Moina Gold Pty. Ltd.

Annual and Final Report on Exploration

EL 33/2010 “Wanderer River”

March 2020 to March 2021

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April, 2021

Executive Summary

No work was carried out on the tenement in the reporting year.

Moina Gold Pty Ltd has decided to relinquish EL 33/2010 “Wanderer River” due to prioritisation of work on Moina Gold’s other tenements.

Potential still remains for a mineral discovery on the licence.

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1.0 Introduction

1.1 Exploration Philosophy

Moina Gold Pty Ltd was exploring for base and/or precious metals. Principal mineralisation styles targeted were VHMS (Volcanogenic Hosted Massive Sulphides) either as seafloor precipitates or shallow subseafloor replacement, and/or hybrid VHMS/epithermal precious metal rich vein and/or replacement deposits, particularly on the eastern block.

There is also potential for shear hosted copper+/-base metals+/- gold mineralisation on the western block.

1.2 Geology

EL 33/2010 covers a highly significant portion of the southernmost land extent of the Mt Read Volcanics. For a detailed geological description of the prospective rocks the reader is referred to Corbett (2003).

In the eastern tenement block felsic volcanics and volcaniclastics of the Mt Read Volcanics are unconformably overlain along their western margin by felsic volcaniclastics and shales of the Waterloo Creek Group, in turn conformably overlain by the Ordovician siliciclastic sediments of the Denison Group.

In the western tenement block the Western Epiclastic unit of felsic volcaniclastics, finer sediments and only occasional basaltic-andesite or gabbro, is fault juxtaposed along its eastern margin with the Ordovician siliciclastic sediments of the Denison Group. On its western margin the Western Epiclastics are in probable faulted contact with the Mainwaring River Volcanics, a unit of basalt-andesite and mafic volcaniclastics with common gabbros.

1.3 Tenure

EL 33/2010 was granted Frontier Resources Ltd (90%) and Exploration and Management Consultants Pty. Ltd. (10%) on 28th March 2011 and transferred to Torque Mining Ltd on 4th May 2012.

The original tenement area was considerably larger and existed as a contiguous block of 209skm which extended northwards to include the D'Aguilar Range section of the Mt Read Volcanics also (see figure 1.1). In March 2014 the licence area was reduced to the current shape (MacDonald, 2014) of 41skm in two separate blocks.

In early 2016 the tenement was transferred to Moina Gold Pty Ltd.

On 28th March 2017 the licence was extended for a period of two years with a further one year extensions on 28th March 2019 and again on 28th March, 2020.

Moina Gold Pty Ltd has chosen to let the tenement expire on 28th March, 2021 due to prioritisation of work on other tenements.

1.4 Location

EL 33/2010 is located very near to the remote southwestern coast of Tasmania (figure 1.1) around 40 kilometres west of Strathgordon and 80 kilometres south of Strahan.

1.5 Access

Access to the area is difficult with no continuous road access to the rest of the state. The only vehicular track to the area, a rough 4WD track known as the Low Rocky Point Track commences at the southern end of Birch's Inlet off the southeastern corner of Macquarie Harbour and thus requires boat transport.

This track crosses a bridge over the Wanderer River which has been decommissioned restricting vehicular access to the licence.

Access is most commonly made by helicopter either from Strahan or Strathgordon.

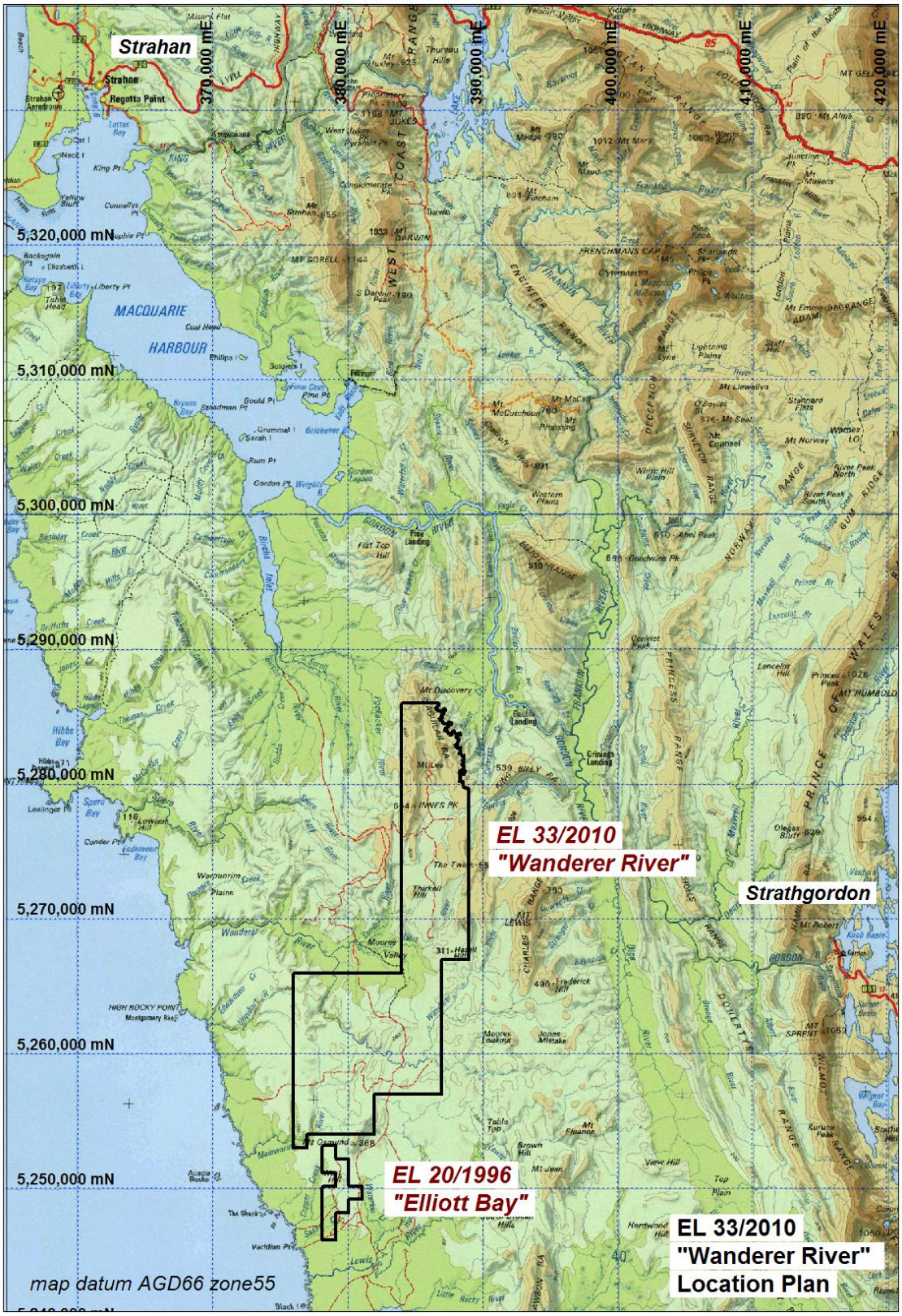

figure 1.1: EL 33/2010 "Wanderer River" in its original 209skm shape before partial relinquishment in 2014.

