

**COMBINED ANNUAL REPORT
For**

**ELs 23880, 23883, 23884, 23885, 23886, 8766
for the period**

10 October 2008 to 09 October 2009

**Lander River JV
Northern Territory**

Volume 1 of 1

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

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TENEMENT HOLDER:

- Newmont Tanami Pty Ltd

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November 2009

NEWMONT CR 34523

EXECUTIVE 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 2008 to the 9th October 2009.

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. Interpretation of the airmag survey data into the regional geology map was carried out during 2008, together with regolith mapping, selected petrology, reconnaissance lag sampling, regional BLEG and infill soil sampling. A regional RAB drilling program was conducted in 2007, then prospect scale RAB drilling in 2007 and 2008 at the Waldron's Hill and Harrison prospects.

During 2009 reconnaissance BLEG sampling has been completed along with limited follow up sampling of anomalous results at the Lennon prospect. Prospect scale RC drilling and some deeper holes of RC were completed at the Waldron's Hill and Harrison prospects.

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1. INTRODUCTION

This document is the Combined Annual Report for ELs 8766, 23880, 23883, 23884, 23885 and 23886 and as such describes the exploration activities within the licences covering the period 10th October 2008 to the 9th October 2009.

2. LOCATION AND ACCESS

ELs 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. Sections of the Waldron's Hill access track were regraded in May 2009 in preparation for the RC drilling program.

3. 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.

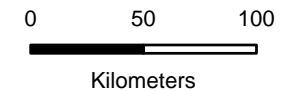
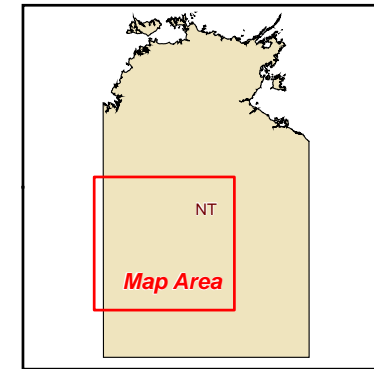
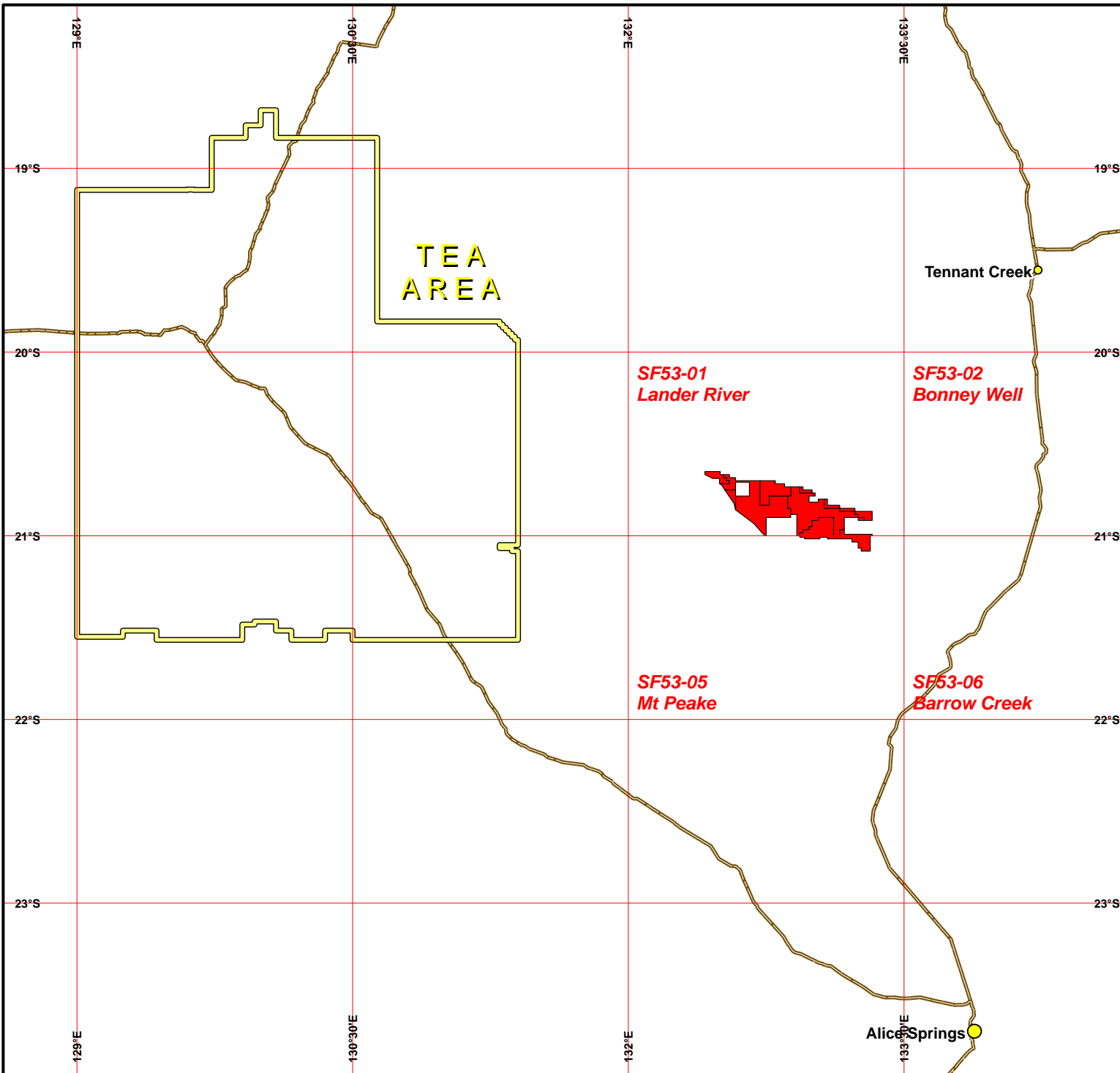
Licence	Detail	Grant Date	Blocks	Expiry
EL 23880	Grant	10/10/2006	15	9/10/2012
EL 23883	Grant	10/10/2006	20	9/10/2012
EL 23884	Grant	10/10/2006	154	9/10/2012
EL 23885	Grant	10/10/2006	194	9/10/2012
EL 23886	Grant	10/10/2006	106	9/10/2012
EL 8766	Grant	10/10/2006	222	9/10/2012


