

NEWMONT ASIA PACIFIC

NEWMONT TANAMI PTY LTD

ANNUAL REPORT

COMBINED ANNUAL REPORT FOR EL's 23880, 23883, 23884, 23885, 23886, 8766

for the period
10/10/2007 to 09/10/2008

Lander River JV
NORTHERN TERRITORY

Volume 1 of 1

1:250,000 SHEET:	Lander River Mt Peake	SF53-01 SF53-05
1:100,000 SHEET:	Conical Hill Jarrah Jarrah Winnal Willowra Lander	5555 5556 5456 5455 5356

AUTHORS: P. Pring, M. Eisenlohr

TENEMENT HOLDERS: Newmont Tanami Pty Ltd

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SUMMARY

This report is the combined annual report for the Lander River tenements (EL23880, EL23883, EL23884, EL23885, EL23886 and EL8766), and describes the exploration activity within the licences from the 10th October 2007 to the 9th October 2008. The tenements are part of an area covered by the Lander River Joint Venture (LRJV) between Newmont Tanami Pty Ltd (Newmont), who are managers of the joint venture and Yuendumu Mining Company NL (YMC). The tenements are located approximately 350km NNW of Alice Springs, and are being explored for gold mineralisation.

The first two years of exploration comprised largely reconnaissance work such as wide spaced RAB holes along access tracks, regolith mapping, surface sampling, gravity and aerial magnetic surveys. The focus of this work has been the TAN16 Target in the northwest identified during the Tanami Regional Framework study. More detailed exploration was conducted around Waldrons Hill following up on historical rock chip results and old diggings.

The tenements were included in Newmont's Tanami Regional Framework study which highlighted the prospectivity of the area. A detailed helicopter borne gravity survey was conducted in late 2006 and a 100m line spacing aeromagnetic survey was completed over portions of the area in July 2007.

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1. INTRODUCTION

This document is the combined annual report for EL 's 8766, 23880, 23883, 23884, 23885 and 23886 and as such describes the exploration activities within the licences covering the period 10th October 2007 to the 9th October 2008.

2. TENEMENT DETAILS

A summary of the tenement details is listed in Table 1. As all licences fall within the Lander River JV Area of Interest, the licences have been included under the Joint Venture Agreement.

Newmont Tanami Pty Ltd 100%

Table 1 Tenement Summary for LRJV Exploration Licences

Licence	Detail	Grant Date	Blocks	Expiry
EL 23880	Grant	10/10/2006	15	9/10/2012
EL 23883	Grant	10/10/2006	20	9/10/2012
EL 23884	Grant	10/10/2006	154	9/10/2012
EL 23885	Grant	10/10/2006	194	9/10/2012
EL 23886	Grant	10/10/2006	106	9/10/2012
EL 8766	Grant	10/10/2006	222	9/10/2012

3. LOCATION AND ACCESS

EL's 8766, 23880, 23883, 23884, 23885 and 23886 are located approximately 300km north of Alice Springs and between 88 to 183km west to northwest of Barrow Creek. Access from Barrow Creek is via the Stuart Highway to the north and then using the Ali Curung to Jarra Jarra track. In 2007 Newmont constructed an access track from the Jarra Jarra to Willowra Rd to the Waldron's Hill prospect. In addition in 2008 Newmont constructed a series of north-south access tracks off the Waldron's Hill track to allow better access to the region.

