

Merlin Diamonds Limited

ABN 86 009 153 119

SURRENDER REPORT FOR EXPLORATION LICENCE 24082 "AQUA PROJECT"

For The Period 17th October 2005 to 16th October 2015

Title Holder: Merlin Diamonds Limited

Operator: Merlin Diamonds Limited

Sheet Reference: Bauhinia Downs 1:250,000 (SE53-03)

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TITLE PAGE FOR REPORT

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OPERATOR: Merlin Diamonds Limited
TENEMENT MANAGER: Axis Consultants Pty Ltd

TENEMENT: EL24082 **PROJECT NAME**: Aqua Project

REPORT TITLE: Surrender Report for EL24082 "Aqua Project"

Northern Territory, for the period 17th October

2005 to 16th October 2015

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TARGET COMMODITY: Diamonds

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1:100,000 SHEET: Borroloola – 6165

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1 ABSTRACT

This surrender report outlines exploration activities undertaken by Merlin Diamonds Limited (MDL) on Exploration Licence 24082 from the 17th October 2005 to 16th October 2015. This period represents ten years of holding the License.

Exploration Licence 24082 is part of the Aqua Project area and is situated on the Bauhinia Downs (SE53-03) 1:250,000 geological map sheet and the Borroloola (6153) 1:100,000 topographic map sheet in the Northern Territory. It is located around 20 kilometres south of Borroloola and is accessed via existing unsealed tracks leading south from Borroloola.

The commodity being explored for is diamond, specifically alluvial diamonds. Exploration activity included:

- Wide-diameter Calweld drill program;
- Sampling palaeo-gravels intersected in drill-holes;
- 348t taken for diamond processing;
- Rehabilitation of drill-holes and follow-up monitoring;
- Trialling use of ground EM to define alluvial channel and detection of gravel horizons.

No field-related exploration work was completed on EL24082 during the final reporting period (Year 10). However, the company conducted a detailed re-evaluation of the previous years of exploration work on the Aqua Project in order to reassess the mineral prospectivity of the two licences. On completion, this review recommended no further work hence the company allowed EL24082 to expire on 16th October 2015.

During the final full reporting period (Year 10), a total of \$2,731.00 was expended against a covenant of \$75,000. A Variations of Conditions application was submitted to the Mineral Titles Division. An additional \$2,450.18 was expended between 29th August 2015 and expiry of Licence on 16th October 2015.

2 INTRODUCTION

This surrender report summarises exploration activities undertaken by North Australian Diamonds Limited, renamed Merlin Diamonds Limited (MDL) in 2013, on Exploration Licence 24082 between the 17th October 2005 to 16th October 2015. The licence has been held for a period of 10 years.

The commodity being explored for is diamond, specifically alluvial diamonds.

<u>Table 1</u> and <u>Map 1</u> (Exploration Index Map) summarise the work undertaken on the exploration lease over the period the company has held the title. <u>Map 2</u> shows the tenement reductions undertaken in 2009 and 2010.

Work	Explanation
Review of Historical Exploration Data	Compilation of all exploration data and critical assessment of the area's potential to host an alluvial diamond resource.
Aerial Photography and Topographical Data Review	Mapping & interpretation of recent alluvials using aerial photos and SRTM images looking for potential trap-sites that might host an alluvial diamond resource.
Aboriginal Areas Protection Authority (AAPA) Certificate	After consultation with the Traditional Owners, the Authority Certificate was granted on the 18 th August 2006
Mining Management Plan	A MMP was submitted and approved to allow the Calweld Drill Program
Calweld Wide-diameter Drill program	15 holes drilled for 298.7m – 0.9m diameter; 348t alluvial gravels sampled and processed for diamond; Seven macrodiamonds recovered with three
	showing feature indicative of stones found in alluvial deposits
On-ground Reconnaissance	Detailed ground investigations were undertaken aimed at establishing whether the previously drilled deep gravel beds cropped out at surface within the tenement area.
EM34-3 Survey	Nine 1-km lines of ground EM were undertaken local to Calweld drill-holes to test whether EM would define the extent of the alluvial channel and detect the presence of buried gravel sequences.
Additional Rehabilitation of Wide-diameter Drillsites	Subsidence was noted on some drill-holes due to settling and compaction of fill following the high rainfall experienced in the area over the 2009-2010 wet season. Additional soil was mounded up at sites showing subsidence and the loader weight used to compact the material.

3 LICENCE DETAILS

EL24082, comprising 80 blocks (248.4 km²), was granted to MDL on 17th October 2005 for a period of six years. At the start of Year 5 (17th October 2009), the licence was reduced to 42 blocks (127.1 km²). A second reduction was undertaken at the start of Year 6 (17th October 2010) when the licence was further reduced to 21 blocks (63.6 km²). Map 2 defines the areas relinquished.

At the end of Year 6, a renewal application was submitted and the licence renewed for two years. A second renewal application was submitted at the end of Year 8 (October 2013) and a further two-year extension was granted.

Current licence details for EL24082, as of 12thth October 2015 are outlined in <u>Table 2</u>.

	TABLE 2: Licence Details for EL24082 at 16 th October 2015							
Name Status		Grant Date	Ceased Date	Size at Grant 2005	Size at Cessation 2015	Holder	Percent	
EL24082	Surrendered	17/10/05	16/10/15	80 blocks 248.4 km ²	21 blocks 63.6 km ²	Merlin Diamonds Limited	100	

4 LOCATION AND ACCESS

Exploration Licence 24082 is situated on the Bauhinia Downs (SE53-03) 1:250,000 geological mapsheet and the Borroloola (6165) 1:100,000 topographic map-sheet in the Batten Region of the Northern Territory.

The Licence is located around 20 kilometres south of Borroloola and is accessed via existing unsealed tracks leading south from the township.

Map 3 shows the tenement location.

5 PHYSIOGRAPHY

5.1 GEOMORPHOLOGY

The majority of the area covered by Aqua Project is located approximately twenty-five metres above sea level (25m absl), at the point where the high energy hinterland drainage, specifically McArthur River, meets the coastal plain, and represents a significant energy inflection point. The area is defined as an alluvial plain with accumulations of sand, gravel, loam, silt and clay within a broad, almost circular valley. The topography of the valley floor ranges from 39m absl in the south to 15m absl in the north over a distance of approximately 17 km. The low gradient (<1%) of the McArthur River in this area results in a decreased stream flow such that aggradation of sediment sourced from higher areas takes place.

The project area has low relief and slopes gently towards the coast, located approximately 50 km to the north-northeast. The McArthur River is the major floodway in the area. It gently meanders through the project area and mostly maintains a year round flow. Rate of flow is much stronger during the 'wet season', from November to April, and the river commonly breaks its banks during peak flow.

Interpretation of aerial photography, topographical and geological maps identified numerous oxbow lakes (billabongs), lagoons, swamps and second order streams that are interpreted to represent former courses of the McArthur River and indicate the river has meandered throughout much of the project area. Alluvium associated with the former river courses are likely to have been incised and re-deposited as the river course meandered over time.

5.2 GEOLOGY

The western half of the EL24082 tenement is comprised of the Abner Sandstone with the remainder of the licence mostly covered by Cainozoic soils and Quaternary alluvial deposits.

The Merlin kimberlite field is located approximately 60 kilometres to the south of the tenement.

Map 4 shows the interpreted tenement geology.

The sediments forming the bedrock to the alluvium are sediments of the Middle Proterozoic Roper Group. The Roper Group is described by the NTGS as a sequence of resistant quartzarenite and recessive mudstone and siltstone. It is not exposed in the project area however exposures to the south-west and north-east indicate the sediments to be relatively flat-lying. The local geology within the area covered by the Aqua Project comprises several units that are described below.

5.2.1 PROTEROZOIC SHALE

Highly weathered flat-lying siltstone is exposed in modern drainages. It is not known to which stratigraphic group this unit belongs however surrounding rocks mapped by the NTGS suggest it is possibly of the Roper Group. The Roper Group is described by the NTGS as a sequence of resistant quartz-arenite and recessive mudstone and siltstone.

