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TITLE HOLDER: MINERALS INVESCO PTY LTD
Exploration Licence 28412 First Annual Report
Tennant Creek Region, Northern Territory
For the Period 17/8/2011 to 16/8/2012

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Patrick Maher
Manager, Northern Territory.

Annual Report Title Details

Titleholder	Minerals Invesco Pty Ltd
Operator (if different from above)	
Tenement Manager/Agent	Austwide Mining Title Management
Titles/Tenements	EL 28412
Mine/Project Name	
Report title including type of report and reporting period including a date	First Annual Report MINERALS INVESCO PTY LTD Exploration Licence 28412 Tennant Creek Region, Northern Territory for the Period 17/8/2011 to 16/8/2012
Personal author(s)	Craig Bentley
Corporate author(s)	
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Date of report	October 2012
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Abstract

Exploration Licence 28412 was granted to Minerals Invesco Pty Ltd (Invesco) in the Northern Territory on 17/08/2011 for a period of 6 years. The licence is located in the Warramunga Province of the Tennant Creek Region.

There was no on-ground exploration activity carried out by Invesco in the 1st year of tenure. Instead, a thorough desktop review of previous exploration was completed.

EL 28412 is located near known gold deposits and is 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.

In 1993, Austrex 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 if possible will be re-interpreted in the 2nd year of tenure

The area is considered to have potential for economic Tennant Creek Style Au-Cu mineralisation. This will be followed-up in the 2nd year of tenure.

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1 Introduction

1.1 Location & Access

Exploration Licence 28412 lies approximately 890 km south of Darwin along the Stuart Highway. Figures 1 shows the exploration licence position with respect to the current infrastructure.

