Annual Report on Exploration

2024

EL 2/2015- Dans Rivulet

HOLDER:	**Nubian Resources Ltd.**
AUTHOR:	**M. Walter**
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Note: All figures, grids and contained data are presented according to the GDA/MGA94 grid system.

Executive Summary

During 2020, Nubian Resources Ltd agreed to purchase EL 2/2015 from Stavely Tasmania Pty Ltd and the transfer took effect on the 16th December 2020. There was no mineral exploration undertaken during the period of May 2023 through to May 2024 due to the worldwide economic slowdown in the precious metals and mining market sectors.

However, Exploration programs have been developed for the tenement and include soil sampling and drilling of high priority targets that Nubian is planning for the year ahead.

Contents

List of Figures

Introduction

EL 2/2015 Dans Rivulet is located 60 kilometres east of the city of Launceston and runs north westerly up the Dans Rivulet valley encompassing the hills on both sides. EL 2/2015 is accessible by the bitumen road via the Fingal Valley with internal access by the Mathinna Plains Road and Dans Valley Road as well as a number of logging tracks.

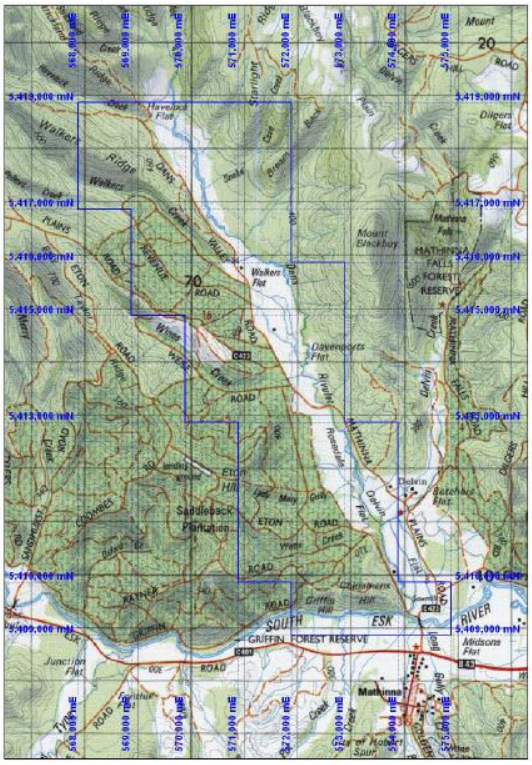

Figure 1. EL 2/2015 Location Plan.

License Details

Land status and usage

Most of the license area is State Forest with only a section of the valley floor privately owned with the majority of this section being covered in timber plantation.

Tenure

EL 2/2015 was granted to Webb Mining Pty Ltd in 2015. This tenement was transferred to Stavely Tasmania Pty Ltd in November of 2019. Nubian Resources Ltd agreed to purchase the tenement in July 2020. The transfer was completed 16 December 2020. Nubian successfully obtained an extension term for the concession through to May of 2024.

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Geology & Mineralization Overview

EL 2/2015 is in the Mathinna goldfield in Tasmania's north eastern goldfield directly along strike from the New Golden Gate and North Golden Gate Mines (Figure 2 & 3). The Mangana-Lyndhurst trend is a north-northwest trending zone which houses the Mathinna goldfield and accounts for over half of the gold occurrences in Tasmania's north-eastern gold province (Figure 4). Gold in the region occurs as discrete high-grade quartz sulphide(often pyrite or arsenopyrite) reefs with shale tops. These areas are considered as southern analogues to the units within the Melbourne Zone in Victoria that hosts the Walhalla and Woods Point Goldfields.

The New Golden Gate Mine produced over 250,000 oz at 26 g/t gold mining 4 steeply plunging shoots over 600 m. Most gold productive veins are reported to be less than 1 m wide and between 30 to 60 m in strike length (steeply south plunging). The maximum vertical strike extent for a single vein is 336 m. Gold mineralization is reported to be in the form of free gold, is non-refractory and is associated with low abundance of ~ 1-2% sulphides including arsenopyrite, galena, sphalerite and chalcopyrite.

Recent 3D geological modelling using gravity, magnetic, drilling and geological data that was completed by MRT is helpful with determining drill targets. The structural architecture of the area is associated with primary NNE oriented lodes linking structures and NNW dextral wrench shears which control the orientation of lode dilation and mineralization. The identification of these structural controls provides an excellent framework for targeting along strike of the Mathinna goldfield into EL 2/2015

