ACACIA MINERALS PTY LIMITED

AMALGAMATED ANNUAL EXPLORATION REPORT GR284-13

EL25027, EL26777, EL27282, EL27349, EL27747

FOR PERIOD ENDING 10/03/2016

ACACIA FRAZERS GROUP PROJECT NT

Titleholder	Acacia Minerals Pty Limited
Project Operator	Acacia Minerals Pty Limited
Titles/Tenements	**EL24932, EL25027, EL26434, EL26777, EL27282, EL27349, EL27746, EL27747**
Tenement Manager/Agent	AMETS
Mine/Project Name	N/A
Personal author(s)	Travis Schwertfeger
Company reference number	Acacia Frazer Group
Target Commodity or Commodities	Au, U
Date of report	9 May 2016
Datum/Zone	GDA94/Zone 52
250 000 K Mapsheet	Darwin SD5204
100 000 K Mapsheet	Noonamah 5172
Contact details	Mr Neville Cridge, Non-Executive Director Equator Resources Limited cridgefamily@bigpond.com

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1. Abstract

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 five tenements: EL25027, EL26777, EL27282, EL27349 and EL27747. The EL26434 tenement was relinquished during the reporting period and EL27747 was reduced by 24 Blocks.

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"). No work was completed by TUC during the transaction period except for their own internal desktop targeting and the tenure group was returned to the parent company in 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 has integrated existing datasets on the project and is generating its own conceptual targets with plans for initial field reconnaissance activities in 2016-17.

No field based exploration during the reporting period, has been conducted on the project.

