

**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 2004 TO
31 DECEMBER 2004**

Minerals explored for: Au



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

- DISTRIBUTION:**
- NT DEPARTMENT OF MINES AND ENERGY
 - CENTRAL LAND COUNCIL
 - MINE EXPLORATION - NEWMONT TANAMI PTY LTD
 - NEWMONT AUSTRALIA EXPLORATION LIBRARY

The contents of this report remain the property of Newmont Tanami Pty Ltd and may not be published in whole or in part nor used in a company prospectus without the written consent of the Company.

Compiled by Chris Campbell. Due Date for Submission 30 September 2005. Newmont RN: 32147

SUMMARY

This report covers exploration activities on the Tanami Mine Joint Venture Leases for the Period January 2004 to December 31 2004. These leases are under a joint venture between Newmont Tanami Pty Ltd and Anglo Gold.

Exploration in 2004 focused on testing two Induced Polarization geophysical targets with Reverse Circulation drilling. This drilling failed to intersect any significant gold mineralization. Newmont Tanami Pty Ltd is in the process of compiling a complete database for the Tanami Mine Joint Venture. This compilation is not yet complete and Newmont plan to submit the database as part of the December 2005 annual report.

Geological interpretation and data review is ongoing for the Tanami Mine Joint Venture. No other work was undertaken during the reporting period.

Target Area	Activity	m's/line kms
Jims MLS168	Reverse Circulation Drilling	984m

Table 1 Table of Activities

TABLE OF CONTENTS

SUMMARY	I
TABLE OF CONTENTS.....	II
LIST OF FIGURES.....	III
LIST OF TABLES	III
1. INTRODUCTION.....	1
2. TENEMENT DETAILS	1
3. ACCESS AND PHYSIOGRAPHY	7
4. LEASE GEOLOGY	7
4.1 LITHOLOGY.....	7
4.2 STRUCTURE	8
4.3 ALTERATION & VEINING	8
4.4 MINERALISATION	9
5. GEOLOGICAL ACTIVITIES	11
6. REMOTE SENSING ACTIVITIES.....	11
7. GEOPHYSICAL ACTIVITIES	11
8. GEOCHEMICAL ACTIVITIES	11
9. MINERALOGICAL ACTIVITIES.....	11
10. SURVEY GRID ACTIVITIES.....	11
11. DRILLING PROGRAMS	11
12. MINERAL RESOURCES AND RESERVES.....	12
13. REPORTING OF MINING ACTIVITIES	13
14. PROPOSED WORK PROGRAM.....	13
15. EXPENDITURE INCURRED FOR THE REPORTING PERIOD.....	13
16. BIBLIOGRAPHY	14
17. BIBLIOGRAPHIC DATA SHEET.....	15
LIST OF APPENDICES	
Appendix A	Excel Spreadsheets of digital drilling data, collar, survey, assay and geology files.

LIST OF FIGURES

Figure No.	Title	Sheet	Scale
Figure 1	Location of TMJV	Page 1	-
Figure 2	Location: MLS119-133, MLS153 (AMG, AGD66-52)	Page 3	-
Figure 3	Location: MLS167 (AMG, AGD66-52)	Page 4	-
Figure 4	Location: MLS168 (AMG, AGD66-52)	Page 5	-
Figure 5	Location: MLS180 (AMG, AGD66-52)	Page 6	-
Figure 6	TMJV Basic Geology Map	Page 11	-
Exploration Index Map	TMJV Annual Tenement Report (2004) Exploration Index Map	Adobe pdf Format	1:10,000
Cross Sections	TMJV Annual Tenement Report (2004) Cross Sections	Adobe pdf Format	1:1000

LIST OF TABLES

Table 1	Table of Activities	i
Table 2	Tenement Summary	2
Table 3	Reverse Circulation Drilling	12
Table 4	October 31, 2001 Resources (adapted from Makar 2001)	13
Table 5	Details of TMJV Exploration Expenditure from 1 January 2004 until 31 December 2004	13

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.

