



PARTIAL RELINQUISHMENT REPORT

EXPLORATION LICENCE 26939

9 JUNE 2009 – 8 JUNE 2014

Titleholder	Sandfire Resources NL
Project Operator	Pacifico Minerals Ltd
Titles/Tenements	EL26939
Tenement Manager/Agent	AMETS
Mine/Project Name	N/A
Personal author(s)	Holly Sutcliffe
Company reference number	N/A
Target Commodity or Commodities	Mn-Cu-Pb-Zn & Diamonds
Date of report	3 September 2014
Datum/Zone	GDA94/Zone 53
250 000 K Mapsheet	Mount Young SD5315
100 000 K Mapsheet	Towns 5967 Tawallah Range 6066 Mantungula 5966
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1. Abstract

Exploration Licence 26939 is located approximately 90km North-West of Borroloola and has an area of 224.89km² following the partial relinquishment which was lodged 10 June 2014.

The licence is situated predominately over the Limmen National Park which features sandstone formations and numerous river systems.

Nil on site exploration work has been carried out during the reporting period and due to the Limmen National Park being formalised in 2012, the best prospective blocks covering the National Park were chosen to be relinquished.

2. Copyright

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3. Location and Access

The licence is located approximately 90km North-West of Borroloola and can be accessed from the Carpentaria Highway, thence via existing public roads and tracks.