2. Copyright

3. Location and Access

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

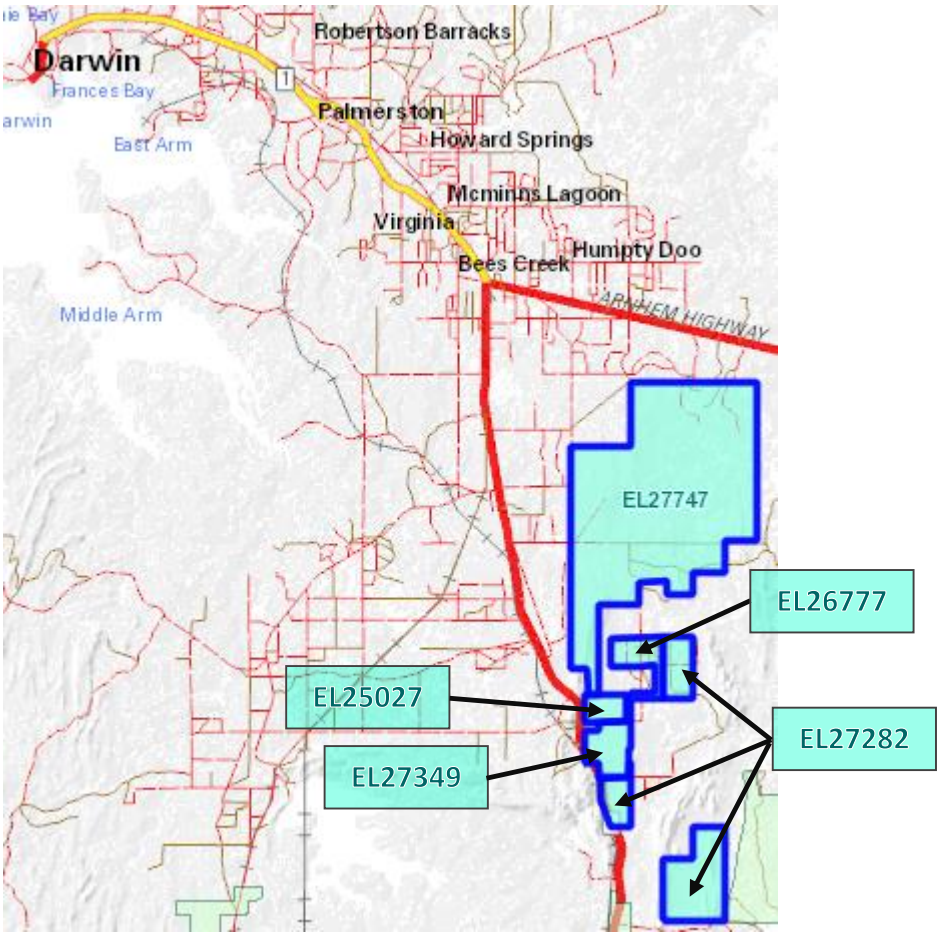

Figure 1- Location Map

4. Tenure and Land Use

Exploration Licence EL25027 is pending renewal, application lodged and rents paid.
Exploration Licence EL26777 is pending renewal, application lodged and rents paid.
Exploration Licence EL27282 is pending renewal, application lodged and rents paid.

Exploration Licence 24932 was granted for a period of six years to Acacia Minerals Pty Limited on 17 July 2006 with an area of 6 blocks. The licence was covered a Perpetual Pastoral Lease, which is identified as NT Portion Perpetual Pastoral Lease 1147.

Lease	Current Area	Area Units	Grant Date	Expiry Date	Current Covenant	Tenure
EL25027	4	blocks	19/04/2006	18/04/2016	$10,690	Freehold
EL26777	4	blocks	15/01/2009	14/01/2016	$8,850	Freehold
EL27282	9	blocks	8/03/2010	7/03/2016	$11,950	Perpetual Pastoral Lease
EL27349	4	blocks	30/09/2010	29/09/2016	$10,900	Freehold
EL27747	38	blocks	12/08/2010	11/08/2016	$19,300	

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 para-amphibolite.

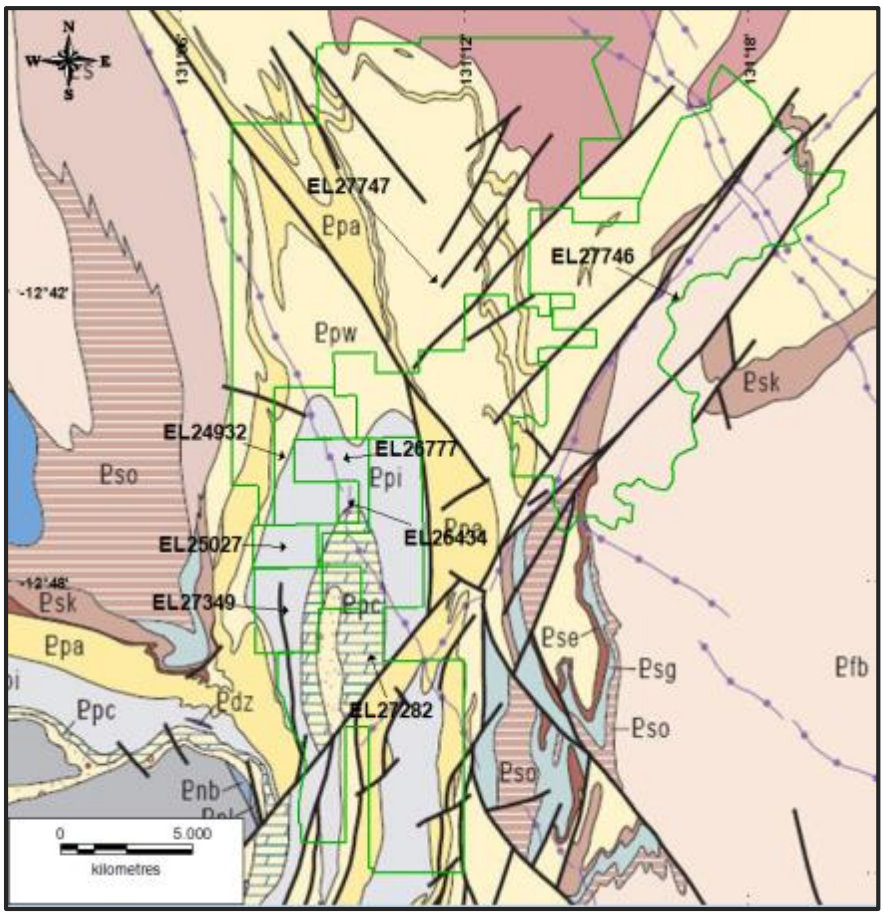

Figure 2: Geological Map of the GR284-13 Acacia Frazers Group.

