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<td>BRIDGING TENEMENT REPORT FOR THE PERIOD 13th OCTOBER 2011 TO 14th FEBRUARY 2012 FOR EL's 27304, 27309, 27310, 27311, 27312</td>
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<td><strong>AUTHORS</strong></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>12th April 2012</td>
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<td><strong>100 000 K MAPSHEET</strong></td>
<td>PUNGALINA, ROBINSON, SELBY, CALVERT RIVER</td>
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On behalf of
UNIVERSAL SPLENDOUR INVESTMENTS PTY LTD
Bridging Tenement Report for the period of 14\textsuperscript{th} October 2011 to 14\textsuperscript{th} February 2012 for EL’s 27304, 27309, 27310, 27311, 27312

12\textsuperscript{th} April 2012

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EXECUTIVE SUMMARY

Universal Splendour Investments (USI) was originally granted EL 27304, 27309, 27310, 27311 and 27312 in October 2009. They are located in the Borroloola region in the Northern Territory. These five tenements are part of a group of six tenements collectively referred to as the Carpentaria project.

All six tenements have now been accepted for group reporting status (GR232/11), therefore the reporting period has been reset to begin on the 15th February. This bridging report contains information of any activity occurring between the end of the original reporting period and the beginning of the new group one for EL’s 27304, 27309, 27310, 27311 and 27312.

(This report omits information of the sixth EL within the GR232/11, as it did not have a common anniversary date. Information regarding this tenement is included within a separate bridging report ‘BRIDGING TENEMENT REPORT FOR THE PERIOD 5th April 2011 TO 14th FEBRUARY 2012 FOR EL 27960.’)

GR232/11 is located within the McArthur Basin. Tenements are dominated by paleoproterozoic sandstones and mezoproterozic dolomites overlain by cainozoic sands, soils, ferricrete and silcrete. The Karns Dolomite is known to host several manganese occurrences.

No field work has been completed between October 2011 and February 2012. Office studies included results analysis (of samples collected prior to October), report writing and planning of the 2012 field season.

International Geoscience recommends a detailed 2-4 week field campaign during the 2012 field season focusing on the newly discovered prospect; ‘The Interpreter’ (located within EL 27304) in order to complete detailed field mapping of the area, collect rock samples for petrographic study, trenching, ground geophysical survey and possible drilling.
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1 OVERVIEW
EL 27304, 27309, 27310, 27311 and 27312 are located southeast of Borroloola, southwest of the Gulf of Carpentaria (Figure 1).

The tenements reported here are five of six EL’s in the Borroloola region held by USI collectively referred to as the Carpentaria Project (GR232/11), and are considered prospective for manganese mineralisation, particularly Cretaceous deposits of the style seen at Groote Eylandt. These tenements were accepted for group reporting late 2011, with the new reporting period beginning 15th February.

This bridging report covers the time from the end of the original reporting period to the beginning of the new group one.

![Figure 1: Location of GR232/11 within the Borroloola region. The tenements are overlaid on an orthorectified image from BingTM, 2010. The location of the Interpreter prospect (as discussed in section 3 is also indicated).](image)

1.1 Geology
International Geoscience completed a surficial interpretation for all GR232/11 tenements in 2010; integrating NTGS geological mapping and all available remotely sensed data and geophysical data.

GR232/11 is located within the Robinson River 1:250,000 NTGS map sheet and the Robinson Calvert River, Selby and Pungalina 1:100,000 NTGS map sheets. The geology of the group is dominated by Cenozoic Material, covering approximately 65% of the area and outcropping Palaeoproterozoic sandstones of the Tawallah Group (Error! Reference source not found.). Overlying the Tawallah Group are a series of Neoproterozoic carbonates (Karns Dolomite and the Lower Karns Dolomite), which are uncomfortably overlain by Bukalara Sandstone.
The Karns Dolomite consists of shallow marine lithologies including interbedded stromatolitic and evaporitic carbonates, sandstone, mudstone and conglomerate. The group is known to host several manganese occurrences within the region; the closest being the Masterton occurrence; located just to the south of EL 27304. In the most recent field campaign it was regions of outcropping dolomite that were therefore focused on.

Proterozoic formations within the McArthur Basin are thought to be the manganese source for Groote Eylandt style mineralisation, and therefore areas of outcropping dolomite are of particular interest.

Figure 2: NTGS outcropping geology of GR232/11 region (Karns Dolomite = light turquoise, Echo Sandstone = brown, Cainozoic cover = cream). Full legends of individual tenements included in Section 2.

1.2 Target Commodity

Manganese continues to be the target commodity for this tenement.

As mentioned above, the Karns Dolomite hosts a number of manganese prospects, one being located just south of EL 27304 named the Masterton deposit by NTGS.

The field strategy of 2011 was supported by the encouraging results and discovery of a potential new Mn occurrence “The Interpreter” during early October 2011. The occurrence is located along the lithological boundary of the Karns Dolomite and Echo Sandstone within the southern region of the tenement.
2 TENEMENT SUMMARY
This section provides a summary of each of the EL’s included within this bridging report including summarised results of fieldwork completed prior to this reporting period. (Full details of field work and results have already been provided in full to the government in previous annual reports.)

