



RESOURCES
LIMITED

a Level 14, 31 Queen Street Melbourne, Victoria 3000
t +61 3 8610 8633 f +61 3 8610 8666 e info@aruntaresources.com.au
www.aruntaresource.com.au
ABN 73 089 224 402

ANNUAL REPORT
EL 28045 Northern Territory
SOUTHERN CROSS BORE PROJECT (SXB)
30/11/2014 to 29/11/2015

Author: C.J., Bain
Tenure Holder: Davenport Resources Limited
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Contact details Postal	L14, 31 Queen Street St., Melbourne, Vic. 3000
Fax	+61 3 8610 8666
Phone	+61 3 8610 8633
Email for further technical details	chris@austminvest.com.au
Email for expenditure	chris@austminvest.com.au

SUMMARY

El 28045, Southern Cross Bore Project, located about 75kms northeast of Alice Springs is bisected by a north trending zone of intense tectonism called the Pinnacles Shear Zone hosting quartz – copper veins to the east and Johnnies Reward prospect to the west. Local geology is dominated by protolithic carbonate in the east which transitions abruptly to a pelite-psammite-acid volcanic sequence in the west assigned to the 1810 – 1800Ma Cadney metamorphics, Aileron Province, Strangways Metamorphic Complex, southeast Arunta Inlier.

Johnnies Reward is a mature prospect discovered in 1964. The last drilling completed at Johnnies Reward, prior to Davenport's tenure, was seven core and 15 RC drill holes in 1987.

Since acquisition by Davenport, exploration undertaken on the project area includes an RC drilling program, a soil-sampling program, rock sampling, a second drilling program including both RC and diamond drilling and a heliborne VTEM and magnetics survey.

Detailed interpretation of the VTEM data from the October 2013 heliborne geophysical survey identified 152 anomalies of which two were classified as high priority, twenty seven as moderate priority and sixty eight as low priority. The high and moderate priority anomalies fall within four priority areas the two high priority anomalies being associated with the Johnnies Reward mineralisation. Nine selected anomalies were modelled using thin plates to estimate discrete conductor orientations and strengths and drill holes were designed to intersect the modelled plates.

At that time recommendations for future exploration at the Southern Cross Bore Project included a down hole EM survey and follow-up drilling. However, since then no field work has been undertaken due to the difficulty in raising funds for exploration.

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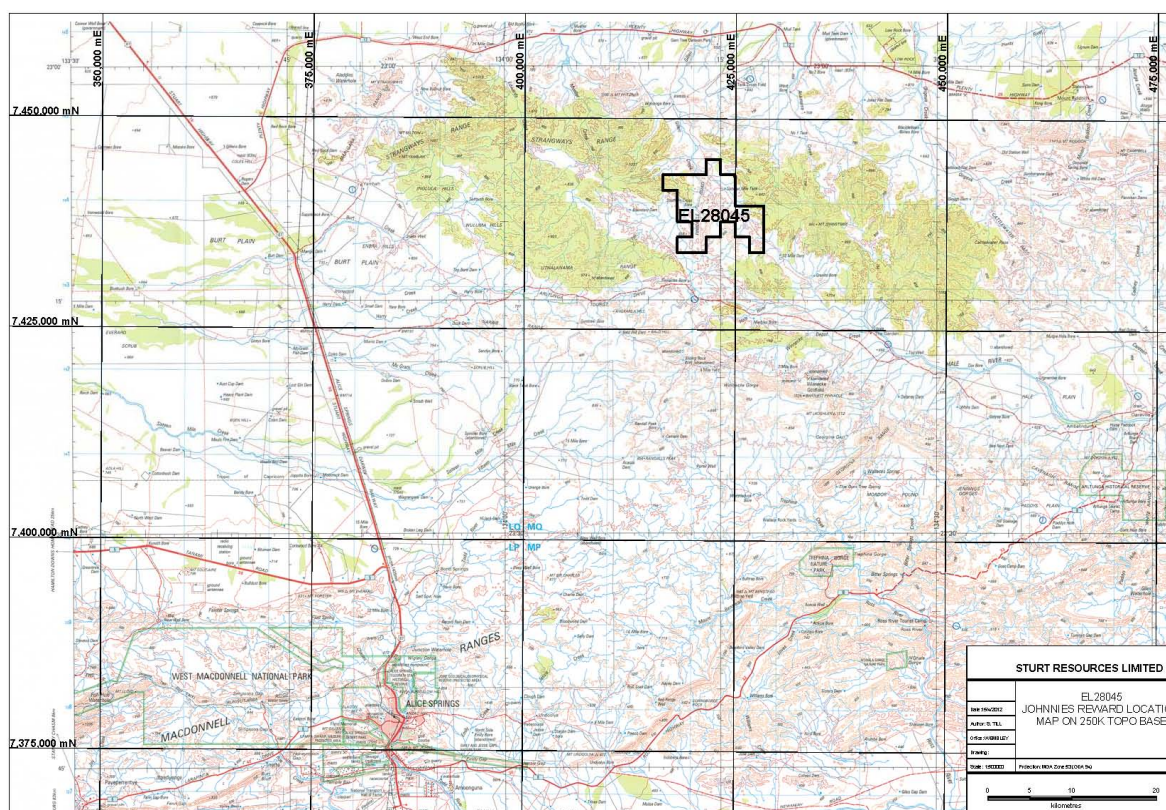
1.0 INTRODUCTION

