

ANNUAL TECHNICAL REPORT
EXPLORATION LICENCE 4550

30-08-2010 to 29-08-2011

PANDA MINING PTY LTD

CONTENTS

Introduction

Geology

Mineralisation

Previous Exploration

Current Exploration

Conclusions

Figures Geology plan and traverse lines

Tables Sample data

Appendices Assay data

Introduction

Exploration Licence 4550 was granted to Panda Mining Pty Ltd on August 30th, 2010. It covers an area of 145 sq. km. and is situated immediately south of Mannahill, on the Barrier Highway, some 360 kilometres east of Adelaide.

The topography varies from open grass plain and floodplain in the north of the tenement to the rugged hills of the northern flank of the Benda Range in the south.

Access is generally good by way of the Barrier Highway then well-made secondary dirt roads and station tracks and fence-lines.

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 Uumberatana Group.

Within the licence area the Ulupa Siltstone, Grampus Quartzite and Enorama Shale are dominant with large areas covered by older alluvium of the Pookara Formation.

Mineralisation

During the recent field traverses it was observed that pyrite is commonly present in sandstone and that there are abundant small quartz veins with cellular limonization and local copper mineralisation. Historically, silver and lead have been mined from the Three Blocks mine in the central eastern portion of the licence.

Previous Exploration

There is limited information available on previous exploration carried out over the licence area.

CRA Exploration Pty Ltd Regional exploration for Telfer-style gold.	1981	EL 530	Env 3866
Australian Anglo American Searches Ltd Regional gold exploration.	1986	EL 1302	Env 6489
Equinox Resources NL Regional exploration for Telfer-style gold.	1995	EL 1961	Env 8970

Current Exploration

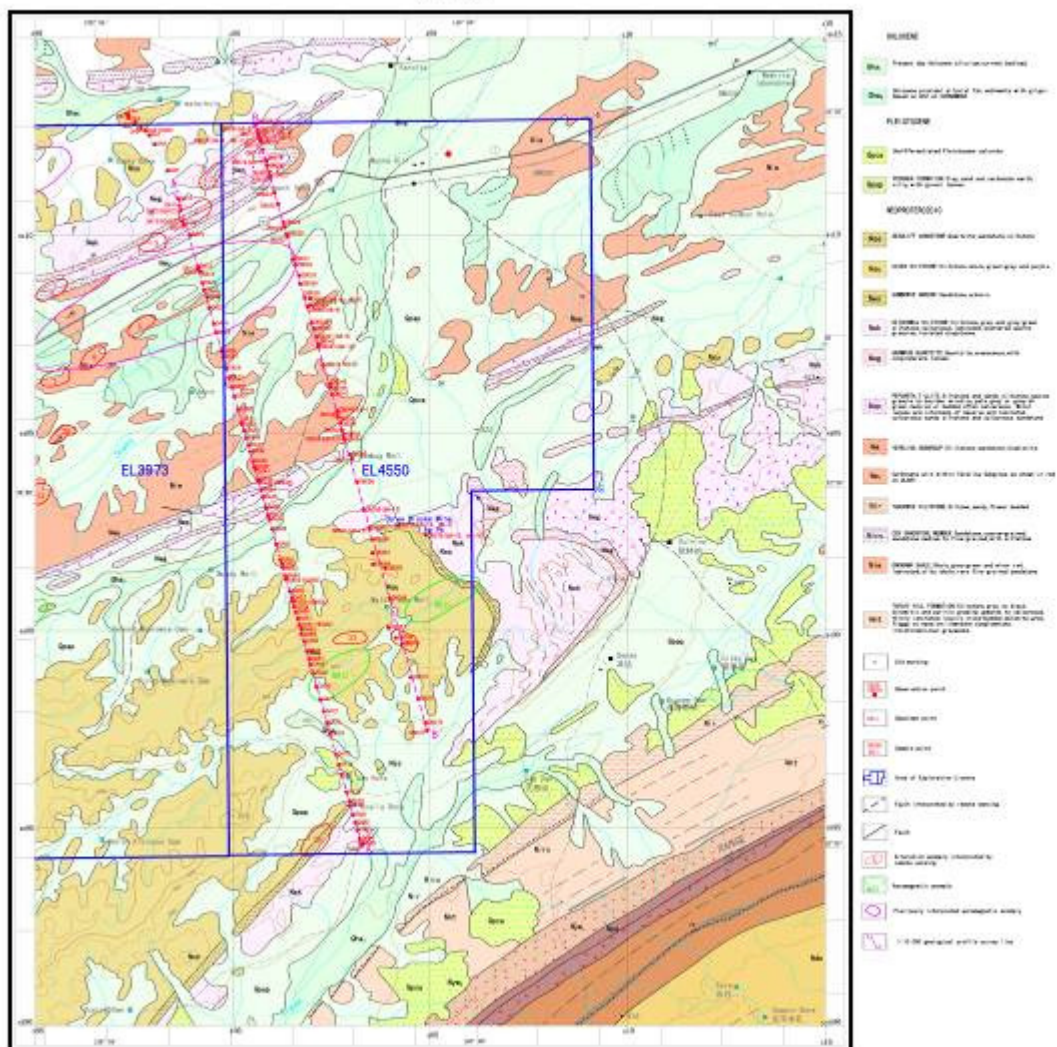
Work carried out by Panda Mining during the current term of tenure has consisted of compilation of open file reports and surveys and two phases of field reconnaissance and sampling.

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

Conclusions

As a result of the work carried out, it was recommended that more detailed work in the form of geological mapping and geochemical sampling should be conducted over the north-western portion of the licence.

Scale 1: 50000



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
51	YA-37	calcite siltstone	EL4551	384626	6395993	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
61	YB-01	sandstone	EL4551	385644	6396985	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
62	YB-02	sandstone	EL4551	385650	6396968	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
63	YB-03	sandstone	EL4551	385654	6396953	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
64	YB-04	sandstone	EL4551	385662	6396928	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
65	YB-05	sandstone	EL4551	385667	6396909	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
66	YB-06	sandstone	EL4551	385675	6396892	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
67	YB-07	sandstone	EL4551	385682	6396870	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
68	YB-08	sandstone	EL4551	385687	6396852	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
69	YB-09	sandstone	EL4551	385694	6396831	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
70	YB-10	sandstone	EL4551	385698	6396816	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
71	YB-11	sandstone	EL4551	385704	6396797	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
72	YB-12	quartz sandstone	EL4551	385711	6396774	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
73	YB-13	sandstone	EL4551	385716	6396757	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
74	YB-14	sandstone	EL4551	385723	6396739	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
75	YB-15	sandstone	EL4551	3857300	6396720	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
76	YB-16	sandstone	EL4551	385735	6396703	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
77	YB-17	sandstone	EL4551	385742	6396683	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
82	YB-22	siltstone	EL4551	385781	6396557	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
86	YB-26	siltstone	EL4551	385867	6396292	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
87	YB-27	siltstone	EL4551	385874	6396274	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
88	YB-28	siltstone	EL4551	385880	6396256	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
89	YB-29	siltstone	EL4551	385885	6396236	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
90	YB-30	siltstone	EL4551	385893	6396214	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
91	YB-31	siltstone	EL4551	385897	6396200	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
92	YB-32	siltstone	EL4551	385905	6396178	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
93	YB-33	siltstone	EL4551	385910	6396160	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
94	YB-34	siltstone	EL4551	385917	6396142	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
95	YB-35	siltstone	EL4551	385921	6396122	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
96	YB-36	siltstone	EL4551	385929	6396102	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
97	YB-37	siltstone	EL4551	385934	6396085	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
98	YB-38	siltstone	EL4551	385941	6396066	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
99	YB-39	siltstone	EL4551	385948	6396048	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
100	YB-40	siltstone	EL4551	385954	6396028	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
101	YB-41	siltstone	EL4551	385957	6396014	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
102	YB-42	siltstone	EL4551	385962	6395999	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
106	YC-02	sandstone	EL4551	386286	6397410	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
116	YC-12	argillaceous siltstone	EL4551	386347	6397223	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
117	YC-13	argillaceous siltstone	EL4551	386354	6397204	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
118	YC-14	argillaceous siltstone	EL4551	386360	6397185	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
119	YC-15	quartz sandstone	EL4551	386366	6397164	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
120	YC-16	quartz sandstone	EL4551	386372	6397147	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
121	YC-17	quartz sandstone	EL4551	386379	6397127	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
124	YC-20	quartz sandstone	EL4551	386396	6397069	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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

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
51	YA-37	calcite siltstone	EL4551	384626	6395993	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
61	YB-01	sandstone	EL4551	385644	6396985	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
62	YB-02	sandstone	EL4551	385650	6396968	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
63	YB-03	sandstone	EL4551	385654	6396953	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
64	YB-04	sandstone	EL4551	385662	6396928	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
65	YB-05	sandstone	EL4551	385667	6396909	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
66	YB-06	sandstone	EL4551	385675	6396892	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
67	YB-07	sandstone	EL4551	385682	6396870	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
68	YB-08	sandstone	EL4551	385687	6396852	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
69	YB-09	sandstone	EL4551	385694	6396831	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
70	YB-10	sandstone	EL4551	385698	6396816	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
71	YB-11	sandstone	EL4551	385704	6396797	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
72	YB-12	quartz sandstone	EL4551	385711	6396774	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
73	YB-13	sandstone	EL4551	385716	6396757	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
74	YB-14	sandstone	EL4551	385723	6396739	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
75	YB-15	sandstone	EL4551	3857300	6396720	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
76	YB-16	sandstone	EL4551	385735	6396703	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
77	YB-17	sandstone	EL4551	385742	6396683	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
82	YB-22	siltstone	EL4551	385781	6396557	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
86	YB-26	siltstone	EL4551	385867	6396292	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
87	YB-27	siltstone	EL4551	385874	6396274	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
88	YB-28	siltstone	EL4551	385880	6396256	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
89	YB-29	siltstone	EL4551	385885	6396236	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
90	YB-30	siltstone	EL4551	385893	6396214	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
91	YB-31	siltstone	EL4551	385897	6396200	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
92	YB-32	siltstone	EL4551	385905	6396178	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
93	YB-33	siltstone	EL4551	385910	6396160	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
94	YB-34	siltstone	EL4551	385917	6396142	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
95	YB-35	siltstone	EL4551	385921	6396122	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
96	YB-36	siltstone	EL4551	385929	6396102	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
97	YB-37	siltstone	EL4551	385934	6396085	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
98	YB-38	siltstone	EL4551	385941	6396066	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
99	YB-39	siltstone	EL4551	385948	6396048	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
100	YB-40	siltstone	EL4551	385954	6396028	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
101	YB-41	siltstone	EL4551	385957	6396014	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
102	YB-42	siltstone	EL4551	385962	6395999	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
106	YC-02	sandstone	EL4551	386286	6397410	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
116	YC-12	argillaceous siltstone	EL4551	386347	6397223	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
117	YC-13	argillaceous siltstone	EL4551	386354	6397204	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
118	YC-14	argillaceous siltstone	EL4551	386360	6397185	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
119	YC-15	quartz sandstone	EL4551	386366	6397164	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
120	YC-16	quartz sandstone	EL4551	386372	6397147	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
121	YC-17	quartz sandstone	EL4551	386379	6397127	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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
124	YC-20	quartz sandstone	EL4551	386396	6397069	GDA94	54	Au、S、Ag、As、Hg、U、Pb、Zn、Cu
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

ANNUAL TECHNICAL REPORT
EXPLORATION LICENCE 4550

29-08-2011 to 29-08-2012

PANDA MINING PTY LTD

CONTENTS

Introduction

Native Title

Geology

Mineralisation

Previous Exploration

Current Exploration

Figures

Location Plan

Simplified geology plan

Appendices

Assay data

Introduction

Exploration Licence 4550 was granted to Panda Mining Pty Ltd on August 30th, 2010. It covers an area of 145 sq. km. and is situated immediately south of Mannahill, on the Barrier Highway, some 360 kilometres east of Adelaide.

The topography varies from open grass plain and floodplain in the north of the tenement to the rugged hills of the northern flank of the Benda Range in the south.

Access is generally good by way of the Barrier Highway then well-made secondary dirt roads and station tracks and fence-lines.

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 its legal representative, Norman Waterhouse, and draft agreements are in place with both parties, final agreements being imminent.

An agreement with the Native Title Claimant to the north of the highway, SC1999/001 Adnyamathanha No 1, was executed on September 24th, 2012.

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 licence area the Ulupa Siltstone, Grampus Quartzite and Enorama Shale are dominant with large areas covered by older alluvium of the Pookara Formation.

Mineralisation

During the recent field traverses it was observed that pyrite is commonly present in sandstone and that there are abundant small quartz veins with cellular limonization and local copper mineralisation. Historically, silver and lead have been mined from the Three Blocks mine in the central eastern portion of the licence.

Previous Exploration

There is limited information available on previous exploration carried out over the licence area.

CRA Exploration Pty Ltd

Regional exploration for Telfer-style gold.

1981

EL 530 Env 3866

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

Equinox Resources NL **1995** **EL 1961 Env 8970**
Regional exploration for Telfer-style gold.

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.

As a result of the work carried out, it was recommended that more detailed work in the form of geological mapping and geochemical sampling should be conducted over the north-western portion of the licence.

During the current reporting period a sub-regional geochemical soil sampling traverse was undertaken in the north-western section and more detailed work undertaken in the central section of the licence, in the region of Jumbug Well and Three Blocks Mine.

This took the form of following up previous trends that were mapped and sampled in the 2010 as well as inspecting further aeromagnetic targets and structural interpretations for economic ore bodies.

Most of the historical workings in the region are skinny, shallow, well oxidised quartz reefs and would not be considered as a modern target. Repeated, unsuccessful gold exploration has been undertaken between the 1970's and the late 1990's for a Telfer style ore body and isolated Broken Hill style silver zinc mineralisation.

Various prospects have been defined and in some cases followed up to drill stage with disappointing results. In all cases the surface gold values, generally from rock chip, do not continue at depth.

The style of gold mineralisation is constrained to milky quartz/ sulphide reefs that have oxidised to quartz/ haematite. Pyrite selvages are generally pervasive while bleaching is uncommon. Arsenic and lead/zinc is the dominant pathfinder elements for gold mineralisation with random high silver values associated with copper. Base mineral exploration has been singularly unsuccessful.

Jumbug Well prospect (403700/6404110)

This area was identified by a grouping of faint, folded aeromagnetic highs associated with a minor wrench zone.

Regionally the geology comprises a narrow east west closing antiform of Tapple Hill fine grained sediments.

The host rock is a limonitic yellow, bleached siltstone, highly silicified and partly carbonated (siderite).

These rocks have been intruded by a dense set of thin quartz veins as stockwork together with sheeted east west haematite veins after sulphide, containing minor brecciated quartz.

The quartz veins appear to have been strongly weathered which has been overprinted by pervasive silicification. These veins contain very fine pyrite and are faintly zoned showing a reaction rim with the wall rock.

The quartz is a bluish colour as opposed to the predominantly milky white quartz that hosts the regional gold deposits, probably indicative of minimal vapour inclusions.

The sulphide (haematite) veins are up to 20cm thick and have also been partly silicified, they host minor quartz veining.

Samples of the sheeted haematite and stockwork quartz veins have been collected for submittal to Genalysis for precious and base metal assay.

Regional sampling

A number of areas were visited to look at the potential for an economic deposit; some samples were collected and submitted to Genalysis for assay.

