

NORTHERN TERRITORY EXPLORATION EXPENDITURE FOR MINERAL TENEMENT

Section 1. Tenement type, number and operation name: (One licence only per form even if combined reporting has been approved)

Type	EXPLORATION LICENCES
Numbers	7908, 8526, 9833 and 9845
Operation Name (optional)	SOUTH TANAMI

Section 2. Period covered by this return:

Twelve-month period:		If Final Report:	
From	16-10-2003	From	
To	17-10-2004	To	
Covenant for the reporting period:		\$ -	

Section 3. Give title of accompanying technical report:

Title of Technical Report	COMBINED ANNUAL REPORT
Author	RUSSELL HETHERINGTON for and on behalf of Delta Gold Limited

Section 4. Locality of operation:

Geological Province	SOUTH TANAMI
Geographic Location	

Section 5. Work program for the next twelve months:

Activities proposed (please mark with an "X"):		Drilling and/or costeaning
<input checked="" type="checkbox"/> Literature review		Airborne geophysics
Geological mapping		Ground geophysics
Rock/soil/stream sediment sampling	<input checked="" type="checkbox"/> Other:	
Estimated Cost:		\$ \$10,000.00 - 15,000.00

Section 6. Summary of operations and expenditure:

Please include salaries, wages, consultants fees, field expenses, fuel and transport, administration and overheads under the appropriate headings below. Mark the work done for the appropriate subsections with an "X" or similar, except where indicated. Complete the right-hand columns to indicate the data supplied with the Technical Report.

Do not include the following as expenditure (if relevant, these may be discussed in Section 7):

- Insurance
- Company Prospectus
- Rent & Department Fees
- Bond
- Transfer costs
- Title Search
- Legal costs
- Advertising
- Land Access Compensation
- Meetings with Land Councils
- Payments to Traditional Owners
- Fines

Exploration Work type	Work Done (mark with an "X" or provide details)		Expenditure	Data and Format Supplied in the Technical Report	
				Digital	Hard copy
Office Studies					
Literature search	X				
Database compilation	X				
Computer modelling					
Reprocessing of data					
General research	X				
Report preparation	X				
Other (specify)					
Subtotal		\$			
Airborne Exploration Surveys (state line kms)					
Aeromagnetics		kms			
Radiometrics		kms			
Electromagnetics		kms			
Gravity		kms			
Digital terrain modelling		kms			
Other (specify)		kms			
Subtotal		\$			
Remote Sensing					
Aerial photography					
LANDSAT					
SPOT					
MSS					
Other (specify)					
Subtotal		\$			
Ground Exploration Surveys					
Geological Mapping					
Regional					
Reconnaissance					
Prospect					
Underground					
Costean					
Ground Geophysics					
Radiometrics					
Magnetics					
Gravity					
Digital terrain modelling					
Electromagnetics					
SP/AP/EP					
IP					
AMT/CSAMT					
Resistivity					
Complex resistivity					
Seismic reflection					
Seismic refraction					
Well logging					
Geophysical interpretation					
Petrophysics					
Other (specify)					

Geochemical Surveying and Geochronology (state number of samples)					
Drill (cuttings, core, etc.)					
Stream sediment					
Soil					
Rock chip					
Laterite					
Water					
Biogeochemistry					
Isotope					
Whole rock					
Mineral analysis					
Laboratory analysis (type)					
Petrology					
Other (specify)					
Ground Exploration Subtotal				\$	
Drilling (state number of holes & metres)					
Diamond		holes	metres		
Reverse circulation (RC)		holes	metres		
Rotary air blast (RAB)		holes	metres		
Air-core		holes	metres		
Auger		holes	metres		
Other (specify)		holes	metres		
Subtotal				\$	
Other Operations					
Costeaming/Trenching					
Bulk sampling					
Mill process testing					
Ore reserve estimation					
Underground development (describe)					
Mineral processing					
Other (specify)					
Subtotal				\$	
Access and Rehabilitation					
Track maintenance					
Rehabilitation					
Monitoring					
Other (specify)					
Subtotal				\$	
TOTAL EXPENDITURE				\$	

Section 7. Comments on your exploration activities:

During the course of the last 12 months, the respective parties to the STJV have assessed exploration conducted to date under the terms of the joint venture and the ongoing participation in this project. As a result, Newmont Tanami Pty Ltd has withdrawn from the joint venture arrangements and Placer Dome Asia Pacific is currently operator of activities being conducted on this Exploration Licence.

Notwithstanding the level field activities have been conducted within Exploration Licences No's 7908, 8526, 9833 and 9845 during the past twelve months, considerable time has been spent bringing the former joint venture to an end, which in turn has required ongoing compilation and assessment of data to enable the operator to formulate a strategy for the further exploration or divestment of its interests in the Exploration Licence.

I certify that the information contained herein, is a true statement of the operations carried out and the monies expended on the above mentioned tenement during the period specified as required under the *Northern Territory Mining Act* and the Regulations thereunder.

☒ I have attached the Technical Report

1. Name: RUSSELL HETHERINGTON

2. Name:

Position: For and on behalf of Placer
Dome Asia Pacific Limited

Position:

Signature:



Signature:

Date: 14 February 2005

Date: