ANNUAL and FINAL REPORT EL 27076

PERIOD: 23/7/2009 to 01/9/2014

Mandarin Mining Pty Ltd 309 Mains Rd Sunnybank QLD 4109

NIL REPORT

1:100 000 Mapsheets: 6157 Joildung, 6156 Prout, 6056 Hanlon,

6055 George Creek

1:250 000 Mapsheets: SF5303 Frew River, SF5307 Elkedra

Commodity: Phosphate.

WA Jettner B.Sc Minesite Services Australia September 2014

Abstract:

EL 27076 was purchased by Mandarin Mining Pty Ltd from Fertoz in October 2013. A review of the dataset and subsequent research revealed that there was little chance of a substantial phosphate deposit being located with the licence area and EL 27076 was surrendered. This report is the Fifth Annual Technical and Final Report on EL 27076.

Contact Details:

Tenement Holder:

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Any information included in the report that originates from historical reports or other sources is listed in the "References" section at the end of the document.

This report may be released to open file as per Regulation 125(3)(b).

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1. LOCATION

EL 27076 is located some 200km to the east southeast of Tennant Creek in the Northern Territory. It is also located some 18km to the south of the Minemakers Arruwurra Phosphate deposit.

The licence has a regular shape having a north-south length of 24km with an maximum east-west width of 18km and lies between 20° 19′S to 20° 32′S and 136° 5′E to 136° 15′E.

The licence is located upon vacant crown land (Parcel No 04246) in the Barkly District of the Northern Territory.

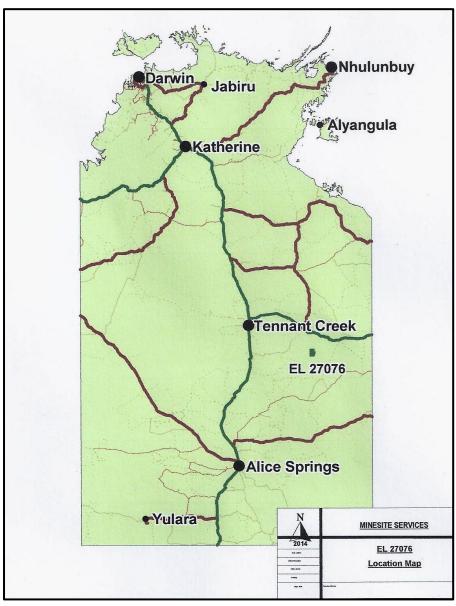


Figure 1 Location Map

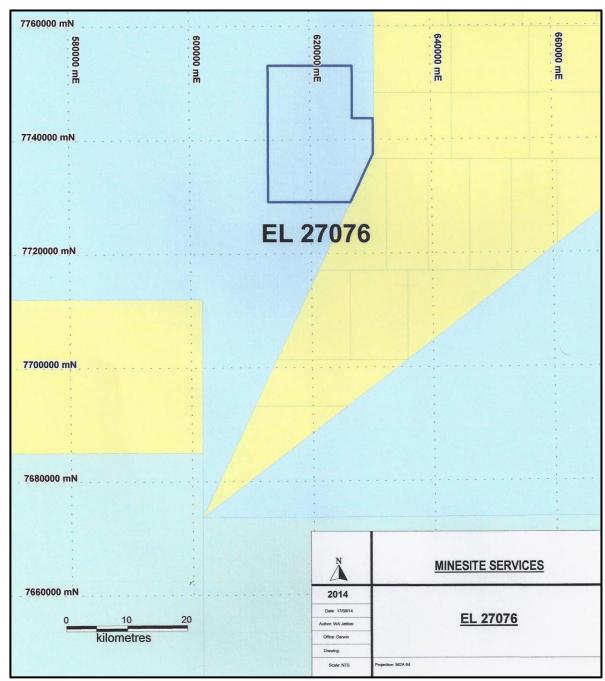


Figure 2 EL 27076

2. TITLE HISTORY

Mineral Tenure

EL 27076 was granted on 23/07/2009 and this report is the Fifth Annual Technical Report which covers activities in the period 23/07/2013 to 26/08/2014, being the fifth year of tenure. The licence has a current area of 118 graticular blocks (377 km²) at surrender.

