

METROCOAL LIMITED

A.C.N. 117 763 443

EPC 1166 “Dalby West”

SURAT COAL PROJECT

PARTIAL RELINQUISHMENT REPORT FOR

4 Sub Blocks on 19th June 2013

12/12/2012 to 18/07/2013

TENEMENT HOLDER:	METROCOAL LIMITED
MANAGER:	METROCOAL LIMITED
AUTHORS:	N. VILLA
MAP SHEETS:	1: 100 000 Dalby 9143 1: 100 000 Kogan 9043 1: 250 000 Dalby SG56-13
COMMODITIES:	COAL
GEOGRAPHIC COORDS:	27° 18'S / 151°12'E
DATE:	17TH October 2013



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Note:

This report complies with the MRA reporting regulations as prescribed in Sections 13B, 13C or 13D of the Mineral resources Regulation 1989. The exploration work completed on this tenement complies with the work program in the tenure document. Expenditure on the tenement has been met or exceeded.



1. SUMMARY

MetroCoal Ltd holds a 100% interest in Exploration Permit for Coal (EPC) 1166 'Dalby West', which forms part of the Surat Project along with: EPC 1164 Wandoan West, EPC 1167 Roma North and EPC 1251 Wandoan West 2;. MetroCoal Ltd is a listed company on the ASX (Code MTE) with Metallica Minerals Ltd as the majority shareholder at the time of report. The tenement is managed by MetroCoal Ltd.

The Surat Project lies at the northern and eastern ends of the Surat Basin in South East Queensland. MetroCoal is targeting the Juandah and Taroom Coal Measures within the Jurassic Walloon Sub-group.

Dalby West EPC 1166 originally consisted of 97 sub blocks located approximately 15 km south west of Dalby on the Dalby-Tara Road. As of the 19th June 2012 this tenement was reduced by 52 sub blocks, leaving 45 sub-blocks remaining. This partial relinquishment was carried out voluntarily by MetroCoal as this area falls within legislated Strategic Cropping Area and its future validity as a viable project is uncertain.

This current relinquishment report addresses the reduction of a further 4 sub-blocks from EPC 1166. Other than literature reviews conducted in previous years, no activities were conducted within the relinquished 4 sub blocks.



2. INTRODUCTION

MetroCoal Ltd holds a 100% interest in Exploration Permit for Coal (EPC) 1166, Dalby West. The tenement covers the prospective Walloon sub-group of the Surat Basin. The tenement is adjacent to the Wilkie Creek thermal coal resources of approximately 201 Mt currently being mined by Peabody Energy Pty Ltd at 2.5 Mt per annum.

EPC 1166 was granted on the 12th December 2007 for a period of five (5) years and forms the Surat Project along with EPCs 1164 Wandoan West, 1167 Roma North and 1251 Wandoan West; and MDLA406 Juandah.

EPC 1166 was originally comprised of 97 sub-blocks within the Brisbane Block (see Figure 1) until the 19th June 2012 where it was reduced by 52 sub blocks (see Figure 2), leaving 45 sub-blocks remaining. This is to be reduced further by 4 sub-blocks in 2013. The tenement lies at the south eastern end of the Surat Basin in South East Queensland.

Dalby West is accessed via the Dalby-Tara Road which runs through the centre of the tenement. The tenement is located on both the 1: 100 000 Dalby 9143 and Kogan 9043 Map Sheets.

Dalby West was considered attractive for exploration as it covers the known extensions of the identified Juandah Coal Measures currently forming the coal resource seams of the Wilkie Creek and Bloodwood Creek deposits.

A review of available literature reveals that 11 previous EPCs existed over the Dalby West area as well as numerous modern CSG Wells.

Initial Interest in the project was generated from the knowledge that large resources of coal are identified up dip.



3. LOCATION, ACCESS & SETTING

EPC 1166 is located approximately west of Dalby on the Dalby-Tara Road. (see Figure 1).

The Tara rail link to Dalby is located within the tenement and links into the western railway. This will enable a rail link to the Port of Gladstone for potential future exports.

