KETTLE ROSE PTY LTD

ACN 119 016 330

GR223/11

EL26529 & EL26708

Davenport Project

Northern Territory

ANNUAL GROUP REPORT

FOR THE PERIOD

14 JULY 2011 TO 13 JULY 2012

BY

A. Raza

DUE DATE: 13 September 2012

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Kettle Rose Pty Ltd

TENEMENT REPORT INDEX

COMPANY:	Kettle Rose Pty Ltd.
PROJECT:	Davenport Project
TENEMENTS:	EL26529 & EL26708
REPORTING PERIOD:	14 July 2011 - 13 July 2012
DUE DATE:	13 September 2012
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MGA mN:	7716297 to 7760588
mE:	562859 to 603290
1 : 250,000 SHEET:	Frew River SF53-3
1 : 100,000 SHEET:	Hanlon 6056; Coolibah 6057
MINERAL DISTRICT:	Davenport
COMMODITY:	Au, Cu, Bi, W
KEY WORDS:	Tennant Region, Davenport Province, Gold, Wolframite

TABLE OF CONTENTS

LIST OF PLANS

List of Appendix

1 Summary of Exploration Activities

This report detailed exploration activities performed by Kettle Rose Pty Ltd on Davenport license EL26529 and EL26708 for the year ended 13 July 2012. After acquiring the tenement, Kettle Rose initiated the process of evaluating the mineral potential of EL26529 and EL26708 by examining the published research, historic exploration data and the current understanding of genesis of Proterozoic gold and wolframite in the Davenport Province.

The main exploration objective was to determine if geophysical, geochemical and geological anomalies within the Ooradidgee Group reflect sub-surface occurrence of ironstone bodies which may host copper-gold mineralisation similar to the deposit found at Rover Field. To achieve this aim, a geophysical consultant was commissioned to review available regional airborne geophysical data from NTGS and identify potential targets within the Davenport project that can be explored for economic occurrence of gold. This study highlighted ten areas for further investigations by ground geophysical and geochemical surveys. These areas were mapped by ground magnetic survey and with the collection of MMI soil samples.

Modelling of acquired ground magnetic data accurately defined geometry of identified anomalies and suggested that anomalous responses are linked to the occurrence of shallow mineralised magnetic bodies identical to ones that exists at Rover Field. However, interpretation of geochemical data highlighted inadequacy of number of MMI samples collected previously over some of the anomalies particularly those with a single MMI soil line. To improve the resolution of geochemical and geophysical responses of these anomalies, areas 7, 9 and 10 were followed up with further MMI sampling and ground magnetic survey in 2012. It is anticipated that this work will provide better understanding of potential ore-bearing magnetic and geochemical targets, intended to be drilled in 2012-2013 year.

During the current reporting period, analytical results from 1440 MMI soil samples collected in June-July 2011 and in April 2012 were also received and are reported here.

2 Tenement Status

Exploration Licences EL26529 and EL26708 are held by the Kettle Rose Pty Ltd (Figure 1).

Waiver of area reduction for the fourth year for EL26529 and EL26708 was approved by the Department of Resources on 26 August 2011 and 21 October 2011 respectively. Following table summarises the current tenement status.

Tenement	Date of Grant	Date of Expiry	Blocks
EL26529	14/07/2008	13/07/2014	215
EL26708	31/10/2008	30/10/2014	101

3 Location and Access

Both leases are remotely located in the Tennant Region of Northern Territory about 200 km south-east of Tennant Creek (Figure 2). Tennant Creek is located on Stuart Highway and assessable from Darwin or Alice Spring. Access from Tennant Creek to the tenement is driving east on the Barkley Highway and then to south at the junction of Barkley and Tablelands Highways via 4WD tracks. Alternative route to get to the Project from Tennant Creek is driving south along the Stuart Highway and then heading east via 4WD tracks.

The exploration program was conducted by establishing a base camp at the Barkley Homestead Roadhouse located at the junction of Barkley Highway and Tablelands Highway. Field activates were carried out during April 2012 and were completed with the support of an **R44 helicopter** and a Toyota Land Cruiser.

4 Geology

EL26529 and EL26708 are part of the company's Davenport Project. Davenport Project is located within the Davenport Province of Tenant Region in the Northern Territory and lies on the Frew River (SF53-3) 1:250 000 Geological map sheet.

4.1 Regional geology

The following regional geology summary is collated from Ahmad et al. (2009), Claoue-Long et al. (2008), Fraser et al. (2008) and references therein. Figure 3 summarise stratigraphy and timing of mineralisation events of the Davenport Province.

The Tenant Region lies north of the Arunta Region and comprises three separate Proterozoic age geological domains, the Tomkinson Province in the north, the Warramunga Province in the middle and the Davenport Province in the south. Geophysical and exploration drill hole data confirm that Palaeoproterozoic rocks of Tenant Region extend below the overlying Cambrian sequence of Georgina and Wiso Basins to the east and west respectively.

The Tomkinson Province predominantly contains Palaeoproterozic platform sedimentary sequence. The Warramunga Province comprises a deformed and metamorphosed turbidite succession (Warramunga Formation) intruded by synorogenic granite and granodiorite, as well as by stratabound felsic porphyry. The Warramunga Formation is overlain by silicic volcanic and volcaniclastic rocks of Flynn Subgroup which is intruded by late orogenic granite, porphyry and lampropyre.

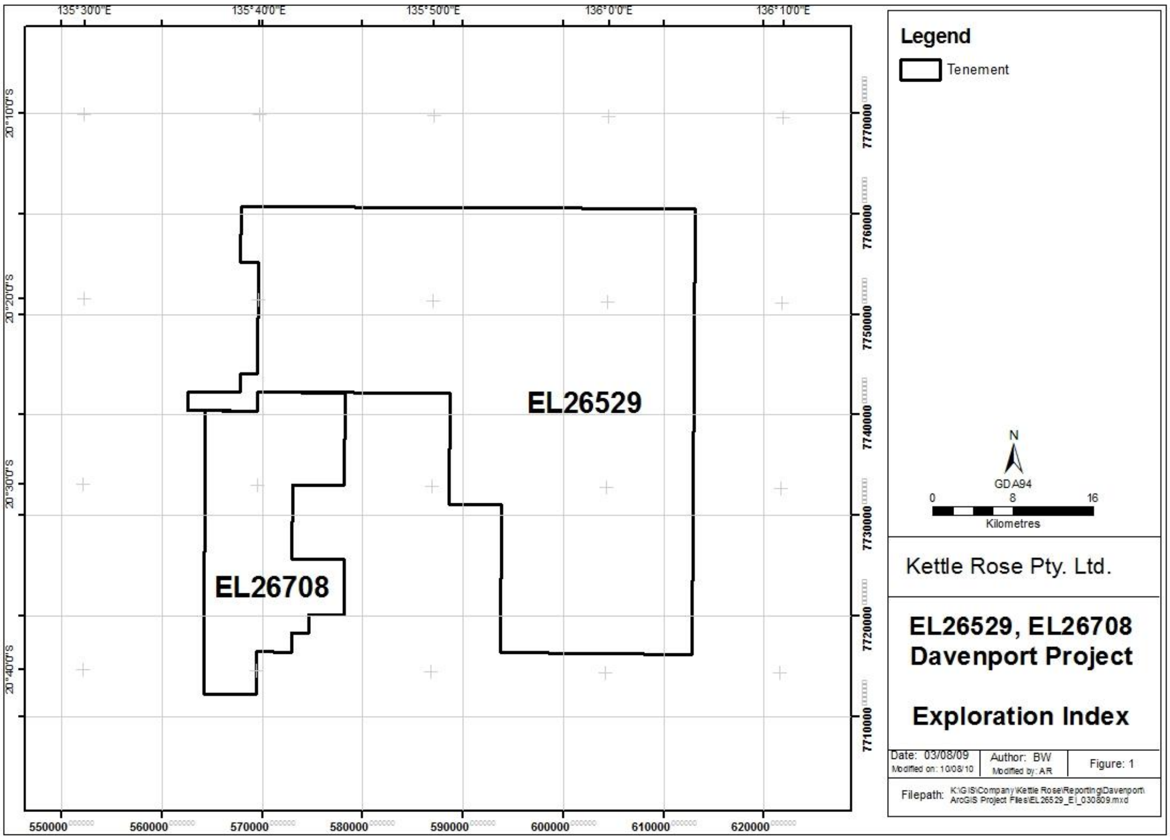


Figure 1: Plan showing exploration index for EL26529 and EL26708.