Exposures to the south-west and north-east also indicate the sediments to be relatively flat-lying. Limited drilling to south of the project area intersected mudstones and siltstones at a consistent depth approximately 20m below the surface.

5.2.2 CRETACEOUS SANDSTONE

The sandstone is described as a bioturbated, fractured sandstone of the Walker River Formation. The sandstone crops out in modern drainages where the bank has been cut away.

6 PREVIOUS EXPLORATION

CRA Exploration and Ashton Mining Limited have undertaken exploration for diamonds throughout the Borroloola area since the early 1980's. Exploration has included airborne and ground geophysical surveys, stream gravel and loam sampling, and drilling of identified anomalies. However, the area covered by EL24082 has never been subject to systematic diamond exploration prior to 2005.

NTGS conducted geological mapping during the late 1980's as part of their regional 1:250,000 geological map series. The NTGS defined the sediments as Quaternary sand, gravels and alluvium.

7 ABORIGINAL CLEARANCES

An Authority Certificate was applied for from the Aboriginal Areas Protection Authority (AAPA) with consultation with the Traditional Owners. The Authority Certificate was granted on the 18th August 2006. A copy of this certificate is included in <u>Appendix I</u>.

8 EXPLORATION COMPLETED FROM 2005 TO 2015

8.1 SUMMARY OF EXPLORATION YEAR 1 – 2005-2006

EL24082 is located some 60km north of the Merlin kimberlite field. It is at the point where the high energy hinterland drainage, specifically McArthur River, meets the coastal plain and represents a significant energy inflection point. As there are no significant alluvial developments between Merlin and the coastal plain, it is considered that this inflection point would represent a possible alluvial trap for both gravel and any diamonds which have escaped from the Merlin hinterland. There is an elevation differential of 200m between Merlin and the coastal plain

Acting on the above exploration rational, North Australian Diamonds undertook a limited ground based exploration program in the area, aimed at validating the theory.

Ground resistivity and EM geophysical surveys were trialled over the inferred channel. The data obtained from these surveys had not been analysed at the end of the reporting period. Note that these data sets were not located when compiling this Surrender Report.

No further work was undertaken, due to the pending AAPA Authorisation and approval of the Mining Management Plan.

8.2 SUMMARY OF EXPLORATION YEAR 2 – 2006-2007

During the reporting period, the company completed 15 large diameter drill holes that aimed to firstly identify and secondly recover a sufficient volume of palaeogravel sediments for processing through a diamond processing plant to determine the presence of commercial diamonds. Drill-hole locations are shown on <u>Figure 1</u>.

The program was a first pass attempt to recover diamonds and did not aim to establish a potential resource or grade of the gravels.

8.2.1 DRILLING

A Calweld Bucket Drill Rig was used to drill fifteen drill holes for a total of 298.7m. Palaeochannel sediments including gravels were intersected and approximately 348 tonnes of gravel were recovered.

Although successful in recovering gravels numerous difficulties were encountered during drilling including collapsing of the drill hole wall, sample falling out of the bucket due to inability of material to 'pack in' tight enough, and the difficulty in mobilising a 28 tonne drill rig through

unconsolidated sands. Groundwater was intersected at approximately 18m bgl and contributed to poor recovery partly due to the groundwater flow washing sediments from the bucket.

<u>Table 3</u> summarises the Calweld drill-hole collar locations and <u>Appendix II</u> contains the complete collar data.

TABLE 3: Calweld Drill Collar Summary							
Drillhole ID	Easting GDA94 z53	Northing GDA94 z53	Total Depth (m)				
NBOR-001	637375	8203742	22.0				
NBOR-002	637750	8203254	22.6				
NBOR-003	636445	8204966	5.0				
NBOR-004	636617	8204726	21.0				
NBOR-005	636689	8204641	23.0				
NBOR-006	636725	8204611	19.5				
NBOR-007	636615	8204666	19.2				
NBOR-008	636645	8204656	20.0				
NBOR-009	638620	8202101	21.3				
NBOR-010	638695	8202016	22.0				
NBOR-011	637179	8203984	22.8				
NBOR-012	637345	8203801	22.7				
NBOR-013	637470	8203626	10.0				
NBOR-014	637491	8203566	23.2				
NBOR-015	633087	8204166	24.4				

<u>Table 4</u> summarises the downhole lithologies and <u>Appendix III</u> contains the complete lithology data.

TABLE 4: Calweld Drill Log Summary						
Drill Hole ID	From (m)	To (m)	Lithology	Sampled		
NBOR-001	0	0.5	Soil	no		
	0.5	11.9	Pisolitic sands	no		
	11.9	14.0	Sandy gravels	no		
	14.0	20.2	Clayey sands	no		
	20.2	21.5	Gravels	yes		
	21.5	22.0	Shale/siltstone	no		
NBOR-002	0	0.5	Soil	no		
	0.5	9.2	Pisolitic soil	no		
	9.2	11.8	Sands	no		
	11.8	22.0	Gravelly sands	no		
	22.0	22.6	Shale/siltstone	no		
NBOR-003	0	5.0	Sands	hole abandoned - collapsing		
NBOR-004	0	0.5	Soil	no		
	0.5	10.0	Sands	no		
	10.0	10.2	Sandy gravel	no		
	10.2	17.8	Sands	no		
	17.8	21.0	Sandy gravels	yes		
NBOR-005	0	0.5	Soil	no		
	0.5	17.9	Sands	no		
	17.9	22.5	Sandy gravels	yes		
	22.5	23.0	Shale/siltstone	no		
NBOR-006	0	1.0	Soil	no		
	1.0	18.8	Sands/sandstone	no		
	18.8	19.5	Gravels	yes		
NBOR-007	0	1.0	Soil	no		
	1.0	16.0	Sands/sandstone	no		
	16.0	19.2	Gravels	yes		
NBOR-008	0	1.0	Soil	no		
	1.0	13.8	Sands	no		
	13.8	16.0	Gravelly sands	no		
	16.0	20.0	Sandy gravels	yes		
NBOR-009	0	0.5	Soil	no		
	0.5	21.0	Sands	no		
	21.0	21.3	Shale/siltstone	no		
NBOR-010	0	0.5	Soil	no		
	0.5	21.8	Sands	no		
	21.8	22.0	Shale/siltstone	no		
NBOR-011	0	0.5	Soil	no		
	0.5	2.5	Sands	no		
	2.5	3.5	Pisolitic sands	no		
	3.5	19.0	Sands/clayey sands	no		
	19.0	21.8	Gravels	yes		
	1 2.0	21.0	Si a veis	1 100		

TABLE 4 cont.: Calweld Drill Log Summary						
Drill Hole ID	From (m)	To (m)	Lithology	Sampled		
NBOR-012	0	0.5	Soil	no		
	0.5	13.0	Sands	no		
	13.0	16.0	Gravels	yes		
	16.0	22.0	Sands	no		
	22.0	22.5	Gravels	yes		
	22.5	22.7	Shale/siltstone	no		
NBOR-013	0	0.5	Soil	hala shandanad callansing		
	0.5	10.0	Sands	hole abandoned - collapsing		
NBOR-014	0	0.5	Soil	no		
	0.5	13.2	Sands/clayey sands	no		
	13.2	17.4	Gravelly sands	no		
	17.4	22.9	Gravels	yes		
	22.9	23.2	Shale/siltstone	no		
NBOR-015	0	0.5	Soil	no		
	0.5	16.0	Sands/clayey sands	no		
	16.0	22.0	Gravels	yes		
	22.0	23.0	Gravelly clay/clayey	no		
	23.0	24.0	Sands/sandy gravels	no		
	24.0	24.4	Shale/siltstone	no		

8.2.2 **STRATIGRAPHY**

The stratigraphy intersected in most of the Calweld drill-holes across the palaeochannel is summarised in $\underline{\text{Table 5}}$.

