

**Moina Gold Pty. Ltd.**  
**Annual Report on Exploration**  
**EL 10/2016 “Mt Charter”**  
**Feb. 2018 to Feb. 2019**

## **Executive Summary**

The second year proposed works programme detailed in last year's annual report had to be postponed due to the withdrawal of the principal investors funding. That work is proposed for the coming reporting year and has commenced already.

Work completed by Moina Gold Pty Ltd in the 2017/18 reporting year consisted of

- (1) finalising the Tomra rock sorting metallurgical testwork,
- (2) planning for a diamond drilling programme, and
- (3) commencing that drilling.

The first pass rock sorting testwork has shown that it is possible to upgrade the Mt Charter ore by rock sorting with ~90% of the rocks value separable into ~67% of the total weight (taking product, fines and middlings as ore), or 62% of the value in 35% of the weight (taking product and fines as ore).

At the time of writing drill holes MCD38, MCD39 and MCD40 had been completed and MCD41 commenced.

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## 1.0 Introduction

### 1.1 Introduction

This report details exploration activity carried on EL 10/2016 “Mt. Charter” during the period February 26<sup>th</sup> 2018 to February 26<sup>th</sup> 2019.

### 1.2 Location/Access/Land Usage

EL 10/2016 covers 4 sq. km, located 13km north-northeast of the township of Tullah, on the west coast of Tasmania. Access to the area is via the Murchison Highway and tracks which access the 220kv transmission lines which traverse the area.

### 1.3 Tenure

EL 10/2016 “Mt Charter” was granted to Moina Gold Pty Ltd under the ERA system. The ERA 1035 resulted from the expiry of RL11/1997 Mt Charter held by Bass Metals Ltd.

The licence was granted on 26<sup>th</sup> February 2017.

### 1.4 Exploration Rationale

Moina Gold Pty Ltd is seeking to develop gold+/-polymetallic resources in the state of Tasmania. The Mt Charter deposit is a gold+silver+lead+zinc+barite deposit at an advanced stage of resource definition.

Moina Gold Pty Ltd is also aware of the geology of the Que-Hellyer Volcanics and the potential for further VHMS-style mineralisation at the base of the Mixed Sequence.

### 1.5 Geology

The base and precious metal deposits of the Hellyer - Que River - Mt Charter area lie above the main Central Volcanic Complex of the Mt Read Volcanics within a sequence of volcanics and sediments, known as the Mt Charter Group.

Within the Mt Charter Group is a volcanic package called the Que Hellyer Volcanics (QHV) comprising a group of andesitic to dacitic volcanics and sediments. The Que River, Hellyer and Mt Charter deposits are hosted by the highly variable ‘Mixed Sequence’, sandwiched between footwall andesitic and hangingwall basaltic volcanics. Volcanic-related and marine sediments cover the volcanics.

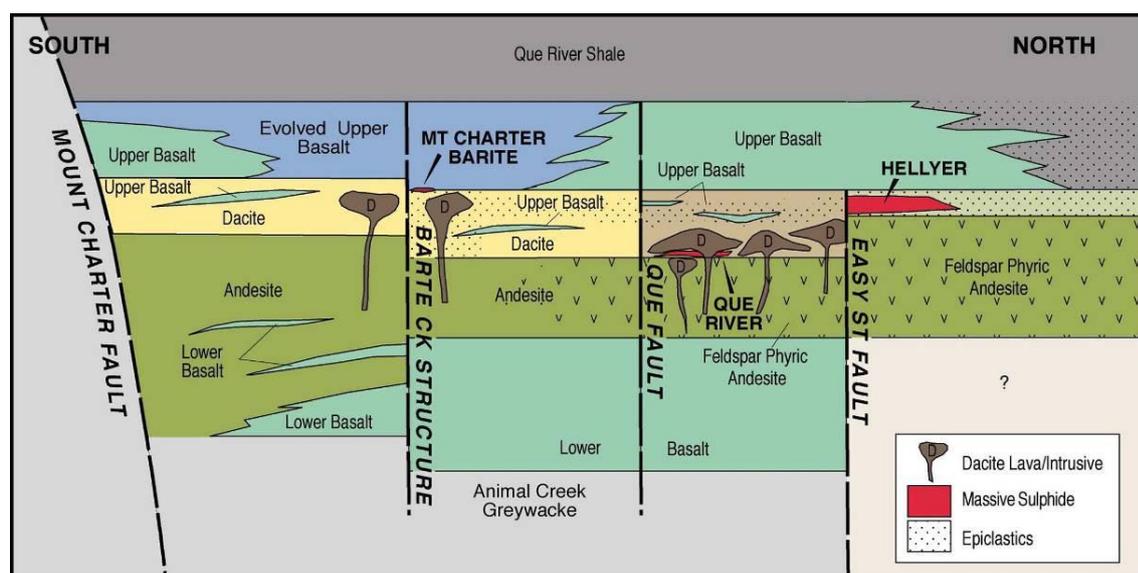


Figure 1.1: Schematic stratigraphic long-projection of the Que Hellyer Volcanics (Richardson, 2016)

The Que-Hellyer Volcanics are up to 1000m thick near Que and Hellyer, but wedge out to less than 50m to the northwest of Hellyer mine. The units of the QHV are summarized below:

- The Upper or Hellyer Basalt consists of massive to pillowed amygdaloidal basalt lava and volcaniclastic rocks.
- The Mixed Sequence host to the Que River, Hellyer and Mt Charter systems is comprised of epiclastics, dacitic lavas and breccias.
- The Feldspar Phyric Andesite, a porphyritic andesite lava which is the footwall unit to the Hellyer and Que River deposits and subsequently altered to Silica-Sericite-Pyrite mineralogy at these locations, which in turn is underlain by
- The Lower Basalt, a sequence of basaltic pillow lavas and volcaniclastics, which form the immediate footwall at Que River and Hellyer.

The Que-Hellyer Volcanics are overlain by the Que River Shale, which is in turn overlain by rhyolite, felsic volcaniclastics, greywacke and shale of the Southwell Subgroup. The Southwell Subgroup is overlain by the Mt Cripps subgroup which is a sequence of volcaniclastics, siltstones and conglomerates only outcropping along the eastern boundary of the Hellyer area tenements.

Beneath the Que-Hellyer Volcanics are the Animal Creek Greywacke and Black Harry Beds, a sequence of sediments defining the base of the Mt Charter Group (Richardson, 2016).

## **2.0 Review of Previous Work**

### **2.1 Regional Work**

Modern exploration of the Que Hellyer Volcanics (QHV) was carried out almost exclusively by Aberfoyle Resources Ltd (Aberfoyle). Only deep QHV beneath Southwell Subgroup cover, west of the Murchison Highway, have been explored by other companies (CSR, Placer, BHP, Pasminco).

Aberfoyle's involvement began in 1970 with the granting of EL 2/70. Regional mapping and stream sediment sampling programme covering west of the Mackintosh River was carried out. In early 1972 a combined airborne electromagnetic (EM) and magnetic survey was flown and one of the six anomalies recommended for follow up was coincident with anomalous stream sediment geochemistry. A follow up ground EM and soil sampling survey in 1973 discovered the outcropping S Lens mineralisation at Que River. The first diamond drill hole (QR1) in April 1974 intersected 11m of massive sulphide mineralisation and was followed by 25,000m of ore resource delineation drilling, which defined the main PQ lens and the P North, QR32 and S lenses. The Que River reserve was defined as containing 3.3Mt @ 13.6% Zn, 7.4% Pb, 0.7% Cu, 3.3 g/t Au and 195 g/t Ag.

The Que River lenses were mined mainly underground, using a shaft, with small opencuts, from February 1981 until 1990, with 2.46Mt of material trucked to and processed at Rosebery. The S lens was the final orebody mined, with its relatively lower grade Pb/Zn material blended with and processed at Hellyer.

Following the discovery at Que River, exploration was heavily focused on testing along strike from the known mineralisation. This led to step out diamond drill testing, on approximately 100m centres, for about 1.5km north and 1km south of the orebody.

In the 1970's the prospective stratigraphy was mapped at 1:2500 scale and covered with -80# C-horizon soil sampling on 50 or 100m spaced lines. Surface EM failed to see Que River main PQ lens, which came close to surface at the southern end of the orebody. This ultimately would be shown to be due to lack of electrical connectivity owing to the disrupted nature of the southern end of the orebody. At the time, this feature was taken to indicate that surface EM was not the best geophysical technique for application to the surrounding volcanics.

Induced Polarisation (IP) however did provide a strong anomalous response at Que River and IP was chosen as a drill targeting tool and widely applied throughout the QHV. However, IP was responding to the strongly pyritic footwall alteration zone enclosing the Que River orebodies rather than the ore itself. During this period, many drill holes were targeted at coincident soil geochemical and IP anomalies, only to intersect geochemically anomalous alteration.

Failure of IP to discover new deposits led to trialling of a new fixed loop time domain EM system - UTEM, at Que River mine in 1983. This time UTEM detected PQ Lens and it was therefore decided to completely cover all prospective volcanics with this system. Only one conductor as strong as Que River was detected; on the most northern line of the survey. The survey was extended to the north and indicated a deep moderately conductive body over a strike length of 400m, open to the north, where it plunged under conductive Que River Shale. The UTEM anomaly was coincident with weakly anomalous soil geochemistry, barite veining and fuchsite alteration. In August 1983 the first hole intersected 24m of massive sulphide in the Hellyer orebody.

By November 1984 approximately 22,000m of delineation drilling had been completed and in June 1986 a 1.3km adit was driven to intersect the orebody. The Hellyer reserve was defined as 16.9Mt @ 13.8% Zn, 7.2% Pb, 0.4% Cu, 167 g/t Ag and 2.5 g/t Au. Production commenced in December 1986, using underground methods, with production peaking at around 1.3mt pa until the orebody was mined out in June 2000. Material was processed at the newly constructed 1.3Mtpa Hellyer mill, purpose built to accommodate the fine grinding necessary to liberate the sulphides via flotation.

From 1984 to around 1992 exploration focussed on drill testing with targets grouped:

- continued drill testing of surface EM anomalies
- testing of targets at the Hellyer ore position at various prospective structural locations and in some cases a slightly deeper Que River ore position and
- testing of the Hellyer ore position, on top of the Hellyer footwall alteration zone, down plunge, north of the Hellyer orebody.

Generally, targets of the first and second categories intersected barren ore positions with no significant alteration.

All holes were surveyed with downhole EM.

North of Hellyer, a barren ore position underlain by strong footwall alteration and overlain by thick strongly fuchsite-carbonate altered basalt was followed north to 11400N in step-outs of up to 200m.

By 1992 it became clear that surface EM had effectively sterilised the QHV down to 200m for a Que River sized target and 400m for a Hellyer sized target.

In 1992 Etheridge and Henley (now SRK) produced a regional structural model to generate conceptual, deep, structural/stratigraphic targets. (Murphy in Bates, 2007). The structural / stratigraphic targets began to be tested from 1993 as the structural model evolved and targets became evident.

At this time reinterpretation of Mount Read Volcanics raised the possibility that the Rosebery orebody may be younger than Hellyer (rather than older as previously thought) and hosted by correlates of the Southwell Subgroup. Prospectivity of felsic volcanic sequences north of Hellyer was increased and these rocks were surveyed with surface EM. Only one anomaly worthy of follow up was located and drill tested. It was found to be due to Tertiary sediment.

The main period of drill testing from 1995 to 1996 identified structural / stratigraphic targets, with nine of the highest ranked areas being tested by at least one hole. Some targets provided sufficient encouragement for further drilling which was also carried out during this period. Of note was the "rediscovery" of the Hellyer alteration system down plunge from the orebody on section 12000N, where from earlier drilling it was thought to have died out. Although deep, the system remains open to the north.

Partial digest or Mobile Metal Ion (MMI) geochemistry was used in the Hellyer area in 1996. In-house research showed that partial digest soil geochemistry detected an anomalous response 300m above the Hellyer orebody. Given this potential it was decided to survey approximately 10km along strike north from Hellyer mine to the exploration licence boundary.

The survey only detected one coherent anomaly, which coincided with the highly ranked Mayday structural target, 4km north of Hellyer which was drill-tested in 1997 with a 1500m vertical diamond hole but it failed to intersect the QHV or a source for the anomalous soil geochemistry.

Western Metals took ownership in late 1998 and drilled four holes prior to the completion of mining at Hellyer. The Tasmanian Government (MRT), together with AMIRA completed a regional seismic traverse in 1996, with data available in 1998, across the Hellyer area to improve regional understanding. This was complemented in 2002-03 when the MRT flew close spaced airborne magnetics, radiometrics and EM across the entire Mt Read Volcanics belt.

