TANAMI GOLD NL



Mineral Resource Estimate

Crusade Deposit Central Tanami Project August 2011

By Claire Hillyard

EXECUTIVE SUMMARY

The Crusade prospect was purchased by Tanami Gold NL in 2010 as part of Central Tanami Project purchase from Newmont.

In August 2011 a resource estimate of 2.01mt @ 2.26g (146,000oz) was calculated for the Crusade area based on historical drilling (the most recent drilling was in 1996).

The Interpretation and estimation was carried out in Micromine using 3D Wireframing and block model estimation by Ordinary Kriging.

The estimation at a 0.7g/t Au cut off is shown below.

Class	Tonnes	Au g/t	Ounces
Indicated	1,097,428	2.77	97,736
Inferred	918,298	1.65	48,715
TOTAL	2,015,727	2.26	146,466

This new estimate has resulted in a 19% increase in resource ounces from the previous mid 1990s Otter resource.

The estimate was completed by Mrs Claire Hillyard, who is a member of the Australian Institute of Mining and Metallurgy and is considered a competent person under the JORC 2004 code classifications.

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1.0 Introduction

The Crusade prospect was purchased by Tanami Gold NL in 2010 as part of Central Tanami Project purchase from Newmont. Crusade is located 100km north east of the Tanami mill, along the Lajamanu road and lies on Exploration Licence 28282 which is overlain by application for Mineral Lease South 172.

An existing resource of 1,414,709t @ 2.62g (119,114oz) was estimated in the late 1990s by Otter Gold. Unfortunately no report exists for this model, but a single page summary states that the estimation method was IDW, with cross sectional interpretations used to create flitch plans which defined the block model.

No RC or DDH drilling has been completed in this area since drilling carried out be Otter Gold 1996.

2.0 Geology

2.1 Regional Geology

The Granites – Tanami Block is bounded to the west by the Canning Basin, and to the east by the Wiso Basin and is considered to be one of the western most Palaeoproterozoic inliers of the Northern Australian Orogenic Province. The block is thought to have developed around the Barramundi Orogeny – major event 1845 – 1840 Ma (Blake et al., 1979).

The stratigraphy of the Tanami Region has been revised as a result of an intensive study recently completed by the NTGS (Hendrickx et al., 2000). The stratigraphy outlined by Blake et al (1979) has had some significant modifications.

The Archaean Billabong Complex and Browns Range Metamorphics are the oldest rocks in the area. Browns Range Metamorphics comprise granitic gneiss and muscovite schist intruded by fine-grained granite, thin granitic sills, aplite and pegmatite. The Billabong Complex comprises banded granitic gneiss', which are generally elongated and fault bound.

Lying unconformably above the Archaean basement is the Palaeoproterozoic McFarlane Peak Group. These rocks are characterised by a thick sequence of mafic volcanic, volcaniclastic and clastic sedimentary rocks, which possess a distinctive magnetic and gravity signature. This package of rocks is structurally complex and is considered to have a tectonic contact with the overlying Tanami Group.

The Tanami group is subdivided into three formations:

Twigg Formation: purple siltstone with minor sandstone and chert Killi Killi Formation: turbiditic sandstone Dead Bullock Formation: siltstone, mudstone, chert and banded iron formation

The Dead Bullock Formation occurs at the base of the Tanami Group and is dominated by fine-grained sedimentary rocks. The rocks outcrop at Dead Bullock Soak, Lightning Ridge and Officer Hill. At the Granites the rocks have been metamorphosed to amphibolite facies to form andalusite, garnet and hornblende bearing schists. The Dead Bullock formation is host to significant gold mineralisation at the Granites and Dead Bullock Soak.

The Killi-Killi Formation conformably overlies the Dead Bullock Formation and is the most extensive formation in the group. The sequence of turbidites includes micaceous greywacke, quartzwacke, and lithic greywacke, quartz arenite and lithic arenite, interbedded with siltstone, mudstone and occasional thin chert beds. Detrital mica is a characteristic feature. The Killi-Killi is metamorphosed to lower greenschist facies and is interpreted to be up to 4km thick.

The Twigg formation is confined to a narrow package of rocks immediately west of the Tanami Mine corridor. It comprises a sequence of interbedded purple siltstone with thin-bedded chert and minor medium bedded greywacke.

