
PARTIAL RELINQUISHMENT REPORT EL 26978

PERIOD: 23/07/2009 to 28/11/2014

FSL Corporation Pty Ltd
309 Mains Rd
Sunnybank QLD 4109

NIL REPORT

1:100 000 Mapsheets: 5061 Hooker, 5062 Watson, 5161 Moray,
5162 Junjaminji

1:250 000 Mapsheets: SE5208 Wave Hill, SE5212 Winnecke Creek

Commodity: Phosphate.

WA Jettner B.Sc
Minesite Services Australia
December 2014

Abstract:

EL 26978 was purchased by FSL Corporation Pty Ltd from Fertoz Ltd in October 2013. This report is the Partial Relinquishment Report covering work done in the period 23/07/2009 to 28/11/2014 for that area relinquished on 28/11/2014.

Contact Details:**Tenement Holder:****FSL Corporation Pty Ltd**

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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)(a).

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1. LOCATION

EL 26978 is located some 600km to the south of Darwin in the Northern Territory.

The licence has a regular shape having a north-south length of 20km with an maximum east-west width of 30km and lies between 17° 57'S to 18° 8'S and 130° 53'E to 131° 10'E.

The licence is located upon pastoral land "Wave Hill Station" which is owned by Gambamora Industries Pty Ltd (PO Box 104 Coolangatta QLD 4425).

