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**TITLE HOLDER: MINERALS INVESCO PTY LTD**

**Exploration Licence GR292 Second Group Annual Report**

**Tennant Creek Region, Northern Territory  
For the Period 17/8/2012 to 15/10/2013**

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## Annual Report Title Details

<b>Titleholder</b>	Minerals Invesco Pty Ltd
<b>Operator (if different from above)</b>	
<b>Tenement Manager/Agent</b>	Minerals Invesco Pty Ltd
<b>Titles/Tenements</b>	GR 292-13/EL28412,EL28414
<b>Mine/Project Name</b>	
<b>Report title including type of report and reporting period including a date</b>	Second Group Annual Report MINERALS INVESCO PTY LTD Exploration Licence GR 292-13 Tennant Creek Region, Northern Territory for the Period 17/8/2011 to 15/10/2013
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<b>100 000 K map sheet</b>	TENNANT CREEK 5758
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## Abstract

Exploration Licenses 28412&28414 (the title group ID: GR 292-13) were granted to Minerals Invesco Pty Ltd (Invesco) in the Northern Territory on 17/08/2011 for a period of 6 years. The 2 licenses are located in the Warramunga Province of the Tennant Creek Region.

EL 28412&28414 are located near known gold deposits and are situated over or near favourable lithology for Tennant Creek Style Au-Cu-Bi mineralisation. Conversely, the same ground has been extensively explored and mapped and hence any new deposits will most likely be buried, be small in size and require detailed magnetic/gravity or electromagnetic surveying for detection.

2011-2012 Invesco completed a thorough desktop review of all previous exploration on the ground now covered by GR 292-13. All available STRIKE digital data and open file company reports were reviewed.

2012-2013 three activities took place in the reporting year: site inspections and geochemical sampling and GIS study.

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Minerals Invesco Pty Ltd authorises the department to copy and distribute the report and associated data.

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# 1 Introduction

## 1.1 Location & Access

The tenement group GR 292-13 which consists of 2 exploration licenses EL28412&28414 lies approximately 890 km south of Darwin along the Stuart Highway. **Figure 1** shows the exploration licences position with respect to the current infrastructure.

The 2 licences are approximately 20km east of the Tennant Creek Township and can be accessed via a network of dirt tracks.

