

**FINAL REPORT OVER THE
MADIGANS PROJECT**

16 March 2012 to 27 June 2013

NORTHERN TERRITORY

MadigansProject

Exploration Licence: 28899

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August 2013

PROJECT NAME: Madigans

TENEMENT: Exploration Licence 28899

MINERAL FIELD: Pine Creek Orogen

COMMODITIES: Prospective for thorium, tin, tantalite, rare earths

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MADIGANS PROJECT

1. INTRODUCTION

EL 28899 ("Madigans") is within the Darwin region, Pine Creek Orogen and comprises mainly Proterozoic sediments of the Finniss River Group.

The association of Thorium and other radioactive elements in monazite is significant in the area. Just to the west there are many occurrences of tin, tungsten and associated minerals (eg tantalite, columbite and rare earths)

A historical sample at Madigans, recorded by the Bureau of Mineral Resources confirmed the occurrence of up to 9.57% Thorium.

Through research conducted by Tierra Rica, it has concluded that the Madigans Project be surrendered as it does not have sufficient potential to discover a commercial deposit.

2. LOCATION AND ACCESS

EL 28899 is situated about 74 kms south of Darwin in the Bulldog Pass area. It is accessed via bitumen road from the Stuart Highway south of Darwin then westwards on the Cox Peninsula road.

3. TENEMENT

The project is comprised of one granted exploration licence (EL) with the tenement details summarised in Table 1.

Project	Tenement ID	Status	Area	Holder	Grant Date	Cancelled Date	Expenditure Covenant
Madigans	EL 28899	Cancelled	8 Blocks	Tierra Rica	16/03/12	27/06/13	\$4,000.00