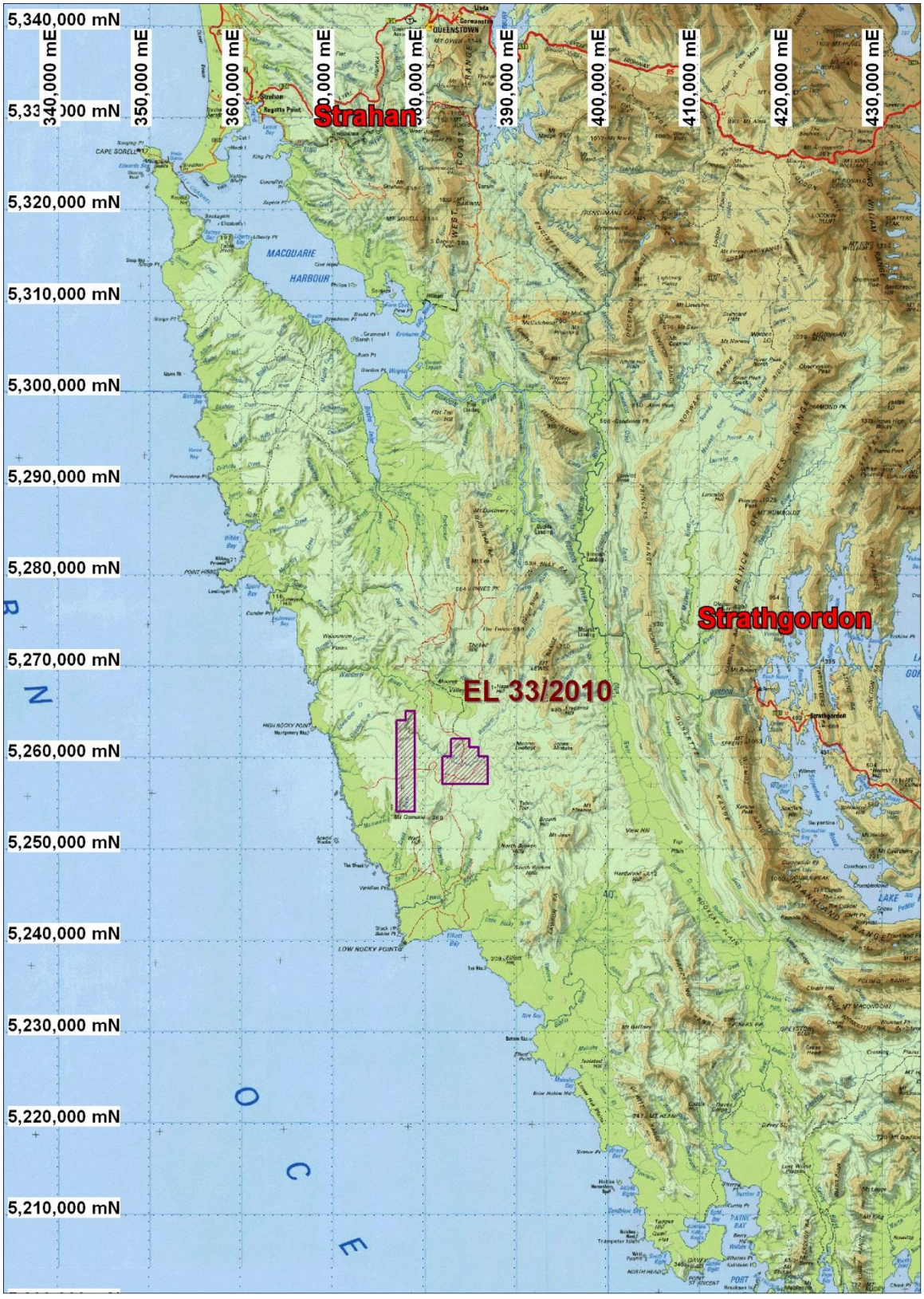

figure 1.2: EL 33/2010 "Wanderer River" location and current shape following partial relinquishment in 2014.

1.6 Topography and Vegetation

The central and southern parts of the narrow elongate western block of the licence cover the slopes of the valley of the south flowing Copper Creek with the northern part of the block transected by the northwest flowing Wanderer River. Vegetation in this block consists variably of TasVeg4.0 types 'rainforest', 'native grassland', and 'wet eucalypt forest and woodland' and includes areas of particularly dense and almost impenetrable bauera, with the slopes of Mt Osmund, which lies between the two blocks, conversely vegetated with quite open 'moorland, sedgeland and rushland' communities.

The eastern block is transected through its centre by the west flowing Wanderer River. Vegetation here is the open 'moorland, sedgeland and rushland' with topography low lying and undulating and the Wanderer River only shallowly incised. Access in this block (by foot) by contrast is excellent.

1.7 Land Use

The Wanderer River license area is crown land and is classified as part of the South West Conservation Area. As such it is open to mineral exploration.

The Tasmanian Government proclaimed the prospective rocks south of Macquarie Harbour to be within the Sorell Peninsula Prospectivity Zone, a recognition of the mineral potential of the area. Under this act any change in the status of the land within the zone requires the approval of both houses of the Tasmanian parliament with any affected party entitled to compensation (this does not cover any decisions of the Federal government).

2.0 Review of Previous Work

Previous reports have referred to earlier reports as having summarised previous exploration. This is not the case and a brief summary of the limited amount of previous exploration over the two blocks retained from the original licence area of EL 33/2010 is included herein.

Interrogating Mineral Resources Tasmania's historical exploration licence category 1 dataset in GIS software shows that some or all of the two remaining blocks of EL 33/2010 were included in the following tenements.

