CENTRAL DESERT JOINT VENTURE

Otter Gold NL (60%)
Anglogold Australia Pty Ltd (40%)

TANAMI REGION
NORTHERN TERRITORY

5th ANNUAL REPORT

For
EXPLORATION LICENCES

SEL 10186 & SEL10187

(The Originals – Flores and Blackhills)

6th NOVEMBER 2002 to 5th NOVEMBER 2003

Volume 1 of 1

Newmont Report No: 31303

Compiled By: M.Muir

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SUMMARY

This is the fifth annual report for SELs 10186 and 10187. The tenements were held by the CDJV for 10 years (between 1989 and 1998) as ELs 1271, 1276 and 1277. During this time many gold deposits of economic significance were discovered and subsequently mined. Some of the largest deposits included those at Redback, Dogbolter and Jim's Find.

The success of the CDJV encouraged the joint venture partners to continue with the project and applications to convert the Exploration Licences to Substitute Exploration Licenses were approved on 6th November 1998. These were extended for a further two years and are currently due to expire year ending 5/11/2004. This report details the fifth year of exploration under the SEL status.

Ongoing tenure of this licence by Otter Gold NL means that this report should remain **CLOSED FILE.**

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

1.0 INTRODUCTION

This report contains details of exploration activities conducted within SEL10186 and SEL10187 for the period 6th November 2002, to 5th November 2003 conducted by Newmont Exploration staff. The Substitution Exploration Licenses are covered by a deed between Otter Gold NL and the Traditional Owners, dated 14th February, 1989. The tenements are regarded as a single area for the purposes of reporting, and were first granted this status by the DME on the 1st February, 1991.

1.1 Location and Access

The CDJV tenements are located approximately 650km northwest of Alice Springs, and 300km southeast of Halls Creek (Figure 1).

Access to the tenements is by the Tanami Track, and the Lajamanu Road. Within the CDJV, access is via exploration tracks and gridded baselines. Access to most areas is limited during the wet season (December to March).

1.2 Tenement Status

Applications to explore within EL1271, EL1276, and EL1277 were lodged on the 20th of April 1976. As a consequence of the Aboriginal Land Rights Act (ALRA), which was introduced in the same year, the licenses were not granted until March 17, 1989. The licenses were granted for 6 years, and later renewed for an additional 2 periods of 2 years. A half-block reduction due in 1991 was deferred until 1992 when 370 of the initial 775 blocks were relinquished. The three tenements were, on the 6th November 1998, converted to SEL status and merged to create two license areas (10186 & 10187) without reduction of license areas. The licenses were extended a further two and are now due to expire on the 05/11/2004. Rent payment was for two years YE 5/11/2004 and was $69,696 for SEL 10186 and $72,864 for SEL 10187.

Tenement	Year	Area(sq km)	Blocks	Covenant ($) YE 5/11/2003
SEL 10186	5/6	636	198	45,000
SEL 10187	5/6	666	207	50,000

Table 1. Tenement Status.

1.3 Exploration History

Initial investigations of the Tanami area were conducted by Davidson (1905) who discovered gold-bearing quartz reefs on the 10th of August, 1900. The reefs were mined between 1902 and 1908. Mining was restricted to the wet season however, due to lack of permanent water.

A gold rush was precipitated by the discovery of slab of stone containing an estimated 180oz of gold in 1909. The rush continued until 1913 when up to 200 men were working the field. Intermittent exploration and mining was conducted between 1913 and 1938, including the construction of an amalgamation plant in 1927. No official exploration was conducted in the Tanami Desert between 1938 and 1965.

In 1985, Harlock Pty. Ltd. commenced exploration within the Tanami mining leases which led to the commencement of open pit mining in mid-1987 (Nicholson, 1990). Zapopan NL. acquired the ground and continued mining until March 1994.

Otter Gold Mines Pty. Ltd. was granted access to explore around the mine site in 1989. Low-level Au anomalism was discovered in late 1989 which lead to the identification of the Redback Rise area as highly anomalous. The Dogbolter and Jim's Find prospects were also identified by the Otter screening process.

In September 1990, the Shell Company of Australia Ltd. (Shell) entered into a joint venture with Otter. Management of the project was entrusted to Shell. In August 1993, Shell completed their earning phase (50%) by spending $5 million on exploration. In October 1994, a new joint venture was formed between Otter Gold NL and Acacia Resources Ltd (currently Anglogold Australasia Pty Ltd) as a result of Shell divesting its mineral assets. The new joint venture is known as the Central Desert Joint Venture (CDJV), with participating interests 60% Otter and 40% Acacia (currently Anglogold Australasia Pty Ltd). Otter Gold NL assumed management of the project.

