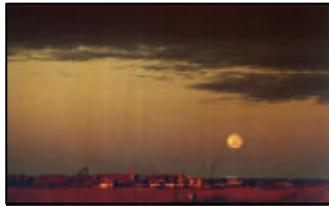


**Newmont
Tanami Pty Ltd**
ACN 007 688 093

**ANNUAL REPORT FOR TANAMI MINE JOINT VENTURE
(MLS119-133, MLS153, MLS167, MLS168 & MLS180)
FOR THE YEAR 1 JANUARY 2003 TO
31 DECEMBER 2003**

Minerals explored for: Au



**1:250,000 SHEET REFERENCE: THE GRANITES SF52-3,
TANAMI SE52-15M
BIRRINDUDU SE52-11**

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Compiled by Paul Frawley & Ian Bamborough. Due Date for Submission 13 June 2004. Newmont RN: 31465

SUMMARY

This report covers exploration activities on the Tanami Mine Joint Venture Leases for the Period January 2003 to December 31 2003. These leases are under a joint venture between Newmont Tanami Pty Ltd and Anglo Gold.

Exploration in 2003 focused on data compilation and assessment with work commencing in October 2003. Results of this compilation and analysis will be finalised in 2004 with the production of a hard copy report. In addition Newmont Tanami Pty Ltd intends to submit a more complete digital database in the Annual Report for the TMJV 31 December 2004.

The only other activity carried out by Newmont Tanami Pty Ltd during 2003 was a Geophysical Induced Polarization line across MLS168 (Table 1 & Exploration Index Map).

Target Area	Activity	m's/line kms
Jims MLS168	Induced Polarisation Line	1.1

Table 1

Table of Activities

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1. INTRODUCTION

The Tanami Mine Joint Venture (TMJV) project is located 650km northwest of Alice Springs and 850km south west of Darwin (Figure 1). The TMJV is situated on Aboriginal land within the Central Desert Aboriginal Land Trust administered by the Central Land Council (CLC). The project commenced operations during November 1995, with the first gold produced on 24th December 1995.