2.1 EL 27304
This tenement consists of 1402 km² and is the largest of the Carpentaria tenements. During the field visit a total of 73 rock samples were collected within the tenement and 10 samples within 1km of the tenement boundary (indicated in yellow on Figure 3).

The new manganese prospect lies within this tenement and was discovered during the September/October the field visit. After the initial discovery 2 additional visits were made to the prospect in order to; gather additional samples, map the extent of the surface mineralisation and collect selected samples of the manganese, sandstone and dolomite for detailed geochemical analysis.

The total extents of the mineralisation were not mapped in this field visit due to its large extent, very hot weather conditions and limited available time. Currently the mineralisation appears to be ~1.65km² and is likely to continue to the north, west and possibly south.

The other sites visited within the tenement were chosen to target the prospective Karns Dolomite as well as fault intersections mapped in the regional magnetic data. The majority of these sites lie in remote parts of the tenement and therefore helicopter support was utilised.

The only other sample within and surrounding, EL 27304 that returned elevated mineralisation was one laterite sample ~800m east of the tenement boundary. This sample returned a manganese value of 10.1% and a silver value of 13ppm.

Further work is planned for this tenement, detailed in section 3.

2.1.1 Geology
EL 27304 is located within the Robinson River 1:250,000 NTGS map sheet and the Robinson and Pungalina 1:100,000 NTGS map sheets. The geology of the tenement is dominated by Cenozoic Material, covering approximately 65% of the area and outcropping Palaeoproterozoic sandstones of the Tawallah Group (Figure 3). Overlying the Tawallah Group are a series of Neoproterozoic carbonates (Karns Dolomite and the Lower Karns Dolomite), which are uncomfortably overlain by Bukalara Sandstone.

The Karns Dolomite consists of shallow marine lithologies including interbedded stromatolitic and evaporitic carbonates, sandstone, mudstone and conglomerate. The group is known to host several manganese occurrences within the region.

Proterozoic formations within the McArthur Basin are thought to be the manganese source for Groote Eylandt style mineralisation, and therefore areas of outcropping dolomite are of particular interest.
Figure 3: NTGS Surficial Geology map of EL 27304, with Landsat imagery. Sample locations indicated as yellow dots.
2.2 EL 27309

This tenement consists of 367 km² and is the second largest of the Carpentaria tenements. The southwestern corner of the tenement is accessible by vehicle but due to a relatively deep river along the tenement boundary helicopter support was utilised to explore further into the tenement.

During the field visit a total of 4 rock samples were collected within the tenement and 6 samples within 0.5 km of the tenement boundary. The Karns Dolomite was targeted in this field visit.

No significant mineralisation was identified within or surrounding the tenement during the previous field visit.

2.2.2 Geology

EL 27309 is located completely within the Seven Emu 1:100,000 scale NTGS map sheet and Robinson River 1:250,000 scale NTGS map sheet.

The geology of EL 27309 is dominated by Proterozoic Echo Sandstone units and Cenozoic Material. Echo Sandstone units are indicative of a high energy depositional environment and are located throughout the central and eastern regions of the tenement. Lithologies include: sandstone, siltstones, dolomites and conglomerates.

In the southern central region, Cenozoic materials including undifferentiated alluvial colluvial, elluvial and alluvium sediments are also located within the central and southern regions of the tenement (Figure 4).

The Proterozoic Karns Dolomite outcrops within the western corner of EL 27309 and include stromatolitic, evaporitic, intraclastic and ooidal dolostone units.
Figure 4: NTGS Surficial Geology map of EL 27309 with Landsat imagery. Sample locations indicated as yellow dots.
2.3 EL 27310

This tenement consists of 161 km² and is the third largest of the Carpentaria tenements. Although several tracks appear to lead to the tenement, the distance required to travel on the track from the main road is significant (>75 km). Helicopter support was utilised to visit this tenement during the previous season.

The only prospective site within the tenement was to confirm the location of a diamond drill hole drilled in 1995 by CRA Exploration (DD95GC007). The drill hole returned anomalous potassium values (Table 1). The core is stored in the Darwin core library and in available for inspection and re-assay.

After a thorough inspection the location of the drill collar could not be confirmed.

Table 1: Original potassium results for diamond drill hole DD95GC007

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2.3.3 Geology

The geology of EL 27310 is dominated by Proterozoic Echo Sandstone, covering approximately 80% of the tenement area. Units indicative of a high energy depositional environment are present, including sandstone, siltstones, dolomites and conglomerates.

A minor amount of Cainozoic materials including undifferentiated alluvial colluvial, elluvial and alluvium sediments are also located within the central and southern regions of the tenement (Figure 5).
2.4 EL 27311

This tenement consists of 120 km$^2$ and is the fourth largest of the Carpentaria tenements. Although several tracks appear to lead to the tenement, the distance required to travel on the track from the main road is significant (>60 km) and the condition of the tracks are unknown at this stage. Helicopter support was utilised to visit this tenement.

