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No. 12,211

EL 4551

YUNTA

ANNUAL REPORTS AND FINAL REPORT TO LICENCE SURRENDER, FOR THE PERIOD 30/8/2010 TO 27/8/2015

Submitted by
Panda Mining Pty Ltd
2015

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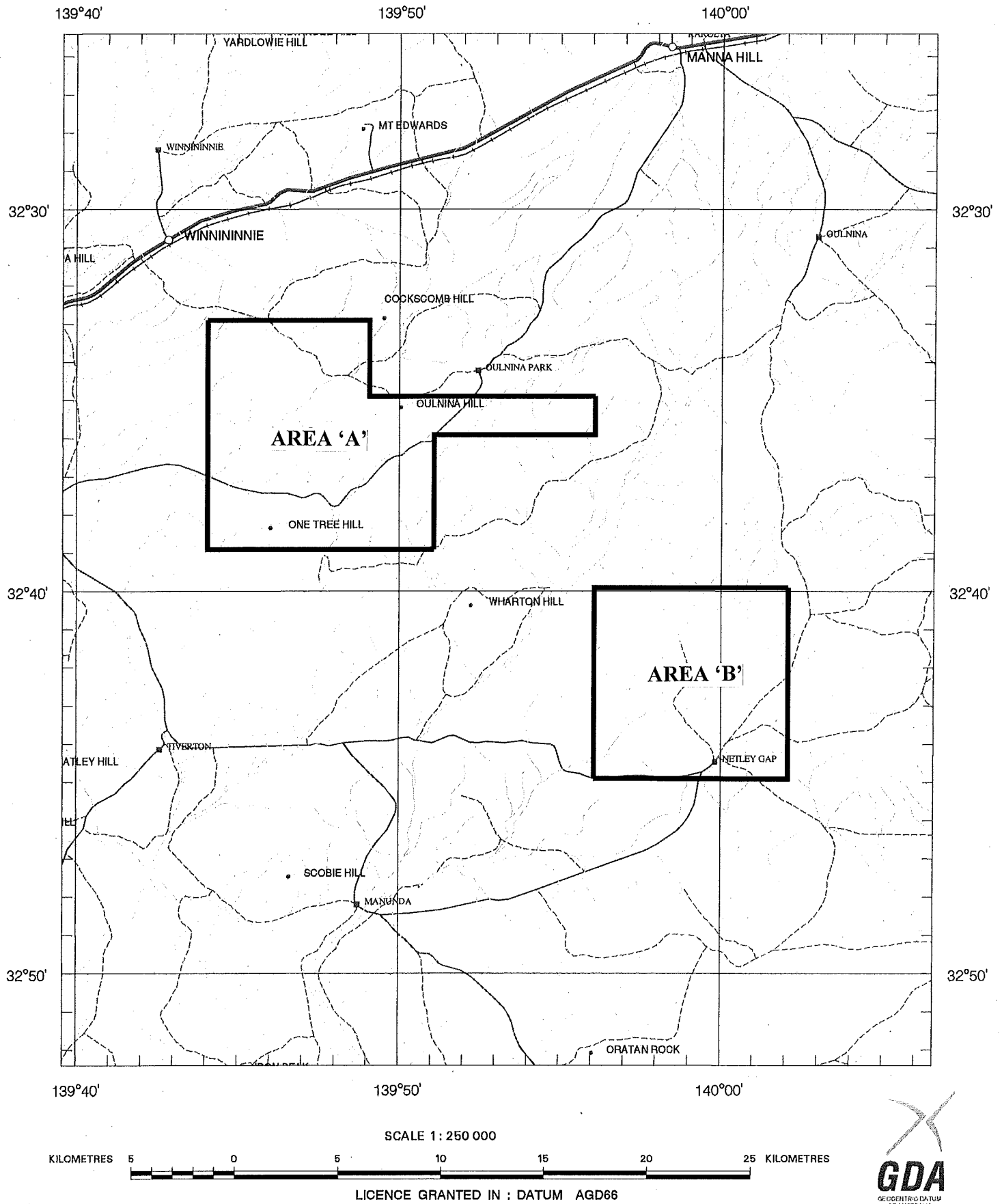
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Government of South Australia
Department of State Development

SCHEDULE A



APPLICANT : **PANDA MINING PTY LTD**

FILE REF : **214/09**

TYPE : **MINERAL ONLY**

AREA : **211 km² (approx.)**

1:250000 MAPSHEETS : **OLARY**

LOCALITY : **YUNTA AREA - Approximately 60 km southwest of Olary**

DATE GRANTED : **30-Aug-2010**

DATE EXPIRED : **29-Aug-2011**

EL NO : **4551**

ANNUAL TECHNICAL REPORT
EXPLORATION LICENCE 4551

30-08-2010 to 28-08-2011

PANDA MINING PTY LTD

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Introduction

Exploration Licence 4551 was granted to Panda Mining Pty Ltd on August 29th, 2010. It is in two discrete sections with a combined area of 211 sq.km. situated south of the Barrier Highway between Yunta and Mannahill, some 340m kilometres east of Adelaide.

Access from the highway is by way of well-made secondary roads and station tracks and fence-lines. Topography in the western section is moderately rugged with some flood plain and in the eastern section the rugged southern flank of the Benda Range.

Geology

Regionally, the licence lays within the Nackara Arc which hosts the majority of the gold deposits found in the Adelaide Geosyncline, which itself hosts the majority of South Australian gold deposits.

The sub-regional setting comprises Neoproterozoic Adelaidean shale, sandstone, siltstone, dolomite, limestone and quartzite of the Wilpena Group and Umberatana Group.

Within the western part of the licence area the Ulupa Siltstone is dominant, the Enorama Shale and Grampus Quartzite to a lesser degree in the north, with large areas covered by older alluvium of the Pookara Formation. The eastern part is dominated by the Saddleworth Formation and cover of the Pookara Formation.

Mineralisation

Pyrite is common in mottled sandstones. There are no recorded mines nor mineral occurrences in the licence areas.

Previous Exploration

Little previous exploration is recorded in open file data.

Australian Anglo American Searches Ltd 1986 EL 1302 Env 6489
Regional gold exploration.

Current Exploration

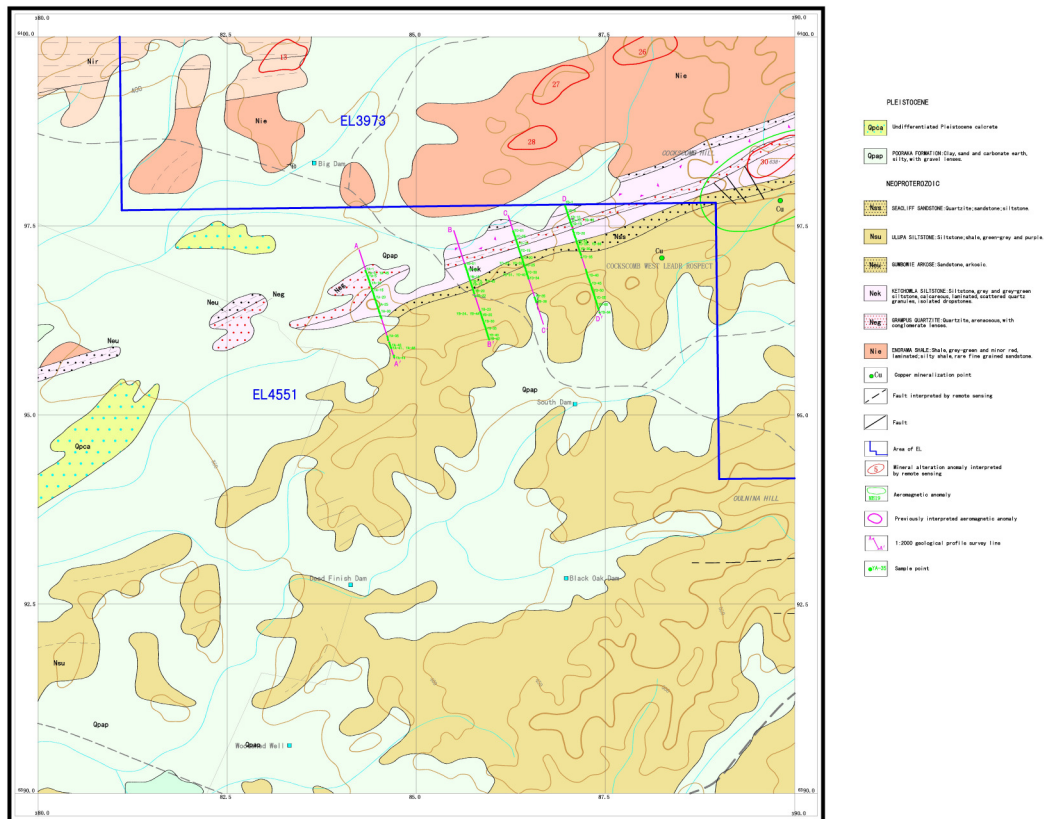
Work carried out by Panda Mining during the current term of tenure has consisted of compilation of open file reports and surveys and two phases of field reconnaissance and sampling.

Three teams of geologists conducted field traverses and collected rock and soil samples which were analysed by ALS Laboratories in Adelaide.

Conclusions

Results of the current field work have led to the recommendation that detailed geological mapping and detailed geochemical sampling should be carried out over both sections of the licence.

Scale 1 : 25000



Sample List								
NO.	Sample Numbers	Description	Els	Easting	Northing	Datum	MGA Zone	Analytical Elements
1	HDA6	ferruginous concretion sandstone	EL4550	397777	6412645	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
2	HDA12	quartz vein	EL4550	398672	6410626	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
3	HDA13	quartz sandstone	EL4550	398714	6410352	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
4	HDA43	siltstone/quartz sandstone	EL4550	400660	6403757	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
5	HDA55	hematization sandstone	EL4550	401350	6401283	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
6	HDA58	grey sandstone	EL4550	401516	6400726	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
7	HDA62	grey sandstone/limestone	EL4550	401681	6400135	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
8	HB-1	brown hematization quartz vein	EL4550	400665	6412476	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
9	HB-2	brown hematization quartz vein	EL4550	400665	6412476	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
10	HB-3	brown hematization quartz vein	EL4550	400665	6412476	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
11	HB-4	brown hematization quartz chips	EL4550	401961	6408405	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
12	HB-5	quartz vein	EL4550	401883	6408197	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
13	HB-6	quartz vein	EL4550	402294	6406717	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
14	HB-7	manganese mineralization limestone	EL4550	404164	6402657	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
15	YA-01	calcite sandston	EL4551	384329	6396907	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
16	YA-02	calcite sandston	EL4551	384337	6396887	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu

17	YA-03	arkose quartzite sandston	EL4551	384350	6396864	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
18	YA-04	arkose	EL4551	384357	6396840	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
19	YA-05	arkose quartzite sandston	EL4551	384360	6396825	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
20	YA-06	calcite sandston	EL4551	384366	6396807	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
21	YA-07	calcite sandston	EL4551	384372	6396789	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
22	YA-08	calcite sandston	EL4551	384378	6396772	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
23	YA-09	quartz sandstone	EL4551	384384	6396753	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
24	YA-10	quartz sandstone	EL4551	384392	6396732	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
25	YA-11	quartz sandstone	EL4551	384394	6396716	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
26	YA-12	quartz sandstone	EL4551	384404	6396697	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
27	YA-13	calcite sandston	EL4551	384414	6396673	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
28	YA-14	calcite sandston	EL4551	384417	6396656	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
29	YA-15	arkose quartzite sandston	EL4551	384422	6396638	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
30	YA-16	quartz sandstone	EL4551	384429	6396620	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
31	YA-17	quartz sandstone	EL4551	384434	6396602	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
32	YA-18	quartz sandstone	EL4551	384440	6396581	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
33	YA-19	quartz sandstone	EL4551	384445	6396562	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
34	YA-20	quartz sandstone	EL4551	384452	6396542	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
35	YA-21	quartz sandstone	EL4551	384458	6396528	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
36	YA-22	quartz sandstone	EL4551	384463	6396510	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
37	YA-23	quartz sandstone	EL4551	384470	6396486	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
38	YA-24	quartz sandstone	EL4551	384477	6396470	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
39	YA-25	quartz sandstone	EL4551	384483	6396452	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
40	YA-26	quartz sandstone	EL4551	384489	6396433	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
41	YA-27	quartz sandstone	EL4551	384493	6396414	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
42	YA-28	quartz sandstone	EL4551	384501	6396395	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
43	YA-29	quartz sandstone	EL4551	384507	6396376	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
44	YA-30	arkose	EL4551	384513	6396361	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
45	YA-31	quartz sandstone	EL4551	384518	6396342	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
46	YA-32	quartz sandstone	EL4551	384526	6396315	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
47	YA-33	quartz sandstone	EL4551	384531	6396298	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
48	YA-34	quartz sandstone	EL4551	384539	6396280	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
49	YA-35	calcite siltstone	EL4551	384618	6396039	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
50	YA-36	calcite siltstone	EL4551	384622	6396017	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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52	YA-38	calcite siltstone	EL4551	384643	6395956	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
53	YA-39	calcite siltstone	EL4551	384650	6395936	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
54	YA-40	calcite siltstone	EL4551	384656	6395915	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
55	YA-41	calcite siltstone	EL4551	384662	6395895	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
56	YA-42	calcite siltstone	EL4551	384669	6395885	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
57	YA-43	calcite siltstone	EL4551	384705	6395784	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
58	YA-44	calcite siltstone	EL4551	384707	6395764	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
59	YA-45	arkose quartzite sandston	EL4551	384350	6396864	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
60	YA-46	calcite siltstone	EL4551	384662	6395895	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu

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73	YB-13	sandstone	EL4551	385716	6396757	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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78	YB-18	quartz sandstone	EL4551	385748	6396663	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
79	YB-19	quartz sandstone	EL4551	385754	6396644	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
80	YB-20	quartz sandstone	EL4551	385760	6396626	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
81	YB-21	quartz sandstone	EL4551	385764	6396611	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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83	YB-23	siltstone	EL4551	385845	6396361	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
84	YB-24	siltstone	EL4551	385856	6396330	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
85	YB-25	siltstone	EL4551	385861	6396312	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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92	YB-32	siltstone	EL4551	385905	6396178	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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94	YB-34	siltstone	EL4551	385917	6396142	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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103	YB-43	sandstone	EL4551	385716	6396757	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
104	YB-44	siltstone	EL4551	385856	6396330	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
105	YC-01	sandstone	EL4551	386279	6397429	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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107	YC-03	sandstone	EL4551	386291	6397394	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
108	YC-04	sandstone	EL4551	386297	6397375	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
109	YC-05	siltstone	EL4551	386306	6397352	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
110	YC-06	quartz sandstone	EL4551	386309	6397340	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
111	YC-07	quartz sandstone	EL4551	386317	6397320	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
112	YC-08	quartz sandstone	EL4551	386322	6397301	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
113	YC-09	argillaceous siltstone	EL4551	386330	6397275	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
114	YC-10	argillaceous siltstone	EL4551	386334	6397259	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
115	YC-11	argillaceous siltstone	EL4551	386341	6397243	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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117	YC-13	argillaceous siltstone	EL4551	386354	6397204	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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122	YC-18	quartz sandstone	EL4551	386384	6397108	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
123	YC-19	quartz sandstone	EL4551	386390	6397088	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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125	YC-21	quartz sandstone	EL4551	386404	6397050	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
126	YC-22	quartz sandstone	EL4551	386410	6397031	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
127	YC-23	quartz sandstone	EL4551	386416	6397012	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
128	YC-24	quartz sandstone	EL4551	386422	6396994	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
129	YC-25	quartz sandstone	EL4551	386428	6396974	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
130	YC-26	quartz sandstone	EL4551	386434	6396954	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
131	YC-27	quartz sandstone	EL4551	386440	6396938	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
132	YC-28	quartz sandstone	EL4551	386446	6396918	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
133	YC-29	quartz sandstone	EL4551	386452	6396899	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
134	YC-30	quartz sandstone	EL4551	386458	6396880	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
135	YC-31	quartz sandstone	EL4551	386466	6396860	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
136	YC-32	quartz sandstone	EL4551	386471	6396823	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
137	YC-33	quartz sandstone	EL4551	386477	6396823	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
138	YC-34	quartz sandstone	EL4551	386485	6396805	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
139	YC-35	sandstone	EL4551	386564	6396552	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
140	YC-36	siltstone	EL4551	386572	6396531	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
141	YC-37	siltstone	EL4551	386577	6396514	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
142	YC-38	siltstone	EL4551	386583	6396495	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
143	YC-39	quartz sandstone	EL4551	386416	6397012	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
144	YC-40	quartz sandstone	EL4551	386466	6396860	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
145	YD-01	calcite siltstone	EL4551	386966	6397763	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
146	YD-02	conglomerate	EL4551	386974	6397744	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
147	YD-03	quartz sandstone	EL4551	386980	6397724	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
148	YD-04	siltstone	EL4551	386988	6397708	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
149	YD-05	arkosic sandstone	EL4551	386991	6397688	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
150	YD-06	siltstone	EL4551	386998	6397668	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
151	YD-07	siltstone	EL4551	387003	6397650	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu

152	YD-08	siltstone	EL4551	387008	6397635	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
153	YD-09	arkosic sandstone	EL4551	387014	6397617	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
154	YD-10	siltstone	EL4551	387019	6397601	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
155	YD-11	siltstone	EL4551	387026	6397585	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
156	YD-12	arkosic sandstone	EL4551	387030	6397569	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
157	YD-13	arkosic sandstone	EL4551	387035	6397552	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
158	YD-14	arkosic sandstone	EL4551	387042	6397532	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
159	YD-15	arkosic sandstone	EL4551	387047	6397515	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
160	YD-16	arkosic sandstone	EL4551	387056	6397497	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
161	YD-17	arkosic sandstone	EL4551	387069	6397447	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
162	YD-18	arkose quartzite	EL4551	387075	6397427	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
163	YD-19	arkose quartzite	EL4551	387082	6397407	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
164	YD-20	siltstone	EL4551	387087	6397388	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
165	YD-21	siltstone	EL4551	387095	6397368	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
166	YD-22	siltstone	EL4551	387101	6397349	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
167	YD-23	siltstone	EL4551	387108	6397328	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
168	YD-24	siltstone	EL4551	387113	6397310	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
169	YD-25	quartz sandstone	EL4551	387119	6397295	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
170	YD-26	quartz sandstone	EL4551	387125	6397274	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
171	YD-27	quartz sandstone	EL4551	387131	6397255	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
172	YD-28	quartz sandstone	EL4551	387135	6397238	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
173	YD-29	quartz sandstone	EL4551	387143	6397216	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
174	YD-30	quartz sandstone	EL4551	387149	6397198	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
175	YD-31	quartz sandstone	EL4551	387155	6397182	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
176	YD-32	arkose quartzite	EL4551	387160	6397162	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
177	YD-33	arkosic quartz sandston	EL4551	387168	6397138	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
178	YD-34	arkosic quartz sandston	EL4551	387174	6397116	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
179	YD-35	arkosic quartz sandston	EL4551	387184	6397082	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
180	YD-36	siltstone	EL4551	387240	6396919	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
181	YD-37	siltstone	EL4551	387245	6396901	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
182	YD-38	siltstone	EL4551	387252	6396880	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
183	YD-39	siltstone	EL4551	387259	6396863	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
184	YD-40	siltstone	EL4551	387264	6396843	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
185	YD-41	siltstone	EL4551	387272	6396816	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
186	YD-42	siltstone	EL4551	387277	6396798	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
187	YD-43	siltstone	EL4551	387281	6396780	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
188	YD-44	siltstone	EL4551	387291	6396763	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
189	YD-45	siltstone	EL4551	387298	6396733	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
190	YD-46	siltstone	EL4551	387303	6396714	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
191	YD-47	siltstone	EL4551	387311	6396696	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
192	YD-48	siltstone	EL4551	387321	6396678	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
193	YD-49	siltstone	EL4551	387323	6396657	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
194	YD-50	siltstone	EL4551	387327	6396638	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
195	YD-51	siltstone	EL4551	387337	6396621	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
196	YD-52	siltstone	EL4551	387343	6396600	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu

197	YD-53	siltstone	EL4551	387349	6396583	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
198	YD-54	siltstone	EL4551	387354	6396561	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
199	YD-55	siltstone	EL4551	387361	6396543	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
200	YD-56	siltstone	EL4551	387367	6396523	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
201	YD-57	siltstone	EL4551	387375	6396506	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
202	YD-58	siltstone	EL4551	387380	6396486	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
203	YD-59	siltstone	EL4551	387386	6396469	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
204	YD-60	siltstone	EL4551	387391	6396449	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
205	YD-61	siltstone	EL4551	387396	6396429	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
206	YD-62	arkosic sandstone	EL4551	387404	6396411	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
207	YD-63	arkosic sandstone	EL4551	387408	6396392	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
208	YD-64	siltstone	EL4551	387423	6396353	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
209	YD-65	arkosic sandstone	EL4551	387030	6397569	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
210	YD-66	quartz sandstone	EL4551	387125	6397274	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
211	HP2-1	brown hematite mineralization quartz vein	EL4139	407801	6395161	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
212	HD038	quartz vein	EL4139	408000	6394870	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
213	HD039	quartz vein	EL4139	408000	6394980	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
214	HD158	brown hematite mineralization quartz vein	EL4139	407801	6394739	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
215	HD162	brown hematite mineralization quartz vein	EL4139	407680	6395001	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
216	HD204	brown hematite mineralization quartz vein	EL4139	407010	6394729	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
217	HD209	quartz vein	EL4139	407118	6394783	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
218	HD335	calcareous siltstone	EL4139	405268	6392833	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
219	HD597	brown hematite mineralization quartz vein	EL4139	407140	6393856	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
220	HD601	brown hematite mineralization quartz vein	EL4139	406866	6394352	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
221	HD608	quartz vein	EL4139	406455	6394236	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu



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Account: PANDAM

CERTIFICATE AD11185315

Project: Manna Hill Project

P.O. No.:

This report is for 221 Rock samples submitted to our lab in Adelaide, SA, Australia on 19-SEP-2011.

The following have access to data associated with this certificate:

PENG DONG

PENG DONG 2

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LEV-01	Waste Disposal Levy
LOG-22	Sample login - Rcd w/o BarCode
PUL-23	Pulv Sample - Split/Retain
CRU-21	Crush entire sample >70% -6 mm
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP41	35 Element Aqua Regia ICP-AES	ICP-AES
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

To: PANDA MINING PTY LTD
ATTN: PENG DONG
80 WATERHOUSE ROAD
SOUTH PLYMPTON SA 5038

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:

Wayne Abbott, Operations Manager, Western Australia



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CERTIFICATE OF ANALYSIS AD11185315

Sample Description	Method Analyte Units LOR	WEI - 21 Recvd Wt. kg 0.02	PUL - QC Pass75um % 0.01	Au - AA25 Au ppm 0.01	ME - ICP41 Ag ppm 0.2	ME - ICP41 As ppm 2	ME - ICP41 Cu ppm 1	ME - ICP41 Hg ppm 1	ME - ICP41 Pb ppm 2	ME - ICP41 S % 0.01	ME - ICP41 U ppm 10	ME - ICP41 Zn ppm 2
HDA6		0.67		<0.01	<0.2	<2	85	<1	29	0.03	<10	70
HDA12		0.99		<0.01	<0.2	<2	2	<1	<2	<0.01	<10	4
HDA13		0.74		<0.01	<0.2	<2	4	<1	<2	0.01	<10	2
HDA43		0.73		<0.01	<0.2	4	20	<1	27	0.01	<10	168
HDA55		0.58	99.0	<0.01	<0.2	3	53	1	28	0.01	<10	62
HDA58		0.77		<0.01	<0.2	<2	44	<1	29	0.02	<10	57
HDA62		0.82		<0.01	<0.2	<2	23	1	4	0.01	<10	98
HB - 1		1.58		<0.01	<0.2	<2	2	<1	<2	<0.01	<10	2
HB - 2		1.33		<0.01	<0.2	<2	6	<1	<2	<0.01	<10	3
HB - 3		1.04		<0.01	<0.2	<2	3	<1	<2	<0.01	<10	2
HB - 4		1.17		<0.01	<0.2	<2	9	<1	10	<0.01	<10	2
HB - 5		1.19		<0.01	<0.2	<2	<1	<1	<2	<0.01	<10	<2
HB - 6		1.22		<0.01	<0.2	<2	1	<1	<2	<0.01	<10	34
HB - 7		0.80		<0.01	<0.2	<2	25	<1	22	0.09	10	302
HP2 - 1		0.31		1.10	1.0	72	43	<1	64	0.01	<10	140
HD038		1.17		0.02	0.6	2	16	1	445	0.01	<10	836
HD039		1.41		0.01	<0.2	9	23	<1	7	0.01	<10	27
HD162		0.55		<0.01	<0.2	12	23	<1	6	0.01	<10	32
HD158		0.63		<0.01	<0.2	<2	59	<1	11	0.01	<10	147
HD209		0.70		0.05	0.8	186	218	<1	7	0.03	10	26
HD204		0.72		0.02	0.3	153	88	1	14	0.02	<10	16
HD597		0.68		<0.01	<0.2	2	4	<1	17	<0.01	<10	11
HD601		0.46		<0.01	<0.2	2	9	<1	3	<0.01	<10	51
HD608		0.62		<0.01	<0.2	26	31	1	5	0.01	<10	20
HD335		0.45		<0.01	<0.2	7	12	<1	3	0.06	20	24
YA - 1		0.35		<0.01	<0.2	25	24	<1	4	0.01	<10	24
YA - 2		0.38		<0.01	<0.2	24	21	<1	7	0.02	<10	32
YA - 3		0.26		<0.01	<0.2	9	21	<1	5	0.01	<10	15
YA - 4		0.53		<0.01	<0.2	25	41	<1	2	0.02	10	16
YA - 5		0.43		<0.01	<0.2	28	24	<1	2	0.01	<10	21
YA - 6		0.51		<0.01	<0.2	11	18	<1	2	0.02	10	10
YA - 7		0.46		<0.01	<0.2	7	35	<1	4	0.02	<10	22
YA - 8		0.48		<0.01	<0.2	13	17	<1	<2	0.02	10	10
YA - 9		0.49		<0.01	<0.2	13	29	<1	2	0.02	<10	17
YA - 10		0.59		<0.01	<0.2	19	22	<1	2	0.02	<10	24
YA - 11		0.29		<0.01	<0.2	21	35	<1	<2	0.02	<10	13
YA - 12		0.46		<0.01	<0.2	18	59	<1	3	0.02	10	14
YA - 13		0.36		<0.01	<0.2	10	26	<1	<2	0.01	<10	20
YA - 14		0.32		<0.01	<0.2	12	29	<1	<2	0.01	10	15
YA - 15		0.40		<0.01	<0.2	13	16	1	<2	0.03	<10	15



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CERTIFICATE OF ANALYSIS AD11185315

Sample Description	Method Analyte Units LOR	WEI - 21 Recvd Wt. kg 0.02	PUL - QC Pass75um % 0.01	Au - AA25 Au ppm 0.01	ME - ICP41 Ag ppm 0.2	ME - ICP41 As ppm 2	ME - ICP41 Cu ppm 1	ME - ICP41 Hg ppm 1	ME - ICP41 Pb ppm 2	ME - ICP41 S % 0.01	ME - ICP41 U ppm 10	ME - ICP41 Zn ppm 2
YA - 16		0.37		<0.01	<0.2	14	40	<1	<2	0.03	<10	13
YA - 17		0.32		<0.01	<0.2	20	30	<1	2	0.01	<10	17
YA - 18		0.38		<0.01	<0.2	12	7	<1	<2	<0.01	<10	8
YA - 19		0.41		<0.01	<0.2	9	5	1	3	0.02	<10	5
YA - 20		0.47	98.0	<0.01	<0.2	3	10	<1	<2	0.03	10	4
YA - 21		0.41		<0.01	<0.2	3	6	<1	<2	0.01	10	7
YA - 22		0.41		<0.01	<0.2	6	10	<1	<2	<0.01	<10	7
YA - 23		0.36		<0.01	<0.2	<2	14	<1	4	0.05	10	7
YA - 24		0.34		<0.01	<0.2	7	45	<1	<2	0.04	10	22
YA - 25		0.41		0.01	<0.2	<2	1	<1	<2	0.02	10	6
YA - 26		0.39		<0.01	<0.2	<2	10	<1	4	0.02	10	5
YA - 27		0.42		<0.01	<0.2	<2	9	<1	5	0.02	10	5
YA - 28		0.33		<0.01	<0.2	<2	11	<1	4	0.03	10	6
YA - 29		0.38		<0.01	<0.2	<2	6	<1	4	0.01	<10	9
YA - 30		0.35		<0.01	<0.2	<2	21	<1	4	<0.01	<10	14
YA - 31		0.36		<0.01	<0.2	2	14	<1	2	0.01	10	4
YA - 32		0.35		<0.01	<0.2	<2	1	<1	2	0.01	<10	10
YA - 33		0.38		<0.01	<0.2	<2	3	<1	<2	0.01	<10	3
YA - 34		0.40		<0.01	<0.2	<2	8	<1	<2	0.01	<10	5
YA - 35		0.41		<0.01	<0.2	27	112	<1	<2	<0.01	<10	6
YA - 36		0.39		<0.01	0.2	35	96	<1	<2	<0.01	10	4
YA - 37		0.36		<0.01	<0.2	8	72	<1	5	<0.01	<10	7
YA - 38		0.37		0.01	<0.2	10	49	<1	4	<0.01	<10	4
YA - 39		0.37		<0.01	<0.2	8	101	<1	<2	<0.01	<10	4
YA - 40		0.44		<0.01	<0.2	23	53	1	<2	0.03	<10	10
YA - 41		0.23		<0.01	<0.2	14	143	<1	4	0.02	<10	5
YA - 42		0.38		<0.01	<0.2	75	235	<1	<2	<0.01	<10	4
YA - 43		0.42		<0.01	<0.2	14	77	<1	<2	0.01	<10	5
YA - 44		0.45		<0.01	<0.2	26	99	<1	3	0.01	10	30
YA - 45		0.28		<0.01	<0.2	4	16	<1	3	0.01	10	12
YA - 46		0.25		<0.01	<0.2	11	162	<1	3	0.02	<10	4
YB - 1		0.45		<0.01	<0.2	17	20	<1	3	0.04	10	6
YB - 2		0.45		<0.01	<0.2	17	26	<1	2	0.01	10	13
YB - 3		0.47		<0.01	<0.2	19	61	<1	2	0.02	10	13
YB - 4		0.45		<0.01	<0.2	12	110	<1	5	0.08	20	6
YB - 5		0.51		<0.01	<0.2	20	245	<1	15	0.02	10	7
YB - 6		0.47		<0.01	<0.2	10	16	<1	3	0.02	10	7
YB - 7		0.48		<0.01	<0.2	18	12	<1	<2	0.01	<10	16
YB - 8		0.44		<0.01	<0.2	34	26	<1	2	0.02	<10	7
YB - 9		0.57		<0.01	<0.2	20	14	<1	<2	0.02	<10	17