Table 1 Tenement Summary for LRJV Exploration Licences

4. 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.

Figure 1 Location and Access



 NEWMONT EXPLORATION PTY LTD	
Lander River Project	
RAWLINS RANGE TENEMENT LOCATION	
Author: M. Esienlohr	Scale: 1:3 500 000
Drawn: V. Preedy	Date: Oct 2009
File: RawlinsRange_Rep09Loc.mxd Projection: Lat/Long (GDA 94) \AUS\NT\BarrowCreek\Tenements\MXD\Reports\	

5. 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.

6. PREVIOUS EXPLORATION

6.1 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.

6.2 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 2007 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. Infill soil sampling (aqua regia digest) has been used to define drill targets in areas of anomalous reconnaissance results. In August and September 2008 there was further prospect scale RAB drilling at Waldron's Hill as well as drilling at the newly identified Harrison prospect midway between Waldron's Hill and Jarra Jarra outstation.

7. GEOLOGY

7.1 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.

7.2 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.

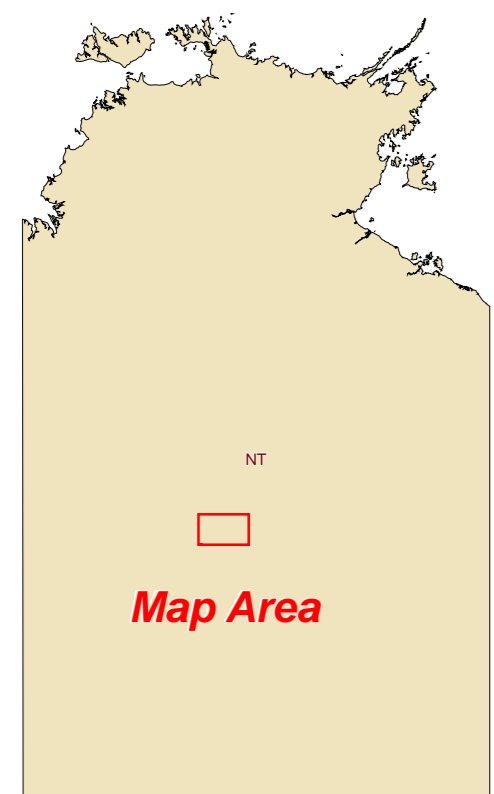
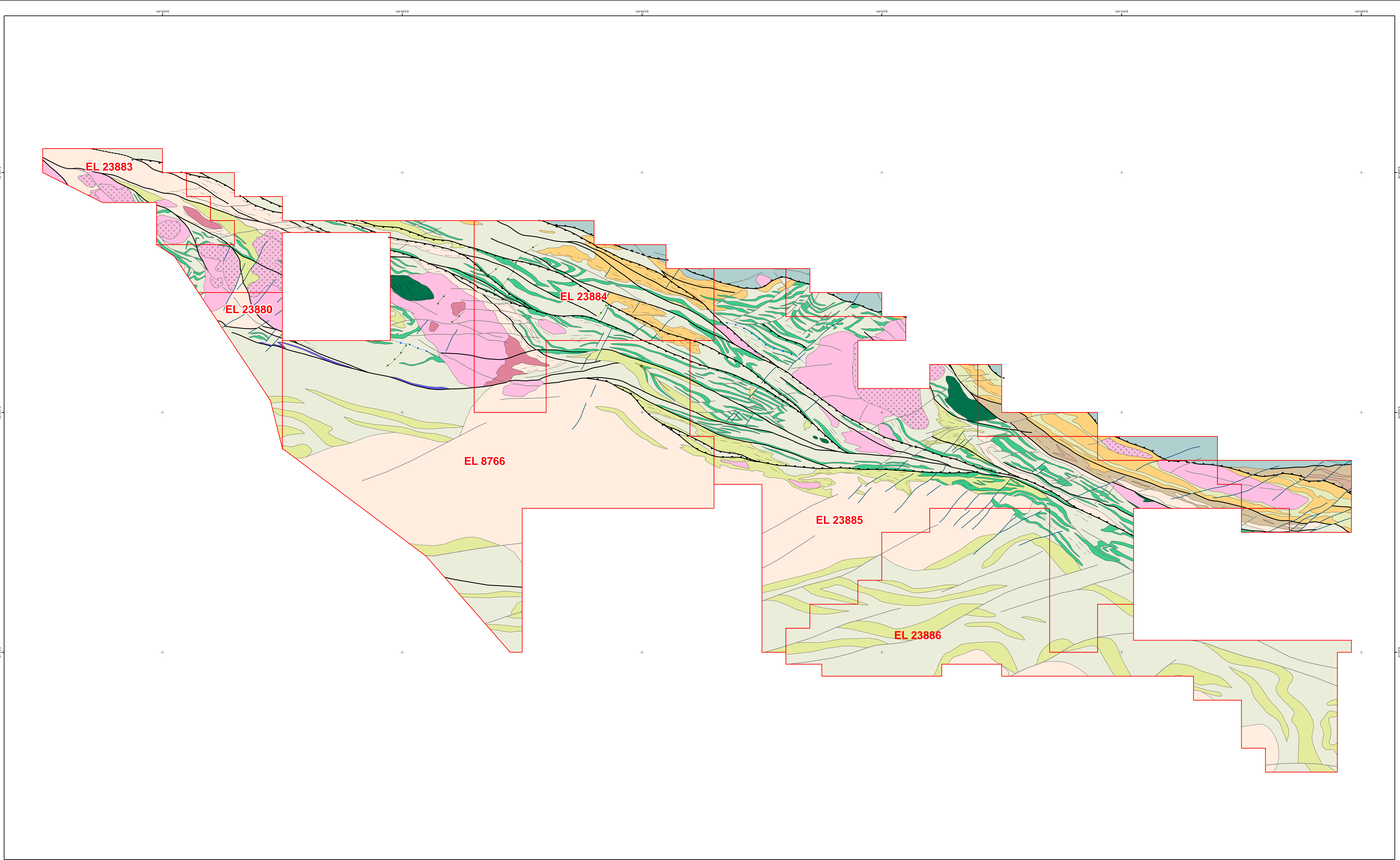
Dominant rock types of the Waldron's Hill prospect are metadolerite and sillimanite-garnet-cordierite schist suggesting amphibolite facies metamorphism. Granites have been identified in outcrop and drilling to the south and east of Waldron's Hill.