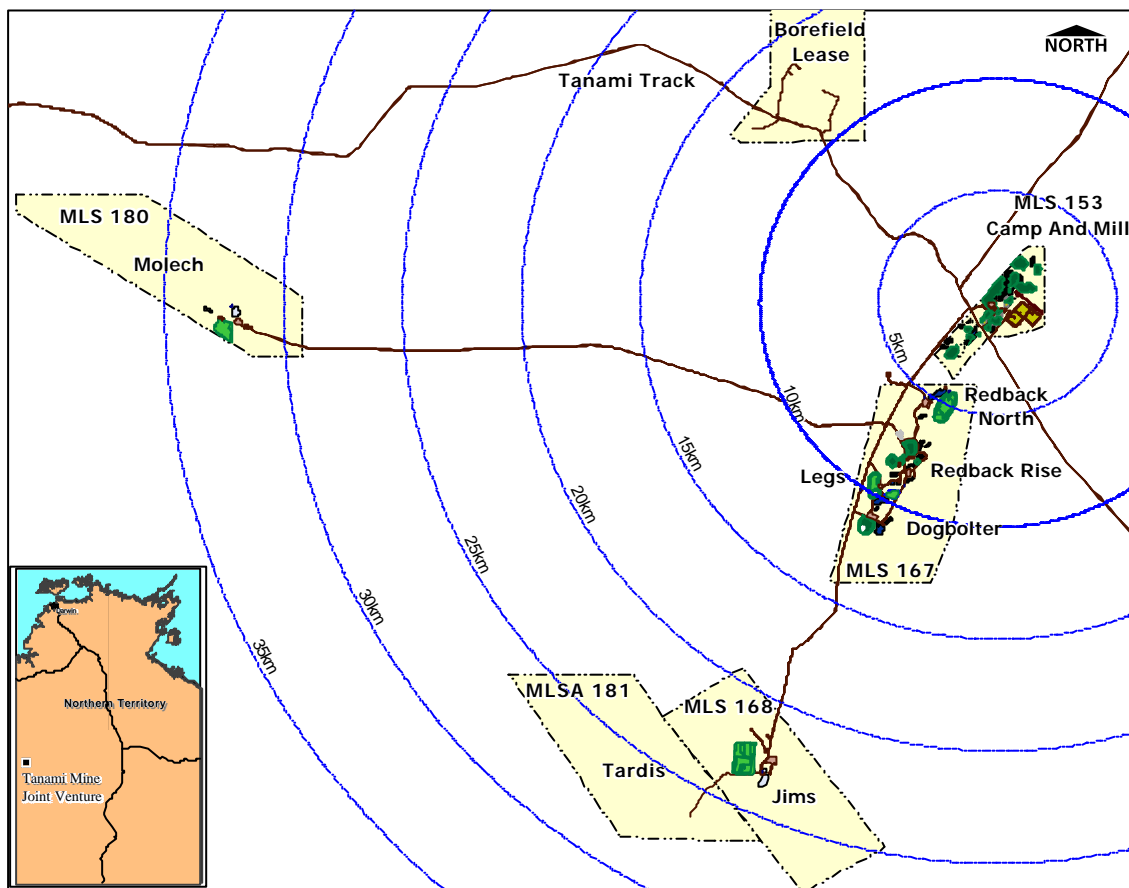


Figure 1 Location of TMJV

Opencut mining and milling at the TMJV continued until September and October 2001 respectively. Total production to September 2001 is estimated to be 7.51Mt at 2.96g/t Au (725,386oz).

Exploration at the TMJV stopped in March 2001 shortly before mining operations ceased to operate in August-September 2001. Milling operations finished in October 2001.

Normandy Mining took a controlling stake in Otter Gold Mines Ltd and the associated TMJV in January 2002. Newmont Mining Corporation achieved majority ownership of Normandy Mining in Early 2002 and 100% ownership of both companies in early 2003.

2. TENEMENT DETAILS

The TMJV consists of 19 mining tenements comprising an area of 4513.75 hectares (Figures 2-5).

Tenure details are listed in Table 2.

Title	Area Name	Hectares	Grant Date	Expiry Date
MLS119	Reward	8.09	15/05/64	31/12/08
MLS120	No 1 South	8.09	15/05/64	31/12/08
MLS121	No 2 South	8.09	15/05/64	31/12/08
MLS122	No 3 South	8.09	15/05/64	31/12/08
MLS123	No 4 South	8.09	15/05/64	31/12/08
MLS124	No 5 South	8.09	15/05/64	31/12/08
MLS125	No 2 North	8.09	15/05/64	31/12/08
MLS126	No 3 north	8.09	15/05/64	31/12/08
MLS127	No 4 North	8.09	15/05/64	31/12/08
MLS128	No 5 north	8.09	15/05/64	31/12/08
MLS129	No 6 north	8.09	15/05/64	31/12/08
MLS130	East Block	8.09	15/05/64	31/12/08
MLS131	No 5 South	8.09	15/05/64	31/12/08
MLS132	No 6 South	8.09	15/05/64	31/12/08
MLS133	South East Block	8.09	15/05/64	31/12/08
MLS153	Tanami Extended	1000	05/10/90	04/10/15
MLS167	Matilda	1877	13/10/95	31/12/20
MLS168	Enterprise	711.8	13/10/95	31/12/20
MLS180	Molech	803.6	18/11/98	31/12/22

