ANNEXURE B

INDEPENDENT TECHNICAL VALUATION OF TANAMI ASSETS
THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY
INDEPENDENT TECHNICAL VALUATION OF
THE RIGHTS TO ALL OF THE
EXPLORATION PROPERTIES LOCATED IN
THE NORTHERN TERRITORY IN WHICH
TANAMI GOLD NL HOLDS AN INTEREST.

PREPARED ON BEHALF OF
STANTONS INTERNATIONAL
AND
ABM RESOURCES NL

7 SEPTEMBER 2009

This document was prepared for the exclusive use of Stantons International Securities in respect of instructions by it and data provided by the present holders of the various properties. No warranty or guarantee, whether express or implied, is made by CJ Stephens Consulting Pty Ltd in regard to the completeness or accuracy of any aspect of this document. No party, other than Stantons International Securities, is authorised to or should place any reliance on the whole or any part of this document. CJ Stephens Consulting Pty Ltd does not undertake or accept any responsibility or liability in any way whatsoever to any person or entity in respect of the whole or any part of this document, or any errors or omissions from it, whether arising from negligence or any basis in law whatsoever.
Dear Sirs,

Re: Independent Technical Valuation of the various rights held by Tanami Gold NL to exploration properties in the Northern Territory.

CJ Stephens Consulting Pty Ltd (“CJS Consulting”) was commissioned by Stantons International Securities (“Stantons”) to provide an Independent Technical Valuation of the rights to various minerals in all of the exploration properties in the Northern Territory in which Tanami Gold NL (“TGNL”) holds an interest via its 100% owned subsidiary, Tanami Exploration NL.

CJS Consulting understands that ABM Resources NL (“ABM”) intends to enter into an agreement with TGNL under which it will acquire all of TGNL’s various interests within the projects in exchange for cash and securities.

Stantons requested that CJS Consulting prepare a fair market valuation of the various mineral interests based on public domain transaction metrics or other methods as deemed applicable.

The Valmin Code, which applies to the preparation of Independent Geologist’s Reports and Independent Technical Valuation reports, proposes that a site visit should be undertaken as part of the valuation process. A site visit was undertaken to TGNL’s Coyote Mine in Western Australia to examine some of the range of mineralisation styles that occur through the region. No site visit was conducted to the project areas that are the specific subject of this valuation on the basis that the area is very large and that exposure is extremely poor, such that no material gain would accrue. The author also has previous experience of the Northern Territory that is broadly relevant to the assignment.

This valuation report is valid for the Valuation Date, 8 August 2009. ABM has given an undertaking that all material information in the possession of the companies has been fully disclosed and CJS Consulting is of the opinion that this undertaking is satisfied. A draft version of this report was provided to ABM and TGNL for comment in respect of omission and factual accuracy.

The valuation report has been on the understanding that all of the granted mineral tenements under investigation are in good standing and that mineral tenements under application will be granted according to the normal statutory process. CJS Consulting is not qualified to determine the legal status of the tenements and has relied upon information provided by ABM.

This report has been prepared by Dr Christopher Stephens, who is the principal of CJS Consulting Pty Ltd, in accordance with the Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Experts Reports (“the VALMIN Code”) and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“the JORC Code”).

Dr Stephens is a Member of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”) and has the appropriate relevant qualifications, experience, competence and independence to be considered as an “Expert” and according to the Valmin Code.

7 September 2009
CJS Consulting is an independent firm providing specialist consultancy to the mining industry in the areas of geology, exploration and strategic planning.

Neither CJS Consulting nor its associates have, or have had, any material interest in ABM, TGNL or in the mineral properties considered in this report. The report has been prepared for professional fees for service, which are not contingent on the outcome of this report.

CJS Consulting has provided to Stantons its written consent to being named as author of this report and has not before submission withdrawn that consent.

Yours faithfully

Christopher Stephens
Principal
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EXECUTIVE SUMMARY

CJ Stephens Consulting Pty Ltd (“CJS Consulting”) has prepared an Independent Technical Valuation of the rights to gold and base metal exploration properties in the Northern Territory held by Tanami Gold NL (“TGNL”), and which are to be vended into ABM Resources NL (“ABM”). The report was commissioned by Stantons International Securities (“Stantons”).

CJS Consulting understands that ABM intends to enter into an agreement with TGNL under which it will acquire all of TGNL’s interests in the rights to the various minerals within the projects in exchange for cash and shares.

Stantons requested that CJS Consulting prepare a fair market valuation of TGNL’s mining assets to be sold to ABM based on public domain transaction metrics or other methods as deemed applicable.

The properties cover a total area of approximately 23,544 square kilometres, representing a strategic holding in a region where the understanding of the geology is only just developing, and where there is a paucity or absence of modern mineral exploration. The region is remote, in places is affected by limited vehicular access and is largely indigenous lands.

ABM reasonably argues that recent research shows the geology of the region is typical of gold provinces that host giant gold deposits, and that the endowment of the region may be many times that currently recognised.

TGNL has an established history of working with the indigenous land owners to access lands for exploration. This history provides an important platform that ABM expects will allow it to explore systematically according to the technical rank of its exploration targets.

ABM intends to apply its specialist knowledge in terms of regional geological and geophysical assessments to prioritising and exploring the various project areas.

The properties occur within the North Australian Craton, which hosts the major mineral provinces of Mt Isa (base metals, copper-gold, uranium), Pine Creek (gold) and Tennant Creek (copper-gold) in addition to the Tanami gold deposits. The Tanami, Pine Creek and Tennant Creek mineral provinces display differences in the characteristic style of mineralisation within each province, however the geology and mineralising events are strongly correlated across these provinces.

The properties are broadly grouped into four projects, The Tanami Project, the North Arunta Project, the Lake Mackay Project and the East Arunta Project. The region is overwhelmingly characterised by regolith deposits at surface, with a paucity of exposure. Only over the last 10 years has a comprehensive program of geological mapping program and acquisition of airborne geophysical data been undertaken.

The Tanami Project covers an area of approximately 5,190 square kilometres and surrounding the gold fields hosting the Callie and Coyote gold mines, an area with endowment approaching 10 million ounces of gold. The region has been actively explored since the mid-1980s, however an understanding of the regional geology and the geological controls on gold mineralisation has only developed in the last 10 years. This understanding shows that earlier exploration was often ineffective and arguably was poorly targeted towards the model for mineralisation. The lack of exploration over the last ten years, when the greatest advances in understanding the geology of the area and the nature of the surface deposits, suggests that this project area is grossly underexplored.

The North Arunta Project covers 6,656 square kilometres in the northern Arunta Terrain. The region includes rocks broadly correlated with the Tanami Project but which display greater degrees of deformation and metamorphism. Exploration within the region is in its infancy, and shows an emphasis on empirical exploration of known prospects. Arealy significant gold and gold-arsenic geochemical anomalies have been outlined but remain at an early stage of exploration.

The Lake Mackay Project covers approximately 11,510 square kilometres in the southwest of the Northern Territory, adjacent to the border with Western Australia. Exploration completed over the eastern portion of the project area, where access roads provide for vehicular access, has resulted in the discovery of base metal sulphide gossans and areally significant gold-copper geochemical anomalies. No material prospect scale geophysical exploration of these anomalies has occurred. The prospects show some similarities with Tennant Creek-style gold-copper systems, however the very greenfields nature of this project means there is potential for discovery of a range of mineralisation styles not yet targeted.
The East Arunta Project comprises two sub-projects located to the northeast of Alice Springs. At Huckitta, Mithril Resources Limited has entered into a joint venture with TGNL over two tenements covering approximately 960 square kilometres. Mithril is exploring primarily for nickel-copper mineralisation and is presently earning an initial 60% interest. Mithril has undertaken electrical geophysical surveys and is continuing exploration. At Winnecke, TGNL retains a 5% interest, free carried until completion of a bankable feasibility study, in tenements covering 67 square kilometres and considered prospective for base metals.

The Tanami, North Arunta, Lake Mackay and East Arunta Projects are each regarded as Exploration Areas in terms of the Valmin Code. Valuation ranges for TGNL’s interests to various metals within the projects, based on the Multiples of Exploration Method, have been determined as follows:

<table>
<thead>
<tr>
<th>Project</th>
<th>Valuation Range (A$M)</th>
<th>8 August 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Tanami Project</td>
<td>3.2</td>
<td>4.8</td>
</tr>
<tr>
<td>North Arunta Project¹</td>
<td>1.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Lake Mackay Project²</td>
<td>1.8</td>
<td>2.7</td>
</tr>
<tr>
<td>East Arunta Project³</td>
<td>0.28</td>
<td>0.44</td>
</tr>
<tr>
<td><strong>Total†</strong></td>
<td><strong>7.1</strong></td>
<td><strong>10.7</strong></td>
</tr>
</tbody>
</table>

¹ 60% interest in E23655, no rights to uranium minerals on all tenements
² 80% interest in E8434, no rights to uranium minerals on certain tenements
³ 5% interest only in Winnecke tenements, no rights to uranium minerals on certain tenements
† rounded

As of the Valuation Date, 7 September 2009, the value of TGNL’s various interests the Tanami, North Arunta, Lake Mackay and East Arunta Projects is considered to be in the range $7.1 million to $10.7 million. The preferred value assigned here is **$9.1 million**.