The average rainfall as recorded nearby at the Dalby Post Office is 676.4 mm per annum. The mean average temperature is 26.2°C which ranges from a July monthly average of 18.7°C through to a high with the January monthly average of 32.0°C.

Pastoral activities are mostly cattle grazing and minor forestry with broad acre cultivation in the eastern portions of the EPC.

ENVIRONMENTAL CONSIDERATIONS

An independent tenement report by ELP has recently been completed to look at tenement status including available environmental documentation. Searches of the registers maintained by the QME in accordance with the Mineral Resources Act and the Department of Environment and Resource Management (DERM) in accordance with the Environmental Protection Act were conducted. The DERM was consulted to clarify issues where relevant.

The Dalby West tenure holds Environmental Authorities (EAs) for Level 2 Non Code Compliant activities as of 26th August 2011. Previous to the current standing, the tenure had held Environmental Authority for Level 2, Code Compliant Activities.

The Level 2 Non Code Compliant Environmental Authority for EPC 1166 is MIC202941711, with Additional Conditions documented in Appendix 8.

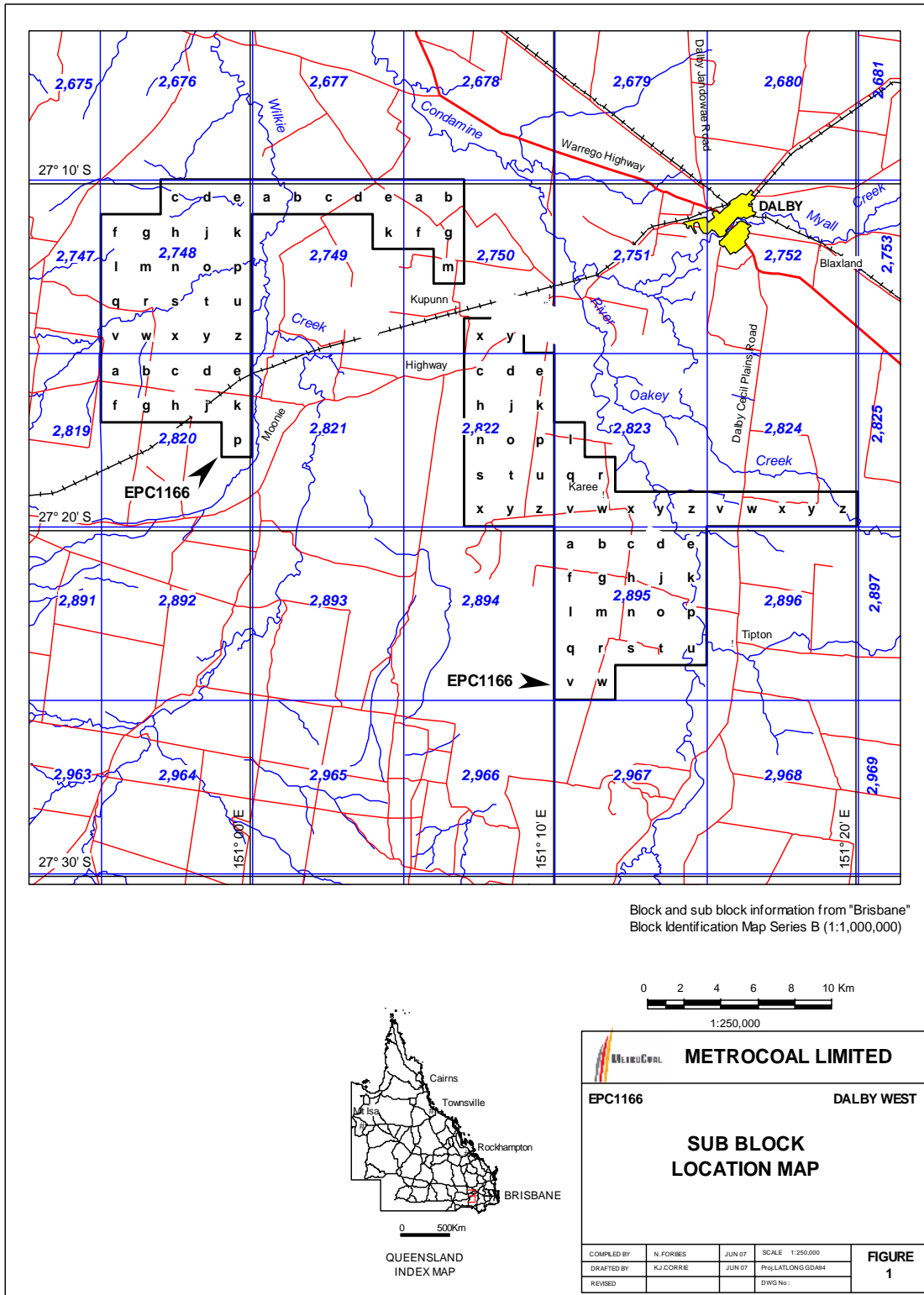
ENDANGERED REGIONAL ECOSYSTEMS

Endangered Regional Ecosystems (EREs) are described in Sattler and Williams (1999) "*The Conservation Status of Queensland Bioregional Ecosystems*" as well as additional information and surveys conducted by the Queensland Herbarium. Such definitions were required following the proclamation of the *Vegetation Management Act 1999*.

Endangered regional ecosystems are "Category B Environmentally Sensitive Areas" in the *Codes of Environmental Compliance for Exploration, Mineral Development and Mining Projects* for Level 2 Code Compliant Activities. For exploration projects, activities involving machinery cannot be undertaken in, or within 500 metres of an ERE.

EPC 1166 has several areas generally aligned along creeks and road reserves. These constraints are not unusual for exploration permits in Queensland and are not anticipated to be a major impediment to exploration.

Figure 1: Original 97 sub-blocks and location for EPC 1166.





