TITLE HOLDER: MINERALS INVESCO PTY LTD

Exploration Licence 28470 First Annual Report
Tennant Creek Region, Northern Territory
For the Period 26/8/2011 to 25/8/2012

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# Annual Report Title Details

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Abstract

Exploration Licence 28470 was granted to Minerals Invesco Pty Ltd (Invesco) in the Northern Territory on 26/08/2011 for a period of 6 years. The licence is located in the Warramunga Province of the Tennant Creek Region. The licence area is located about 50 km south of the Tennant Creek Township in the central Australia.

Work done in the first year of tenure included a thorough desktop study of previous exploration, study included a re-interpretation of previous surface sampling and drilling assay data, a ground reconnaissance trip and a geophysical survey was flown over the project area. The survey data (magnetic/radiometric) will be processed and interpreted in the 2nd year of tenure.

Previous geological and geophysical information suggests that about half of the project area may contain Warramunga Group rocks, which are prospective for gold and base metals mineralisation. However, the eastern part is mainly covered by granite body (under sand cover) and is not considered prospective at this stage. Previous geochemical surveys, so far, have not identified any significant gold or base metals mineralisation. However, geochemical exploration undertaken has been limited and surface sampling appears to be ineffective due to the transported nature of Quaternary sedimentary cover. In addition, previous drilling campaigns have tested limited parts of the project area and hence not all the magnetic anomalies have been tested. Certainly, magnetic interpretation of old geophysical data has identified magnetic ridges which are several kms in length. These ridges may have been folded into thicker metasedimentary sequences and fold hinges or anticlinal structures. Such structures are important gold bearing features in the Tennant Region.

The geophysical (radiometric/magnetic) survey flown in 2012 by Invesco will be processed and interpreted to improve the resolution of the untested magnetic anomalies and hopefully generate additional anomalies worth testing.
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1 Introduction

1.1 Location & Access

Exploration Licence 28470 lies approximately 50 km south of the Tennant Creek Township. Access to the lease area is from the Stuart Highway which runs along the eastern margin of the lease area. Figures 1 shows the exploration licence position with respect to the current infrastructure.
Figure 1: Location Map
2 Tenure

Exploration Licence 28470 was granted to Minerals Invesco Pty Ltd (Invesco) for a period of six years on the 26th August 2011. The licence consists of 191 graticular blocks. This report covers the EL’s first year of tenure.
3 Geological Setting & Previous Work

3.1 Geological setting

The Project area is located within southern part of the Warramunga Province, a Palaeoproterozoic package known for gold (+ base metals and bismuth) mineralisation. It forms part of the Tennant Region, situated north and northwest of the Davenport province and south of the Tomkinson Province. To the east and west, province extends subsurface beneath the Phanerozoic Georgina and Wiso basins respectively. It mainly comprises Palaeoproterozoic basement, the Tennant Inlier, centered around Tennant Creek Township; comprising volcaniclastic rocks, volcanic and flysch sediments, intruded by granites and deformed during Tennant Orogeny at approximately 1870 Ma.

From Tennant Inlier, so far, 5 million ounces of gold has been produced along with significant quantities of copper, bismuth and tungsten from various iron-oxide deposits mainly from the Warramunga Formation. In the area, a significant base metals resource has also been discovered by Westgold Resources Limited recently. Currently, region has also been targeted for uranium exploration.

EL28470 is the most southerly tenement held by Minerals Invesco Pty Ltd and more than 90% of it is covered by Quaternary sand (Qs) and alluvium/colluvium (Qa, Qc). However, some islands of bedrock geology in the eastern (central) part of the tenement show its significance (c.f. Figure 2). Here, small outcrops of Palaeoproterozoic Warramunga Formation can be observed, which are generally surrounded by Quarterly alluvium (Qa)/colluvium (Qc).