Regional sampling:

- | | | | |
|-----------|-------|----------------|--------------------------------|
| 1. Sample | 10609 | 403410/6409758 | boudinaged carbonated calcrete |
| 2. | 10610 | 403995/6407977 | thin folded quartz veins. |
| 3. | 10619 | 401477/6403193 | sulphidic country rocks |
| 4. | 10620 | 401477/6403193 | silicified country rocks |
| 5. | 10621 | 407471/6395148 | pyritic black shale |
| 6. | 10622 | 407500/6395035 | quartz sulphide vein |
| 7. | 10623 | 407526/6095020 | quartz vein |

Barite prospect

- | | | | |
|-----------|-------|----------------|----------------------|
| 1. Sample | 10628 | 386400/6402160 | barite with sulphide |
| 2. | 10629 | “ | “ |

Middle Ocalia Dam

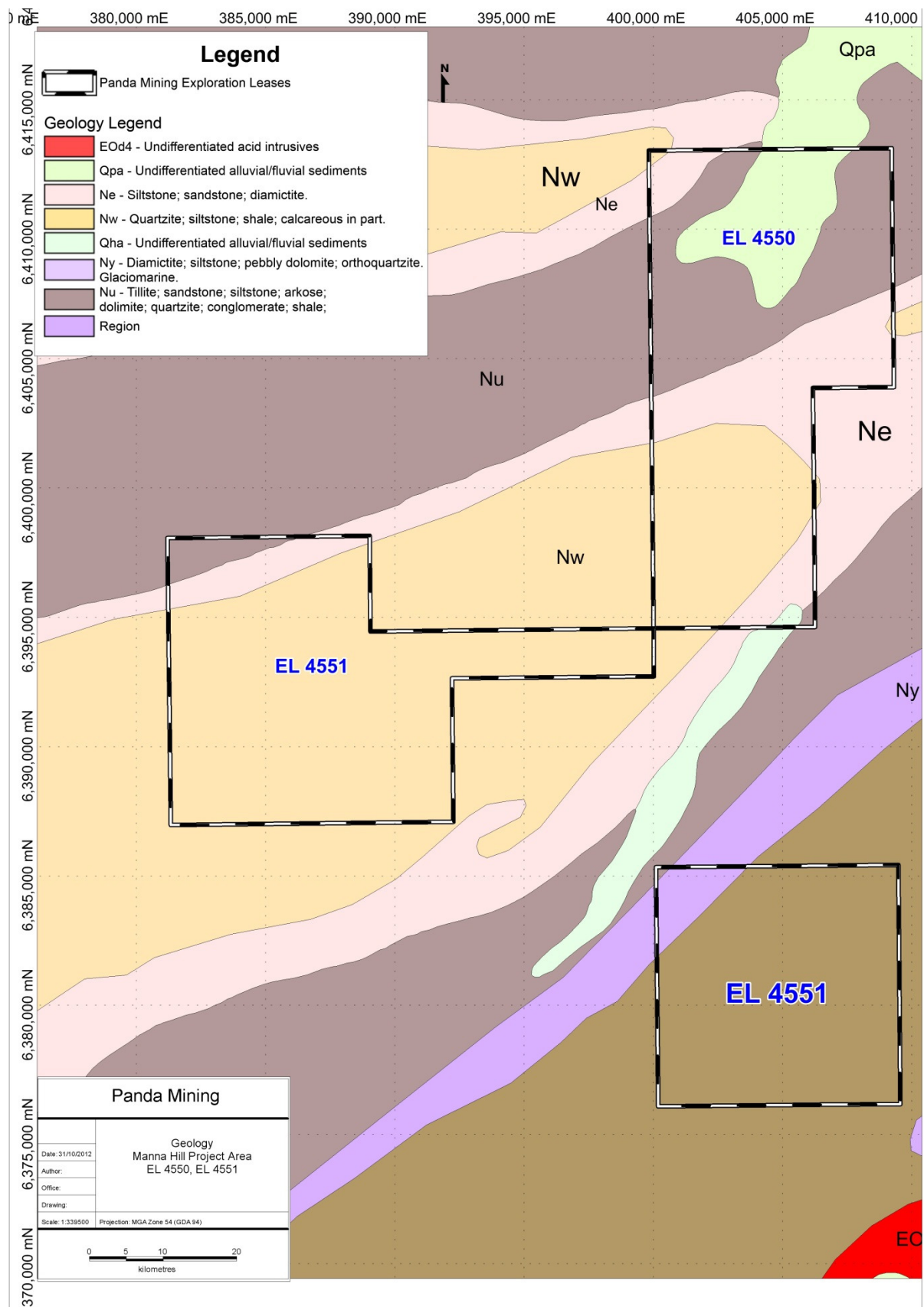
- | | | | |
|-----------|-------|----------------|----------------------|
| 1. Sample | 10624 | 402665/6390317 | quartz sulphide vein |
|-----------|-------|----------------|----------------------|

Three Blocks Mine

- | | | | |
|-----------|-------|----------------|-----------------------|
| 1. Sample | 10632 | 404915/6402425 | galena in quartz vein |
| 2. | 10633 | 404915/6402425 | fuchsitic quartz vein |

Jumbug well prospect:

1. Sample	10611 403710/6404114	quartz / sulphide vein
2.	16012	quartz stockwork
3.	16013	quartz / sulphide vein
4.	16014	quartz / sulphide vein
5.	16015	quartz stockwork
6.	16016	quartz stockwork



Simplified geology plan EL 4550

ANALYTICAL REPORT

Jon CROWE
PANDA MINING PTY LTD
PO Box 1204
FREMANTLE, WA 6959
AUSTRALIA

JOB INFORMATION

JOB CODE : 1536.0/1210202
No. of SAMPLES : 33
No. of ELEMENTS : 15
CLIENT O/N : 24097 (Job 1 of 1)
SAMPLE SUBMISSION No. : 24097
PROJECT : COCKSCOMBE HILL
STATE : Rock Chip
DATE RECEIVED : 15/06/2012
DATE COMPLETED : 29/07/2012
DATE PRINTED : 20/08/2012
PRIMARY LABORATORY : Genalysis Main Laboratory

LEGEND

X = Less than Detection Limit
N/R = Sample Not Received
* = Result Checked
() = Result still to come
I/S = Insufficient Sample for Analysis
E6 = Result X 1,000,000
UA = Unable to Assay
> = Value beyond Limit of Method
OV = Value over-range for Package

MAIN OFFICE AND LABORATORY

15 Davison Street, Maddington 6109, Western Australia
PO Box 144, Gosnells 6990, Western Australia
Tel: +61 8 9251 8100 Fax: +61 8 9251 8110
Email: genalysis@intertek.com
Web Page: www.genalysis.com.au

KALGOORLIE SAMPLE PREPARATION DIVISION

12 Keogh Way, Kalgoorlie 6430, Western Australia
Tel: +61 8 9021 6057 Fax: +61 8 9021 3476

ADELAIDE LABORATORY

11 Senna Road, Wingfield, 5013, South Australia
Tel: +61 8 8162 9714 Fax: +61 8 8349 7444

JOHANNESBURG LABORATORY

43 Malcolm Moodie Crescent,
Jet Park, Gauteng, South Africa 1459
Tel: +27 11 552 8149 Fax: +27 11 552 8248

TOWNSVILLE LABORATORY

9-23 Kelli Street, Mt St John, Bohle, Queensland, Australia 4818

Tel: +61 7 4774 3655 Fax: +61 7 4774 4692

SAMPLE DETAILS

DISCLAIMER

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This report relates specifically to the sample(s) that were drawn and/or provided by the client or their nominated third party. The reported result(s) provide no warranty or verification on the sample(s) representing any specific goods and/or shipment and only relate to the sample(s) as received and tested. This report was prepared solely for the use of the client named in this report. Intertek accepts no responsibility for any loss, damage or liability suffered by a third party as a result of any reliance upon or use of this report.

SIGNIFICANT FIGURES

It is common practice to report data derived from analytical instrumentation to a maximum of two or three significant figures. Some data reported herein may show more figures than this. The reporting of more than two or three figures in no way implies that the third, fourth and subsequent figures may be real or significant.

Intertek Genalysis accepts no responsibility whatsoever for any interpretation by any party of any data where more than two or three significant figures have been reported.

SAMPLE STORAGE DETAILS

GENERAL CONDITIONS

SAMPLE STORAGE OF SOLIDS

Bulk Residues and Pulps will be stored for 60 DAYS without charge. After this time all Bulk Residues and Pulps will be stored at a rate of \$3.30 per cubic metre per day until your written advice regarding collection or disposal is received. Expenses related to the return or disposal of samples will be charged to you at cost. Current disposal cost is charged at \$100.00 per cubic metre.

SAMPLE STORAGE OF SOLUTIONS

Samples received as liquids, waters or solutions will be held for 60 DAYS free of charge then disposed of, unless written advice for return or collection is received.

ANALYSIS

ELEMENTS	Au	Au-Rp1	Ag	As	Bi	Co	Cu	Fe	Mn	Mn-Rp1
UNITS	ppb	ppb	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
DETECTION LIMIT	1	1	0.05	1	0.01	0.1	1	0.01	1	1
DIGEST	AR25/	AR10/	AR25/	AR25/	AR25/	AR25/	AR25/	AR25/	AR25/	4A/
ANALYTICAL FINISH	MS	GF	MS	MS	MS	MS	OE	OE	OE	OE
SAMPLE NUMBERS										
0001 10601	11		0.13	45	0.05	264.9	189	43.25	3735	
0002 10602	28		0.12	54	0.07	354.7*	481	36.09	>1.00%	2.45%
0003 10603	7		X	43	1.28	24.8	391	4.64	1378	
0004 10604	4		0.07	43	0.23	11.5	29	3.51	1010	
0005 10605	21		0.15	222	14.14	27.8	354	8.54	1746	
0006 10606	5		0.07	32	11.45	7.8	42	0.73	142	
0007 10607	7		0.06	104	6.49	9.5	388	3.62	645	
0008 10608	2		X	86	1.73	2.3	30	1.68	259	
0009 10609	2		X	4	0.18	6.8	19	1.54	274	
0010 10610	2		0.57	6	0.18	8.9	136	23.43	657	
0011 10611	3		0.68	3	0.07	43.7	132	38.86	2824	
0012 10612	4		X	X	0.27	6.7	13	2.40	158	
0013 10613	2		0.64	4	0.03	34.3	128	32.84	2422	
0014 10614	X		0.45	2	0.07	21.0	73	29.92	925	
0015 10615	3		0.07	X	0.46	6.9	15	3.11	173	
0016 10616	6		0.06	X	0.30	8.5	14	3.18	236	
0017 10617	X		0.06	6	0.69	4.6	26	1.80	220	
0018 10618	5		0.11	536	29.58*	51.6	159	21.84	571	
0019 10619	2		0.06	4	0.44	10.7	35	2.72	665	
0020 10620	X		X	3	0.34	8.5	26	1.46	352	
0021 10621	17		0.10	X	0.08	2.2	13	0.36	64	
0022 10622	85		0.38	97	0.71	13.1	40	33.50	>1.00%	2.29%
0023 10623	148	196	1.11	108	4.92	3.2	143	10.99	325	
0024 10624	9		0.15	7	0.37	10.1	38	2.59	605	
0025 10625	18		0.09	11	1.77	26.5	179	9.46	3008	
0026 10626	88	158	0.15	40	2.61	35.8	8	26.00	85	
0027 10627	2		0.09	11	0.21	18.5	20	6.06	2911	
0028 10628	5		0.17	32	0.12	20.8	9	32.08	8881	
0029 10629	3		0.16	9	0.08	9.2	8	36.34	7852	
0030 10630	21		1.49	157	22.83	34.8	577	30.90	828	
0031 10631	5		0.08	51	1.05	12.7	45	4.51	155	
0032 10632	71		31.88*	23	21.88	64.2	4248*	9.50	1073	
0033 10633	19		7.05	53	5.67	15.7	1091	2.60	276	
CHECKS										
0001 10621	21		0.09	X	0.06	2.5	13	0.38	65	

ANALYSIS

ELEMENTS	Mo	Ni	Pb	Pb-Rp1	Pb-Rp2	S	U	V	Zn	Zn-Rp1
UNITS	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
DETECTION LIMIT	0.1	1	0.5	5	0.01	50	0.01	2	1	1
DIGEST	AR25/	AR25/	AR25/	4A/	4AH/	AR25/	AR25/	AR25/	AR25/	4A/
ANALYTICAL FINISH	MS	OE	MS	OE	AA	OE	MS	OE	OE	OE
SAMPLE NUMBERS										
0001 10601	9.0	95	1.8			159	18.79	20	46	
0002 10602	15.0	436	1.6			117	32.47	34	104	
0003 10603	2.5	44	8.0			175	1.99	3	23	
0004 10604	1.2	40	3.1			102	1.45	8	12	
0005 10605	3.7	186	15.0			224	1.27	5	31	
0006 10606	0.4	19	5.9			180	0.60	5	5	
0007 10607	2.9	26	2.6			97	0.35	22	12	
0008 10608	0.4	13	2.3			X	0.20	4	4	
0009 10609	0.5	18	7.0			181	0.56	24	14	
0010 10610	2.0	51	8.8			82	4.37	19	16	
0011 10611	7.2	139	3.0			181	12.46	22	102	
0012 10612	0.5	23	2.3			192	2.84	9	14	
0013 10613	3.5	115	2.4			302	14.14	46	86	
0014 10614	3.9	84	2.2			79	6.70	24	63	
0015 10615	0.5	22	2.8			140	2.03	12	13	
0016 10616	0.5	24	3.5			267	2.13	12	13	
0017 10617	2.3	11	15.5			X	0.28	11	5	
0018 10618	5.5	132	>1000.0	1320		132	3.02	104	1826	
0019 10619	0.9	32	12.4			X	0.81	24	44	
0020 10620	0.4	24	7.6			212	0.82	15	29	
0021 10621	0.1	13	2.4			406	0.68	X	X	
0022 10622	1.3	17	12.1			594	3.19	81	73	
0023 10623	2.0	4	40.3			2515*	6.98	23	44	
0024 10624	0.5	48	7.3			102	0.26	5	15	
0025 10625	7.1	26	6.1			150	1.76	7	17	
0026 10626	2.5	68	4.4			89	1.19	6	18	
0027 10627	1.6	17	5.1			74	0.72	7	7	
0028 10628	3.1	54	5.2			557	5.62	50	9	
0029 10629	4.1	66	2.5			289	9.99	186	10	
0030 10630	0.7	58	14.9			427	1.35	35	36	
0031 10631	2.1	30	22.1			107	1.24	22	30	
0032 10632	62.2*	21	>1000.0		16.92	1267	12.53	25	>2.00%	5.14%
0033 10633	42.8	7	>1000.0		3.44	451	1.99	5	1.09%	
CHECKS										
0001 10621	0.2	13	9.3			386	0.71	2	2	

ANALYSIS

ELEMENTS	Au	Au-Rp1	Ag	As	Bi	Co	Cu	Fe	Mn	Mn-Rp1
UNITS	ppb	ppb	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
DETECTION LIMIT	1	1	0.05	1	0.01	0.1	1	0.01	1	1
DIGEST	AR25/	AR10/	AR25/	AR25/	AR25/	AR25/	AR25/	AR25/	AR25/	4A/
ANALYTICAL FINISH	MS	GF	MS	MS	MS	MS	OE	OE	OE	OE
STANDARDS										
0001 CMM-10	48		1.11	107	9.89	46.1	104	4.74	298	
0002 BSL12	5		0.31	17	2.32	10.7	26	9.56	124	
0003 BCS381										2.19%
0004 MPL-5										
0005 MP-1b										
BLANKS										
0001 Control Blank	X		X	X	0.04	0.2	2	0.02	3	

ANALYSIS

ELEMENTS	Mo	Ni	Pb	Pb-Rp1	Pb-Rp2	S	U	V	Zn	Zn-Rp1
UNITS	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm
DETECTION LIMIT	0.1	1	0.5	5	0.01	50	0.01	2	1	1
DIGEST	AR25/	AR25/	AR25/	4A/	4AH/	AR25/	AR25/	AR25/	AR25/	4A/
ANALYTICAL FINISH	MS	OE	MS	OE	AA	OE	MS	OE	OE	OE
STANDARDS										
0001 CMM-10	28.5	100	56.4			866	10.51	301	91	
0002 BSL12	6.3	25	83.7			2322	22.56	67	34	
0003 BCS381										
0004 MPL-5				1923						1096
0005 MP-1b					2.04					
BLANKS										
0001 Control Blank	X	1	X			X	X	X	X	

METHOD CODE DESCRIPTION

4A/OE	Genalysis Main Laboratory
Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry.	
4AH/AA	Genalysis Main Laboratory
Modified (for higher precision) multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids. Analysed by Flame Atomic Absorption Spectrometry.	
AR10/GF	Genalysis Main Laboratory
10 gram Aqua-Regia digest, unfiltered. Analysed by Graphite Furnace Atomic Absorption Spectrometry.	
AR25/MS	Genalysis Main Laboratory
Aqua-Regia digest. Analysed by Inductively Coupled Plasma Mass Spectrometry.	
AR25/OE	Genalysis Main Laboratory
Aqua-Regia digest. Analysed by Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry.	

