Newmont
Tanami Operations
Newmont Tanami Pty Ltd
A.C.N. 007 688 093

ANNUAL REPORT FOR ML23283
(WINDY HILL)
FOR THE YEAR TO 09 June 2009

Minerals explored for: Au

1:250,000 SHEET REFERENCE: THE GRANITES SF52-3
1:100,000 SHEET REFERENCE: INNINGARRA 4856

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Compiled by: P Hill        Due Date for Submission 9th September 2009    Newmont CR34395
SUMMARY

No Exploration work was undertaken during the reporting period.
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1. INTRODUCTION

The Granites Gold Mine is located 550km north-west of Alice Springs (Figure 1).

Figure 1 Location: Granites Gold Mine

The first evidence of modern exploration of the Windy Hill area was in 1989, when the Tanami Joint Venture (TJV), formed by Zapopan and Harlock Pty. Ltd., held and explored the ground (then EL5418). From the data acquisition and interpretation that was undertaken in 1989 several target areas were identified, including Windy Hill.

In 1990 an anomalous gold assay result was returned from a rock chip sample collected from Windy Hill and drilling in 1993 returned significant gold results from 4 RAB holes.

Minotaur was “discovered” in 1994 by a RAB program that identified a 400m x 250m mineralised area at >1g/t, with an indicated resource of 1.8Mt @ 2.27g/t Au for 133 660 oz (Smith and Huntly, 1997).
The Windy Hill lease EL5418 South was purchased by North Flinders from Pegasus Gold Ltd, (formerly Zapopan), as part of a purchase of the majority of Tanami EL’s held by Pegasus. Tenement transfer took place mid-June 1996. Ground work by Normandy (NFE) formerly North Flinders Exploration commenced during the middle of the 1996 field season. In 1996 NFE focussed the aim in confirming the geological model generated by NFE which was contradictory to that proposed by Zapopan. They confirmed the model and advanced with a definition of an indicated resource of 0.969Mt @ 2.4g/t Au to approximately 55 vertical metres.

Exploration work undertaken in 1997-1999 further developed NFE’s understanding of the geology and mineralisation.

In May 1999 the EL5418 expired and was succeeded by an Exploration Retention Licence (ERL153) (Smith and Huntly, 1997), while the resource was further developed.

In 2001 the ERL was withdrawn and replaced by MLA23283. In February 2002 Normandy was acquired by Newmont Australia Ltd. and in December 2002 the reserve for Windy Hill was 0.6Mt @ 3.1g/t for 59,563 oz.

The mining lease was granted in June 2003 with production at Minotaur commencing in August 2003 and ceased in February 2004. Ore continues to be transported back to the Granites Mill on MLS8 at the time of writing.

Exploration work during the 2003/2004 period comprised a small RAB program (14 holes for 958m) to sterilise the waste dump footprint at the Minotaur Open Cut Mine. Other exploration activities included pit mapping and re-sampling of historic diamond drill holes for metallurgical and environmental planning work. One water bore was drilled, geologically logged and sampled.

2. TENEMENT DETAILS

MLS23283 is a single mining tenement comprising an area of 708 hectares (Table 1). It is completely surrounded by EL4529, also held by Newmont Australia Ltd (Figure 2).

The lease was granted to Newmont in June 2003 and gold production from Minotaur commenced in August of that year. Tenure is held until the year 2013.

<table>
<thead>
<tr>
<th>Title</th>
<th>Area Name</th>
<th>Hectares</th>
<th>Grant Date</th>
<th>Expiry Date</th>
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</thead>
<tbody>
<tr>
<td>MLS23283</td>
<td>Minotaur – Windy Hill</td>
<td>708</td>
<td>10/06/2003</td>
<td>09/06/2013</td>
</tr>
</tbody>
</table>

Table 1  Tenement Summary, MLS23283
Figure 2  Location: MLS232838 – Windy Hill (MGA52, GDA94)
Figure 3 Location: MLS23283 Windy Hill (MGA52, GDA94)
3. LOCATION, ACCESS AND PHYSIOGRAPHY

MLS23283 is situated on the Davidson (5057) 1:100,000 map sheet. It is located approximately 550km northwest of Alice Springs and 37km northeast of MLS8 ‘The Granites’. Access is via the former Windy Hill haul road that intersects the Tanami Road on MLS8.

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. However the mining lease is centered about low hills and ridges formed by the more resistant geological units (cherty BIF horizons of the Dead Bullock Formation).