The Pargee Sandstone unconformably overlies the Tanami Group and is exposed on the western side of the Coomarie Dome extending into Western Australia. The Pargee Sandstone comprises thick-bedded quartz arenite, lithic arenite and conglomerate with pebbly sandstone and conglomerate at the base.

The Mount Charles Formation comprises an intercalated package of basalts and turbiditic sediments, which occur on the western side of the Frankenia Dome. The Mount Charles Formation is host to structurally controlled vein hosted gold mineralisation in the Tanami Mine Corridor. Sediments include sandstone, mudstone, carbonaceous mudstones and intraclast conglomerate. Basalts are predominantly massive units with pillow basalts and basaltic breccias also evident.

The Mt Winnecke Group is also interpreted to lie unconformably over the Tanami Group and is divided into two units - siliciclastic sediments and felsic volcanics. The Nanny Goat Volcanics are characterised by extrusive volcanic rocks including quartz-feldspar ignimbrite, feldspar ignimbrite, rhyolite lava, basalt and minor siliciclastic sediments.

The Birrindudu group comprises 3 units with Gardiner Sandstone at the base, overlain by Talbot Well Formation and Coomarie Sandstone. The Suplejack Down sandstone is interpreted to belong to this group but is relationship is unclear. The Birrindudu group lie unconformably over the Browns Range Metamorphics, MacFarlane Peak

Group, Tanami Group, Pargee Sandstone, Nanny Goat Creek Volcanics and Mount Winnecke Group.

Cenozoic laterite, silcrete, calcrete, and Quaternary debris cover 60 – 70% of the Tanami Desert. The Quaternary sediments are generally unconsolidated, representing the most recent phase of erosion and deposition of sands, gravels and lithic fragments.

2.2 Local Geology

Geologically, the lease is predominantly part of the Coomarie Dome, which extends down to the Tanami Mine region. The Coomarie Dome has intruded Tanami Complex rocks (including Mt Charles Beds, Nanny Goat Creek Beds and Nongra Creek Beds). It is thought that inliers/ roof pendants may exist within some portions of the lease.

Covering these is a series of Upper Proterozoic Birrindudu Group Sediments (including Gardiner Sandstone, Talbot Well Formation and Coomarie Sandstone). To the east of the lease the majority of the younger Cambrian Antrim Plateau Volcanics lie (these consist of Tholeiitic basalt, minor tuffaceous sandstone, and lithic arenite). Previous experience and brief helicopter reconnaissance has suggested that not all the mapped Antrim Plateau Volcanics are as such and may be Tanami Complex in origin. Obvious outcropping geology is restricted to the Birrindudu Group Sediments.

The Nanny Goat Creek Beds are Archaean to Lower Proterozoic rocks, stratigraphically equivalent to the Mount Charles Beds outcropping near the TanamiMine to the south. Both of these rock units form part of the Tanami Complex.

The Nanny Goat Creek Beds are described as predominantly volcanic rocks consisting of ignimbritic acid porphyry, amygdaloidal non-porphyritic basaltic lavas with intrusive patchy porphyritic basalt and tuff. The subordinate rocks are metasedimentary greywacke, shale and siltstone.

The Nanny Goat Creek Beds host the Crusade gold mineralisation. The mineralisation occurs along a regional shear zone that juxtaposes two units from the Nanny Goat

Creek Beds; namely dacite to the west and basalt to the east. The majority of the mineralisation is hosted within the footwall basaltic rocks. Structures evident in the Gardiner Sandstone (Carpentarian) can be easily recognised on a regional basis and transferred to the Nanny Goat Creek Beds. With this in mind, two structural trends (N – S and NW – SE) are evident.

Crusade consists of outcropping Nanny Goat Creek Beds. The rocks are generally steeply dipping with cleavage often parallel to bedding, adding to the structural complexity. Complex folding and faulting is evident and detailed mapping is required to more fully understand this area.

3.0 Mineralisation

The mineralisation occurs along a regional shear zone, which juxtaposes two units from the Nanny Goat, a Dacite in the hanging wall and Basalt in the footwall. Most mineralisation is confined to the footwall basalt.

