

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

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Abstract

Two areas are to be relinquished.

The smaller eastern land parcel has seen no exploration or mining activity.

The larger northern area was explored in 2014/15 for alluvial gold with a small resource defined. That report is included.

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A	Grants Gully, Mangana, Alluvial Gold Resource
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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) and Tower Hill goldfields at the southern end of the Mangana-Lyndhurst trend.

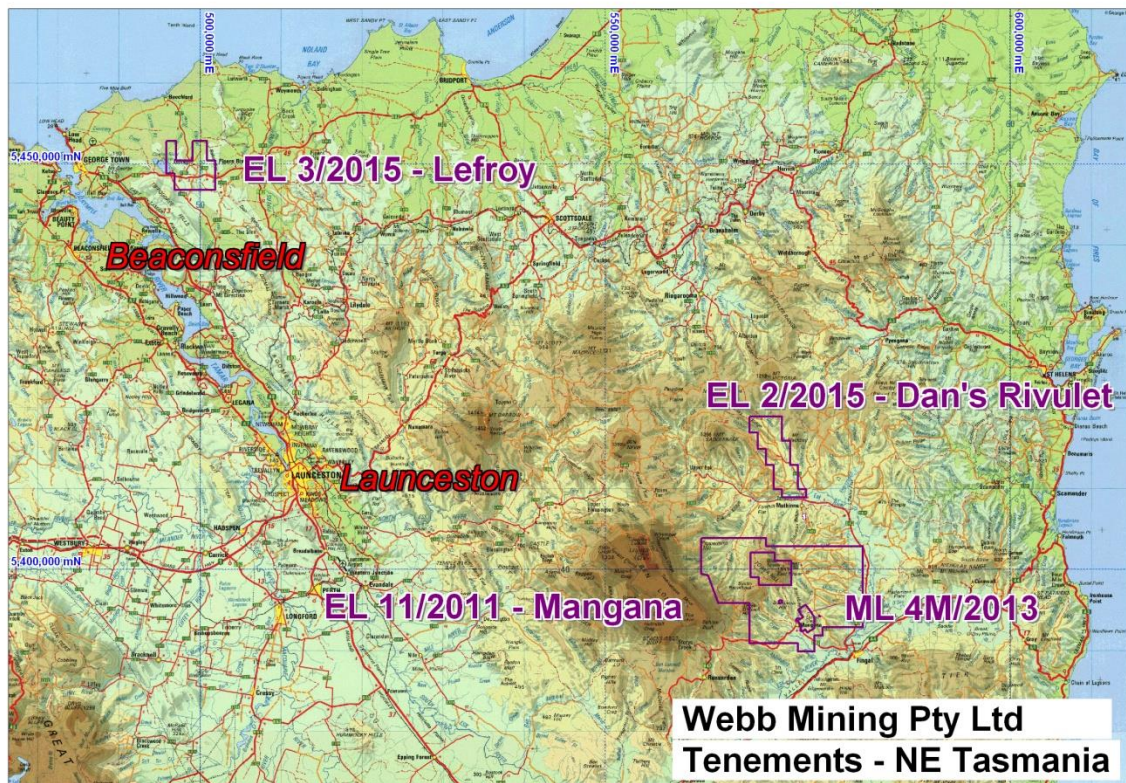


Figure 1.1: Location of ML 4M/2013 in Tasmania's northeast.

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 Mining & Exploration Philosophy

Webb Mining Pty Ltd has had considerable experience in mining and exploring for high grade gold bearing quartz reefs in Tasmania and is primarily focused on discovering and mining hard rock gold ore for the Sailors Gully mill.

Webb Mining Pty Ltd is also aware of potential for alluvial gold resources in the gullies and valley floor.

1.5 Area to be relinquished

The area to be relinquished is shown in figure 1.2.

