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annual report

Newmont Tanami Pty. Ltd.

ANNUAL REPORT FOR ML 22934 (GROUNDRUSH) FOR THE YEAR TO 13 SEPTEMBER 2004

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Compiled by Antonio Macolino December 2004 Report No: 31748

SUMMARY

ML 22934 was granted to Normandy NFM, now Newmont Tanami Pty. Ltd., on 14 September 2001 and mining in the Groundrush Open pit began on the 15 September 2001. Exploration at Groundrush began in 1998 with economic mineralisation being discovered the same year. During the current reporting year 1,468,278t tonnes of ore were mined at a grade of 4.9g/t Au, for a total of 4,240,740 tonnes at a grade of 4.4g/t Au since mining commenced on 15 September 2001. Mining in the pit is due to be complete by 30th September 2004. Milling of the stockpiled ore will continue until mid 2005. Up to September 2004 the Mill has produced 494,709 ounces from 3,714,697 tonnes at a grade of 4.14g/t Au of Groundrush ore. At the depletion of all stockpiled ore due to occur in mid 2005, a total of 4,240,740 tonnes of Groundrush ore would be milled yielding 623,150 ounces of gold.

The Groundrush Mine is an integral component of Newmont Mining's Tanami Operations, which also include mining operations at Dead Bullock Soak (MLS 154), Windy Hill (MLS23283), and the Granites (MLS 8). Ore from Groundrush is trucked approximately 40km to the Tanami Mill (MLS153), where approximately 1,347,770 tonnes of ore at a grade of 4.1g/t Au was milled this year.

Exploration drilling during the reporting period focused on locating more near surface oxide mineralisation to supplement the Tanami mill. Follow up RC drilling was undertaken of the known mineralised areas of IP3 (Tandem), Ripcord East and Groundrush South areas. A short program of RC drilling was also undertaken from within the active pit to ascertain the continuity of the ore shoots below the planned final pit floor. RAB scout drilling was utilised to cover areas of low drill density and to test various geological models. No diamond drilling was undertaken during the reporting period. Geological activities included structural mapping of the Groundrush Pit and a study of dolerite host rock geochemistry across the lease.

This report details the geological activities, drilling programs and associated results (Table 1, Table 5 & Figure 07b). It also summarises exploration expenditure and highlights future exploration potential.

Prospect	Period	Hole Names	No. Holes			Metres			
			RAB	RC	DDH	RAB	RC	DDH	Total
IP3 Target	November 2003 June 2004	GHRC0341, GHRC0342 GHRB1167-1171, GHRB1174-1177	9	2		546	252		798
Ripcord East	November 2003 June 2004	GHRC0343, GHRC0344 GHRB1218-1225,GHRB1222B	9	2		536	174		710
Groundrush South	November 2003	GHRC0345, GHRC0346		2			200		200
Southern Ripcord	March 2004	GHRB1135,1136,1138,1140, 1142,1144-1146,1148,1150-1158	18			597			597
ORICA Area	March 2004 June 2004	GHRB1178-GHRB1189 GHRB1238, GHRB1239	14			827			827
Ripcord	March 2004 June 2004	GHRB1190-GHRB1197 GHRB1137,1139,1141,1147, 1149, GHRB1226-GHRB1231	19			1119			1119
In Pit RC	May 2004	GHRC0347- GHRC0353		7			526		526
Groundrush East	June 2004	GHRB1201-GHRB1209	9			534			534
IP4 Target	June 2004	GHRB1210-GHRB1215, GHRB1233-GHRB1237	11			648			648
Borrow Pit South	June 2004	GHRB1159-GHRB1166	8			502			502
North Ripcord Sediments	June 2004	GHRB1172,1173,GHRB1198-GHRB1200, GHRB1216, GHRB1217, GHRB1232	8			445			445
Total			**105**	**13**	**0**	**5754**	**1152**		**6906**

Table 1 Drilling Summary

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The following data can be found as individual files or together in file DME1204ML22934appendix.pdf.

1. INTRODUCTION

The Groundrush Mine is located 650km north-west of Alice Springs in the Tanami Desert, approximately 40km northeast of the Tanami Mine and 95km northwest of The Granites Mine (Figure 1).

Mining in the Groundrush Open pit commenced on the 15th September 2001 and is due to be completed by 30th September 2004. In the first year of operation (to the end of September 2002) 1,447,000 tonnes of ore was mined at a grade of 4.1 g/t Au. In the second year of operation to the end of September 2003 a further 1,325,000 tonnes at a grade of 4.4 g/t Au was mined. In this third and final year 1,603,000 tonnes at 4.7g/t was mined. A total of 4,240,740t at 4.4g/t have been extracted from the pit since commencement of mining in 2001. Ore is hauled 40km to the Tanami Mine mill for treatment.

Exploration drilling during the reporting period focused on locating more near surface oxide mineralisation to supplement the Tanami mill. Follow up RC drilling was undertaken of the known mineralised areas of IP3 (Tandem), Ripcord East and Groundrush South areas. A short program of RC drilling was also undertaken from within the active pit to ascertain the continuity of the ore shoots below the planned final pit floor. RAB scout drilling was utilised to cover areas of low drill density and to test various geological models. No diamond drilling was undertaken during the reporting period. A total of 13 RC and 96 RAB holes were drilled during the reporting year for a total 6906m. Geological activities included structural mapping of the Groundrush Pit and a study of dolerite host rock geochemistry across the lease.

2. TENEMENT DETAILS

Tenement details for ML 22934 are presented in Table 2.

Title	Area Name	Hectares	Grant Date	Expiry Date
ML 22934	Groundrush	3950	14/09/2001	13/09/2026

Table 2 Tenement Summary

3. LOCATION, ACCESS AND PHYSIOGRAPHY

The lease is situated on the Tanami (4858) 1:100,000 map sheet. Access to the tenement is via the Tanami Road to the Tanami Mine, and then northeast by the sealed haul road to Groundrush (Figure 1). The lease is situated on Aboriginal land within the Central Desert Aboriginal Land Trust administered by the Central Land Council.

The climate is semi-arid with rainfall averaging approximately 430mm per annum. Most rainfall occurs as summer storms associated with the monsoon season between November and March. Daily temperatures range from winter minima of near zero to summer maxima of about 48°C. The mean maximum temperature ranges from 26°C in June/July to 39°C in November/January.

The Tanami Desert in which the lease is situated is typically dominated by smooth plain-lands widely covered in aeolian sand with a vegetation cover described as tall open acacia scrubland with a hummocky grass under-story (spinifex).

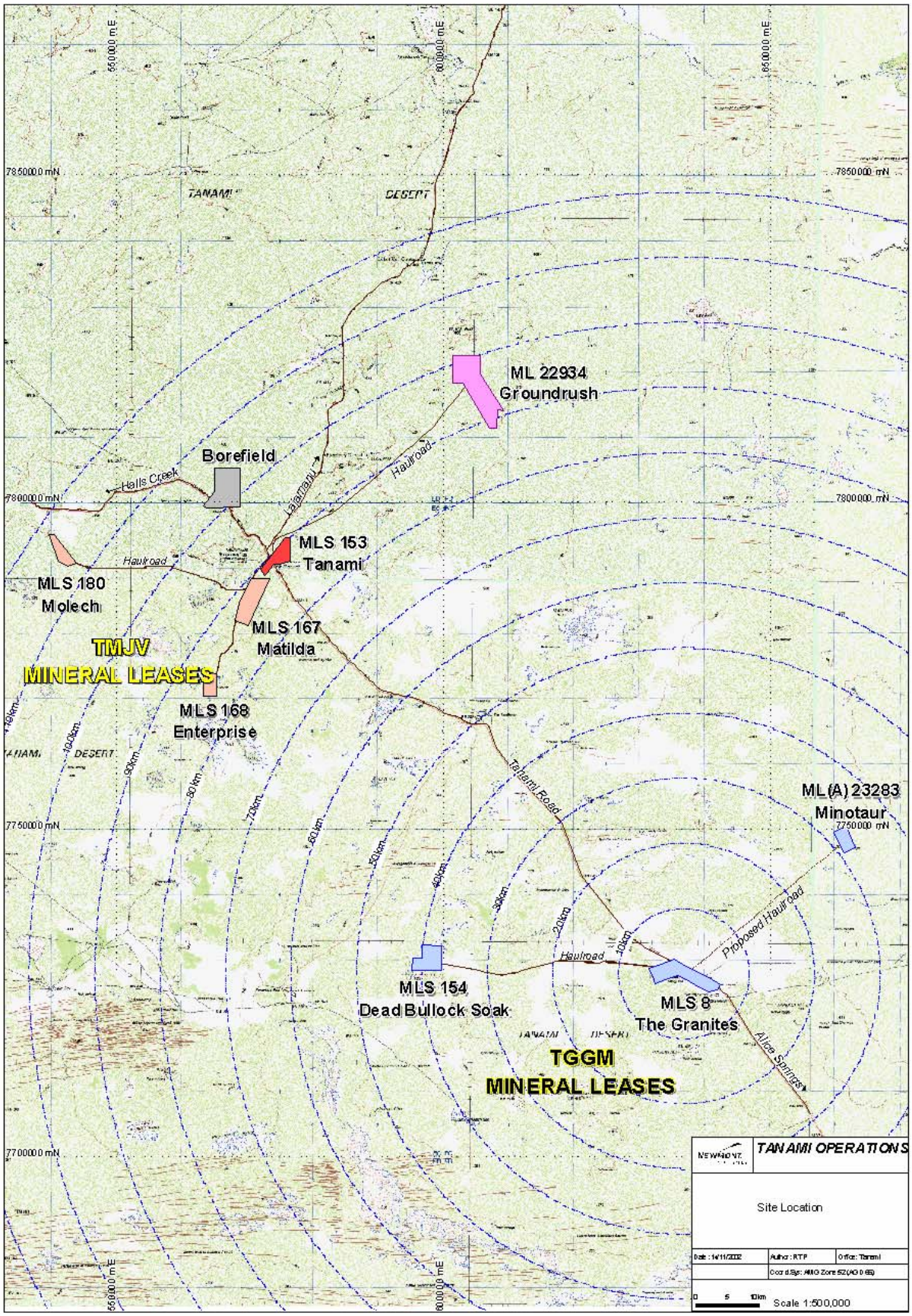

Figure 1 Location Plan

4. LEASE GEOLOGY

4.1 Regional Geology

Palaeoproterozoic rocks around Groundrush and in the Tanami region in general occur as small widely separated, discontinuous, deeply weathered or silicified outcrops among the sand plains that cover the bulk of the area. The geology and stratigraphy of the region are summarised in Figures 2 & 3 modified after Hendrickx *et al*., 2000.

The gold mineralisation at Groundrush is interpreted to occur within the Killi Killi Formation of the Tanami Group. The Killi Killi Formation is generally composed of thick monotonous turbiditic siltstone and sandstone (commonly arkose and greywacke) beds, up to 4 km thick. It conformably overlies the Dead Bullock Formation, composed of variably carbonaceous siltstone with minor chert and iron rich horizons (BIF), which hosts the orebodies at Dead Bullock Soak and The Granites. Dolerite sills up to 200+m thick intrude the Tanami Group.

The Tanami Event (Vandenberg *et al*, 2001), a period of tectonism dated at around 1845-1840 Ma, with multiple deformation and metamorphism marked the end of deposition of the Tanami Group. Pargee Sandstone molasse type sediments are contemporaneous with this event. The Tanami Event was followed by a period of crustal extension with deposition of Mount Charles Formation basalts and turbiditic volcaniclastics followed by widespread granite intrusion and felsic volcanism (Mount Winnecke Formation).

A period of peneplanation followed prior to deposition of Birrindudu Group siliciclastic sediments including the Gardiner Sandstone.

