



ENTERPRISE MINING PTY LTD

AUSTRALIS MINERALS PTY LTD

EL29589 MT HODGSON

RELINQUISHMENT REPORT

For the period to 21 July 2015

A handwritten signature in black ink, appearing to read 'P. Kimber', is centered on a light-colored rectangular background.

P. Kimber
Reynard Australia Pty Ltd

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This annual was prepared by Mr. Phillip Kimber, a professional geologist with 34 years industry and consulting experience in hard rock gold, tin, gypsum and other minerals as well as alluvial tin and tantalite, gold and sapphires. This experience has included exploration, mine geology and mine management. Mr. Kimber is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kimber is an employee of Reynard Australia Pty Ltd.

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1. INTRODUCTION

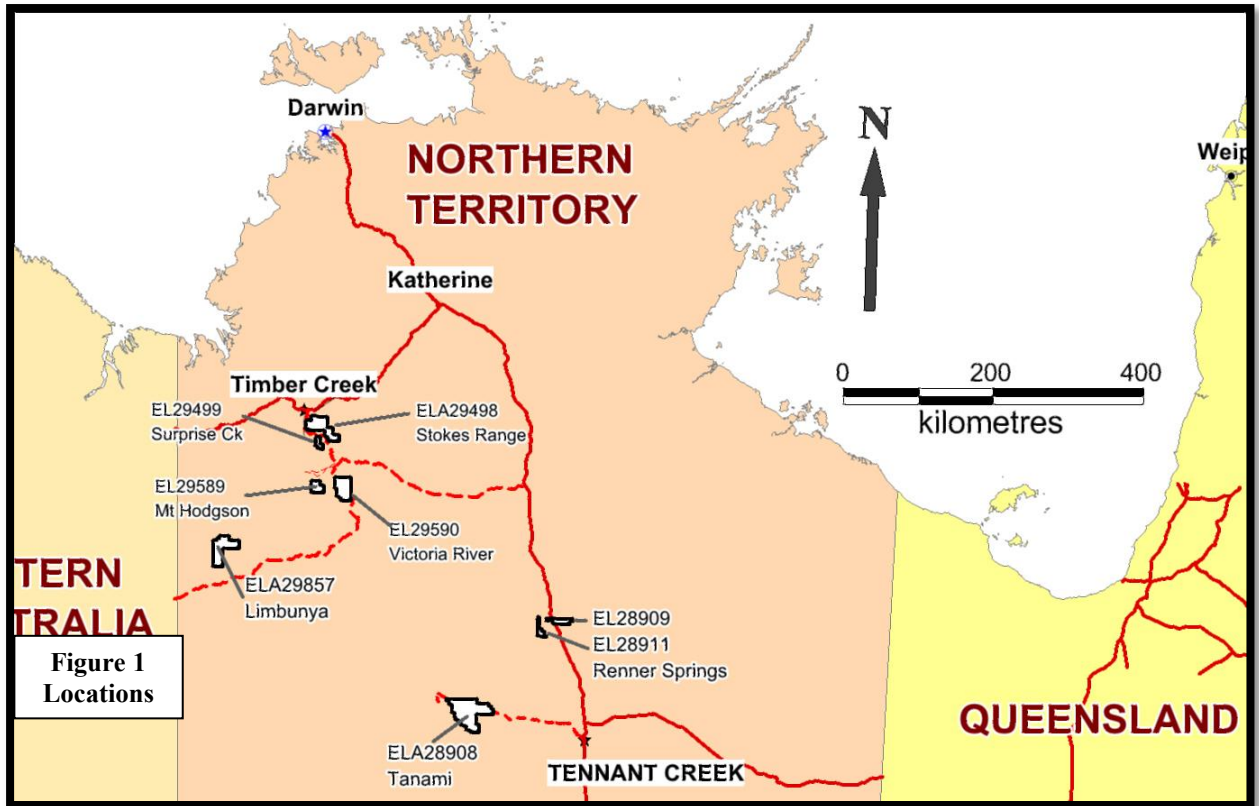
EL29589 was acquired on the basis that;

- The license is within the Victoria Basin
- exhibit a 15 mgl gravity anomaly as well as magnetic anomalies (Figure 4)
- outcrop showing structural doming
- evidence of carbonate base metal mineralisation in the area.

Exploration is targeting gold, base metals and diamonds.

