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FINAL REPORT FOR EL31801 – SOUTH MURPHY GR497

Reporting Period 22/08/2018 – 30/05/2019

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1. ABSTRACT

On 22nd August 2018, MMG was granted exploration tenement EL31801 in the Murphy Province. This tenement along with 1 other were granted to form the South Murphy GR497 project.

For the current reporting period, a total of AUD \$0 was spent on tenement EL31801.

2. COPYRIGHT STATEMENT

This document and its content are the copyright of MMG Australia Limited (MMG). The document has been written by Kate Lester for submission to the Northern Territory Department of Primary Industry and Resources as part of the tenement reporting requirements as per Regulation 86 of the Minerals Titles Act.

Any information included in the report that originates from historical reports or other sources is listed in the "References" section at the end of the document. This report may be released to open file as per Regulation 125(3) (a).

3. BACKGROUND

3.1 Introduction

This final report is for Exploration Licence EL31801 which is held 100% by MMG Exploration Pty Ltd (MMG).

3.2 Location, Access and Physiography

Tenement EL31801 is located approximately 970 kms south-east of Darwin, approximately 370 kms north-east of Tennant Creek in the Northern Territory, and 310km north-west of Mt Isa in Queensland Australia. The township of Camooweal would serve as the main point of service for freight, fuel and food while there are airports at Tennant Creek and Mt Isa that could be used to access this exploration area.

Access to the project area is via the Tablelands Highway to the west and the Barkly Highway to the south. Local roads and tracks would need to be used to access the tenement from these main roads and within the tenement.

Lease	Status	Grant Date	Reporting Period
EL31801	Granted	22/08/2018	22/08/2018 to 30/05/2019

Table 1. EL31801 Tenement grant date and reporting period.