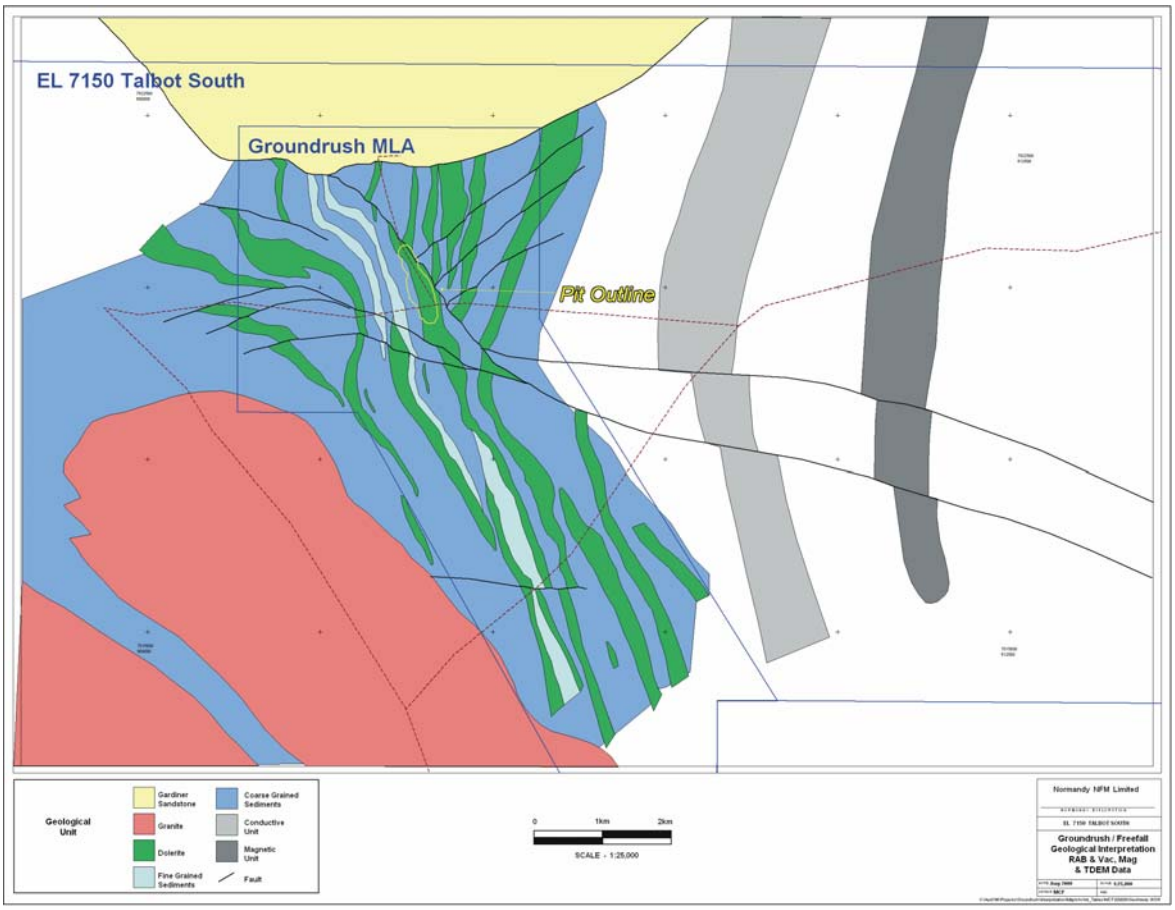

Figure 2 Simplified Regional Geology

<table>
<tr><td rowspan="3">Birrindudu Group</td><td colspan="2">Coomarie Sandstone</td><td rowspan="3">Supplejack Downs Sandstone</td></tr>
<tr><td colspan="2">Talbot Well Formation</td></tr>
<tr><td colspan="2">Gardiner Sandstone</td></tr>
<tr><td colspan="2">Pargee Sandstone</td><td colspan="2">Nanny Goat Volcanics
Mount Winnecke Formation
Mount Charles Formation⊠[1]</td></tr>
<tr><td rowspan="4">Tanami Group</td><td rowspan="4">Twigg Formation</td><td>Killi Killi Formation</td><td>Madigan Beds*⊠[2]</td></tr>
<tr><td rowspan="3">Dead Bullock Formation</td><td>Davidson Beds*⊠[3]</td></tr>
<tr><td>Blake Beds*⊠[4]</td></tr>
<tr><td>Thomson Beds*</td></tr>
<tr><td colspan="2">MacFarlane Peak Group</td><td colspan="2" rowspan="2">Browns Range Metamorphics</td></tr>
<tr><td colspan="2" rowspan="2">Archean</td></tr>
<tr><td colspan="2">“Billabong Complex”</td></tr>
</table>

* Informal NNFM nomenclature

⊠ Host to Mineralisation: 1 Tanami Mine, 2 Groundrush, Oberon, 3 TGGM Villa, 4 Callie

Figure 3 Regional Stratigraphy

4.2 Deposit Geology & Mineralisation

The geology of the Groundrush deposit consists of a steep west dipping dolerite up to approximately 200 m thick intruding fine to coarse grained quartzo-feldspathic sediments, variably described as siltstone, quartz sandstone, arkose and greywacke (Killi Killi Formation). Numerous other dolerite sills intruding a similar package of sediments have been interpreted from aeromagnetics and limited drill data across the mineral lease (Figure 2). Both the sediments and the dolerite have mineral assemblages consistent with middle to upper greenschist facies metamorphism. Major granite bodies are interpreted 2km west (grid) and 8km southeast of Groundrush. Gardiner Sandstone unconformably overlies the Killi Killi Formation sediments 1km to the northeast (locally in faulted contact).

Little or no transported material is present directly over the Groundrush mineralisation and where it does occur is limited to a thin (<1m) cover of aeolian sand. Outcrop is rare and occurs as cemented laterite and quartz scree.

Oxidation is generally shallow with the base of total oxidation at 30 - 40m vertically below surface and the base of partial oxidation at 50 - 60m vertically below surface. The base of partial oxidation extends more deeply over some mineralised zones and faults. The oxidised Groundrush dolerite consists largely of kaolinite, montmorillonite, nontronite, limonite and goethite with variable chlorite, actinolite, illite, muscovite and sulphates. The water table at Groundrush lies 35 - 40 vertical metres below the surface.

A simplified geological section of the Groundrush deposit is shown in Figure 4.

The Hanging wall sediments consist of a repetitive upwards (west) fining sequence of feldspathic metasediments. Each cycle is typically 2 to 6 metres thick. The base is generally coarse grained, containing rounded quartz and feldspar clasts up to 5-6mm in diameter (generally averaging 2-3mm), in sharp contact with the underlying siltstone. The coarse grained feldspathic sandstone grades upwards into a finer sediment often described as greywacke, which is in turn overlain by, and sometimes interbedded with, siltstone. Minor chert horizons up to 10cm thick are sometimes developed at the top of siltstone horizons. The cherts are frequently tightly folded and boudinaged. The finer sediments are often missing from the sequence as it cycles between coarse and medium grained sandstone.

The Groundrush dolerite is generally composed of both mafic dolerite and quartz dolerite/diorite and despite significant modification by metamorphic effects; it retains sufficient primary minerals and textures to confirm that it formed as a basic intrusion.

A fine grained chilled margin is commonly observed in core at the contact with the hangingwall sediments.

In the north the footwall sediments are in faulted contact with the dolerite. The fault strikes grid north-south and appears to dip steeply west. It forms a massive breccia zone with 3 - 8 m of intense breccia and rock flour with a fractured zone extending into the sediments. The footwall fault is likely to be a late stage feature

as there is none of the carbonate fracture fill that is a feature of faulting and shearing seen elsewhere in the deposit. The southern footwall contact has not been seen in core to date. It seems likely that the footwall fault seen in the north moves into the sediments further to the south and that the dolerite sediment contact becomes similar to that seen on the hanging wall side. This may explain the thickening of the dolerite to the south.

The dolerite is characterised by medium to coarse grained albite and actinolite, after primary plagioclase and pyroxene. Lesser minerals include quartz, biotite, chlorite, epidote, apatite, ilmenite and sphene. The metamorphic assemblage is characteristic of middle to upper greenschist facies regional metamorphism. Relict igneous quartz can make up to 20% of the mineral composition.

A narrow (2m) micro-tonalite dyke intrudes the dolerite and has been identified running sub-parallel to the full strike length of the Groundrush mineralisation. Fine grained more mafic micro-diorite occurs at the contact with the dolerite, representing a chilled margin. The dyke is characterised by sparsely scattered plagioclase phenocrysts; albite alteration is common after the primary plagioclase. The dyke contains xenoliths of the quartz feldspar veining that elsewhere hosts the mineralisation as well as xenoliths of foliated dolerite, but is weakly mineralised in parts.

In the southern end of the deposit is a large quartz vein striking approximately 25º and dipping 80º towards the west. It is situated within a chloritic fault zone of strongly sheared Groundrush Dolerite and in close proximity to a boudinaged tonalite dyke. The vein is possibly depleted of gold where the dolerite is oxidised. Within the transitional to unaltered dolerite however, it is gold bearing and a focus for mining.

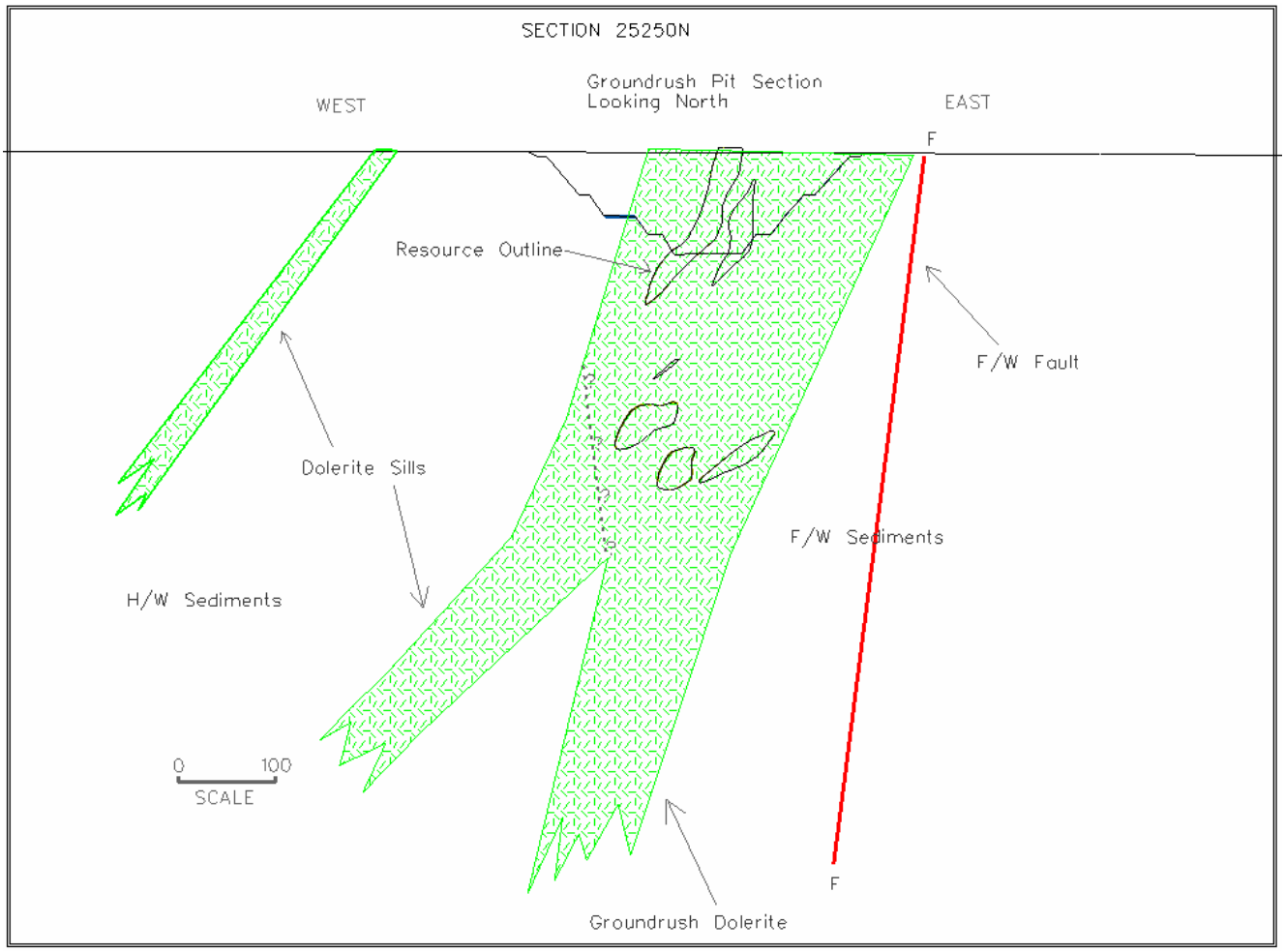

Figure 4 Simplified Geological Cross Section of the Groundrush Deposit

4.3 Mineralisation

The majority of gold mineralisation identified at Groundrush to date occurs within the Groundrush dolerite. Only scattered, though often high grade, intersections have been seen in the hangingwall sediments. Where it does occur in the sediments the gold occurs in the chloritised siltstone / chert horizons or in quartz

chlorite veining through the arkose. This hangingwall mineralisation is most common immediately adjacent to the sediment-dolerite contact.

