PARTIAL RELINQUISHMENT REPORT

PARTIAL RELINQUISHMENT REPORT FOR SEL 24032 (CRAWFORD)

for the period
14/07/2004 to **13/07/2008**

Barrow Creek JV
NORTHERN TERRITORY

Volume **1** of **1**

1:250,000 SHEET:	Barrow Creek	SF53-06
	Bonney Well	SF53-02
	Lander River	SF53-01
	Mt Peake	SF53-05
1:100,000 SHEET:	Conical Hill	5555
	Jarrah Jarrah	5556
	Crawford	5655
	Taylor	5755
	Numagalong	5656

AUTHORS: P. Pring, M. Eisenlohr

TENEMENT HOLDER: Newmont Tanami Pty Ltd

DISTRIBUTION:

- ❑ Northern Territory Department of Regional Development, Primary Industry, Fisheries and Resources
- ❑ Newmont Asia Pacific
- ❑ Yuendumu Mining Company NL
- ❑ Central Land Council

SUMMARY

This report is the partial surrender report for SEL 24032 (Crawford) and as such describes all exploration activity within the relinquished area from the 14 July 2004 to the 13 July 2008. The tenement is part of an area covered by the Barrow Creek Joint Venture (BCJV) between Newmont Tanami Pty Ltd (Newmont), who are managers of the joint venture and Yuendumu Mining Company NL (YMC). The BCJV tenement is located approximately 300km north of Alice Springs and is being explored for economic gold mineralisation.

Initial fieldwork after the signing of an Indigenous Land Use Agreement (ILUA) with Traditional Owners and the Central Land Council comprised a reconnaissance program to check out future access for drilling rigs along with minor soil and lag sampling.

More recently the tenement was included in Newmont's Tanami Regional Framework Study, which highlighted the prospectivity of the area.

A ground gravity survey was carried out over the combined Barrow Creek and Lander River tenements in Nov 2006.

Reconnaissance RAB holes were drilled along access tracks in the west of the lease during May 2007.

A comprehensive regional reconnaissance BLEG sampling program was carried out during 2007 with a limited number of lag samples taken as well. Regolith interpretation is being finalized. The geological interpretation of the geophysical data will aid in formulating future programs.

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1. INTRODUCTION

This document is the partial relinquishment report for SEL 24032 (Crawford) for the Barrow Creek JV Project (BCJV) and as such describes the exploration activities within the relinquished area covering the period 14th July 2004 through to the 13th July 2008.

As Newmont Tanami Pty Ltd has an application for SEL26825 pending over a significant portion of SEL24032, it is important that all data supplied in this report remains confidential until any replacement tenure is relinquished.

2. TENEMENT DETAILS

A summary of the tenement details is listed below:

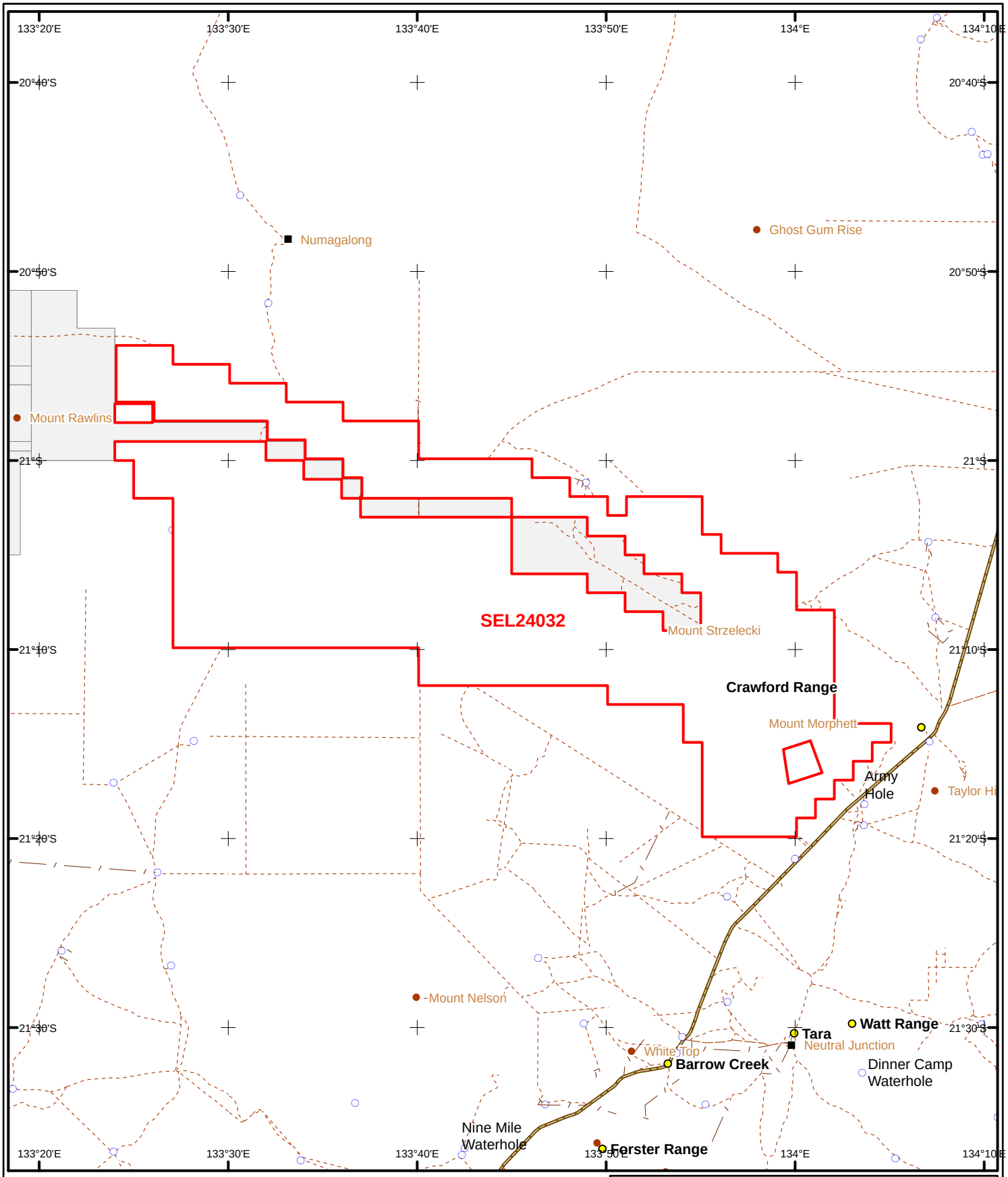
SEL 24032 Newmont Tanami Pty Ltd 100%

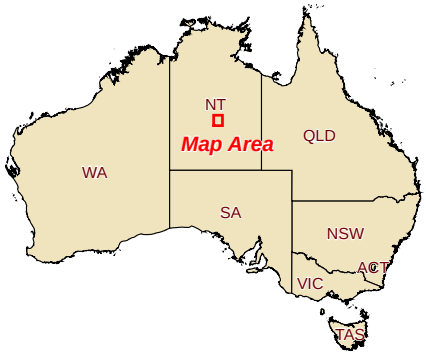
Table 1 Tenement Summary for BCJV Exploration Licences

Licence	Detail	Period	Blocks	Blocks surrendered
SEL 24032	Grant	14/07/2004 to 13/07/2008	468	419

3. LOCATION AND ACCESS

SEL 24032 is located approximately 300km north of Alice Springs and between 20 to 85km north to northwest of Barrow Creek. Access from Barrow Creek is via the Stuart Highway to the north and then using the Ali Curung to Jarra Jarra track. During the period Newmont graded much of the Ali Curung to Jarra Jarra track as some sections had fallen into a poor state of repair. Access to much of the eastern portion of SEL24032 has not been possible due to extensive exclusion zones. The tenement is located on the Stirling and Neutral Junction Stations (NT Portion 655 & 3375 respectively).





Relinquished Area

N

0 10 20

Kilometers

NEWMONT EXPLORATION PTY LTD

Barrow Creek Project

SEL 24032

LOCATION AND ACCESS

FIGURE 1

Author: M. Eisenlohr	Scale: 1:500 000
Drawn: V. Preedy	Date: Oct 2008
File: TAN_Lnd_Ten_A4_24032psurr_1.mxd \AUS\NT\Tanami_Tenements\MXD\Reports\	Projection: Lat/Long (GDA 94)

4. PREVIOUS EXPLORATION

4.1 Previous Exploration by Other Companies

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

Kewanee Australia Pty Ltd undertook a broad exploration program between 1970 and 1974 within the Crawford-Osborne Range area. Several targets were delineated by a combination of airborne magnetics, radiometrics and EM survey techniques. Targets generated by this method were followed up with geological mapping, sampling and a combination of percussion, reverse circulation and diamond drilling. This work delineated a sub-economic Cu-Ni resource (Prospect D), but grade was considered too low to warrant further investigation, and the ground was relinquished in 1973.

Limited exploration was conducted by Australis Mining NL during 1969, for base metal potential in the Crawford Range area. Pegmatites, granites and metadolerites were targeted with disappointing results.

More recently, Aberfoyle Ltd has explored firstly for base metal mineralisation and later gold mineralisation in the Home of Bullion area.