Table 2.1: Historic tenements which have covered some or all of EL 33/2010

Tenement	Licence holding company	From	To
SPL308	JV between EZ Company and Mt Lyell M&R Co.		
EL 3/1959	JV between EZ Company and Mt Lyell M&R Co.	16th March 1959	16th Sept. 1965
EL 1/1964	BHP Ltd.	6th Aug. 1964	6th Aug. 1965
EL 27/1976	Geopeko Ltd.	17th Jan. 1977	17th July 1985
EL 3/1977	Valley Exploration (Holdings) Pty Ltd	7th March 1977	7th Sept. 1977
EL 37/1983	Arimco Mining Pty Ltd (Cyprus)	20th Sept. 1983	20th Sept. 1991
EL 40/1985	Arimco Mining Pty Ltd (Cyprus)	24th Dec. 1985	24th Dec. 1993
EL 5/1994	Macmin NL	2nd Oct. 1994	3rd Oct. 1996
EL 53/1994	Plutonic	13th March 1995	17th Feb. 1996
EL 21/1999	Frontier Resources NL	5th Feb. 2001	26th Jan. 2009
EL 20/2006	Frontier Resources NL	11th Sept. 2006	11th Sept. 2011

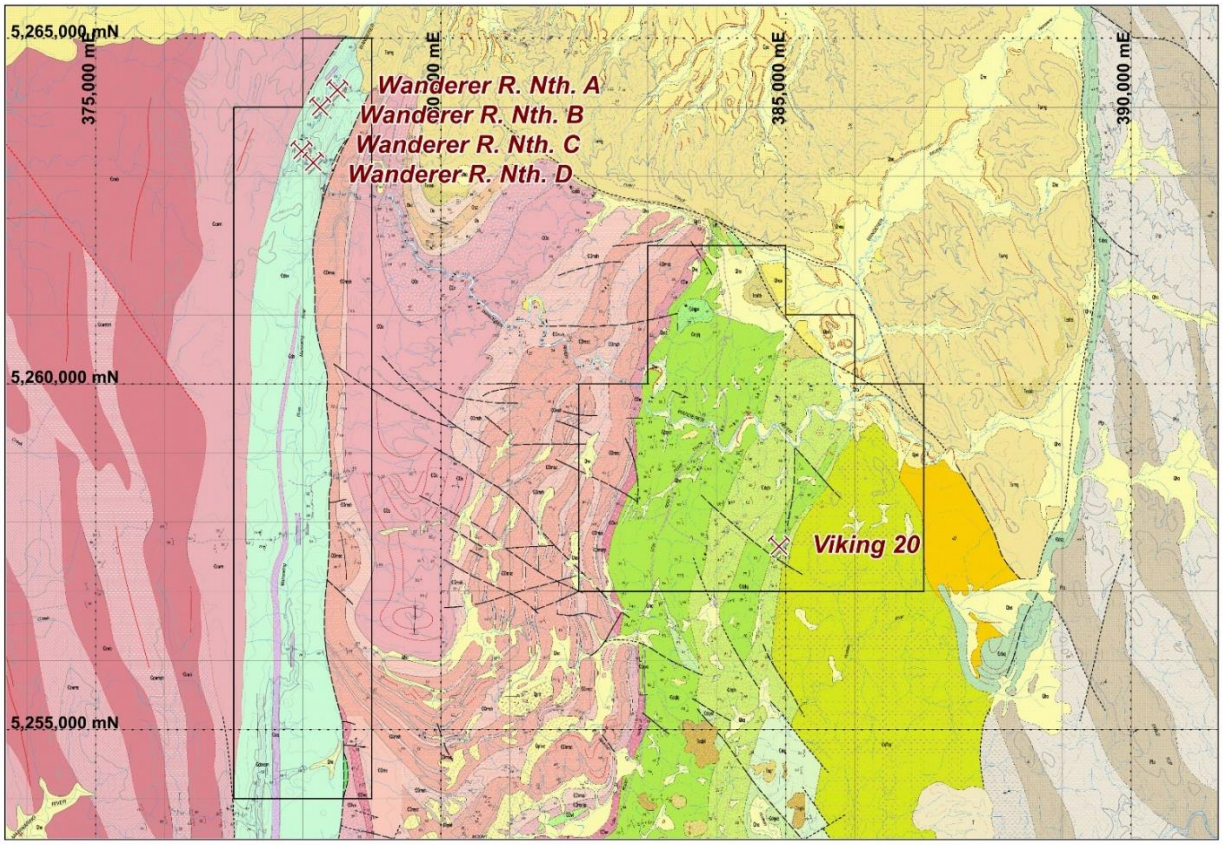

figure 2.1: Prospects within EL 33/2010 from Mineral Resources Tasmania's Mirloch database.

2.1 SPL308 - LEE JV between EZ Co., and Mt Lyell Mining & Railway Co.

The first modern exploration of the area was carried out in a joint venture operation by The Mt Lyell Mining and Railway Company and the Electrolytic Zinc Company as the Lyell-EZ Explorations (LEE) JV on the vast 'Gordon Concession' covering much of SW Tasmania. Airborne magnetics, EM and scintillometer surveys were flown over a large area including the area of EL 33/2010. Airborne EM anomaly 20/8 was defined in the Wanderer River North area.

The LEE JV bulldozed the road from Birch Inlet to Moore's Valley to support exploration in the area. This track was later extended to Low Rocky Point to service the lighthouse.

2.2 EL 3/1959 – LEE JV

The area immediately northeast of the current western block of EL 33/2010 and extending into it was pegged by the LEE JV under EL 3/1959.

LEE carried out a reconnaissance traverse along the Wanderer River recording abundant fine grained pyrite with lesser amounts of very fine grained sphalerite in chloritic schists between the Wanderer River Fault (west) and Copper Creek Fault (east) and defining the Wanderer River North C and D prospects (Elms, 1959).

Mirloch prospect Wanderer River North C (figure 2.1) was defined by a rock sample 5.25% zinc and 0.64% lead. (LE 1156 on figure 2.2).

Mirloch prospect Wanderer River North D (figure 2.1) was defined by a lamprophyre dyke, 5cm to 50cm wide, hosting a quartz galena vein (LE 1162 on figure 2.2).

2.3 EL 1/1964 - BHP

BHP conducted a major exploration campaign in SW Tasmania from 1964 with airborne magnetics, EM and scintillometer surveys flown, however, most of their work focused elsewhere with little work completed on the Mt Read Volcanics. They did fly a helicopter borne EM survey (Geoex) in 1975 over the whole Elliott Bay area (Deakin, 1977) (figure 2.4).

