

1st ANNUAL REPORT FOR
the
Tanami Exploration Agreement Project
EL's 2366, 2367, 4529, 8602, 8912, 9250, 22178, 22228,
22511, 22746, 22747 and SEL's 10188, 23569, 23660 and
23661
for the period
01/01/2005 to 31/12/2005

TEA Project
NORTHERN TERRITORY

Volume 1 of 1

1:250,000 SHEETS:

Tanami
Mt Solitaire
The Granites

SE52-15
SF52-04
SF52-03

AUTHOR(s): F.Parker

TENEMENT HOLDERS: Newmont Tanami Pty Ltd
Newmont Gold Exploration Pty Ltd
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SUMMARY

This is the first annual report for the Tanami Exploration Agreement (TEA) Project. As such, it details all exploration activity conducted over the project licences during the calendar year, 1st January 2005 to 31st December 2005.

Work completed comprises:-

Rockchip Sampling	92 samples
Composite Rockchip Sampling	4 samples
Lag sampling	199 samples
Soil Sampling	2 samples
BLEG Sampling	762 samples
BLEG A Sampling	852 samples
BLEG T Sampling	142 samples
VBCL Sampling	47 samples
DSL Sampling	38 samples
Aircore Drilling	109 holes for 1210m, 3394 samples
Vacuum Drilling	171 holes for 888.9m, 561 samples
RAB Drilling	481 holes for 21506m, 5175 samples
RC Drilling	59 holes for 3045.5m, 3044 samples
Diamond Drilling	1 hole for 146.94m, 236 samples
Gravity Survey	948 Stations at 1 km spacing

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1 INTRODUCTION

This report summarises the work carried out by Newmont Australia on the 13 exploration licences tabled below, during the period 1/01/05 to 31/12/05. The exploration licences covered by this report are shaded in red on [\(Figure 1\)](#).

2 LICENCE DETAILS

The Tanami Exploration Agreement Ratification Act was passed on the 26th August 2004. This Agreement was made between NT DBIRD and Newmont Tanami Pty Ltd, Otter Gold Pty Ltd and Newmont Gold Exploration Pty Ltd. The commencement date for this agreement is the 10th September 2004 and expires on the 31st December 2014.

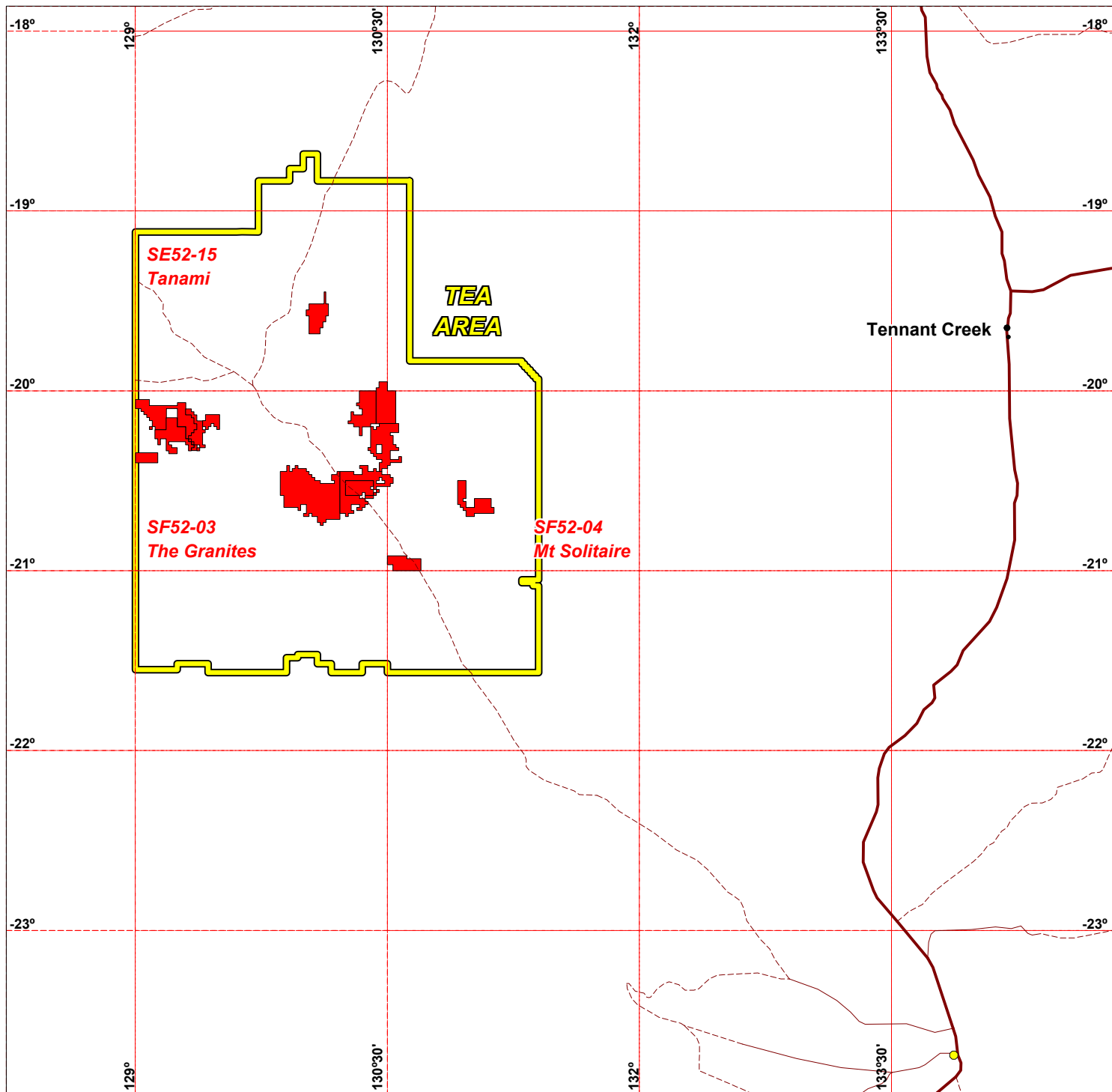
Newmont and the Territory entered into this Agreement for the purpose of facilitating a further exploration period during which Newmont has rights of exploration in the Tanami region subject to the terms and conditions set out on the Agreement.

The Agreement area comprises of 20,000 blocks of which no more than 10,000 blocks may be held by Newmont. All licences held 100% by Newmont and its subsidiaries, as above, within the Agreement area [\(Figure1\)](#) are covered by the Act.

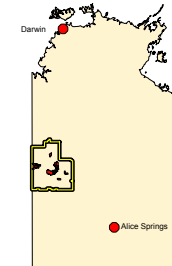
From the commencement date, the Granites Exploration Agreement ceased to be of effect and all remaining licences are now included in the TEA Project.

In Agreement with the NT DBIRD, one report on the exploration activities carried out on the Exploration Licences shall be submitted prior to the end of May in each Tenure Year in respect of the previous calendar year.

For details of granted Exploration Licences see table overleaf.



Location Map



Scale 1: 3 500 000
0 50 100
kilometres

 **NEWMONT EXPLORATION PTY LTD**

TANAMI PROJECT

TEA TENEMENTS
TENEMENT LOCATION

Author: F. Parker	Date: 17/3/2006	Scale: 1 : 3 500 000
Drawn: V. Preedy	Office: PERTH	Revised Date:
Dwg No.: tan_r04_1.wor		Projection: Lat/Long (GDA94)
\\CADI\workspace\Reports\		

TABLE 1: Tanami Project Exploration Licence Statistics

Lease	Lease Name	Lease Status	Current Area	Grant Date	Surrender Date
EL 10138	Bullock's Head	Granted	362	08/06/2001	
EL 10345	Stumpy Tailed Lizard	Granted	1	17/10/2001	
EL 10355	Red Hills North	Granted	4	04/08/2001	
EL 22170	Jumbuck	Granted	20	21/08/2003	
EL 22178	Lake Sarah North 1	Granted	115	06/06/2001	
EL 22228	Border North East 1	Granted	10	08/06/2001	
EL 22229	Question Mark Bore East	Granted	15	08/06/2001	
EL 22377	Peccadillo North	Granted	10	17/10/2001	
EL 22378	Question Mark Bore Far East	Granted	6	08/06/2001	
EL 22511	Fiddlers	Granted	51	23/07/2003	
EL 22746	Persistence North	Granted	85	23/07/2003	
EL 22747	Moorlands North	Granted	87	23/07/2003	
EL 2366	Hordern Hills	Granted	124	25/03/1988	
EL 2367	Schist Hills	Granted	283	15/03/1988	
EL 4529	The Window	Granted	48	09.05/1990	
EL 7150	Talbot South	Granted	111	06/11/1997	
EL 7357	Inningarra	Granted	251	15/02/2005	
EL 7911	Gardiner Range	Granted	32	10/06/1998	
EL 8558	Coomarie	Granted	112	21/08/2003	
EL 8576	Peccadillo Central 1	Granted	16	17/02/1998	
EL 8602	Black Cat	Granted	32	24/07/2000	
EL 8727	Peccadillo West	Granted	6	17/02/1998	
EL 8796	Beta	Granted	9	09/09/1999	
EL 8797	Gamma	Granted	2	09/09/1999	
EL 8825	Luckys Bore	Granted	18	29/04/1999	
EL 8912	Moorlands	Granted	105	09/09/1999	
EL 8932	Peccadillo Central 2	Granted	36	17/02/1998	
EL 8953	Highland Rocks North	Granted	155	15/02/2005	
EL 8970	McLeod	Granted	72	29/04/1999	
EL 8971	Ramirez	Granted	14	29/04/1999	
EL 9250	Stoney Ridge	Granted	64	17/10/2001	
EL 9479	Lake Talbot East	Granted	56	04/06/2001	
EL 9554	Farrands Hills	Granted	41	24/07/2000	
EL 9559	Highlander	Granted	36	29/04/1999	
EL 9563	Lowlander	Granted	4	29/04/1999	
EL 9569	Mark's Rise	Granted	16	23/01/1996	

EL 9602	Mark's Rise East	Granted	24	23/01/1996	
EL 9607	Partition	Granted	169	20/10/2004	
EL 9737	Step 2	Granted	7	21/08/2003	
EL 9758	Border 1	Granted	8	24/07/2000	
EL 9933	Challenger West	Granted	24	21/08/2003	
EL 9974	Lenswood	Granted	6	21/08/2003	
EL 9996	Strip	Granted	5	21/08/2003	
EL 10397	Rum Hole Bore	Granted	49	04/04/2001	
SEL 23658	Lennards	Granted	55	03/04/2003	
SEL 23659	Mac Peak	Granted	23	03/04/2003	
SEL 23660	Cashel	Granted	67	03/04/2003	
SEL 23661	Wilson	Granted	121	03/04/2003	
SEL 23662	Cave Hills	Granted	158	03/04/2003	
	Subtotals		3125		
EL 10171	Bluebush Bore	Surrendered	28	20/02/2002	23/12/2005
EL 10303	Mehcirda	Surrendered	131	21/08/2003	23/12/2005
EL 10304	Strebor	Surrendered	99	21/08/2003	23/12/2005
EL 10314	Lauren	Surrendered	53	21/08/2003	22/07/2005
EL 10348	Lillies Bore	Surrendered	93	23/01/2001	22/07/2005
EL 10349	Bush Turkey	Surrendered	174	17/10/2001	22/07/2005
EL 10356	Finch	Surrendered	5	17/10/2001	22/07/2005
EL 22173	Bush Turkey East	Surrendered	5	17/10/2001	22/07/2005
EL 22174	Stake Range South	Surrendered	5	05/09/2001	23/12/2005
EL 22712	Stake Range	Surrendered	18	08/08/2001	23/12/2005
EL 22758	Connor	Surrendered	73	23/07/2003	23/12/2005
EL 7869	Buck	Surrendered	245	21/08/2003	23/12/2005
EL 8301	Alpha	Surrendered	35	09/09/1999	22/07/2005
EL 8980	Peccadillo East 1	Surrendered	13	17/02/1998	22/07/2005
EL 9476	Peccadillo East 2	Surrendered	2	17/02/1998	22/07/2005
EL 9537	Richard's Bluff	Surrendered	168	24/07/2000	22/07/2005
EL 9538	Muriel Range East 1	Surrendered	1	24/07/2000	22/07/2005
EL 9539	Muriel Range East 2	Surrendered	2	24/07/2000	22/07/2005
EL 9540	Muriel Range East 3	Surrendered	2	24/07/2000	22/07/2005
EL 9764	Norman's Rock	Surrendered	25	24/07/2000	22/07/2005
EL 9765	Palaedies	Surrendered	21	24/07/2000	22/07/2005
EL 9903	Emma	Surrendered	470	21/08/2003	23/12/2005
	Subtotals		1668		
	Totals		9586		

Yellow = tenement worked on in 2005

3 LOCATION, INFRASTRUCTURE, ACCESS, SURVEY CONTROL & ENVIRONMENTAL PRACTICE

3.1 LOCATION

The tenements that comprise The TEA Project are situated approximately 600km northwest of Alice Springs in the Granites-Tanami region of the Northern Territory. These licences are located within the following 1:250,000 map sheets;

Tanami	SE52-15
The Granites.....	SF52-03
Mt Solitaire	SF52-04

as shown on [Figure 1](#).

Geographically, the area lies in the western part of the Tanami Desert, a generally flat and featureless sand-covered landscape of spinifex and low scrub. All tenements within the Project Area are within Aboriginal freehold land except 7 licences which fall within the Suplejack Pastoral Lease.

The annual average rainfall is of the order of 200mm, which is mostly derived from summer monsoonal and storm activity. Daily temperatures vary from minima of near freezing in winter to summer maxima of approximately 48°C. The area is devoid of surface water except in small soaks after heavy rain.

3.2 INFRASTRUCTURE

Prior to the presence of Normandy NFM and Otter Gold, now Newmont Australia, in this part of the Tanami region, infrastructural support was almost completely lacking. Currently supplies are trucked or flown to permanent camps at The Granites (within EL4529) from Alice Springs. Telephone and fax using microwave links service all camps. Water is provided by two remote borefields. One borefield lies 35km east of The Granites (Billabong) and the other 10km north-east of Dead Bullock Soak. Power is locally generated at exploration bases and mine sites. The nearest settlements are the Rabbit Flat roadhouse 50km to the northwest of The Granites on the Tanami Road and Tanami Downs homestead 60km to the west. The nearest town is Yuendumu some 250km southeast of The Granites on the Tanami Highway.

3.3 ACCESS

Access to the area is by air or via the Tanami Highway. A basic network of pre-existing and newly formed tracks link individual prospect areas to the major Newmont Exploration camp at The Granites ([Figures 1 & 2a-m](#)). A bitumen ore haulage road connects the Dead Bullock Soak mining operation with The Granites mining and camp facilities.

3.4 SURVEY CONTROL

Initial survey control has been established over the current exploration licences by Company and contract surveyors.

All survey marks have been tied to the Australian Map Grid with trigonometrical survey station control. Extensive use is made of Global Positioning System equipment by staff engaged in regional exploration.

3.5 ENVIRONMENTAL PRACTICE

Rehabilitation of exploration sites was carried out pursuant to Section 24(e) of the NT Mining Act and in accordance with the Departments "Guidelines for Rehabilitation of Exploration Sites",

- all drillholes were capped or backfilled on completion, all drillpads were rehabilitated and all sample bags removed
- all costeans were backfilled when no longer required
- all grid lines and tracks were rehabilitated when no longer needed.

4 EXPLORATION OBJECTIVES

Exploration and mine studies have indicated that gold mineralisation in the region has an association with a range of geological environments. Models of gold occurrence for which the Tanami is believed to be most prospective include:

- Disseminated, stratabound deposits hosted by banded iron formations;
- Discordant stockwork deposits of gold in relatively late stage quartz veins;
- Gold mineralisation in veins hosted by shear zones with strong alteration characteristics;
- Deposits in regolith containing gold concentrated by alluvial, eluvial or alteration processes.

With these models in mind, the Company's geologists have selected prospective target exploration areas based on regional geological, structural, geophysical and geochemical data.

The detailed assessment of these targets has been undertaken by a range of exploration techniques, designed to reveal the geology of the target area, and the presence of "pathfinder" elements to gold mineralisation, particularly gold itself, in "anomalous" quantities.

The task has been made difficult by the extensive cover of windblown sand and other transported material, which conceals the rock and associated soil, typically to a thickness of several metres.

5 GEOLOGY

The Proterozoic Granites-Tanami Inlier is located about 600km NW of Alice Springs, in the Northern Territory and forms part of the broader Northern Australian Orogenic Province (Plumb, 1990). The Inlier underlies, and is bounded by, the Palaeozoic Canning, Neoproterozoic Wiso and Paleoproterozoic Victoria River Basins to the west, east and north respectively. The Arunta Complex lies to the south and may represent a continuation of the Halls Creek Orogen in Western Australia (Hendrickx, et al, 2000). To the north west, clastic sediments of the Middle Proterozoic Birrindudu Basin overlie and separate the Inlier from the similar age rocks in the Halls Creek Province.

The oldest rocks of the Tanami region belong to the Billabong Complex, a suite of Archaean age gneiss and schist. This is unconformably overlain by the basal Proterozoic sequence known as the MacFarlanes Peak Group dominated by mafic volcanic and volcanoclastic rocks suggestive of a rift setting. The MacFarlanes Peak Group has a maximum age of deposition of 1880 Ma. This is followed by a thick disconformable(?) succession of clastic sediments making up the Tanami Group representative of a passive margin sequence. (Hendrickx et al, 2000). The Tanami Mine Group is subdivided into a thin basal meta-quartzite, the lower Tanami Group (Dead Bullock Formation) made up of carbonaceous siltstone, BIF's and calc-silicates and an upper sequence of turbidites (Killi Killi Formation). A suite of pre-to syn-deformation dolerites and gabbros are found intruding both the MacFarlane Peak and Tanami Groups.

Complex, polyphase deformation during the Tanami Orogeny (1845-1835 Ma) has affected the entire Inlier (Vandenberg et al., 2001). Peak regional metamorphism during the Tanami Orogeny reached amphibolite facies, but is more generally greenschist facies through the Inlier. Contact metamorphic aureoles are well developed at the margins of granite plutons emplaced throughout deformation. Formation of molasse during the Tanami Orogeny occupies a small syn-orogenic sub-basins to the west of the inlier (Pargee Sandstone).

A period of crustal extension (≈ 1830 Ma) followed the Tanami Event, the resulted in the deposition of basalt and turbiditic volcanics in an inferred failed rift (Mt Charles formation) along with high level granite intrusion and felsic volcanism from ≈ 1830 -1800Ma (Dean, 2001). At least three suites of granitic intrusives and two volcanic complexes are present. The last intrusion of (undeformed) granite occurred at around 1805 – 1790Ma, with intrusion of The Granites Suite (Dean, 2001).

Residual hills of gently folded Birrindudu Group siliciclastics unconformably overlie early Proterozoic lithologies and provide platform cover sequences. Younger flatlying Cambrian Antrim Plateau Basalts are also preserved in areas protected from erosional stripping.

Tertiary drainage channels, now completely filled with alluvial sediment, lacustrine clays and calcrete are a major feature of the region. Some drainage profiles exceed 10 km wide, 100m depth, presenting a formidable barrier to mineral exploration.

A desert terrain comprising transported and residual colluvial cover sediments and aeolian sand blanket a large portion of the Inlier, with an estimated outcrop exposure of less than 10% of the early Proterozoic lithological units. Gold mineralisation within the Tanami is dominantly hosted by the Tanami Group and Mt Charles Formation, though mineralisation has been recorded in all Proterozoic units older than the Birrindudu Group cover sequences. Owing to their more resistant nature, only the cherts and iron-formations and associated interbedded graphitic schists tend to outcrop above the sand plain.

