

EL29014 RELINQUISHMENT REPORT

**AT THE END OF 02/10/2013
AMADEUS BASIN PROJECT NT**

RODINGA SF5302 1:250,000
HALE RIVER SF5302 1:250,000

Titleholder: Tropical Resources Pty. Ltd

**Report No. 2013-019
Tropical Resources Pty. Ltd
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5th Dec. 2013**

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1. SUMMARY

EL 29014 is about 100km just east side of the Stuart Highway. Tropical Resources Pty Ltd applied for EL29014 primarily to explore for Phosphate, Uranium and secondly to evaluate the potential for other types of economic mineralization such as Iron. 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.

2. LOCATION AND ACCESS

EL 29014 is about 1360 km SSE164^o of Darwin, and about 120km SE115^o of Alice Springs, just 110km of east side of the Stuart Highway (Figure 1). Access is along the Stuart Highway from Darwin via Alice Springs. There are several rough road can be reach to the Lease. Topography is low and even, several streams cross the land. Access is advisable in the dry season only.

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

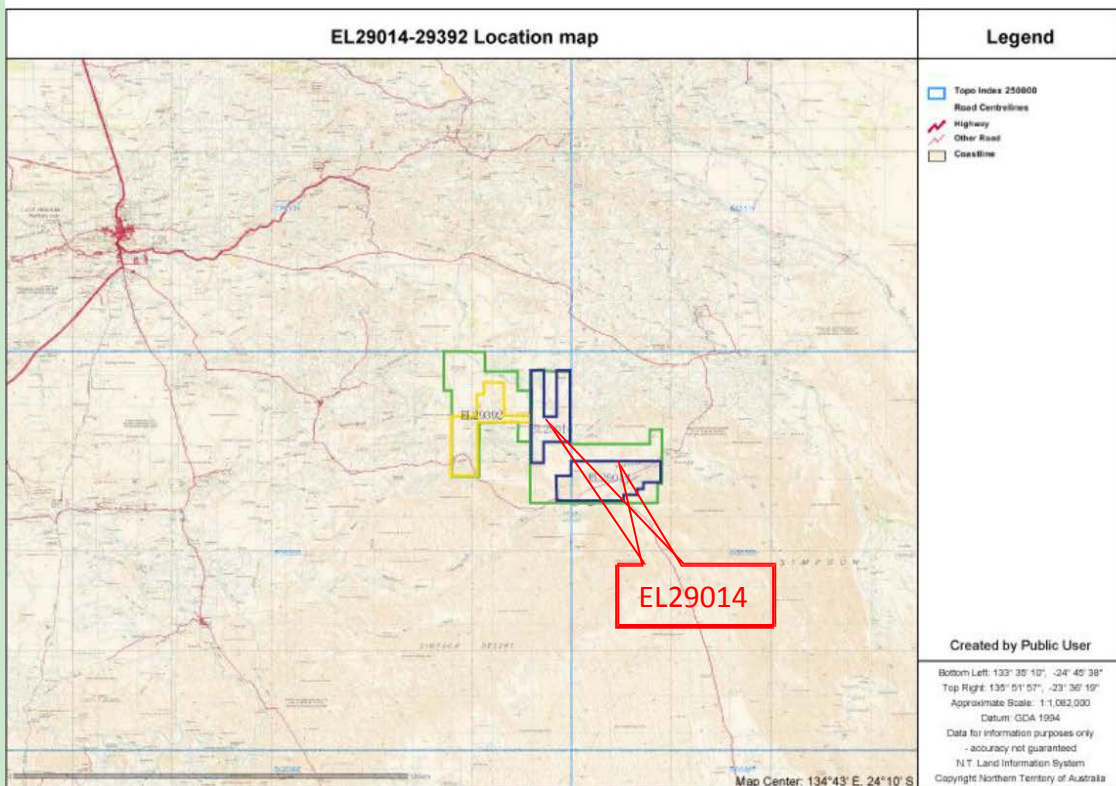
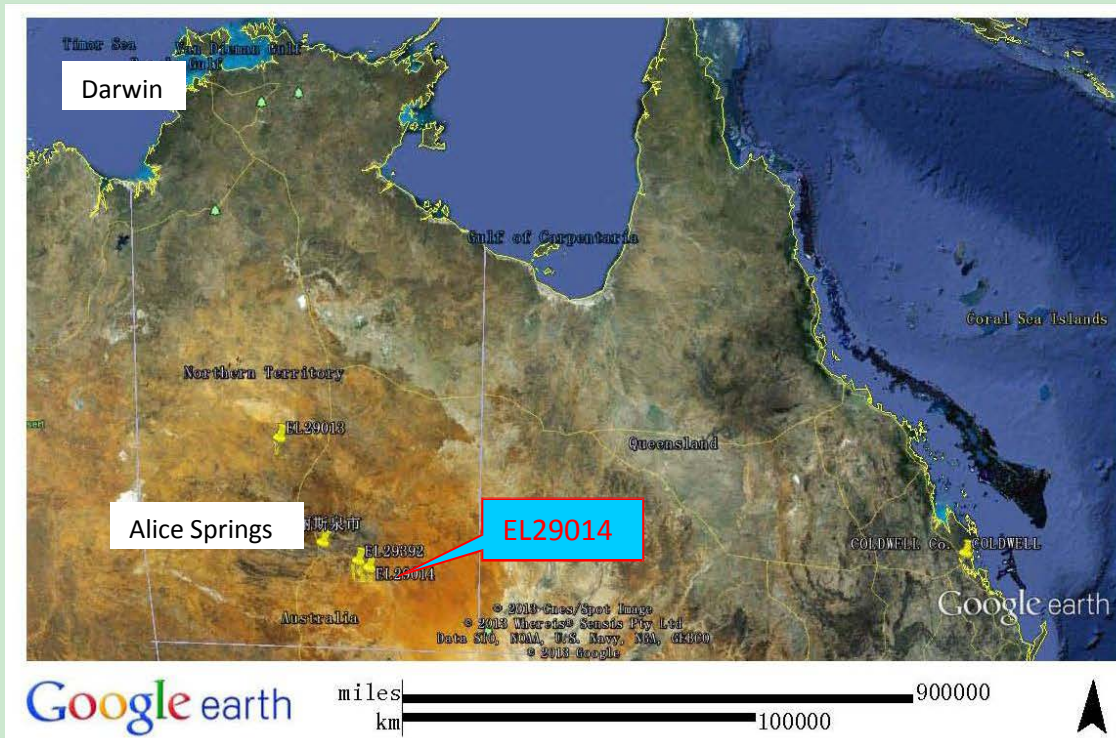