Figure 1–1  ABM Resources NL : Location Diagram
INTRODUCTION

2.1 TERMS OF REFERENCE

CJ Stephens Consulting Pty Ltd ("CJS Consulting") was commissioned by Stantons International Securities ("Stantons") to provide an Independent Technical Valuation of the various rights to minerals in exploration properties located in the central and southern Northern Territory. The interests in the properties are held by Tanami Exploration NL, a wholly owned subsidiary of Tanami Gold NL ("TGNL") or are subject to an agreement with the tenement holder.

CJS Consulting understands that Stantons will provide an opinion to the shareholders of ABM Resources NL ("ABM") in regard to the fairness and reasonableness of the intended acquisition of a majority interest in the projects, which are considered variously prospective for gold, base metals and other minerals.

Under the terms of the agreement, ABM will acquire a 100% interest, or lesser interests as exists under the terms of existing agreements, in the rights to metals within the projects in exchange for cash and equities.

Stantons requested that CJS Consulting prepare a fair market valuation of the mining assets of TGNL based on public domain transaction metrics or other methods as deemed applicable.

This valuation has been prepared in accordance with the Code and Guidelines for Assessment and Valuation of Mineral Assets and Mineral Securities for Independent Expert Reports ("The Valmin Code"; 2005) as adopted by the Australasian Institute of Mining and Metallurgy ("AusIMM") and the Australian Institute of Geoscientists ("AIG").

No recent site visit was undertaken by CJS Consulting in regard to the projects as it is considered that no material benefit would be gained. The area is large and typical desert terrain, characterised by a preponderance of spinifex and sand plains and minimal exposures. The regional scale geology can be regarded as moderately understood. Exploration is documented by reputable industry companies and the quantum of recent work is not large.

This report was compiled based on information available up to and including the date of this report. All reasonable enquiries have been made to confirm the authenticity and completeness of the technical data upon which this report is based.

A final draft of this report was provided to ABM, along with a request to identify any material errors or omissions prior to final submission. Consent has been given for the distribution of this report in the form and context in which it appears.

The conclusions expressed in this Independent Technical Valuation are appropriate as at the Valuation Date, 7 September 2009. The valuation may change with time in response to variations in external factors, such as economic or political conditions, or in response to new exploration results.

All monetary figures included in this report are expressed in Australian Dollars (A$) unless otherwise stated.
2.2 QUALIFICATIONS, EXPERIENCE AND INDEPENDENCE

CJS Consulting is an independent, private company specialising in exploration and mining geological services.

This valuation report was prepared by Dr Christopher Stephens, who has 30 years experience in the exploration, academic and mining sectors in Australian and international projects. Dr Stephens has held senior management roles in a leading international industry consulting firm and in both junior exploration and major mining companies.

Dr Stephens has a Bachelor’s Degree in Science (Honours) (1977) and Doctorate (1992) from The University of Queensland in Australia. He is a member of the AusIMM and of the AIG. He has the necessary experience, competence and independence to qualify as an “Expert” according to the Valmin Code.

Neither CJS Consulting nor the author have now or previously any material interest in the properties or companies referred to in this report. This report is prepared in return for professional fees, the payment of which is in no way contingent on the results of this report.
3 TECHNICAL OVERVIEW

3.1 INTRODUCTION AND LOCATION

The exploration properties that are the subject of this Independent Technical Valuation comprise four projects located across the central and western Northern Territory and covering a total area of approximately 23,544 square kilometres.

The projects occupy the area between the Tanami Desert in the north, the Great Victoria Desert to the west and the Gibson Desert to the southwest. Road access through this area is limited, and is principally serviced by two roads; the north-south sealed Stuart Highway, which connects the major regional centre of Alice Springs through to the city of Darwin, and the unsealed Tanami Road, which connects Alice Springs northwest to Halls Creek in Western Australia, a distance of approximately 1,060 kilometres.

The Tanami, North Arunta and Lake Mackay Projects are accessed primarily from the Tanami Road.

The East Arunta Project is located within the Strangways and Harts Ranges and is accessed east off the Stuart Highway via the Plenty Highway.

The region is predominantly desert sand plain with occasional sand dunes, and punctuated by hills and ridges. The average elevation of the plains decreases from 600 metres at Alice Springs to 350 metres in the Granites region, near the border with Western Australia. A series of east-west trending mountain ranges to the east and west of Alice Springs, the Macdonnell Ranges, Harts Ranges and Strangways Ranges, reach elevations up to 800 metres above sea level.

The region is hot to very hot for most of the year, although overnight temperatures commonly fall to zero during winter. Summer thunderstorms and monsoonal rains bring erratic, often heavy, rainfall to the region. The only permanent surface water occurs in gorges within the major ranges, however claypans and salt pans may contain water for several weeks following rain.

The vegetation is dominated by sand and Spinifex, and scrubby desert vegetation. The area has a characteristically subdued topography with limited low breakaway hills and sub-cropping areas. Much of the area has been farmed for beef cattle, however not all of the region is presently under active pastoral operation.

3.2 HISTORY OF MINING

Central Australia presented a very remote and highly challenging environment for prospecting and mining. Gold was discovered in the Pine Creek, Tennant Creek and Tanami regions in the late 1800s to early 1900s, with Pine Creek becoming a substantial mining area. A second wave of exploration and mining commenced following World War II. This lead to the development of the Tennant Creek Goldfield as a major gold producing region during the 1970s.

Modern exploration for gold did not commence in the Tanami until 1985 but was immediately successful, with mining commencing at The Granites in 1986. The discovery of the Dead Bullock Soak goldfield, about 40 kilometres west of The Granites, lead to mining commencing at the Callie deposit, the largest deposit recognised thus far in the Tanami Region, in 1991. The historic production and resources at Callie are reported as in excess of 7 million ounces of gold. Additional exploration success led to the discovery and mining of the Groundrush and Coyote deposits, the latter currently in production for Tanami Gold NL.

Exploration success at The Granites-Tanami and a greater access to aboriginal land through the development of on-going relationships has lead to expansion of exploration across much of central Australia since 2000. Much of this exploration is for multi-commodities, reflecting the lack of detailed exploration coverage and the numerous occurrences of a wide range of metals and minerals. Most recently, the region has been actively explored for gold, copper-gold, base metals, uranium, rare earth elements and nickel.
3.3 REGIONAL GEOLOGY AND RECENT ADVANCES

The projects are all located within the central and southern portion of the North Australian Craton ("NAC"), which comprises a complex of Achaean inliers and Palaeoproterozoic orogenic belts and sedimentary cover sequences. The NAC extends from the Kimberley region in the west through the Northern Territory to Mt Isa in the east.

The NAC is interpreted to have formed by repeated accretion, formation of sedimentary basins and deformation during the middle Palaeoproterozoic, between about 1848 million years before the present (1848Ma) and 1830Ma. The deformation events resulted in widespread faulting and folding, metamorphism ranging from low to very high grade, intrusion of granitoid bodies. Whilst there are later major deformation events within the region, most of the west-northwest regional structural grain, which is referred to as the Trans-Tanami Fault, is interpreted as having been imparted by the deformations between 1848Ma and about 1790Ma.

The NAC is unconformably overlain by Neoproterozoic sedimentary basins and by Palaeozoic sedimentary and volcanic rocks.

The region is extensively covered by regolith deposits, which presents a significant impediment to understanding the geology and to exploration.

At least two major periods of crustal development and deformation dominate the geological architecture of the region.

The present exposures of the NAC are dominated by Palaeoproterozoic sedimentary basin and volcanic rocks that extended from the Kimberley region in northern Western Australia across the Northern Territory to Mt Isa in the east. The geological history of these formations is complex and varies across the region, however the nature and character of these rocks inform us that several of the periods of orogeny were major events, consistent with the largest mountain building we are experiencing in the modern world.

The Palaeoproterozoic deformations were accompanied by very large movements of fluids upwards through the crust via the major crust penetrating faults. These fluids were almost certainly responsible for the transport of gold through the crust and the formation of gold deposits. It is postulated that major west-northwest trending fault systems such as the “Trans-Tanami Fault” are expressions of these major crust penetrating fault systems.

The most recent second very large scale tectonic event that affected the region is the Alice Springs Orogeny, which occurred during the Middle to Late Palaeozoic. This event coincided with a major period of contraction that ended the development of intra-continental to marine sedimentary basins which extended across much of the region. The deformation decreases in intensity from south to north, and has most intensely affected the basement rocks and sedimentary basins from the Musgrave Block through into the Arunta Block. The present geological architecture and physiography of the Alice Springs region, which is dominated by broadly east-west trending mountain thrust belts bounded by deep crust penetrating thrust faults, is an expression of the Alice Springs Orogeny.

3.4 GOLD MINERALISATION

Numerous studies have recognised a major orogenic gold mineralisation event associated with the protracted period of polyphase deformation between 1848Ma and 1790Ma. This event is associated with the formation of gold-rich deposits in the Granites region, at Pine Creek and at Tennant Creek, all of which are major historic and modern gold producing regions.

Orogenic gold deposits are formed during major mountain building events that extend over several tens of millions of years. The mountain chains formed are the expression of extension and compression of the crust along major fault systems that penetrate deep into the lower crust and which potentially tap the underlying mantle. The fault activity results in the movement upwards through the crust of gold-bearing fluids sourced from metamorphism of rocks at deeper levels and from magmatic activity.

