# ACACIA MINERALS PTY LIMITED

## AMALGAMATED FINAL SURRENDER REPORT

**GR284-13**

**EL25027, EL27282, EL27349, EL27747**

**FOR PERIOD ENDING 19 April, 2017**

## ACACIA FRAZERS GROUP PROJECT NT

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<tr>
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<td>Titles/Tenements</td>
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<td>Date of report</td>
<td>9 May 2016</td>
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1. Abstract

A final surrender report is respectfully submitted for the GR284-13 reporting group in accordance with the letter from Department of Primary Industry and Resources dated 10 March 2017 regarding the cessation of Exploration Licence 27282 and the subsequent Surrender Notice by Acacia Minerals dated 24 March 2017, and the confirmation of surrender of Exploration Licences 25027, 27349 and 27747 effective 19 April 2017. Herein is a final Surrender Report containing

1) A summary of all information given in all of the annual reports during the life of the title, and
2) A summary of the activities completed during the 11 March 2016 to 19 April 2017 period.

The group number GR284-13 (grouped 11/03/2012) project area is located approximately 50kms south of Darwin to the east of the Stuart Highway and consists of four tenements: EL25027, EL27282, EL27349 and EL27747 at the time of reporting. The EL26777 tenement was relinquished during the reporting period, effective 18 January 2017 and final surrender report submitted separately.

The project area is situated within the northern part of the Pine Creek Orogen, which is well known for hosting gold, uranium and base metal mineralisation. Acacia Minerals Limited (“Acacia”) a 100% owned subsidiary of Equator Resources Limited (“Equator”), (previously called NT Resources Limited), believes that the area had a potential to host an economic gold, base metal or uranium deposit.

Previously, the GR284-13 group conditionally sold the Project to TUC Resources Limited (“TUC”) with TUC required to “Farm-in” to the project and meet expenditure requirements from 7 October 2011. No work was completed by TUC during the transaction period from 2011 to 2014 except for their own internal desktop targeting and the tenure group was returned to the parent company in February 2014, and focus of the company was to raise sufficient funds in a difficult capital market to comply with the ASX listing conditions and initiate exploration.

Structural re-organisation of Acacia Minerals Pty Ltd occurred in 2015 intended to re-invigorate equity financing of the entity and the Change of Management and Technical Staff anticipated to advance exploration on the GR294-13 Group. The new team completed desk top studies in 2015-16, culminating in field reconnaissance programs in mid-2016 to assess targets. The resulting assessment of mineralisation potential for the project was reviewed to form an
economic assessment in context of the current standing and holding costs of the tenements, extent of the project area, current equity market conditions, and existing infrastructure on the project area, and Acacia Minerals has come to the conclusion to make no further financial investment in exploration or development of the GR294-13 Group project.

2. Copyright
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This document and its contents are the copyright of Acacia Minerals Pty Limited. The document is for submitting to the Department of Mines and Energy of the Northern Territory, as part of the tenement reporting requirements of the Minerals Titles Act 2010. Any information included in this report that originates from historical reports or other sources is listed in the ‘References’ section at the end of this document. Acacia Minerals Pty Limited authorises the Department of Mines and Energy to copy and distribute the report and associated data.

3. Location and Access

The licences were located approximately 42km South-East of Darwin and can be accessed from the Stuart Highway, thence via existing tracks.

![Figure 1- Location Map](image)
4. Tenure and Land Use

Exploration Licence 27282 was relinquished 10 March 2017 and subsequently a Surrender Notice by Acacia Minerals dated 24 March 2017 was lodged, and the confirmation of surrender effective 19 April 2017 was provided for Exploration Licences 25027, 27349 and 27747.

The EL26777 tenement, which formed a part of the GR284 reporting group at the previous annual report was relinquished during the reporting period, effective 18 January 2017 and final surrender report submitted separately.

5. Topography & Hydrology

The topography within the area is dominantly low, with limited outcrops of granite, greywacke and shale. Small river systems flow through the licence during the wet season with the Acacia Creek intersecting the licence area.
6. Geology

The project area is situated in the northern part of the Rum Jungle Region of the PCG overlain by Lower Proterozoic metasediments of the Mt. Partridge Group.

Most of the project area is covered by tertiary and Quaternary sediments with the outcropping Proterozoic Acacia Gap Quartzite Member and Whites Formation striking in a north-south direction in the western portion of EL25027. The Acacia Gap Quartzite Member is mainly quartzite, commonly pyritic, with interbedded shales and phyllites. The Whites Formation consists of calcareous and carbonaceous pyritic argillites, dololutite and calcareous par- amphibolite.

![Geological Map of the GR284-13 Acacia Frazers Group.](image)

7. Exploration Rationale

The project area is situated within the Pine Creek Orogen, which is well known for hosting gold, uranium and base metal mineralisation, Acacia Resources believed that the area had a potential to host an economic gold or uranium deposit.
The project area covers an important section of the offset north extension of the highly prospective Rum Jungle Woodcutters anticline (Figure 5) and the highly prospective Frazers uranium and base-metal prospect.

Figure 3- Stratigraphic and structural setting of the Frazers (Acacia) Project, showing equivalent offset positions of the Rum Jungle Stratigraphy.

8. Previous Exploration

Exploration conducted between July 2006 and July 2011

Exploration was limited to reconnaissance mapping and desktop studies. During February 2008 Kastelco conducted a review of regional data with the purpose of identifying any potential uranium-gold-base metal exploration targets. Several high priority targets were identified from detailed interpretation of the NTGS airborne magnetic and radiometric data (Figure 6)
In early July 2010, the Company flew a fixed wing low level aerial geophysics survey of 3,101 line km covering the Acacia tenements, including EL 24932.

A Rotary Air Blast geological orientation drilling program of 103 holes was completed to test the Frazer North uranium and base metal anomalies within EL 24932 and 26434.

**Exploration conducted between October 2011 and February 2014**

the GR284-13 group conditionally sold the Project to TUC Resources Limited (“TUC”) with TUC required to “Farm-in” to the project and meet expenditure requirements from 7 October 2011. No work was completed by TUC during the transaction period from 2011 to 2014 except for their own internal desktop targeting and the tenure group was returned to the parent company in February 2014.
Exploration conducted between March 2015 and 19 April 2017

A Structural re-organisation of Acacia Minerals Pty Ltd occurred in 2015 intended to re-invigorate equity financing of the entity and the Change of Management and Technical Staff anticipated to advance exploration on the GR294-13 Group. The new team completed desk top studies in 2015-16, culminating in field reconnaissance programs in mid-2016 to assess targets.

The reconnaissance program has affirmed structural interpretations, and identified a number of areas containing quartz veining associated with moderate hydrothermal alteration, including the Acacia North prospect. Mapping of veins on surface have demonstrated limited continuity and low density of quartz veining and results of surface sampling from eight samples collected did not identify substantial metal anomalism associated with them. Surface rock chip sampling at the Q-02 Prospect evaluating favourable lithology and structure returned no anomalous values.

Sampling of sedimentary targets identified for Uranium potential have returned low level anomalism, however no areas tested to date are of sufficient anomalism to justify follow-up exploration activity at this time.

Figure 5: Targets reviewed in 2016 Reconnaissance field program.
9. Conclusions and Recommendations

The resulting assessment of mineralisation potential for the project was reviewed to form an economic assessment in context of the current standing and holding costs of the tenements, extent of the project area, current equity market conditions, and existing infrastructure on the project area, and Acacia Minerals has come to the conclusion to make no further financial investment in exploration or development of the GR294-13 Group project.