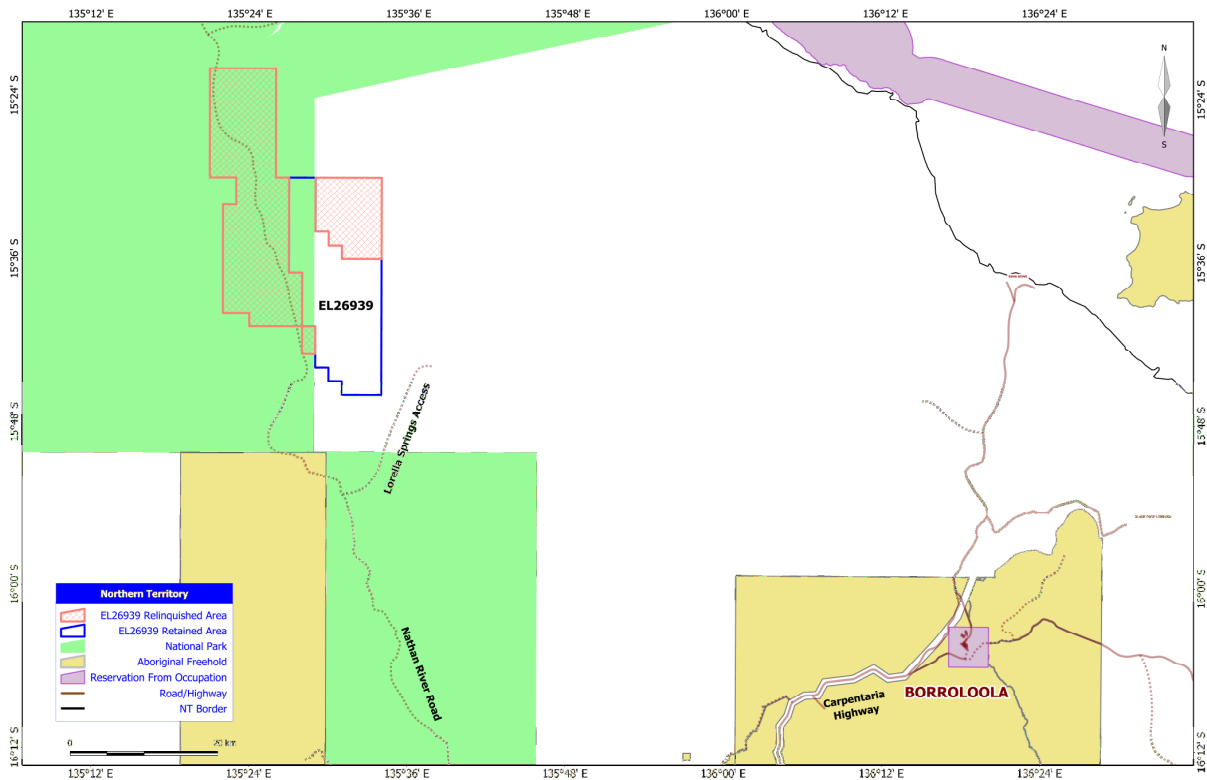


Figure 1- Location Map

4. Tenure and Land Use

Exploration Licence 26939 was granted to Sandfire Resources NL on 9 June 2009. Due to the implementation of the *Mineral Titles Act*, the area of was split as it held more than the maximum allowable blocks. The area was further reduced to 68 blocks following the lodgement of the Partial Relinquishment Application on 10 June 2014 (see Block Map).

The licence is covered by a pastoral lease, which is identified as NT Portion 1333 Pastoral Lease 757 and the Limmen National Park which was formalised in 2012.