Formerly known as Gillen Creek EL 28045 the tenement holder Davenport Resources Pty Ltd (Davenport) was acquired by Sturt Resources Ltd from A W Mackie on 5 July 2011 and the project renamed the Southern Cross Bore Project. Davenport was in turn acquired by Arunta Resources Limited in July 2013. The licence area includes Johnnies Reward an IOCG (Iron Oxide Copper Gold) prospect and the vein hosted copper deposits of the Pinnacles District.

1.1 Location and Access

The Southern Cross Bore Project is located about 75kms north east of Alice Springs. Access to the project is via the Stuart Highway north of Alice Springs for 49kms, then east along the Arltunga Tourist Road for 48kms to the Pinnacle Road turnoff. The Pinnacle Road, also known as Bins Track, is followed north for 5.3kms where it crosses on to the southeast corner of the licence. A further 4.7 kms and the turnoff to Southern Cross Bore Track is reached. The Southern Cross Bore is located 0.7 kms from the turnoff and the Johnnies Reward Prospect lies a further 1.3 kms to the north of the bore. The Pinnacle Road continues a further 20kms north of the Southern Cross Bore Track where it joins the sealed Plenty Highway thus bisecting the licence (Figure 1).

Figure 1. Location Map EL 28045



1.2 Tenure

EL 28045 consists of 23 sub blocks (72.63kms²) and was granted to A. W. Mackie on 30 November 2010 for a period of 6 years. It was acquired by Sturt Resources Ltd on 5 July 2011 and named the Southern Cross Bore Project. The licence at that time was held by Davenport Resources Pty Ltd (ACN 153 414 852) which was a wholly owned subsidiary of Sturt Resources Ltd. Subsequently Davenport was acquired from Sturt in July of 2013 by Arunta Resources Limited (ACN 73 089 224 402), a publicly listed company. IN August 2015 Davenport converted

to a public company (Now Davenport Resources Limited), at the date of this report Davenport is still wholly owned by Arunta Resources Ltd. The licence is currently in its fifth year of tenure

