NEWMONT AUSTRALIA

NEWMONT TANAMI PTY LTD

FINAL REPORT

FINAL REPORT FOR EL 8802 (THE STEP)

for the period
29/04/1999 to **02/04/2003**

CENTRAL TANAMI
NORTHERN TERRITORY

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

1:250,000 SHEET:	The Granites	SF52-03
1:100,000 SHEET:	Frankenia	4857
	Ptilotus	4957

AUTHOR: M. Walter

TENEMENT HOLDERS: Newmont Tanami Pty Ltd

DISTRIBUTION:

- ❑ Northern Territory Department of Business, Industry & Resource Development
- ❑ Newmont Australia

SUMMARY

The Step EL (8802) is located on the eastern boundary of the Cave Hills SEL (SEL 23662), adjacent to the Titania prospect (Figure 3). This licence was granted on the 29/04/99. Although in the past, EL8802 has been reported on in conjunction with the Tanami Project, the licence is not part of the TGEA agreement.

Work completed to date includes a regional air-borne magnetic survey (part of the Rabbit Flat EL survey), a gravity survey, reconnaissance scale soil sampling aircore drilling and the collection of a petrology sample from the drill chips that was submitted for analysis. A north west structural trend was observed occurring in the south of the exploration licence area. Peak results from this area include 9m @ 200ppb Au and 24m (eoh) @ 160ppm As (TSTAC0013) and 3m @ 150ppb Au (TSTAC0015).

The bedrock encountered was described as massive and foliated dolerite, porphyritic micro-granite, sandstone, minor chert, greywacke, quartz-sericite schist to be equivalent to the Killi Killi Beds and surficial sands. Transported cover in the region has an average thickness of around 48m and is dominated by lacustrine clays with minor gypsum layers.

A summary of work completed comprises:

- Regional Airborne Magnetic Survey
- Gravity Survey 1306 stations
- Soil Sampling 42 samples
- Aircore drilling 27 holes, 2104m, 730 samples
- Petrology 1 sample