Table 1: Madigans Project - Tenement Summary

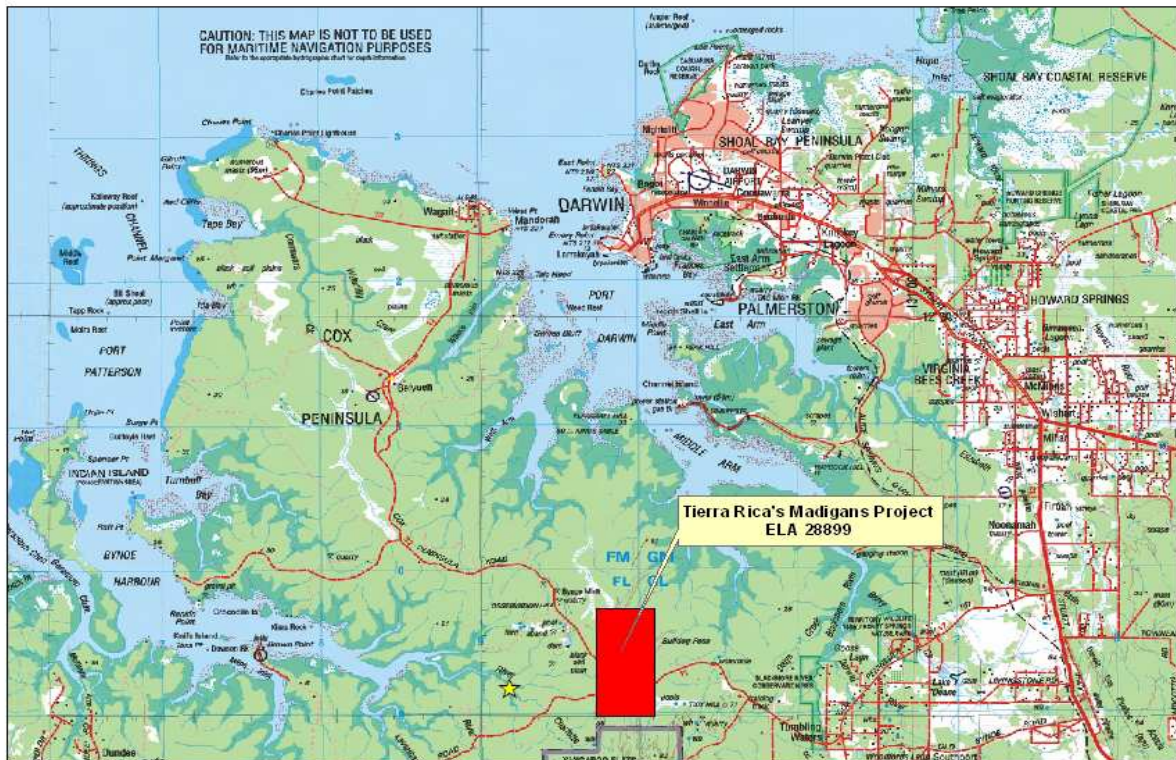


Figure 1: Location of Madigans Project

4. REGIONAL GEOLOGY & MINERALISATION

EL 28899 is within the Darwin region, Pine Creek Orogen and comprises mainly Proterozoic sediments of the Finniss River Group.

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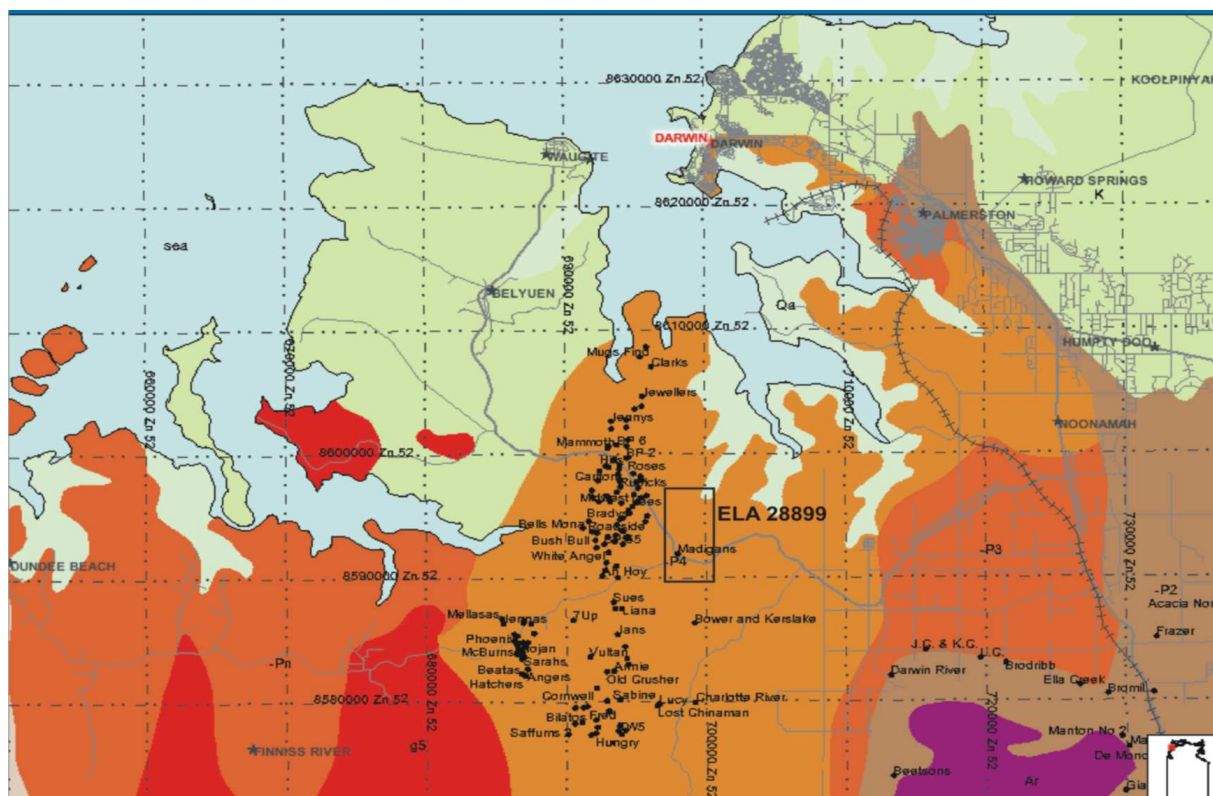