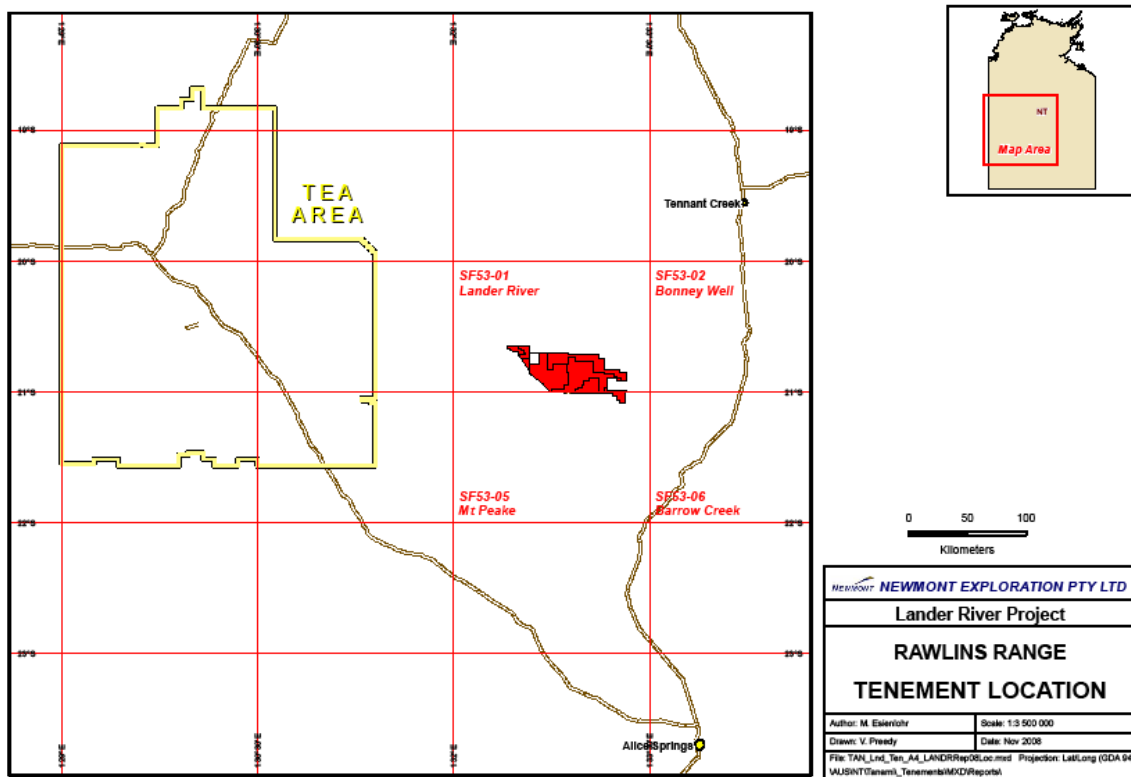


Figure 1 Tenement Location

4. PREVIOUS EXPLORATION

4.1 Previous Exploration by Other Companies

Exploration at Lander River has historically been mainly for base metals, gold and Sn/W/Ta deposits. In the vicinity of Barrow Creek numerous copper workings can be found, including Home of Bullion and Petricks. The area to the south of the Crawford Range is the site of the majority of tin, tungsten and tantalum workings, most being small, low tonnage operations.

The Waldron's Hill gold prospect north of Lander River was worked briefly by Harold Waldron until his death in 1937. The workings consist of a 60 m long costean and a 5-6 m deep shaft at the western end of the hill. Rock chip samples of up to 3.75dwt (5.83g/t) gold were reported from mullock adjacent to the shaft during the 1941 Aerial Geological Survey of Northern Australia.

Kewanee Australia Pty Ltd undertook a broad exploration program between 1970 and 1974 within the Crawford-Osborne Range area. Several targets were delineated by a combination of airborne magnetics, radiometrics and EM survey techniques. Targets generated by this method were followed up with geological mapping, sampling and some percussion drilling. Kewanee routinely assayed for Cu, Pb & Zn and less commonly for W, Ta, Li, Mn, Be, Au & Ag. Kewanee confirmed the elevated gold in rock chips from Waldron's Hill, however, this was not followed up.

4.2 Previous Exploration by Newmont Tanami Pty Ltd

Newmont and its precursor companies have had an exploration presence in the Barrow Creek area since 1988. Work over this time has included reconnaissance techniques such as soil sampling, and vacuum and RAB drilling, as well as detailed aerial magnetic/radiometrics surveys, regional ground-based gravity surveys and detailed regional regolith mapping. Detailed prospect evaluation work has also been conducted, including reverse circulation and diamond drilling as well as prospect-based IP surveys.

The gold-mineralised prospects Kroda (8m @ 11.72g/t Au in RC drilling), NW Petricks (6m @ 1.6g/t Au in RC drilling) and Tiptoe (3m at 2.34 g/t Au in RC drilling) were discovered within the bounds of SEL 22042 while the Morphett gold mineralised prospect (several metres at several g/t Au in RAB drilling) was found within EL 7928. Access to most of these prospects was lost in 1994.

In 1999 an independent geological consultant was contracted to estimate a resource for the Kroda C5 prospect. Completed in January 2000, the resource estimate provided a means to assess the potential of the prospect. The datasets on which the estimate was based, did not meet the requirements for the Australasian Code for Reporting of Mineral Resources and Ore Reserves however, and as such the estimate was not released to the public.

Newmont developed the Tanami Regional Framework Study during 2006 to identify prospective regions and target areas. The study highlighted the Lander River region which includes EL's 8766, 23880, 23883, 23884, 23885, and 23886.

Recent exploration in the Lander River region has focussed on acquiring regional data sets to better assess the prospectivity of the area. A detailed 1x1km helicopter borne gravity survey was completed in November 2006, a 100m line spacing airmag survey was completed over the northern half of the tenement package in July 2007. In May 2006 broad spaced RAB drilling along access tracks was used to test the thickness and nature of regolith through the region as well as collect some bedrock information. There was a limited program of prospect scale RAB drilling at Waldron's Hill. Starting in 2007 surface sampling, including soil (BLEG A) and lag, has been carried out in areas interpreted to have less than 15m of transported cover.

5. GEOLOGY

5.1 Regional Geology

The oldest exposed basement in central Australia comprises metamorphic and igneous rocks of the Arunta Inlier (Haines et al., 1991). Rocks of the Arunta Inlier are interpreted as being at least partly correlative with sedimentary and volcanic sequences of the adjacent Tennant Creek and Granites -Tanami Inliers.

The Arunta Inlier (Early-Middle Proterozoic) is characterised by metamorphosed sedimentary and igneous rocks of low to medium pressure facies. Deformation and regional metamorphism to upper greenschist facies took place between 1810-1750 Ma (Black, 1981). Shaw and Stewart (1975) established three broad stratigraphic subdivisions based on facies assemblages and lithological correlations. From oldest to youngest, these subdivisions are named Division 1, 2 and 3. Using this model defined by Shaw and Stewart (1975), the orthogneiss east of Osborne Range, the calc-silicate rocks

west of Crawford Range and the Bullion Schist would be included in Division 2, and the Ledan Schist in Division 3 of the Arunta Inlier.

Unconformably overlying these rocks are the Hatches Creek Group sediments and volcanics. Blake et al. (1987) formally subdivided the Group into the Ooradidgee, Wauchope and Hanlon Subgroups, comprising a total of 20 Formations and two Members. The Hatches Creek Group is a folded sequence of shallow-water sediments with interbedded volcanic units which reach thicknesses of at least 10,000 metres.

The sediments include ridge-forming quartzites, felspathic, lithic and minor conglomeratic arenites and friable arenite, siltstone, shale and carbonate. The Ooradidgee Subgroup consists mainly of fluvial sediments and sub-aerial volcanics which partly interfinger. The Wauchope Subgroup is characterised by large volumes of volcanics and sediments probably both marine and fluvial in origin. The Hanlon Subgroup may be entirely marine and lacks volcanics (Blake et al., 1987).