EL27076 was granted to FSL World Holdings on 23/07/2009, the title was one of a package of ELs sold to Fertoz Pty who then listed on the ASX and subsequently sold the same package of exploration licenses on to Mandarin Mining Pty Ltd and its associates.

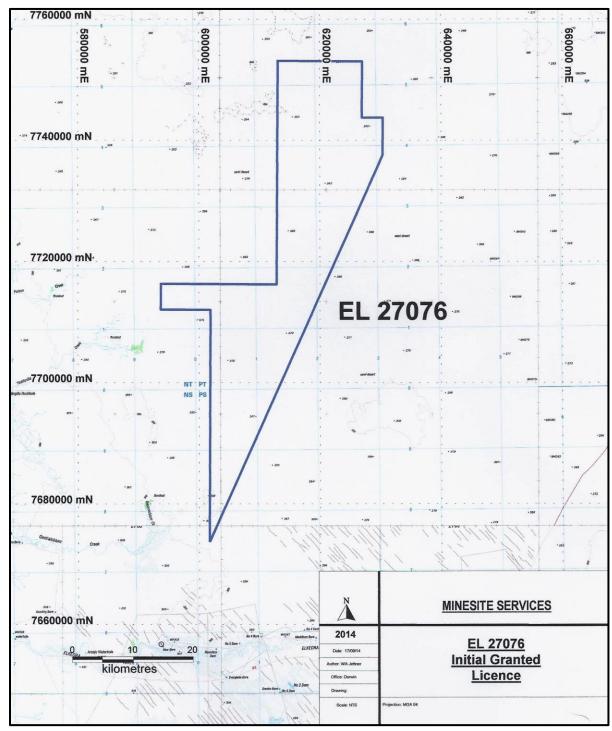


Figure 3 EL27076 as Granted (337 Blocks)

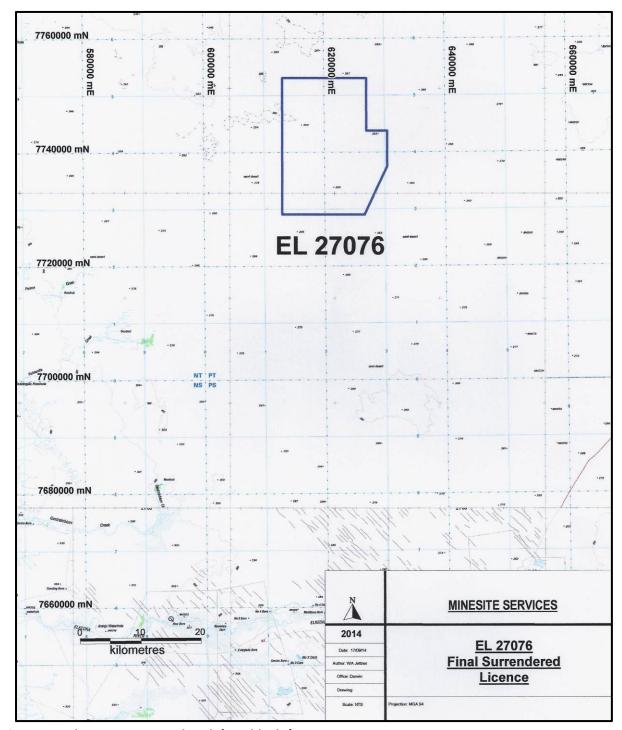


Figure 4 El 27076 as surrendered (118 blocks)

3. GEOLOGICAL ACTIVITIES

2009/10 Year 1 FSL World Holdings

Nil work done

2010/11 Year 2 Fertoz Ltd

Field exploration of EL 27076 consisted of a two day helicopter supported exploration and rock chip sampling expedition based at the nearby Barkly Roadhouse, 76km to the north of the EL. The helicopter was a North Australian Helicopters Robinson R44 sourced from Mt Isa. The licence was firstly located and then flown in a number of sweeps with substantial low rubbly outcrops of Wonarah Formation Limestone being recognized from the air. Rock Chip samples were collected from a number of these where landing nearby was possible. In the centre of the licence there is a north-westerly trending quartzite anticline that is mapped as Hatches Creek Group sediments. To the north of these quartzites are recognizable limestones of the Wonarah Formation and to the south there has been a few outcrops of limestone found but most of this area is covered by aeolian sands. There were no anomalous sample results obtained from this work.