Most of the mineralisation occurs in an irregular, steeply west dipping zone in the western half of the dolerite intrusion (Figures 5a & 5b). The mineralised zone strikes around 015º (grid) and dips toward west at 80º. Within this zone the mineralisation is associated with complex quartz and quartz chlorite veining and abundant disseminated sulphides. Visible gold most commonly occurs in quartz veins, the large majority of which strike approximately 015º (grid), sub-parallel to the mineralised zone. The veins exhibit a highly variable dip, but are generally consistent in localised areas, and most commonly dip to the west. Non-visible gold associated with sulphide alteration (arsenopyrite, pyrrhotite) in the dolerite hosting the veins is also thought to comprise a significant portion of the mineralisation.

Drilling assay data shows that gold grade is relatively consistent throughout an intersection (i.e. it is not characterised by abrupt fluctuations from sample to sample along a single hole, regardless of the drillhole orientation), which suggests that there is not an unusually high nugget effect due to coarse gold. An exemption is the recently mined quartz vein in Pit 4. The gold occurs as large blebs up to 3mm wide or thin veins associated with chlorite alteration. The vein exhibits a high gold nugget effect and has proved difficult to estimate gold grades within for mining purposes.

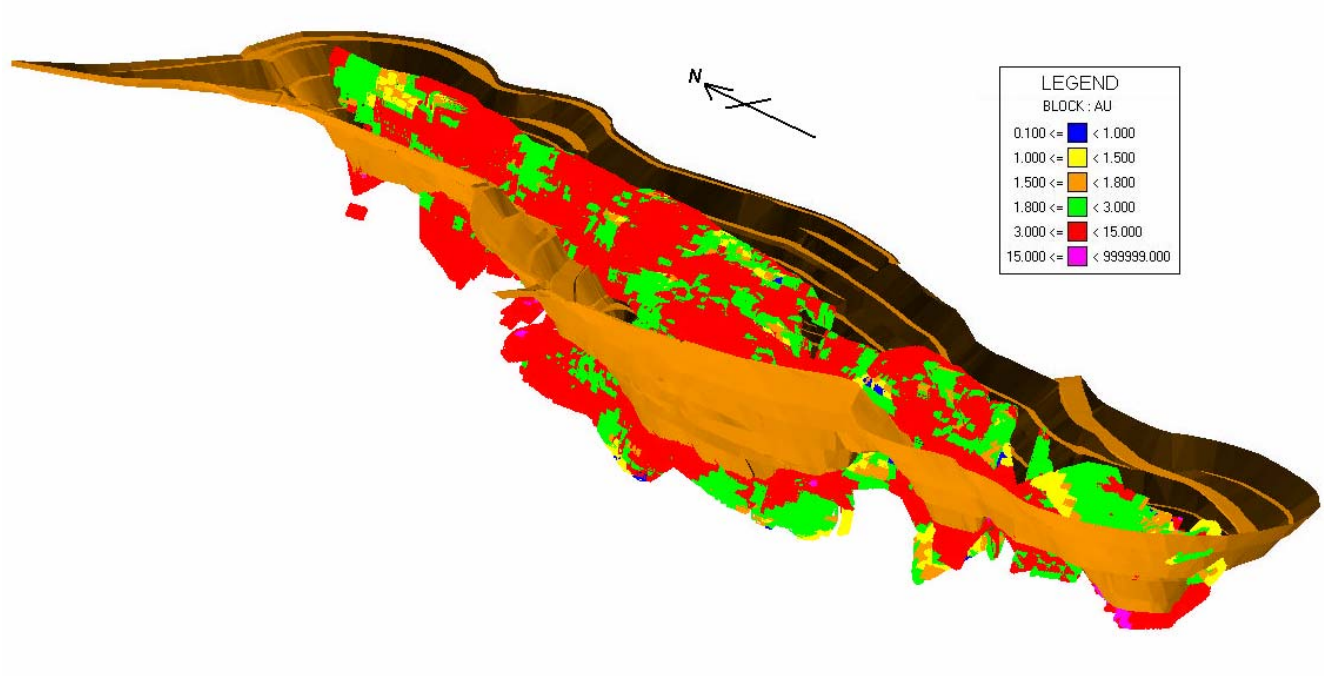

Figure 5a **Long section of Groundrush pit with block model showing distribution of gold bearing shoots (September 2003)**

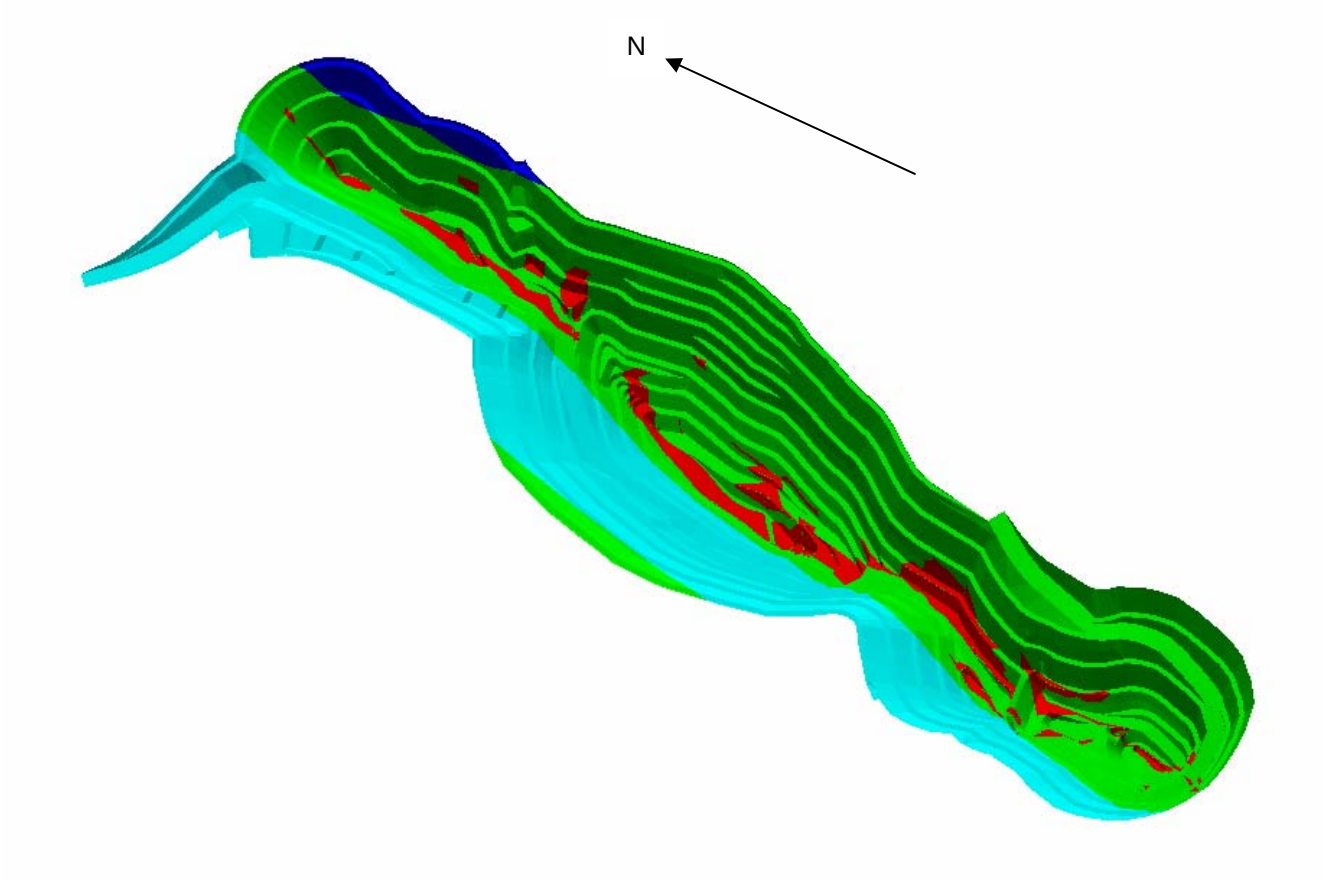

Figure 5b **Groundrush Open pit showing geology and resource distribution (September, 2003)**

(green = dolerite, blue = sediment, red = ore resource)

5. PREVIOUS EXPLORATION

The Talbot South Exploration License (EL7150), within which the Groundrush deposit was discovered, was originally targeted by Zapopan NL primarily because of it's proximity to the Tanami Gold Mine and the fact that the area had no history of modern exploration. North Flinders Mines (NFM) purchased EL7150 in June 1996 as part of a package of Tanami exploration licenses from Pegasus (previously Zapopan NL). NFM became known as Normandy NFM (NNFM) in October 1997 and exploration began in 1998. With the successful takeover of Normandy Mining by Newmont Mining Corporation in February 2002 the Company changed its trading name to Newmont NFM.

A broad gold anomaly at Groundrush was identified by surface lag sampling during reconnaissance exploration in 1998 when three lag samples returned assays of >10 ppm Au with arsenic values of >l00 ppm. Soil sampling at 200m x 20m spacing defined a tight gold anomaly over the Groundrush mineralisation. Inclined RAB drilling (105 holes totaling 5,517m) on the gold anomaly returned intersections of up to 27m at 5.4g/t Au from 31m downhole (GHRB073). Two diamond drill holes were drilled to determine the stratigraphy and controls on the gold mineralisation.

A permanent base camp was established in 1999 to continue further exploration which included geophysics, vacuum drilling, RAB drilling (323 holes totaling 15,542m) and 117 RC/Diamond drill holes (11629.8m RC and 1,989.8m diamond core), all within the area now covered by the Mineral Lease. A defined mineralised zone of approximately 1.2 km strike length was recognised which was drilled at a 100m x 30m spacing with the central area drilled at 25m x 15m. A total of 78 petrology samples and 4 metallurgical samples were submitted for analyses.

Exploration continued in April 2000 to further delineate the Groundrush mineralisation down to 150m below surface, complete systematic drill coverage to 50m by 30m over the entire resource, collect metallurgical samples and obtain core for geotechnical logging. This program consisted of 22 diamond drill holes (2,154.75m) and 16 RC holes (3,691.15m) from which 12 metallurgical samples and geotechnical data were collected.

