

EXPLORATION PERMIT FOR MINERALS

16427

ROCKHAMPTON PROJECT

FINAL REPORT

Tenements Held and Report Submitted by:

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SUMMARY

This report details exploration work conducted on EPM 16427 from 24 October 2007 until May 2013 when the renewal application was withdrawn. Exploration work focused on the search for granite related Ni systems similar to the Avebury type of deposit, identified by prospectivity modeling. Metals associated with granite intrusions were also targeted.

Work conducted on the tenement during the period of tenure included a compilation and review of historical data, mapping, rock chip and soil sampling. A prospectivity study and a ground magnetic survey were also undertaken.

Results and Conclusions.

Work completed during the tenure reduced the potential for Nickel skarn mineralization but indicated the potential for copper mineralization at Nob Creek. Funding issues prevented the completion of work programs designed to follow this target up. Uncertainty over the tenure, due to an undetermined renewal application prevented the company from fundraising for the project and resulted in the renewal application being withdrawn and the company wound up.

INTRODUCTION

This report details work undertaken on Exploration Permit for Minerals 16427 during the period of tenure from 24th October 2007 until May 2013.

Table 1: Exploration Permit 16427 History of tenure

EPM	Date/Date Granted	Blocks	Term Years	Renewed until
16427	24.10.2007	75	5	23.10.2012
	03.09.2012	38	2	Renewal lodged
	16.05.2013			Renewal withdrawn

Table 2: EPM 16427 Sub-blocks 24-10-2007 to 30-11-2012

BIM: Clermont

Blocks Sub-Blocks

2375														O	P			S	T	U		W	X	Y	Z
2376						F	G	H	J		L	M	N			Q	R	S			V	W	X	Y	Z
2446					E				J	K				N	O				S					X	
2447	A	B	C	D			G	H	J																
2448		B	C	D	E		G	H	J	K					O	P					T	U			
2518			C	D				H	J					N	O										