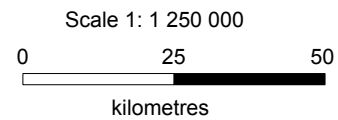
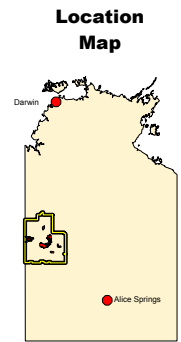
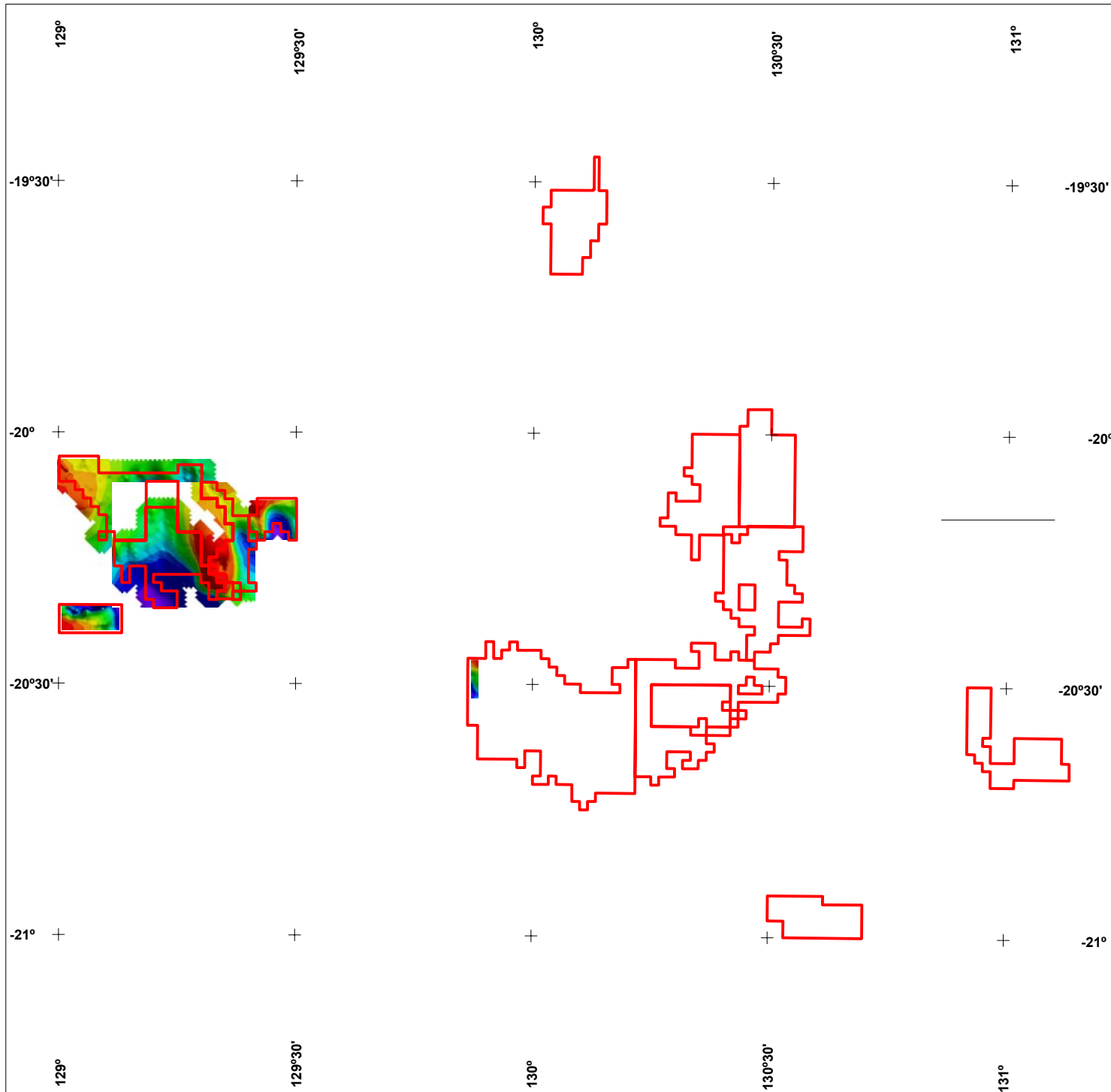
6 REGIONAL EXPLORATION


6.1 REGIONAL GEOPHYSICAL SURVEY

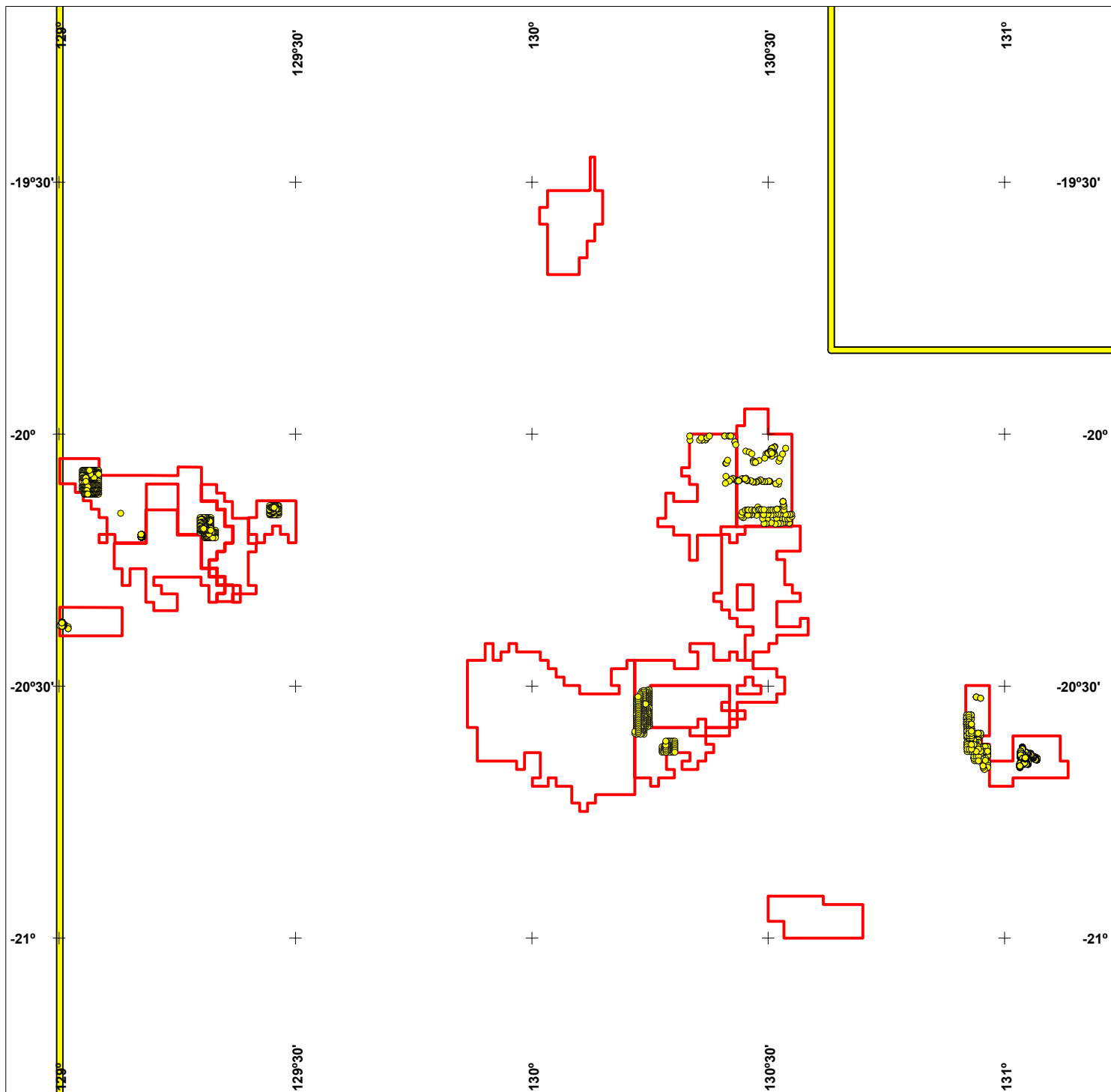
A gravity survey was completed in the MacFarlanes area by Fugro Ground. It began on the 17th of September and finished 27th of October. There were 2380 stations at 1km spacing, 948 of which were located on tenements EL 2367, EL 8602, EL 22178, EL 22228, SEL 23659, and SEL 23661 (Figure 3). The survey was carried out to get a better understanding of the large structures in the area, especially the intrusions.

TABLE 2: Summary of Geophysical Work Conducted on TEA Tenements in 2005

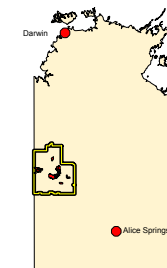
Tenement	Number of Stations
EL 2367	29
EL 8602	74
EL 22178	361
EL 22228	24
SEL 23659	73
SEL 23661	387
Total	948



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TEA TENEMENTS		
REGIONAL SURVEYS		
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Location Map



Scale 1: 1 250 000



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TANAMI PROJECT

**TEA TENEMENTS
RECONNAISSANCE
SAMPLE LOCALITY**

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7 EL 2366 (HORDERN HILLS) - WORK COMPLETED

7.1 INTRODUCTION

The Hordern Hills exploration licence, EL2366 is centrally located within the Newmont Tanami tenement holding, encompassing both MLS8 (The Granites) and EL4529 (The Window), as indicated on [Figure 2a](#).

Davidson originally discovered gold within the current licence area at the turn of the century. Normandy NFM commenced exploration in 1988 with outcrop mapping and sampling complemented by a reconnaissance vacuum drill program on a 2x2km triangular grid for areas under cover. BCL samples were collected from each hole, with bottom of hole samples taken from alternate drillholes. Both surface and drill-derived laterite samples were collected whenever appropriate material was encountered. Resultant anomalous areas, based upon the coincidence of significant results for more than two sample media, were followed up with drilling.

After a review of geochemical data during 1995, it was found that a number of single point anomalies, and those areas that had limited laterite development or insufficient geochemical coverage were not targeted for immediate follow up; consequently the tenement was considered to be under explored. Therefore a surficial sampling program was instigated in 1996 and continued in 1997, providing 500m by 500m lag sample coverage of the exploration licence area. Rock chip samples were collected when outcrop was present. This program highlighted three new prospect areas, Verified Lag Anomaly 1 (VLA 01), Verified Lag Anomaly 7 (VLA 07) and Torpedo and interest was renewed at the Breccia Ridge prospect area. A grid was established at the Torpedo prospect area to facilitate further investigation.

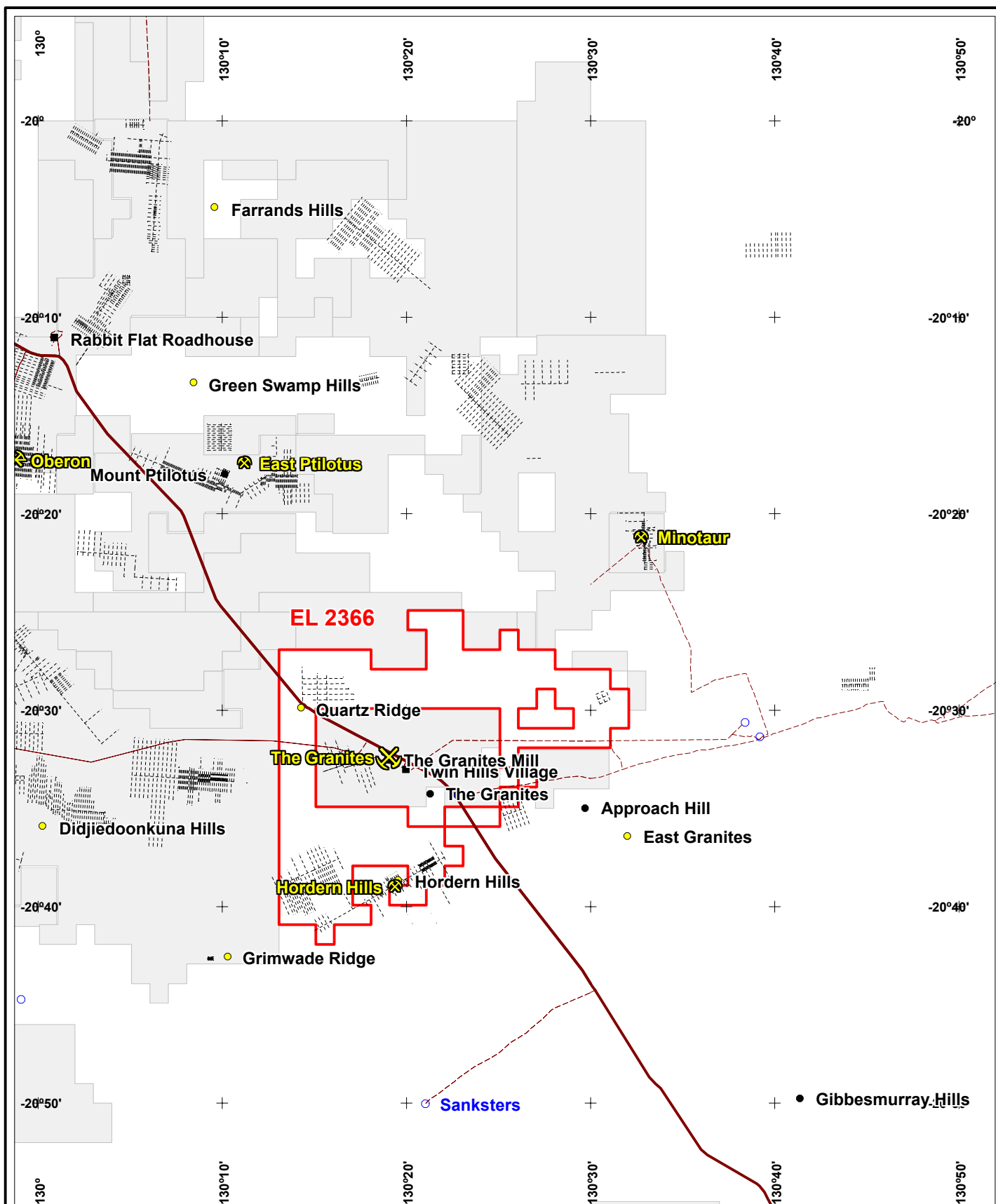
Exploration during the 1998 field season involved reconnaissance lag geochemistry and prospect scale work. At the Torpedo prospect area, grid scale lag and soil geochemistry identified two gold anomalies.

Work during 1999 involved local grid scale investigations at Torpedo and Hordern Hills. During 2000 further grid scale work was undertaken at the Hordern Hills prospect.

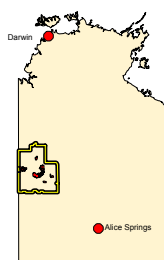
Work during the 2001 field season was based around the collection and subsequent interpretation of a detailed airborne magnetics survey that encompassed the areas cover by the Schist Hills, Hordern Hills and The Window exploration licences. Based on the interpretation of this data, conceptual targets for the occurrence of gold mineralisation based upon a new interpretation of geology and structure were determined for the Ivy South, Quartz Ridge and Torpedo prospect areas. As a consequence, soil sampling surveys and RAB drilling programs were planned for these particular prospect areas in an effort to garner evidence for these new interpretations.

Work completed during the 2002 field season was prospect based as defined from 2001.

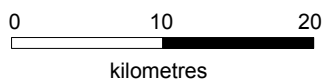
Work completed during the 2003 field season consisted of a reconnaissance soil sampling program with the objective of systematically covering regional areas within the licence which were considered to be prospective for near-surface gold mineralisation. Drilling programs at Anomaly 2 and Torpedo were conducted in order to test two 'open' arsenic \pm gold lag anomalies that appeared to trend out under transported cover.



Location Map



Scale 1: 500 000



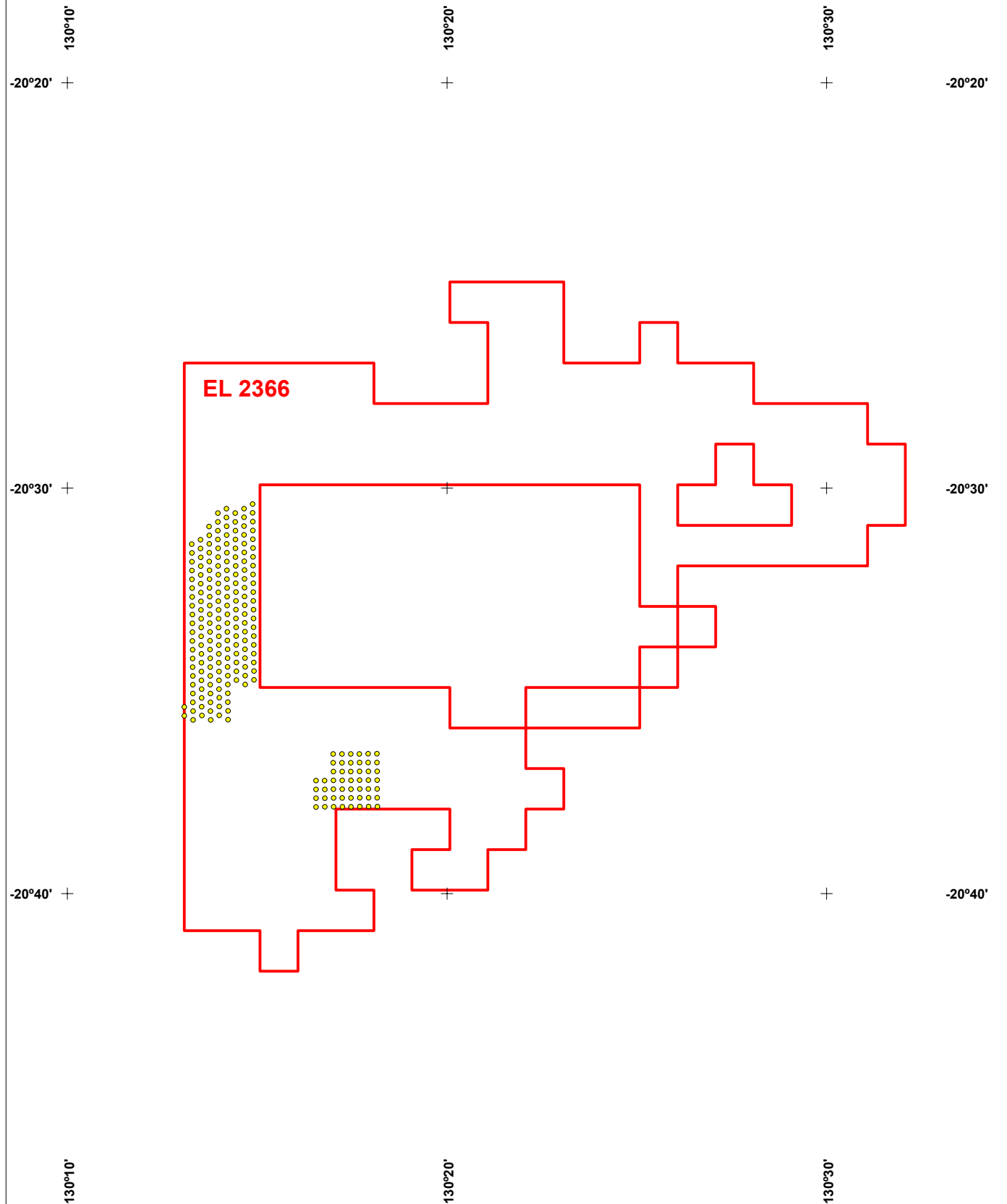
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TANAMI PROJECT

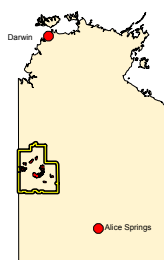
EL 2366

LOCATION AND ACCESS

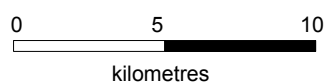
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Location Map



Scale 1: 250 000



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EL 2366		
SAMPLE LOCALITY		
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In 2004 reconnaissance soil, lag and rock chip sampling programs were carried out and with the results only becoming available in 2005. All BLEG A assay results have been received for sampling completed over the Anomaly 1 and Ivy South areas. Sampling at both areas was completed at the end of last year with results received during March and April 2005. Assays, in general returned values below the anomalous threshold of 4ppbAu to a maximum of 5.08ppbAu. An area of weakly to anomalous values (3.64 to 5.08ppbAu) has been defined between the haul road and the old Borefield road at the edge of the exclusion zones.

7.2 EXPLORATION ACTIVITY DURING 2005

TABLE 3: Summary of Geochemical Work Completed over EL2366 in 2005.

Geochem Type	Sample ID's	Sample No's
BLEG	5152727 – 5152730 5152732 – 5152756 5152758 – 5152816 5152818 – 5152819 5152821 – 5152855 5152857 – 5152859 5152861 – 5152874 5152876 – 5152906 5152908 – 5152912 5152932 – 5152956 5152958 – 5152975 5152977 – 5152983	228

Sampling over the Ivy South-Anomaly 15 and Anomaly 1 areas was aimed at defining near surface oxide mineralisation suitable as Granites Mill feed. The Anomaly 1 area covers interpreted folded extensions of stratigraphic units that host the Granites mineralisation. Rockchip sampling and mapping defined weakly to moderately As anomalous cherts and metasediments. Previous drilling is limited to predominantly shallow VAC and two traverses completed in 2003 as part of a broader Anomaly 2 drill program. At Ivy South-Anomaly 15 radiometric data indicated subcropping weakly As anomalous units had been tested only by broad spaced VAC drilling ([Figures 4, 4a](#)).

Sampling defined a weakly to moderately anomalous area at the edge of an exclusion zone between the haul road and the old Borefield Road. Values associated with this area range from 3.64 to 5.08ppbAu.

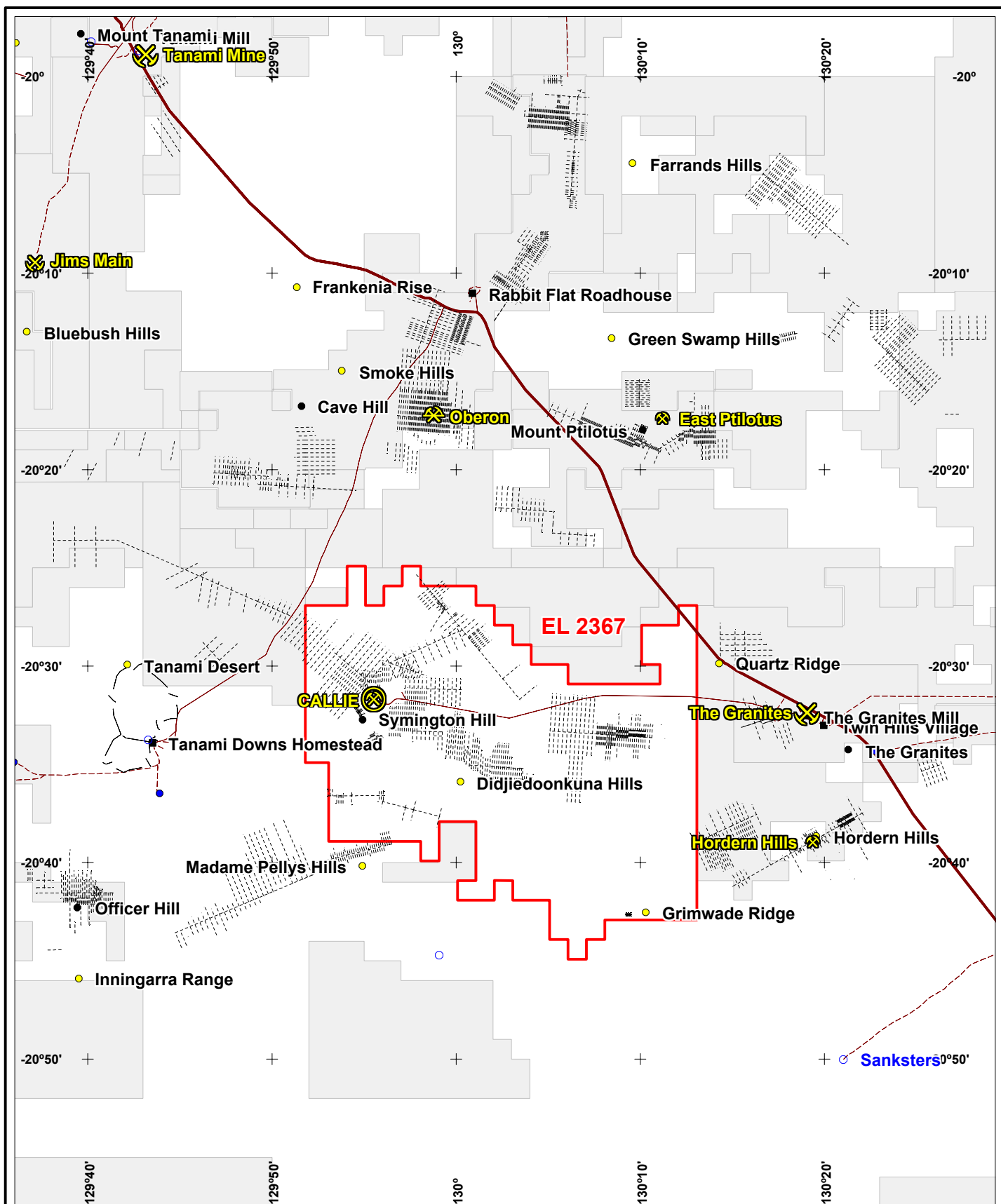
Sampling at Ivy South-Anomaly 15 returned a maximum of 1.86ppbAu and 0.08ppmAs.

8 EL 2367 (SCHIST HILLS) - WORK COMPLETED

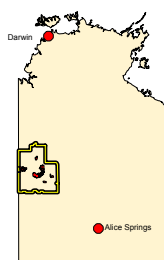
8.1 INTRODUCTION

The Schist Hills exploration licence (EL2367) is centrally located within the company's Tanami tenement holding centred 20km west of The Granites (MLS8) and completely enclosing the Dead Bullock Soak mining lease (MLS154) ([Figure 2b](#)).