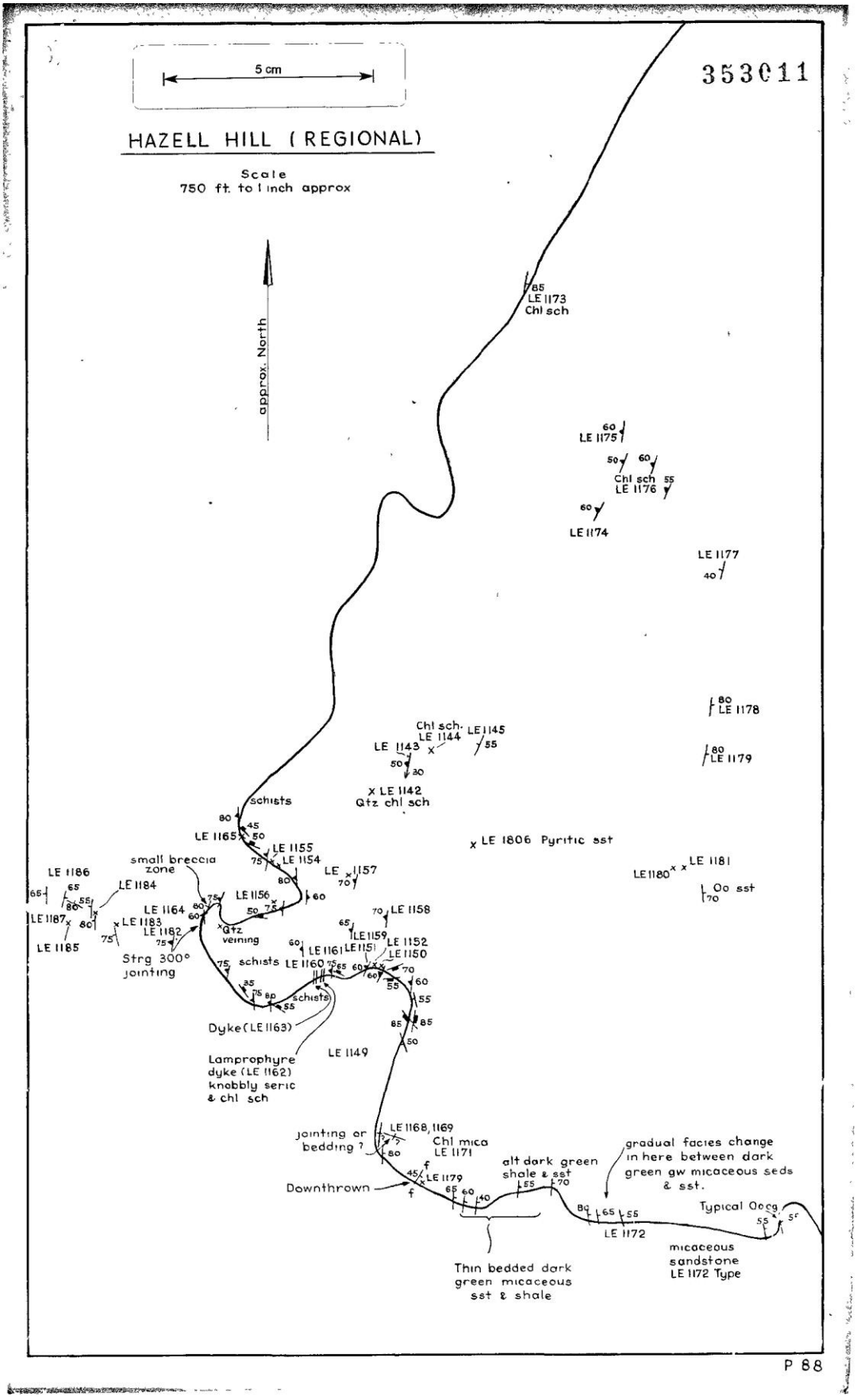

figure 2.2: Figure 2 from Elms (1959) showing the sample locations from his traverse along the Wanderer River.

2.4 EL 27/1976 – Geopeko Ltd.

The first comprehensive and focused exploration of the Mt Read Volcanics in the Elliott Bay region was carried by Geopeko on EL 27/76. A major base camp was established south of Wart Hill and tracked bombardiers used for exploration in the largely open countryside. Regional and local mapping resulted in much of the current understanding of the area and delineation of many alteration zones and prospects which were given the Voyager prefix.

Geopeko's initial work was to follow-up on anomalies generated in an airborne Geoex helicopter EM survey carried out by BHP in 1975 (Deakin, 1977) (figure 2.4).

In 1979/80 mapping, stream sediment sampling and airborne magnetics were used for reconnaissance work resulting in the delineation of 34 Prospects which were all given the prefix Voyager (Large, 1981).

The Voyager 20 prospect on the eastern block was discovered in this programme and defined by a sub-gossanous zone outcropping in the north bank of the Wanderer River with iron-stained schist outcropping over a width of 40m, and with individual samples assaying up to 0.15% lead, 0.15% zinc, 0.11% barium and 70ppb gold. Streams in the area are also anomalous in base metals and the area contains BHP airborne EM anomalies 90 and 99.

Detailed rock sampling and mapping of V20 was carried out with hematite-chloritic altered volcanics recognised and described as having potential for lead-zinc mineralisation (Large, 1981). V20 was gridded in 1981/82 with soil sampling, and VLF-EM and magnetics surveys over the grid as well as additional stream sediment sampling (Wilson *et. al.* 1982).

In 1980/81 (Wilson, *et. al.* 1981) field work was carried out at prospect V28 in the western block. The prospect was initially defined by reportedly anomalous gold in soils (0.7 and 0.283g/t gold) and possible sulphide clasts in siltstones on an old BHP track. Follow-up work consisted of further mapping and sampling which was unable to replicate the anomalous gold in soils which was then attributed to being hosted in surface gravels.

For the rest of the tenements life Geopeko focused on prospects to the south nearer to Voyager 19 and its massive sulphide bodies.

2.5 EL 37/1983 & EL 40/1985 and Arimco Mining Pty Ltd (Cyprus)

Arimco (who became Cyprus) explored EL's 37/1983 and 40/1985 until late 1994 in JV with Poseidon until Aberfoyle farmed in 1990. Cyprus managed the property until 1989. In 1990 Aberfoyle began farming into and managing the EL, pulling out in 1993.