Within each of the prospective locations selected by Dr Rutter exploration licenses were applied for utilising geophysical and geological information available from the NT Department of Mines and Energy. The data available included;

- Topographic maps composite
- Geological maps composite
- Gravity image
- Total magnetic intensity image
- Ternary radiometrics image
- Magnetic worms image
- Landsat 741 image
- Landsat 742 image.
- Mineral deposit, rock chip, whole rock, soil sampling and drill information.
- Ground availability.



As required at the end of the second year, Australis has relinquished 36 units from EL29589 as shown on the plan below and listed in the following tables.

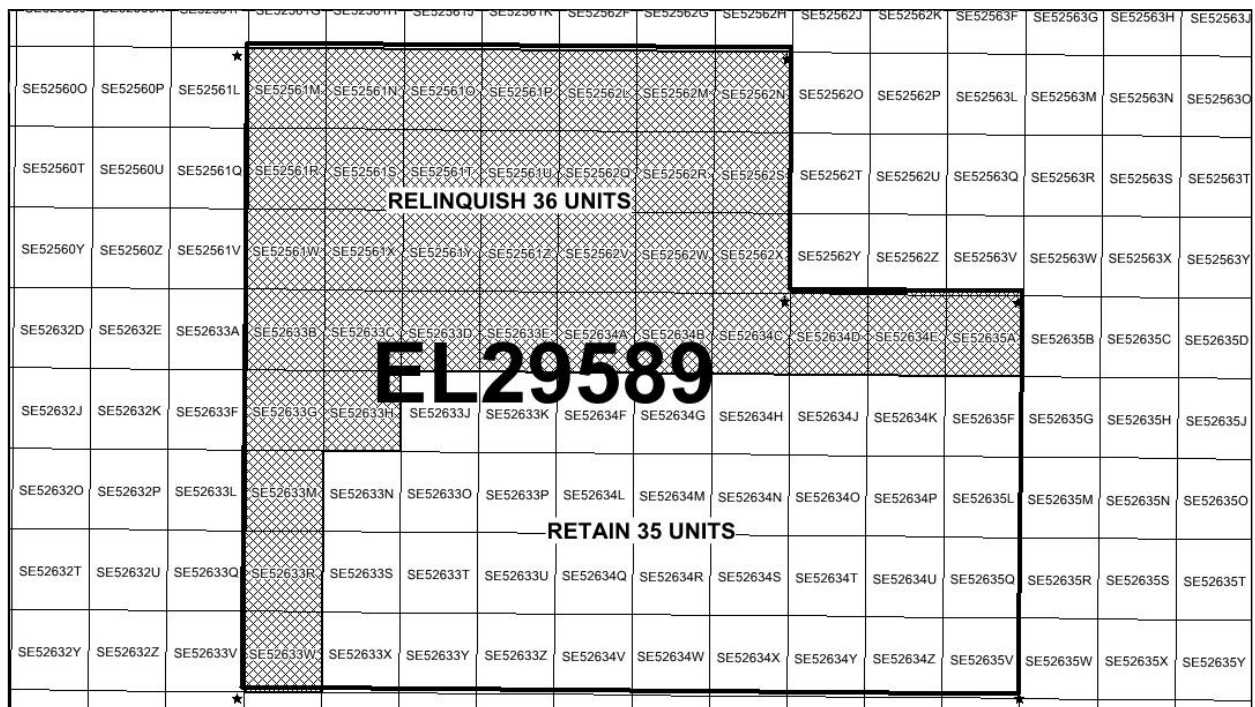


Figure 2: Units Relinquished

Table 1: UNITS RELINQUISHED, EL29589		
BLOCK	UNITS	COUNT
SE52561	m n o p r s t u w x y z	12
SE52562	l m n q r s v w x	9
SE52633	b c d e g h m r w	9
SE52634	a b c d e	5
SE52635	a	1
	Total	36

2. EL29589 MT HODGSON - Geology

EL29589 covers rocks of the Birrindudu Basin, Victoria Basin and Wiso Basin, .