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

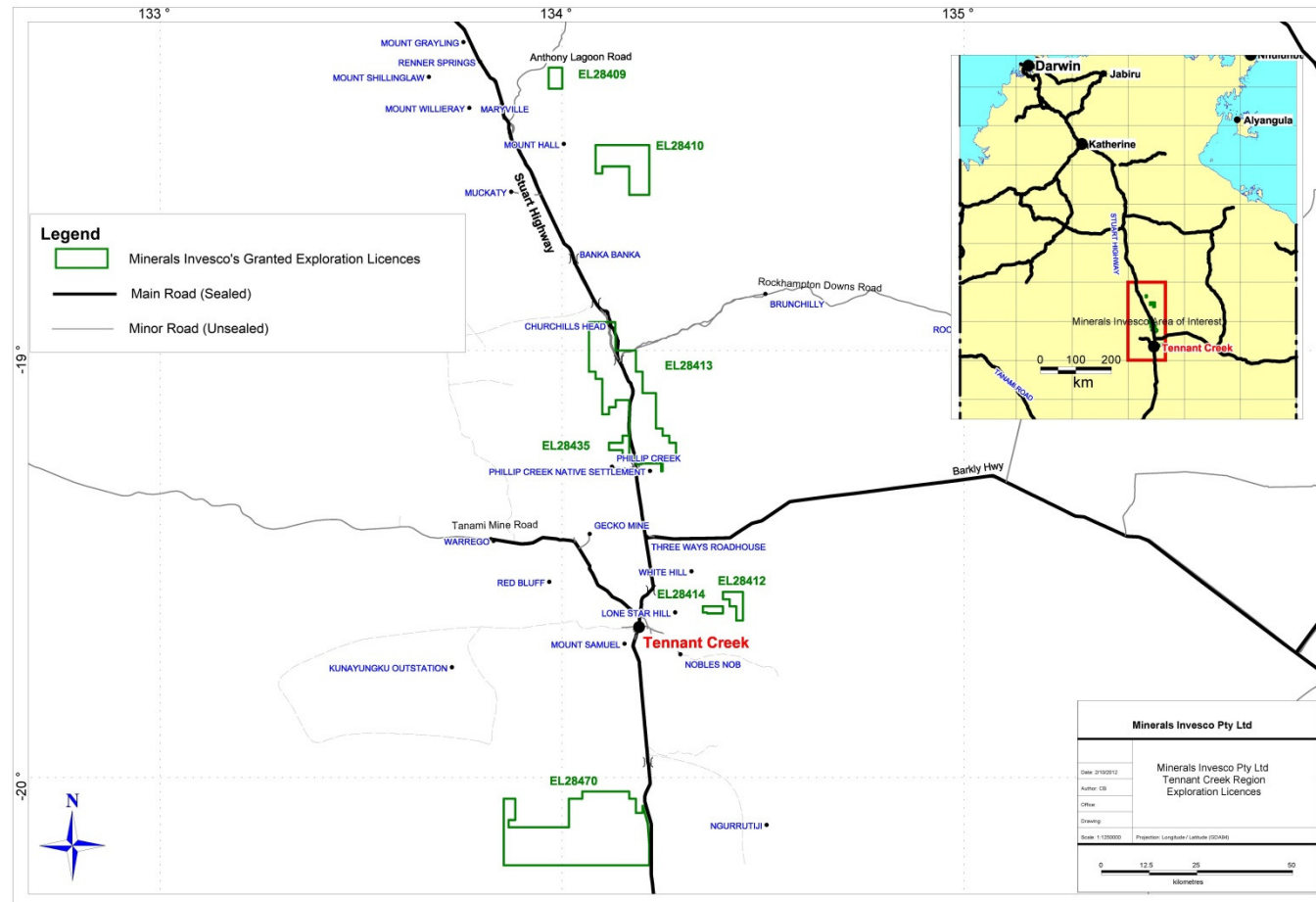


Figure 1: Location Map

2 Tenure

Exploration Licence 28412 was granted to Minerals Invesco Pty Ltd (Invesco) for a period of six years on the 17th August 2011. The licence consists of 7 graticular blocks. This report covers the EL's first year of tenure.

3 Geological Setting & Previous Work

3.1 Geological setting

EL28412 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. **Error! Reference source not found.**). 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 Minerals 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.

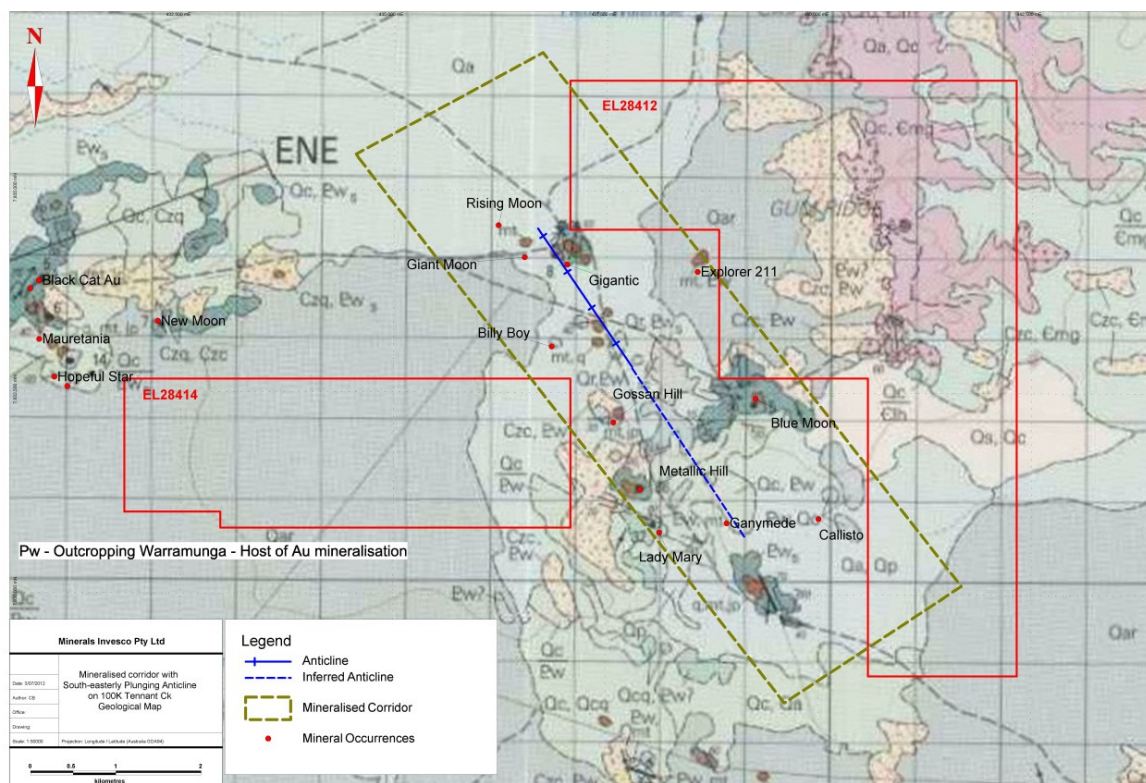


Figure 2: EL28412 and EL28414 Outcropping Geology showing south-easterly plunging anticline

4 Work Completed (2011-2012)

4.1 Invesco work completed

Invesco completed a thorough desktop review of all previous exploration on the ground now covered by EL28412. 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.