A close spaced RC drilling program was also completed to assist in the understanding of the gold grade continuity down dip and along strike. The program consisted of 45 RC holes (1945m) drilled on 12.5m sections over a100m zone within the central part of the mineralisation.

In November-December 2000 a further 68 shallow RC holes (3660m) were drilled in order to bring the drill spacing within the top 60 vertical metres of the deposit to 25m x 15m and to check the drilling orientation.

Elsewhere within the lease a further 325 RAB holes for 15998m were drilled, predominantly in the southern half of the Lease, including the Ripcord area. Eight RC holes (628m) were also drilled at Ripcord.

Exploration work was minimal in 2001 with the principle focus of activities being an updated resource estimate (Table 3) and a feasibility study prior to the commencement of mining activities in September. A major sterilisation drilling program consisting of 204 RAB holes (12,240m) and six RC holes (712m) was undertaken in the area of the proposed waste dump.

At Ripcord a further 13 RC holes (1153m) were drilled and two RC holes (260m) were drilled into the Tandem prospect (200m northeast of the pit).

Exploration activity was stepped up in 2002 with a total of 76 reverse circulation and diamond core holes completed for 10,134.1m (7,354.7m RC and 2,779.4m core), covering eight distinct project areas (Larsen, 2002). The majority of exploration activity was focused on defining direct extensions to the Groundrush orebody, to provide possible pit extensions (Section 4 above) and underground targets. Four separate projects were aimed at defining open pit extensions – the northern and southern extensions targeted the along strike continuation of the orebody, and the northern depth extensions and southern depth extensions were aimed at pit depth extensions. Section 25000N (Figure 6 provides a plan of the lease for reference of Section Northings) was drilled to test for deeper continuation of the mineralisation beneath the pit, as a possible underground target. A small RC program was undertaken to test some of the IP chargeability anomalies and another RC program commenced at Ripcord.

The start of the 2003 reporting period saw the completion of the Ripcord drilling started in 2002. The remaining five RC holes were drilled at Ripcord totaling 608m. All five holes intersected mineralised dolerite indicating good continuity of the mineralisation. However, the bulk of the intersections were deep and narrow with too low a grade to justify further drilling at that stage.

Following on from the encouraging deep diamond drilling program under the pit on section 25000N during 2002; five diamond holes (GHD0060 to GHD0064) were drilled under the pit on section 25250N to investigate the continuation of the deep mineralisation to the north. A total of 1649.0m was drilled, including 1344.2m of core and 304.8m as RC pre-collars.

The holes were drilled as a fan beneath existing drilling from a site 50-100m from the pit edge, with the aim of providing approximately 30m down dip spaced intersections. The first two holes were collared in the western dolerite sill. All the holes passed through approximately 150m of typical hangingwall sediments before intersecting the Groundrush dolerite. All of the holes were drilled through the dolerite into the Footwall Fault and into footwall sediments. The deeper holes showed the same split in the Groundrush dolerite as had previously been noted on section 25000N. Some multi-element work was carried out on selected pulps from GHD0062 to determine if the dolerites intersected had unique chemical signatures. The results indicated the Groundrush Dolerite had a diorite chemical signature and this could prove useful in generating drill targets in future near mine exploration.

A further two holes for 603.6m (200m RC, 403.6 Diamond) were drilled on 25250N to close up the spacing between holes at depth. Both holes intersected a well-developed mineralised zone in dolerite (characterized by quartz veining and sulphide enrichment) with visible gold sightings. In general these results displayed a good degree of continuity, and although the grades and widths were possibly too small to sustain an underground operation, they provided the encouragement to continue with further infill drilling on section 25000N.

During late January to mid February 2003 two diamond and two wedged diamond holes were drilled to further test the potential size and continuity of the mineralisation previously intersected at depth on section 25000N. A total of 172.8m RC and 1086.4m diamond core was drilled. All four holes passed through variably developed mineralised zones characterised by quartz veining and sulphide enrichment. Each hole intersected the Footwall Fault and was stopped in footwall sediments. This section is now rather well drilled with down dip intersections at 20 to 30m intervals. There is clearly good continuity of the mineralisation at depth however the grades and widths are possibly too small to sustain an underground operation.

Previous drilling north of the existing pit together with in-pit mapping suggested that the Groundrush Dolerite might not terminate against the Footwall Fault at the northeastern end of the pit and could extend further north. During February 2003 two RC holes and a Diamond hole were drilled on the 25800N and 25685N sections respectively. A total of 339m RC and 150.4m NQ was drilled. The holes intersected thick dolerite, probably the Groundrush dolerite, demonstrating a strong swing to the northwest in the strike of the unit. Unfortunately no significant assays were returned.

In May 2003, an additional two 150m RC holes were drilled on sections 25800N and 26000N (Figure 6) respectively for a total of 300m. They were drilled to test for extensions of the Groundrush Dolerite west of the holes drilled in March 2003. These holes intersected sediment with only minor dolerite at the end of one hole. The location of the Groundrush Dolerite in the north extension area is still unclear. There were no significant intersections.

During April – May 2003, 17 RC holes were drilled to the south of the Groundrush pit beyond were drilling undertaken in 2002 located the Pit 4 resource). Drilling was undertaken on 200m spaced lines from 24200N to 23600N. This area contains the direct strike extension of the Groundrush Dolerite with shallow RAB geochemical anomalies from previous drilling indicating the area was still prospective. A strategy of drilling the entire interpreted width of dolerite was decided upon in order to ensure any opportunity for near surface mineralisation in the dolerite to be included into the pit resource quickly. A total of 2261m of RC were drilled on four sections with collars spaced at approximately 50m intervals on section. Most holes were drilled down to 150m depth. Some minor, narrow mineralised intersections were encountered. The results of drilling have clearly downgraded the prospectively of this area for near surface resources. However the possibility of a deep resource still exists in this area.

The IP3 target was originally identified as a minor Au geochemical anomaly in dolerite from regional RAB drilling undertaken in 1999. In August 2001 two RC holes with diamond tails were drilled on section 25600N for a total of 260m. The holes were drilled approximately 300m east of the northern end of the then Groundrush reserve. GHRC0254T intersected a 25m wide zone of anomalous gold mineralisation near the top of a moderately west dipping dolerite unit. The gradient IP survey undertaken in September 2002 also identified a strong chargeability anomaly, coincident with the mineralised zone.

In follow up drilling in May 2003 at the IP3 target, four RC holes (one with a diamond tail) were drilled on section 25600N across the width of the known dolerite. A total of 550m RC and 50m Diamond was drilled.

Anomalous gold values were intersected in most holes. Geological logging of the diamond tail GHD0068 indicated quartz veining was common throughout the zone however the main mineralised zone is characterised by moderately foliated dolerite on both boundaries and with minor disseminated pyrite. Six core samples from GHD0068 were sent for petrology carried out by Mason Geoscience Pty Ltd in an effort to better understand the alteration and petrology.

In August 2003, section 24500N (under the northern edge of the proposed Groundrush Southern Cut-back. Figure 6) was selected as a third deep drilling section to test the depth extent of the Groundrush mineralisation. Drilling on 25000N and 25250N has already successfully demonstrated the continuation of Groundrush style mineralisation at depth and shown that it is essentially "open" along strike and with depth.

Four RC pre-collar diamond holes were drilled for a total of 1521.1m (417.1m RC and 1104m core). All the holes (except GHD0071, which was abandoned due to bogged rods at 188m) intersected the Goundrush Dolerite and were completed in faulted footwall sediments. It was found that the dolerite splits into two lobes at depth (faulted) with the eastern lobe containing most of the mineralisation. Some encouraging intersections (of a similar tenor to those from the deep drilling on sections 25000N and 25250N) were returned. Once again the grades and widths of the intersections were probably too small to sustain an underground operation. However they continue to demonstrate the continuation of mineralisation along strike and down dip from the Groundrush Orebody.

A summary of all the drilling undertaken in the area now covered by the Mineral Lease until the current reporting year is included as Table 1.

Period	Hole Names	No. Holes	Metres			Purpose
			RAB	RC	DDH	
May. 1998	GHRB0001 - 0043	43 RAB	2098			Initial lag follow up
Sep. 1998	GHRB0045 - 1006	62 RAB	3419			Initial lag follow up
Oct. 1998	GHD0001 – 0002	2 DD		101.8	232.9	Scout/Definition
Mar. – May 1999	GHRB1007 – 1268, GHRB0327 - 0343	178 RAB	6127			Regional RAB (northern)
Apr. 1999	GHRC0001 – 0022	22 RC		2616.6		Scout/Definition
May – Aug. 1999	GHD0003 – 0022	20 DD holes		1557.5	1758.6	Scout/Definition
Jun. 1999	GHRC0023 – 0059	37 RC		3978.2		Scout/Definition
Jun. 1999	GHRC0010E,0014E, 0020E,0037E,0049E	5 DD tails			228.0	Scout/Definition
Jul. 1999	GHRB0344 - 0407	64 RAB	3534			Tandem
Aug. 1999	GHRB0408 - 0467	60 RAB	3307			Various lag, soil, regolith
Aug. 1999	GHRC0060 – 0095	36 RC		3505.5		Scout/Definition
Sep. 1999	GHRB0468 – 0508	41 RAB	2574			Various lag, soil, regolith
Apr. – May 2000	GHRB0509 – 0686	178 RAB	8628			Regional southern, Ripcord and follow up
May 2000	GHD0023 – 0028, GHD0012Aext	6 DD, 1 DD extension		240.5	290.6	Metallurgical
May 2000	GHD0029 – 0034,0036, 0038,0040,0041	10 DD		1394.1	711.9	Scout/Definition
May 2000	GHD0035,0037,0039, 0044	4 DD		173.3	708	Geotechnical
May 2000	GHD0042	1 DD		54	71.5	Scissor
May 2000	GHRC0096 – 0111	16 RC		1602		Resource infill 50m x 30m
May 2000	GHRC0157	1 RC		96		Scissor hole
Jun. 2000	GHD0043	1 DD		131.7	229.4	Deep scout
Jun. 2000	GHRC0029E,0054E, 0057E	3 DD tails			100.5	Geotechnical
Jul. 2000	GHRC0112 – 0156	45 RC		1945		Resource infill 12.5m x 7.5m
Jul. – Aug. 2000	GHRB0687 – 0833	147 RAB	7370			Ripcord and southern extensions
Nov. 2000	GHRC0158 – 0162	5 RC		290		Reverse section
Nov. 2000	GHRC0163 – 0169	7 RC		315		Oblique section
Nov. 2000	GHRC0226 - 0233	8 RC		628		Ripcord
Dec. 2000	GHRC0170 – 0225	56 RC		3055		Resource infill 25m x 15m
May – Jun 2001	GHRB0834 – 1037	204 RAB	12240			Waste dump sterilisation
Jul. 2001	GHRC0234 - 0246	13 RC		1153		Ripcord
Jul. 2001	GHRC0247 - 0252	6 RC		712		Waste dump sterilisation
Aug. 2001	GHRC0253T,0254T	2 RC		260		Tandem
Jan. 2002	GHRC0253 – 0258	6 RC		234		Water search
Jan. 2002	GHRC0259 – 0269	11 RC		934		Northern extensions
Jan. – Feb. 2002	GHD0045,0045D1, 0046	3 DD		300	1139.5	Section 25000N
Mar. 2002	GHRC0275,GHD0047–0054	1 RC, 8 DD		1027.2	633.7	Northern depth extensions
Mar.2002	GHRC0270 – 0274	5 RC		453		Northern extensions
Mar. 2002	GHRC0276 – 0278	3 RC		322		Southern extensions
May 2002	GHD0055,0056	2 DD		224.6	207.6	Southern depth extensions
May – Jun 2002	GHRC0279 – 0286	8 RC		730		Southern extensions
Jun. 2002	GHRC0287 –0293	7 RC		859		IP targets
Jul. 2002	GHD0057 – 0059	3 DD		347.9	798.6	Section 25000N
Aug. 2002	GHRC0294 – 0305	12 RC		1190		Southern extensions
Aug. 2002	GHRC0306 – 0310, 0312	7 RC		733		Ripcord
Oct. 2002	GHRC0311, GHRC0313 – 0316	5 RC		608		Ripcord
Nov. 2002- Jan. 2003	GHD0060 – GHD0064	5 DD		304.8	1344.2	Section 25250
Feb. 2003	GHD0065, GHD0065D1, GHD0066,GHD0066D1	4 DD		172.8	1086.4	Section 25000N
Feb. 2003	GHRC0317, GHRC0318, GHD0067	2 RC, 1 DD		339	150.4	Northern Extensions
Apr.- May 2003	GHRC0319- 0335	17 RC		2387		Southern Extensions
May 2003	GHRC0336- 0338, GHD0068	3 RC, 1 DD		550.0	50.0	IP3 (Tandem)
Aug. 2003	GHD0069- 0072	4 DD			417.1	Section 24500N
Total			**49297.0**	**36242.6**	**10845.8**	

Table 3 Summary of previous RAB, RC and DDH drilling

6. GEOLOGICAL ACTIVITIES

6.1 Structural Mapping of Groundrush Pit

RSG Global personnel are currently undertaking a structural study of the Tanami area which includes the Groundrush lease. The final report is yet to be submitted to Newmont and is likely to be included as part of the D.M.E report next year.