Mineralisation typically occurs as gold-bearing quartz vein systems associated with variable intensities of wallrock alteration. The concentration and deposition of gold occurs through a combination of two principal factors:
the presence of a favourable structural site, such as a fault intersection or fault bend, which acts to concentrates fluid flow during deformation, and

- a favourable host rock composition, which chemically reacts with the mineralising fluids to cause deposition of quartz and of gold and associated elements.

A significant effort has been devoted during the past 10 years to understanding the geology and mineralisation of gold deposits in the Tanami Region, where major deposit clusters occur in goldfields at Dead Bullock Soak (DBS), The Granites and Tanami in the Northern Territory and at Coyote in adjacent Western Australia. Each of these goldfields is associated with significant gold deposits, as follows:

The Dead Bullock Soak goldfield (DBS) is estimated to contain in excess of 8 million ounces of gold (8Moz). The largest deposit is Callie, which is reported to contain in excess of 5Moz of gold. Callie was mined initially mined as an open pit operation but is now mined underground. The operation is reported to have sold 364,900 ounces of gold during 2008 and proven plus probable ore reserves of 1.48Moz at an average grade of 4g/t gold (as of December 2008). Mineralisation occurs as free gold with lesser auriferous arsenopyrite within quartz veins. The veins are localised in fold closures within a carbonaceous siltstone unit of the Dead Bullock Formation of the Tanami Complex.

The Granites goldfield has produced approximately 1.3 Moz of gold from quartz ± carbonate veins and disseminations within folded banded iron formation of the Dead Bullock Formation. Gold occurs included within arsenic and iron sulphide minerals.

At the Tanami goldfield, production is recorded as in excess of 1.6 Moz of gold from quartz ± carbonate veins hosted by basalt and interbedded sedimentary units of the Mount Charles Formation. Gold occurs included within arsenic and iron sulphide minerals, and is associated with potassic alteration of the host rocks.

Coyote goldfield contains mineralisation in folded greenschist facies quartz sandstone of the Killi Killi Formation of the Tanami Group. The endowment of the Coyote goldfield is approaching 500,000 ounces of gold.

Regional studies have focussed on the Dead Bullock Formation as a preferential host for large gold deposits, typified by the Callie Deposit. This argument remains “self-fulfilling” in the absence of discovery of other major deposits, with a significant size gap between the single largest deposit, Callie, and the numerous smaller deposits. Nevertheless, the Dead Bullock Formation contains good host rock types, is lower in the stratigraphy and, considering the overall sub-horizontal nature of the terrain, will generally be the first unit encountered by fluids rising through the crust.

**3.5 ABM STRATEGY**

ABM has moved to acquire a strategic, near 100% ownership in what it believes could develop into a world class gold and mineral province.

ABM argues that the Tanami region represents an example of a geological terrain that displays many of the characteristics of known world class orogenic gold provinces, but where the gold endowment is unrealised. Analysis of other terrains that host orogenic gold systems shows that the terrains are characterised by:

- a complex geological evolution that incorporates phases of sedimentary basin formation, deformation, and igneous activity over a period of tens of millions of years;
- an association with deep crust penetrating fault zones, reflecting the very large scale of the active geological processes. These fault zones provides pathways for the migration of fluids from deep within the crust and upper mantle to shallow crustal levels, with deposits forming as shallow as three to four kilometres depth;
- a broad continuum of deposit sizes from the giant through to many small deposits;
- deposits hosted by many rock types, with the common factors being the intersection of a fluid pathway, generally a fault, with a host rock type that has chemical and rheological characteristics that will allow the fluids to react and precipitate gold and other metals.

ABM argues that the region displays a paucity of both small and large gold deposits and that the region has the potential to host a giant gold deposit. ABM cites the database of regional and research data acquired over the last 10 years as the basis for its opinions.
This information includes:

- Regional geological mapping, which includes the correlation of rock units hosting gold at Tanami and the Granites across the entire central and southern NAC, including into the major historic and recent producing goldfields at Pine Creek and Tennant Creek.

- Regional geochemical analysis and age dating of rock units, showing a complex geological history over approximately 60 million years.

- Regional seismic data, which shows the presence of major faults and shears that penetrate deep into the crust and to the crust-mantle boundary. Isotope studies confirm the deep penetrating scale of these structures in showing a contribution of mantle materials into the structures.

- Analysis of the sizes of known deposits, which suggests that there is a high probability that a very large deposit is yet to be identified, and that there is an absence of large deposits greater than one million ounces in size.

The company intends to apply specialised skills in structural-stratigraphic and geophysical analysis to the exploration properties, working both from the regional scale down to the prospect scale and vice versa.

By acquiring the Northern Territory exploration assets of TGNL, ABM intends to leverage and extend the very substantial relationships developed by the board and management of TNGL with the indigenous lands councils. Gaining access to indigenous lands will substantially increase the potential for exploration success by accessing many areas that remain almost totally unexplored.
4 TANAMI PROJECT

The Tanami Project is situated in the northwest Arunta region, approximately 600 kilometres northwest of Alice Springs. The project is bounded to the west by the border between Western Australia and the Northern Territory.

Access from the southeast is gained by travelling northwest from Alice Springs along the partly sealed Tanami Road for approximately 1,000 kilometres. Alternatively, the area can be accessed from the northwest from Halls Creek along the unsealed Tanami Road, a distance of approximately 300 kilometres.

Vehicular access within the project area is generally restricted to four wheel drive vehicles via unsealed tracks, including the Lajamanu Track to the north.

4.1 TENEMENTS

The Tanami Project consists of nine granted exploration licences and 31 applications for exploration licences covering a total of approximately 5,180 square kilometres (Table 4–1).

Certain of the tenements are subject to a buyback agreement with Anglogold Ashanti Australia Limited (“AAA”) whereby AAA can buy back an interest in the tenements subject to the following terms and conditions:

- Following the commencement of any feasibility study on the tenements or the definition of a JORC compliant resource of 500,000 ounces of gold on the tenements, AAA has the right to define an area of not less than 20 square kilometres over the resource (“Area of Interest”) and shall have the right to elect to joint venture and earn a 70% interest in the Area of Interest. AAA has the right to define multiple Areas of Interest within the Tenements.

- If AAA elects to exercise the option to joint venture it must pay to TGNL a non-refundable amount equal to three times the previous exploration expenditure incurred by TGNL within the Area of Interest, with the minimum payment being $5,000,000.

- AAA has the right for a period of 24 months following election of an Area of Interest to sole fund and sole manage exploration within the Area of Interest to define a total JORC complaint resource of 2,000,000 ounces of gold. If AAA does not define this resource within that period of 24 months it shall have no further interest in the Area of Interest.

- If AAA defines a 2,000,000 ounce gold resource it may elect, but is not obliged, to free carry TGNL to the completion of a feasibility study. Upon completion of the feasibility study AAA shall be deemed to have acquired a 70% interest in the Area of Interest.

- AAA has the right at anytime to undertake exploration in any part of the tenements at its risk and cost, excluding any Area of Interest where AAA did not previously elect to exercise the option to joint venture.

Certain of the tenements are subject to a buyback agreement with Barrick Gold Australia Limited (“Barrick”) whereby Barrick can elect to buy back a 65% interest in the tenements and any delineated mineral resources if TGNL delineates aggregate inferred resources on the tenements containing in excess of 1 million ounces of gold. In this event, Barrick must pay TGNL two times the expenditure incurred in delineating that resource and free carry Tanami to completion of a bankable feasibility study. Barrick agrees to pay TGNL a 1.5% net smelter return royalty on TGNL’s on its 35% share of production.

Deep Yellow Limited holds the rights to uranium minerals, described as “being any radioactive source materials including, but not limited to uranium and thorium”, on certain tenements. The agreement provides for the joint development of deposits that contain economic minerals other than uranium minerals.
<table>
<thead>
<tr>
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1 areas indicated as blocks are graticular blocks of one minute of latitude by one minute of longitude
2 once granted
3 subject to Barrick Gold of Australia Limited buy back agreement
4 Deep Yellow Limited holds all rights to uranium minerals
5 subject to Anglogold Australia Limited buy back agreement

TENL ; Tanami Exploration NL ; AAL ; Anglogold Australia Limited ; Dominion ; Dominion Gold Operations Pty Ltd
4.2 GEOLOGY AND MINERALISATION

Palaeoproterozoic strata of the Tanami region are interpreted to have been deposited into sedimentary basins resulting from rifting of the Archaean basement, although no Archaean rocks are known within the immediate area.

Deposition of sediments began prior to 1864Ma and commenced with deposition of the Dead Bullock Formation.

The Dead Bullock Formation consists of fine grained sedimentary rocks and minor sandstone. The unit has been subdivided into a lower Ferdies Member, comprising coarse feldspathic sandstone and minor siltstone, and an upper Callie Member, which is generally fine grained and comprises iron-rich siltstone, chert and shale. The formation is intruded by dolerite dykes and sills.

The Dead Bullock Formation is overlain by the Killi Killi Formation, which comprises micaceous and quartz sandstone and lithic sandstone interbedded with siltstone, mudstone and occasional thin chert beds. The Killi Killi Formation is intruded by dolerite sills and granitoid bodies.

The Ware Group unconformably overlies the Killi Killi Formation and comprises felsic volcanic and siliciclastic rocks, with minor siltstone and mafic volcanic rocks. The Ware Group is locally intruded by granitoid.