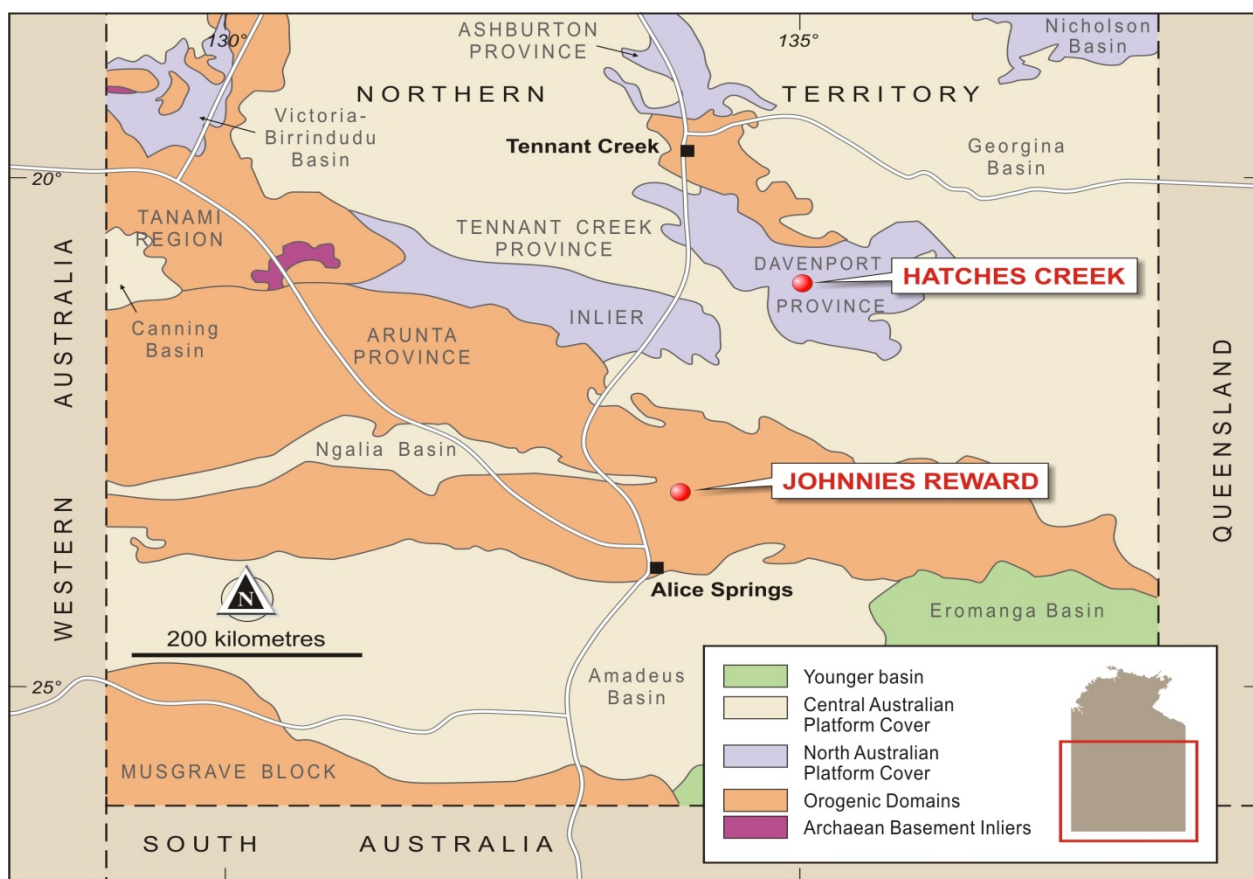
EL 28045 is located entirely within The Garden Pastoral Lease 662. It is not the subject of a land claim under the NT Land Rights Act (1976). The Sandover stock route passes through the area. The 1km wide stock route is Aboriginal Freehold land and is excluded.

2.0 GEOLOGY

2.1 Regional Geology

The Southern Cross Bore Project which encompasses the Johnnies Reward Prospect is located within the high grade metamorphic rocks of the Central Block of the Arunta Province a Palaeo to Mesoproterozoic mobile belt (Figure 2). Within the project area the Arunta Province is represented by the Strangways Range Metamorphic Complex, originally a sequence of sedimentary and volcanic rocks of early Proterozoic age, that was deformed and metamorphosed 1700 to 1800 million years ago by regional metamorphism associated with igneous intrusion.

Figure 2. Regional Geology of the Johnnies Reward Prospect.



2.2 Project Geology

The licence area is generally flat with some higher terrain and ridges of ferruginous altered bedrock formations in the north western part of the tenement. Broad alluvial plains associated with the lower creeks are a feature of the eastern half of the licence area.