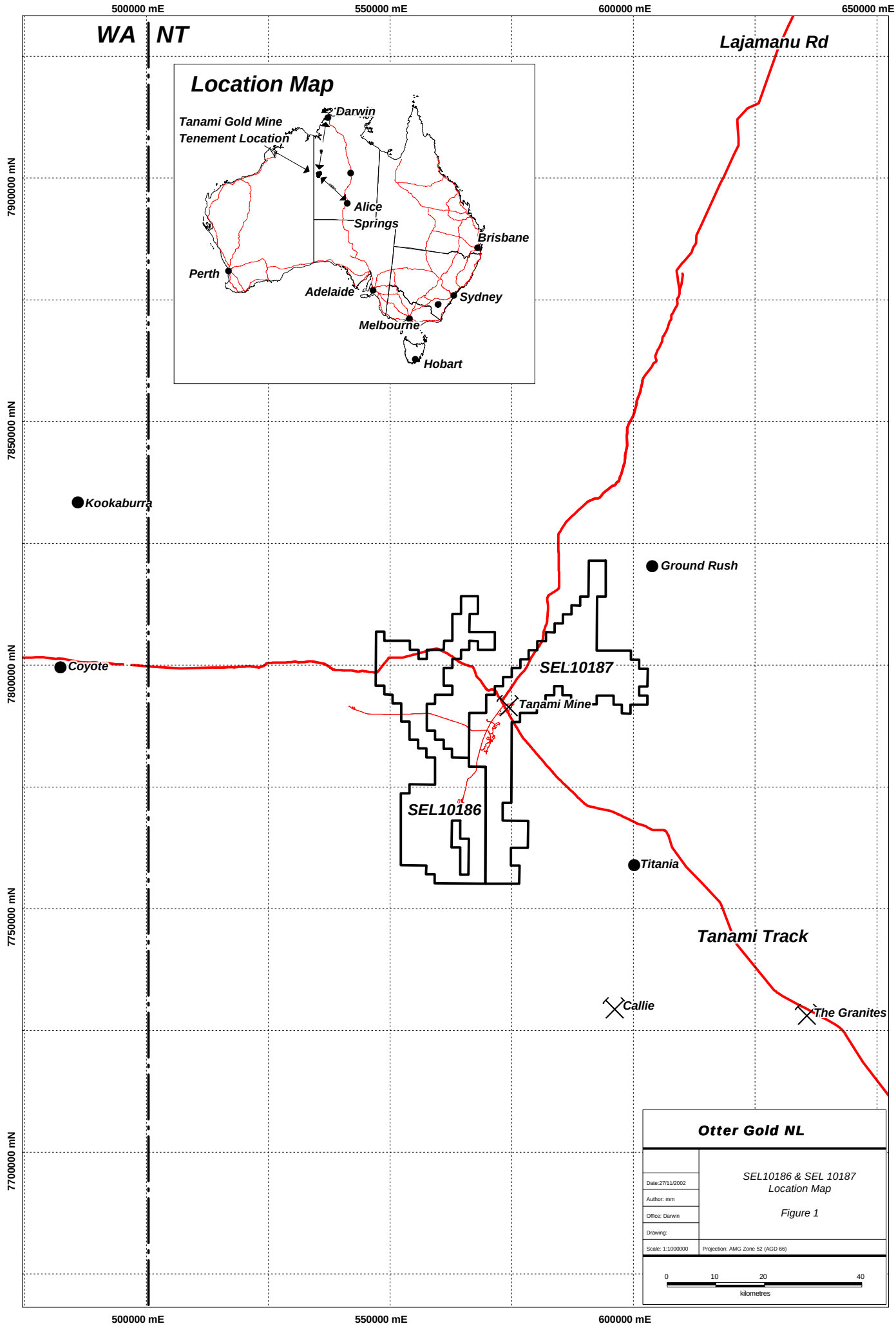
In December 2001 – January 2002 Normandy NFM gained a controlling interest in Otter Gold NL, the Normandy NFM team took control of Mining Leases and Exploration ground. The ore from the Normandy NFM discovery - Groundrush was transported to the Tanami Mine for crushing and milling (in which it (Normandy NFM) has a 60% interest as Otter Gold, the other 40% is controlled by Anglogold [formerly Acacia Resources Ltd]). By May 2002 Newmont Australia had taken over Normandy and had a controlling interest in Normandy NFM (now Newmont Tanami Pty Ltd) and thus Otter Gold NL.

2.0 GEOLOGY

2.1 Regional Geology

The Granites – Tanami Block is bounded to the west by the Canning Basin, and to the east by the Wiso Basin and is considered to be one of the western most Palaeoproterozoic inliers of the Northern Australian Orogenic Province. The block is thought to have developed around the Barramundi Orogeny – major event 1845 – 1840 Ma (Blake et al., 1979).

The stratigraphy of the Tanami Region has been revised as a result of an intensive study recently completed by the NTGS (Hendrickx et al., 2000). The stratigraphy outlined by Blake et al (1979) has had some significant modifications (Table 2).


500000 mE
550000 mE
600000 mE
650000 mE
WA
NT
Lajamanu Rd
Location Map
Tanami Gold Mine
Tenement Location
Darwin
Alice
Springs
Brisbane
Perth
Adelaide
Sydney
Melbourne
Hobart
7900000 mN
7850000 mN
7800000 mN
7750000 mN
7700000 mN
Kookaburra
Ground Rush
Coyote
SEL10187
Tanami Mine
SEL10186
Titania
Tanami Track
Callie
The Granites
Otter Gold NL
SEL10186 & SEL 10187
Location Map
Figure 1
Date:27/11/2002
Author: mm
Office: Darwin
Drawing:
Scale: 1:1000000
Projection: AMG Zone 52 (AGD 66)
0
10
20
40
kilometres

<table>
<tr><th colspan="7">Blake et al (1979)</th><th colspan="3">Hendrickx et al (2000)</th></tr>
<tr><td colspan="2" rowspan="3">Birrindudu Group</td><td colspan="5">Coomarie Sandstone</td><td rowspan="3">Birrindudu Group</td><td>Coomarie Sandstone</td><td rowspan="3">Suplejack Downs Sandstone</td></tr>
<tr><td colspan="5">Talbot Well Formation</td><td>Talbot Well Formation</td></tr>
<tr><td colspan="5">Gardiner Sandstone</td><td>Gardiner Sandstone</td></tr>
<tr><td colspan="7">Suplejack Downs Sandstone</td><td rowspan="3">Pargee Sandstone</td><td colspan="2" rowspan="3">Nanny Goat Creek Volcanics
Mount Winnecke Group
Mount Charles Formation</td></tr>
<tr><td colspan="7">Mount Winnecke</td></tr>
<tr><td colspan="7">Pargee Sandstone</td></tr>
<tr><td rowspan="2">Tanami Complex</td><td>Mt. Charles Beds</td><td>Killi Killi Beds</td><td>Nanny Goat Creek Beds</td><td>Nongra Beds</td><td>Helena Creek Beds</td><td></td><td>Tanami Group</td><td colspan="2">Killi Killi Formation
Twigg Formation
Dead Bullock Formation</td></tr>
<tr><td colspan="6"></td><td colspan="3">McFarlane Peak Group</td></tr>
<tr><td colspan="7">Archaean</td><td colspan="3">Browns Range Metamorphics
“Billabong Complex”</td></tr>
</table>

Table 2. Comparison of stratigraphic nomenclature (Hendrickx et al, 2000).

The Archaean Billabong Complex and Browns Range Metamorphics are the oldest rocks in the area. Browns Range Metamorphics comprise granitic gneiss and muscovite schist intruded by fine-grained granite, thin granitic sills, aplite and pegmatite. The Billabong Complex comprises banded granitic gneiss', which are generally elongated and fault bound.

Lying unconformably above the Archaean basement is the Palaeoproterozoic McFarlane Peak Group. These rocks are characterised by a thick sequence of mafic volcanic, volcaniclastic and clastic sedimentary rocks, which possess a distinctive magnetic and gravity signature. This package of rocks is structurally complex and is considered to have a tectonic contact with the overlying Tanami Group.

The Tanami group is subdivided into three formations:

Twigg Formation:	purple siltstone with minor sandstone and chert
Killi Killi Formation:	turbiditic sandstone
Dead Bullock Formation:	siltstone, mudstone, chert and banded iron formation

The Dead Bullock Formation occurs at the base of the Tanami Group and is dominated by fine-grained sedimentary rocks. The rocks outcrop at Dead Bullock Soak, Lightning Ridge and Officer Hill. At the Granites the rocks have been metamorphosed to amphibolite facies to form andalusite, garnet and hornblende bearing schists. The Dead Bullock formation is host to significant gold mineralisation at the Granites and Dead Bullock Soak.