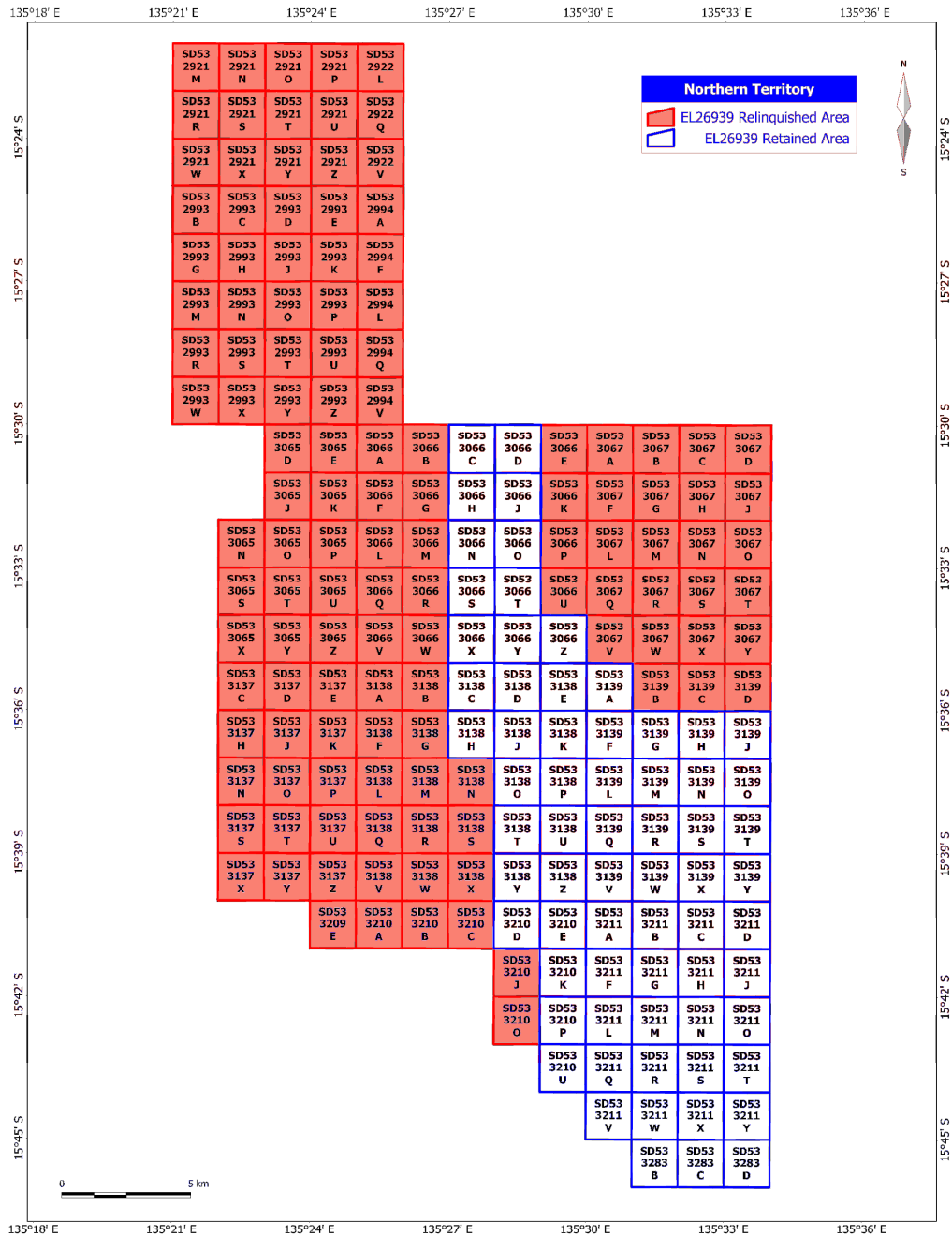


Figure 2- Block Map

5. Topography & Hydrology

The licence is situated predominately over the Limmen National Park which features sandstone formations and numerous river systems.