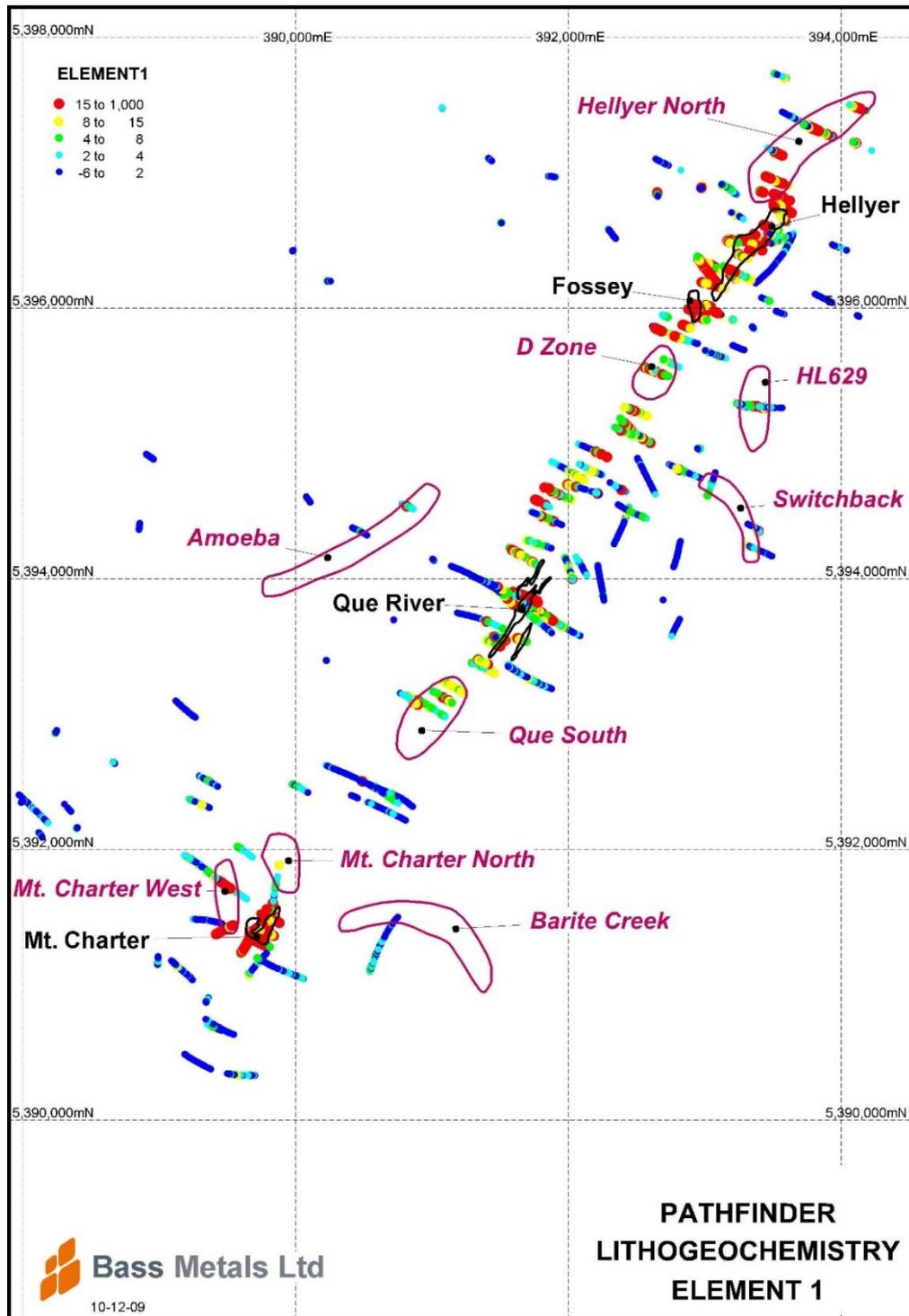
Bass Metals acquired the tenements. In 2006 Geoinformatics Exploration Inc. carried out its geological modelling and target generating work regionally.

Drilling around the Southern Barite Lens prospect intersected high grade polymetallic sulphides. Further drilling defined the Fossey orebody. By 2009 a resource of 800kt @ 0.4% Cu, 5.8% Pb, 9.9% Zn, 137g/t Ag and 2.5g/t Au was defined. Mining commenced in January 2011 but due to problems ceased in May 2012.

A regional scale programme of drill core sampling combining a short wavelength infra-red (SWIR) spectral study utilising ASD, and trace element litho-geochemical study utilising ICPMS/OES analysis,

was carried out on drillcore from rocks in the footwall (predominantly) part of the stratigraphic sequence in the Que-Hellyer area with spectra collected over a total of 66,270 SWIR samples and 3451 geochemical samples from 186 drill holes.

This research highlighted nine high quality targets of which Mt Charter North and Mt Charter West are two. The nine target areas were identified by alteration facies and pathfinder elements combined (see figure 2.1).



**Figure 2.1:** Trace element lithochemical dispersion of “pathfinder element 1” = Arsenic from Bass Metals work. Note anomalous responses at Mt Charter and Mt Charter West.

The Hellyer Mt Charter Corridor was flown with a new generation high power airborne EM survey, VTEM. The 600km flight line helicopter borne VTEM survey covered approximately 50km<sup>2</sup>. 34.9 line-km was flown over Mt Charter with a strong IP effect interpreted over the South Charter anomaly but no conductive response identified.

“During 2013 the Mt Charter area was part of an external consultants review of the current geological model and exploration strategy for the Que Hellyer Volcanics. The scope of the review was to assess the current geological model and identify targets comprising alteration signatures that may be indicative of undiscovered mineralisation. The work was undertaken as a collaboration between Dr Scott Halley (Mineral Mapping Pty Ltd) and Dr Jun Cowan (Orefind) with consultants from JigSaw Geoscience; Dr Brian Krapez and Mr Carl Young together with Bass’ geologists.” (Richardson , 2014a)

In February 2013, Bass Metals sold its’ wholly owned subsidiary Hellyer Mill Operations Pty Ltd (HMO) to Ivy Resources Ltd. As part of this agreement Ivy Resources, through HMO, had a sub-licence agreement with Bass Metals over RL11/1997. This agreement gave Ivy Resources exclusive rights to the gold deposits on RL 11/1997, including the Mt. Charter Gold resource and future gold mineralisation discovered on RL 11/1997.

It appears that RL 11/1997 was inadvertently relinquished.

## **2.2 Mt Charter Prospect Exploration/Evaluation History**

Systematic exploration of the Mount Charter prospect has been in progress since the discovery of Que River in the early 1970's. Previous workings in the area had exposed barite outcrops which were associated with pyrite-sericite- silica altered volcanics. Exploration has been primarily oriented toward discovery of massive sulphide deposits. (McNeill, 1997)

Drilling commenced at Mount charter in 1976 when MC1 (19S.5m) and MC2 (187.4m) were drilled to test a north-south trending IP frequency effect anomaly. Both holes intersected alteration and mineralisation similar to that in the footwall at Que River. (McNeill, 1997)

Diamond drill hole MC3 (260.4m) was drilled in 1978 to test the down dip extension of the massive baryte-pyrite mineralisation exposed by costeaning at Mount Charter. Drilling intersected similar alteration and mineralisation to that in MC1 and MC2.

Re-interpretation of the geology at Mount Charter (Hespe, 1984) indicated that the stratigraphy was striking north-west, south-east and dipping moderately to the south west. The implication of this interpretation was that down dip potential along the interpreted host horizon (andesite-dacite contact) existed to the south west.

Three diamond drill holes MCS (299.8m), MC6 (319.1m) and MC8 (23S.3m) were drilled in a north easterly direction to test this position during 1984. MCS and MC8 intersected the interpreted host horizon which contained no significant mineralisation and were terminated in sericite-pyrite altered dacite. MC8 failed to reach the andesite-dacite contact and stopped in andesite. (McNeill, 1997)

The holes were systematically assayed for the same suite of metals as the BSM recent programs however, as the focus was not on gold at the time, a core-grind method was employed over intervals ranging from 4 to 10 metres to obtain indicative geochemical data only. Core has been subsequently cut and re-assayed. Intercepts from the early phases of drilling, pre-BSM, at Mt Charter included: (Murphy in Bates, 2007)

- 56.4m @ 1.6g/t Au, 38g/t Ag
- 64m @ 0.8g/t Au, 7g/t Ag
- 22m @ 1.0g/t Au, 46g/t Ag

Recognition of the potential of the Mount Charter mineralised system to host a large tonnage low grade gold resource encouraged the drilling of MAC23 (280.0m) to test variations in gold grade with

stratigraphic level in the mineralised system. The hole was drilled in 1989 and intersected similar mineralisation to that encountered in previous MC1, 2 and 3.

A further hole, MAC26 (850.7m), was drilled in 1990, to test the concept that base metal mineralisation in stringer veins at Mount Charter may have been remobilised from a massive sulphide deposit at depth beneath the dacite. This position would be stratigraphically closer to the Que River and possibly Hellyer host positions. The hole was successful in intersecting host type lithologies, i.e. volcanoclastics and basalt, near the base of the dacite but no massive sulphides were intersected. Precious metal mineralisation was intersected in the dacite as in previous drill holes. (McNeill, 1997)

Geological mapping, rock-chip sampling, and soil sampling by Aberfoyle Resources geologists over the Mt Charter area recognized several major structures in the area and interpreted these as growth faults due to changes in thickness of stratigraphic units across the structures. The barite-silica-pyrite alteration was interpreted as strongest at the intersection of these Cambrian faults. It was also recognized that the Mt Charter Au-Ag Barite associated mineralisation was located in the upper part of the Mixed Sequence as opposed to the Hellyer and Que River deposits which are located at the base of this unit.

Knowledge gained from the Hellyer drillout showed that a clear relationship exists between the orebody and the stratigraphic contact between footwall andesite and hangingwall basalt. This horizon, the Mixed Sequence, became a key target throughout the QHV. Comparison with Que River indicated the similar stratigraphic position of the Que River orebodies within a thicker Mixed Sequence. The Mt Charter mineralisation is also hosted by this unit. (Murphy in Bates, 2007).

In 1997 Aberfoyle estimated a resource for the Mt Charter deposit of 13 Mt at 0.3% Pb, 0.6% Zn, 16 g/t Ag and 0.9 g/t Au using a polygonal method. Assay data was taken from mostly core grind samples. In 1997 Aberfoyle applied for a Retention Licence over the Mt Charter prospect on the basis that further development in the metallurgical study of the Hellyer tailings may lead to the optimal development of the Mt Charter resource.

Bass Metals recommenced exploration in the Mt Charter area in the mid 2000's.

A 362 sample infill soil-sampling program was undertaken over Mt Charter with results defining the broad geometry and orientation of the mineralized zone. The highest soil sample assay returned 4.67ppm Au and the defined soil anomaly is continuous at grades of ~1ppm Au.

Five diamond drill holes (MCD020 – MCD024) were drilled into the Mt Charter resource in late 2005 (totalling 541.9m) with better results including: 56.4m @ 1.6g/t Au, 38g/t Ag, 64m @ 0.8g/t Au, 7g/t Ag, and 22m @ 1.0g/t Au, 46g/t Ag.

In 2006 a further twelve holes were drilled into the resource (MCD025-036) to reduce the drill-hole spacing to approximately 50m x 50m.

Intersections obtained during this program included: 51m @ 1.1g/t Au, 32.9g/t Ag, and 1.25% Zn, 92m @ 1.3g/t Au, 32.8g/t Ag, 51.7m @ 1.1g/t Au, 22g/t Ag, and 78m @ 1.7g/t Au, 70g/t Ag

Results were interpreted to suggest that the gold and silver mineralisation occurs in a NNE-striking, sub-vertical package of en-echelon barite ± galena ± sphalerite veins that are not intrinsically related to the Mixed Sequence/Hellyer Basalt (equiv.) contact.

Veins are generally in the order of 2cm to breccia zones of ~3m and are superimposed on a pre-existing sericite+pyrite altered "Mixed Sequence" dacite. This vein set is interpreted to host all Au, Ag, Zn, and Ba mineralisation at Mt Charter.

Drill-hole MCD025 was designed to test this contact at a deeper level to intersect contact-related mineralisation in MCD020 and 021. MCD025 intersected the pyrite-sericite-silica alteration but no veining was observed and no significant assay results were returned from the hole. This supports the

interpretation that mineralisation is associated with the east-west and north-northeast faults, and particularly where these intersect.

Digitally captured historic dipole-dipole 2D IP was 3D modelled with data suggesting that the area immediately to the north west of the Mt Charter deposit was sulphide altered.

Further a chargeability anomaly with characteristics similar to Mt Charter and totally covered by Hellyer Basalt equivalent rocks was defined approximately 400m SW of Mt Charter, the South Charter Prospect.

Diamond drill hole MC004 had a best intersection of 10m @ 0.69g/t Au and 2.5g/t Ag. The interpreted IP data in the above image suggests that there is less pyrite in the alteration at this location.

Re-evaluation of UTEM identified an anomaly lying to the west of the Mt Charter deposit considered similar in type to the existing Mt Charter UTEM anomaly which was tested by drillhole MCD037. The hole intersected a breccia unit with pyritic matrix (ca. 28-42m downhole) considered the most likely source of the UTEM anomaly. The mixed sequence stratigraphy at the end-of-hole position was largely unaltered.