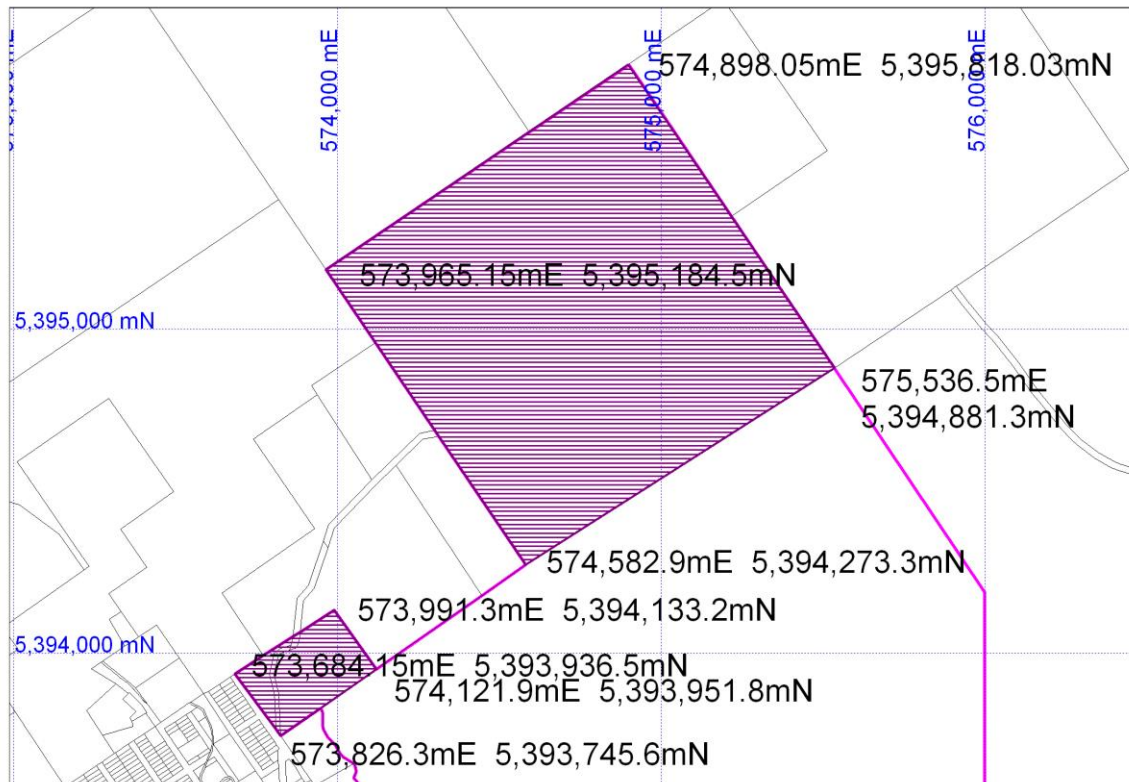


Figure 1.2: Areas to be relinquished

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 glacial-marine 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 Fonhill Farm.

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

The Mangana Goldfield is characterized by steep sided hills rising out of a flat valley floor underlain by alluvium. Gold bearing quartz reefs are for the most part sub-vertical and north-northwest striking though more northerly striking, shallowly east dipping reefs are also known. Reefs contain pyrite and arsenopyrite and some minor galena.

The Mangana Goldfield has a number of gold bearing gullies i.e. Richardsons Creek, Calders Gully, Majors Gully, Grants Gully, Harrisons Gully, Sharkeys Gully and Sailors Gully which run into the main flats. ML M/2013 includes a section of Grants Gully and the whole of the Harrisons (or Pincher), Sharkeys and Sailors Gullies.

3.0 Work Completed September 2014 to September 2015

The only exploration activity on the relinquished areas has been a alluvial trenching programme leading to the definition of a small alluvial gold resource in Grants Gully.

The total resource is 108,465m³ @ 0.17g/m³ with a payable 36,997m³ @ 0.31g/t Au at a 0.2g/t Au/m³ cut-off for 369 ounces in total.