Figure 1 Location of EL29014 in Topography
 (green polygon show former EL areas, blue polygon show remained blocks)

3. TENEMENT STATUS AND OWNERSHIP

EL 29014 was granted on 3rd October 2012 and expires on 2nd October 2018 for a term of six years. It comprises 247 graticular blocks (764.84 sq km). Tenement reduction for the end of first year was undertaken with 137 of 247 blocks dropped (figure 1) (425.76 sq km). There are no other mining leases or mineral claims shown within the License boundaries.

Underlying cadaster is Perpetual Pastoral Leases. Landholders are as below: 1-NT Portion 318, Pastoral Lease 1053, TODD River, 2-NT Portion 320, Pastoral Lease 1011, Ringwood, 3-NT Portion 4334, NT Gov., V00, Crown (Figure 2).

The expenditure covenant set for the first year was \$47,500.

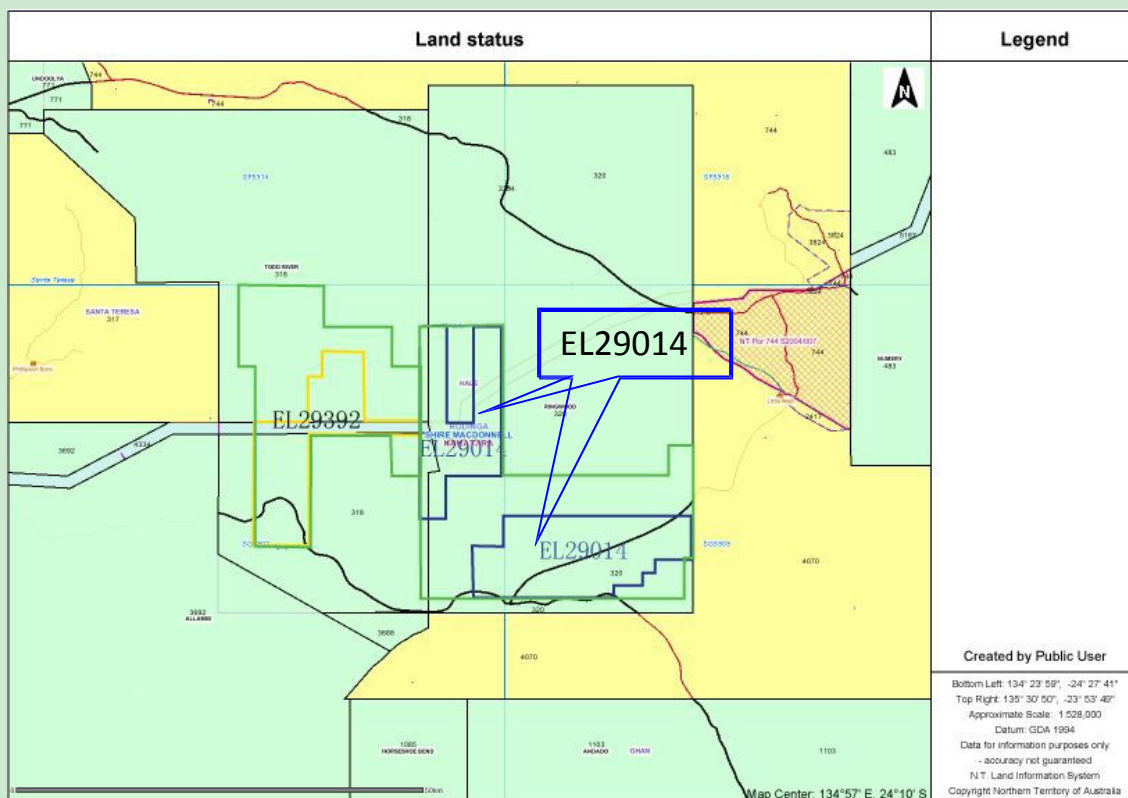


Figure 2 Landholder and Lease Number displayed inside EL 29014

4. GEOLOGY

EL29014 is situated within the Amadeus Basin, a widely quaternary sedimentary cover the tenement, some Proterozoic and Cambrian sandstone, Limestone and dolomite. The 1:250,000 Geological maps cover the tenement area (Rodinga, 1964 and Hale River, 1964). The geology map of the tenement area show as Figure 3.

