

**hetherington**

Exploration & Mining Title Services (QLD) Pty Ltd  
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## **FIRST AND FINAL ANNUAL REPORT**

# **EPC 2410 MILLUNGERA NORTH**

**FOR THE PERIOD  
13 June 2012 to 12 June 2013**

**PREPARED FOR:  
INDICOAL MINING PTY LTD**

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## LIST OF ATTACHMENTS

<b>Attachment 1</b>	Map 1 (Tenure/Sub-blocks)
<b>Attachment 2</b>	Map 2 (Location)

## 1. INTRODUCTION

EPC 2410, Millungera North, was granted to Indicoal Mining Australia Pty Ltd (Indicoal) on 13 June 2012 for a five year period, expiring on 12 June 2017. The tenement comprises 294 sub-blocks.

## 2.0 TENURE

Tenement details for EPC 2410 are as follows:

TENEMENT	PROJECT	HOLDER	CURRENT SUB-BLOCKS	GRANT DATE	EXPIRY
EPC 2410	Millungera North	Indicoal Mining Australia Pty Ltd	300	13.06.2012	12.06.2017

EPC 2410 is nearing the end of its first year of tenure. As Indicoal made the decision to completely surrender this tenement, EPC 2410 still currently comprises of 294 sub-blocks. Details of these sub-blocks are as follows: -

BIM	BLOCK	SUB-BLOCKS
NORM	2655	D E J K O P
NORM	2656	T U Y Z
NORM	2727	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2728	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2729	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2799	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2800	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2801	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2872	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2873	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2874	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2944	A B C D E F G H J K L M N O P Q R S T U V W X Y Z
NORM	2945	A B C D E F G H J K L M N O P Q
NORM	2946	A B C D E F G H J K L M N O P U Z
NORM	3018	E

**Total Sub-blocks: 294**

Map 1 (Attachment 1) provides a graphic representation of EPC 2410, and the sub-blocks it comprises.

### **3.0 LOCATION AND ACCESS**

EPC 2410 is located approximately 110km south of Georgetown.

The area is known for its coal resource, as the Millungera Basin covers a significant surface area of the interior of Australia and is known to host coal. The upper non-marine succession is the target due to its thick sediment sequence of potentially coal bearing lithologies. The coal is generally interbedded with siltstone, mudstone and sandstone and ranges in thickness from a few centimeters to a few meters. The target of the area is near subcropping coal which - in theory - should have a reasonable strip ratio.

Reference is made to Department of Natural Resources and Mines Interactive Resource and Tenure Map (Attachment 2, Map 2), which provides a graphic representation of the location of EPC 2410.

### **4.0 EXPLORATION ACTIVITIES COMPLETED DURING THE CURRENT TERM**

The exploration rationale was to explore the land surface for economic coal resources. Indicoal ultimately intended to precede exploration by compilation and interpretation of existing geophysical data and previous mineral, petroleum and water exploration drillholes in the first instance.

Since grant of the tenement, however, Indicoal has not carried out any exploration activities on EPC 2410, due to an overall lack of funding.

As such, there has been no collection or review of existing exploration data in relation to this permit.

### **5.0 CONCLUSION**

No exploration activities have been conducted on the tenement since date of grant. Indicoal Mining Australia Pty Ltd has elected to wholly surrender EPC 2410 due to the deteriorating conditions in the world coal market and in the capital markets.

It is for this reason the Company has been unable to raise funds to ultimately financially support exploration on this tenement.