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YB-10		0.46		<0.01	<0.2	19	27	<1	<2	0.02	<10	16
YB-11		0.52		<0.01	<0.2	19	33	<1	3	0.03	10	11
YB-12		0.47		<0.01	<0.2	8	7	<1	<2	0.02	<10	2
YB-13		0.25		<0.01	<0.2	<2	9	<1	2	0.01	10	9
YB-14		0.51	99.0	<0.01	<0.2	5	11	<1	<2	0.02	10	8
YB-15		0.61		0.02	<0.2	8	14	<1	2	0.02	10	11
YB-16		0.59		<0.01	<0.2	12	48	<1	<2	0.01	10	8
YB-17		0.43		<0.01	<0.2	3	9	<1	<2	0.02	<10	4
YB-18		0.59		<0.01	<0.2	<2	3	<1	<2	0.03	<10	5
YB-19		0.68		<0.01	<0.2	<2	1	<1	<2	0.02	<10	4
YB-20		0.55		<0.01	<0.2	8	52	<1	<2	<0.01	<10	22
YB-21		0.57		<0.01	<0.2	12	144	<1	<2	0.01	<10	13
YB-22		0.43		<0.01	<0.2	5	3	<1	<2	0.01	10	3
YB-23		0.49		<0.01	<0.2	14	79	<1	<2	0.01	<10	8
YB-24		0.25		<0.01	<0.2	30	170	<1	8	0.01	10	18
YB-25		0.50		<0.01	<0.2	24	74	<1	3	0.01	<10	7
YB-26		0.52		<0.01	<0.2	22	66	<1	<2	0.01	<10	5
YB-27		0.56		<0.01	<0.2	72	238	<1	<2	0.01	<10	7
YB-28		0.48		<0.01	<0.2	39	73	<1	<2	0.01	<10	4
YB-29		0.43		<0.01	<0.2	15	66	<1	10	<0.01	<10	116
YB-30		0.49		<0.01	<0.2	61	91	<1	2	<0.01	<10	3
YB-31		0.43		<0.01	<0.2	58	205	<1	<2	0.01	<10	5
YB-32		0.47		<0.01	<0.2	22	80	<1	<2	0.01	<10	10
YB-33		0.42		<0.01	<0.2	10	27	<1	<2	<0.01	<10	6
YB-34		0.48		<0.01	<0.2	22	89	<1	3	0.02	<10	8
YB-35		0.46		<0.01	<0.2	29	70	<1	3	<0.01	<10	7
YB-36		0.34		<0.01	<0.2	26	69	<1	2	0.02	<10	8
YB-37		0.37		<0.01	<0.2	27	34	<1	2	0.01	<10	7
YB-38		0.39		<0.01	<0.2	10	70	<1	3	0.02	<10	8
YB-39		0.36		<0.01	<0.2	<2	37	<1	2	<0.01	<10	6
YB-40		0.31		<0.01	<0.2	3	8	<1	2	0.01	<10	6
YB-41		0.39		<0.01	<0.2	3	5	<1	2	0.02	<10	8
YB-42		0.32		<0.01	<0.2	<2	5	<1	2	0.02	<10	6
YB-43		0.29		<0.01	<0.2	4	11	<1	2	0.01	<10	10
YB-44		0.24		<0.01	<0.2	27	143	<1	7	0.01	<10	13
YC-1		0.28		<0.01	<0.2	25	53	<1	5	0.01	<10	8
YC-2		0.31		<0.01	<0.2	9	16	<1	2	0.01	<10	9
YC-3		0.33		<0.01	<0.2	30	49	<1	3	0.01	<10	14
YC-4		0.36		<0.01	<0.2	8	12	<1	2	0.02	<10	12
YC-5		0.32		<0.01	<0.2	14	278	<1	12	0.01	<10	39



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CERTIFICATE OF ANALYSIS AD11185315

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YC - 6		0.32		<0.01	<0.2	13	40	<1	3	0.02	<10	14
YC - 7		0.31		<0.01	<0.2	15	35	<1	3	0.02	<10	10
YC - 8		0.33		<0.01	<0.2	13	52	<1	3	0.02	<10	13
YC - 9		0.29		<0.01	0.2	6	11	<1	<2	0.04	<10	16
YC - 10		0.35	99.0	<0.01	<0.2	8	11	<1	2	0.03	<10	13
YC - 11		0.33		<0.01	<0.2	10	20	<1	7	0.02	<10	17
YC - 12		0.30		<0.01	0.2	6	10	<1	3	0.02	<10	9
YC - 13		0.36		0.01	0.2	10	42	<1	8	0.31	<10	92
YC - 14		0.33		<0.01	<0.2	3	14	<1	5	0.03	<10	12
YC - 15		0.30		<0.01	<0.2	4	22	<1	7	0.02	<10	10
YC - 16		0.30		<0.01	<0.2	5	12	<1	4	0.02	<10	11
YC - 17		0.31		<0.01	<0.2	14	18	1	4	0.01	<10	11
YC - 18		0.32		<0.01	<0.2	4	11	<1	4	0.01	<10	12
YC - 19		0.37		<0.01	<0.2	3	7	<1	<2	0.01	<10	6
YC - 20		0.34		<0.01	0.2	10	20	<1	2	0.01	<10	6
YC - 21		0.35		<0.01	<0.2	6	10	<1	2	<0.01	<10	7
YC - 22		0.29		<0.01	<0.2	<2	6	<1	3	0.01	<10	5
YC - 23		0.17		<0.01	<0.2	6	43	<1	7	0.01	<10	23
YC - 24		0.35		0.01	<0.2	3	17	<1	5	0.01	<10	5
YC - 25		0.30		0.01	<0.2	3	13	<1	3	0.02	<10	28
YC - 26		0.38		<0.01	<0.2	2	9	<1	<2	0.02	<10	11
YC - 27		0.36		<0.01	<0.2	4	14	<1	2	0.01	<10	11
YC - 28		0.37		<0.01	<0.2	5	13	<1	4	0.01	<10	8
YC - 29		0.31		<0.01	<0.2	5	8	<1	14	0.02	<10	8
YC - 30		0.40		<0.01	0.2	2	22	<1	2	0.01	<10	11
YC - 31		0.19		<0.01	<0.2	<2	8	<1	<2	0.01	<10	7
YC - 32		0.38		<0.01	<0.2	2	16	<1	2	0.01	<10	10
YC - 33		0.39		<0.01	<0.2	<2	9	<1	3	0.01	<10	10
YC - 34		0.31		<0.01	<0.2	24	69	<1	4	0.01	<10	17
YC - 35		0.33		<0.01	0.2	40	82	<1	3	0.01	<10	36
YC - 36		0.35		<0.01	0.4	51	118	<1	3	0.01	<10	39
YC - 37		0.31		<0.01	0.3	66	96	<1	5	0.01	<10	119
YC - 38		0.29		<0.01	0.2	57	99	<1	4	0.01	<10	24
YC - 39		0.25		<0.01	<0.2	6	38	<1	5	0.01	<10	24
YC - 40		0.27		<0.01	<0.2	<2	10	<1	3	0.01	<10	7
YD - 1		0.20		<0.01	<0.2	9	22	<1	5	0.03	<10	28
YD - 2		0.21		<0.01	<0.2	35	41	<1	7	0.02	<10	21
YD - 3		0.29		<0.01	<0.2	11	59	<1	4	0.02	<10	7
YD - 4		0.22		<0.01	<0.2	12	62	<1	3	0.01	<10	46
YD - 5		0.29		<0.01	<0.2	13	18	<1	8	0.01	<10	15



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YD - 6		0.19		<0.01	<0.2	5	20	<1	3	0.01	<10	44
YD - 7		0.22		<0.01	<0.2	9	35	<1	3	0.01	<10	29
YD - 8		0.25		<0.01	<0.2	<2	13	<1	3	0.01	<10	18
YD - 9		0.23		<0.01	<0.2	5	12	<1	4	0.02	<10	19
YD - 10		0.31	99.0	<0.01	<0.2	7	28	<1	3	0.01	<10	27
YD - 11		0.20		<0.01	<0.2	<2	8	<1	6	0.02	<10	21
YD - 12		0.15		<0.01	<0.2	8	7	<1	3	0.02	<10	11
YD - 13		0.31		<0.01	<0.2	5	7	<1	3	0.01	<10	22
YD - 14		0.25		<0.01	<0.2	8	29	<1	4	0.01	<10	13
YD - 15		0.29		<0.01	0.2	20	97	<1	26	0.02	<10	73
YD - 16		0.31		<0.01	<0.2	59	122	<1	4	0.03	<10	19
YD - 17		0.28		<0.01	<0.2	7	21	<1	8	0.03	<10	16
YD - 18		0.25		<0.01	<0.2	13	14	<1	4	0.03	<10	11
YD - 19		0.31		<0.01	<0.2	6	7	<1	4	0.02	<10	11
YD - 20		0.29		<0.01	<0.2	12	7	<1	<2	0.02	<10	21
YD - 21		0.32		<0.01	<0.2	26	11	<1	3	0.02	<10	29
YD - 22		0.30		<0.01	<0.2	20	19	<1	3	0.02	<10	66
YD - 23		0.26		<0.01	<0.2	30	10	<1	3	0.03	<10	22
YD - 24		0.27		<0.01	<0.2	27	50	<1	9	0.04	<10	19
YD - 25		0.25		<0.01	<0.2	2	11	<1	2	0.01	<10	5
YD - 26		0.15		<0.01	<0.2	4	12	<1	2	0.06	<10	10
YD - 27		0.29		<0.01	<0.2	3	5	<1	2	0.02	<10	7
YD - 28		0.25		<0.01	<0.2	<2	3	<1	<2	0.02	<10	10
YD - 29		0.27		<0.01	<0.2	<2	2	<1	<2	0.02	<10	11
YD - 30		0.23		<0.01	<0.2	2	4	<1	<2	0.03	<10	5
YD - 31		0.28		<0.01	<0.2	6	85	<1	2	0.02	<10	11
YD - 32		0.22		<0.01	<0.2	5	13	<1	<2	0.02	<10	14
YD - 33		0.24		<0.01	<0.2	<2	5	<1	2	0.01	<10	12
YD - 34		0.25		<0.01	<0.2	<2	6	<1	4	0.01	<10	12
YD - 35		0.28		<0.01	<0.2	<2	1	<1	2	0.01	<10	13
YD - 36		0.25		<0.01	<0.2	31	60	<1	9	0.02	<10	35
YD - 37		0.27		<0.01	<0.2	110	66	<1	13	0.01	<10	149
YD - 38		0.26		<0.01	<0.2	51	66	<1	62	0.03	<10	160
YD - 39		0.31		<0.01	<0.2	6	49	<1	4	0.02	<10	34
YD - 40		0.23		<0.01	<0.2	25	62	<1	3	0.02	<10	12
YD - 41		0.22		<0.01	0.2	40	63	<1	3	0.02	<10	18
YD - 42		0.28		<0.01	<0.2	26	80	<1	5	0.01	<10	20
YD - 43		0.31		<0.01	<0.2	4	13	<1	2	0.01	<10	13
YD - 44		0.30		<0.01	<0.2	30	54	<1	6	0.02	<10	19
YD - 45		0.22		<0.01	<0.2	2	72	<1	5	0.05	<10	15



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YD - 46		0.27		<0.01	<0.2	16	37	<1	3	0.02	<10	27
YD - 47		0.27		<0.01	<0.2	17	45	<1	4	0.02	<10	20
YD - 48		0.28		<0.01	<0.2	50	8	<1	3	0.02	<10	18
YD - 49		0.29		<0.01	<0.2	36	29	<1	6	0.01	<10	24
YD - 50		0.30	99.0	<0.01	<0.2	2	4	<1	<2	<0.01	<10	14
YD - 51		0.26		<0.01	<0.2	18	77	<1	<2	<0.01	<10	20
YD - 52		0.21		<0.01	<0.2	4	33	<1	<2	<0.01	<10	17
YD - 53		0.23		<0.01	<0.2	11	29	<1	<2	<0.01	<10	16
YD - 54		0.28		<0.01	<0.2	22	74	<1	<2	<0.01	<10	14
YD - 55		0.26		<0.01	<0.2	31	105	<1	<2	<0.01	<10	15
YD - 56		0.27		<0.01	<0.2	28	32	<1	<2	<0.01	<10	26
YD - 57		0.32		<0.01	<0.2	14	55	<1	<2	<0.01	<10	27
YD - 58		0.24		<0.01	<0.2	22	35	<1	<2	<0.01	<10	31
YD - 59		0.30		<0.01	<0.2	7	17	<1	2	0.01	<10	21
YD - 60		0.33		<0.01	<0.2	22	26	<1	<2	<0.01	<10	19
YD - 61		0.25		<0.01	<0.2	2	2	<1	<2	<0.01	<10	15
YD - 62		0.27		<0.01	<0.2	<2	13	<1	5	0.01	<10	4
YD - 63		0.23		<0.01	<0.2	3	3	<1	<2	<0.01	<10	22
YD - 64		0.27		<0.01	<0.2	<2	7	<1	<2	<0.01	<10	19
YD - 65		0.20		<0.01	<0.2	7	7	<1	2	0.02	10	8
YD - 66		0.19		<0.01	<0.2	3	5	<1	<2	<0.01	<10	<2

ANNUAL TECHNICAL REPORT
EXPLORATION LICENCE 4551

29-08-2011 to 28-08-2012

PANDA MINING PTY LTD

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Introduction

Exploration Licence 4551 was granted to Panda Mining Pty Ltd on August 29th, 2010. It is in two discrete sections with a combined area of 211 sq.km. situated south of the Barrier Highway between Yunta and Mannahill, some 340m kilometres east of Adelaide.

Access from the highway is by way of well-made secondary roads and station tracks and fence-lines. Topography in the western section is moderately rugged with some flood plain and in the eastern section the rugged southern flank of the Benda Range.

Native Title

The licence is subject to two, overlapping registered Native Title claims on the southern side of the Barrier Highway, namely SC2011/002 Ngadjuri Nation #2 and SC2012/001 Wilyakali. The Company has entered into negotiations through it's legal representative, Norman Waterhouse, and draft agreements are in place with both parties with final agreements imminent.

Geology

Regionally, the licence lays within the Nackara Arc which hosts the majority of the gold deposits found in the Adelaide Geosyncline, which itself hosts the majority of South Australian gold deposits.

The sub-regional setting comprises Neoproterozoic Adelaidean shale, sandstone, siltstone, dolomite, limestone and quartzite of the Wilpena Group and Umberatana Group.

Within the western part of the licence area the Ulupa Siltstone is dominant, the Enorama Shale and Grampus Quartzite to a lesser degree in the north, with large areas covered by older alluvium of the Pookara Formation. The eastern part is dominated by the Saddleworth Formation and cover of the Pookara Formation.

Mineralisation

Pyrite is common in mottled sandstones. There are no recorded mines nor mineral occurrences in the licence areas.

Previous Exploration

Little previous exploration is recorded in open file data.