Gold was originally discovered in the Schist Hills region by the explorer Davidson at the turn of the century. Normandy NFM commenced work in the area in 1988 with a reconnaissance laterite sampling program, using a vacuum drill rig to sample on a 2km triangular grid. This initial exploration led to the identification of Dead Bullock Soak, and later in the year, economic grades of gold were intersected in several RC drillholes. Nine individual gold resources have been delineated in the area, including the +5

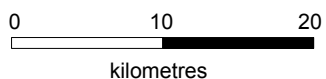


Location Map



NORTH

Scale 1: 500 000



NEWMONT EXPLORATION PTY LTD

TANAMI PROJECT

EL 2367

LOCATION AND ACCESS

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million ounce Au **Callie** deposit, and these currently support the largest gold mining operation in the Northern Territory.

During 1996, exploration work on EL2367 was confined to prospect evaluation at **Anomaly 2, Madam Pele and Inspiration Peak/Symington**. During 1997 most of the licence (except for the southern end) was sampled by regional-scale lag and CRC sampling, and some further investigation was undertaken at **Anomaly 2**. No new prospects emerged from this program of work.

During 1998, exploration focussed on completing surface sampling of the southern portion of the tenement (begun in 1997) using regional-scale lag and CRC sampling. Other exploration included RAB drilling, soil sampling and a ground magnetic survey at **Anomaly 9** and a soil sampling program at the Magellan 2 anomaly.

During 1999 work was conducted at **Anomaly 9, Inspiration Peak, Magellan 1, Magellan 2, Madam Margi, Revelation Ridge** and some limited reconnaissance work.

For the 2000 field season work focused on the **Madam Margi** prospect area with aircore drilling and ground magnetic traverses in two areas of deeper cover.

Work during the 2001 field season was based around the collection and subsequent interpretation of a detailed airborne magnetics survey that encompassed the areas cover by the Schist Hills, Hordern Hills and The Window exploration licences. Based on the interpretation of this data, conceptual targets for the occurrence of gold mineralisation based upon a new interpretation of geology and structure were determined for the **Symington, Neverest, Magellan 2, Madam Margi, Razorback Spur and Revelation Ridge** prospect areas, located within the Schist Hills EL2367. As a consequence, soil sampling surveys, RAB/Aircore drilling, RC drilling, or diamond drilling programs were planned for these particular prospect areas in an effort to garner evidence for these new interpretations.

Work in the 2002 season was mainly based around interpretation of structure and stratigraphy from the 2001 aeromagnetic survey. Diamond and RC drilling was undertaken at **Anomaly 2 and Magellan 2**. Prospect scale RAB drilling was used at **Magellan 1** and regional / stratigraphic RAB was used along the **DBS to Magellan 2** trend. VAC drilling was used to collect geochemical samples at the **Anomaly 9** prospect. A large program of surface sampling was planned, and mostly completed, covering interpreted prospective geology to generate targets for the 2003 field season.

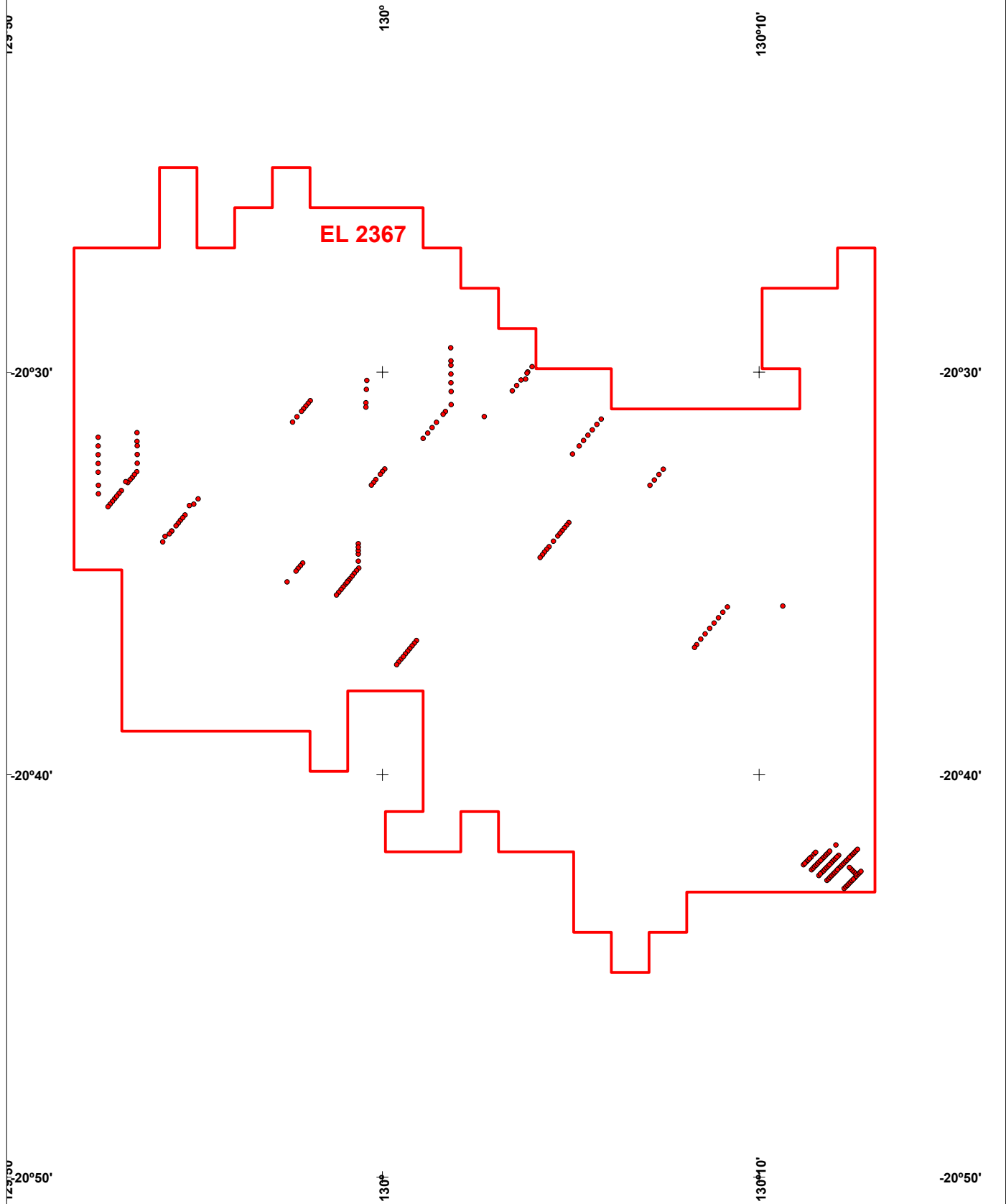
Work in the 2003 field season focused on fewer high priority targets with 70% of the budget for 2003 allocated to 4 main target areas within 20km of the Callie and Granites operations – Callie Trend, Anomaly 2 Trend, Symington Trend and Grimwade Trend.

The focus of exploration in 2004 continued to be on higher priority targets within the Callie, Anomaly 2, Symington and Grimwade Trends.

8.2 EXPLORATION ACTIVITY DURING 2005

TABLE 4: Summary of Drilling Completed on EL 2367 in 2005.

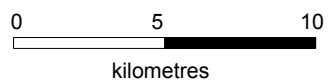
Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Sample Numbers
RAB	RSGR0001 – RSGR0055 RSGR0057 – RSGR0111	110	6585	RSGR 1 – RSGR 143 (includes repeats)	155
Aircore	RSGR0112 – RSGR0143 GRAC0001 – GRAC0074	96	4660	ER00101 – ER02400 (includes standards) 3902001 - 3902781 (includes standards)	3146




Location Map



Scale 1: 250 000



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EL 2367		
DRILLING LOCALITY		
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A RAB and aircore drill programme was conducted to test a broad area of anomalous to highly anomalous BLEG A and BLEG T values occurring over interpreted Blake-Davidson stratigraphic equivalents finalised (Figure 5a). The aim was the discovery of a near surface oxide deposit for the Granites Mill or a Callie style deposit within folded variably magnetic metasediments. A proposed drilling programme was to comprise approximately 3750m and would test approximately 2km of interpreted stratigraphy at a nominal drill density of 400 x 100m to a depth of 50m. This drilling program did deviate however from the original plan due to the lithologies that were intercepted. In the majority of drill holes, fresh bedrock was reached within 5m of ground surface. It was for this reason that most of the holes were not drilled to the proposed depth and were pulled short once a significant bedrock sample had been obtained.

A 'wild cat' drill hole was included in the program to obtain lithology information relating to a magnetic high located to the north (~400m) of the scheduled drill program. Previous drilling interpreted this magnetic high to be dolerite, however sediments were encountered in this hole. The deepest hole drilled in the program was GRAC0029 which was drilled to 74m located within the centre of the magnetic high. A fine grained sericitic schist unit (Davison) was encountered.

Despite the high degree of BLEG anomalism there was a lack of associated mineralised intersections. Any further work at Grimwade Ridge will require a detailed study of the regolith in order to aid in the delineation of a source for the BLEG anomalism.

9 EL 4529 (THE WINDOW) - WORK COMPLETED

9.1 INTRODUCTION

The Window tenement (EL4529) is completely encircled by the Hordern Hills tenement (EL2366), as shown on Figure 2c.

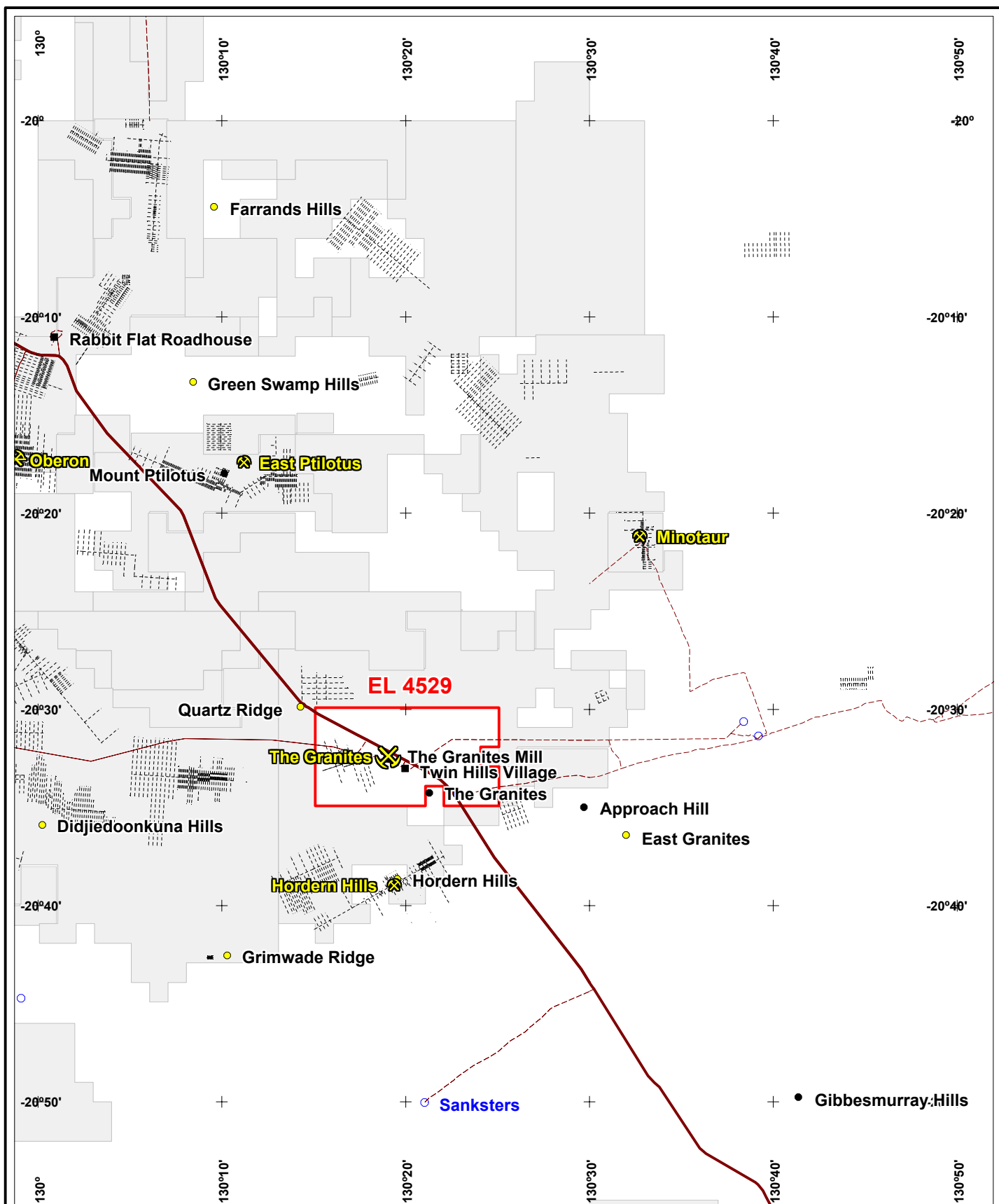
Previous BLEG sampling in the area returned unexpected weak to moderately elevated Au responses. Follow-up RAB drilling intersected narrow mineralised intervals interpreted to be associated with a shear zone. Work in 2004 was designed to define a near surface oxide resource of probably low grade suitable as Granites mill feed.

At Ivy South, work completed during 2002 comprised a small soil sampling program. Work completed in 2003 comprised a RAB drilling program consisting of 15 holes (524m, 266 samples). Work completed in 2004 consisted of a RAB drilling program and a small lag and rock chip sampling program.

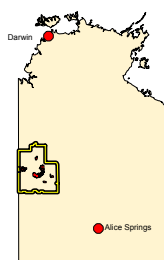
9.2 EXPLORATION ACTIVITY DURING 2005

TABLE 5: Summary of Drilling Completed on EL 4529 in 2005.

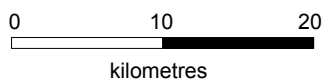
Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Sample Numbers
RAB	RIRB0001 – RIRB0088	88	3319	3826002 – 3827259 (includes samples)	1112
Vacuum	IVS001 – IVS002	2	9	ER00101 – ER02400 (includes standards) 3902001 - 3902781 (includes standards)	6




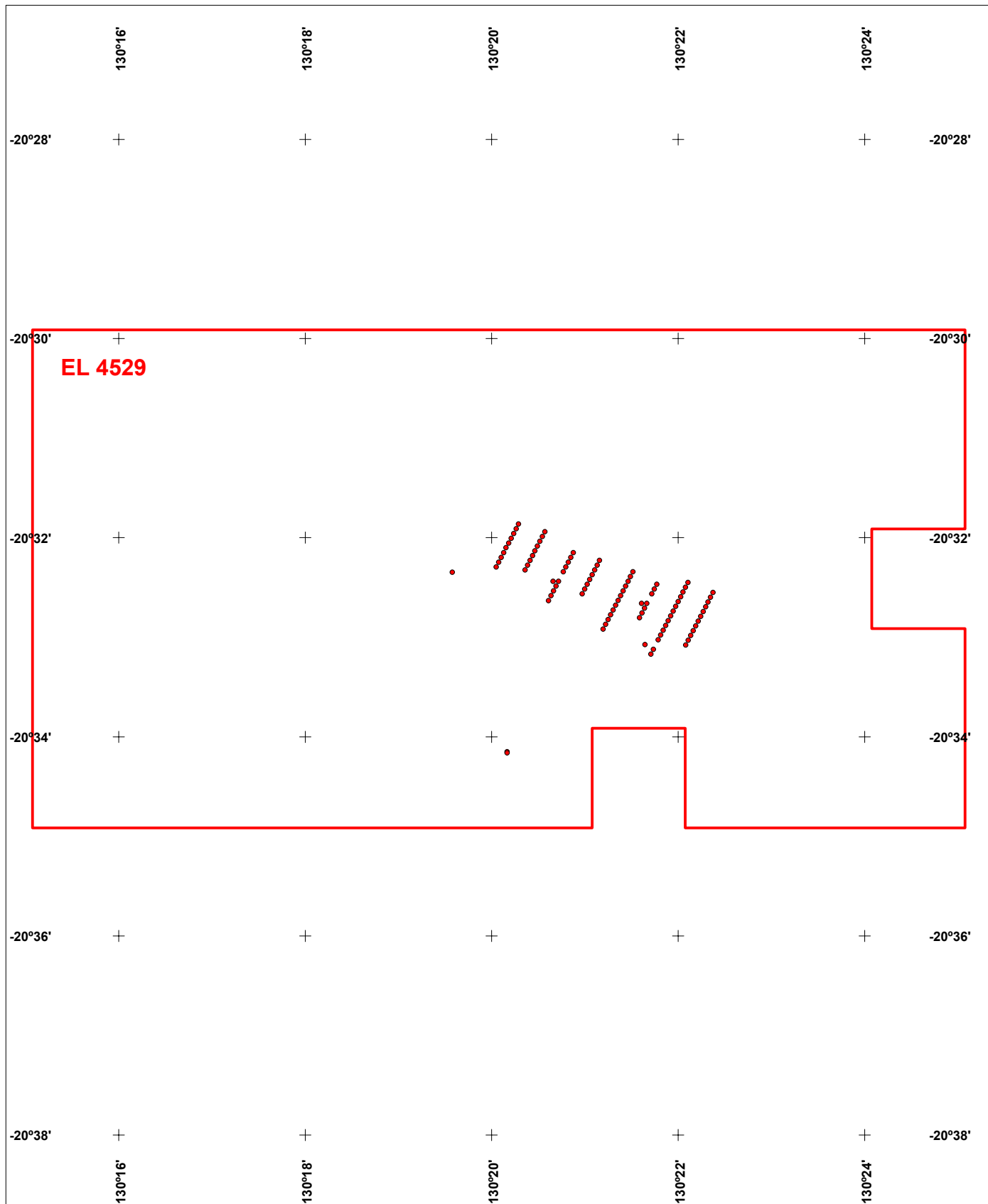
Location Map



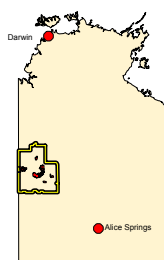
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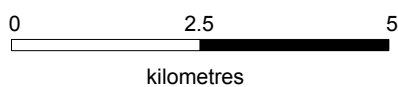
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TANAMI PROJECT		
EL 4529		
LOCATION AND ACCESS		
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Location Map



Scale 1: 100 000



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TANAMI PROJECT

EL 4529

DRILLING LOCALITY

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A RAB drill programme was carried out to test interpreted stratigraphic repetitions of the Granites stratigraphy to the northeast of the Granites Mining Lease (Figure 5b). The program comprised just over 3000m of RAB drilling which tested approximately 4km of interpreted prospective stratigraphy at a drill density of 500m x 100m to a depth of 40m. Drilling targeted moderate to strong linear magnetic features at the margin of the BRIC (*Borefield Road Igneous Complex*) interpreted to represent either continuation of Granites stratigraphy or their equivalents. Previous VAC drilling and geochemical sampling to the northwest of the prospect area in the early 1990's defined a moderate to strong geochemical footprint interpreted to represent weathered mineralised Granites metasediments within buried palaeodrainage (*The Granites Alluvials*). Recent re-evaluation of the geochemical dataset in conjunction with an RSG Global structural study of the Tanami highlighted the prospectivity of the area and the possibility that a second source may have contributed to the Granites Alluvials.

Drilling intersected a mixed sequence of interpreted metasediments, amphibolites and mafic granitic to granodioritic rocks under relatively shallow alluvial cover. Alluvial cover varies from 2m to 16m (average approx 5m) and in places overlies strongly ferruginous intervals interpreted to represent either ferricrete or ferruginised saprolite/mottled zone. Zones of veining with up to 15% quartz are noted. Logged amphibolitic units closely correlate to targeted magnetic trends.

10 EL 8602 (BLACK CAT) – WORK COMPLETED

10.1 INTRODUCTION

EL 8602 formed part of the McFarlane group of licences and most recently the tenements were included in a broad structural analysis of the area in 2004 by Brett Davis (RSG) as part of a major strategic review of the Tanami region.

The Black Cat prospect area is located approximately 25kms to the south west of Wilsons Exploration Camp (Figure 2d). The prospect area was discovered by Otter Gold NL by regional soil sampling. Follow-up work consisted of two programs of RAB drilling, with RAB and Aircore fences drilled approximately 400m apart. A zone of approximately 700m of +1g gold intersection in a graphitic unit of metasediments was found. Many of the better gold intersections were associated with elevated concentrations of Arsenic. The prospect area was not worked on after 2002 because of its distance from existing mining infrastructure and difficulty obtaining access to nearby ground on the Western Australian side of the border.

EL 8602 is prospective for at least two types of gold mineralisation. Specifically, targets included intrusive related gold mineralisation (Twin Bonanza style) as well as structurally controlled vein hosted mineralisation, more "traditionally" associated with the Tanami.

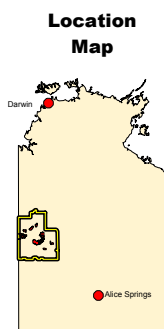
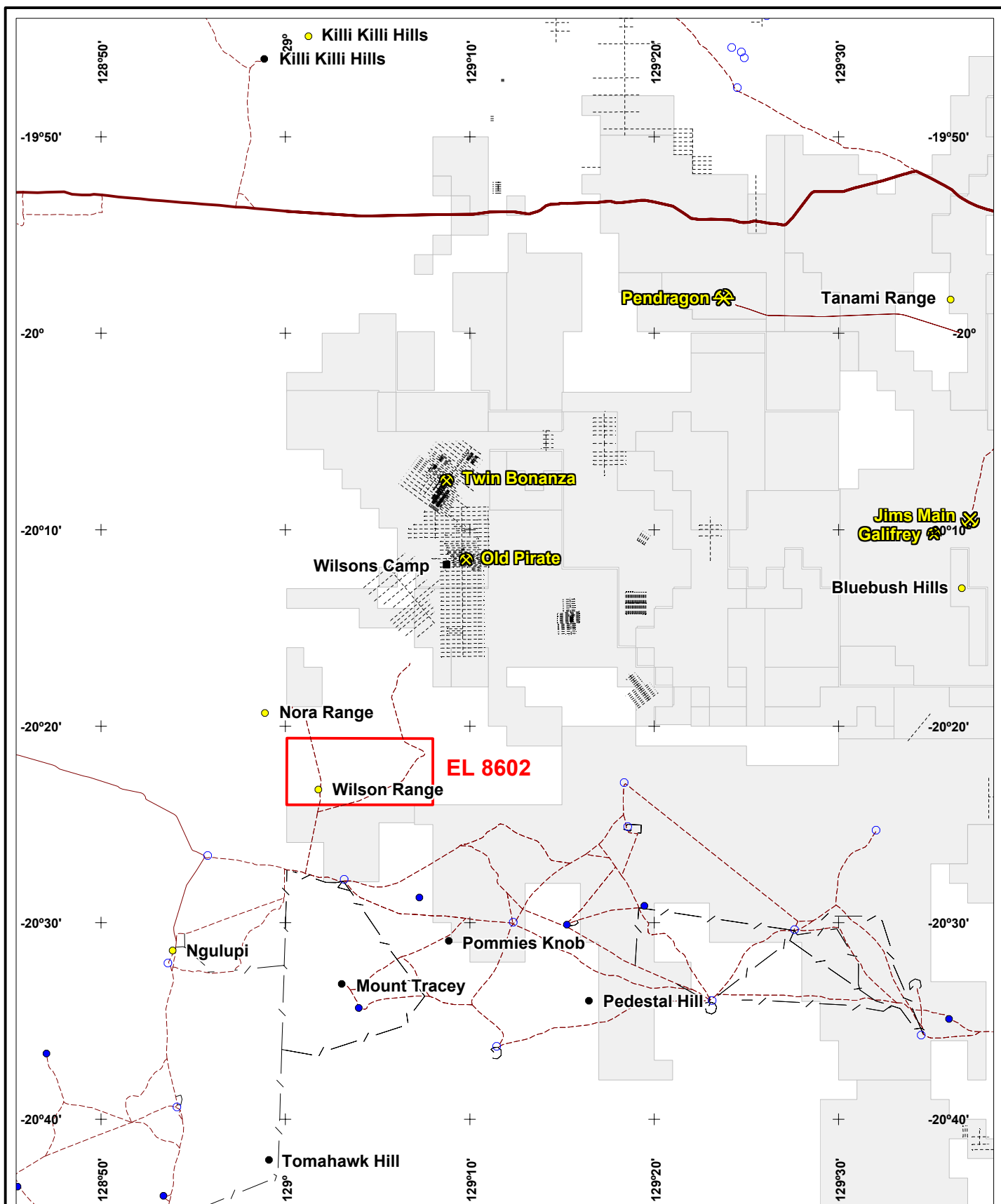
10.2 EXPLORATION ACTIVITY DURING 2005

TABLE 6: Summary of Geochemical Work Completed over EL8602 in 2005.