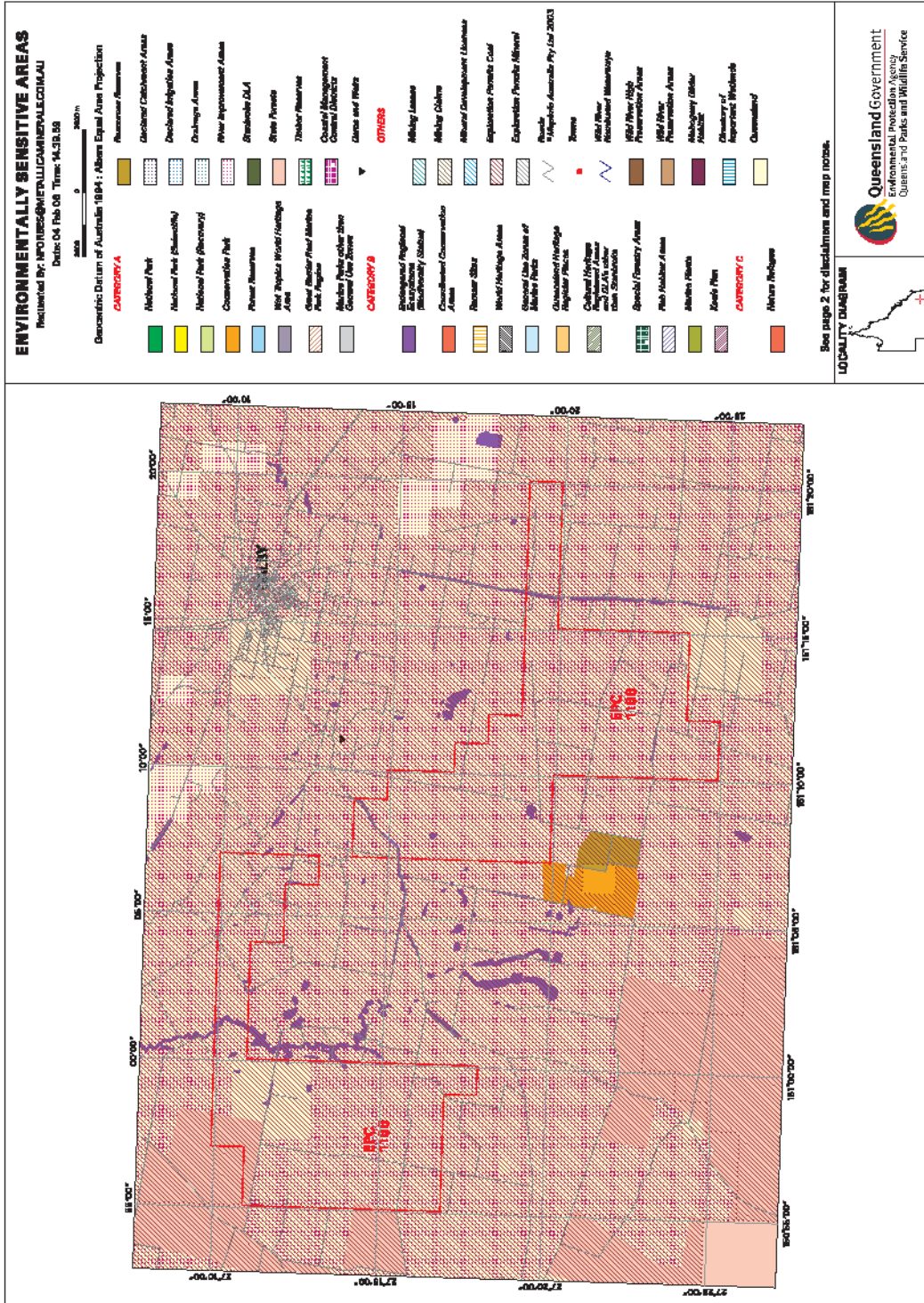
Other Environmentally Sensitive Areas

State Forests are classified as Category C ESAs in the *Code of Environmental Compliance for Exploration and Mineral Development Projects for code-compliant (standard) activities*. The legislation for State Forests is the *Forestry Act 1959* which is administered by the NRW. Prior to carrying out activities in a Category C ESA, the relevant administering authority and the DERM must be consulted. Following consultation, additional conditions may be added to the EA. The Daandine and Braemar State Forests cover small portions of the western boundary of the EPC.

Cultural Heritage / Aboriginal Cultural Heritage / Heritage Sites

Searches have shown that there are Aboriginal Cultural Heritage sites within this EPC, as recorded by the Department of Natural Resources and Water. MetroCoal understands that all significant Aboriginal cultural heritage in Queensland is protected under the *Aboriginal Cultural Heritage Act 2003*. MetroCoal takes all reasonable and practical measures to ensure that their activities do not harm Aboriginal Cultural Heritage, as required under the legislation.

Figure 1: Environmental map EPC 1166 ‘Dalby West’





4. INDUSTRY BACKGROUND AND MARKET

MetroCoal is targeting attractive thermal coal resources suitable for conventional mining operations. The advent of new underground coal mining technologies, such as continuous miners means previously stranded coal resources can become economic.