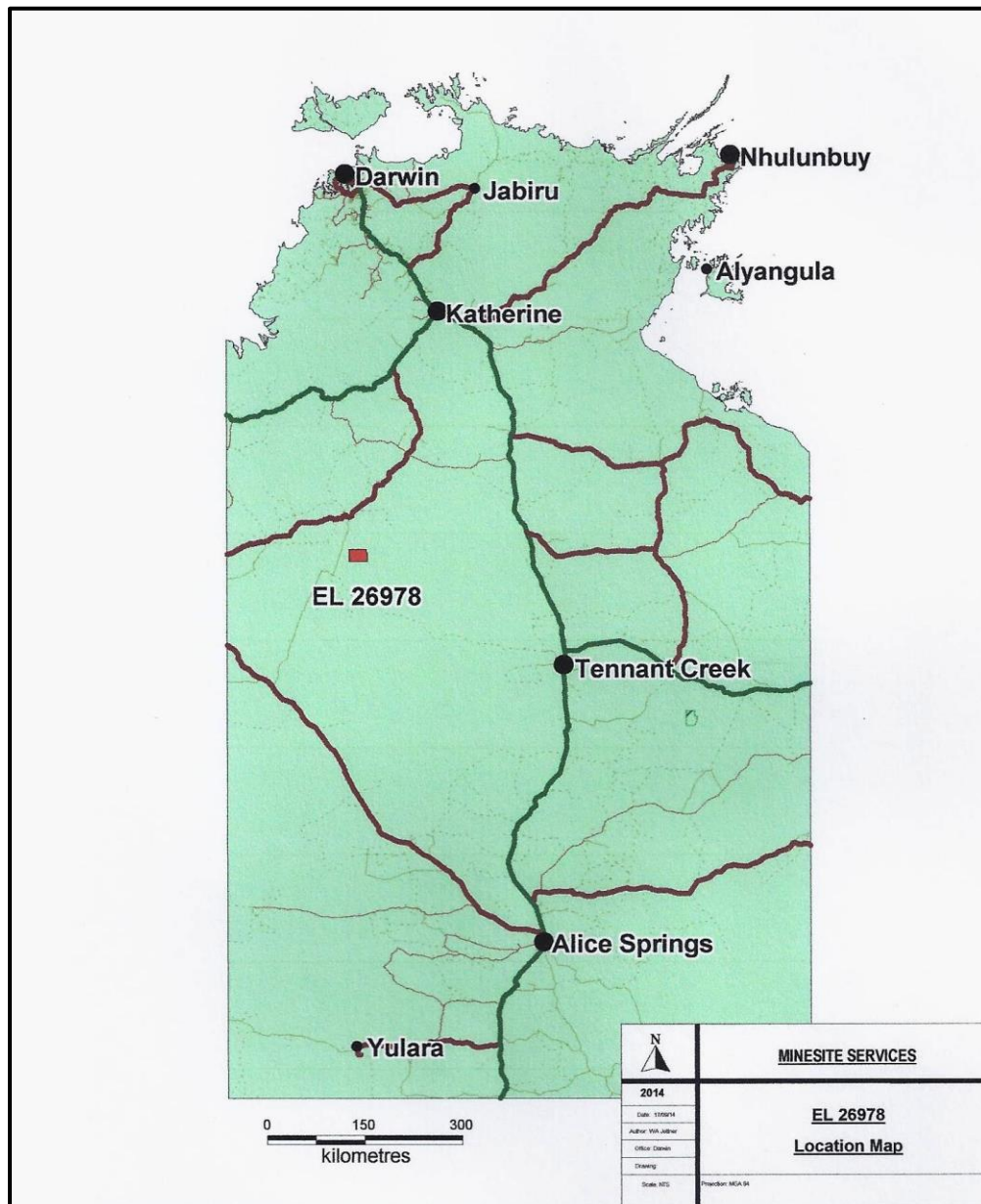


Figure 1 Location Map

2. TITLE HISTORY

Mineral Tenure

EL 26978 was granted to FSL World Holdings Pty Ltd in accordance with the *Mining Act* on 23/07/2009.

The licence was purchased by Fertoz Ltd in late October 2010 who held the title for 3 years.

The licence was then purchased by FSL Corporation Pty Ltd in October 2013.

This is the Partial relinquishment Report which covers activities in the period 23/07/2009 to 28/11/2014. Before partial relinquishment the licence had an area of 184 graticular blocks (600.9 km²), through the process of relinquishment the licence has had 90 graticular blocks of the area dropped and subsequently now has an area of 94 graticular blocks (300 km²).