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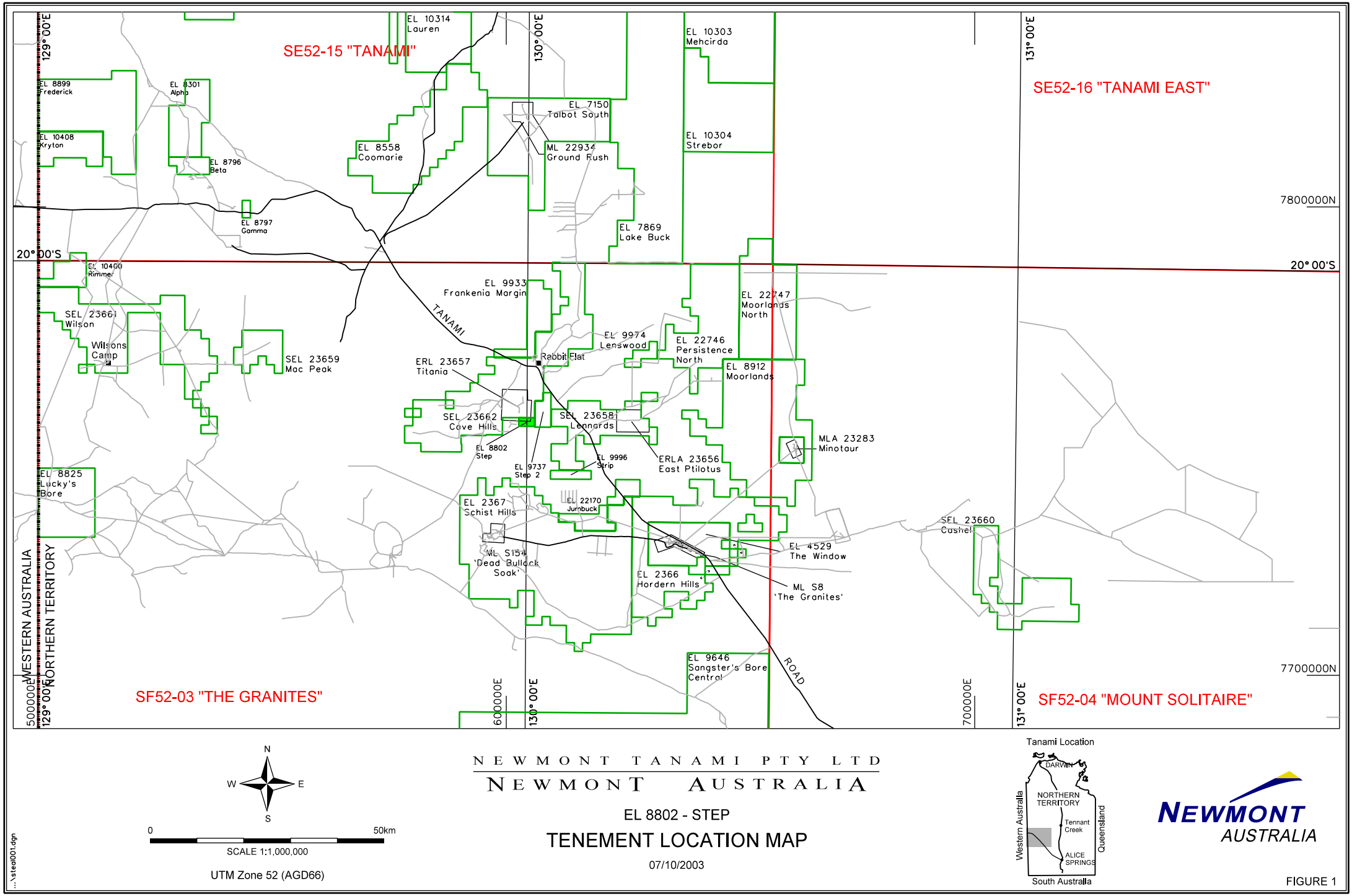
1 INTRODUCTION

This report is a summary the work carried out by Normandy NFM, now Newmont Tanami Pty Limited (as of 24 July 2003), over the remaining two blocks of EL8802. This licence was relinquished when the overlaying SEL 23662 was granted on 3 April 2003. As SEL23662 only partially covers the licence, a separate relinquishment report to remain on closed file was completed for that 1 block overlaid by the SEL (Walter, 2003), this report concludes the relinquishment in full (Figure 2).

Previously EL8802 was reported with the Tanami Project although it is not part of The Granites Exploration Agreement (TGEA). As all previous annual reports remain on closed file this document is a comprehensive report of all work completed over the relinquished blocks.

Table 1: EL8802 (The Step) Exploration Licence Statistics

TENEMENT		DATE OF		NUMBER OF BLOCKS		
Number	Name	Grant	Expiry	Prior to Relinquishment	Relinquished April 2003	Current
EL8802	THE STEP	29/04/99	28/04/05	2	2	0



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0 50km

SCALE 1:1,000,000

UTM Zone 52 (AGD66)