In the Harrison area metadolerites are interfingering with quartz-biotite-muscovite schists and gneiss, with rare andalusite seen in thin section. The mineralised dolerites form a tight anticlinal structure plunging to the east granites outcrop east of the prospect.

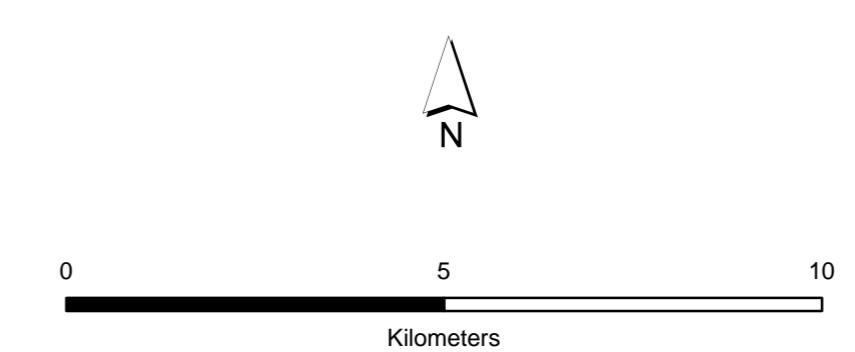
There are a number of substantial ridges in the Lennon prospect area with outcropping quartzite, biotite schists and pegmatites. The more anomalous results though have no associated outcrop and are interpreted to coincide with mafic sills within the Killi Killi Formation of the Tanami Group. The sills appear to define an open fold structure that is asymmetric to the southeast, the hinge zone has only partially been tested with surface sampling. Also of note is the apparent magnetite destruction zone in the hinge zone of the fold structure.

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

Figure 2 Geology



- Dyke
- Chert
- Litho-magnetic boundary
- Litho-magnetic trend
- Major fault
- Major fault - inferred
- Major fault with qtz ridge
- Major fault with qtz ridge - inferred
- Minor fault, fracture
- Fold axis
- Fluid pathway? extensional?
- Pch, Chert
- Pg, Medium to coarse grained, sometimes porphyritic, tourmaline-muscovite-bearing biotite granite; medium grained granodiorite; strongly foliated to foliated.
- Pgm, Medium to coarse grained, sometimes porphyritic, tourmaline-muscovite-bearing biotite granite; medium grained granodiorite; strongly foliated to foliated.
- Pgt, Small intrusive
- Pgn, Undifferentiated intrusive
- Pha, Dacitic and rhyolitic (gabbroite, lava and tuff; minor feldspathic, volcaniclastic/tuffaceous arenite and siltstone
- Phq, Quartz arenite and lithic/feldspathic arenite, commonly pebbly; minor felsic volcanics
- Phs, Feldspathic/lithic/micaeous arenite, quartz arenite, sometimes pebbly
- Ptc, Siltstone, quartz-mica schist, feldspathic/lithic arenite, amphibolite
- Ptd, Metabiotite silt
- Ptk, Sandstone, siltstone
- Ptl, Sandstone
- Ptm, Sandstone
- Ptn, Sandstone
- d, Plug, dolerite