Deformation and regional metamorphism took place between 1810-1750 Ma (Black, 1981). Folding was about NW trending axes while metamorphism to upper greenschist facies took place. Later intrusion of both the Arunta basement and the Hatches Creek Group by granitoids of the Barrow Creek Granitic Complex took place around 1660 Ma (Blake et al., 1987). Contact metamorphism and metasomatism are often observed.

Sedimentation associated with the Georgina Basin commenced during the Late Proterozoic with the Amesbury Quartzite and was terminated during the Early Devonian after deposition of the Dulcie Sandstone. The Georgina Basin sequence was mildly affected by the Carboniferous Alice Springs Orogeny.

A long erosional period followed with subsequent deep weathering during the Tertiary produced silcrete and ferricrete horizons. A veneer of Quaternary sands and soils overlays much of the area, except where recent and active alluvial sedimentation is present.

5.2 Local Geology

The surface geology of EL 's 8766, 23880, 23883, 23884, 23885 and 23886 ranges from outcrop to thick cover in washout areas, with an average of 4-5m of soil cover. In the north and east several major north flowing paleo-drainage features have been identified, a separate one in the west flowed west toward the modern Lander River. Thick alluvial sediments fill all the paleo-drainages.

The dominant rock types include quartz-biotite schists and quartz arenites to the north, interpreted to be part of the Gwynne Sandstone and Illoquara Sandstone, along with tuffaceous siltstones and arenites of the Strzelecki Volcanics (all formations within the Wauchope subgroup of the Hatches Creek Group). Minor granite intrusives occur throughout the area. A strong NW-SE foliation is observed in the region paralleled by numerous quartz veins that define common NW trending ridges.

Dominant rock types of the Waldron's Hill prospect are metadolerite and sillimanite-garnet-cordierite schist suggesting amphibolite facies metamorphism. Granites have been identified in outcrop and drilling to the south and east of Waldron's Hill.

Cambrian Wiso Basin sediments occur in much of the north portions of EL23884.

6. WORK UNDERTAKEN

6.1 RAB drilling

RAB drilling commenced at Waldron's Hill on the 11th of August 2008. Two lines of holes were completed west of Waldron's Hill, five lines to the east of the hill and a single line north of the hill (it is not practical to drill a traverse across the top of the hill). Additional holes have also been scissored under mineralised drill holes from 2007, in the hope of better defining the orientation of the mineralising structures. Drilling took place primarily on lines 640m apart with holes every 80m, however closer spaced drilling (160m line spacing, 40m hole spacing) has been carried out closer to the hill.

The rig moved to the Harrison prospect on the 15th of September 2008. Seven lines of RAB holes were completed at Harrison prior to the rigs departure on the 13th of October 2008. Drill lines at Harrison are 1260m apart with holes 160m or 80m apart in areas thought to be more prospective. Two short infill lines have also been drilled on 640m spacing in the most prospective areas. Two wide spaced lines of reconnaissance holes have also been drilled on the north south access tracks.

There is minimal transported material and a shallow weathering profile over both Waldron's Hill and Harrison. Drilling at both prospects has been very slow in the hard fresh rock requiring the use of a hammer bit, although some blade drilling has been possible around the periphery of Harrison.

Composite samples over 4m intervals are routinely collected for all RAB holes, all samples are scooped from sample piles laid out on the ground. Any composite samples that return >100ppb Au will be resampled at 1m intervals. Bottom of holes samples are being collected from each hole or from intervals that appear to have less contamination, these are sent for whole rock geochemical analysis. Chips have also been collected from the same interval and selected samples will be sent for petrological examination to better tie in the geochemistry with the geology. Magnetic susceptibility readings are also being recorded for the bottom of hole samples to aid with future geophysical interpretation.

Dolerite with disseminated sulphides (pyrite +/- chalcopyrite, +/-arsenopyrite) has been intersected at both Waldron's Hill and Harrison. Given the closer association of gold with arsenic in the surface geochemistry the presence of sulphides in drill chips is encouraging. Assay results for the Waldron's Hill composite sampling have been received. Significant assays from Waldron's Hill for the latest drilling include 4m @ 9.57g/t Au, 4m @ 1.66g/t Au and 4m @ 1.42g/t Au.

Table 2 Summary of Drilling

Tenement	Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Number of Samples
EL 23883	RAB	NEWT16RB0037- NEWT16RB0119	83	3523	T25201-T26322	1271
EL 23885	RAB	NEWT16RB0120- NEWT16RB0199	76	4021	T26324-T27465	1153

6.2 Regional BLEG sampling

The main focus of Newmont's reconnaissance exploration during the period has been to complete the collection of regional geochemical data sets. A soil (BLEG) samples line spacing of 2,560 m has been shown to readily define mineralised areas. Previously a line spacing of 1,280m has been used, but the wider spacing greatly reduces the number of samples collected. Deep filled palaeo-drainage features meant, that surface sampling was not always suitable, those areas interpreted to contain >15 m of transported cover were not BLEG sampled.

A very slow sample turnaround time was experienced for BLEG samples during the program. The decision was made after some comparison trials to change from BLEG A to BLEG T for samples collected in the eastern half of the project area. BLEG A and BLEG T results are not directly comparable. Both the BLEG A and BLEG T sample prep methods are proprietary to Newmont with the work being carried out at Newmont's laboratory at Welshpool in Perth WA.

There remain some gaps in the BLEG sample coverage, principally in the vicinity of the Jarra Jarra outstation and along the Jarra Jarra to Willowra road.

Sampling south of the Jarra Jarra Range has identified a new mineralised prospect with a peak BLEG T result of 38.9ppb Au. The anomaly is supported by four other samples that returned >10ppb Au.