NEWMONT TANAMI PTY LTD

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EL 8802 - STEP

TENEMENT LOCATION MAP

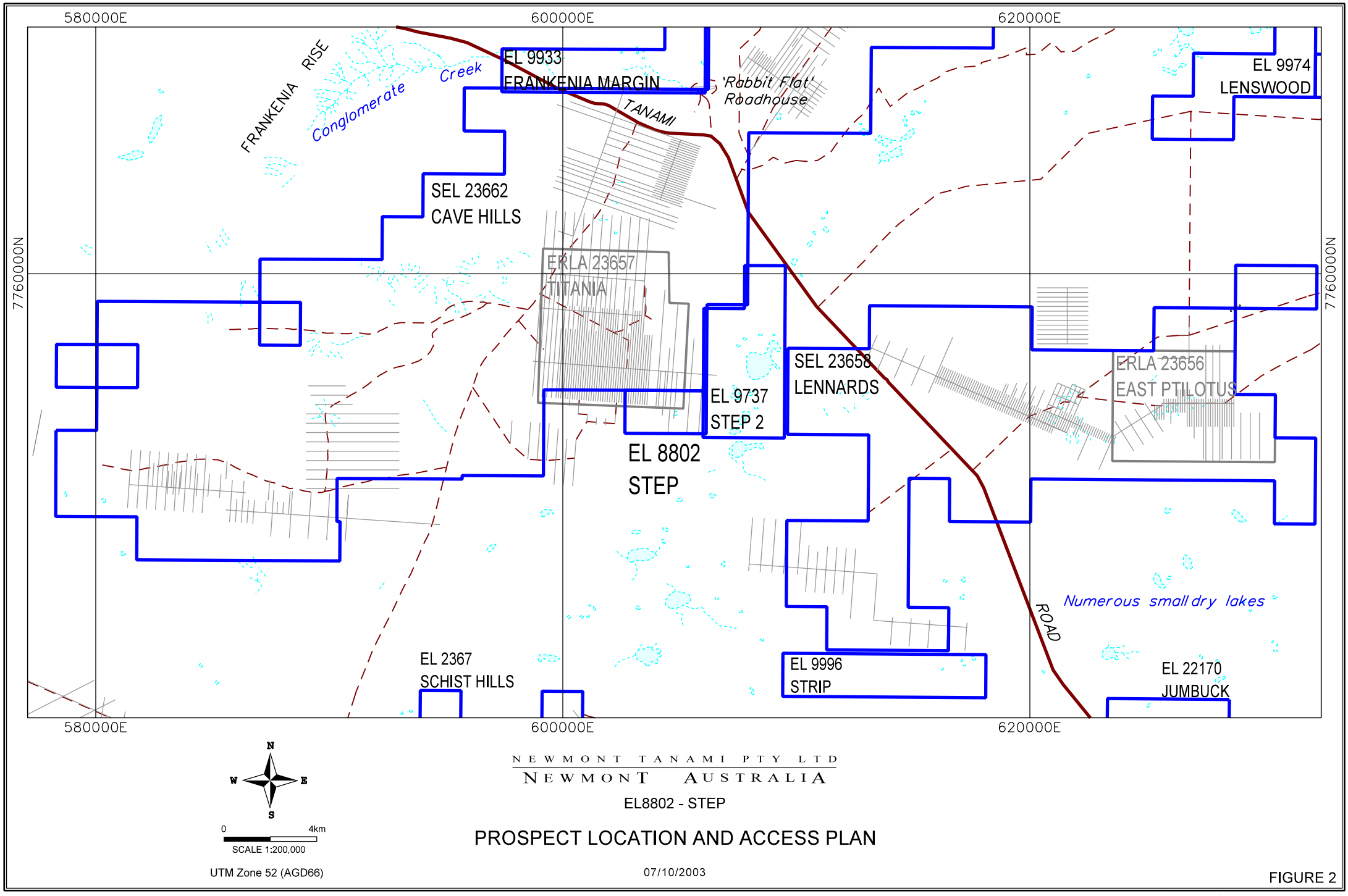
07/10/2003

Tanami Location

NEWMONT AUSTRALIA

FIGURE 1

...\steal001.dgn



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NEWMONT AUSTRALIA

EL8802 - STEP

PROSPECT LOCATION AND ACCESS PLAN

UTM Zone 52 (AGD66)

07/10/2003

FIGURE 2

T:\MSDATA\diagram\tancel\steal002.dgn

2 LOCATION, INFRASTRUCTURE, ACCESS, SURVEY CONTROL & ENVIRONMENTAL PRACTICE

2.1 Location

The Step EL (8802) is located on the eastern boundary of the Cave Hills SEL (SEL 23662), adjacent to the Titania prospect (Figure 1). This licence was granted on the 29/04/99. Although EL8802 is included within this report the licence is not part of the TGEA agreement.