EL	Company Reports
EL 7636	CR1993-0335,CR1994-0382,CR1994-0587,CR1995-0415,CR1995-0538,CR1996-0333,CR1996-0537,CR1996-0664,CR1997-0279,CR1998-0491,CR1999-0245,CR2000-0174,CR2001-0105,CR2002-0141
EL 7712	CR1992-0110,CR1993-0335,CR1994-0382,CR1994-0642,CR1995-0415,CR1995-0634,CR1996-0551,CR1996-0760,CR1997-0475,CR1997-0606,CR1998-0597
EL 8400	CR1995-0080,CR1996-0026
EL 8947	CR1996-0188,CR1997-0084
EL 9372	CR1997-0112,CR1999-0014,CR1999-0145,CR2000-0036,CR2000-0081,CR2001-0046,CR2002-0013
EL 9408	CR1997-0101,CR1998-0205,CR1998-0462,CR1999-0015,CR2000-0041,CR2000-0121,CR2000-0122,CR2001-0013,CR2002-0140
EL 9425	CR1997-0383,CR1998-0438,CR1998-0738
MCC 1350	CR2004-0067
EL 9685	CR1998-0022,CR1999-0016,CR1999-0144,CR1999-0471,CR2001-0048,CR2002-0010,CR2002-0327,CR2002-0376
ERL 85	CR1990-0181,CR1991-0171,CR1991-0212,CR1991-0214,CR1992-0110,CR1992-0114,CR1993-0335,CR1994-0382,CR1995-0415,CR1996-0419,CR1997-0132,CR1998-0092,CR1999-0018,CR2000-0053,CR2001-0039,CR2002-0008,CR2002-0345
EL 23869	CR2005-0602
EL 23872	CR2005-0602
EL 6370	CR1989-0693,CR1990-0448,CR1990-0449,CR1991-0147
EL 6368	CR1989-0689,CR1990-0449
EL 6367	CR1989-0692,CR1990-0448,CR1990-0449,CR1991-0147
EL 25951	CR2008-1021
EL 64	CR1973-0177
EL 4820	CR1987-0088,CR1988-0017,CR1989-0115,CR1990-0148,CR1990-0154,CR1991-0167,CR1992-0110,CR1997-0132
EL 4453	CR1985-0057
EL 5733	CR1989-0269,CR1990-0449
EL 5731	CR1989-0396,CR1990-0449
AP 2043	CR1971-0096
EL 1745	CR1979-0124,CR1980-0105,CR1981-0149,CR1981-0222,CR1982-0069,CR1982-0214

Table 1: Open file reports for EL28412

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 if possible will be re-interpreted in the 2nd year of tenure.