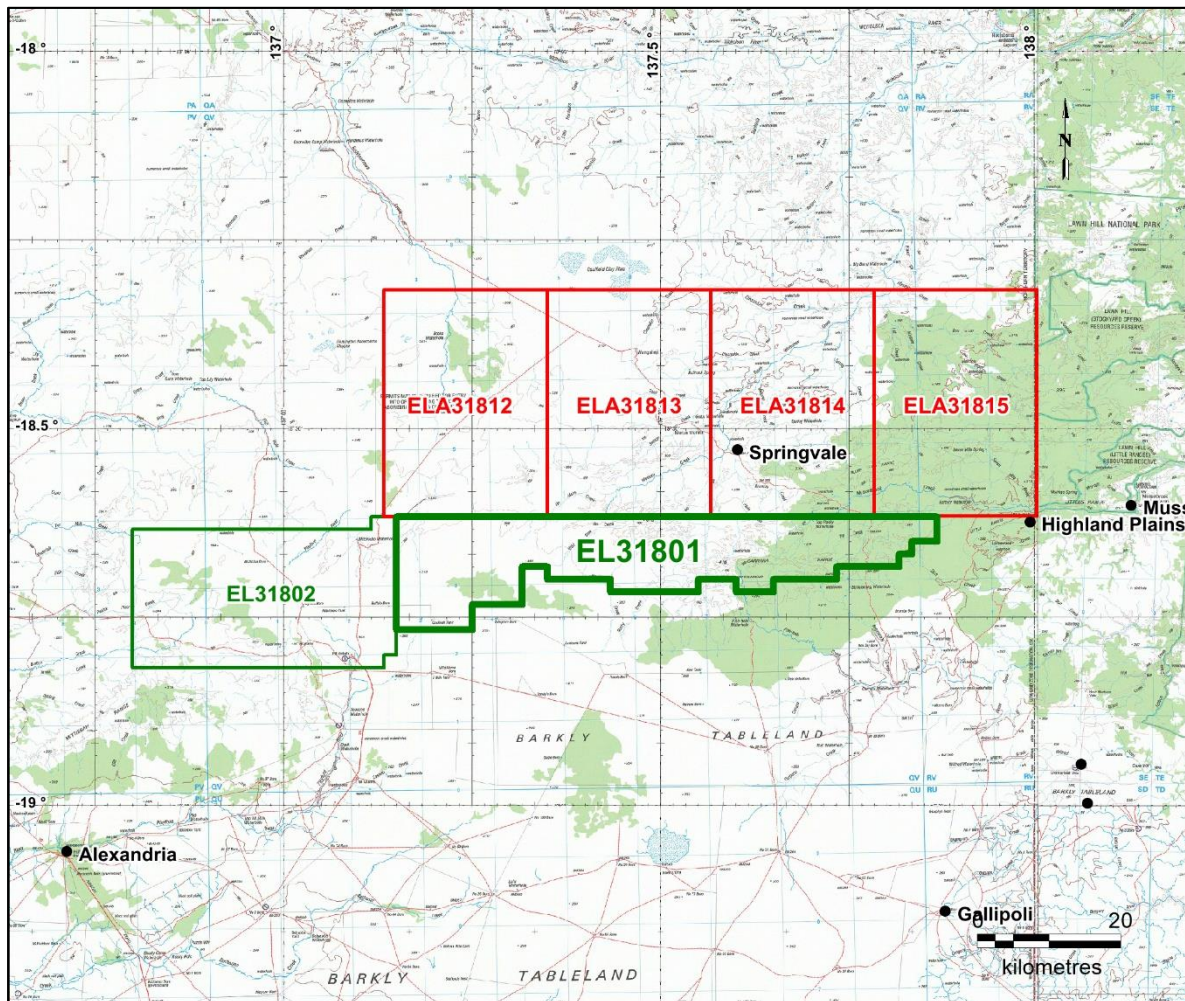


Figure 1. South Murphy exploration tenement EL31801 on background 1:250k topography map.

3.3 Native Title

The South Murphy tenements are subject to one scheduled Native Title Claims (Table 2, Figure 2).

Tribunal ID	Related NTDA	FC No	Name	Determination Date	Determination Type
DC2001/012		NTD6012/2001	Mt Drummond		Accepted for registration

Table 2. Native title applicable within the South Murphy Project tenement EL31801 (see also Figure 2).