7. REMOTE SENSING ACTIVITIES

7.1 Aerial Photographic survey of Groundrush Lease

In mid August 2004, an aerial survey was carried out over the Groundrush lease. The survey was flown to capture information relating to mine closure and concentrated over the northern part of the Groundrush lease. The complete dataset arising from the survey has not been forwarded to Newmont at this time. It is likely that the results will be included in the D.M.E report next year.

8. GEOPHYSICAL ACTIVITIES

No work undertaken during this period.

9. GEOCHEMICAL ACTIVITIES

9.1 Dolerite Sampling Program

In early 2003 some multi-element analysis work was carried out by ALS Chemex on pulps of dolerite taken from GHD0062. Interrogation of the results indicated the Groundrush Dolerite had the chemical signature of a diorite and could be distinguished from the dolerite sill in the western wall of Groundrush pit.

It was decided more dolerite samples should be collected from other dolerites on the lease for whole rock geochemistry analysis. During August 2004 fifteen grab samples of rock chips from RC and RAB holes spoils (drilled into dolerites interpreted to be different bodies) were taken for whole rock geochemistry (Figure 07b). Samples were sent to Ultra Trace Analytical Laboratories for analysis.

The results (Appendix 3) showed the presence of three populations in the dataset. The diorite and dolerite populations observed in GHD0062 plus another not previously seen. More work needs to be carried out to better understand the results. It is important to note that sample 327 taken South of pit 4 has a similar dioritic composition to the samples taken from the Groundrush pit and could warrant further investigation.

10. MINERALOGICAL ACTIVITIES

No work undertaken during this period.

11. SURVEY GRID ACTIVITIES

No work undertaken during this period.

12. DRILLING PROGRAMS

12.1 Objectives of Exploration

The objectives of work carried out during the reporting period were to be to locate additional ore resources amenable to open cut mining and to assess the potential for deeper mineralisation beneath the pit for possible underground development. To this end exploration focused on the following areas:

- extensions of the known resource to the (mine grid) north and south of the current pit.
- In pit RC drilling to test the continuity of the ore lenses down dip below the pit floor.
- evaluating and extending the known mineralisation at Ripcord
- continue evaluating the chargeability anomalies generated by the 2001 IP survey and recent drilling.
- exploring the remainder of the mine lease for undiscovered mineralisation

12.2 Summary of Drilling Work Undertaken

Exploration at Groundrush during the reporting period began in November 2003 with two RC drill holes (totaling 252m) drilled North and South (Mine Grid) of the IP3 target area. Two RC drill holes (totaling 174m) were drilled at Ripcord East testing chargeability anomalies. Two RC drill holes (totaling 200m) were drilled South of the Groundrush pit following up on geochemically anomalous zones from previous drilling.

RAB drilling commenced in March 2004 on various targets on the lease. A total of 38 holes were drilled at Southern Ripcord, ORICA and Ripcord totaling 1778m.

A window of opportunity during May 2004 enabled mine exploration to drill seven RC holes from the floor of Pit 3 between 1305mRL and 1300mRL to test the continuity of the ore shoots below the pit. A total of seven holes were drilled totaling 526m.

During June 2004 a RAB program was drilled to follow up some low priority targets and to in-fill areas with low drill density. A total of 58 drill holes were drilled for a total of 3976m.

A small program of collecting dolerite rock chip samples from selected drill sites was undertaken during August 2004. These samples were sent to an external laboratory for whole rock analysis.

In summary, during the reporting period, a total of 13 RC holes (totaling 1152m) and 96 RAB holes (totaling 5754m) were drilled. No diamond drilling was undertaken during the reporting period. A small rock chip sampling program was undertaken late in the year.

A summary of all the drilling undertaken during the year is included as Table 1. Table 4 lists the details of all the completed drill holes, and Table 5 is a summary of “significant” drill intersections (generally those with Au >1g/t). Digital copies of drill hole data (assays, geology logs, collar positions and surveys) can be found in Appendix 1.

Table 4 Groundrush Drillhole Details

Hole_ID	Ref_North	Ref_East	Ref_RL	Hole_Type	Max_Depth	Dip	Local_Collar Azimuth	Reg_North	Reg_East	Reg_RL	Hole_Start	Hole_End
GHRB1135	17594.045	8405.683	1414.801	RAB	21	-60	46	7812359.929	606351.423	1414.801	08-Mar-04	08-Mar-04
GHRB1136	17594.294	8522.637	1414.330	RAB	21	-60	46	7812435.802	606440.373	1414.330	08-Mar-04	08-Mar-04
GHRB1137	20197.980	10375.020	1415.081	RAB	60	-60	46	7815618.360	606166.867	1415.081	23-Jun-04	23-Jun-04
GHRB1138	17597.889	8762.002	1412.912	RAB	21	-60	46	7812593.440	606620.427	1412.912	08-Mar-04	08-Mar-04
GHRB1139	20200.618	10404.719	1414.860	RAB	60	-60	45	7815639.589	606187.789	1414.860	23-Jun-04	23-Jun-04
GHRB1140	17600.597	8879.664	1412.325	RAB	12	-60	46	7812671.645	606708.326	1412.325	08-Mar-04	08-Mar-04
GHRB1141	20197.247	10439.581	1414.526	RAB	60	-60	45	7815659.580	606216.533	1414.526	23-Jun-04	23-Jun-04
GHRB1142	17591.979	8996.990	1411.827	RAB	12	-60	46	7812741.003	606803.297	1411.827	08-Mar-04	08-Mar-04
GHRB1144	17594.211	9121.748	1411.062	RAB	12	-60	46	7812823.437	606896.910	1411.062	08-Mar-04	08-Mar-04
GHRB1145	18394.595	8741.480	1418.539	RAB	12	-60	46	7813187.198	606089.225	1418.539	10-Mar-04	10-Mar-04
GHRB1146	18395.160	8805.433	1418.298	RAB	12	-60	46	7813229.014	606137.587	1418.298	10-Mar-04	10-Mar-04
GHRB1147	20197.957	10468.154	1414.486	RAB	60	-60	46	7815678.611	606237.844	1414.486	24-Jun-04	24-Jun-04
GHRB1148	18398.126	8928.571	1417.471	RAB	9	-60	46	7813310.958	606229.491	1417.471	10-Mar-04	10-Mar-04
GHRB1149	20198.901	10498.055	1414.383	RAB	58	-60	46	7815698.680	606260.016	1414.383	24-Jun-04	24-Jun-04
GHRB1150	18397.802	9017.967	1416.891	RAB	15	-60	46	7813368.562	606297.815	1416.891	10-Mar-04	10-Mar-04
GHRB1151	18394.127	9176.327	1415.983	RAB	60	-60	46	7813468.240	606420.853	1415.983	10-Mar-04	10-Mar-04
GHRB1152	18401.533	9241.317	1415.397	RAB	60	-60	46	7813515.939	606465.579	1415.397	09-Mar-04	09-Mar-04
GHRB1153	18402.524	9298.258	1415.106	RAB	60	-60	46	7813553.542	606508.323	1415.106	09-Mar-04	09-Mar-04
GHRB1154	18404.474	9358.680	1414.734	RAB	60	-60	46	7813594.128	606553.099	1414.734	09-Mar-04	09-Mar-04
GHRB1155	18404.205	9414.676	1414.564	RAB	53	-60	46	7813630.159	606595.938	1414.564	09-Mar-04	09-Mar-04
GHRB1156	18400.000	9470.000	1414.000	RAB	39	-60	46	7813662.757	606640.812	1420.000	08-Mar-04	08-Mar-04
GHRB1157	18400.000	9530.000	1413.500	RAB	60	-60	46	7813701.585	606686.528	1420.000	08-Mar-04	08-Mar-04
GHRB1158	18400.000	9560.000	1413.000	RAB	58	-60	46	7813720.998	606709.387	1420.000	08-Mar-04	08-Mar-04
GHRB1159	23600.767	11614.732	1417.070	RAB	60	-60	46	7819016.134	604913.940	1420.000	18-Jun-04	18-Jun-04
GHRB1160	23600.267	11648.235	1417.110	RAB	60	-60	45	7819035.547	604936.798	1420.000	18-Jun-04	18-Jun-04
GHRB1161	23597.326	11680.162	1416.890	RAB	60	-60	46	7819054.961	604959.656	1420.000	18-Jun-04	18-Jun-04
GHRB1162	23598.097	11723.419	1416.730	RAB	66	-60	45	7819080.846	604990.134	1420.000	18-Jun-04	18-Jun-04
GHRB1163	23599.655	11755.427	1416.610	RAB	67	-60	43	7819100.259	605012.992	1420.000	18-Jun-04	18-Jun-04
GHRB1164	23600.864	11780.012	1416.550	RAB	69	-60	45	7819119.673	605035.850	1420.000	18-Jun-04	18-Jun-04
GHRB1165	23598.436	11802.913	1416.390	RAB	60	-60	45	7819139.087	605058.708	1420.000	17-Jun-04	17-Jun-04
GHRB1166	23598.683	11840.791	1416.370	RAB	60	-60	45	7819158.500	605081.566	1420.000	17-Jun-04	17-Jun-04

