ROPER RIVER IRON ORE PROJECT

EL 24102 “MOUNT DAVIDSON”

(INTERIM) THIRD ANNUAL REPORT

FOR PERIOD

13-08-2009 to 12-08-2010

Submitted to: NT Dept of Resources: Minerals and Energy Division

Submitted by: Batavia Mining Limited

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Date: July 2010
Summary

Exploration Licence 24102 was granted on 13th August 2007 to Geoffrey John Fanning and subsequently transferred to TZ Enterprises Pty Limited (TZE), a Darwin- based resource company late in 2007 for a period of six years.

On February 05th 2009 TZE changed its name to North Australian Iron Ore Pty Limited (NAIO). In December 2009 NAIO entered into an agreement with Batavia Mining Limited.
(BTV) and EL24102 is currently operated by BTV. Tenements EL 24102 along with EL 24101 and EL 26412 form the BTV Roper River Iron Ore Project.

The license area of 60 sub-blocks was originally applied for to target the iron ore potential following up a series of deposits which were identified by BHP in the 1950’s. Of interest also was the heavy mineral potential arising from the dolerite sills scattered to the west.

This report details all exploration activity carried out over the tenement.

- Iron ore exploration has included several small helicopter based geological surveys and sampling programs to assess the geology, extent and content of the Sherwin ironstone member exposed throughout the EL.
- Positive trial separation techniques for samples taken by BTV.
- Diamond exploration included an assessment of previous efforts by various companies against the Departmental diamond database.
- Site visits and sampling by DAEWOO International were recorded.
- Meetings held with several large Chinese companies with agreements reached.
- Further Aerial photography completed at high resolution for mapping and ore estimation.
- Camp set up at Flying Fox station to support 8 field staff.
- Station tracks upgraded for access.
- Old BHP tracks upgraded for drilling and costeaming access.
- RC drilling underway at time of report.
- Costeaming underway at time of report.
- SMMP amendments submitted for a further 100 drill holes on Deposit W.

1. Introduction

The Roper River Iron Ore Project encompasses Exploration Licenses 24101, 24102 and EL26412 and Exploration License Application ELA 27411. Granted tenements collectively cover an area of 2382.4 sq km made up from EL24101 @ 589.5 sq km, EL 24102 @ 198.9 sq km and EL 26412 @ 1594 sq km. Should ELA 27411 be granted this area will extend a further 1061.57 sq km to 3443.97 sq km.

EL 24102 is centred on the upper left central Hodgson Downs 1: 250,000 map sheet SD 53-14 and encompasses Mt. Davidson from where it obtains its name.

The area was originally applied for to target known Fe deposits, potential uranium anomalies as well as the heavy mineral potential west of the EL and the assessment of the diamond prospectivity of the area. Figure 1 displays the deposits originally explored by BHP against current NTGS mapping of the area.

This report outlines exploration activities conducted during Year 3 of tenure for EL 24102.
Figure 1. Fe Deposits EL24102
2. Tenement

Exploration License 24102 was granted to NAIO on 13th August 2007 for a period of six years. No reduction has been sought and a request for waiver under Section 28 of the Mining Act is currently being lodged with the Department to enable the EL to retain its original size. The waiver is sought due to the existing agreement between NAIO and BTV. This will allow BTV to complete their investigations and conduct company and tenement due diligence, part of which involves extensive exploration within the tenement. Table one lists the Titles Information System data for the tenement and Figure 2 illustrates the area of and location of the tenement.

Table 1. T.I.S. Download EL 24102

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Figure 2. Tenement Location Plan EL 24102
3. **Location and Access**

The Roper River Iron Ore Project area is located on the Hodgson Downs (SD53-14) and Urapunga (SD53-10) 1:250,000 map sheets. EL24102 is entirely within the bounds of SD53-14.

