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NEWMONT TANAMI PTY LTD

COMBINED ANNUAL REPORT FOR EL 23887 (RAWLINS EAST) AND SEL 24032 (CRAWFORD)

for the period **15/07/2007** to **14/07/2008**

Barrow Creek JV
NORTHERN TERRITORY

Volume 1 of 1

1:250,000 SHEET: Barrow Creek SF53-06

Bonney Well SF53-02 Lander River SF53-01 Mt Peake SF53-05

1:100,000 SHEET: Conical Hill 5555

Jarrah Jarrah 5556 Crawford 5655 Taylor 5755

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TENEMENT HOLDERS: Newmont Tanami Pty Ltd

Yuendumu Mining Company NL

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AUGUST 2008

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NEWMONT EXPLORATION CR 33561

SUMMARY

This report is the combined annual report for EL 23887 (Rawlins East) and SEL 24032 (Crawford) and, as such, describes the exploration activity pertaining to all exploration on the licence from the 15th of July 2007 to the 14th of July 2008. The tenements are part of an area covered by the Barrow Creek Joint Venture (BCJV) between Newmont Tanami Pty Ltd (Newmont) who are managers of the joint venture and Yuendumu Mining Company NL (YMC). The BCJV tenements are located approximately 300km north of Alice Springs, and are being explored for economic gold mineralisation.

Fieldwork commenced on the 6th of May 2003 after the signing of an Indigenous Land Use Agreement (ILUA) with traditional owners and the Central Land Council. Work undertaken comprised of a reconnaissance program to check out future access for drilling rigs along with minor soil and lag sampling.

More recently the tenements were included in Newmont's Tanami Regional Framework study which highlighted the prospectivity of the area. A detailed helicopter borne gravity survey was conducted in late 2006 and a 100m line spacing airmag survey was completed over portions of EL 23887 in July 2007. Reconnaissance RAB holes were drilled along access tracks in the west of the leases during May 2006.

A comprehensive regional reconnaissance BLEG sampling program was carried out during the reporting period with a limited number of Lag samples taken as well. Regolith interpretation is being finalised and the geological interpretation of the geophysical data will aid in formulating future programs.

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1. INTRODUCTION

This document is the combined annual report for EL 23887 (Rawlins East) and SEL 24032 (Crawford) for the Barrow Creek JV Project (BCJV) and as such describes the exploration activities within the licences covering the period 15th of July 2007 through to the 14th of July 2008.

2. TENEMENT DETAILS

A summary of the details of both tenements is listed in Table 1. As all (or at least parts of all) licences fall within the BCJV Area of Interest, the licences have been included under the Joint Venture Agreement. The present breakdown between the BCJV partners is as follows:

SEL 24032	Newmont Tanami Pty Ltd	100%
EL 23887	Newmont Tanami Pty Limited	85%
	Yuendumu Mining Company NL	15%

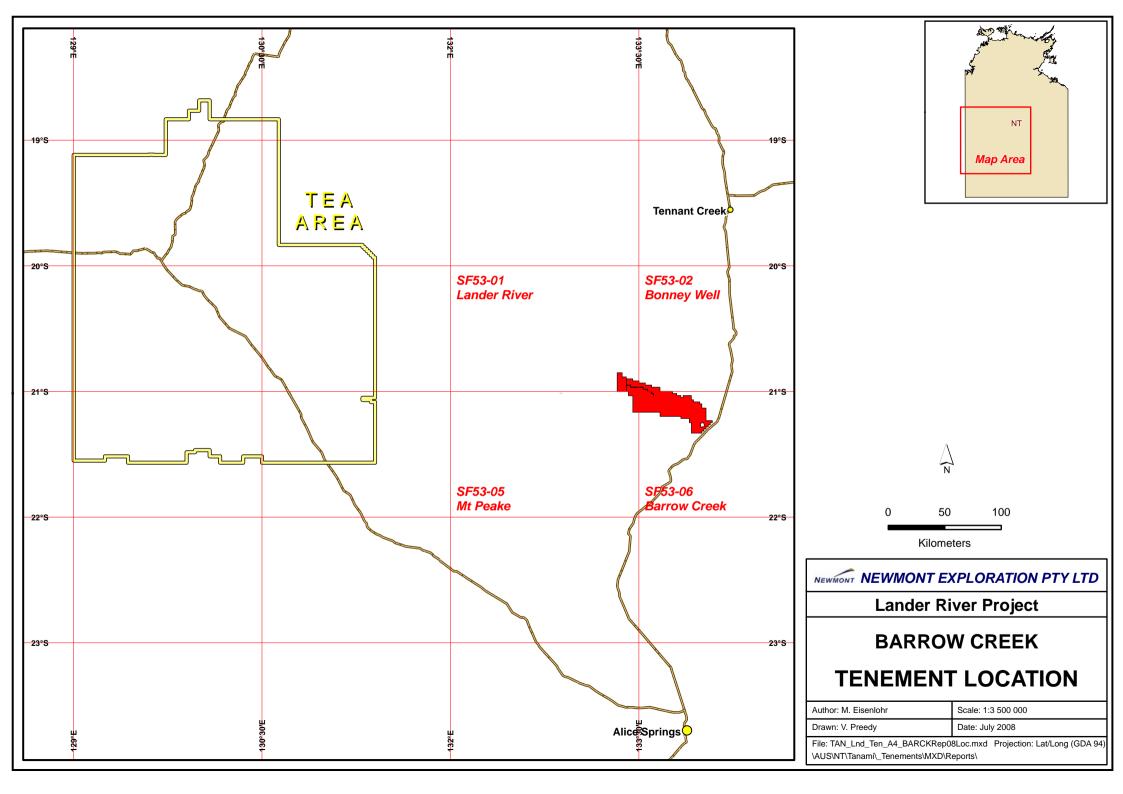
TABLE 1: Tenement Summary for BCJV Exploration Licences

Licence	Detail	Date	Blocks	Km ²	Expiry
EL 23887	Grant	26/05/2004	41	115	25/05/2010
SEL 24032	Grant	14/07/2004	468	1483	13/07/2008

[•] blocks/areas relinquished or surrendered

3. LOCATION AND ACCESS

EL 23887 and SEL 24032 are located approximately 300km north of Alice Springs and between 20 to 85km north to northwest of Barrow Creek. Access from Barrow Creek is via the Stuart Highway to the north and then using the Ali Curung to Jarra Jarra track. During the reporting period Newmont graded much of the Ali Curung to Jarra Jarra track as some sections had fallen into a poor state of repair. Access to much the eastern portion of SEL24032 is not possible due to extensive exclusion zones. The tenements are located on the Stirling and Neutral Junction Stations (NT Portion 655 & 3375 respectively).



4. PREVIOUS EXPLORATION

4.1 Previous Exploration by Other Companies

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

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

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

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

4.2 Previous Exploration by Newmont Tanami Pty Ltd

Newmont (and its precursor companies) has had an exploration presence in the Barrow Creek area since 1988. Work over this time has included reconnaissance programs comprising soil sampling, and vacuum and RAB drilling as well as detailed aeromagnetic/radiometric surveys, regional ground-based gravity surveys and detailed regional regolith mapping. Detailed prospect evaluation work has also been conducted, including reverse circulation and diamond drilling as well as prospect-based IP surveys. The mineralised gold prospects Kroda (8m @ 11.72g/t Au in RC drilling), NW Petricks (6m @ 1.6g/t Au in RC drilling) and Tiptoe (3m at 2.34 g/t in RC drilling) were discovered within the boundaries of SEL22042 while the Morphett gold mineralised prospect (several metres at several g/t in RAB drilling) was found within EL7928.

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

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

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

Newmont developed the **Tanami Regional Framework Study** during 2005 / 2006 to identify prospective regions and target areas. The study highlighted the Barrow Creek – Rawlins Range region which includes SEL 24032 and EL 23887.

A detailed helicopter borne gravity survey was conducted in late 2006 and a 100 m line spacing aeromagnetic survey was completed over portions of EL 23887 in July 2007. Reconnaissance RAB holes were drilled along access tracks in the west of the leases during May 2007.

5.0 GEOLOGY

5.1 Regional Geology

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

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

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

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

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

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

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

5.2 Local Geology

The surface geology within EL 23887 and SEL 24032 ranges from outcrop to thick cover in washout areas, and on average comprises 4-5m of soil cover. In the western area thick alluvial sediments are derived from the associated floodplains and palaeo-channels of the northward flowing Hanson River that flows through the licence. Cover in these areas can be >30m.

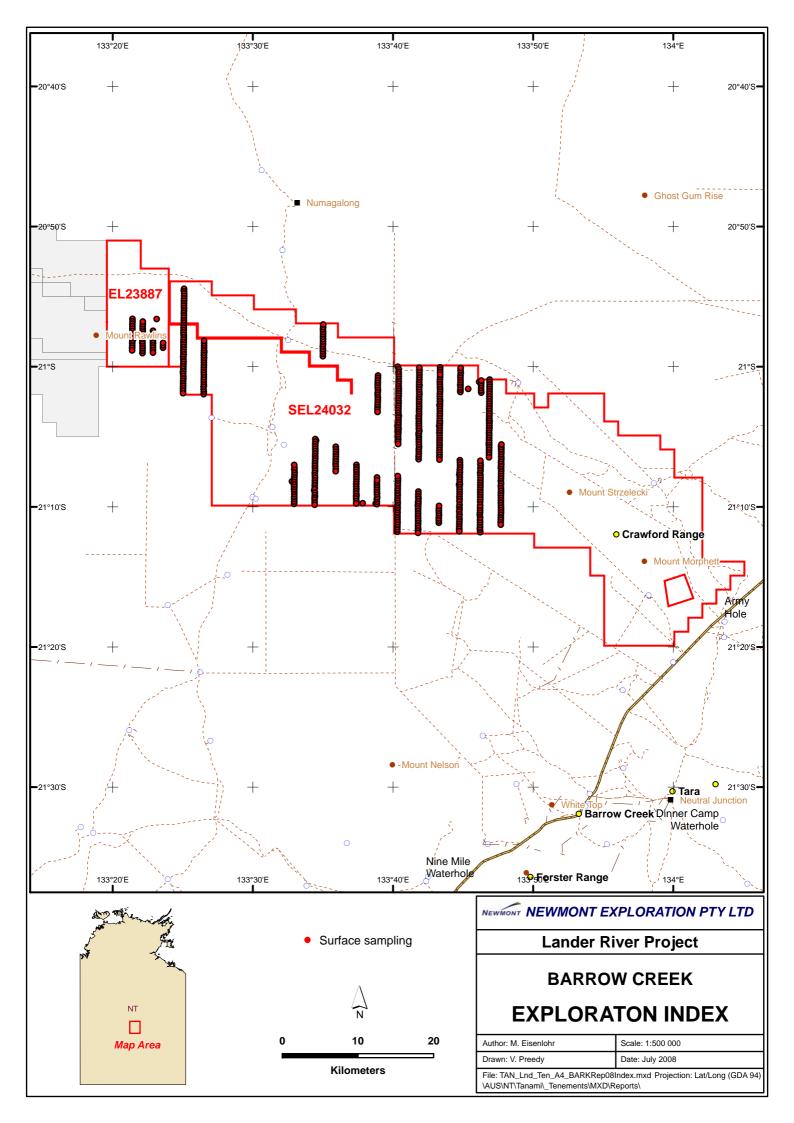
The dominant rock types include quartz-biotite schists and quartz arenites to the north, interpreted to be part of the Gwynne Sandstone and Illoquara Sandstone, along with tuffaceous siltstones and arenites of the Strzelecki Volcanics (all formations within the Wauchope subgroup of the Hatches Creek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

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

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

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

Cambrian Wiso Basin sedimentary rocks occur in the extreme north of EL23887.



6.0 WORK CARRIED OUT

6.1 Regional BLEG sampling

The main focus of Newmont's exploration during the period has been to gather regional geochemical data sets. An area of BLEG A sampling in EL23887 was carried out on lines 1280 m apart with a sample spacing of 320 m. Further to the West in Newmont's Rawlins Range tenements a line spacing of 2560m has been shown to readily define mineralised areas. Deep filled palaeo-drainage features meant, that surface sampling was not always suitable, so that those areas interpreted to contain >15 m of transported cover were not BLEG sampled.

A very slow sample turn around time was experienced during the program and the decision was made to submit a trial batch of samples for the faster BLEG T method. Duplicate material was collected on three lines to allow for better comparison of results elsewhere in the region. Problems with fines and clays in the sampled material caused up to 40% of the analyses to fail in the first batch and a revised BLEG T2 method, which involved the screening out of the <600 micron fraction, was trialled on surplus material. Correlation proved to be good and the batch showed only a 5% failure rate. All BLEG T samples are on the 2560m line spacing and 320m sample spacing.

In comparison BLEG A samples returned elevated results of up to 3.4 ppb Au along three lines west of the Kroda prospect, whereas results from BLEG T2 samples from the same lines were up to 11.1 ppb Au.

Both the BLEG A and BLEG T sample prep methods are proprietary to Newmont with the work being carried out at Newmont's laboratory at Welshpool in Perth WA.

6.2 Reconnaissance Lag sampling

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

Table 2: Number of Samples taken

Licence	Lag	BLEG	Soil
EL 23887	7	48	
SEL 24032	81	63	634

6.3 Regolith mapping

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

6.4 Geophysics

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

A helicopter assisted ground gravity survey was carried out during November 2006, and in July 2007 an aerial magnetic and radiometric survey was flown over the western Rawlins Range tenements. Data was submitted in the previous reporting period.

A detailed geological interpretation of the geophysical data has now been completed and will be used to aid in defining prospectivity of the region particularly in areas of deeper cover where surface geochemical sampling is not appropriate.

7.0 Land Access

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

8.0 PROPOSED WORK PROGRAM

Compilation of the regolith map will be completed.

The result of the ongoing access negotiations will determine the nature and extent of future programs. These programs will comprise substantial drilling across the Kroda prospect, should access be granted.

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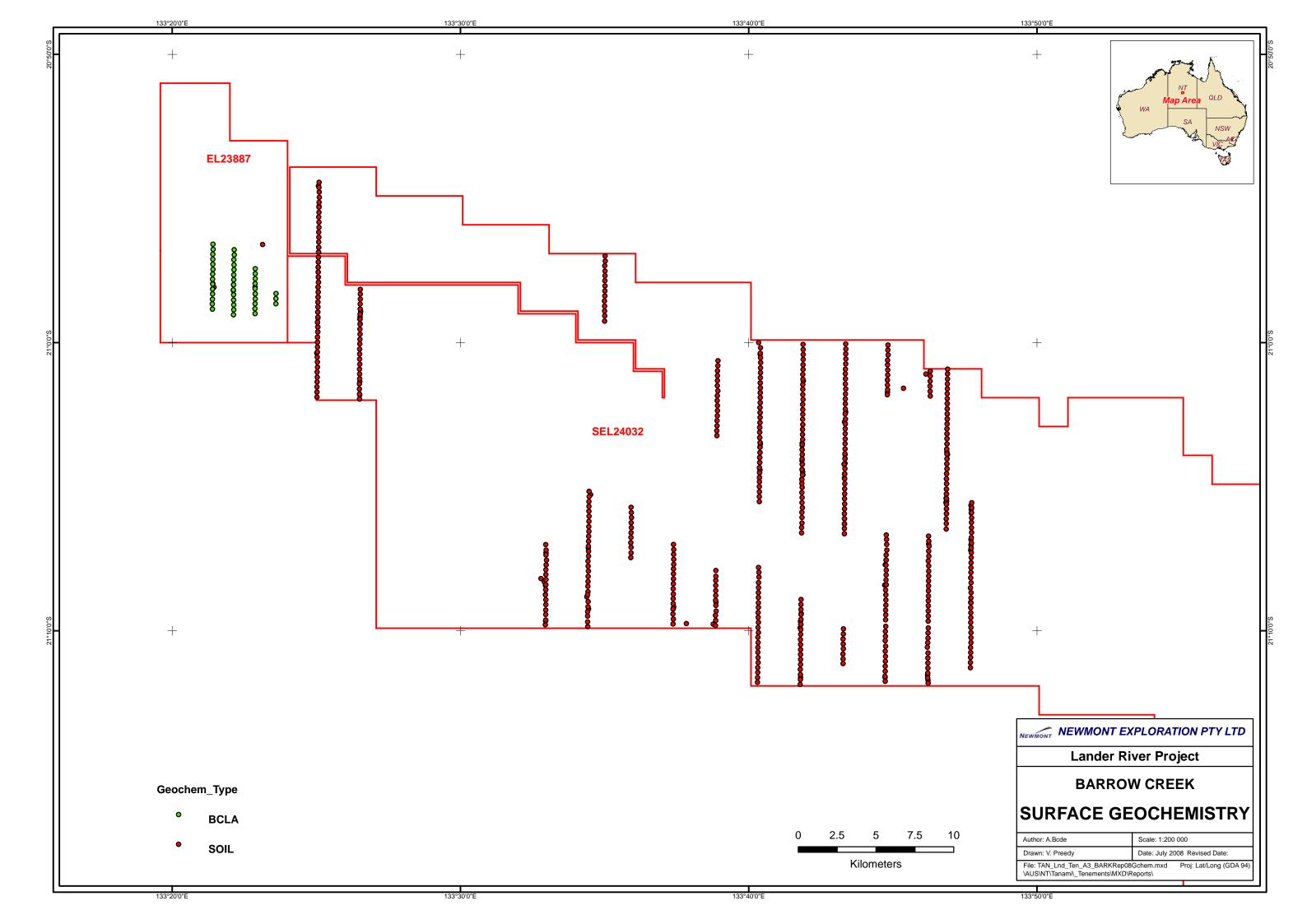
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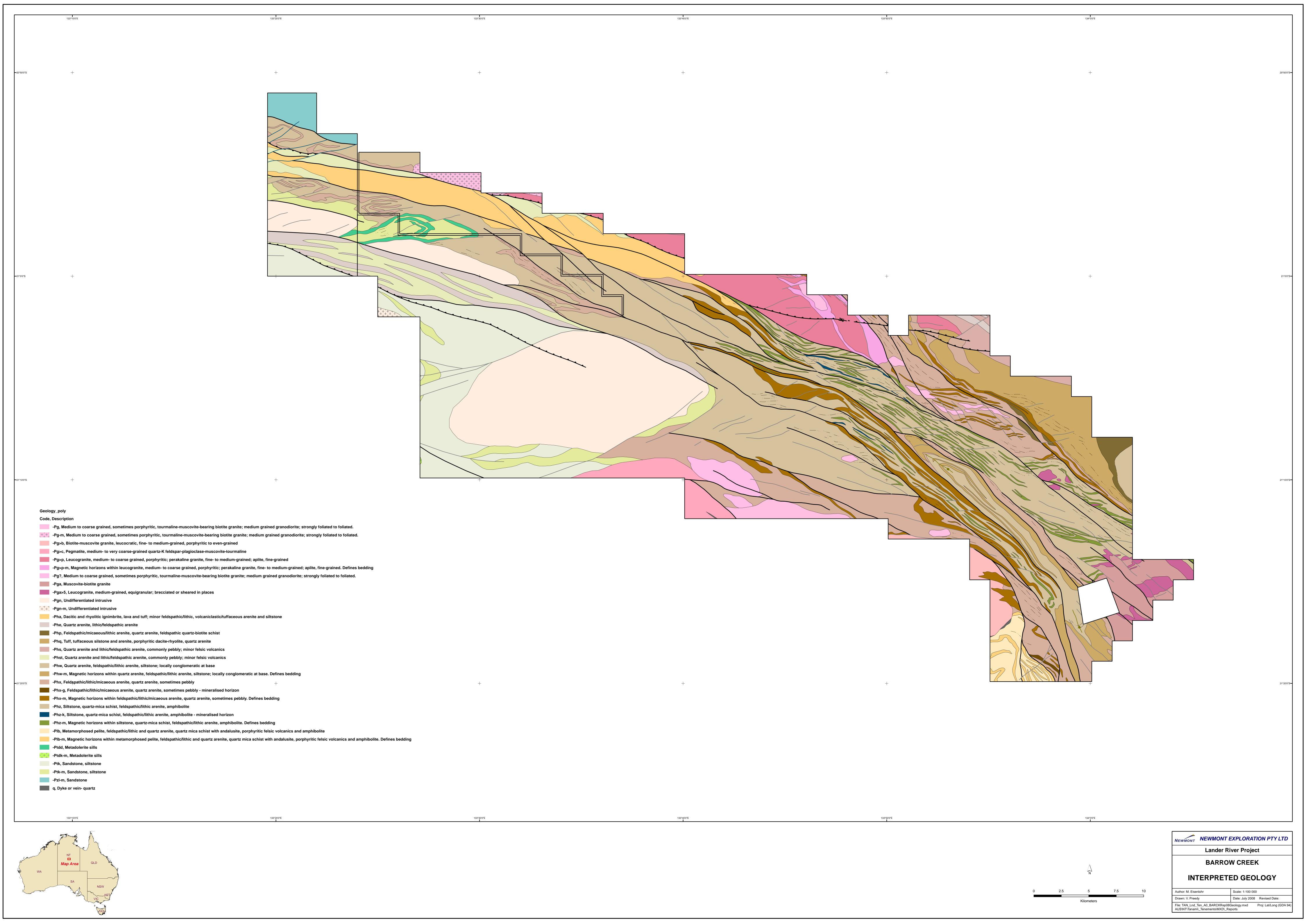
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APPENDIX 1: Digital Sample Data

(See attachments)

APPENDIX 2: REPORT METADATA FORM

Northern Territory Department of Mines and Energy

REPORT METADATA FORM (MINERAL EXPLORATION)

PART A (DME USE O	NLY)				
Report Number			Date Receiv	⁄ed	
Collation	pp.	figs	logs	maps	apps.
Media	CDs	1.5"	Exab.	DLT	vols.

PART B								
Tenure Number(s)	SEL 24032,	EL 2388	37	Company R Number	eport	3356′	1	
Report Date	07/07/2008			Anniversary	Date	14/07	/2008	
Group Project Name								
Report Title					7 (Rawlins Ea to 14 July 20		I SEL 2	24032
Author(s)	P. Pring, M.	Eisenloh	nr					
Corporate Author(s)	Newmont As	sia Pacifi	ic					
Maps 1 : 250 000	SF53-01	5	SF53	-02	SF53-05		SF53	-06
Maps 1: 100 000	5555	5556		5655	5755			

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

Stratigraphic Names			
BULLION SCHIST	LEDAN SCHIST	HATCHES CREEK GROUP	BARROW CREEK GRANITIC COMPLEX
AMESBURY QUARTZITE	DULCIE SANDSTONE		

AMF Thesaurus Terms - General								
	Geological	Regional Geology	□ Stratigraphy		Structural Geology			
	mapping							
	Metallogenesis	Remote sensing	□ Imagery		Landsat			
	Petrology	□ Lithology	Literature reviews		Metamorphism			
	Lineaments	Photogeology	✓ Reconnaissance		Indicator minerals			
Otl	her terms	EXPLORATION	Indigenous Land Use					
		PROPOSAL	Agreement					

_ A N	MF Thesaurus Terms	` _ T/	raot Minora	lc				
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Mine / Deposit / Prospects		Location - AMG	Location - Datum
Mines			
Deposits			
Prospects			
Other			