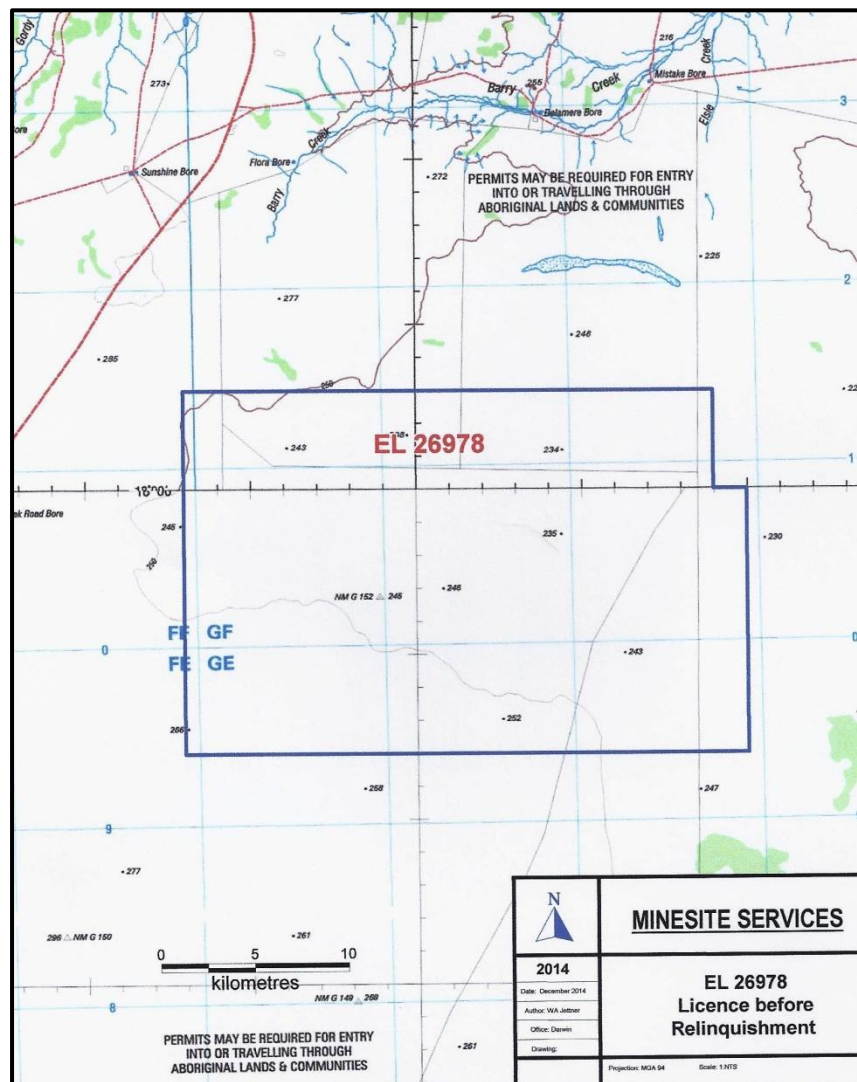


Figure 2 EL 26978 before relinquishment

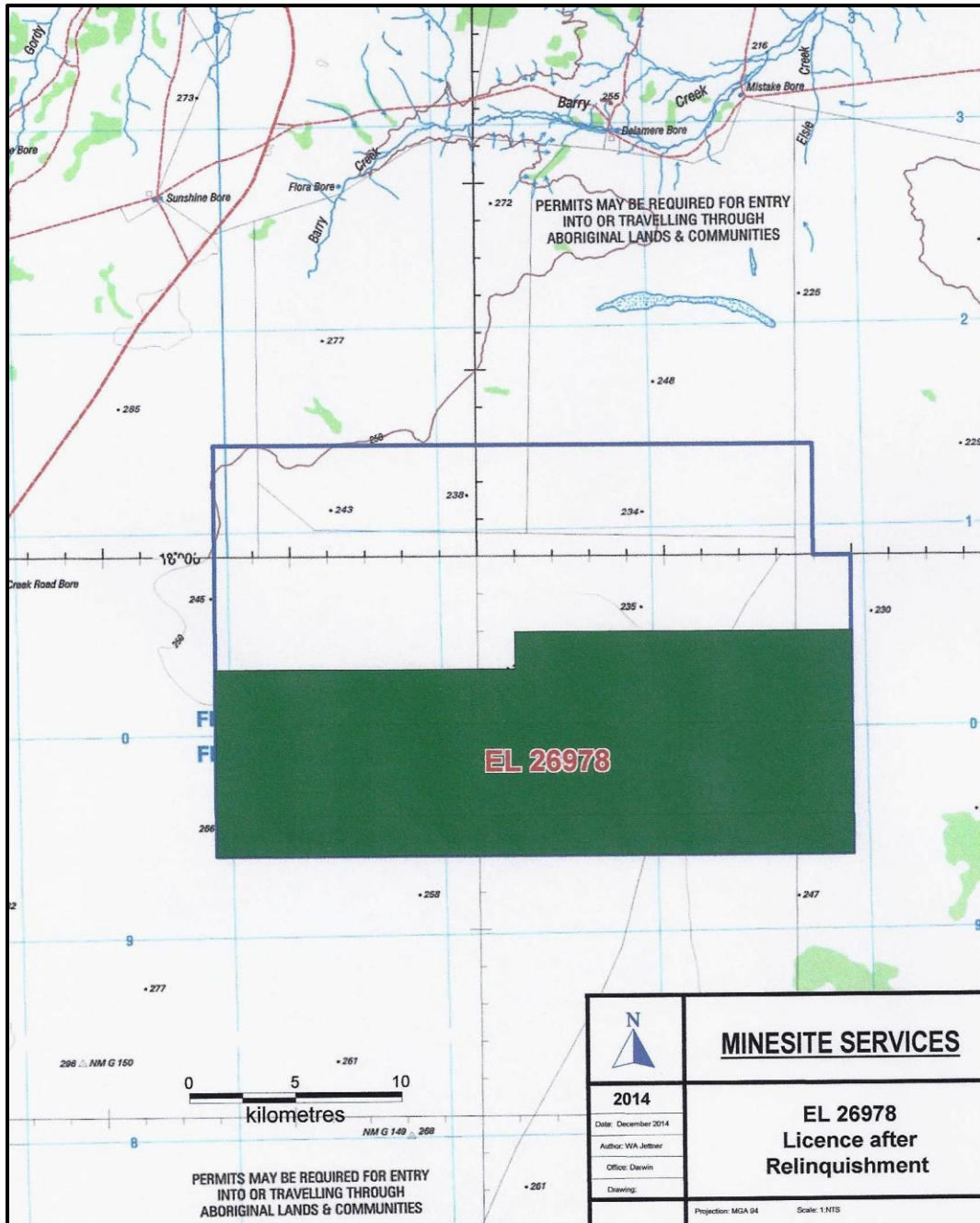


Figure 3 EL 26978 after relinquishment

3. GEOLOGICAL ACTIVITIES

Geological activities conducted on the relinquished area consisted of the following:

2009/10 - Year 1 FSL World Holdings

Nil work done

2009/10 - Year 2 FSL World Holdings

Nil work done

2010/11 - Year 3 Fertoz Ltd

Nil work done

2011/12 - Year 4 Fertoz Ltd

Nil work done

2012/13 - Year 5 Fertoz Ltd

Nil work done

2013/14 - Year 6 FSL Corporation Pty Ltd

Nil work done

23/07/14 – 28/11/14 - Year 7 FSL Corporation Pty Ltd

Nil work done

4. CONCLUSIONS

The area the subject of this report was relinquished in accordance with Section **MMM** of the Mining Titles Act.

The licence holder has nominated those blocks for relinquishment that they consider to have the least potential for hosting an economic phosphate deposit within the licence area.