The tenement EL24102 covers an area of 198.9 sq km running in a southwest/northeast direction with the Roper Highway running east west approximately 20 to 30km north of the tenement. The tenement straddles both Elsey and Hodgson Downs Stations with LD Creek bisecting the EL. The area is reasonably well serviced by road with the predominant access from the Roper Highway to the tenement via the Old Elsey Road and Hodgson Downs Roads which extend south to the tenement. These two roads are restricted to dry season road movements only. There is a sealed airstrip at Minyerri directly east, Ngukurr to the far ENE and Mataranka to the west providing all season access to the tenement to support flying operations.

Agreement has been reached with Northern Land Council and traditional owners to mainly utilise the Old Elsey Road access via Elsey Station and an east west track from the Hodgson Downs Road some 10km north of the Waliburro Homestead, also to LD Yards. Access from the Roper Highway via these routes is limited to the dry season (April-November). Within areas where topography is more rugged and in some floodplains access is only by foot or by helicopter.

4. **Physiography**

The project area is dominated by the Hodgson River to the east and south and its extensive flood plains which flow north and east into the Roper River and finally the Gulf of Carpentaria. Major drainages from the north include the Roper, Wilton, Mainoru, Jalboi and Moroak rivers and floodplains whilst the Hodgson and Towns rivers provide the main drainage from the east and south.

The licence lies within the Gulf Fall physiographic classification (Stuart, 1954) where soils have developed on dissected Proterozoic sediments that have produced an undulating topography of low hills and rubble covered ridges along with areas of alluvial and colluvial plains.

Throughout the tenement the sparsely vegetated Bukalormi Sandstone forms plateaux and minor escarpments that are deeply dissected by creeks.

5. **Geology**

5.1 **Regional Geology**

EL24102 is entirely contained within the Hodgson Downs (SD53-14) 1:250,000 map sheet, with the project area situated on the flank of the E-W trending Urapunga tectonic ridge. This ridge separates the Batten and Walker troughs of the McArthur Basin. The area is also transected by the N-S trending faults of the Showell fault zone. The mid-Proterozoic sequences of the Vizard, Nathan and Roper Groups dominate geology in the area and are separated by unconformities. The area has been progressively mapped by BMR in the early
1960’s (Dunn, 1963) with the northerly portion of the Project Area also covered by NTGS as part of the re-mapping of the Urapunga 1: 250,000 map sheet (SD53-10). The Vizard Group is the lowest part of the McArthur Basin cropping within the area and consisting of the stromatolitic dolomites of the St Vigeon formation which is overlain by the Nagi formation of interbedded quartz sandstone and siltstones. The highest part of the basin sequence outcropping are the Mantangula Formation, the Limmen Sandstone and the Mainoru Formation of the Roper Group.

The area has been severed by several N-S faults with some extending NW-SE and displaying a thrust component. The terrain is predominantly flat to undulating with thin Quaternary soils. Dolerite sills intrude the Roper Group throughout the EL.

The tenement is part of a larger Project Area in the central-western shelf (Bauhinia Shelf) of the McArthur Basin. The basin can be viewed as several northerly trending rifts separated by northwest-trending faults and transverse ridges and was subject to repeated cycles of clastic and marine carbonate sedimentation interspersed with volcanic extrusion and sill emplacement (Tawallah, McArthur and Nathan Groups) in response to reactivation of older basement structures.

A later, more passive series of sedimentation cycles in response to western basin subsidence occurred with the deposition of suites of blanket quartz sandstones, micaceous siltstones, black shales and glauconitic sandstones (Roper Group). Ironstones are prominent on a local stratigraphic level (Roper and Hodgson Iron Deposits). ‘A variety of marginal, shallow and deeper marine shelf environments reflect alternating basin-wide sea level rises and falls. Tholeiitic dolerite and gabbro sills were emplaced throughout the Roper group soon after deposition ceased and before regional deformation.’ (NTGS).

### 5.2 Tenement Geology

The iron ore deposits are located in the south western part of the Palaeo to Mesoproterozoic McArthur Basin (see Figure 3) within the Urapunga and Hodgson Downs 1:250,000 map sheets. Quartz sandstone with interbedded micaceous mudstone and shale assigned to the Mesoproterozoic Roper Group dominate the geology in the region forming long cuesta-form ridges and broad flat floored valleys respectively. The cyclic sandstone and mudstone shallow marine sequence is up to 2000m thick in the area and has been intruded by tholeiitic dolerite sills prior to regional deformation.