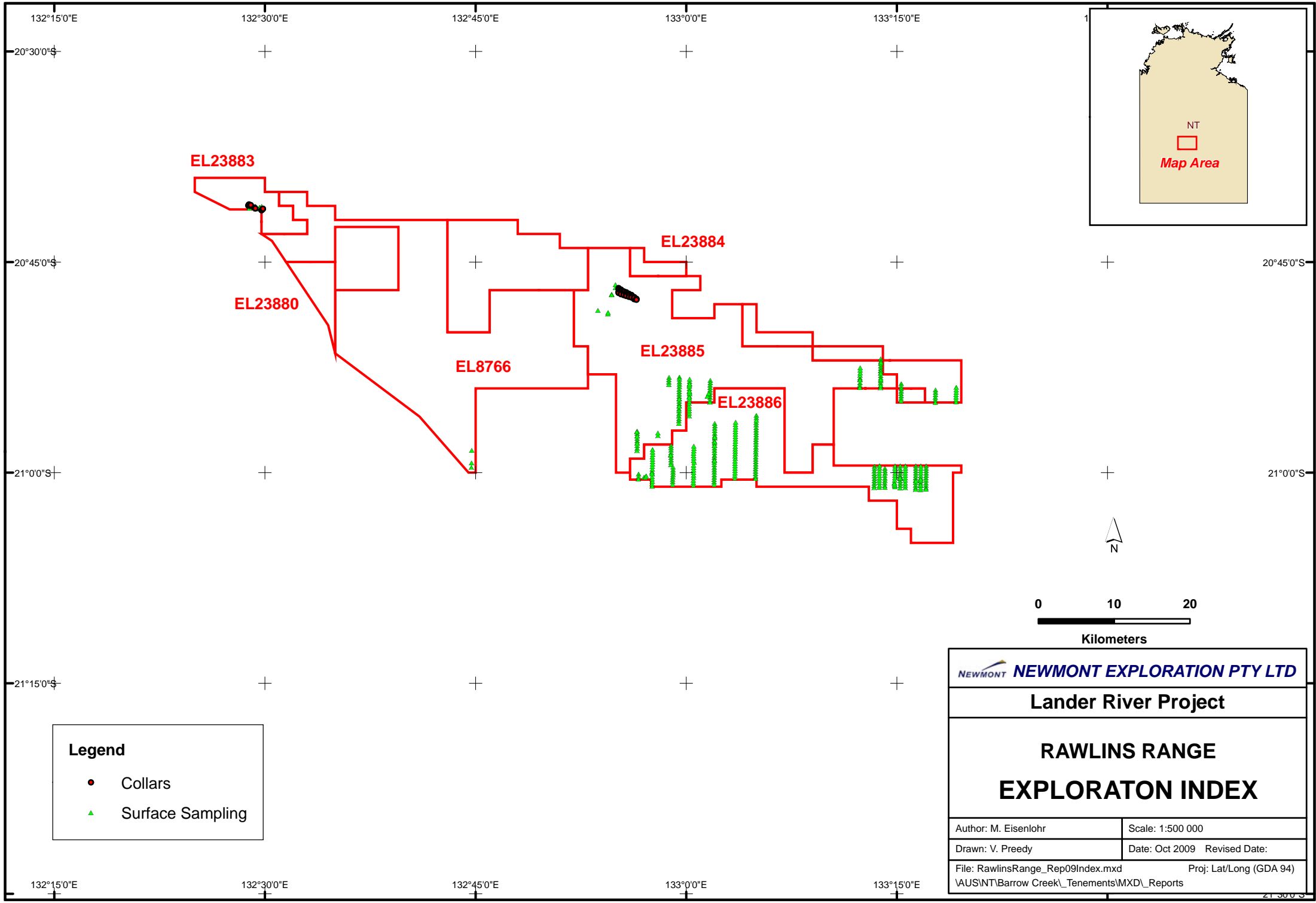
NEWMONT EXPLORATION PTY LTD

Lander River Project

RAWLINS RANGE

INTERPRETED GEOLOGY

Author: M. Eisenlohr	Scale: 1:100 000
Drawn: V. Preedy	Date: Oct 2009
File: RawlinsRange_Rep09Geol.mxd Proj: Lat/Long (GDA 94)	
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Legend

- Collars
- ▲ Surface Sampling

NEWMONT EXPLORATION PTY LTD	
Lander River Project	
RAWLINS RANGE EXPLORATION INDEX	
Author: M. Eisenlohr	Scale: 1:500 000
Drawn: V. Preedy	Date: Oct 2009 Revised Date:
File: RawlinsRange_Rep09Index.mxd	Proj: Lat/Long (GDA 94)
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Figure 3 Exploration Index

8. WORK CARRIED OUT DURING THE PERIOD

8.1 RAB Drill samples – Re-Assay

RAB drilling in late 2008 was sampled on 4m composite intervals, where the composite intervals returned greater than 100ppb Au they were resampled on 1m intervals. At both Waldron's Hill and Harrison drilling has defined extensive mineralized zones (>50ppb Au) broadly conformable with the metadolerites, at Harrison the best mineralisation occurs in the hinge zone of the folded metadolerites. Mineralisation at both prospects is associated with highly elevated As content.

