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<th><strong>TITLE HOLDER</strong></th>
<th>Universal Splendour Investments PTY LTD</th>
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<td><strong>TITLES/TENEMENTS</strong></td>
<td>EL 27437</td>
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<td><strong>REPORT TITLE</strong></td>
<td>FINAL REPORT: EL 27437 RELINQUISHED BLOCKS</td>
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<td>MATTHEW FINN</td>
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<td><strong>TARGET COMMODITY</strong></td>
<td>MANGANESE</td>
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<td><strong>DATE OF REPORT</strong></td>
<td>09 OCTOBER 2014</td>
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<td><strong>DATUM</strong></td>
<td>GDA94/ZONE 52</td>
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<tr>
<td><strong>250 000 K MAPSHEET</strong></td>
<td>VICTORIA RIVER DOWNS</td>
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<tr>
<td><strong>100 000 K MAPSHEET</strong></td>
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Report prepared by
INTERNATIONAL GEOSCIENCE LTD

On behalf of
UNIVERSAL SPLENDOUR INVESTMENTS PTY LTD
FINAL REPORT: EL 27437, RELINQUISHED BLOCKS

9 October 2014

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EXECUTIVE SUMMARY

Universal Splendour Investments (USI) held exploration license EL 27437; one of two ELs collectively referred to as the Victoria River project area. In October 2014 EL 27437 was partially relinquished.

The relinquished blocks were never visited and therefore no mineralisation was identified. In total, 29 of the 129 blocks were relinquished. The blocks were relinquished due to poor access and lack of favourable lithology.

A full review of other possible mineralisation styles should be investigated.
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1 OVERVIEW

Universal Splendour Investments (USI) held exploration license EL 27437; one of two ELs collectively referred to as the Victoria River project area. In October 2014 EL 27437 was partially relinquished (Figure 1).

The relinquished blocks were never visited and therefore no mineralisation was identified. In total, 29 of the 129 blocks were relinquished. The blocks were relinquished due to poor access and lack of favourable lithology.

EL 27437 was reduced by 58 blocks in year 4 and a further 29 blocks in year 5.

<table>
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<tr>
<th>Tenement Number</th>
<th>Tenement Holder</th>
<th>Date Granted</th>
<th>Expiry Date</th>
<th>Blocks Granted</th>
<th>Blocks Relinquished</th>
<th>Blocks Remaining</th>
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<td>EL27437</td>
<td>Universal Splendour</td>
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<td>22/12/2015</td>
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<td>87</td>
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Figure 1: Location of USI’s EL27437 which was partially relinquished.
2 EXPLORATION ACTIVITY OF REPORTING PERIOD

2.1 Field work
The relinquished blocks of EL 27437 were never visited.
3 RECOMMENDATIONS
The following recommendations are suggested in order to evaluate the mineral prospectivity of the surrendered blocks:

- Full review of other possible mineralisation styles expected in the area.
- Possible airborne geophysical survey to facilitate exploration in the remote area.
- Full background study of historical exploration in the region.