Birrindudu Basin: Mesoproterozoic to Palaeoproterozoic marine sedimentary rocks including sublithic arenite, quartz arenite, siltstone, shale, conglomerate, stromatolitic chert, limestone, glauconitic sandstone. Little deformed and unmetamorphosed sedimentary succession correlated with McArthur Basin. Unconformably overlies Palaeoproterozoic Pine Creek Orogen to the north. Unconformably overlain by Palaeozoic Wiso and Daly basins to the east; by Ord Basin to southwest; by Neoproterozoic Wolfe Creek Basin to west and Neoproterozoic Victoria Basin to the north; and in places, by Cambrian Kalkarindji Province and patchy sedimentary rocks of basin-margin Mesozoic sandstone. Towards south, underlain by Palaeoproterozoic metasediments and granites of Tanami Region. In northwest, in faulted contact with Palaeozoic–Mesozoic Bonaparte Basin and Palaeoproterozoic rocks of Halls Creek Orogen.

Hosts diamond deposits at Timber Creek and minor Pb-Ag occurrences. Insufficient exploration. Potential for diamonds, base metal deposits and petroleum.

Wiso Basin: Unmetamorphosed Devonian to Cambrian intracratonic basin forming part of the Central Australian Platform Cover. Faulted against Palaeoproterozoic metamorphic rocks of the Aileron Province to the south. Unconformably overlies Palaeoproterozoic rocks of the Tanami Region to the west, Tenannt Region to the east, and the Proterozoic Victoria-Birrindudu Basin to the northwest. Cretaceous rocks of the Dunmarra Basin cover its northern margin. The basin deepens toward the south (Lander Trough) along the margin with the Arunta Region.

Rare oil shows in stratigraphic holes. Gas shows in waterbores. No petroleum wells have been drilled. Virtually unexplored. Potential for petroleum, base metals and phosphate. Currently explored for diamonds.

Victoria Basin: An unmetamorphosed Neoproterozoic sedimentary basin that formed part of the Centralian Superbasin, and extends into Western Australia. Unconformably overlies the Pine Creek Orogen and Birrindudu Basin. Unconformably overlain by the Wiso, Daly and Wolfe basins and the Kalkarindji Province.

No major mineral occurrences. Potential for sediment hosted base metal deposits and uranium.

(NT Geological Survey)

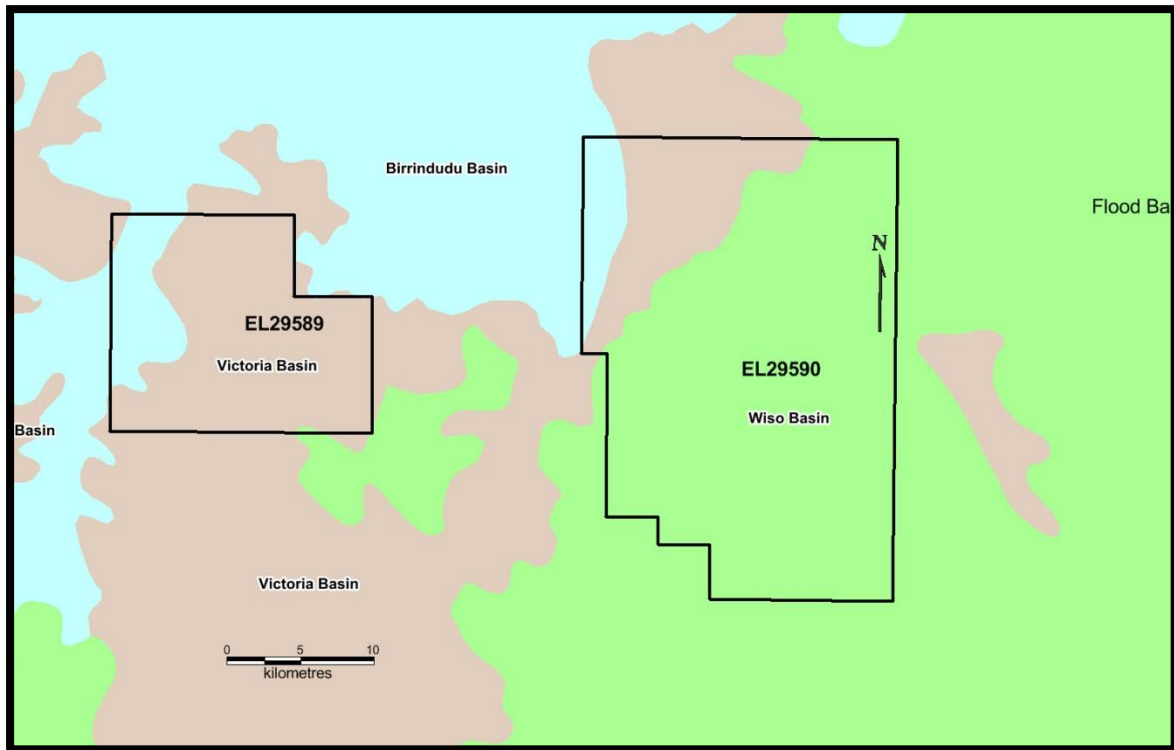


Figure 3: Major geological units within EL29589 and EL29590.