The sample results and locations are provided on the next page. Unfortunately we are not in possession of the digital data for this program and so are unable the supply this data in the required digital format.

2011/12 Year 3 Fertoz Ltd

Nil work done

2012/13 Year 4 Fertoz Ltd

Nil work done

2013/14 Year 5 Mandarin Mining Pty Ltd

Nil work done

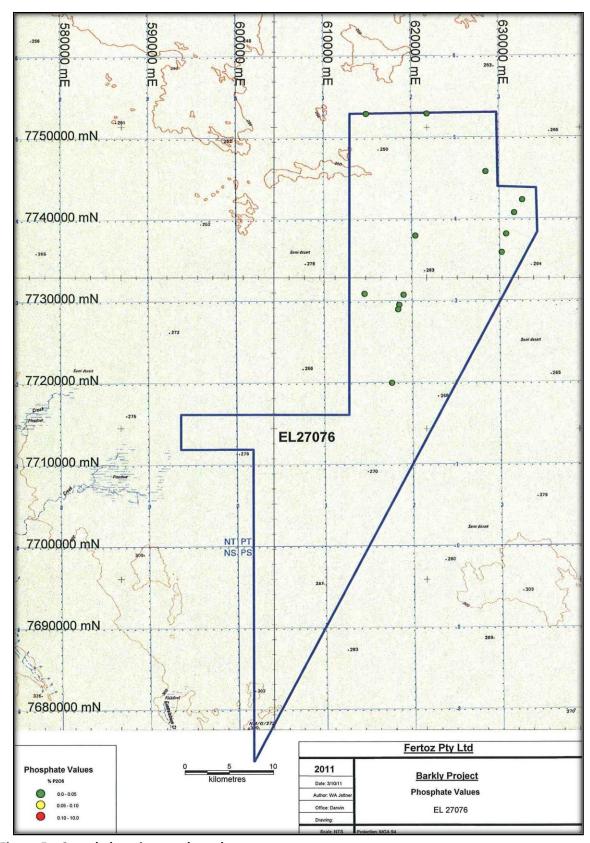


Figure 5 Sample locations and results

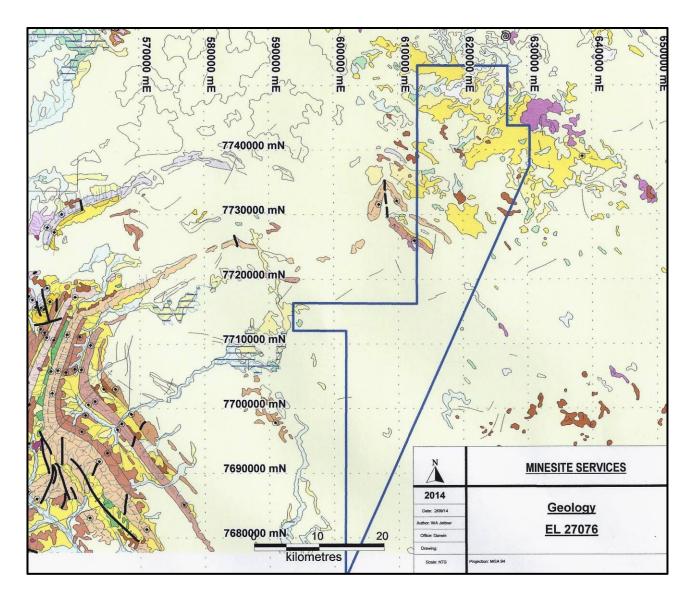


Figure 6 Geology

5. CONCLUSIONS

Examination of the existing dataset by the owners has led them to the conclusion that there is little chance of a substantial phosphate deposit being found on the licence and consequently they have made the decision to surrender the licence.