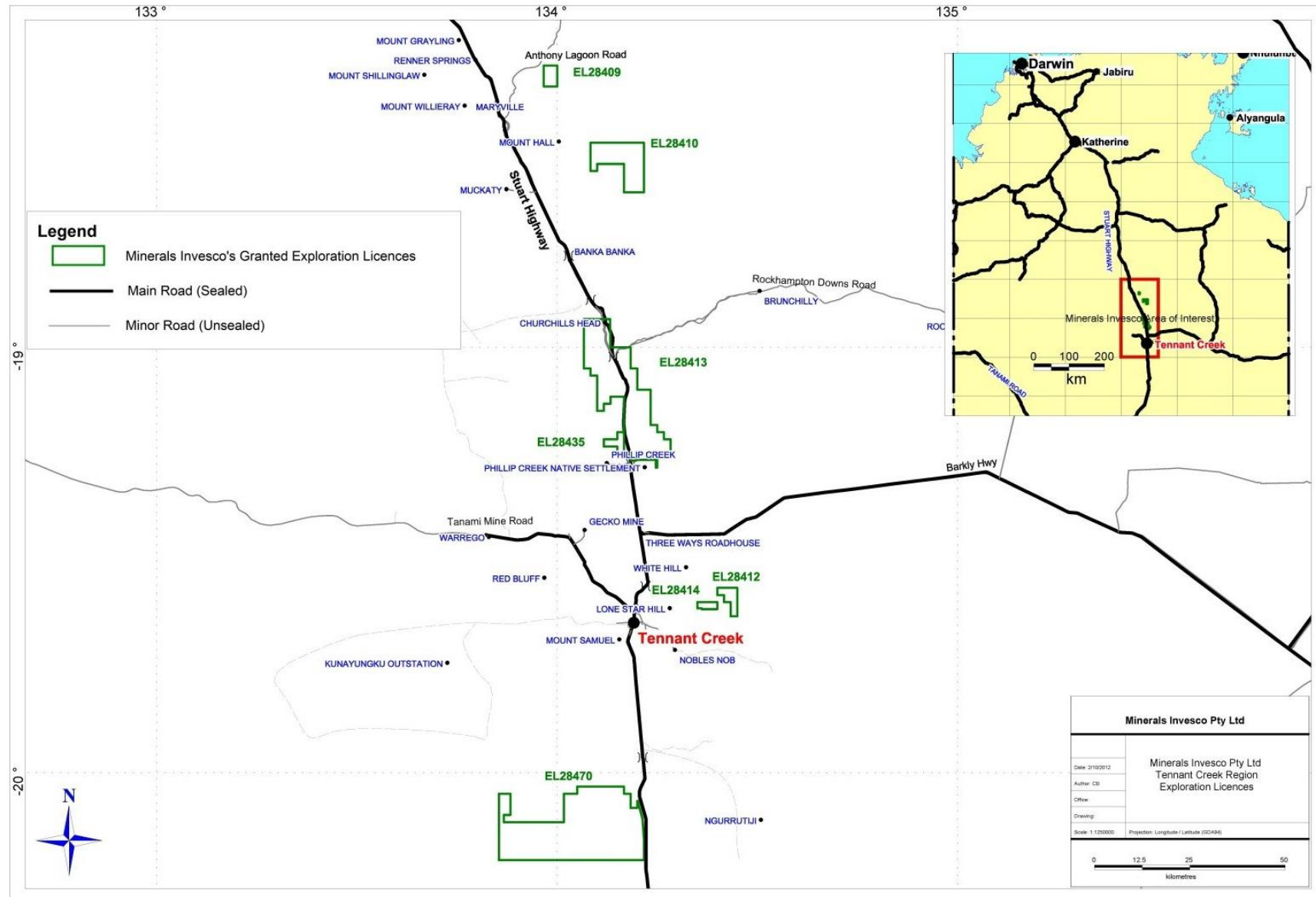


Figure 1: Location Map

## 2 Tenure

The 2 tenements EL28412&28414 that make up the group were granted on 17 August 2011 and the amalgamated annual and expenditure reporting was approved on 23 April 2013 and allocated the report ID: GR 292-13. The group tenements full details are provided in **Table 1**.

This report covers the 2 ELs' second year of tenure.

**Table 1: Details of group tenements in GR 292-13**

Tenement	Holder	Granted	Expiry	Sub Blocks	Area
EL 28412	Minerals Invesco Pty Ltd	17 Aug., 2011	16 Aug.,2017	7	22.65km <sup>2</sup>
EL 28414	Minerals Invesco Pty Ltd	17 Aug., 2011	16 Aug.,2017	3	9.48km <sup>2</sup>



## 3 Geological Setting & Previous Work

### 3.1 Location & Access

GR292-13 is located in the Warramunga Province of the Tennant Creek Region (TCR). The Proterozoic Warramunga Province forms the central part of the TCR. The oldest rocks in the Warramunga Province are the interbedded sandstones, siltstones and argillaceous banded ironstones of the Warramunga Formation.

Gold deposits in the Warramunga Province are contained in ellipsoidal to pipe shaped iron oxide-rich (magnetite) bodies in the Warramunga Formation. The gold deposits are generally small pod accumulations in the much larger ironstone bodies. The host rocks are interbedded shale and sandstone that have been folded, faulted and regionally metamorphosed and intruded by granitic rocks. The ore bodies are complex, comprising mainly native gold with metal sulphides such as chalcopyrite and pyrite. Apart from magnetite and haematite, other gangue minerals include chlorite, muscovite, talc, dolomite and sericite. The Warramunga Formation is confined to the central and northern areas of the Warramunga Province with an interpreted easterly extension below the Georgina Basin.

