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| Titleholder | Mineral Estates Pty Ltd |
| Operator | As above |
| Title/Tenements | EL26548 |
| Mine/Project Name | Stanton Co-Ni-Cu Prospect/ Running Creek Prospect |
| Report title | Final report, EL26548 |
| Personal Author(s) | Lakshman Jayaweera |
| Corporate Author(s) | Mineral Estates Pty Ltd |
| Target Commodities | Cobalt, copper and nickel |
| Date of Report | 15 th March, 2012 |
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FINAL REPORT FOR EL26548

Executive Summary

The exploration licence was surrendered on and no work was carried out under the title from date of grant to date of surrender. This report is the final report and concludes Mineral Estates Pty Limited responsibility under the licence.

Due to economic uncertainties and the collapse in the minor metals market, particularly the Company's target metal Cobalt, no exploration activities were conducted during the period other than administrative expenses and the detailed analytical review of the past work in the area with objective of conducting drilling work in the future.

Although the plan was underway to conduct drilling work in the future year it is unfortunate the Company had to surrender the licence as other parties were successful in applying for the same. Plans are underway in the future if the opportunity arises to re-explore as the Company currently holds a Mineral Lease adjoining the property with an indicated resource containing Cobalt, Nickel and Copper.