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.

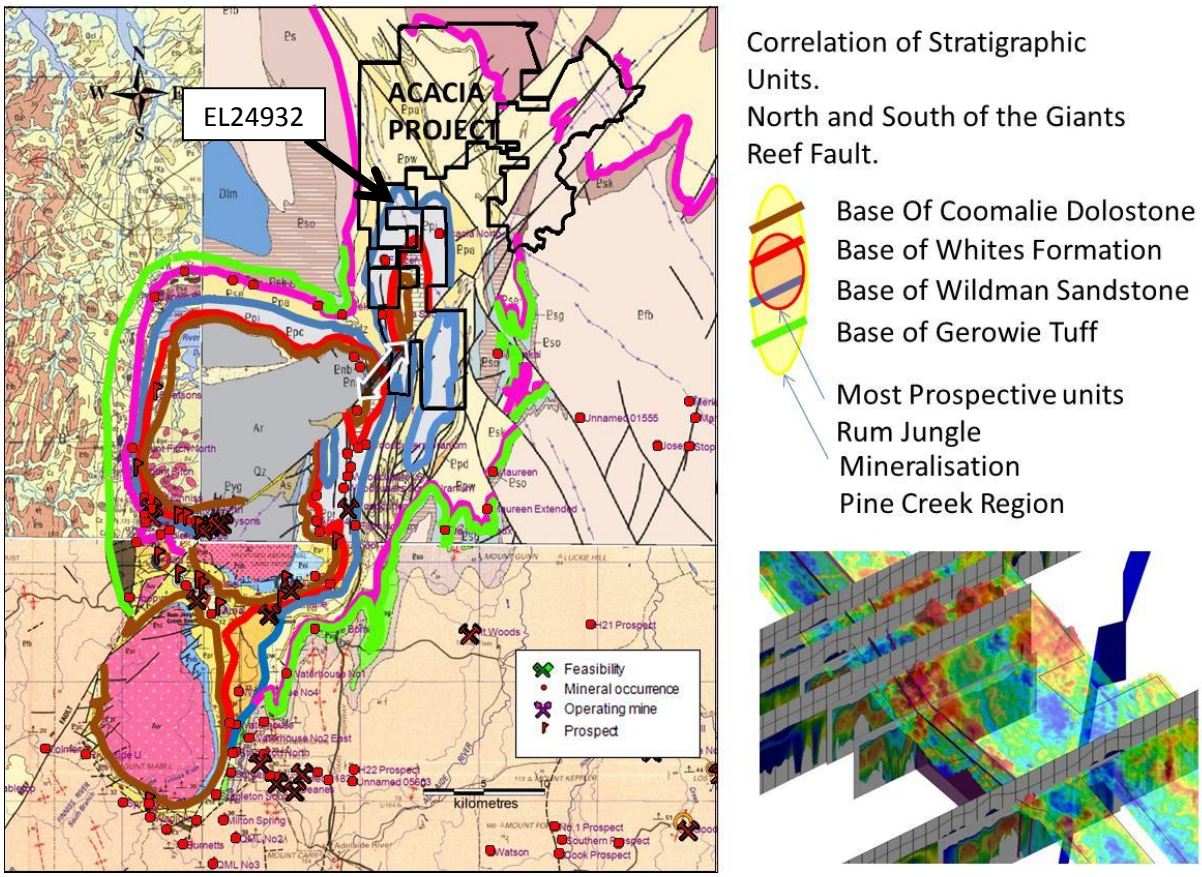

Figure 3- Stratigraphic and structural setting of the Frazers (Acacia) Project, showing equivalent offset positions of the Rum Jungle Stratigraphy.