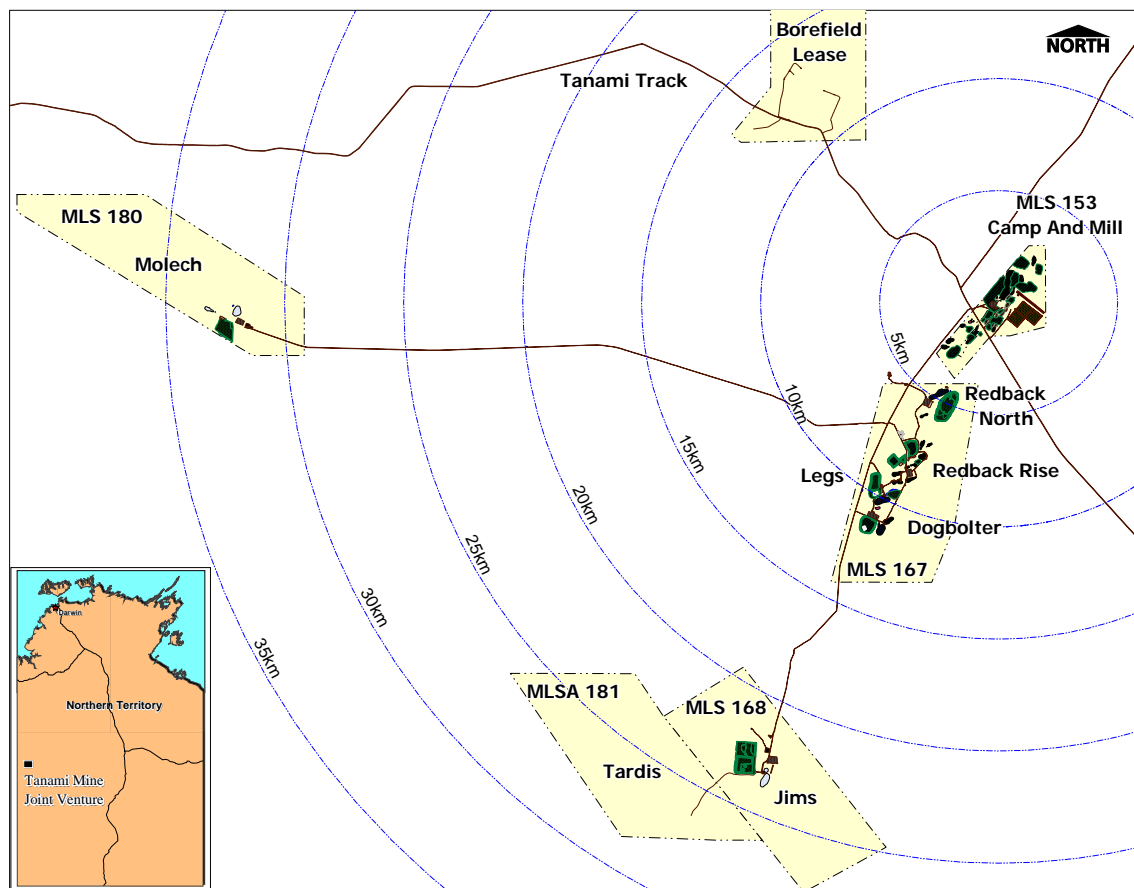


Figure 1 Location of TMJV

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 ceased in March 2001 shortly before mining operations were completed 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