BIM: Rockhampton

Blocks Sub-Blocks

2377								J	L		N	O		Q	R	S	T		V	W	X	Y	Z	
2449		B	C	D	E		H	J																

Total: 75 Sub-Blocks

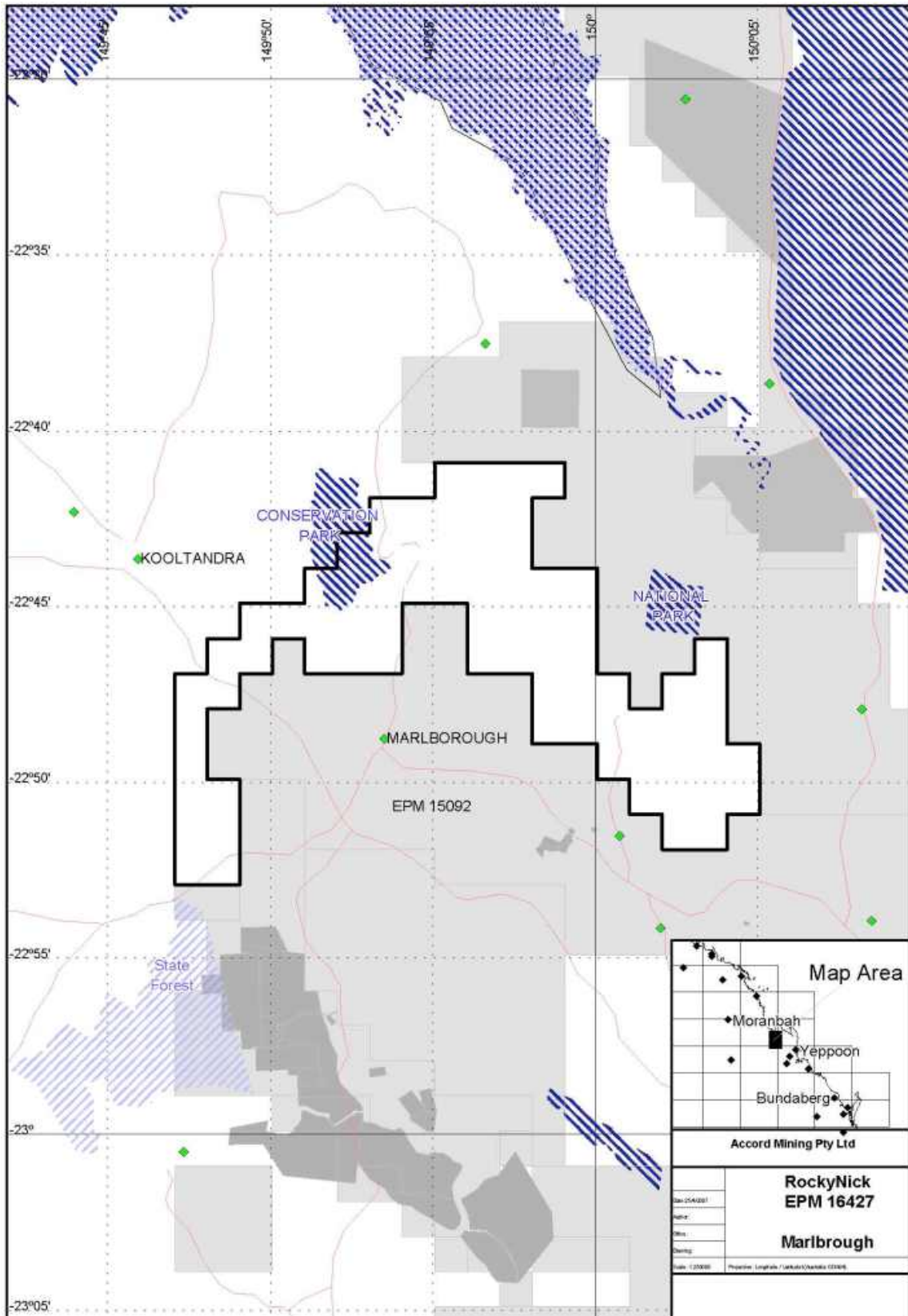


Figure 1: Location of sub-blocks EPM 16427

EXPLORATION OVERVIEW AND OBJECTIVES

The EPM area was selected for exploration in 2007 after a review for granite related Ni systems similar to the Avebury deposit highlighted the area. Weights of evidence prospectivity mapping using available and acquired data focused on a granite related nickel skarn mineralisation model.

LAND ACCESS

Appropriate land access procedures were carried out prior to and during exploration. All landowners were contacted prior to entry on to their land. Care was taken to minimize disturbance to landowners and livestock.

Significant time and effort is invested on land access, which is an ongoing process of building goodwill and trust in the local community. Careful attention to landowner relations and environmental issues are a high priority and essential to successful exploration and mining in the area.

Field work was tightly targeted in order to minimise landowner negotiation.

EXPLORATION CONDUCTED

GENERAL

First phase regional targeting was completed using spatial modelling techniques. A regional review of prior data and target appraisal including acquisition and review of available regional geophysical data was carried out, along with a compilation of open file company reports relevant to the exploration area.

Reconnaissance mapping and rock chip sampling was carried out between December 2007 and May 2008. Work focused on follow up of regional granite - Nickel skarn targets identified by prospectivity modeling. Detailed soil sampling and an EM survey was carried out over the Nob Creek prospect in 2008.

ENVIRONMENTAL MANAGEMENT

During the life of the tenement, exploration work was carried out on EPM 16427 under Standard Environmental Authority number MIC200535607, which was granted on 7th August 2007 and has now been surrendered.

All field practices are undertaken to comply with the DNRM Code of Compliance and the Environmental Authorities granted to the tenements.

RESULTS

HISTORIC DATA REVIEW

Historic data review and compilation resulted in a total of 812 stream samples, 985 soil samples, 193 rock chip samples and 45 drill holes in the tenement area. The locations of these are shown in figures 2 - 5. Digital files have been submitted as tab delimited files.