Samples of the palaeochannel gravels were taken from 10 of the 15 drill-holes. The palaeo-gravel unit sampled was intersected between depths of 16.0 to 24.0 m and is described as:

Conglomerate comprising pebble to cobble and less common boulder clasts, displaying a
rounded, sub-rounded to sub-angular shape with clast types of sandstone, siltstone,
quartzite and chert with less common brecciated clasts. Often these gravels were loosely
compacted probably due to the occurrence of a flowing water table. Matrix material
comprised fine to coarse sands and less commonly clays.

Figure 2 shows a more detailed comparison of the stratigraphy intersected in each drill-hole across the alluvial channel.

TABLE 5: Channel Stratigraphy Summary					
	Lithology	Depth (m)			
	sandy soil	0-0.5			
	sands/pisolitic sands	0.5-13.0			
	pebbly matrix-supported gravels	13.0-14.0			
	clay-rich sands	14.0-16.0			
	mostly clast-supported gravels	16.0-22.0			
	shale/siltstone (Proterozoic bedrock)	22.0-24.0			

8.2.3 PROCESSING

Gravels from all drill holes sampled were combined and processed through a Mark III Heavy Media Separation processing plant. A total of 348 tonnes was processed. The HMS plant had a feed preparation screen size of 1.0mm (lower cut-off) and a trommel screen size of 10mm (upper cut-off). The plant operated at a density of approximately 2.7.

Concentrates were sized on-site then passed through an RE10 magnetic separator to remove the magnetic material prior to initial hand sorting of non-magnetics for diamond recovery. The non-magnetics were also sent to Perth for additional treatment and final diamond recovery.

8.2.4 RESULTS

A total of seven diamonds were recovered from the processing of the gravels. Three diamonds showed features indicative of stones found in alluvial deposits. The four additional stones were likely to have been unlocked from a larger grain.

A portion of the fine rejects from the HMS plant (-1mm tailings) was sent to the Perth laboratory for diamond and kimberlite indicator mineral recovery. One additional macrodiamond, five microdiamonds and forty chromites were recovered. However, this result raises the possibility that the sample was contaminated and caution must therefore be used when interpreting the results.

A summary of results is included in $\underline{\text{Table 6}}$ and a description of diamonds recovered is also included in $\underline{\text{Appendix IV}}$.

TABLE 6: Summary of Diamond Recovery Results								
Sample	Size fraction	Diamonds	Chromites					
24082-001	+1mm -10mm	7 macro	0					
(348 tonnes)	-1mm	1 macro, 5 micro	40					

8.2.5 REHABILITATION

Existing station tracks were used to gain access to drill-hole sites. Drill pads were constructed at each drill site and a small area cleared for stockpiling of drill spoil material. Rehabilitation of the Calweld drill-holes was completed at the conclusion of the program. All drill holes were backfilled and clearly identified with pegs and flagging tape, and the drill pads contoured with natural topography. All rubbish and equipment associated with the drilling program was removed.

A visit in October 2007 to inspect the rehabilitation confirmed that the drill holes had not subsided

8.3 SUMMARY OF EXPLORATION YEAR 3 – 2007-2008

8.3.1 GROUND RECONNAISSANCE

Detailed ground investigations were undertaken aimed at establishing whether the previously drilled deep gravel beds cropped out at surface within the tenement area. No surface expressions were located but gravels were noted to crop out on the company's tenement application immediately to the north.

8.3.2 REHABILITATION

Inspection in 2008 of the Calweld Drill-hole sites confirmed that the drill holes had not subsided and natural grasses, approximately one metre tall, had grown over the disturbed areas.

8.4 SUMMARY OF EXPLORATION YEAR 4 – 2008-2009

During Year 4, the company decided that further ground investigations on EL24082 were contingent on results of future exploration on the adjoining tenement, ELA24512, to the north. Negotiations to gain access to ELA24512, which is subject to ALRA access conditions, were expected to be concluded within the next 6 months.

8.5 SUMMARY OF EXPLORATION YEAR 5 – 2009-2010

8.5.1 GROUND EM SURVEY TRIAL

A ground geophysical survey using an EM34-3 instrument was completed over an area of the tenement where subsurface gravels are known to exist to assist with interpreting the nature and extent of the palaeochannel stratigraphy. It was found that the technique was not able to define the gravel horizons and as such proved to be ineffective.

Survey extent is shown on Map 5 and the data is included in Appendix V.

Instrument : Geonics EM34-3

Survey Orientation: East-West

Line Spacing: 50m

Cable Separation: 20m

Station Spacing: 10m

Total Survey Line Kilometres: 9

8.6 SUMMARY OF EXPLORATION YEAR 6 – 2010-2011

8.6.1 REHABILITATION

Inspection in 2010 of the Calweld Drill-hole sites discovered that some drill-holes had partially subsided as a result of the high rainfall experienced in the area over the proceeding wet season. On-ground activities completed during the reporting period included backhoe-assisted rehabilitation of these drill-holes in November 2010.

8.6.2 LICENCE RENEWAL APPLICATION

In 2010-2011, NADL was granted exploration licence EL24512, located on Aboriginal Land to the north of EL24082. The sub-surface gravels within EL24082 appear to crop out in EL24512 and this

has been a priority target for NADL since EL24512 was applied for in 2005. In October 2011, NADL proceeded to excavate five 1,000 ton bulk samples of the gravel for processing through a heavy media separation plant for recovery of diamonds.

Further exploration on EL24082 was dependent on results obtained from the bulk sampling on EL24512. In 2011, NADL still considered EL24082 to be prospective for containing a significant volume of potentially diamond-bearing alluvial gravel. For this reason an application for a 2-year extension of the licence was lodged during the reporting period.

8.7 SUMMARY OF EXPLORATION YEAR 7 – 2011-2012

8.7.1 REHABILITATION

In 2012, the Calweld drill sites were checked again. Some subsidence causing a slight depressions at the drill collar was noted that the company felt would not be satisfactory to the Department of Resources. The subsidence is due to settling and compaction of the soil over time, especially following the high rainfall experienced in the area over the 2009-2010 wet season. Subsidence was not apparent at all holes and is therefore not considered to be an issue common to all drill holes. In May 2012, additional soil was mounded up over the collars that showed some subsidence and the loader weight used to compact the material.

The drill holes are wide diameter holes of 0.9-1m diameter. Conventional collar plugs are obviously not suitable for these drill holes so the method of plugging them involved backfilling with drill spoil and surficial material using heavy machinery at the conclusion of the drilling program in 2006. The loader weight was used to compact the material. As discussed above for some holes (but not all) further backfilling and compaction was required in May 2012.

A final inspection of the site was conducted on 28th May 2012 at which time photographs were taken and are included below.



PHOTO 1: NBOR-001 location showing surrounding landscape and recent works to return site to close to original topography. The track in the background is a station access track (28th May 2012)



PHOTO 2: NBOR-002 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 3: NBOR-003 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 4: NBOR-004 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 5: NBOR-005 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 6: NBOR-006 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 7: NBOR-007 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 8: NBOR-008 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 9: NBOR-009 location showing current vegetation and landscape profile. No evidence of drill collar or subsidence was observed (28th May 2012)



PHOTO 10: NBOR-010 location showing current vegetation and landscape profile. No evidence of drill collar or subsidence was observed (28th May 2012)



PHOTO 11: NBOR-011 location showing surrounding landscape and recent works to return site to close to original topography (28^{th} May 2012)



PHOTO 12: NBOR-012 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 13: NBOR-013 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 14: NBOR-014 location showing surrounding landscape and recent works to return site to close to original topography (28th May 2012)



PHOTO 15: NBOR-015 location showing current vegetation and landscape profile. No evidence of drill collar or subsidence was observed (28th May 2012)

8.7.2 MINING MANAGEMENT PLAN

The 2006 drilling activities were conducted under Authorisation 0351-01. In May 2012, NADL submitted an Application for a 'Closure Certificate'. The Department of Resources advised that the activities and rehabilitation pertaining to these activities could be included in the MMP for adjoining tenement EL24512 and, upon acceptance of this MMP (Authorisation 0649-01), the Authorisation 0351-01 would be closed. Authorisation 0649-01 was issued on 9th October 2012.