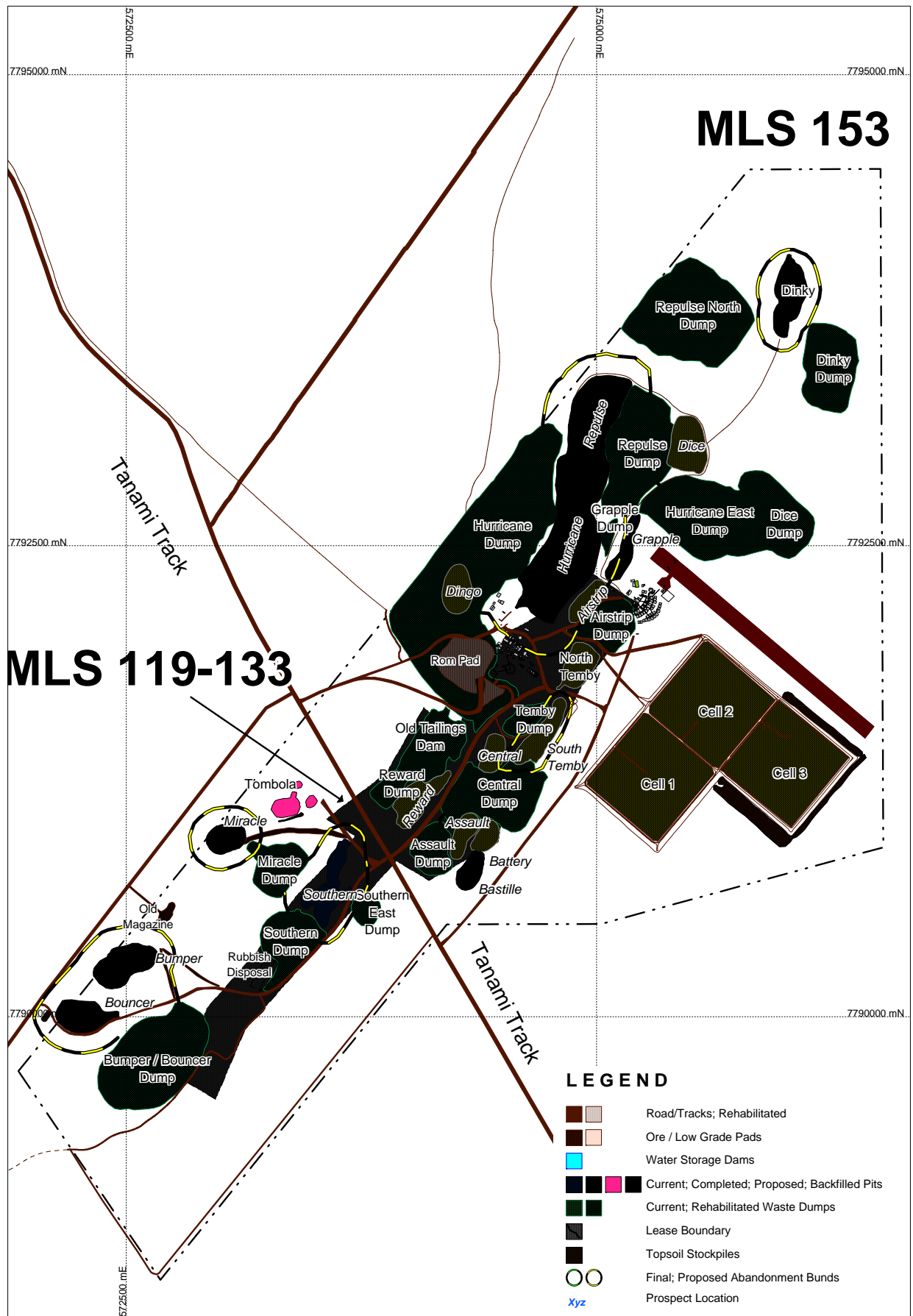


Figure 2 Location: MLS119-133, MLS153 (AMG, AGD66-52)