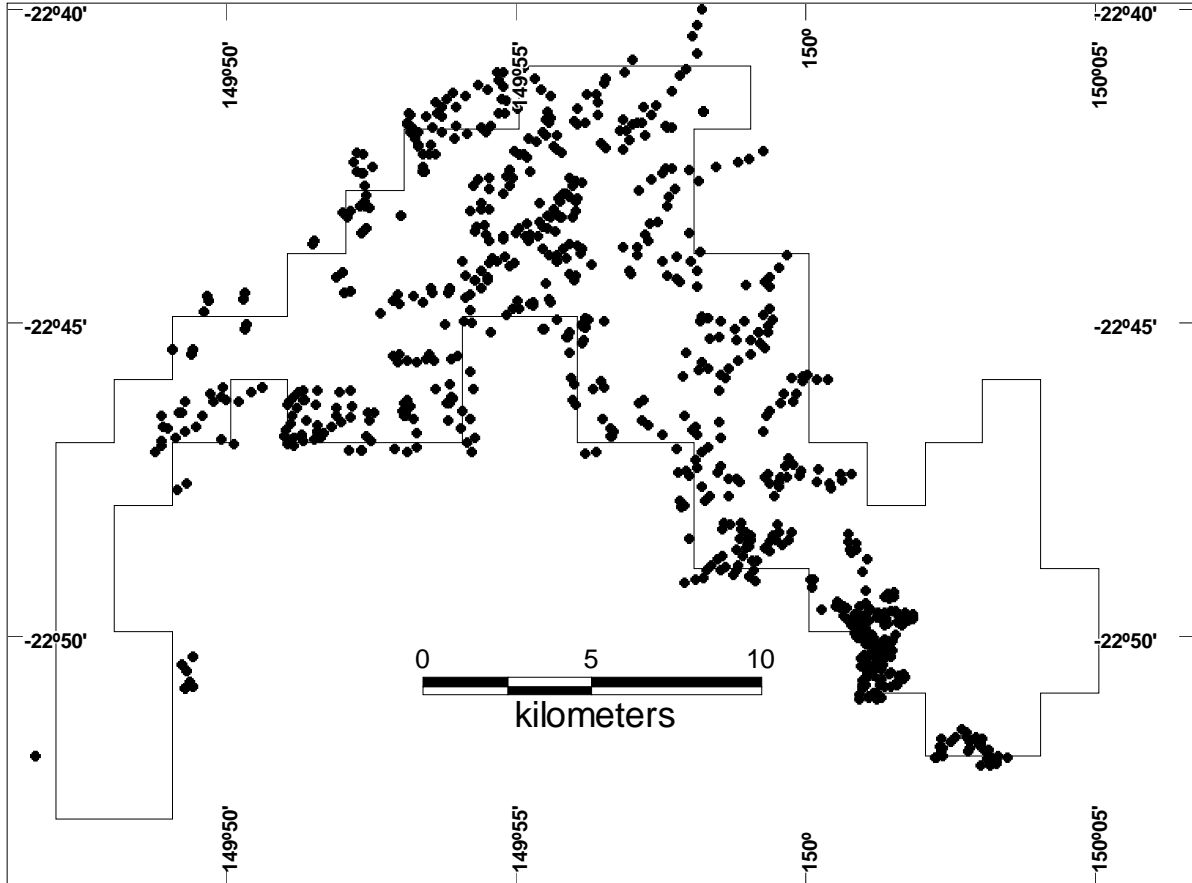


Figure 2 Historic Stream Sample Locations

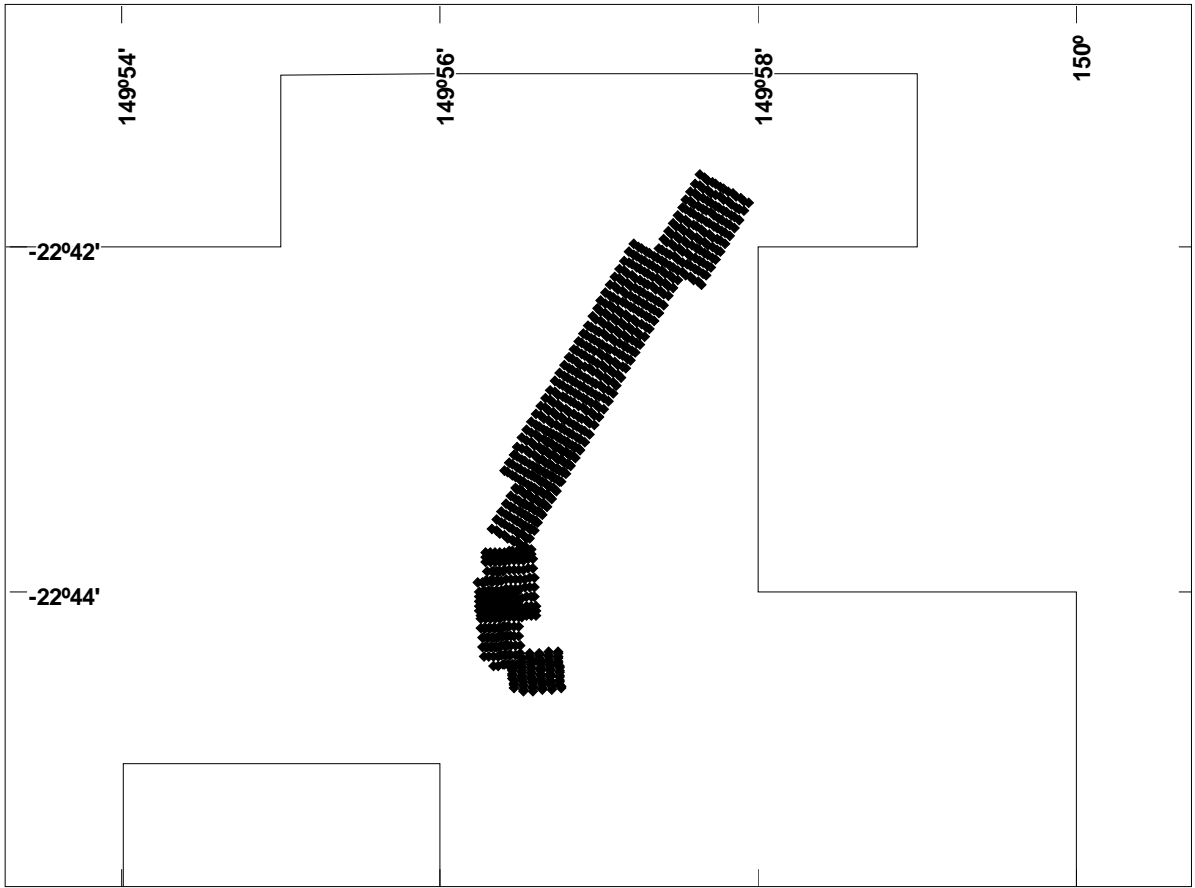


Figure 3 Historic Soil Sample Locations