The Killi-Killi Formation conformably overlies the Dead Bullock Formation and is the most extensive formation in the group. The sequence of turbidites includes micaceous greywacke, quartzwacke, and lithic greywacke, quartz arenite and lithic arenite, interbedded with siltstone, mudstone and occasional thin chert beds. Detrital mica is a characteristic feature. The Killi-Killi is metamorphosed to lower greenschist facies and is interpreted to be up to 4km thick.

The Twigg formation is confined to a narrow package of rocks immediately west of the Tanami Mine corridor. It comprises a sequence of interbedded purple siltstone with thin-bedded chert and minor medium bedded greywacke. The Pargee Sandstone unconformably overlies the Tanami Group and is exposed on the western side of the Coomarie Dome extending into Western Australia. The Pargee Sandstone comprises thick-bedded quartz arenite, lithic arenite and conglomerate with pebbly sandstone and conglomerate at the base.

The Mount Charles Formation comprises an intercalated package of basalts and turbiditic sediments, which occur on the western side of the Frankenia Dome. The Mount Charles Formation is host to structurally controlled vein hosted gold mineralisation in the Tanami Mine Corridor. Sediments include sandstone, mudstone, carbonaceous mudstones and intraclast conglomerate. Basalts are predominantly massive units with pillow basalts and basaltic breccias also evident.

The Mt Winnecke Group is also interpreted to lie unconformably over the Tanami Group and is divided into two units - siliciclastic sediments and felsic volcanics.

The Nanny Goat Volcanics are characterised by extrusive volcanic rocks including quartz-feldspar ignimbrite, feldspar ignimbrite, rhyolite lava, basalt and minor siliciclastic sediments.

The Birrindudu group comprises 3 units with Gardiner Sandstone at the base, overlain by Talbot Well Formation and Coomarie Sandstone. The Suplejack Down sandstone is interpreted to belong to this group but is relationship is unclear. The Birrindudu group lie unconformably over the Browns Range Metamorphics, MacFarlane Peak Group, Tanami Group, Pargee Sandstone, Nanny Goat Creek Volcanics and Mount Winnecke Group.

Cenozoic laterite, silcrete, calcrete, and Quaternary debris cover 60 – 70% of the Tanami Desert. The Quaternary sediments are generally unconsolidated, representing the most recent phase of erosion and deposition of sands, gravels and lithic fragments.

2.2 Local Geology

Three phases of deformation have been differentiated in the Tanami Sequence rocks. The D_1 structures strike WNW and, where observed in outcrop, are typical of fold and thrust-style deformation. D_2 structures are typified at a large scale by the main syncline orientated NE, hosting the Tanami Mine deposits on its southern limb. The D_3 deformational event is characterized by upright NW trending folds with a strong axial planar cleavage. This deformation also reoriented, and in some cases, reactivated the D_1 thrust faults.

3.0 REGOLITH

3.1 Surface Regolith

Approximately 60% of the CDJV tenements are covered by aeolian sand, which overlies areas of deep transported cover. In SEL10186 coarse-grained, quartz-rich sand overlies the Coomarie Granite to depths of over 20m.

Pisolitic gravels at surface are a good indicator of shallow transported cover, as are lithic gravels and quartz float. Pisolitic gravels comprise 25-30% of the tenement area. Quartz and lithic dominated gravels make up approximately 5% of the tenement area.

The remainder of the area is comprised of transported clays, sand, calcrete/silcrete (SEL10186), and minor outcrop.

3.2 Residual Regolith

In most cases, drilling within CDJV tenements reveals a stripped profile. In general, there is a trend from weathered bedrock and lower saprolite in the south to upper saprolite and some residual laterite in the north and east. Given the current understanding of Au dispersion in the regolith, the implication is that low-level anomalism could be more significant in the south than in the northern portion of the tenements.

4.0 MINERALISATION

4.1 Regional Mineralisation

The Tanami and Granites Mines are the only operating mines in the Tanami region, and represent the most richly mineralised areas. There are, however numerous (presently) sub-economic deposits, including those in Western Australia.

The largest known Au deposit in the Tanami region is the Callie deposit in the Dead Bullock Soak (DBS) area. Callie has been mined both from an open pit and underground. The DBS deposits are managed by Normandy. Gold occurs where a corridor of quartz stringers intersects a micaceous, meta-siltstone in a zone sub-parallel to the axial plane of the Callie Anticline (Shareholder Rep., 1995).

Mineralisation is broadly stratabound but does extend into the surrounding sedimentary units.

The Granites deposits, also managed by Normandy NFM (now Newmont), occur within a sequence of schists, dolerite intrusives, and meta-pelites extending over a strike length of 8.5km. Sub-economic mineralisation continues at depth below each of the ore-bearing structures.

Exploration of the Western Tanami by Tanami Gold and Glengarry Resources yielded some results with the definition of significant gold mineralisation at Kookaburra, Sandpiper, and Hawk, along with a host of anomalies which are yet to be tested. A preliminary resource of 1.7 million tonnes at 2.1g/t Au (115, 000oz) was estimated for the Kookaburra Deposit at a 0.5g/t cut-off grade (Tanami Gold Annual Rep., 1997).

Mineralisation in the Western Tanami is also structurally controlled. Mineralisation has been intersected in thin yet continuous mafic units (Kookaburra) and in greywackes and Killi Killi sediments (Coyote). Characteristic features are "poddy" occurrences with low-level (<100ppb Au) surface expression due to leaching of Au from the upper regolith profile.

4.2 Local Mineralisation

The Tanami Mine Sequence has yielded over 1,000,000oz Au, with recent interpretations including the Bonsai, Banjo and Beaver deposits in the same sequence. Within the mine corridor, high-grade ore shoots of >5g/t Au are commonly developed at the intersection of structures striking 20° and 60° (Marsh, 1996). The deposits plunge at approximately 60° to the south-east.

Deposits within ML153 (excluding Miracle and Bouncer) strike on the 20° trend, while within ML167, deposits strike on the 60° trend. In section, the orebodies display an en-echelon array of one or more sub-parallel shoots dipping to the east at a high angle to stratigraphy (Marsh, 1996).

Fluid inclusion analysis suggests that Au precipitation occurred at depths of 3 to 6km and temperatures of ~300°C. This is supported by previous interpretations of structure-hosted Au deposits with similar alteration assemblages. Alteration associated with weathering and supergene processes, has resulted in the development of abundant clay minerals, and minor remobilisation of gold from the primary fault structures. Intense kaolinisation and hematitic overprinting of the stratigraphy is a characteristic feature of this mineralisation.

5.0 EXPLORATION 1989 – 1998

5.1 EL1271 Bluebush Hills

Exploration 1989-90

Exploration during this period was restricted to the acquisition of remote sensing data and limited field-work. Ladsat imagery was purchased along with aerial magnetic data from the B.M.R. Kevron Aerial Surveys were commissioned to produce infra-red aerial photographs at 1:25,000 scale.

