PARTIAL RELINQUISHMENT REPORT
FOR THE PERIOD ENDED AUGUST 2013

Tenement: EL25600
Owner: Phosphate Australia Limited (100%)
Operator: Phosphate Australia Limited (100%)
Date: 03 October 2013
Distribution: Phosphate Australia Limited (1)
NT Department of Resources (1)

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EL25600 is located on the Barkly Tablelands of the Northern Territory on the Brunette Downs, Mount Drummond, Alroy and Ranken 1:250,000 map sheets (SE5311, SE5312, SE5315 and SE5316 respectively). The area undergoes a sub-tropical climate with the wet season occurring from November to March every year. During this time, the area can be difficult to traverse by vehicle because the access roads may become flooded. In the dry season, the area is accessible by 4WD vehicle via pastoral tracks.

Phosphate Australia Limited acquired the tenement by application on 14 September 2006 due to the presence of the historical phosphate occurrences at Alexandria, Alroy and Buchanan Dam.

<table>
<thead>
<tr>
<th>Permit</th>
<th>Original Area km²</th>
<th>Application Date</th>
<th>Grant Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL25600</td>
<td>1614</td>
<td>14-Sep-06</td>
<td>23-Aug-07</td>
<td>100% Phosphate Australia</td>
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</tbody>
</table>

At the end of permit year four 45 blocks were surrendered, reducing the permit to 29 blocks (82 km²). A map showing the permit outlines is given in Figure 1.

EL25600 is part of Phosphate Australia’s East Georgina Phosphate Project and has group reporting status. To date, most of the company’s efforts have been focussed on the Highland Plains Phosphate deposit located on EL25068.

No on-ground exploration activities were carried out on any of the relinquished areas of EL25600.
Figure 1:

EL25600 original permit outline in black. Relinquished blocks are in black hatching, retained blocks are shaded red.