4.2 Previous Exploration by Newmont Tanami Pty Ltd

Newmont (and its precursor companies) has had an exploration presence in the Barrow Creek area since 1988. Work over this time has included reconnaissance programs comprising soil sampling, and vacuum and RAB drilling as well as detailed aeromagnetic/radiometric surveys, regional ground-based gravity surveys and detailed regional regolith mapping. Detailed prospect evaluation work has also been conducted, including reverse circulation and diamond drilling as well as prospect-based IP surveys. The mineralised gold prospects Kroda (8m @ 11.72g/t Au in RC drilling), NW Petricks (6m @ 1.6g/t Au in RC drilling) and Tiptoe (3m at 2.34 g/t Au in RC drilling) were discovered within the boundaries of SEL 22042 while the Morphett gold mineralised prospect (several metres at several g/t Au in RAB drilling) was found within EL 7928.

In 1999, although no exploration activities were permitted, an extensive program was undertaken to rehabilitate sites of previous exploration drilling activities. Except for a few diamond holes, PVC collars were cut back below the surface and sealed with concrete plugs.

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

During the 2003 field season a limited program of lag and soil sampling as well as aircore drilling was conducted within the EL 10013, SEL 10038 and SEL 22042 tenements (precursors to SEL 24032).

5. GEOLOGY

5.1 Regional Geology

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

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

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

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

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

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

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

5.2 Local Geology

The surface geology within SEL 24032 ranges from outcrop to thick cover in washout areas, and on average comprises 4-5m of soil cover. In the western area thick alluvial sediments are derived from the associated floodplains and palaeo-channels of the

northward flowing Hanson River that flows through the licence. Cover in these areas can be in excess of 30m.

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

Dominant rock types of the C1-C5 anomalies at Kroda prospect include quartz mica schist, with andalusite porphyroblasts (interpreted to be Bullion schist) with conformable amphibolite lenses. Common quartz veining parallels S1 schistosity, veining is chalcedonic and locally gossanous.

Previous drilling at the Morphett Prospect identified isoclinally folded Bullion Schist and amphibolites. The fold axes trend northwest. Numerous cross cutting pegmatite veins were also present.

Sheared quartz-mica schist (Bullion Schist) and conformable locally epidotised amphibolite dominate the NW Petricks Prospect. Granites and diorite sills intrude the area and a highly silicified porphyritic rhyolite with abundant quartz stockwork (Mt Strzelecki Volcanics) is also present.

6. WORK CARRIED OUT BETWEEN 2004 AND 2008

2004 to 2005

Newmont developed the Tanami Regional Framework Study during 2005 / 2006 to identify prospective regions and target areas. The study highlighted the Barrow Creek – Rawlins Range region which partly includes SEL24032. As the prime area of interest within SEL24032 was covered by an extensive exclusion zone, the main emphasis of the framework study was in other areas.

2006

Work undertaken during the 2006/07 reporting period consisted of a geophysical program comprising a ground gravity survey and a regional aerial magnetic survey, part of which covered this tenement. (see below)

2007

The RAB drilling program included one hole drilled within the relinquished area. NEWRRRB0002 was drilled to 11m stopping in quartz rich channel sediments. This vertical hole was collared west of the Hanson River.

2008

Regional BLEG sampling

The main focus of Newmont's exploration in the area during the period has been to gather regional geochemical data sets. Reconnaissance drilling and interpretation of Landsat

data suggest that there is deep cover over a portion of the area to be relinquished. This deep cover is linked to the Hanson River channel, a second channel parallel and west of the Hanson River and paleodrainage features to the east. The deep cover makes it unlikely for surface sampling to adequately test bedrock and therefore samples were not collected over those areas interpreted to have greater than 15m of cover.

Reconnaissance Lag sampling

Reconnaissance Lag sampling was opportunistic where suitable >5 mm material was found during routine BLEG sampling.