Gridding was conducted south of the mine and at Apertawonga Ridge early in the season followed by a ground magnetic survey. BLEG samples were taken including 14 samples south of the mine, 43 samples at Apertawonga Ridge and 18 samples at Wild Turkey. Samples were also analysed for As, Ag, Cu, Pb and Zn. The best results were returned from the Redback Rise and Wild Turkey areas where samples returned values of up to 15.3ppm Au.

Please refer to Griffiths (1990) for program details and results.

Exploration 1990-91
Regional soil sampling in 1990 was conducted by helicopter and Toyota 4WD. A combined total of 491 samples were taken across the three project areas. A further 1,336 samples were collected in a follow-up program. Grid-based soil sampling was completed at Redback Rise where 643 samples were taken for results of up to 15 ppm Au.

A short RAB program of 30 holes for 1,500m of drilling was undertaken at the Redback Rise prospect for a maximum result of 6m @ 2.33 g/t Au.

An RC program of 26 holes for 2,584m of drilling was completed at Redback during 1990. The most significant intercept was 10m @ 13.89 g/t Au.

Other exploration activities consisted of a ground magnetics survey over the Redback Rise prospect.

Please refer to Griffiths et al. (1990) for program details and results.

Exploration 1991-92
Follow-up programs were planned during 1991 to test 1990 anomalism. Soil sampling programs were completed at Redback (390), Dogbolter (192) and Jim's Find (314). Other areas from which soil samples were taken included: Tobruk, Spitfire and Leningrad.

Angled RAB drilling was undertaken at Redback (196 holes; 12,925m), Dogbolter (42 holes; 2,487m) and Jim's Find (29 holes; 1,959m). Significant intercepts included: 18m @ 3.09 g/t Au at Redback, 18m @ 10.62 g/t Au at Dogbolter and 56m @ 3.1 g/t Au.

Other exploration activities included an aeromagnetic and radiometric survey covering the Tanami Trend.

Please refer to Creagh (1991) for program details and results.

Exploration 1992-93
Further gridding and soil sampling was undertaken during the reporting period. Soil samples were taken by hand (561), auger (1041) and posthole RAB drilling (2,450). The best were at Dogbolter were values of between 40ppb Au and 380ppb Au were returned.

RAB drilling continued at Redback Rise (29 holes; 1,848m), Dogbolter (59 holes; 3,290m) and Jim's Find (314 holes; 18,913m). Significant results were returned from all three prospects including 20m @ 9.64 g/t Au at Dogbolter and 58m @ 3.05 g/t Au at Jim's Find.

Reverse Circulation drilling at Dogbolter (4 holes; 461m) and Jim's Find (22 holes; 2,344m) returned significant results such as 13m @ 2.48 g/t Au at Dogbolter and 14m @ 2.77 g/t Au at Jim's Find.

Diamond drilling was conducted at Dogbolter (1 hole; 232.0m) and Jim's Find (2 holes; 334.2m). The best result was 36m @ 3.66 g/t Au at Jim's Find.

Other exploration activities included EM surveys at Dogbolter and Jim's Find and a ground magnetic survey at Jim's Find.

Please refer to Koerber et al. (1992) for program details and results.

Exploration 1993-94
The regional push within EL1271 slackened during the 1993 field season with auger sampling programs at Jim's Find (all grid extensions), Kudu (655 samples),

Calamari (531), Jericho (283) and at legend where two gridlines were re-sampled. The best result was 215ppb Au at Kudu.

Angled RAB programs were completed at Jim' Find (490 holes; 33,271m), Redback (94 holes; 6,215m), Dogbolter (152 holes; 8,721m) and Wild Turkey (26 holes; 1,036).

Reverse circulation drilling was conducted at Jim' Find (140 holes; 13,392m), Redback (76 holes; 6,713m), Dogbolter (19 holes; 1,967m) and Wild Turkey (10 holes; 739). Good results included 24m @ 4.4 g/t Au.

Diamond programs were drilled at Jim's Find (14 holes; 763.6m), Redback (4 holes; 116.2m) and Dogbolter (6 holes: 235.3m). Significant results included 34m @ 3.3 g/t Au at Jim's.

Please refer to Koerber et al. (1994) for program details and results.

Exploration 1994-95
Regional soil sampling consisted of auger sampling on wide spaced grids. Samples were taken at Calamari (64), Squid (321), Wild Turkey (15), Bustard (16) and Kudu (572). A further 118 postholes were drilled at Kudu producing a high of 338ppb Au.

Angled RAB programs were drilled at Dogbolter (194 holes; 10,846m), Jim's Find (69 holes; 4,540m), Redback Rise (438 holes; 27,371m), Redback North (179 holes; 10,330m) and Kudu (77 holes; 4,837m). The best results included 20m @ 3.2 g/t Au at Redback North.

Reverse circulation drilling consisted of programs at Dogbolter (181 holes; 14, 048m), Jim's Find (60 holes; 5,347m), Redback Rise (256 holes; 17,451) and Redback North (7 holes; 513m). Significant intercepts included 11m @ 3.75 g/t Au.

Diamond drilling was conducted at Dogbolter (67 holes; 2,304m), Redback Rise (47 holes; 1,868.3m) and at Jim's Find where various twins and tails added up to a total of 1,406.4m.

Other exploration activities comprised an aeromagnetic interpretation of the area between Dogbolter and the mine and data processing of a TEM line at Dogbolter.

Please refer to Sewell et al. (1995) for program details and results.

Exploration 1995-96
Posthole drilling was completed at Redback Rise (3,500m), Dogbolter (2,623m), Dogbolter North (4,620m), Carlsberg (9,814m) and Jim's Find (1,562m). The best results were at Redback Rise, Dogbolter and Jim's which returned highs of 700ppb Au, 503ppb Au and 329ppb Au respectively.

At Guam (including the Bumper-Bouncer, Dingo, Hurricane-Repulse and Miracle prospects) 177 angled RAB holes were drilled for a total of 12,446m. The best result was 26m @ 0.30 g/t Au at Miracle. Other RAB programs were drilled at Redback North, Redback Rise, Redback South, Dogbolter, Carlsberg and Jim's Find. The best results were 12m @ 3.98 g/t Au at Redback North and 20m @ 3.23 g/t Au at Redback Rise.

Reverse circulation drilling continued at a great rate during the reporting period with further programs at Redback North, Redback Rise, Redback South and Dogbolter. The most significant intercepts were 51m @ 2.71 g/t Au at Redback North and 21m @ 11.05 g/t Au at Dogbolter Main.