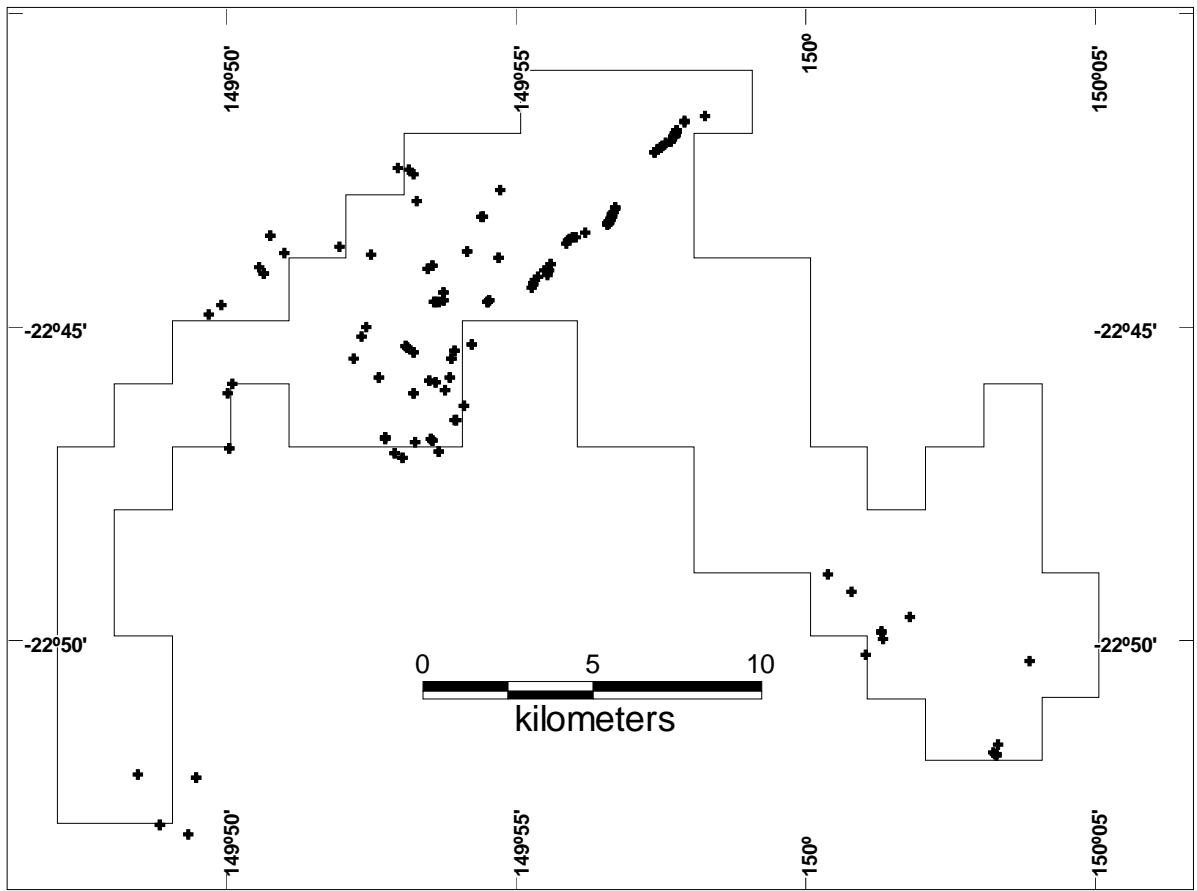


Figure 4 Historic Rock Chip Sample Locations

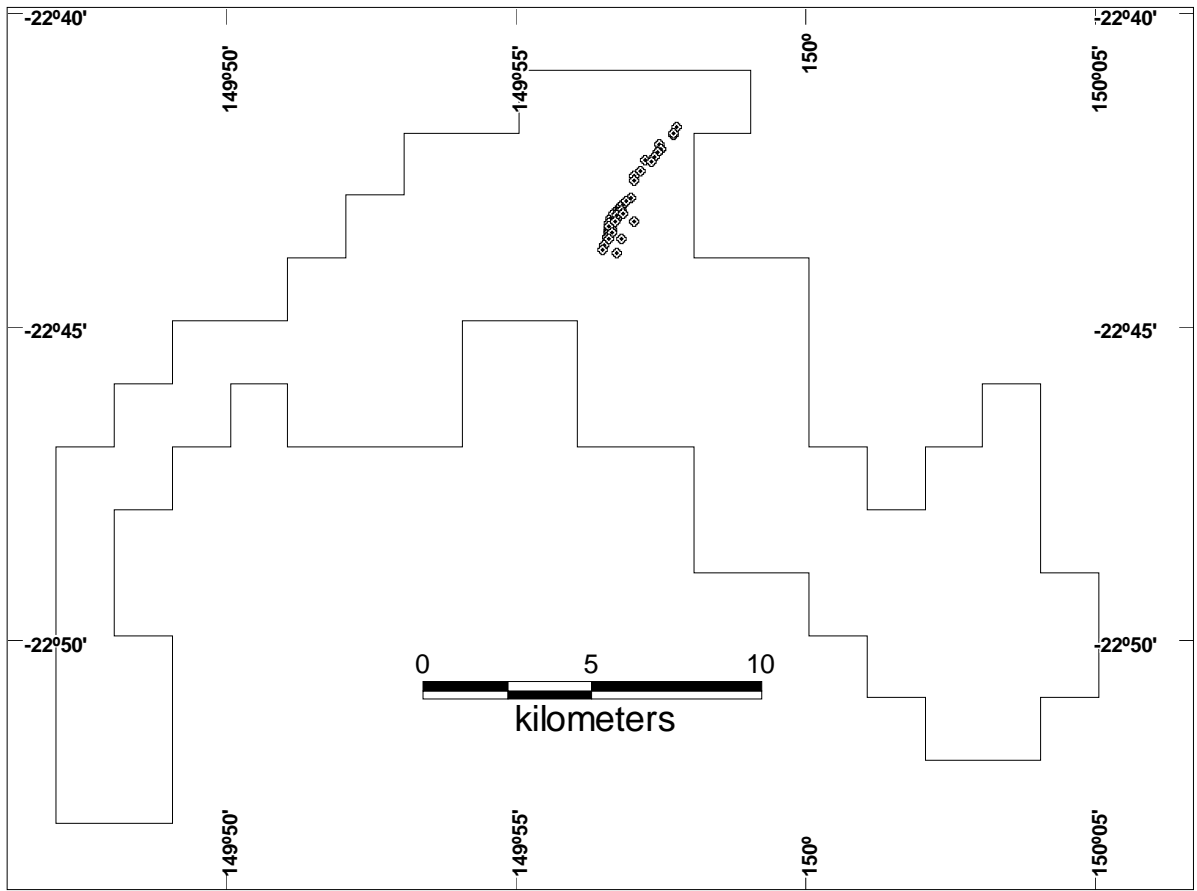


Figure 5 Historic Drill Hole Locations

Exploration Results

A total of 165 rock chips, and 501 soil samples were collected during the initial field season. A ground geophysical survey covering 12.87 square kilometers was also conducted from November 2007-October 2008.