PANDA MINING Pty Ltd

Annual Technical Report EL4550 2012 - 2013

EL4550

Author:

Panda Mining Pty Ltd

Date Issued: 28/04/2014

Revision History			
Date	Version	Summary of Change	Author
22/02/2014	0.0	Initial draft version	Kath Kingma
27/04/2014	1.0	Submission version	Kath Kingma

Table of Contents

Table of Contents.....	iii
List of Figures	iv
List of Tables.....	iv
1 Summary	5
2 General Information.....	6
3 Tenement Status.....	7
3.1 Location.....	7
3.2 Land use & tenure.....	8
3.3 Landform & topography	9
3.4 Native Title	9
4 Geology.....	11
4.1 Regional Geology	11
5 Review of Previous Work.....	13
5.1 Historical Summary.....	13
5.2 Historic Tenure.....	13
5.3 Previous Work Completed by Panda Mining	14
5.4 Work Completed to 29 August 2013	15
6 Discussion.....	16
7 Proposed Future Exploration Activities	16
8 References	17
A. Appendix A – Rock Sample Geochemical Analysis.....	18

List of Figures

Figure 1 Location Map of EL4550	7
Figure 2 Pastoral Leases within EL4550.....	8
Figure 3 Native Title coverage over EL4550	10
Figure 4 Stratigraphic Geology of EL4550	11
Figure 5 Regional Geology of EL4550 – Geological Provinces of South Australia	12

List of Tables

Table 1 Relevant Pastoral Lease information.	9
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1 Summary

This is the first Annual Technical Report for Exploration Licence EL4550 (Jumbuck Well) which falls within the Panda Mining 'Manna Hill Project' and is located ~3km South of Manna Hill on the Barrier Highway some 360km East of Adelaide South Australia.

Panda Mining Pty Ltd holds 100% equity in the 101km² exploration licence and was granted EL4550 on August 30th, 2010.

2 General Information

<u>Report ID:</u>	MAN_ATR_EL4550_2013
<u>EL Number:</u>	Exploration Lease (EL) EL4550
<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) - Olary (6933) - Winnininnie (6833)

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 101km² (Figure 1). The nearest main town is Yunta, which is ~40km West via station tracks and the Barrier Hwy. The nearest homesteads to the project area are Oulnina (~5km), Florina (~8km) and Oulnina Park (~6km).

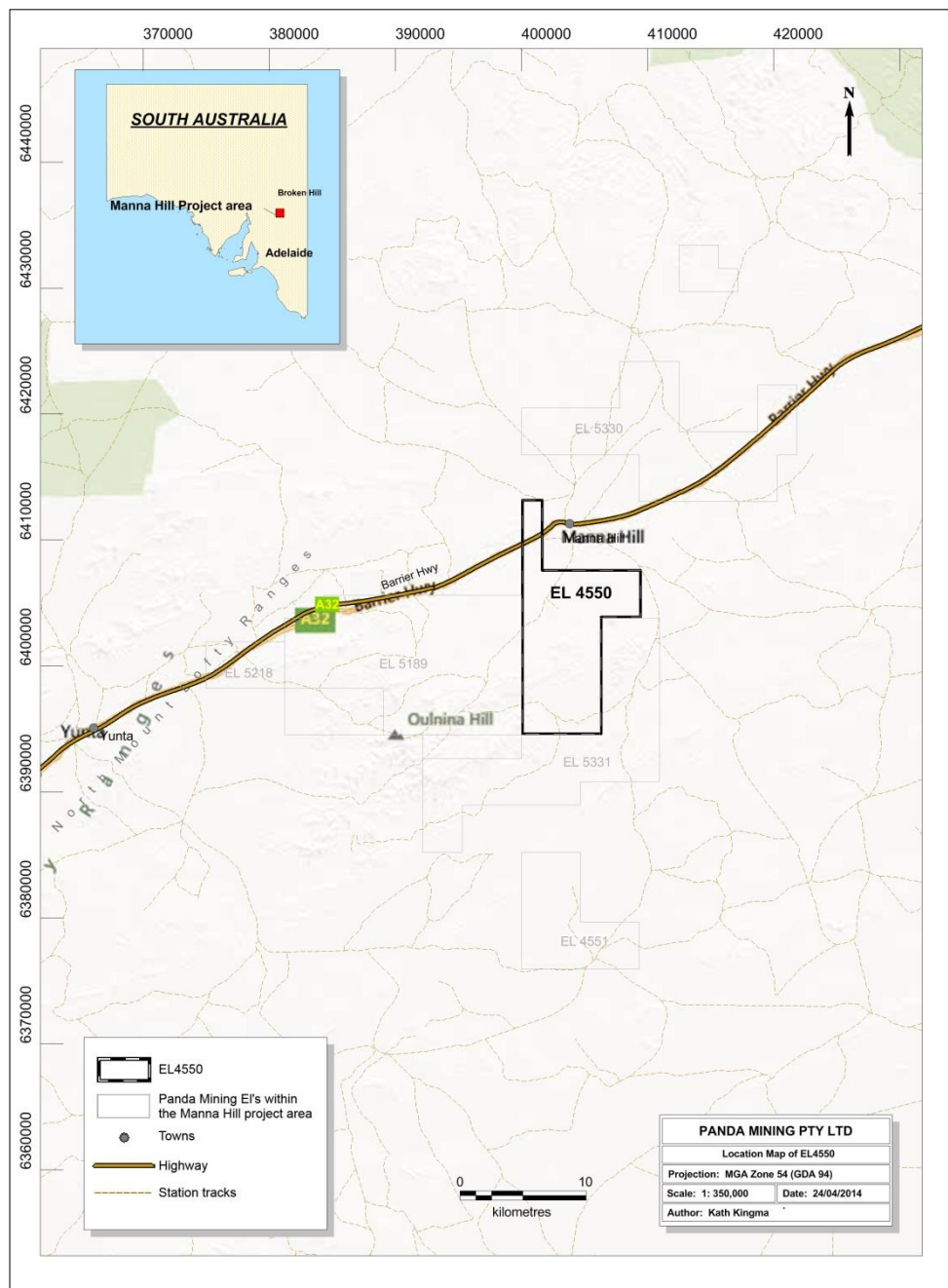


Figure 1 Location Map of EL4550

3.2 Land use & tenure

The land covered by EL4550 lies within the four 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).

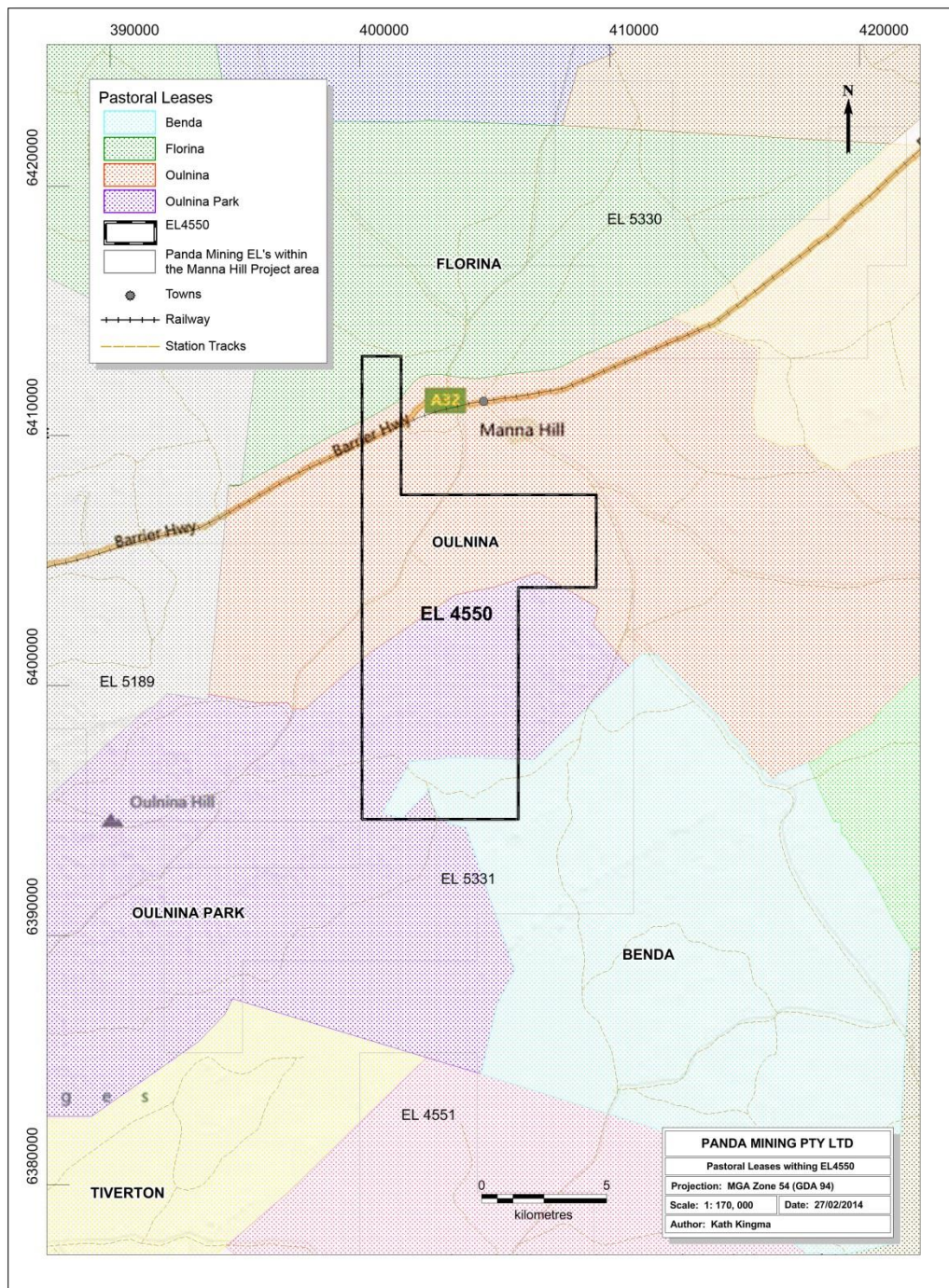


Figure 2 Pastoral Leases within EL4550

Pastoral Lease	Lessee	Land Manager
Oulnina	Mr Francis	Grant Francis
Benda	Mr Francis	Grant Francis
Florina	GK & LA Riggs	Kym Riggs
Oulnina Park	Peter Burdon	Peter Burdon

Table 1 Relevant Pastoral Lease information.

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 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 Area EL4550, 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) and a small Northern portion North of the Barrier Highway within the falls within the Adnyamathanha No. 1 Native Title Claim (Federal Court # SAD6001/98, Tribunal #

SC99/1) as shown in (Figure 3). Panda Mining has a Native Title Mining Agreements (NTMA) in place for this tenement with all claimants listed above.

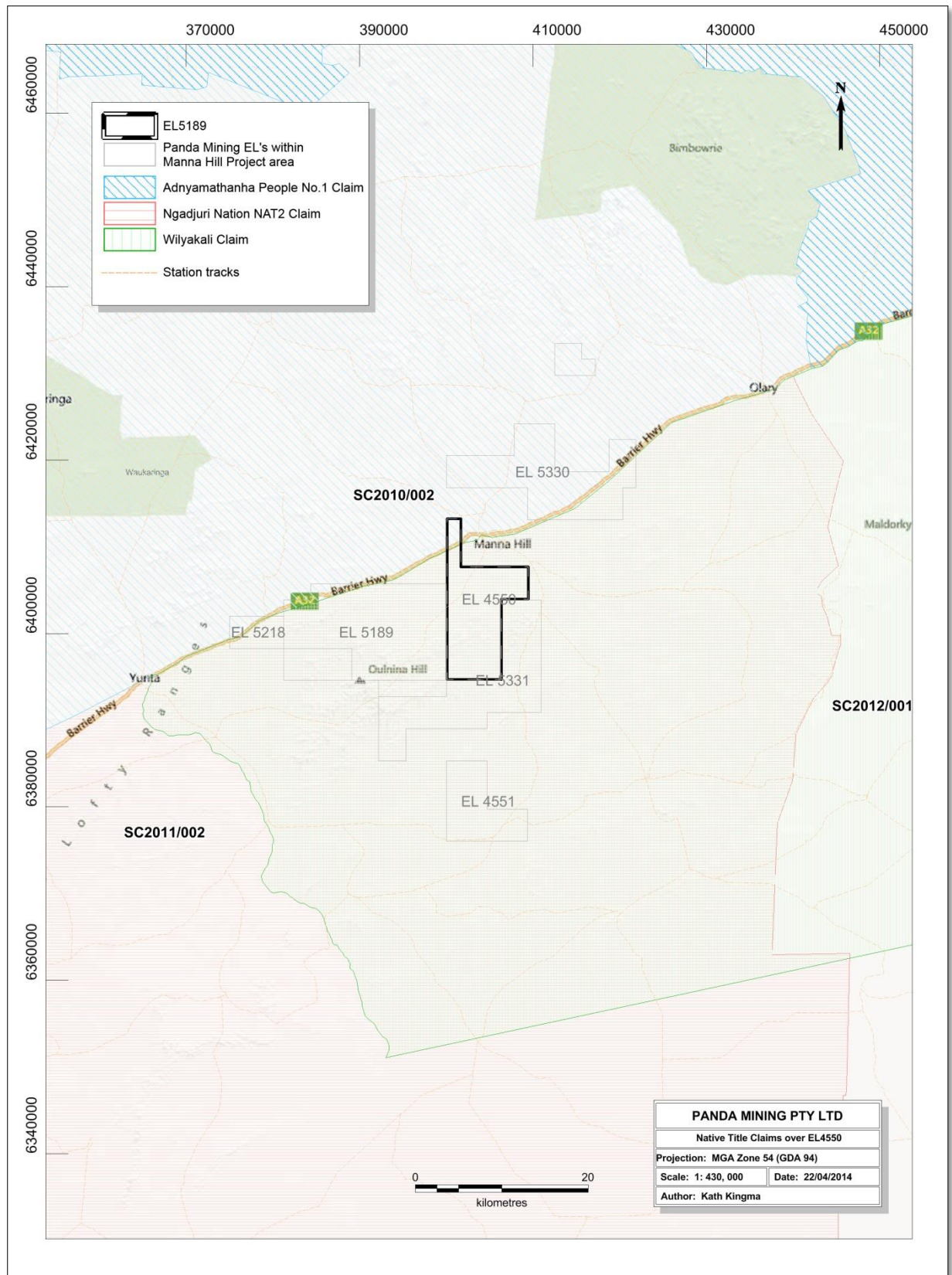


Figure 3 Native Title coverage over EL4550

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). EL4550 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). 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 4).