6.3 Infill Soil sampling

Infill soil sampling programs were carried out at the Waldron's Hill and Harrison prospects during the year to better target RAB drilling. At Waldron's Hill samples were collected on 320m lines with samples every 100m, at Harrison the spacing was 440x100m. Sampling was centred on the >2ppb BLEG A anomalies at both prospects.

The >2ppb Au in soils from Waldron's Hill coincides closely with the >4ppm As and >0.2ppm Sb results. At Harrison there is also a strong correlation of the >2ppb Au in soils and >4ppm As however there is no coincident Sb.

6.4 Reconnaissance Lag sampling

Reconnaissance Lag sampling was opportunistic where suitable >5 mm material was found during routine BLEG sampling. Some additional Lag sampling was done to follow up prospects defined by previous BLEG and Lag sampling.

A peak result of 424ppb Au was returned from a follow up lag sample at the western end of the Harrison prospect. A 318ppb Au sample from south of the prospect confirms the 422ppb from a sample collected from that area in 2007.

Table 3 Summary of Sampling

Tenement	Sampling Type	Data Type	Number of Samples
EL 8766	Soil	BLEG A	241
	Lag	Lag	21
EL 23883	Soil	Soil	200
EL 23884	Soil	BLEG A	27
	Soil	Lag	7
EL 23885	Soil	BLEG A	308
	Lag	Lag	74
	Soil	Soil	542
EL 23886	Soil	BLEG A	13
		Lag	1

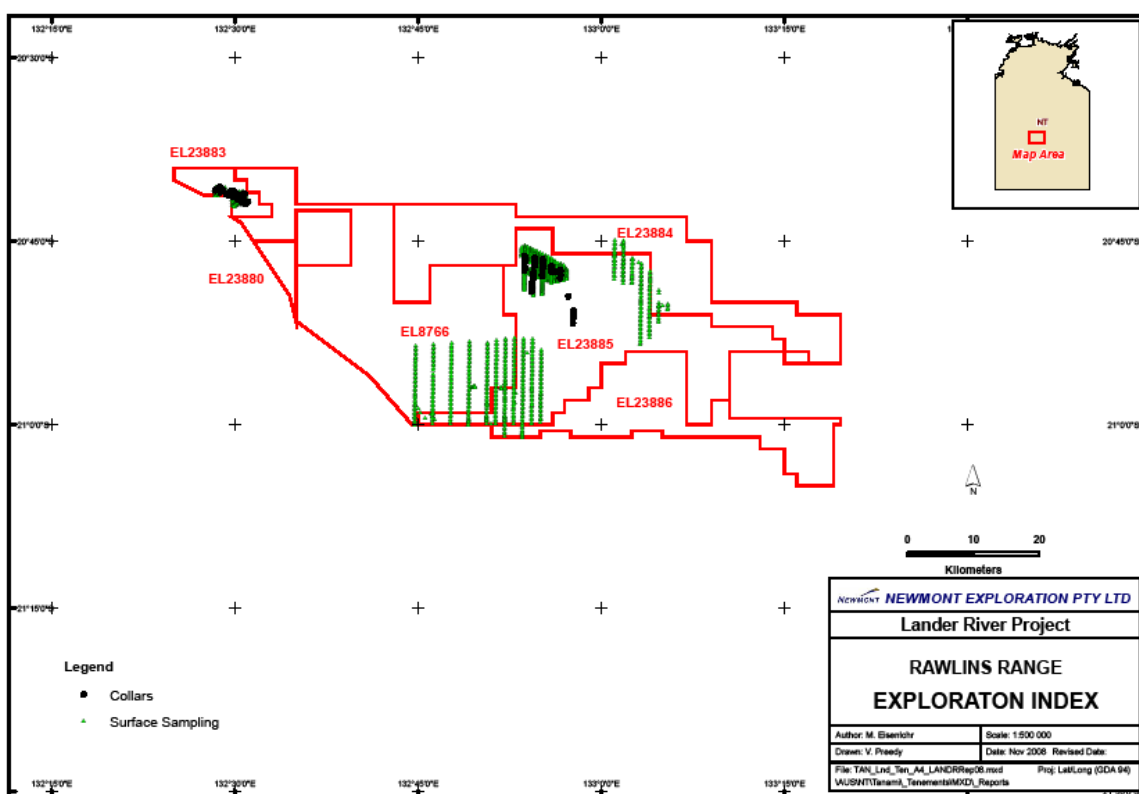


Figure 2 Exploration Index

6.5 Petrology

A total of 10 samples were sent for petrological description in November 2007. Three samples were found to be gneiss, three were weathered granite, two were described as granite mylonite and three were found to be transported regolith. (see appended report CR33960)

6.6 Regolith mapping

Regolith mapping showed that the geochemical anomalies coincide with erosional or subcropping areas such the anomalies most likely reflect a proximal bedrock source. Interpretation is ongoing, the final regolith map was not yet available during the time of writing.

6.7 Geophysics

The draft airmag interpretation Rawlins Range / Barrow Creek has now been completed by Newmont geophysicists. This area covers the northern half of the tenement package where detailed airmag was flown either in 2007 or prior to the current phase of exploration in the area. Interpretation has been incorporated into the regional geology map.

7. LAND ACCESS

All proposed Newmont work programs are reviewed by the CLC and if necessary a field visit will be organised by them with the Traditional Owners for the area. This is particularly important in areas, where more intensive exploration activities such as drilling is proposed. Several areas of significance have been identified during the year, these are now covered by exclusion zones.

8. PROPOSED WORK PROGRAM

Reconnaissance BLEG and Lag sampling will be completed where suitable in the vicinity of Jarra Jarra outstation. BLEG sampling will be on 2560m line spacing for a total of approximately 300 samples.