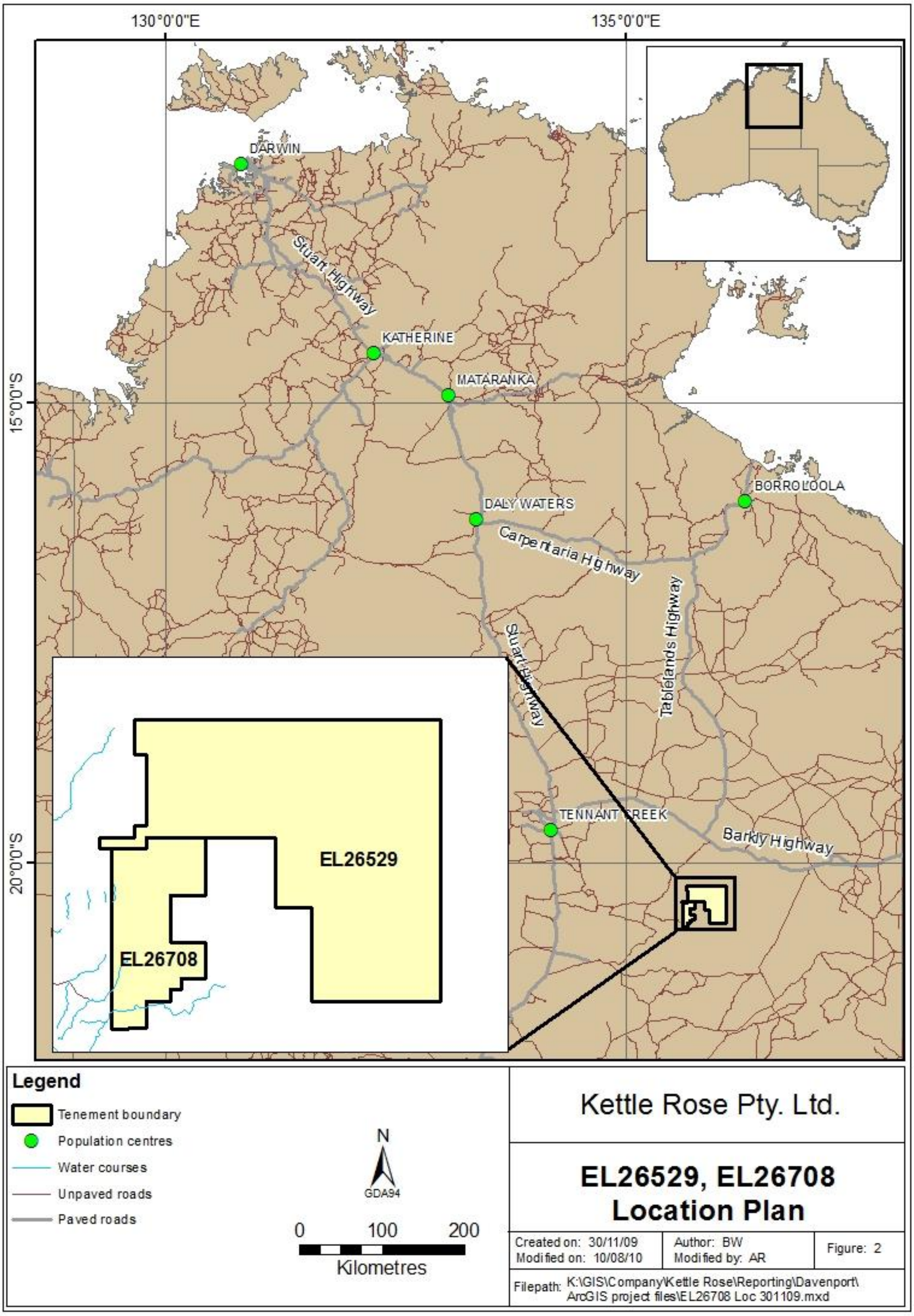


Figure 2: Plan showing locations of EL26529 and EL26708.

The oldest rocks exposed in the Davenport Province are Warramunga Formation and the correlative Woodenjerrie Beds and Junalki Formation located at its north-western corner. Overlying unconformably these units are successions belonging to the Ooradidgee and Hatches Creek groups. The Ooradidgee Group is characterised by shallow-marine to subaerial sedimentation accompanied by bimodal volcanism and by penecontemporaneous subvolcanic intrusive activity. The Hatches Creek Group consists of siliciclastic and carbonate rocks with interbedded felsic and basaltic volcanic horizons.

The rocks of the Davenport Province has been deformed and regionally metamorphosed. Deformation in the Warramunga Formation produced tight upright folds with pervasive, sub-vertical, east-west slaty cleavage accompanied by lower greenschist-facies metamorphism.

The deformation of Ooradidgee and Hatches Creek Groups occurred ~at 1710 Ma in two stages, both of which postdate tight folding of the Earramunga Formation. During the first stage concentric upright, relatively open northwest-trending folds, accompanied by reverse faulting were formed. However, in the second stage, concentric upright, north to northeast-trending folding was accompanied by northeast-striking reverse faults and northwest-trending strike-slip faults. The metamorphism was low grade reaching to greenschist facies, preserving the sedimentary and diagenetic features.

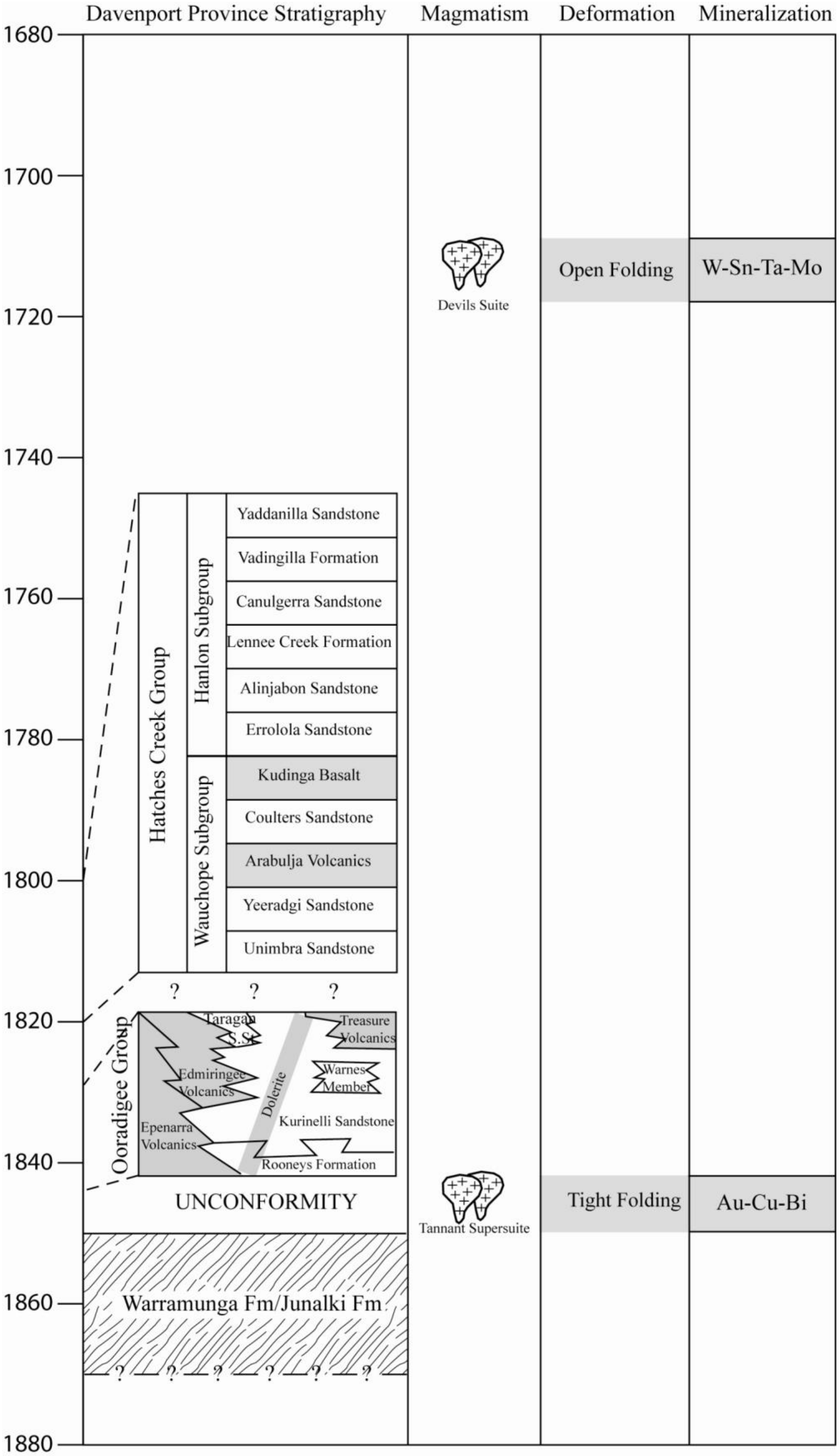
4.2 Local Geology

The following description of the local geology has been adapted from Walley (1987).

The Palaeoproterozoic rocks of the Davenport Province are poorly exposed in EL26529 and EL26708 (Figure 4). Scattered outcrops and published interpreted geophysical data suggest that tenements are underlain by sequence of Ooradidgee and Hatches Creek Groups. The exposed Proterozoic units are represented by Taragan Sandstone of Ooradidgee Group and Unimbra Sandstone, Errolola Sandstone and Canulgerra Sandstone of Hatches Group. Structurally the project area lies within the complexly deformed fold and thrust belt of the Davenport Province.