At present there is no significant underground mining in the Surat Basin and identifying areas with seam continuity and competent roof and floor structure will be key to a successful underground mining operation. Knowledge of the coal seams and depositional environment indicate underground mining in the basin would be possible in discrete areas containing 100 to 200 million tonnes using continuous miners in long wall operations. Economics would be attractive in shallower areas with higher productivity rates.

Extensive opencast mining areas are well known immediately up dip of the tenement boundaries.

RECENT MINING HISTORY AND COAL UTILISATION

There are four medium scale open cut mines operating currently in the Surat-Moreton Basin:

- Wilkie Creek Mine owned and operated by Peabody (Wilkie Creek) Pty Ltd. This mine produces a total of 2.5 mtpa of ROM raw coal which is beneficiated for both export and domestic steam coal utilization and is located 36 km west of Dalby.
- Koran Creek Mine owned by Aberdare Collieries, a subsidiary of CS Energy. The planned production is 3.5 mtpa raw steam coal for use at an onsite power station operated by CS Energy. The mine is run under contract by Geldings Contractors and is located 25km south East of Chinchilla.
- Commodore Mine located 7 km to the south of Millmerran, supplying 3.3 mtpa raw coal to the Millmerran Power Station. This mining lease is held by Queensland Power Company and is currently operated under contract.
- New Acland Mine, located 40 km north-west of Toowoomba, produces a beneficiated product for export as well as raw coal for domestic consumption. Current total raw coal ROM production is 3.8 mtpa.
- Cameby Downs Mine, located 15 km east of Miles, is currently in development by Syntech Resources and will produce 2mtpa to the Rom with 1.4 mtpa railed to Brisbane for export.