The Mount Charles Formation unconformably overlies the Ware Group and comprises intercalated basalt and lithic sandstone.

The Pargee Sandstone is a local unit, which unconformably overlies the Killi Killi Formation and consists of quartz-lithic sandstone and conglomerate, the latter interpreted as containing clasts derived from Tanami Group rocks.

The Tanami Group is intruded by ovoid granodiorite bodies and unconformably overlain by Neoproterozoic sandstone of the Birrindudu Basin. Seismic traversing shows that the granodiorite bodies are thin and are not batholithic in nature.

Approximately 95% of the Tanami Region is covered by regolith deposits, including sand, clay, ferricrete, silcrete and calcrete.

The overwhelming majority of the gold production from the Tanami region comes from the area surrounding tenements of the Tanami Project.

4.3 PREVIOUS EXPLORATION

TGNL has carried out exploration on granted tenements, including those acquired under purchase agreements with AAL and Barrick, however much of the area is under tenement application. TGNL has been diligent in digitising information from these tenements into its database however no comprehensive compilation of the exploration is documented.

The typical early stage exploration program by most explorers was to conduct field mapping and rock chip sampling, with either follow-up or regional traverses of geochemical drilling, using a variety of drilling methods. Much of this exploration was not under site-based geological control, commonly using short vertical drillholes to a predetermined depth with no consideration of the immediate regolith environment. Whilst this proved effective historically in finding mineralisation, it in many cases is ineffective and therefore a poor indicator of exploration potential.

Exploration prior to about 2000 is not reported below because of incomplete documentation, however exploration completed by TGNL or by Barrick or AAL in joint venture with TGNL is summarised.
At Supplejack and Birrindudu, in the northern portion of the Tanami Project, Barrick commenced exploration in 2004. Rock chip and surface lag sampling was followed by vacuum or aircore drilling with 528 drillholes over two years. Barrick only considered assays greater than 1ppm gold as significant, however many results returned greater than 10ppb gold, which was sufficient to detect significant deposits through most of the region. At Old Soldier prospect, results included up to 401.5ppb (SUAC0038, 14m-15m). Anomalous arsenic up to 150ppm was also reported.

TGNL completed 57 RAB drillholes in 2006 that included results up to 16 metres averaging 150ppb gold (SUB0020 from 12m) from within a zone of a four kilometre anomaly of greater than 5ppb gold. The highest follow-up result was 4 metres averaging 0.45ppm gold (SUA0093 from 4m).

At Pargee adjacent to the Western Australia border, Barrick completed surface rock chip sampling followed by 102 vacuum drillholes for 921 metres. Results included low-level gold-arsenic anomalies with best values of 19ppb gold and 24ppm arsenic. Additional surface lag sampling was undertaken however no further activities are documented.

To the east of the Tanami Mine, AAL completed surface lag sampling and drilled 314 aircore drillholes in 2004. Results included up to 5 metres averaging 0.26g/t gold (NOAC0128 from 49m).

Figure 4–2. Palaeoproterozoic geology of the Tanami region
Figure 4–3: Tanami Project - Regional Geology
4.4 PROJECT POTENTIAL

The Tanami Project is located within a terrain that is highly endowed with gold yet which remains poorly explored. Only within the past 10 years has the knowledge of the geology of the region been significantly advanced and historic paradigms of mineralisation been able to be challenged. In addition, the understanding of the regolith environment has been developed which should have resulted in improvements in exploration practice and, consequently, effectiveness.

Exploration over this period has, in contrast, been limited by access to exploration funds such that TGNL and its joint venture partners have not completed a single diamond or reverse circulation drillhole. The TGNL database records only 47 reverse circulation drillholes and three diamond drillholes of any age within the project area. The average spacing of geochemical drill lines is typically in the order of one kilometre, which is considered far too wide in a terrain where low level geochemical anomalies may be significant.

These data clearly show that the Tanami Project remains grossly underexplored. The project area includes rock packages that are highly suitable hosts for mineralisation, and is crossed by major structural corridors. Exploration in similar terrains has shown that persistence remains a highly influential factor for exploration success; something that cannot occur in the absence of an active exploration program.

The Tanami Project is regarded as having high potential for the discovery of significant gold mineralisation.
The North Arunta Project is situated in the Central Arunta region, between 150 kilometres and 350 kilometres north-northwest of Alice Springs. Access from the southeast is gained by travelling 150 kilometres north from Alice Springs along the Tanami Road, thence approximately 75 kilometres northwest along unsealed regional access roads.

Alternatively, the area can be accessed from the southwest by travelling approximately 90 kilometres northeast from Yuendumu, which is located on the Granites-Tanami Road, via Mount Denison Homestead.

Access within the project area is generally restricted to tracks on Mount Denison Station, and the existing exploration has all been carried out in those areas. Most of the project area to the north and northwest has no established vehicular access.

### 5.1 TENEMENTS

The North Arunta Project consists of two granted exploration licences and five applications for exploration licences covering a total of 6,656 square kilometres (Table 5–1).

Deep Yellow Limited holds the rights to uranium minerals, described as “being any radioactive source materials including, but not limited to uranium and thorium”, on certain tenements. The agreement provides for the joint development of deposits that contain economic minerals other than uranium minerals.

#### Table 5–1 North Arunta Project : Tenement Schedule

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\(^1\) areas indicated as blocks are graticular blocks of one minute of latitude by one minute of longitude
\(^2\) once granted
\(^3\) Deep Yellow Limited holds all rights to uranium minerals
\(^4\) renewal application submitted 05/06/2009
\(^5\) subject to a royalty agreement on gold production with Franco Nevada Australia Pty Ltd.

TENL ; Tanami Exploration NL ; SRPL ; Select Resources Pty Ltd
Figure 5–1 : North Arunta Project - Locality Diagram
5.2 GEOLOGY AND MINERALISATION

The project is located within the broad structural corridor of the Trans-Tanami Fault and includes fault bounded packages of Lander Rock Beds. The Lander Rock Beds are regarded as equivalent to the Killi Killi Formation of the Granites-Tanami region, which is host to the Coyote Gold Deposit.

The project was acquired to explore a series of gold occurrences within a package of Lander Rock Beds. All but two of the known occurrences are exposed at surface, however the project area is overwhelmingly dominated by surficial deposits of colluvium and alluvial sheetwash of varying thickness.

Gold mineralisation at the known prospects occurs as a number of associations, including:

- gold in quartz veins (Bowness Prospect) or gold-base metal-antimony-bismuth quartz veins (Sabre and Falchion prospects and historic workings at Reward and Pine Hill).
- gold geochemical anomalies associated with pegmatite (Hawkshead and Tin Bore anomalies).
- retrograde shear zones (Black Knight Prospect).
- gold-bismuth mineralisation at the contact between Palaeoproterozoic Lander Rock Formation and Neoproterozoic Vaughan Springs Quartzite (Baileys Creek Prospect)

5.3 PREVIOUS EXPLORATION

Historic exploration includes soil, lag and rock chip sampling over the main zone of prospects, extending over approximately 60 kilometres of strike. Numerous of the prospects returned rock chip samples in excess of 1g/t gold and limited diamond drilling at Falchion and Sabre prospects resulted in a best intersection of 4.6 metres averaging 2.53g/t gold 0.4% lead and 0.6% antimony (RDD0041 from 57 metres).

Shallow geochemical drilling was undertaken in 2006 on a regional grid over the northwest and southeast extensions to the central prospect area, increasing the coverage of geochemical drilling to an area of approximately 80 kilometres northwest by 10 kilometres northeast. This drilling identified a number of low order gold anomalies, with the most anomalous results including:

- Troutbeck prospect, where a single line of 12 drillholes located two kilometres west of known prospects identified a substantial gold-arsenic anomaly associated with dolerite, including up to 4 metres of 122ppb gold and 538ppm arsenic (RRN0072 from 24 metres).
- Bowness prospect, where intersections up to 4 metres of 242ppb Au and 1122ppm As (RRN0081 from 20 metres) confirmed a previous vacuum drilling anomaly within metasediments close to the margins of exposed granite.
- Sabre-Falchion prospects, where a weak gold anomaly extends for up to 8 kilometres west-northwest from Falchion.

5.4 PROJECT POTENTIAL

The Reynolds Range Project represents a large, conceptual exploration project. Exploration within the central corridor of exposed Lander Rock Beds has demonstrated that the corridor is broadly mineralised over approximately 80 kilometres of strike. TGNL has identified 24 prospects ranging from geochemical anomalies to drill intersections. Exploration has also shown the presence of broad alteration systems anomalous in gold and arsenic, which are typical indicators of the mineralisation in the Granites and Tanami goldfields.

Exploration has been unable to demonstrate a coherent exploration strategy for the region. The rock packages lack strong magnetic contrast, such that regional magnetic surveys have not provided a basis for structural targeting. No systematic regional bottom of hole geological or structural mapping has been undertaken. As is typical for much of the region, the regolith beneath surficial cover is typically stripped of the deeply weathered layers such that geochemical dispersion is restricted.