Figure 2: Geology of Madigans Project

5. WORK COMPLETED

The scope of the work undertaken for this project incorporated:

- Overview and assessment of the open file historical reports.
- Overview and assessment of the open file AEM and gravity data
- Desktop surveys
- Site visit to determine location of existing access tracks and geological view of lease area

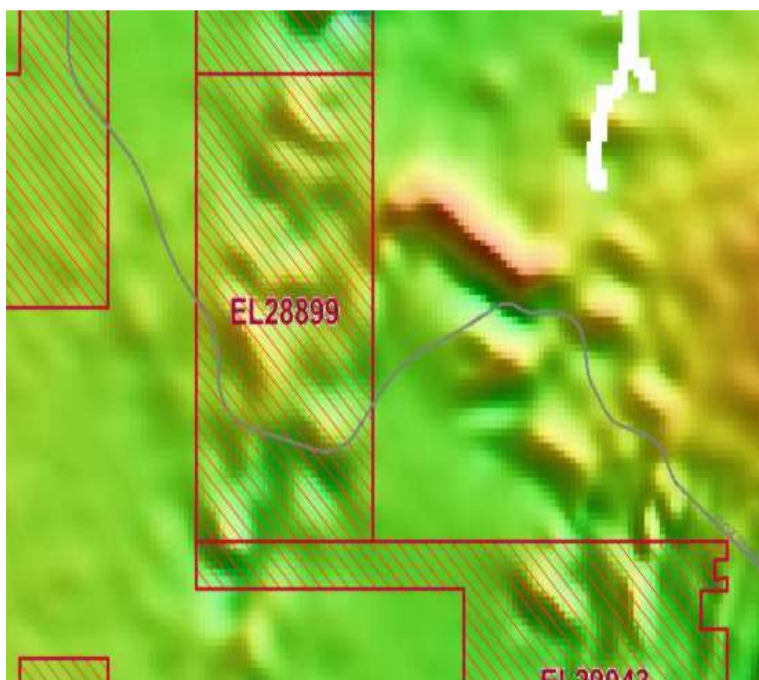


Figure 3: Total Magnetic Intensity of Madigans Project

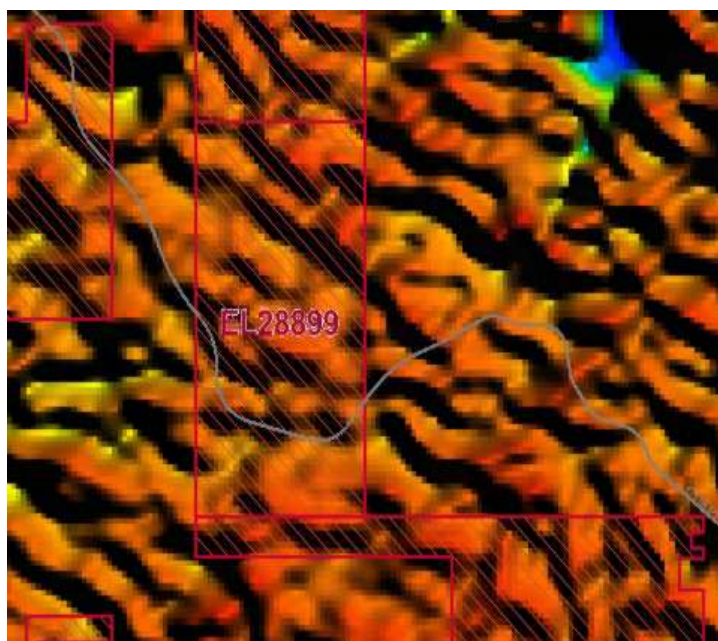


Figure 4: Regional (NTGS) Uranium Response of Madigans Project

6. CONCLUSION

Through the research conducted by Tierra Rica, it has concluded that the Madigans Project be surrendered as it does not have sufficient potential to discover a commercial deposit.