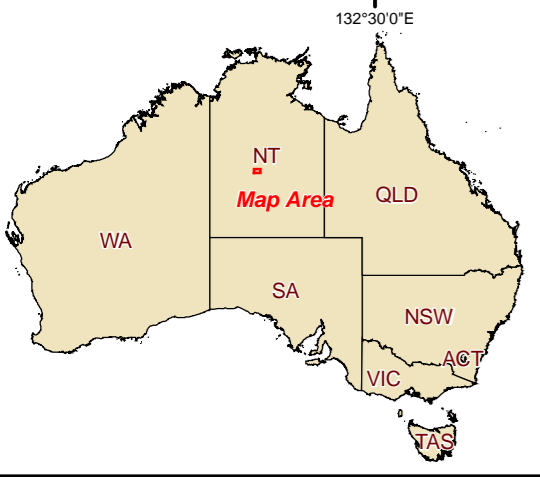
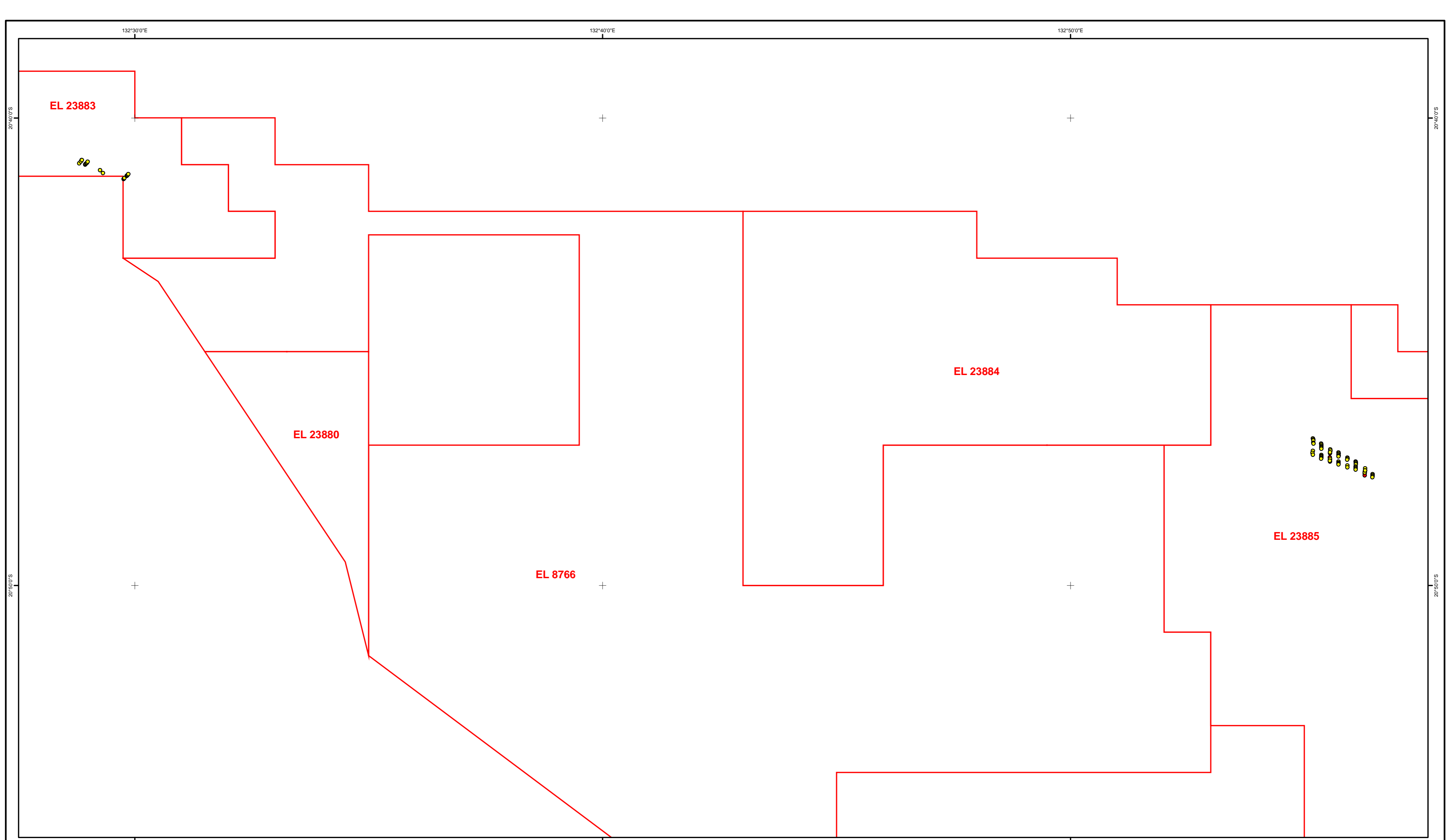
Of note amongst the Harrison results is 4m @ 46ppb Au from 36m in NEWT16RB0196. This hole was one of a wide spaced traverse drilled along the Harrison access track investigating the major structures passing through the area that have coincident zones of magnetite destruction. The structures are linked to both the Kroda and Waldron's Hill prospects and frequently produce elevated Au, As and Sb in BLEG A and TM sampling along their strike length.