Table 2 Number of Samples taken

Licence	BLEG	Soil	Lag
SEL 24032	34	434	69

Regolith mapping

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

6.1 Geophysics

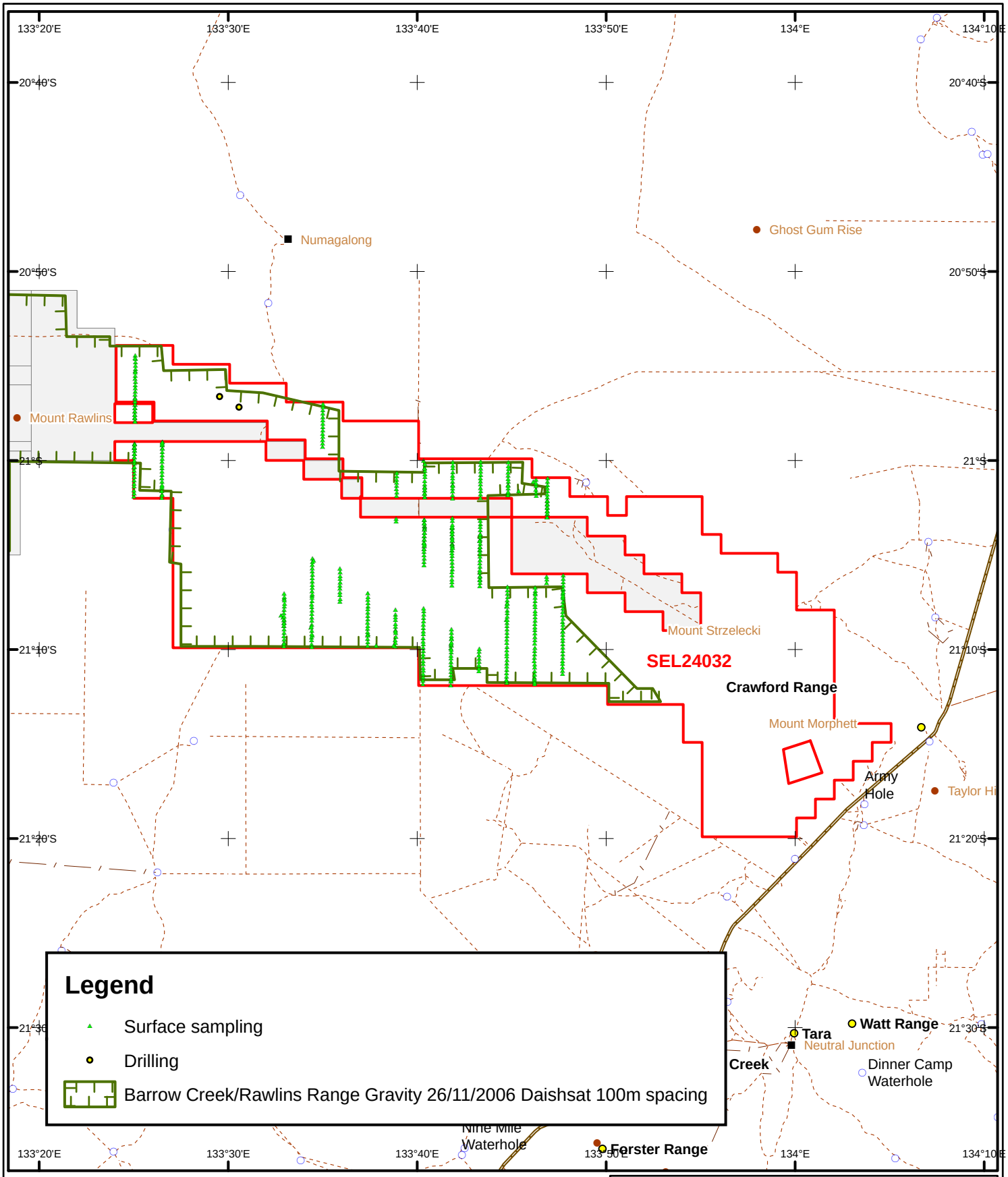
An outcome of the Tanami Framework Study completed during the middle of 2006 was the need for improved gravity and magnetic coverage over the Barrow Creek/Rawlins Range package of tenements.

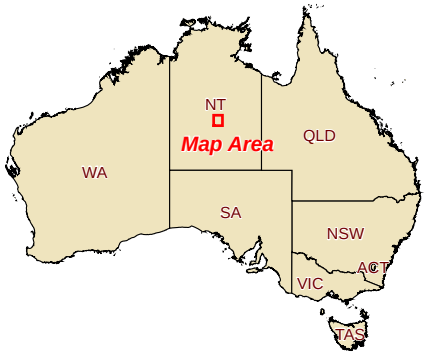
On the 12th November 2006 Daishat began a ground gravity survey assisted by a helicopter. It took 14 days to complete 2923 stations at one kilometre station spacing over the combined Barrow Creek and Lander River tenements (Figure 2).

In July 2007 an aerial magnetic and radiometric survey was flown over the western Rawlins Range tenements. Data was submitted in the previous annual reports for that area.

7. LAND ACCESS

The existing SEL24032 covers several exclusion zones, one of which contains Sub Target C (Kroda), which is subject to ongoing land access negotiations with the Traditional Owners.