The poorly explored nature of the project area renders the project as a moderately prospective greenfields exploration opportunity. Exploration targeting incorporating a regional scale approach may be more successful that the previous “opportunistic” prospect scale approach. The project is remote from existing mines and will require any discovery to be of sufficient scale to sustain its own processing mine and mill infrastructure.
Figure 5–2 : North Arunta Project - Regional Geology
The Lake Mackay Project is located in the Western Arunta region, approximately 500 kilometres west of Alice Springs and adjacent to the Western Australia border. The area is extremely remote, with access to the bulk of the area only cross country via four wheel drive vehicle or by helicopter.

Road access to the project area is gained by travelling northwest from Alice Springs on the Tanami Road for approximately 135 kilometres, thence approximately 100 kilometres west along the Kintore Road to the settlement of Papunya, thence approximately 240 kilometres west along the Desert Road to the intersection with the north-south Nyirripi-Kalipimbut Road.

The Nyirripi-Kalipimbut Road provides access through the eastern portion of the tenement area to Nyirripi settlement, a distance of approximately 200 kilometres to the northeast. The Nyirripi-Kalipimbut Road winds its way through a regionally extensive field of east-west longitudinal sand dunes. Nyirripi can also be accessed by travelling approximately 130 kilometres southwest from Yuendumu, off the Tanami Road, via Vaughan Springs Station.

6.1 TENEMENTS

The Lake Mackay Project consists of five granted exploration licences and 17 applications for exploration licences covering a total of 8,443 square kilometres (Table 6–1).

Yuendumu Mining Company NL (“YMC”) retains a 20% interest in E8434 and is free carried to production.

6.2 GEOLOGY

The Lake Mackay area is part of the Arunta Region, and comprises two distinct tectonic elements; the Palaeoproterozoic Aileron Province and the Neoproterozoic-Palaeozoic Centralian Superbasin.

In the Aileron Province, the oldest units comprise a succession of interbedded sandstone, siltstone and mudstone that has been intensely deformed and metamorphosed. These metasediments are considered part of the Lander Group, which extends over much of the northern Arunta region and is correlated with the Tanami Group, which hosts the gold mineralisation at The Granites and Dead Bullock Soak goldfields.

In the Lake Mackay area, the Lander Group is metamorphosed ranging from lower greenschist to granulite facies, with granulite and amphibolite facies metasediments confined to discrete domains in the northeast of the area.

In the northeast of the Lake Mackay area, siliciclastic-dominated metasediments are assigned to the Reynolds Range Group, which is interpreted on regional correlations to unconformably overlie the Lander Group. The Reynolds Range Group has a distinctive linear magnetic character that can be used to identify these rocks beneath aeolian cover.

The Arunta region rocks are intruded by numerous granitoid bodies.

In the southern portion of the Lake Mackay region, scattered exposures of Vaughan Springs Quartzite identify the contact between the Arunta region basement rocks and the basal unit of the Neoproterozoic to Palaeozoic Ngalia Basin, which is part of the Centralian Superbasin.
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1 areas indicated as blocks are graticular blocks of one minute of latitude by one minute of longitude  
2 once granted  
3 Yuendumu Mining Company holds a 20% interest  
4 Sons of Gwalia Limited has the right to buy back a 49% interest if 500,000 ounces in mineral resource or greater is identified on the tenement.  

TENL ; Tanami Exploration NL ; Newmont ; Newmont Gold Exploration Pty Ltd under transfer to TENL

### 6.3 PREVIOUS EXPLORATION

There is no record of modern exploration prior to 2003, when Newmont Gold Exploration Pty Ltd and Newmont NFM (Newmont) explored under a joint venture with TGNL. Newmont completed regional sampling focussed around areas of outcrop interpreted with the aid of airborne radiometric data. Reconnaissance sampling included 849 rockchip, 1,163 soil, 3,397 lag and 113 drill-derived stony lag samples.
Figure 6–1 : Lake Mackay Project - Locality Diagram
Figure 6–2: Lake Mackay Project – Regional Geology
Follow up work was prioritised into areas of relatively easy access, within the eastern portion of the project area. 228 vacuum and 235 RAB holes were completed, outlining the Taupo, Manapouri and Te Anau prospects.

- Taupo prospect was the highest ranked of Newmont’s prospects, where 15 surface samples returned gold greater than 100ppb, including one rock chip sample analysing 1.2g/t gold. Vacuum and RAB drilling over an area of 8 kilometres by 5 kilometres did not produce any gold values greater than 0.5g/t gold.

- Manapouri prospect was discovered by a 68ppb gold lag sample. Five follow up RAB drillholes across the anomaly produced no significant results, however it is uncertain that the drilling was effective given the lateritic weathering profile.

- Te Anau prospect is a 15 kilometre, east-west-trending +60ppm arsenic anomaly which overlies an interpreted fault. Eight lines of vacuum (93 holes) and RAB (32 holes) did not identify any gold anomalies deemed significant.

- In 2005/2006, TGNL completed 51 RAB drillholes to test the interpreted southwest extension of the new Dodger prospect. Eleven samples returned gold values greater than 10ppb gold, up to a maximum of 42ppb gold. These results, although low in absolute terms, are considered anomalous in this terrain where most of the weathering profile has been removed by erosion. The gold anomalies are associated with quartz veining in quartz-rich metasediments. A number of copper anomalies were identified.

- Additional helicopter assisted sampling and data analysis by TGNL identified new prospects including Tekapo and Ohau.

At Tekapo, copper-gold mineralisation is associated with gossanous ironstone, interpreted as derived from massive sulphide including pyrite, pyrrhotite, arsenopyrite and chalcopyrite. Systematic sampling located copper-gold anomalies over 500 metres including best rock chip results up to 750ppb gold and 1,213ppm copper (Sample LMK112) and lag samples up to 3,126ppb gold, 1,621ppm arsenic and 747ppm copper (LML425).

Aircore drilling at the Tekapo prospect generated intersections up to 16 metres averaging 3.4g/t gold (LMA133 from 29 metres) and 4 metres averaging 2.6% Cu (TKA0022 from 49 metres) along strike of the Tekapo ironstone. A detailed program of ground based magnetic and gravity data was completed, although no holistic analysis of the data has been completed.

Geochemical drilling at Taupo testing beneath regolith cover returned up to 3 metres averaging 0.136g/t gold (LMA0046 from 76 metres), and at Ohau prospect returned a best intercept of 2 metres averaging 0.45g/t gold (LMA0089 from 32 metres).

### 6.4 PROJECT POTENTIAL

The Lake Mackay project represents an extensive greenfields exploration opportunity although in a very remote location with significant challenges to physical access.

The very limited work thus far shows that appropriate geochemical sampling can identify mineralisation and, with the assistance of geophysical surveying, be extended into regions of cover. The absence of any significant historic or modern exploration prior to 2003 also raises the possibility that the province will prove prospective for metals and minerals that have not been targeted or considered thus far.

Results from the know prospects suggest that mineralisation could have affinities with Tennant Creek-style or iron-oxide copper-gold style mineralisation, with samples anomalous in arsenic, bismuth and base metals and showing weak iron and alkali alteration. This interpretation is reflected in reports by other explorers of strongly-altered and brecciated rocks associated with iron oxides and anomalous copper in rocks that are regarded as the extension of this project area west across the border into Western Australia.
Figure 6–3 : North Arunta Project - Regional Magnetics

(Total Magnetic Intensity Image)
The East Arunta Project comprises two holdings, Huckitta and Winnecke, located to the northeast of Alice Springs. The area is dominated by the Strangways and Harts Ranges.

Access to the Huckitta Sub-Project is north from Alice Springs via the Stuart Highway for approximately 80 kilometres, thence east along the Plenty Highway for approximately 150 kilometres. The tenements are located approximately 15 kilometres north of the Plenty Highway along well maintained station tracks.

The Winnecke Sub-Project is located approximately 50 kilometres northeast of Alice Springs within the Strangways Range and is near to the Winnecke Goldfield. Access is gained by travelling north from Alice Springs along the Stuart Highway for approximately 48 kilometres, thence east along the unsealed Arltunga Road for approximately 47 kilometres, thence approximately 23 kilometres south and west along pastoral station tracks.

The topography of Strangways and Harts Ranges consists of moderate to steep hills separated by wide plains of colluvium and alluvium along which most of the access tracks are developed. Vegetation is sparse, consisting of open Spinifex, patchy Mulga and stands of Eucalyptus along water courses.

### 7.1 TENEMENTS

The Huckitta sub-project comprises two granted exploration licences covering a total area of 960 square kilometres. On 13 April 2007, TGNL entered into an agreement with Mithril Resources Limited ("Mithril") under which Mithril will explore for minerals other than uranium or mineral deposits comprised principally of gold and/or silver.

Under the terms of the joint venture, Mithril will acquire a 60% interest in the tenements by expending $1.5 million on exploration within three years of the commencement date, and a further 20% interest by expending a second $1.5 million within six years of the commencement date. If TGNL’s joint venture interest dilutes to less than 10%, the interest shall convert to a royalty equivalent to 1.5% of net smelter return.

The Winnecke sub-project comprises two granted exploration licences covering a total area of 67 square kilometres. On 21 November 2007, TGNL entered into an agreement with Maximus Resources Limited ("Maximus") under which TGNL transferred a 95% interest in the tenements to Maximus. Maximus is required to contribute all expenditure until completion of a bankable feasibility study, after which the parties are required to contribute to expenditure in proportion to the respective joint venture interests. TGNL holds no interest in one granted Mineral Claim of approximately 27ha within E22759.