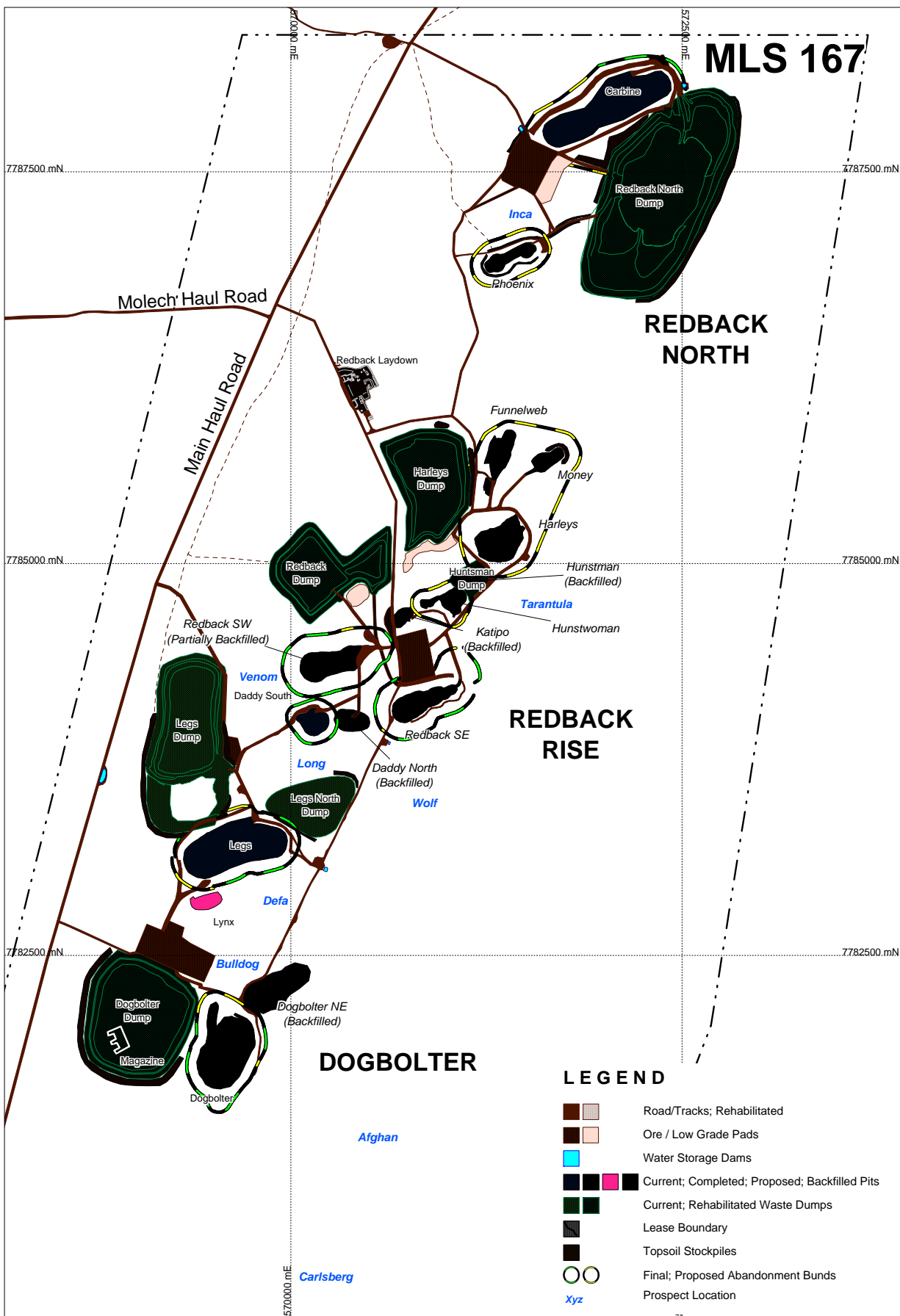


Figure 3 Location: MLS167 (AMG, AGD66-52)