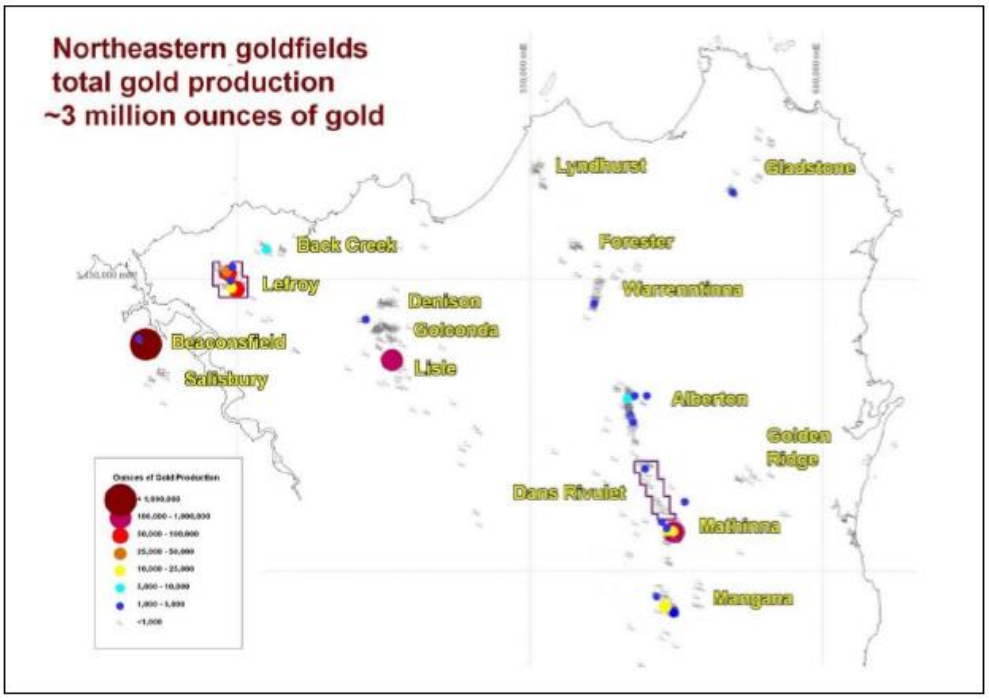

Figure 2. Location of Mathinna Goldfield in Tasmania's North-eastern Gold Province (Stavely 2020).

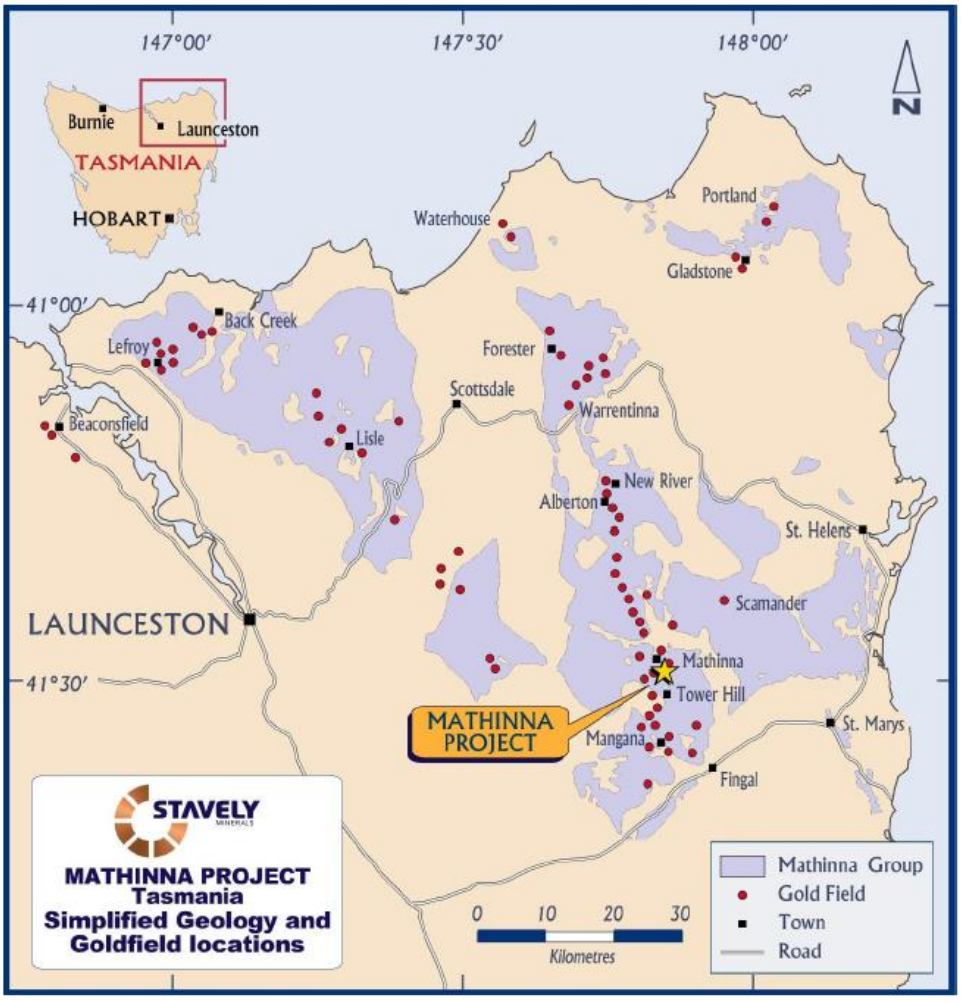

Figure 3. Mathinna Project - Regional Geology Plan (Stavely 2020)