Hole_ID	Ref_North	Ref_East	Ref_RL	Hole_Type	Max_Depth	Dip	Local_Collar Azimuth	Reg_North	Reg_East	Reg_RL	Hole_Start	Hole_End
GHRB1167	25691.536	12320.517	1420.350	RAB	54	-60	46	7821065.948	604084.529	1420.000	09-Jun-04	09-Jun-04
GHRB1168	25675.819	12350.519	1420.150	RAB	60	-60	45	7821085.361	604107.387	1420.000	09-Jun-04	09-Jun-04
GHRB1169	25674.920	12382.159	1419.890	RAB	60	-60	45	7821104.775	604130.245	1420.000	09-Jun-04	09-Jun-04
GHRB1170	25677.784	12412.862	1419.590	RAB	69	-60	44	7821124.189	604153.104	1420.000	09-Jun-04	09-Jun-04
GHRB1171	25691.494	12434.888	1419.650	RAB	60	-60	45	7821143.602	604175.962	1420.000	09-Jun-04	09-Jun-04
GHRB1172	22700.885	11301.902	1413.705	RAB	42	-60	45	7818125.218	605253.407	1413.705	20-Jun-04	20-Jun-04
GHRB1173	22700.996	11262.684	1413.768	RAB	60	-60	45	7818099.924	605223.453	1413.768	20-Jun-04	20-Jun-04
GHRB1174	25898.002	12484.545	1420.190	RAB	63	-60	53	7821325.110	604080.824	1420.000	08-Jun-04	08-Jun-04
GHRB1175	25891.651	12511.293	1419.990	RAB	60	-60	46	7821344.523	604103.682	1420.000	08-Jun-04	08-Jun-04
GHRB1176	25886.144	12532.983	1420.010	RAB	60	-60	45	7821363.937	604126.540	1420.000	08-Jun-04	08-Jun-04
GHRB1177	25897.142	12574.846	1419.790	RAB	60	-60	44	7821383.351	604149.399	1420.000	08-Jun-04	08-Jun-04
GHRB1178	26598.564	11124.534	1430.290	RAB	47	-60	46	7820978.379	602591.607	1420.000	10-Mar-04	10-Mar-04
GHRB1179	26600.024	11179.387	1430.170	RAB	60	-60	46	7821017.206	602637.323	1420.000	09-Mar-04	09-Mar-04
GHRB1180	26597.040	11239.444	1429.990	RAB	60	-60	46	7821056.034	602683.039	1420.000	09-Mar-04	09-Mar-04
GHRB1181	26593.910	11301.187	1429.810	RAB	60	-60	46	7821094.861	602728.755	1420.000	09-Mar-04	09-Mar-04
GHRB1182	26594.640	11360.053	1429.530	RAB	60	-60	46	7821133.688	602774.471	1420.000	09-Mar-04	09-Mar-04
GHRB1183	26595.101	11423.022	1429.350	RAB	60	-60	46	7821172.516	602820.187	1420.000	09-Mar-04	09-Mar-04
GHRB1184	26598.471	11478.146	1429.050	RAB	60	-60	46	7821211.343	602865.904	1420.000	09-Mar-04	09-Mar-04
GHRB1185	26594.836	11539.959	1428.690	RAB	60	-60	46	7821250.170	602911.620	1420.000	08-Mar-04	08-Mar-04
GHRB1186	26598.644	11598.894	1428.310	RAB	57	-60	46	7821288.997	602957.336	1420.000	08-Mar-04	08-Mar-04
GHRB1187	26599.338	11661.496	1427.870	RAB	60	-60	46	7821327.825	603003.052	1420.000	08-Mar-04	08-Mar-04
GHRB1188	26601.881	11721.102	1427.390	RAB	60	-60	46	7821366.652	603048.768	1420.000	08-Mar-04	08-Mar-04
GHRB1189	26598.068	11796.584	1427.190	RAB	60	-60	46	7821405.479	603094.484	1420.000	08-Mar-04	08-Mar-04
GHRB1190	20399.425	10578.250	1413.936	RAB	59	-60	46	7815903.363	606191.356	1413.936	11-Mar-04	11-Mar-04
GHRB1191	20397.986	10601.399	1413.867	RAB	60	-60	46	7815917.247	606209.925	1413.867	11-Mar-04	11-Mar-04
GHRB1192	19994.787	10103.789	1416.549	RAB	60	-60	46	7815288.021	606091.697	1416.549	11-Mar-04	11-Mar-04
GHRB1193	19997.914	10153.756	1416.206	RAB	60	-60	46	7815322.738	606127.745	1416.206	11-Mar-04	11-Mar-04
GHRB1194	19997.455	10203.945	1415.869	RAB	60	-60	46	7815354.866	606166.283	1415.869	11-Mar-04	11-Mar-04
GHRB1195	19997.508	10253.262	1415.555	RAB	60	-60	46	7815386.821	606203.825	1415.555	11-Mar-04	11-Mar-04
GHRB1196	19998.957	10302.012	1415.237	RAB	59	-60	46	7815419.472	606240.032	1415.237	12-Mar-04	12-Mar-04
GHRB1197	19995.199	10353.397	1414.939	RAB	59	-60	46	7815449.861	606281.616	1414.939	12-Mar-04	12-Mar-04
GHRB1198	22898.401	11320.212	1414.125	RAB	63	-60	46	7818287.561	605139.541	1414.125	19-Jun-04	19-Jun-04
GHRB1199	22897.559	11350.272	1414.119	RAB	33	-60	45	7818306.372	605162.989	1414.119	19-Jun-04	19-Jun-04

Hole_ID	Ref_North	Ref_East	Ref_RL	Hole_Type	Max_Depth	Dip	Local_Collar Azimuth	Reg_North	Reg_East	Reg_RL	Hole_Start	Hole_End
GHRB1200	22897.730	11381.132	1413.961	RAB	60	-60	46	7818326.472	605186.392	1413.961	18-Jun-04	18-Jun-04
GHRB1201	25401.745	12429.030	1418.630	RAB	60	-60	45	7820908.550	604362.479	1420.000	14-Jun-04	14-Jun-04
GHRB1202	25397.663	12485.883	1418.200	RAB	60	-60	45	7820947.378	604408.195	1420.000	13-Jun-04	13-Jun-04
GHRB1203	25399.486	12552.595	1417.940	RAB	60	-60	45	7820986.205	604453.911	1420.000	12-Jun-04	13-Jun-04
GHRB1204	25385.957	12604.469	1417.560	RAB	60	-60	45	7821025.032	604499.627	1420.000	12-Jun-04	12-Jun-04
GHRB1205	25374.602	12701.238	1416.910	RAB	57	-60	45	7821096.216	604583.440	1420.000	12-Jun-04	12-Jun-04
GHRB1206	25399.999	12774.999	1414.000	RAB	60	-60	45	7821135.043	604629.156	1420.000	11-Jun-04	11-Jun-04
GHRB1207	25399.999	12834.999	1418.000	RAB	60	-60	45	7821173.870	604674.872	1420.000	11-Jun-04	11-Jun-04
GHRB1208	25399.999	12894.999	1414.000	RAB	57	-60	45	7821212.698	604720.588	1420.000	11-Jun-04	11-Jun-04
GHRB1209	25399.999	12944.999	1414.000	RAB	60	-60	45	7821245.054	604758.685	1420.000	10-Jun-04	10-Jun-04
GHRB1210	24599.999	13029.999	1412.000	RAB	60	-60	45	7820690.511	605341.147	1420.000	16-Jun-04	16-Jun-04
GHRB1211	24599.999	13089.999	1412.000	RAB	60	-60	45	7820729.338	605386.863	1420.000	15-Jun-04	16-Jun-04
GHRB1212	24599.999	13149.999	1412.000	RAB	57	-60	45	7820768.165	605432.579	1420.000	15-Jun-04	15-Jun-04
GHRB1213	24599.999	13209.999	1412.000	RAB	60	-60	45	7820806.993	605478.296	1420.000	15-Jun-04	15-Jun-04
GHRB1214	24599.999	13269.999	1412.000	RAB	60	-60	45	7820845.820	605524.012	1420.000	14-Jun-04	14-Jun-04
GHRB1215	24599.999	13334.999	1415.000	RAB	54	-60	45	7820887.883	605573.538	1420.000	14-Jun-04	15-Jun-04
GHRB1216	22802.328	11292.324	1414.028	RAB	60	-60	45	7818196.313	605180.463	1414.028	19-Jun-04	19-Jun-04
GHRB1217	22798.816	11351.768	1413.789	RAB	58	-60	45	7818232.104	605228.028	1413.789	19-Jun-04	19-Jun-04
GHRB1218	21196.005	11971.626	1409.066	RAB	60	-60	45	7817411.989	606737.534	1409.066	20-Jun-04	20-Jun-04
GHRB1219	21197.606	12032.359	1408.927	RAB	60	-60	46	7817452.511	606782.773	1408.927	20-Jun-04	20-Jun-04
GHRB1220	21197.626	12089.345	1408.629	RAB	62	-60	45	7817489.403	606826.179	1408.629	20-Jun-04	20-Jun-04
GHRB1221	20996.476	10991.614	1412.606	RAB	69	-60	45	7816625.774	606119.948	1412.606	21-Jun-04	21-Jun-04
GHRB1222	20997.788	11049.773	1412.369	RAB	42	-60	46	7816664.410	606163.412	1412.369	21-Jun-04	21-Jun-04
GHRB1222B	20997.788	11047.770	1412.370	RAB	63	-60	45	7816663.113	606161.886	1412.370	21-Jun-04	21-Jun-04
GHRB1223	20995.062	11093.308	1412.190	RAB	60	-60	45	7816690.505	606198.347	1412.190	21-Jun-04	21-Jun-04
GHRB1224	20999.020	11140.093	1412.004	RAB	60	-60	45	7816723.796	606231.433	1412.004	21-Jun-04	21-Jun-04
GHRB1225	20998.213	11197.446	1411.772	RAB	60	-60	44	7816760.296	606275.654	1411.772	20-Jun-04	20-Jun-04
GHRB1226	20294.063	10813.300	1412.854	RAB	60	-60	44	7815975.190	606438.631	1412.854	23-Jun-04	23-Jun-04
GHRB1227	20295.531	10872.796	1412.643	RAB	60	-60	46	7816014.809	606483.013	1412.643	23-Jun-04	23-Jun-04
GHRB1228	20297.885	10927.797	1412.293	RAB	48	-60	46	7816052.195	606523.397	1412.293	22-Jun-04	22-Jun-04
GHRB1229	20296.843	10991.417	1412.065	RAB	56	-60	44	7816092.571	606572.545	1412.065	22-Jun-04	22-Jun-04
GHRB1230	20299.401	11046.424	1411.770	RAB	60	-60	44	7816130.116	606612.802	1411.770	22-Jun-04	22-Jun-04
GHRB1231	20297.792	11109.055	1410.650	RAB	60	-60	45	7816169.420	606661.564	1415.765	22-Jun-04	22-Jun-04

Hole_ID	Ref_North	Ref_East	Ref_RL	Hole_Type	Max_Depth	Dip	Local_Collar Azimuth	Reg_North	Reg_East	Reg_RL	Hole_Start	Hole_End
GHRB1232	22702.529	11336.287	1413.660	RAB	69	-60	45	7818148.722	605278.542	1413.660	19-Jun-04	19-Jun-04
GHRB1233	24599.999	12484.999	1414.500	RAB	60	-60	45	7820337.829	604925.892	1420.000	17-Jun-04	17-Jun-04
GHRB1234	24599.999	12544.999	1414.000	RAB	60	-60	45	7820376.657	604971.609	1420.000	17-Jun-04	17-Jun-04
GHRB1235	24599.999	12604.999	1414.000	RAB	60	-60	45	7820415.484	605017.325	1420.000	17-Jun-04	17-Jun-04
GHRB1236	24599.999	12664.999	1414.000	RAB	60	-60	45	7820454.311	605063.041	1420.000	16-Jun-04	16-Jun-04
GHRB1237	24599.999	12704.999	1414.000	RAB	57	-60	45	7820480.196	605093.518	1420.000	16-Jun-04	16-Jun-04
GHRB1238	26601.989	11141.919	1430.330	RAB	60	-60	45	7820991.321	602606.846	1420.000	07-Jun-04	07-Jun-04
GHRB1239	26601.007	11222.194	1429.990	RAB	63	-60	44	7821036.620	602660.181	1420.000	07-Jun-04	08-Jun-04
GHRC0341	25399.104	11945.092	1421.670	REVC	126	-60	87	7820598.370	603995.722	1415.000	19-Nov-03	20-Nov-03
GHRC0342	25800.125	12283.572	1421.010	REVC	126	-60	85	7821124.518	603996.750	1415.000	18-Nov-03	19-Nov-03
GHRC0343	21398.954	10173.890	1416.785	REVC	90	-60	87	7816403.269	605236.442	1416.785	21-Nov-03	22-Nov-03
GHRC0344	21577.876	11182.749	1412.642	REVC	84	-60	81	7817192.451	605889.344	1412.642	22-Nov-03	23-Nov-03
GHRC0345	24000.048	11296.744	1418.590	REVC	100	-60	85	7819117.064	604415.082	1415.000	23-Nov-03	24-Nov-03
GHRC0346	24199.999	11289.999	1418.500	REVC	100	-60	88	7819259.745	604274.228	1415.000	24-Nov-03	25-Nov-03
GHRC0347	25118.658	11555.719	1304.881	REVC	70	-87	300	7820131.655	603882.205	1304.881	16-May-04	16-May-04
GHRC0348	25113.177	11563.061	1304.809	REVC	42	-90	22	7820132.230	603891.346	1304.809	15-May-04	15-May-04
GHRC0349	25100.502	11540.014	1305.073	REVC	72	-90	22	7820107.659	603881.988	1305.073	15-May-04	15-May-04
GHRC0350	25073.691	11548.160	1305.026	REVC	78	-71	270	7820092.502	603905.545	1305.026	14-May-04	14-May-04
GHRC0351	25051.564	11540.384	1304.951	REVC	66	-65	270	7820070.610	603913.939	1304.951	13-May-04	13-May-04
GHRC0352	24991.172	11521.216	1300.080	REVC	90	-72	269	7820012.192	603938.415	1300.080	18-May-04	18-May-04
GHRC0353	24926.847	11475.657	1300.177	REVC	108	-57	90	7819933.698	603945.328	1300.177	16-May-04	17-May-04