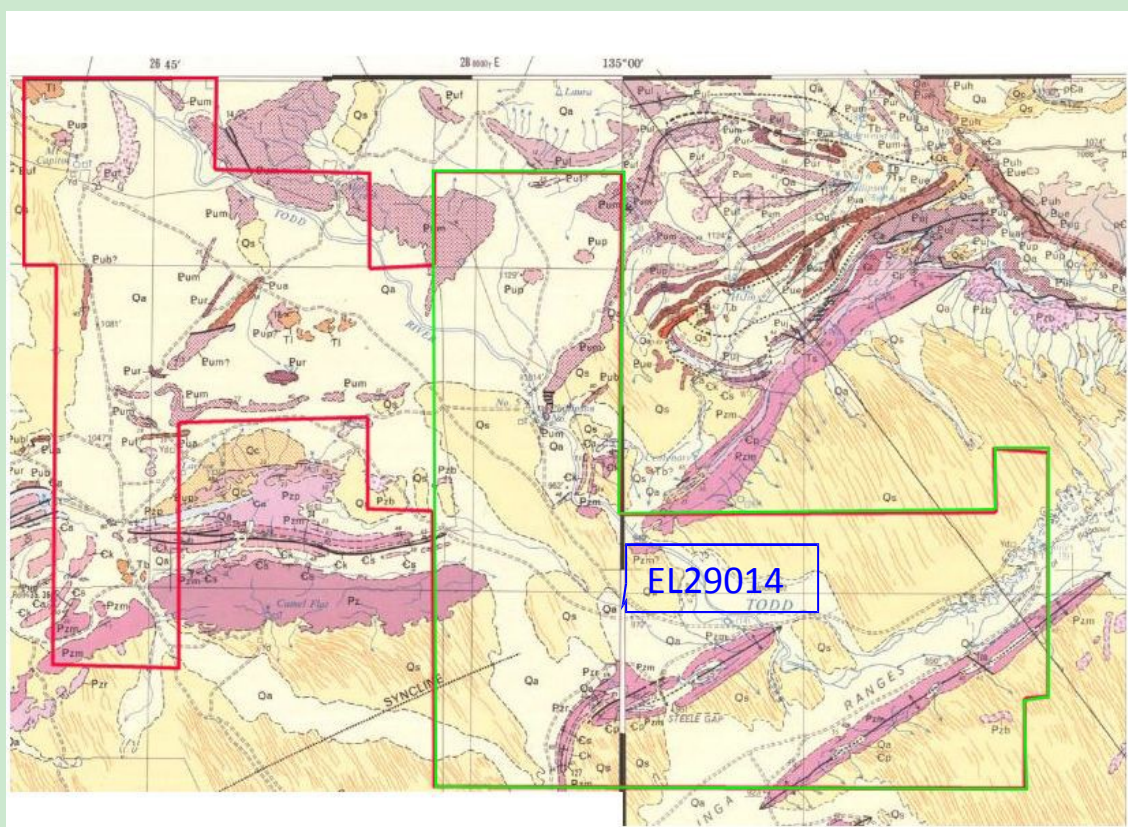


Figure 3 Geological Map of EL 29014 from 1:2500000 geologic map

The tenement areas lie upon geology of the Amadeus Basin Region. The Amadeus Basin is an intracratonic structural sedimentary basin. Sedimentation commenced in the late Proterozoic and continued until the late Palaeozoic. The maximum preserved thickness of sediments is estimated to be approximately 9 kilometres.

The sedimentary sequence comprises sandstone, shale and carbonate

deposited in a predominately shallow-marine environment. Subordinate depositional environments include fluvial, glacial, barred basin, supratidal, shallow restricted carbonate shelves and open shallow to deep marine.

The oldest preserved sediments in the basin are Late Proterozoic. The basal sandstone is the Heavitree Quartzite, which unconformably overlies rocks of the Arunta Block. The Heavitree Quartzite is conformably overlain by the Bitter Springs Formation, comprised mainly of shale, siltstone, carbonate rock and minor volcanics. The Areyonga Formation, which includes tillites, disconformably overlies the Bitter Springs Formation, and is conformably overlain by the Aralka Formation, a thick sequence of shale and shallow-marine carbonate.

The Olympic Formation, comprising sandstone, dolomite, shale and upper Proterozoic tillite, disconformably overlies the Aralka Formation. The Olympic Formation is conformably overlain by siltstone, shale and sandstone of the Pertatataka Formation, which in turn is conformably overlain by carbonate rocks of the Julie Formation. The Julie Formation is overlain by the Pertaoorrda Group, which ranges in age from the late Proterozoic to late Cambrian and is comprised of carbonate rocks, shale, sandstone, siltstone and evaporites.