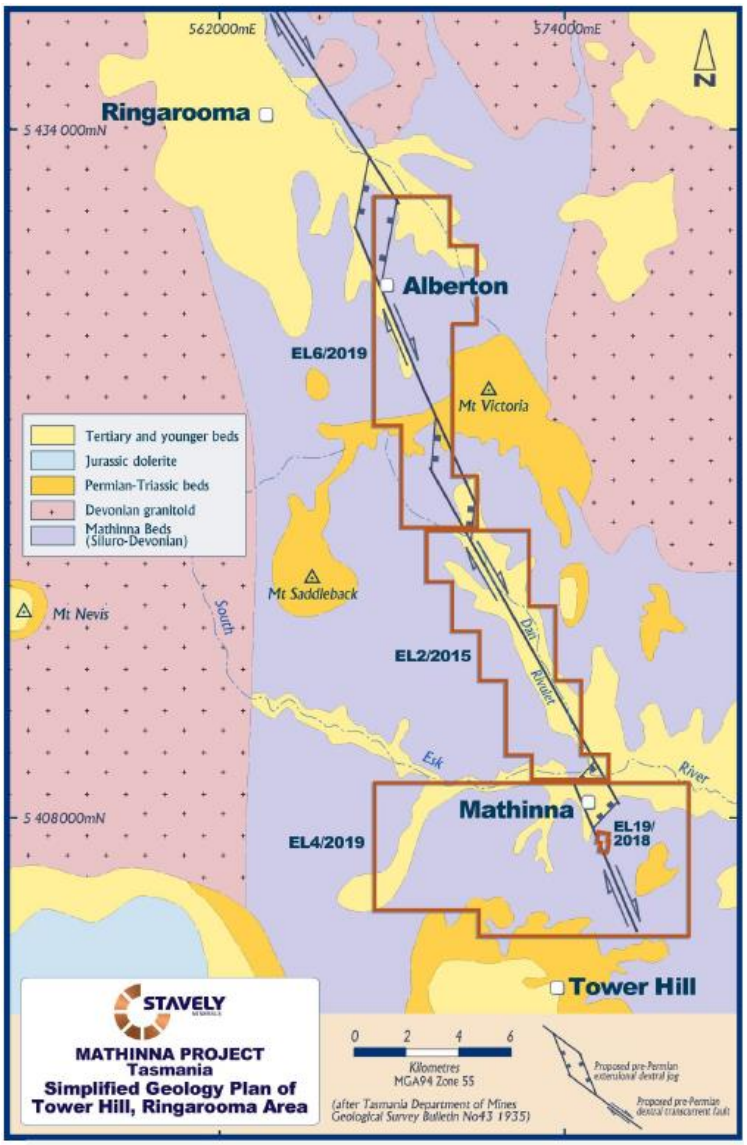

Figure 4. Mathinna Project – Local Geology Plan (Stavely 2020)

Exploration Rationale

The EL 2/2015 license area was selected based on perspectivity for gold. The Mangana-Lyndhurst trend is a significant gold bearing structural trend in north-eastern Tasmania. Most historical mines were closed by the 1920's because the price of gold has been too low. Only the high-grade reefs were mined with little interest in mineralized areas which today, with advances in technology and high gold prices, can be mined economically. The Mangana-Lyndhurst trend is a highly prospective area which extends from the high-grade Golden Gate Mine at Mathinna through EL 2/2015 and continues north to Alberton. There is also interest in discovering new shallow high-grade shoots similar to those mined at the New Golden Gate Mine, which produced over 250,000 oz of gold at approximately 26 g/t.

Review of Previous Work

There have been two distinct group of work done at EL 2/2015, the first is the historical mining/prospecting and the second is the “modern” exploration (post 1950’s) where exploration and drilling has occurred. Recent exploration and drilling have been targeting at or near the historical workings with very limited regional exploration.

Early Mining and Prospecting

The discovery of gold at the Dans Rivulet Valley appears to be the City of Melbourne Mine in 1872, although it’s likely that mining commenced earlier. Unfortunately, without the consultation of newpapers of the day, which would add considerable historical detail, it is impossible to know.

In the late 1880’s the area went through a period of major activity. Havelock and revenue were discovered in 1887, followed by Lady Mary in 1888 and Starlight in 1889. Since this surge, there was a considerable fall in interest during the mid to late 1890’s and mid 1930’s when most old mines would have zero activity.

Hughes (1947) is the best summary of this early mining history and Taheri (1992) for a more recent compilation from which much of the following is drawn.

Table 1. Historical Mining in north-eastern Tasmania

Mine	production tons ore	production gold oz	average grade g/t
Golden Horseshoe	1836	204	3.5
City of Melbourne		55	
	13	20	47.9
	25	6	7.4
New Golden King	1904	1212	19.8
Mabel	120	69	18.0
Revenue	418	95	7.1
O'Briens	1341	1273	29.5
King Edward	235	294	39.0
Carnegie	102	50	15.2
Havelock	885	541	19.0
Strickland	7	17	74.6

O'Briens Mine

From the 1888 to 1890 and 1901 to 1911, the O'Briens Prospecting Association NL drove adits on reefs and sunk winzes on the reef. O'Briens crushed a total of 900 to 1,200 tons ore at ~30 g/t gold which totalled 700 to 900 tonnes from 1 reef.

New Golden Gate Company sunk the Main Shaft 160' to intersect the reef in 1910 to 1911.

Havelock Mine

The Havelock Mine area was first leased prior to 1887 and was held by numerous individuals and companies through till the 1940's. The workings include a 52 m adit, a prospecting shaft and a 61 m deep main shaft with levels at 12 , 15 m, 30 m, 40 m, and 60m. At the 30m level about 250 tonnes of quartz at a grade of 23 g/t gold was obtained.