Rock chip samples collected in EPM 16427 returned up to 0.3% nickel and 1% Cu. Ni values are thought to be associated with background nickel in ultramafic lithologies rather than remobilisation by intrusion derived hydrothermal fluids. Furthermore, mapping did not identify magnetite alteration thought to be associated with this style of mineralisation. Rock chip samples collected are shown on figure 6 and have been submitted as tab delimited files.

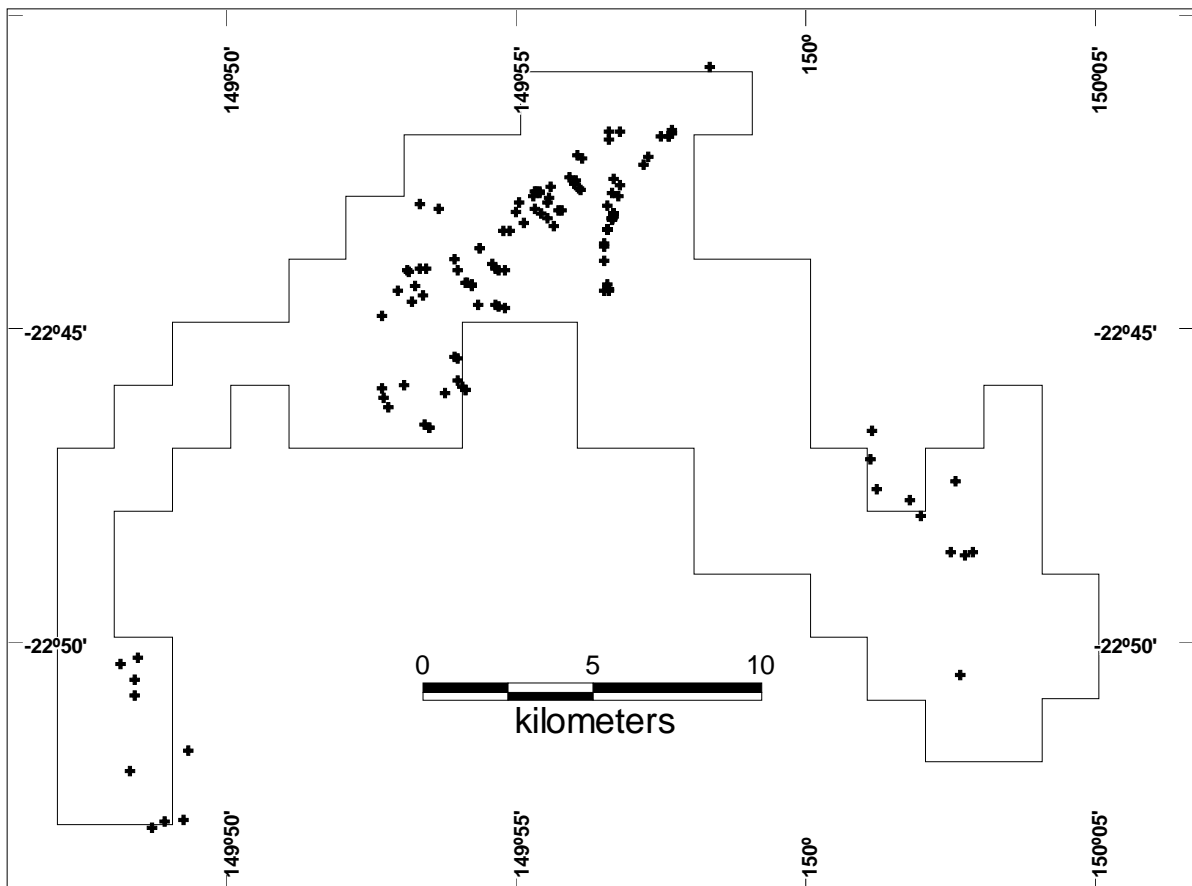


Figure 6 Rock Chip Sample Locations

The most promising granite – nickel skarn target in EPM 16427 is located 1.5 km to the NNW of the Nob Creek prospect. This target is situated along a regional ultramafic – felsic schist fault contact and is defined by Zn-As-Ni anomalism in soils. An un-deformed, younger granite containing quartz veins and aplite dykes outcrops 2 km to the south.

Nob Creek

The Nob Creek prospect is located in the northern portion of EPM 16427. It was initially identified by a private prospector who submitted a sample containing ~30% Cu with significant Au and Ag. Subsequent exploration undertaken by Queensland Mining Corporation, Rennison Gold Corporation and Mount Isa Mines identified high grade Cu-Zn mineralisation within a 2-5 m wide massive sulphide horizon.