Table 2 Tenement Summary

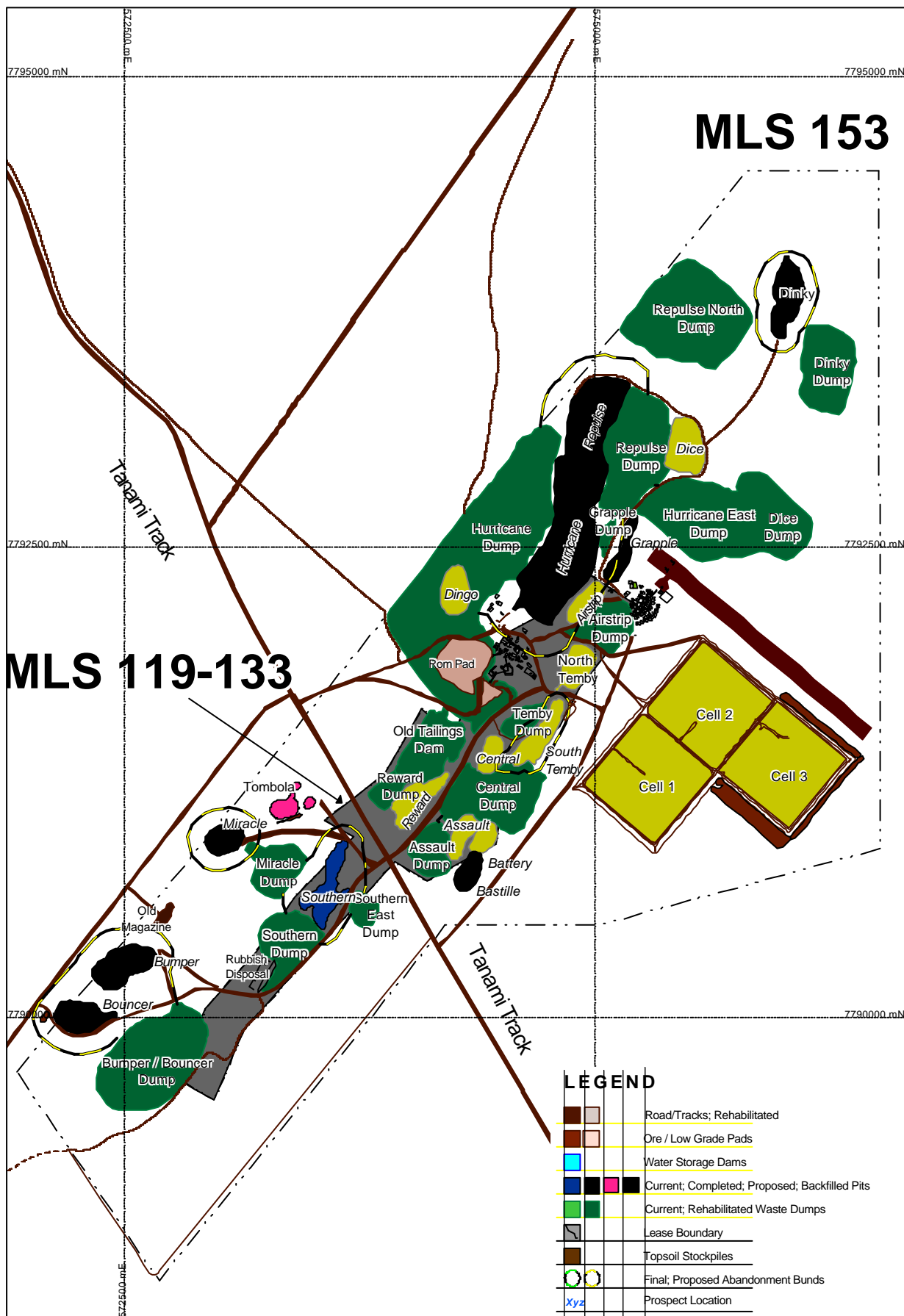


Figure 2 Location: MLS119-133, MLS153 (AMG, AGD66-52)