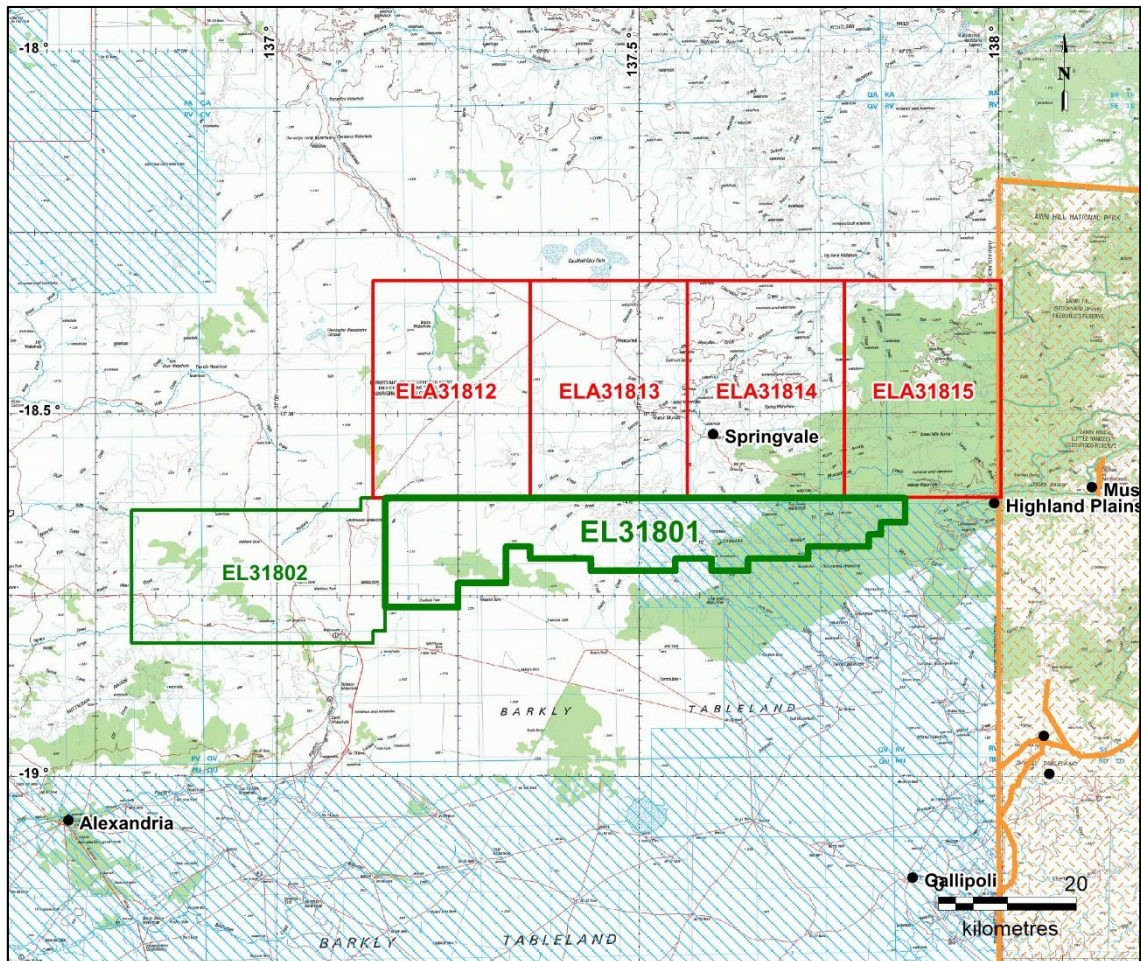


Figure 2. Native Title Determinations with respect to the South Murphy project area.

3.4 Landowners

There are no pastoral or crown perpetual leases overlapping with the granted exploration licences as can be seen in Figure 3.

