

**ML 4M/2013 – “Mangana” -
Annual Report to Mineral Resources Tas.
September 2016 to September 2017**

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Abstract

The Mangana Gold mine on ML 4M/2013 has been on care and maintenance throughout the reporting year.

Webb Mining Services Pty Ltd are actively seeking parties interested in investing in or purchasing the project.

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1.0 Introduction

1.1 Location

ML 4M/2013 is located in Tasmania's northeastern goldfields, just to the north of the Fingal Valley. Together with EL 11/2011 the tenement covers the Mangana (except for a 1skm exclusion) goldfield at the southern end of the Mangana-Lyndhurst trend.

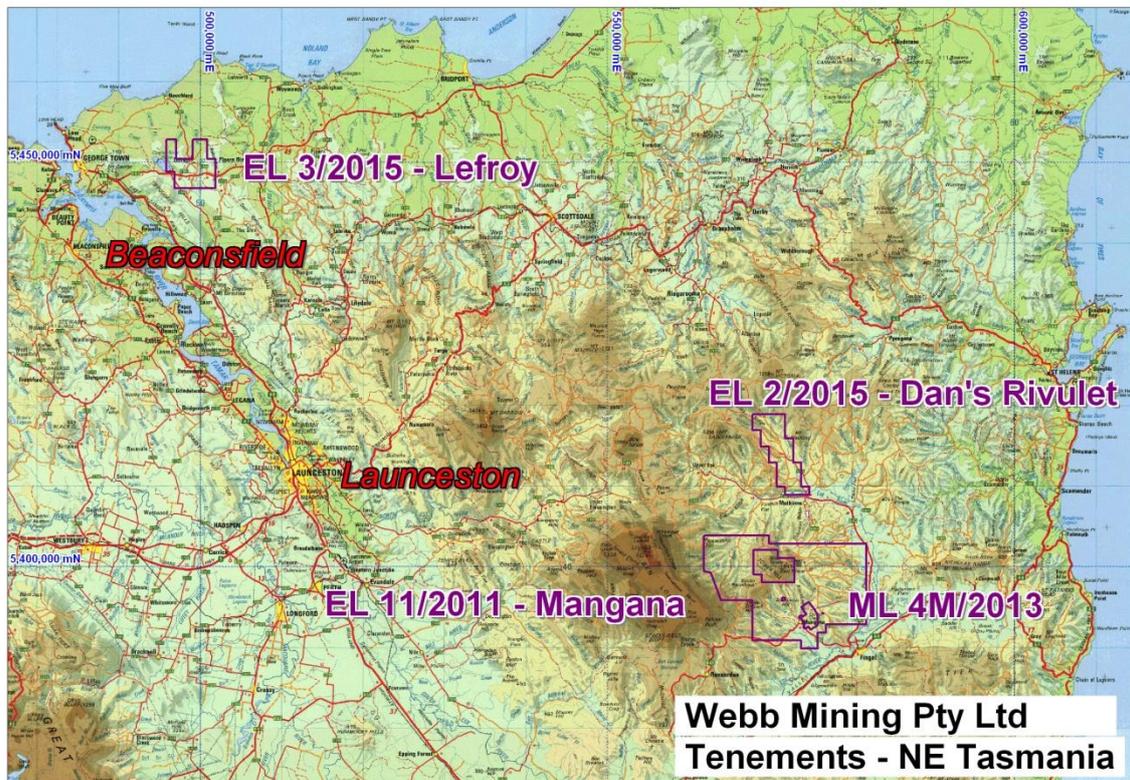


Figure 1.1: Location of ML 4M/2013 in Tasmania's northeast.

1.2 Tenure

ML 4M/2013 was granted to Webb Mining Pty Ltd on 7th November, 2013.

1.3 Access

Access to the area is by bitumen road via Fingal. Access within the area is generally moderate with steep hills but commonly bush tracks along ridge lines.

1.4 Exploration Philosophy

Webb Mining Pty Ltd is focused on discovering and mining gold ore for the Sailors Gully mill.

Webb Mining Pty Ltd has had considerable experience in mining and exploring for high grade gold bearing quartz reefs in Tasmania.

Webb Mining Pty Ltd is aware of the utility of soil sampling with arsenic a strong pathfinder. Webb Mining Pty Ltd is also aware of the commonly short strike length of high grade shoots within these reefs and the need for close spaced surface trenching and drilling.

2.0 Geology

The oldest rocks in the area are the folded quartzwacke turbidite sandstones, siltstones and shales of the Siluro-Devonian Panama Group of the Mathinna Supergroup ("Mathinna Beds"). These are moderately tightly folded on north-west striking sub-vertical fold axis with well developed axial planar cleavage. Deformation is attributed to the Middle Devonian Tabberrabberran Orogeny.

These folded basement rocks are unconformably overlain by a sequence of essentially undeformed (other than slight tilting and normal faulting) sediments of the Permo-Triassic Parmeener Supergroup. The sediments vary from glacialmarine at the base through marine to freshwater sediments in the Triassic.

This unconformity surface defines a clear erosional break with the development of plains around the flanks of Tower Hill and along the lobe like ridges which extend from it such as Buckland Hill, Blackboy Ridge, Daylight Spur and Fonthill Farm.

Jurassic dolerite dykes intrude Byatts Razorback in the west of the licence.

Hardrock gold occurs in quartz reefs, generally north-northwest striking and sub-vertical. An exception is the Underlay-Union Jack-Fingal reef which dips moderately eastwards. Gold also occurs as alluvial placer deposits in those gullies which contain reefs in their basin.

3.0 Work Completed to Date

Since being granted the lease in 2013 Webb Mining Services Pty Ltd have carried out the following work to date on ML 4M/2013 (Carswell and Dawes, 2013; Dawes, 2014; MacDonald, 2015; MacDonald, 2016).

- Construct milling facility in Sailors Gully
- Drill 17 diamond drill holes into the Argyle Reef and Mangana Gold Reef
- Mine Intermediate Adit between Argyle Upper and Lower Adits
- Stope ore between Intermediate and Upper Adit
- Backfill open stope and close off entrances to Intermediate and Upper Adits
- Recontour access tracks to the Argyle adits
- Refurbish No.3 Adit on Mangana Gold Reef
- Define alluvial gold resources in
 - Sailors Gully
 - Grants Gully
 - Sharkeys Gully (partially)

4.0 Work Completed September 2016 to September 2017

The underground mine was placed on care and maintenance on 8th May 2015 and remained so throughout the reporting year. The alluvial mining of Sailors Gully at the proposed Tailings Dam site was completed in 2016.

No work was carried out on the lease during the year.

5.0 Summary

Webb Mining Services Pty Ltd have been actively seeking parties who may be interested in investing in the Mangana Project or purchasing it outright. A number of discussions have been had towards this end.

6.0 Environmental

The mine site is monitored and a caretaker, Mr. Steve Parker, lives nearby.

There are no instances of water discharging from any old workings or drill holes with the adits dry.

There is no evidence of erosion in the gully with settling ponds in the area of the earlier proposed Tailings Dam performing well.

In spite of spraying last year weeds may require further abatement in the Tailings Dam area.

7.0 Expenditure

There has been no expenditure on the tenement during the year other than rents and fees.

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