Followup BLEG and Lag sampling is planned over the new BLEG T anomaly south of the Jarra Jarra range. Initially this will be an extra 100 samples to close up the sample spacing to 640x160m, further work would be dependent on results.

Infill drilling is planned for both Waldron's Hill and Harrison in 2009. Given the slow drilling rates achieved with RAB it may be necessary to use an RC rig for some or all of the drilling. The location of drilling will be dependent on final assays being received.

Future work is dependent on work programs being approved by Traditional Owners, the weather and the availability of drill rigs.

9. REFERENCE LIST / ANNUAL REPORT BIBLIOGRAPHY

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Lander River Joint Venture

Parker, F., 2007. Combined Annual Report for EL's 23880, 23883, 23884, 23885, 23886 for the period 10 Oct 2006 to 09 Oct. 2007 Lander River JV Newmont Exploration CR33499

10. APPENDIX :

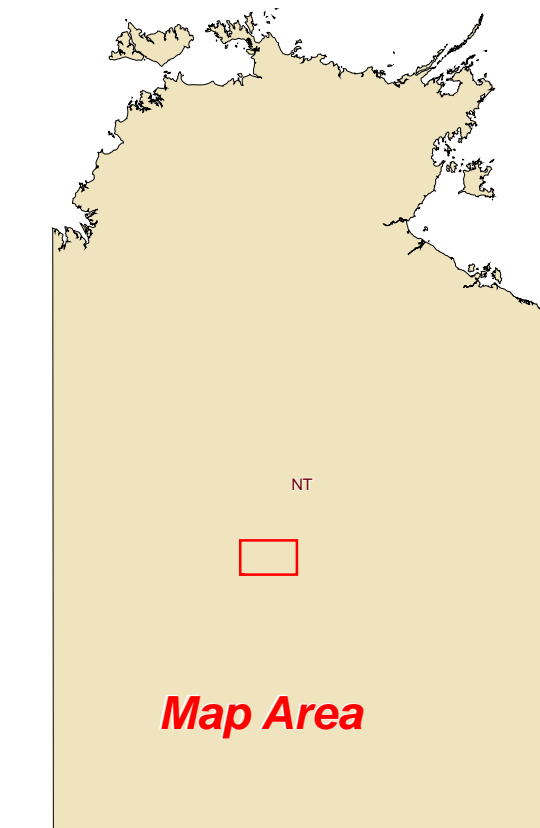
Digital Sample Data (See attachments)

Petrology Report CR 33960 (see attachment)

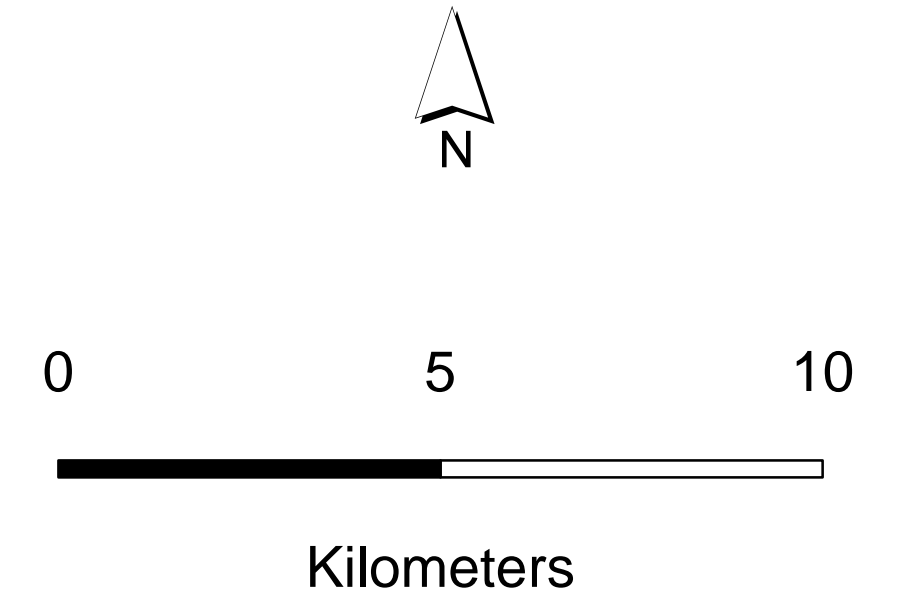
Figure 3 Drillhole Locations (see below)

Figure 4 Surface Sampling (see below)

Figure 5 Interpreted Geology (see below)