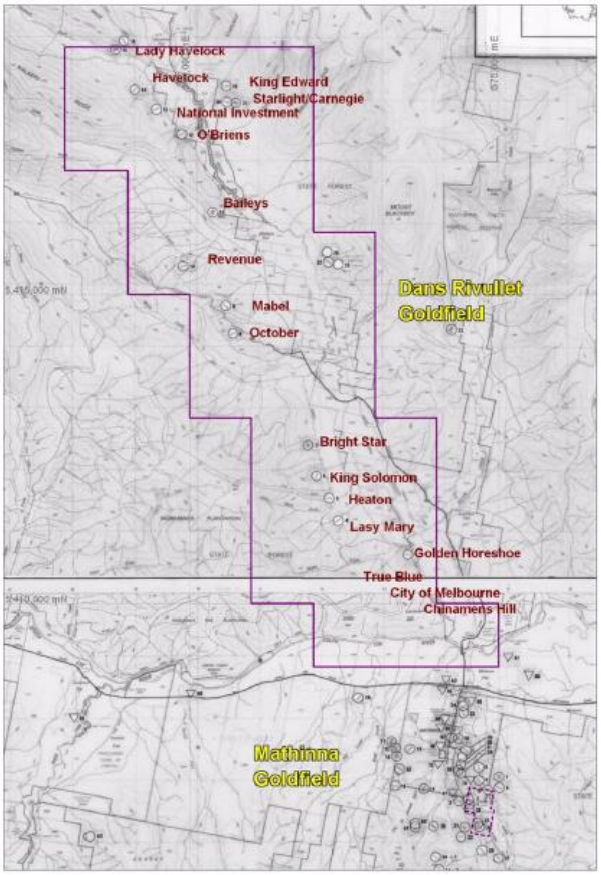

Figure 5. Dans Rivulet Goldfield with Historical Workings on Mineral Resources Plan (Taheri, 1992).

Although the reef appears to continue to depth, the workings were abandoned due to lack of capital and machinery. Production information reports a total production of 588 oz of gold which was obtain through crushing the 621 tonnes of quartz resulting in a gold grade of 29 g/t. Approximately 170 g of gold was also obtained from pyrite which is 100 oz/t in concentration indicating the gold is partially refractory.

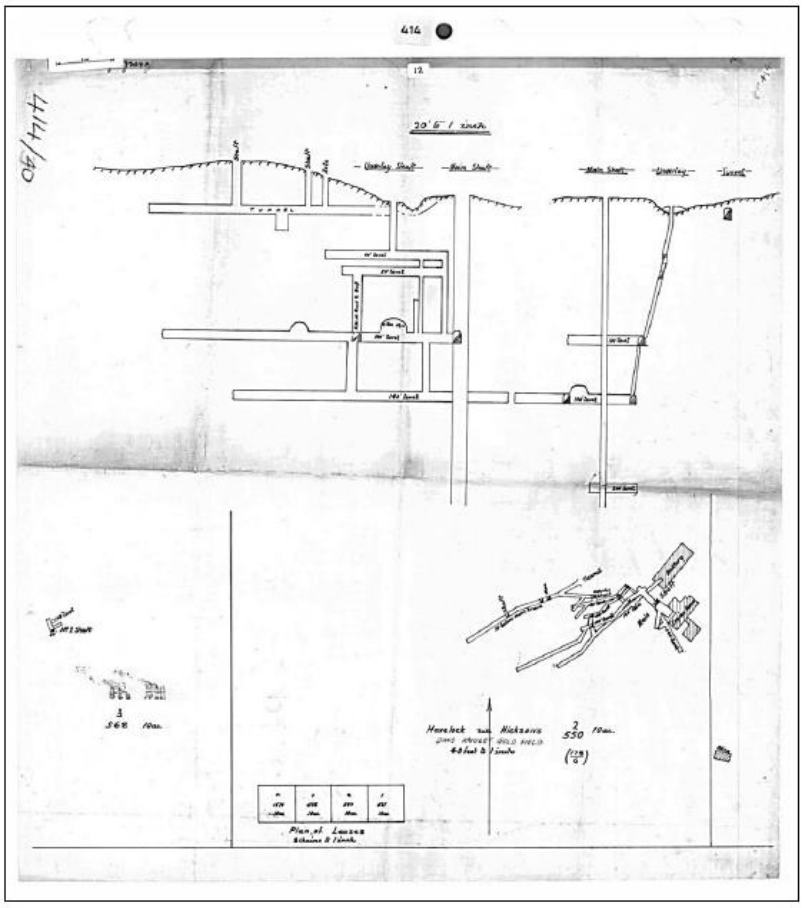

Figure 6. Havelock Mine Long Section and Plan.

Starlight Mine

Between 1889 and 1904 as well as 1935 and 1942 the Starlight Mine was operational. Structures included a 152 m adit, a shaft and some surficial workings. Total gold production has been estimated to be between 600 to 800 oz. Small tonnages (less than 20 tonnes) with grades up to 85 g/t of gold were reported (Twelvetrees. 1904).

