<table>
<thead>
<tr>
<th><strong>TITLE HOLDER</strong></th>
<th>USI NT PTY LTD</th>
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<tbody>
<tr>
<td><strong>TITLES/TENEMENTS</strong></td>
<td>EL 27304</td>
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<tr>
<td><strong>REPORT TITLE</strong></td>
<td>FINAL REPORT: EL 27304 RELINQUISHED BLOCKS</td>
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<tr>
<td><strong>AUTHORS</strong></td>
<td>MATTHEW FINN</td>
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<td><strong>TARGET COMMODITY</strong></td>
<td>MANGANESE</td>
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<td><strong>DATE OF REPORT</strong></td>
<td>07 OCTOBER 2014</td>
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<tr>
<td><strong>DATUM</strong></td>
<td>GDA94/ZONE 53</td>
</tr>
<tr>
<td><strong>250 000 K MAPSHEET</strong></td>
<td>ROBINSON RIVER</td>
</tr>
<tr>
<td><strong>100 000 K MAPSHEET</strong></td>
<td>PUNGALINA</td>
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</tbody>
</table>
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Report prepared by
INTERNATIONAL GEOSCIENCE LTD

On behalf of
USI NT PTY LTD
FINAL REPORT: EL 27304, RELINQUISHED BLOCKS

8 October 2014

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EXECUTIVE SUMMARY

USI NT (USI) held exploration license EL 27304; one of three ELs collectively referred to as the Carpentaria project area. In October 2014 EL 27304 was partially relinquished. In total, 59 of the 94 blocks were relinquished.

The relinquished area was visited once but nothing of interest was discovered and no samples were collected. The tenement was relinquished due to poor access and disappointing results.

The tenement should be evaluated for other commodities.
FIGURES

Figure 1: Location of USI NT’s EL27304 which was partially relinquished. ......................... 6
USI NT (USI) held exploration license EL 27304; one of three ELs collectively referred to as the Carpentaria project area. In October 2014 EL 27304 was partially relinquished (Figure 1). In total, 59 of the 94 blocks were relinquished.

The relinquished area was visited once but nothing of interest was discovered and no samples were collected. The tenement was relinquished due to poor access and disappointing results.

EL 27304 was reduced by 213 blocks in 2012, 119 blocks in 2013 and 59 blocks in 2014.

<table>
<thead>
<tr>
<th>Tenement Number</th>
<th>Tenement Holder</th>
<th>Date Granted</th>
<th>Expiry Date</th>
<th>Block Granted</th>
<th>Blocks Relinquished</th>
<th>Blocks Remaining</th>
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<tbody>
<tr>
<td>EL27304</td>
<td>Universal Splendour Investments</td>
<td>13/10/2009</td>
<td>12/10/2015</td>
<td>426</td>
<td>391</td>
<td>35</td>
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Figure 1: Location of USI NT’s EL27304 which was partially relinquished.
2 EXPLORATION ACTIVITY OF REPORTING PERIOD

2.1 Field work

EL 27304 was visited once briefly but access was difficult and no mineralisation was identified.
3 RECOMMENDATIONS
The following recommendations are suggested in order to evaluate the mineral prospectivity of the surrendered blocks:

- Full review of possible mineralisation styles expected in the area.
- Possible airborne geophysical survey to facilitate exploration in the remote area.
- Full background study of historical exploration in the region
- Reconnaissance field investigation via helicopter of any outcropping areas