Australian Anglo American Searches Ltd 1986 EL 1302 Env 6489
Regional gold exploration.

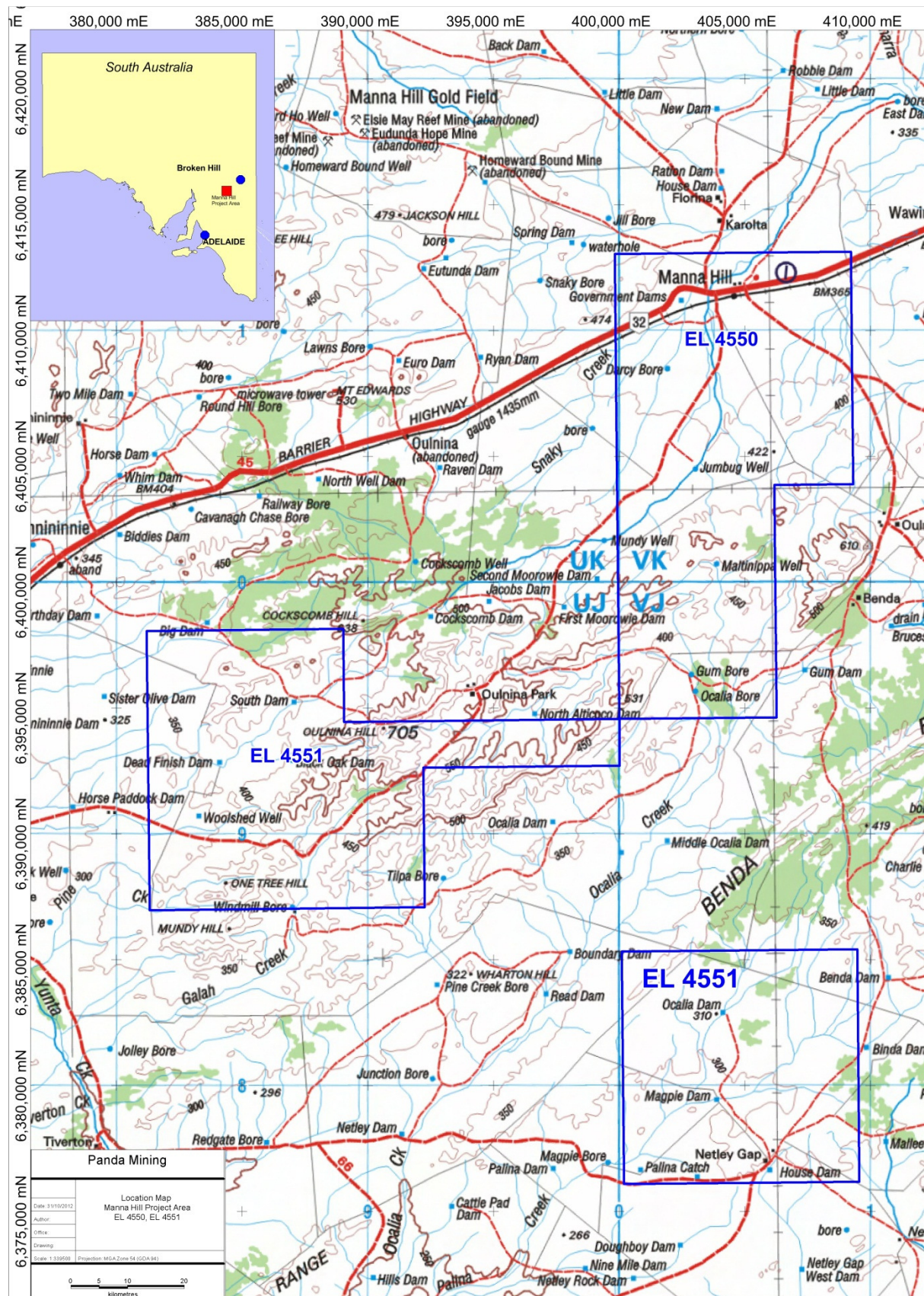
Current Exploration

Work carried out by Panda Mining during the previous term of tenure consisted of compilation of open file reports and surveys and two phases of field reconnaissance and sampling.

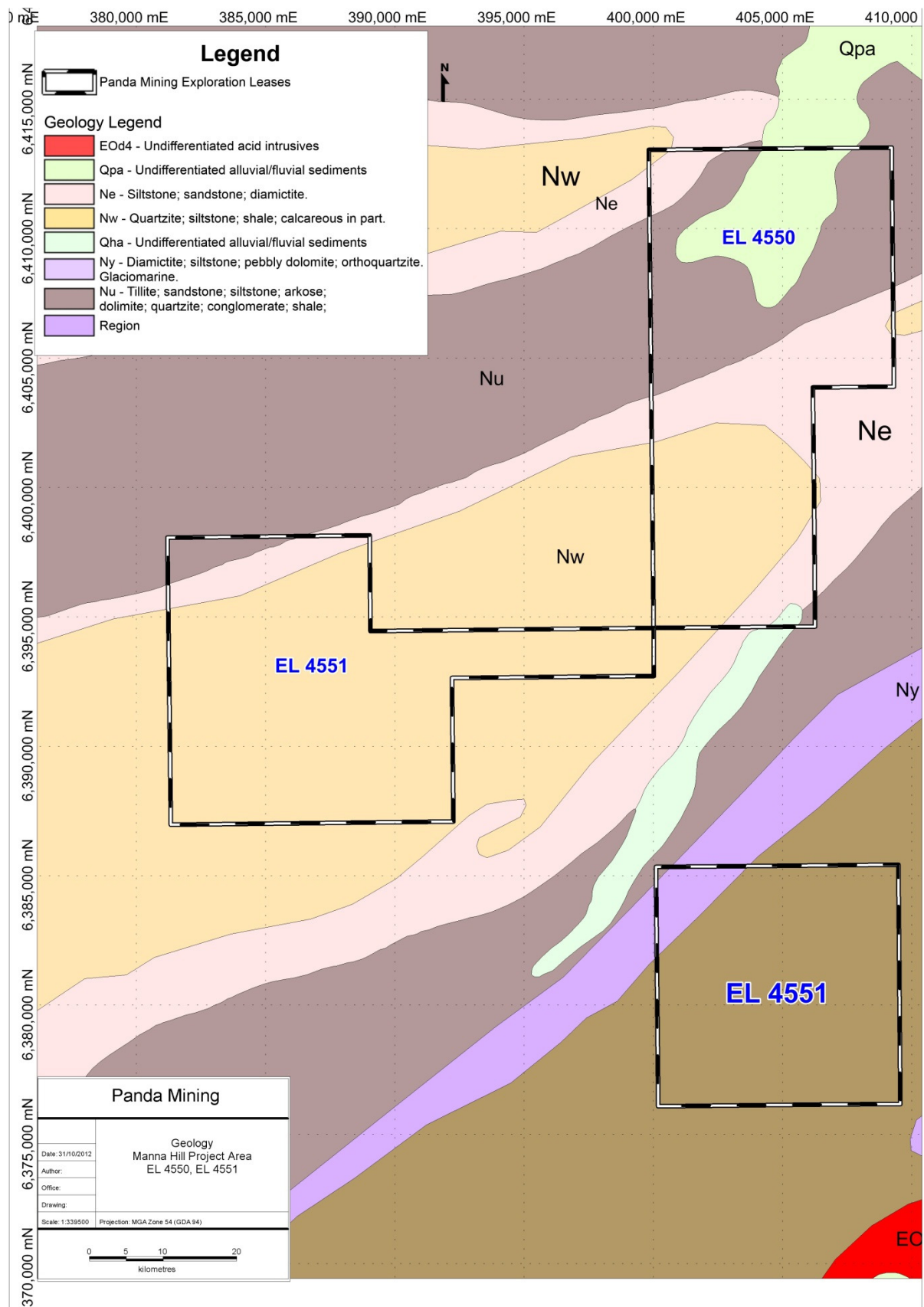
Three teams of geologists conducted field traverses and collected rock and soil samples which were analysed by ALS Laboratories in Adelaide (see 2011 annual report).

Results of this field work have led to the recommendation that detailed geological mapping and detailed geochemical sampling should be carried out over both sections of the licence.

Commitments in other areas prevented this work from progressing beyond follow-up traverses to lay out the scope of the next phase, which is now planned to be completed early in 2013, over a reduced licence area.



Location plan EL 4551



Simplified geology plan EL 4551

PANDA MINING Pty Ltd

Annual Technical Report EL4551 2012 - 2013

EL4551

Author:

Panda Mining Pty Ltd

Date Issued: 13/11/2013

Revision History			
Date	Version	Summary of Change	Author
22/09/2013	0.0	Initial draft version	Kath Kingma
13/11/2013	1.0	Submission version	Kath Kingma

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1 Summary

This is the third Annual Technical Report for Exploration Licence EL4551 (South Benda) which falls within the Panda Mining 'Manna Hill Project' and is located ~25km East of Yunta on the Barrier Highway South Australia.

Panda Mining Pty Ltd holds 100% equity in the 104km² exploration licence which was issued on the 29th August 2010 for a period of 4yrs.

2 General Information

<u>Report ID:</u>	MAN_ATR_EL4551_2013
<u>EL Number:</u>	Exploration Lease (EL) EL4551
<u>Licensee/operator:</u>	Panda Mining Pty Ltd
<u>Contact:</u>	Jon Crowe, Director PO Box 1204, Fremantle, W.A. 6959 Ph: Tel: 9430 9988 E: jon.crowe@diao.com.au Martin Spence B.Sc., Project Geologist E: cratonicgeology@gmail.com Katherine Kingma B.Sc., Project Geologist P: (08) 8339 6191 M: 0411 021010 E: kit_kingma@hotmail.com
<u>Location:</u>	1:250,000 mapsheet - Olary (SI54-02) 1:100,000 mapsheet - Yunta (6832) - Anabama (6932)

3 Tenement Status

3.1 Location

The Manna Hill Project Area is located ~360km North East of Adelaide. The exploration license covers an area of 104km² (Figure 1). The nearest main town is Yunta, which is ~25km W via station tracks and the Barrier Hwy. The nearest homesteads to the project area are Netley Gap (~3km) and Oulnina Park (~2km/4km) (Figure 2).

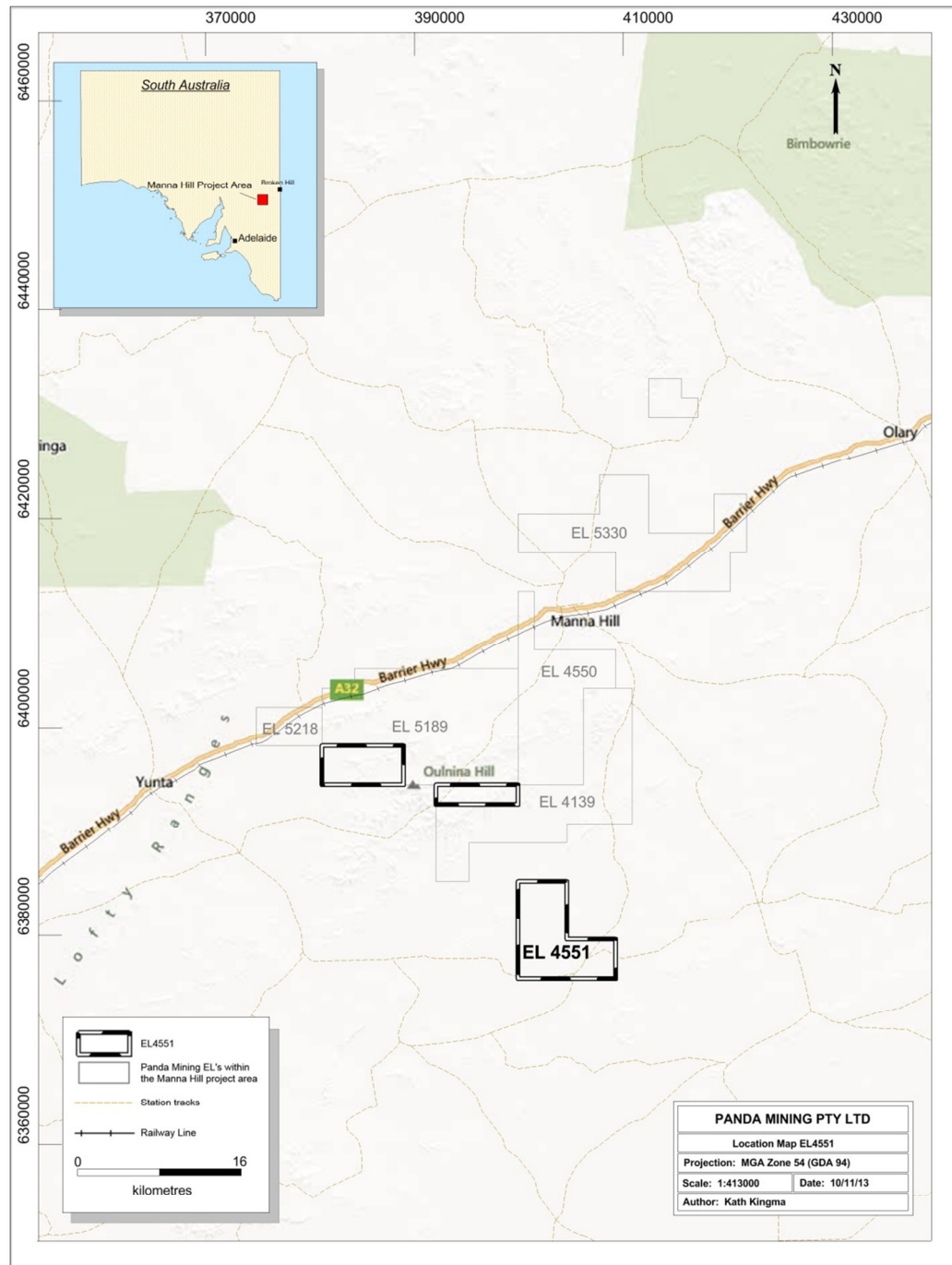


Figure 1 Location Map of EL4551

3.2 Land use & tenure

The land covered by EL4551 lies within the three Pastoral Leases listed below in Table 1. All stations are working stations and the land is used for sheep and cattle grazing which is supported by dams, bores, mills and numerous tracks, grids and fences. The owners/managers of all pastoral leases are kept well informed of the activities of Panda Mining in the area. The station tracks used to access the Manna Hill Project Area are via the Barrier Highway thence by way of station tracks and fence lines (Figure 2).