Palaeozoic sedimentary succession of Georgina Basin rests unconformably above the Proterozoic rocks and crops out as mesas and low hills along the eastern boundary of the project area.

Cainozoic deposits are widespread in the project area and largely represented by aeolian sand that form extensive field of longitudinal dunes. Dunes are low broad features generally up to 2m high. Parts of the tenements are covered by calcrete.



(Modified from Claoue-Long et al., 2008; Fraser et al., 2008)

Figure 3: Summary of stratigraphy and timing of mineralisation events.

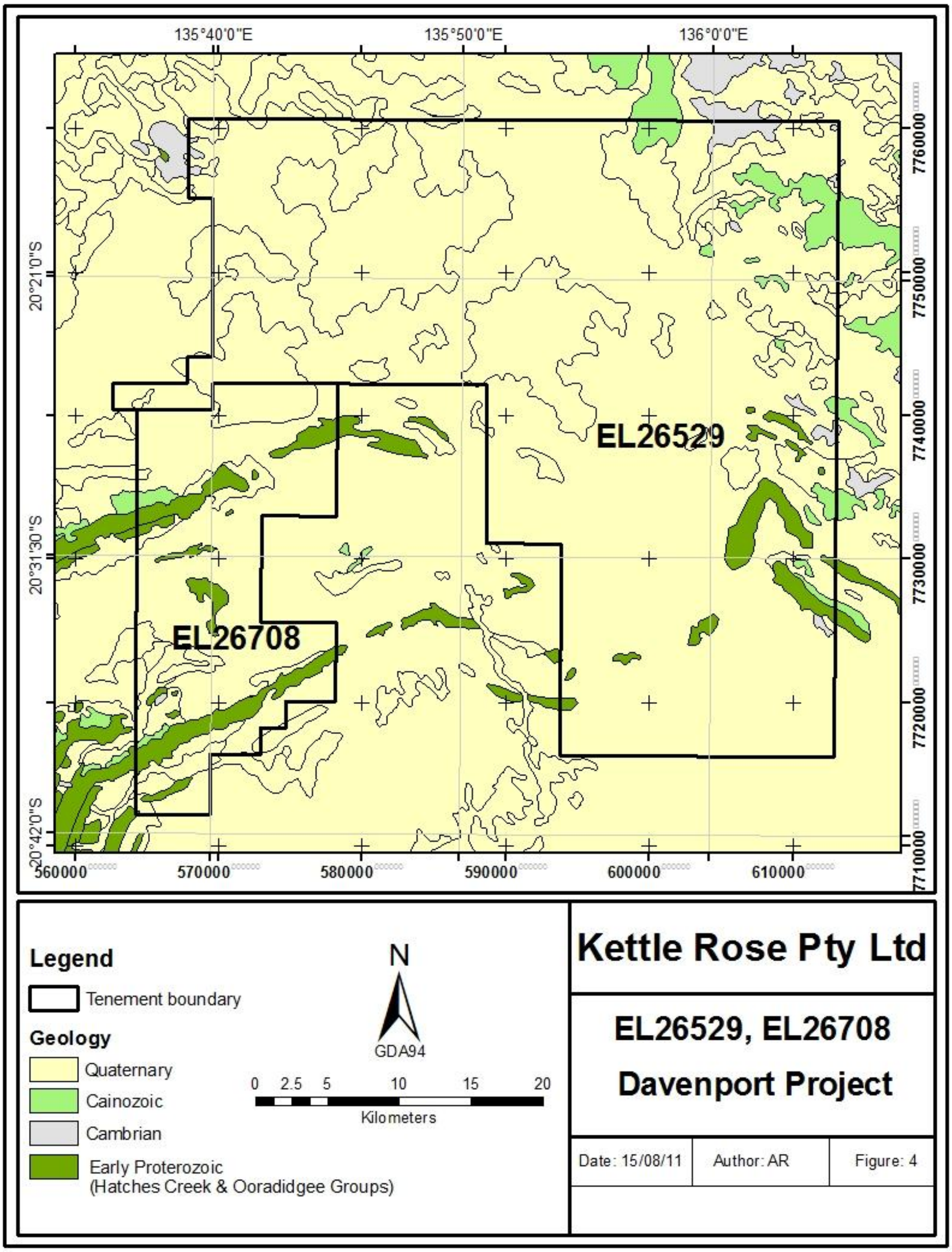


Figure 4: Geology plan for EL 26529 and 26708.

5 Exploration

The Tennant Region has produced significant quantities of gold, copper, bismuth, selenium, and silver. Most of the metalliferous ore has been mined from the Tennant Creek mineral field of the Warramunga Province. The recorded production since 1932 from the Tennant Creek area is 130.2 t Au, 345000 t Cu, 14000 t Bi, 220 t Se and 56 t Ag (Ahmad et al., 2009). By contrast, the Davenport Province has produced only 75 kilogram of gold mainly from quartz-veins in the Kurinelli area and 45000 t of tungsten concentrate essentially from Hatches Creek and Wauchope tungsten fields.

Recent assessment of geological, geophysical and geochronological data by Kettle Rose concluded that project area is prospective for Rover-style Au-Cu-Bi mineralisation. This inference was based on the understanding that the magnetite bodies that host Rover Field deposits to the north-west of the tenement are at least in part located in the basal part of the Ooradidgee Group. Sediments and volcanics belonging to the basal Ooradidgee Group occur in the project area and therefore any existence of ironstone bodies within them are considered potential targets for Au-Cu exploration.

The Davenport Project comprises two contiguous tenements- EL26529 and EL26708; therefore, all phases of exploration program were planned and implemented on project basis.

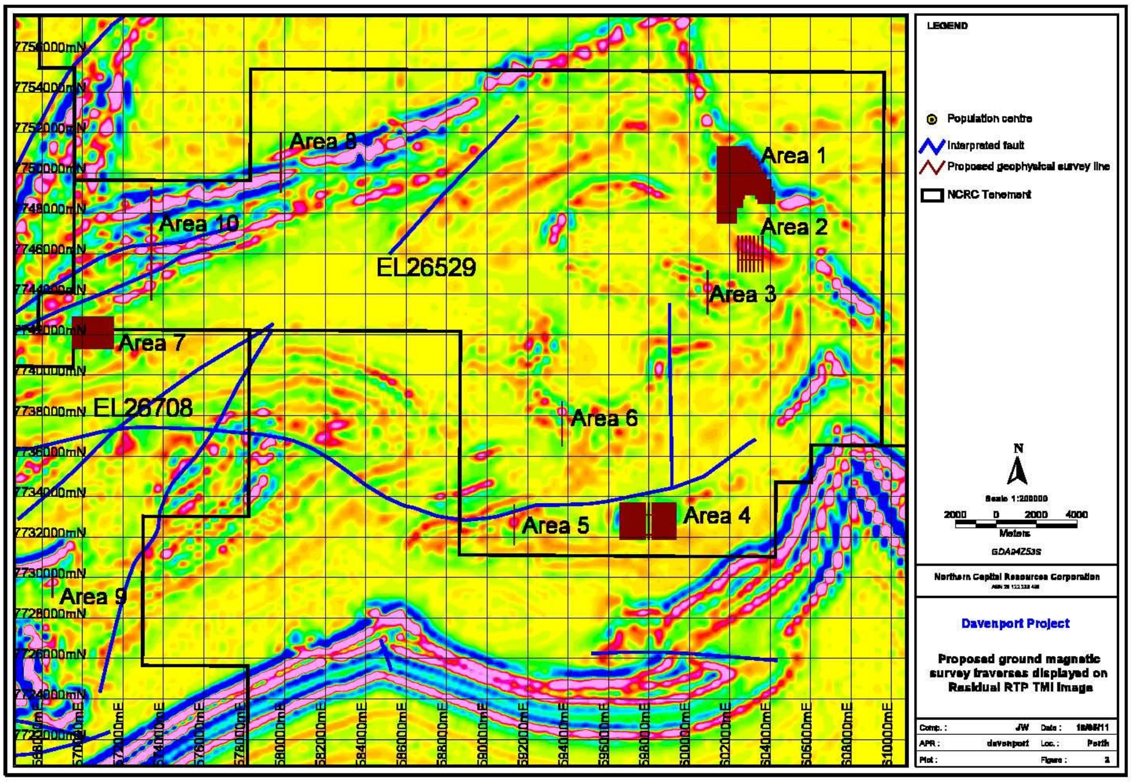


Figure 5: Ground magnetic survey traverses displayed on residual RTP TMI image.

5.1 *Results of exploration work conducted during 2011*

During June-July 2011, Kettle Rose completed 3 weeks of field based program on the project area, consisting of ground magnetic survey and MMI soil sampling focusing on areas inferred to be host to subsurface ironstone bodies. Preliminary interpretation of ground gravity survey and analytical results of geochemical survey have been received and summarised below.

5.1.1 *Preliminary interpretation of ground magnetic survey*

The ground magnetic survey was completed over ten identified areas shown in Figure 5. Areas selected for ground magnetic survey included all five high priority targets identified from the regional aeromagnetic survey and others potential targets. The aim of the survey was to achieve greater anomaly resolution to be reliably modelled. Survey's procedural detail and raw data can be found in annual group report for year 2010-2011.