Geochem Type	Sample ID's	Sample No's
Rock Chips	3747626 – 3747646 5502073 - 5502094	43

(Figure 4b)

During the 2005 field season, it was been determined that a review of this prospect area was warranted, given the number of occurrences of +1gram results in drilling over



NORTH

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0 10 20
kilometres



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TANAMI PROJECT

EL 8602

LOCATION AND ACCESS

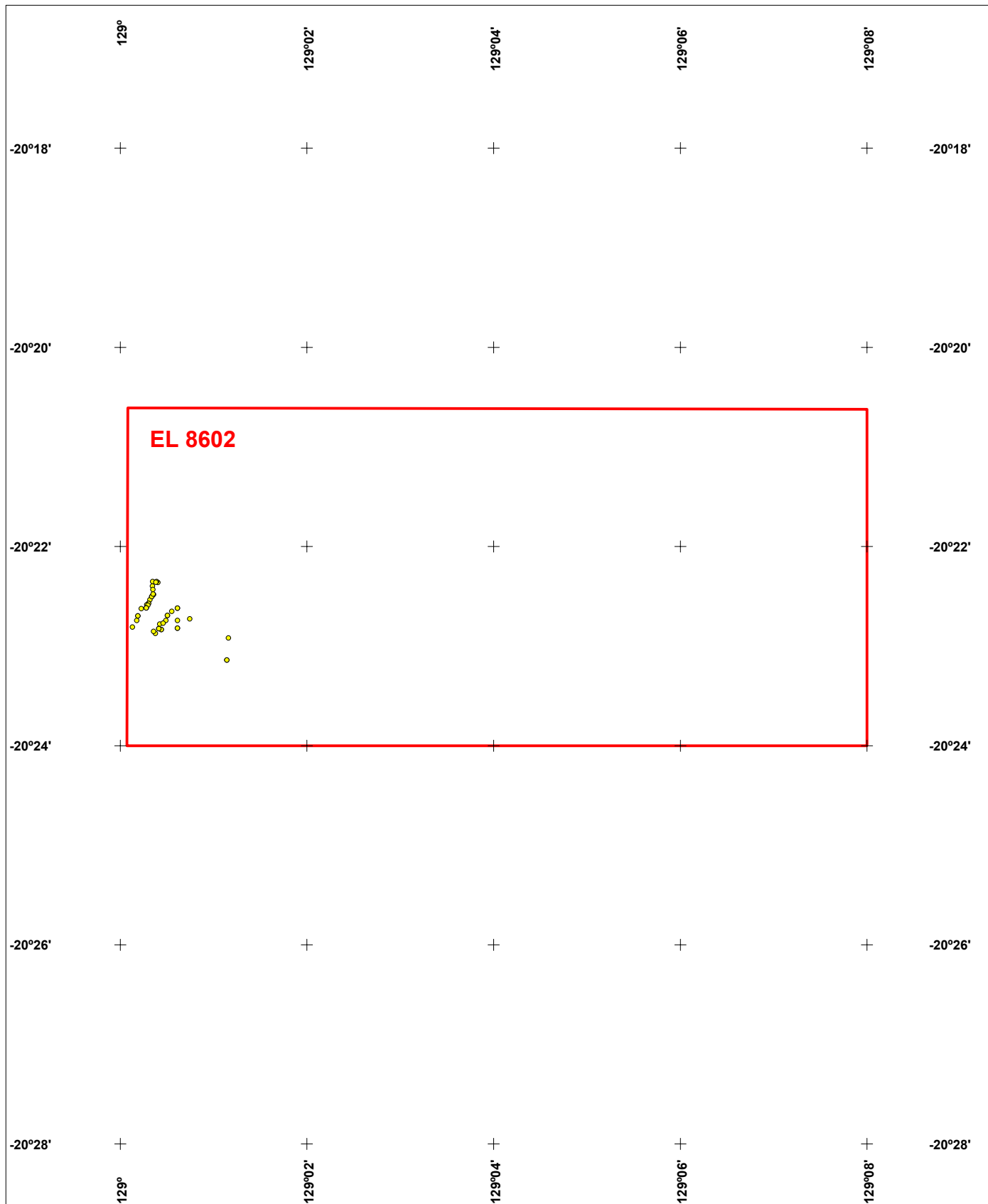
Author: F. Parker Date: 17/3/2006 Scale: 1 : 500 000

Drawn: V. Preedy Office: PERTH Revised Date:

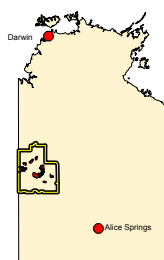
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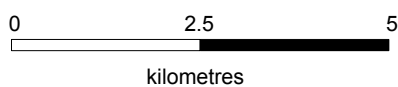
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Location Map



Scale 1: 100 000



NEWMONT EXPLORATION PTY LTD

TANAMI PROJECT

EL 8602

SAMPLE LOCALITY

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the distance quoted. The object in completing the review was to determine if there is potential for extending the known +1gram Au anomaly and defining a potentially economic body of gold mineralisation. A limited rock chip sampling program was conducted to test this.

Modelling the gold data from drilling already obtained was done by comprising cross sections, doing threshold work with the geochemical data and then applying the determined thresholds to the data on cross section. Drilling chips were studied in conjunction with this modelling exercise.

The cross sectional interpretation revealed a couple of aspects concerning the orientation of mineralisation that may prove to be important in relation to this prospect area. These include:

The more consistent occurrences of gold mineralisation have a shallow dip of between 45 and 60 degrees to the south west. The form of these mineralisation occurrences can be mapped using thresholds between 50 and 100ppb Au. These bodies of mineralisation are also significant due to their association with arsenic. Associated directly with gold mineralisation are arsenic occurrences of 100+ppm. However the mineralised zone itself is surrounded by a wider halo of arsenic that has a threshold of 20+ppm.

It is also suggested in the model that the western extent of mineralisation may be limited by the occurrence of a fault. This fault is interpreted from the occurrence of "schistose" mafic and felsic intrusives and coincident lineaments mapped using aeromagnetic and SPOT imagery.

The exact orientation encompassed by the new interpretation is hampered by a few limitations inherent in the data. The first is that approximately a quarter of the samples were not assayed for any other element other than gold. The samples for which this was the case came from the central part of the prospect area. Secondly, two significant gold occurrences were found in samples from holes drilled at the ends of drill traverses. This makes it difficult determining their true significance. As a consequence of these difficulties, two proposed models of mineralisation have been developed. More information concerning geology, geochemistry and controls on mineralisation are required to determine which model is closest to reality.

11 EL 8912 (MOORLANDS) – WORK COMPLETED

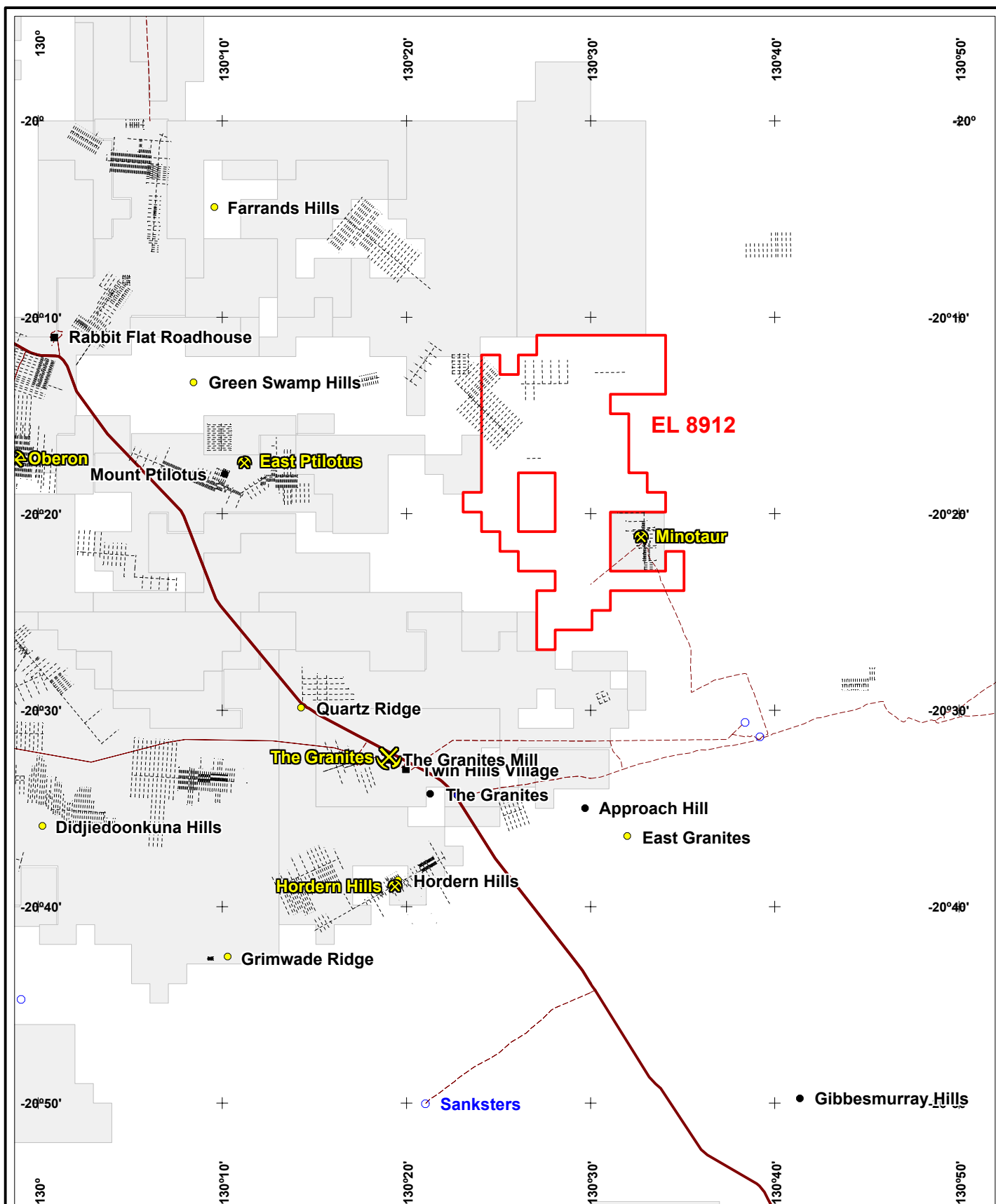
11.1 INTRODUCTION

The area covered by EL8912 (Moorlands) is located approximately 30km northeast of the Granites Gold Mine ([Figure 2e](#)) and is being explored for economic gold mineralisation.

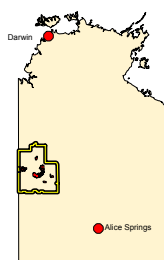
Exploration commenced on the tenement in 2000, comprising wide-spaced reconnaissance RAB drilling to determine depth to basement and distribution of lithological units, and reconnaissance lag and BLEG soil sampling of the northern 70% of the licence area.

The results for this work were returned in early 2001, and they outlined several areas of Au-As anomalism, which were the focus of follow up exploration in 2001.

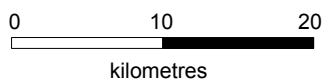
Regional (infill) BLEG soil, lag and rock chip sampling in 2001 defined the **Silverback** and **Kelpie East** prospect areas at which detailed surface geochemistry and follow-up RAB drilling was completed.



Location Map



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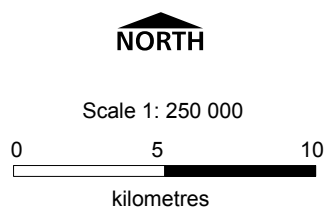
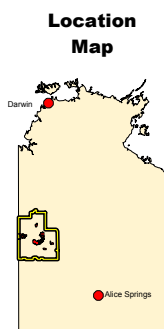
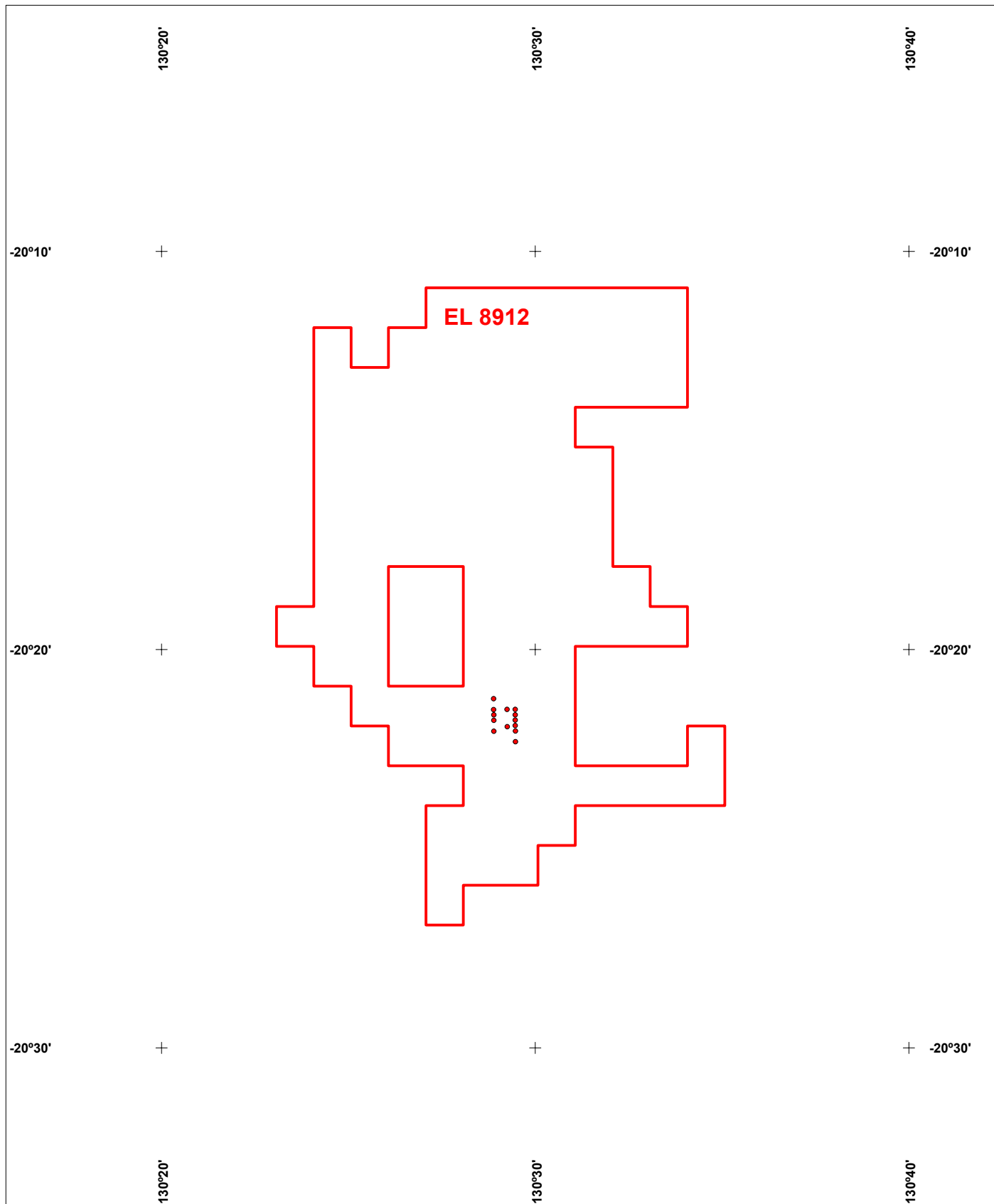
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TANAMI PROJECT

EL 8912

LOCATION AND ACCESS

Author: F. Parker	Date: 17/3/2006	Scale: 1 : 500 000
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EL 8912		
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Author: F. Parker	Date: 17/3/2006	Scale: 1 : 250 000
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Dwg No.: tan_r04_5F.wor		Projection: Lat/Long (GDA94)
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A further 9 areas of interest (M1 to M9) were also investigated with surface geochemistry, which unfortunately failed to verify the initial sampling results at all areas with the exception of the M1 area, where reconnaissance aircore drilling has intersected anomalous As geochemistry at depth.

In 2002, further regional BLEG soil sampling at 500xm x 500m density has outlined 3 further areas of interest to the west and south of the Windy Hill project area which will be investigated in more detail in 2002.

Wide-spaced grid and reconnaissance RAB drilling and infill soil sampling in 2002 has also confirmed two areas of anomalous As geochemistry in graphitic metasediments at depth, the 'Liffey' and 'Lagan' prospects, which was investigated further in 2003.

Work completed in 2003 comprise 1 EM traverse, (9.1 line 1m), 226 soil sample, 20 Aircore holes (1072m, 615 samples), 84 RAB holes (3556m, 1175 samples) and the petrological description of 4 drillchip samples)

No work was carried out on the tenement during 2004.

11.2 EXPLORATION ACTIVITY DURING 2005

TABLE 7: Summary of Drilling Completed on EL 8912 in 2005.

Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Sample Numbers
Aircore	MOAC0048 – MOAC00	13	744	3827101 - 3827199 3827261 - 3827419 (includes standards)	248

Exploration is primarily aimed at defining a near surface oxide gold resource suitable as Granites Mill feed.

Drilling was planned to follow up anomalous arsenic and gold values intercepted during aircore drilling in April 2003. The strong arsenic anomalism (>1000ppm As) has a strike length of over 2000m and gold was encountered in sub surface silcrete samples (up to 45ppb Au). Both chlorite and sericite alteration were noted in drill chips during the 2003 drilling which was encouraging.

The drilling programme (Figure 5c) was drilled for a total of 744m. Drilling was slow through to difficult ground conditions namely excessive water and porous ferricrete. Water was encountered from approximately 3m depth. The general lithologies intercepted were aeolian sand (1m-2m), calcrete and clays (2m-6m), lacustrine/massive clays (6m-15m), silcrete (15m-18m), lacustrine/massive clays/mottled zone (18m-55m), siltstones/dirty sandstones (55m-60m) and graphitic schists (Proterozoic bedrock) at approximately 60m depth. Quartz (blue/grey 1-2%) veins within bedrock were noted in several drill holes which was encouraging.

12 EL 9250 (STONE RIDGE) – WORK COMPLETED

12.1 INTRODUCTION

EL 9250 is located some 50km north east of the Tanami Mine and more interestingly 10km north east of the Groundrush discovery (Figure 2f).

Exploration Licence (EL) 9250 was granted to Otter Gold NL on the 17th October 2001 for a period of six years.

The western portion of Exploration Licence is dominated by 'cover' sequences such as the Antrim Plateau Volcanics (described as a tholeiitic basalt, porphyritic and non-porphyritic basalts; minor tuffaceous sands, lithic arenite and stromatolitic cherts) and Gardiner Sandstone (described as sublithic arenite, medium to coarse quartz arenite, basal conglomerates, minor siltstones, cross bedding and medium to thin bedded). The Northern Territory Geological Survey has produced a basement geology map which describes EL9250 as predominantly McFarlane Peak Group (a thick sequence of mafic volcanic, volcanoclastic and clastic sedimentary rocks, which possess distinctive magnetic and gravity signatures). Killi Killi Beds dominate to the north east. These are mostly sandstones and siltstones that are non to weakly magnetic.