4. LEASE GEOLOGY

Pit and broader scale geology are shown below.

Bedrock at Minotaur comprises deformed sediments and igneous rocks of the Lower Proterozoic Tanami Complex. The Minotaur ore body is primarily hosted in iron rich rocks of the Taurus Formation. The Taurus Formation is thought to belong to the Davidson Beds. Recent geochemical work has shown that the Taurus Formation has chemical signatures equivalent to the Schist Hills Iron Member and the Orac Formation that host mineralisation at Villa, Triumph, Dead Bullock Ridge and Colliewobble within MLS154. The biotite schists of the footwall are thought to belong to the Blake Beds while the greywackes of the hanging wall represent the Madigan Beds.

Granitic dykes and veins occur as relatively flat lying bodies throughout the Minotaur Prospect. The dykes are normally un-deformed and do not appear to be significantly displaced by faulting, indicating a late stage origin.

The stratigraphy observed at Windy Hill broadly consists of;

- A metapelite and greywacke sequence termed the Footwall Schists (FW) (Blake Beds), overlain by
- A ferruginous amphibole-dominated sulphidic cherty ‘host unit’ horizon, the Taurus Formation, a commonly graphitic metapelite and lesser greywacke sequence interbedded with numerous chert horizons (Davidson Beds), in turn overlain by
- The Hanging wall Schists (HW) which contain a narrow ferruginous cherty ‘host unit’, the Windy Hill Iron Member, or WHIM. And finally
- Repetitious metagreywacke and metapelite flysch sediments (Madigan Beds) (MB).

Petrology indicates metamorphism to low amphibolite facies, but it has not been determined if the metamorphism is related to intrusive or regional metamorphic effects.

Primary gold occurs in two modes at Minotaur; the major occurrence is as stratbound mineralisation within sulphidic amphibole rich rocks of the mine sequence. The lesser comprises discordant sulphide poor quartz veins hosted in the Lower Greywacke and and Biotite Schist units. Minor secondary, laterite related, gold is also known.
The Taurus Formation is the major host of gold at Minotaur. Gold is to primarily occur within fine chloritic fractures and veinlets but is also associated with sulphides, primarily arsenoopyrite and pyrrhotite. The Footwall Schists also host significant mineralisation within a quartz – feldspar – chlorite vein set.

Strong mineralisation is largely confined to the oxide portion of the deposit and it appears that extensive mobilisation of gold has occurred within the weathering profile, resulting in enhancement of grade and thickness while retaining primary geometry.

The Minotaur deposit is situated on the western limb of the large-scale, tight to isoclinal, slightly overturned (in part), F1 Windy Hill Anticline. Numerous phases of interference folding have increased the potential for mineralisation within the various host lithologies.

Two steeply dipping, approximately N-S faults are recognised in the area. Displacement on both faults is west block down and north, with apparent vertical displacement in the order of 100m on both structures.
Figure 5  Minotaur South Pit Geology
5. GEOLOGICAL ACTIVITIES

No geological work was undertaken on MLS23283 during the reporting period; however review of Regional datasets and generation of a revised Mineral System Model for Callie style mineralisation has lead to an upgrade in prospectivity within Newmont’s tenure, including MLS23283.

5.1 Stratigraphic – Structural review

Following large scale geological interpretation of the greater Tanami area by Newmont Asia Pacific Regional Exploration in 2005 – 2006, and as part of the NTO District Exploration initiative in 2008, a desktop stratigraphic and structural review of the Callie system was undertaken. The study has highlighted the fundamental controls on mineralisation within the Callie system, and has lead to definition of several opportunities within Newmont's tenure.

Interpretation of regional magnetic, gravity and geochemistry datasets, and integration of seismic data, has lead to a revision of the interpreted structural setting of the Callie district. A revised understanding of the structural setting has lead to a re-evaluation of mineralisation controls and has enabled predictive targeting based on the criteria observed within the Callie system.

5.2 Structural Review

Consultant structural geologist John Miller conducted a brief review of regional scale geophysical datasets. Previous work had identified the association of significant anomalism, and locally economic mineralisation, with flexures within linear magnetic anomalies. The magnetic anomalies are taken to reflect magnetic stratigraphic positions, with the flexures representing folding. John's work shows these flexures as reflecting transfer fault geometries at depth, with the implication that these structures might provide a focus for fluid flow. Review of opportunities arising from this work is ongoing.
5.3 Sequence Stratigraphic Review

As part of the analysis of the Callie mineralised system by NTO District Exploration, several key aspects of the Callie stratigraphy were reviewed.