Hole Name	From	To	Interval	Au (g/t) uncut	Au (g/t) (30g cut)	Prospect
GHRC0342	56	58	2	0.36		IP3 Target
GHRC0342	72	76	4	2.55		IP3 Target
Inc	72	74	2	4.96		IP3 Target
GHRC0346	59	60	1	3.25		Groundrush South
GHRB1166	33	45	12	0.05		Barrow Pit South
Inc	42	45	3	0.11		Barrow Pit South
GHRB1200	15	18	3	0.77		North Ripcord Seds
GHRC0347	6	41	35	3.02		In Pit RC
GHRC0348	0	9	9	6.99		In Pit RC
GHRC0348	30	35	5	1.54		In Pit RC
GHRC0349	12	18	6	1.66		In Pit RC
GHRC0349	27	44	17	5.23		In Pit RC
GHRC0349	65	71	6	3.21		In Pit RC
GHRC0350	7	11	4	3.77		In Pit RC
GHRC0350	51	71	20	3.42		In Pit RC
GHRC0351	2	14	12	4.43		In Pit RC
GHRC0351	24	61	37	3.30		In Pit RC
Inc	42	53	11	6.00		In Pit RC
GHRC0352	53	86	33	3.67		In Pit RC
Inc	53	67	14	5.40		In Pit RC
And	71	86	15	2.86		In Pit RC
GHRC0353	9	42	34	2.05		In Pit RC
Inc	9	26	17	2.74		In Pit RC
And	29	42	13	1.56		In Pit RC
GHRC0353	85	93	8	8.45		In Pit RC
Inc	85	89	4	15.97		In Pit RC
GHRB1176	51	60	9	0.053		ORICA
Inc	54	57	3	0.142		ORICA
GHRB1196	36	59	23	0.031		Ripcord
Inc	45	48	3	0.112		Ripcord

Table 5 Significant Drill Intersections

12.3 IP3 Target

Previous drilling on 25600N (Figure 6) in November 2003 had indicated some mineralisation in GHD0068 within a dolerite. Two holes, 200m along strike of the dolerite were proposed to test the continuity of the mineralisation. GHRC0341 was drilled on section 25400N (Figure 31b) to a depth of 126m but did not intersect any significant mineralisation. The hole intersected dolerite but it is believed that it was drilled to far to the east and may have missed the possible mineralisation. GHRC0342 was drilled on section 25800N (Figure 33) to a depth of 126m; 3m @ 3.5g/t Au was intersected from 71m downhole. This result indicates continuity of a very thin anomalous zone with a strike length of at least 200m. This area requires further investigation.

In June 2004 two sections 25685N (Figure 32) and 25900N (Figure 34) were drilled to test and examine IP3 mineralisation in a dolerite to the North of 25600N. A total of 9 RAB holes were drilled with minor anomalous zones evident in the assays but no significant intersections. The results resolved the location of the eastern contact between the dolerite and the sediment on section 25685N. The holes on section 25900N did not intersect dolerite and resulted in re- interpretation of the geology in this area. There was no measurable magnetic susceptibility response from the chips on section 25900N leaving the reason for the slight rise in magnetic intensity on the aeromagnetic map in the vicinity of the holes un-resolved.

12.4 Ripcord East

Examination of detailed aeromagnetics and IP over the lease shows an area approximately 550m to the East of Ripcord where the IP feature is partly coincident with a magnetic low. The gradient array resistivity in the area shows a resistive unit adjacent to the IP feature. An optimistic interpretation of

the data was taken, i.e. IP indicating presence of sulphides, resistivity indicating silicification and a magnetic low reflecting magnetite destructive alteration.

RC hole GHRC0343 was designed on section 21400N (Figure 16) down to a depth of 90m to test this anomaly. The hole intersected magnetite rich greywacke at depth but no significant gold association. Magnetic susceptibility over the chips indicated a strong magnetised zone from 60 meters to 84 meters.

GHRC0344 was drilled on section 21575N (Figure 17) to test a lower priority IP target east of the Ripcord anomaly in an area devoid of drilling. The hole intersected sandstones and greywackes with some faulted clay zones. Some good quartz veining was seen between 62m and 65m. No significant sulphide mineralisation was encountered (possible explanation for the IP anomaly). No significant assays were returned.

Six RAB holes (GHRB1221-GHRB1225) were undertaken in June 2004 to test for the presence of a fault and possible mineralisation within an interpreted area of fault offset dolerite (possible host rock) and sparse drilling data on section 21000N (Figure 6 and Figure 14). Three holes (GHRB1218-GHRB1220) were drilled into a faulted dolerite near the Eastern lease boundary on section 21200N (Figure 15). All holes intersected low level gold (0.03g/t Au - 0.05g/t Au) but no significant intersections.

No further work is planned at this stage.

12.5 Groundrush South

Two RC holes were drilled to the south of Groundrush to follow up on significant intersections returned within Groundrush type dolerite in an early 2003 RC and RAB drilling program. Drilling aimed to test the up-dip, down-dip and strike components of these zones.

GHRC0345 was drilled on section 24000N (Figure 22) 35m West of GHRC0325 (2m @ 1.6g/t Au). The hole was drilled to 100m with no significant intersections encountered.

GHRC0346 was drilled on section 24200N (Figure 23), ten meters East of GHRB0429 (39m@ 0.2g/t Au). This hole was drilled to a depth of 100m and intersected 1m@ 3.25g/t Au from 59m. The results reinforce evidence of low level mineralisation in the area.

12.6 Southern Ripcord

During consolidation and re-evaluation of all available exploration data on the mining lease, it was apparent that some areas were sparsely explored. The South Ripcord area was an area which had attracted very minor exploration activity. As a result it was felt that a RAB program (18 holes between GHRB1135 and GHRB1158) designed to drill sections 17600N and 18400N (Figures 08 and Figure 09) would be beneficial to understanding the geology of the area. Drilling on these sections targeted dolerites (potential host rocks) interpreted from aeromagnetic and IP data.

A result of the drilling was the confirmation of granite on the south-western portion of the lease. Holes drilled into the granite were drilled to shallow depths between 12m and 21m. Some holes on section 18400N which intersected sediments and dolerite were drilled to 60m depth. These holes enabled the location of the contact between the granite and sediment/ intrusives to be determined. No anomalous gold assays were returned.

No further work is planned at this stage.

12.7 ORICA Area

Due to a lack of drilling around the ORICA area it was decided to drill 12 RAB holes (12 holes between GHRB1178-1189) on section 26600N (Figure 35) to infill the area. This section was chosen because it intersected 600m of untested ground between adjacent sections and was able to test an interpreted folded dolerite to the east (Figure 07a).

There were several zones containing assays above background (0.003ppm) but only one significant result worth noting:

GHRB1179 contained 3m @ 0.14g/t Au from 54m.

The anomalous interval occurred within a fine grained greywacke with trace quartz. The interpreted folded dolerite was not intersected in the drilling and resulted in the re -interpretation of the geology in the area (Figure 07a).

During June 2004, two RAB holes were drilled on section 26600N to follow up on the anomalous intersection in GHRB1179. GHRB1238 and GHRB1239 were drilled approximately 35 meters west and east of GHRB1179. No significant intersections were returned.

No further work is planned at this stage.

12.8 Ripcord

A total of eight holes were designed to infill an area of dolerite which hosts the Ripcord anomaly to the north. RAB drilling commenced in February 2004 with six holes drilled on section 20000N (GHRB1192-1197) (Figure 10) including two holes testing the presence of a sedimentary unit which bifurcates the dolerite (Figure 07a). Two holes (GHRB1190-1191) were drilled on section 20400N (Figure 13) to test the north extent of the thin finger of dolerite (Figure 07a).

There were several zones of assays above 0.003ppm with only one significant result worth noting:

GHRB1196 contained 3m @ 0.112ppm from 45m.

The anomalous interval in GHRB1196 occurred within a grey siltstone and foliated schist. A foliation is usually seen in the Groundrush Dolerite in close proximity to gold mineralisation. Both GHRB1196 and GHRB1179 intersected zones of anomalism not hosted within dolerite and raised the likelihood of more sedimentary hosted targets being generated in the future.

Follow up RAB work in March 2004 was aimed at better defining the weak geochemical anomalies encountered in February's drill program. It was decided that five holes (some holes between GHRB1137-GHRB1149) on 20200N (Figure 11) and six holes (GHRB1226-GHRB1231) on 20300N (Figure 12) would be drilled to test for the presence of more mineralisation north along strike within the sedimentary package. No significant assays were returned.

No further drilling is planned at this time.

12.9 In Pit RC Program

A total of 7 RC holes (GHRC347-GHRC353) for 526m were undertaken on 6 sections, 25125N (two holes), 25100N, 25075N, 25050N, 25025N and 24925N (Figure 25 to Figure 30). A method of drilling down the shoots was employed were possible in an effort to better understand the continuity of the mineralisation.

All seven holes intersected significant downhole widths of mineralisation (Table 6). These include 9m @ 6.99g/t Au from the collar in GHRC0348, 17m @ 5.2g/t Au from 27m in GHRC0349, 11m @ 6.0g/t Au from 42m in GHRC0351, 14m @ 5.4g/t Au from 53m in GHRC0352 and 8m @ 8.5g/t Au from 85m in GHRC0353.

Drilling indicated that a strong, high grade (~5g/t Au), planar ore body that was being mined in Pit 3 continued down dip for at least 50m below the final pit floor. However, it has been deemed uneconomic to mine at this time.

GHRC0353 was the only hole in the program inclined to the East to test for possible foot-wall lodes. The hole intersected good mineralisation in quartz. This intersection could represent a continuation at depth of the sheared gold bearing quartz vein mined in Pit 4. There is approximately 450m of untested ground between this intersection and the outcrop of the vein in Pit 4. Further drilling is required to adequately explore this area.

12.10 Groundrush East

A section containing 9 RAB holes (GHRB1201-GHRB1209) was drilled on 25400N (Figure 31a) to test two interpreted dolerite intrusions (possible host unit). The area previously contained very little drill-hole information. The existence of dolerite was confirmed however no significant assays were returned.

No further work is planned at this stage.