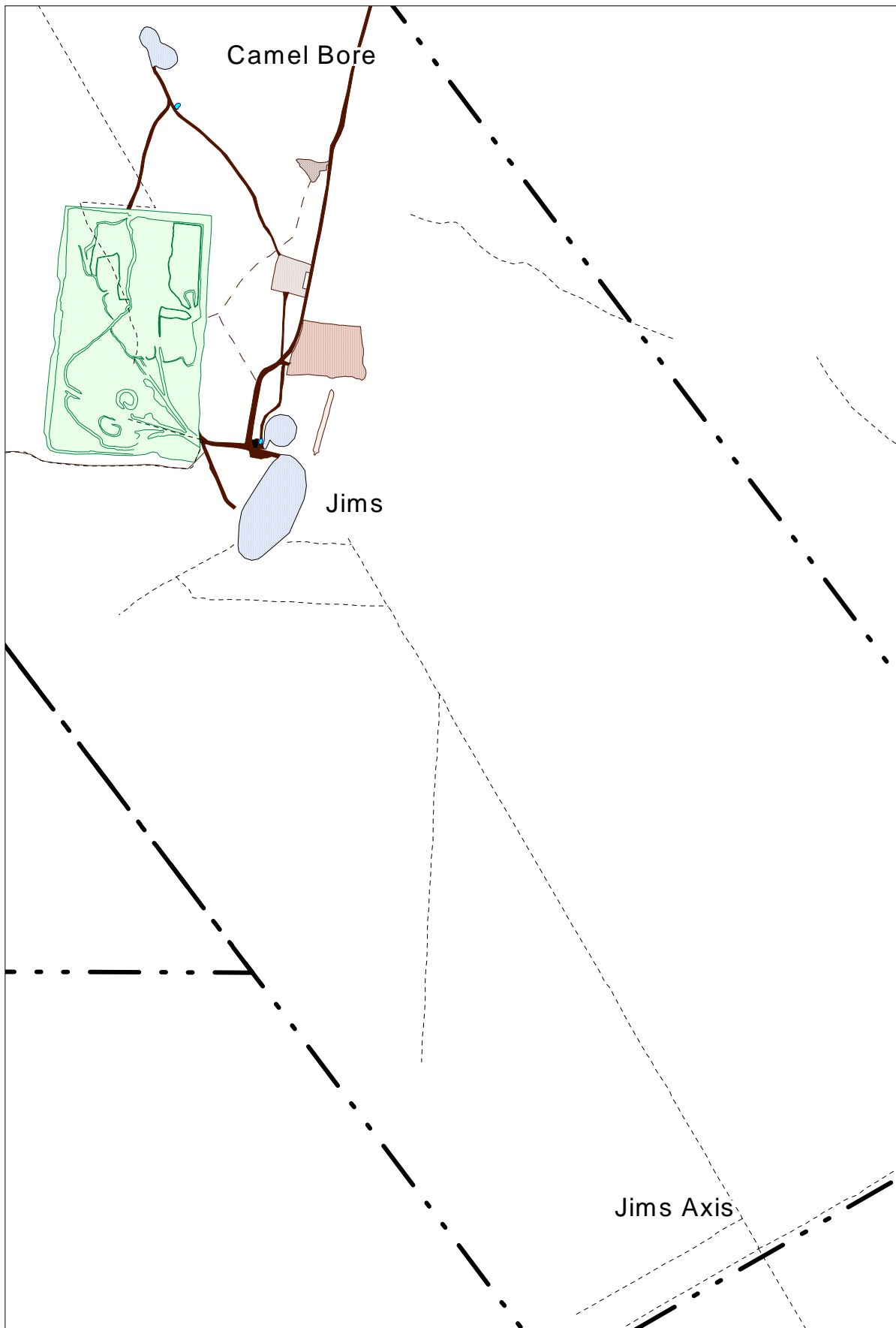


Figure 4 Location: MLS168 (AMG, AGD66-52)