Geology of the project area is shown in Figure 2. The Warramunga Formation comprises interbedded greywacke, siltstone, shale and felsic volcanics which were tightly folded at about 1870 Ma. In places, it also contains chert, jaspilite and felsic volcanic rocks. During reconnaissance field work in November – December 2011, isolated outcrops of the Warramunga Formation have been noted (c.f. Plate 1). Generally it forms NS ridges up to several hundred meters long transacted.
Figure 2: Geological Setting of the Project Area

Plate 1: Warramunga Formation Sandstone/siltstone (ferruginised)
3.2 Previous Work

Since 1970, the area covered by EL 28470 has been explored by several exploration companies along with regional mapping of the area by Government agencies such as Bureau of Mineral Resources, Geoscience Australia and Northern Territory Geological Survey. In addition, the project area has been flown by airborne magnetic and radiometric surveys.

Open-file exploration reports were acquired from NT Geological Survey. Areas covered by these reports mainly fall within EL28470, but also contains some results from surrounding areas.

EL 28470 has been moderately explored and has been subjected to geological mapping, soil sampling, assaying for a variety of elements, geophysical surveys, drilling and logging.

First record of exploration activity in the area was conducted by Geopeko and results are reported in company report CR1970-0025. Part of the project area was prospected for gold mineralisation. Nobelex NL conducted a geophysical survey program which identified three magnetic anomalies, one was drilled, intersecting BIFs (Banded Iron Formation) and jaspilites that were assigned to the Warramunga Group/Formation. Ground truthing of area showed presence of ferruginised rocks of the Warramunga Group/Formation, which were unconformably overlain by the Hatches Creek Group. In 1974, Nobelex continued exploring the area under expired EL 41, and drilled two holes. These holes intersected BIFs along with jaspers, mudstone, siltstone and sandstones which probably belong to the Warramunga Formation. In 1978, Geopeko continued its interest in the area and identified two prospects which were later evaluated by ground gridding and geophysical evaluation. Another attempt was made under EL (expired) 1130 and targeted the area for Tennant Creek Style Cu-Bi-Au mineralisation, using aeromagnetic and ground magnetic surveys. In 1980s part of EL 28470 was explored by Occidental Minerals Corporation of Australia. Petrological studies and rock chip samples were taken. Highest value of Cu 220 ppm was recorded. In 1984, Geopeko and Shell Australia combined their resources to explore part of the project area. Aeromagnetic data was used to identify a number of targets along with rock chip sampling program. BIF Hill prospect was evaluated for potential low grade gold deposit. Au spiked at 1.5 g/t with regolith enrichment. Part of EL 28470 was explored by Minscope Pty Ltd during 1986 – 87. Two targets were chosen in the Banded Iron Formation at BIF hill and quartz veining. The quartz veining was striking 300 degrees magnetic averaging 3m thickness and described as milky white quartz with box shaped vugs - the quartz vein crossing the pipeline is many km long and up to 20m thick. The sampling results show background or normal unmineralised values for both Au and As with slight Au from the BIFs.

Under a JV (joint venture) agreement Anglogold Australia and Normandy Exploration Limited explored part of the project area (2000 – 2001). During the program, a helicopter surface sampling was undertaken that included 95 lag, 19 rock chips and 47 soils coupled with a vehicle supported sampling programme with 60 lag and 23 rock chips. Two small anomalies were identified:
1. 399900E 7771500N (AGD66 Zone 53) Au up to 9.2 ppb and As up to 43 ppm;
2. 393500E 7775000N (AGD66 Zone 53) lag Au up to 7.8 ppb.

EL 28470 and surrounding region was explored for Tennant Creek style mineralisation (Au-Cu and Au quartz lodes) by Newmont Australia during 2001 – 2002. Aeromagnetic, radiometric and gravity surveys and RAB drilling identified the Archery Prospect which was tested with RC drilling - no economic mineralisation was intersected. 2 RAB holes for 197m drilled to determine regolith depth - both abandoned due to high water influx and difficult drilling conditions. 2RC holes drilled to test magnetic anomalies known as the Archery Prospect. BTRC003 & 004 were both abandoned at 58m and 34m respectively at the base of the Cenozoic. Assays were Au 4ppb max and Cu 27ppm max. One diamond hole was used to drill the Archery prospect BT-DD009.