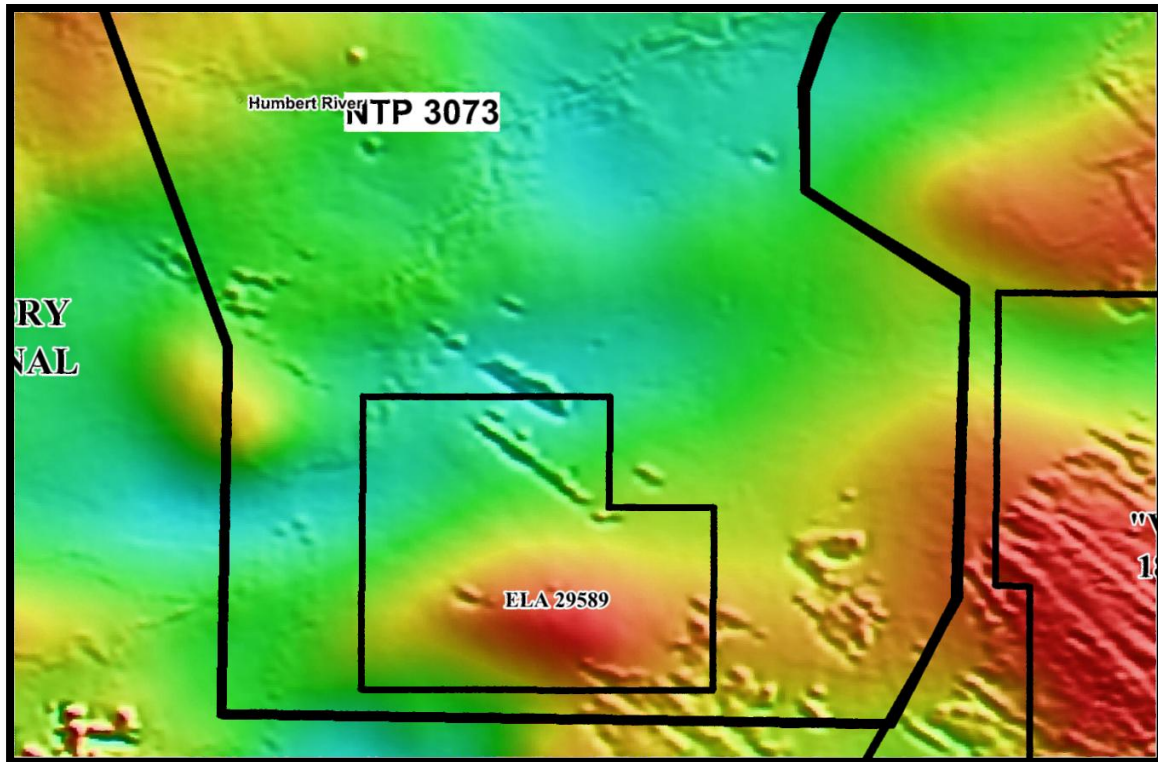


Figure 4: Magnetics, EL29589



3. WORK COMPLETED

3.1. Lineament Study

A desktop study was undertaken to investigate the relationship between mineralisation and the various lineaments that have been identified within Australia. In this study, the mineral deposit databases from each State or Territory were used to identify areas of known mineralisation.

The databases used are available on line from the Mines Department of each State or Territory;

Northern Territory:	NT_Mines.tab NTCommodities.tab
South Australia:	Mindep.tab Mindep_2.tab Mindep_3.tab
New South Wales:	Metindex_metallic_mineral_site.tab
Western Australia:	WABMINES.tab
Queensland:	Qmin_all.tab

As this work affects the retained portion of EL29589, it is not reproduced here, nor is any expenditure credited against it for the relinquished portion of EL29589.

3.2. RECOMMENDATIONS.

The relinquished portion of EL29589 falls outside the magnetic anomaly and is considered less likely to contain significant mineralisation. No further work on the relinquished portion is recommended.