Geological interpretation of the Crusade mineralised system shows it to be composed of 20 separate quartz veins. A number of these vein sets are closely associated with the lithological contact between the basalt and the dacite on a 020° trend. This mineralisation tends to be narrow (up to 3m) and of a low tenor (1.5g/t to

2g/t). These veins have a variable dip of between 60 and 70° to the west and are suspected to have been produced as a result of reverse thrusting (ie. dip slip with a small component of strike slip) along the lithological contact.

A second mineralised structure trending at 060° is seen. This mineralised trend shows a slight northerly plunge apparent within the core of the mineralisation, which is associated with a flattening of the vein dip, to an average dip of 45° . Gold mineralisation is usually of a wider nature, up to 30 metres and higher in grade (2.5g/t to 3.5g/t).

A small felsic body (80m v 50m) is seen adjacent to the 060o trend. The relationship between this body and the mineralising structure is unknown. Gold-bearing sulphides include pyrite and arsenopyrite, and native gold is also present.



Figure 1: Crusade – Simplified Geology



Figure 2: Crusade – Section 4790mN

4.0 Data Validation

All the data used for this estimation dates from the mid 1990s when Otter managed the project. No new drilling has been carried out.

All mineralisation, geological and structural interpretations were carried out by Tanami Gold geologists.

5.1 Database

All drilling was extracted from the central TGNL database (datasets MLS172_EX_CRU and CTP_CRU). The data was then filtered down to just include drillholes associated with the Crusade prospect area.

A total of 20 Diamond holes and 82 RC holes were used for the estimation. All RAB holes were removed for the estimation but used as an aid in interpretation.

Once the data was extracted from the database all work was carried out on the local CRU_NEW grid.

<u>Geology</u>

Geology logs for all the RC drill holes were available in the central SQL database. The central database did not contain any Geology logs for the 20 Diamond holes, except for the RC precollars. Geology for 50% of the core holes were found in access database 'Dale Sims_Oct2003''in T:\Exploration\Database\CT Data\Databases.

<u>Assays</u>

Assay information appears to be complete. There is a high number of results marked as "-999". This would normally denote that a sample wasn't taken or was loss or destroyed at the lab, but the high number of samples is questionable. Comparison between the Central Database and the original historical databases is confusing. For example sample results in the Dale Sims_Oct2003 database with -999 have been imported into the central database as -999 and 0.005 (below detection). Which transformation is correct? Where the samples assayed and resulted below detection or were the samples never taken nor assayed? Unfortunately the people who imported the data are no longer with Tanami Gold.

For the purpose of this resource estimate the data was taken at face value. All samples with results of -999 were considered to not have been assayed.

Downhole Surveying

The central database did not contain any downhole surveys. The downhole surveys were found in a small historical access database "ExpL_172" in T:\Exploration\Database\CT Data\Databases. This data will be imported into the central database.

Unfortunately the survey method was not recorded and is unknown.

Collar Coordinates

There is no information on the methodology used in the pickup of the drilling nor the accuracy. The primary and original grid is CRU_NEW.

5.2 Sampling/Assaying

All RC drilling conducted by Otter Gold utilised face sample hammers of either $5-\frac{3}{4}$ inch or $5-\frac{1}{4}$ inch (Slimline RC) diameter. The general procedures are outlined below (*this information was found in a previous Resource report and cannot be verified*).

For all RC drilling, 1 metre samples were split via a four deck riffle directly from the sample cyclone, generating a 2 - 4kg sample for analysis. Historically, where wet samples were encountered the entire sample was collected into a 40 litre plastic bucket before being tipped into discrete piles whereupon scoop samples through the spoil pile were taken. The use of booster air systems since mid 1998 overcame this problem.

Samples were submitted to the onsite laboratory. Analysis was by AAS with selective FA checks. The onsite procedure incorporates the inclusion of a check sample, quartz wash and a standard sample per batch of 30 samples. On a monthly basis one pulp per shift (i.e. two per day) was selected and analysed offsite by AAS and Fire assay for repeatability. Additional check samples were selected and assayed offsite as required by the geological staff.

It should be noted that all onsite analysis was performed with a 20ml aliquot.

5.3 QAQC Samples

It appears that Quality control samples were inserted into the sample stream by Otter Gold as every 30th sample ID number is missing from the assay table. However after an exhaustive search these results could not be found.