Diamond drilling at Redback North a produced a combined total of 1,004.7m at the Incy and Wincy prospects. The best result was 20m @ 6.23 g/t Au at Incy. Other diamond drilling programs were conducted at Redback Rise, Redback South and Dogbolter. Results included: 17m @ 5.06 g/t Au at Redback Rise and 21m @ 11.05 g/t Au in the Dogbolter Deep drilling.

Other exploration comprised two helimagnetic surveys across the Tanami Complex rocks and four lines of gravity in which a total of 381 station were read. A PIMA study was also carried out on the nature of clays in the Redback area.

Please refer to Henderson et al. (1996) for program details and results.

Exploration 1996-97
The Mobile Metal Ion technique of sampling and analysis was trialed for the first time on CDJV tenements with limited success. Programs were completed at Calamari (260 holes; 815m) and Apetawonga (428 holes; 1147m). Results were inconclusive. Orientation programs were undertaken at Redback to determine the validity of the sampling technique.

Posthole RAB programs were conducted at Legend (4 holes; 59m), Apertawonga (895 holes; 11,535m) Wild Turkey (274 holes; 2,251m), Calamari (336 holes; 3,740m), Squid (164 holes; 2,675m), Kuwait (1,487 holes; 16,920m) and Carthage (1,040 holes; 16,586m). The best results were 1,115ppb Au at Wild Turkey (Galifrey) and 973ppb Au at Calamari.

Angled RAB programs were drilled at Carthage (44 holes; 2198m). Significant intercepts included 6m @ 1.04 g/t Au.

Please refer to Scriven (1997) for program details and results.

Exploration 1997-98
Regional Posthole RAB drilling in 1271 consisted of 1,832 holes for 9,364m. Other posthole programs were targeted at the Galifrey anomalism at Wild Turkey and anomalism at Jericho and Jim's Find. The infill drilling for the reporting period totaled 34,745m. Results form the Wild Turkey posthole formed the basis for the angled RAB and RC drilling.

Four costeans were excavated over areas of anomalous sub-crop in the Calamari area and sampled at 1m intervals. The best result was 40ppb Au.

A combined total of 1096 shallow MMI samples were taken at Wild Turkey, Legend and Calamari as an orientation survey.

Angled RAB programs were conducted over the Galifrey (243 holes; 16, 598m) and Calamari (13 holes; 792m) areas during 1997. The best results included 26m @ 2.14 g/t Au and 11m @ 3.48 g/t Au at Galifrey.

Reverse circulation drilling occurred at Galifrey (38 holes; 3,845) and Carthage (3 holes; 202m). The best results included 30m @ 1.38 g/t Au and 8m @ 2.83 g/t Au at Galifrey.

Diamond tails were added to 8 RC holes at Wild Turkey for 553.16m of drill core. The most significant result was 42m @ 2.56 g/t Au.

Other activities included a aeromagnetic and radiometric survey of the Legend area.

Please refer to Large (1998) for program details and results.

Exploration 17/03/98 to 06/11/98
Mineralisation intersected in RAB and RC drilling during 1997 in the Wild Turkey area revealed extensive low-grade mineralisation. Poor continuity from section to section meant that a close-spaced drilling program was needed in order to make a detailed interpretation. To this end an intensive program of close-spaced RAB drilling was conducted over the prospect known as Galifrey Central. A total of 84 holes were drilled for 8,207m (Map 1; Appendix 1).

Some of the most significant results were:

20m @ 5.95 g/t Au (WTRB359, 48-68m)
12m @ 8.82 g/t Au (WTRB361, 14-26m)
28m @ 2.08 g/t Au (WTRB362, 12-40m)

Remote data including aerial photography and TM imagery were also purchased for this area.

Please refer to Large (1999) for further details.

5.2 EL1276 Tanami West

Exploration 1989-90
Exploration during this period was restricted to the acquisition of remote sensing data and limited ground reconnaissance. Ladsat imagery was purchased along with aerial magnetic data from the B.M.R. Kevron Aerial Surveys were commissioned to produce infra-red aerial photographs at 1:25,000 scale.

Please refer to Griffiths (1990) for program details and results.

Exploration 1990-91
Regional soil sampling in 1990 was conducted by helicopter and Toyota 4WD. A combined total of 491 samples were taken across the three project areas. A further 1,336 samples were collected in a follow-up program.

Please refer to Griffiths et al. (1990) for program details and results.

Exploration 1991-92
Detailed magnetic and radiometric surveys combined with regional rockchip sampling were conducted during the reporting period. Five hundred and twenty nine soil samples and 10 rockchip samples were collected and analysed as part of a regional program soil sampling program.

Please refer to Creagh (1991) for program details.

Exploration 1992-93
Regional RAB and auger samples were taken from Flores (4,349), Rome (209), Suva (362) and Troy (16). No economically significant results were recorded, although elevated values were followed-up.

Please refer to Koerber et al. (1992) for program details and results.

Exploration 1993-94
Regional soil samples were taken by power auger at Flores (113 samples), Guam (795), Rome (21), Troy (141), Pompeii (547) and Logam (176). Follow-up sampling was also conducted at Troy where a further 154 samples were taken for a high of 250ppb Au.

Angled RAB drilling within EL1276 consisted of 7 holes at Troy, the average depth of which was 30m.

Please refer to Koerber et al. (1994) for program details and results.

Exploration 1994-95
Further soil sampling using posthole RAB was completed during the reporting period including programs at Flores (290 holes; 1,816m), Rome (61 holes; 227m) and Suva (44 holes; 220m). Another 120 auger samples were taken at Guam the highest result of which was 34ppb Au.

Ten angled RAB holes were drilled at Flores with no significant result.

Please refer to Sewell et al. (1995) for program details and results.

Exploration 1995-96
Exploration comprised two helimagnetic surveys across the Tanami Complex rocks and Four Lines of gravity in which a total of 381 stations were read. A PIMA study was also carried out on the nature of clays.

Please refer to Henderson et al. (1996) for program details and results.

Exploration 1996-97
Posthole RAB programs in EL1276 were completed at Flores (2,050 holes; 36,880m), Suva (48 holes; 1,167m), Troy (53 holes; 1,312m) and Pompeii (26 holes; 621m). Three phases of drilling were completed at Flores. Anomalous results ranged from 8-20ppb Au with peaks of 53ppb Au and 70ppb Au. Further posthole drilling was undertaken at El Alamein (4,008m) and Tobruk (1,580m). The best result was 420ppb Au at Tobruk.

Angled RAB programs were drilled at Flores (1,052m) and Tobruk (3,623m). Drilling at Tobruk produced a best result of 4m @ 2.87 g/t Au, while the Flores program produced no significant result.

Other exploration activities included an aeromagnetic survey over Flores, Suva, Troy and Pompeii.