8.8 SUMMARY OF EXPLORATION YEAR 8 – 2012-2013

During 2012, the reporting term for EL24082 was altered to fall in line with EL24512 and combined as the Aqua Project under the Group Reporting Number GR316-13. Work completed during the reporting period included:

- Land access and Work Program meetings with the Northern Land Council
- A drilling program approved by Merlin Diamonds management was proposed for EL24082 and adjoining tenement EL24512 located on Aboriginal Land. Delays in gaining access through the NLC to the adjoining tenement resulted in the proposed program being postponed.
- Renewal application submitted for further two-year extension on EL24082, and application for Group Reporting status
- Mining Management Plan submission (updated and included in 0649-01))
- Monitoring of rehabilitation sites
- Further negotiations with the NLC were postponed following the Company's decision in early 2013 to focus all resources and funding on commissioning the Merlin Diamond Mine.
- It is anticipated that following successful commissioning, which is currently underway, that resources and funding will be reallocated to the Company's exploration programs.

8.9 SUMMARY OF EXPLORATION YEAR 9 – 2013-2014

No field exploration work was completed during the reporting period.

Inspection of rehabilitated sites was undertaken in June 2014 to monitor the progress of rehabilitated drill sites.

The previously proposed exploration program was postponed again due to insufficient funding following the Company's suspension of mining operations at the Merlin Diamond Mine. The program was to be undertaken once funding was secured and NLC work program meetings and approvals obtained.

8.10 SUMMARY OF EXPLORATION YEAR 10 - 2014-2015

No field exploration work was completed during the reporting period.

A voluntary inspection of rehabilitated sites was scheduled for October 2014 to monitor the rehabilitation progress, but this did not occur as the Northern Land Council requested a progress meeting be held before entry permits were granted. As the company was not in a position to cover the cost of such a meeting, the application for entry permits was withdrawn and the rehabilitation monitoring did not go ahead.

The proposed exploration program for 2014-2015 was postponed due to insufficient funding. It was intended that these programs be undertaken once funding was secured and NLC work program meetings and approvals had been obtained.

9 REASON FOR SURRENDER OF LICENCE

Based on the 2006 results from the alluvial gravels sampled in the Calweld drill-holes, and combined with disappointing 2011 results from bulk sampling of near-surface gravels on EL24512 to the north, the area covered by EL24082 is now considered unlikely to hold potential for economical amounts of diamond concentrated in alluvial deposits. Hence, the licence was allowed to expire on 16th October 2015.

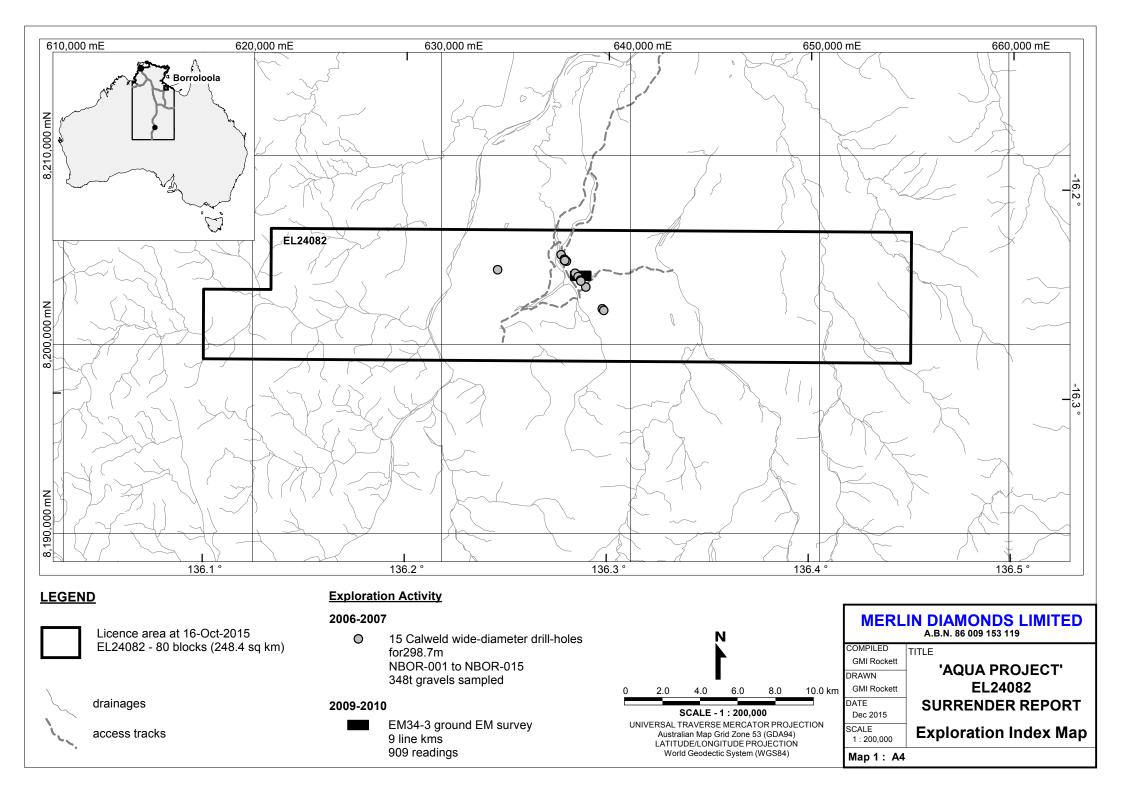
10 EXPENDITURE STATEMENT

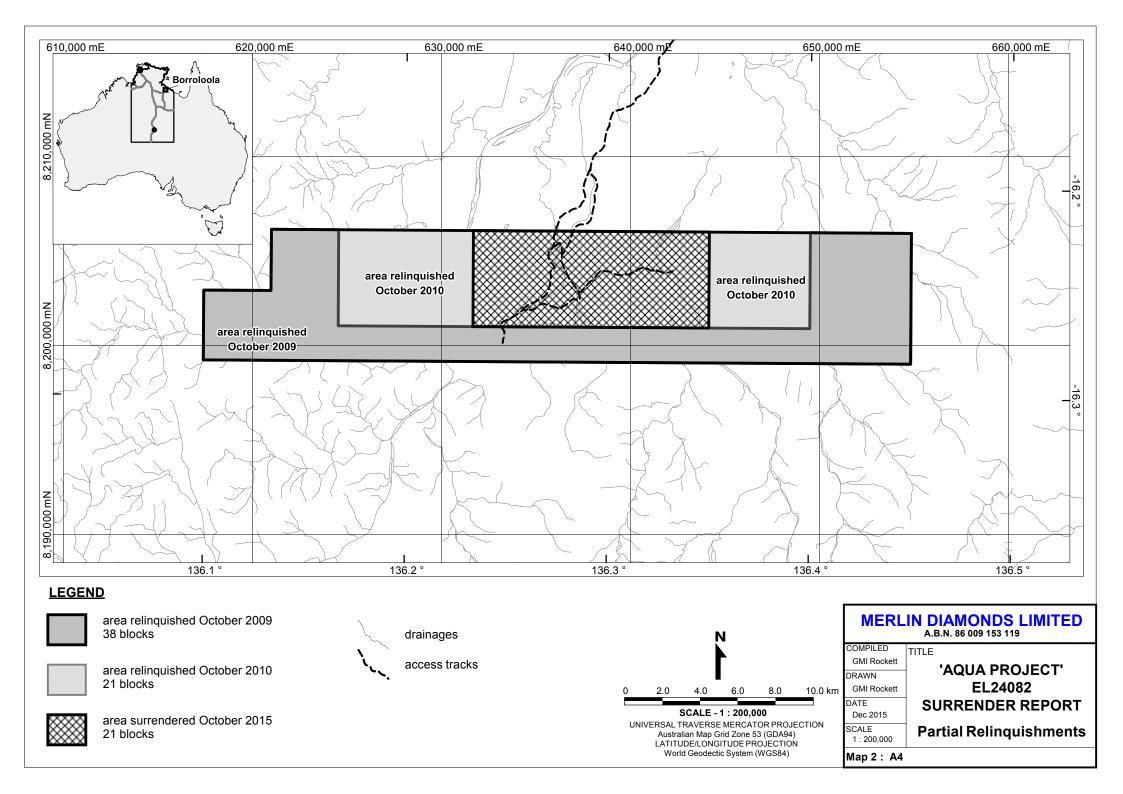
An additional \$2,450.18 was expended between 29th August 2015 and expiry of Licence on 16th October 2015. This expenditure covered the following items:

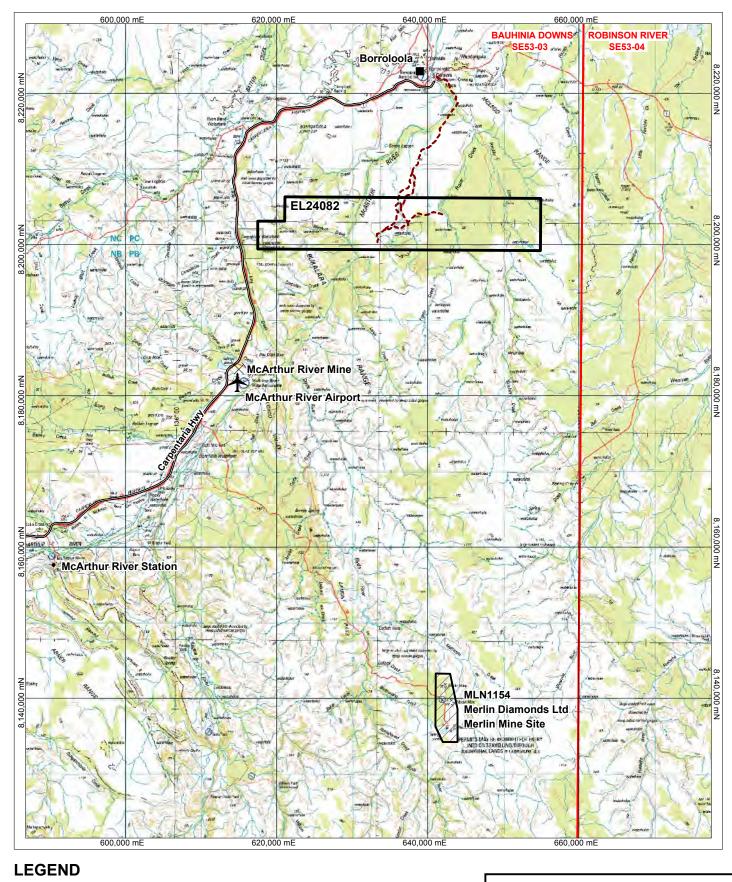
- 50% preparation of 2015 Annual Group Report GR316/13
- Geological review of all exploration data to critically reassess the area's potential to host an alluvial diamond resource.
- Decision to allow Licence to expire on 16th October 2015.

11 REFERENCES

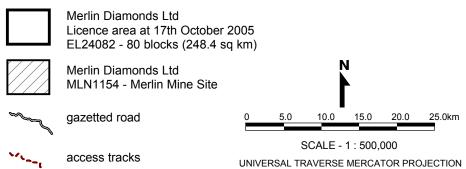
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- Kammermann, M.S. 2012. Annual Report Year 7 for Exploration License 24082 for the period 17th October 2011 to 16th October 2012. NADL Report Number 12-067. November 2012
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- Kammermann, M.S. 2013. GR316/13 "Aqua Project" Group Annual Report for the period 29th August 2012 to 28th August 2013.
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- Thompson M.J. 2007. *Annual Report Year 2 for Exploration License 24082 for the period 17th October 2006 to 16th October 2007.* NADL Report Number 07-046. November 2007
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- Thompson M.J. *Annual Report Year 4 for Exploration License 24082 for the period 17th October 2008 to 16th October 2009.* NADL Report Number 09-037. November 2009