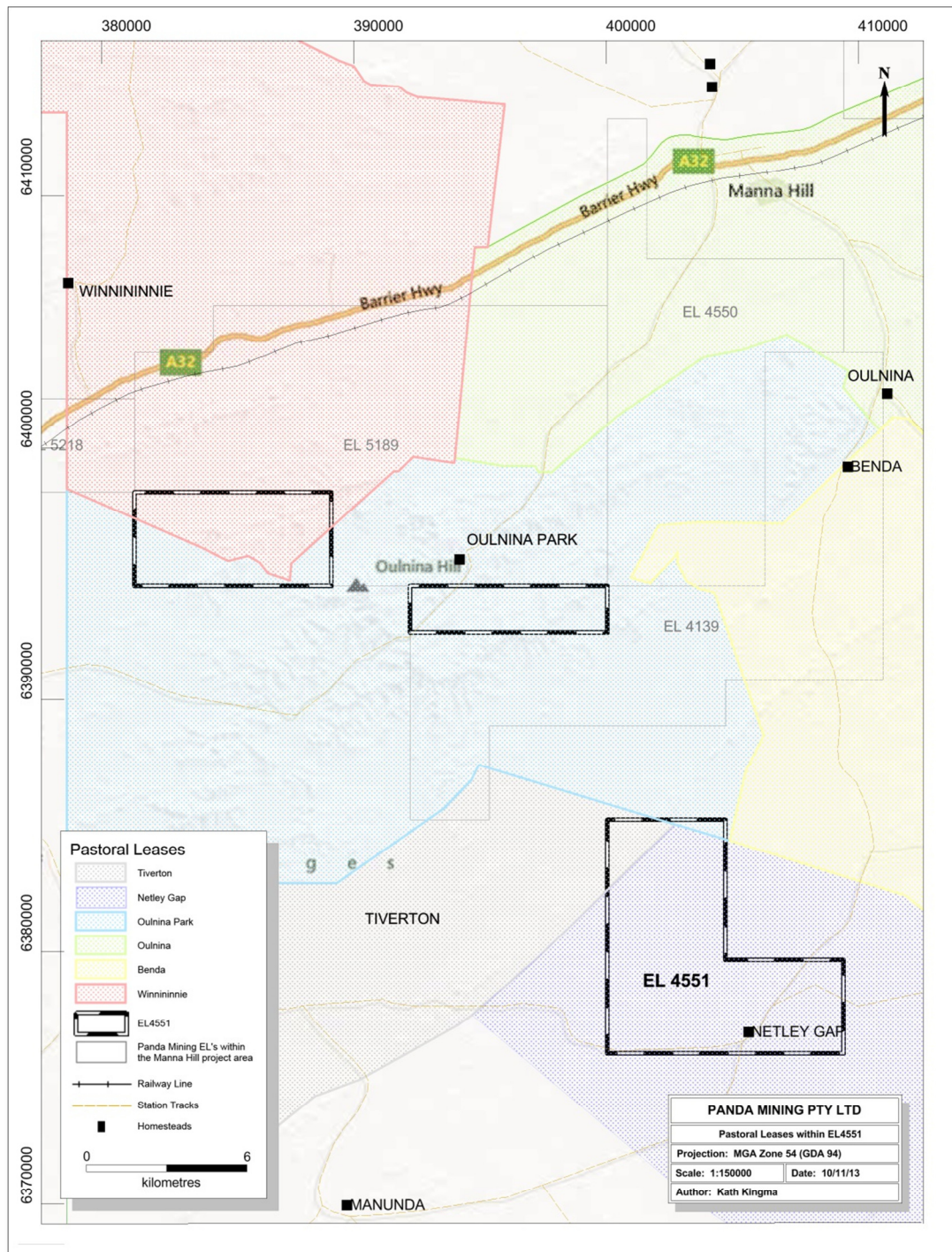


Figure 2 Pastoral Leases within EL4551

Table 1 Relevant Pastoral Lease information.

Pastoral Lease	Lessee	Land Manager
Winnininnie	AJ & PA McBride Pty Ltd	Warren Breeding
Oulnina Park	Peter Burdon	Peter Burdon
Netley Gap	Gloria Ian Tiver	Gloria Ian Tiver

3.3 Landform & topography

The Manna Hill project area is characterised by a warm, dry climate with short cooler winters and overall low rainfall which lacks seasonal patterning (Laut 1977(5):2). The area experiences average January highs of 32.9 and lows of 15.0 degrees with July average highs and lows ranging from 15.4 to 3.0 degrees. Average monthly rainfall ranges from 22.8mm in May (the wettest month), to 15.5mm in March, the driest month (Bureau of Meteorology 2012 - based on Yunta meteorological data, ~ 20km southwest).

The topography of the area is typically dominated by landform patterns of very low to high relief and very gentle to steep slopes. Valley floors display surface soil units as a result of active, inactive or relict erosion and aggradation by channelled and overbank stream flow. The area is dominated by terrestrial sediments and falls within the Olary Spur regolith region, as defined by the “Regolith Terrains of Australia” dataset and (Laut et al. 1977).

The exploration area consists of low rolling hills and plains and is situated approximately halfway between Yunta and Manna Hill on the Southern side of the Barrier Highway. The project is more broadly situated within the ridges and plains of the Olary Spur, characterised by a series of dissected northeast/southwest trending sandstone and quartzite ridges alternating with narrow pediments and alluvial plains. Sediments consist of powdery red calcareous loams and crusty red duplex soils. Vegetation in the project area consists primarily of low open chenopod shrubland comprised of bluebush and saltbush, taller shrubland of beaked red mallee and low open woodland of false sandalwood with occasional acacia and Eucalypts found near watercourses. This is a semi-arid climate that is too dry to support regular crops but livestock is present in much of the area. Vegetation is severely degraded due to grazing, however, with the exception of some introduced weed species, is primarily natural in origin (Laut 1977 (5/6):3). Sheep are commonly kept as livestock in the region and wild goats are prominent in the area, particularly along the rocky ridgelines.

3.4 Native Title

The Manna Hill Project EL4551, falls within the Wilyakali Native Title Claim (Federal Court # SAD33/2012, Tribunal # SC2012/001) and the Ngadjuri Nation #2 (Federal Court # SAD304/2011, Tribunal # SC2011/002) as shown in (Figure 3). Panda Mining has a Native Title Mining Agreements (NTMA) in place for this tenement with both the Wilyakali and the Ngadjuri.

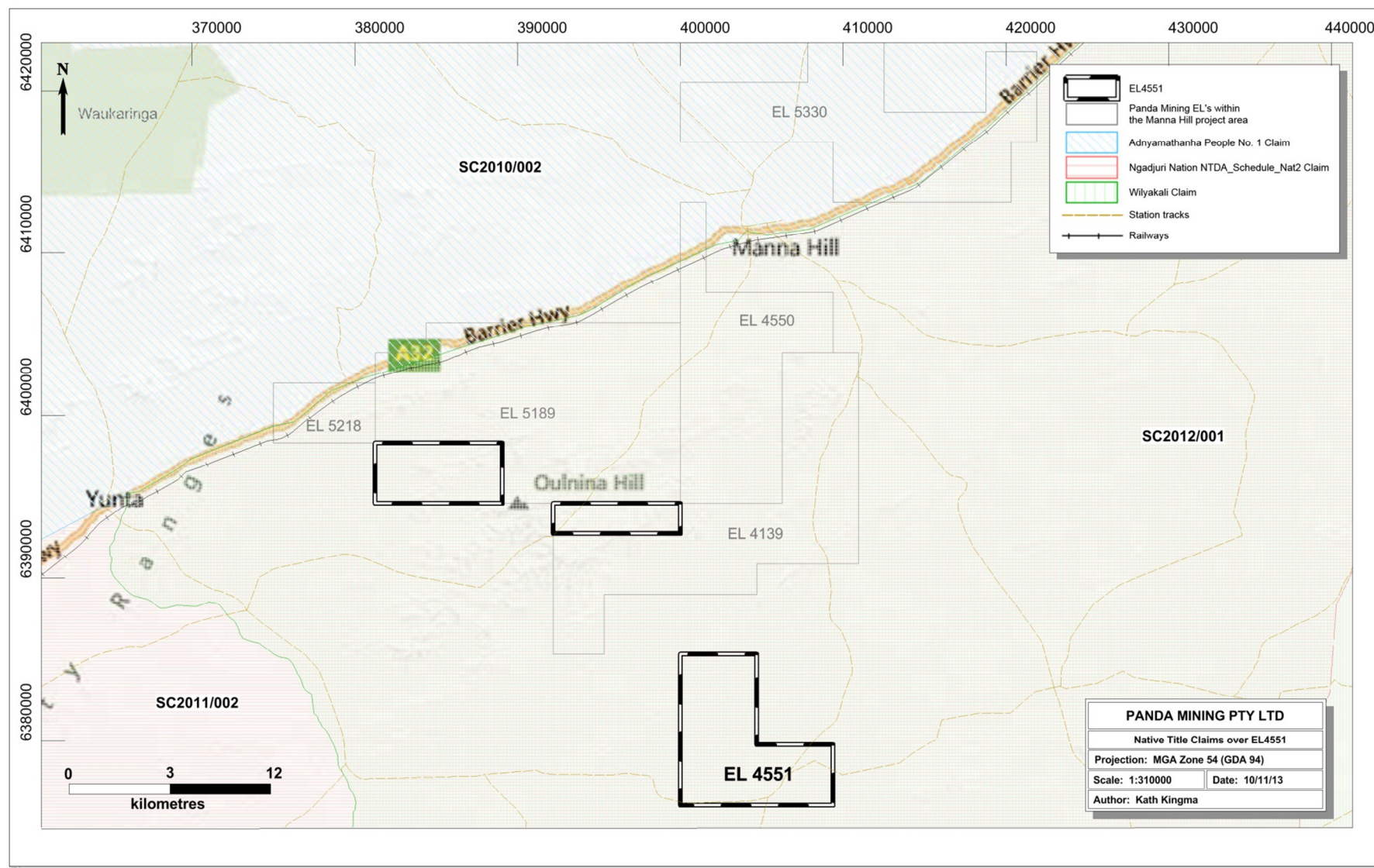


Figure 3 Native Title coverage over EL4551

4 Geology

4.1 Regional Geology

Geologically the project area is situated within the broader Adelaide geosyncline, generally considered an area of 'gentle platform down warp adjacent to rising basement areas' (Parkin 1969:81) characterised by 'undulating intramontane basins with red duplex soils, separated by low but distinct 'strike ridges' (Laut et al. 1977). EL4551 is located along the Nackara Arc of the Adelaide Geosyncline, which is host to many of the historic goldfields of South Australia (Figure 5).

Stratigraphy within the tenement consists of Late Proterozoic sedimentary rocks of the uppermost Burra Group (Saddleworth Fm) overlain by the Umberatana Group, consisting of the Benda Siltstone, Wilyerpa Formation, Tapley Hill Formation, Tarcowie Siltstone, Enorama Shale, the Yerelina Subgroup and the Wilpena Group (Ulupa Siltstone)(Figure 4). These Proterozoic sediments form a broad syncline and generally strike in a northeast-southeast direction and in places within the EL form 10-15km strike ridges up to 400-450m above sea level in height. To the north and east of the tenement the sedimentary rocks of the Adelaide Geosyncline have been eroded to expose older gneissic rocks of the Curnamona Craton (Thackaringa Group). About 60% of the tenement area is concealed beneath a thin veneer of recent alluvial deposits. The regional published geology of the tenement is shown in (Figure 5).

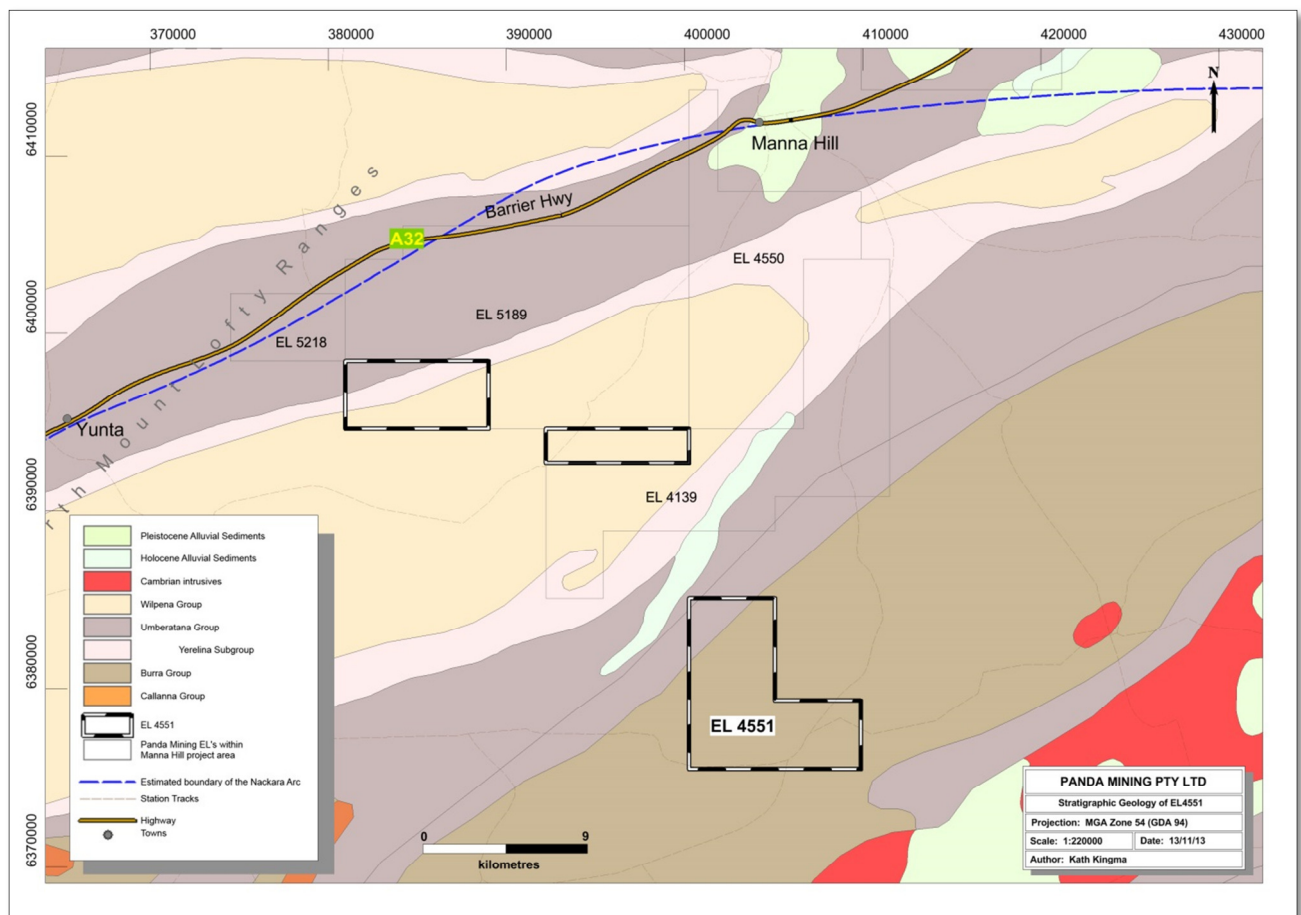


Figure 4 Stratigraphic Geology of EL4551



Figure 5 Regional Geology of EL4551 – Geological Provinces of South Australia

5 Review of Previous Work

5.1 Historical Summary

The Licence area has had little previous work undertaken. The little that has been done has been peripheral to larger regional programmes.

Australian Anglo American Searches Pty Ltd conducted regional stream sediment sampling that included parts of the licence area.

There are no reported mineral drill holes located within the licence.

5.2 Historic Tenure

1985 – 86	EL 1335	Australian Anglo American Searches Pty Ltd
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Australian Anglo American Searches Pty Ltd (Envelopes 6029 and 6489) conducted exploration in the Winnininnie area and to the /south of the Barrier Highway. Geochemical techniques included rock chip and drainage sampling. Minor gold anomalism was detected at Gum Dam and at the western Winnininnie Dome area.carried out regional stream sediment sampling in 1984, including parts of the licence area.

1987 – 88	EL 1396	Shell Company of Australia Ltd
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Shell carried out a minimal programme of follow-up to the Anglo work.