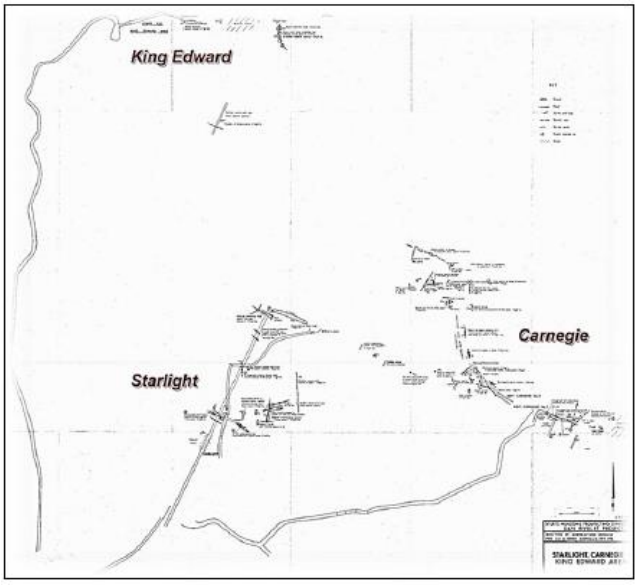

Figure 7. Starlight, Carnegie and King Edward Mines Location Plan

King Edward Mine

From 1902 to 1904 and 1935 to 1942 the King Edward Mine was operational. Structures included two adits and surficial workings. The first adit was driven for 35 m until pebbly quartz was intersected. The second adit was driven along a small vein with sections of high-grade gold intersected in the adit. Total reported production of 323 oz of gold between 1904 and 1906.

Carnegie Mine

The main periods of mining at the Carnegie mine were 1889 to 1904 and 1935 to 1942. Workings consisted of two adits with some surficial stopes. The adits yielded 100 tonnes of quartz which was were crushed and averaged a gold grade ranging 15 to 71 g/t.

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Revenue Mine

In 1897 the Revenue Mine area was first leased and mining activity took place until 1904. A total of 2.962 kg of gold was mined by crushing 411 tonnes of quartz with an average yield of 7.3 g/t gold. The highest grade reported 37 g/t of gold (Highes 1947).

City of Melbourne Mine

The City of Melbourne Mine began mining in 1872 and continued until 1906. Workings included two inclined shafts and a vertical shaft. Gold production varying over time from 1.7 kg in 1900 to 623 g of gold from 13 tonnes of quartz (47 g/t) in 1905 and 184 g from 25 tonnes of quartz (7.4 g/t) in 1906. Gold grades of up to 58 g/t were obtained from narrow quartz veins (Nye 1941).

Other mines and prospects

Other mines and prospects include the Lady Mary Mine (1888), the Horseshoe Mine(1895 to 1907), National Investment Mine (1888 to 1908), the King Solomon Mine (1896), The Bright Star lease (1888), The Heaton Mine (1895 to 1908), The Baileys Mine (1899 to 1942), October Mine (1897 to 1901), Mabel Mine (1896 to 1900) and the additional workings from True Bell (Montgomery 1892, Hughes 1947).

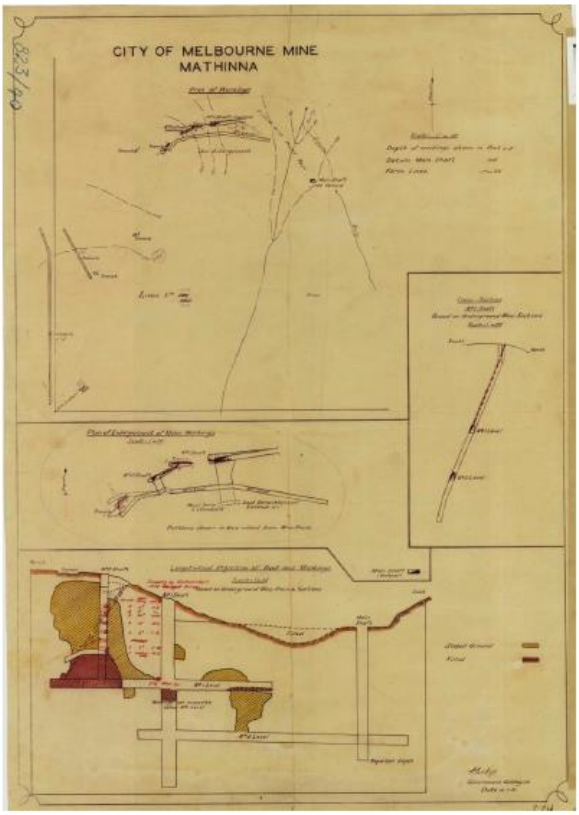

Figure 8. City of Melbourne Mine Plan and Section.

Modern Exploration (1950 – 2015)

Limited systematic exploration has occurred at Dans Rivulet goldfields. The main work has been from Sturts Meadows who ampped and sampled old workings to re-establish the O'Briens Mine and Montroyal (Newnham 1993a, Newnham 1993b, Anon 2001). The Department of Mines drilled 5 holes post WW2 at O'Briens Mine intersection 11.1 g/t of gold over 3 m. Considerable effort has been made to re-establish the O'Briens Mine since with the drilling in total of 13 holes and the mining of a 75 m access decline from the surface.