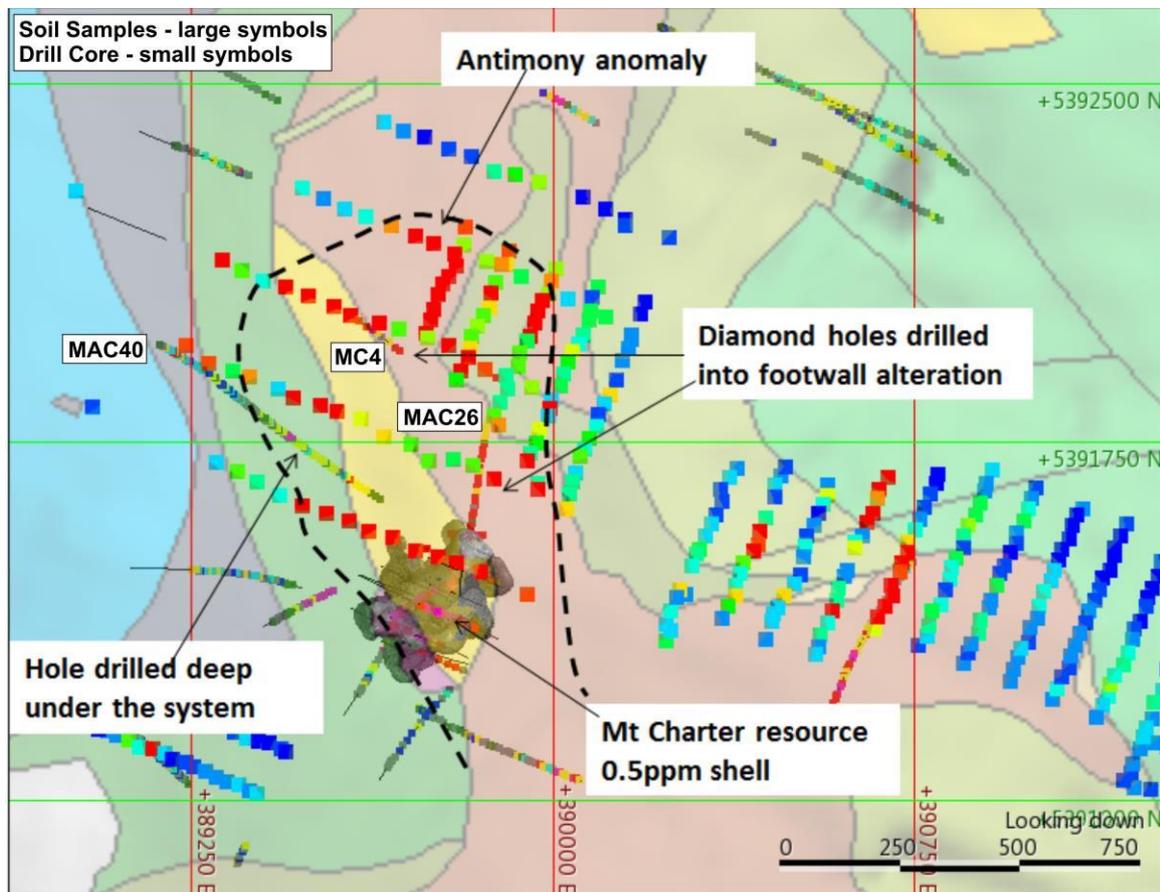
Two soil programs designed to test the North Charter arsenic anomaly and South Charter IP anomaly were completed

**Figure 2.2: Inverted IP pseudo sections in the Mt Charter area. AGD84. Red polygon = Mt Charter resource, magenta polygon = South Charter IP anomaly.**

The work confirmed the presence of coincident Sb and Tl with the As anomaly in the Aberfoyle soil dataset.

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Detailed mapping of the Mt Charter area was undertaken which shed further light on the controls on mineralisation in the deposit and indicated some areas where shallow drilling could increase the tonnage (~10%) and at the southern end, potentially add some higher grade material also.



**Figure 2.3: Trace element lithogeochemical sampling results at Mt Charter showing anomalous antimony extending beyond the hydrothermally altered zone (= yellow) and Mt Charter resource (Snowdens modelling) (after Richardson, 2014).**

In 2014-15 124 C-horizon soil samples were collected. While no new targets were identified the known Mt Charter "pathfinder" anomaly was better defined. This suggests that the Mt Charter hydrothermal system is a major feature, extending well beyond the known gold-silver mineralisation at Mt Charter itself (Richardson, 2014b).

A single 400m diamond drill hole was proposed to explore the relatively poorly tested northern end of the anomaly (Richardson, 2015) but was never drilled.

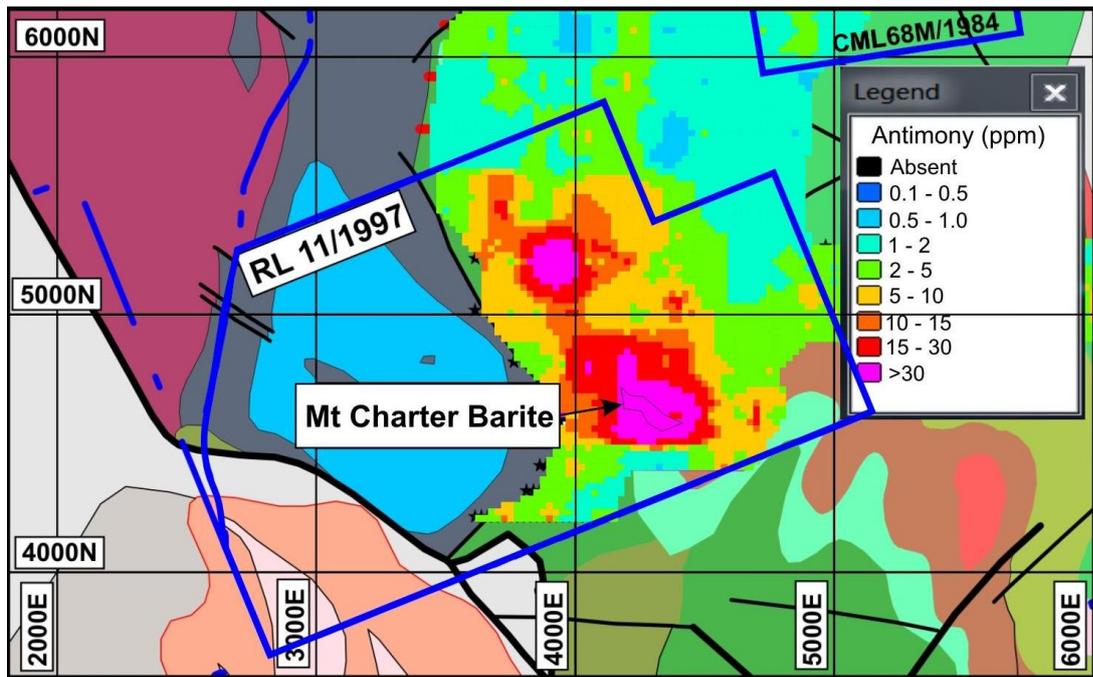


Figure 2.4: Antimony distribution following additional soil sampling in 2014/15 (Richardson, 2015)

### 2.3 Mt Charter Resource Estimation

The Mt Charter gold resource has been modelled and estimated on two occasions.

In 1997 McNeil modelled the resource for Aberfoyle using a planar polygonal model. He modelled the resource as a Pb+Zn+Ag+Au deposit akin to Hellyer and Que River nearby, i.e. as a base metal resource with precious metal credits.

His cruder estimation methodology calculated a resource of approximately

**13 mt at 0.3% Pb, 0.6%Zn, 16 g/t Ag and 0.9 g/t Au** (with 10 m.t. at 0.3%Pb, 0.6% Zn, 19 g/t Ag and 1 g/t Au above 137m below the surface i.e. ~700 masl) (McNeil, 1998).

In 2005-2007 Bass Metals carried out systematic grid based drilling in order to both extend and upgrade the knowledge of the resource. Bass were considering the deposit as a precious metal resource with base metal credits and a potential barite by product.

The current resource was determined by consultants from Snowden, in conjunction with Bass Metals Limited geologists, who modelled it as a Au+Ag+Ba+Zn resource. Snowden used ordinary kriging having determined a steeply wnw dipping, nne striking orientation to mineralisation. A 0.7g/t Au cut-off was employed.

The Mt Charter resource is based on 25 holes with a mixture of core grind and half core sampling. Drillholes are on a 50m x 50m pattern with most holes angled east-southeastwards.

Table 2.1: Mt Charter Resource estimate – Snowden 2007:

JORC Code	Tonnes	Au	Ag	Ba	Zn	Au	Ag
Category	Mt	g/t	g/t	%	%	koz	koz
Indicated	1.9	1.21	36.3	9.1	0.7	74	2,218
Inferred	4.2	1.22	35.2	10	0.4	165	4,754
<b>TOTAL</b>	<b>6.1</b>	<b>1.22</b>	<b>35.5</b>	<b>9.7</b>	<b>0.5</b>	<b>239</b>	<b>6,971</b>

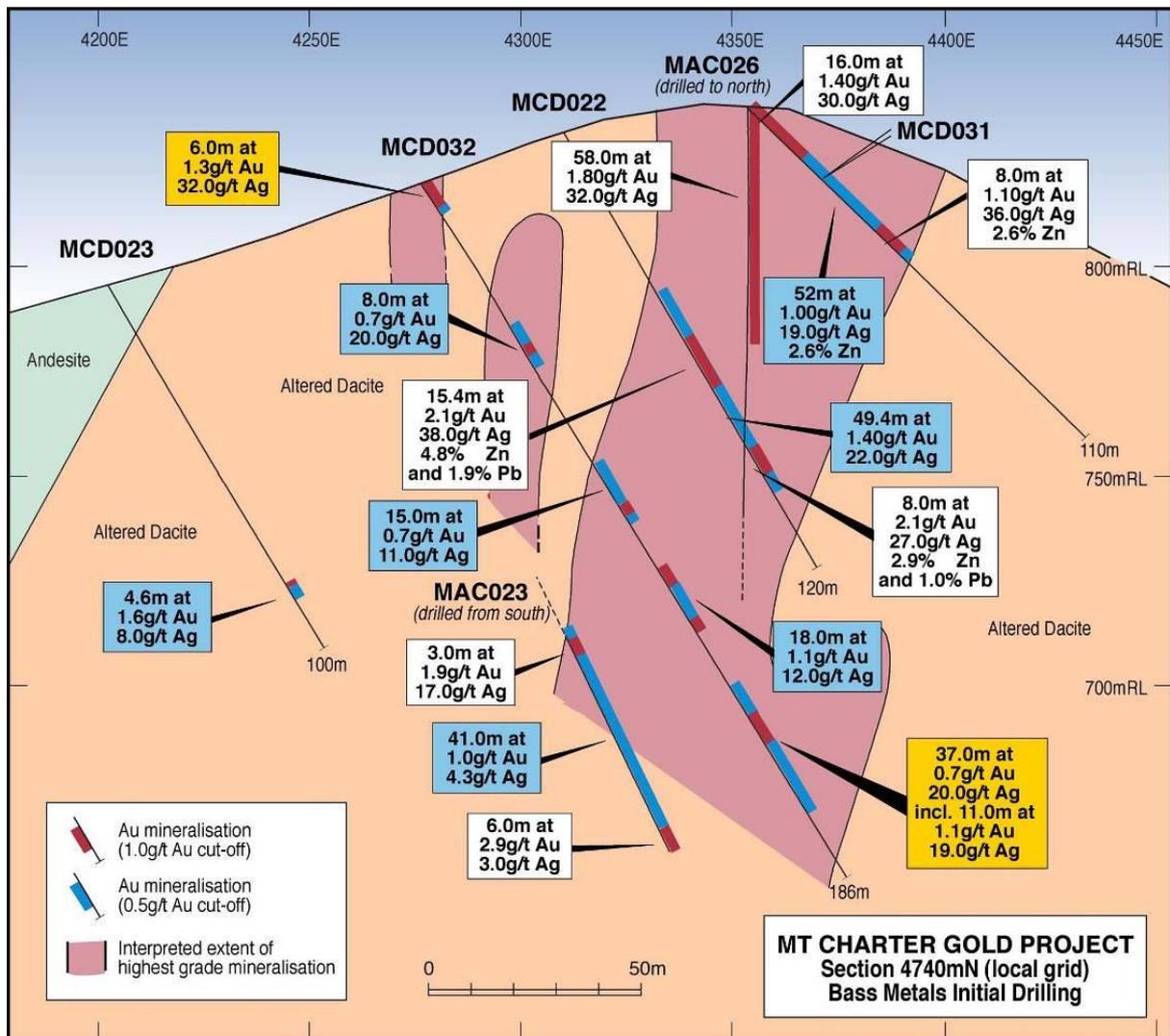


Figure 2.5: Mt Charter drill section 4740mN from Bass Metals resource drilling.