### 3.2 Previous Work

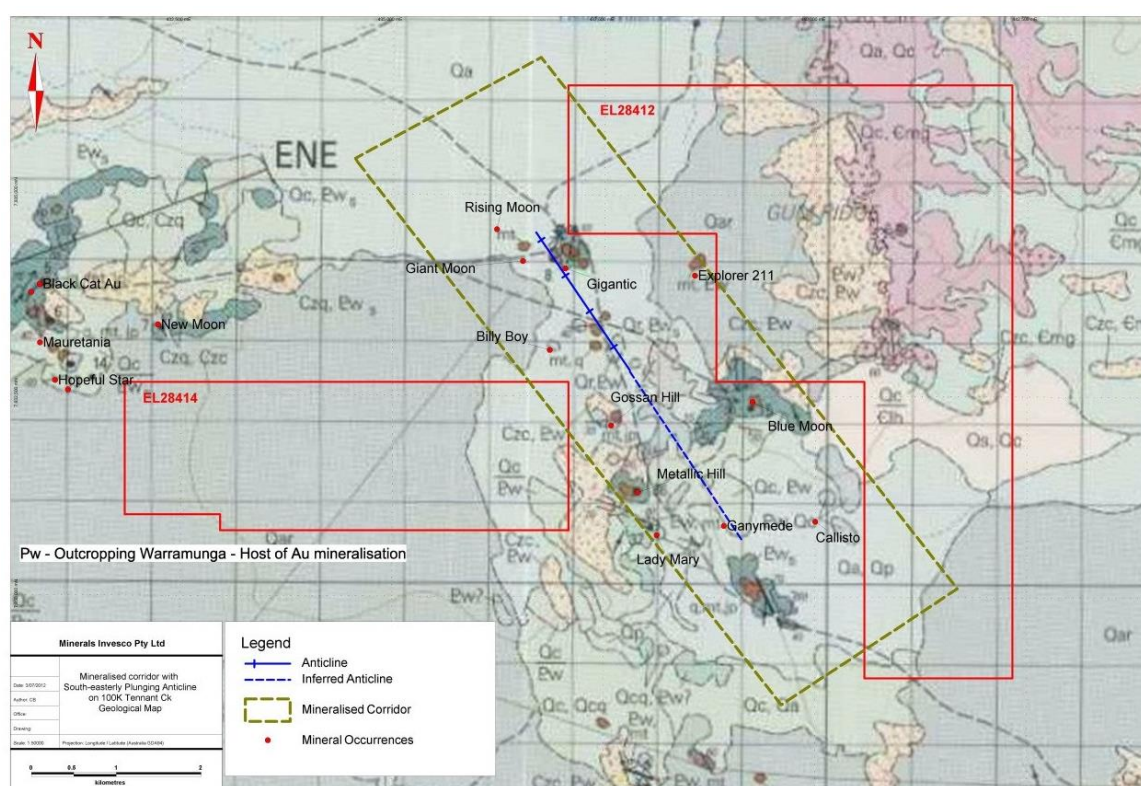
The Warramunga Province is prospective for gold, copper and bismuth and is considered a very mature exploration area with exploration starting in the 1930s.

Giants Reef Mining (GRM) held the area currently covered by EL28412. In their last year of tenure, GRM focused their exploration effort on the two middle blocks as an untested weak magnetic anomaly was to be drilled, but due to other priorities was not drilled. Another magnetic anomaly worth following up is just east of Trackside – detected from NTGS 200m spaced magnetic data. The Warramunga Fm (Pw) also outcrops in this area (c.f. **Figure 2.**). GRM took over 100 soil and 20 rock chips samples where Pw outcrops but none recorded significant assay results (0.05g/t Au, 155ppm Cu and 47ppm Bi were moderately anomalous).

GRM attempted to locate the historical mine workings of the 1936 Luna Mining Lease (ML657) on its exploration licence EL9372. This area is now covered by Minerals Invesco's EL28412. According to NT Government records, Luna is not located where GRM thought, but further west and outside both GRM's historical licence area and Mineral Invesco's current licence area of EL28412.

Western Mining Corporation (WMC) and Giants Reef Mining (GRM) did the majority of the exploration work in the area from 1985 to 2002. Most of their old tenements are currently held by Emmerson Resources Ltd (ERM).

WMC and GRM exploration efforts were concentrated on a mineralised trend running along the western margin of EL28412. In 1993, WMC delineated a south-easterly plunging anticline from structural data from the Gigantic Mine (cf. **Figure 2**). WMC inferred gold mineralisation was associated with the axial position of the anticline with numerous small scale folds on its flanks. All subsequent exploration in the area focussed on detecting the south-east extension of the anticline under deepening cover.



**Figure 2: EL28412 and EL28414 Outcropping Geology showing south-easterly plunging anticline**

A 200m-spaced Geoscience Australia Tennant Creek aeromagnetic survey flown in 1998 failed to identify any significant magnetic anomalies over the areas currently covered by EL28414 and EL28412. However, this does not necessarily reduce the prospectivity of the area since the nearest known deposit of note is “Billy Boy” – a 55°-dipping ‘traditional-style’ Tennant Creek Cu-Au deposit – that is also without a convincing magnetic response on the same 200m-spaced survey data (**Figure 3**).

In 1993, Austirex International flew an 80m spaced magnetic survey over the

ground currently covered by EL28412. The survey was commissioned by Western Mining Corporation and has been repeatedly used by other companies exploring in the area. This data has been acquired by Invesco and is currently being assessed for quality and has been re-interpreted in the 2nd year of tenure.

2011-2012 Invesco completed a thorough desktop review of all previous exploration on the ground now covered by GR 292-13. All available STRIKE digital data and open file company reports were reviewed.