Fieldwork at Nob Creek was carried out between December 2007 and June 2008. Prospect scale geologic and alteration mapping, rock chip sampling, soil sampling and a ground magnetic survey were undertaken. Significant findings include:

- Confirmation of a steeply dipping, shear zone hosted massive sulphide horizon.
- Best rock chip results of ~10% Cu, 1.3% Zn and 12ppm Ag. Several un-oxidised samples retrieved from old workings returned results of 0.7% - 3% Cu, 0.15% - 1.3% Zn and 3ppm -12ppm Ag.
- Identification of a well-defined, NNE striking Cu soil anomaly with a strike length of ~4km. The soil anomaly is broadly coincident with the mapped gossan and a magnetic high defined by the ground magnetic program. Soil sample locations are shown on Figure 7 and have been submitted as tab delimited files.
- Identification of a 1200m long magnetic high with coincident Cu-Zn soil anomalism 500m to the southeast of the main Nob Creek gossan (see Appendix 1).

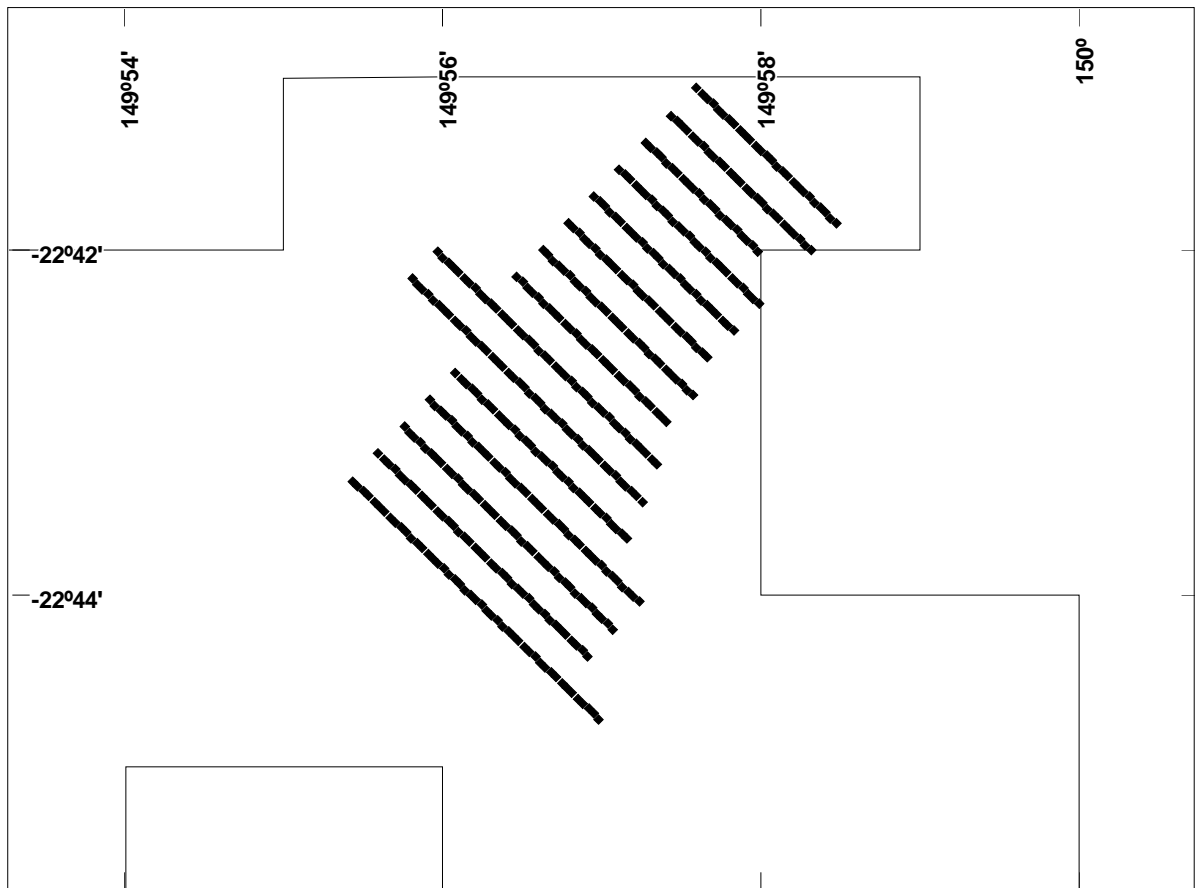


Figure 7 Soil Sample Locations

Fieldwork at Nob Creek has confirmed the presence of a 4 km long massive sulphide horizon containing 1% - 3 % Cu and 0.1 – 1.3% Zn. Geological mapping is shown on Figure 8.