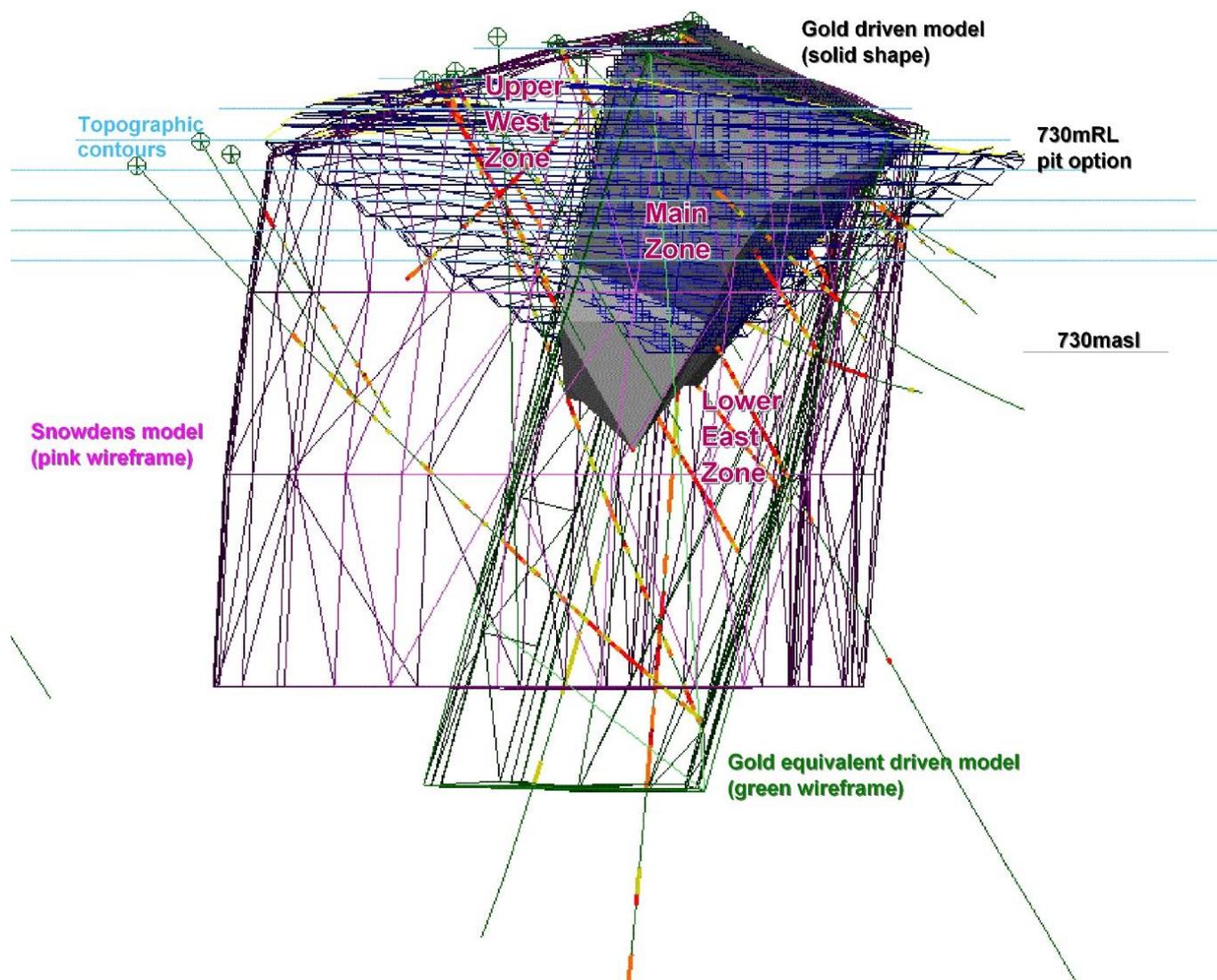
In 2017/18 Moina Gold Pty Ltd reassessed Snowden's resource estimate.

This was done by generating new wireframes and remodelling the resource using two approaches. It was not the intent to generate fully compliant JORC (2012) resources, however, the numbers generated are unlikely to differ from a JORC (2012) compliant resource significantly.

The first model was gold driven using a nominal 0.7g/t gold cut-off in modelling and only extended to a depth of ~700 metres above sea level. The model hard domained the Mt Charter Main zone and specifically excluded the Upper West and Lower East zones as having insufficient data at this stage for a mine plan to accommodate these two latter zones.

The second model was gold equivalent driven to place emphasis on barium, silver, lead and zinc content as well as gold. A nominal 0.7g/t gold equivalent cut-off was used but with reference to barium grades. This model encompassed the Main zone and most of the Lower East zone but again excluded the Upper West zone. The model extended to a depth of ~585 metres above sea level.

Both models were separately wireframed and with separate composite files. A single block model *mt\_charter\_model\_v3.mdl* was created with both smaller model and larger model attributes included.



**Figure 2.6: Looking towards 030° showing the three resource models and drill holes coloured by gold equivalence. The Snowden's wireframe (reconstructed approximately from their cross-sections) is in pink. The gold equivalent driven model is in green and the gold driven model is shown as a solid. The three mineralised zones, Main Zone, Upper West Zone and Lower East Zone are also shown.**

#### *Gold driven model*

The total resource (at a 0g/t gold cut-off grade) within the wireframe is

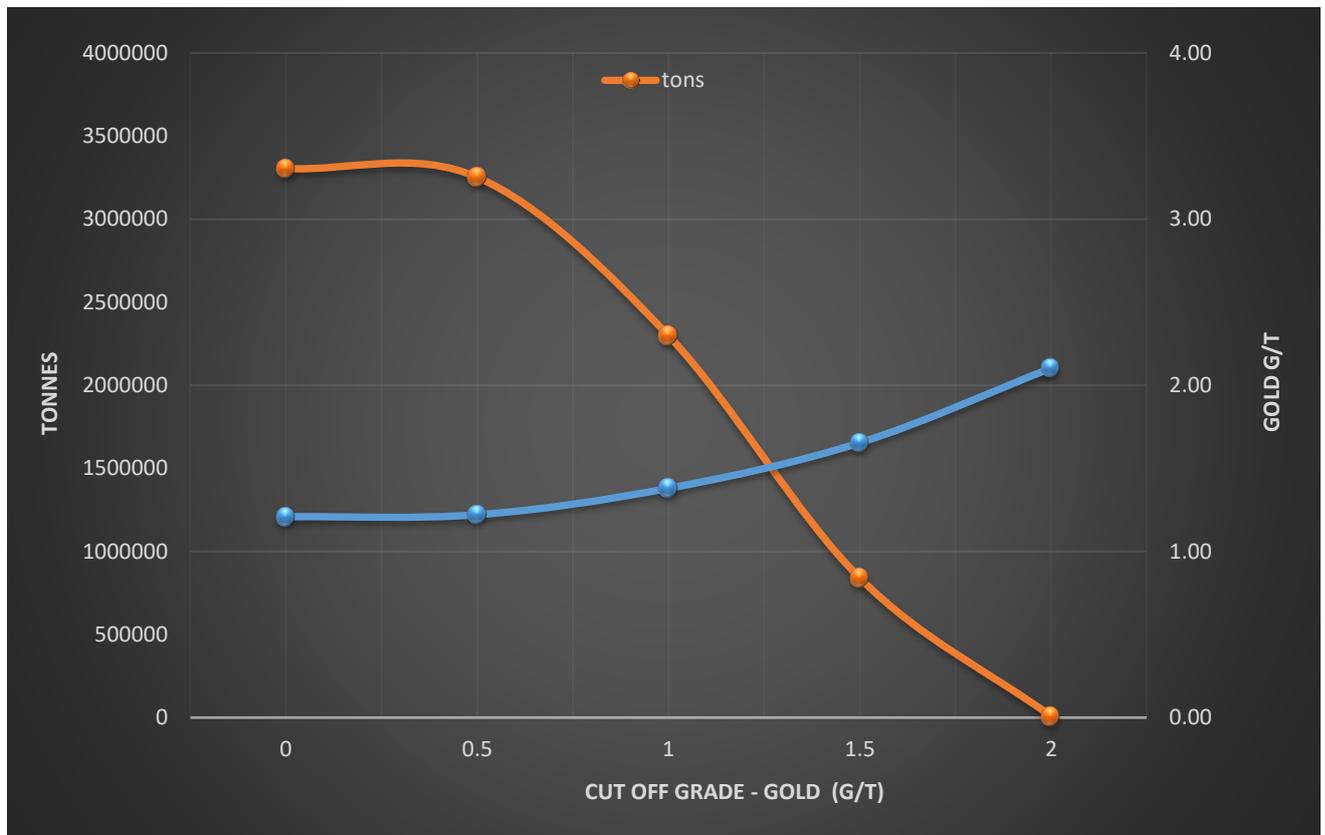
**3,304,517t @ 1.21g/t gold, 28.2g/t silver, 0.039% copper, 0.357% lead, 0.912% zinc and 13.1% barium (= 3.51g/t gold equivalent)**

for

**128,462 ounces of gold, 2,995,954 ounces of silver, 1,285 tons of copper, 11,781 tons of lead, 30,131 tons of zinc, 432,231 tons of barium (= 373,272 gold equivalent ounces)**

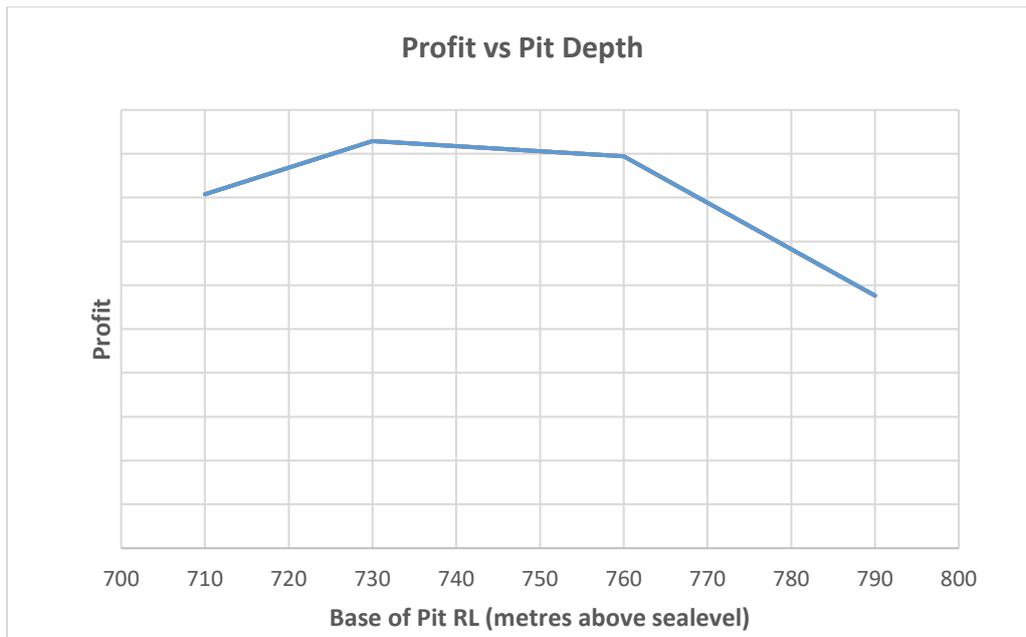
**Table 2.3: Tons and Grade – Gold Driven Model at Range of Gold Cut-off Grades**

gold cut-off g/t	volume m3	tons	gold g/t	silver g/t	copper %	lead %	zinc %	barium %	gold equiv. g/t	gold equiv. ounces
0	1071758	3304517	1.21	28.2	0.039	0.357	0.912	13.1	3.51	373272
0.5	1055879	3252527	1.22	28.5	0.039	0.361	0.923	13.2	3.55	371269
1	740625	2298524	1.38	35.2	0.042	0.374	0.984	15.1	3.99	294521
1.5	270508	840158	1.65	49.9	0.042	0.353	0.978	18.1	4.64	125213
2	2559	8349	2.10	35.5	0.085	0.993	1.874	24.7	6.57	1764



**Figure 2.7: Tons and Grade Curves for Gold Driven Model at Range of Gold Cut-off Grades**

Preliminary modelling of optimal pit size was commenced with 4 pit options designed and pit depth/size vs depth graphed. The graph shows that the deepest modelled ore is not payable and that a more optimal base of pit is 730mRL (above sea level).



**Figure 2.8: Estimated profit versus pit depth options.**

The Upper West zone was not modelled due to the relative lack of data and the lack of a western bound, however, it is considered to be a robust zone of mineralisation which is worth further drill assessment with a body of 300,000 – 400,000t @ 1.4-1.5g/t gold for 12,500 – 18,000 ounces of gold, 250,000 – 350,000 ounces of silver (27,000 – 37,000 gold equivalent ounces) and ~11% barium for 67,500 – 90,000 tons of barite suggested from the drilling to date.

Defining the geometry of this zone to a workable level of confidence will require at least one shallow hole on each of sections 4640, 4690 and 4740, collared west of holes MCD20, MCD33 and MCD32

#### *Gold equivalent driven model*

Prices for barite and zinc have increased in recent times to the point that barite constitutes 24.5% of the total value of the Snowden resource with zinc constituting 15% and silver 16.2%. Gold constitutes 44.3% of the total value. This assumes the barite is not of sufficient quality to be used for industrial purposes. If this is incorrect and the barite can fetch the premium price accorded to industrial grade barium then barium will constitute over 50% of the total value of the Snowden resource.