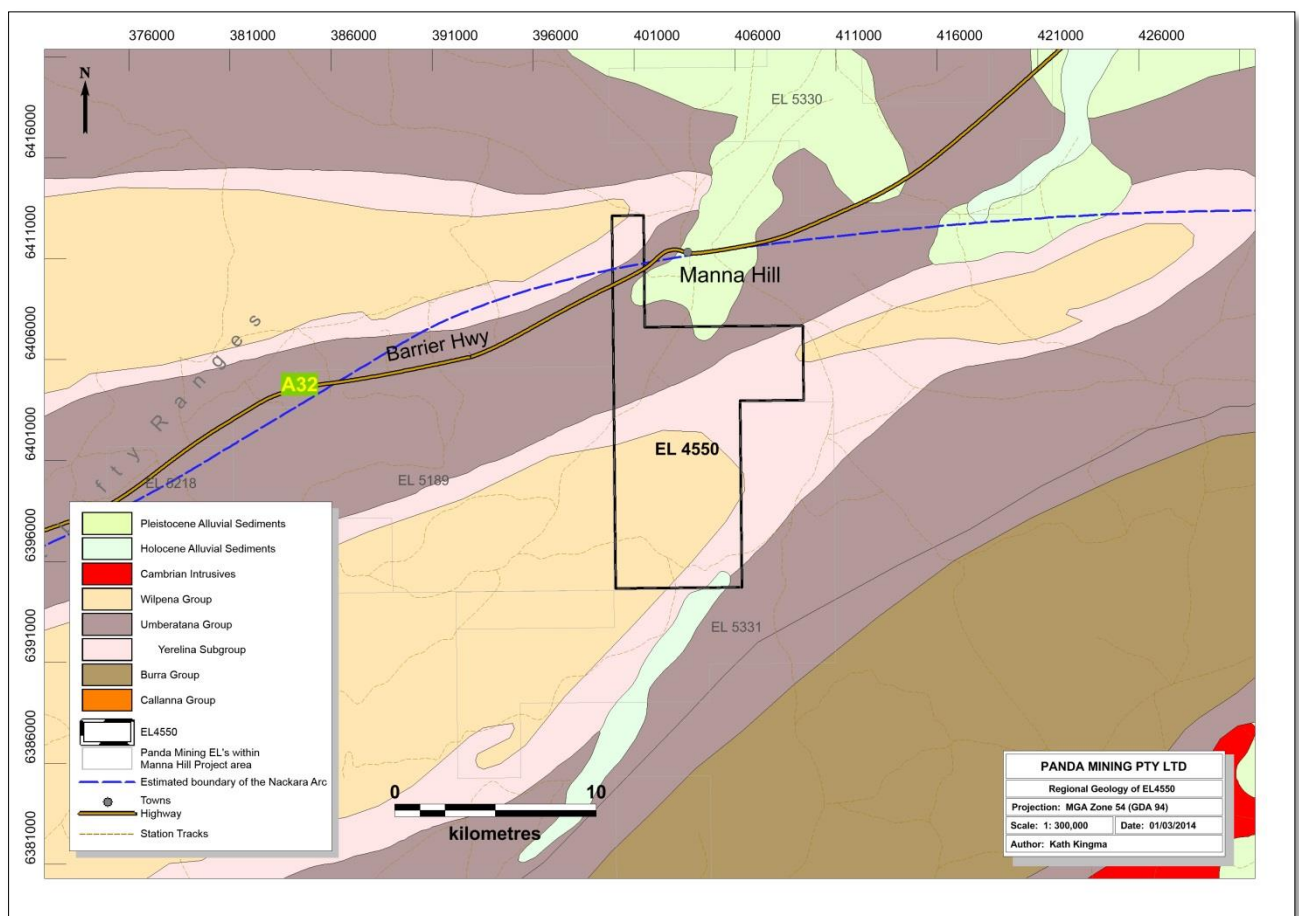


Figure 4 Stratigraphic Geology of EL4550

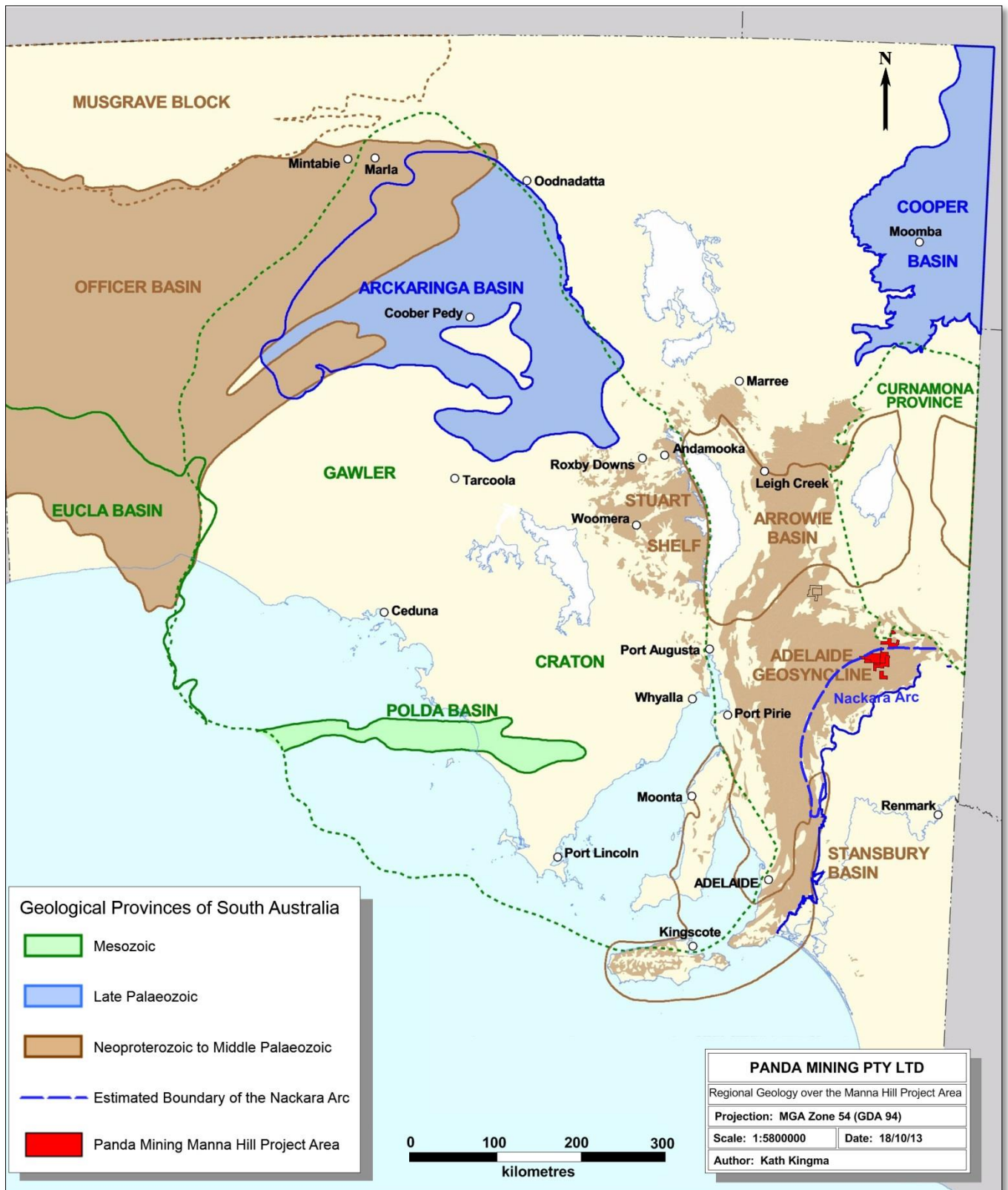


Figure 5 Regional Geology of EL4550 – Geological Provinces of South Australia

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 which is located ~6 km to the west of the tenement. 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).

5.2 Historic Tenure

1981	EL780	Swan Resources
Stream sampling for kimberlitic minerals		
1985 – 86	EL 1302	Australian Anglo American Searches Pty Ltd
Anglo carried out stream sediment sampling (assaying for an unusual four element suite of As, Bi, Pb and Se), and rock chip sampling (adding Au, Ag, Cu and Zn to the suite) testing auriferous quartz veins in the Tarcowie Siltstone. Gold assays as high as 15.8 g/t were returned from sampling south of Gum Dam, with highly anomalous arsenic, bismuth and copper. This sampling covered only a small section of the 25km of strike of this horizon of the Tarcowie Siltstone contained in the Redmile licences. Anglo planned more work but withdrew from Australia before doing so. Anglo also noted from a Landsat study a prominent northwest trending lineation superimposed upon the dominant northeast stratigraphic lineation.		
1987 – 90	EL 1436	Hallmark Gold
No significant work in the current tenement		

1990 – 1991	EL1680,	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. In 1991 Passair extended its rock chip sampling programme 500m north-easterly to the Dodd Hill area, taking a further 79 samples which were assayed for gold, silver and copper. Results of up to 36.2g/t gold, 20g/t silver and 2550ppm copper were returned.

Passair then sited 10 RC drill holes at Dodd Hill, of which only two were drilled. Low levels of gold were consistent throughout the holes, grading up to 5.4g/t.

Ground magnetic traverses covering 25 kilometres were carried out, delineating a very strong magnetic anomaly 2 kilometres long and up to 100 metres wide to the east of the drill sites.

1991 - 1993	EL1750	CRA
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Stream sampling for kimberlitic minerals

1994 - 1995	EL 1961	Equinox Resources NL
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Equinox conducted exploration in the Waukaringa-Mannahill district looking for Telfer style gold mineralisation. Exploration was largely office oriented with some BLEC and rock chip sampling. Equinox completed regional structural interpretation based on the then available high resolution aeromagnetics. They finally decided that the mineralisation encountered and the structural setting did not conform to the Telfer model (granitoid related model).

1996 – 2001	EL 2191	Lynas Gold NL & Mawson Gold NL
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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

- An interpretation of the airborne geophysical survey was undertaken by Southern Geoscience Consultants Pty Ltd
- Geological field assessment of targets generated by the remote data

5.2.2. Field Mapping 2011

- Field mapping of targets generated by the remote data

5.4 Work Completed to 29 August 2013

Work during the current reporting period consisted of a revisit to desktop examinations of geophysical anomalies generated by previous work. Geochemical soil sampling by way of portable XRF analyser on 4 grid lines 100m apart oriented north-south with sample intervals of 20m and 9 rock chip samples collected for assay.

The revisit has provided a base for subsequent structural and geological interpretation indicating the presence of several thrust structures. These thrusts and associated structures are believed to be responsible for the localisation of gold mineralisation at Wadnaminga to the East. The thrusts are essentially layered parallel to the Adelaidean stratigraphy and formed during the Cambro-Ordovician Delamerain orogenic episode. This thrusting was probably contemporaneous with the intrusion of the strongly differentiated oxidizing Anabama Granite immediately to the south of the licence area. This intrusive, along with the younger Cornwell Granite to the East, are viewed as the source for the gold mineralisation at Wadnaminga, and are viewed as an important source for Copper-Gold-basemetal mineralisation regionally. Several anomalous aeromagnetic features potentially related to hydrothermal fluids sourced from these granites are interpreted south of the licence area.

6 Discussion

EL4550 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.

7 Proposed Future Exploration Activities

In the next year of tenure it is planned for a extensive sampling and mapping program will be planned based on the Passair work, and to be executed during the first and second quarter of 2014 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

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*.

PIRSA Open File Envelope No.6489, EL1302. Australian Anglo American Searches Ltd. *Winnininnie* Progress reports for the period 6/9/85 to 19/8/86.

PIRSA Open File Envelope No.8970, EL1961. Equinox Resources NL 1995. *Manna Hill and Red Hill. Final report for the period 27/1/95 to 26/7/95*.

PIRSA Open File Envelope No.9240, EL2191. Lynas Gold 2001. *Manna Hill*. Annual, Partial Relinquishment and Progress reports to Licence Expiry/Renewal for the period 30/8/96 to 29/8/01.

A. Appendix A – Rock Sample Geochemical Analysis

Analysis															
SAMPLE_Number	Au_ppb	Ag_ppm	As_ppm	Bi_ppm	Co_ppm	Cu_ppm	Fe_%	Mn_ppm	Mo_ppm	Ni_ppm	Pb_ppm	S_ppm	U_ppm	V_ppm	Zn_ppm
10609	2	X	4	0.18	6.8	19	1.54	274	0.5	18	7	181	0.56	24	14
10611	3	0.68	3	0.07	43.7	132	38.86	2824	7.2	139	3	181	12.46	22	102
10612	4	X	X	0.27	6.7	13	2.4	158	0.5	23	2.3	192	2.84	9	14
10613	2	0.64	4	0.03	34.3	128	32.84	2422	3.5	115	2.4	302	14.14	46	86
10619	2	0.06	4	0.44	10.7	35	2.72	665	0.9	32	12.4	X	0.81	24	44
10620	X	X	3	0.34	8.5	26	1.46	352	0.4	24	7.6	212	0.82	15	29
10621	17	0.1	X	0.08	2.2	13	0.36	64	0.1	13	2.4	406	0.68	X	X
10632	71	31.88	23	21.88	64.2	4248	9.5	1073	62.2	21	>1000.0	1267	12.53	25	>2.00%

PANDA MINING Pty Ltd

Annual Technical Report EL4550

For the period ending 29/8/2014

Author:

Panda Mining Pty Ltd

Date Issued: 9/03/2015

Revision History			
Date	Version	Summary of Change	Author
22/02/2015	0.0	Initial draft version	Kath Kingma
09/03/2014	1.0	Submission version	Kath Kingma

Table of Contents

Table of Contents.....	iii
List of Figures	iv
List of Tables	iv
1 Summary	5
2 General Information.....	6
3 Tenement Status	7
3.1 Location.....	7
3.2 Tenure.....	8
3.3 Land use & tenure.....	9
3.4 Landform & topography	10
3.5 Native Title	10
4 Geology.....	12
4.1 Regional Geology	12
5 Review of Previous Work.....	14
5.1 Historical Summary.....	14
5.2 Historic Tenure	14
5.3 Previous Work Completed by Panda Mining	15
5.4 Work Completed to 29 August 2013	16
5.5 Geochemical Analysis.....	16
6 Discussion.....	18
7 Proposed Future Exploration Activities	18
8 References	19
A. Appendix A – Analytical Suites Used for Geochemical Analysis.....	20
B. Appendix B – Data Attachments	21

List of Figures

Figure 1 Location Map of EL4550	7
Figure 2 Surrendered area within EL4550	8
Figure 3 Pastoral Leases within EL4550.....	9
Figure 4 Native Title coverage over EL4550	11
Figure 5 Stratigraphic Geology of EL4550	12
Figure 6 Regional Geology of EL4550 – Geological Provinces of South Australia	13
Figure 7 Location of Rock Chip Sampling within EL4550	17

List of Tables

Table 1 Relevant Pastoral Lease information.	10
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Data Attachments

EL4550_2014_R_02_SurfaceGeochem.txt

EL4550_2014_R_03_FileListing.txt

1 Summary

This is the fourth Annual Technical Report for Exploration Licence (EL) EL4550 (Jumbuck Well) which falls within the Panda Mining 'Manna Hill Project' and is located ~3km South of Manna Hill on the Barrier Highway some 360km East of Adelaide South Australia.