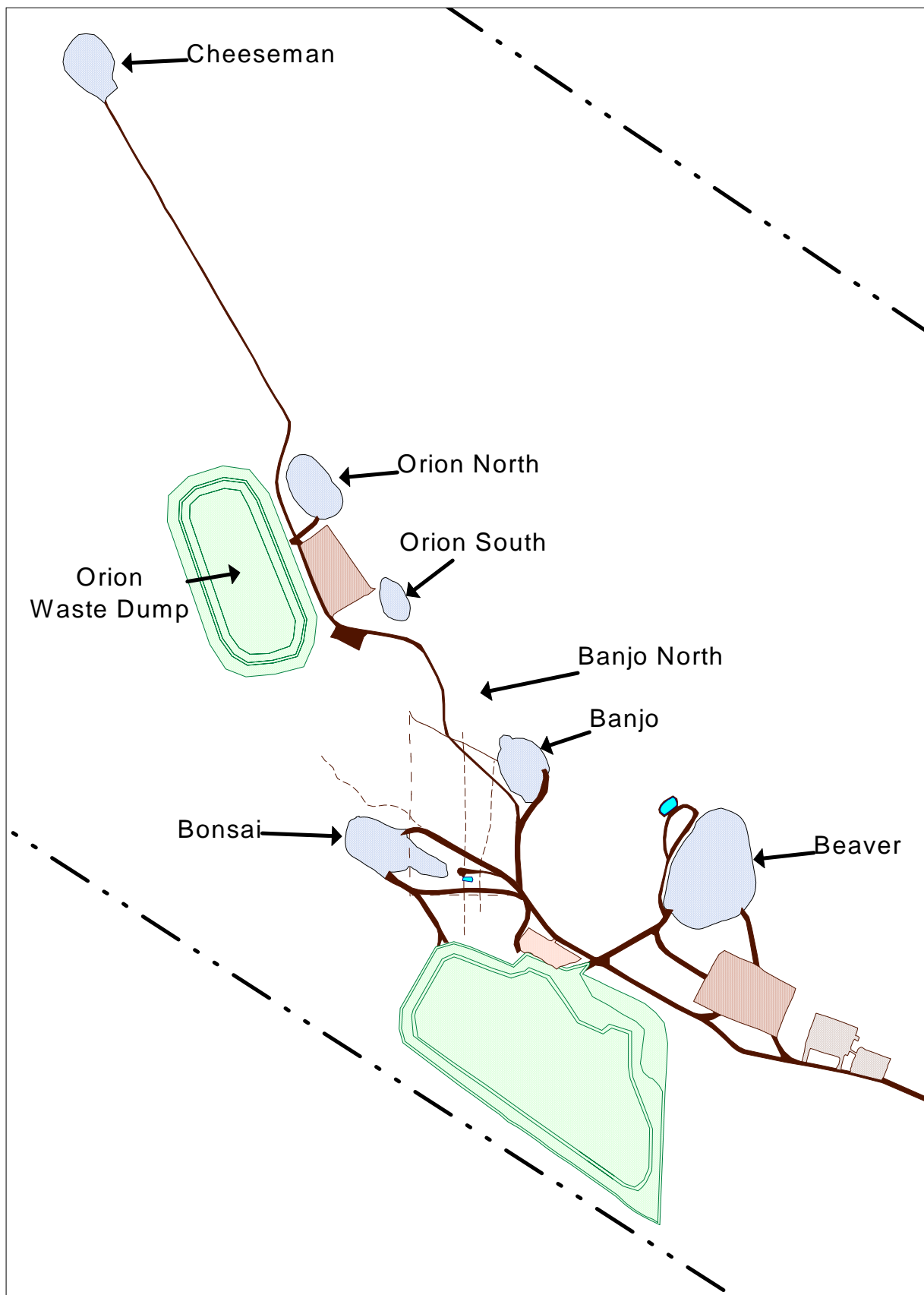


Figure 5 Location: MLS180 (AMG, AGD66-52)

3. ACCESS AND PHYSIOGRAPHY

The TMJV lies approximately 60km north of the Rabbit Flat roadhouse 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.