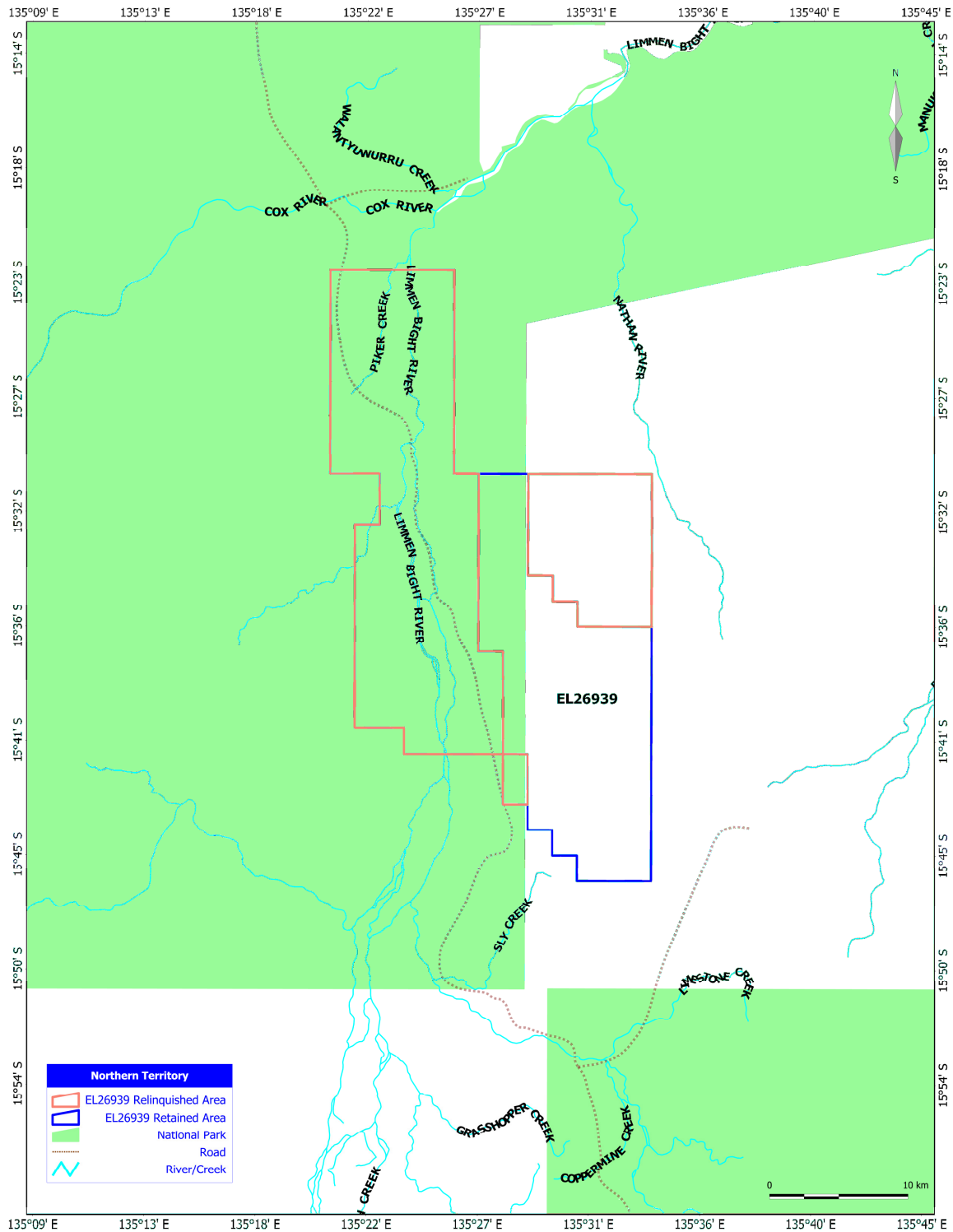


Figure 3- Topography Map

6. Geology

The licence is located in the Paleo to Mesoproterozoic sedimentary McArthur Basin. The lithology of the Basin consists of dolostone, sandstone, shale, felsic and minor volcanics.

A majority of the licence comprises of Cainozoic alluvial, colluvial and eluvial deposits. Unconsolidated gravel, sand, clay, calcrete, silcrete and ferricrete are also present. The Balbarindi Dolomite is also abundant in the western portion of the licence that was relinquished. Dolomitic mudstone and dolomitic cross bedded sandstone of the Mullapunya formation and dolostone, breccia and dolomitic sandstone of the Aquarium Formation dominate the eastern relinquished portion of the licence.

Significant faulting is present throughout the licence area, with the major Archers Fault intersecting through the centre of the licence.

7. Exploration Rationale

The McArthur Basin contains volcanic rocks and related intrusive igneous rocks and is a prime target area for SEDEX type economic sulphide deposits. This type of deposit hold 50% of the world's zinc and lead reserves, and make up around 25% of world zinc and lead production. In particular the McArthur Basin hosts the world class McArthur River (HYC) zinc-lead-silver deposits.

8. Previous Exploration

9 June 2009 to 8 June 2010

Diamond reconnaissance was conducted on the licence during the first reporting period. Stream sediment samples were taken, however nil diamond indicator minerals were returned in the assay results. See Figure 5.

