
EL28792 SECOND AND FINAL ANNUAL REPORT

For period from 09/03/2012 to 10/02/2014
GEORGINA BASIN PROJECT NT

Ranken	SE5316	1:250,000
Ranken	6258	1:100,000
Alexandria	6358	1:100,000

Titleholder: Tropical Resources Pty. Ltd

Report No. 2014-013
Tropical Resources Pty. Ltd
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1. SUMMARY

EL 28792 is about 50km just north of the Barkly Highway. Tropical Resources Pty Ltd applied for EL 28792 primarily to explore for Gold, Diamond and secondly to evaluate the potential for other types of economic mineralization such as Iron and Phosphate. Work during Year 1 of tenure consisted of a review of NTGS data and Open File Company reports (geological and geophysical), and a short field trip.

Work during Year 2 included field reconnaissance and data evaluation. Tropical Resources believe there is no potential to find Gold, Diamond or others minerals within EL 28792.

2. LOCATION AND ACCESS

EL 28782 is about 960Km of SSE141⁰ of Darwin, and about 260km of NEE85⁰ of Tennant Creek, just 50km north of the Barkly Highway (Figure 1). The southern boundary of the License runs just 4km nearly parallel with the Barkly Highway. Access is along the Barkly Highway via Stuart Highway from Darwin. There are several rough road can be reach to the Lease. Topography is plains with some hills but the relative elevation is less 50m, several rivers cross the land. Access is advisable in the dry season only. The Ranken village is located on the southeast corner; it can be a stop site during the field work.

The tenement has numerous creeks which can flood in heavy rains during the wet season.

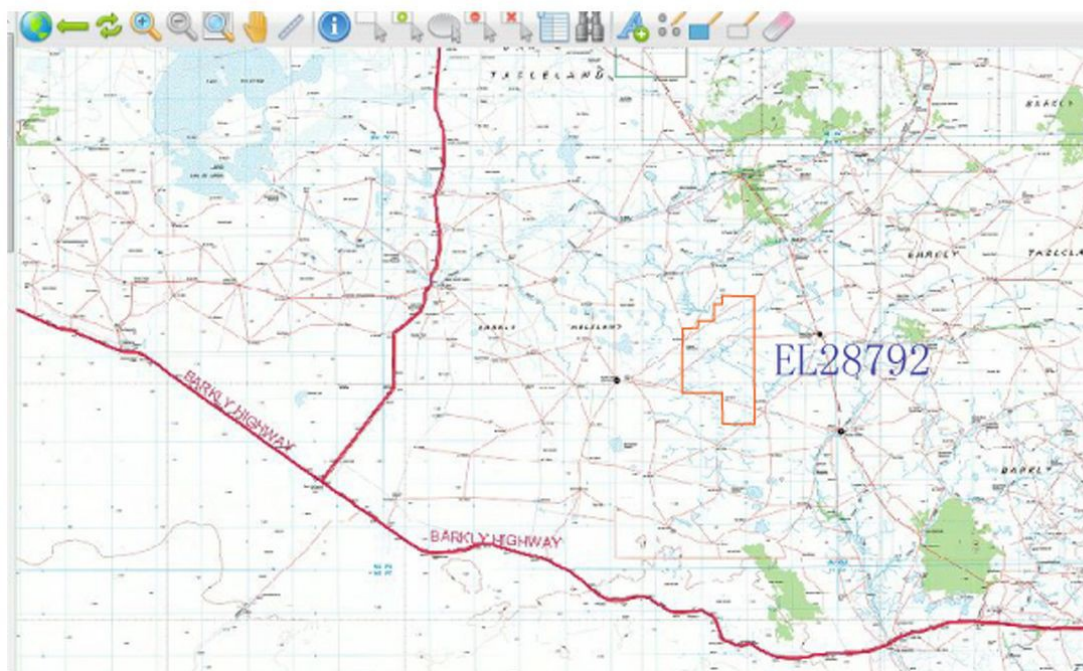


Figure 1 Location of EL28782 in Topography

3. TENEMENT STATUS AND OWNERSHIP

EL 28792 was granted on 9th April 2012 and expires on 8th April 2018 for a term of six years. It comprises 109 graticular blocks (353.01 sq km). There are no other mining leases or mineral claims shown within the Licence boundaries.

Underlying cadasters are mainly Perpetual Pastoral Lease. Landholders are as below: NT Portion 1, Pastoral Lease 913, Nicolson; NT Portion 2, Pastoral Lease 914, Rankan; NT Portion 5188, Rankan (Aboriginal claim route)(Figure 2).