The acquired ground magnetic data has been processed and modelled by the consultant geophysicist Keith Jones. Preliminary interpretation of the data supplied by the consultant geophysicist is presented below. Focus of interpretation of ground magnetic data was to define the geometry and geology of the likely source of identified aeromagnetic anomalies. Modelling of the anomaly data provided estimate of depth at which these magnetic sources lie below ground surface.

Preliminary report by consultant geophysicist Keith Jones:

The following is a summary of the interpretation of the ground magnetic data acquired at the site of the Davenport Project. A full report will follow detailing the processing of the data acquired and provided by NCRC.

In assessing the data a few assumptions are included in the interpretation regarding the geometry of the likely sources of the anomalous responses which are consistent with the geology of known mineralised bodies typical of the Tennant Creek and Rover areas to the north.

Area 1-7 over which NCRC acquired data are discussed with particular reference to modelling of the magnetic data in terms of interpreted depths to the magnetic source and with regard to the likely geology of the causative bodies. The modelling has consisted of both profiling and grid modelling of the data. The assumption is made that remanent magnetisation is not a significant issue and there are no obvious indications that remanent is a major issue.

Area 1

The ground magnetic data acquired along lines spaced 100m apart provides significant more detail than the airborne survey data flown at 400m line spacing at a nominal *height of 70m.*

The dominant magnetic anomaly is centred on coordinates 601905E, 7750555N, is strike limited (approximately 500m) and TMI amplitude of 400nT. A calculated RTP of the TMI suggests a source that is steeply dipping to the west with a uniform response along its strike length.

Depth estimates derived from both gridded and profiled data suggests that overall the magnetic basement is at a depth of the order of 200m or greater. From the modelling of the individual magnetic anomalies which surround the main target anomaly depths of between 200 and 265m have been estimated.

A minimum depths of approximately 200m is considered likely for the main target body assuming a significant magnetic (SI values >0.35) and steeply dipping thin sheet-like body as a likely source.

Area 2

The extent of the ground magnetic survey is probably not adequate to totally assess this anomaly. Analysis of the individual profiles indicates that the likely depth to magnetic basement has a minimum depth of at least 250m and may be significantly greater. (Previous depth estimates based on the aeromagnetic data, assuming a thin sheet like target, were as deep as 640m).

Area 3

The magnetic data confirms the aeromagnetic response in that it highlights a relatively shallow magnetic source to these anomalies. Interpretation of the aeromagnetic data indicated depth of the order of 90-100m (assuming a thin shallow dipping sheet-like body) and the ground magnetic data corresponds to estimated depths as shallow as 45m.

These anomalies clearly relate to a shallow magnetic source and to an unconformable unit mapped by NTGS overlying both the Kurinelli Sandstone (Ooradidgee Group) and Coulters Sandstone (Hatches Creek Group).

Area 4

The two aeromagnetic anomalies evident in the aeromagnetic data are well defined in the ground magnetic data. There is a missing ground magnetic coverage over the western anomaly but there is adequate data to assess the likely depths of the causative sources.

In Area 4 the likely minimum depth to magnetic basement is of the order of 250-275m based on modelling of the profile data. 3D modelling of the easternmost body suggests that the magnetic source may be as deep as 450m. Modelling suggests that the western anomaly may be shallow as 250m but coverage is not adequate to definitively model the anomaly.

Area 5

Area 5 extends over an area interpreted by NTGS as unit Pok (Ooradigee Group-Kurinella Sandstone).

There are significant anomalies but a regional trend from south to north with subtle anomalies superimposed. These low amplitude anomalies subtle are interpreted to reflect sources at depths of approximately 80m below ground surface which may in turn reflect the depth of weathering in this area.

Area 6

Traverse 6 traverses the same inferred geological unit as does traverse 3 in Area 3. The magnetic response is quite similar. Allowing for the single traverse being at an angle to the recorded anomaly (based on aeromagnetic data) the interpreted depth to the source may be as shallow as 45m, similar to Area 3.

Area 7

The ground magnetic data significantly improves the resolution of the data as the main discrete target evident in the 1VD_RTP ground survey data is simply not evident in the airborne data.

The inferred depth to the top of the body is very dependent on the assumed geology of the causative body. Modelling assuming an ellipsoidal shaped body with a moderate susceptibility may occur as shallow as 80m. This would refer to the top of the ellipsoidal shaped body with a long axis extending downwards. Assuming a thin magnetic sheet like body the depth to the top could be as deep as 130m.

Of the anomalies defined by the ground magnetic data the discrete anomaly in Area 7 is probably the most encouraging. The extreme NW anomaly in Area 1 is also of interest by a depth of approximately 200m.

Just how deeply weathered these rocks are is difficult to say particularly in light of the depths encountered in shallow magnetic sources in Area 3 and Area 6. I am still trying to resolve what these variations in depth mean including where the Cambrian cores into play in all of this.

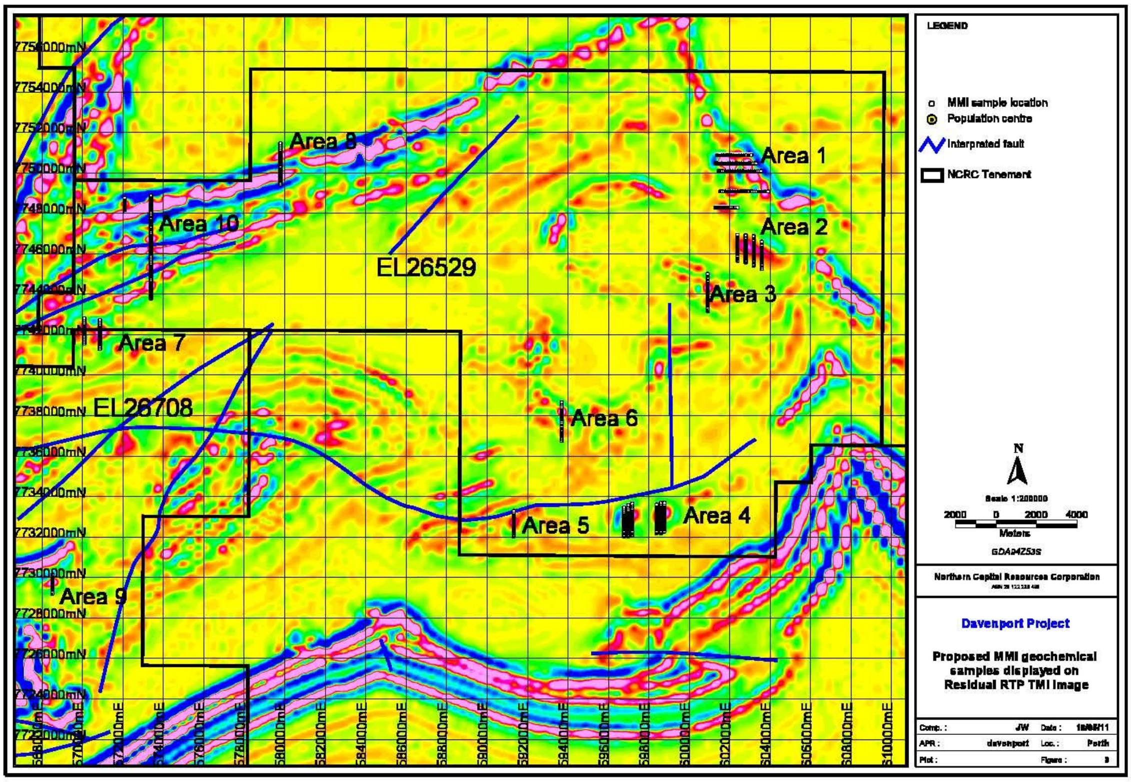


Figure 6: Geochemical survey traverses displayed on residual RTP TMI image

5.1.2 *Results of MMI soil sampling*

A total of 1115 MMI soil samples (including 20 duplicates) were collected to assess mineralisation potential of magnetic anomalies identified from enhanced regional 400m spacing aeromagnetic data (Figure 6). MMI analysis is a useful technique in locating buried mineralisation. Samples distribution centred on the anomalies but also extends beyond their mapped geophysical boundaries. Details regarding samples location, sampling methodology and related field observations were provided in Kettle Rose 2010-2011 Annual Report.

All samples were sent to SGS Mineral Services in Perth, WA, for multi-element analysis. A suite of 16 elements (Ag, As, Au, Bi, Ce, Co, Cu, Fe, Mg, Mo, Pb, Sn, U, W, Y and Zn) have been selected for measurement by MMI digest with ICP-MS analysis. Analytical data for these samples have been received and is provided in Appendix 1. Assessment of the data has been conducted by in-house geochemist Dr. Jim Wright and his report is given below:

Davenport MMI survey 2011-concluding comments:
In general the subtle economic metal responses do not scream that an IOGC system has been uncovered. The non-detection of Bi and the low variability of copper responses also contribute to a general disappointment with the MMI survey results. Ag has

thrown up a few strongly anomalous values which will need to be followed-up but gold has a very subdued response in general. Silver and gold responses are generally measured at levels close to the detection of the methodology used and as such lie in a resultant noise zone. To be sure of a valid elevated signal the measured levels of these elements need to be at least 5-8x the detection level, any less than this will result in difficulty in picking a weak anomalous signal from the measurement noise.