The Johnnies Reward gold-copper prospect occurs within lower Cadney metamorphics comprising metapelite quartzofeldspathic gneiss, felsic granulite and minor mafic granulite located stratigraphically just below the lower – upper Cadney metamorphic transitional contact. Johnnies Reward mineralisation is hosted within a north striking, overturned east-dipping (60 degrees)

metasedimentary succession dominated by quartzose gneiss. The lode unit is a stratabound body of diopside-tremolite-magnetite rock, which at surface extends about 200m along strike and is up to 50m wide. Ground magnetic interpretation suggests the magnetite rich lode plunges to the northeast at 50 degrees and extends to at least 500m depth below surface.

Two types of mineralisation are present, a copper-lead-zinc-silver-gold assemblage restricted to the lode rock and a gold with minor copper assemblage extending from the base of the lode rock into the underlying quartz-garnet-biotite-gneiss.

2.3 Hydrogeology

Gillen Creek is the main watercourse through tenement EL28045. It enters the tenement from the southern boundary heading in a northerly direction for about the first 8 kilometres before meandering in a north-easterly direction before draining into the Anamarra River. The creek bed is sandy and about 50 - 100 metres wide with gums (*Eucalyptus camaldulensis*) along the banks.

3.0 PREVIOUS WORK

A thorough and detailed description of previous mining and exploration in the Southern Cross Bore Project Area was given by Mackie (2012) and summarized in previous Annual Reports for EL 28045. A synopsis of this description is presented below.

3.1 Mining History

Copper mineralisation was first discovered at the Pinnacles in 1889. However no significant work was undertaken until over 50 years later. In 1942 two shafts were sunk on the showing and it is estimated that by 1948 that 50 tonnes of ore averaging 20% Cu had been produced from Ciccone's shaft. In 1952 the Ciccone's workings and Ophir were mapped by the Mines Branch and an inferred reserve of 100 tonnes averaging 20% Cu and 9000 tonnes of 5% Cu was quoted. Two recommended drill holes failed to intersect the main ore zone.

From 1952 to 1957 the Ophir South and North were re-opened followed by Central No. 2 with an estimated production of 20 tonnes averaging 20% Cu. From 1964 to 1968 the Pinnacles copper showings were reworked. Production from the largest of these Central No. 2 was 1500 tonnes of material mined from which was handpicked an ore parcel of 33.5 tonnes averaging 15.75% Cu and 2.9oz Ag. Reported production from the other workings included:

- Ophir North: 50.95 tonnes @ 9.26% Cu
- Ophir South: 17.93 tonnes @ 5.27% Cu
- Urals: 7.25 tonnes @ 8.24% Cu
- Polly Boy: 22 tones @ 17.8% Cu

Estimated production to the end of 1968 was 248 tonnes averaging 12.4% Cu. No further mining activity has occurred since 1968.

3.2 Exploration Completed Prior To 2012

In 1964 John Vitosky discovered a gossan at Johnnies Reward. That same year geological reconnaissance of the general area was undertaken

In 1965 Geopeko established a grid over Johnnies Reward and carried out ground based magnetic and self-potential geophysical surveys. The resultant anomaly was tested with a diamond drill hole of 141m which intersected 17m averaging 0.45g/t Au and 0.26% Cu from 62.8m. In 1965 the BMR flew an aeromagnetic survey over Johnnies Reward and the Pinnacles. The BMR followed up the airborne geophysical survey with ground magnetic SP, IP and EM surveys and in 1967 conducted more ground geophysics with the results.

From 1967 to 1968 K McMahon and Partners Pty Ltd on behalf of Magellan Petroleum Corporation conducted exploration in the area including programs of mapping, rock chip sampling and drilling. Detailed grid mapping at 1:12,000 scale of the Pinnacles and Johnnies Reward area was completed along with plane table mapping at 1:2400 scale of Johnnies Reward and individual workings at the Pinnacles. A total of 63 rock chip samples were collected and assayed for Au, Ag, Bi, Cu, Pb, Ni and Zn. A program of "cobra" percussion drilling totalling 219 holes for 830.28 metres with 671 "dust" samples from 0.60 to 0.91m intervals were analysed for Cu, Pb and Zn with occasional samples analysed for Au, Ag and Bi. Four diamond core holes were drilled for a total of 465.42 metres drilled with 108 samples submitted for assay. Three of the diamond holes were drilled around the Pinnacles and one at Johnnies Reward. The best result was 6 metres at 1.4% Cu from 3 metres depth at Pinnacles No 1. An additional 23 shallow RAB holes were drilled with 53 random samples analysed for Cu, Pb and Zn with the best result being 1.6% Cu, 1.7% Pb and 2% Zn.