12.11 IP4 Target

Eleven RAB holes (GHRB1210-GHRB1215 and GHRB1233-GHRB1237) were drilled on section 24600N (Figure 24) to infill an area containing dolerite intrusions which had been sparsely drilled in the past. No significant assays were retuned.

No further work is planned at this stage.

12.12 Borrow Pit South

The target area contains two dolerite units bounded by what has been interpreted as an extension of the Foot-wall Fault which is encountered in the Groundrush Pit (Figure 07a). The holes were drilled to resolve the presence of the fault in this area and possible mineralisation. Foliated zones and quartz veining were observed in GHRB1165 and GHRB1166. Some sporadic and weak mineralisation was observed in some holes with the best intercept being GHRB1166 with 12m @ 0.05g/t Au from 33m including 3m @ 0.11g/t Au from 42m

No further work is planned at this stage.

12.13 North Ripcord Sediments

Previous drilling in this area had intersected weak mineralisation (GHRB0591, 21m @ 0.133g/t Au from 24m including 6m @ 0.39g/t Au from 30m) The anomaly is hosted in sediments. Two holes (GHRB1216-GHRB1217) were undertaken approximately 30 meters east and west of GHRB0591 on section 22800N (Figure 19). Two other sections 22700N and 22900N (Figure 18 and Figure 20) containing 6 RAB holes (some holes between GHRB1172-GHRB1232) were designed to intersect the possible extensions of the mineralisation to the North and South.

GHRB1200 retuned an intersection of 3m @0.77g/t Au from 15m. The result indicates weak gold mineralisation in the area. Although the tenor of the mineralisation is low it highlights the possibility of sediments hosting gold in the region.

13. MINERAL RESOURCES AND RESERVES

The last published resource and reserve for Groundrush was at December 2003 (Table 6). Resources are now reported exclusive of the reserve. No distinction was made between in situ ore, broken ore and stockpiled ore.

	Resources							Reserves				
	Measured		Indicated		Inferred		Total	Proved		Probable		Total
	(Mt)	(g/t)	(Mt)	(g/t)	(Mt)	(g/t)	(000 oz)	(Mt)	(g/t)	(Mt)	(g/t)	(000 oz)
Groundrush	-	-			0.32	4.4	46.2	0.46	2.97	1.25	5.2	254

Table 6 Published Resources and Reserves

No additional reserves were added this year. The reserves were depleted during the reporting year and the pit closed to mining in late September 2004. Exploration in and around the pit in the future is a strong possibility. To the end of the reporting period, total production for the pit was 4,240,740t @ 4.7 g/t Au.

14. REPORTING OF MINING ACTIVITIES

Roche mining retained the contract to undertake mining of the Groundrush orebody during 2004. Figure 6 shows the Groundrush end of mine pit pick up for the end of September 2004. Mining operations over the reporting year have seen the completion of Pit 3 in early September 2004. This includes the North Sub pit mined to 1337.5mRL, South Sub pit mined to 1340mRL and central mined down 1274mRL (approximately 146m below surface). Pit 4 (which was converted from resource to reserves during 2002) was commenced in February 2004. Pit 4 lies to the south of the Pit 3 South Sub Pit and was completed down to design at 1320mRL by 30 September 2004. It is designed to be completed at the 1320mRL (100m below surface). A majority of the waste from Pit 4 has been progressively placed into the North and South sub pits. This work

was carried out to provide ramp stability and enable safe access to the central pit from the North. Backfill in the South has enabled the construction of a haul road across the South sub pit area and resulted in a shorter haulage distance to the Rim pad from Pit 4.

The main source of ore within Pit 4 below the 1360RL came from a quartz vein that outcropped at surface. Gold appears to have been depleted in the upper regions of the vein but increased at depth. The tenor of this vein was not fully realised from the resource drilling and exposure in the pit indicates that it may still be a suitable resource for mining in the future. Further work is required to better understand and evaluate this mineralisation.

Production details at the end of September 2004 are as follows:

Ore Mined	1,468,278 tonnes @ 4.87 g/t Au
Reserve Reconciliation	1,484,657 tonnes @ 5.51 g/t Au
Low Grade (ex Reserve)	93,265 tonnes @ 1.47 g/t Au
Milled	1,347,770 tonnes @ 4.14 g/t Au
Stockpiled (Mine +Mill)	772,143 tonnes @ 4.19 g/t Au

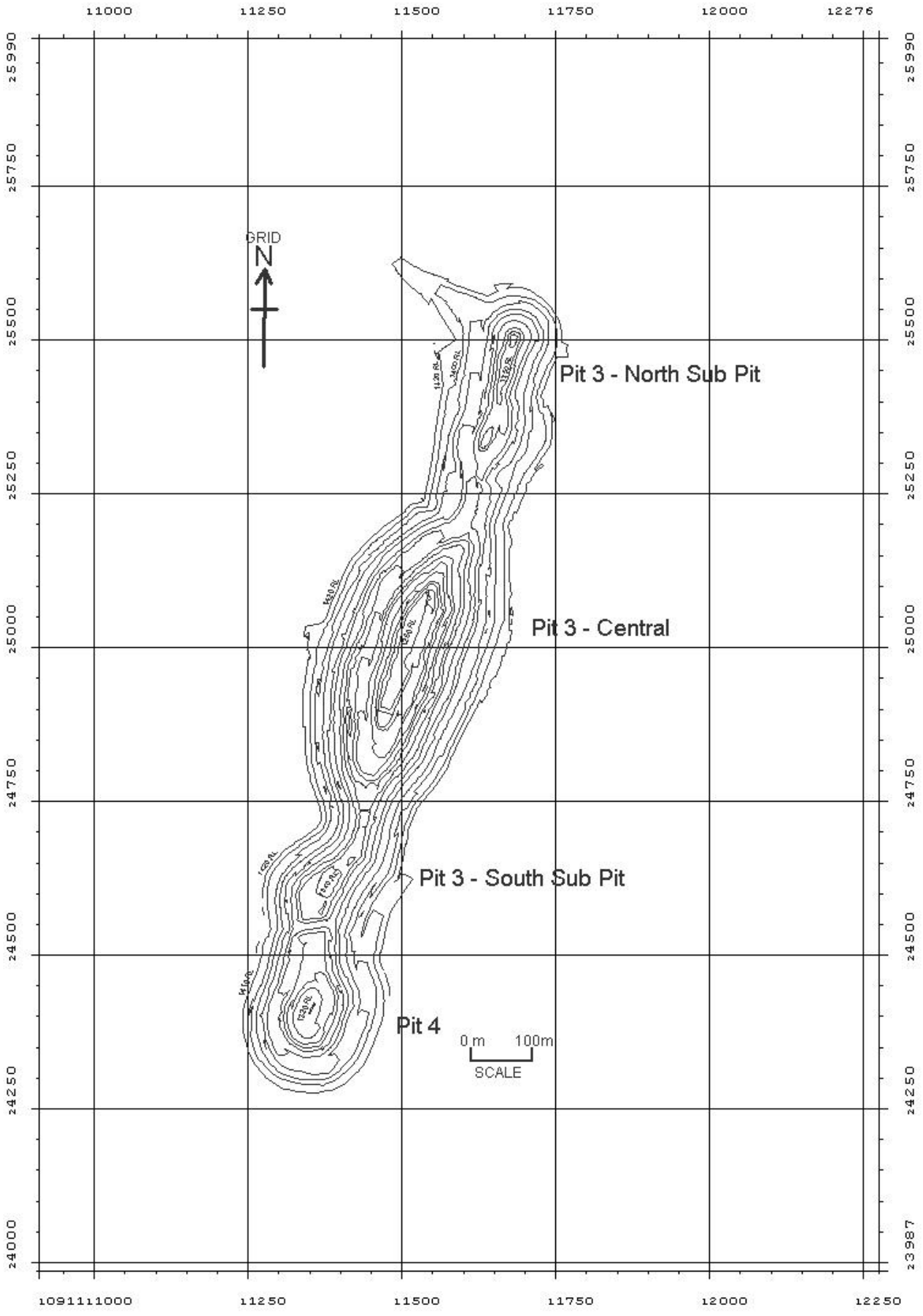

Figure 6 Contour Plan of Groundrush Pit, September 2004

15. PROPOSED WORK PROGRAM

- The North Ripcord Sediments area contained anomalous gold intersections in drilling indicating it is open to the north. Further drilling to the north of 22900N (Figure 07a) would be desirable to test the continuation of the anomaly.

- Drilling on 25900N section in the IP3 target (Figure 34) area failed to intersect the dolerite that hosts the anomaly. Drilling further east on this section is required to locate the dolerite and hopefully extend the anomaly. The possible folding/flexure of the dolerite in this area may represent a zone of brittle deformation and a likely location for concentrating gold.

- ***South and East extensions of the quartz vein which hosts gold at depth in Pit 4***. The near surface potential in this area has been downgraded from previous shallow drilling (2003). However, the faulted major quartz vein in Pit 4 (Section 4.3) was depleted at surface but increases in contained ounces with depth. Therefore the extension of this narrow high grade vein may not have been fully tested south of Pit 4 in previous RC programs. The deep resource potential of this area is yet to be tested. Hole GHRC353 drilled during the May 2004 in pit RC programme intersected 8m @ 8.5g/t Au. This intersection is interpreted to be an extension of the mineralised quartz vein in Pit 4. Further surface RC and RAB drilling is recommended to locate and map the veins strike extent to the north and south. Diamond drilling off the bottom of the pit could then be carried out to enable the above identified strike potential to be tested down dip and down plunge.

- It could be considered that the footwall of Groundrush pit has not been fully explored. There is a lack of drill data to the east of the main Groundrush Lodes. Earlier interpretations indicated that there was no depletion of gold in the area. Initial mining schedules focussed on the location of more oxide mineralisation in lieu of deeper resources. With the exposure of the near surface depleted quartz vein in Pit 4 (referred to in Section 4.3) emerging as a major contributor of ounces in the pit it is clear that other deep lodes may exist and should be explored for.

- The Ripcord area (Figure 07a) has been drilled using RAB and RC down to a depth of approximately 120m. If depletion plays a part in the area then the possibility for Ripcord to contain high grade shoots at depth exists. Deeper RC and diamond drilling is required to understand and realise the true potential of the resource.

Groundrush Pit was closed to mining at the end of September 2004. Responsibility for exploring on the lease was given to Regional Exploration (Newmont Exploration, Adelaide). It is envisaged that the afore mentioned and other targets will be tested in the future.

16. EXPENDITURE INCURRED FOR THE REPORTING PERIOD

COST CENTRE	**September 2003-August 2004**
RC Drilling	$87,102
RAB Drilling	$86,622
Site Preparation and Rehabilitation	$7,462
Consumables	$5,091
Assay	$41,005
Freight	$275
Consultants	$10,746
Other	$33,293
TOTAL	**$271,596**

Table 7 Details of Exploration Expenditure (ML 22934)

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18. APPENDICES (Separate document " Annual Report for ML22934 (Goundrush) for the year to 13 September 2004. Part 2 (appendices)"

The following data are stored as individual files or together in file DME1204ML22934appendix.pdf.

Appendix 1 Sampling Methods and Analytical Techniques

Appendix 2 Digital Data: Drill logs:-

Collars_2004.xls

Surveys_2004.xls

Assays_2004.xls

Geology_2004.xls

Appendix 3 Digital Data: Results of Multi-element work carried out on GHR0062:-

MultielementGHD062.xls

Digital Data: Some observations on multi-element work on GHD0062:-

GrGHD62.ppt

Digital data: Preliminary report on geochemistry of some rocks from the Groundrush deposit:-

Groundrush Chemostratigraphy.doc

Digital Data: Results and observations of multi-element work on the Groundrush Lease:-

Whole rock Geochem_u57467.doc

Whole rock Geochem_u57467.doc