O'Briens Mine

A summary of the O'Briens Mine's exploration history is in the table below:

Year	Company	Outcome
1954	Department of Mines	Drilled 5 holes beneath #1 reef, hit old workings, five quartz/arsenopyrite veins
1980	Sturts Meadow Prospecting	Sampled adits, 17.8 g/t gold over 73 cm
1992	Montroyal Mining NL	Drilled 6 holes beneath #1 reef and 1 hole beneath #2 reef, no significant intersections
1997	Cuttack Mining	Stopped short of reef due to ground conditions, drilled two holes that appear poorly placed

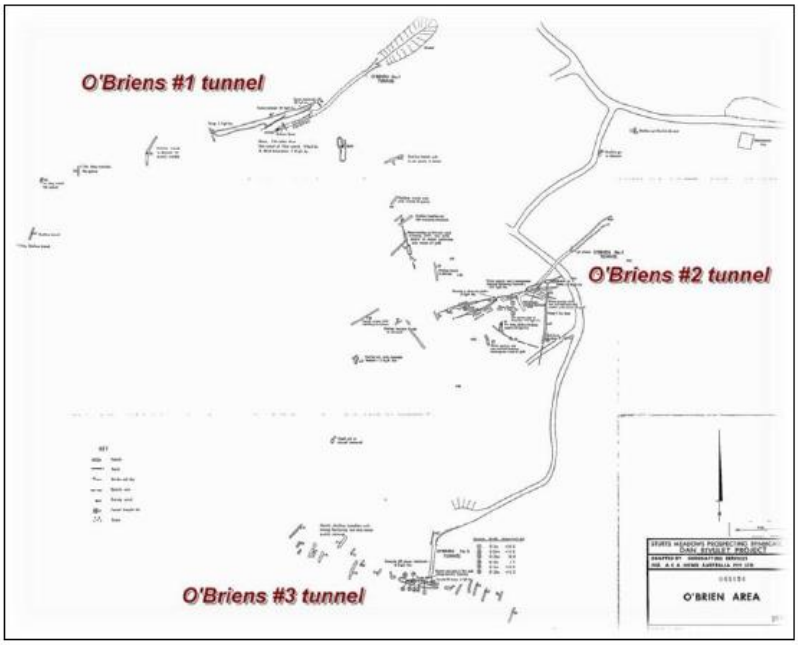

Figure 9. O'Briens Area Plan (after Mitchell, 1980).

Carnegie Mine

Two diamond drillholes were drilled in 1962 at the Carnegie mine by the Department of Mines (Threader, 1963a). Numerous quartz veins were intersected, although no gold or silver assays were reports. It is suspected that higher gold contents may be located at higher depths in areas such as the main reef between Starlight and Carnegie Mines.

Havelock Mine

The Havelock Mine was systematically sampled by Mitchell (1980). The reef had grades of 0.45 m @ 4.7, 0.5 m @ 9.3, 0.25 m @ 5.8, 0.4m @ 2.7, 0.2m @ 0.07 and 0.3m @ 0.66 g/t gold.

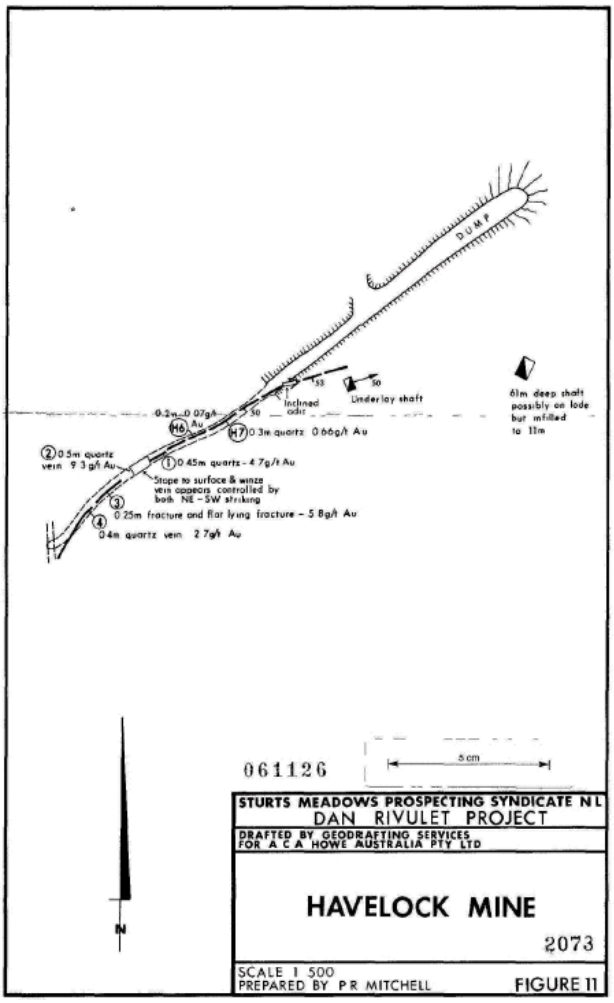

Figure 10. Havelock Mine Plan showing Sample Locations and Assays from Mitchell (1980).

Starllight Mine

Mitchell (1980) undertook grab and dump sampling at the Starlight Mine. The assays returns up to 24.7 g/t gold.