During the fourth year of tenure, Panda Mining Pty Ltd surrendered 32km² of the EL and now holds 100% equity in the 69km² exploration licence that was granted EL4550 on August 30th, 2010.

Exploration activities conducted during the fourth year of EL4550 ending 29th August 2014 include:

- Field exploration involving structural mapping was undertaken regularly throughout 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 one newly discovered historical working and a known historical location within EL4550 and were assayed for a comprehensive suite of metals and non-metals. A total of 8 rock samples were analysed.

2 General Information

Report ID: EL4550_2014_R_01_AnnualTechnicalReport

EL Number: Exploration Lease (EL) **4550**

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)
- Olary (6933)
- Winnininnie (6833)

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 69km² (Figure 1). The nearest main town is Yunta, which is ~40km West via station tracks and the Barrier Hwy. The nearest homesteads to the project area are Oulnina (~5km), Florina (~8km) and Oulnina Park (~6km).

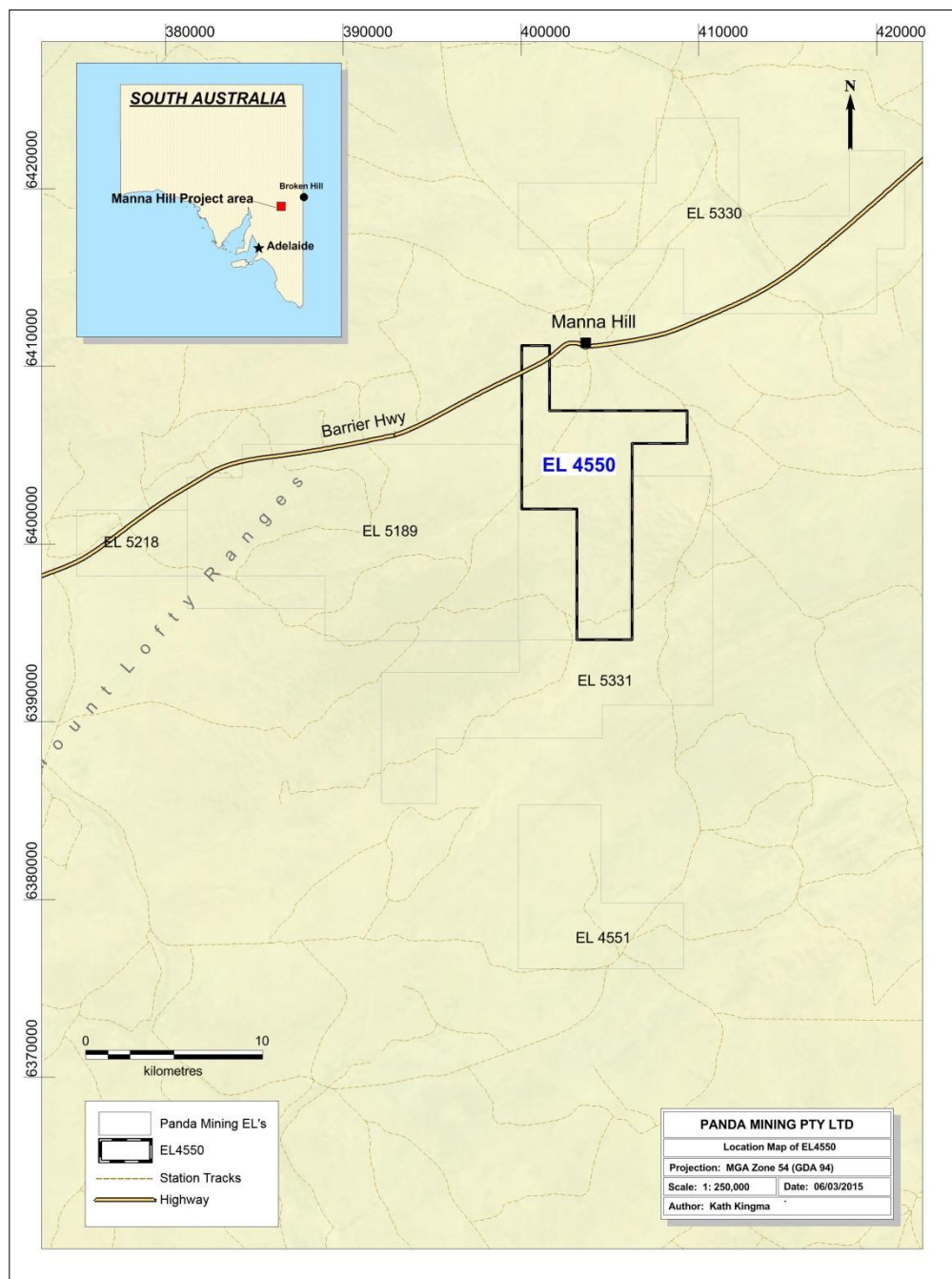


Figure 1 Location Map of EL4550

3.2 Tenure

During the fourth year of tenure, an area of EL4550 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.

The only on-ground work completed within the surrendered area during the current year of tenure was a single rock chip (Figure 2).

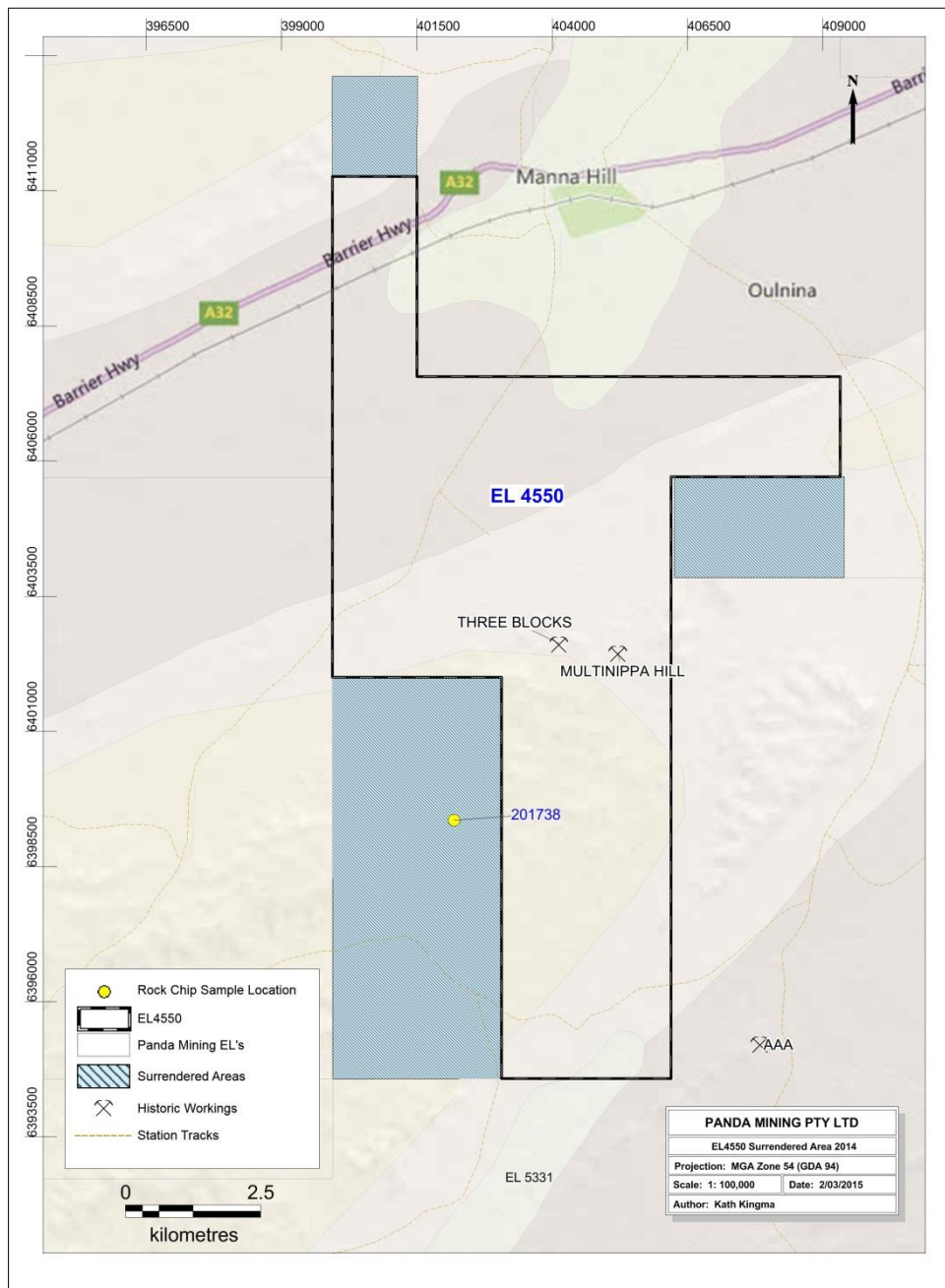


Figure 2 Surrendered area within EL4550

3.3 Land use & tenure

The land covered by EL4550 lies within the four 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).

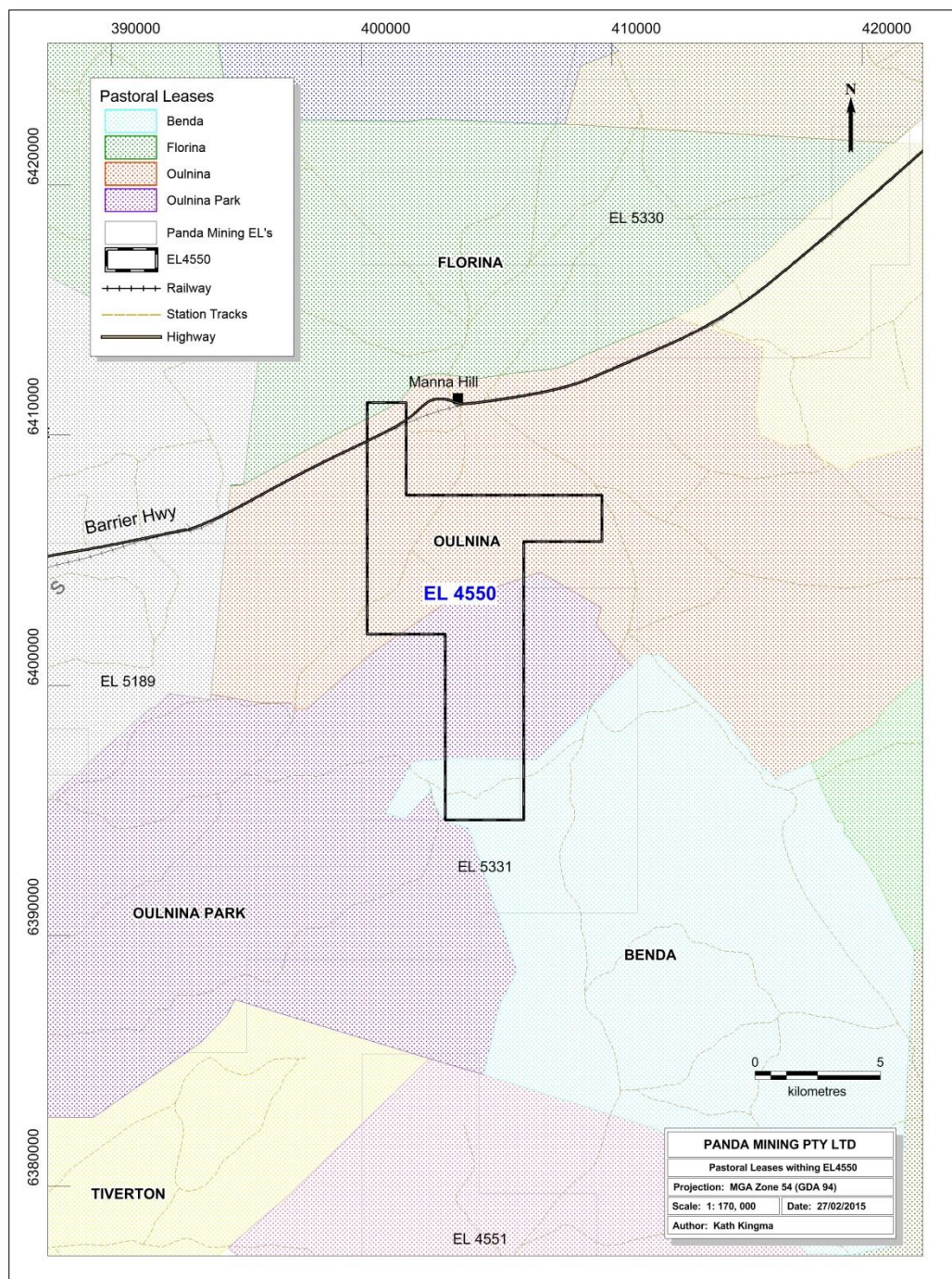


Figure 3 Pastoral Leases within EL4550

Pastoral Lease	Lessee	Land Manager
Oulnina	Mr Francis	Grant Francis
Benda	Mr Francis	Grant Francis
Florina	GK & LA Riggs	Kym Riggs
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 EL4550, 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) and a small Northern portion North of the Barrier Highway within the falls within the Adnyamathanha No. 1 Native Title Claim (Federal Court # SAD6001/98, Tribunal #

SC99/1) as shown in (Figure 4). Panda Mining has a Native Title Mining Agreements (NTMA) in place for this tenement with all claimants listed above.