1990 – 92	EL1680, EL1740	Passair Pty Ltd
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In 1990 Passair Pty Ltd commenced exploration to follow up the Anglo gold anomalies, initially collecting 111 rock chip samples from outcrops along a 12 kilometre, partially soil-covered length of the Tarcowie Siltstone and assaying them for gold and silver, returning a high of 12.14g/t gold.

Passair noted from aerial photography used to trace the outcrop that northwest to southeast trending fractures intersect the Benda Range sediments at approximately right angles and postulated that mineralisation may be associated with these fractures.

1996 – 2001	EL 2191	Lynas Gold NL & Mawson Gold NL
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No significant work in the current tenement

2001 – 05	EL 2823	Goldus Pty Ltd
-----------	---------	----------------

No significant work in the current tenement

5.3 Previous Work Completed by Panda Mining

5.2.1. Geophysics and Soil Sampling - 2010

- April 2010, GPX Surveys commenced a fixed wing airborne magnetic and radiometric survey for the Manna Hill project tenements. The survey consisted of five areas located between 250 km and 500 km north of Adelaide.
- Geological field assessment of targets generated by the remote data
- XRF analysis geochemical soil sampling conducted during May and June 2009 as follow up to the Geophysics review.

5.2.2. Field Mapping 2011

- Field mapping of targets generated by the remote data

5.2.3. Rock Chip Sampling 2012

- Compilation of open file reports and Geophysics surveys
- Two phases of field reconnaissance and sampling.
- Three teams of geologists conducted field traverses and collected rock and soil samples which were analysed by ALS Laboratories in Adelaide.

5.4 Work Completed to 28 August 2013

5.2.4. Desktop Review

Work during the current reporting period consisted of a revisit to desktop examinations of geophysical anomalies generated by previous work. From the revisit, an extensive soil sampling and XRF program will be planned based on previous sampling work, and to be executed during the first quarter of 2014.

5.2.5. Native Title Work Area Clearance

A Native Title Work Area Clearance (WAC) Survey (A. Appendix) was completed from 23-24th November 2012 with six representatives of the Wilyakali Native Title Claim group SC2012/001. The survey covered approximately 2km² of the proposed area for geological, geochemical, geophysical surveys and drilling, dependent upon positive results from the prior mentioned surveys (Figure 6). No significant sites were located, however several AARD registered sites are located within the EL but not in the work area cleared. These areas are noted and will be avoided during any exploration activities.

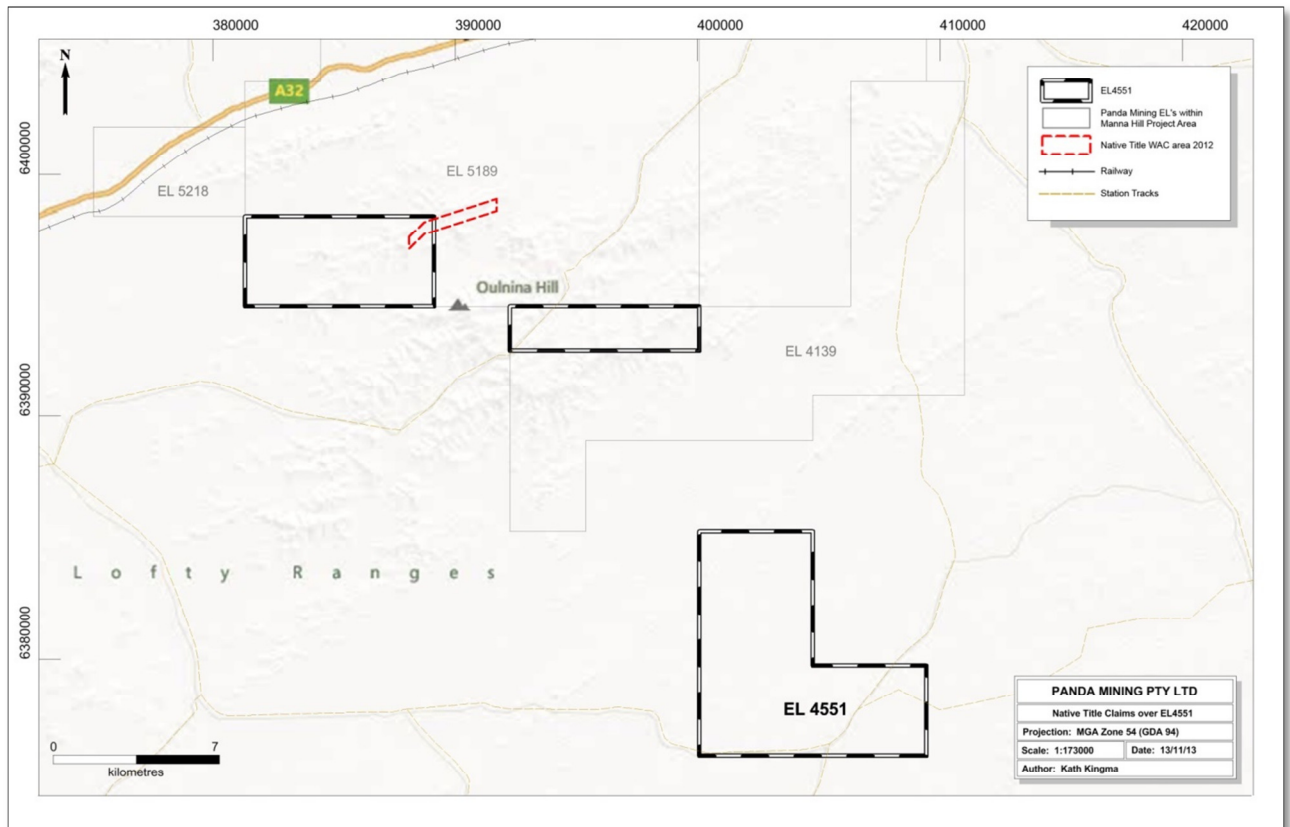


Figure 6 Wilyakali Work Area Clearance 2012

6 Discussion

EL4551 is considered to be prospective for sediment hosted gold deposits similar to those found in the Wadnamurina Goldfield. Widespread gold and silver anomalism associated with sulphide mineralisation has been identified from limited work conducted within the Tarcowie Siltstone.

Based on previous exploration notes the area could hold potential for the discovery of economic grades of gold due to several factors:

- The presence of an Ordovician granite intrusion to the south-east.
- The relative abundance of carbonate-rich host rocks.
- The carbonates have shown to be the major sulphide host with the gold mostly occurring in chalcopyrite.
- The majority of sulphides occur within veinlets and the system appears amenable to hosting sizeable metasomatic deposits, with contact alteration widespread
- Underlying porphyry-style rocks are considered to be good targets. Further Geophysical and geochemical explorations programs will help to delineate the nature of the underlying porphyry's.

In conjunction with geochemical sampling, it is recommended to plan an induced polarisation (IP) survey within the WAC survey area as IP has been successfully used in the Adelaide Geosyncline to directly detect sulphides which may be associated with gold and base-metal mineralisation, and has such been demonstrated by past exploration in the Tarcowie Siltstone.

7 Proposed Future Exploration Activities

In the next year of tenure it is planned for a detailed sampling program including XRF geochemical sampling, soil sampling and rock chip sampling. If any anomalous gold areas are observed through the extensive sampling program a shallow percussion drill program may also be planned over the anomaly.

8 References

Drexel, J.F., Preiss, W.V. and Parker, A.J., (1993). *The geology of South Australia. Vol. I, The Precambrian. South Australia*. Geological Survey. Bulletin. 5

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Laut, P., G. Keig, M. Lazarides, E. Loffler, C. Margules, R. M. Scott and M. E. Sullivan 1977. *Environments of South Australia*. C.S.I.R.O., Canberra.

Parkin, L. W. 1969. *Handbook of South Australian Geology*. Geological Survey of South Australia, Adelaide.

PIRSA Open File Envelope No.8303, EL1740. Passair Pty Ltd 1992. *Oulnina Park. Progress reports for the period 5/1/90 to 14/6/93*.

PANDA MINING Pty Ltd

Annual Technical Report EL4551

For the period ending 28/8/2014

Author:

Panda Mining Pty Ltd

Date Issued: 20/03/2015

Revision History			
Date	Version	Summary of Change	Author
11/03/2015	0.0	Initial draft version	Kath Kingma
20/03/2015	1.0	Submission version	Kath Kingma

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Data Attachments

EL4551_2014_R_02_SurfaceGeochem.txt

EL4551_2014_R_03_FileListing.txt

1 Summary

This is the fourth Annual Technical Report for Exploration Licence (EL) EL4551 (South Benda) which falls within the Panda Mining 'Manna Hill Project' and is located ~25km East of Yunta on the Barrier Highway South Australia.

Panda Mining Pty Ltd holds 100% equity in the 75km² exploration licence which was issued on the 29th August 2010 for a period of 4yrs and extended on the 29th August 2014 for a further 12 months.

During the fourth year of tenure, Panda Mining Pty Ltd surrendered 29km² of the EL, reducing it to 75km².

Exploration activities conducted during the fourth year of EL4551 ending 29th August 2014 include:

- Field exploration involving structural mapping was undertaken during the year of tenure to identify potential economic mineralisation within the tenement. The areas of recognised mineralisation were visited, mapped and rock chip sampled.
- Rock outcrop samples were collected from a 1km wide area, covering a select stratigraphy to the South-East of a North-East striking magnetic anomaly and were assayed for a comprehensive suite of metals and non-metals. A total of 2 rock samples were analysed.

2 General Information

Report ID: EL4551_2014_R_01_AnnualTechnicalReport

EL Number: Exploration Lease (EL) **4551**

Licensee/operator: Panda Mining Pty Ltd

Contact: Jon Crowe, Director
PO Box 1204, Fremantle, W.A. 6959
Ph: (08) 9430 9988
E: jon@diao.com.au

Katherine Kingma B.Sc., Project Geologist
P: (08) 8339 6191
M: 0411 021010
E: kit_kingma@hotmail.com

Martin Spence B.Sc., Project Geologist
E: cratonicgeology@gmail.com

Location: 1:250,000 mapsheet - Olary (SI54-02)
1:100,000 mapsheet - Yunta (6832)
- Anabama (6932)

3 Tenement Status

3.1 Location

The Manna Hill Project Area is located ~360km North East of Adelaide. The exploration license covers an area of 75km² (Figure 1). The nearest main town is Yunta, which is ~25km W via station tracks and the Barrier Hwy. The nearest homesteads to the project area are Netley Gap (~3km) and Oulnina Park (~2km/4km) (Figure 3).

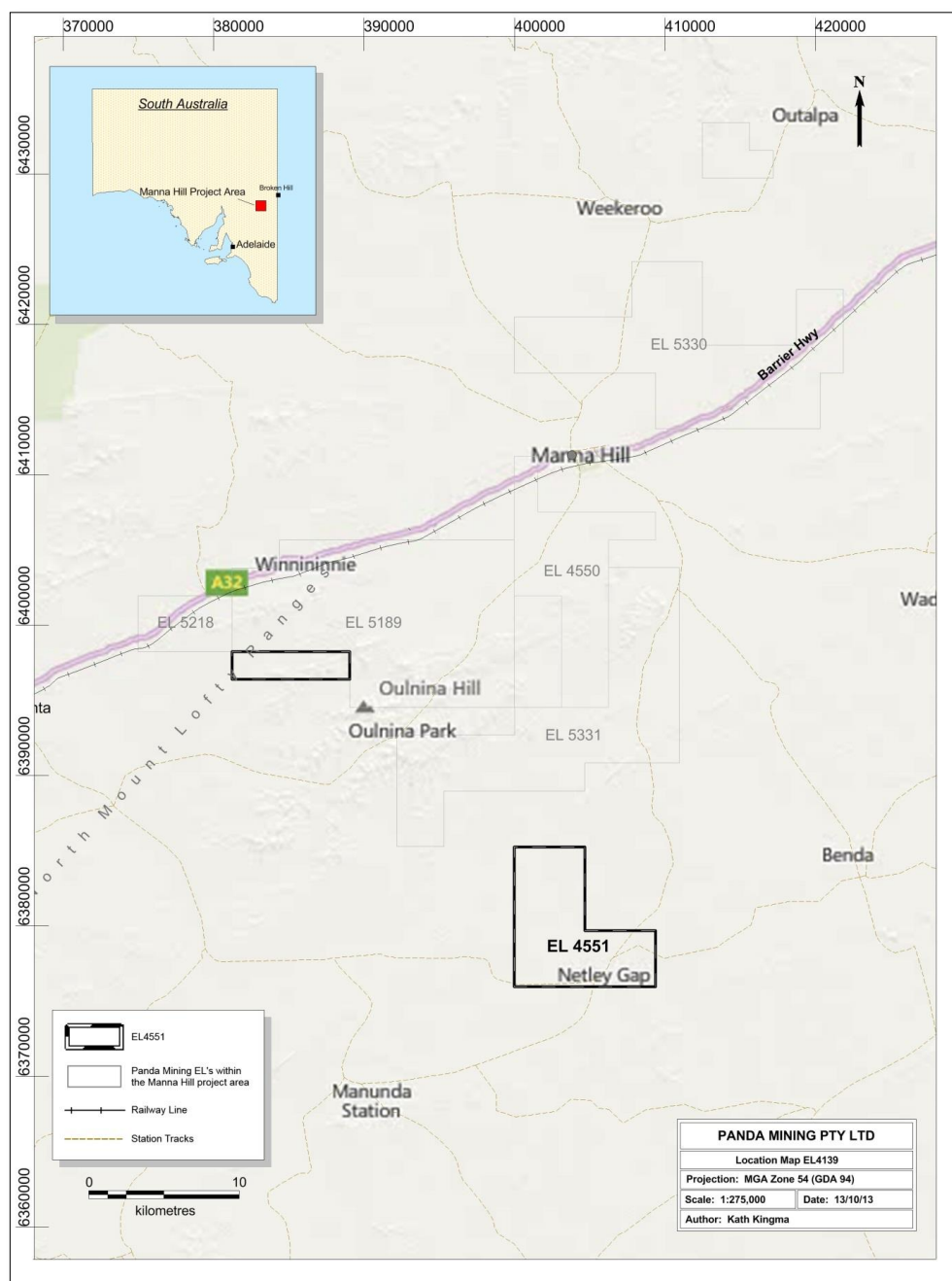


Figure 1 Location Map of EL4551

3.2 Tenure

During the fourth year of tenure, an area of EL4551 was reduced from 102km² to 69km² (Figure 2). The relinquishment was made based on desktop work comprising a review of open file exploration and previous assay results from field work which resulted in an assessment that the surrendered area was not highly prospective for copper or gold deposits, the targeted commodity in the area. There was no ground work completed within the surrendered area during the current year of tenure.