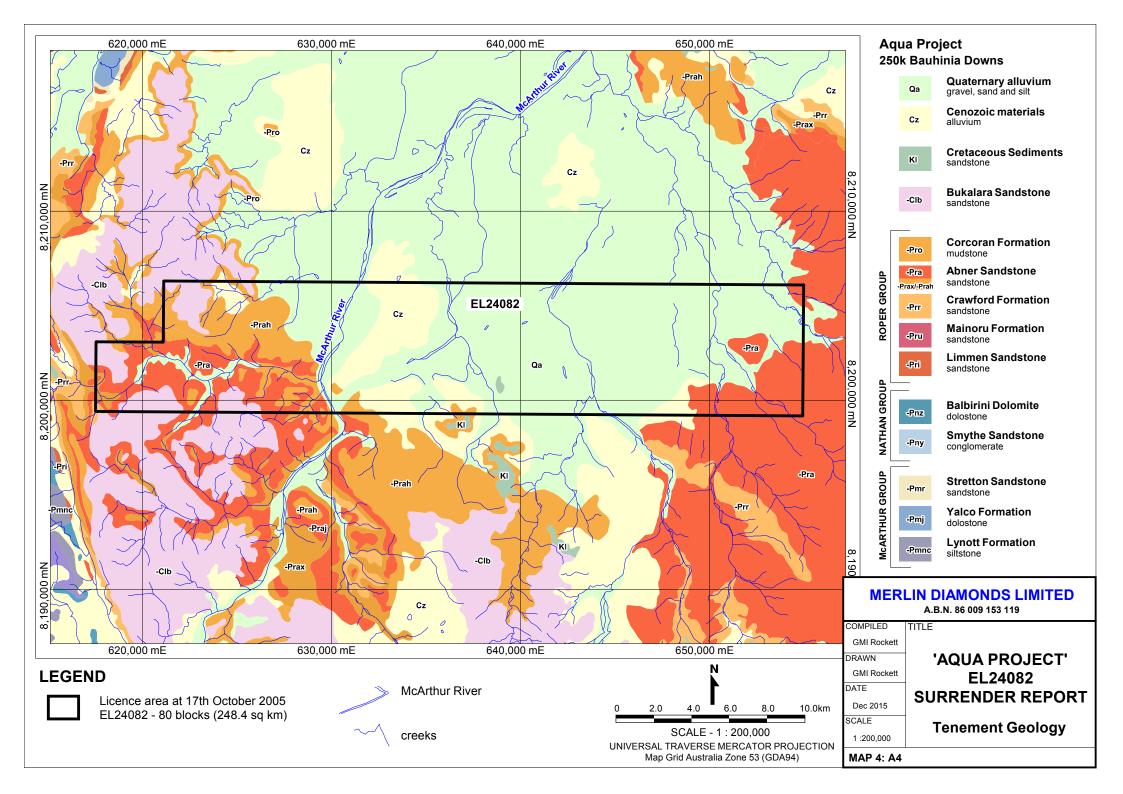


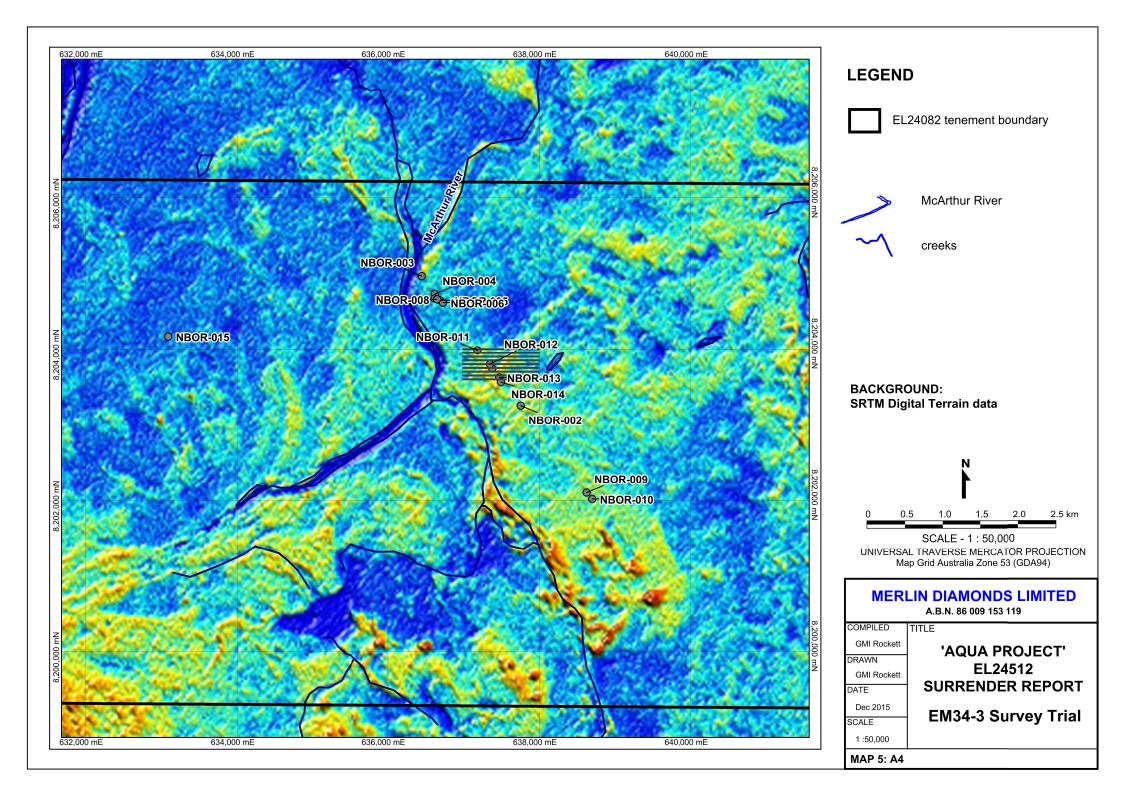


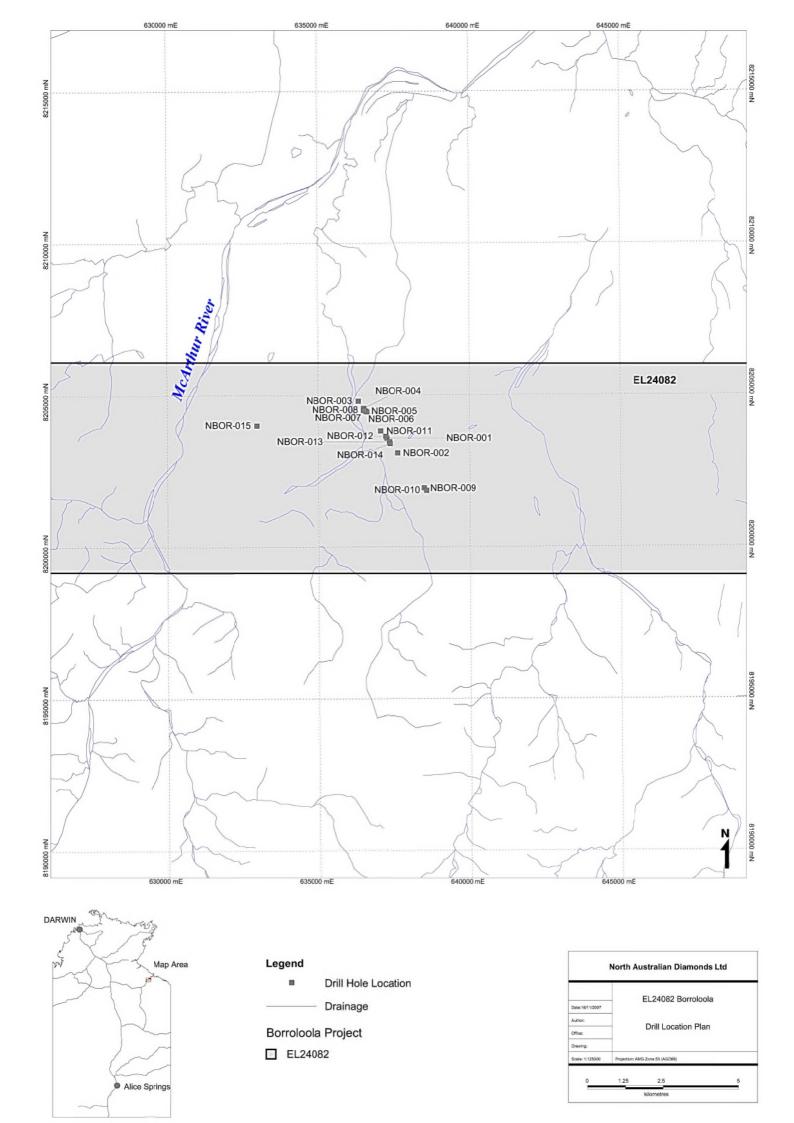
Map Grid Australia Zone 53 (GDA94)

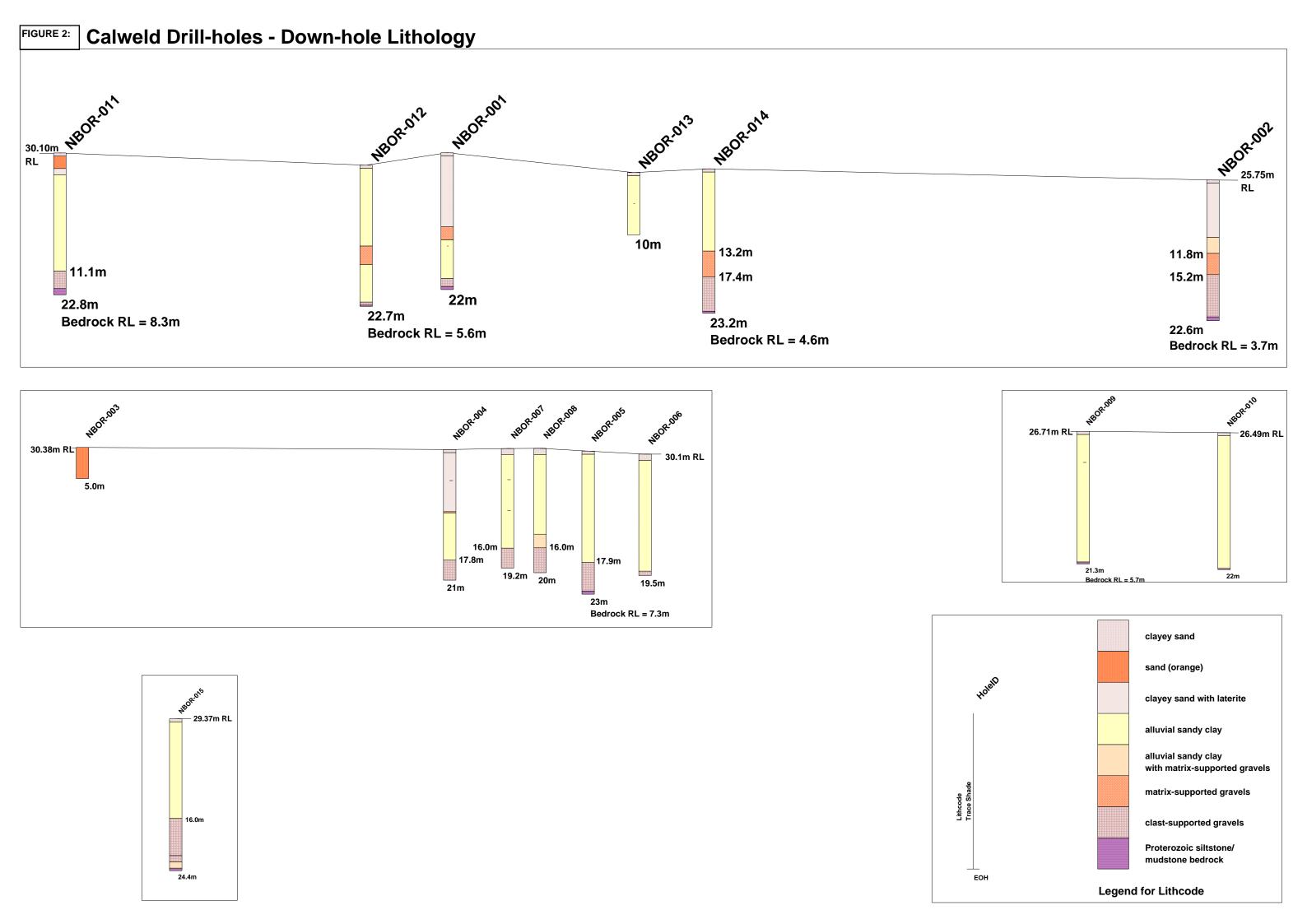


MERLIN DIAMONDS LIMITED A.B.N. 86 009 153 119 COMPILED GMI Rockett DRAWN GMI Rockett DATE Dec 2015 SCALE 1:500,000 MAP 3: A4