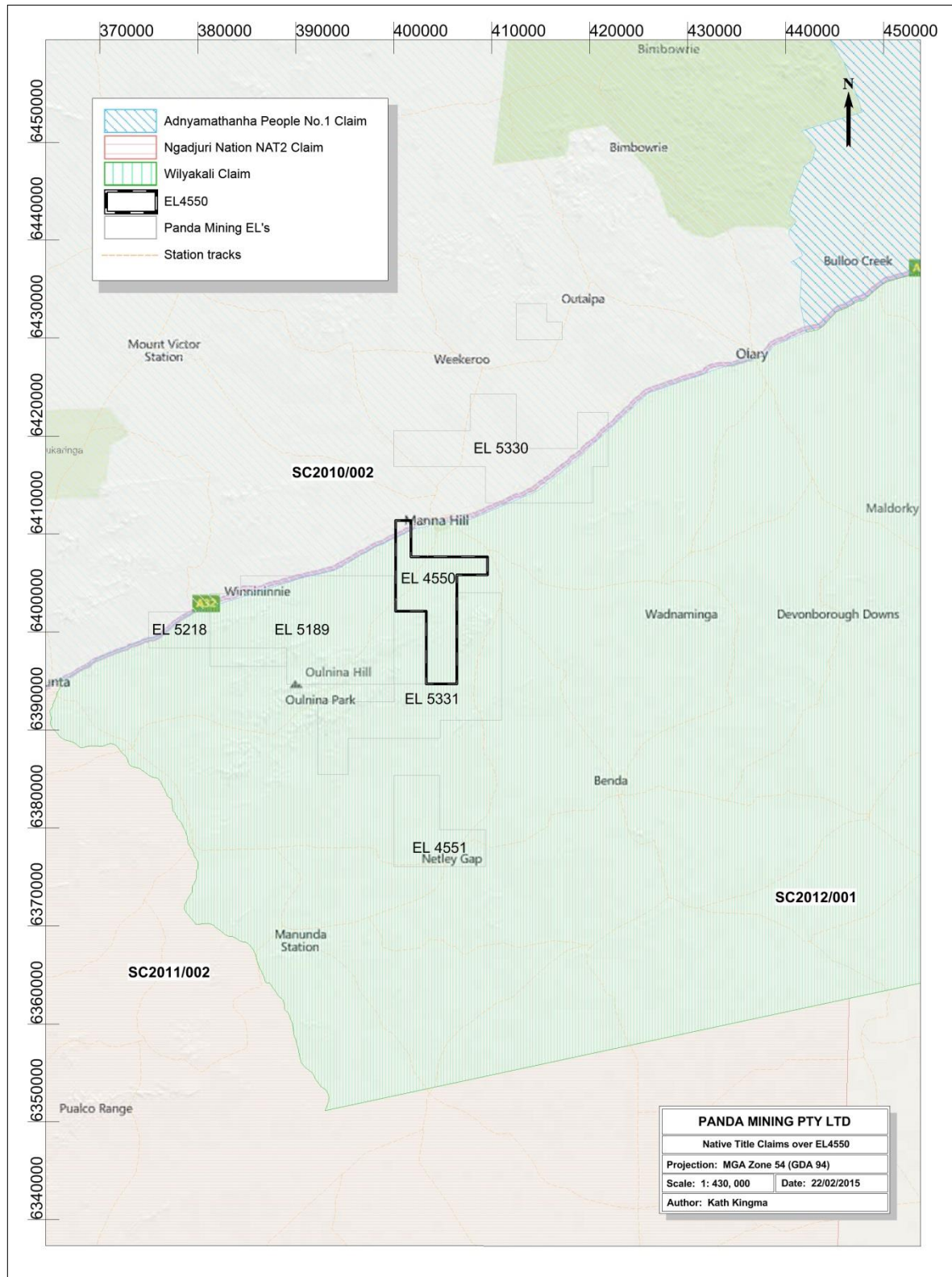


Figure 4 Native Title coverage over EL4550

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). EL4550 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). 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).

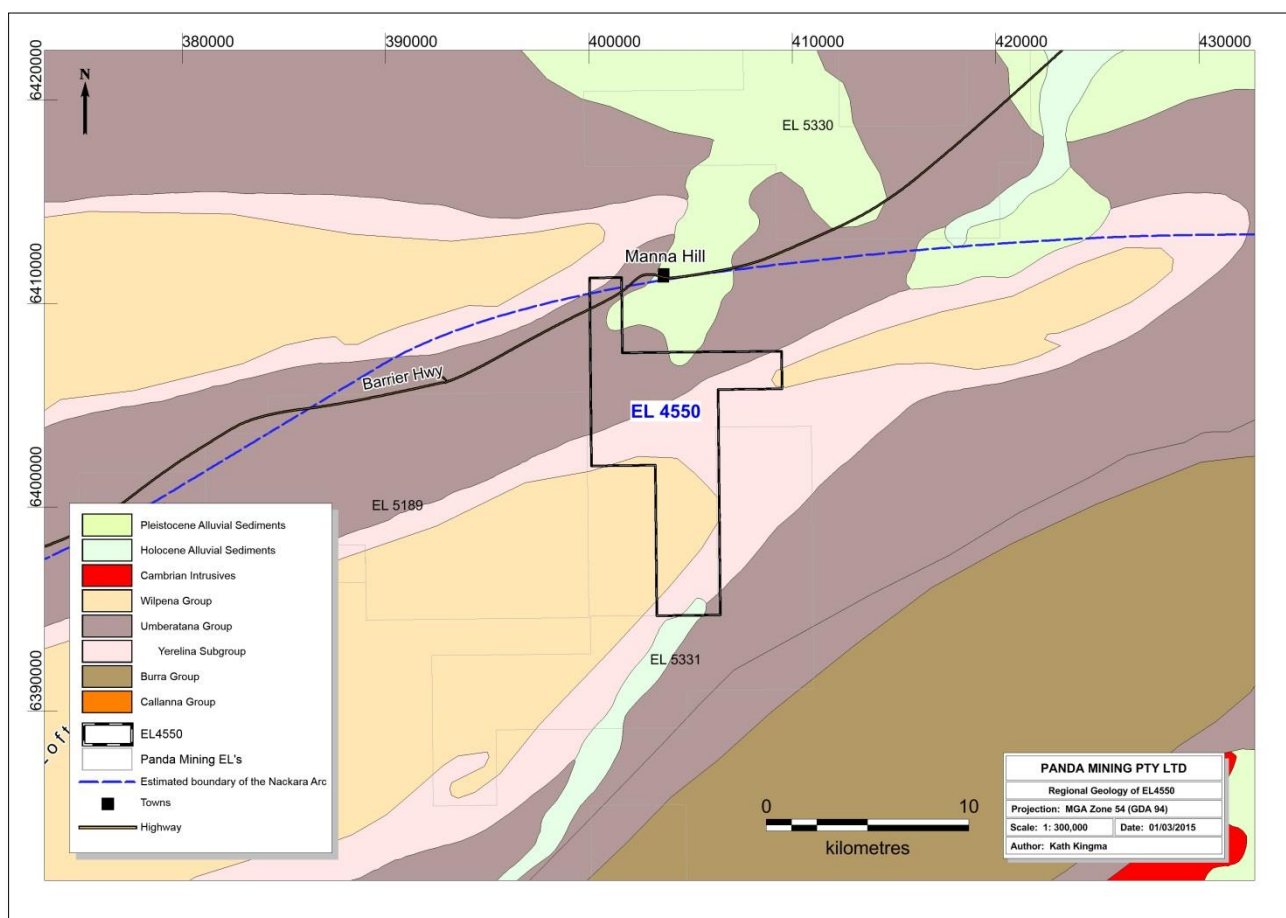


Figure 5 Stratigraphic Geology of EL4550



Figure 6 Regional Geology of EL4550 – 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 which is located ~6 km to the west of the tenement. 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).

5.2 Historic Tenure

1981	EL780	Swan Resources
Stream sampling for kimberlitic minerals		
1985 – 86	EL 1302	Australian Anglo American Searches Pty Ltd
Anglo carried out stream sediment sampling (assaying for an unusual four element suite of As, Bi, Pb and Se), and rock chip sampling (adding Au, Ag, Cu and Zn to the suite) testing auriferous quartz veins in the Tarcowie Siltstone. Gold assays as high as 15.8 g/t were returned from sampling south of Gum Dam, with highly anomalous arsenic, bismuth and copper. This sampling covered only a small section of the 25km of strike of this horizon of the Tarcowie Siltstone contained in the Redmile licences. Anglo planned more work but withdrew from Australia before doing so. Anglo also noted from a Landsat study a prominent northwest trending lineation superimposed upon the dominant northeast stratigraphic lineation.		
1987 – 90	EL 1436	Hallmark Gold
No significant work in the current tenement		

1990 – 1991	EL1680,	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. In 1991 Passair extended its rock chip sampling programme 500m north-easterly to the Dodd Hill area, taking a further 79 samples which were assayed for gold, silver and copper. Results of up to 36.2g/t gold, 20g/t silver and 2550ppm copper were returned.

Passair then sited 10 RC drill holes at Dodd Hill, of which only two were drilled. Low levels of gold were consistent throughout the holes, grading up to 5.4g/t.

Ground magnetic traverses covering 25 kilometres were carried out, delineating a very strong magnetic anomaly 2 kilometres long and up to 100 metres wide to the east of the drill sites.

1991 - 1993	EL1750	CRA
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Stream sampling for kimberlitic minerals

1994 - 1995	EL 1961	Equinox Resources NL
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Equinox conducted exploration in the Waukaringa-Mannahill district looking for Telfer style gold mineralisation. Exploration was largely office oriented with some BLEC and rock chip sampling. Equinox completed regional structural interpretation based on the then available high resolution aeromagnetics. They finally decided that the mineralisation encountered and the structural setting did not conform to the Telfer model (granitoid related model).

1996 – 2001	EL 2191	Lynas Gold NL & Mawson Gold NL
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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

- An interpretation of the airborne geophysical survey was undertaken by Southern Geoscience Consultants Pty Ltd
- Geological field assessment of targets generated by the remote data

5.2.2. Field Mapping 2011

- Field mapping of targets generated by the remote data

5.2.3. Geochemical Sampling 2013

- Geochemical soil sampling by way of portable XRF analyser on 4 grid lines 100m apart oriented north-south with sample intervals of 20m and 8 rock chip samples collected for assay.

5.4 Work Completed to 29 August 2013

Work during the current reporting period consisted of a revisit to desktop examinations of geophysical anomalies and rock chip sampling during field visits generated by previous work.

The revisit along with a targeted field mapping program has provided a base for subsequent structural and geological interpretation indicating the presence of several thrust structures. These thrusts and associated structures are believed to be responsible for the localisation of gold mineralisation at Wadnaminga to the East. The thrusts are essentially layered parallel to the Adelaidean stratigraphy and formed during the Cambro-Ordovician Delamerain orogenic episode. This thrusting was probably contemporaneous with the intrusion of the strongly differentiated oxidizing Anabama Granite immediately to the south of the licence area. This intrusive, along with the younger Cornwell Granite to the East, are viewed as the source for the gold mineralisation at Wadnaminga, and are viewed as an important source for Copper-Gold-basemetal mineralisation regionally. Several anomalous aeromagnetic features potentially related to hydrothermal fluids sourced from these granites are interpreted south of the licence area.

Investigation of a newly discovered historic working at Three Blocks (Figure 7) was completed following elevated silver reported in recent assay results (Sample 201746).

The site at which sample 201746 was taken was revisited and transects were walked across strike to determine potential continuity of mineralisation. The mineralised zone appears to be associated with a dolomite unit that acted as a cap to the manganese rich fluid. Colliform manganese appears to be waterborne indicating a supergene style deposit. Sulphides observed at this working have been transported by a silica rich hydrothermal fluid, as they are observed within a singular quartz vein.

5.5 Geochemical Analysis

5.5.1 Surface Rock Outcrop Geochemical Analysis

Rock outcrop samples were collected from various locations within EL4550 and were assayed for a comprehensive suite of metals and non-metals. A total of 8 rock samples were analysed.

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 *EL4550_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

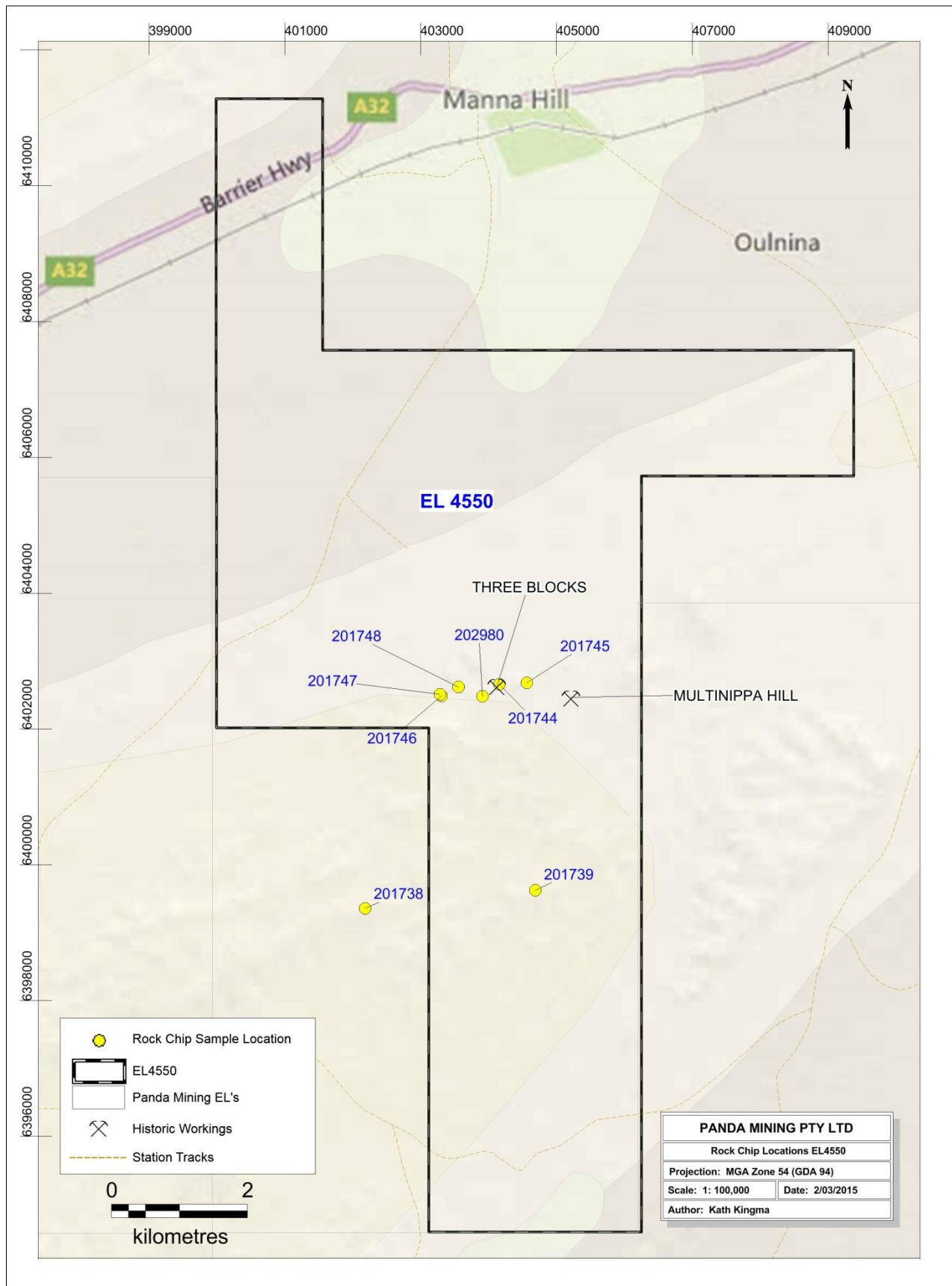


Figure 7 Location of Rock Chip Sampling within EL4550

6 Discussion

EL4550 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.

Despite the encouraging silver results recovered from the analysis of sample 201746, it is unlikely that the mineralised zone at Three Blocks has any economic potential. Silver is often an accessory mineral, and would not be profitable as a primary minable target. The size of the 3 Blocks deposits and no obvious continuation negates further work.

The two workings at Three Blocks have no relationship; one is a hydrothermal quartz vein and the other is a supergene manganese deposit. Both are very small and show no signs of production. It is unlikely the Three Blocks workings are of economic interest due to limited size and no evidence of continuity between the known mineralised zones.

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.

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PIRSA Open File Envelope No.9240, EL2191. Lynas Gold 2001. *Manna Hill*. Annual, Partial Relinquishment and Progress reports to Licence Expiry/Renewal for the period 30/8/96 to 29/8/01.