There are another four coal resources under evaluation for open cut mining with the most notable being Xstrata's billion tonne plus Wandoan Deposit. Xstrata are proposing a 30 million tap steaming coal operation with export through the Port of Gladstone. Other coal resources near development are Climate (Northern Energy Ltd) and Woori (Cockatoo Coal Ltd).

5. TENURE

EPC 1166 is held and managed by MetroCoal Ltd (100%) which at the time of this report is a majority owned subsidiary of Metallica Minerals Ltd.

The Dalby West tenement (EPC 1166) originally comprising 97 sub-blocks was reduced to 52 sub blocks on 19th June 2012.

Table 1: Sub blocks remaining in EPC1166 after relinquishment.

REGION	BLOCK	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
BRIS	2748			C	D	E	F	G	H	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z
BRIS	2749	A	B	C	D	E					K															
BRIS	2750	A																								
BRIS	2820	A	B	C	D	E	F	G	H	J	K					P										
BRIS	2822																									
BRIS	2823																									
BRIS	2824																									
BRIS	2895																									

TENEMENT RESTRICTIONS

EPC 1166 is mainly freehold land. Further restrictions are covered in the 'Environmental Considerations' section of this report.

NATIVE TITLE

There are no current native title claims over EPC 1166. For Cultural Heritage requirements, the previous claimants are detailed in Table 2.

Table 2: Native Title Activity

Tenement	SDEDBA.QLD_NATIVEACTIVITY_DCDB.CLAIM_NO	SDEDBA.QLD_NATIVEACTIVITY_DCDB.NAME_NO	SDEDBA.QLD_NATIVEACTIVITY_DCDB.FED_CRT_NO
EPC 1166	QC099/005	Barunggam People	QUD6004/99

OVERLAPPING COAL SEAM GAS TENURE (PART 7AA OF THE MRA)

If in the future a coal mining lease (“ML”) within any of the EPC is applied for, then Part 7AA of the Mineral Resources Act applies. In brief, Part 7AA requires the ML applicant to consider the overlapping petroleum interests, and to negotiate with petroleum tenure holders.

Coal exploration tenures currently overlapping petroleum tenures are tabulated in Table 3.