From 1969 to 1973 Stockdale Prospecting Limited conducted an extensive drainage sampling program over a 270 sq km area including EL 28045. Twenty-nine drainage samples were collected for heavy mineral analysis and a minus 80 mesh fraction sieved off for geochemical analysis however they were not assayed until 1988.

From 1982 to 1984 Alcoa Australia Ltd conducted exploration over the area. In 1982 work completed included colour aerial photography over their exploration licence with mapping, soil, rock chip, and composite rock chip sampling conducted in the area surrounding Johnnies Reward. A petrographic study was also completed. In 1983 Alcoa drilled three diamond drill holes for a total of 307.9 metres and 201 one metre core samples were submitted for assay. The best result from this program was 51 m grading 0.98 g/t Au from 75m including 22m at 1.93g/t Au from 95 meters, 6m at 3.03g/t Au from 97 metres and 6m at 2.95g/t Au from 109m.

In 1984 two additional diamond core holes were drilled for 316 metres with 278 1m core samples submitted for analysis. The best result returned was 21m grading 0.91g/t Au from 139 metres and including 11m grading 1.11g/t Au from 148 metres and 4m at 1.64g/t Au from 153 metres. In 1984 Alcoa completed a regional rock chip sampling program comprising 7 traverses for a total of 2.7 kms length and 218 10m composite samples.

In 1988 Tectonic Resources NL completed a program of soil sampling at Johnnies Reward the samples analysed only for gold. They also completed 15 RC drill holes for 454 metres of drilling targeting 10 to 100ppg gold in soil anomalies. Tectonic also submitted 57 quarter core samples from the Alcoa drilling for analyses by fire assay which resulted in a dramatic increase in gold values. The maximum gold value achieved by Alcoa using AAS was 12g/t from 110 to 111m. Fire assay done by Tectonic returned a value of 36g/t Au for the quarter core sample from this same interval.

During 1992 Stockdale conducted sampling in the area of Johnnies Reward to follow up on drainage samples collected during a regional sampling program from 1969 to 1973. Of the 29 sample sites collected from the area of EL 28045 27 sites were visited with -80 mesh and BLEG samples collected. This work identified a Co, Cu, Zn anomaly in the northwest corner of the EL.

In 1993 Saturn Resources undertook a program of overbank drainage sampling of creeks around Johnnies Reward but no anomalous results were received.

During 1996 Centralfield minerals re-established the Tectonic Resources grid. That same year CRAE Pty Ltd completed a ground magnetic survey over this grid to refine the anomalies outlined previously by the BMR. In addition the grid was mapped at 1:1000 scale and Alcoa's drill holes E058-002 and 005 were re-logged.

In 1997 work conducted at Johnnies Reward included re-logging and sampling of the 15 RC holes completed by Tectonic in 1988 and the diamond hole drilled by Geopeko. The Johnnies Reward and JR North Prospects were mapped at 1:500 scale. Two rock samples were thin sectioned and

described by Pontifex. Pasminco completed a -80 mesh drainage sampling orientation survey with 8 samples collected but no anomalous results were recorded.

The following year 42 rock chip samples were collected from the area of Johnnies Reward and the Pinnacles copper show and 12 -2mm BLEG drainage samples were collected from creeks in the same area. CRAE magnetic data was reprocessed and the Tectonic Resources soil data was digitised and reprocessed. Landsat SPOT located digital MSS data for the Laughlen map sheet was purchased.

During 1999 Tennant Creek Gold P/L undertook work including extending the main Johnnies Reward grid 300m further to the west. Allender exploration completed a ground magnetic survey over the western grid extensions as well as in the alluvial flats between Johnnies Reward and the Pinnacles. Fifty-four rock chip samples were collected from Johnnies Reward and assayed for Au, Ag, Cu, Pb, Zn and Bi. The BMR's aeromagnetic data was digitised and reprocessed. An Omni Star GPS survey was undertaken with 274 points logged over the JR - Pinnacles area. Nine rock samples were submitted for petrological descriptions.