In 2002-2003, Newmont Gold Exploration Ltd conducted a reassessment exercise on expired EL 9432 which covered central part of the project area. The data used was mainly geochemical and geophysical collected over many years. The main purpose was to define a zinc anomaly at Darts prospect. Since 1996, the tenement area has been explored and exploration program conducted was mapping, rock chip sampling, petrography, reinterpretation of regional geophysical data, 12 RAB holes for 399 m. Aerial geophysics and gravity produced 12 magnetic anomalies. Two prospects were drilled by 2 RC holes (BTRC001, BTRC002) for 378m intersecting felsic porphyry and Flynn subgroup volcanics. Assays - Au max 6ppb and Cu max 38ppm. The following year BTRC005, 007 & 008 - 3 RC holes were completed in 1998 for 966m. RC005 - Snooker prospect - 355m - all Au results were <0.01g/t. BTRC007 – Hockey Prospect - 286m - 12-15m 0.03g/t, 15-18m 0.02g/t Au (located outside EL 28470), all other assays <0.01g/t Au. BTRC008 - 325m - Assay results were below background level. The 4th year involved locating the Darts Prospect (holes ADL426, ADL428 and SHDH95). The 5th year was helicopter surface sampling. 95 lag, 19 rock chips and 47 soils and vehicle supported sampling program with 60 lag and 23 rock chips. Based on available geological, historical drilling and geophysical information, a new subsurface geological map of EL has been constructed (c.f. Figure 3). In this map recent alluvial/sand covered has been removed and has provided better picture for bed rock geology.

Approximately, western half of the project area is covered by the rocks of the Warramunga Formation, whereas eastern half is mainly covered by hidden granite body which is mainly covered by Cenozoic sand cover. A number of small outcrops of the Warramunga Formation mapped in the Bonney Well (1: 250 000) geological map and exposed within EL 28470 appear to be remnant of much wider cover of the Warramunga Formation, which during the process of weathering has washed away. Some large quartz veins/dykes which are several meters wide and runs NW direction for many kms are probably related to granite emplacement in the Palaeoproterozoic.

The project area has been divided into two structural domains. Western domain is dominated by the buried granite bod. In the eastern domain, interpretation of geophysical data has identified high frequency NW-SE trending fabric which is deformed into series of folds.
Figure 3: Subsurface geological map of the project area
4 Work Completed (2011-2012)

Invesco completed a thorough desktop review of all previous exploration on the ground now covered by EL28470. All available STRIKE digital data and open file company reports were reviewed. A listing of the company reports can be found in Table 1 below.

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Table 1: Open file reports for EL28409

The work also included geochemical and geophysical interpretations of previous data.

A ground reconnaissance and mapping trip was done and an airborne geophysical survey was flown over the lease area by UTS Geophysics.

The survey specifications are listed in Table 2 below.

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Table 2: Geophysical Airborne Survey Specifications

The raw survey data is attached as Appendix 1. It will be processed and interpreted during the 2\textsuperscript{nd} year of tenure.
4.1 Geochemical Interpretation

An examination of previous exploration data suggests that EL 28470 has been subjected to a fair amount of geochemical sampling program to test the potential of the project area and surrounding areas. The main emphasis has been to locate Tennant Creek Style gold deposits (gold copper-bismuth), particularly targeting the Warramunga Formation/Group. In addition, a number of drilling programs were also undertaken to test subsurface mineral potential. In the following, geochemical sampling programs will be discussed under 1) surface geochemistry and 2) drilling geochemistry.

4.1.1 Surface Geochemistry

The soil/rock chip samples collected over the surface and some of them may be taken from the C horizon (20 – 30 cm depth). A total of 835 surface geochemical samples have been retrieved from the open file exploration reports obtained from the Northern Territory Geological Survey. An aerial distribution is shown in Figure 4.

It may be noted that the central part of the tenement is well covered by previous geochemical sampling programs. There appears to be mainly a shallow cover of sand and alluvium in this part of the project. In the western part of the tenement, not much surface sampling has been undertaken in the past, probably due to thick sand cover.