- Hole_Type
- AC
 - RAB
 - WB



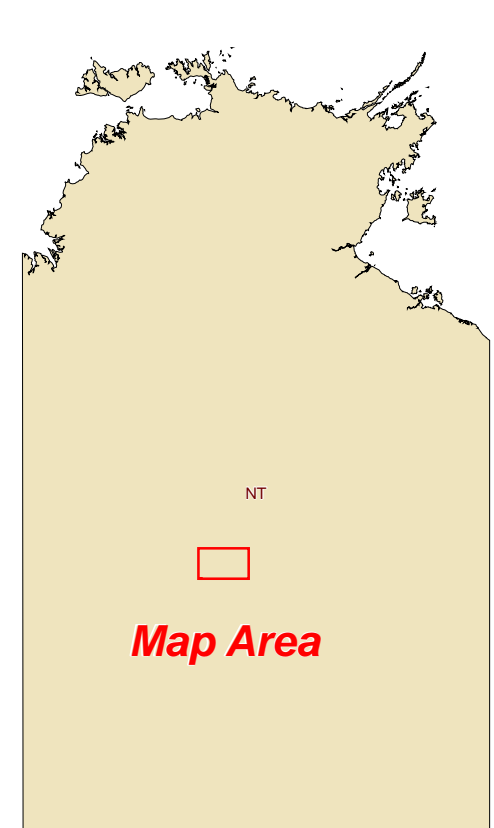
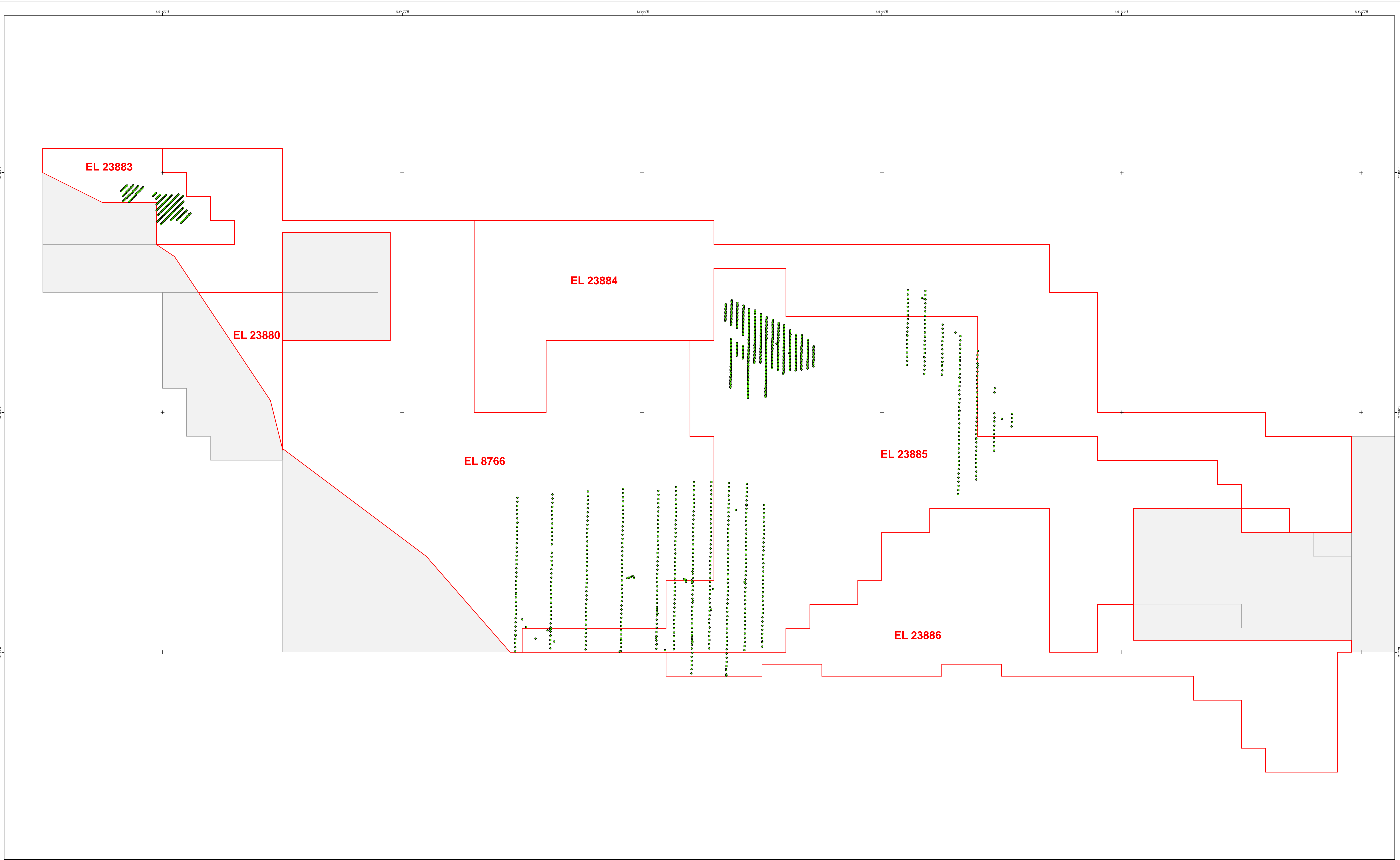
NEWMONT **NEWMONT EXPLORATION PTY LTD**