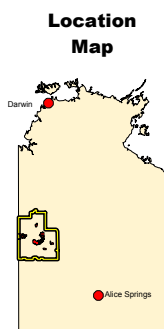
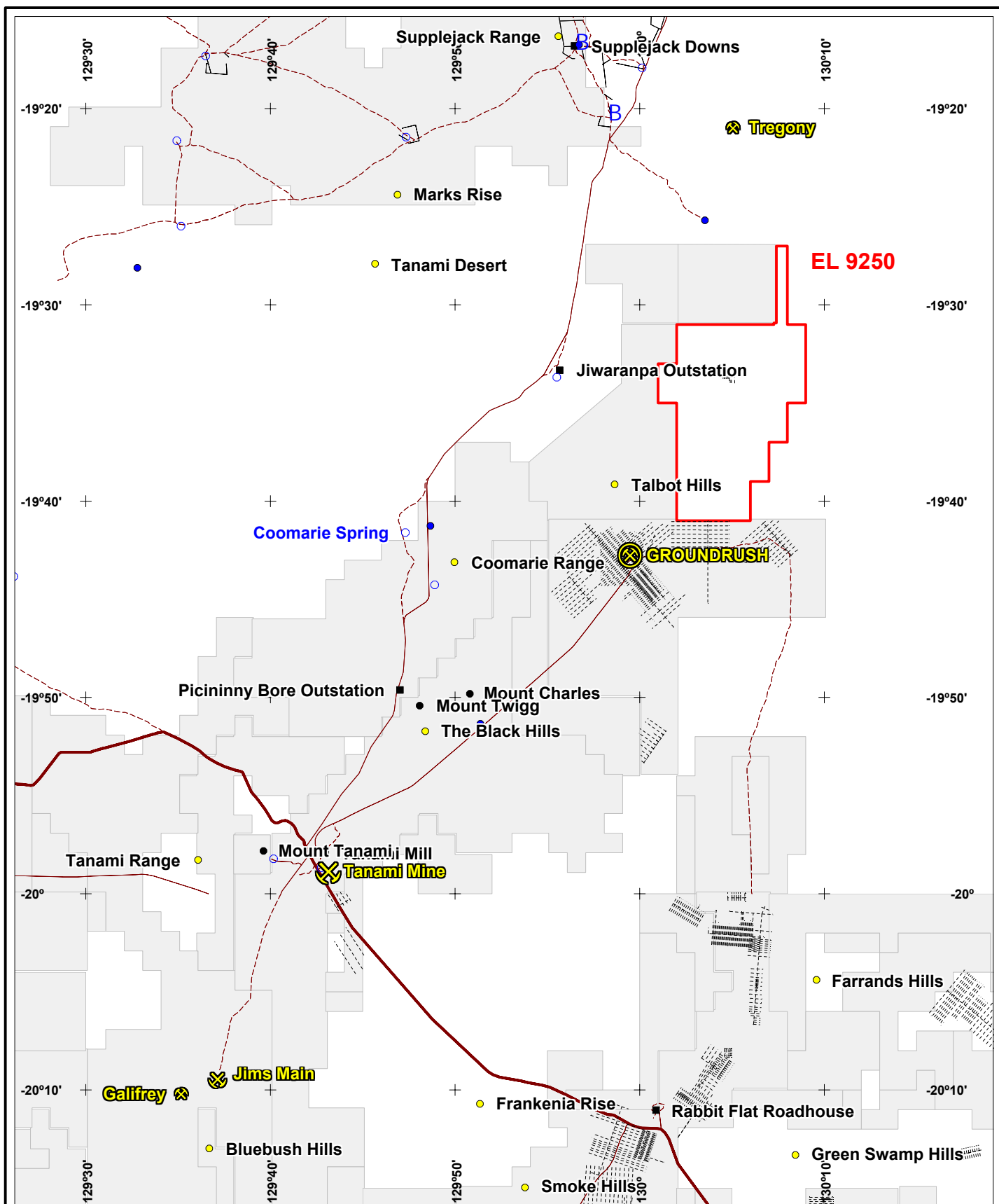
During the second year of tenure significant work was completed. Newmont Exploration completed 479 regional geochemistry 'infill' samples, 507 RAB/aircore holes identifying two prospects "Dane Hill" & "Hyperion" and infilled "Hyperion" with 34 RC holes and one diamond hole.

During the third year of tenure Newmont completed 812 RAB holes and 90 aircore holes identifying additional prospects "Sunline", "Yippyio" and "Juggler". 27 RC holes and 1 diamond hole were drilled at the "Hyperion" and "Sunline" prospects. Petrological analysis of the diamond core material was undertaken. A ground magnetic survey (68 line kms) was also carried out.

12.2 EXPLORATION ACTIVITY DURING 2005

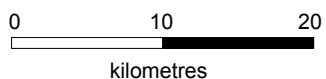
TABLE 8: Summary of Drilling Completed on EL 9250 in 2005.

Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Sample Numbers
RCE	HYRC0055E	1	222.5	3811119 - 3822276 3833552 - 3833629 (includes samples)	222
RC	HYRC0061	1	150	3832506 3832661	150
RAB	STRB1384 – STRB1410	26	1206	3903512 – 3903920 (includes samples)	393
Petrology	HYRC0055E			189.2m 189.3m 205.9m 215.7m	4

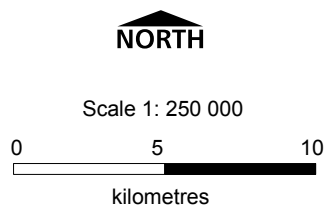
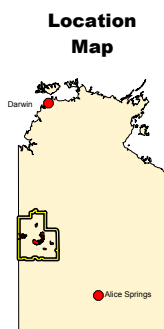
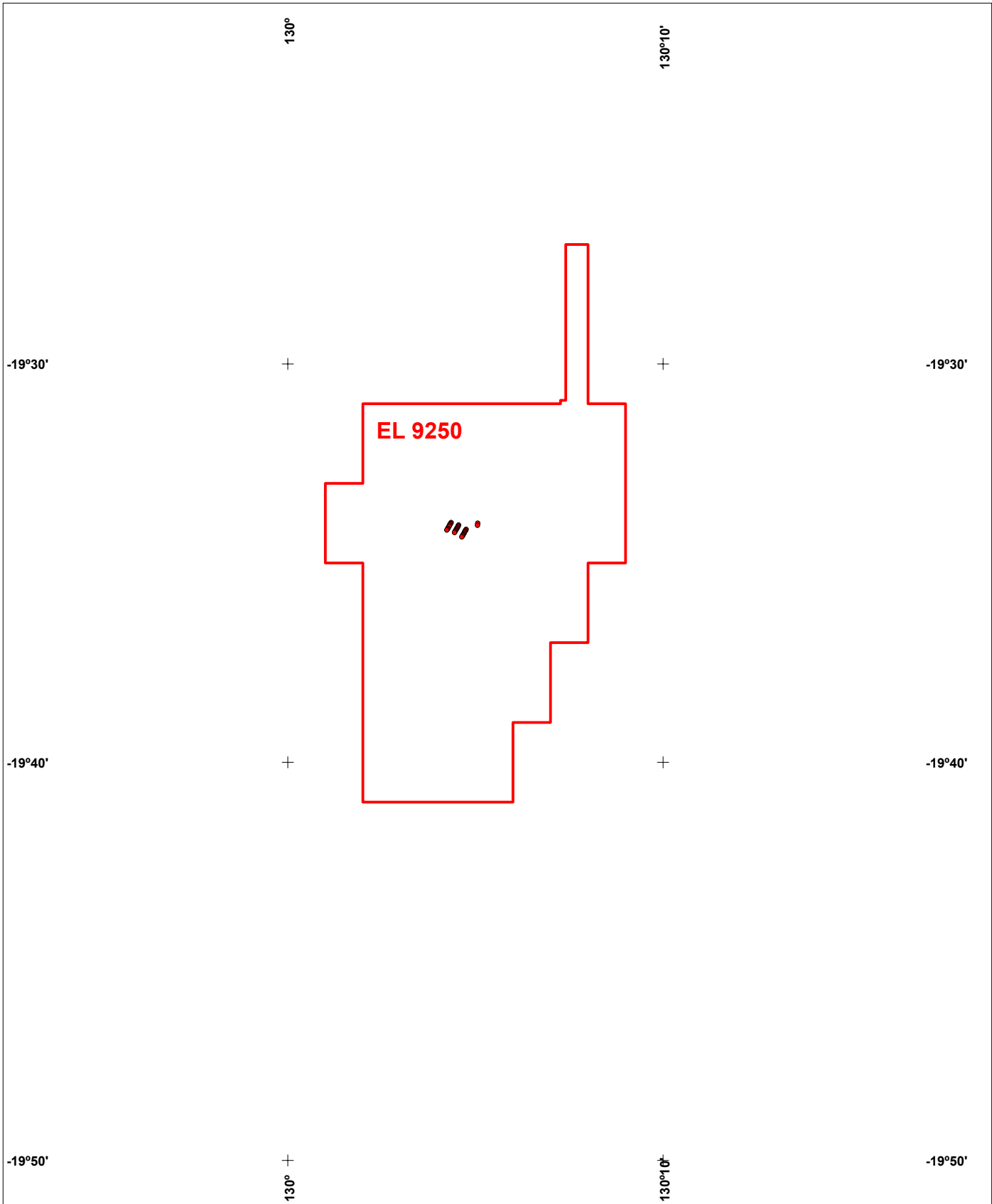



NORTH

Scale 1 : 500 000



NEWMONT NEWMONT EXPLORATION PTY LTD		
TANAMI PROJECT		
EL 9250		
LOCATION AND ACCESS		
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EL 9250		
DRILLING LOCALITY		
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Work on this tenement focused on RAB/Diamond drilling at the Sunline (located 0.8km to the SE of Hyperion) and Stoney Ridge (1km to the S of Hyperion) prospects (Figure 5d). This included a diamond tail to existing hole HYRC0055, as well as a deeper hole collared 50m to the south of hole HYRC0056. These two holes were aimed at providing the necessary information to target mineralisation along strike with a third hole.

The best intercept was 1m @ 1.5g/t in HYRC0055E.

Four petrology samples from HYRC0055E were analysed to determine how Sunline fits into the broader Tanami picture.

13 SEL 22178 (LAKE SARAH NORTH 1) - WORK COMPLETED

13.1 INTRODUCTION

EL 22178 is located approximately 650km northwest of Alice Springs along the Tanami Track. The licence is located within the 1:250,000 map sheet SF52-3 (The Granites) as shown on Figure 2g.

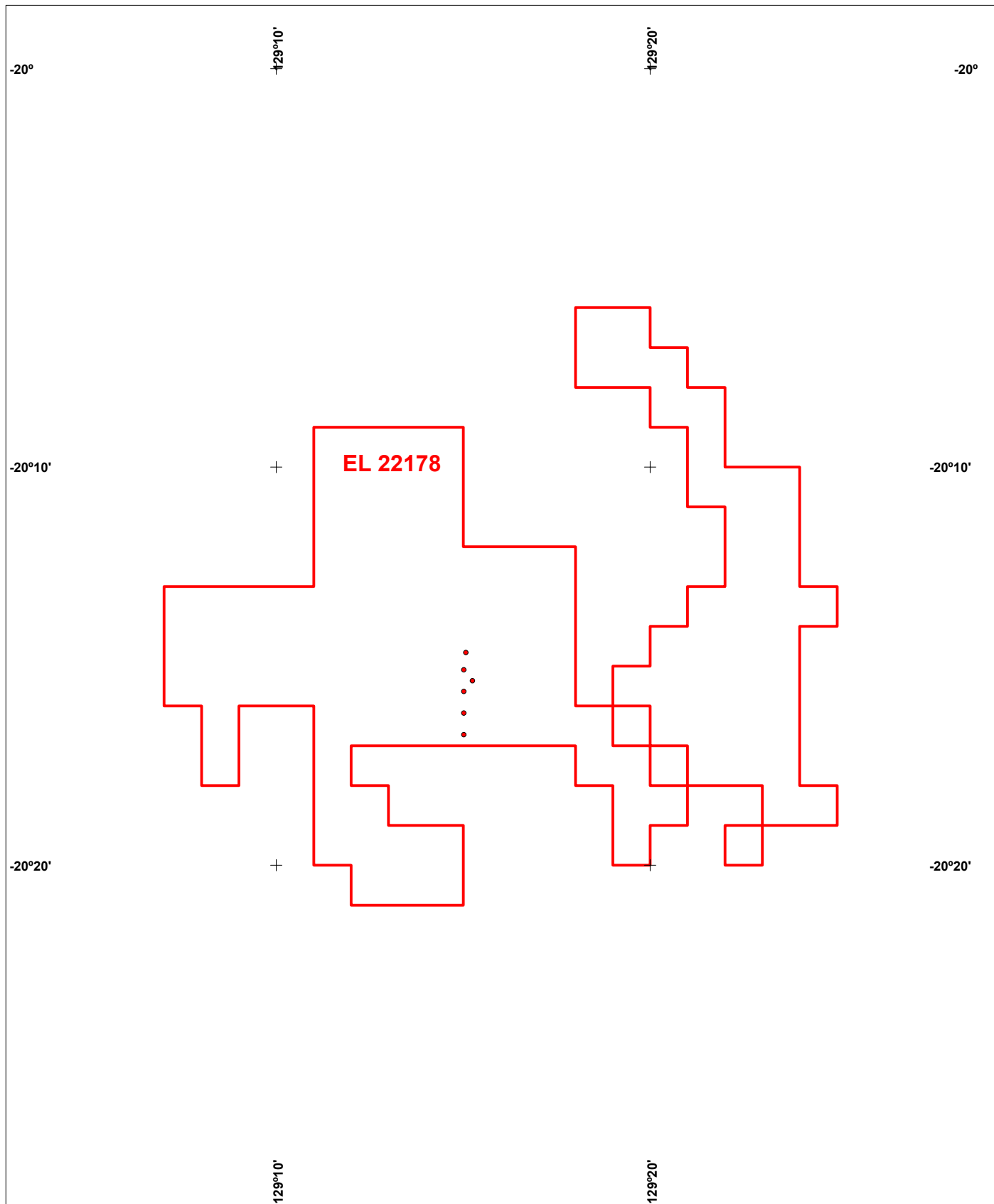
In 2004 a soil sampling programme was undertaken to find any anomalous concentrations of gold in the near-surface soil environment that may be indicative of a primary bedrock source, which has not been previously detected using other surface sampling exploration techniques. Soil samples were collected at spacing of 500m X 1000m and 500m X 500m and assay results from these soil samples were received in January 2005

All details of the work completed during the tenure of this licence can be found in the reports listed in the bibliographic section of this report.

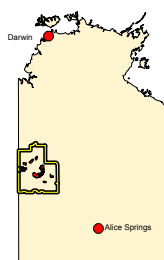
13.2 EXPLORATION ACTIVITY DURING 2005

TABLE 9: Summary of Drilling Completed on EL 22178 in 2005.

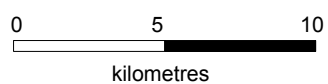
Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Sample Numbers
RAB	CARB0075 – CARB0080	6	261	3810386 - 3810441 (includes samples)	87




Location Map



Scale 1: 250 000



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EL 22178		
DRILLING LOCALITY		
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Work on the tenement consisted of a RAB drilling program designed to follow up a previously defined BLEG anomaly (Figure 5e).

The low tenor BLEG derived gold anomaly at the Casa prospect area consisted of a cluster of 4 samples collected on a 500m X 500m grid. The peak result was 16.6ppb/sol Au with 3 other results between 12 and 17ppb/sol Au. The anomaly occurred on the edge of a drainage channel, to the north of which is an outcropping gold-bearing quartz vein blow, drilled previously.

The BLEG derived gold anomaly at Casa is also coincident with a target defined after a review of magnetics and regolith conditions at the prospect area.

14 EL 22511 (FIDDLERS) – WORK COMPLETED

14.1 INTRODUCTION

EL 22511 is located 52 kilometres to the south of The Granites Gold Mine (Figure 2h) and was granted on 23rd July 2003. Up until the current reporting period, the only work conducted on the tenement consisted of a data review and exploration program planning and a sacred site clearance survey. The result of the sacred site clearance survey revealed that approximately 20% of the tenement was unavailable to explore and unfortunately this coincided with 50% of the area that from remote sensing data was considered to be outcrop and shallow subcrop. This affected the planned surficial sampling program, and the allowance for drilling based upon this program.

14.2 EXPLORATION ACTIVITY DURING 2005

TABLE 10: Summary of Drilling Completed on EL 22511 in 2005.

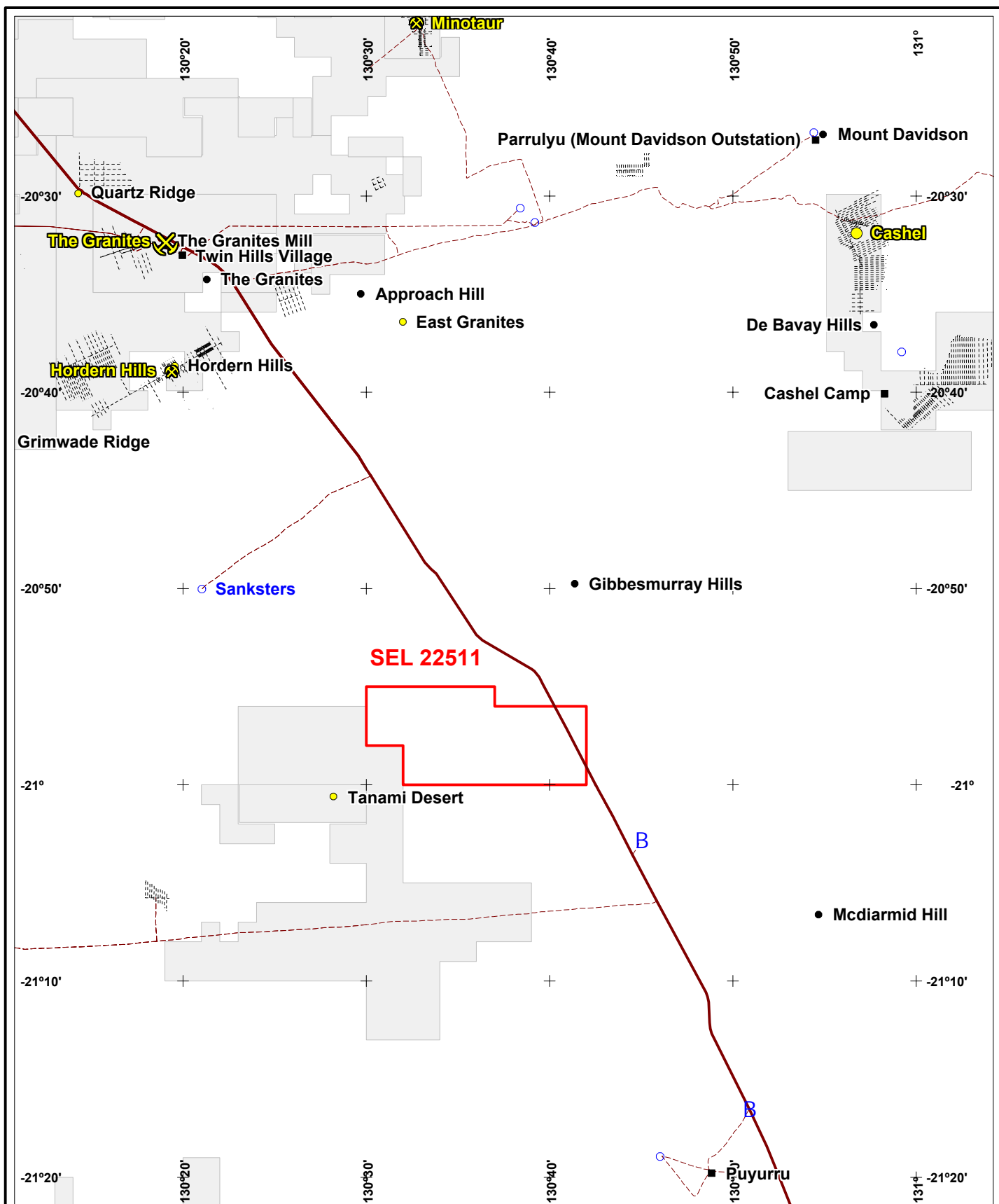
Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Sample Numbers
VAC	FIV0001 – FIV0078	78	296.9	3693955 - 3694000 3812714 - 3812957 5208276 - 5208300 (includes samples)	223

78 drill holes were completed on a 0.5km by 1km grid over the interpreted mafic dykes (Figure 5f). A shallow water table and puggy clays restricted the average hole depth to only 4 metres. Although no bedrock was intersected during the drilling it was hoped that the calcrete intersected in most drill holes may be able to return a response similar to that seen within the calcrete over the Titania mineralisation. The purpose of this drilling was to see if it is possible to identify areas of interest quickly and cheaply for further follow up.

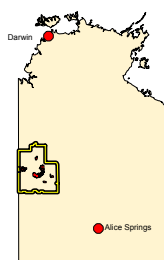
15 EL 22746 (PERSISTENCE NORTH) - WORK COMPLETED

15.1 INTRODUCTION

EL 22746 was granted on 23rd January 2003 and is located approximately 40km to the north of The Granites (Figure 2i). No fieldwork has been completed on the licence until the current reporting period. This was predominantly due to pending work program approvals and site clearances by the Central Land Council.



Location Map



NORTH

Scale 1: 500 000

0 10 20
kilometres

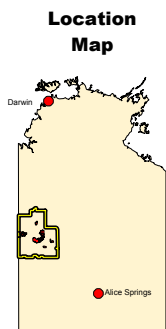
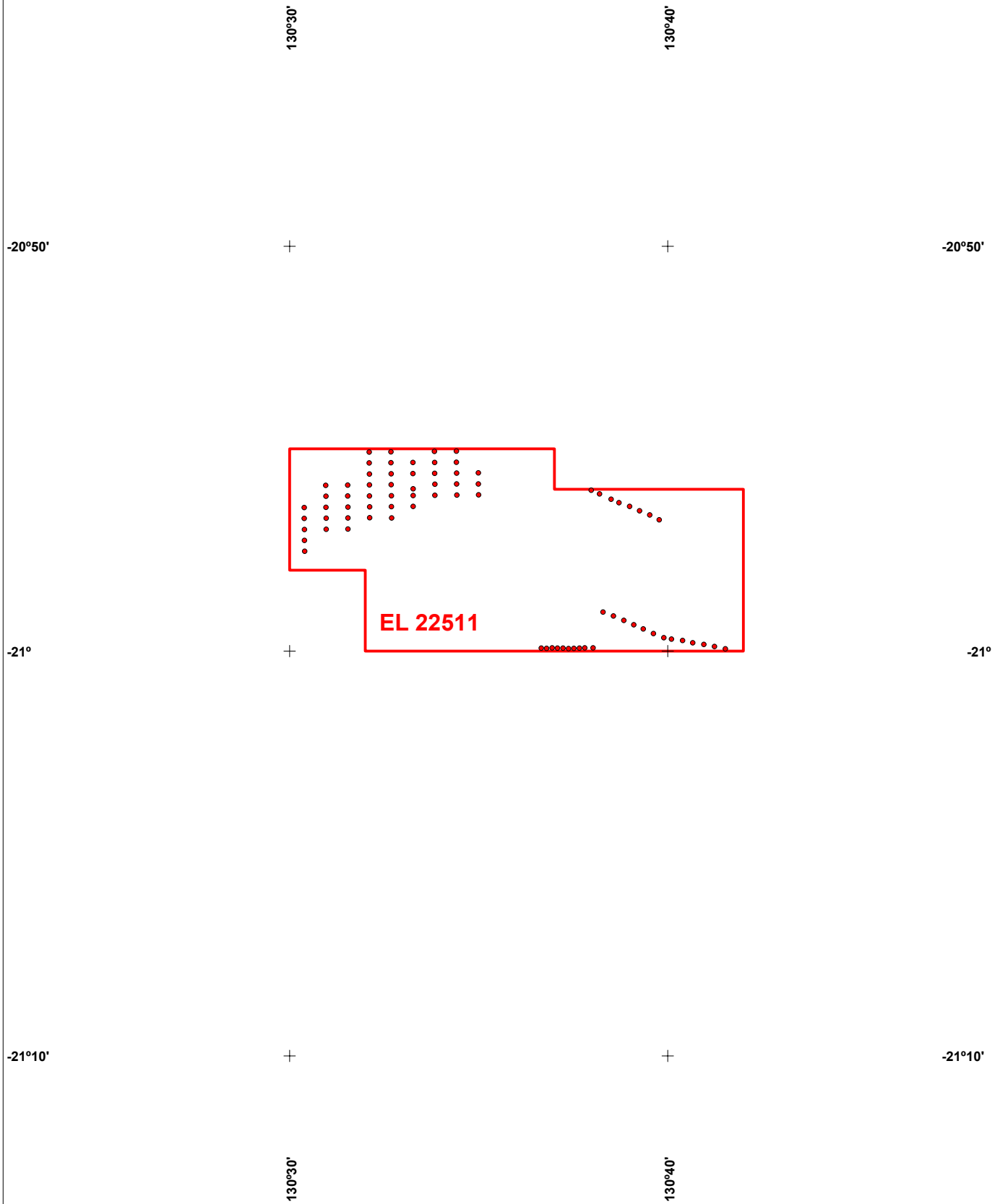
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TANAMI PROJECT

SEL 22511

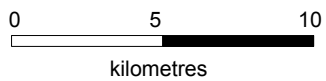
LOCATION AND ACCESS


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NORTH

Scale 1: 250 000



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EL 22511		
DRILLING LOCALITY		
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15.2 EXPLORATION ACTIVITY DURING 2005

TABLE 11: Summary of Geochemical Work Completed over EL 22746 in 2005.