Please refer to Scriven (1997) for program details and results.

Exploration 1997-98
Regional posthole drilling within EL1276 consisted of 14, 217m at Flores and 3095m at Guam. Two infill programs were then drilled at Flores (185 holes; 3,220m) and Guam (290 holes; 3,160m). The infill programs at Flores returned values as high as 180ppb Au.

A total of 5 rockchip samples were taken from northern Flores during the reporting period. The highest result was 4ppb Au.

Angled RAB drilling occurred in Flores at the Creeper anomaly where 9 holes were drilled for 387m. No result of economic significance was returned from this program.

Please refer to Large (1998) for program details and results.

Exploration 17/03/98 to 06/11/98
Exploration for the 1998 season consisted of aeromagnetic, geochemical and geological interpretation of the Rome and Troy areas with a view to trialing previously untested sampling methods in these regions. Especially at Troy where the potential for placer style gold within the palaeochannel network remains.

Remote data including aerial photography and TM imagery were also purchased for this area.

Please refer to Large (1999) for further details.

5.2 EL1277 Blackhills

Exploration 1989-90
Exploration during this period consisted of the acquisition of remote sensing data and extensive field-work. Ladsat imagery was purchased along with aerial magnetic data from the B.M.R. Kevron Aerial Surveys were commissioned to produce infra-red aerial photographs at 1:25,000 scale.

Gridding was conducted in the Blackhills South Region followed by a ground magnetic survey. Detailed mapping at the 1:10,000 scale was completed at Blackhills. Geochemical surveying consisted of 72 BLEG and rockchip samples taken south of Blackhills. Samples were also analysed for As, Ag, Cu, Pb and Zn. No results of economic significance were returned from this program.

Please refer to Griffiths (1990) for program details and results.

Exploration 1990-91
Regional soil sampling in 1990 was conducted by helicopter and Toyota 4WD. A combined total of 491 samples were taken across the three project areas. A further 1,336 samples were collected in a follow-up program.

Please refer to Griffiths et al. (1990) for program details and results.

Exploration 1991-92
Detailed magnetic and radiometric surveys combined with regional rockchip sampling were conducted during the reporting period. As part of a regional program, 529 soil samples and 10 rockchip samples were collected and analysed.

Please refer to Creagh (1991) for program details.

Exploration 1992-93
Work during this period was confined mostly to EL1271 although some regional sampling took place at Blackhills. Twenty-five auger samples were taken as a follow-up to the work conducted in 1991. At Khartoum, 1,251 RAB and Auger samples were taken.

Please refer to Koerber et al. (1992) for program details and results.

Exploration 1993-94
Exploration at Blackhills in the 1993 field season consisted of 3,867 auger samples, 2 RC holes for 252m drilling, and a radiometric survey.

Please refer to Koerber et al. (1994) for program details and results.

Exploration 1994-95
Soil sampling within EL1277 during 1994 was mainly conducted by power-auger with programs at Blackhills (576 samples), Blackdog (139), Khartoum (115) and Leningrad (48). Posthole drilling was also completed at Blackhills (934 holes; 2,167m) and

Blackdog (125 holes; 463m). The best results were 70ppb Au at Blackdog and 33ppb Au at Leningrad.

Angled RAB drilling was undertaken at Blackhills (19 holes; 2,273m) and Khartoum (19 holes; 1024m) for no significant result.

Please refer to Sewell et al. (1995) for program details and results.

Exploration 1995-96
Posthole RAB drilling was completed at the Khartoum prospect where 9,126m were drilled. Several anomalous zones were identified. Typical anomalous values ranged between 4-20ppb Au with peaks of 74ppb Au and 205ppb Au.

Angled RAB programs were conducted at Khartoum (2,765m) and Leningrad (5,346m). The best results were 4m @ 0.2 g/t Au at Khartoum and 6m @ 2.44 g/t Au at Leningrad.

Please refer to Henderson et al. (1996) for program details and results.

Exploration 1996-97
Posthole RAB programs were drilled at Khartoum (15,106m), Blackhills (8,861m) and Blackdog (9,487m). The best result was 4.87 g/t Au at Blackdog.

Angled RAB programs were completed at Blackhills (950m) and Blackdog (2,334m). The best result was 4m @ 6.05 g/t Au at Blackdog directly below the anomalous posthole result noted above.

Please refer to Scriven 1997 for program details and results.

Exploration 1997-98
Regional posthole drilling totaling 1063 holes for 4,828m was conducted early in the 1997 field season. In addition to this, another 64 holes of infill drilling was undertaken for a total of 705m. No new anomalous areas were located.

Three rockchip samples were taken returning values of 3ppb Au, 7ppb Au and 10ppb Au.

Nine hundred and thirty lag samples were taken on an Acacia grid in southern Blackhills with no significant result.

Please refer to Large (1998) for program details and results.

Exploration 17/03/98 to 06/11/98
Exploration for the 1998 season consisted of ground reconnaissance, aeromagnetic, geochemical and geological interpretation coupled with the planning of a soil sampling program for 1999. Remote data including aerial photography and TM imagery were also purchased for this area.

Please refer to Large (1999) for further details.

6.0 EXPLORATION 1998-2002

6.1 SEL 10186 Western Tanami 1998-99

Two areas at Apertawonga were targeted for lag regional sampling in early May 1999. The program repeated the sample 1 anomaly (5.3ppb Au, 4.3ppb Au and 2.7ppb Au) and generated a new anomaly to the west 89.5ppb Au.

Infill surface sampling was conducted in the Apertawonga, Flores, Tuna, Jims Find and Wild Turkey project areas in 1999. Peak values at Flores were 110 ppb Au, 100ppb Au, 34.8ppb Au, and 19.9ppb Au.

Two angled RAB programs were drilled at Apertawonga. A program of aircore drilling was conducted in the Galifrey

Significant results included: WTAC017 10.00m@2.13g/t Au (12-22m).

A limited aircore program at Flores returned 2m@0.5g/t Au.

Eight RC holes (WTRC 49-56) for a total of 1074 metres were drilled in late February and early March 1999 at Galifrey Central. Significant results included:

10m @ 2.21g/t Au (WTRC 49, 51-61m)
20m @ 0.79g/t Au (WTRC 54, 71-90m)

Please refer to Large (2000) for further details.

6.2 SEL 10186 Western Tanami 1999-00

Surface sampling programmes were conducted at Apertawonga North, Apertawonga South (1020), Wild Turkey (528), Suva (119), Kuwait (140), Camel Bore (457), Angel (307), Buffy, (167) and Heidi (1015). Heidi returned the highest and most coherent anomalism with a high result of 94ppb Au.

Posthole drilling was conducted at Legend (48 holes; 1168m), Jims SW (36 holes; 666m), and Flores (10 holes; 239m).