Magnetic modelling by Keith Jones has indicated substantial depths to magnetic bodies on the eastern side of the sampled areas. This is interpreted to indicate a westward continuation of Cambrian cover sequences which host phosphate mineralisation at Wonarah, to the east of the Davenport tenements. It is proposed that MMI Ag enhanced northern-most magnetic anomaly in Area 1 should be drill tested. This drilling is required to follow up the Ag geochemistry, to find and describe the source of the magnetic anomaly and to gauge depth and nature of any Cambrian cover in the area.

Areas 1, 8 and 10 were sampled over the linear magnetic stripes which are interpreted to indicate the presence of Epenarra Volcanics. The basal portion of this sequence appears to be fractionally enhanced in copper and gold in contrast to higher levels of this magnetic sequence.

Magnetic anomalies with the most interesting MMI responses are located in Areas 1 (North), 2 (centre of magnetic highs), 4 (especially east), 9 (weak) and 10 (especially central magnetic anomaly 4 and perhaps the magnetic anomaly on line 24). It needs to be emphasised that MMI responses are generally weak except perhaps for the cross trend on Area 4 east. Anomaly formation may require active oxidation of sulphides to mobilise ions to surface, a job made difficult by any Cambrian cover which may affect some eastern areas.

MMI testing of Area 7 ground magnetic anomaly distribution has been ineffective. The very prominent and shallow eastern target should be tested by drilling to give us direct information on the nature and mineralogy of the discrete magnetic source and better geophysical parameters for modelling elsewhere in the project area. The geophysical target is located at less than 100 metres below the current surface.

Duplicate MMI results have been plotted with satisfactory correspondence of original to duplicate for Mg, Y, Ce, Cu, U and Pb. Value levels for Ag and Au are at or close to lowest level of detection and there is a fair amount of non-correspondence as might be expected for such low value levels. Co and Fe have reasonable regression but a degree of non-correspondence at higher value levels which distorts the correlation.

5.2 *Results of exploration work conducted during 2012*

Follow up ground gravity and geochemical surveys were carried out on anomalies 7, 9, 10A and 10B located in the western part of the tenements. These anomalies are located at shallow depth and interpreted to have no or thin cover of Cambrian sediments. Aim of the surveys was to acquire sufficient coverage of geophysical and geochemical data over these anomalies in order to accurately define the location of drill targets. Field work was conducted during April-May 2012.

5.2.1 *Ground magnetic survey 2012*

During the 2012, the ground magnetic survey was completed on four aeromagnetic anomalies-7, 9, 10A and 10B, located in the western part of the project. The survey was conducted by portable cesium vapour G-859 MiniMapper™ magnetometer by company staff. The G-859 magnetometer was chosen due to its low noise, high sensitivity, low AC field interference, reliability, light weight and easy to use design.

The ground magnetic data was acquired along north-south oriented multiple traverses with east-west tie lines (Figure 7). A total of 83.85 line kilometres of ground magnetic data was collected with 14.15 line km in Area 7, 20.8 line km in Area 9, 34.5 line km in Area 10A and 14.4 line km in area 10B (Figures 7 to 10). In Areas 7, 9 and 10A the line spacing along the easting was 100 m apart except in Area 10B where line spacing was 50 m apart. Tie lines interval varied and ranged between 100 to 800 m apart.

The acquired ground magnetic data was delivered to consultant geophysicist for processing and modelling. Some of the processed images have been received and presented here (Figure 7-10). Interpretation and modelling of the data has not yet been received. The collected raw data is stored on CD and accompanied with this report (Appendix 2).

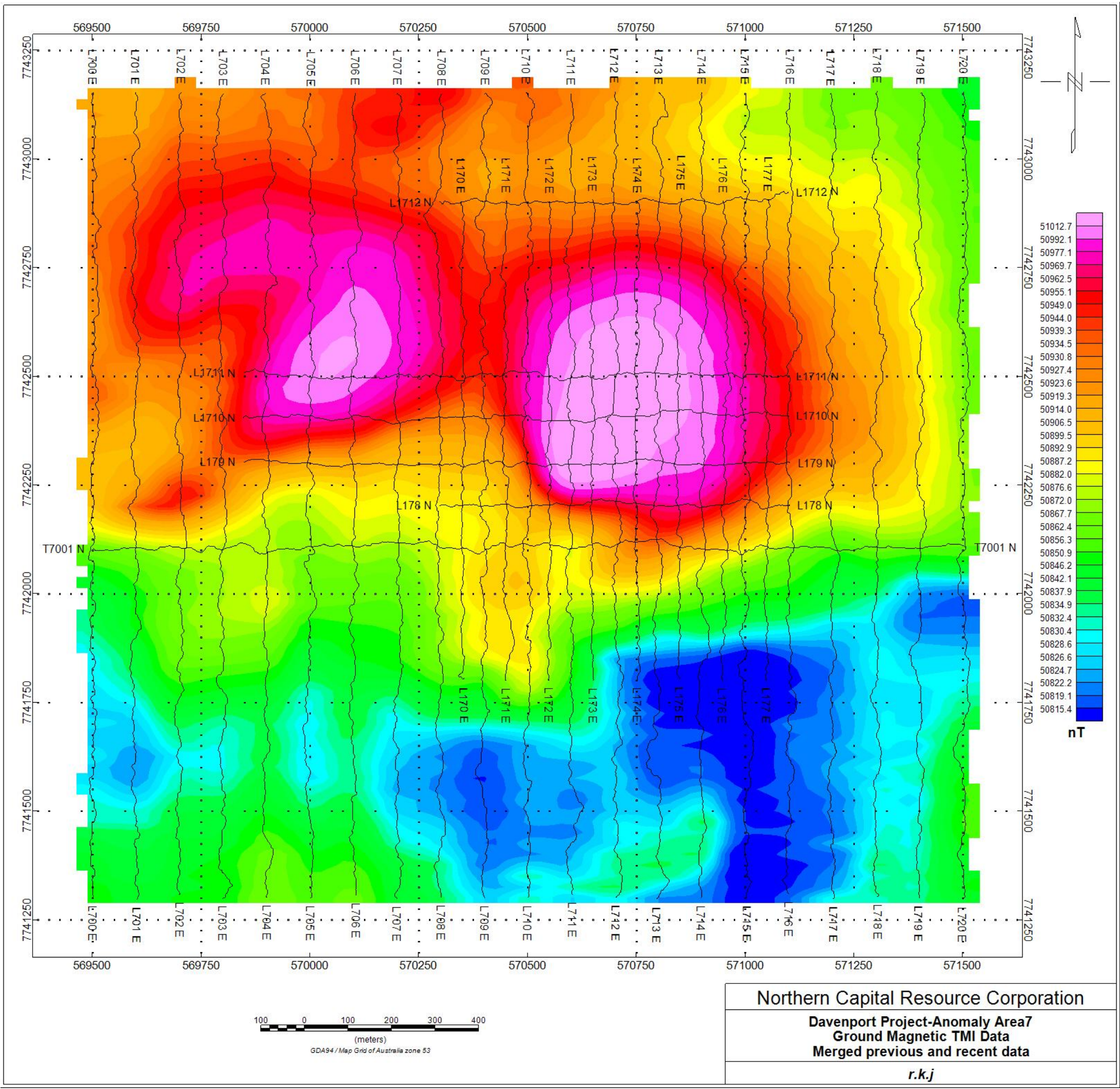


Figure 7: Map depicting ground magnetic TMI data and survey traverses from Area 7.