Collar			Result		
Hole ID	Easting	Northing	Depth	Intersection	Host
NEWT16RB0044	237550	7710943	6-7m	1m @ 1.16ppm	Metadolerite
NEWT16RB0055	238815	7710432	4-5m	1m @ 25.90ppm	Gneiss
NEWT16RB0055			8-9m	1m @ 1.98ppm	Gneiss
NEWT16RB0055			39-40m	1m @ 1.03ppm	Gneiss
NEWT16RB0062	238970	7710634	23-24m	1m @ 2.29ppm	Gneiss
NEWT16RB0165	283458	7700081	48-49m	1m @ 1.09ppm	Metadolerite
NEWT16RB0201	285395	7699345	0-1m	1m @ 1.82ppm	Granite ?
			15-16m	1m @ 6.96ppm	Metadolerite
			49-50m	1m @ 1.56ppb	Metadolerite

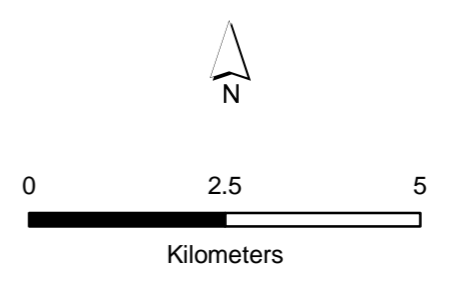
Table 2 Significant RAB Drilling Results, Waldron's Hill and Harrison Prospects

Bottom of Hole (BOH) samples were collected from each RAB hole and sent for whole rock geochemical analysis. The metadolerites at Harrison show the expected Ti / Zr ratio while some of those at Waldron's Hill suggest an ultramafic rather than dolerite precursor. There appears to be two distinct groupings to the metasediment results with one showing a more felsic composition and the other a more mafic composition, this may support a correlation with the metasediments of the Tanami Group which show a similar distribution. The Waldron's Hill granites have a consistently higher Zr than other granites seen in the region, they also have a much higher Ba and Sr content than seen in granites elsewhere in the region.

Figure 4 Drilling



- Hole Type**
- RC
 - RAB



NEWMONT EXPLORATION PTY LTD	
Lander River Project	
RAWLINS RANGE	
DRILLHOLE LOCATIONS	
Author: M. Eisenlohr	Scale: 1:100 000
Drawn: V. Preedy	Date: Oct 2009
<small>File: RawlinsRange_Rep09Drill.mxd Proj: Lat/Long (GDA 94) \AUSNT\BarrowCreek_Tenements\MXD\Reports</small>	

8.2 RC Drilling

A total of 2776m (55 holes) was drilled at Harrison and 1038m (18 holes) at Waldron's Hill. Most holes were less than 50m deep, however deeper and scissored holes were drilled into the Harrison hinge zone, which is perceived as a favourable structural target. At Waldron's Hill two deep holes were drilled under the hill where previous drilling has not been possible due to steep rocky topography and hard ground. Drilling was sampled on 4m composite intervals, it was decided not to split significant intersections and re-assay on 1m intervals.

The decision was made to drill with an RC rather than a RAB rig as the greater volume and pressure of air available made for increased penetration rates. Drilling rates were significantly improved over the 2008 RAB program, however thin cover and shallow weathering meant that progress averaged only 250m/day. The drilling cost per metre was similar for the 2008 RAB and the 2009 RC drilling.

The two deep holes drilled under the hill at Waldron's Hill (NEWT16RC056 & 057) both intersected two broad mineralised zones. In both cases the shallower or southern zone is relatively As rich (up to 1220ppm As) compared to the deeper northern zone (up to 98.4ppm As). This is consistent with previous observations from the soil geochemistry, that there appeared to be two distinct styles of Au mineralisation characterised by higher As values in the southern zone.

Drilling of the dolerite that defines the Harrison anticline has achieved a 40x320m spacing, to date the best results have been identified in the northern limb and around the hinge zone. There is some indication that the tenor and width of mineralisation is improving to the west along the northern limb. A possible explanation for the improving grades to the west along the northern limb is the subtle flexure of the main isoclinal anticline around a more open fold who's hinge line strike northeast. The system remains open to the west with no drilling of the northern limb for 1200m.