In 1985/86 Arimco flew a DIGHEM airborne EM survey on 150m spaced flight lines over the Elliott Bay area including the two current EL 33/2010 blocks (Hartley *et al,* 1987) (figure 2.4).

The survey defined strong EM anomalies in the Wanderer River North and Wanderer River South areas and a weak anomaly coincident with V28. EM anomalies were also defined at North Waterloo Creek on the southwestern margin of the east block of EL 33/2010. A strong magnetic linear was defined running through the V20 area and the prospect was renamed the North Porphyry Contact prospect (figure 2.3).

In 1986-1987 field work was directed at following up Dighem EM and magnetic anomalies and investigating historic prospects (Hartley, *et. al.* 1987)

The Wanderer South prospect was initially defined as a Dighem EM anomaly. Gridding, ground EM, stream geochemistry, soil geochemistry, rock chip geochemistry was carried out at the prospect but no anomalies were detected. The Dighem anomalies are interpreted to be due to black shales. Quartz sulphide veins with gold seen at Wanderer River North do not strike south into the Wanderer River prospect.

The North Porphyry Contact prospect was gridded with stream geochemistry, soil geochemistry, rock chip geochemistry, ground magnetics and ground EM carried out. The magnetic anomalies were identified as chlorite-magnetite zones on the porphyry contact. The prospect was considered to be adequately tested.

The Woolloomooloo Creek prospect was defined by three weak Dighem EM anomalies in an area where Geopeko's gold stream sampling had defined gold anomalous streams. Gridding, stream geochemistry, soil geochemistry, rock chip geochemistry, ground magnetics and ground EM was carried out on the Wollloomooloo Creek Grid (figure 2.3). Anomalous gold in streams was detected with up to 130ppm in panned concentrate sampling but soils and rocks were all barren. The weak EM conductors are associated with black shales and fault (Hartley *et al*, 1987)

In addition a regional assessment of gold potential delineated zones of interest defined by anomalous gold and arsenic on the western margin of the Elliott Pt porphyry.

Dighem anomalies at Wanderer River North on adjacent EL 37/1983 were followed up in conjunction with this (Torrey and Poltock, 1988). Work consisted of gridding, stream sediment sampling, soil and rock sampling, magnetics and ground EM surveying. Anomalous base metals in streams are spatially associated with a series of quartz veins which run north-northwesterly for ~1km (Torrey and Poltock, 1987).

The Mirloch prospect Wanderer River North A was defined by a 0.5m quartz vein assaying 6.06% lead and 3.65% zinc and the Wanderer River North B by a rock sample 5.67% zinc and 1.25% lead, both collected during this work.

In the following year further detailed soil and rock geochemical sampling at Wanderer North failed to delineate significant gold or base metal anomalism. Re-sampling of quartz veins outcropping in the Wanderer River failed to return significant assays. A coincident EM and magnetic anomaly was not sampled due to thicker gravel cover than expected, but the anomaly was now considered to have a lithological rather than a sulphide source.

Later in 1988 Posiedon withdrew from the JV.

In March 1991 a QUESTEM airborne EM survey was flown over the prospective rocks by new JV partner Aberfoyle. Nine anomalies were recognised from the survey (Wallace, 1991) (figure 2.4).

2.6 Frontier Resources NL

Frontier Resources NL carried out a body of work over the Voyager 20 prospect. They called it their NE Osmund prospect (Reid, 2008).

In 2007/2008 they re-gridded the prospect and carried out soil geochemical sampling and ground magnetics surveying (Reid, 2008).

Frontier Resources NL's soil geochemical data is shown for zinc and lead in figures 2.5 and 2.6 respectively.