Ferenzi (1994) postulated that a theory for the Sherwin ironstone member within this sequence is that it represents an off-shore bar in an active shoal environment that transgressed lagoonal muds and nearshore sands (Moroak sandstone). The ferruginous oolite beds were then transgressed by inner shelf organic rich muds. These iron ore presences are at several stratigraphic levels within the sediments of the Roper Group but the main exploration target for BTV/NAIO has been the Sherwin Ironstone Member within the Moroak Sandstone. BTV intends to test Ferenzi’s theory with a series of drill holes throughout lower portions of the EL to assess if the lower ironstone beds are apparent as well as bring the resource into line with the JORC code.

If correct Fenzeni’s theory could see a major iron ore field extending to the coast. BTV/NAIO have applied for ELA 27411 to further test this theory. (Traditional owners have given their
approval to the NLC for the grant of this application and BTV is actively pursuing an agreement.)

The mapped geology is dominated by the interbedded sandstone, siltstone and mudstone of the Sherwin Formation Subgroup throughout with extensive pisolitic ironstone lenses. Small exposures of rubbly dolerite sills are mapped on adjoining plateau margins and were exposed by drainage erosion. The absence of Cambrian flood basalts and only remnant outliers of Cretaceous sandstones suggest a significant exposure to uplift and erosion within the area permitting exposure of the underlying Proterozoic sediments and dolerite sills.

The dolerite sills intruding may also host unconformity style uranium deposits. Further aerial radiometric survey is warranted. Sills of the Derim Derim Dolerite were emplaced at various stratigraphic horizons (Table 2) from a primary magma source at depth. Extensive lateritised outcrops, subcrops and regolithic soils of the dolerite have been mapped over approximately 1,300km2 throughout the Roper HM Project area. The dolerite outcrops as low-relief medium to coarse grained, rarely altered and weathered (‘onion-skin’ weathering) rounded boulders. Composition is dominated by plagioclase (40%), clinopyroxene (40%), amphibole (7%), opaques (ilmenite & magnetite 5%) and clay (7%). The associated regolith soils are deep red-purple-brown, clay-rich and contain abundant liberated ilmenite and locally with accessory titanomagnetite, magnetite and haematite grains. In some areas these dolerite sills have only been recently exhumed (higher elevations) and in other instances, larger areas of dolerite sills have been exposed for a longer geological time resulting in pisolitic laterite formation and attendant erosion (lower elevations). These latter areas are considered to have the best potential for higher insitu ilmenite grades in both eluvial and alluvial terrain.

Diamond drillhole intercepts of the dolerite sills show a thickness in the order of 60-70 metres with upper and basal fine-grained chilled margins of 6-10m. Thin section work commissioned by Pacific Oil & Gas in the late 1980’s showed the rock to be representative of a small, high-level intrusion of doleritic basic rocks. Ilmenite and magnetite are observed to be primary constituents of the dolerite. A chemical analysis (Cochrane & Edwards, 1960) of fresh dolerite within the Moroak Formation (Prk) near the Sherwin Iron Deposits reported 1.52% TiO2. (Figure 3 displays the dolerite distribution plan together with the granted tenement EL24102 of the Roper River Iron Ore Project area).

<table>
<thead>
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<th>Stratigraphy (youngest to oldest)</th>
<th>Sym</th>
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<td>Bukaloromi Sandstone</td>
<td>Prl</td>
<td>Quartz sandstone</td>
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<tr>
<td>Phelp Sandstone</td>
<td>Prp</td>
<td>Quartz sandstone</td>
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Figure 3. Geology and Structure EL 24102 including uranium anomalies
6. Previous Exploration

The Roper River area has attracted various exploration campaigns including:

Evaluation of the oolitic ironstones of the Sherwin Formation by BHP in the 1950’s and more recently by Roper Resources (Orridge, 1993) and North Australian Iron Ore PL who identified potential for large tonnage (>400Mt) variably low to moderate grade (27%-62% Fe) iron deposits largely within the Project Area. No early development has occurred with BHP change of focus to the richer Pilbara WA iron ore deposits.