From 2000 to 2001 Flinders Diamonds Ltd. Undertook work including digitising and reprocessing of rock chip and drill data collected by Magellan (1967 - 1968). Magellan's geological mapping was digitised and redrafted. Alcoa rock chip samples centred on Johnnies Reward were digitised and redrafted. The ring of gossans area immediately west of Ciccone's Shafts was mapped. BMR ground geophysical survey data was re-evaluated, the relevant plans digitised and drafted with the 1999 Omnistar survey data used to accurately locate and tie it in to the AMG and other various local grids. The colour aerial photography done by Alcoa was obtained and that covering Johnnies Reward and the Pinnacles was digitised and a detailed photo-structural interpretation completed. The Landsat/SPOT satellite MSS data sets combined and a high resolution images at a variety of scales were produced with structural and geological interpretations completed. The ground magnetics of CRAE and Allender Exploration were re-interpreted. The Tectonic Resources gold in soil geochem was digitised and reprocessed.

During the period from 2002 and 2004 Flinders Diamonds Ltd was granted EL 23592 which covers the Johnnies Reward and Pinnacles area. Flinders subsequently farmed it out to Teck Cominco - BHP Alliance who contracted Geodiscovery Group to conduct a program of rock chip sampling during which 85 samples were collected.

In 2005 NTGS Report 17 was released summarising the geochemistry of Alcoa's diamond drill hole E058-002.

EL 23592 was transferred to Maximus Resources Ltd who contracted GPX Airborne to conduct a combined HOISTEM electromagnetic and AMAG survey in November 2006. In January 2008 EL 23592 was farmed out to Minotaur Exploration who completed a ground EM survey to follow up on the HEM/AMAG anomaly delineated by the GPX airborne survey. In May 2008 Atlas Geophysics conducted a gravity survey over EL 23592.

3.3 2011 Exploration Program

Exploration undertaken between 30 November 2010 and 29 November 2011, the first year of tenure of EL 28045. Following surrender by Maximus Resources of EL 23592 in February 2010. The EL 28045 was granted over the same area to AW Mackie on 30 November 2010. Work undertaken included collation of all historical data from 1965 to 2008 and entry into a digital database. The 2006 GPX airborne data was acquired, computer modelled and image processed. The Gillen Creek crossing at Southern Cross bore was re-established and existing tracks to Johnnies Reward upgraded (Mackie 2012).

3.4 2012 Exploration Program

Exploration undertaken between 30 November 2011 and 29 November 2012, the second year of tenure of EL 28045. Work included an RC drilling program, a soil-sampling program, metallurgical

test work and mineralogical studies. The drilling program consisted of 8 RC drill holes that targeted the down dip / plunge gold-copper mineralisation at Johnnies Reward identified by Alcoa in 1984. The soil-sampling program consisted of 18.5kms of line in two grids and a single test line over the Johnnies Reward Prospect. One grid targeted a structural corridor running 1.4kms north of Johnnies Reward North the other tested a magnetic anomaly located about 2.3kms to the northwest of Johnnies Reward. A total of 393 soil samples were collected and analysed for gold, silver, arsenic, bismuth and copper. A mineralogical study and preliminary metallurgical test work was conducted to establish if the gold mineralisation intersected in the drilling program was amenable to traditional CIP processing. This program and the results received have been described previously by (Buskas 2013).

3.5 2013 Exploration Program

Exploration undertaken between 30 November 2012 and 29 November 2013, the third year of tenure of EL 28045. Work included an RC drill program, soil sampling with associated rock sampling, a second drill program including both RC and diamond drilling and an airborne geophysical survey. The first drilling program consisted of 9 RC drill holes that targeted the down dip / plunge gold-copper mineralisation at Johnnies Reward identified by Alcoa in 1984. The soil-sampling program had two aspects a regional component and a follow-up component with infill and extension of a sampling grid completed the previous year. The second drilling program included 25 RC drill holes/pre-collars and 4 diamond tails. At the Black Angus Prospect 17 RC holes were drilled together with one RC pre-collar with a diamond tail, 13BARCD038 drilled under the NT Collaborative drilling program (Buskas and Young 2014). At the Johnnies Reward Prospect 1 RC hole was completed, 2 RC pre-collars with diamond tails were drilled and a diamond tail extension was added to an RC drill hole drilled in the first program. At Brahman Prospect 4 RC holes were drilled. The airborne VTEM (Versatile Time Domain Electromagnetics) and magnetic was completed close to the end of the period. A total of 313.5 line kms were flown covering an area of 42.38 km² (Buskas 2014).