Geographically, the area lies in the western part of the Tanami Desert, a generally flat and featureless sand-covered landscape of spinifex and low scrub.

The annual average rainfall is of the order of 200mm, which is mostly derived from summer monsoonal and storm activity. Daily temperatures vary from minima of near freezing in winter to summer maxima of approximately 48°C. The area is devoid of surface water except in small soaks after heavy rain.

2.2 Infrastructure

Prior to the presence of Newmont Tanami Pty Ltd in this part of the Tanami region, infrastructural support was almost completely lacking. Currently, supplies are trucked or flown to a permanent camp at The Granites (within EL4529) from Alice Springs. All camps are serviced by telephone and fax using microwave links. Water is provided by two remote borefields. One borefield lies 35km east of The Granites (Billabong) and the other 10km north-east of Dead Bullock Soak. Power is locally generated at exploration bases and mine sites. The nearest settlements are the Rabbit Flat roadhouse 50km to the northwest of The Granites on the Tanami Road, and Tanami Downs homestead 60km to the west. The nearest town is Yuendumu some 250km southeast of The Granites on the Tanami Road.

2.3 Access

Access to the area is by air or via the Tanami Road. A basic network of pre-existing and newly formed tracks link individual prospect areas to the three major NFM camps at The Granites, Dead Bullock Soak and Wilsons (Figure 1).

2.4 Survey Control

Initial survey control has been established over the current exploration licences by Company and contract surveyors.

All survey marks have been tied to the Australian Map Grid with trigonometrical survey station control. Extensive use is made of Global Positioning System equipment by staff engaged in regional exploration.

2.5 Environmental Practice

Rehabilitation of exploration sites was carried out pursuant to Section 24(e) of the NT Mining Act and in accordance with the Departments “Guidelines for Rehabilitation of Exploration Sites”,

- all drillholes were plugged and backfilled on completion,
- all drillpads were rehabilitated,
- all costeans were backfilled when no longer required, and
- all grid lines and tracks were rehabilitated when no longer needed.

3 PREVIOUS EXPLORATION

Prior to Newmont Tanami Pty Ltd being granted The Step exploration licence in 1999, there had been no recorded exploration activity within this tenement block.

4 EXPLORATION OBJECTIVES

Exploration and mine studies have indicated that gold mineralisation in the region has an association with a range of geological environments. Models of gold occurrence for which the Tanami is believed to be most prospective include:

- Disseminated, stratabound deposits hosted by banded iron formations;
- Discordant stockwork deposits of gold in relatively late stage quartz veins;
- Gold mineralisation in veins hosted by shear zones or other favourable structures, with strong alteration characteristics;
- Deposits in regolith containing gold concentrated by alluvial, eluvial or alteration processes.

With these models in mind, the Company's geologists have selected prospective target exploration areas based on regional geological, structural, geophysical and geochemical data.

The detailed assessment of these targets has been undertaken by a range of exploration techniques, designed to determine the geology of the target area, and the presence of pathfinder elements, particularly gold itself, in anomalous quantities.

Exploration within the relinquished area was difficult due to the presence of lacustrine and alluvial clays and aeolian sand sequences that overlie bedrock. The depth of these cover sequences varies form 10m to >100m.

5 GEOLOGY

Tertiary drainage channels, now filled with alluvial and lacustrine clays and calcrete are a major feature of the relinquished area in question. The depth of these sequences varies for 10m through to greater than 100m, with the profile deepening towards to east and south. Recent aeolian sand occurs above these clays, and has a thickness that varies from 1 to 10 metres. The average depth of cover encountered in this area was 48metres.

The bedrock encountered during drilling on the licence area largely comprised schistose sericitic greywacke and siltstone, quartz arenite and minor chert. These meta-sedimentary units are thought to be part of the Killi Killi Formation. The meta-sedimentary units have been intruded by dolerite dykes and porphyritic microgranite. The main occurrence of granite occurs near the south western edge of the relinquished area in question.