The resource was also remodelled with gold equivalence the driver but with consideration given to high grade barite outliers.

As opposed to the gold driven model this gold equivalent model was projected to approximately twice the depth of the former taking in much of the Lower East Zone but still completely excluding the Upper West Zone (due to the lack of significant spatial constraints on this zone).

The total resource (at a 0g/t gold equivalent cut-off grade) within the wireframe is

**14,697,251t @ 0.7g/t gold, 14.1g/t silver, 0.024% copper, 0.183% lead, 0.495% zinc and 6.9% barium (= 1.92g/t gold equivalent)**

for

**329,389 ounces of gold, 6,665,747 ounces of silver, 3,586 tons of copper, 26,848 tons of lead, 72,816 tons of zinc, 1,011,759 tons of barium (= 894,257 gold equivalent ounces)**

**Table 2.4: Tons and Grade – Gold-equivalent Driven Model at Range of Gold-equivalent Cut-off Grades**

gold equiv. cut-off g/t	volume m3	tons	gold equiv. g/t	gold g/t	silver g/t	copper %	lead %	zinc %	barium %	gold equiv. ounces
0	4964941	14697251	1.92	0.70	14.1	0.024	0.183	0.495	6.9	894257
1	4191309	12108323	2.14	0.77	15.6	0.026	0.211	0.564	7.8	845494
2	1638574	5140549	3.13	1.05	25.2	0.035	0.328	0.821	11.9	495812
3	736270	2311242	3.97	1.32	34.1	0.043	0.414	1.027	15.0	290242
4	308926	1006671	4.68	1.49	43.0	0.052	0.504	1.259	17.4	146789
5	55977	228094	5.82	1.62	40.1	0.085	0.858	1.920	20.5	34317



**Figure 2.9: Tons and grade graph for gold-equivalent driven model at Range of Gold Equivalent Cut-off Grades**

A comparison was made between the two modelling approaches above 730mRL.

At 0g/t gold equivalent cut-off the **smaller gold driven model** contains **3,119,729t @ 1.24g/t gold, 29.2g/t silver, 0.04% copper, 0.359% lead, 0.924% zinc, 13.3% barium and 3.58g/t gold equivalent**

for

**123,987 ounces of gold, 2,933,749 ounces of silver, 1,236t of copper, 11,211t of lead, 28,821t of zinc and 416,297t of barium and 359,421 gold equivalent ounces.**

At a cut-off of 2.245g/t gold equivalent the **larger gold equivalent driven model** contains **3,060,425t @ 1.225g/t gold, 31.6g/t silver, 0.038% copper, 0.357% lead, 0.899% zinc, 13.4% barium and 3.582g/t gold equivalent**

for

**120,547 ounces of gold, 3,109,628 ounces of silver, 1,163t of copper, 10,926t of lead, 27,513t of zinc and 410,097t of barium and 352,490 gold equivalent ounces.**

i.e. very similar tons and grades from both models above 730mRL.

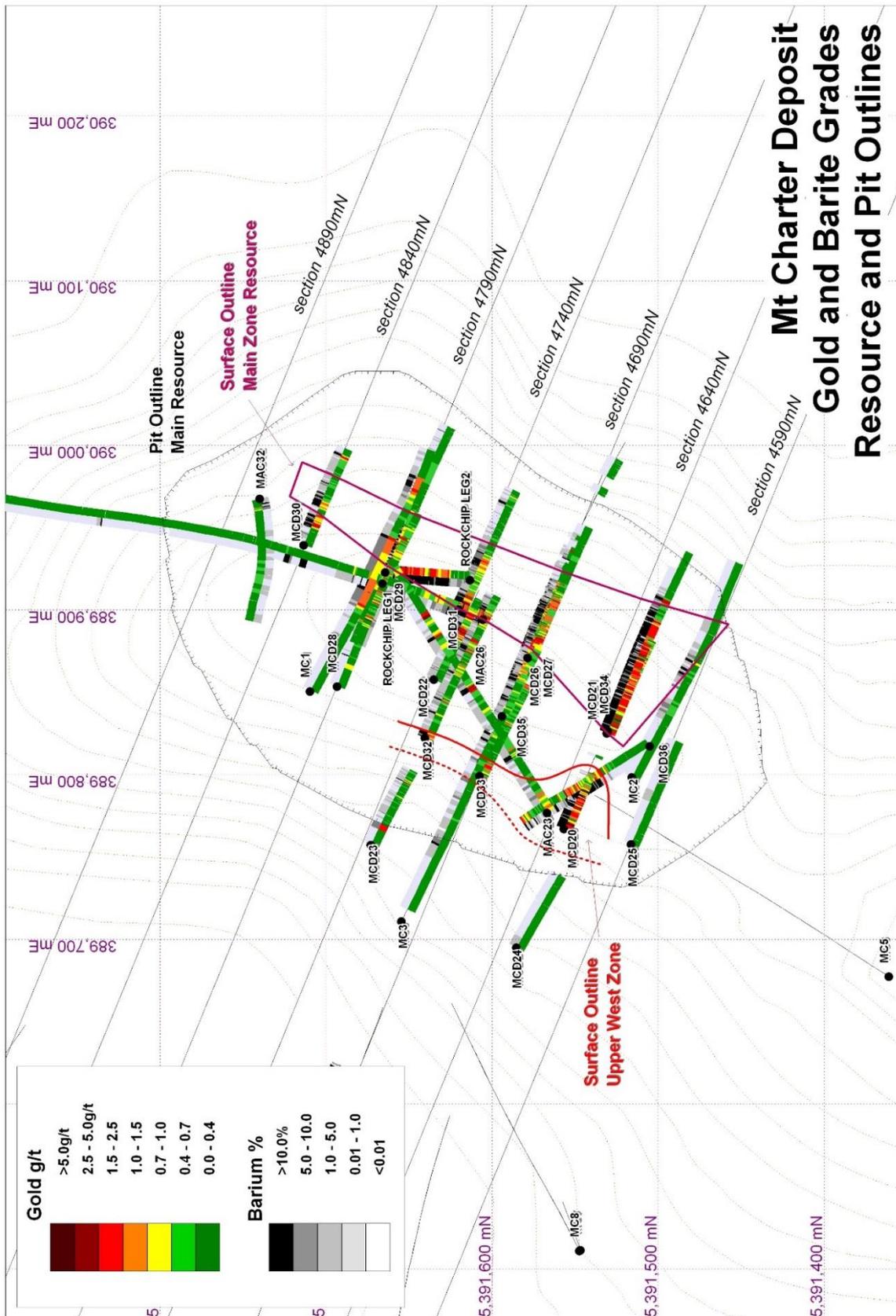


Figure 2.10: Mt Charter plan showing gold and barite distribution, Main zone resource outline, Upper West zone and approximate pit outline for 730mRL pit option.

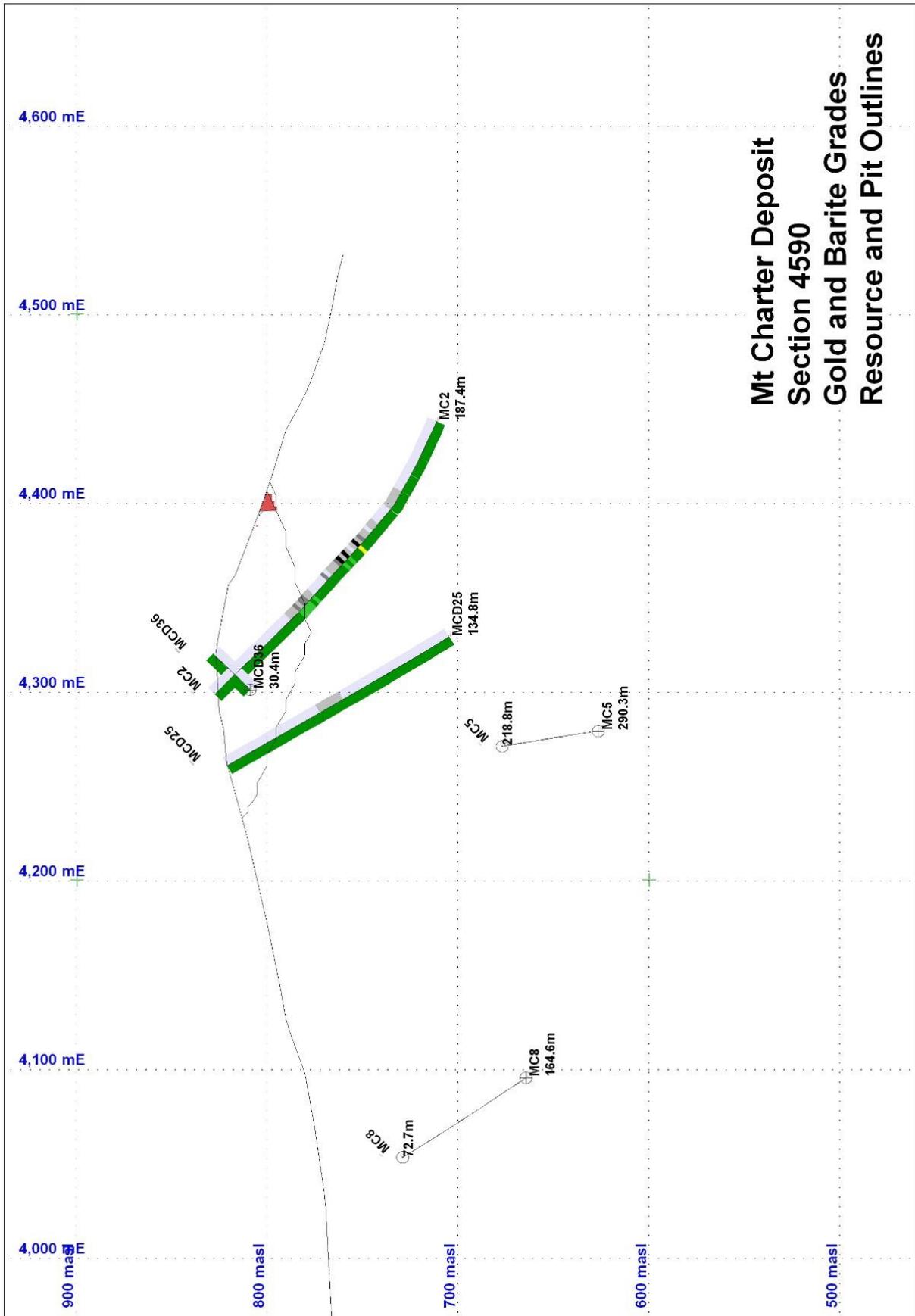
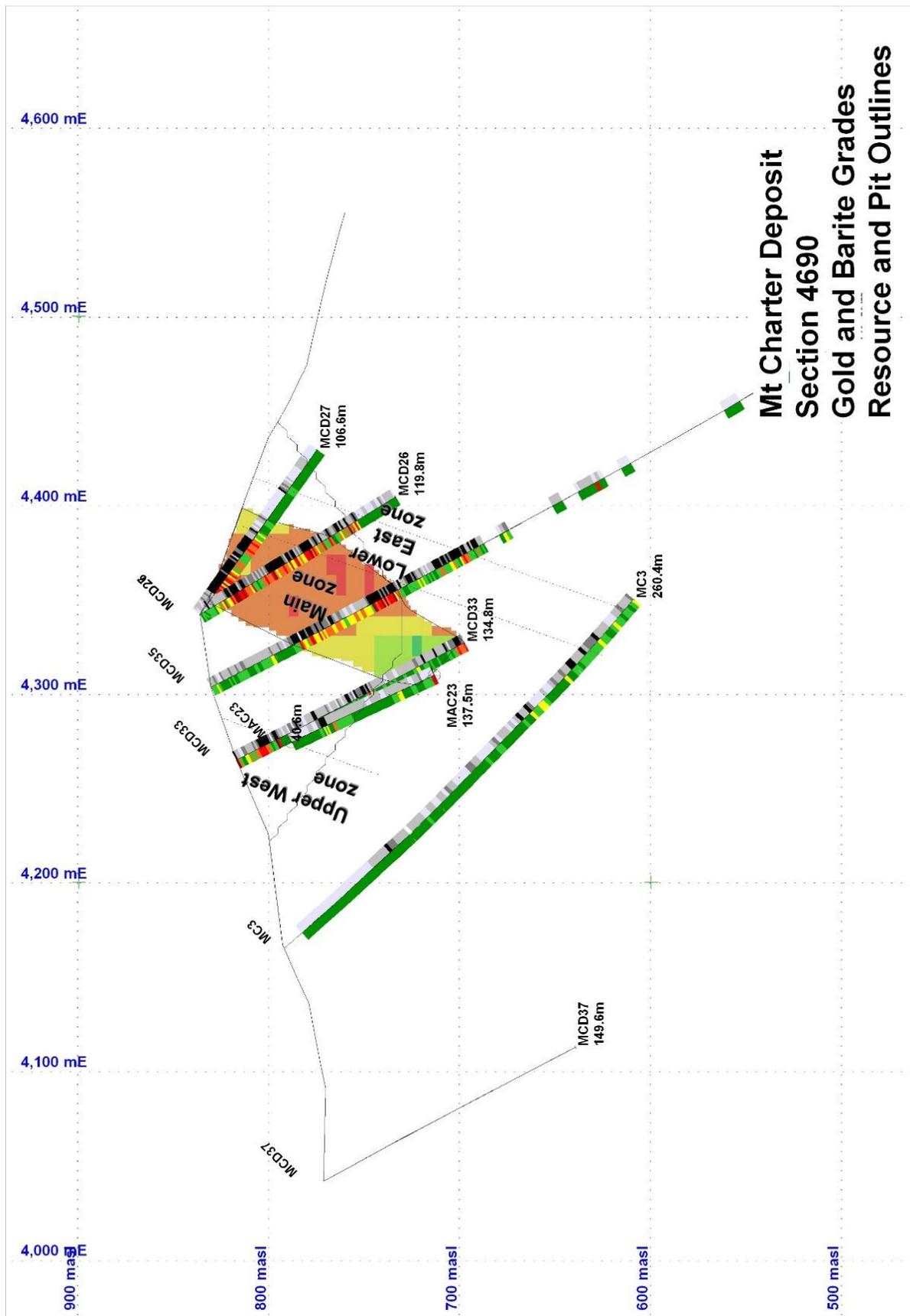
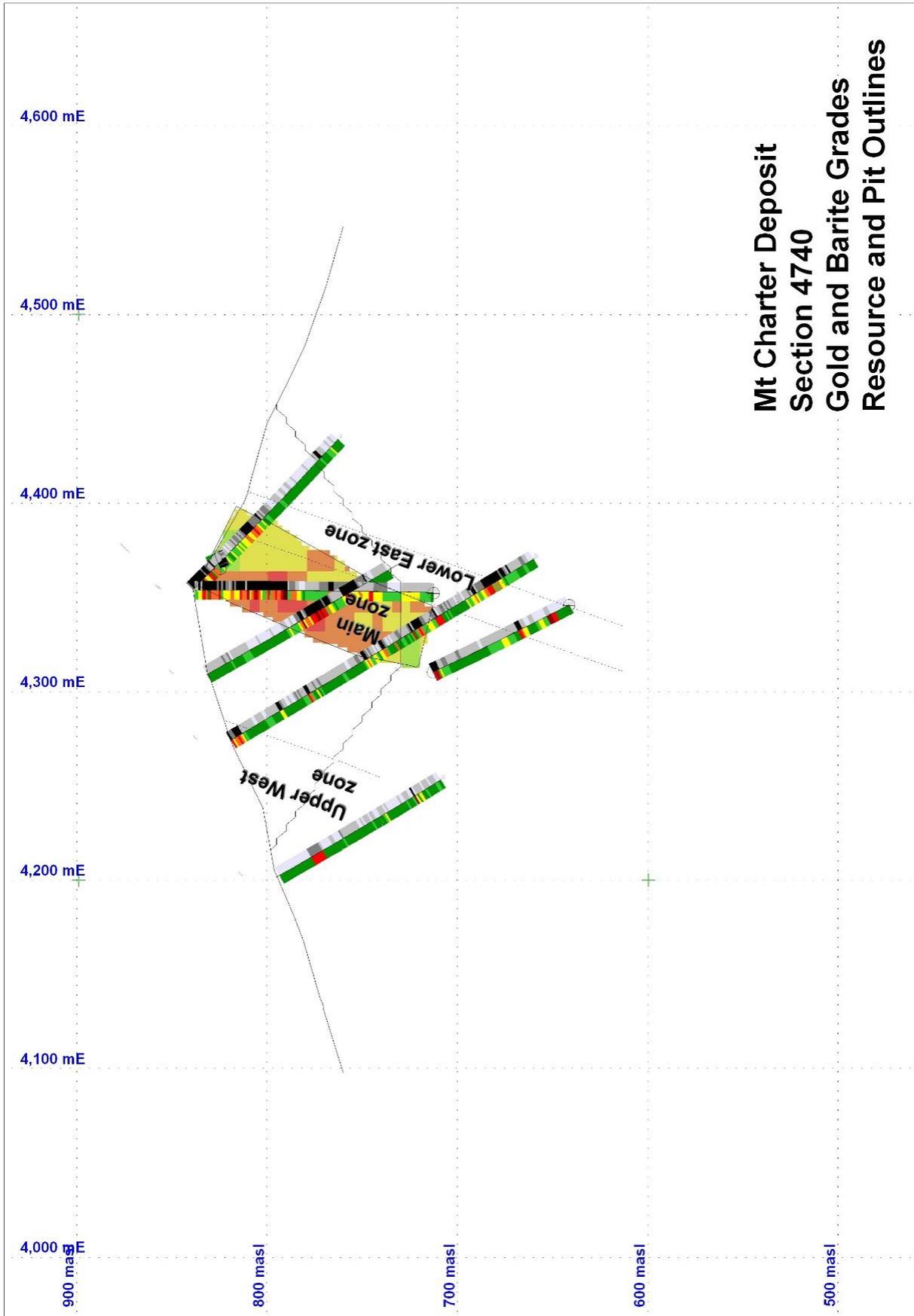