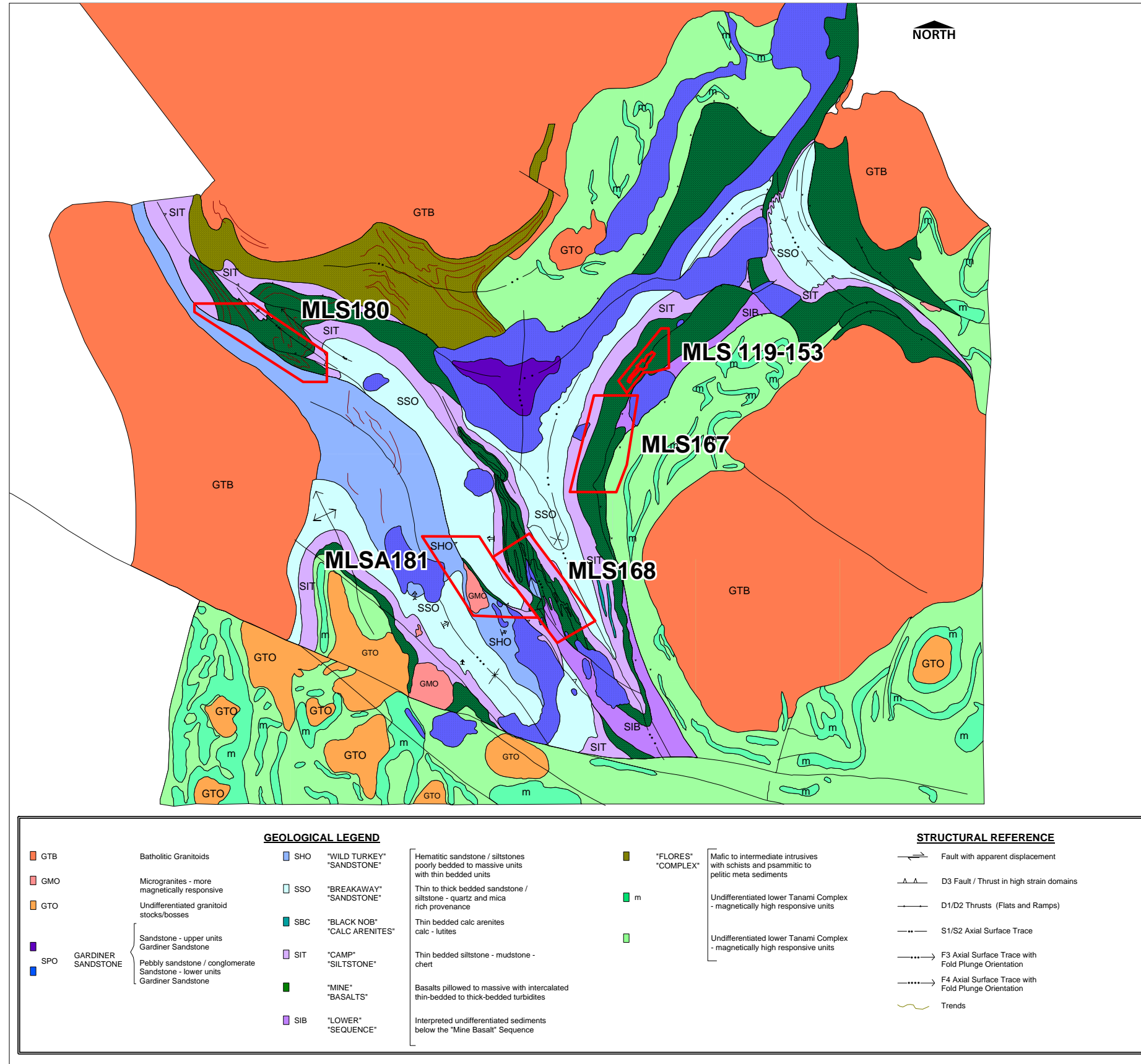


Figure 6 TMJV Basic Geology Map

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 is ongoing. This involves 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 years end, and has since been delayed by reorganization in the exploration division of Newmont Australia. It is planned to complete review and assessment of the leases, in addition to a comprehensive database during the 2005 reporting period.

6. REMOTE SENSING ACTIVITIES

No work undertaken during this period.

7. GEOPHYSICAL ACTIVITIES

No work undertaken during the reporting period.

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

Induced Polarization (IP) geophysical surveys were undertaken on the southern portion of the lease, south of the Jims Main pit in two phases, the first in 1992 and the second in September 2003. The result of this work was to define two unresolved chargeability anomalies, one centered at 564500E and the other immediately west of the IP lines, centered at 563700E. Both anomalies were interpreted as striking north to south.

A program of seven Reverse Circulation (RC) holes was planned to test these two chargeability anomalies, and these holes were drilled during July 2004. All holes were drilled towards magnetic east (090 deg) at an inclination of -60 degrees. Drilling intersected lateritic gravels and ferrecrete to a depth of 10 metres and strong weathering to a depth of 40 metres. Lithologies intersected included basalt, sandstone, siltstone and chert, lithologies typical of the Mount Charles Formation in the Jims area.

All holes were sampled via riffle splitting into one metre intervals, bagged in numbered calico bags and transported to Australian Laboratory Services in Alice Springs NT for gold determination. Samples were assayed via a via fifty gram fire assay, with a detection limit

of 0.01ppm Au. No samples returned gold values above 0.1ppm Au, and there are no significant assays to report.

Hole_ID	Amg_N	Amg_E	RL	Depth	Date	Tenement	Drilling_Type
JIM2769	7770278	563635	1438	150	10/07/2004	MLS168	RC
JIM2770	7770278	563733	1433	150	10/07/2004	MLS168	RC
JIM2771	7770276	563807	1431	138	9/07/2004	MLS168	RC
JIM2772	7770278	564402	1425	132	8/07/2004	MLS168	RC
JIM2773	7770277	564451	1426	138	8/07/2004	MLS168	RC
JIM2774	7770277	564502	1427	138	7/07/2004	MLS168	RC
JIM2775	7770275	564553	1426	138	7/07/2004	MLS168	RC

Table 3 Reverse Circulation Drilling

*AMG84/52

Drillhole collar locations are indicated in the Exploration Index Map, included as an appendix, as well as cross sections for the two drill panels completed.

The results of the drilling program were very disappointing, and no further work is planned to test this IP anomaly. The source of the conductivity anomaly could not be determined, other than speculating as to whether it relates to weathering.

12. MINERAL RESOURCES AND RESERVES

Table 3 shows estimated resources at the end of the last phase of active TMJV mining in October 2001. No mineralisation was classified as Reserve Category. These figures were published in the Otter Gold Mines Ltd., Tanami Mine Joint Venture, Identified Mineral Resource Statement, October 31, 2001. Resources were calculated at \$525/oz.