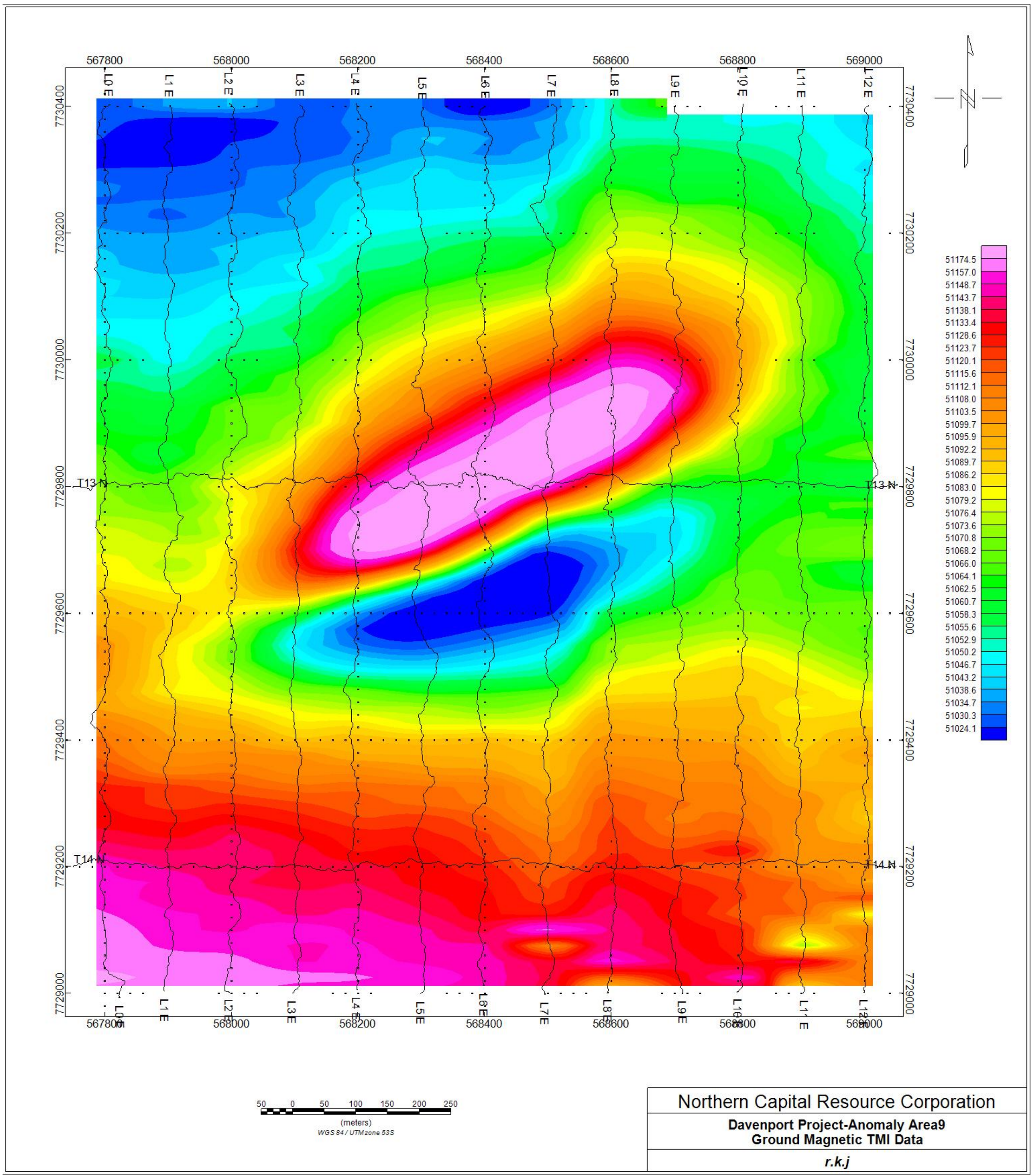


Figure 8: Map depicting ground magnetic TMI data and survey traverses from Area 9.

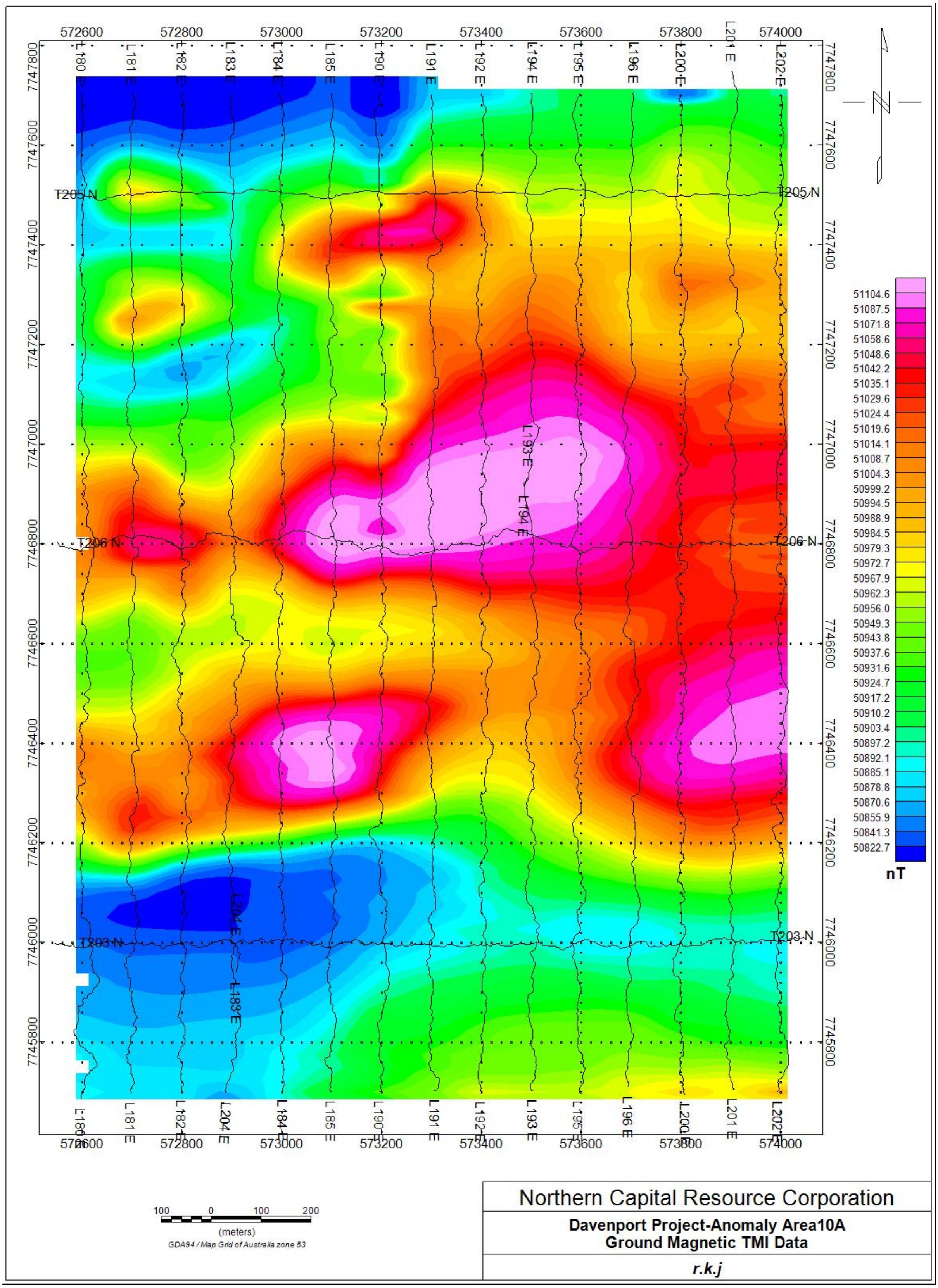


Figure 9: Map depicting ground magnetic TMI data and survey traverses from Area 10A.