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0 10 20

Kilometers

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Barrow Creek Project

SEL 24032

EXPLORATION INDEX

FIGURE 2

Author: M. Eisenlohr	Scale: 1:500 000
Drawn: V. Preedy	Date: Oct 2008
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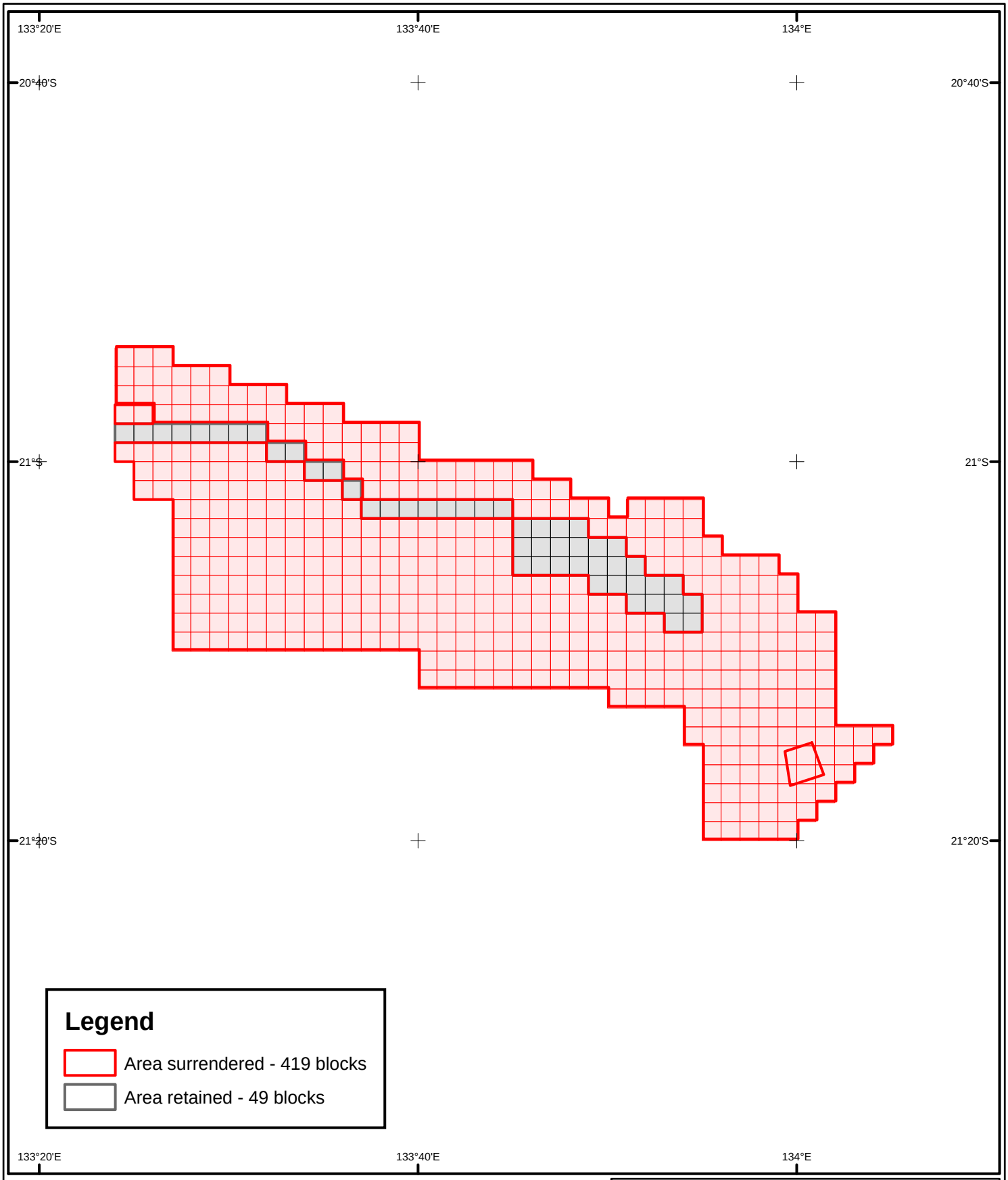

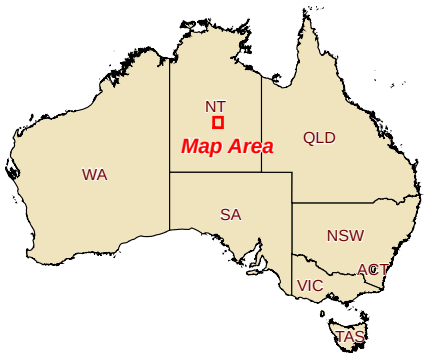

N

0 10 20

Kilometers

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Barrow Creek Project

SEL 24032

TENEMENT RELINQUISHMENT

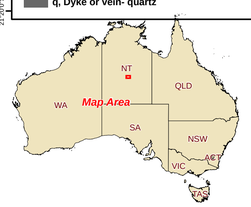
FIGURE 3

Author: M. Eisenlohr	Scale: 1:500 000
Drawn: V. Preedy	Date: Oct 2008
File: TAN_Lnd_Ten_A4_24032psurr_3.mxd \AUS\NT\Tanami_Tenements\MXD\Reports\	Projection: Lat/Long (GDA 94)