6.0 Wireframing

All Interpretation of mineralised zones was carried out on 40 metre sections in local CRU_NEW grid. A loose 0.5g/t lower cut was used to constrain the wireframes but unmineralised samples were sometimes used to obtain better continuity.

A total of fourteen lode wireframes were created, these in turn where grouped into three domains CR Lode1, 2 and 3. CR Lode1 and 2 domains are part of the same main mineralising structure/zone which is roughly parallel (006°) with the Basalt/Dacite contact. The third domain CR Lode3 appears to be a "splay" off this main orientation having a strike of ~ 013° and a northerly plunge of 20°

The lodes were extrapolated 10 to 20 metres down dip and 10 to 20 metres along strike or halfway to the next drill hole (or whichever one was less).



Figure 3: Crusade Mineralised Wireframes by lode

7.0 Statistics

7.1 Drill hole flagging and compositing

Drill hole samples that were situated within the interpreted mineralised wireframes were selected and flagged with the wireframe name

A review of the sample lengths was conducted looking at the sample width of the RC and diamond data. The results showed a variable sample length from 0.5m to 5m in length. Four samples had a result of -999. The origin of the code is unknown but believed to represent samples not taken or results not received. These records were removed from the database.

Of the 684 samples used in the estimation 678 samples were one metre in length, which is over 99% of the data. A one metre composite interval length was chosen for all the data. Once complete this produced 696 1m samples. The composited samples were used for all sample statistics, top cuts, estimation input file and validation comparisons.

7.2 Summary of Statistics

Upon visual checking of the flagging process and the completion of the final sample to be used for the resource estimation the sample statistics were generated. Refer to the table below for a summary of the statistics.

 Table 1 Comparison of composited (1mDH) samples versus un composited samples within all lodes

	Un Composited	Composited to 1m
Number	684	696
Minimum	0.00	0.00
Maximum	235	235
Mean	2.62	2.59
Std Dev	9.319	9.224
Variance	86.84	85.09
Coeff Var	3.552	3.564

7.3 Population Distribution Analysis

CR Lode 1 Domain



CR Lode2 Domain



CR Lode3 Domain



The low grade present in all three domains can be explained by the need to incorporate certain zones of waste material and low grade material to ensure continuity of mineralisation interpretation.

7.4 Top Cut

The sample data within the lode wireframes were used for the top cut analysis. The data was reviewed using a disintegration analysis spreadsheet supplied by Optiro. It was shown that the gold values have a very even spread with no real population changes and loss in continuity until 10g/t and 18/t (which can be seen in the above graphs). It was decided to use the higher cut-off grade of 18g/t with 4 samples effected rather than 10g/t which would have affected 18 samples.

8.0 Block Modelling:

8.1 Block model extents and block size

Table presents the coordinates ranges and block size dimensions used to build 3-D block models from the mineralisation wireframes. Sub blocking was used to more effectively honour the volumes and shapes created during the interpretation of the mineralised lodes.

Block Model	Northing	Easting	RL
Dimensions			
Minimum	4450	9750	190
Maximum	5150	10040	440
Parent Cell Size	10	5	5
Sub Blocking Cell Size	2.5	1.25	1.25

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Upon setup of the block model the volumes of each lode was cross checked with the volume of the wireframes to check there was no significant discrepancies between the two. The block volume was less than 0.1% different from the wireframe volume.

Table 3.	Volume	comparison	between	block v	olume :	and w	ireframe	volume
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	Wireframe	Block Model	%
Lode name	Volume	Volume	Difference
CR Lode1	125,361	124,844	-0.413%
CR Lode2	291,666	292,109	0.152%
CR Lode3	403,308	402,684	-0.155%
TOTAL	820,336	819,637	-0.085%

8.2 Density Assignments

No historical density measurements were available from the historical drilling. The density values used in the estimation were based on what had been used in previous models for this area.

A weathering surface had historically been created defining the top of fresh material. An additional weathering surface of the base of oxide was created using the old geological logging. There is high variability in the logging and therefore there not high confidence in this surface.

These weathering surfaces were used to assign the density measurements to the model. All blocks have densities assigned.

Table 1. Assigned density values				
Oxide	Transitional	Fresh		
2.50	2.6	2.77		

8.3 Topography, Mining and Geological Surfaces

A number of geological surfaces were created -

Lithological contacts – the contact between the Hangingwall Dacite and footwall basalt, and the dacite body within the Basalt footwall, based on geological logs

Faults – cross cutting faults interpreted from Aeromagnetic images and geological logging.