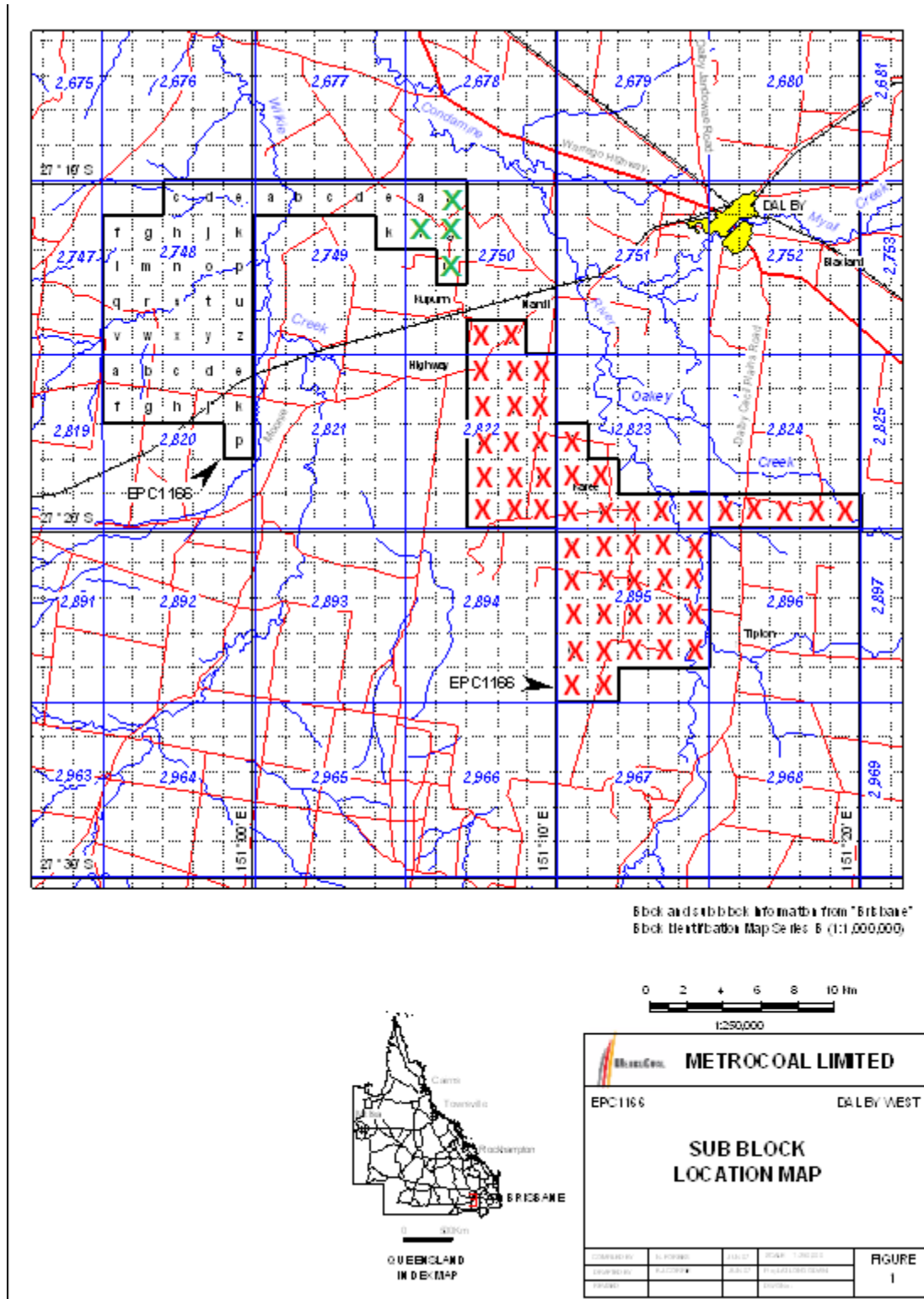
Overlapping tenure with CSG proponents is a significant problem at the time of this report as the two processes are mutually compatible and resource security.

Table 3: Overlapping Petroleum Tenures after relinquishment

Exploration Permit for Coal (“EPC” Number)	Exploration Permit for Petroleum (“EPP or ATP”) Number	Petroleum Lease (“PL”) Number
EPC 1166	EPPs 648 & 683	PL 252 PLAs 260 & 275

RELINQUISHED SUB BLOCKS

Figure 2: Location of the EPC 1166 after relinquishment of red X sub blocks in 2012 and green sub blocks in 2013).





6. TECHNICAL SUMMARY OF WORK COMPLETED BY METROCOAL

COMPLIANCE STATEMENT FOR PROGRAM OF ACTIVITIES

MetroCoal complied with the 'Program of Activities' it outlined in the EPC Application for the whole of EPC 1166.

LITERATURE REVIEW

A literature review using the Interactive Resource and Tenure Maps (IRTM) and QDEX revealed that there were eleven (11) historic exploration tenements for coal with 27 Company Reports over the Dalby West EPC 1166. Details of the reports are found in previous submitted reports.

MetroCoal has not conducted further drilling in the relinquished sub blocks as the focus for drilling has been in those sub blocks remaining that have been assessed to most likely yield the best results.

COMPILATION OF DATABASE AND ANALYSIS TECHNIQUES

A literature review was conducted on the tenement using the search functions of the QME IRTM web site and the QDEX site for all available 'open file' reports (CRs) on historical coal tenements and petroleum drilling in and around the footprint of the tenements. Subsequently, all overlapping Seismic exploration CRs has also been collated.