3.6 2014 Exploration Program

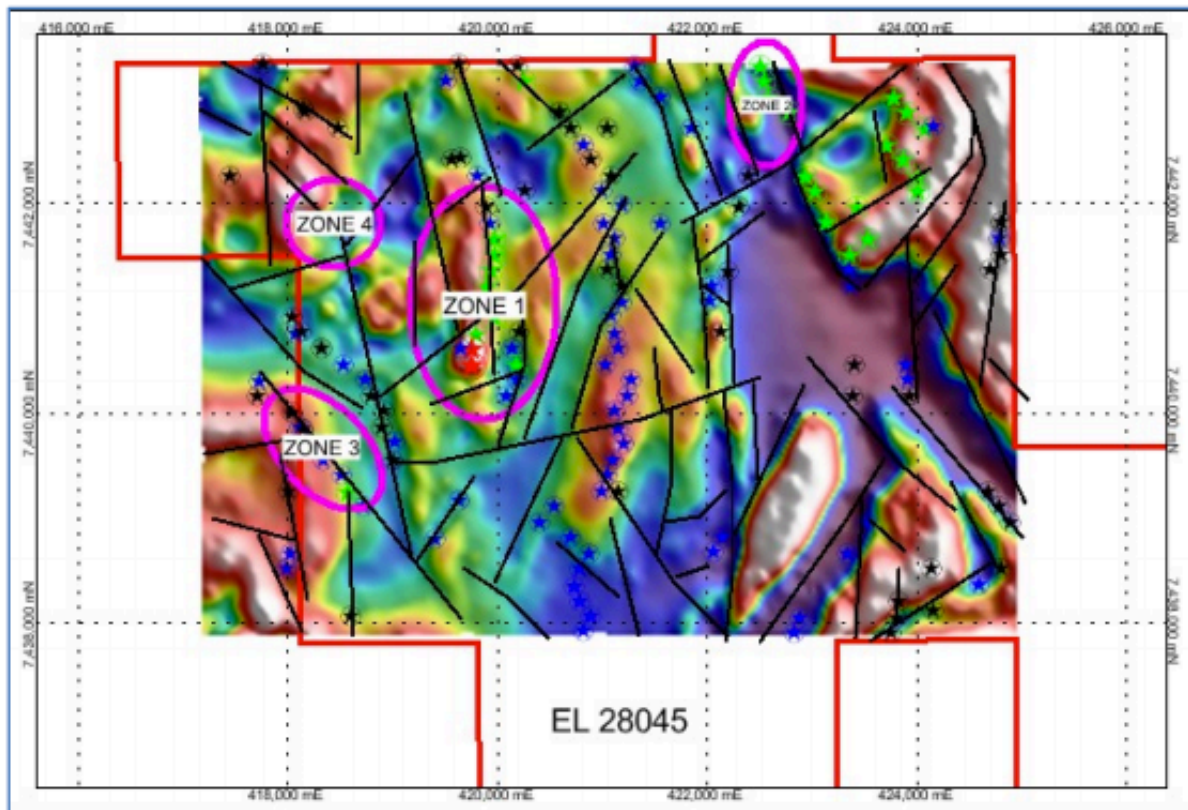
Exploration undertaken between 30 November 2013 and 29 November 2014, the fourth year of tenure of EL 28045. (Buskas 2015). In January 2014, Arunta commissioned a study by SGC (Southern Geoscience Consultants) to interpret data from the airborne VTEM and magnetics survey. The data was of reasonably good quality and from it over 152 anomalies were identified. Of these two were classified as high priority, twenty seven as moderate priority and sixty eight as lower priority. The high and moderate priority anomalies fall within four priority areas.