9.0 Variography

The dominant directions seen in the interpretation stage could not be reproduced well in variography. The figures below show that successful variograms, other orientation failed to produce anything meaningful. Because of this it was decided to use the observed geological orientations in the estimation, ie for Lode 1 - a strike of 006° and 70° dip to the west, for Lode 2 - a strike of 006° and 60° dip to the west, and Lode 3 - a strike of 020° with a 20° plunge towards north and 45° dip to the east in the South.



Figure 4: Downhole Variogram – All domains



Figure 5: Lode 1 and 2 Horizontal variogram – Direction 1 – 0 \rightarrow 006

10.0 Grade Estimation

The grade estimation was carried out by Ordinary Kriging method using Micromine software.

The Ordinary Kriged estimate was carried out over 3 runs for each individual lode utilising the model parameters defined spatially by the mineralised wireframes. Only samples coded to that lode were used in the estimate. Each run was constrained by an ellipsoidal search definition that varied in the minimum number of samples required and spatial extent. The parameters of each run are listed in the table below.

Search Definition	Sectors	Max Points per sector	Min Points	1 st Direction	2 nd Direction	3 rd Direction	Azimuth	Dip	Plunge
CRU_Lode1_ OK_Run1	4	12	10	40	40	10	006	70	0
CRU_Lode1_ OK_Run2	4	12	7	40	40	10	006	70	0
CRU_Lode1_ OK_Run3	4	12	2	80	80	20	006	70	0
CRU_Lode2_ OK_Run1	4	12	10	40	40	10	006	60	0
CRU_Lode2_ OK_Run2	4	12	7	40	40	10	006	60	0
CRU_Lode2_ OK_Run3	4	12	2	80	80	20	006	60	0
CRU_Lode3_ OK_Run1	4	12	10	40	40	10	020	45	20

Table 2: Crusade Estimate Search Parameters

CRU_Lode3_ OK_Run2	4	12	7	40	40	10	020	45	20
CRU_Lode3_ OK_Run3	4	12	2	80	80	20	020	45	20

It was hoped that by using 4 sectors in the search ellipse any issues with data clustering would be eliminated.

After carrying out the 3 estimates for each lode all the blocks were populated with a grade estimate.

11.0 Classification

The Crusade resource was classified as Indicated or Inferred. Although the previous model contained material classified as measured it is not believed that there is enough geological knowledge and drill spacing is too wide for a valid measured category.

The classification of Crusade took a number of factors into consideration to assign a confidence of either indicated or inferred to the block model. The following parameters were assessed

- Run number of the estimation process.
- Number of samples used to estimate each block
- Spacing of drill holes
- Confidence in the geological \ mineralisation interpretation of each lode

The table below identified the codes used for classifying the model

Classification	Code
Indicated	2
Inferred	3

Table 3: Resource Classification

12.0 Reported Resource Estimation

As can be seen below over 60% of the estimated ounces is contained within Lode 3.

Resource estimation by Lode name -

CR	Lode	1
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Au cutoff	Tonnes	Au	Ounces	Lode
0.7	21,603	2.2	1,528	CR Lode1 A
0.7	124,998	2.15	8,641	CR Lode1 B
0.7	127,006	2.04	8,330	CR Lode1 C
0.7	34,084	2.58	2,827	CR Lode1 D

0.7	307,691	2.15	21,269	TOTAL	

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CR Lode 2

Au cutoff	Tonnes	Au	Ounces	Lode
0.7	35,556	1.21	1,383	CR Lode2 A
0.7	7,764	0.86	215	CR Lode2 B
0.7	109,796	1.38	4,872	CR Lode2 C
0.7	209,857	1.86	12,550	CR Lode2 D
0.7	240,538	1.57	12,142	CR Lode2 E
0.7	48,148	1.1	1,703	CR Lode2 F
0.7	651,659	1.57	32,894	TOTAL

CR Lode 3

Au cutoff	Tonnes	Au	Ounces	Lode
0.7	79,894	1.94	4,983	CR Lode3 A
0.7	108,917	1.5	5,253	CR Lode3 B
0.7	431,002	3.47	48,085	CR Lode3 C
0.7	436,563	2.43	34,108	CR Lode3 D
0.7	1,056,376	2.72	92,382	TOTAL