Figure 2.11: Drill section 4590mN (mine grid) showing drillhole gold and barite distribution and approximate pit outline for 730mRL pit option.

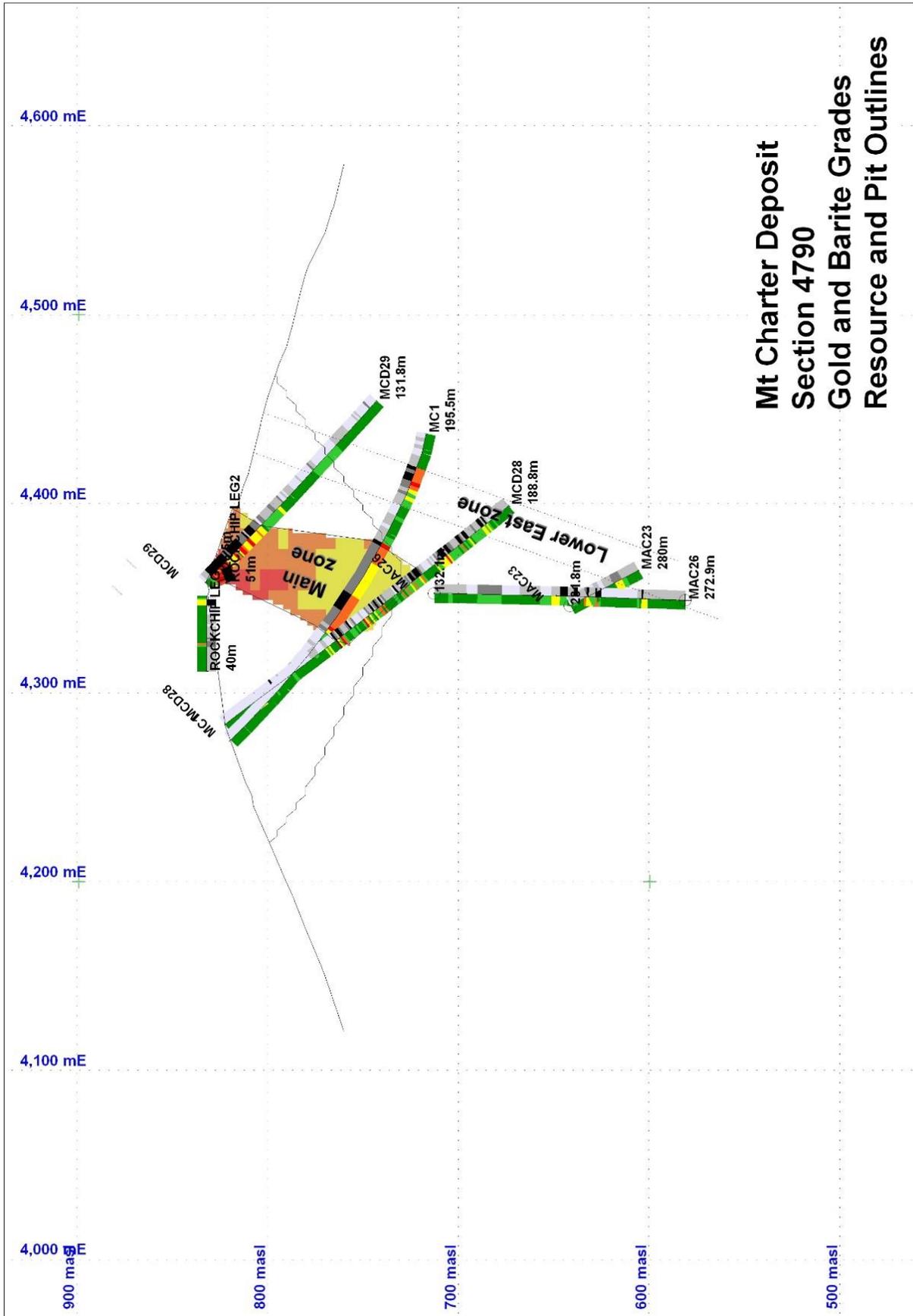




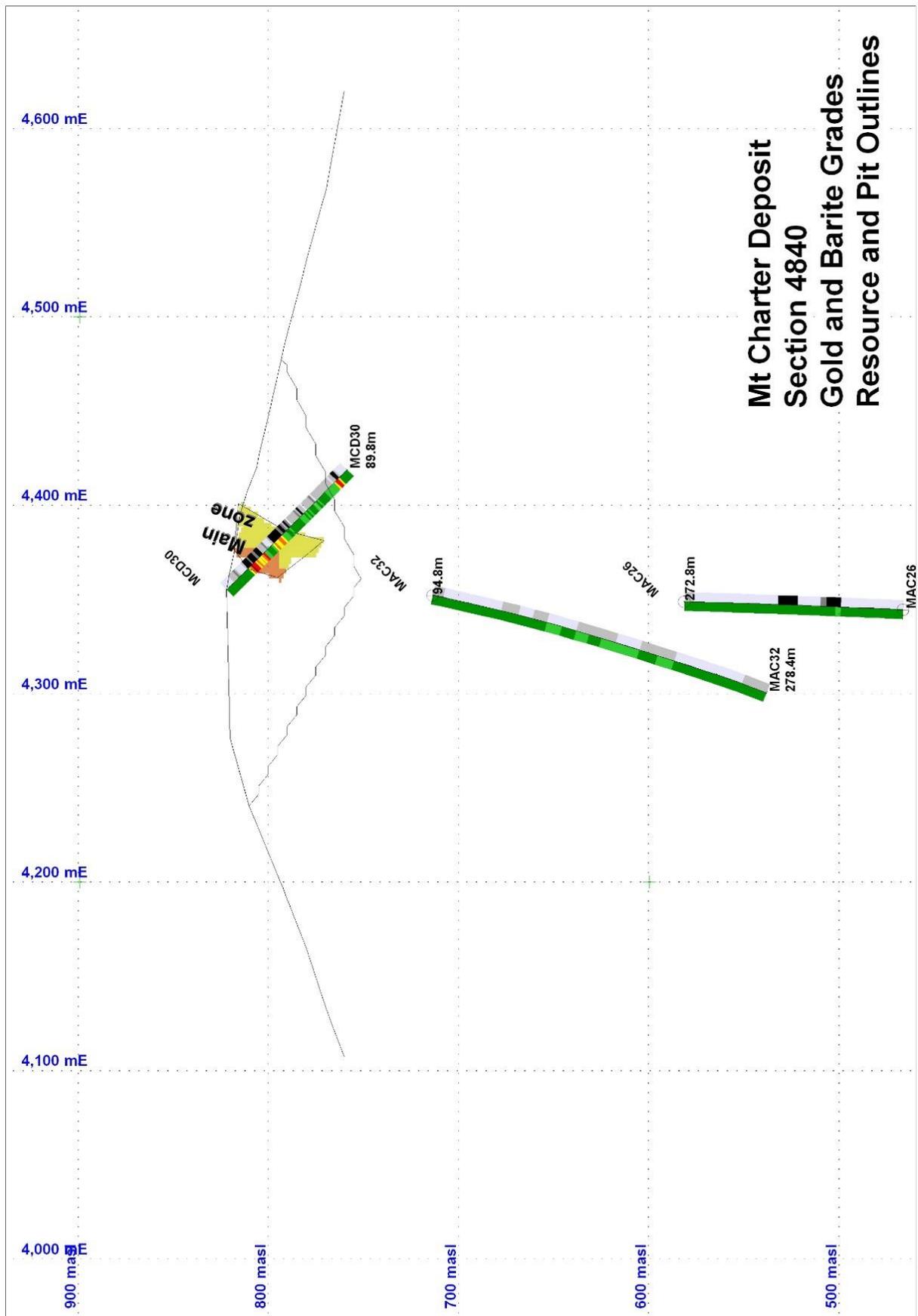
**Figure 2.13: Drill section 4690mN (mine grid) showing drillhole gold and barite distribution, Main zone resource outline, Upper West and Lower East zones and approximate pit outline for 730mRL pit option.**