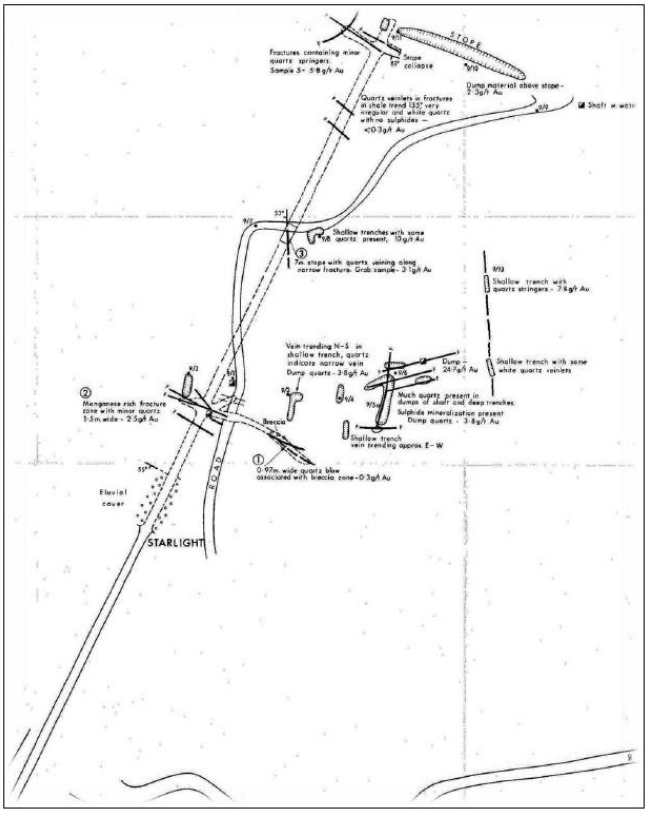

Figure 11. Starlight Mine Sampling (Mitchell 1980).

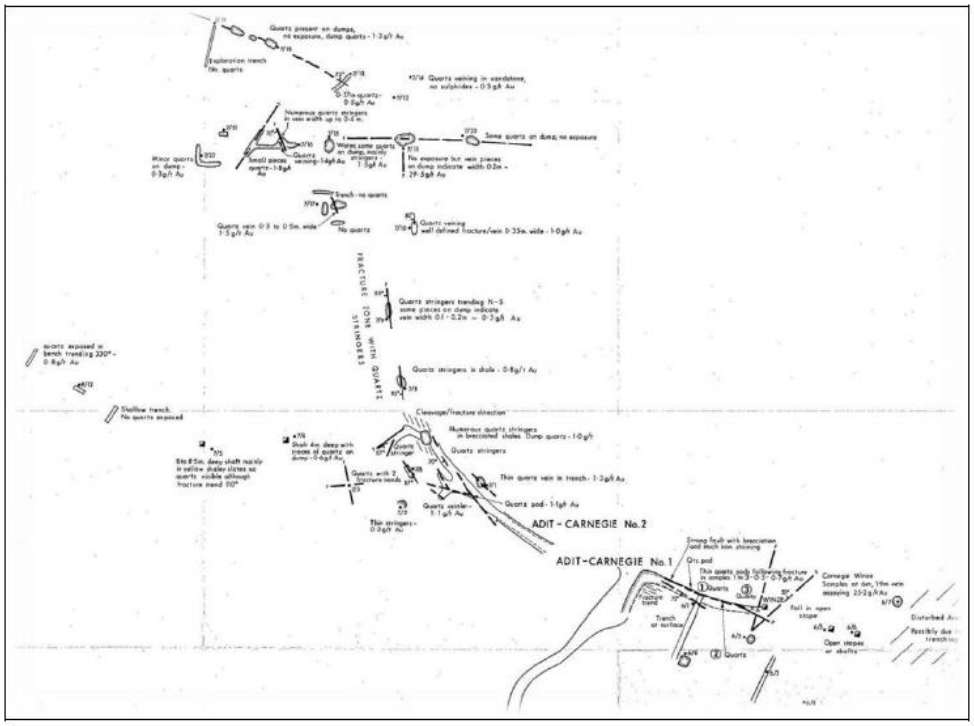

Figure 12. Carnegie Mine Sampling (Mitchell 1980).

Revenue Mine

In 1987, Herrmann (1987) mapped and sampled the Revenue Mine.