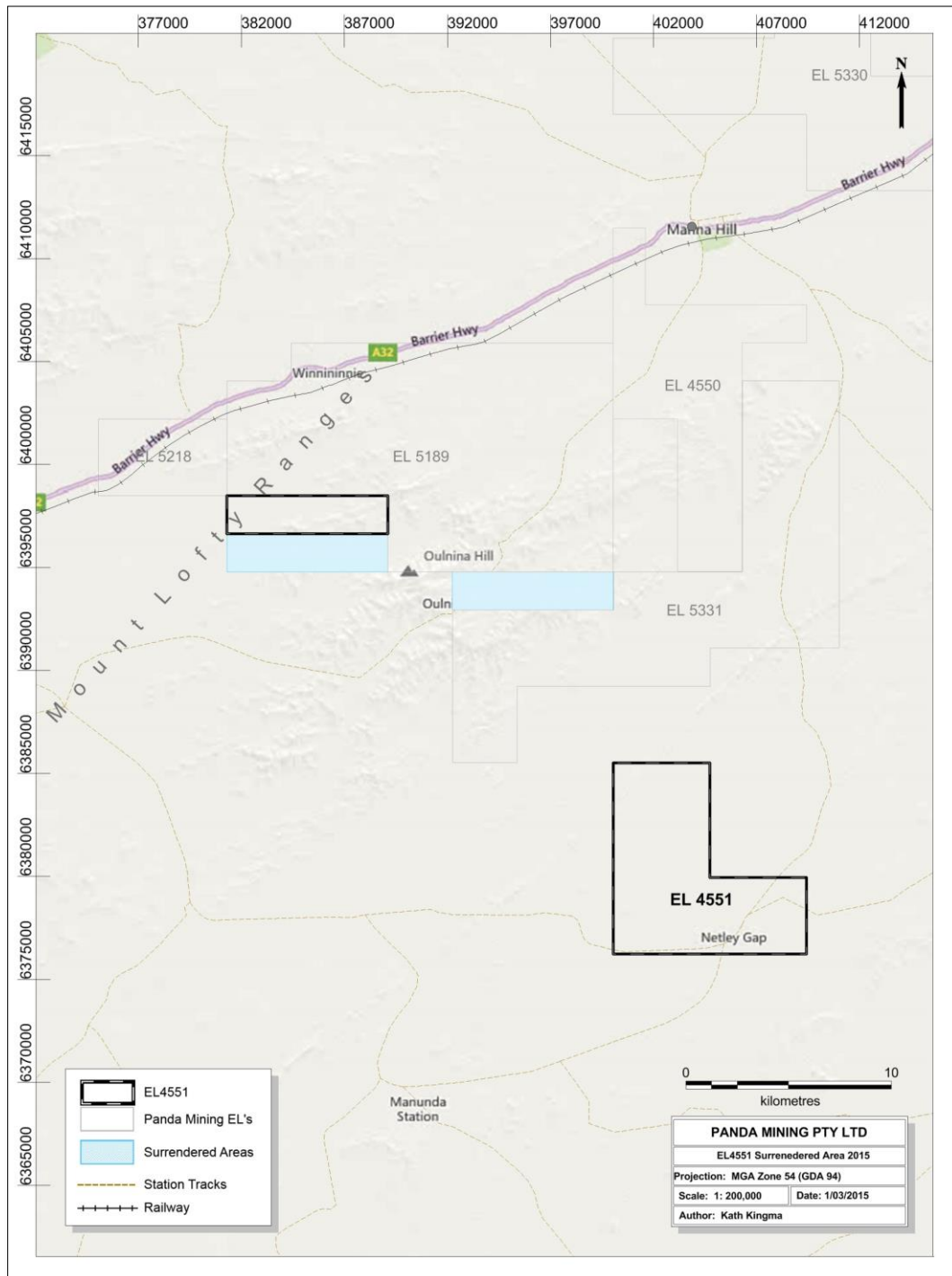


Figure 2 Surrendered area within EL4551

3.3 Land use & tenure

The land covered by EL4551 lies within the three Pastoral Leases listed below in Table 1. All stations are working stations and the land is used for sheep and cattle grazing which is supported by dams, bores, mills and numerous tracks, grids and fences. The owners/managers of all pastoral leases are kept well informed of the activities of Panda Mining in the area. The station tracks used to access the Manna Hill Project Area are via the Barrier Highway thence by way of station tracks and fence lines (Figure 3)

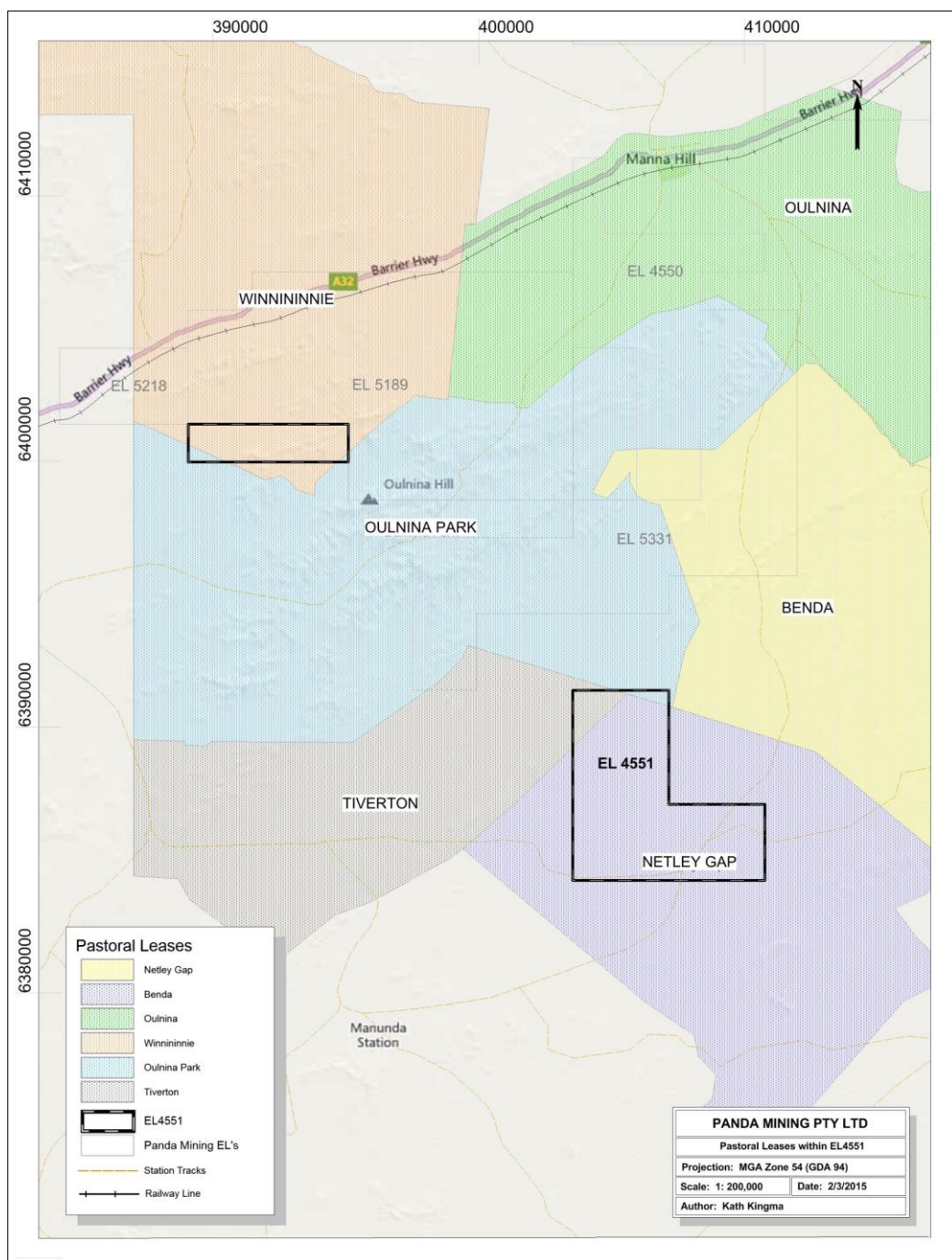


Figure 3 Pastoral Leases within EL4551

Pastoral Lease	Lessee	Land Manager
Winnininnie	AJ & PA McBride Pty Ltd	Warren Breeding
Netley Gap	Gloria Ian Tiver	Gloria Ian Tiver
Oulnina Park	Peter Burdon	Peter Burdon

Table 1 Relevant Pastoral Lease information.

3.4 Landform & topography

The Manna Hill project area is characterised by a warm, dry climate with short cooler winters and overall low rainfall which lacks seasonal patterning (Laut 1977(5):2). The area experiences average January highs of 32.9 and lows of 15.0 degrees with July average highs and lows ranging from 15.4 to 3.0 degrees. Average monthly rainfall ranges from 22.8mm in May (the wettest month), to 15.5mm in March, the driest month (Bureau of Meteorology 2012 - based on Yunta meteorological data, ~ 20km southwest).

The topography of the area is typically dominated by landform patterns of very low to high relief and very gentle to steep slopes. Valley floors display surface soil units as a result of active, inactive or relict erosion and aggradation by channelled and overbank stream flow. The area is dominated by terrestrial sediments and falls within the Olary Spur regolith region, as defined by the “Regolith Terrains of Australia” dataset and (Laut et al. 1977).

The project is more broadly situated within the ridges and plains of the Olary Spur, characterised by a series of dissected northeast/southwest trending sandstone and quartzite ridges alternating with narrow pediments and alluvial plains. Sediments consist of powdery red calcareous loams and crusty red duplex soils. Vegetation in the project area consists primarily of low open chenopod shrubland comprised of bluebush and saltbush, taller shrubland of beaked red mallee and low open woodland of false sandalwood with occasional acacia and Eucalypts found near watercourses. This is a semi-arid climate that is too dry to support regular crops but livestock is present in much of the area. Vegetation is severely degraded due to grazing, however, with the exception of some introduced weed species, is primarily natural in origin (Laut 1977 (5/6):3). Sheep are commonly kept as livestock in the region and wild goats are prominent in the area, particularly along the rocky ridgelines.

3.5 Native Title

The Manna Hill Project Area EL4551, falls within the Wilyakali Native Title Claim (Federal Court # SAD33/2012, Tribunal # SC2012/001), the Ngadjuri Nation #2 (Federal Court # SAD304/2011, Tribunal # SC2011/002) (Figure 4). Panda Mining has a Native Title Mining Agreements (NTMA) in place for this tenement with all claimants listed above.

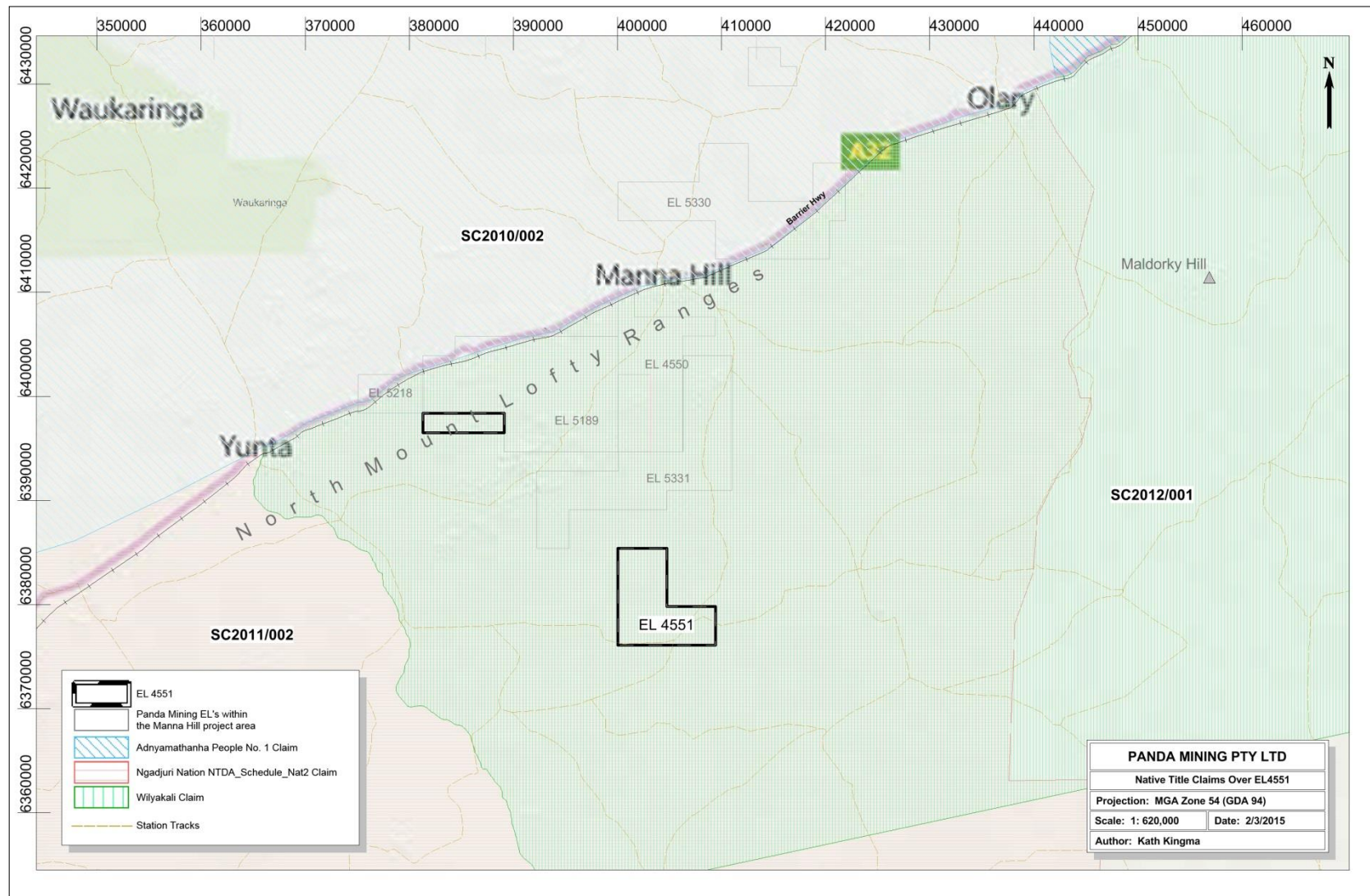


Figure 4 Native Title coverage over EL4551

4 Geology

4.1 Regional Geology

Geologically the project area is situated within the broader Adelaide geosyncline, generally considered an area of 'gentle platform down warp adjacent to rising basement areas' (Parkin 1969:81) characterised by 'undulating intramontane basins with red duplex soils, separated by low but distinct 'strike ridges' (Laut et al. 1977). EL4551 is located along the Nackara Arc of the Adelaide Geosyncline, which is host to many of the historic goldfields of South Australia (Figure 6).

Stratigraphy within the tenement consists of Late Proterozoic sedimentary rocks of the uppermost Burra Group (Saddleworth Fm) overlain by the Umberatana Group, consisting of the Benda Siltstone, Wilyerpa Formation, Tapley Hill Formation, Tarcowie Siltstone, Enorama Shale, the Yerelina Subgroup and the Wilpena Group (Ulupa Siltstone). These Proterozoic sediments form a broad syncline and generally strike in a northeast-southeast direction and in places within the EL form 10-15km strike ridges up to 400-450m above sea level in height. To the north and east of the tenement the sedimentary rocks of the Adelaide Geosyncline have been eroded to expose older gneissic rocks of the Curnamona Craton (Thackaringa Group). The regional published geology of the tenement is shown in (Figure 5).

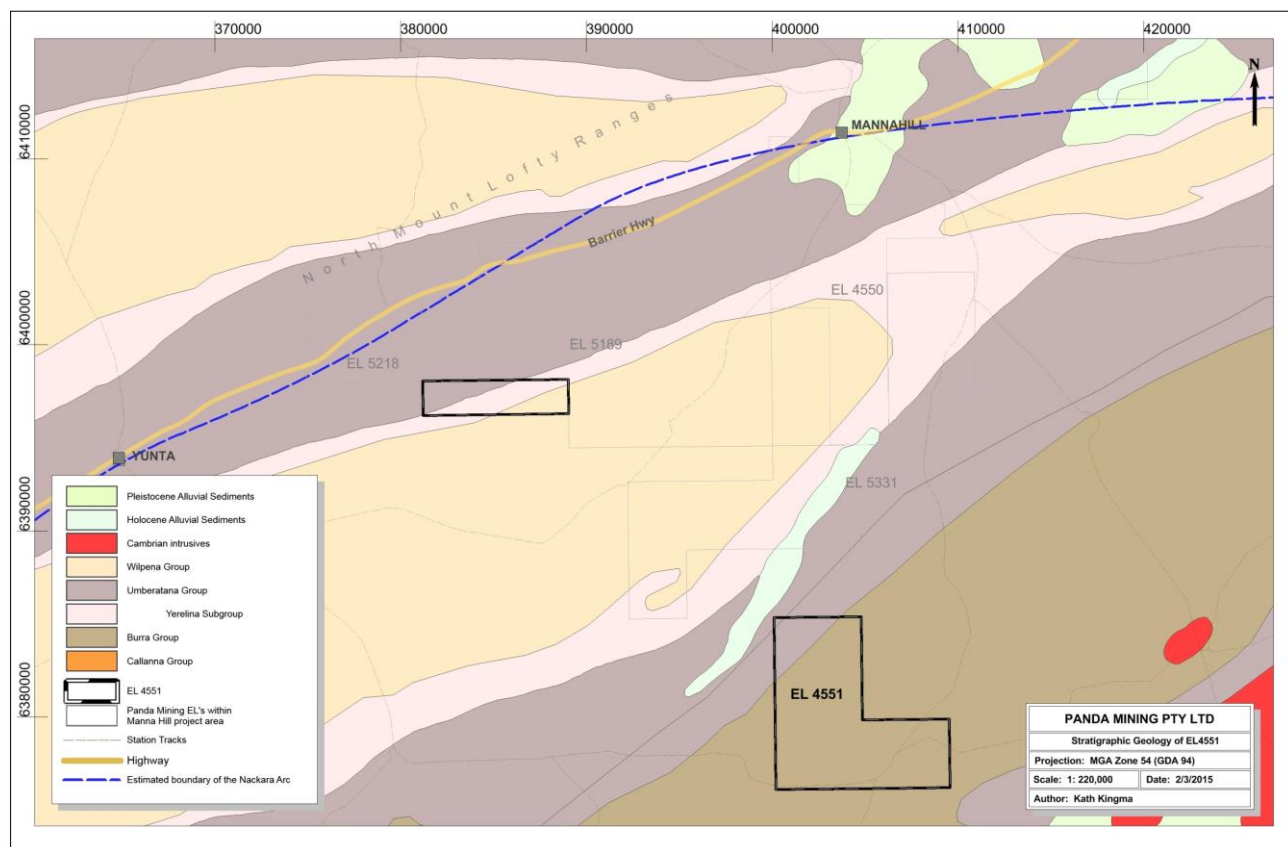


Figure 5 Stratigraphic Geology of EL4551



Figure 6 Regional Geology of EL4551 – Geological Provinces of South Australia

5 Review of Previous Work

5.1 Historical Summary

There has been considerable past regional exploration carried out in the Mannahill area, particularly for gold, but little work has been concentrated on the licence area.

Regionally, the project area lays within the Nackara Arc which hosts the majority of the gold deposits found in the Adelaide Geosyncline, which itself hosts the majority of South Australia's gold deposits.

The sub-regional setting constitutes Neoproterozoic Adelaidean shale, sandstone, siltstone, dolomite, limestone and quartzite of the Wilpena Group, the Umberatana Group and the Burra Group. Much of the licence is covered by older alluvium of the Pooraka Formation.

Outcrop is predominantly Enorama Shale of the Farina Subgroup, which hosts the Mannahill Goldfield to the west. The sediments have been deformed into a sequence of east-north-east trending folds. The relationship between fold orientation and strike of fracture cleavage and gold-bearing quartz veins at the Outalpa gold mines is seen as evidence that the structural setting has contributed to the localization of the gold.

A large number of historic workings are located within, and immediately adjacent to the tenement area. The most significant of these is the historic mining district of the Manna Hill Goldfield. A total of 40,000 oz of gold were reported to have been recovered from several small deposit located along three main gold reefs in this area (source PIRSA -historic mines information on SARIG).

The Licence area has had little previous work undertaken. The little that has been done has been peripheral to larger regional programmes.

Australian Anglo American Searches Pty Ltd conducted regional stream sediment sampling that included parts of the licence area.

There are no reported mineral drill holes located within the licence

5.2 Historic Tenure

1985 – 86	EL 1335	Australian Anglo American Searches Pty Ltd
-----------	---------	--

Australian Anglo American Searches Pty Ltd (Envelopes 6029 and 6489) conducted exploration in the Winnininnie area and to the /south of the Barrier Highway. Geochemical techniques included rock chip and drainage sampling. Minor gold anomalism was detected at Gum Dam and at the western Winnininnie Dome area.carried out regional stream sediment sampling in 1984, including parts of the licence area.

1987 – 88	EL 1396	Shell Company of Australia Ltd
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Shell carried out a minimal programme of follow-up to the Anglo work.

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In 1990 Passair Pty Ltd commenced exploration to follow up the Anglo gold anomalies, initially collecting 111 rock chip samples from outcrops along a 12 kilometre, partially soil-covered length of the Tarcowie Siltstone and assaying them for gold and silver, returning a high of 12.14g/t gold.

Passair noted from aerial photography used to trace the outcrop that northwest to southeast trending fractures intersect the Benda Range sediments at approximately right angles and postulated that mineralisation may be associated with these fractures.

1996 – 2001	EL 2191	Lynas Gold NL & Mawson Gold NL
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No significant work in the current tenement

2001 – 05	EL 2823	Goldus Pty Ltd
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No significant work in the current tenement

5.3 Previous Work Completed by Panda Mining

5.2.1. Geophysics and Soil Sampling – 2010

- April 2010, GPX Surveys commenced a fixed wing airborne magnetic and radiometric survey for the Manna Hill project tenements. The survey consisted of five areas located between 250 km and 500 km north of Adelaide.
- Geological field assessment of targets generated by the remote data
- XRF analysis geochemical soil sampling conducted during May and June 2009 as follow up to the Geophysics review.

5.2.2. Field Mapping 2011

- Field mapping of targets generated by the remote data

5.2.3. Rock Chip Sampling 2012

- Compilation of open file reports and Geophysics surveys
- Two phases of field reconnaissance and sampling.
- Three teams of geologists conducted field traverses and collected rock and soil samples which were analysed by ALS Laboratories in Adelaide.

5.2.4. Native Title Work Area Clearance

- A Native Title Work Area Clearance (WAC) Survey with the Wilyakali Native Title Claim group SC2012/001. The survey covered approximately 2km². No significant sites were

located, however several AARD registered sites are located within the EL but not in the work area cleared.

5.4 Work Completed to 29 August 2014

5.4.1 Surface Rock Outcrop Geochemical Analysis

Rock outcrop samples were collected from various locations within EL4551 and were assayed for a comprehensive suite of metals and non-metals. A total of 2 rock samples were analysed (Figure 7).

A 1km wide area, covering a select stratigraphy to the South-East of a North-East striking magnetic anomaly was explored and sampled for economic mineralisation in June 2014. Outcrop was limited to dolomite, black shales and minor quartzite. The majority of the area is covered by alluvium and would require a soil sampling program to determine the presence of any buried mineralisation. Dilatant fill quartz veins were observed, together with fault fill veining. These quartz veins consisted primarily of white blocky quartz.

A list of the analytical suites used for geochemical analysis (with the lower level of detection in brackets in ppm) is outlined in *Appendix A* with the results presented in *EL4551_2014_R_02_SurfaceGeochem.txt*.

The following ALS Minerals techniques used for both downhole and surface geochem are;

- AA22 technique involves a fire assay fusion (FA-FUSPG2) and ICP measurement.
- ICP41 is a Nitric acid regia digestion with an atomic emission spectroscopy (ICP-AES) finish

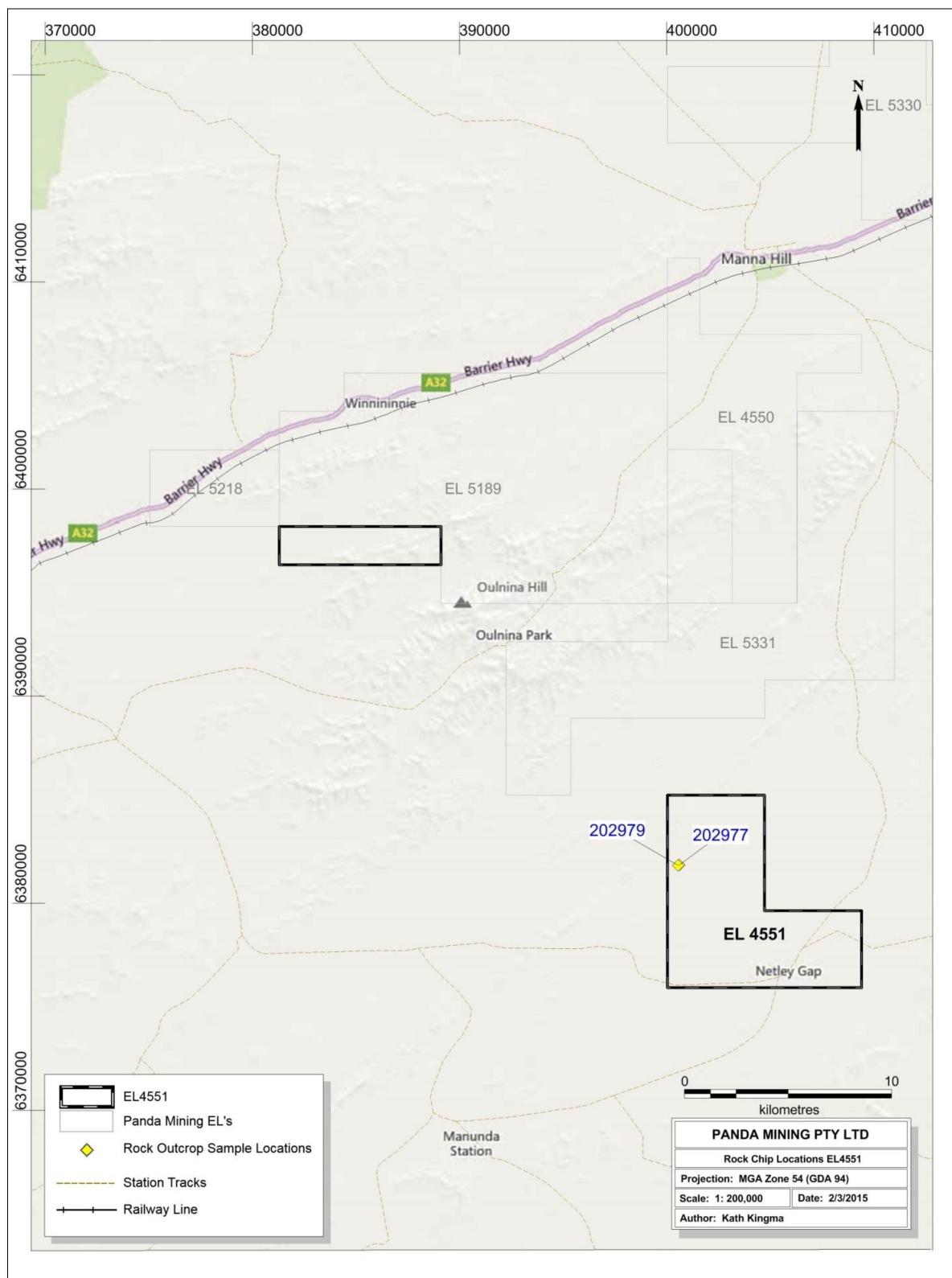


Figure 7 Location of Rock Chip Sampling within EL4551

6 Discussion

EL4551 is considered to be prospective for sediment hosted gold deposits similar to those found in the Wadnaminga Goldfield. Widespread gold and silver anomalism associated with sulphide mineralisation has been identified from limited work conducted within the Tarcowie Siltstone.

Based on previous exploration notes the area could hold potential for the discovery of economic grades of gold due to several factors:

- The presence of an Ordovician granite intrusion to the south-east.
- The relative abundance of carbonate-rich host rocks.
- The carbonates have shown to be the major sulphide host with the gold mostly occurring in chalcopyrite.
- The majority of sulphides occur within veinlets and the system appears amenable to hosting sizeable metasomatic deposits, with contact alteration widespread
- Underlying porphyry-style rocks are considered to be good targets. Further Geophysical and geochemical explorations programs will help to delineate the nature of the underlying porphyry's.

The soil cover in the area sampled during the current year of tenure, prevents an immediate assessment of the area. The large 'buck' quartz veins would indicate relatively intense faulting has occurred and it could be presumed that structurally controlled mineralisation is present.

It is recommended that either a broadly spaced XRF or soil sampling program could be conducted over this area. However, the lack of surface lag indicates it is unlikely that there is broad covered mineralisation.

7 Proposed Future Exploration Activities

In the next year of tenure it is planned for continued field mapping and geochemical sampling of further potentially mineralised areas of the tenement.

8 References

Drexel, J.F., Preiss, W.V. and Parker, A.J., (1993). *The geology of South Australia. Vol. I, The Precambrian. South Australia*. Geological Survey. Bulletin. 5

Bureau of Meteorology 2012. Climate Statistics for Australian Sites. [URL: http://www.bom.gov.au/climate/averages/tables/ca_sa_names.shtml]; accessed September 22, 2013.

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Parkin, L. W. 1969. *Handbook of South Australian Geology*. Geological Survey of South Australia, Adelaide.

PIRSA Open File Envelope No.8303, EL1740. Passair Pty Ltd 1992. *Oulnina Park. Progress reports for the period 5/1/90 to 14/6/93*.

A. Appendix A – Analytical Suites Used for Geochemical Analysis

Method	ICP41																	
Element	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	Hg	K	La	Mg
Unit	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	%
Lower Detection	0.2	0.01	2	10	10	0.5	2	0.01	0.5	1	1	1	0.01	10	1	0.01	10	0.01
Method	ICP41																	
Element	Mo	Mn	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th	Ti	Tl	U	V	W	Zn	
Unit	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	
Lower Detection	1	5	0.01	1	10	2	0.01	2	1	1	20	0.01	10	10	1	10	2	

Method	AA22
Element	Au
Unit	ppm
Lower Detection	0.001

B. Appendix B – Data Attachments

EL4551_2014_R_02_SurfaceGeochem.txt

EL4551_2014_R_03_FileListing.txt

07 October 2015

Nella Petruzzella

EL Reporting Officer

Mineral Resources Division

Department of State Development

Level 5, 101 Grenfell St, Adelaide, 5001

**Re: Exploration Licence 4551
Letter in Lieu of Final Technical Report for Period Ending 27th August 2015**

Dear Nella,

The area of Exploration Licence 4551 'South Benda' was surrendered in its entirety by Panda Mining Pty Ltd on the 27th August 2015.

No on-ground work was completed on the relinquished tenement during the fifth year of tenure of Exploration Licence 4551. Office work comprised a review of open file exploration which resulted in an assessment that the surrendered tenement was not highly prospective for economic Copper deposits, the targeted commodity in the area.

Panda Mining requests that this letter report be accepted to satisfy the Surrender and Final Technical statutory reporting commitment for EL 4551 for the year ending 27th August 2015.

Please contact me should you have any concerns regarding this request.

Yours sincerely

Katherine Kingma

Senior Geologist