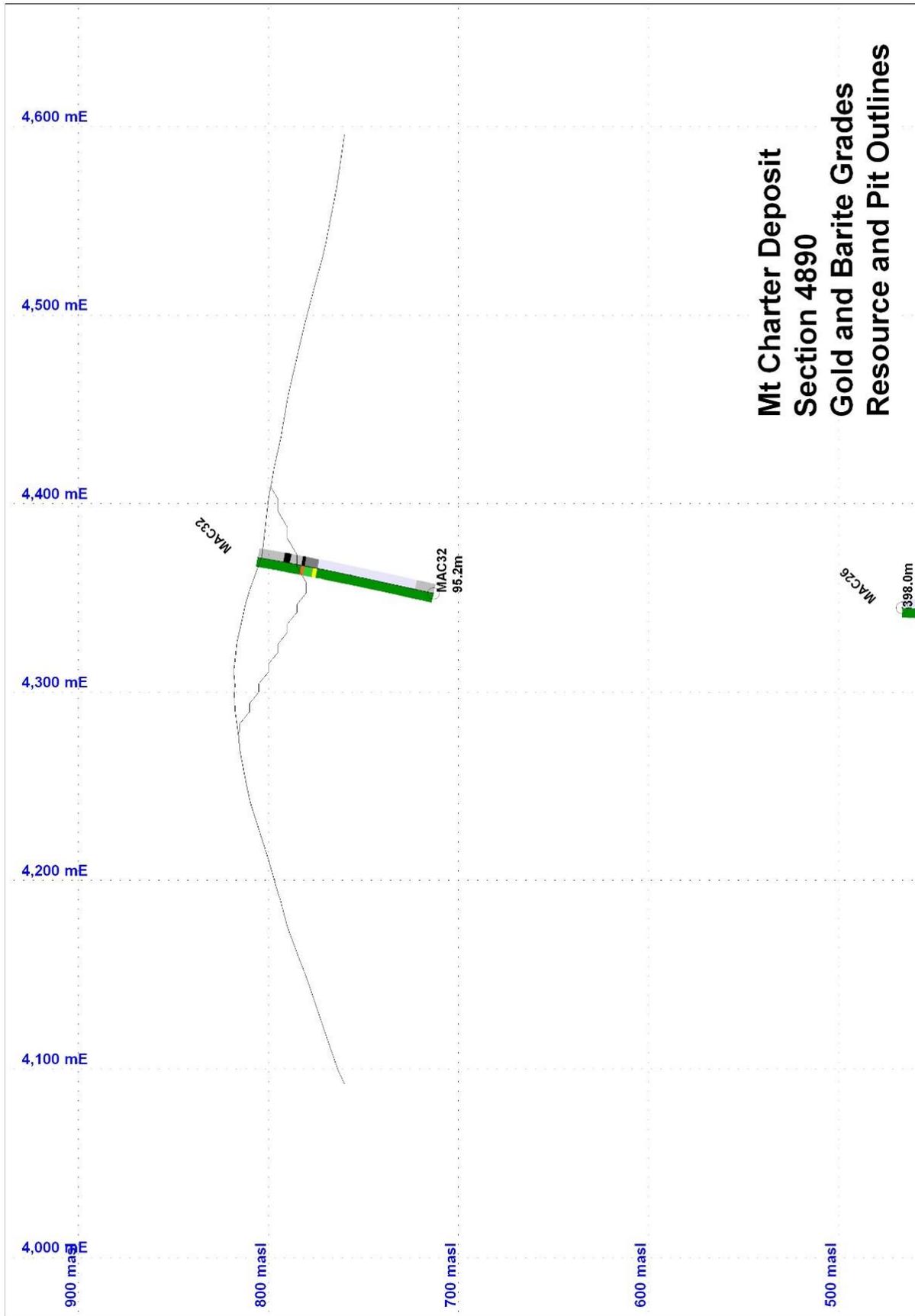
**Figure 2.14: Drill section 4740mN (mine grid) showing drillhole gold and barite distribution, Main zone resource outline, Upper West and Lower East zones and approximate pit outline for 730mRL pit option.**



**Figure 2.15: Drill section 4790mN (mine grid) showing drillhole gold and barite distribution, Main zone resource outline, Lower East zone and approximate pit outline for 730mRL pit option.**



**Figure 2.16: Drill section 4840mN (mine grid) showing drillhole gold and barite distribution and approximate pit outline for 730mRL pit option.**



**Figure 2.17: Drill section 4890mN (mine grid) showing drillhole gold and barite distribution and approximate pit outline for 730mRL pit option.**

## 2.4 Metallurgy

Metallurgical testwork was carried out on the Mt Charter ore by Bass Metals in the mid 2000's with gold recoveries determined by direct cyanidation, sulphide flotation followed by cyanidation, barite recovery by gravity and barite recovery by flotation. Bond ball mill work index was determined to be 14.7kW/tonne.

**Table 2.2: Bass Metals metallurgy testwork**

Testwork	Elements				
	Au	Ag	Cu	Zn	Ba
Head Assay	1.6 ppm	34.2 ppm	594 ppm	1.50%	17.60%
	Recovery (%)				
Direct Cyanidation	48	10	12	0.2	-
Flotation	86	92	93	98	2
Cyanidation of Float Tails	60	34	13	4	-
Overall recovery for float followed by cyanidation	95	95	-	-	-
Barium Recovery by Flotation					84

Preliminary results showed encouraging recoveries using the sulphide flotation followed by cyanidation process.

“The objective of the flotation testwork was to assess the flotation behaviour of Au, Cu, Ag, Pb and Zn mineral species and to float a bulk sulphide concentrate. These preliminary, bench scale test results show encouraging recoveries using a flotation stage followed by a cyanidation process route” (Murphy, 2007).

Low recovery of precious metals by direct cyanidation are consistent with historic results and appear to be attributable to there being approximately 50% of the gold present within the sulphide mineral grains. Direct cyanide recovery was relatively insensitive to grind size over a 45 to 75 micron size range (Murphy, 2007).

A separate test was undertaken for barite to assess flotation as a possible process for upgrading barite into a potentially saleable product. The barite concentrate produced had a barium grade of 50.2 % which is equivalent to 85.3% barite which, at first pass, exceeds the 65% barite standard generally adopted in the drilling and chemical industries.

A geo-metallurgical study showed that there are two distinct types of pyrite in the paragenesis of the Mt Charter mineralisation, one Au-bearing and the other not. The barren pyrite would therefore dilute a sulphide-concentrate possibly to the detriment of the metallurgical evaluation of the deposit.

It was concluded that further more detailed metallurgical testwork was warranted.

In 2017/18 Moina Gold Pty Ltd sent representative sections of historic drill core to Tomra in Sydney for testwork utilising their patented rock sorting technology. Results were received in this reporting year and are discussed below.

### 3.0 Work completed from February 2018 to February 2019

#### 3.1 Introduction

Work completed by Moina Gold Pty Ltd in the 2017/18 reporting year consisted of

- (1) finalising the Tomra rock sorting metallurgical testwork,
- (2) planning for a diamond drilling programme, and
- (3) commencing that drilling.

#### 3.2 Tomra rock sorting

A selection of intersections from existing Mt Charter drill holes MCD28, MCD30, MCD31 and MCD32 was sent to Tomra in Sydney for rock sorting testwork. All samples were half core NQ sized. Samples used are detailed in table 3.1. The Tomra rock sorting testwork is detailed in appendix A and ALS (Burnie) assays of the relevant sortings and fractions detailed in appendix B.

**Table 3.1: Samples sent to Tomra for rock sorting testwork**

HOLE_ID	FROM	TO	Au_ppm	Ag_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ba_%	As_ppm	Fe_%	SG	Sample_wt.
MCD028	77	78	1.03	14	480	1850	8270	12.2	350	3.67	3.1	3.66
MCD028	78	79	0.57	6	150	930	2730	8.35	500	2.86	n/a	3.58
MCD028	79	80	0.37	3	60	90	490	1.61	400	1.94	n/a	3.2
MCD028	80	81	0.36	3	210	460	2110	1	350	2.88	n/a	3.78
MCD028	81	82	0.37	4	120	1000	3030	3.58	200	1.59	n/a	4.06
MCD028	82	83	0.47	4	190	3720	4550	8.47	200	1.72	n/a	3.44
MCD028	83	84	0.66	5	200	3550	4870	11.6	350	2.41	n/a	3.08
MCD028	104	105	1.21	15	680	5270	30500	26	200	2.1	3.57	3.81
MCD028	124	125	1.24	8	360	2480	9520	27.7	300	1.96	2.98	3.47
MCD028	127	128	0.68	4	190	1170	5470	12.1	150	2.12	2.89	3.18
MCD028	128	129	0.75	7	390	2080	8230	16.7	500	2.64	3.18	3.14
MCD028	129	130	1.11	9	550	2750	12200	13.5	500	3.84	3.14	3.07
MCD030	21	22	0.74	25	150	490	680	10.4	1650	7.56	2.89	3.11
MCD030	27	28	1.8	16	160	180	180	4.64	700	5.86	2.63	2.91
MCD031	3	4	0.61	45	340	2260	7100	18.1	850	3.52	2.65	3.33
MCD032	88	89	0.71	7	80	250	170	3.79	1100	7.34	n/a	3.76
MCD032	111	112	1.73	27	780	6896	23700	33.6	900	5.46	4.26	3.77
MCD032	112	113	0.27	4	50	1040	920	2.08	500	3.2	n/a	2.74
MCD032	155	156	1.15	7	150	1980	4740	8.58	400	2.63	2.92	3.57
MCD032	156	157	1.35	9	220	2560	6453	11.4	300	2.11	2.85	3.22
MCD032	157	158	1.53	22	760	9974	25400	29.9	300	1.54	3.51	3.81
MCD032	158	159	1.72	18	780	11000	20100	29.6	400	1.45	3.83	4.21
MCD032	159	160	1.51	36	380	3600	11300	29.6	400	2.59	3.5	3.96
MCD032	160	161	0.66	16	200	1510	4190	10	300	2.44	3.23	3.57
MCD032	161	162	1.15	28	400	5512	12000	17.5	600	4.08	3.02	3.49
		<b>Mean</b>	0.95	13.68	321.2	2904.08	8356.12	14.08			<b>Total</b>	86.92

At Tomra in Sydney samples were crushed to -40mm (though the fact that the rock had been cut meant that crushed material could be -40mm in one orientation but elongate in another making this aspect of the sizing work more general.

As the gold, silver, zinc and lead is associated with the barite veining cross-cutting the altered dacite volcanics it was decided to use the density contrast between the barite veining and dacite as the criteria to sort on. This was done using Tomras COM Tertiary XRT system: -

“The sorter used for the test work documented in this report was the COM Tertiary XRT system. The COM Tertiary XRT Sorter uses a broad-band electrical x-ray source that is applied to the material to be sorted while it is moving along a belt. The X-ray sensor system below the material produces a digital image of the material, using two different energy bands. The X-ray attenuation through the material is different within the two bands and depends on both, the material thickness and atomic density. Special transformation of the attenuation images of the two bands classifies each pixel per the measured atomic density. Because the X-rays pass through the particles and are a measure of the attenuation through the entire rock, XRT separation is independent of surface quality of the material or its moisture. Surface properties such as colour and texture and/or contaminations such as dirt, dust, paint, etc. are irrelevant to the detection.”

The crushed material was sorted twice. The first run through separated selected “product” from non-selected “waste”. The “waste” was re-run with the selected material in the second run designated as “middlings” and the non-selected as the final “waste”.

The three “product”, “middlings” and “waste” were then screened through 8mm and 25mm screens to generate the following classified amounts:

- “fines”
- 8-25mm “product”
- 8-25mm “middlings”
- 8-25mm “waste”
- +25mm “product”
- +25mm “middlings”
- +25mm “waste”

These 7 amounts were then weighed and assayed by ALS Brisbane for Ag, As, Cu, Pb and Zn by ICP, Au by AAS, and Ba by XRF (see appendix B).

### **3.3 Drill Planning**

A multi-pronged diamond drilling programme was designed to address deficiencies in the resource definition drill set, i.e.

- Define the western edge of the Upper West Zone
- Close the Upper West Zone off at its northeastern end
- Close off the Main Zone northeastern end better
- Determine the nature of the southwestern end of the mineralised zone (fault?)
- Further infill resource definition drilling.

In addition holes will be needed for

- Geotechnical, hydrogeological and geochemical purposes.