RAB drilling was conducted at Heidi (20 holes; 1670m), Jims (5 holes; 314m) and Angel (17 holes; 1198m) where the best results were: 4m @ 0.75g/t Au and 6m @ 0.98 g/t Au.

6.3 SEL 10186 Western Tanami 2000-01

Work for this period concentrated on the use of the magnetic and gravity datasets that were ‘wormed’ by Fractal Graphics in Perth. The resulting data was analysed in three dimensions with the accompanying Fracviewer software. The worming process was designed to generate targets within stratigraphic units with moderately to strongly contrasting internal magnetic signatures. Along with the examination of the wormed data historical geochemistry was also examined and compared to the worm targets.

6.4 SEL 10186 Western Tanami 2001-02

Part of a regional surface sample programme was completed over the north eastern region of SEL10186. The programme was the continuation of the sampling reported from EL7803 (Tanami Lakes). Thirteen samples were taken within SEL10186 on 500m x500m grid. High results for these samples include a 13.2ppb Au.

Otter Gold completed 29 postholes (FLPH1672 to FLPH1700) within the Beggars Canyon district in November 2001 for 1128m. Sample 3 gold values were elevated in a linear NNW trend , coinciding with a regional shear. Samples of vein quartz and altered wallrock returned assay values of between 1 and 6 ppb Au. It may be concluded that although the Beggars Canyon anomaly represents a large alteration system, it may not be the source of the gold in the palaeochannel gravels.

During October 2002 three aircore fences were drilled within the northern portion of SEL 10186. Two of the fences were within the region previously known as Beggars Canyon by Otter Gold NL where a low level anomaly was discerned with 200m by 400m regional posthole and 'worm' interpretation. A third fence was drilled to the south west over a geophysical target generated by Newmont NFM. Results were extremely disappointing with no significant assays returned.

The Bustard geochemical anomaly was generated by Acacia in 1994, with bottom of hole highs of up to 490ppb Au. After the first phase of exploration, the Central Land Council defined a sacred site around the anomaly. Otter has since had the Sacred Site status removed and a posthole programme of four lines testing the anomaly to the south was proposed. A decision was made to alter the programme and drill one line of Angle RAB across the best of the existing anomalism.

The RAB programme consisted of eleven holes for a total of 742m. Drilling encountered a thin veneer of transported sand and gravels over sandstone and phyllites of the Killi Killi Beds. Gold occurred at the contact between the Killi Killi Beds and Felsic Dykes and intrusives in a similar manner to a component of the Galifrey mineralisation. Intercepts were sub economic (2m @ 0.69g/t Au) with results down-hole similar to those achieved in Acacia's initial geochemical survey.

6.5 SEL 10187 Eastern Tanami 1998-99

Regional soil sampling was conducted within the Blackdog, Corridor East, Blackhills South and Legend project areas. Results were low-level and scattered with few coherent anomalies.

Extensive infill surface sampling programs were conducted at Blackdog North and Leningrad. Significant results from Leningrad included 4.7ppb Au, 2.1ppb Au and 1.9ppb Au.

Two RAB holes were drilled at kudu for 120m. No significant result was returned from this programme.

Please refer to Large (2000) for further details.

6.6 SEL 10187 Eastern Tanami 1999-00

Surface sampling were taken at Black Hills (916), Guam (934), Black Hills South (112), ML 153 (1341) and Leningrad (180). Best results were returned from programmes over ML 153 where >100ppb Au results were not uncommon.

Posthole drilling comprised of programmes at Legend (86 holes; 3356m), Tanami East (43 holes; 1220m), and Black Hills South (27 holes; 655m) where a high result of 190ppb Au was recorded.

RAB drilling at Guam consisted of 43 holes for 3136m during early 2000. Drilling targeted favorable geochemistry generated by the surface sampling earlier in the season. No results of economic significance were returned.

An angled RAB program at Blackdog comprised 16 holes for 649m. Ground conditions were very hard and not suited to RAB drilling. No significant results were achieved.

Three RAB fences were drilled at Pegasus-Reward during August and September as part of an exploration initiative on MLS153. Fourteen holes were drilled for 1110m. Despite high expectations, this program failed to deliver intercepts of economic significance.

Drilling at Wolf on seven fences totaled 34 holes for 2466m. The program tested an 020 orientation to mineralisation. Results included 6m @ 5.5g/t Au and 10m @ 1.75 g/t Au.

Seven RAB holes were drilled into an EM target at Jericho. Five-hundred and seventy-three metres were drilled for no significant result.

Two fences of RAB drilling were completed at Carlsberg. Eight holes were drilled for 543m. No significant result was returned.

6.7 SEL 10187 Eastern Tanami 2000-01

Work for this period concentrated on the use of the magnetic and gravity datasets that were ‘wormed’ by Fractal Graphics in Perth. The resulting data was analysed in three dimensions with the accompanying Fracviewer software. The worming process was designed to generate targets within stratigraphic units with moderately to strongly contrasting internal magnetic signatures. Along with the examination of the wormed data historical geochemistry was also examined and compared to the worm targets.

Surface sampling was conducted on SEL10187 underlying ML167. The programme was conducted over a coherent lag target 240m from the existing Carbine Pit. Seventy one samples were taken in the Carbine North west area. Two sets of samples were taken: 200micron sieve and a lag fraction (-6mm/+1mm). Initially the lag samples were sent to ALS labs for ZARG (Zeeman Aqua Regia Gold). These appeared contaminated although it was uncertain whether the fault lay with the samplers or the Lab. To resolve this issue the –200micron samples were sent off with this second batch mirroring the first batch. The conclusion was that the contamination had occurred in the field. Posthole drilling will be required to test the anomaly accurately.

6.8 SEL 10187 Eastern Tanami 2001-02

Seventeen holes (BDRB0059-BDRB0075) were drilled in the Blackdog region of SEL10187. Results were not significant with a high of 3m@0.12ppm Au at 6-9m in BDRB0074. This intercept was associated with 4ppm As and surrounded by 3m @ 0.02ppm Au and 3m @ 0.03ppm Au. The interval is also associated with a granite intrusion and massive quartz veining. BDRB0061 hosted 3m @ 0.11ppm Au between 33-36m and is associated with siltstone.

7.0 EXPLORATION 2002-2003

7.1 SEL 10186 Western Tanami

On completion of the fifth licence year work has concentrated on a review of available data, geology and magnetic signatures within SEL10186 for the purpose of defining field work for the 2004 proposed budget.

The open file data and previous exploration by Otter was reviewed as part of an evaluation of the "Otter ground" by Newmont Exploration staff and a prospectivity analysis was carried out to assess the SEL potential for undiscovered gold mineralisation. A number of target areas should have been highlighted for future surface sampling and RAB drilling during the 2004 field season.