Deep Yellow Limited retains the rights to uranium minerals on all of the tenements of the East Arunta Project.

*Table 7–1 East Arunta Project : Tenement Schedule*

<table>
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<tr>
<th>Tenement Number</th>
<th>Grant Date</th>
<th>Expiry Date</th>
<th>Area (blocks)¹</th>
<th>Area (sq km)</th>
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<th>Annual Expenditure Commitment</th>
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¹ areas indicated as blocks are graticular blocks of one minute of latitude by one minute of longitude
² Deep Yellow Limited holds all rights to uranium minerals
³ Mithril Resources Limited earning 60% in joint venture
⁴ Maximus Resources 95%
⁵ TENL ; Tanami Exploration NL
Figure 7–1 : East Arunta Project – Locality Diagram
7.2 REGIONAL GEOLOGY

The eastern Arunta Region comprises predominantly metamorphic rocks of the Palaeoproterozoic Strangways Metamorphic Complex (SMC) with an east-west trending inlier of Neoproterozoic to Palaeozoic Harts Range Metamorphic Complex (HRMC). The SMC is overlain unconformably by sediment of Neoproterozoic to Palaeozoic age to the north and to the south; the Georgina Basin and Amadeus Basins respectively.

The SMC comprises pelitic gneiss, quartzo-feldspathic gneiss, subordinate calc-silicate rocks, plus felsic and mafic gneiss. Protolith ages are in the range 1807Ma to 1800Ma, consistent with the rocks being regionally equivalent to at least part of the Tanami Group and Lander Rock beds. The SMC was metamorphosed to high metamorphic grade in the Strangways Orogeny, which occurred between about 1730Ma and 1700Ma and which is the major regional scale metamorphic event to affect the eastern Arunta Region.

The SMC was intruded by felsic and less abundant mafic igneous rocks between 1780Ma and 1770 Ma, which are referred to as the Yambah Event.

The HRMC consists of pelitic gneiss, metabasite, quartzite, calc-silicate and marble, and quartzo-feldspathic gneiss, representing sediment and basaltic rocks, metamorphosed at up to granulite facies. Recently studies show that the rocks of the HRMC are the metamorphic equivalents of the lower stratigraphic portions of the Amadeus and Georgina Basins. These sediments were buried to depths sufficient to metamorphose the rocks to granulite facies before exhumation between 475Ma and 460Ma in the Larapinta Event.

The regional nature of the structural controls on the HRMC remains in discussion, however it has been proposed that the rocks were deposited into a deep fault-controlled basin formed close to the southern margin of the NAC, and associated with major structural features along strike within Palaeozoic basins in Western Australia and Eastern Australia.

The Georgina Basin comprises dolostone, limestone, shale, sandstone and siltstone deposited as part of the Centralian Superbasin. In the East Arunta, the Georgina and Amadeus Basins shows strong stratigraphic correlations.

7.3 HUCKITTA

7.3.1 Prospect Geology

Rocks of the Huckitta Prospect consist of felsic and mafic gneiss, which is intruded by granitoid, and cut by west-northwest trending shear zones and thrust faults.

The project covers portion of the Ledan Schist Corridor, a zone of shearing and granitoid intrusion suggesting ages broadly equivalent to other prospects within the Trans-Tanami fault system.

7.3.2 Previous Exploration

The area was explored in the late 1960s, leading to the discovery of the Perenti copper prospect in 1968 by Central Pacific Minerals NL. A programme of geochemical sampling and geological mapping resulted in the drilling of three angled diamond holes, DDNT-12-1, DDNT-12-2 and DDNT-12-3, in late 1969. No significant copper mineralisation was reported.

No further exploration is recorded until 2006, when TGNL explored along the Ledan Schist Corridor for gold. Regional scale sampling from this corridor by TGNL had detected up to 0.7g/t gold. Field investigations resulted in limited evidence for gold with the best rock chip sample of 17 ppb gold from a ferruginous fault zone.

Mithril Resources Limited (“Mithril”) entered into a joint venture with TGNL in 2007 to explore the region for nickel. Mithril completed helicopter borne electromagnetic survey survey over two selected areas covering 50 square kilometres and 90 square kilometres. Field checking of targets showed that most were in areas of transported cover such that the source remained unexplained.
Figure 7–2: East Arunta Project – Regional Geology
In 2008, 191 stream sediment sites were sampled for a magnetic lag sample or laterite lag sample. 28 rock chip samples collected during the course of the program from the Middle Dam ultramafic unit showed anomalous nickel up to 339ppm and chromium to 2610ppm.

Resampling of historic diamond drill core from the Perenti prospect showed a maximum 7.4ppm nickel from pink foliated granite (DDNT-12-1, 12.7cm from 75.51 m) and 196ppm copper from granite breccia with dark matrix (DDNT-12-3, 50cm from 160.48m).

Mithril has retained its interest in the joint venture but has not reported further exploration.

7.4 WINNECKE

7.4.1 Prospect Geology

The Winnecke area comprises granitic gneiss, tonalitic gneiss, amphibolite and minor metasediments of the SRMC cut by east-west trending retrograde shear zones in the south, and quartzite of the Neoproterozoic cover sequences in the north. The boundaries between these rocks units are mapped as unconformable, faulted and sheared.

The Winnecke Goldfield, consists of numerous occurrences of gold occurrences within 20 kilometres long west-northwest trending belt located 2 kilometres to the east of the project area. Gold occurs as placer deposits within the basal conglomerates of the Neoproterozoic cover sequence.

7.4.2 Previous Exploration

In 2002, TGNL and joint venture partners BHP Billiton and Teck Cominco Australia Pty Ltd (Teck) undertook an assessment of the metallogenic potential of the Palaeoproterozoic Arunta Province. This work highlighted the potential for several styles of mineralisation within the region, including polymetallic massive sulphide style copper-lead-zinc-gold mineralisation, iron-oxide copper-gold deposits and epigenetic gold deposits.

TGNL’s exploration target was not the placer-style gold deposits of the Winnecke Goldfield, but polymetallic massive sulphide mineralisation. The geological target was the contact between regional mafic through to felsic gneiss with intercalated pelitic and psammitic metasediments, referred to as the Narwietooma Package, and the Cadney Package, which comprises calc-silicate rocks, marble and sillimanite and biotite-bearing gneiss. This contact zone trends west-northwest and lies between 2 kilometres and 5 kilometres to the northeast of the present tenements of the Winnecke Sub-Project.

In 2002, Teck completed reconnaissance rock chip and soil sampling across the region. The work identified prospects at Rankins and Gecko. Mapping showed that both prospects are associated with mineral alteration typical of polymetallic sulphide mineralisation.

At Rankins prospect, disseminated chalcopyrite and bornite mineralisation occurs in lenses of quartz-magnetite rock on the contact between quartz-feldspar gneiss and amphibolite. Five shallow percussion holes drilled in this area in 1971 returned best results of 3 metres averaging 2.5% Pb and 1.2% Zn from 37m associated with calc-silicate rocks. Systematic rock chip samples collected by Teck showed up to 0.5% copper and 2.4% zinc (Table 7–2).

At the Gecko Prospect copper-lead-zinc-silver mineralisation gave rock chip samples up to 3% copper and 6.5% zinc in different samples (Table 7–2).

In November 2007, Maximus entered into a joint venture with TGNL and commissioned an airborne electromagnetic and magnetic survey over portions of the project area. Maximus followed up an anomaly at Rankin prospect with a ground EM survey, however the results were interpreted as indicating limited potential for a large body of mineralisation. No further work was undertaken.
Table 7–2. Rankins and Gecko Prospect : Rock Chip Sample Results

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7.5 PROJECT POTENTIAL

The East Arunta Project is a greenfields exploration area within which exploration remains at a very early stage. The region is dominated by transported cover, however areas of rock exposure commonly show traces of mineralisation in rock chip samples.

The geology of the region is in a developing stage, with considerable work required to build on the substantial body of new work by government surveys over the last ten years. This work continues to provide new insights into the geology, geological history and mineral potential of the region.

The region has not received protracted exploration, with work thus far dominated by geological mapping and prospecting, regional-style geochemical sampling and a reliance on airborne geophysical prospecting to identify.

At Huckitta, exploration is early stage and considerable work is required to consolidate the body of work just completed. TGNL’s joint venture partner, Mithril, is an active explorer for nickel-copper within the region in collaboration with an international nickel exploration and mining company. The potential for the region to host significant nickel-copper mineralisation has been shown by results published by Mithril from its Blackadder, Baldrick and Edmund prospects, where rock chip samples have assayed up to 3.8% nickel, 9.6% copper and 1.7g/t of combined platinum, palladium and gold.

At Winnecke, the potential for massive sulphide style mineralisation at shallow depth appears to be limited following the results of an airborne EM survey. This work does not negate the potential for discovery of zinc-dominant or disseminated base metal mineralisation with further work. Exposure within the area is good such that the opportunity for exploration beneath cover is limited.

TGNL’s East Arunta Project is regarded as warranting further exploration, however the very greenfields stage of exploration means that it is not possible to comment with confidence on the potential for the project areas to host significant mineralisation.
8.1 INTRODUCTION

As defined in the Valmin Code, “valuation reports express an opinion as to the value of a mineral or petroleum asset or of a mineral or petroleum security and its underlying assets”.