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

EL4550_2014_R_02_SurfaceGeochem.txt

EL4550_2014_R_03_FileListing.txt

PANDA MINING Pty Ltd

Final Technical Report EL4550

For the period ending 27/8/2015

Author:

Panda Mining Pty Ltd

Date Issued: 9/11/2015

Revision History			
Date	Version	Summary of Change	Author
06/11/2015	0.0	Initial draft version	Thomas Fotheringham
09/11/2015	1.0	Submission version	Thomas Fotheringham

Table of Contents

Table of Contents.....	iii
List of Figures	iv
List of Tables	iv
1 Summary	5
2 General Information.....	6
3 Tenement Status	7
3.1 Location.....	7
3.2 Tenure	8
3.3 Land use & tenure.....	9
3.4 Landform & topography	10
3.5 Native Title	10
4 Geology.....	12
4.1 Regional Geology	12
5 Review of Previous Work.....	14
5.1 Historical Summary	14
5.2 Historic Tenure	14
5.3 Previous Work Completed by Panda Mining	15
6 Discussion.....	17
7 References	18
A. Appendix A – Analytical Suites Used for Geochemical Analysis.....	19
B. Appendix B – Data Attachments	20

List of Figures

Figure 1: Location Map of EL4550	7
Figure 2: Surrendered areas within EL4550	8
Figure 3: Pastoral Leases within EL4550.....	9
Figure 4: Native Title coverage over EL4550.....	11
Figure 5: Stratigraphical Geology of EL4550	12
Figure 6: Regional Geology of EL4550 – Geological Provinces of South Australia	13
Figure 7: Rockchip locations from 2014 geochemical sampling	16

List of Tables

Table 1: Relevant Pastoral Lease information.	10
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Data Attachments

EL4550_2015_F_02_2013SurfaceGeochem.txt
EL4550_2015_F_03_2013SurfaceGeochemXRF.txt
EL4550_2015_F_04_2014SurfaceGeochem.txt
EL4550_2015_F_05_2389_PandaLogisticsReport.pdf
EL4550_2015_F_06_FileListing.txt

1 Summary

This is the fifth and Final Technical Report for Exploration Licence (EL) EL4550 (Jumbuck Well) which falls within the Panda Mining 'Manna Hill Project' and is located ~3km South of Manna Hill on the Barrier Highway some 360km East of Adelaide South Australia.

Panda Mining Pty Ltd held 100% equity in the 69km² exploration licence that was granted EL4550 on August 30th, 2010.

No work was completed on the tenement during the final year of tenure prior to relinquishment on August 27th, 2015

2 General Information

Report ID: EL4550_2015_F_01_AnnualTechnicalReport

EL Number: Exploration Lease (EL) **4550**

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., Senior Geologist
P: (08) 8339 6191
M: 0411 021010
E: kit_kingma@hotmail.com

Thomas Fotheringham B.Sc., Hons, Project Geologist
P: (08) 82714850
M: 0410 875773
E: tjfotheringham@gmail.com

Location: 1:250,000 mapsheet - Olary (SI54-02)
1:100,000 mapsheet - Yunta (6832)
- Olary (6933)
- Winnininnie (6833)

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 69km² (Figure 1). The nearest main town is Yunta, which is ~40km West via station tracks and the Barrier Hwy. The nearest homesteads to the project area are Oulnina (~5km), Florina (~8km) and Oulnina Park (~6km).

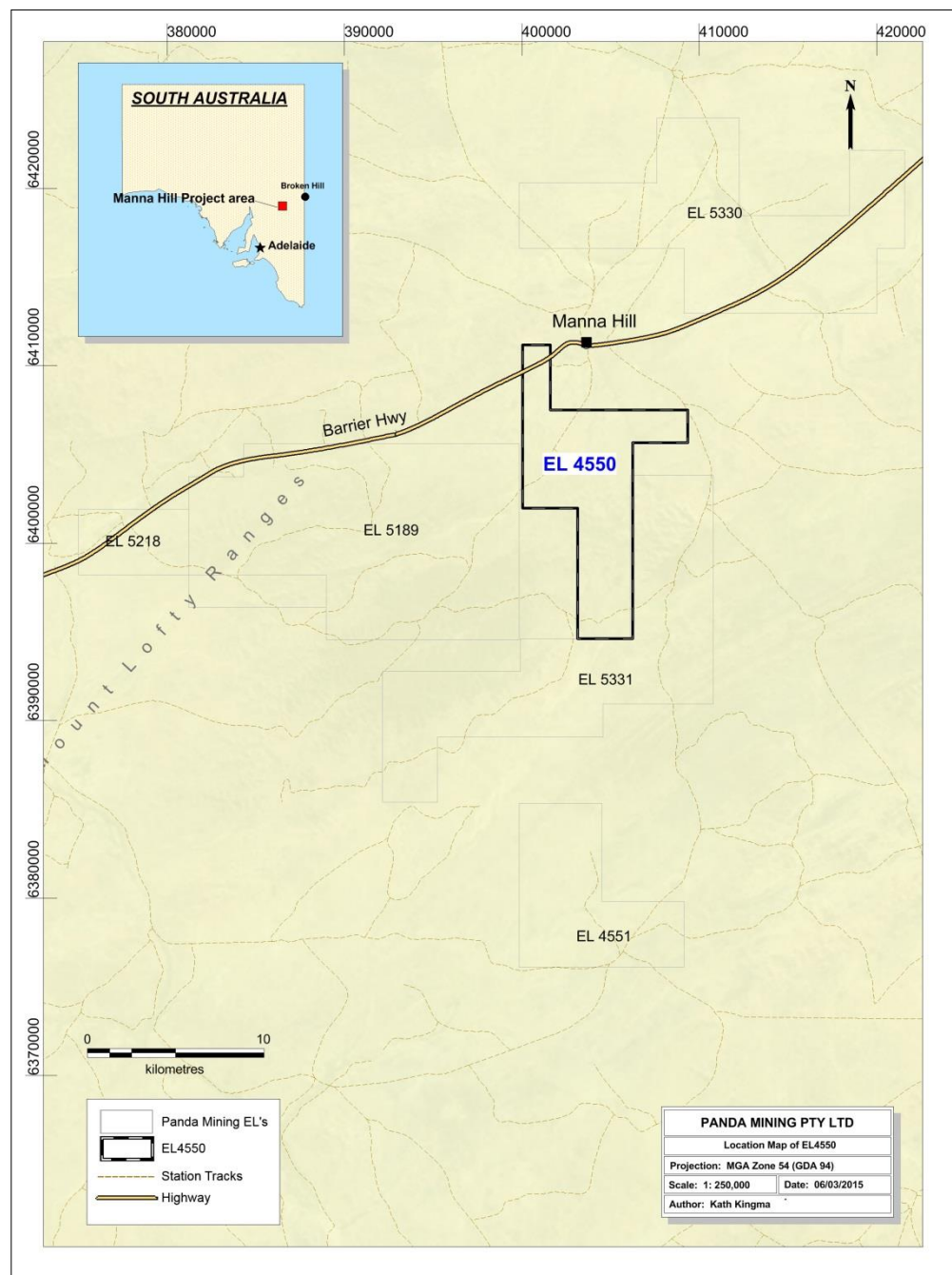


Figure 1: Location Map of EL4550

3.2 Tenure

No work was conducted during the fifth year of tenure. During the fourth year of tenure, an area of EL4550 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. Prior to this at the end of the second year of tenure (2012) the area of EL4550 was reduced from 145km² to 102km².

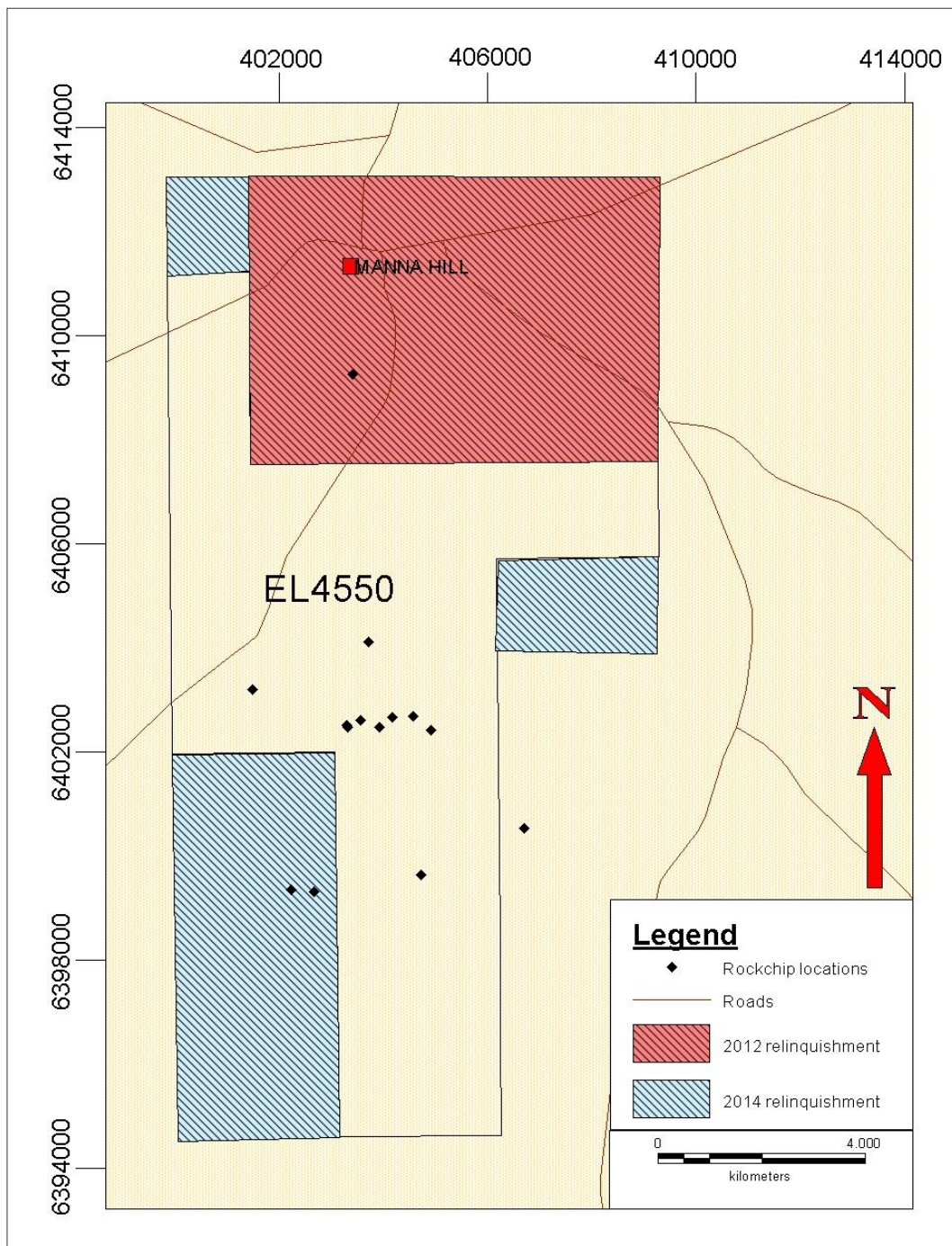


Figure 2: Surrendered areas within EL4550

3.3 Land use & tenure

The land covered by EL4550 lies within the four 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).

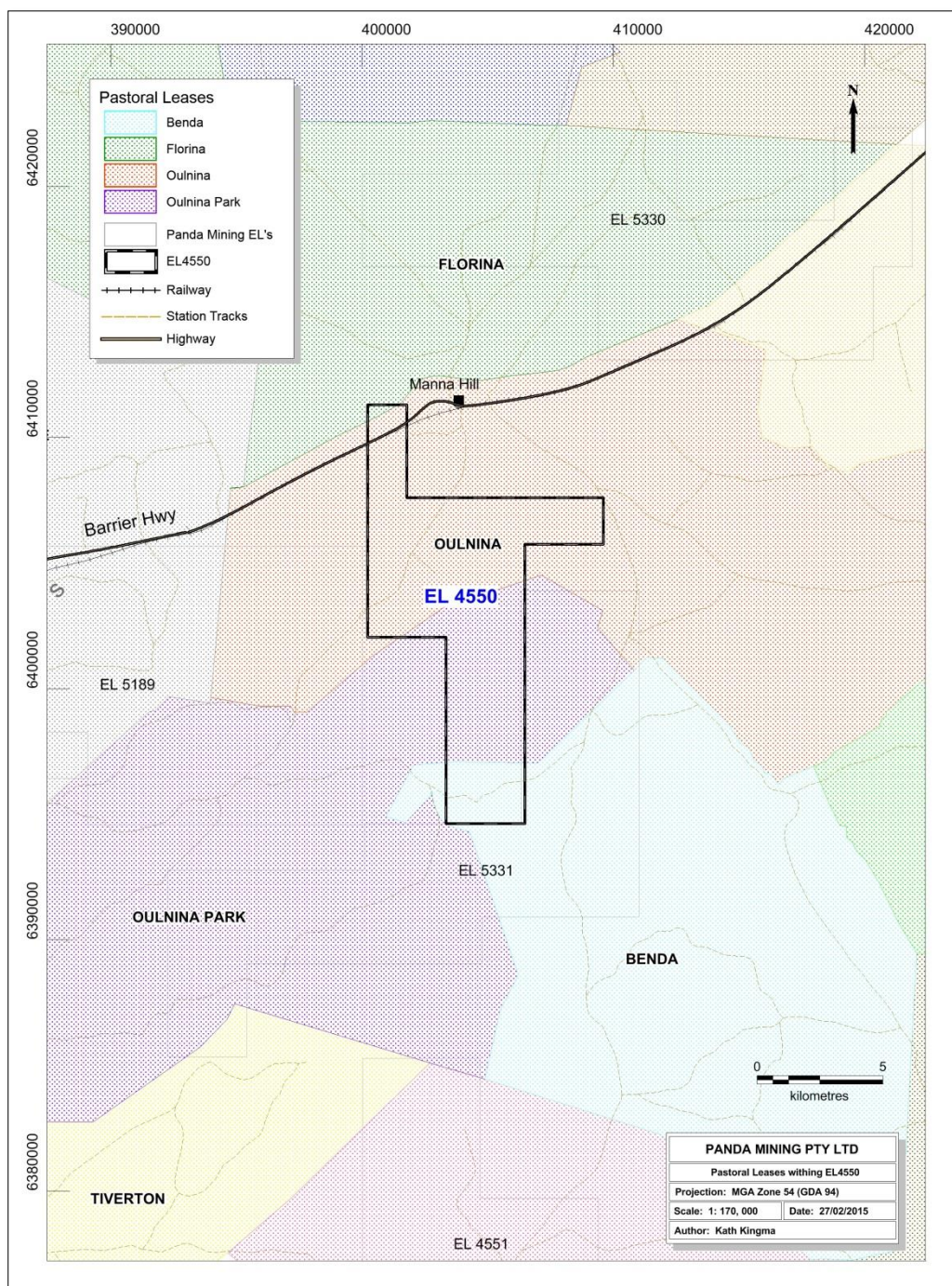


Figure 3: Pastoral Leases within EL4550

Pastoral Lease	Lessee	Land Manager
Oulnina	Mr Francis	Grant Francis
Benda	Mr Francis	Grant Francis
Florina	GK & LA Riggs	Kym Riggs
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 EL4550, 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) and a small Northern portion North of the Barrier Highway within the falls within the Adnyamathanha No. 1 Native Title Claim (Federal Court # SAD6001/98, Tribunal #

SC99/1) as shown in (Figure 4). Panda Mining has a Native Title Mining Agreements (NTMA) in place for this tenement with all claimants listed above.