6 METHODOLOGY

6.1 Geochemical Sampling Techniques/Sample Descriptions

6.1.1 SURFACE SOIL SAMPLES

Soil samples are generally obtained via a shallow surface scrape, generally to a depth of approximately 20cm, which is then either sieved in the field or mechanically sieved back at a serviced field camp. The fraction chosen is dependent on the geologists' assessment of the regolith, however, common fractions include –0.5mm, –180μm, -125μm, -75μm. The exact fraction the geologist chooses to collect is recorded during logging. Soil material is sieved to obtain approximately 300-500g of material, which is then collected into a plastic zip-seal bag that is enclosed into another to prevent contamination during transport. The methodology chosen to analyse soil samples depends upon the geologists' expectation for the concentrations of gold in the particular soil profile and what other elements the geologist is interested in analysing for. Typically, however, methodologies are either based around methods that use either aqua regia or cyanide as a digest at either Genalysis Laboratory Services, Amdel or Newmont's in-house BLEG laboratory. Depending upon the method used, the sample is either logged as a "BCL" (used if the analysis methodology is cyanide based) or "SOIL" (used if the analysis methodology is aqua regia based).

Reconnaissance spaced sample sites are not marked; however infill sample sites are flagged in the absence of a local grid.

6.1.2 RAB AND AIRCORE DRILLING & SAMPLING

Composite Samples/BOH/BR

RAB drillholes are typically composite sampled at 3m intervals where the geology is considered to be prospective. Depending on the program budget, the drillhole may be comprehensively sampled from surface, sampled only at particular lithologies or have been restricted to a bottom of hole or bedrock samples. Drill spoil is speared at intervals to obtain a 2-3kg sample. While this sample is customarily a 3m composite sample, the sample interval is ultimately left to the geologist's discretion. The sample intervals are clearly documented in the drillhole logs accompanying this report.

BCL/BLEG

As described above.

7 WORK COMPLETED

7.1 1999 Field Season

The Step EL (8802) is located on the eastern boundary of the Cave Hills SEL (SEL 23662), adjacent to the Titania prospect (Figure 3). This licence was granted on the 29/04/99, however access was not obtained from the Central Land Council before the end of the field season.

Therefore no work was conducted here during 1999.

7.2 2000 Field Season

Exploration on the Step EL (8802) commenced during 2000. Work conducted during the 2000 field season mainly consisted of a gravity survey over the Step EL. Wide spaced aircore drilling targeted features identified by the gravity survey.

Work for the reporting period included

- Gravity survey 1306 stations
- Bleg Sampling 27 samples
- Aircore Drilling 9 holes for 620m, 211 samples
- Petrology 1 Samples

7.2.1 Gravity Survey

The gravity survey was conducted by Haines Surveys Pty. Ltd. Measurements were made at 1306 stations, spaced at 100 x 50m over 20 traverses. The gravity survey is shown in Figure 3.

No significant gravity highs were identified within the relinquished area.

7.2.2 Surficial Sampling

An orientation BLEG soil sampling program was undertaken over the Titania prospect to determine the effectiveness of this technique. A total of 245, 1.0kg unsieved soil samples were collected at 1-2km x 50-100m spacings. Within the remaining 2 blocks of EL 8802 a total of 42 samples were collected during this survey. The samples were submitted to the Newmont in-house laboratory in Welshpool, WA. Sample distributions are shown in Figure 3.

Table 2 – Reconnaissance Surface Sample Details

Type	Sample Numbers	Total	Analytical Method	Elements
BLEG	3213001-3213003, 3213101-3213110, 3213172-3213200	42	Newmont inhouse BLEG	Ag, As, Au, Bi, Cd, Cu, Mn, Zn
42 samples				

7.2.3 Aircore Drilling

Wide spaced aircore drilling was completed in the relinquished blocks. Drilling showed the bedrock to consist of sandstones, greywackes, quartz-sericite schists with minor dolerite, granite and cherts. Transported cover in the region had an average thickness of around 48m and was dominated by lacustrine and alluvial clays. Peak results included 9m @ 200ppm As from TSTAC0013 (Appendix 1).