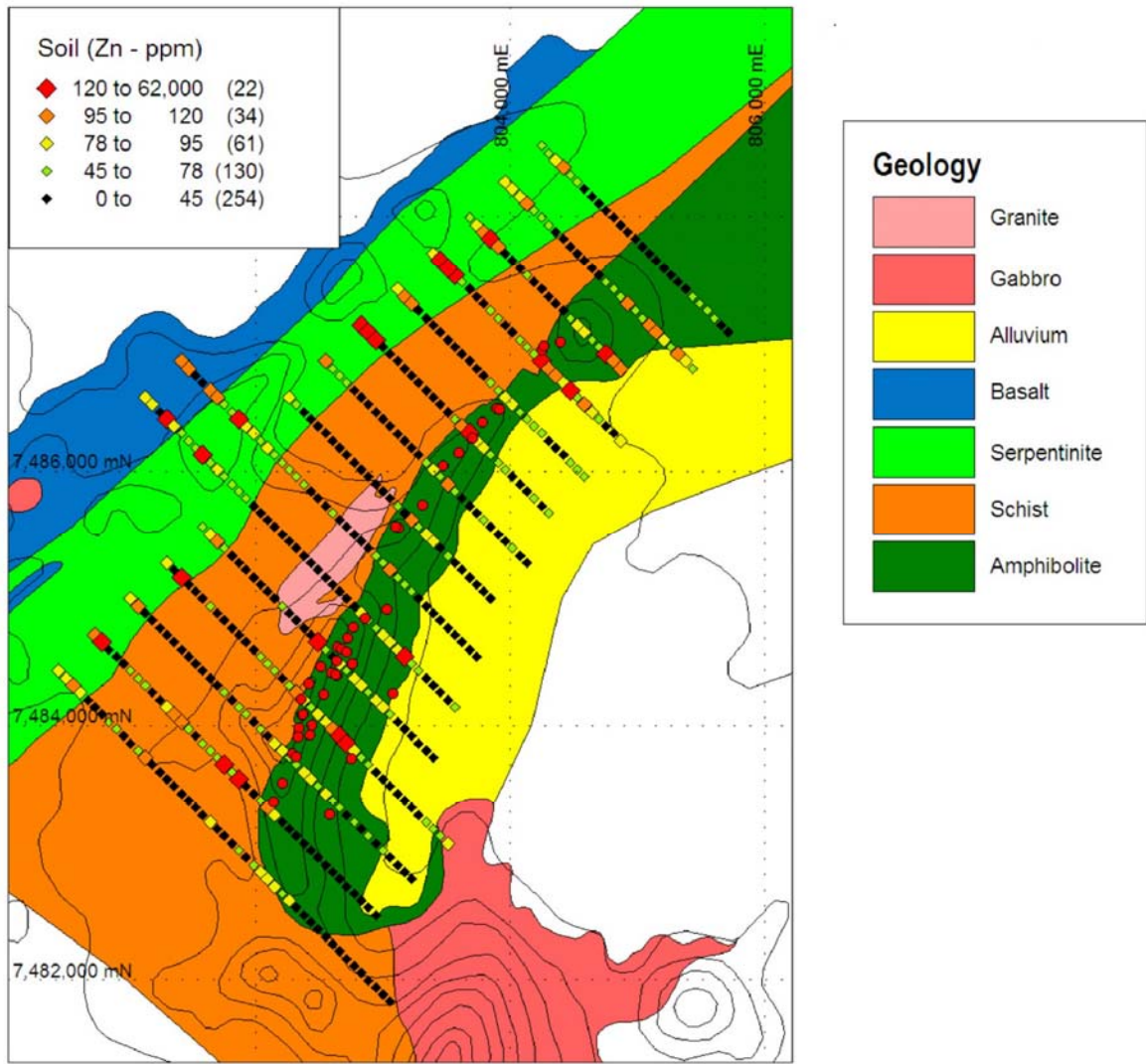


Figure 8 Geological Map

Geophysical Survey details are fully reported in the Terra Search report included as GROUND MAGNETIC SURVEY: NOB CREEK in Appendix 1.

Appendix 1 GROUND MAGNETIC SURVEY: NOB CREEK

(Digital submission)