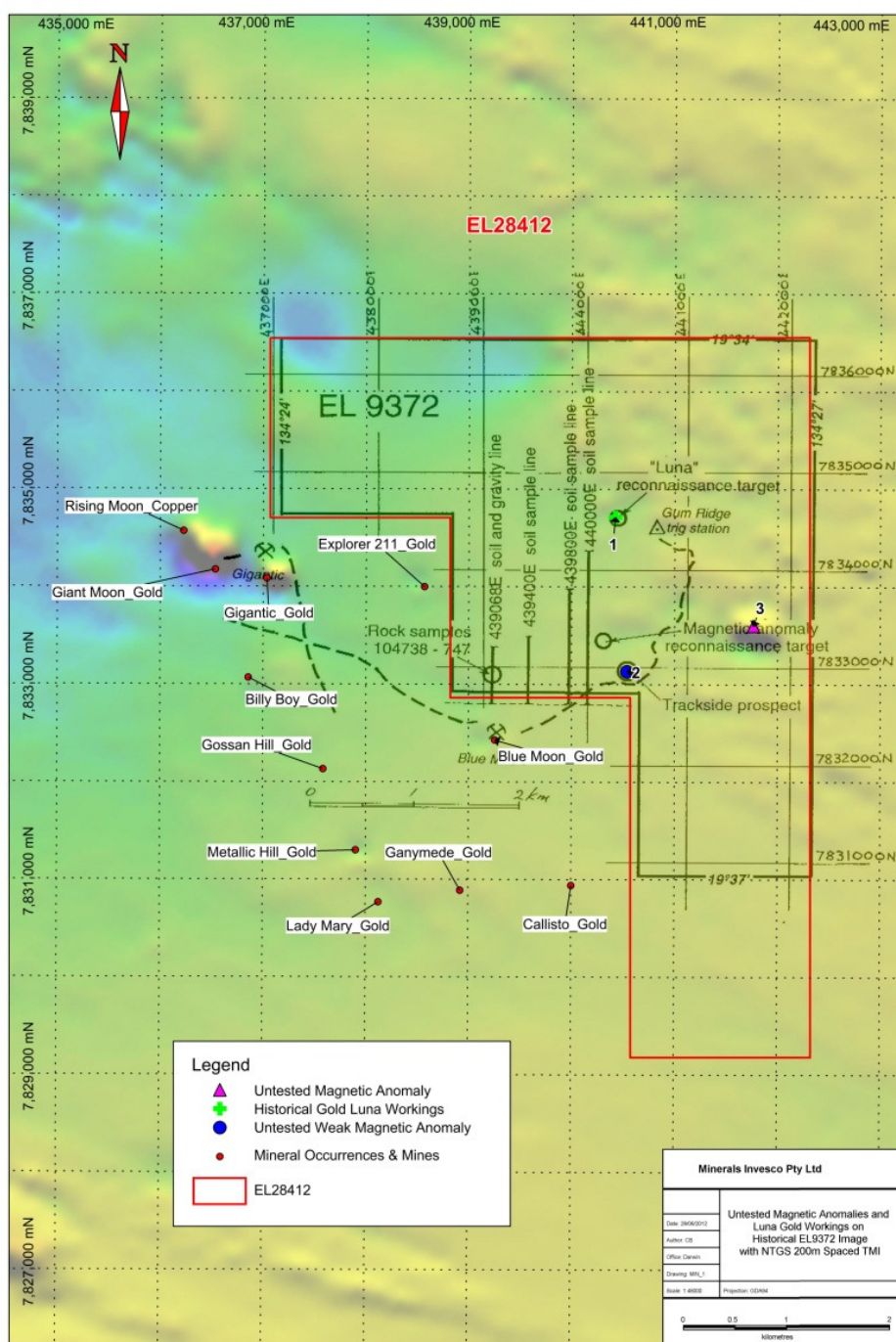


Figure 3: Untested weak magnetic anomalies on NTGS 200m TMI image

5 Conclusions & Recommendations

This is a mature exploration area and hence required a thorough review of previous exploration results.

The consensus of geological opinion is that any new mineral deposit in the Tennant Creek Mineral Field will likely be found under cover (blind deposits) and probably below 150m depth.

The Austirex survey flown in 1993 will be reprocessed and interpreted to better define the weak untested magnetic anomalies and hopefully identify additional targets worth testing.

6 References:

Ahmad, M., Wygralak A.S., and P.A Ferenczi, 2009, Gold Deposits of the Northern Territory, Report 11, Second Edition, 72p.

Giants Reef Mining, 2002, Report No. CR2002-0141, Final report for EL 7636 for the term 13 March 1992 to 12 March 2002 EL7636. Submitted to *NT DoR*

Giants Reef Mining, 2002, Report No. CR2002-0013, Final report for EL 9372 "Gum Ridge", for the period 6 December 1995 to 5 December 2001 EL9372. Submitted to *NT DoR*

Simpson, P.G, 2001. Report No. CR2001-0046 Exploration licence 9372 Gum Ridge fifth annual report 6 December 1999 to 5 December 2000, EL9372. Submitted to *NT DoR*

Simpson, P.G., and Rugless, C.S, 2000, Report No. CR2000-0174 Eighth Annual report 13 March 1999 to 12 March 2000 EL7636, Giants Reef Mining. Submitted to *NT DoR*