During the field visit a total of 24 rock samples were collected within the tenement. The Gold Creek Volcanics was the target lithology for this tenement as it hosts the Red Bank Copper mine to the south of the tenement.

Known copper mineralisation was visited on the way to EL 27311 in order to gain an understanding of the style of mineralisation expected within EL 27311. Several samples of volcanic rock with a light green mineral within the vesicles were collected (Figure 6). The green mineral was suspected to be malachite, as the region is host to copper mineralisation (Red
Bank Mine). The Portable Niton XRF disproved this theory and the mineral is now suspected to be chlorite. One sample returned elevated manganese (sample 637634, 11.27%Mn).

Although no copper was discovered within the tenement, only the upper portion of the volcanics was sampled. Further work needs to be undertaken in order to fully evaluate the copper potential of this tenement.

Figure 6: Vesicular volcanic rocks from EL 27311. Possible chlorite within vesicles (left) and possible manganese within sample 637634 (right).

2.4.4 Geology

The geology of EL 27311 is dominated by Cenozoic Material (undifferentiated alluvium and colluvium), covering approximately 85% of the tenement area. Proterozoic Gold Creek Volcanics outcrop in the north-western corner of the tenement, forming low hills (Figure 7). These volcanics consist of basaltic units, sandstone, mudstone and peperite. Minor alluvial deposits are also located throughout the lease.
2.5 EL 27312

During the field campaign this tenement was only visited once briefly, due to its location and lack of outcrop. No significant results were collected.
2.5.5 Geology

The geology of EL 27312 is dominated by Cenozoic Material, including alluvial and colluvial deposits. No other lithologies are thought to be outcropping within the tenement (Figure 8).

Figure 8: NTGS Surficial Geology map of EL 27312 with Landsat imagery.
3 EXPLORATION ACTIVITY OF BRIDGING PERIOD

3.1 Office Studies

Within early October 2011 a 15 day field campaign was completed visiting all tenements within the Carpentaria project. This included geological verification and rock sample collection (ample locations indicated in blue in Figure 2). Much of the trip was completed using a helicopter, therefore access (which had been an issue previously), was not a problem. Details of this trip were reported within individual annual summary reports dated October 13 2010 to October 12 2011.

Work during the current bridging period focused on analysing sampling results collected during this field trip. Laboratory assay results were received in January 2011, and submitted to the NTGS on the 17th of the month. Once an initial assessment of all the results had been completed, Phase’s 2-4 of the 2012 exploration strategy were planned and budgeted for.

Due to the approval of group reporting status (and therefore a change in reporting period dates), additional time has been attributed to bridging tenement and expenditure reports.

An MMP has also been submitted (February 2012) in order to complete the drill program planned within EL27304, as outlined in Phase 4 of section 3.

3.2 Field work

No additional field work was completed during October 2011 - February 2012, due to this being the wet season.
4 EXPLORATION STRATEGY FOR 2012

Work planned for the Carpentaria project within 2012 continues to be aimed primarily at exploration for manganese deposits. Work during 2012 will focus on the development of The Interpreter Mn occurrence located during the October field campaign. International Geoscience recommends the following strategy.

4.1 Exploration plan for EL 27304

Following initial analysis of previous results (Phase 1), the following phases are planned in order to develop the manganese potential of tenement EL 27304:

4.1.1 Phase 2: Field campaign (2-4 weeks, June 2012)
- Map the full extent of The Interpreter occurrence and collect additional rock and soil samples.
- Petrographic study of samples collected in order to determine nature of prospect.
- Preliminary check of drill hole locations (planned in phase 4).

4.1.2 Phase 3: Geophysical survey (July 2012)
If phase 2 provides encouraging results, a geophysical survey would be recommended over the prospect and the southern region of the tenement in order to evaluate the full extent of The Interpreter occurrence below cover and to evaluate any other possible targets. International Geoscience recommends a ground survey for IP, EM and/or Gravity based on petrophysical analysis of rock samples.
- The survey would provide stratigraphic information of the upper ~200m below cover.
- Provide constraints on the extent of the Interpreter prospect.
- Possibly identify other targets.

Once the geophysical data has been independently processed, International Geoscience will complete a fully integrated interpretation of the acquired geophysical data incorporating all publically available data in order to assess the potential of the mineralised zone and to define drill targets.

4.1.3 Phase 4: Reverse Circulation Drilling (September 2012)
Drill targets have been defined from the integrated interpretation and soil and rock sample results and an RC drilling program has been developed based on the results. This includes
- 47 vertical holes, maximum depth of 40m, spaced 200m apart.
- Extended fence lines of RC holes, targeting the mineralised region in order to provide constraints on its depth and lateral extents.
4.2 Exploration plan for EL 27309, 27310, 27311, 27312

Following initial analysis of previous results (Phase 1), the following phases are planned in order to develop the manganese potential of tenement EL 27309, 27310, 27311, 27312.

4.2.1 Phase 2: Field campaign (2-4 weeks, June 2012)

- Additional soil and rock chip sampling, to be completed during Phase 2 of EL27304, utilising a helicopter in order to access remote locations.
- Petrographic study of samples collected in order to gain the nature of possible mineralisation within these tenements.