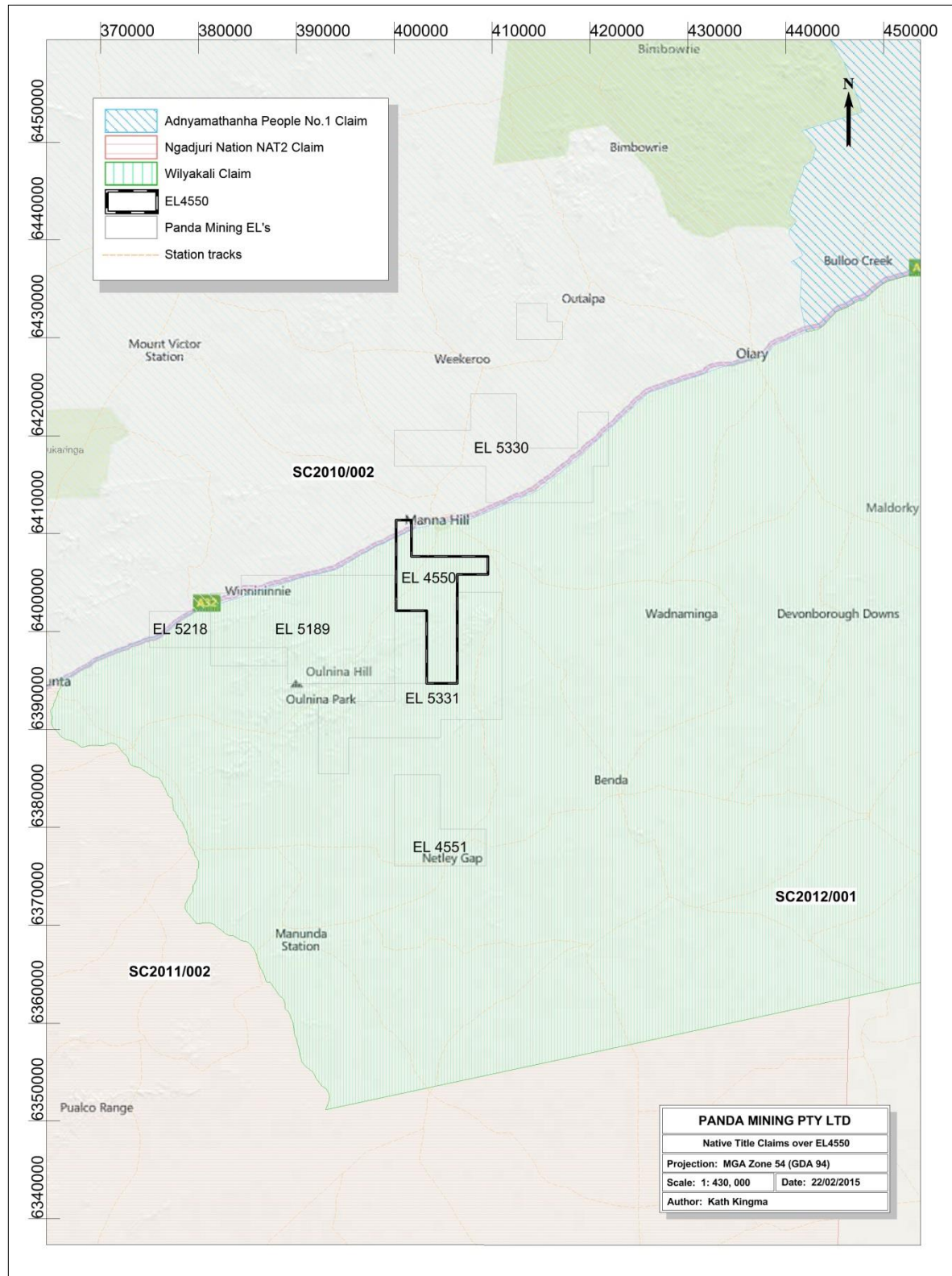


Figure 4: Native Title coverage over EL4550

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). EL4550 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). 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).

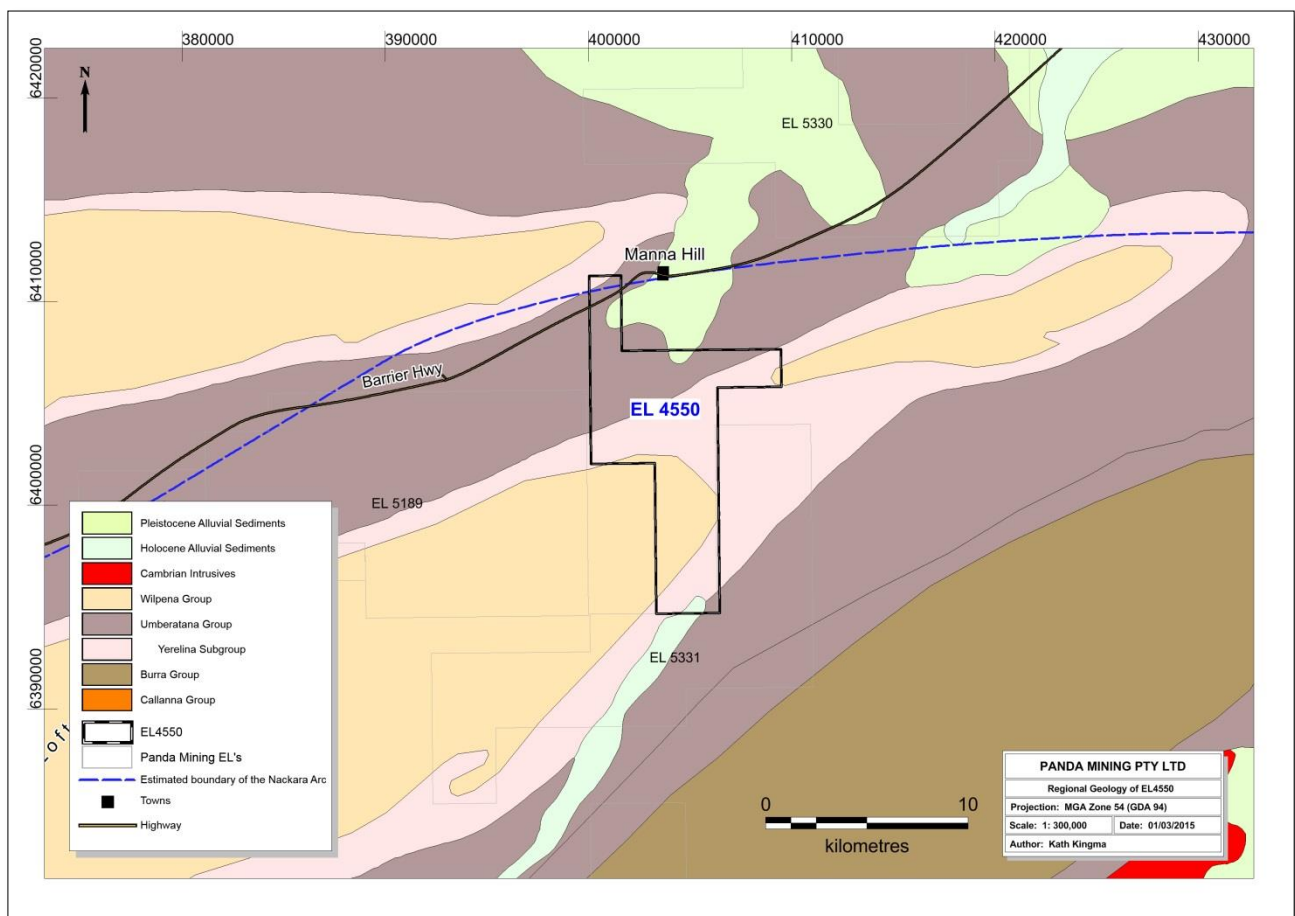


Figure 5: Stratigraphical Geology of EL4550



Figure 6: Regional Geology of EL4550 – 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 which is located ~6 km to the west of the tenement. 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).

5.2 Historic Tenure

1981	EL780	Swan Resources
Stream sampling for kimberlitic minerals		
1985 – 86	EL 1302	Australian Anglo American Searches Pty Ltd
Anglo carried out stream sediment sampling (assaying for an unusual four element suite of As, Bi, Pb and Se), and rock chip sampling (adding Au, Ag, Cu and Zn to the suite) testing auriferous quartz veins in the Tarcowie Siltstone. Gold assays as high as 15.8 g/t were returned from sampling south of Gum Dam, with highly anomalous arsenic, bismuth and copper. This sampling covered only a small section of the 25km of strike of this horizon of the Tarcowie Siltstone contained in the Redmile licences. Anglo planned more work but withdrew from Australia before doing so. Anglo also noted from a Landsat study a prominent northwest trending lineation superimposed upon the dominant northeast stratigraphic lineation.		
1987 – 90	EL 1436	Hallmark Gold
No significant work in the current tenement		

1990 – 1991 EL1680, Passair Pty Ltd

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. In 1991 Passair extended its rock chip sampling programme 500m north-easterly to the Dodd Hill area, taking a further 79 samples which were assayed for gold, silver and copper. Results of up to 36.2g/t gold, 20g/t silver and 2550ppm copper were returned.

Passair then sited 10 RC drill holes at Dodd Hill, of which only two were drilled. Low levels of gold were consistent throughout the holes, grading up to 5.4g/t.

Ground magnetic traverses covering 25 kilometres were carried out, delineating a very strong magnetic anomaly 2 kilometres long and up to 100 metres wide to the east of the drill sites.

1991 - 1993 EL1750 CRA

Stream sampling for kimberlitic minerals

1994 - 1995 EL 1961 Equinox Resources NL

Equinox conducted exploration in the Waukaringa-Mannahill district looking for Telfer style gold mineralisation. Exploration was largely office oriented with some BLEC and rock chip sampling. Equinox completed regional structural interpretation based on the then available high resolution aeromagnetics. They finally decided that the mineralisation encountered and the structural setting did not conform to the Telfer model (granitoid related model).

1996 – 2001 EL 2191 Lynas Gold NL & Mawson Gold NL

No significant work in the current tenement

5.3 Previous Work Completed by Panda Mining

5.2.1. Geophysics and Soil Sampling - 2010

- An interpretation of the airborne geophysical survey was undertaken by Southern Geoscience Consultants Pty Ltd
- Geological field assessment of targets generated by the remote data

5.2.2. Field Mapping 2011

- Field mapping of targets generated by the remote data

5.2.3. Partial Relinquishment

- EL4550 underwent a partial relinquishment, reducing the area from 145km² to 102km².

5.2.4. Geochemical Sampling 2013

- Geochemical soil sampling by way of portable XRF analyser on 4 grid lines 100m apart oriented north-south with sample intervals of 20m and 8 rock chip samples collected for assay.

5.2.5. Geochemical Sampling 2014

Sampling of the newly discovered historic working at three blocks consisted of Rock Chip Sampling of 8 samples which were assayed. A list of the analytical suites used for geochemical analysis (with the lower level of detection in brackets in ppm) is provided in Appendix A.

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

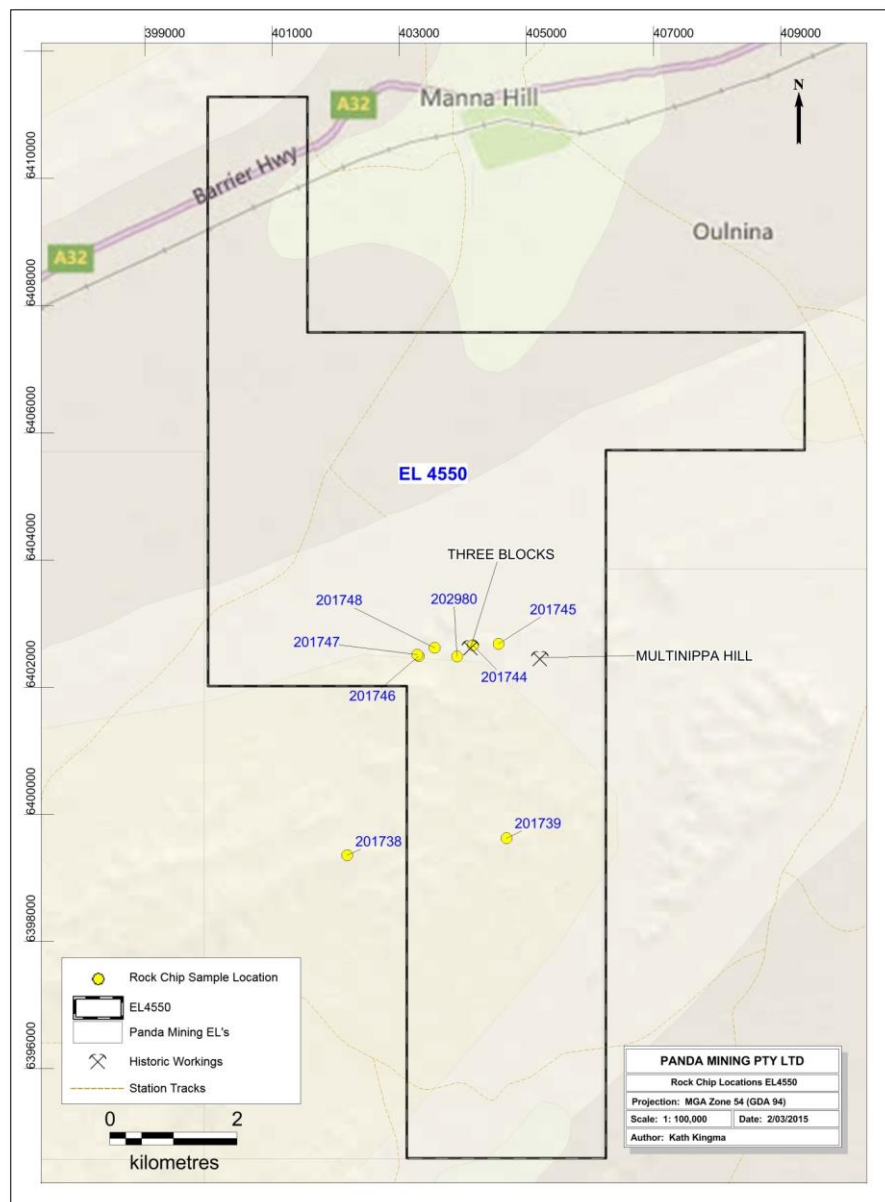


Figure 7: Rockchip locations from 2014 geochemical sampling.

6 Discussion

EL4550 was considered to be prospective for sediment hosted gold deposits similar to those found in the Wadnaminga Goldfield. Widespread slight gold and silver anomalism associated with sulphide mineralisation was identified from limited work conducted within the Tarcowie Siltstone.

Exploration was conducted with the belief it held the 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.

Throughout Panda Mining's tenure of EL4550 the tenement underwent two partial relinquishments based on results from exploration in the area. The lack of economically significant results from previous exploration along with the sporadic and small size of potential mineral systems within the remaining area of the tenement led to the relinquishment of the exploration license.

7 References

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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

EL4550_2015_F_02_2013SurfaceGeochem.txt

EL4550_2015_F_03_2013SurfaceGeochemXRF.txt

EL4550_2015_F_04_2014SurfaceGeochem.txt

EL4550_2015_F_05_2389_PandaLogisticsReport.pdf

EL4550_2015_F_06_FileListing.txt