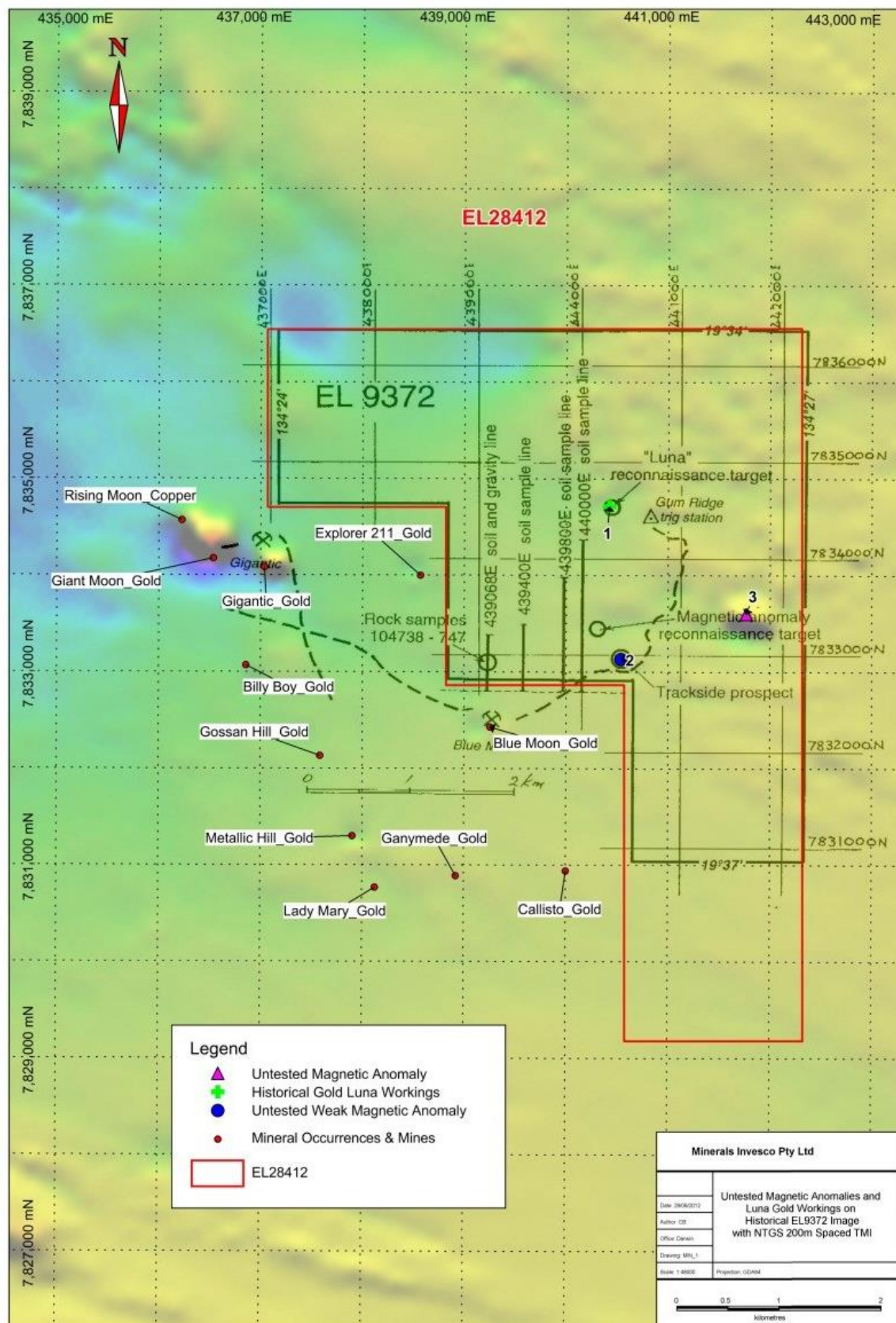


Figure 3: Untested weak magnetic anomalies on NTGS 200m TMI image

## 4 Work Completed (2012-2013)

Three activities took place in the reporting year: site inspections; geochemical sampling and a GIS study.

Two (2) site inspections for planning of exploration program and conceptual targeting study were completed. The field inspections noted some old surface workings.

36 Soil samples and 10 rock chip samples were collected on the 3 magnetic anomaly areas, a few samples show gold anomalous.

A GIS study was also completed and as a result some prospective areas are outlined as the next year target areas (c.f. **Figure 4** ).