A number of companies have sporadically explored for base metals (Pb/Zn & Cu) culminating in the discovery of a number of small low grade deposits of sandstone-hosted (disseminated sulphides in Roper Group arenites at Galena Cliffs and Wongalara Prospects) and carbonate-hosted (veins, disseminations and replacement sulphides in brecciated dolomitic rocks of the Nathan Group) styles.

Intensive diamond exploration was evidenced in the 1980’s and 1990’s with large scale stream sediment, loam, magnetics and drilling programs conducted by Stockdale Prospecting, Ashton Mining and CRA Exploration. While a few kimberlitic indicator minerals including micro and macro diamonds were reported, most could not be source traced with the exception of two thin (<2m) steeply dipping kimberlitic dykes (Packsaddle and Blackjack 1) located by Stockdale northwest of EL24102. The very low grade and small dimensions of the dykes has precluded any further work on them.

Pacific Oil & Gas undertook detailed investigation of the hydrocarbon potential of the Roper region in the late 1980’s and early 1990’s. Seismic surveys led to drilling of perceived oil-trap structures incorporating organic shales of the Velkerri and Corcoran Formations.

Following only trace encounters of hydrocarbons the petroleum tenements were surrendered in the mid-1990’s.

CRA Exploration undertook a cursory evaluation of the heavy mineral content of the extensive dolerite sill (and lateritic soil) horizons reporting the drilling of eight hand-held auger holes testing the upper soil profile at scattered localities. A best assay of 1.0m grading 3.0% ilmenite was reported and the tenements were subsequently surrendered in 1996.

A comprehensive summary of all past exploration is published in the 2nd edition of 1:250 000 Geological Map Series Explanatory Notes for the Roper Region Urapunga and Roper River Special.

7. Exploration Activities

7.1 Uranium
NAIO has contracted Geodiscovery Group of Queensland to further investigate by aerial radiometric survey the anomalies contained within all tenement. (see figure 3)

7.2 Heavy Minerals
No exploration work has been completed on the heavy minerals present within EL24102 this reporting year.

7.4 Diamonds

A massive amount of previous exploration by previous tenement holders including Gravity Diamonds and RioTinto suggests that diamonds are in the area bounded by the EL. Research on the past files and available data is still being studied along with available geophysical data but there is no evidence through past open file reports to date that suggest a sampling program is warranted. A full list of these reports accompanies this document in the bibliography.

Figure 4 displays all known occurrences of diamond sampling/results within the bounds of EL 24102 as published by the Northern Territory Government through its publicly available DIMS database. There are approximately 45 samples throughout the area with relatively few (1) positive results for indicator minerals or micro/macro diamonds within the confines of the EL. Positive results to the east in the Hodgson could be viewed as suggesting that there was an area of interest in the east and northeast of the tenement. This is not backed by available geophysical data and several companies have searched to no avail. Both major drainage catchments of the Roper and Hodgson Rivers report positive results to the north, south, east and west of the EL. It is suspected that any geophysical indications will be masked by the underlying dolerite sills.
Figure 4. Diamond Prospectivity EL24102
7.5 Iron Ore

The first significant iron ore find in the NT was made in 1911 at Murphy’s prospect near Roper Bar. This small discovery drew BHP Ltd to the area in 1955 and led to an investigation of the Roper River oolitic iron ore deposits. Diamond drilling, bulk sampling and some metallurgical testing of deposits near Hodgson Downs (Deposits T, U, V and W) Mount Fisher (Deposit M) and Sherwin Creek (Deposits A, B, C and E) was carried out between 1956 and 1961. BHP named the deposits after the alphabet with deposits from A to Z.

This work included geological mapping, drilling (38 diamond drillholes totalling 1793 m), shaft sinking, sampling and metallurgical testing of composite samples. Samples from cliff exposures and test shafts were submitted to the CSIRO for petrological examination; results of this work were presented in a number of unpublished reports (Baker and Edwards 1956, Edwards 1956a, 1956b 1957a, 1957b) and in a published report by Cochrane and Edwards (1960). BHP analysis of the resource concluded that the iron within the ore was bonded physically and not chemically therefore relatively easy to beneficiate with the then current technology. The area mapped by BMR has been visited several times during Tenure Year 2 to assess if the lower layer extended beyond the confines of the EL to the south and east. and to map any surface outcrop and sample any material if available.