EL 28792 was surrendered on the 10 February 2014

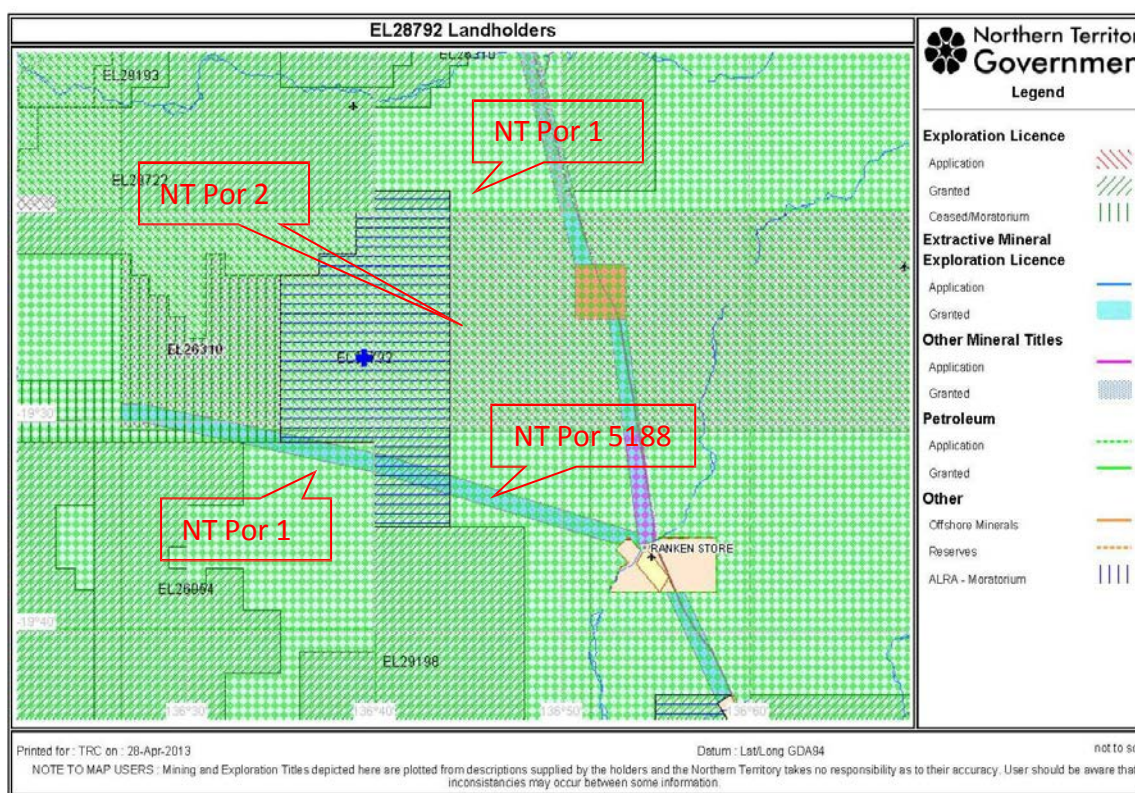


Figure 2 Landholders and Lease Numbers displayed inside EL 28792

4. GEOLOGY

EL28792 is situated within the Georgina Basin, a wildly folded sequence of Cambrian rocks. The 1:250,000 Geological map covers the tenement area (Ranken, 2005) (Figure 3).