Lander River Project

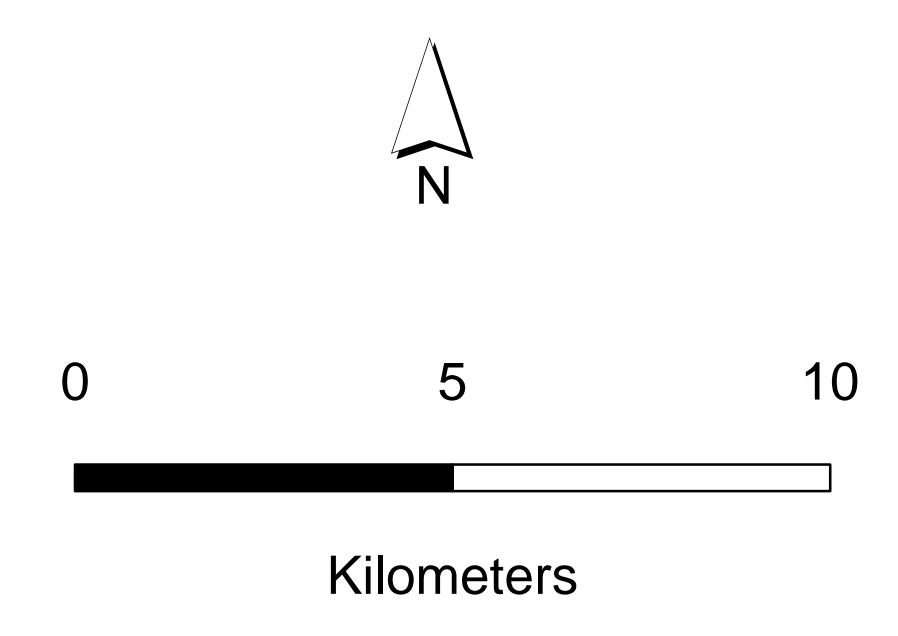
RAWLINS RANGE

DRILLHOLE LOCATIONS

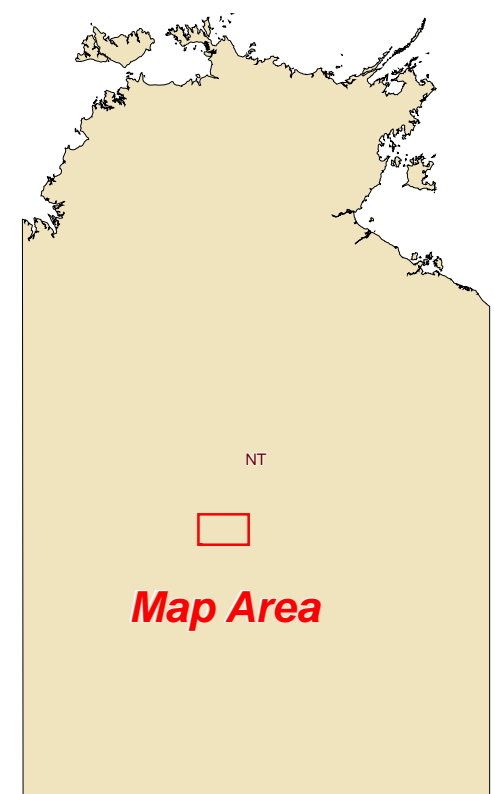
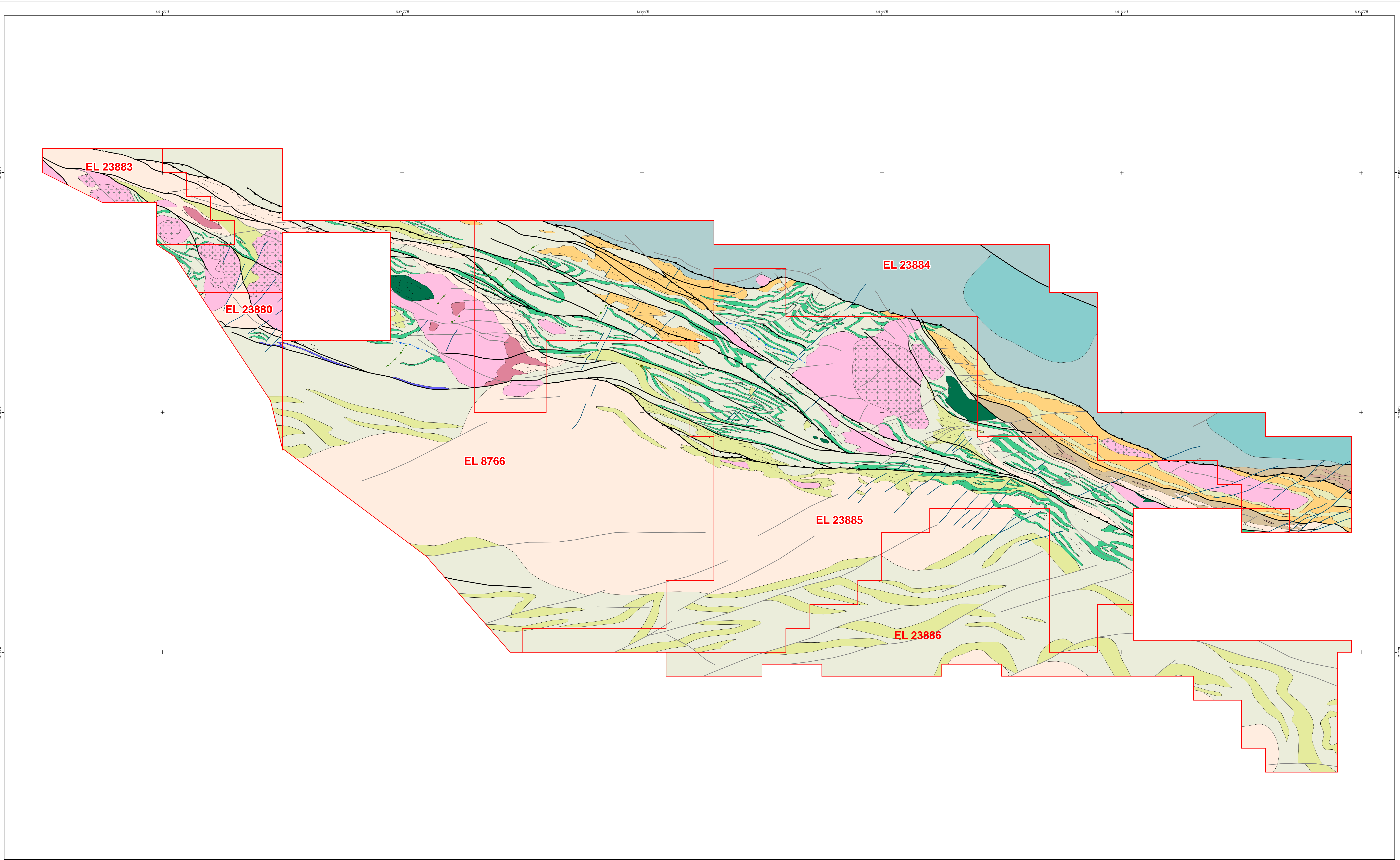
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Drawn: V. Preedy	Date: Nov 2008 Revised Date:
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Surface Sampling
 • Soils