The Late Cambrian to early Ordovician sandstone of the Larapinta Group overlies the Pertaoorrda Group which in turn is overlain by the Devonian Mereenie Sandstone.

5. PREVIOUS EXPLORATION

Exploration has been carried out in the area since 1979, several companies worked on this area (Some of them show in 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
EL1450		CR1980-0252 CR1979-0118 CR1980-0059
EL1726		CR1979-0071
EL1727		CR1979-0156 CR1979-0065
EL1846		CR1980-0006 CR1980-0132
EL2070		CR1980-0150
EL2071		CR1980-0150
EL2200		CR1980-0252 CR1981-0099 CR1980-0088
EL5363	10/12/1993	CR1989-0017
EL6997	8/11/1996	CR1994-0220 CR1993-0121 CR1993-0015 CR1992-0007 CR1993-0784 CR1995-0067
EL1702	16/05/1979	CR1980-0252 CR1980-0088 CR1981-0098
EL1772	15/11/1979	CR1981-0002 CR1980-0006
EL7392	24/06/1997	CR1993-0466 CR1993-0784 CR1993-0015 CR1994-0663 CR1995-0067
EL7429	11/08/1997	CR1992-0484
EL9332	29/05/2002	CR1997-0431 CR1998-0565
EL9336	29/05/2002	CR1996-0891 CR1998-0564 CR1997-0777
EL9337	29/05/2002	CR1997-0431 CR1998-0565
EL9338	4/11/2001	CR1998-0564 CR1997-0777 CR1996-0891 CR1998-0071
EL6964	12/09/1996	CR1992-0613

6. EXPLORATION ON THE RELINQUISHMENT BLOCKS

During the 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 Phosphate and Uranium, Copper, Zinc-Lead, and Iron. Field reconnaissance was also completed.

7. CONCLUSION AND RECOMMENDATION

The exploration target is Phosphate and Uranium, Copper, Zinc-Lead, and Iron. However, through analysis of historical exploration data and superficial traversing of EL29014, most of the area is covered by Quaternary sedimentary, sandstone, Limestone and Dolomite. No large scale host rock of Phosphate occurs. EL29014 has been reduced from 247 to 137 blocks. The relinquished blocks are considered to have less potential for the commodities sought.

8. REFERENCES

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