8. Previous Exploration

Exploration conducted between July 2006 and July 2010

Exploration was limited to reconnaissance mapping and desktop studies. During February 2008 Kastellco 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)

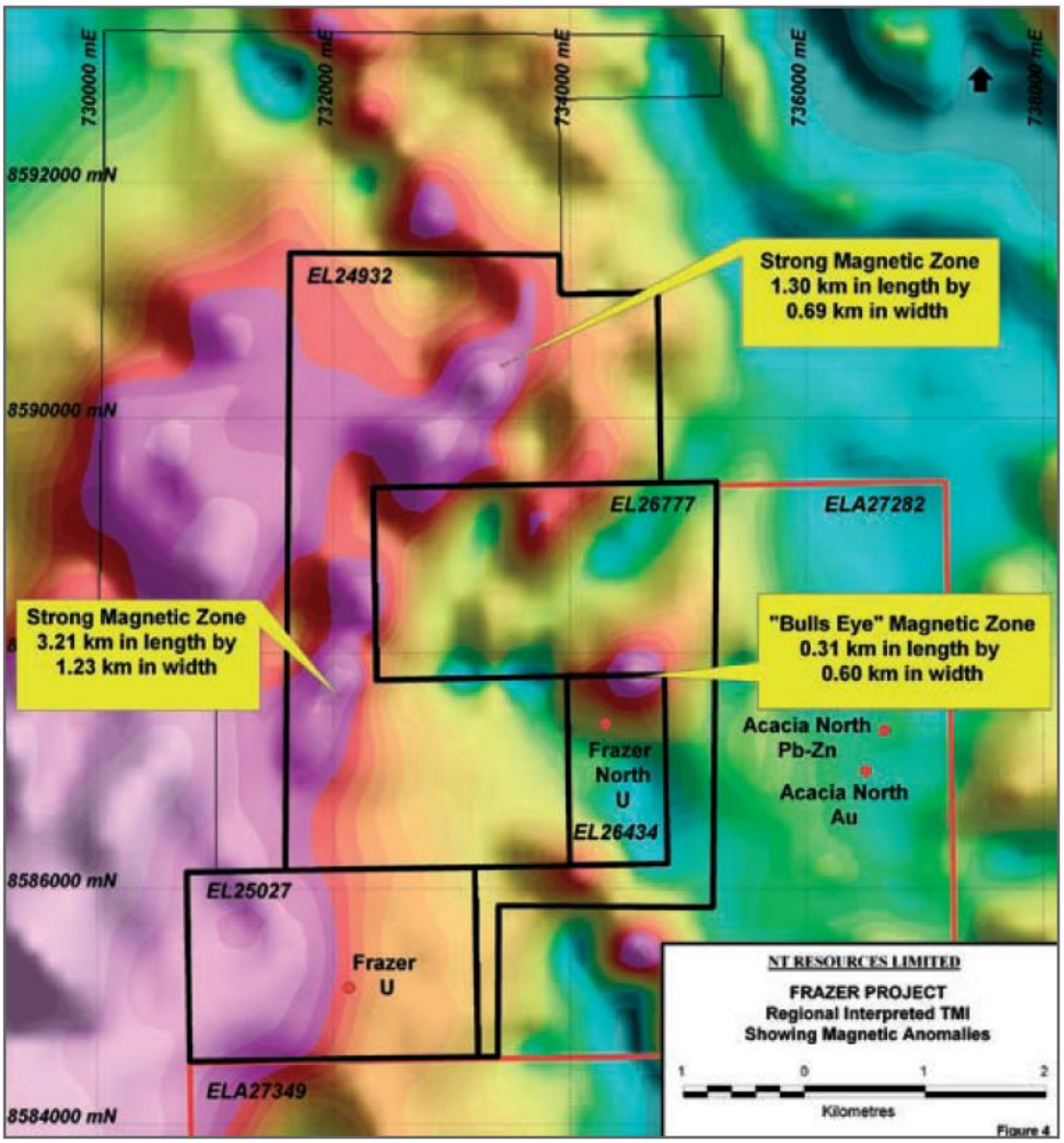

Figure 4- Interpreted TMI map showing magnetic targets and historical prospects

Exploration conducted between July 2010 and July 2011

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.