133°30'0"E
133°40'0"E
133°50'0"E
134°0'0"E
21°0'0"S

Legend

- -Pg, Medium to coarse grained, sometimes porphyritic, tourmaline-muscovite-bearing biotite granite; medium grained granodiorite; strongly foliated to foliated.
- -Pg?, Medium to coarse grained, sometimes porphyritic, tourmaline-muscovite-bearing biotite granite; medium grained granodiorite; strongly foliated to foliated.
- -Pg-m, Medium to coarse grained, sometimes porphyritic, tourmaline-muscovite-bearing biotite granite; medium grained granodiorite; strongly foliated to foliated.
- -Pg>b, Biotite-muscovite granite, leucocratic, fine- to medium-grained, porphyritic to even-grained
- -Pg>c, Pegmatite, medium- to very coarse-grained quartz-K feldspar-plagioclase-muscovite-tourmaline
- -Pg>p, Leucogranite, medium- to coarse grained, porphyritic; perakaline granite, fine- to medium-grained; aplite, fine-grained
- -Pg>p-m, Magnetic horizons within leucogranite, medium- to coarse grained, porphyritic; perakaline granite, fine- to medium-grained; aplite, fine-grained. Defines bedding
- -Pga, Muscovite-biotite granite
- -Pga>5, Leucogranite, medium-grained, equigranular; brecciated or sheared in places
- -Pgn, Undifferentiated intrusive
- -Pgn-m, Undifferentiated intrusive
- -Pha, Dacitic and rhyolitic ignimbrite, lava and tuff; minor feldspathic/lithic, volcaniclastic/tuffaceous arenite and siltstone
- -Phe, Quartz arenite, lithic/feldspathic arenite
- -Php, Feldspathic/micaeous/lithic arenite, quartz arenite, feldspathic quartz-biotite schist
- -Phq, Tuff, tuffaceous silstone and arenite, porphyritic dacite-rhyolite, quartz arenite
- -Phs, Quartz arenite and lithic/feldspathic arenite, commonly pebbly; minor felsic volcanics
- -Phst, Quartz arenite and lithic/feldspathic arenite, commonly pebbly; minor felsic volcanics
- -Phw, Quartz arenite, feldspathic/lithic arenite, siltstone; locally conglomeratic at base
- -Phw-m, Magnetic horizons within quartz arenite, feldspathic/lithic arenite, siltstone; locally conglomeratic at base. Defines bedding
- -Phx, Feldspathic/lithic/micaeous arenite, quartz arenite, sometimes pebbly
- -Phx-g, Feldspathic/lithic/micaeous arenite, quartz arenite, sometimes pebbly - mineralised horizon
- -Phx-m, Magnetic horizons within feldspathic/lithic/micaeous arenite, quartz arenite, sometimes pebbly. Defines bedding
- -Phz, Siltstone, quartz-mica schist, feldspathic/lithic arenite, amphibolite
- -Phz-k, Siltstone, quartz-mica schist, feldspathic/lithic arenite, amphibolite - mineralised horizon
- -Phz-m, Magnetic horizons within siltstone, quartz-mica schist, feldspathic/lithic arenite, amphibolite. Defines bedding
- -Plb, Metamorphosed pelite, feldspathic/lithic and quartz arenite, quartz mica schist with andalusite, porphyritic felsic volcanics and amphibolite
- -Plb-m, Magnetic horizons within metamorphosed pelite, feldspathic/lithic and quartz arenite, quartz mica schist with andalusite, porphyritic felsic volcanics and amphibolite. Defines bedding
- -Ptdd, Metadolerite sills
- -Ptdk-m, Metadolerite sills
- -Ptk, Sandstone, siltstone
- -Ptk-m, Sandstone, siltstone
- q, Dyke or vein- quartz