Table 3 – Aircore Drill Sample Details

Drillhole ID	Sample Type	Sample Numbers	Amdel Method	Elements (ppm)
TSTAC0009-0016, TSTAC 0019-0025	3m Composites	3224756- 3224954, 3224998- 3225000, 3630194- 3630454	ARM1 Aqua regia digest ICP-MS	Au (0.1ppb), Ag (0.01), As (0.5), Bi (0.1), Cu (0.2), Pb (0.2), Sb (0.1), Zn (0.5)
15 Holes for 1103 m		**383 Samples**		

7.2.4 Petrology

One sample (P05004) of drill chip material was sent for petrology to Pontifex and Associates. Details of the petrology are contained in Appendix 3.

7.3 2001 Field Season

Work during 2001 was severely hampered by abnormally wet monsoonal conditions. Given the Step EL is located entirely within a paleodrainage, the accumulated effect of rainfall over a number of wet seasons made work in this EL difficult to complete. Therefore work during the 2001 field season was restricted to a review of geophysical, geochemical and geological data, in light of the new NTGS mapping in the region. It was determined from the review that the concentrations of arsenic associated with the Titania prospect area are probably contiguous with the anomalous regional arsenic seen at The Step EL. Gold concentrations are comparatively low compared to Titania, however they are elevated when regarded at a regional scale.

Aeromagnetic and gravity data was reprocessed and stitched into existing data sets covering the Titania, Redeye and greater Rabbit Flat EL areas. A new interpretation of this enlarged data set were completed, and new targets associated with structural controls on mineralisation were defined for exploration in the 2002 field season.

Work for the reporting period included:

- Compilation and reinterpretation of Aeromagnetic and gravity data.
- Review of drill sample-derived geochemistry.

7.4 2002 Field Season

Work during 2002 comprised:

- Aircore Drilling 12 holes for 1001m, 347 samples

7.4.1 Aircore Drilling

A follow-up reconnaissance-drilling program was conducted during the 2002 field season. Drilling within the relinquished blocks was designed to assess the general area around the gravity feature located on the south-western margin of The Step EL, to determine the likelihood of there being a gold mineralised system occurring here.

All drillhole locations are displayed on Figure 3 and all results are attached in Appendix 1.

Table 4 – The Step Aircore Drilling Details

Drillhole ID	Sample Type	Sample Numbers	Amdel Method	Elements (ppm)
TSTAC0039-0050	3m Composite	3637097- 3637443	ARM2	As, Au
12 holes for 1001 metres		**347 Samples**		

Results from drilling samples collected from the south western corner of the exploration licence, indicated that there is a zone from which arsenic results greater than 150ppm in bedrock can be collected, that occurs over or to the east of the eastern gravity feature targeted. Sporadic results of regionally anomalous gold in cover and bedrock material were also found.

The best drilling intersections from samples collected during the 2002 reconnaissance drilling program included:

3m @ 87ppb Au from 57m depth & 6m @ 163ppm As (eoh) from 84m depth, TSTAC0042

3m @ 168ppb Au from 60m depth & 15m @ 321ppm As (eoh) from 69m depth, TSTAC0050

603000E 604500E 606000E

7756500N

7755000N

7753500N

SEL 23662
Cave Hills

ERLA 23657
Titania

Area of Gravity Survey, 2000

TITANIA

3213003
3213002
3213001
3213200
3213199
3213198
3213197
3213196
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TSTAC0016
TSTAC0009
TSTAC0010
TSTAC0019
TSTAC0011
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TSTAC0021
TSTAC0015
TSTAC0025
TSTAC0050
TSTAC0049
TSTAC0048
TSTAC0046
TSTAC0044
TSTAC0047
TSTAC0014
TSTAC0042
TSTAC0045
TSTAC0043
TSTAC0041
TSTAC0040
TSTAC0039
TSTAC0013
TSTAC0022
TSTAC0024
TSTAC0023