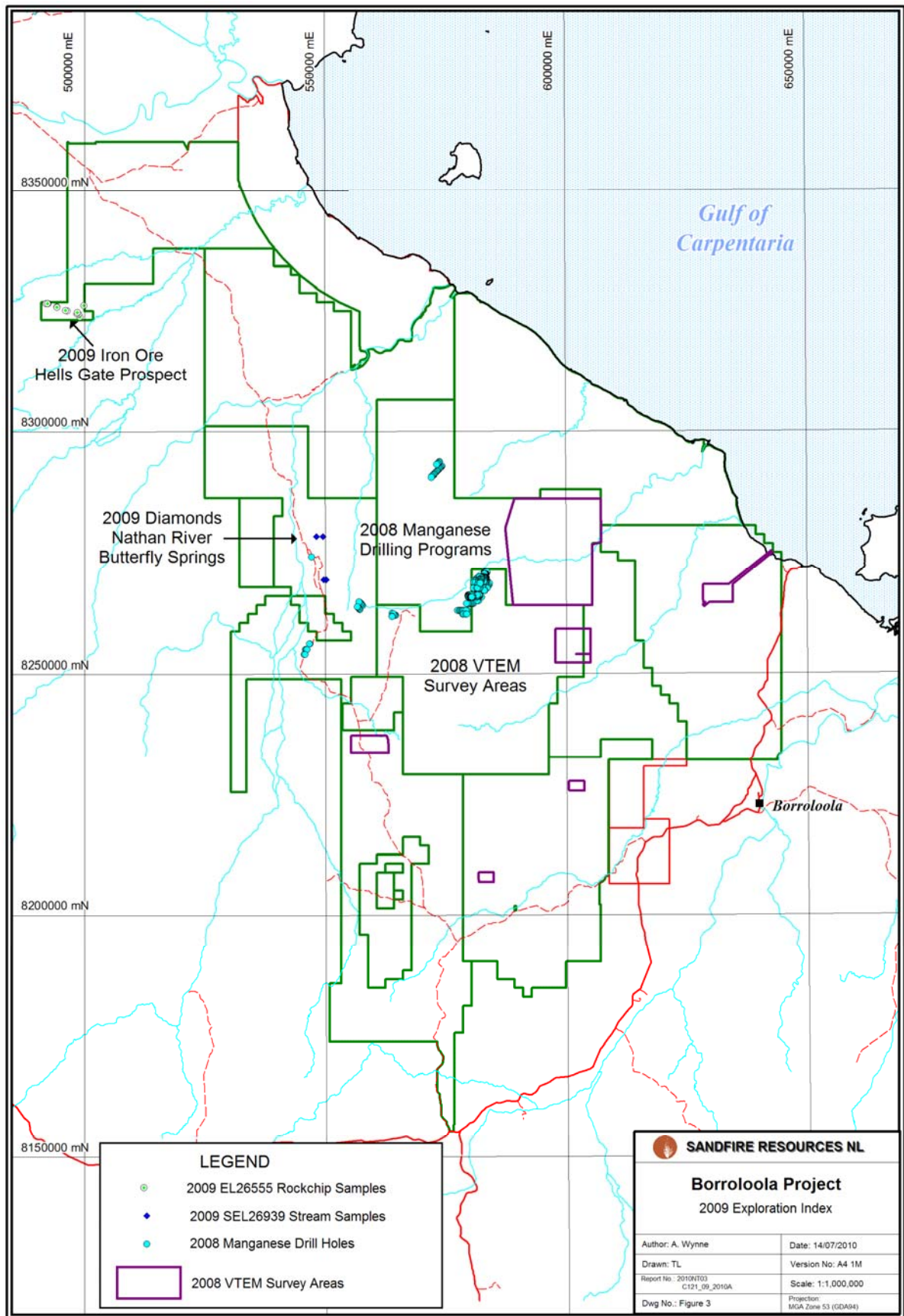


Figure 5- Exploration Index

9 June 2010 to 8 June 2011

Diamonds Exploration on SEL26939: during 2009, four stream sediment samples were taken for diamond indicator mineral study along two prominent east-west trending dykes, also linear magnetic features, on SEL26939 (Figure 5). Two gravel samples were collected on Nathan River Station (NR1, NR3) and one gravel and one loam sample were taken on Butterfly Springs Station (BUT1, BUT2). Of these samples, one each from each station, NR1 and BUT1 were on the relinquished blocks, as indicated in the data TAB-delimited text file EL26939 2014P SSed Diamonds 2009.txt

The report on the mineral observations by A. Ahmat, EL26939 Mineral Observations Report Diamonds 2009.pdf, is included in Appendix 2. This concludes that the samples are derived from basalt or dolerite.

9 June 2011 to 8 June 2012

Regional scale mapping of fault-dissected formations of the lower Tawallah Group, from Yiyintyi Sandstone up to Aquarium Formation was conducted during this period. Nil additional exploratory works were conducted on the licence during this period.

9 June 2012 to 8 June 2013

Nil on site exploration work has been carried out during this period.

9 June 2013 to 8 June 2014

Nil on site exploration work has been carried out during this period and due to the Limmen National Park being formalised in 2012, the lest prospective blocks covering the National Park were chosen to be relinquished.

9. Conclusions and Recommendations

Nil exploration activities were conducted during the reporting period and no data has been collected for submission to the Department of Mines and Energy. As a result of the licence being covered majorly by a National Park, 77 blocks were relinquished from the licence.

10. Appendices

Appendix 1- Geology Map Legend

Appendix 2 - EL26939 Mineral Observations Report Diamonds 2009