TOTAL

Au cutoff	Tonnes	Au	Ounces	Lode
0.7	2,015,727	2.26	146,466	TOTAL

Resource estimation by Category -

CR Lode 1

Au cutoff	Tonnes	Au	Ounces	Class
0.7	158,708	2.04	10,409	Inferred
0.7	148,983	2.28	10,921	Indicated
0.7	307,691	2.15	21,269	TOTAL

CR Lode 2

Au	Tonnes	Au	Ounces	Class
0.7	497,729	1.48	23,684	Inferred
0.7	153,930	1.85	9,156	Indicated
0.7	651,659	1.57	32,894	TOTAL

CR Lode 3

Au		Tonnes	Au	Ounces	Class
-	0.7	261,861	1.73	14,565	Inferred
-	0.7	794,515	3.04	77,656	Indicated
	0.7	1,056,376	2.72	92,382	TOTAL

TOTAL

Au	Tonnes	Au	Ounces	Class
0.7	1,097,428	2.77	97,736	Indicated
0.7	918,298	1.65	48,715	Inferred
0.7	2,015,727	2.26	146,466	TOTAL

13.0 Comments and concerns

As no detailed geological logging could be found for Crusade there not enough geological input in this model as would be desirable. There is poor understanding of the controls of the wide, high grade mineralised zones seen in Lode 3. It is advisable that the existing Diamond core be relogged to aid in further modelling. Additional infill drilling (both RC and DDH) is proposed to increase confidence in the model and confirm historic high grade mineralisation.

The average block model grade was compared to the composite assays by easting, northing and RL, in 20m, 20m and 10m increments, respectively.



The assays and model grade compare well by easting (across the strike of mineralisation) with the exception of the very eastern edge of the model. This may be due to low drilling data at the margins of the model.



Figure 7: Composite assays by Model grade by Northing

The assays and model grade compare reasonably by northing (along the strike of mineralisation) with the exception of a 40m interval between 4800mN and 4840mN. This are corresponds to the high grade zone within Lode3. The modelled gold grade is under calling the assay values by roughly 0.5 g/t.

This area was then looked at by comparing gold values by RL. The graph below shows a large discrepancy between the modelled and composite gold values especially around the 315mRL.



Figure 8: Composite assays by Model grade (4760N to 4840N) by RL

This area of concern, 4800mN to 4840mN around the 310-320mRL, is the high grade core of mineralisation within Lode3. Visual checks failed to show any significant issues with the grade assignment. A second model was run using an IDW method which returned similar results. Lode 3 was re-estimated using a shorter search ellipse to restrict high grade material and avoid smearing of gold values. This failed to change the grade distribution.

It is unknown why the model appears to be under calling gold values within the core of Lode 3. Further work is required.

14.0 Data Files used

The Crusade Micromine project can be found in T:\Exploration\MicroMine\01.Central Tanami\Crusade

Micromine data files imported from Central Database to create Drill hole database -

CRU Collar CTP DB2011 CRU Collar CTP DB.dat CRU Survey CTP DB.dat CRU Geology CTP DB.dat CRU Assay CTP DB Raw.dat CRU Assay CTP DB Raw.dat CRU Structure DS DB.dat CRU Alt DS DB.dat CRU Veining DS DB.dat

Data files created in Micromine

CRU Assay CTP Assigned Comp.dat - composited samples CRU Assay CTP Assigned only.dat – comped WF coded samples only

Block Model - CRU_BM_20110802 OK.dat

Wireframes

- Mineralisation CR Lode1 A, B, C CR Lode2 – A, B, C, D, E, F CR Lode3 – A, B, C, D
- DTM Cru Topo created from Collars
- PIT CRU_pitdesign4 May2011 pit design by Mining Plus based on Otter Model MP_Opt_crusade_May2011 – Optimised Shell by Mining Plus
- Geology CRU Base of Oxide from drill logs crsd_rego_contour – top of fresh (inherited from Newmont) CRU 060 Structure CR_structures from Mag - Interpreted structures from Magnetic image CRU crosscutting fault

CRU MBFC Contact – Basalt/Dacite contact CRU dacite in footwall – Felsic body in Basalt footwall

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