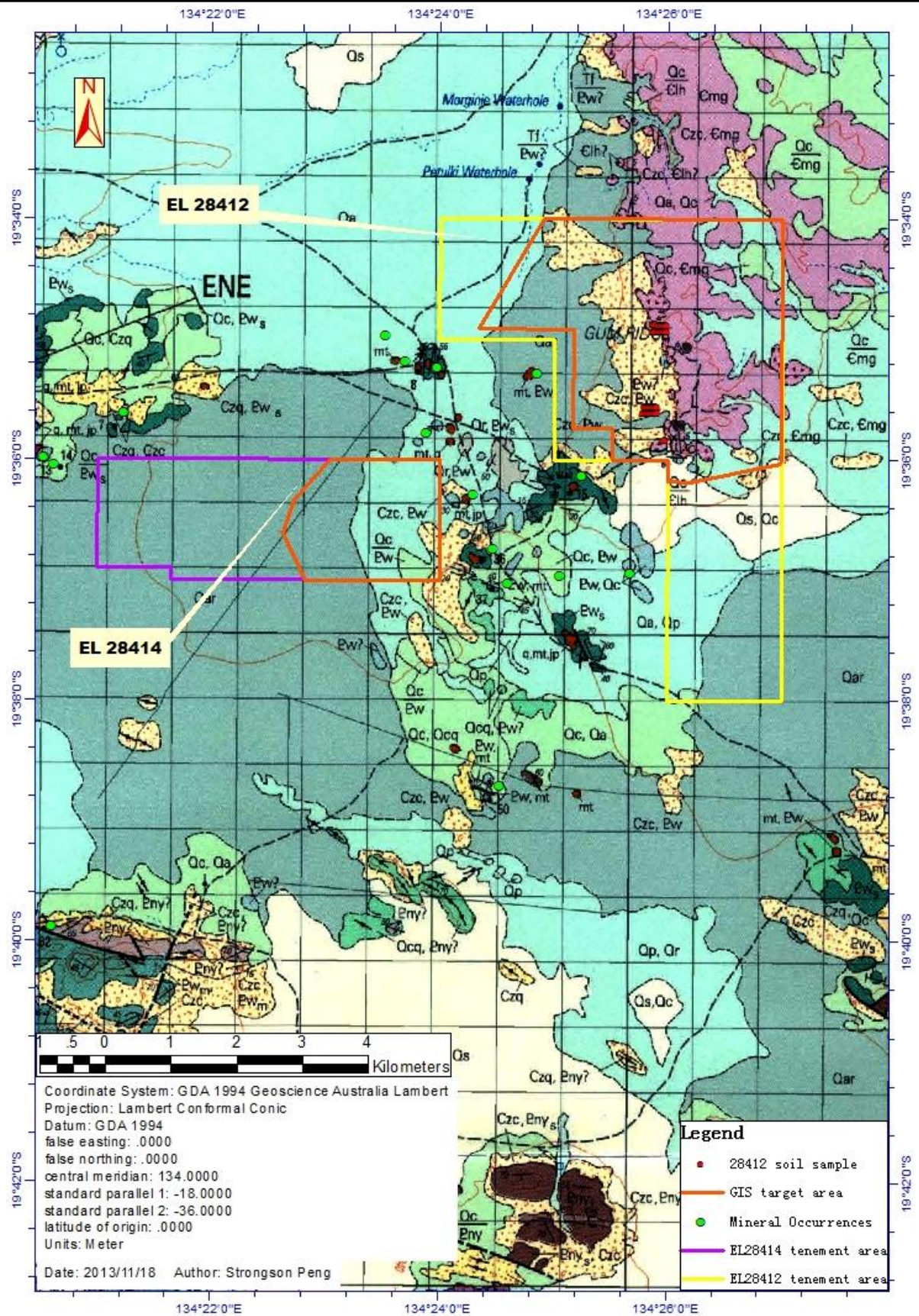


Figure 4: 2012-2013 tenure year exploration work completed

## 5 Conclusions&Recommendations

This is a mature exploration area and any new mineral deposit in the Tennant Creek Mineral Field will likely be found under cover (blind deposits) and probably below 150m depth.

Reprocess and interpret the 1993 Austirex aeromagnetic survey will be helpful to identify possible drill targets. Also maybe IP work will follow up to better define the weak untested magnetic anomalies and hopefully identify additional targets worth testing. After the Austirex aeromagnetic data reinterpretation and IP work, site reconnaissance and mapping will forward and some drilling will be undertaken to test the prospective of the tenement group.

## 6 References

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## **7 Appendices**

Appendix1: Soil and rock chip sampling assay with location.