EL 8802
The Step

EL 9737
Step 2

N
W E
S

0 300m
SCALE 1:15,000

UTM Zone 52 (AGD66)

NORMANDY NFM LTD TRADING AS
NEWMONT NFM

EL8802 - THE STEP

WORK COMPLETED

09/10/2003

LEGEND

BCL Sample

Aircore Drillhole

FIGURE 3

T:\MSDATA\diagram\tancel\steav003.dgn

8 EXPENDITURE STATEMENT FOR THE PERIOD 29/04/1999 TO 02/04/2003

During the total period of tenure, EL 8802 incurred an expenditure of $231,708. A breakdown of this expenditure follows (Table 5):

TABLE 5 - Details of Exploration Expenditure for Final Reporting Period (EL8802),

EXPENSE	COST
Employee Costs	79,158
Overheads	33,983
Operating Costs	32,488
Laboratory Costs	7,454
Drilling Costs	43,385
Specialist Services	35,241
TOTAL	**231,709**

A comparison with the annual covenant for the licence is detailed below -

YEAR	COVENANT	EXPENDITURE
29/04/1999 – 28/04/2000	10,000	946
29/04/2000 – 28/04/2001	30,000	121,409
29/04/2001 – 28/04/2002	74,500	13,721
29/04/2002 – 02/04/2003	65,000	95,633
TOTAL	**179,500**	**231,709**

9 REFERENCE LIST / ANNUAL REPORT BIBLIOGRAPHY

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APPENDICES 1 & 2

DIGITAL SAMPLE & DRILLHOLE DATA

Appendix 1

SURFACE SAMPLE ASSAY DATA	THESTEP_200310_05_ASSAY.DAT
DRILLHOLE COLLAR DATA FILE	THESTEP_200310_02_COLLAR.DAT
DOWNHOLE ASSAYS DATA FILE	THESTEP_200310_06_SURFACESAMPLES.DAT
DOWNHOLE LITHOLOGY DATA FILE	THESTEP_200310_04_GEOLOGY.DAT
DOWNHOLE SURVEY DATA FILE	THESTEP_200310_03_SURVEY.DAT

GEOPHYSICS SURVEY DATA

Appendix 2

GRAVITY SURVEY DATA FILE	STEPGRAVITY.xyz

APPENDIX 3

PETROLOGICAL DESCRIPTIONS

Report #	Author	Date	Work	Geo	Prospect					Notes
Petrology #	Count	ID	Type	NFM	Sample #	From	To	Easting	Northing	Description
EL8802			**Step**							
P7998	**PU**	**)2/08/2000**	**TS**	**JR**	**Step (EL)**					***The Step EL 8802***
P05004	4	TSTAC0011	DC	3224822		51	54	22700	7700	Poorly sorted quartz-rich sand or sandstone with disseminated leucoxene, tourmaline and rare zircon. Possibly a superficial sand, which is possibly derived from Madigan Beds bedrock.

Petrology Report Numbers are suffixed with a, b, c etc to enable classification into project areas.
For example, the existence of Report Nos. P1234, P1234a and P1234b indicates that samples described in the report are from three distinct prospect areas.

Northern Territory Department of Mines and Energy

REPORT METADATA FORM
(MINERAL EXPLORATION)

PART A (DME USE ONLY)					
Report Number	Date Received				
Collation	___ pp.	___ figs	___ logs	___ maps	___ apps.
Media	___ CDs	___ 1.5"	___ Exab.	___ DLT	___ vols.