APPENDIX I

Aboriginal Areas Protection Authority (AAPA) Certificate

EL24082_2015_S_App_I.pdf

ABORIGINAL AREAS PROTECTION AUTHORITY AUTHORITY CERTIFICATE

Issued in accordance with Section 22 of the Northern Territory Aboriginal Sacred Sites Act 1989

REFERENCE:

D89/199; 90/1015

(Doc.54799)

C2006/086

THE

COMMON SEA

OF

APPLICANT:

North Australian Diamonds Ltd

Level 10

256 Adelaide Tce Perth, WA 6000

SUBJECT LAND:

A part of EL24082 on Spring Creek PL687 (NT Portion 814), as shown on

the attached map, which is Annexure 'A' hereto.

PROPOSED

WORK OR USE:

Exploration program involving a number of large diameter drill holes

(70cm in diameter) with access tracks for the conventional truck-mounted drill

rig.

CONDITIONS:

1. The applicant shall ensure that the conditions of this Certificate are included in any subsequent contract or tender documents for the works or use described herein.

- 2. The applicant shall ensure any agent, contractor or employee is aware of the conditions of this Certificate and the obligations of all persons (who enter on, or carry out works or use land on which there is a sacred site) under Part IV of the Northern Territory Aboriginal Sacred Sites Act 1989.
- 3. This Certificate shall lapse and be null and void if the works in question or the proposed use is not commenced within 24 months of this Certificate.
- 4. The applicant shall ensure any agent, contractor or employee is aware of the content of section 40(1) of the Northern Territory Aboriginal Sacred Sites Act 1989 which provides that this Certificate does not negate the need for consent, approval or permission for the subject works or use of the land which may be required under another statute.
- 5. No works of any kind allowed within recorded sacred sites 6165-50 and 6165-84 inside Restricted Works Area 1 (RWA 1), as shown on the attached map, which is Annexure 'A' hereto.
- 6. No works of any kind are allowed inside a 100-metre radius from all waterholes and billabongs within the Restricted Works Area 1 (RWA 1) between the McArthur River and Frazer Creek, as shown on the attached map, which is Annexure 'A' hereto. In particular there is to be no damage whatsoever to beds and banks of waterholes and billabongs and mature trees of any species in their vicinity.
- 7. Definition: the term 'works', as used herein, includes all ground and vegetation disturbing activities, like excavation, extraction, relocation and removal of material of any kind including soil, sand, gravel, rocks and boulders, logging, cutting and trimming of vegetation, including trees, drilling of holes and bores and excavations of trenches and pits, grading of tracks and roads, construction of dams, storage of material and parking of machinery and camping.

 The COMMON SEAL of the

The COMMON SEAL of the
ABORIGINAL AREAS PROTECTION AUTHORITY
was hereto affixed on the 19th day
of 2006

JEFFERY STEAD
Chief Executive Officer

APPENDIX II

Calweld Drill-hole Collar Location Data

EL24082_2015_S_DrillCollars.txt

APPENDIX II

Calweld Drill-hole Collar Location Data

H0002	Version	4									
H0003	Date_generated	18-Dec-15									
H0004	Reporting_period_end_date	16-Oct-15									
H0005	State	NT									
H0100	Tenement_no/Combined_rept_no										
H0101	Tenement_holder		Merlin Diamonds Limited								
H0102	Project_name	Aqua Proje	ct								
H0106	Tenement_operator		Merlin Diamonds Limited								
H0150	250K_map_sheet_number	SE5303									
H0151	100K_map_sheet_number	6165									
H0200	Start_date_of_data_acquisition	17-Oct-05									
H0201	End_date_of_data_acquisition	16-Oct-15									
H0202	Data_format	SL1									
H0203	Number_of_data_records	15									
H0204	Date_of_metadata_update	18-Dec-15									
H0300	This_filetype	EL24082_2	015_S_DrillO	Collars.txt							
H0301	Location_data_file		015_S_Drill(
H0302	Downhole_lithology_data_file		015_S_LithL								
H0307	Lithology_code_file	MDL_LithC	odes.pdf								
H0308	File_Verification_Listing	EL24082_2	EL24082_2015_AS_FileListing.txt								
H400	Drill_code	WD									
H401	Drill_contractor	Calweld									
H402	Description	WD wide-d	iameter buc	ket drill rig							
H0500	Feature_type	drill-hole collar									
H0501	Geodetic_datum	GDA94									
H0502	Vertical_datum	AHD arbitra	ary RL200 no	minal							
H0503	Projection	Universal T	ransverse M	ercator (UTN	Л)						
H0530	Coordinate_system	Projected									
H0531	Projection_zone	53									
H0532	Surveying_instrument	hand-held GPS									
H0533	Surveying_company	MDL									
H0900	. =										
H01000	Hole_ID	MGA_E	MGA_N	Collar_RL	Hole_diameter	Dip	Azimuth	Total_depth	Basal_gravel	Sampled	Depth_to_basal_gravel
H01001		metres	metres	metres	metres			metres			metres
D	NBOR-001	637375	8203742	30.14	0.9	-90	0	22.0	yes	yes	20.2
D	NBOR-002	637750	8203254	25.75	0.9	-90	0	22.6	yes	no	15.2
D	NBOR-003	636445	8204966	30.38	0.9	-90	0	5.0	n/a	no	n/a
D	NBOR-004	636617	8204726	30.05	0.9	-90	0	21.0	yes	yes	17.8
D	NBOR-005	636689	8204641	29.79	0.9	-90	0	23.0	yes	yes	17.9
D	NBOR-006	636725	8204611	29.30	0.9	-90	0	19.5	yes	yes	18.8