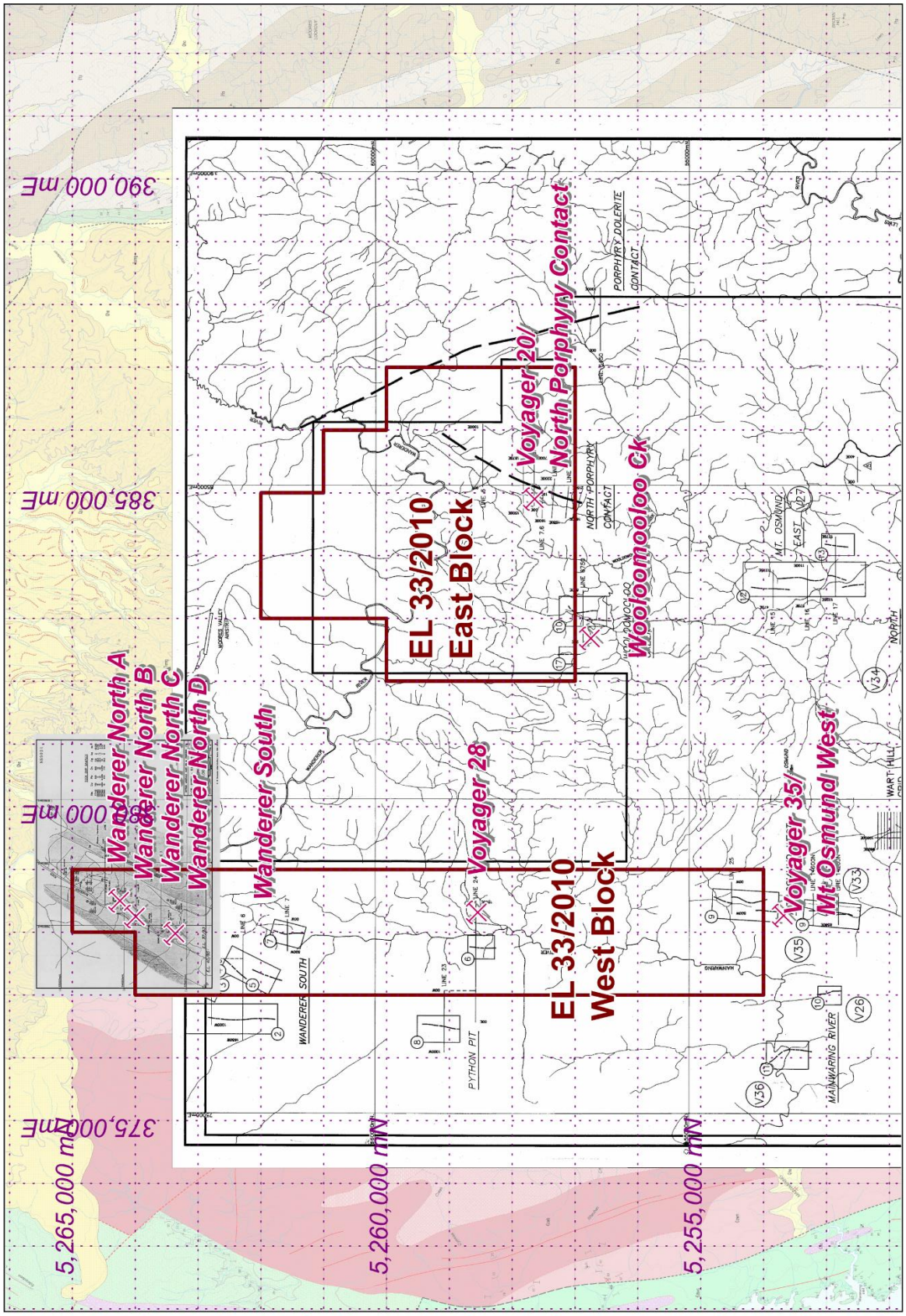

figure 2.3: Historical Cyprus/Arimco and Geopeko prospects within EL 33/2010 with the licence boundary overlain on Cyprus/Arimco's plans which shows Cyprus/Arimco's naming alongside the Voyager nomenclature of Geopeko (i.e. V).*

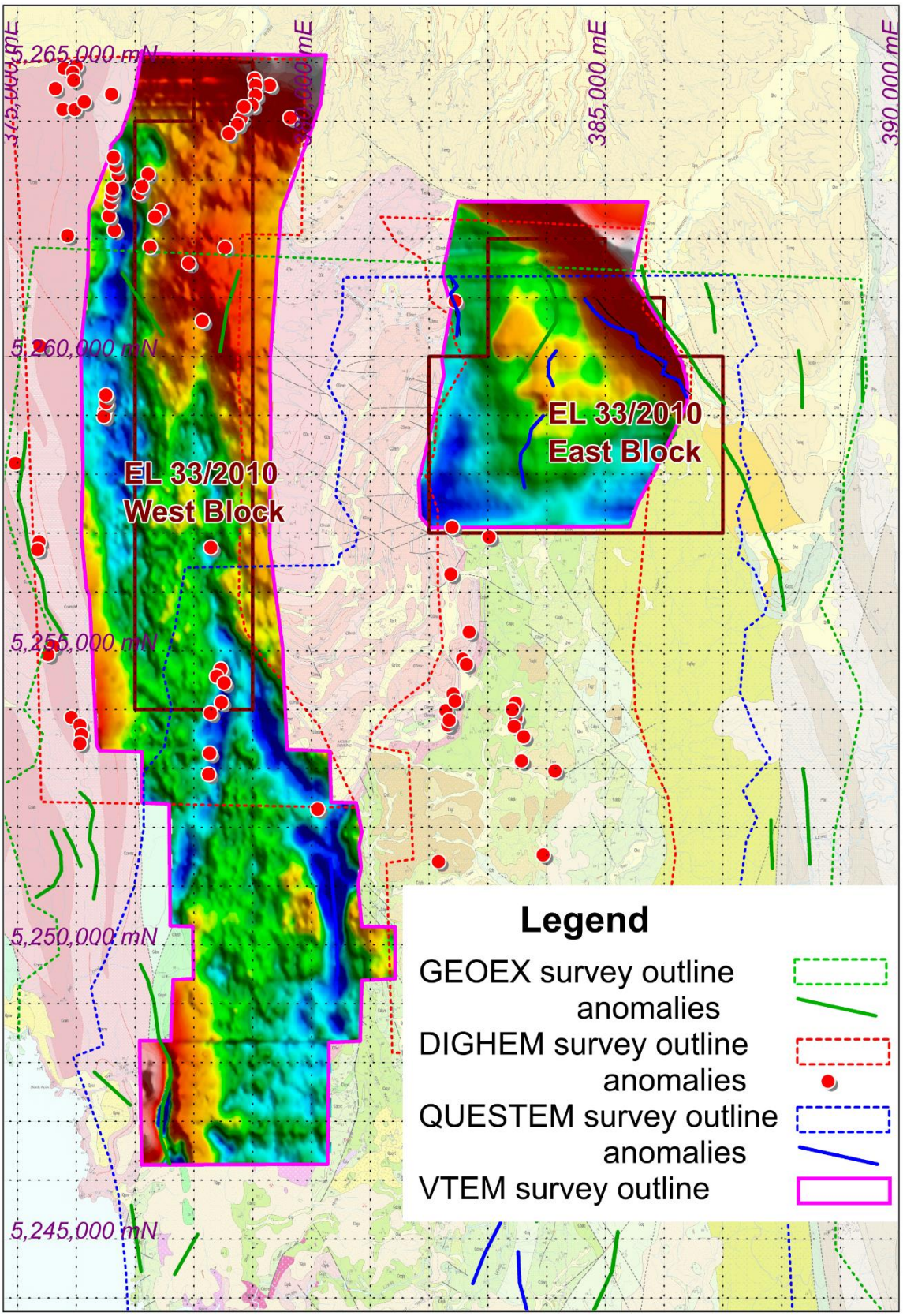

figure 2.4: Plan showing the airborne EM surveys which have been flown over the area of EL 33/2010 (anomalies from the DIGHEM and QUESTEM are shown) on an image of the 2012 Frontier Resources NL VTEM survey dBdT channel 30 image with Mineral Resources Tasmania's 1:25,000 geology as background. Nb: Before using this image for any detailed planning purposes please check georeferencing of the anomalies for each survey as this checking was not done.