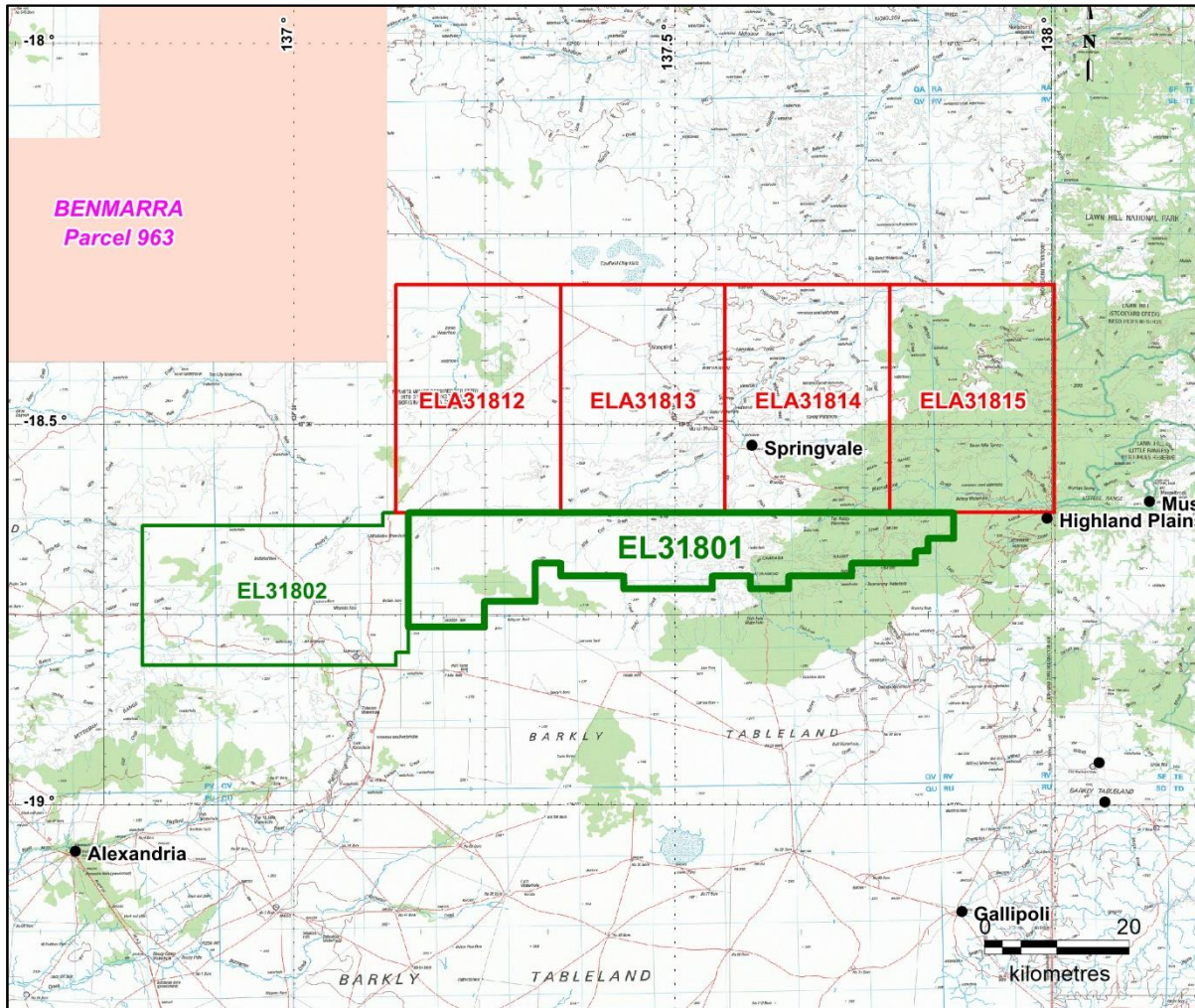


Figure 3. Cadastre layer overlapping with South Murphy exploration tenement EL31801.

3.5 Regional Geology and Prospectivity

The Murphy Province separates the unconformable overlying McArthur Basin succession in the north from the South Nicholson Basin and Lawn Hill Platform successions in the south. It is an under explored and poorly understood Lawn Hill equivalent stratigraphy at the Northern Territory and Queensland border.

3.6 Exploration Rationale

As an important part of its global zinc strategy, MMG was exploring for a world-class Zn deposit in the greater McArthur Basin of Northern Territory where it currently holds extensive greenfields exploration licences in joint venture with Sandfire Resources and Red Metal Limited as well as independently.

MMG had undertaken an assessment of the wider McArthur Basin, using both in-house expertise and external consultants. Integrated analysis of a range of geological and geophysical data sets, with field work to help validate concepts, had resulted in identification of a number of high priority areas which MMG originally wanted to pursue.

4. HISTORICAL EXPLORATION

Historical exploration on the South Murphy tenements is limited. MMG undertook an assessment of the wider McArthur Basin, using both in-house expertise and external consultants prior to applying for the tenement.

5. MMG WORK COMPLETED 22/08/2018 – 31/12/2018 – Nil Activity

EL31801 was only granted to MMG on the 22nd August 2018. The 2018 field program had already been designed and planned, therefore there was no time to undertake any work on this tenement.

At the end of 2018, MMG evaluated its exploration strategy in the Northern Territory. As a result, in early 2019 MMG decided to discontinue exploring within the Northern Territory. Therefore, a decision was made to relinquish all tenements that comprised the South Murphy project, including tenement EL31801.

6. MMG WORK COMPLETED 01/01/2019 – 30/05/2019 – Nil Activity

Due to the decision to discontinue exploring in the Northern Territory, no exploration was undertaken on tenement EL31801 in the South Murphy project area from 01/01/2019 – 30/05/2019.

7. RELINQUISHMENT RATIONALE

In 2019, MMG reviewed its exploration strategy resulting in the decision to not continue with its greenfields exploration programs. As a result, a decision was made to relinquish all tenements that comprised the South Murphy project, including tenement EL31801.