APPENDIX III

Calweld Drill-hole Down-hole Lithology Data

EL24082_2015_S_LithLogs.txt

APPENDIX III

Calweld Drill-hole Down-hole Lithology Data

					· ·					
H0002	Version	4								
H0003	Date_generated	18-Dec-15								
H0004	Reporting_period_end_date	16-Oct-15								
H0005	State	NT								
H0100	Tenement_no/Combined_rept_no	EL24082								
H0101	Tenement_holder	Merlin Diar	monds Limite	ed						
H0102	Project_name	Aqua Proje	ct							
H0106	Tenement_operator	Merlin Diar	monds Limite	ed						
H0150	250K_map_sheet_number	SE5303								
H0151	100K_map_sheet_number	6165								
H0200	Start_date_of_data_acquisition	17-Oct-05	17-Oct-05							
H0201	End_date_of_data_acquisition	16-Oct-15	16-Oct-15							
H0202	Data_format	DS1								
H0203	Number_of_data_records	63								
H0204	Date_of_metadata_update	18-Dec-15								
H0300	This_filetype	EL24082_2	EL24082_2015_S_LithLogs.txt							
H0301	Location_data_file	EL24082_2	EL24082_2015_S_DrillCollars.txt							
H0302	Downhole_lithology_data_file	EL24082_2	EL24082_2015_S_LithLogs.txt							
H0307	Lithology_code_file	MDL_LithC	MDL_LithCodes.pdf							
H0308	File_Verification_Listing	EL24082_2	015_AS_FileI	Listing.txt						
H400	Drill_code	WD								
H401	Drill_contractor	Calweld								
H402	Description	WD wide-d	iameter buc	ket drill rig						
H0900	Remarks: "down-hole lithology; de	pth intervals	sampled "							
H01000	Hole_ID	From_m	To_m	Lithcode	Description	Sampled				
H01001		metres	metres							
D	NBOR-001	0.0	0.5	OCS	dark brown sandy soil	no				
D	NBOR-001	0.5	11.9	OCS + Lat	reddish brown-grey mottled pisolitic sand - poorly consolidated	no				
D	NBOR-001	11.9	14.0	OCSG	reddish brown mottled sandy pebble gravels	no				
D	NBOR-001	14.0	20.2	OSC	reddish-brown to pale grey mottled poorly lithified ferruginised sandy silt + clayey loar	r no				
D	NBOR-001	20.2	21.5	OG	pastel-coloured sandy gravels - pebbles and cobbles rounded. Clasts include SST, SLST (Cyes				
D	NBOR-001	21.5	22.0	SSL	green-grey + grey-purple laminated shales and siltstones - bedrock	no				
D	NBOR-002	0.0	0.5	OCS	dark brown sandy soil	no				
D	NBOR-002	0.5	9.2	OCS + Lat	mottled pisolitic sandy & clayey material	no				
D	NBOR-002	9.2	11.8	OCS + OCSG	orangy-brown sands with sparse fine gravels throughout	no				
D	NBOR-002	11.8	15.2	OCSG	pale orangy-brown poorly consolidated gravelly sands. Pebbles subrounded clasts of ch	n no				
D	NBOR-002	15.2	22.0	OG	orangy-brown medium to coarse gravelly sands with pebbles + cobbles subrounded cla	ı: no				
D	NBOR-002	22.0	22.6	SSL	pale grey-green to purple laminated shales + siltstone - bedrock	no				
D	NBOR-003	0.0	5.0	OS	orangy-brown aeolian sands - poorly-consolidated - hole abandoned due to collapse	no				
D	NBOR-004	0.0	0.5	OCS	dark brown sandy soil	no				
D	NBOR-004	0.5	10.0	OCS + Lat	mottled orangy-brown + grey sands + poorly-consolidated ferruginised clayey sands	no				

EL24082_2015_S_LithLogs

APPENDIX IV

Description of Diamonds Recovered

EL24082_2015_S_App IV.pdf

DESCRIPTION OF DIAMONDS RECOVERED FROM SAMPLE 24082-001 EL24082 - Aqua Project, Borroloola, NT

Diamonds Recovered from +1mm size fraction

Diamond #1

Size: 1.9 x 1.7 x 1.4mm, 0.04ct Shape: Elongated dodecahedron

Colour: Dark White

Clarity: A few inclusions

Surface: resorbed, frosted with some mechanical damaged

Origin: diamond shows surface features which are indicative for stones found in alluvial

deposits especially river beds

Diamond #2

Size: 1.9 x 1.0 x 0.7mm, 0.01ct

Shape: Irregular fragment

Colour: White

Clarity: one big inclusion in centre **Surface:** lightly resorbed, smooth

Origin: surface features suggest the diamond may have been unlocked from a larger grain

during processing

Diamond #3

Size: 1.7 x 1.4 x 1.3mm, 0.039ct Shape: Dodecahedron fragment

Colour: Greenish-white **Clarity:** a few inclusions

Surface: resorbed, frosted with some mechanical damage

Origin: diamond shows surface features indicative of stones found in alluvial deposits,

especially fluvial systems (river beds)

Diamond #4

Size: 3.4 x 1.6 x 1.2mm, 0.052ct

Shape: Elongated dodecahedron

Colour: Yellow – Light Cape

Clarity: clear

Surface: resorbed, frosted with some mechanical damage

Origin: diamond shows surface features indicative of stones found in alluvial deposits,

especially fluvial systems (river beds)

Diamond #5

Size: 2.4 x 1.6 x 1.0mm, 0.033ct

Shape: Irregular fragment

Colour: White **Clarity:** clear

Surface: resorbed, fragments of iron coating, sharp edges

Origin: surface features suggest the diamond may have been unlocked from a larger grain

during processing

Diamond #6

Size: 2.35 x 1.4 x 1.35mm, 0.024ct

Shape: Irregular fragment

Colour: Brown

Clarity: clear with cracks

Surface: resorbed, fragments of iron coating, sharp edges

Origin: surface features suggest the diamond may have been unlocked from a larger grain

during processing

Diamond #7

Size: 2.2 x 1.7 x 0.8mm, 0.027ct

Shape: Irregular fragment

Colour: White

Clarity: clear with cracks

Surface: resorbed, sharp edges, patches of frosted surface

Origin: surface features suggest the diamond may have been unlocked from a larger grain

during processing

Diamonds Recovered from portion of fine tailings -1mm size fraction

Macrodiamond

Size: 0.60 x 0.50 x 0.45mm

Shape: Irregular fragment

Colour: White

Microdiamond #1

Size: $0.32 \times 0.20 \times 0.15$ mm,

Shape: Flat fragmentColour: White, clear

Microdiamond #2

Size: 0.22 x 0.21 x 0.20mm,

Shape: Cube fragment **Colour:** Brown, opaque

Microdiamond #3

Size: $0.15 \times 0.12 \times 0.11 \text{mm}$,

Shape: Dodecahedron

Colour: White, clear

Microdiamond #4

Size: $0.35 \times 0.25 \times 0.22$ mm,

Shape: Octahedron **Colour:** White, clear

Microdiamond #5

Size: $0.32 \times 0.25 \times 0.05 \text{mm}$,

Shape: Macle

Colour: White, clear

APPENDIX V

EM34-3 Survey Data

EL24082_2015_S_EMSurvey.txt

APPENDIX V EM34-3 Survey Data

H0002	Version	4		
H0003	Date_generated	18-Dec-15		
H0004	Reporting_period_end_date	16-Oct-15		
H0005	State	NT		
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H0101	Tenement_holder		monds Limit	ed
H0102	Project_name	Aqua Proje		
H0106	Tenement_operator		nonds Limit	ed
H0150	250K_map_sheet_number	SE5303		
H0151	100K_map_sheet_number	6165		
H0200	Start_date_of_data_acquisition	17-Oct-05		
H0201	End_date_of_data_acquisition	16-Oct-15		
H0202	Data_format	SL1		
H0203	Number_of_data_records	909		
H0204	Date_of_metadata_update	18-Dec-15		
H0300	This_filetype	EL24082_2	015_S_EMS	urvey.txt
H0301	Location_data_file	EL24082_2	015_S_EMS	urvey.txt
H0307	Lithology_code_file	MDL_LithC	odes.pdf	
H0308	File_Verification_Listing	EL24082_2	015_AS_File	Listing.txt
H0500	Feature_type	EM34-3 coi	nductivity	
H0501	Geodetic_datum	GDA94		
H0502	Vertical_datum	AHD arbitra	ary RL200 no	ominal
H0503	Projection	Universal T	ransverse M	lercator (UTM)
H0530	Coordinate_system	Projected		
H0531	Projection_zone	53		
H0532	Surveying_instrument	hand-held (GPS	
H0533	Surveying_company	MDL		
H0900		=	=	ics EM34-3 unit using sensitivity 100 setting"
H01000	Line_ID	Easting	Northing	Conductivity
H01001		metres	metres	sensitivity 100
D	1	637990	8203600	13.3
D	1	637980	8203600	13.9
D	1	637970	8203600	15.4
D	1	637960	8203600	16.4
D	1	637950	8203600	15.6
D	1	637940	8203600	14.7
D	1	637930	8203600	14.3
D	1	637920	8203600	14.5
D	1	637910	8203600	14.4
D	1	637900	8203600	13.7
D	1	637890	8203600	13.6 13.2
D	1	637880 637870	8203600 8203600	12.9
D D	1	637860	8203600	12.5
D	1	637850	8203600	12.1
D	1	637840	8203600	10.9
D	1	637830	8203600	10.9
D	1	637820	8203600	11
D	1	637810	8203600	12.4
D	1	637800	8203600	14.5
D	1	637790	8203600	17.8
D	1	637780	8203600	17.7
D	1	637770	8203600	16.2
D	1	637760	8203600	13.1
D	1	637750	8203600	11.4
D	1	637740	8203600	13.7
D	1	637730	8203600	18.7