7.2 SEL 10187 Eastern Tanami

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8.0 EXPENDITURE FOR PERIOD 6/11/2002 TO 5/11/2003.

8.1 Expenditure for period 6/11/2002 to 5/11/2003 on SEL 10186

Table 3 summarises the expenditure for the current licence year. It is believed that the costs incurred as drilling and laboratory costs for this year should have been included as part of last years expenditures. They were probably allocated during December 2002.

SEL 10186	Actual YTD	Admissible Costs
800001 Proj/Explorn labour	8,302.00	8,302.00
511020 Learning & Develop	453.18	453.18
839001 Sal & Wages Allocat	563.45	563.45
502000 Salaries	0.00	0.00
520155 Temporary Staff	2,312.50	2,312.50
840000 Employee Cost Allocation	199.95	199.95
* Expln Employee Costs	11,831.08	11,831.08
520685 Telephone & Fax	0	0
839003 Regnl Office Alloct	1,998.81	1,998.81
840007 Expln Other Alloc	3.43	3.43
* Expl Overheads and Allocations	2,002.24	2,002.24
510000 Accom & Messing	(812.87)	(812.87)
512000 First Aid/Safety	135.00	135.00
512010 Safety Clothing	172.95	172.95
516020 Equip Hire - Other	0	0
520085 Maintenance	0	0
520086 Maintenance - Vehcl	205.83	205.83
520615 Office equip (<$500	54.78	54.78
520635 Publications & Subs	11.71	11.71
520900 Travel - Air Charte	534.30	534.30
520920 Travel & Accom Loca	838.85	838.85
520925 Travel & Accom Osea	990.80	990.80
550020 Consum. - General	0	0
550065 Consum. - Oil/Greas	133.75	133.75
550999 Consum-Direct Purch	664.32	664.32
570025 Freight	25.00	25.00
561010 IT Application - So	1,147.23	1,147.23
561030 IT Maintenance Soft	238.00	238.00
562015 Vehicle Registratio	214.63	214.63
840002 Trav & Accom Allo	5.25	5.25
840003 Draft & IT Alloc	40.31	40.31
840005 Equip & Veh Alloc	2.70	2.70
* Expln Operating Costs	4,602.54	4,602.54
521001 TLO - Comp Payments	932.23	
521002 TLO - Agrmt Complia	2,228.43	
521010 Legal Fees - Non De	866.03	
560040 Tenement Fees	0	
542300 Asset Acquisitions	0	
560042 Tenement Rentals	0	
840006 Ten/Legal Cost Allo	4.26	
* Expln Tenement Costs	4,030.95	
560063 Assays - Surf Sampl	1,739.32	1,739.32
560065 Assays - RAB	5,707.00	5,707.00
* Expln Laboratory Costs	7,446.32	7,446.32
514025 Contract - Drill RA	2,287.50	2,287.50
* Expln Drilling Costs	2,287.50	2,287.50
513000 Consultants - Gen.	2,891.86	2,891.86
520015 Audit Fees	0	0
* Expln Specialist Services	2,891.86	2,891.86
520025 Bank Charges	0	0
* Expln Accounting Costs	0	0
TOTAL	**35,092.49**	**31,061.54**
COVENANT		45000

8.2 Expenditure for period 6/11/2002 to 5/11/2003 on SEL 10187

Table 4 summarises the expenditure for the current licence year.

SEL 10187	Actual YTD	Admissible Costs
800001 Proj/Explorn labour	4,670.00	4,670.00
511020 Learning & Develop	156.36	156.36
839001 Sal & Wages Allocat	495.27	495.27
840000 Employee Cost Allo	199.95	199.95
* Expln Employee Costs	5,521.58	5,521.58
520680 Stationery and Supp	28.56	28.56
520685 Telephone & Fax	51.58	51.58
839003 Regnl Office Alloct	1,722.88	1,722.88
840007 Expln Other Alloc	3.43	3.43
* Expl Overheads and Alloca	1,806.45	1,806.45
510000 Accom & Messing	3,893.60	3,893.60
512000 First Aid/Safety	246.79	246.79
512010 Safety Clothing	203.02	203.02
520085 Maintenance	28.48	28.48
520635 Publications & Subs	11.71	11.71
520681 Radio Communication	34.00	34.00
520900 Travel - Air Charte	630.00	630.00
520920 Travel & Accom Loca	1,323.35	1,323.35
550999 Consum-Direct Purch	374.32	374.32
840002 Trav & Accom Allo	5.25	5.25
840003 Draft & IT Alloc	40.31	40.31
840005 Equip & Veh Alloc	2.70	2.70
* Expln Operating Costs	6,793.53	6,793.53
521001 TLO - Comp Payments	932.23	
521002 TLO - Agrmt Complia	2,230.90	
521010 Legal Fees - Non De	65.31	
560040 Tenement Fees	50.00	
542300 Asset Acquisitions	0	
560042 Tenement Rentals	0	
840006 Ten/Legal Cost Allo	4.26	
* Expln Tenement Costs	3,282.70	
560065 Assays - RAB	0	0
* Expln Laboratory Costs	0	0
514025 Contract - Drill RA	0	0
* Expln Drilling Costs	0	0
513000 Consultants - Gen.	1,296.85	1,296.85
* Expln Specialist Services	1,296.85	1,296.85
TOTAL	**18,701.11**	**15,418.41**
COVENANT		50000

9.0 PROPOSED EXPENDITURE 2003-2004

As work was at a minimum during the 2003 season last years proposed expenditures still apply. The bulk of proposed expenditure in SEL10186 is aimed at evaluating areas of deep cover such as the Flores Channel, Troy and Legend. Work on SEL10187 should concentrate on a low level geochemical anomaly at Blackhills West. Further work may be conducted on the north eastern boundary following the Groundrush trend. Anomalous geochemistry in the Legend region requires follow up posthole drilling.

License	**Proposed Expenditure YE 5/11/2004**
SEL 10186	$ 40,000
SEL 10187	$ 40,000
Total	**$ 80,000**

Table 5: Proposed Expenditures for SEL 10186 & 10187 6/11/2003 to 5/11/2004

10.0 ENVIRONMENTAL

Environmental disturbance has been kept to a minimum wherever possible. Mature trees were not disturbed and trimming of vegetation was limited to small bushes and grasses in order to obtain line of sight in gridding. All drill pads were cleared by hand and holes plugged with concrete plugs and back-filled. All rubbish was removed from sites.

The CDJV has maintained an ongoing commitment to rehabilitation, and has undertaken the following tasks:

1) collected sample bags;
2) capped and backfilled drill holes;
3) backfilled all sumps and mine excavations,
4) removed all debris and drilling consumables,
5) restricted access to drill sites.

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