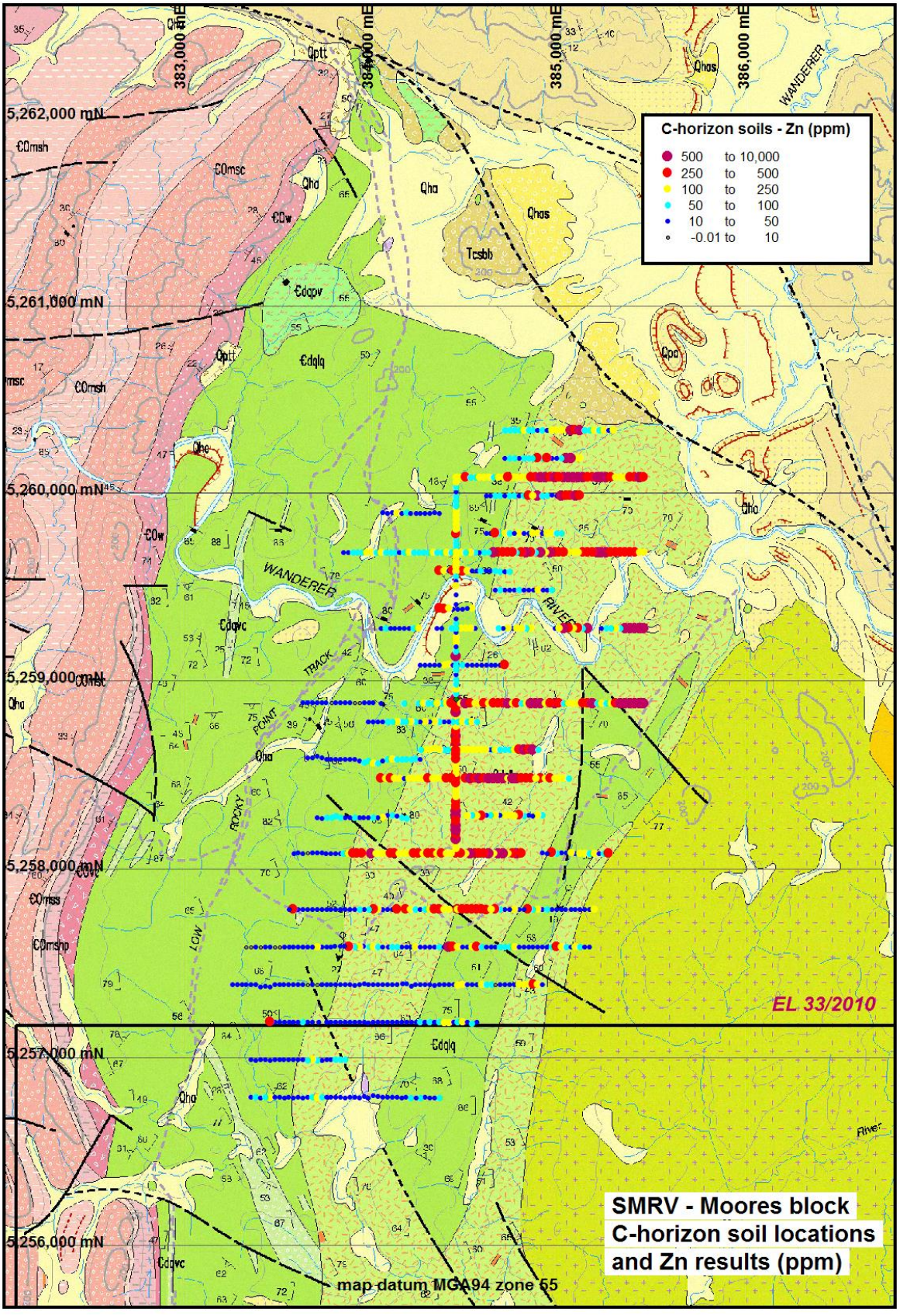

figure 2.5: East block (equivalent to "Moores block" used in this report) C-horizon soil sampling and Zn results.

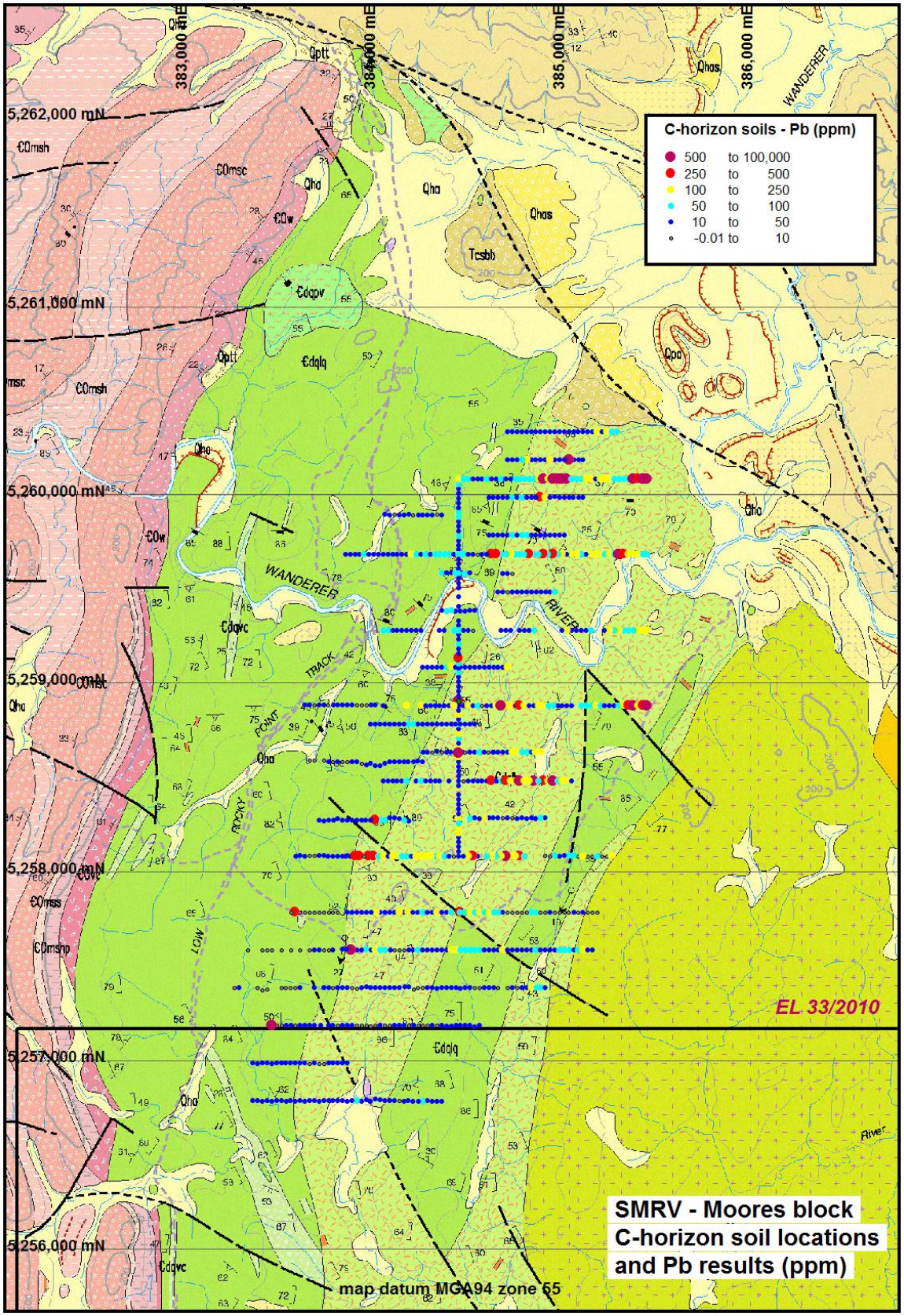

figure 2.6: East block (equivalent to "Moores block" used in this report) C-horizon soil sampling and Pb results.