Samples collected from EL 28470 are mainly alluvial/sand material (C-horizon) together with LAG material (pisolite). LAG samples represent a surface veneer of ferruginous saprolite and/or lateritic nodules and pisoliths, left after removal of soil fines by wind and water. It provides geochemical sampling medium for the detection of Au and base metal ore deposits.
Gold concentrations are generally below detection limits except, Samples 694, 800 and 801 which returned 2.82 ppb, 2.02 ppb and 2.1 ppb respectively of Au. Lithologies of these samples range from sandy soil, pisolitic to felsic volcanics. Ag assay were performed on a limited number of samples and they are all low and downgrade the silver potential of the area. As (Arsenic) values in geochemical samples generally correspond to gold concentration and there is no exception within EL 28470. Another important element is Cu and its
concentration varied quite significantly from the assay data. Cu concentration varied from 3 ppm to 42 ppm. Radioactive elements such as Thorium (Th) and Uranium (U) have shown interesting behaviour during sampling. Th concentration varies from 0.1 ppm to 76 ppm in transported LAG material. Similarly, other high Th samples are composed of LAG material and probably have originated from quartz feldspar porphyry, which has higher Th response on radiometric image (see geophysical interpretation). Uranium values are generally low ranging from trace to 11 ppm, this corresponds to back ground levels in most cases. Most of soil cover (sand, alluvium & duricrust) appears to be transported and may not represent the bed rock geology.

4.1.2 Drilling Geochemistry

A number of drilling campaigns have been undertaken to test the mineral potential of the EL 28470 and surrounding areas. It includes RAB and diamond drilling. RAB drilling was conducted during 1994 - 2002 period and led to drilling of 14 holes for a total of 452 m - locations are shown in Figure 5. The drill holes varied from 18 to 58 meters. A total of 53 samples were taken and assayed for Au, Ag, As, Cu, Pb, Bi, Cd, Co, Cr, Fe, Mn, Mo, Ni, Mo and P. All trace elements are reported in ppm except, gold which is given in ppb, Fe is reported in wt%. Figure 5 shows the spatial distribution of RAB holes which runs in NS orientation in the middle of tenement. The probable intention of this drill pattern was to intersect exposed geology or to test alluvial/sand cover in the central part of the project area. An examination of assay data shows that drilling was aimed at targeting gold. However, this campaign was quite limited and probably did not intersect significant gold mineralisation.
Figure 5: RAB drill hole locations from 1994 - 2002
Historical diamond drilling has been divided into groups:

1. Diamond drilling conducted pre-1994
2. Diamond drilling between 1994 - 2002

Overall, diamond drilling conducted so far is limited and pre-1994, only 8 holes were drilled and only 4 are within the project area held by Minerals Invesco Pty Ltd (Figure 6), whereas only one diamond hole was drilled during 1994 - 2002 period.

Previous diamond drilling campaigns have returned only minor gold values. It is not apparent what kind of exploration target company was exploring. Similarly base metals are also low.

Figure 6: Location of combined diamond drill holes
4.2 Geophysical Interpretation

EL28470 is located within Bonney Well (1:250 000) sheet area and is covered by airborne Bonney Well Geophysical Survey (magnetic and radiometric), which was flown by Northern Geological Survey in 1999. Geophysical data were obtained from the Government agency and processed and interpreted by Mark Baigent. A summary from that report is presented below.

Magnetic interpretation of the project area has identified two magnetic domains (c.f. Figure 7):

- Several areas of moderate magnetic amplitude and relief (yellows, reds and white) as shown in Figure 7. The relief consists of magnetic highs of approximately 2-3km strike length and several hundred metres wide. These highs are interpreted to be caused by the magnetite within the clastic sediments of the Warramunga Formation. These anomalies adopt and help define the trend of the district being NW SE.

- An area of low amplitude and extreme low magnetic relief (generally blue) which is interpreted to consist of a large deformed granitic intrusion, mapped as an undifferentiated granite by the survey and defined by Wyborn as one of the unmineralised intrusive suites. A smaller elongate intrusion orientated east west is present (Figures 7, 8)

At a number of places, within the project area, magnetic pattern is evident but subdued. This may be artifact of recent sediments which overly the Warramunga Formation.