The valuation must reflect the considered “fair market value”, which in the Valmin Code is described as “the estimated amount of money, or the cash equivalent of some other consideration, for which, in the opinion of the Expert reached in accordance with the provisions of the Valmin Code, the mineral asset or security shall change hands on the Valuation Date between a willing buyer and a willing seller in an arms length transaction, wherein each party has acted knowledgeably, prudently and without compulsion”.

To provide as accurate a valuation as is possible, the valuation method or methods chosen must reflect factors including the degree, quantity and type of information that is available.

The amount and confidence in data increases as more exploration and accompanying evaluation work is completed, such that the Valmin Code identifies five principal types of mineral assets.

- Exploration Areas, which are properties where mineralisation may or may not have been identified, but where a Mineral or Petroleum Resource has not been identified.
- Advanced Exploration Areas, which are properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation. A resource estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to resource status.
- Pre-Development Projects, which are properties where Mineral or Petroleum Resources have been identified and the extent estimated (possibly incompletely) but where a decision to proceed with development has not been made.
- Development Projects, which are properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels.
- Operating Mines, which are mineral properties, particularly mines and processing plants that, have been commissioned and are in production.

The valuation report has been on the understanding that all of the granted mineral tenements under investigation are in good standing and that mineral tenements under application will be granted according to the normal statutory process. CJS Consulting is not qualified to determine the legal status of the tenements and has relied upon information provided by TGNL.

8.2 PREVIOUS VALUATIONS

CJS Consulting is not aware of any previous material valuations of the Northern Territory mineral exploration tenements that are the subject of this study.

8.3 VALUATION METHODS

For Exploration Areas and Advanced Exploration Areas where no mineral resource has been identified, the valuation relies on two factors.

The first is the informed opinion of the technical expert as to the potential for successfully identifying significant mineralisation. The identification of sub-economic mineralisation adds little to the project value unless there is potential that the mineralisation may become economic or lead to the identification of a mineral resource in the foreseeable future.

The second relates to the prevailing economic conditions. This factor is heavily influenced by the state of the capital markets with respect to mineral exploration, but also includes influences including country and political risk, the so called “licence to operate” and infrastructure issues among many others.
The expert can apply a range of valuation methods including the following:

The **Multiples of Exploration Expenditure** ("MEE") method calls on the expert to offer an opinion as to the results of previous exploration and the value added to a property based on those results. The expert assigns a multiple that reflects the degree to which the expenditure has added to or detracted from the mineral potential. Typically the multiple ranges between zero, reflecting no potential for a mineral discovery, up to two or higher where the valuer considers the results as highly promising. Prospects where the valuer considers that additional exploration is warranted will generally be assigned a multiple of one or greater.

The **Comparative Transactions** ("CT") method is used where the expert identifies an unrelated transaction that is similar in scope, time, place and commodity. This method should be strongly influenced by the prevailing market conditions and hence is generally a more accurate than that determined by the MEE method.

The **Joint Venture Terms** ("JV") method may be used to determine value where a Joint Venture Agreement has been negotiated at ‘arms length’ between two parties. When calculating the value of an agreement that includes future expenditure, cash and/or shares payments, it is considered appropriate to discount expenditure or future payments by applying a discount rate to the mid-point of the term of the earn-in period. Discount factors are also applied to each earn-in stage to reflect the degree of confidence that the full expenditure specified to completion of any stage will occur. When deriving a technical value using the Joint Venture Terms method, the lack of surety that future stages of a joint venture will proceed means that it is most reliable to only value the first stage of an earn-in joint venture.

The **in-situ Resource** method ("isR") can be applied where a mineral resource has been identified but where the low confidence in the resource or the likely cost of mining and processing the deposit, should that occur in the future, means that no economic analysis is warranted. The expert can assign a discounted value, which is typically between 1% and 5% of the in-ground value of the metal in the resource. This method takes into consideration normal mining and processing cost considerations where those costs cannot be applied with reasonable precision due to the lack of information.

In the case of Pre-Development, Development and Mining Projects, where mineral resources are estimated and mining and processing considerations are known or can be reasonably assigned, valuations can be derived with an increasing degree of confidence via economic analysis such as discounted cash flow and net present value.

### 8.4 MINERAL PROPERTIES

The mineral properties which are the subject of this valuation report are categorised as Exploration Areas. Modern exploration including soil sampling, geophysical surveys and scout and systematic drilling have been completed on most projects. Mineralisation has been identified but no mineral resource has been confirmed.

No physical assets such as plant and equipment are included in the transaction.

The knowledge with regard to the geology and specific controls on mineralisation at the identified mineral prospects varies across the projects. Within the Tanami Project, the regional and detailed knowledge of the controls mineralisation is considered moderate. At North Arunta, East Arunta and Lake Mackay, the styles of mineralisation targets are based to a substantial degree on conceptual models and the knowledge is considered low. Whilst systematic exploration of a prospect could result in exploration success, the author considers that further geological analysis and exploration is required to demonstrate sufficient knowledge of the mineral systems to be classified as Advanced Exploration Projects.

The prospects are subject to varying degrees of risk associated with the ability to access land that is subject to Native Title.
8.5 VALUATION

It is understood that ABM intends to acquire a 100% interest, or lesser interests as outlined in the various tenement descriptions, in the Tanami, North Arunta, Lake Mackay and East Arunta Projects.

CJS Consulting has examined transactions relating to mineral assets that could be considered comparable transactions and has found none that satisfy the key requirements of being comparable in commodity, location and time.

On this basis, it was considered most appropriate to apply the Multiples of Exploration Expenditure method to derive a valuation for the TGNL projects.

Multiples of Exploration Expenditure Method

The approach taken in this valuation is to apply a cost per unit to the various physical exploration samples within the TGNL licences. In deciding on this approach, the following matters have been considered:

- Many of the tenements, particularly in the Tanami Project, were applied for in recent years, and are either not granted or only recently granted. TGNL has not explored aggressively on the tenements for reasons including the lack of exploration funds during commissioning of the Coyote gold mine.
- In the Tanami Project, TGNL recognised that the area hosts a considerable endowment of gold. TGNL systematically applied for open ground with the aim of acquiring a strategic holding to match its Western Australian tenement portfolio.
- TGNL does not hold the rights to uranium minerals on certain tenements; those rights having been transferred to Deep Yellow Limited. No significant expenditure has been devoted to uranium exploration, however the agreement with Deep Yellow in regard to those certain tenements does allow for participation by both parties where a minerals other uranium occur within the same deposit.
- It was decided to include exploration conducted by previous explorers on the basis that most relates to exploration within the last 20 years. TGNL has been diligent in researching previous exploration, which is readily available from the Northern Territory Department of Minerals and Energy. A significant amount of the physical exploration from previous explorers has been digitised into TGNL’s database. Whilst not all data is complete, the database is considered to provide a good semi-quantitative record of the exploration work completed (Table 8–1, Table 8–2).
- All tenements have been valued on the basis that areas currently under application for tenement will be granted and accessible to future exploration in the normal course of exploration. TGNL has demonstrated a working relationship with the bodies representing the indigenous landholders. This relationship forms a solid platform for ABM to have the confidence that it can continue exploring and have its tenements granted, notwithstanding the rights of the indigenous landholders to identify areas of cultural significance where exploration may not be possible.
- The Northern Territory Department of Minerals and Energy conducted a program of gathering systematic airborne magnetic and radiometric data over almost the entire Northern Territory in the early 2000s. This information, which is provided at no cost to bona fide explorers, is a major cost advantage to exploration within the region.
**Table 8–1. Record of drilling and costeanning in TGNL’s database**

<table>
<thead>
<tr>
<th>Project</th>
<th>Geochemical</th>
<th>Percussion &amp; Reverse Circulation</th>
<th>Diamond</th>
<th>Costeans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>number of holes</td>
<td>total metres</td>
<td>number of holes</td>
<td>total metres</td>
</tr>
<tr>
<td>Tanami</td>
<td>4,234</td>
<td>3,6840</td>
<td>57</td>
<td>320</td>
</tr>
<tr>
<td>North Arunta</td>
<td>8,699</td>
<td>8,6639</td>
<td>157</td>
<td>10,022</td>
</tr>
<tr>
<td>Lake Mackay</td>
<td>888</td>
<td>30,782</td>
<td>12</td>
<td>1,164</td>
</tr>
<tr>
<td>East Arunta</td>
<td>3</td>
<td>484</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>13,821</strong></td>
<td><strong>154,261</strong></td>
<td><strong>226</strong></td>
<td><strong>11,506</strong></td>
</tr>
</tbody>
</table>

**Table 8–2. Record of geochemical sampling in TGNL’s database**

<table>
<thead>
<tr>
<th>Project</th>
<th>Number of Geochemical Samples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanami</td>
<td>14,773</td>
</tr>
<tr>
<td>North Arunta</td>
<td>7,509</td>
</tr>
<tr>
<td>Lake Mackay</td>
<td>5,052</td>
</tr>
<tr>
<td>East Arunta</td>
<td>1,281</td>
</tr>
</tbody>
</table>

To derive a valuation for each project:
- A range of units costs have been assigned for each of the drilling and sampling types, consistent with reports in which TGNL has documented exploration costs in its annual reports, and a total cost of acquisition of the information accumulated for each project.
- A general allocation has been provided to each project area to account for the cost of acquisition of project specific geophysical surveys, and for processing of geophysical data.
- A range of multiples have been applied to each project to reflect the considered exploration potential of the project.