- Zone 1 (Johnnies Reward) includes the 2 high priority anomalies which are coincident with a significant magnetic high and a number of moderate anomalies which closely follow a structural boundary extending up to Black Angus where geochemical sampling and shallow drilling have identified elevated Cu, Pb, Zn and Au concentrations. A VTEM survey conducted over the area in late 2013 identified three conductive anomalies. One is a highly localised anomaly centred over the Johnnies Reward Prospect.
- Zone 2 includes a series of moderate anomalies that closely follow an interpreted structure, the Woollanga Lineament, occurring on the shoulder of a much broader anomaly to the east.
- Zone 3 includes an assortment of moderate, weak and negative transient anomalies that follow a structural boundary. Modelling was difficult due to the large background response. No ground investigation has been undertaken in the area.
- Zone 4 comprises a single anomaly, Anomaly 42, located close to a structural boundary which may be caused by a small strong conductor proximal to elevated Cu in soil geochemistry.

Selected anomalies were modelled using thin plates to estimate discrete conductor orientations

and strengths and drill holes were designed to intersect the modelled plates. (Sykes 2014)

Figure 3 The priority VTEM zones modelled with conductor plates.



The background image is a magnetic RTP image, with an overlying lineament interpretation (black lines). Anomalies indicated by stars High = red, moderate = green, low = blue and negative transients = black.

3.7 2015 Exploration Program

Exploration undertaken between 30 November 2014 and 29 November 2015, the fifth year of tenure of EL 28045. No field-work was undertaken during the period.

Internal review continued regarding the drilling recommended in the SGC interpretation of the 2013 VTEM survey to test the priority targets. As no funding was available for field-work no final conclusion has been reached as to the merit of drill testing the identified targets. These recommendations from the SGC report (Sykes 2014) are repeated below:

- Within the Johnnies Reward Prospect (Zone 1) three anomalies, 72, 77 and 81 were plate modelled. A single drill hole proposed to test each anomaly for a total of three drill holes.
- At the Wagyu - Black Angus Prospect two anomalies, 52 and 61, were identified also in Zone 1. Arunta identified this prospect in 2013 as a Cu/Au soil anomaly coincident with a sheared geological contact. The conductive plates modelled dip steeply to the east, consistent with the mapped contact zone between the Lower and Upper Cadney Metamorphics. Each anomaly was targeted with a drill hole.
- At Zone 2, two drill holes were recommended, one each in anomaly 11 and 15. These anomalies are associated with the Woollanga Lineament.
- At Zone 3, a single drill hole for anomaly 103.

- At Zone 4 SGC proposed a drill hole for anomaly 42 which is associated with a small strong conductor located close to a structural boundary and proximal to elevated Cu geochemistry.

4.0 CONCLUSION AND RECOMMENDATIONS

Johnnies Reward is a mature prospect, discovered in 1964 but associated with the Pinnacles copper mineralisation that has been known of for over 120 years. Other prospects in EL28045 include Black Angus, Wagyu, and Brahman (previously Johnnies Reward North) discovered by soil sampling in 2012.

Based upon previous exploration results at the Southern Cross Bore Project, and most recently the full interpretation completed by SGC, a follow up exploration program was recommended for the 2014-2015 year to include:

- Down-hole EM survey at Johnnies Reward
- Follow up drilling program of either RC or diamond drilling

This work was not completed and no field-work undertaken during the period, the recommendations stand unchanged.

Davenport is currently undergoing a corporate re-structure and subject to Arunta Shareholder approval at a General Meeting set for 19 February 2016, shares in Davenport will be distributed in specie to Arunta Shareholders. This will mean Davenport will become an independent company and it is the intention to raise sufficient capital following the restructure to self-fund exploration and list Davenport on the ASX.

For the current year 30 November 2015 to 29 November 2016, pending the outcome of the in-specie distribution and re-capitalisation of Davenport, no substantial field-work is recommended. Davenport intends to meet its obligations regarding rehabilitation of previous drill sites and continue internal evaluation of the recommended drilling with a view to funding the recommencement of exploration later in the year.

5.0 REFERENCES

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