There was Nil in field work conducted during the reporting period. Only desktop studies were completed during this time.

9. Conclusions and Recommendations

The current management of Acacia has not previously overseen the exploration on this project area. The project has recently reverted back to Acacia, which was managed by TUC Resources since 2012. TUC completed limited work and Acacia completed a re-assessment of the project and determine target areas.

A number of targets exist on the project area including De Monchaux prospect. The presence of gossanous quartz, throughout the project area, indicates that mineralisation is not restricted to the primary De Monchaux Creek quartz ridge and field reconnaissance programs are being planned to map and assess this horizon along project structural contours intersecting topography.

A Compilation and integration of existing datasets was completed in early 2016, resulting in an exploration strategy to identify and evaluate targets for initial field investigations in 2016-17. Acacia is presently acquiring SRTM-1 satellite imagery to acquire a more detailed topographic and landform dataset for the area to overlay existing datasets with and generate a regolith and geomorphological interpretation to identify favourable horizons for further assessment and to identify potential localities of outcrop or favourable exposures for planned field reconnaissance activities.

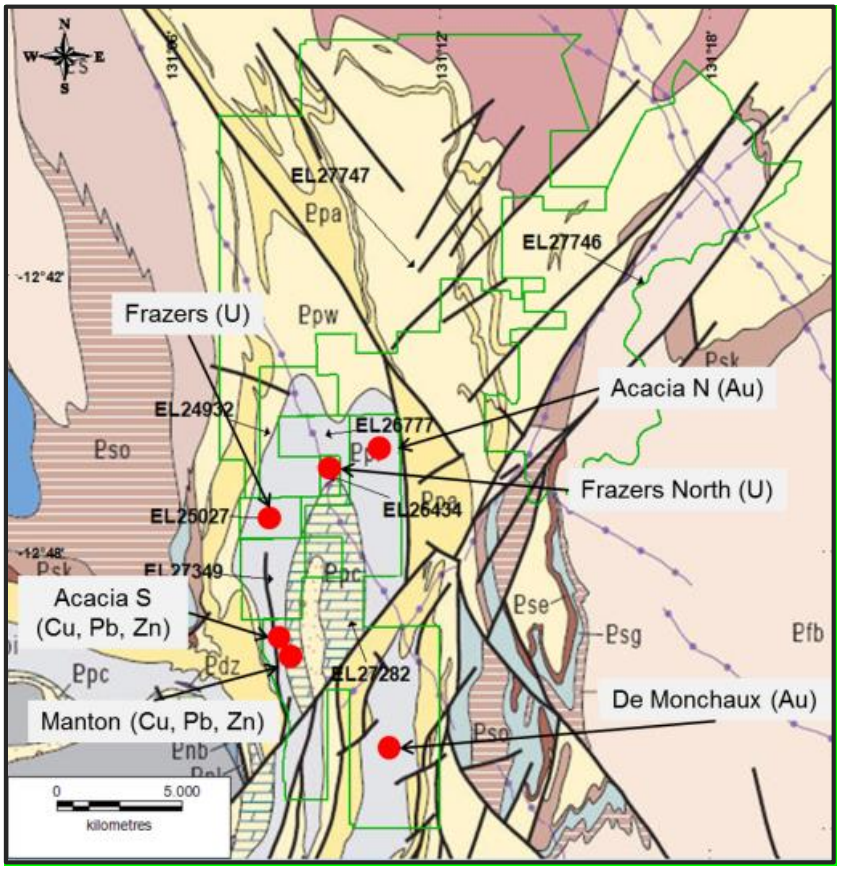

Figure 5: Targets defined from historical work.