The main high magnetic relief domain is bounded by the magnetic low intrusive dyke in the north, and the large magnetic low to the east which forms a triangle with the map edges. This area contains many crescent to linear shaped anomalies of several kilometres long. These are probably part of the Orradidgee Group and Woodenjerrei which contain some ironstones and Hematitic shales which may also contain Cu. The magnetic content is formed from Fe contained in the clastic sediments in these formations. These are overlain by recent non-magnetic cover, particularly to the north east with the onlap of the Wiso basin.

There are two higher amplitude anomalies, numbered 3 and 4, which are located close to the interpreted granitic contact and may be of some interest. A large low zone covering the centre of this triangle is interpreted to represent thicker Quaternary cover with a similar, but subdued, magnetic signature to the Warramunga Formation.

The final magnetic high relief area to be worth is located west of the plan is similar, and most probably contains the Woodejerrie beds. This area is not on the tenement package.

Structural interpretation suggests the area is dominated by the obvious high frequency (2km) NW-SE fabric (Figure 9) accentuated by the sun-shading shown caused by a series of folds. There also appears to be a long wavelength (10km) subtle deformation normal to this in a NE direction. The superposition of the two fold axis causes what appear to be recognisable domes and troughs.
Assuming the magnetic features were once a continuous bed within a sedimentary formation, they can be mapped and interpreted to be faulted by a series of NS structures as shown (c.f. Figure 9).
Figure 10 and 11 show radiometric responses for Uranium and Thorium. There is outcrop near the centre of the EL and this shows up as a radiometric high, as evident in the RGB image. The large non-magnetic granite in the eastern half of the EL has a little potassium response, probably a K-feldspar. This response suggests that the sand cover is not very thick probably less than 30 cm. There are some drainage pattern originating in this central area and draining east over the large granite. The western edge shows a potassium enrichment which is more likely to be transported by structures further west. The boundary along the western one quarter of the EL trends in a north-west direction and can be matched very well with imagery.

Figure 9: Structure of the area is shown by NW-SE fabric along with granite body toward E

The thorium response in the north-east of the EL originates from the Murchison range to the east and then transported by drainage to the west. The outcrop in the central part of the EL is made up from parts of the Warramunga group with some associated feldspars, sandstones and gravels. The thorium content would be the lateritic gravels and the potassium response from the feldspars.
Figure 10: Radiometric Image (uranium) of the project area

Figure 11: Radiometric Image (Thorium) of the project area
5 Conclusions & Recommendations

Previous geological and geophysical information suggests that about half of the project area may contain Warramunga Group rocks, which are prospective for gold and base metals mineralisation. However, the eastern part is mainly covered by granite body (under sand cover) and is not considered prospective at this stage.

Previous geochemical surveys, so far, have not identified any significant gold or base metals mineralisation. However, geochemical exploration undertaken has been limited and surface sampling appears to be ineffective due to the transported nature of Quaternary sedimentary cover. In addition, previous drilling campaigns have tested limited parts of the project area and hence not all the magnetic anomalies have been tested.

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The geophysical (radiometric/magnetic) survey flown in 2012 by Invesco will be processed and interpreted to improve the resolution of the untested magnetic anomalies and hopefully generate additional anomalies worth testing.
6 References:

Bajwah, Z. 2012, DEVELOPING DATABASE (GEOLOGY, GEOPHYSICS AND GEOCHEMISTRY) FOR EL 28470 FROM HISTORICAL EXPLORATION PROGRAMS, Australian Geoscience Pty Ltd, Internal Minerals Invesco report.


Fox, K, 1994, The Bonney Well Gold project EL 8169 Murcheson Range NT report on previous and recent exploration. Roebuck Resources. Submitted to NT DoR.

Walter, M. 2004, Eighth annual and final report for EL 9431 "Colt", for the period 13/05/1996 to 12/05/2004, Normandy Gold Exploration / Anglogold Australia. Submitted to NT DoR.
7 Appendices

Appendix 1: Raw data for geophysical survey flown over EL28470 in 2012 by UTS Geophysics.

Survey specifications:

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The raw geophysical data is submitted on DVDs attached to this report.