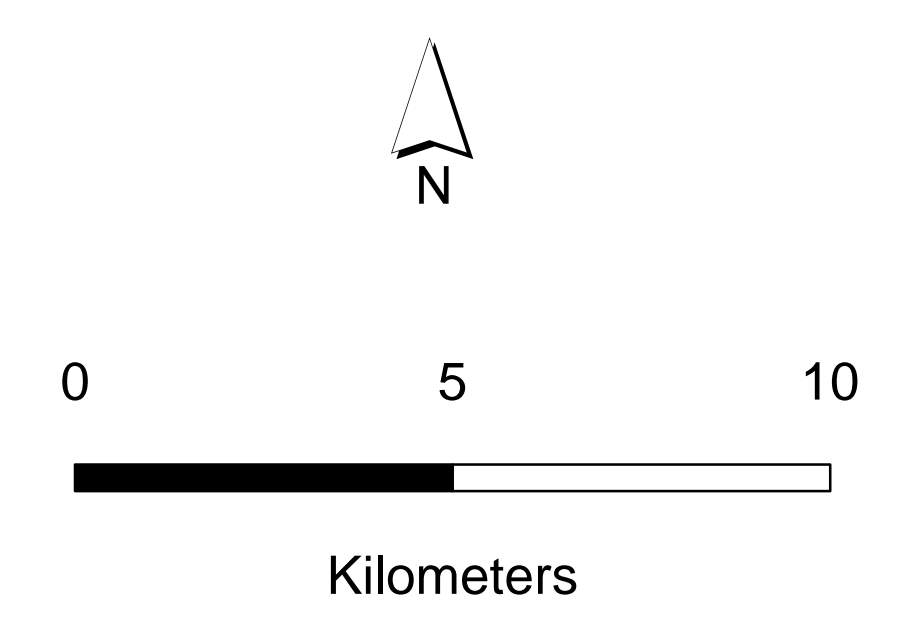


Lander River Project	
RAWLINS RANGE	
SURFACE SAMPLING	
Author: M. Eisenlohr	Scale: 1:100 000
Drawn: V. Preedy	Date: Nov 2008 Revised Date:
File: TAN_Lnd_Ten_A0_LANDRR08Gchem.mxd	Proj: Lat/Long (GDA 94)
\AUS\NT\Tanami_Tenements\MXD_Reports	



Code, Description

- Pch, Chert
- Pg, Medium to coarse grained, sometimes porphyritic, tourmaline-muscovite-bearing biotite granite; medium grained granodiorite; strongly foliated to foliated.
- Pg-m, Medium to coarse grained, sometimes porphyritic, tourmaline-muscovite-bearing biotite granite; medium grained granodiorite; strongly foliated to foliated.
- Pgd, Small intrusive
- Pgn, Undifferentiated intrusive
- Pha, Dacitic and rhyolitic ignimbrite, lava and tuff; minor feldspathic/lithic, volcanoclastic/tuffaceous arenite and siltstone
- Phq, Quartz arenite and lithic/feldspathic arenite, commonly pebbly; minor felsic volcanics
- Phs, Feldspathic/lithic/micaceous arenite, quartz arenite, sometimes pebbly
- Phz, Siltstone, quartz-mica schist, feldspathic/lithic arenite, amphibolite
- Pkd, Metadolomite sills
- Pkl, Sandstone, siltstone
- Pik-m, Sandstone, siltstone
- Ptl, Sandstone
- Ptm, Sandstone
- Plug, dolerite



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Lander River Project

RAWLINS RANGE

INTERPRETED GEOLOGY

Author: M. Eisenlohr	Scale: 1:100 000
Drawn: V. Preedy	Date: Nov 2008 Revised Date:
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11. BIBLIOGRAPHIC DATA SHEET

HOLDERS: Newmont Tanami Pty Ltd

PROJECT: Lander River Joint Venture

TENEMENTS: EL23880
EL23883
EL23884
EL23885
EL23886
EL8766

REPORT NUMBER: **CR33906**

DATE: November 2008

AUTHOR: M. Eisenlohr, P. Pring

STATE: NT

1:250,000 SHEET: Lander River SF53-01
Mt Peake SF53-05

1:100,000 SHEET: Conical Hill 5555
Jarrah Jarrah 5556
Winnal 5456
Willowra 5455
Lander 5356

COMMODITY: gold

KEYWORDS: Rab drilling, geochemistry,

12. VERIFICATION LISTING FORM

Exploration Work Type	File Name	Format
Office Studies		
Literature search		
Database compilation		
Computer modelling		
Reprocessing of data		
General research		
Report preparation	Lander River_CR33906A.pdf	pdf
Other (specify)	Petrology CR33960.pdf	pdf
Airborne Exploration Surveys		
Aeromagnetics		
Radiometrics		
Electromagnetics		
Gravity		
Digital terrain modelling		
Other (specify)		
Remote Sensing		
Aerial photography		
LANDSAT		
SPOT		
MSS		
Radar		
Other (specify)		
Ground Exploration Surveys		
Geological Mapping		
Regional		
Reconnaissance		
Prospect		
Underground		
Costean		
Ground Geophysics		
Radiometrics		
Magnetics		
Gravity		
Digital terrain modelling		
Electromagnetics		
SP/AP/EP		
IP		
AMT		
Resistivity		
Complex resistivity		
Seismic reflection		

Seismic refraction		
Well logging		
Geophysical interpretation		
Geochemical Surveying		
Drill sample		
Stream sediment		
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Rock chip		
Laterite		
Water		
Biogeochemistry		
Isotope		
Whole rock		
Mineral analysis		
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