N

0 2.5 5 7.5 10

Kilometers

NEWMONT EXPLORATION PTY LTD

Barrow Creek Project

SEL 24032

INTERPRETED GEOLOGY

FIGURE 4

Author: M. Eisenlohr	Scale: 1:100 000
Drawn: V. Preedy	Date: 2/10/2008
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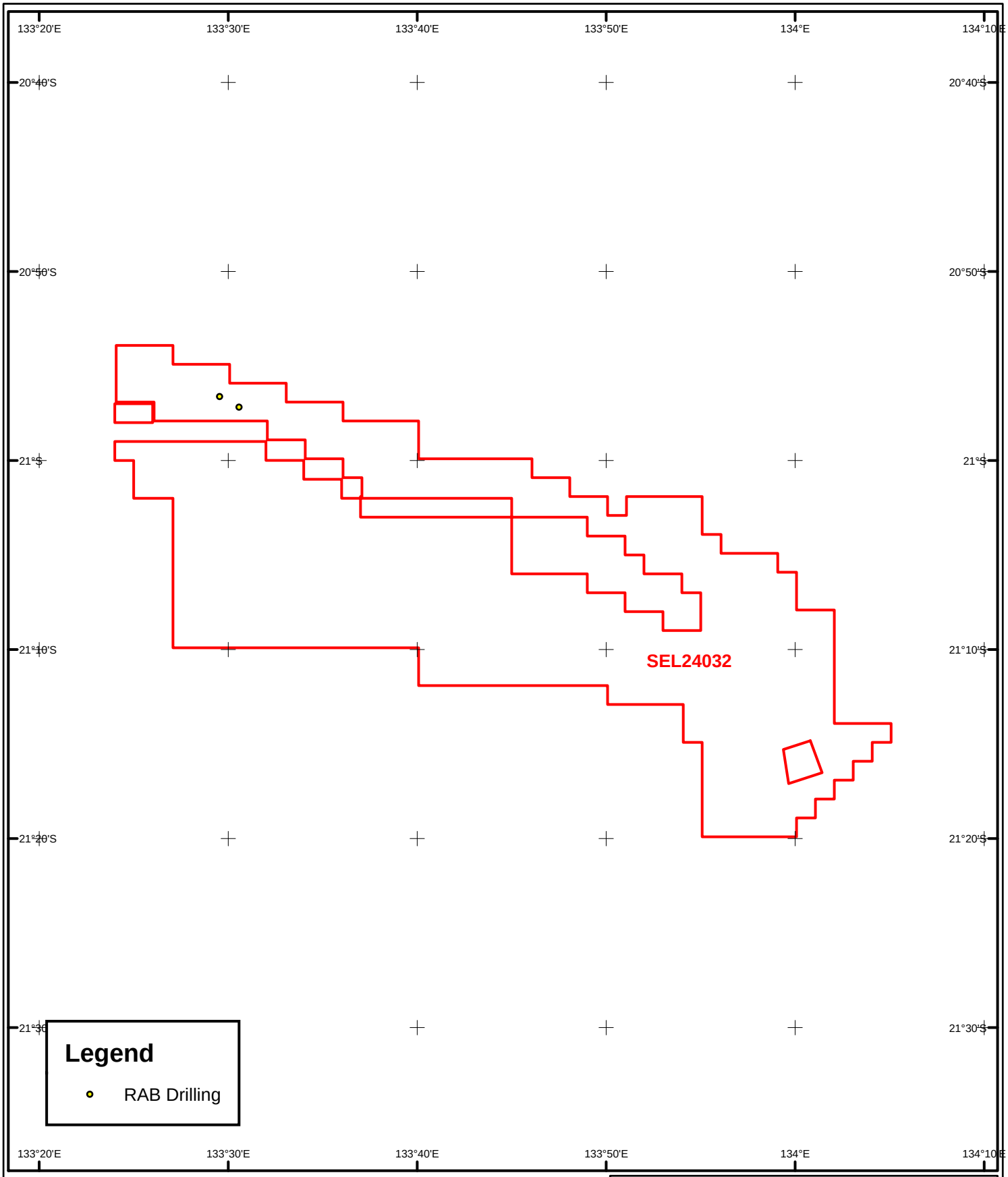

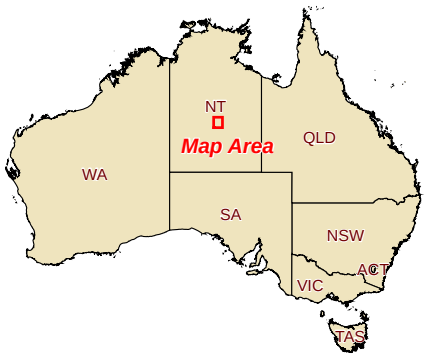

N

0 10 20

Kilometers

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Barrow Creek Project

SEL 24032

DRILLHOLE LOCATIONS

FIGURE 5

Author: M. Eisenlohr	Scale: 1:500 000
Drawn: V. Preedy	Date: Oct 2008

File: TAN_Lnd_Ten_A4_24032psurr_5.mxd Projection: Lat/Long (GDA 94)
\AUS\NT\Tanami_Tenements\MXD\Reports\