Hole ID	Easting	Northing	Depth	Intersection	Host
NEWT16RC001	375797	7668319	36-48	12m @ 1.03g/t	Metadolerite
incl			36-40	4m @ 2.27g/t	Metadolerite
NEWT16RC002	375792	7668398	4-20	16m @ 0.183g/t	Metadolerite
NEWT16RC012	374503	7669205	28-48	20m @ 0.702g/t	Metadolerite
incl			40-44	4m @ 2.67g/t	Metadolerite
NEWT16RC047	373239	7669510	8-20	12m @ 0.430g/t	Metased
NEWT16RC049	373237	7669664	20-28	8m @ 0.700g/t	Metadolerite
Incl			20-24	4m @ 1.27g/t	Metadolerite
NEWT16RC050	285393	7699380	20-32	12m @ 0.810g/t	Metadolerite
incl			28-32	4m @ 2.16g/t	Metadolerite
NEWT16RC051	285403	7699460	28-40	12m @ 0.119g/t	Metadolerite
NEWT16RC056	238288	7710647	28-48	20m @ 0.214g/t	Metadolerite
			60-76	16m @ 0.293g/t	Metadolerite
incl			60-64	4m @ 0.799g/t	Metadolerite
NEWT16RC057	238401	7710538	52-60	8m @ 0.317g/t	Metadolerite
			84-100	16m @ 0.247g/t	Metadolerite

Table 3 Significant RC Drilling Results, Waldron's Hill and Harrison Prospects

8.3 Reconnaissance BLEG Sampling

A primary 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.

Infill sampling at the Lennon prospect 5.8km south of the Jarra Jarra range (previously identified by Kewanee as Prospect A) has returned a peak BLEG TM result of 281ppb Au. BLEG results have defined an area of 6.0x1.6km >10ppb Au with numerous results over 20ppb Au. Existing sampling has a 320x640m spacing with a small infill program to 160x320m. The prospect coincides with a pocket of elevated magnetic response (the area has not been covered by detailed airmag) that is interpreted as mafic sills within the Killi Killi Formation of the Tanami Group (alternatively the NTGS has mapped the area as being Lander Rock Formation). There is extensive subcrop and some prominent rocky ridges through the area such that the Au in the surface sampling is unlikely to have been transported any great distance.

Approximately 3km northeast of the Jarra Jarra range broad spaced reconnaissance BLEG TM sampling has defined a 0.3 x 6.0km striking east – west anomaly at Sub-Target D with results up to 41.1ppb Au. There has been no followup at this prospect.

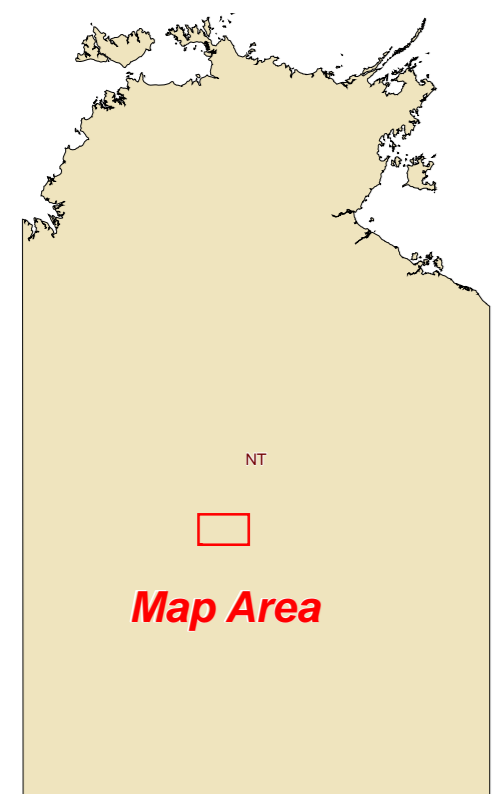
Sampling 7km southwest of Harrison at Sub-Target M returned seven BLEG TM samples with results between 10-18.7ppb Au which coincide with scattered BLEG A results between 2-4 ppb Au. No outcrop has been identified in the area and the regolith mapping indicates it is a depositional environment, the Au may be derived from Harrison or closer outcrop to the SE that lies within an exclusion zone.

8.4 Reconnaissance Lag Sampling

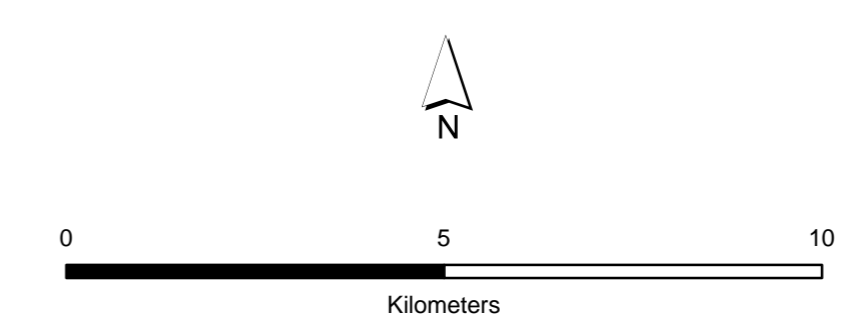
Reconnaissance Lag sampling was opportunistic where suitable >5 mm material was found during routine BLEG sampling. Some additional Lag sampling was done to follow up prospects defined by previous BLEG and Lag sampling.

A peak result of 97ppb Au was returned from the Lennon a soil (BLEG TM) sample from the same site returned 262ppb Au.

