EL26966 Partial Relinquishment Report

PHOSPHATE AUSTRALIA LIMITED
ABN 51 129 158 550

PARTIAL RELINQUISHMENT REPORT
FOR THE PERIOD ENDED APRIL 2011

Tenement: EL26966
Owner: Phosphate Australia Limited (100%)
Operator: Phosphate Australia Limited (100%)
Date: 29 April 2011
Distribution: Phosphate Australia Limited (1)
NT Department of Regional Development, Primary Industry, Fisheries and Resources (1)
EL26966 is located 70km from the Gulf of Carpentaria on the Robinson River and Calvert Hills 1:250,000 map sheets (SE5304 and SE5308 respectively). The area experiences a sub-tropical climate with the wet season occurring from November to March every year. During this time the area can be difficult to traverse by vehicle because the access roads may become flooded. In the dry season, the area is accessible by 4WD vehicle via pastoral tracks.

Phosphate Australia Limited acquired the tenement by application on 13 May 2009 due to the presence of high radiometric uranium counts in the Karns dolomite.

<table>
<thead>
<tr>
<th>Permit</th>
<th>Original Area km²</th>
<th>Application Date</th>
<th>Grant Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL26966</td>
<td>161.0</td>
<td>22-Sep-08</td>
<td>13-May-09</td>
<td>100% Phosphate Australia</td>
</tr>
</tbody>
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At the end of permit year three (12 April, 2011) 33 blocks were surrendered, reducing the permit to 16 blocks (52.6 km²). A map showing the permit outlines is shown as Figure 1.

EL25600 is part of Phosphate Australia’s Photo Creek Project and has group reporting status. The intense and extended 2010-11 wet season prevented a planned helicopter-supported sampling in March 2011 and consequently no on-ground work was completed on the relinquished area of EL25600.

Expenditure for EL26966 in 2010 was $45871.
Figure 1: Tenement EL26966. Relinquished blocks are in black hatching.