Geochem Type	Sample ID's	Sample No's
LAG	3709901 - 3709931	31
Rock Chips	3902975	1

Reconnaissance geochemical sampling was carried out the Persistence North (EL 22746) (Figure 4c). The lag / rock chip sampling program was concentrated over virgin ground at nominal 500m x 1000m spacing with samples collected as close as 300m when appropriate. An optimistic rock chip was collected where outcrop or sub crop was noted.

The presence of massive outcropping granite was noted in the north eastern portion of the Persistence North (EL 22746) which is now considered unfavourable at this time.

16 EL 22747 (MOORLANDS NORTH) - WORK COMPLETED

16.1 INTRODUCTION

EL 22747 was granted on 23rd January 2003 and is located approximately 40km to the north of The Granites Milling infrastructure, operated by Newmont (Figure 2j). EL 22747 is considered prospective for near surface oxide gold mineralisation suitable as mill feed for The Granites Gold Mine. Early non invasive reconnaissance was carried out late in 2004 on Moorlands North, with several outcropping quartz veins being noted as well as small areas of outcropping rock units (Madigan Beds – greywacke).

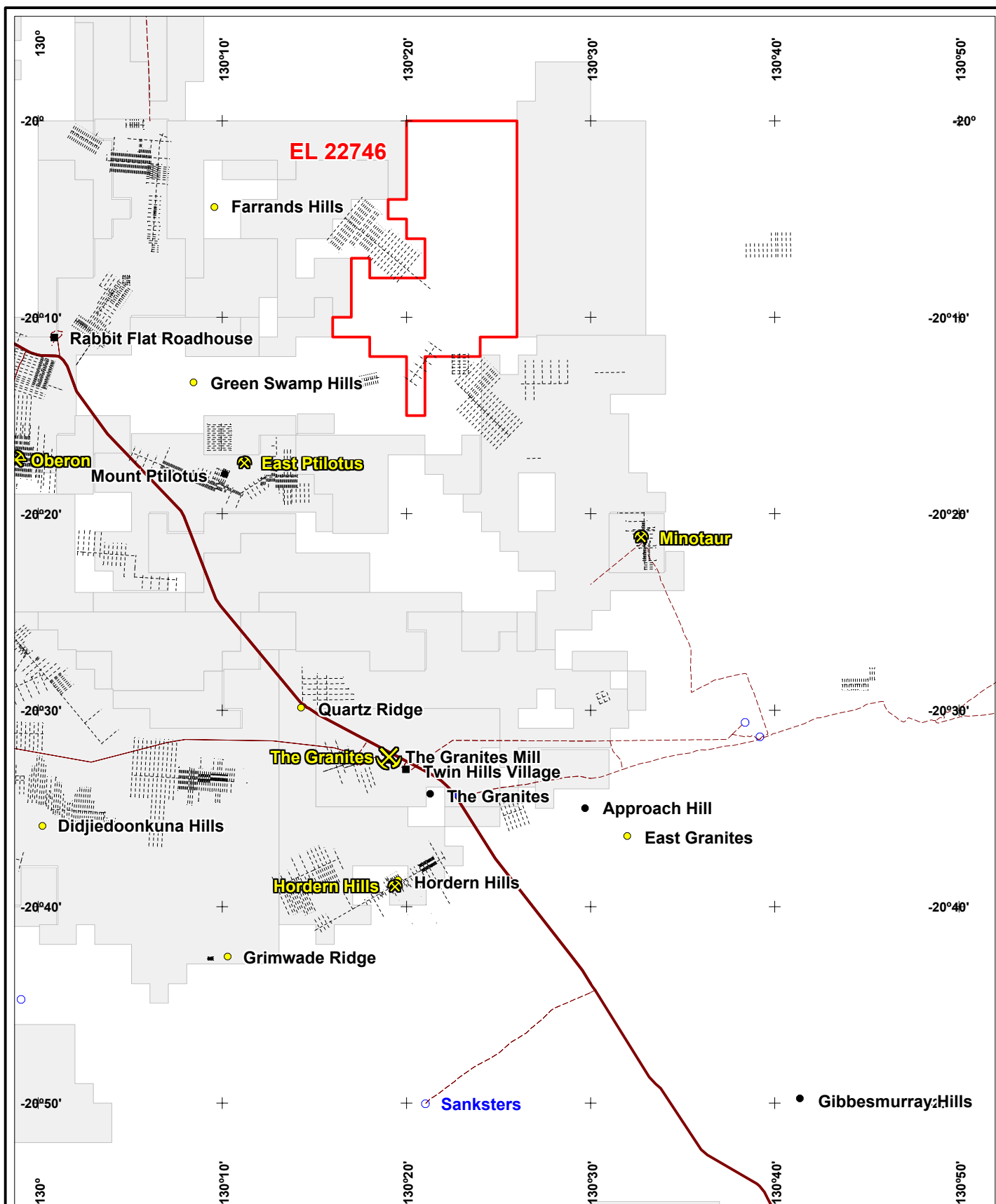
16.2 EXPLORATION ACTIVITY DURING 2005

TABLE 12: Summary of Geochemical Work Completed over EL 22747 in 2005.

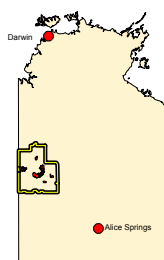
Geochem Type	Sample ID's	Sample No's
LAG	3709801 – 3709802 3709804 – 3709899 3709932 – 3709939 3902966 – 3902970 3902974 3902981 - 3902982	114
Rock Chips	3902959 - 3902960 3902962 – 3902965 3902971 – 3902973 3902976 – 3902980 3902983 3902984	16
Petrology	06256 - 06258	3

Reconnaissance geochemical sampling was carried out over the Moorlands North (EL 22747) (Figure 4d). The lag / rock chip sampling program was concentrated over virgin ground at nominal 500m x 1000m spacing with samples collected as close as 300m when appropriate. Optimistic rock chips were collected where outcrop or sub crop were noted.

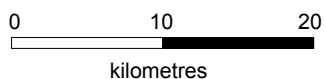
It is yet to be determined if the sub cropping/out cropping rocks noted within EL 22747 are of Cambrian (Lothari Hill Sandstone) or Proterozoic in age. Cherts and metasediments of Proterozoic age were encountered on EL 22747 and were sent for



Location Map



Scale 1: 500 000



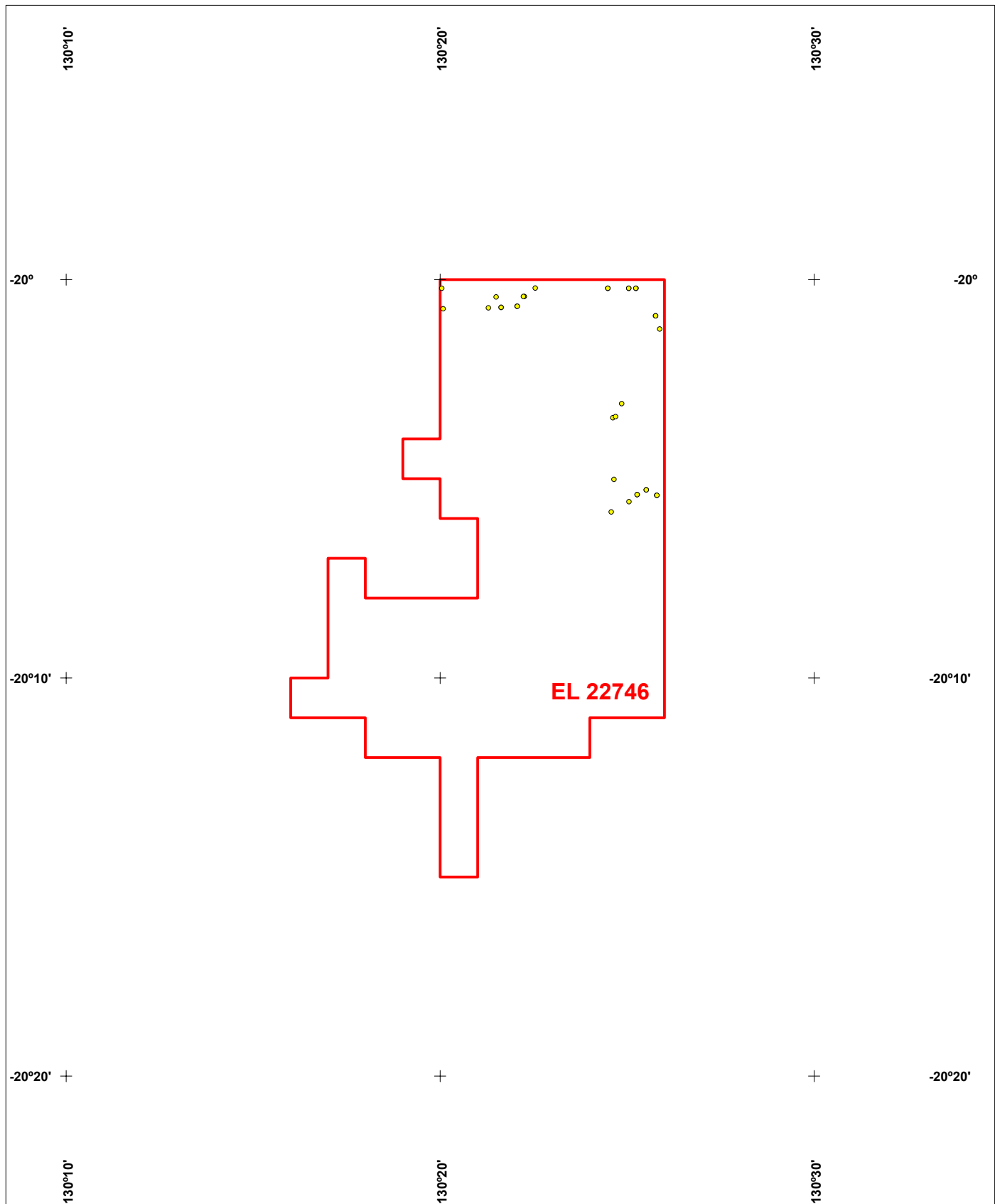
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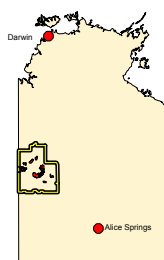
EL 22746

LOCATION AND ACCESS

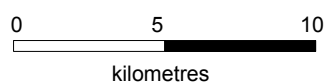
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Location Map



Scale 1: 250 000



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TANAMI PROJECT

EL 22746

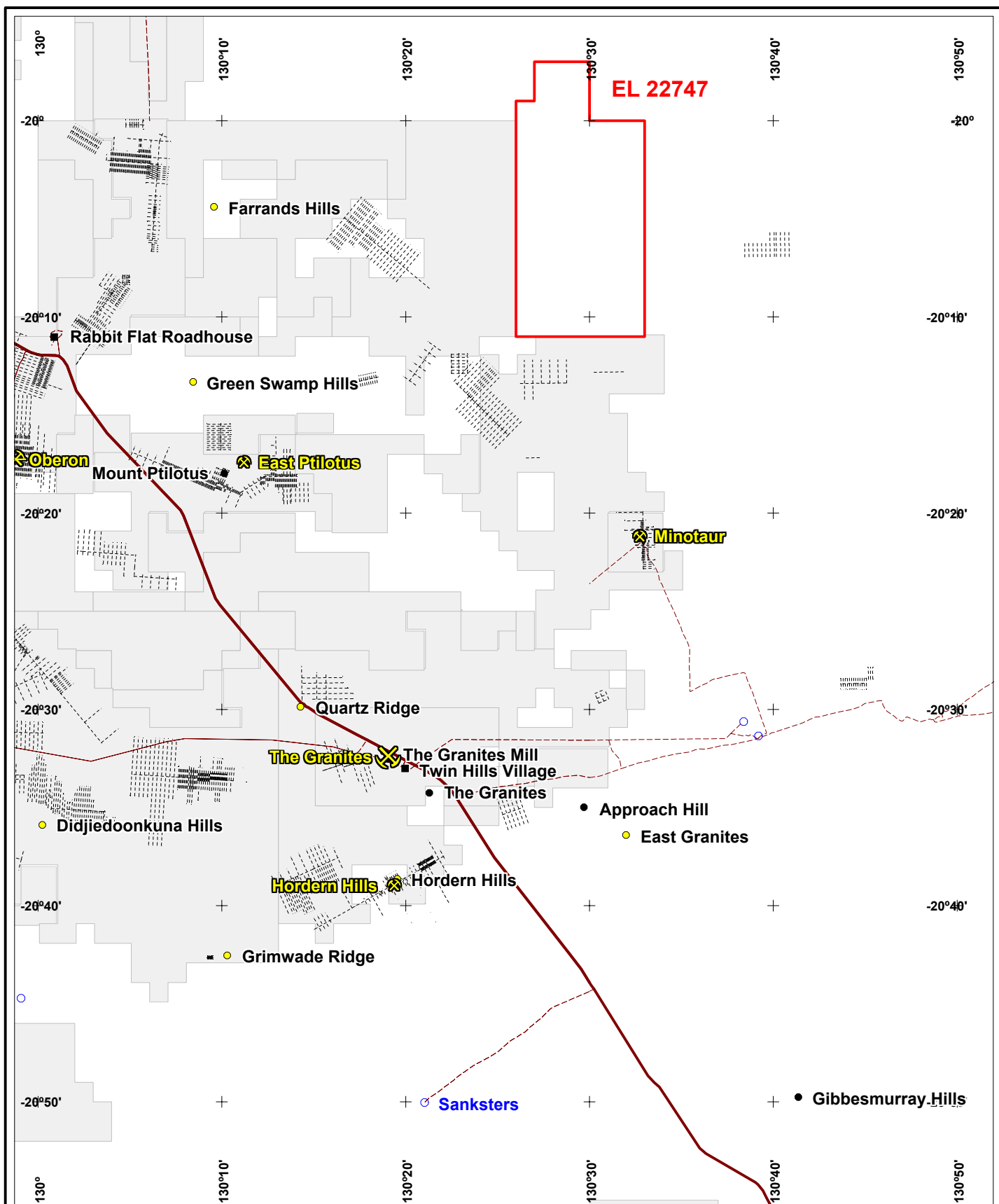
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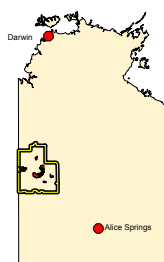
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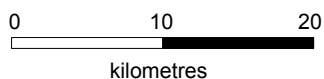
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Location Map



Scale 1: 500 000



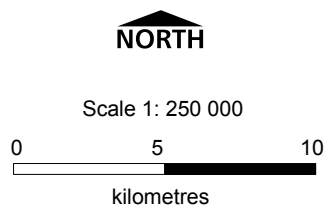
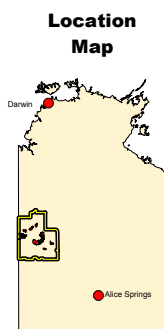
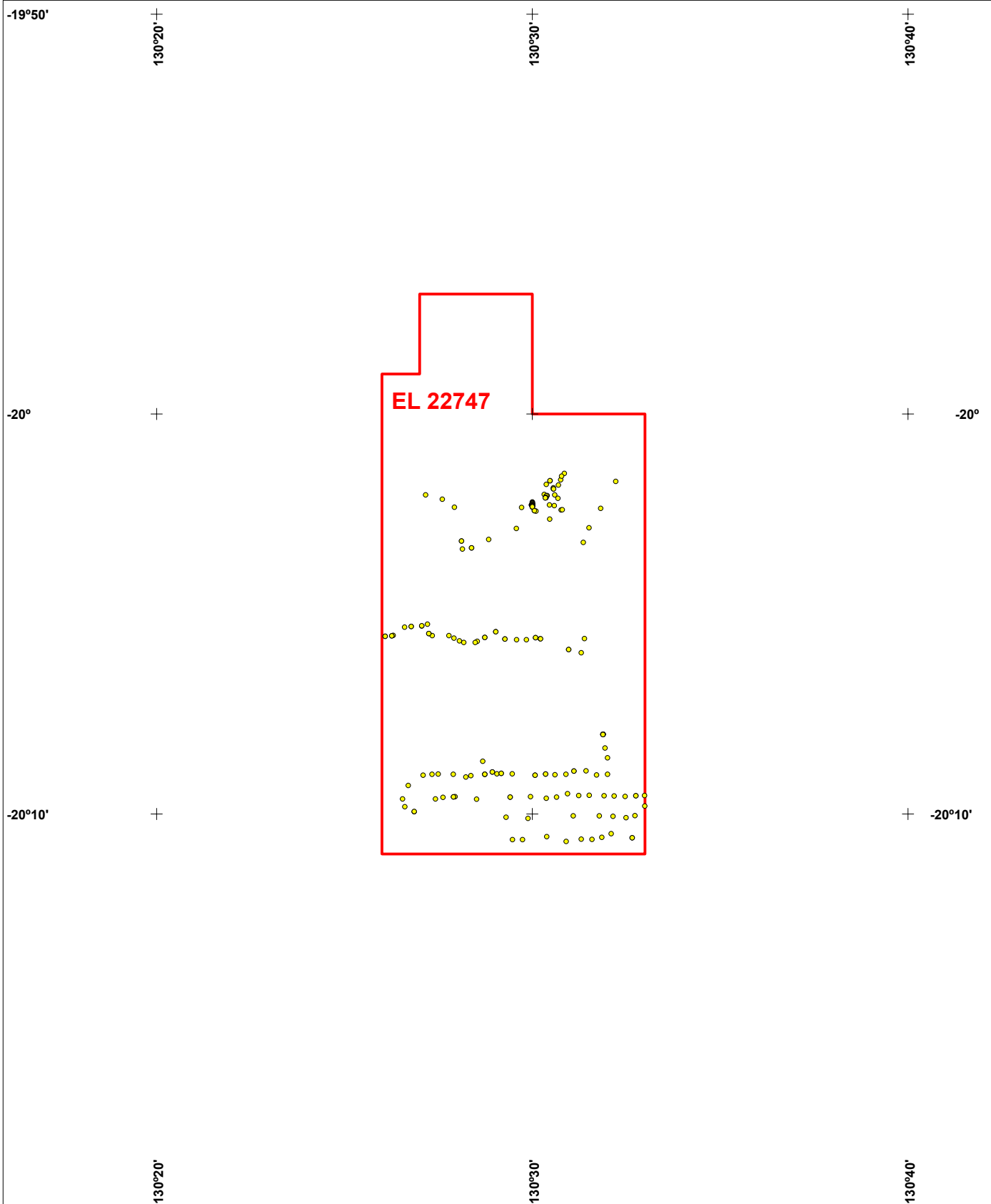
NEWMONT **NEWMONT EXPLORATION PTY LTD**

TANAMI PROJECT

EL 22747

LOCATION AND ACCESS

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petrological analysis. Several interesting quartz veins have also been noted within the tenement.

17 SEL 23659 (MAC PEAK) - WORK COMPLETED

17.1 INTRODUCTION

Substitute Exploration Licence SEL 23659 is centred approximately 33km southwest of The Tanami Mine. It is readily accessible via roads and tracks leading from the Tanami Highway ([Figure 2k](#)). The licence was granted on the 3rd April 2003. Access to the licence area from The Granites is via the Tanami Highway to the Wilson's camp turn-off to the south, 30km east of the Western Australia – Northern Territory border. Exploration tracks from the Wilson's track heading east cross the SEL.

A review of all previous exploration completed on EL 2372 and 7122 was undertaken in 2003. The review focussed on re-interpretation of past drilling and surface sampling with respect to the CRCLEME regional regolith and landform mapping completed on the licence area in 2000, as part of a Tanami-wide project.

In 2004, the region covered by SEL 23659 was included within the area covered by a reconnaissance soil sampling survey. Soil samples were collected at spacing of 500m X 1000m.

17.2 EXPLORATION ACTIVITY DURING 2005

TABLE 13: Summary of Geochemical Work Completed over EL 23659 in 2005.

Geochem Type	Sample ID's	Sample No's
BLEG	5061535 – 5051574 5051576 – 5051579 5051581 - 5051602	66

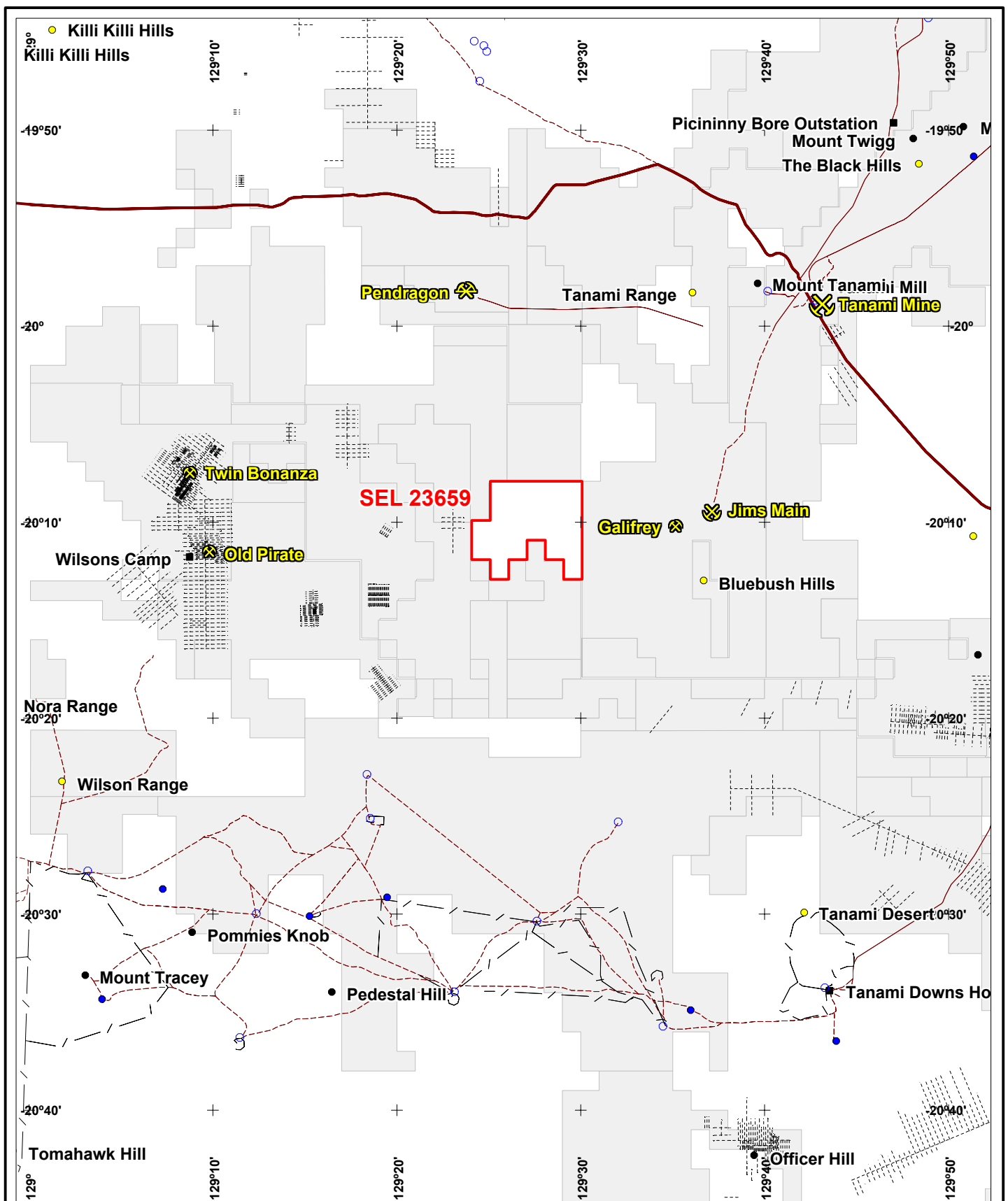
Infill sampling was undertaken to follow up the sampling undertaken in 2004 on several areas considered prospective for intrusive related gold mineralisation (Twin Bonanza style) as well as structurally controlled vein hosted mineralisation, more “traditionally” associated with the Tanami ([Figure 4e](#)).