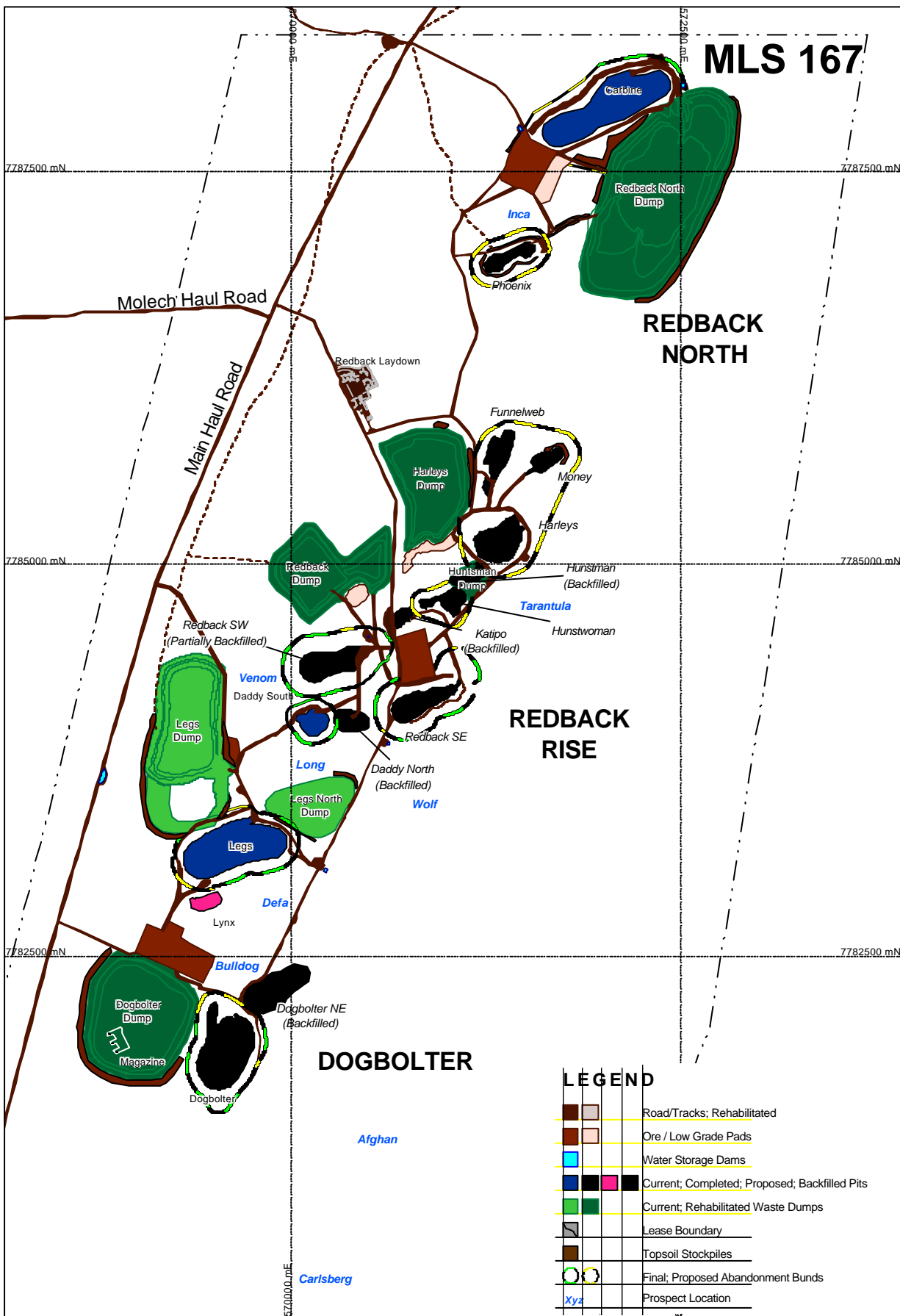


Figure 3 Location: MLS167 (AMG, AGD66-52)