PART B			
Tenure Number(s)	EL 8802	Company Report Number	31288
Report Date	October 2003	Anniversary Date	29/04/1999
Group Project Name	Central Tanami Project		
Report Title	Final Report for EL8802 (The Step) for the period 29/04/1999 to 02/04/2003		
Author(s)	M. Walter		
Corporate Author(s)	Newmont Australia		
Maps 1 : 250 000	SF52-03		
Maps 1 : 100 000	4857	4957	

Tectonic Units			
❑ Amadeus Basin	❑ Carpentaria Basin	❑ McArthur Basin	❑ Pine Creek Inlier
❑ Arafura Basin	❑ Daly Basin	❑ Money Shoal Basin	❑ Simpson Basin
❑ Arnhem Inlier	❑ Dunmarra Basin	❑ Murphy Inlier	❑ South Nicholson Basin
❑ Arunta Inlier	❑ Eromanga Basin	❑ Musgrave Block	❑ Tennant Creek Inlier
❑ Birrindudu Basin	❑ Fitzmaurice Mobile Zone	❑ Ngalia Basin	❑ Victoria Basin
❑ Bonaparte Basin	❑ Georgina Basin	❑ Ord Basin	❑ Warburton Basin
❑ Browse Basin	✓ Granites-Tanami Inlier	❑ Pedirka Basin	❑ Wiso Basin
Other structural units			

Stratigraphic Names			
Killi Killi Formation			

AMF Thesaurus Terms - General			
❑ Geological mapping	❑ Regional Geology	❑ Stratigraphy	❑ Structural Geology
❑ Metallogenesis	❑ Remote sensing	❑ Imagery	❑ Landsat
✓ Petrology	❑ Lithology	❑ Literature reviews	❑ Metamorphism
❑ Lineaments	❑ Photogeology	✓ Reconnaissance	❑ Indicator minerals
Other terms ...			

AMF Thesaurus Terms - Target Minerals			
✓ Gold	❑ Silver	❑ Tin	❑ Diamonds
❑ Lead	❑ Copper	❑ Platinum Group Minerals	❑ Industrial Minerals
❑ Zinc	❑ Uranium	❑ Bauxite	
Others…			

AMF Thesaurus Terms - Mining			
❑ Environmental impact surveys	❑ Feasibility studies	❑ Geostatistics	❑ Metallurgy
❑ Ore reserves	❑ Resource assessment	❑ Mineral resources	❑ Mining geology
❑ Mine design	❑ Mine drainage	❑ Mine evaluation	❑ Pits
Other terms ...			

AMF Thesaurus Terms - Geophysical Surveys			
✓ Aerial magnetic surveys	❑ Aerial radioactivity surveys	❑ Aerial EM surveys	❑ Ground EM surveys
✓ Gravity surveys	❑ Geophysical anomalies	❑ Gravity anomalies	❑ Bouger anomaly maps
❑ Sirotem surveys	❑ Ground magnetic surveys	❑ IP surveys	❑ Resistivity surveys
❑ Seismic surveys	❑ Magnetic anomalies	❑ Geophysical interpretation	✓ Geophysical logs
Other terms ...			

AMF Thesaurus Terms - Geochemical Exploration – Surface sampling			
✓ Geochemical sampling	❑ Stream sediment sampling	❑ Rock chip sampling	❑ Bulk sampling
✓ Soil sampling	❑ Heavy mineral sampling	❑ Geochemical anomalies	✓ Assaying
❑ Isotope geochemistry	❑ Whole rock analysis	❑ X ray diffraction	✓ Sample location maps
Other terms ...			

AMF Thesaurus Terms - Geochemical Exploration - Drill sampling			
❑ Diamond drilling	❑ RAB drilling	❑ Percussion drilling	✓ Air drilling
❑ RC drilling	❑ Rotary drilling	❑ Vacuum drilling	❑ Auger drilling
❑ Drill core	❑ Drill cuttings	✓ Drill hole logs	❑ Drill core analysis
Other terms ...			

Drilling Type	**No. of holes**	**Hole name(s)**
Diamond		
Percussion		
Vacuum		
RAB		
Auger		
Air	27	TSTAC0009-0016, TSTAC0019-0025, TSTAC0039-0050
RC		
Rotary		
Other ...		

Mine / Deposit / Prospects		**Location - AMG**	**Location - Datum**
Mines			
Deposits			
Prospects	Titania		
Other …			