Resource at October 31, 2001									
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		OUNCES
	TONNES	GRADE	TONNES	GRADE	TONNES	GRADE	TONNES	GRADE	
Dogbolter Area	366,000	3.8	151,000	3.5	6,000	2.4	523,000	3.7	62,038
Redback Area	615,000	3.4	578,000	5.4	110,000	5.8	1,303,000	4.5	188,059
Jim's Area	242,000	2.6	17,000	2.6	23,000	2.2	282,000	2.5	23,097
MLS119-133	198,000	2.2	212,000	2.4	13,000	2.4	423,000	2.3	31,279
MLS153	75,000	2.2	151,000	2.7	35,000	2.9	261,000	2.6	21,798
Molech	312,000	3.8	190,000	3.6	32,000	3.1	534,000	3.7	63,324
Crusade	0	0.0	1,020,000	2.7	0	0.0	1,020,000	2.7	88,543
TOTAL	1,808,000	3.3	2,319,000	3.5	219,000	4.3	4,346,000	3.4	478,139
Broken Stock as of October 31, 2001									
	MEASURED		INDICATED		INFERRED		TOTAL		OUNCES
	TONNES	GRADE	TONNES	GRADE	TONNES	GRADE	TONNES	GRADE	
ROM Stockpile	115,000	1.8					115,000	1.8	6,655
Low Grade Stockpiles	1,400,000	0.7					1,400,000	0.7	31,508
Total Broken Stocks							1,515,000	0.8	38,163
Grand Total							5,861,000	2.7	516,302

: Gold ounces= grams/31.1035

: Resources contained within an optimised 4750 shell, Carbine also includes UG Resource beneath optimised shell
 : Recoveries based at 94%
 : Crusade recoveries; - Oxide 94%, Sulfide 40%
 : Rounding may cause minor computational discrepancies

Table 4 October 31, 2001 Resources (adapted from Makar 2001)

13. REPORTING OF MINING ACTIVITIES

No mining activities were carried out during this reporting period.

14. PROPOSED WORK PROGRAM

Proposed work for the coming period includes continuing the task of reviewing and compiling the TMJV dataset, as well as geological review and economic analysis of remnant ore. Further exploration work is expected to flow from this study.

15. EXPENDITURE INCURRED FOR THE REPORTING PERIOD

Total			\$131,357
MLS119-133 (MLS153)	Total		
		Proj Labour	\$2,745
MLS167	Total		\$21,740
		Proj Labour	\$2,970
		Tenement	
		Rent	\$18,770
MLS168	Total		\$89,142
		Drilling	\$49,441
		Assays	\$11,316
		Proj Labour	\$21,265
		Tenement	
		Rent	\$7,120
MLS180	Total		\$14,040
		Proj Labour	\$6,000
		Tenement	
		Rent	\$8,040
MLS181	Total		\$1,845
		Proj Labour	\$1,845
MLS172	Total		\$1,845
		Proj Labour	\$1,845

Table 5 Details of TMJV Exploration Expenditure from 1 January 2004 until 31 December 2004

16. BIBLIOGRAPHY

Bibliography

Frawley, P 2004 Jims Main Drill Progress, Newmont Australia Internal Memorandum.

Hendrickx, M., VandenBerg, L., Crispe, A., Slater, K., Dean, A., Wygrek, A. and Smith, J., 2000. Palaeoproterozoic Stratigraphy and Correlations of the Tanami Region, Northern Territory – Preliminary Results, Annual Geoscience Exploration Seminar, AGES 2000, Record of Abstracts.

Makar, B., 2001

Tanami Mine Joint Venture, Identified Mineral Resource Statement, October 31 2001, Otter Gold Mines Ltd.

Monthly Reports January-September 2001, Otter Gold Mines Limited, Tanami Mine Joint Venture. Report#sCR30101 Jan, CR30100 Feb, CR30475 Mar, CR30123 Apr, CR30121 May, CR30124 June, CR30122, July, CR30128 September.

Sexton, M., 2003 Jim's IP 2003. Issued 29 September 2003, Newmont Australia Internal Memorandum.

Reports to NT DME

Potts, R., 2000

Tanami Mine Joint Venture, Mine & Environmental Management Plan 2000. Issued 12 April 2001. DCN: MINMMP138_V001, Otter Gold NL.

Bamborough, I., 2003

Annual Report For Tanami Mine Joint Venture (MLS119-133, MLS153, MLS167, MLS168 & MLS180) For The Years Ending 31 December 2001 & 31 December 2002, Newmont Tanami Operations, Newmont RN: 31273

17. BIBLIOGRAPHIC DATA SHEET

REPORT NUMBER	32147
REPORT TITLE	ANNUAL REPORT FOR TANAMI MINE JOINT VENTURE (MLS119-133, MLS153, MLS167, MLS168 & MLS180) FOR THE YEAR 1 JANUARY 2004 to 31 DECEMBER 2004
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 Birringudu SE52-11
KEYWORDS	TMJV, Tanami, Jims, MLS168, RC, Induced Polarisation, Orientation, IP, Data Review, GIS Reverse Circulation Drilling.