Annual Report For the TMJV, 1 January 2003 to 31 December 2003

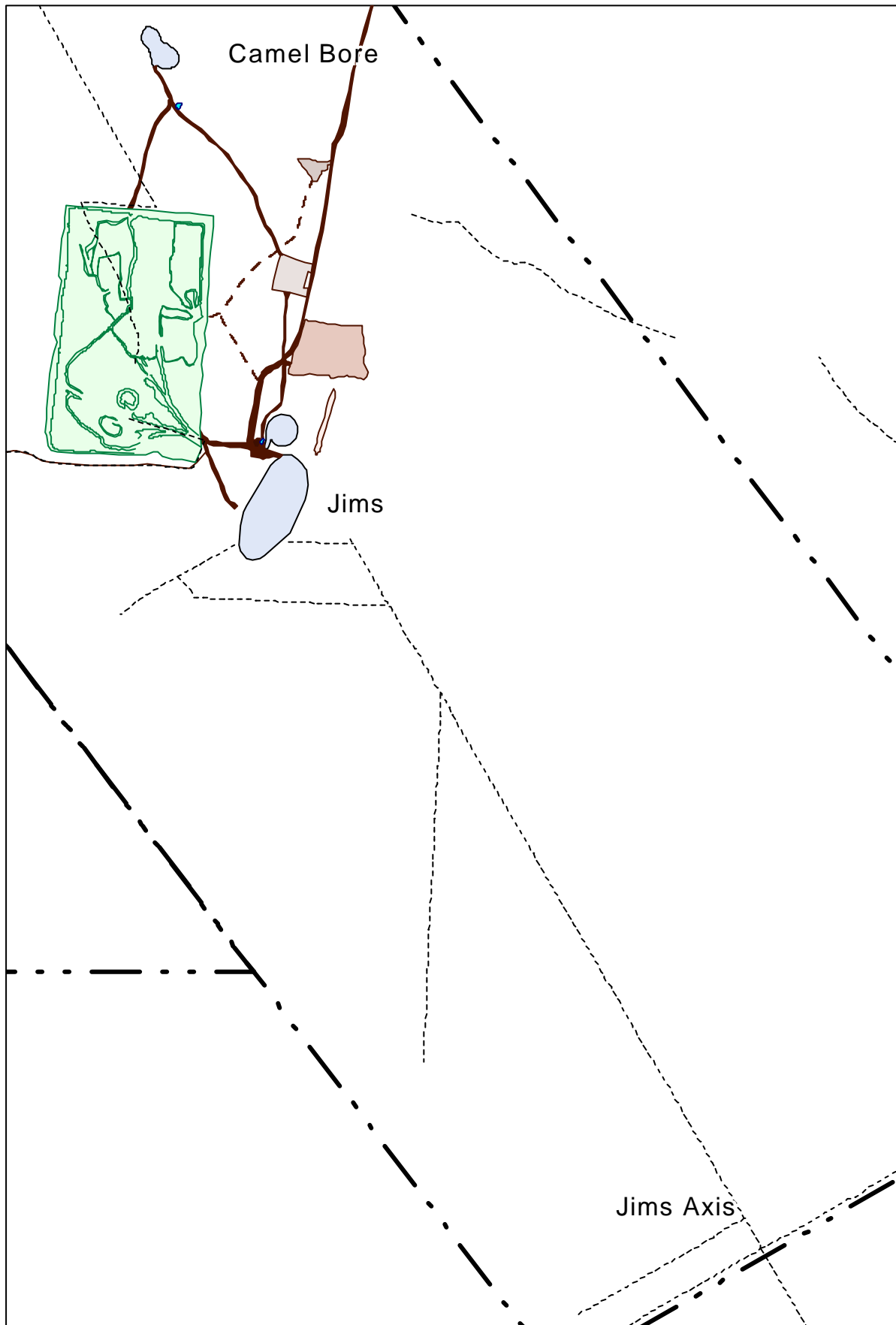


Figure 4 Location: MLS168 (AMG, AGD66-52)

Annual Report For the TMJV, 1 January 2003 to 31 December 2003

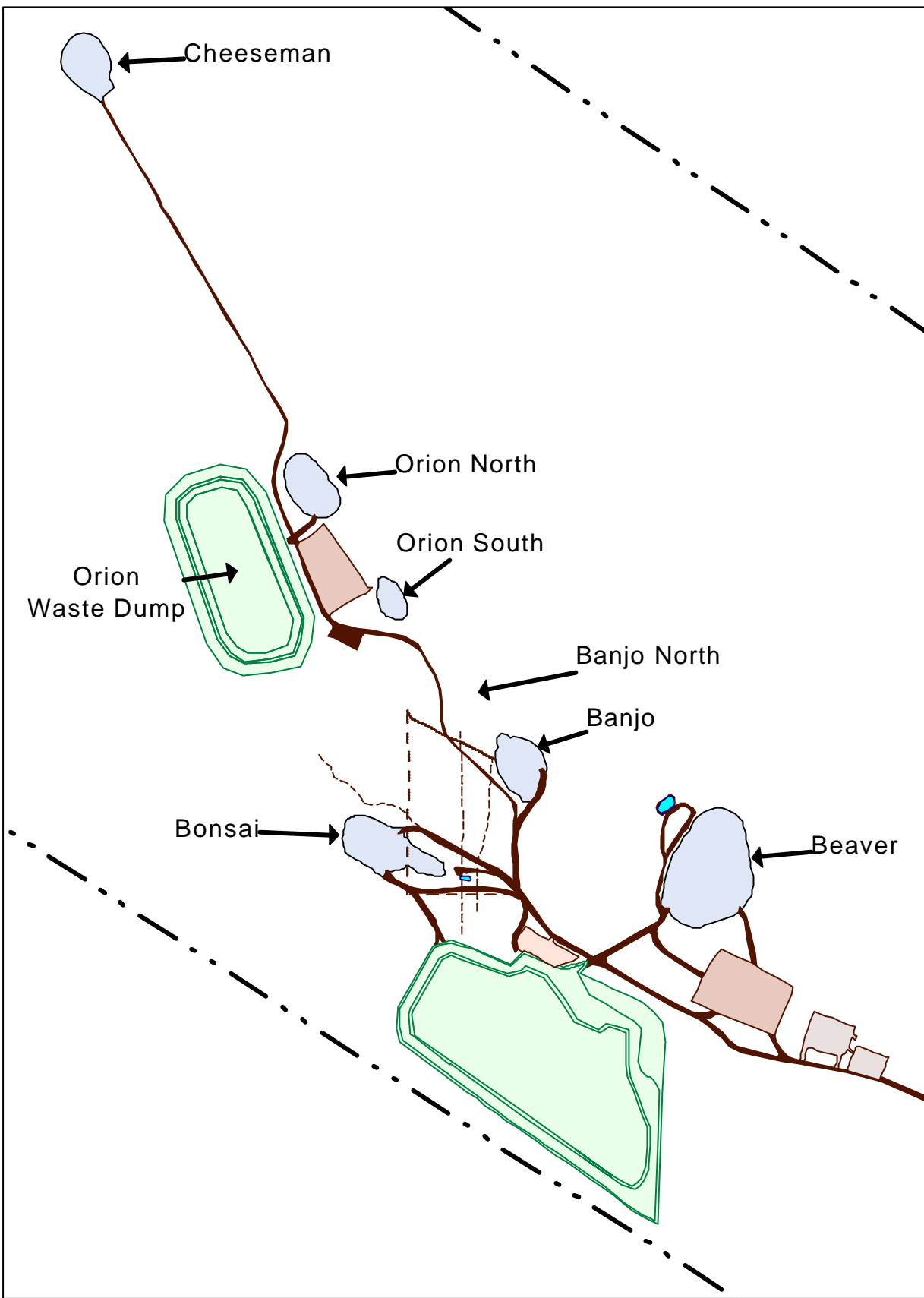


Figure 5 Location: MLS180 (AMG, AGD66-52)

3. ACCESS AND PHYSIOGRAPHY

The TMJV lies approximately 60km north of Rabbit Flat on the Tanami Highway. The leases are situated on the Granites SF52-3, Tanami SE52-15M and Birrindudu SE52-11 1:250,000 map sheets. Access to the tenements is via the Tanami Road (Figure 1).