133°30'0"E

133°40'0"E

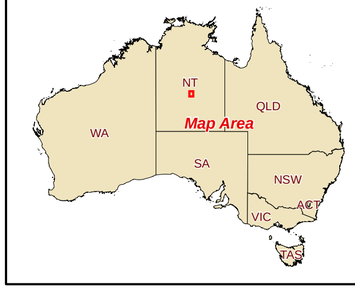
133°50'0"E

20°50'0"S

21°0'0"S

21°10'0"S

21°20'0"S



Data_Type

- BLEG
- LAG
- SOIL

N

0 2.5 5 7.5 10

Kilometers

NEWMONT EXPLORATION PTY LTD

Barrow Creek Project

SEL 24032

SURFACE GEOCHEMISTRY

FIGURE 6

Author: M. Eisenlohr	Scale: 1:100 000
Drawn: V. Preedy	Date: 2/10/2008

File: File: TAN_Lnd_Ten_A1_24032psurr_6.mxd Projection: Lat/Long (GDA 94)
AUS\NT\Tanami_Tenements\MXD_Reports\TAN_Lnd_Ten_SEL24032psurr\

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9. APPENDIX 1: Digital Sample Data

(See attachments)

10. BIBLIOGRAPHIC DATA SHEET

HOLDER:	Newmont Tanami Pty Ltd
PROJECT:	Barrow Creek Joint Venture
PROSPECT:	Crawford
TENEMENTS:	SEL24032
REPORT NUMBER:	CR33880
DATE:	September 2008
AUTHORS:	M. Eisenlohr, P. Pring
STATE:	NT
LATITUDE:	-20°70' to -21°70'
LONGITUDE:	133°40' to 134°50'
AMG mN:	7,688,000 to 7,641,000
AMG mE:	334,000 to 405,000

1:250,000 SHEET:	Barrow Creek	SF53-06
	Bonney Well	SF53-02
	Lander River	SF53-01
	Mt Peake	SF53-05
1:100,000 SHEET:	Conical Hill	5565
	Jarrah Jarrah	5556
	Crawford	5655
	Taylor	5755
	Numagalong	5656

COMMODITY:	gold
KEYWORDS:	BLEG sampling, regolith mapping, gravity survey, aerial magnetic and radiometric survey

11. VERIFICATION LISTING FORM

Exploration Work Type	File Name	Format
Office Studies		
Literature search		
Database compilation		
Computer modelling		
Reprocessing of data		
General research		
Report preparation	SEL24032_2008PR.PDF	PDF
Other (specify)	Figures SEL_24032_Location.pdf SEL_24032_Index.pdf SEL_24032_Relinquishment.pdf SEL_24032_Geochem.pdf SEL_24032_Drilling.pdf SEL_24032_Geology.pdf	 PDF PDF PDF PDF PDF PDF
Airborne Exploration Surveys		
Aeromagnetics		
Radiometrics		
Electromagnetics		
Gravity		
Digital terrain modelling		
Other (specify)		
Remote Sensing		
Aerial photography		
LANDSAT		
SPOT		
MSS		
Radar		
Other (specify)		
Ground Exploration Surveys		
Geological Mapping		
Regional		
Reconnaissance		
Prospect		
Underground		
Costean		
Ground Geophysics		
Radiometrics		
Magnetics		
Gravity		
Digital terrain modelling		
Electromagnetics		

SP/AP/EP		
IP		
AMT		
Resistivity		
Complex resistivity		
Seismic reflection		
Seismic refraction		
Well logging		
Geophysical interpretation		
Geochemical Surveying		
Drill sample		
Stream sediment		
Soil	SEL24032_NTSG3SSASS_2008P.txt SEL24032_WASL3SSAMP_2008P.txt	
Rock chip		
Laterite		
Water		
Biogeochemistry		
Isotope		
Whole rock		
Mineral analysis		
All Drilling	Types Undertaken: RAB DRILLING	
Collar	SEL24032_A_01_DrillCollars2008P.txt	TXT
DH_Survey	SEL24032_A_04_DownholeSurveys2008P.txt	TXT
Geology_ Interval	SEL24032_A_02_Lithology2008P.txt	TXT
Geology_Point		
Sample & Assay	SEL24032_A_03_DownholeGeochm2008P.txt SEL24032_A_05_DownholeSample2008P.txt	TXT
Logs	SEL24032_A_07_DownHoleVeining2008P.txt SEL24032_A_08_DownHoleRegolith2008P.txt	TXT