During review of the stratigraphic column at Callie, similarities with the stratigraphic descriptions for the host sequences at The Granites and at Windy Hill were identified.

Descriptions of the host units are broadly comparable with the upper mineralised units (Schist Hills Iron Member and Orac Formation) at Callie.

Geochemical work has shown that the SHIM and Orac positions at Callie have a distinct Th/Sc fingerprint; review of selected samples from the Windy Hill mineralisation indicate a strong geochemical correlation with SHIM and Orac.

These lithological and chemical similarities imply that there might be scope for Callie Laminated Beds equivalents within MLS23283, and elsewhere within Newmont’s tenement holding.

Descriptions of mineralisation at Windy Hill are consistent with observations from the recently discovered Auron mineralisation at Callie. The Auron mineralisation is hosted within amphibole rich metasediments. Gold is similarly associated with arsenopyrite and pyrrhotite in addition to typical Callie veins.

6. REMOTE SENSING ACTIVITIES

No work undertaken during this period.

7. GEOPHYSICAL ACTIVITIES

No work undertaken during the period

8. GEOCHEMICAL ACTIVITIES

No work undertaken during the period

9. MINERALOGICAL ACTIVITIES

No work undertaken during the period

10. SURVEY GRID ACTIVITIES

No work undertaken during this period.

11. SUMMARY OF DRILLING PROGRAMS

No work undertaken during the period
12. MINERAL RESOURCES AND RESERVES

Tables 2 and 3 show estimated resources and reserves within Newmont Tanami tenements as of December 31 2008. No Reserves exist within MLS23283.

Open pit resources and reserves were calculated using Indicator Kriging generally within a 1g/t Au mineralised envelope. A range of densities between 2.2g/cm³ and 2.7g/cm³ were used to represent rock from oxide to transitional respectively. Resources and reserves are reported at a cut off grade of 1.38g/t Au.

Underground resources and reserves were calculated using Indicator Kriging within geologically defined hard and soft boundaries. A density of 2.84g/cm³ was used in estimation calculations. Resources and reserves are reported at a cut off grade of 3g/t Au.

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<tr>
<td></td>
<td>Tonnes (g/t)</td>
<td>Tonnes (g/t)</td>
<td>Ounces</td>
</tr>
<tr>
<td>OPEN PITS</td>
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<td></td>
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<tr>
<td>DBS Pits (Villa)</td>
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<td>OFF-LEASE</td>
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<tr>
<td>Oberon</td>
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<td>UNDERGROUND</td>
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<tr>
<td>Auron</td>
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<td>TOTALS</td>
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* Includes Measured 1,314,000t @ 3.8 for 159,534oz

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Table 2 December 31, 2006 Resources –10.7Mt @ 6.2 g/t (1.89M ounces)

Table 3 December 31, 2008 Reserves – 10.4Mt @ 4.4 g/t (1.48M ounces)
13. REPORTING OF MINING ACTIVITIES

No work undertaken during the period.

14. PROPOSED WORK PROGRAM

MLS23283 will be included in ongoing assessment of prospectivity, following the identification of stratigraphic equivalence between the Windy Hill host sequences and the host sequence at Callie. At the time of writing (July 2009), NTO District Exploration have proposed approximately 1,600m of diamond core drilling at Minotaur, to test the potential for mineralisation in Callie Laminated Beds equivalent lithologies at depth. Approval of this budget request is pending; however, given the current outlook, it is unlikely that the expenditure will be approved for the 2010 calendar year.
15. EXPENDITURE INCURRED FOR THE REPORTING PERIOD

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<td>Property Costs (Rent, Rates)</td>
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Table 4 Details of Exploration Expenditure (MLS23283) for the calendar year 2008
16. REFERENCE LIST & BIBLIOGRAPHY

References

Baume, F.E., 1933. Tragedy Track: The Story of The Granites (F C Johnson: Sydney)


Reports to NT Department of Regional Development, Primary Industries, Fisheries and Resources

Lindskog, L., 2004; Annual report for Minotaur-Windy Hill ML 23283 covering work undertaken 10 June 2003 to 9 June 2004 CR31508
17. BIBLIOGRAPHIC DATA SHEET

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<td>Minotaur</td>
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<td>OWNER/JV PARTNERS</td>
<td>Newmont Tanami Pty Ltd 100%</td>
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<td>COMMODITIES</td>
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KEYWORDS