The climate is semi-arid with rainfall averaging approximately 450mm 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 Tanami Desert in which the lease is situated is widely covered in aeolian sand with a vegetation cover dominated by spinifex with low bushes and scattered small trees.

4. LEASE GEOLOGY

4.1 Lithology

The regional lithological map of the Tanami area is illustrated in Figure 6. The current mining leases are represented as red boundaries, and contain units of the Mount Charles Beds. The 'Mine Basalts' (Tanami Mine Sequence) comprising of basalts with intercalated thin to thick turbidites, are traced through MLS119-133/153/167, the Jims Find area (MLS168) and into the Molech area, MLS180, where they host the mineralisation of Beaver Creek, Bonsai and Banjo. Of note are the 'Mine Corridor' basalts and sediments in close proximity to large granite plutons (depicted in red). These intrusives are hypothesised by some to be partially responsible for the emplacement of mineralisation.

- **Regolith** - The 'Tanami Mine Sequence' is masked by a 20-50m deep regolith profile. The profile consists of a transported cap of relict lateritic material 3-20m thick, followed by a 6-30m thick mottled clay zone. The weathering profile can extend down to approximately 100m and is best developed in basaltic units.
- **Lithology** - The Palaeoproterozoic Mt Charles Beds that host the 'Tanami Mine Sequence', consists of interbedded intrusive and extrusive basalt units and fine to coarse-grained marine sediments. This package dips variably between 50° and 70° from horizontal. In MLS 119-153/167, the 'Tanami Mine Sequence' has been divided into six stratigraphic units:

- | | | |
|--------------------|---------------------------|--------------------------|
| • Bouncer Basalt | • Hurricane Sediment | • Redback Basalt Complex |
| • Harleys Sediment | • Footwall Basalt Complex | • Felsic Dykes |

A coarse-grained quartzose package of Mesoproterozoic sediment (Gardiner Sandstone) unconformably overlies the Mt Charles Beds in some areas of the mining leases. This package is thought to be of post mineralisation age and is not considered prospective.

- **Basalt** - Major basalt units are composed of multiple 4-25m thick individual flows separated by narrow bands of sediment or flow top breccias. Three distinct basaltic facies have been recognised and include massive basalt, brecciated basalt and pillow basalt.
- **Sediments** - The Mt Charles Beds consist of intercalated laminated carbonaceous shale, mudstone to siltstone and sandstone, and coarse matrix and clast-supported polymictic sedimentary breccia. All sediments are of basaltic provenance.
- **Intrusives** - Several small-scale felsic to intermediate dykes have been recorded throughout the operation.

4.2 Structure

Three episodes of deformation are recognised within the 'Tanami Mine Sequence'.

1. Pre-mineralisation structures include syn-depositional extensional growth faults and low angle thrusting. Production of a bedding parallel cleavage.
2. Mineralised structures include complex arrays of dominantly strike-slip faults (with demonstration of both apparent dextral and sinistral movement). In MLS 119-133/153/167, mineralisation is associated with structures trending 350-010°, 020-040° and 060-080° from magnetic north, dipping 45-90° to the east or southeast. Apparent displacement on mineralised structures is variable and has been demonstrated from >5 strike metres to 100m strike metres. In MLS 168 the dominant mineralisation is associated with 000° trend from magnetic north dipping steeply to the west, which is disrupted by complex faulting and shearing. Mineralisation at Molech (MLS 180) is developed along two structural trends 020° and 040° from magnetic north, dipping steeply to the west. Cross cutting faults disrupt the orebodies by up to 30 metres.
3. Post-mineralisation structures include bedding plane reactivation (apparent reverse and normal), reverse slip faults and east-west trending dip-slip faulting. These east-west striking faults are interpreted to be the last significant fault movement influencing the Tanami Mine mineralisation.

As basalts are generally more competent than sediments, they display the features of brittle deformation, such as extensive stockwork development and cataclastic fracture. As a whole, the mine sequence has behaved in a predominantly brittle character, due to the thickness and continuity of basaltic units.