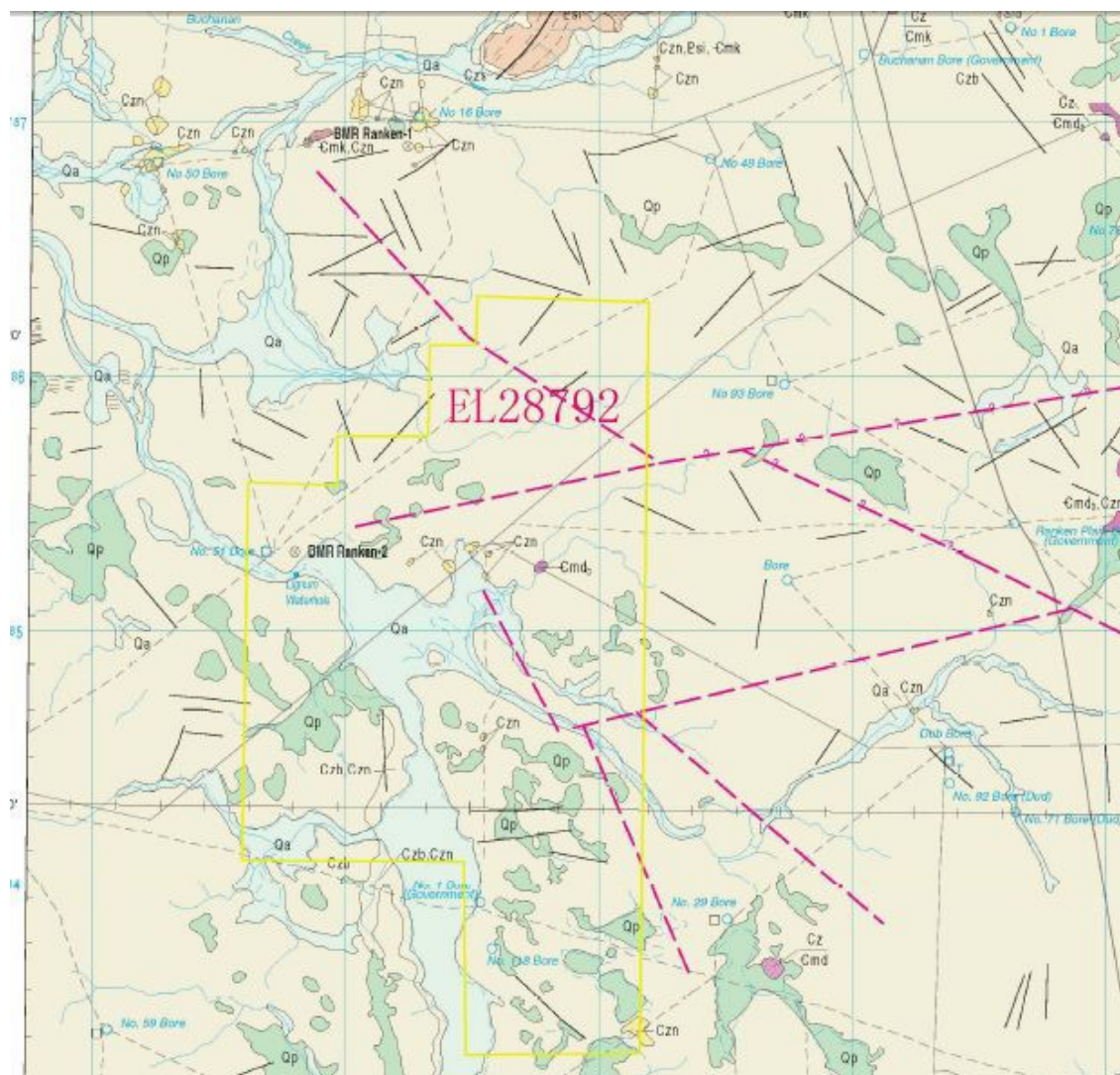


Figure 3 Geological Map of EL 28792 from 1:250000 geologic map of Ranken

All of the economic diamond deposits and other significantly diamondiferous occurrences in Australia occur on the North Australian Craton (“NAC”). The NAC underlies the Kimberley region of northern WA, the northern two thirds of the NT

and the north western part of Queensland. It is also host to many significant base metal, gold and uranium deposits. The NAC was formed at about 1850Ma during the Barramundi Orogeny by the amalgamation of Archaean and early Proterozoic rocks which now form the basement rocks to the younger sequence. Proterozoic (1820-1600Ma) platform cover sediments, Palaeozoic volcanics and sediments, and Mesozoic sediments cover these basement rocks.

The Georgina Basin is one such platform cover which developed above the NAC between 1800-1500Ma. Its sedimentary package consists of unmetamorphosed and less intensely deformed rocks of carbonate, siliciclastic and interbedded volcanics deposited in a shallow intracratonic basin.

The Georgina Basin is overlain by the remnants of the Cambrian Barkly Group Ranken Formation Limestone: Intraclast dolograine; minor intraclast-oid dolograine, oncoid dolofloatstone. There is a widespread distribution of Cenozoic sandy soil, laterite and alluvium cover.

5. PREVIOUS EXPLORATION

Exploration has been carried out in the area since 1985 but only one company worked on this area (Table 1). Exploration primarily involved rock chip, soil and stream sampling for gold and some base metal analysis.

Table 1 List of the previous exploration Licenses

EL Number	Expiry Date	Company Reports
EL4534	15/01/1991	CR1986-0116

6. EXPLORATION DURING YEAR 1

During first year, Tropical Resources exploration consisted of historic data compilation including tenure, datasets, open file reports and geo-referencing of relevant maps. This enabled an informed review of the tenements prospectively

in regards to Diamond and Gold, Iron and Phosphate. Also field reconnaissance was completed.

7. EXPLORATION DURING YEAR 2

Worked done during Year 2 included:

- a) Short field reconnaissance
- b) All data study and review
- c) Ground Geological survey

8. EXPENDITURE

Expenditure during all of two years is **\$105,000**

Table 2 Expenditure on EL28792

works \ year	1	2
Ground Geological survey	\$8,000.00	\$14,000.00
Office studies	\$30,000.00	\$44,000.00
Overheads	\$3,000.00	\$6,000.00
TOTAL	\$105,000.00	

9. CONCLUSION AND RECOMMENDATION

Through analysis of historical exploration data and superficial traversing of EL 28792, Tropical Resources believes EL 28792 holds no potential for Gold, Diamond or others minerals, so the title has been surrendered.

10. REFERENCES

Kruse PD, Radke BM and Duffett ML., 2005. Ranken, Northern Territory (Second Edition). 1:250,000 Geological map series, SE 53-16. Northern Territory Geological Survey, Darwin and Alice Springs.

B. WHITE & A. RAZA, 2009. Annual Exploration Report EL 22351, 23116, 25617, 26175, 26176, 26177. Legend International Holdings Ltd, Report No. 2008-0975

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