AAM Hatch completed an aerial survey of the entire EL to produce a detailed Digital Terrain Model and aerial photography to be used in resource estimation and mine planning as well as the creation of a 3D model to use with projected drilling in tenure year 3 and old drilling by BHP in the 1950’s. Unfortunately this model is unavailable with commissioning company SINOSTEEL, failing to pass this data back to NAIO.

In early 2010 aerial photography was completed by BTV over EL24102 at a scale of 1:30,000 to allow interpolative mapping and resource estimation to be completed with drill hole data and on-ground mapping.

The late completion of the wet season and a redeveloping monsoonal burst saw a further 100mm of rainfall within the last 3 weeks of May causing delay in track clearance and costeening. Track clearance has recently been completed and it is estimated that costeening will take place in late July 2010.

Priority was changed and BTV is now drilling on EL24102 with a dual air core/ RC drilling rig ahead of the planned trenching programme. BTV has permission to drill 25 drill holes and awaits permission for a further 100 holes within Deposit W of EL24102. Lines are currently being cleared using a blade up approach atop the mesa, followed by the drilling rig.

NLC and Traditional Owner Approval was also granted in June 2010 for the work program tenure year 4 as included in the approved Small Mine Management Plan.

Sub-contractors, Ecologia Environmental are initiating base line studies on tenement for flora, fauna studies as well as weed management.

8. Rehabilitation

No major rehabilitation has occurred in Tenure Year 3. Monitoring stations will be established on station tracks, upgraded BHP tracks and on lines established for the drilling program. Monitoring stations are planned every 10 drill holes or at least 1 per drill line.
Drill holes will be rehabilitated on completion of all sampling and before and after photographs will be included.

**Image 1 Drilling on Deposit W July 2010**

No new tracks or grids were constructed and all vehicles were soft tyred resulting in zero rehabilitation requirements.

Costeanning and sampling is planned during July and all costean trenches currently open will be enclosed as per Risk Management Plan. Project Geological consultants will assess these costeans at which stage full rehabilitation will occur. It is anticipated that all costean related rehabilitation will be completed by the end of the 2010 field season.

No further ground intrusive activities requiring rehabilitation were carried out during tenure year 3 and natural rehabilitation by the past few wet seasons has seen total rehabilitation occurring on all past efforts by North Australian Iron Ore Pty Limited.

### 8.1 EL24102 Monitoring Sites

Past rehabilitation monitoring Site 1 of NAIO has been abandoned for the interim period as no indication of human interference or any further rehabilitation was found. Probably due to the efforts of NAIO and the wet season.

Site 2 is a rock sample site originally excavated by BHP in 1956. The lower section of the upper layer exposed and sampled. Rehabilitation is difficult as area is still readily recognisable as an old blast site used by BHP to obtain fresh sample. No vegetation disturbed. Rehabilitation as per SMMP where area was cleaned of all signs of intrusion except scalp marks on boulders remaining.

#### 8.1.1 Site 2 Image 2 and 3 (390889 8326031)
Conclusions and Recommendations

Following on-ground exploration and overall Roper Project data reviews and research on published reports NAIO has come to the following conclusions.

1. Selective sampling for diamonds is not recommended in the EL based on previous open file reports to replicate past results and establish a follow-up stream sampling program.
2. Follow up and onground geophysics for uranium will be reassessed.
3. BTV is to complete a line based RC drilling program to assess the grade and continuity of the lower layer of the Sherwin ironstone member throughout EL24102 during year 2010.
4. In addition there may be a need for additional costeaning in Deposit W.
5. There is also potential for additional drilling depending on current programme results.
6. Planned mapping of other BHP discovered deposits.
7. Conclude the NAIO/BTV agreement.

10. References, Research Documents and Bibliography (by date)


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