4.3 Alteration & Veining

In MLS 167, the alteration and anomalous gold grades are more strongly developed in the hanging-wall of shear zones. Alteration assemblages include haematite, sericite, ankerite, quartz, and pyrite. The Jims Find area (MLS 168) displays a greater level of alteration than MLS 167 lease, with greater masking of primary lithological characteristics. Alteration assemblages at Molech (MLS 180) are similar to MLS 167, and include haematite, sericite, quartz and pyrite.

4.4 Mineralisation

Gold mineralisation is structurally hosted within basalt and medium to coarse-grained sediment along shear structures and their associated alteration haloes. Mineable ore reserves within the Tanami Mine Sequence are largely confined to basaltic units and are discrete, due to the oblique strike of mineralisation. Gold occurs as coarse free gold particles to 5µm in diameter within the quartz-carbonate veins and breccia zones, and as micron sized inclusions within pyrite and chalcopyrite associated with veins and altered wallrock. Silicification is variable with MLS 168 area being of lower quartz vein development than the MLS 167 and MLS 180 areas.

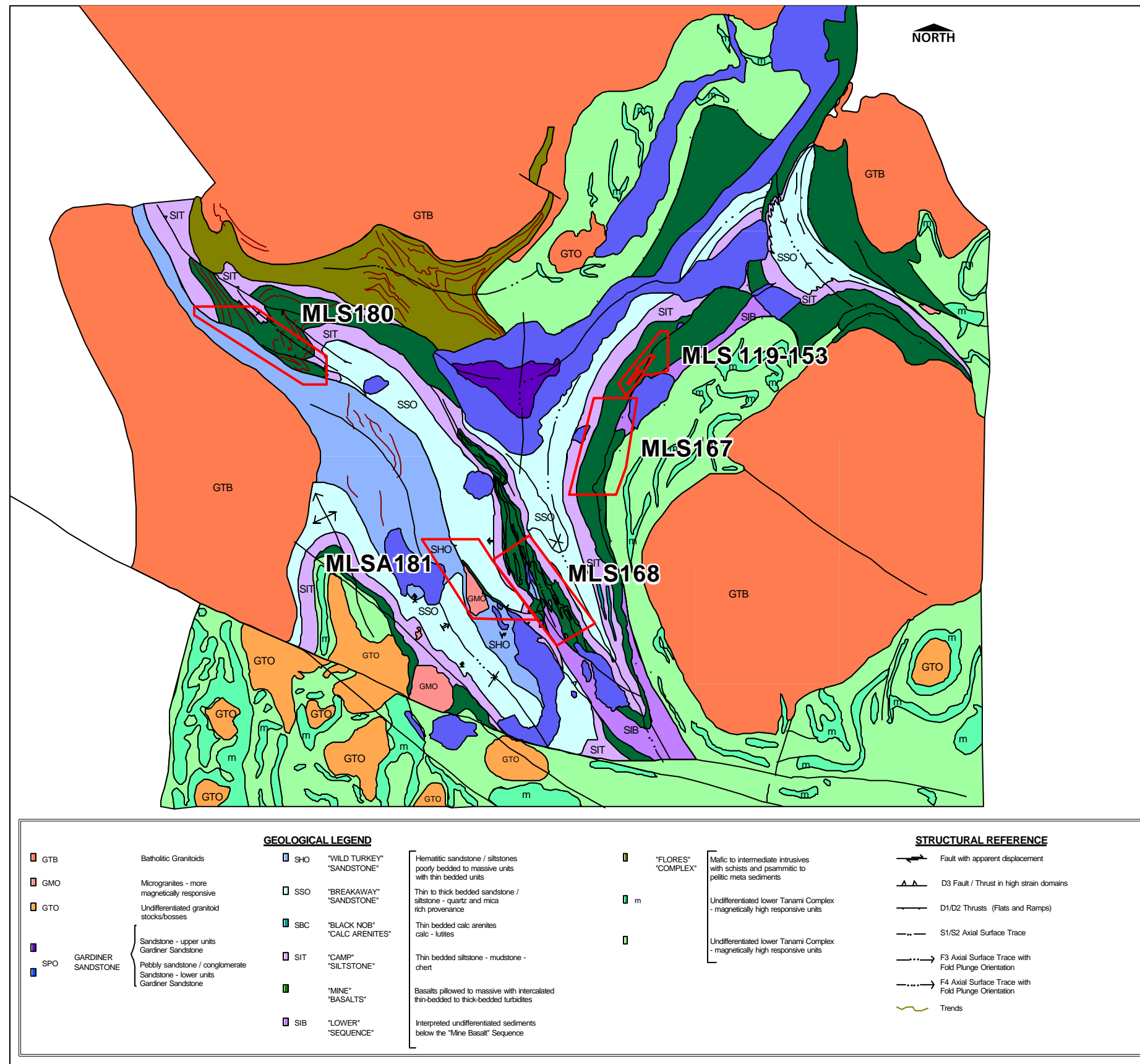


Figure 6 TMJV Basic Geology Map

5. GEOLOGICAL ACTIVITIES

The task of undertaking a major review of the potential for extensional and additional ore reserves and resources on the TMJV leases began late in the reporting period. This involved searching for all of the old 'Otter Gold Mines' plans and sections for the entire in pit extendable resources and exploration targets as well as the data in digital format (Drilling data and GIS datasets). This investigation was still in progress at year end. Results of this compilation and analysis will be finalised in 2004 with the production of a hard copy report. In addition Newmont Tanami Pty Ltd intends to submit a more complete digital database in the Annual Report for the TMJV 31 December 2004.

6. REMOTE SENSING ACTIVITIES

No work undertaken during this period.

7. GEOPHYSICAL ACTIVITIES

During this period an induced polarisation (IP) orientation line was undertaken south of Jims Main Pit (MLS168) to test if a chargeability response (and possible mineralisation) could be identified.

One line (1.1km) of 100m dipole-dipole IP/resistivity was surveyed on 7770175mN in September 2003. This survey was conducted by Newmont Geophysicists. A report on this survey (Sexton 2003) is attached in Appendix A in Adobe Acrobat pdf format.