3.0 Exploration Completed Under the Current Licence EL 33/2010

Over the life of the current licence there has been no field work.

The main body of work completed was the flying of a helicopter borne VTEM EM survey over the whole of the tenements as they stood at the time.

1015 line kilometres was flown over an area of 135skm (figure 3.1)

The survey was flown in February/March 2012 and is reported on in MacDonald (2012) with the full survey report and data set included in this report.

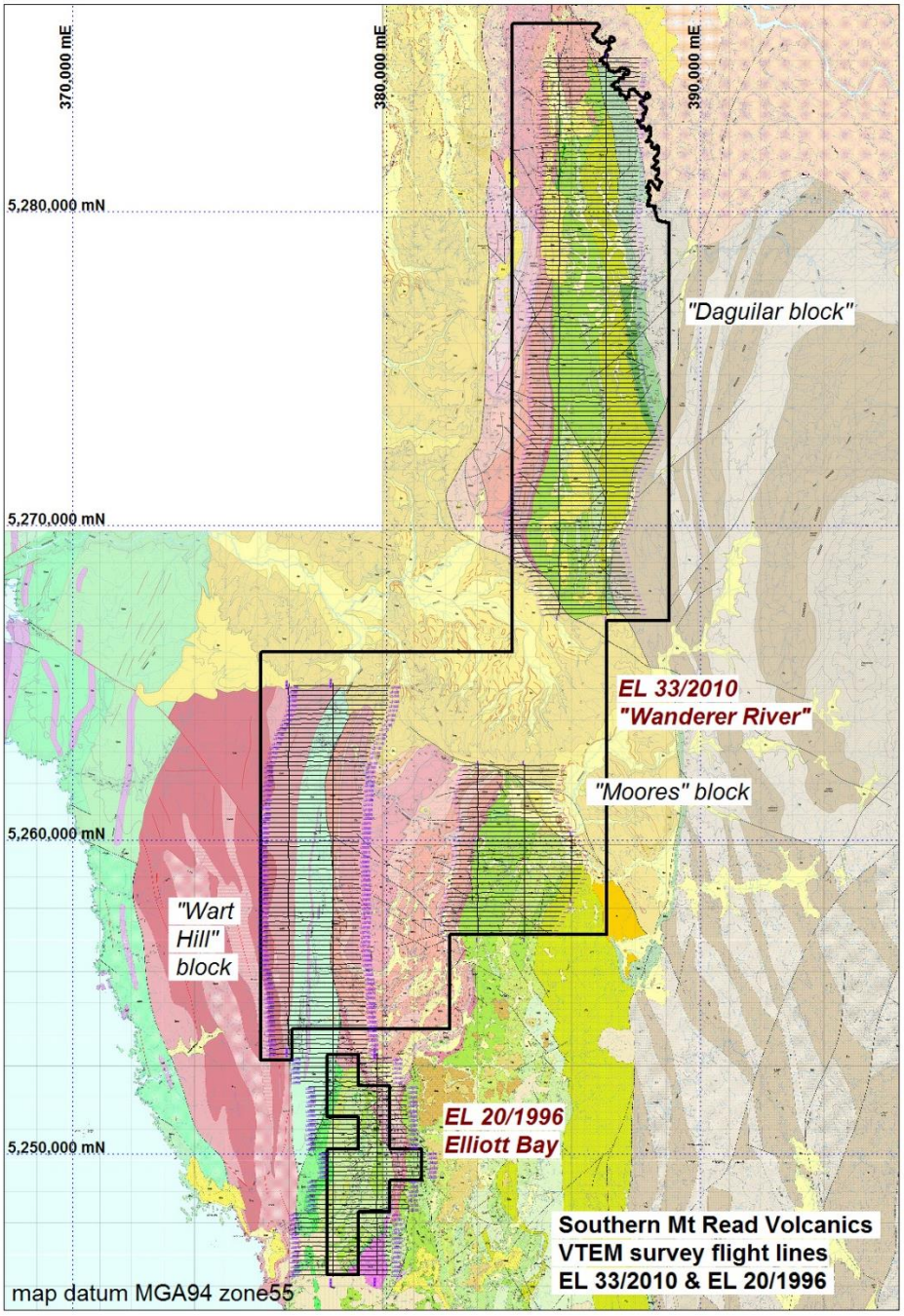

figure 3.1: EL 33/2010 "Wanderer River" and EL 20/1996 "Elliott Bay" VTEM survey flight lines on MRT 1:25,000 geology.

4.0 Discussion of Results

No exploration work was carried out during the reporting year and thus there are no results to discuss.

Due to prioritisation of work on Moina Gold Pty. Ltd.'s other tenements it was decided to relinquish EL 33/2010 "Wanderer River".

5.0 Conclusions

The tenement remains prospective for gold and base metal mineralisation.

The eastern block in particular has potential for VHMS and hybrid VHMS/epithermal base and precious mineralization within the Eastern Quartz Phyric Sequence volcanics and volcaniclastics as well as porphyry related gold mineralisation associated with the Quartz Feldspar Biotite Porphyry.

The western block is more prospective for structurally hosted mineralization, particularly copper, associated with the Copper Creek Fault structure, a probable Great Lyell Fault correlate (Corbett, 2003). Geochemical anomalies in the Wanderer River North associated with historic airborne EM anomalies may warrant further appraisal.

6.0 Proposed Work

It is proposed that the licence be let lapse on its anniversary date.

7.0 Environmental Management

Work during the life of the tenement has consisted of a helicopter flown VTEM survey with no ground follow-up within the tenement area and as such there are no outstanding environmental issues.

8.0 Expenditure

	$
Geology	1,500
Geochemistry	0
Geophysics	0
Remote Sensing	0
Drilling	0
Gridding	0
Land Access	0
Rehabilitation	0
Feasibility Studies	0
Other	3,500
Administration	250
Total	5,250

9.0 References

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