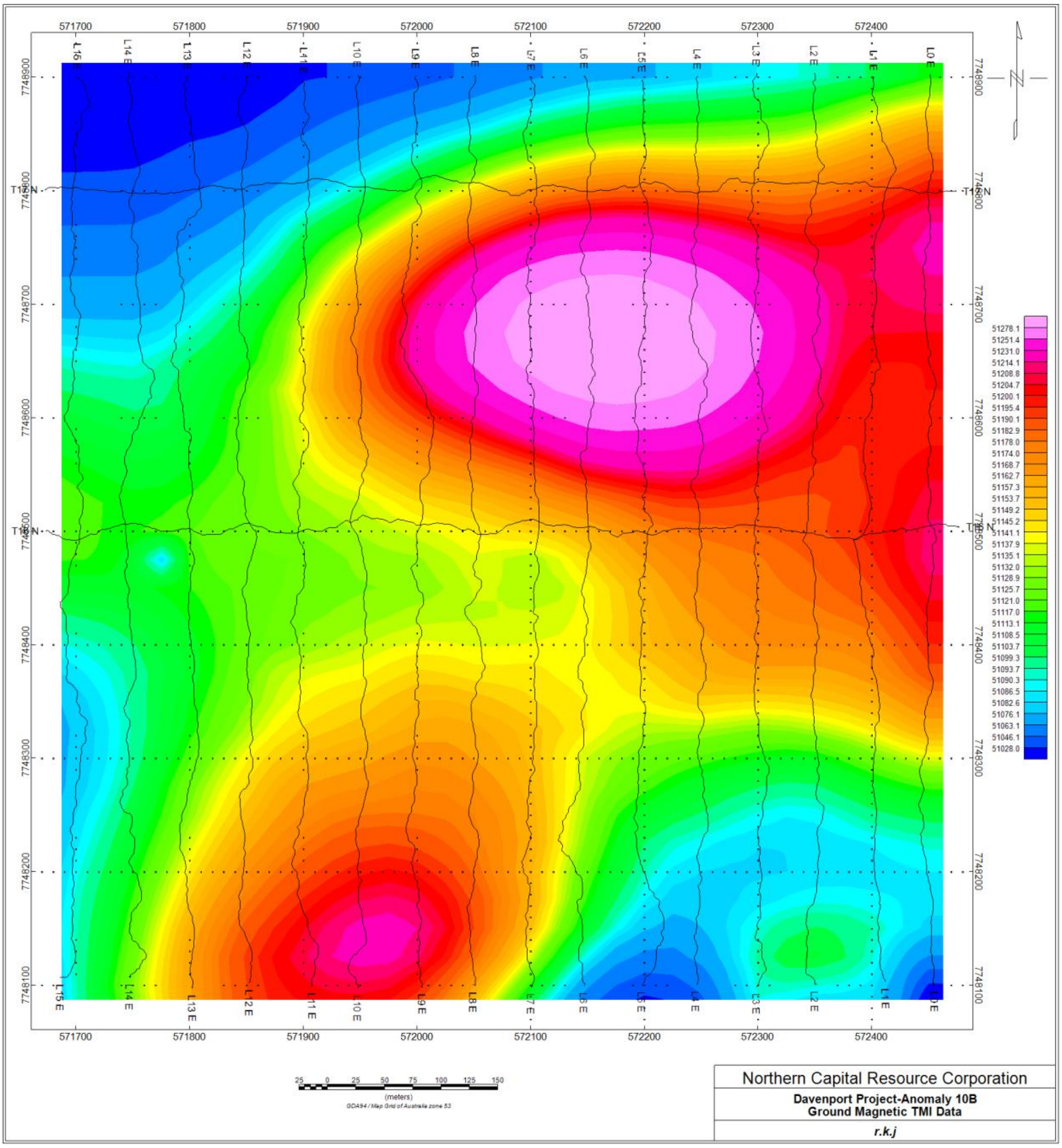


Figure 10: Map depicting ground magnetic TMI data and survey traverses from Area 10B.

5.2.2 *MMI soil sampling 2012*

A total of 325 MMI soil samples (including 23 duplicates) were collected over selected aeromagnetic anomalies in four areas 7, 9, 10A and 10B. Aim was to map in detail geochemical response of these anomalies and to determine if they are associated with the potential buried Cu-Au mineralisation. It is anticipated that acquired geochemical data would facilitate to define drilling positions for first pass drilling over defined targets.

MMI samples were collected such that their distribution centred on the anomalies but also extends beyond their mapped geophysical limits. Samples were collected along north-south oriented traverses over all localities except in Area 7 (Figures 11 to 14). In Area 7, sampling traverses are east-west directed and are mainly centred over eastern large anomaly (Figure 11). The adjacent small western anomaly was mapped by a traverse that extends from the eastern anomaly and by an additional diagonally placed traverse. Spacing between the samples and between the traverses was kept at 40 m and 100 m respectively. Parameters such as sample description, sample colour, moisture content, type of vegetation if present and geomorphic features of a sample site were recorded. Samples were collected between 10-20 m depth and sieved at -2 mm in field prior to dispatching them to the laboratory for analysis. Samples locations and recorded field observations are collated in Appendix 3.

All samples were sent to SGS Mineral Services in Perth, WA, for multi-element analysis. A suite of 17 elements (Ag, As, Au, Bi, Ce, Co, Cu, Fe, Mg, Mo, Pb, Ni, Sn, U, W, Y and Zn) have been selected for measurement by MMI digest with ICP-MS analysis. The geochemical survey targeted precious and base metals mineralisation. Analytical results from the laboratory have been received and are reported in Appendix 4.

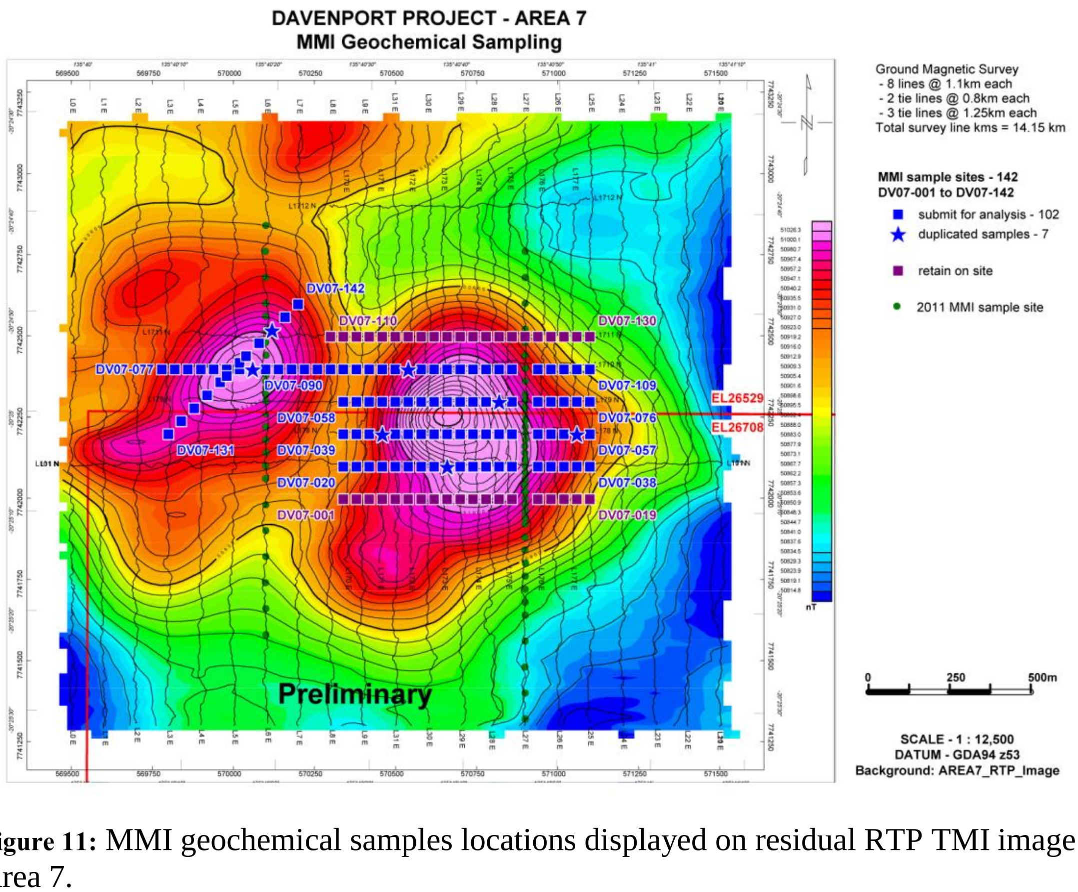


Figure 11: MMI geochemical samples locations displayed on residual RTP TMI image Area 7.

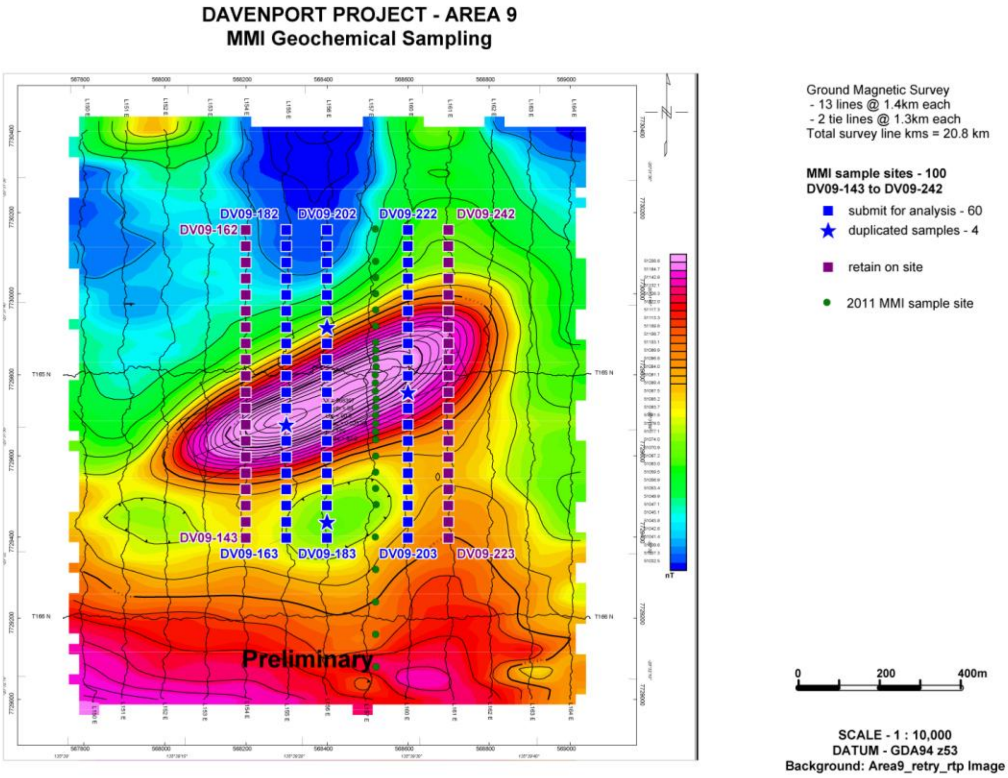


Figure 12: MMI geochemical samples locations displayed on residual RTP TMI image Area 9.

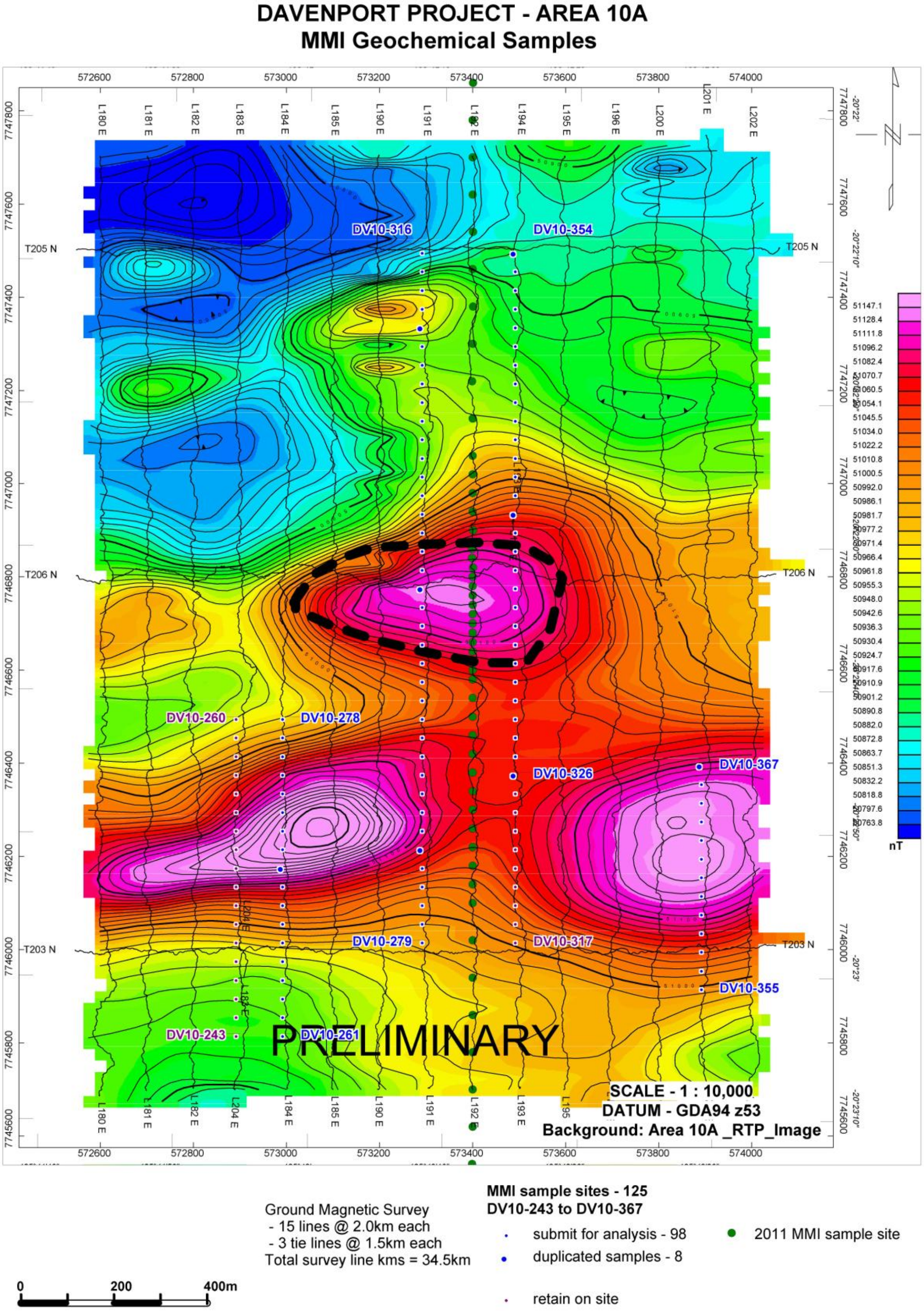


Figure 13: MMI geochemical samples locations displayed on residual RTP TMI image Area 10A.

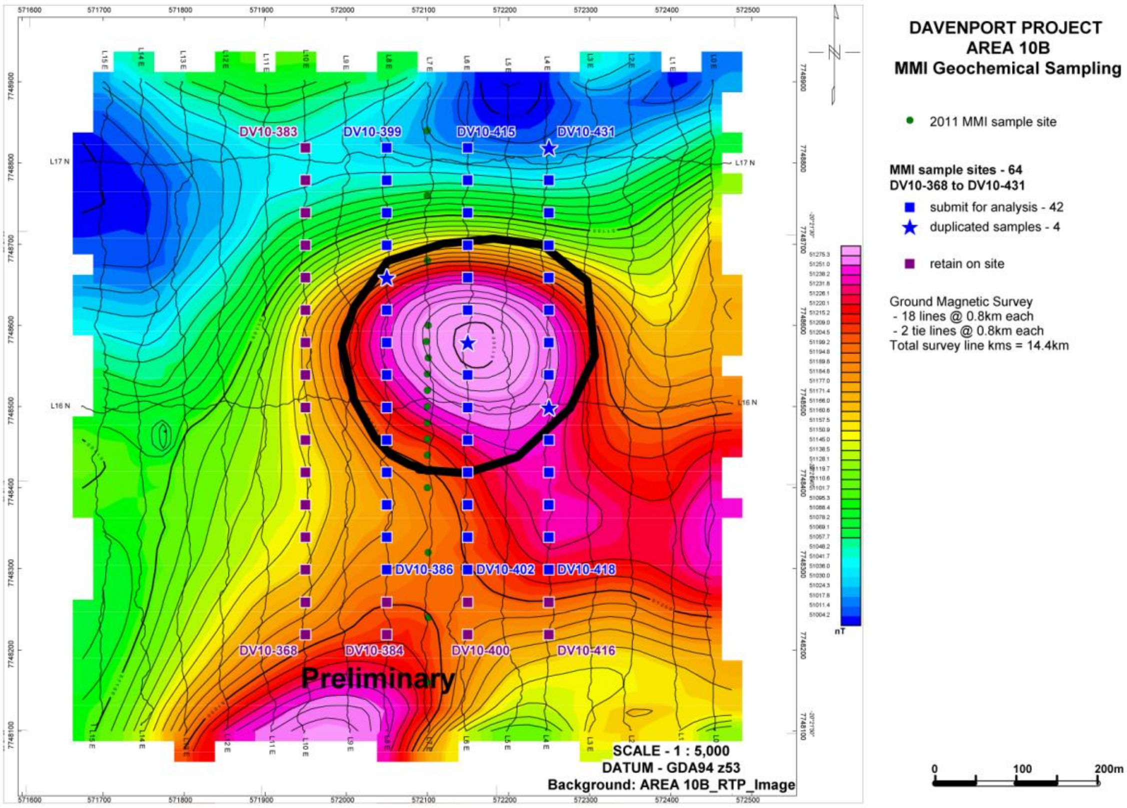


Figure 14: MMI geochemical samples locations displayed on residual RTP TMI image Area 10B.

Multi-element MMI geochemical survey from samples collected from Areas 7, 9, 10A and 10B retuned similar results to the last year except that now data cover large part of each magnetic anomaly. Geochemical response of economic metals such as Au, Ag and Cu has not been encouraging. Au and Ag values in most samples are below or close to the detection limit although few samples returned marginally elevated values- peak Au 1.6ppb and Ag 6ppb. These elevated gold and silver responses have not repeated in neighbouring samples suggesting that these are spot high. Low variability in Cu response and the near total lack of detectable As in samples indicate absence of sulphides. Among the other ore-associated elements such as Bi concentration is below the limit of detection in all samples.

The low abundance of elements associated with gold mineralisation in the MMI data can be attributed to their non re-mobilisation from the inferred subsurface magnetite sources. These discrete magnetic bodies may be located deeper than modelled, therefore, weathering related alteration front has not advanced deep enough to actively oxidise sulphides and enhance metal ions mobility to the surface. Alternatively, ore-associated elements may have been completely leached during the weathering.

Other factors which may have influenced these low MMI results include: nature of geology above the magnetic bodies, topography of the project area and climate history.

6 Conclusion

The project area was explored for iron oxide hosted Au-Cu-Bi mineralisation. The MMI and ground magnetic data has not conclusively established nature of discrete magnetic anomaly sources and their association with the mineralisation. A number of factors may have influence these results. These include: possible occurrence of deeply buried source of magnetic anomalies, shallowly penetrating weathering profile, geological cover over inferred magnetic bodies, topography of the area and climate history. It is recommended that at least one of the anomalies should be drill tested to obtain direct information on its nature and mineralisation potential. Geological data recovered from the drilling will provide better geophysical constrains for modelling of other anomalies in the project area.

7 References

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Kettle Rose Pty Ltd, Davenport Project- EL26529 and EL26708 Annual Group Report (GR223/11) for Year 2010-2011.

APPENDIX 1
MMI Geochemical Survey
(Analytical Results 2011)
(EL26529, EL26708_2012_GA_01_surfacegeochem.txt)

APPENDIX 2:
Geophysical Data
Ground Gravity Survey 2012
(See attached CD)

APPENDIX 3:
MMI Geochemical Survey
Soil Samples Location 2012
(EL26529, EL26708_2011_GA_03_SurfaceLocations.txt)

APPENDIX 3:
MMI Geochemical Survey Analytical Results 2012

(EL26529, EL26708_2012_GA_04_SurfaceGeochem.txt)