**Table 8–3. TGNL Projects : Multiples of Exploration Expenditure**

<table>
<thead>
<tr>
<th>Project</th>
<th>Multiple of Exploration Expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>low</td>
</tr>
<tr>
<td>Tanami</td>
<td>1</td>
</tr>
<tr>
<td>North Arunta</td>
<td>0.8</td>
</tr>
<tr>
<td>Lake Mackay</td>
<td>0.8</td>
</tr>
<tr>
<td>East Arunta</td>
<td>0.75</td>
</tr>
</tbody>
</table>
8.6 CONSIDERATION OF MATERIAL AGREEMENTS

CJS Consulting is not aware of any legal agreements that may be material to this valuation other than as disclosed by TGNL.

TGNL has given the understanding that it holds the relevant interests, as described in Section 4.1, Section 5.1, Section 6.1 and Section 7.1, to each of the properties valued in this report.

Consequently, no adjustments to the provisional asset values are required.

8.7 VALUATION SUMMARY

Valuation ranges for the Tanami, North Arunta, Lake Mackay and East Arunta Projects have been determined as follows (Table 8–4).

<table>
<thead>
<tr>
<th>Project</th>
<th>Valuation Range (A$M)</th>
<th>8 August 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>Tanami Project</td>
<td>3.2</td>
<td>4.8</td>
</tr>
<tr>
<td>North Arunta</td>
<td>1.9</td>
<td>2.8</td>
</tr>
<tr>
<td>Lake Mackay</td>
<td>1.8</td>
<td>2.7</td>
</tr>
<tr>
<td>East Arunta</td>
<td>0.28</td>
<td>0.44</td>
</tr>
<tr>
<td>Total†</td>
<td>7.1</td>
<td>10.7</td>
</tr>
</tbody>
</table>

† rounded

As of the Valuation Date, 7 September 2009, the value of TGNL’s various interests in the Tanami, North Arunta, Lake Mackay and East Arunta Projects is considered to be in the range $7.1 million to $10.7 million. The preferred value assigned here is **$9.1 million**.
9 REFERENCES


Canadian Institute of Mining, Metallurgy and Petroleum April 2001 CIM Special Committee on Valuation of Mineral Properties (CIMVAL). Discussion paper.


Northern Territory Department of Minerals and Energy, Geological Survey web page


Tanami Gold NL Annual Technical Reports (unpublished) to the Northern Territory Department of Minerals and Energy
<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>aircore drilling (AC)</td>
<td>small diameter, shallow depth drilling in which the sample is returned under pressure via an inner tube within the drill string; typically used for geochemical sampling</td>
</tr>
<tr>
<td>alkali</td>
<td>relating primarily to the elements sodium and potassium</td>
</tr>
<tr>
<td>alluvium</td>
<td>unconsolidated sediment formed from the action of water; sand, silt, mud</td>
</tr>
<tr>
<td>anomaly</td>
<td>a value that differs from the norm, higher or lower</td>
</tr>
<tr>
<td>Archaean</td>
<td>period of Earth history between 2500 and 4560 million years before the present</td>
</tr>
<tr>
<td>basalt</td>
<td>dark coloured, fine grained igneous rock erupted onto the Earth’s surface (lava) that is rich in magnesium and aluminium and poor in silica (vis gabbro)</td>
</tr>
<tr>
<td>basement</td>
<td>crystalline rocks that lie beneath sedimentary rocks</td>
</tr>
<tr>
<td>base metal</td>
<td>said of transition elements of the Periodic Table, such as iron, nickel, copper, zinc and lead</td>
</tr>
<tr>
<td>breccia</td>
<td>composite material of angular fragments</td>
</tr>
<tr>
<td>calc-silicate</td>
<td>metamorphic rock formed from impure limestone (mixed limestone and silicate minerals)</td>
</tr>
<tr>
<td>chert</td>
<td>very fine grained sedimentary rock, typically composed almost entirely of quartz</td>
</tr>
<tr>
<td>colluvium</td>
<td>unconsolidated deposits formed by mass wastage under the action of gravity</td>
</tr>
<tr>
<td>craton</td>
<td>large and stable block of the Earth’s crust</td>
</tr>
<tr>
<td>deformation</td>
<td>related to the process or evidence of rocks being folded, faulted and altered</td>
</tr>
<tr>
<td>diamond drilling</td>
<td>drilling that produces a core sample of rock</td>
</tr>
<tr>
<td>disseminated</td>
<td>particles distributed throughout</td>
</tr>
<tr>
<td>dolerite</td>
<td>dark coloured, fine grained intrusive mafic rock, vis basalt</td>
</tr>
<tr>
<td>electromagnetic survey</td>
<td>measurements of the interaction of an electrical current with the Earth’s magnetic field</td>
</tr>
<tr>
<td>fault</td>
<td>a fracture in the Earth’s crust where each side has moved relative to the other</td>
</tr>
<tr>
<td>feasibility study</td>
<td>detailed study into the viability of a project. Usually carried out to assess the financial viability of a deposit prior to making a decision to commence construction and mining</td>
</tr>
<tr>
<td>felsic</td>
<td>igneous rocks composed principally of light coloured minerals, generally relating to rocks of silicic or acid composition (vis granite or rhyolite)</td>
</tr>
<tr>
<td>geochemical</td>
<td>relating to the chemical composition of rocks and minerals</td>
</tr>
<tr>
<td>geophysical</td>
<td>potential fields (electrical and magnetic) related to the Earth</td>
</tr>
<tr>
<td>gossan</td>
<td>iron rich rock produced following strong weathering of sulphide-rich mineralisation</td>
</tr>
<tr>
<td>granite</td>
<td>crystalline intrusive igneous rock largely composed of the minerals quartz and feldspars (see also felsic or acid)</td>
</tr>
<tr>
<td>granodiorite</td>
<td>grey crystalline intrusive igneous rock largely composed of the minerals quartz and alkali feldspar, with minor biotite or hornblende</td>
</tr>
<tr>
<td>granulite facies</td>
<td>metamorphosed or altered at very high temperature and pressure</td>
</tr>
<tr>
<td>greenfields</td>
<td>exploration distant from a known mineral deposit</td>
</tr>
<tr>
<td>greenschist</td>
<td>rocks altered to conditions of low to moderate temperature and pressure, at which minerals such as chlorite, actinolite and albite will form</td>
</tr>
</tbody>
</table>
igneous relating to molten rock (magma)

intrusion body of igneous rock crystallised below the Earth’s surface

JORC JORC Joint Ore Reserves Committee (of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and the Minerals Council of Australia)

lag sample sample of residual, heavy material left following removal of fines by the action of wind or water

laterite surface deposit formed by prolonged weathering under warm and wet conditions, commonly leading to the formation of an iron or aluminium rich hard crust (duricrust)

mafic igneous rocks composed principally of dark coloured minerals, generally relating to rocks of basic composition

mantle region of the Earth below the crust and outside the Earth’s core, generally extending from approximately 40 kilometres and 3,000 kilometres below the surface.

metamorphic related to the process of alteration brought about in rocks through the application of fluids, heat and pressure

mudrock, mudstone a sedimentary rock composed mainly of clay

Neoproterozoic period of Earth history between 545 and 1000 million years before the present

orogen zone of the Earth’s crust affected by tectonic activity and metamorphism

Palaeoproterozoic period of Earth history between 1600 and 2500 million years before the present

Phanerozoic Period of Earth history between now and 545 million years before the present

ppm parts per million; 1ppm = 0.0001%; equivalent to grammes per tonne (g/t)

Proterozoic period of Earth history between 545 and 2500 million years before the present

RAB drilling rotary air blast drilling

radiometric measurements taken of the radioactive decay from a source

regolith relating to near surface deposits, such as sand, silt, clay, laterite and calcrete, formed during by weathering and erosion of rocks

retrograde alteration at lower temperature and/or pressure than previously occurred

reverse circulation drilling (RC) percussion drillhole where the sample return is internal to the drill string, and hence relatively isolated from contamination

sandstone a sedimentary rock composed mainly of sand-size grains of mineral or rock

siliciclastic siliciclastic sedimentary rock with a high proportion of quartz grains and formed by deposition of grains transported by wind and water

siltstone a fine grained sedimentary rock composed mainly of silt size grains of clay, mineral and/or rock

strike the trend of a horizontal line drawn on a planar surface

tectonic relating to deformation of the Earth’s crust

unconformity contact where younger sediments are deposited on top of older rocks that have been tilted and eroded through tectonic activity

sediment material transported by fluid, typically water but also air

sedimentary basin geological region defined by the long term accumulation of sediment

seismic related to the movement or measurement of sound waves passing through the Earth

stratigraphic the layering and age relationships of sedimentary deposits

sulphide minerals formed by chemical bonding with sulphur and not containing oxygen; commonly including transition metals such as iron, nickel, copper, zinc and lead
tectonic relating to deformation of the Earth’s crust

tonalite crystalline igneous rock composed primarily of the minerals plagioclase feldspar and hornblende

thrust older rocks overlying younger rocks with fault contact

unconformity contact where younger sediments are deposited on top of older rocks that have been tilted and eroded through tectonic activity

wallrock rocks surrounding a rock mass, eg adjacent to a vein or an igneous intrusion