All identified QDEX CRs were then compiled and tabulated for each tenement for easy reference and sorted into Coal exploration, CSG Drilling and conventional oil & gas drilling folders. All QDEX reports were downloaded and sorted on historic tenement and Company Report (CR) number.

DRILL HOLE DATA IDENTIFICATION & COMPILATION

Following the literature review and report compilation, a filtering of available data was required as some historical EPCs are quite large and covered areas up to 50km from the current tenure. Data not relevant to the current tenure is omitted by generating a plan section of current tenure and overlaying historic drill hole collar locations and only concentrating on holes within the current tenure and within 5 to 10 kilometres depending on drilling density.

As all historical surface exploration drilling is stored in QDEX in PDF or TIF format, there is not the ability to quickly download collar data from the IRTM website which can be done for CSG and Oil & Gas well collar information.



For quick and efficient establishment of historic drill collar data, a compilation of CR drill hole plans are initially digitized by way of scanning. These scanned drill hole plans are then uploaded into GIS software (Mapinfo) and digitally registered with the correct datum and projection and then the collars are manually digitized. While not strictly accurate, it is adequate for broad base regional review of drilling data.

A systematic review of all QDEX reports was completed extracting all drilling information possible including the following;

1. Hole Number or Identifier
2. CR number (QDEX Company Report Number)
3. Historic Tenement
4. Hole type
5. Coal Intercepts including depth, thickness, coal %, seam identifier
6. Wireline Log information
7. Coal Quality analysis
8. Resource Calculations

This information was entered into "EXCEL" spreadsheets for future uploading into an "Access" database.

A hard copy of the relevant parts of the document such as 'body of report', wireline logs, geological logs and coal qualities were then generated and compiled as working files.

PROBLEMS WITH QDEX DATA

Disparity in quality of reporting and presentation between companies over time is problematic. As most exploration was completed in the 1960's and 70's, electronic geological databases did not exist and data has to be manually entered from original CRs with significant geologist input.

Missing data is problematic as not all historical drilling completed is available 'open file' in QDEX. Some CRs are still marked 'Confidential' by the QME as those tenements have ended up being converted to Mining Leases, MDLs, or rolled over into new EPC's under voluntary relinquishment agreements. This missing data is difficult to obtain as there is no mechanism to search for what data could be available. This is apparent as some historical reports show drill hole plans with drill holes marked, but no drill data available in CRs.

Legibility of some reports is compromised due to deterioration of original report held by DEEDI and occasional poor scanning of originals.

Historic drill holes were digitized from company report plans and are not strictly accurate. Some holes have been reconciled where possible with reported surveyed collar locations.

COMPILATION OF SEISMIC DATA

Available seismic data was reviewed for potential use in targeting of prospective Walloon Sub-group seams. As most seismic data available was gathered targeting deep petroleum targets, the resolution of the relatively shallow Walloon coal measures is quite poor.

SEISMIC SURVEYS

Historic seismic lines have been completed across and adjacent to EPC 1166 and are tabulated below in Table 4.

CSG (COAL SEAM GAS) DRILLING

The majority of CSG exploration was completed by QGC and Arrow in the area. The Tipton and Daandine Gas Fields are adjacent to the EPC and two new gas fired power stations are currently under construction to the west.

Five CSG wells have been completed within EPC 1166 with well completion logs available for 1 well. TW6 well intersected 26.3m net of coal within the Walloon Sub-group. More recent CSG exploration has become available which has deeper intercepts of coal which identifies coal suitable for UCG exploration.