18 SEL 23660 (CASHEL) - WORK COMPLETED

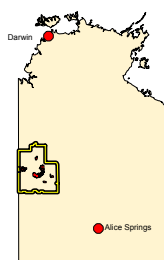
18.1 INTRODUCTION

SEL 23660 is located within Aboriginal freehold land approximately 65km east of 'The Granites Gold Mine' operations (MLS8) and situated approximately 600km northwest of Alice Springs in the Granites-Tanami region of the Northern Territory ([Figure 2l](#)). The licence was granted on the 3rd April 2003.

A review of all previous exploration completed on EL 1060 and 6759 was undertaken in 2003. The review focussed on re-interpretation of past drilling and surface sampling with respect to the CRCLEME regional regolith and landform mapping completed on the licence area in 2000, as part of a Tanami-wide project.




Location Map

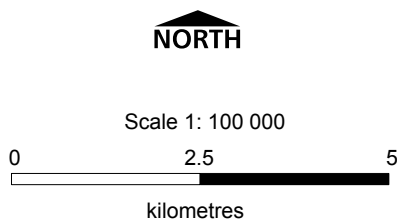
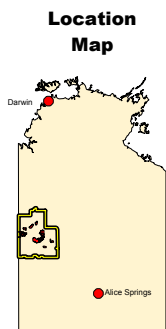
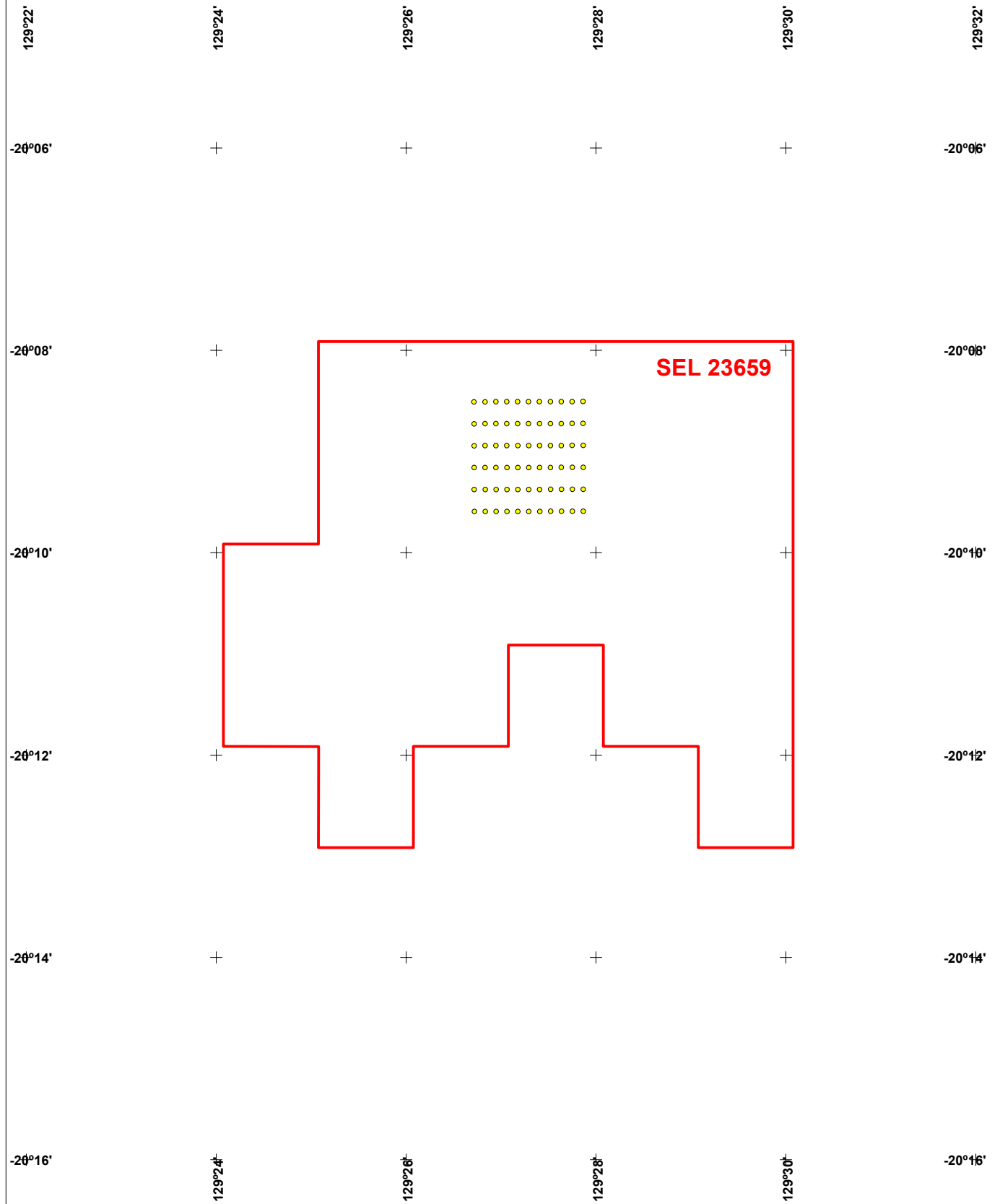



NORTH

Scale 1: 500 000

0 10 20
kilometres

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TANAMI PROJECT		
SEL 23659		
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In 2004 exploration comprised 19 vacuum drilling holes (161m, 561 samples), 555 soil/lag samples and 110 rock chip samples.

18.2 EXPLORATION ACTIVITY DURING 2005

TABLE 14: Summary of Drilling Completed on SEL 23660 in 2005.

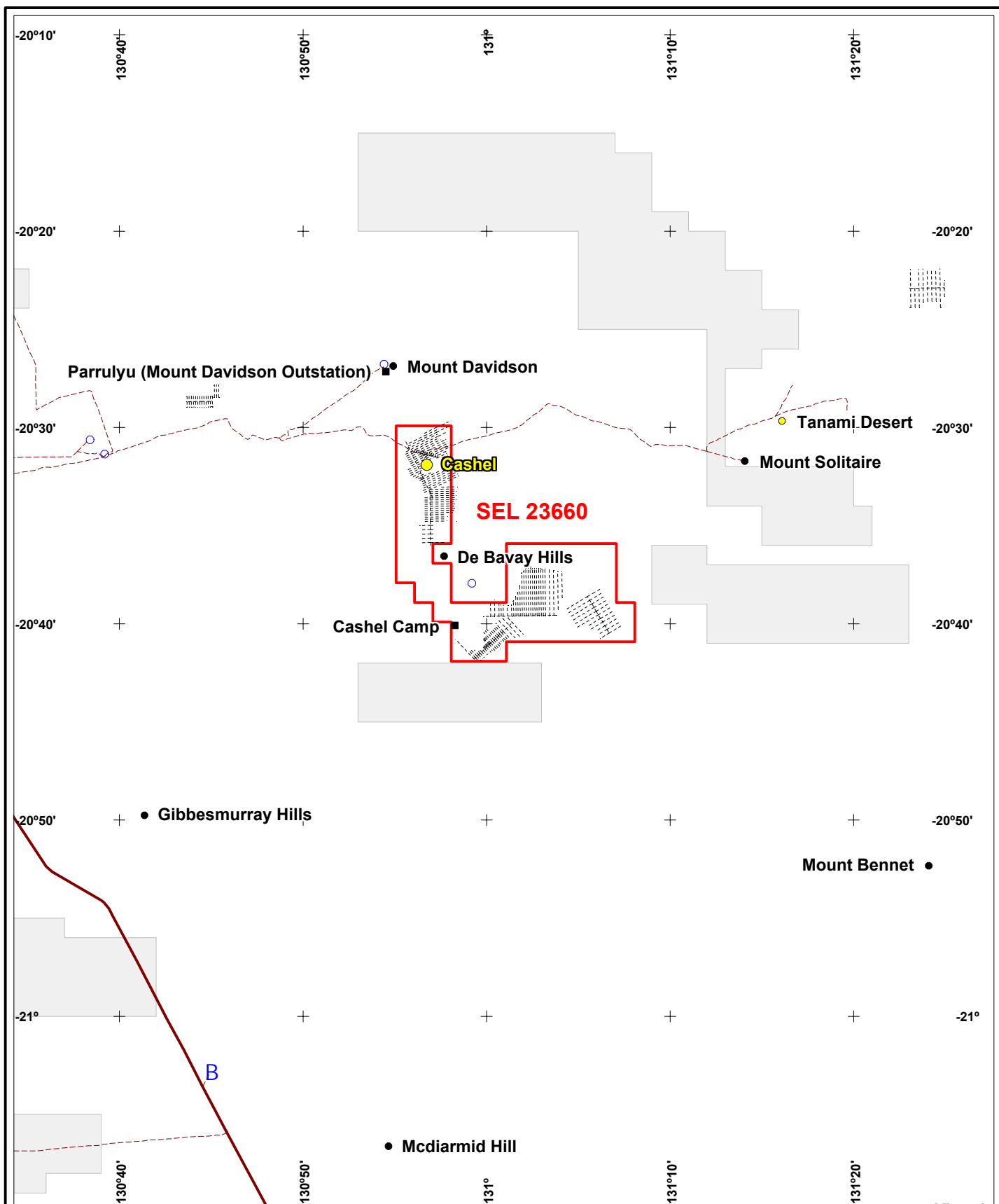
Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Sample Numbers
Diamond	CSD0002	1	146.94	3693772 – 3693954 3823101 - 3823162 (includes samples)	236
RAB	CSRB0456 – CSRB0535 BHRB0906 – BHRB0949	124	4223	3688001 -3688991 (includes samples) 3166858 - 3166999 3688992 - 3688999 3697101 -3697999 3704164 - 3704199 3821719 - 3821799 3825001 - 3825199 3825201 - 3825229 3831988 - 3831999 5207154 - 5207184	1458
RC	CSRC0024 – CSRC0049 CSRC0004 - CSRC0014	57	2673	3823163 — 3824664 3834001 - 3834999	2672
Vacuum	CSV1413 – CSV1459 CSV1409 – CSV1412	51	341.7	3812901 - 3813034 5312884 - 5313000	221

The objective is the identification of >1,000,000 tonnes of oxide ore at a grade of >3g/t to provide suitable feed for the Granites Mill.

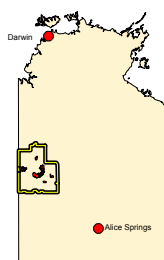
An RC program and a single diamond hole were completed over the known mineralisation and along the strike extents of the Dunluce mineralisation. The drill holes were completed using 15 to 20m spaced holes on five, 200m spaced traverses the average depth being 100 metres.. In addition several areas were be tested by way of vacuum drilling both to identify new mineralised areas of possible short strike length, as well as extensions the strike length of the currently identified mineralised areas. (Figure 5g). No significant results were returned from the 9800E or the 10200E lines, effectively closing off any strike potential of the mineralisation seen on the 10,000E.

The vacuum drilling extended the known bedrock mineralisation 200m (CSV1443 107ppb Au) to the east and 400m (CSV1450 108ppb Au) to the west of the existing RC drilling.

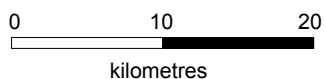
The Tornado RAB drilling program was designed to follow up anomalous results from a BLEG soil sampling program. 44 holes were drilled on a 25 X 400m grid to an average depth of 52 meters.



Location Map



Scale 1: 500 000



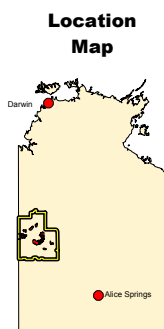
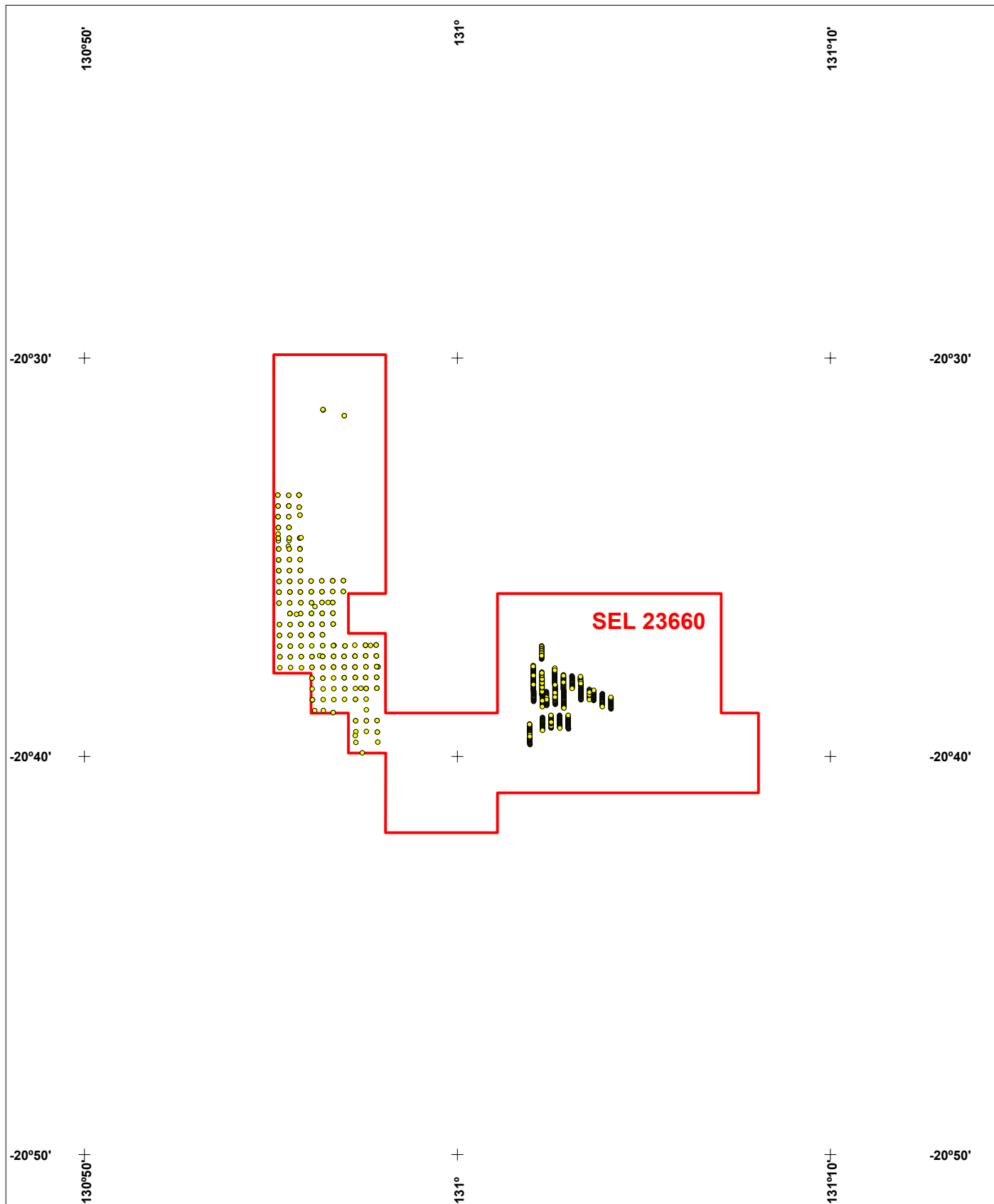
NEWMONT **NEWMONT EXPLORATION PTY LTD**

TANAMI PROJECT

SEL 23660

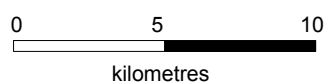
LOCATION AND ACCESS


Author: F. Parker	Date: 17/3/2006	Scale: 1 : 500 000
Drawn: V. Preedy	Office: PERTH	Revised Date:
Dwg No.: tan_r04_2M.wor		Projection: Lat/Long (GDA94)
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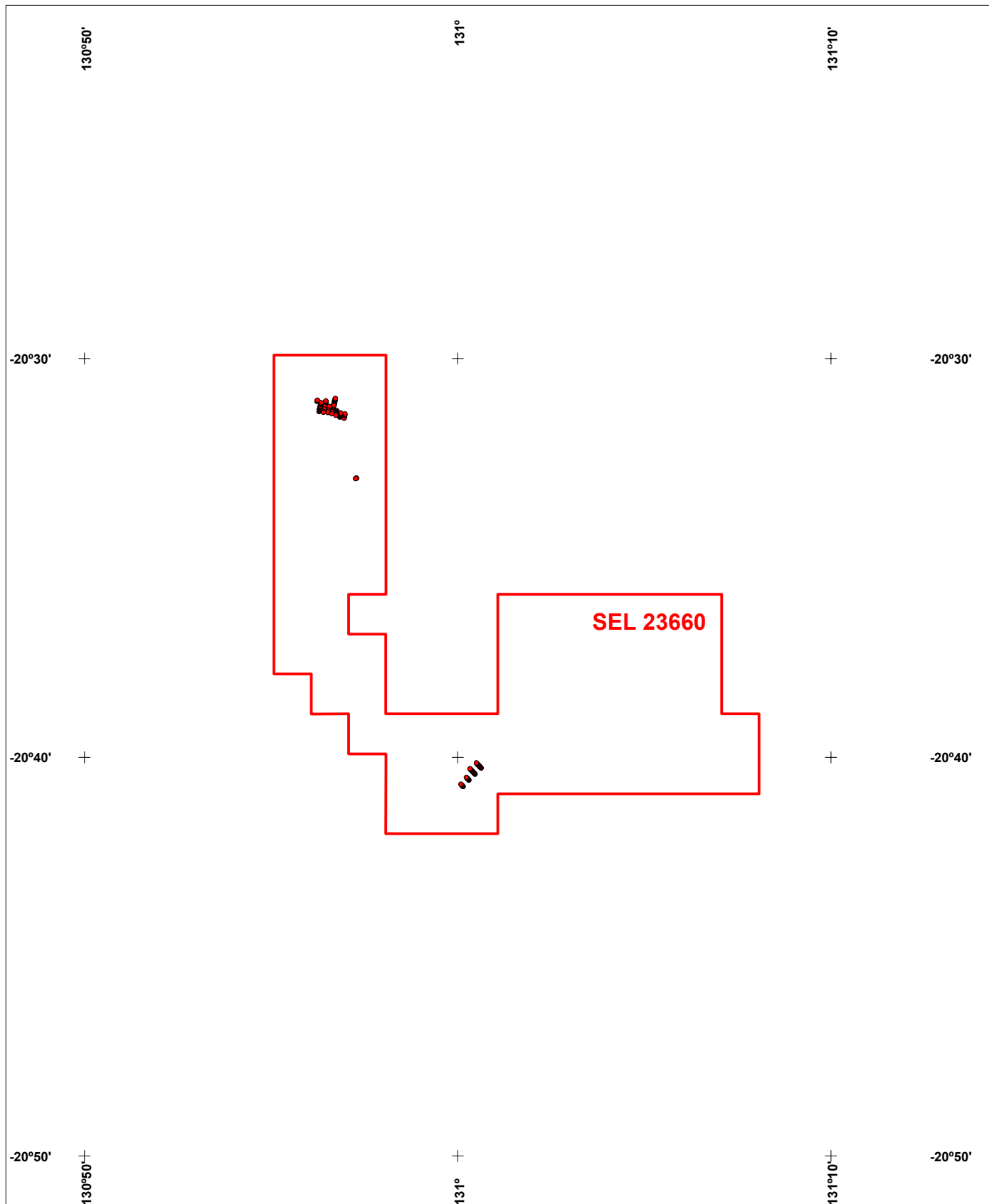


NORTH

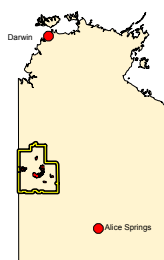
Scale 1: 250 000



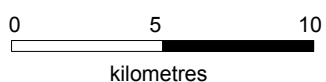
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SAMPLE LOCALITY		
Author: F. Parker	Date: 17/3/2006	Scale: 1 : 250 000
Drawn: V. Preedy	Office: PERTH	Revised Date:
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Location Map



Scale 1: 250 000




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SEL 23660		
DRILLING LOCALITY		
Author: F. Parker	Date: 17/3/2006	Scale: 1 : 250 000
Drawn: V. Preedy	Office: PERTH	Revised Date:
Dwg No.: tan_r04_5H.wor		Projection: Lat/Long (GDA94)
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TABLE 15: Summary of Geochemical Work Completed over EL 23660 in 2005.

Geochem Type	Sample ID's	Sample No's
BLEG	3120473 – 3120500 3134001 - 3134022 3134025 – 3134031 3134034 – 3134041 3134048 – 3134049 5503551 – 5503574 5503576 - 5503578 3138001 – 3138019 3899001 – 3899673 5152031 - 5152100 5503501 – 5503524 5503526 – 5503528 5503601 – 5503644 5503647 – 5503653 5503656 – 5503659 5503661 - 5503680	956
LAG	3642401 - 3642408 3642411 – 3642413 3642415 – 3642436 3642438 – 3642439 3642441 – 3642445 3642450 – 3642453 3642455 3643460 – 3642464 3642601 – 3642621 3642624 3642627 – 3642632 3642634 – 3642636 3642638 - 3642639	54
Rock Chips	3642414 3642440 3643454 3642456 – 3642459 3642465 – 3642471 3642633 3642637 5312933 - 5152936	20

Systematic soil sampling over the entire tenement was aimed at generating new targets similar to already know mineralisation at Cashel ([Figure 4f](#)).