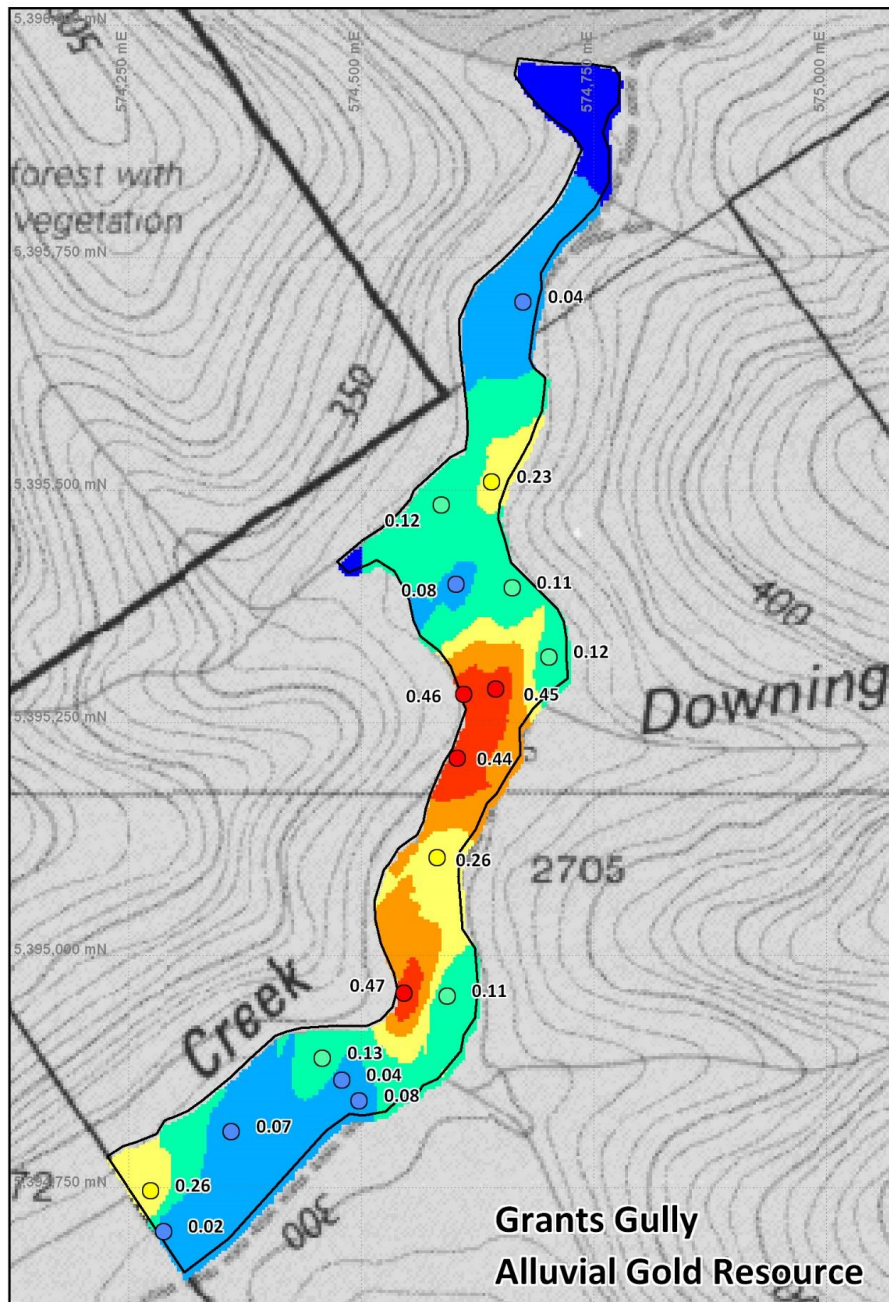


Figure 3.1: Grants Gully alluvial gold resource showing Au g/m³ grades on ID2 model image.

4.0 Summary

The relinquished area has limited potential.

5.0 Environmental

Trenching work in Grants Gully was rehabilitated as the sampling progressed. This work has been inspected by Mineral Resources Tasmania's environmental officers.