#### 4.0 Discussion of Results

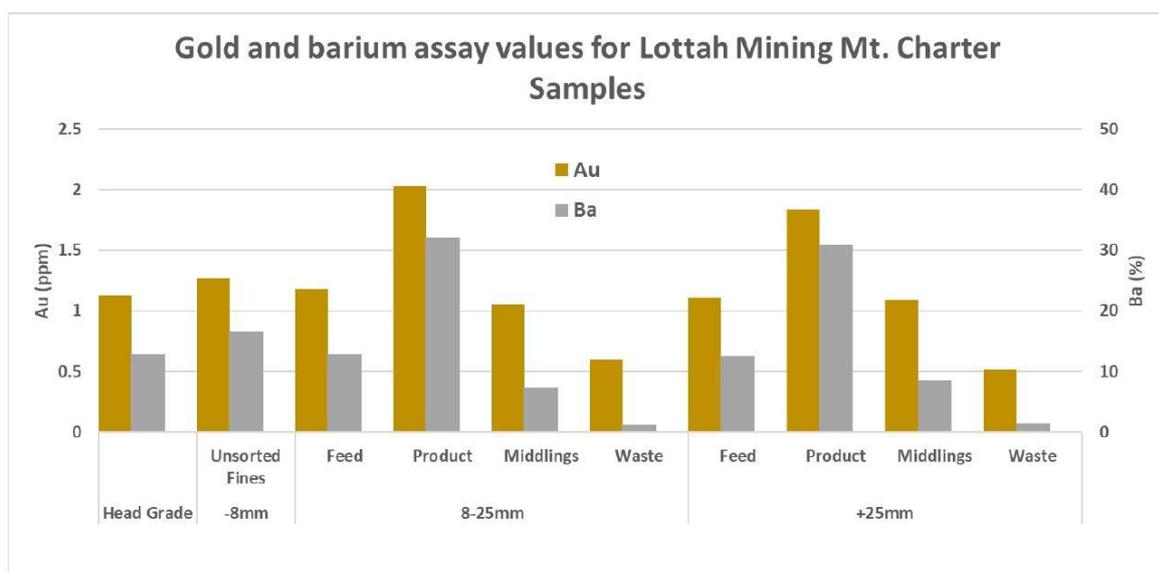
#### 4.1 Tomra rock sorting

The report on the rock sorting is included as appendix A with the assays for the Tomra sorted samples detailed in table 4.1 and included in appendix B.

Sample Number	Tomra sorted fraction
MTCH1	8-25mm waste
MTCH2	unsorted fines
MTCH3	8-25mm middlings
MTCH4	8-25mm product
MTCH5	+25mm product
MTCH6	+25mm middlings
MTCH7	+25mm waste

**Table 4.1: Assay Results and Weights for Each of the Tomra Sorted Classifications (note deed grades were back calculated)**

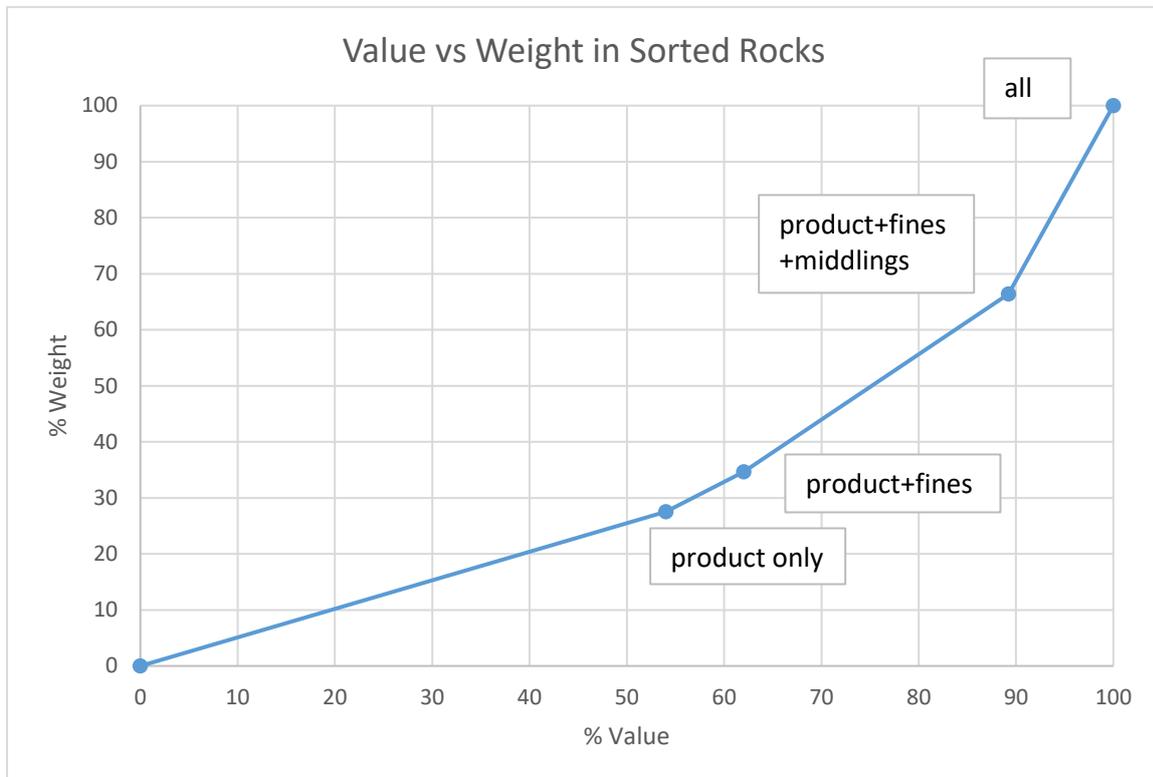
Size	Fraction	Au (ppm)	Ba (%)	Mass (kg)
Head Grade		1.13	12.89	83.28
-8mm	Unsorted Fines	1.27	16.55	5.92
8-25mm	Feed	1.18	12.92	9.46
	Product	2.03	32.20	3.14
	Middlings	1.05	7.35	2.20
	Waste	0.60	1.21	4.12
+25mm	Feed	1.11	12.56	67.90
	Product	1.84	30.80	19.80
	Middlings	1.09	8.62	24.20
	Waste	0.52	1.44	23.90



**Figure 4.1: Assays for samples shown graphically.**

Both table 4.1 and figure 4.1 show that sorting is able to separate ore from waste.

A perhaps more useful depiction is that shown in figure 4.2.



**Figure 4.2: Graph of percentage value of sorted rocks versus weight**

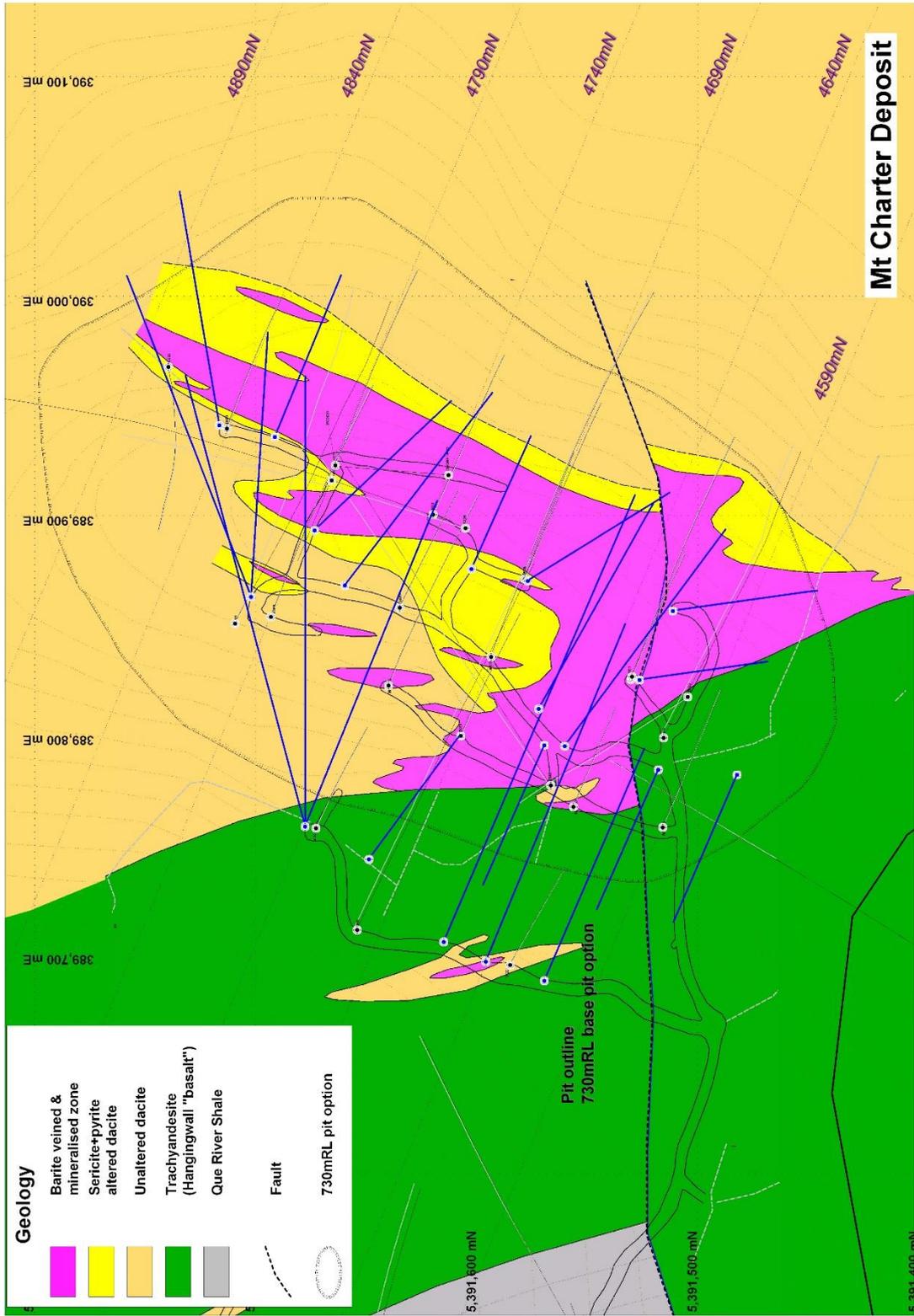
Figure 4.2 shows that ~90% of the rocks value can be separated into ~67% of the total weight (taking product, fines and middlings as ore), or 62% of the value in 35% of the weight (taking product and fines as ore).

This testwork is only a first pass and it is likely that with further “tweaking” even more optimal separation may be achieved.

## 4.2 Drill Planning

Figure 4.3 shows the proposed holes to be drilled.

At the time of writing and submitting this report 3 holes, MC\$38, MCD39 and MCD40, had been completed with MCD41 in progress.



**Figure 4.3: Mt Charter deposit showing geology and drilling to date. Proposed holes are shown in blue.**

## **5.0 Conclusions**

The Mt Charter gold + barite + silver + zinc orebody is considered a potentially viable mining option.

Rock sorting technology may prove to be of economic benefit particularly if the Beaconsfield gold mill is to be utilised in processing the ore.

## 6.0 Proposed Work

Work in the third year of the licence should focus on completing the generation of sufficient data to inform a mine plan to accompany a mine lease application and commencement of the DP&EMP process.

That data will include:

- Consideration of milling options other than the Beaconsfield mill
- Bulk sample of ore metallurgically tested by Tomra rock sorting machine to separate ore from waste
- Further resource definition drilling (proposed holes re shown in blue on figure 6.1) to
  - Define the western edge of the Upper West Zone
  - Close the Upper West Zone off at its northeastern end
  - Close off the Main Zone northeastern end better
  - Determine the nature of the southwestern end of the mineralised zone (fault?)
  - Further infill resource definition drilling.
- Geotechnical drill holes
- Hydrogeological drill holes
- Geochemical assessment of waste and pit wallrocks
- Desktop and baseline environmental studies

## **7.0 Environmental Management**

To date the company has not carried out any fieldwork and there are not believed to be any outstanding issues.

It is acknowledge that some existing tracks have been left open by the previous holder in order to allow access for new drilling etc. by Moina Gold Pty Ltd.

## 8.0 Expenditure

	\$
Geology	8,000
Geochemistry	519.40
Geophysics	0
Remote Sensing	0
Drilling	2500
Gridding	0
Land Access	0
Rehabilitation	0
Feasibility Studies	0
Other	0
Administration	529.40
Total	11,548.80

## 9.0 References

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- Snowdens (2006) Bass Metals Ltd: Mt Charter Project 5757 – Resource Estimate 2006 in Murphy (2007b)

## 10.0 Digital Files Accompanying Report

Exploration Work Type	Filename	File format
<b>Report</b>	EL102016_201902_01_Report.pdf	pdf
	EL102016_201802_02_AppendixA_2018_030_LottahMiningMtCharter_PreTestReportOctober_V1	pdf
	EL102016_201802_03_AppendixB1_A4COA_BU18188227_114705-49395134	pdf
	EL102016_201802_04_AppendixB2_A4QC_BU18188227_145405-49395137	pdf
	EL102016_201802_05_AppendixB3_A4COA_BU18246808_114705-49617012	pdf
	EL102016_201802_06_AppendixB4_A4QC_BU18246808_145405-49617015	pdf
	EL102016_201802_07_AppendixB5_BU18188227_assays	csv
	EL102016_201802_07_AppendixB6_BU18246808_assays	csv
<b>File Verification Listing (this file)</b>	EL102016_201902_FileListing.xls	xls