The BLEG sampling at Tornado North has defined a continuous linear gold anomaly. The Tornado North soil anomaly parallels the Tornado mineralisation with the gold geochemistry double that seen over the Tornado prospect.

19 SEL 23661 (WILSONS) - WORK COMPLETED

19.1 INTRODUCTION

Substitute Exploration Licence SEL 23661 is situated approximately 130km north-west of The Granites Gold Mine. The licence is located within the 1:250,000 map sheet

SF52-3 (The Granites) as shown on [Figure 2m](#). It is readily accessible via roads and tracks leading from the Tanami Road or by air. The licence was granted on the 3rd April 2003.

During 2004, exploration included a soil survey (665 samples), lag sampling (9 samples), rock chip sampling (75 samples) and drilling programmes (69 aircore holes, 143 RAB holes, 21 RC holes and 2 RC/Diamond holes) over the Twin Bonanza and Old Pirate Project areas, an IP geophysical survey (13 lines/17.5 km of orientation pole-dipole) and review of all previous data collected from work over the Twin Bonanza and Old Pirate mineralised systems. Additionally, petrological analysis of 47 drill chip/core samples was undertaken.

19.2 EXPLORATION ACTIVITY DURING 2005

The objective of exploration within this tenement was the identification of >1,000,000 tonnes of oxide ore at a grade of >3g/t to provide suitable feed for the Granites Mill. In addition several areas were tested by way of various drilling methods both to identify new mineralised areas of possible short strike length, as well as extensions the strike length of the currently identified mineralised areas.

Reconnaissance work continued with a view to finding areas which have the potential to host economic quantities of gold mineralisation. Specifically, targets include intrusive related gold mineralisation (Twin Bonanza style) as well as structurally controlled vein hosted mineralisation, more “traditionally” associated with the Tanami.

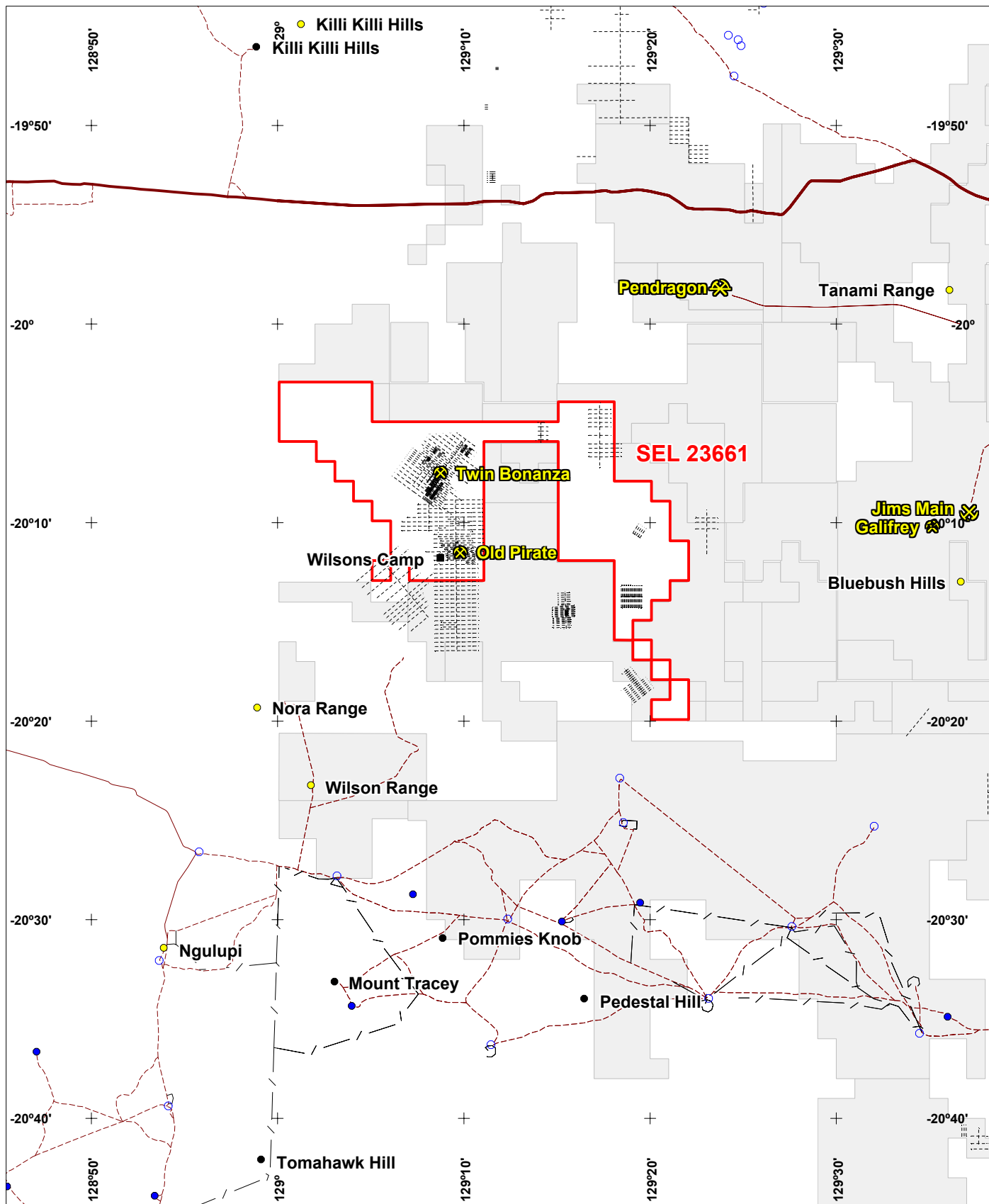
TABLE 16: Summary of Drilling Completed on SEL 23661 in 2005.

Drilling Type	Drillhole ID's	Drillhole No's	Drilling Metres	Sample ID's	Sample Numbers
Vacuum	OPV2252 - OPV 2297	46	241.3	3815602 – 3815696 5153211 - 5153255	111
RAB	WRB0536 – WRB0577 WRB0412 – WRB0469 WRB0509 – WRB0535	127	5912	3810273 - 3810350 3860001 - 3861000 3862001 - 3863000	1970
Petrology	WRB412 WRB414 WRB419 WRB420 WRB430 WRB432 WRB445 WRB447 WRB448 WRB450 Syrene			06414 06408 06413 06412 0617 06415 06410 06411 06416 06409 06418	11

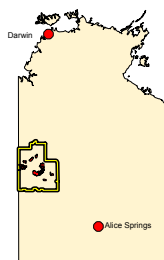
RAB drilling programs were undertaken at the Beluga, Bandit and Whaleback prospects ([Figure 5h](#)).

The Beluga prospect area is located approximately 14kms to the North West of Twin Bonanza. The area was delineated as a conceptual target area for potential occurrence of an intrusive related gold system. This was done via a combination of geophysical and geochemical interpretation completed in October 2004. Exploration efforts in 2005 focused upon determining if the targeting and exploration strategy developed for locating these styles of deposits have worked.

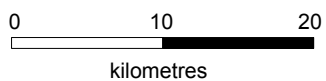
A RAB Program was recently completed at the Beluga prospect area using a 800m X 100m grid, with the average depth being 51 metres. 1049 samples were submitted to Ultra Trace for analysis for gold and multi-elements.



Location Map



Scale 1: 500 000



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TANAMI PROJECT

SEL 23661

LOCATION AND ACCESS

Author: F. Parker Date: 17/3/2006 Scale: 1 : 500 000

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There were, unfortunately, very few gold results greater than the detection limit of the method used, with the largest gold result 3m @ 23ppb Au from WRB0421. However, wide intercepts of anomalous (>100ppm) arsenic \pm Bi, W, Mo Cu, Sb were intersected. In the central two traverses, these zones of anomalous multi-element geochemistry were generally associated with the granitic intrusive. However, anomalous geochemistry was also intersected near lithological contacts between the “mafic” units and the Killi Killi beds on the most westerly traverse, as well as in the Killi Killi beds in samples from other drill traverses.

Cover was found to be between 3 and 20 metres deep. In the centre of the area targeted, a haematite-altered granitoid was found, which contained variable amounts of quartz veining. Hornfelsed mafic rocks (?) were also found in the area (associated with zones of high magnetic intensity) and metasediments of the Killi Killi formation were found on the periphery of the granitoid intrusion. Anomalous geochemistry associated with the granitic intrusion as well as interpreted structural positions suggest that some form of hydrothermal system has operated in the area, however there is no evidence yet to suggest that this system was particularly rich in gold as yet. Current indications suggest that if there is gold associated with the multi-element geochemistry here, it has either been depleted in the near surface environment (45m depth) or an occurrence of near surface gold occurs somewhere between the 800m spaced traverses already drilled.

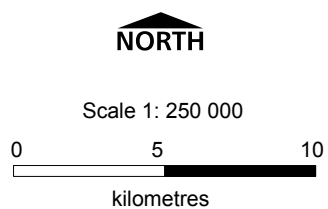
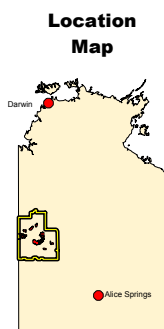
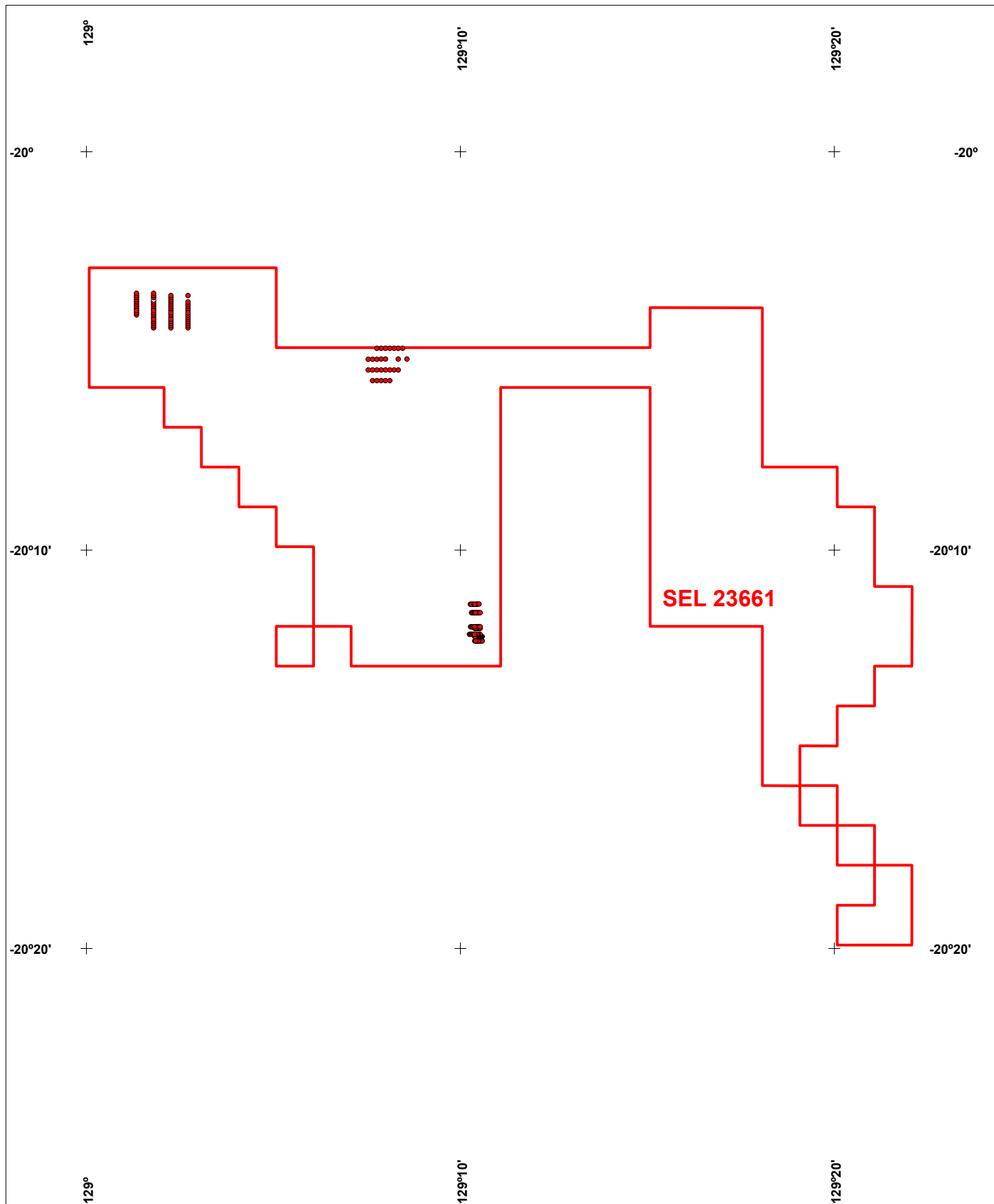
A petrological analysis of drill chip samples from the Beluga prospect was undertaken by Coote. Results of this analysis demonstrate that a bimodal occurrence of igneous rock types occurs at the Beluga prospect area. The first is a biotite-rich and magnetite bearing quartz monzonite/monzodiorite and the other is a relatively biotite poor, ilmenite bearing monzogranite. The monzonite/monzodiorite has a prominently high aeromagnetic signature, whereas the monzogranite has no aeromagnetic signature. It is noted that a bimodal occurrence of less evolved magnetically responsive intrusions and magnetically unresponsive granitoid is a feature of the Twin Bonanza prospect area. Early magmatic related hydrothermal histories within the intrusions are represented to some extent by quartz veining that can be genetically related to the host rock. Such alteration at Twin Bonanza is associated with gold mineralisation at Twin Bonanza. Subtle variations in hydrothermal mineralogy and fluid inclusions within these veins differentiate magmatic hydrothermal alteration within the respective rock types. A late locally intense texturally destructive sericitic alteration was found in both intrusive types. This alteration is structurally controlled and largely associated with shearing. Looking at the spatial distribution of samples with this feature, it can be determined that the source of shearing was the north-west trending shear that bisected the intrusive complex ([See Appendix 4](#)).


The Whaleback prospect area is located approximately 6kms north of Twin Bonanza and was also delineated as a conceptual target area for potential occurrence of an Intrusive related gold system. This was done via a combination of geophysical and geochemical interpretation completed in October 2004. Exploration efforts in 2005 focused upon determining if the targeting and exploration strategy developed for locating these styles of deposits have worked in this particular.

A RAB Program was completed at the Whaleback prospect area using a 500m X 200m grid, with the average depth being 39 metres. 374 samples were submitted to Ultra Trace for analysis for gold and multi-elements.

There were no results of either gold or multi-elements that were considered anomalous.

Cover was found to be quite shallow over most of the prospect area, with depths ranging from 0 to 9m. Bedrock encountered was largely siltstone of the Killi Killi beds, however, some Pargue Sandstone was found to occur within an interpreted fault zone in the north east corner of the area.



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The Bandit prospect area is located approximately 2kms east of Old Pirate. The prospect was developed in 2004 after a number of rock chips from the area returned encouraging results, including one gold result of 13g/t. The mineralisation that has been found to date is thought to be either fault or fault hosted. Exploration strategy for this area in 2005 centred on determining how large the system is and whether or not the concentrations of gold therein are of an economic quantity.

A RAB Program at the Bandit prospect area consisting of 42 drill holes was completed using a 800m X 100m grid, with the average depth being 45 metres.

The best intersection of 6m @ 0.54g/t au occurred in samples collected from the most easterly hole on traverse 7766350N. The hole was drilled over what appears to be a weak magnetic high. The rock intersected here was a metasediment that displayed some sericitic alteration and quartz veining, as well as an abundance of goethite. The samples from holes that were drilled over the outcropping quartz vein that returned 13g/t Au did not contain any appreciable concentration of gold, however, samples from a couple of these holes were anomalous in arsenic, with WRB0564 returning 45m @ 171ppm As.

Cover was minimal over the majority of the prospect area, averaging 0 to 3 metres in depth. Most of the bedrock encountered was meta-arenite and meta-siltstones of the Killi Killi Formation. Greisen was found on the north western edge of the tenement area, and micro-granite intrusives were also found.

Mineralisation at the Bandit prospect area appears to be associated with fault structures, which are discernable using magnetics. These fault zones are highlighted as zones of magnetic depletion, with often zones of higher magnetic intensity rocks on the eastern side (Hanging wall?). These zones have a strike direction which is approximately north west, and therefore similar to fault zones interpreted in the Old Pirate and Corsair prospect areas, which are located approximately 3kms to the west.

A Vacuum Drill program was designed to map the true strike and extent of bedrock mineralisation around where the best intersection of 9m @ 0.4-0.6g/t Au was found (Figure 5h).

TABLE 17: Summary of Geochemical Work Completed over EL 23661 in 2005.

Geochem Type	Sample ID's	Sample No's
DSL	315589 – 3815699 (not inclusive) 515215 – 5153256 (not inclusive)	38
CRC	3815632 3815666 3815675 5153252	4
VBCL	5502201 - 5502207 5502209 - 5502226 5502228 - 5502249	47
BLEG	5051363 – 5051378 5051380 – 5051406 5051408 – 5051437 5051439 – 5051474 5051476 – 5051517 5051519 – 5051534 5502921 – 5502928 5502930 - 5502940 5502942 – 5502960	468

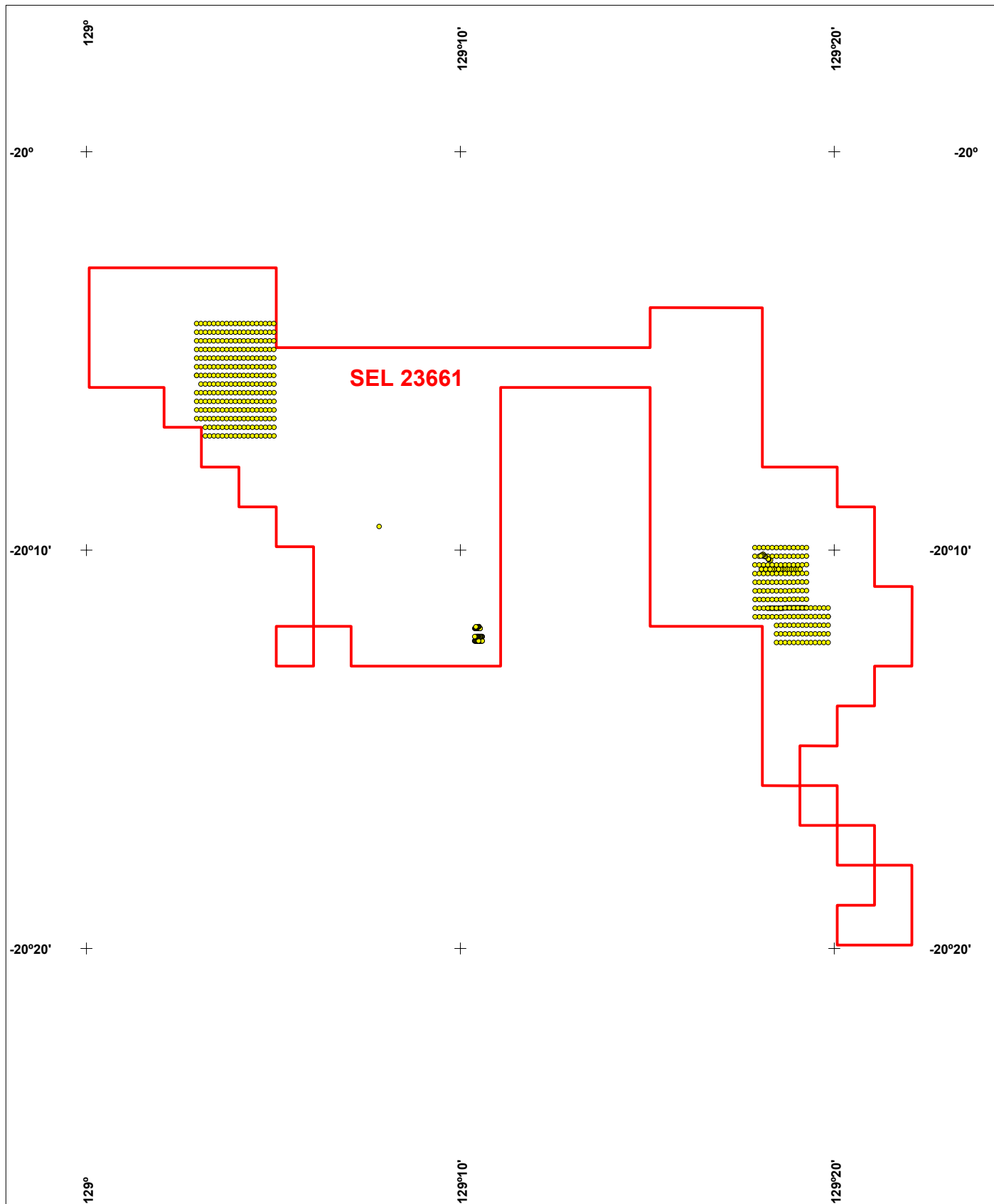
	5051603 – 5051635 5051637 – 5051652 5051654 - 5051715 5051717 - 5051728 5051730 - 5051754 5051756 - 5051779 5051781 - 5051811 5051813 – 5051831 5051833 – 5051855 5051860 5051862 – 5051877 3263253	
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Geochemical programs were carried out at the Nomad, Beluga and Bandit prospects ([Figure 2g](#)).

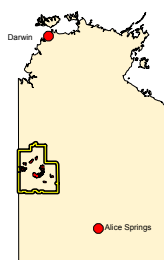
The Nomad prospect area was identified through soil sampling as potentially being prospective for gold mineralisation. Fact geology to date suggests that gold mineralisation here will be hosted in Dead Bullock Formation rocks, however features in airborne magnetics and the occurrence of a weakly mineralised intrusives approximately 4kms to the east also suggest a potential for IRGS targets.

Infill BLEG sampling was carried out in order to verify that the results from the original BLEG” surveys were correct.

12 rock chip samples were collected during a field visit to the Nomad prospect area in order to confirm existing rock chip sampling results from this area and as a means of obtaining clues to the source of a gold-in-soils anomaly.

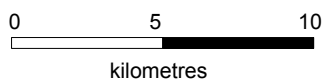



Location Map



NORTH

Scale 1: 250 000



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SEL 23661		
SAMPLE LOCALITY		
Author: F. Parker	Date: 17/3/2006	Scale: 1 : 250 000
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Dwg No.: tan_r04_4A.wor		Projection: Lat/Long (GDA94)
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Appendix 1:
Digital Sample & Drillhole Data

Appendix 2:

Sampling & Drilling Methodology

Appendix 3

Geophysical Survey Methodology & Data

Appendix 4

Petrological descriptions