Table 4: CSG Wells within EPC 1166

	Well Name	Total Depth (m)	Rig Release Date	Latitude	Longitude	Company Report Number
1	TWP 6	493.4	19-Jun-04	27 23 1	151 10 1	38196
2	TIPTON 108	398.3	11-Nov-06	27 23 1	151 10 2	
3	PLAINVIEW 1	432.6	14-May-04	27 23 9	151 12 59	38067
4	TIPTON WEST 4	443	09-Mar-04	27 18 48	151 11 54	37979
5	STRATHEDEN 3	481.08	13-Feb-07	27 10 46	151 02 37	56731
6	ISABELLA 1	617	12-Jun-08	27 11 43	150 55 42	64866
7	ISABELLA 2	597.74	6-May-09	27 11 50	150 56 35	
8	ISABELLA 3	588.6	24-May-09	27 11 23	150 56 12	
9	ISABELLA 4	597.74	29-Apr-09	27 11 46	150 56 09	
10	ISABELLA 5	597.74	11-May-09	27 12 13	150 56 11	
11	ISABELLA 6	576.19	1-Aug-08	27 12 13	150 58 02	
12	JEN 1	576	29-Jan-08	27 15 50	150 58 06	
13	JEN 2	625	23-Mar-08	27 15 48	150 57 39	65128

	Well Name	Total Depth (m)	Rig Release Date	Latitude	Longitude	Company Report Number
14	JEN 3	643	16-May-08	27 15 45	150 57 11	59838
15	JEN 4	665	20-May-08	27 15 42	150 56 45	59839
16	JEN 5	634	18-Oct-09	27 15 21	150 57 15	
17	JEN 6	661.4	26-Oct-09	27 16 09	150 57 08	

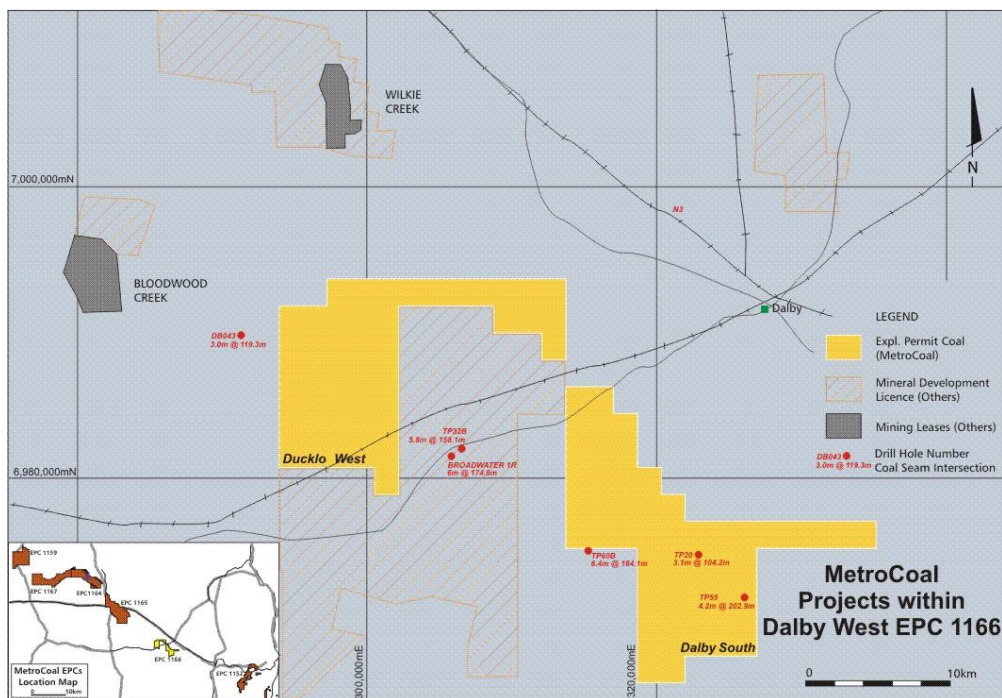
COMPILATION OF GEOPHYSICS

Scanned copies of the original wireline logs have been downloaded from QDEX. Some LAS files from CSG drilling is available and is being incorporated into the database.

TARGET IDENTIFICATION

A large priority target area has been identified by MetroCoal within EPC 1166 (see Figure 2). This target map identifies **Ducklo West** and **Dalby South**, with the latter being relinquished on June 19th 2012. Further investigation and exploration continues on Ducklo West.

Figure 2: EPC 1166 Target Map



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