A chargeability anomaly was identified directly to the south of the Jims Main Pit. This anomaly is likely to be followed up with a second IP line in 2004. If a second chargeability response is identified, consideration will be given to drilling this target using RC. This orientation work aims to test the usefulness of IP as an exploration tool on the TMJV leases.

8. GEOCHEMICAL ACTIVITIES

No work undertaken during this period.

9. MINERALOGICAL ACTIVITIES

No work undertaken during this period.

10. SURVEY GRID ACTIVITIES

No work undertaken during this period.

11. DRILLING PROGRAMS

No work undertaken during this period.

Additional Geophysical (IP) work around MLS168 (Jim's lease) is also planned to further delineate the identified chargeability response. Drill testing of this response with RC is also proposed.

15. EXPENDITURE INCURRED FOR THE REPORTING PERIOD

TOTAL			52,826
MLS119-133 (MLS153)	TOTAL		2,745
		Proj/Explorn labour	2,745
MLS167	TOTAL		21,740
		Tenement Rentals	18,770
		Proj/Explorn labour	2,970
MLS168	TOTAL		10,577
		Tenement Rentals	7,120
		Jims IP Project (Labour & Acquisition)	3,457
MLS180	TOTAL		14,074
		Tenement Rentals	8,040
		Proj/Explorn labour	6,000
MLS181	TOTAL		1,845
		Proj/Explorn labour	1,845
MLS172	TOTAL		1,845
		Proj/Explorn labour	1,845

Table 4 Details of TMJV Exploration Expenditure from 1 January 2003 until 31 December 2003

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17. APPENDIX A

IP 2003, Adobe Acrobat pdf document in digital format, Jims IP 2003 Raw Data (MS Excel Files), Report in Adobe Acrobat pdf and word format, Exploration Index Map in Adobe Acrobat pdf format.

18. BIBLIOGRAPHIC DATA SHEET

REPORT NUMBER	31465
REPORT TITLE	ANNUAL REPORT FOR TANAMI MINE JOINT VENTURE (MLS119-133, MLS153, MLS167, MLS168 & MLS180) FOR THE YEAR 1 JANUARY 2003 to 31 DECEMBER 2003
PROSPECT NAME	Tanami Mine Joint Venture, Reward, No1-6 South, No 1-6 North East Block, Tanami Extended, Matilda, Enterprise, Molech.
TENEMENT NUMBERS	MLS119-133, MLS153, MLS167, MLS168 & MLS180
OWNER/JV PARTNERS	Newmont Tanami Pty Limited 100% Owner of Otter Gold Mines Limited (40% of TMJV) with Anglo Gold (60% of TMJV).
COMMODITIES	Gold
TECTONIC UNITS	Granites Tanami Block (Inlier)
STRATIGRAPHIC UNITS	Arunta Complex
1:250,000 MAPSHEET	The Granites SF52-3 Tanami SE52-15M Birrindudu SE52-11
KEYWORDS	TMJV, Tanami, Jims, MLS168, RC, Induced Polarisation, Orientation, IP, Data Review, GIS.