Figure 5 Surface Geochemistry



- SAMPLE TYPE**
- DEEP WEATHERING
 - ROCKCHIP
 - SOIL



NEWMONT EXPLORATION PTY LTD

Lander River Project

RAWLINS RANGE

SURFACE SAMPLING

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Sample Type	No of samples	Assay Type
Soil lag	51	Aqua regia digest
Rock chip	12	Aqua regia digest
Soil BLEG	326	Newmont Proprietary BLEG
Rock chip	12	XRF

Table 4 Summary of soil and rock chip geochemistry

8.5 Petrology

A suite of 15 samples was sent for petrological description from RAB chips collected during the 2008 RAB drilling program. Six of the samples are from Waldron's Hill and nine from Harrison, all but one of the samples (TAN16RB0055 4-5m) are from the same interval as the BOH sample for that hole. There were six polished thin sections, five due to elevated assay results or sulphides being noted in the chips and one to check for the presence of graphite / carbonaceous material (TAN16RB0195, 45-46m).

Supergene and primary gold was seen in sample T27606 (TAN16RB0055 4-5m) that ran 1m @ 25.9g/t. The primary gold forms fine clouds of grains <1µm in mafic fragments while the supergene gold forms on the margins of more granitic flakes. Also from Waldron's Hill T15144, from TAN16RB0104, contained Ni sulphides (Pentlandite and Violerite) leading to the suggestion that there is an ultramafic nearby. Native bismuth was observed as inclusions in arsenopyrite in T15203 from TAN16RB0164 at Harrison, this may go some way to explaining the subtle Bi soil anomaly over the prospect. Also at Harrison T15234 from TAN16RB0195 was confirmed as containing recognisable graphite although many of the opaques were "microfine" and could not be resolved. The presence of graphite bearing metasediments at Barrow Creek adds some support to correlating the rocks found there with those of the Tanami group where carbonaceous sediments are relatively common.

9. CONCLUSIONS

Scattered high grade rock chip and drill intersections indicate there is good potential to define small high grade zones within the Waldron's Hill mineralised system. It is highly recommended that a detailed review of the prospect be carried out before any further drilling in order to determine the structural controls on the mineralisation and thereby better target future work. The high Ba / Sr in the Waldron's Hill granite, Ti / Zr data suggesting an ultramafic and nickel sulphides seen in thin section may indicate a deep upper mantle tapping source for some of the fluids in the system.

The western strike extent of the north limb of the Harrison anticline has not been fully tested. To date the best results have been identified in the northern limb and around the hinge zone with a suggestion that the mineralisation in the north limb is influenced by later interference folding.

Interpreted mafic sills at the Lennon prospect appear to define an open fold structure that is asymmetric to the southeast. The fold has only partially been tested with surface sampling and there is evidence of a magnetite destruction zone in the hinge zone of the fold structure which should be targeted for further work. In 1973 there was limited airtrac drilling by Kewanee at the prospect however they did not assay for Au.

Further surface sampling would better define possible drill targets, detailed airmag for the area would greatly aid geological interpretation.

The Sub-Target D BLEG anomaly coincides with an interpreted mafic sill within the Killi Killi formation of the Tanami Group. The prospect lies along strike from the Kroda prospect in the same rock units. The same district scale structures pass north and south of the two prospects. The prospect has been covered by detailed airmag surveys and from this data tight isoclinal folding has been interpreted to the north and east. Historical Aircore and vacuum drilling immediately along strike to the east of the Sub-Target D prospect has returned some elevated gold (<16ppb) and arsenic (<190ppm) results. The drilling also indicates significant cover thicknesses (<40m) in that area such that surface sampling would be ineffective. The prospect should be infill sampled and would likely be amenable to RAB drilling.

Limited RAB drilling at Sub-Target M would determine the nature and thickness of the regolith in that area. If the cover is in fact thin and or residual then the BLEG anomaly is unlikely to represent transported material. The prospect coincides with a folded package of dolerite which lies within the fault belt that hosts Waldron's Hill and Harrison.

10. REFERENCES

References

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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

Pring, P., Eisenlohr, M., 2008 Combined Annual Report for EL's 23880, 23883, 23884, 23885, 23886 for the period 10 Oct 2007 to 09 Oct. 2008 Lander River JV Newmont Exploration CR33906

BIBLIOGRAPHIC DATA SHEET

PROJECT Lander River JV

TENEMENTS EL23880, EL23883, EL23884, EL23885, EL23886, EL8766

TENEMENT OPERATOR Newmont Tanami Pty Ltd

TENEMENT HOLDER Newmont Tanami Pty Ltd

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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

TARGET COMMODITY GOLD

KEYWORDS BLEG Sampling, RC Drilling, Re-Assaying of RAB drill samples, Lag Sampling, Petrology

PROSPECTS DRILLED Harrisons, Waldrons Hill

ABSTRACT

Location: 88 to 183 km west to northwest of Barrow Creek

Geology: Gwynne Sandstone and Illoquara Sandstone, with tuffaceous siltstones and arenites of the Strzelecki Volcanics (all within the Wauchope subgroup of the Hatches Creek Group). Minor granite intrusives

Work done: BLEG, soil and rock chip sampling and prospect scale RC and RAB drilling, Petrology

Results: Scattered high grade rock chip and drill intersections indicate there is good potential to define small high grade zones within the Waldron's Hill mineralised system.