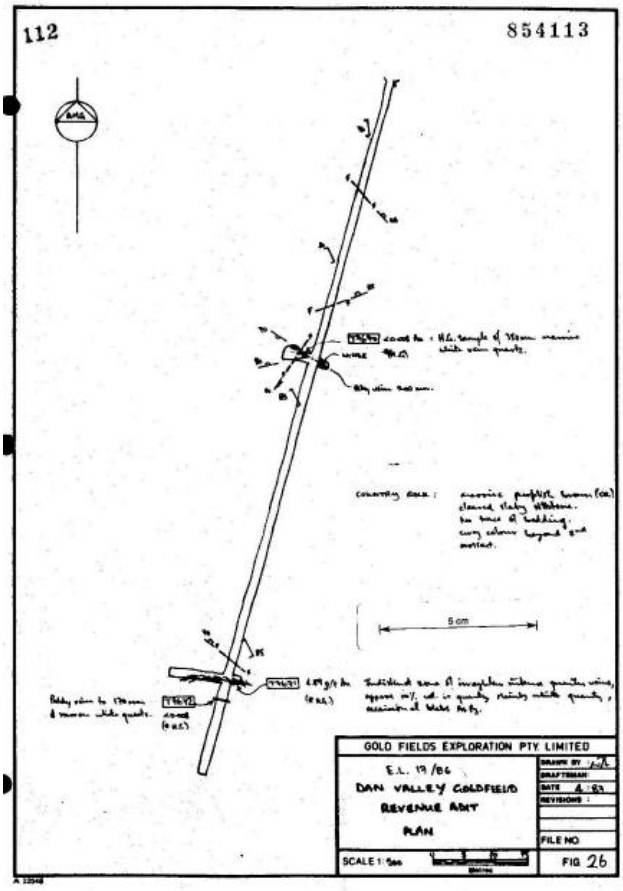

Figure 13. Revenue Mine Plan from Herrmann (1987).

Chinamens Hill Prospect

The Chinamen's Hill prospect was discovered by Resolute Limited in 1995 using soil geochemistry. Gold and arsenic anomalies were identified and extended N-S for 1.4 km. A northern section of the anomaly is over the river channel, which is known to have sourced 1 oz nuggets to Chinese miners.

To date 2 excavator trenches have tested a 50 m section near the middle of the anomaly. The northern trend returns 17 m @ 1 g/t gold and the southern trend returned a zone of 4 m @ 1.55 g/t gold. Three intersections define an anomalous trend that is interpreted to be a mineralized structure that extends 1.4 km long.

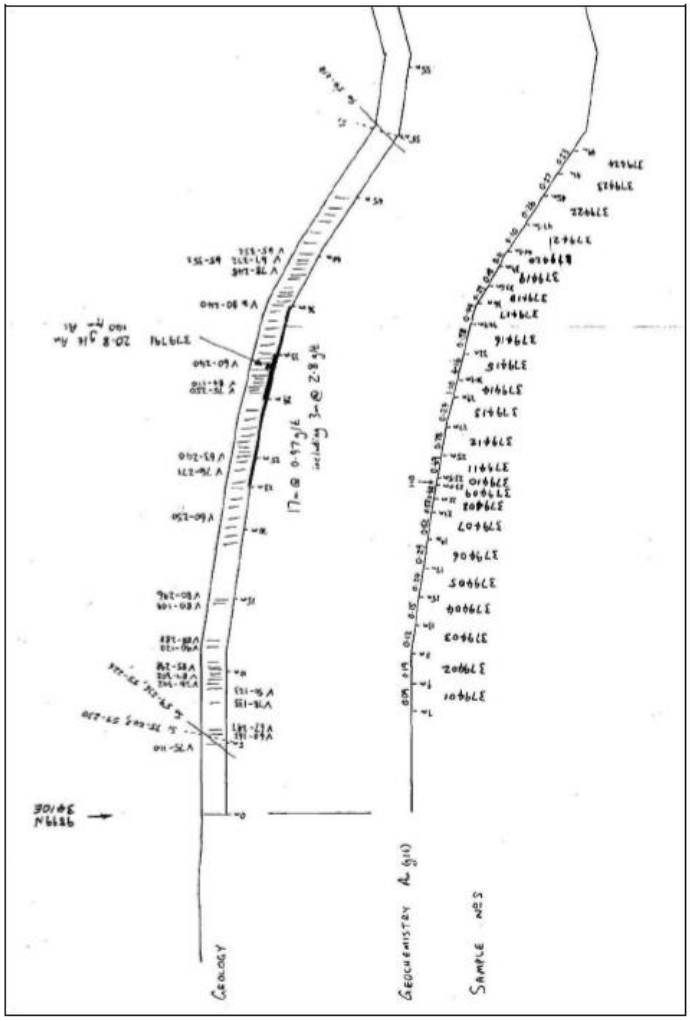

Figure 14. Chinamens Hill Costean #1 (MacDonald, 1995).

Exploration Activities

EL 2/2015 was transferred to Nubian Resources Ltd on 16th December 2020. No exploration has taken been undertaken by Nubian Resources Ltd due to COVID-19 pandemic travel restrictions in the early part of its tenure and then due to an extended period of downturn and economic slowdown over the past two years within the mineral exploration and mining markets.

Exploration programs have been developed for the tenement and include soil sampling and drilling of high priority targets. Nubian expects to conduct such programs across the tenement within the next 12 months.

Discussion of Results

There are no new exploration results to discuss.

Conclusion

Based on the presence of the Mathinna-Alberton structural trend in EL2/2015, there remains significant potential to review previous exploration and develop an effective strategy for targeting exploration work.

Environmental Management

A desktop review of natural values of the Chinamens Hill prospect was completed by Philip Milner Landscape Consultants in 2015. No other environmental studies have been undertaken.

Expenditure

During the year, no on ground exploration activities were completed. As a result, expenditure for the tenement was minimal.

A significant work programme has been developed for the next year including detailed soil sampling, re-processing of the historical aeromagnetic surveys, trenching and, if warranted, drilling of selected high priority targets which is expected to exceed $50,000.