

NEWMONT WOODCUTTERS PTY LTD

ANNUAL REPORT

**COMBINED ANNUAL REPORT
for**

**MLNs 11, 12, 314, 315, 316, 323, 324, 325, 344, 345,
977, 1095, 1096, 1097, 1104 and 1106**

for the period
1st January 2015 to 31st December 2015

**GR 235/11 Woodcutters
Northern Territory**

Volume 1 of 1

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TENEMENT HOLDER:

Newmont Woodcutters Pty Ltd

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February 2016

CR 36182

SUMMARY

No mining activities were carried out over the Woodcutters Project area. The licences are held for rehabilitation purposes only in accordance with the Mining Management Plan submitted in June each year. Rehabilitation activities include minor earthworks associated with rehabilitation trials and maintenance, supplementary re-vegetation of selected areas, rehabilitation and water monitoring, weed and fire management.

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INTRODUCTION

This is the Combined Annual Report on MLNs 11, 12, 314, 315, 316, 323, 324, 325, 344, 345, 977, 1095, 1096, 1097, 1104 and 1106 – Woodcutters Project - for the period 1 January 2015 to 31 December 2015.

TENEMENT DETAILS

Tenement details are listed in Table 1:

Table 1: Tenement Summary for Woodcutters Project MLNs

Licence	Grant Date	Expiry Date	Holder
MLN 11	15-May-84	31-Dec-24	Newmont Woodcutters Pty Ltd
MLN 12	15-May-84	14-May-24	Newmont Woodcutters Pty Ltd
MLN 314	04-Dec-74	14-May-24	Newmont Woodcutters Pty Ltd
MLN 315	04-Dec-74	14-May-24	Newmont Woodcutters Pty Ltd
MLN 316	04-Dec-74	14-May-24	Newmont Woodcutters Pty Ltd
MLN 323	23-Feb-76	14-May-24	Newmont Woodcutters Pty Ltd
MLN 324	23-Feb-76	14-May-24	Newmont Woodcutters Pty Ltd
MLN 325	23-Feb-76	14-May-24	Newmont Woodcutters Pty Ltd
MLN 344	15-Jul-76	31-Dec-21	Newmont Woodcutters Pty Ltd
MLN 345	15-Jul-76	31-Dec-21	Newmont Woodcutters Pty Ltd
MLN 977	29-Jan-86	14-May-24	Newmont Woodcutters Pty Ltd
MLN 1095	04-Nov-91	14-May-24	Newmont Woodcutters Pty Ltd
MLN 1096	04-Nov-91	14-May-24	Newmont Woodcutters Pty Ltd
MLN 1097	04-Nov-91	14-May-24	Newmont Woodcutters Pty Ltd
MLN 1104	04-Nov-91	14-May-24	Newmont Woodcutters Pty Ltd
MLN 1106	05-Oct-92	14-May-24	Newmont Woodcutters Pty Ltd

LOCATION AND ACCESS

The Woodcutters Mine is situated in the Coomalie region of the Northern Territory, about 85km by road south of Darwin and adjacent to the western edge of the Stuart Highway on the Darwin 1:250 000 map sheet. The township of Batchelor is approximately 15 km southwest by road. Mining activities have occurred around Batchelor and the neighbouring Pine Creek region over a period of 100 years. Notable mines in the area are Rum Jungle Uranium Mine (Whites, Dysons and Intermediate pits), Goodall, Cosmo Howley, Brocks Creek, Union Reef, the Pine Creek Gold Mine and Woodcutters.

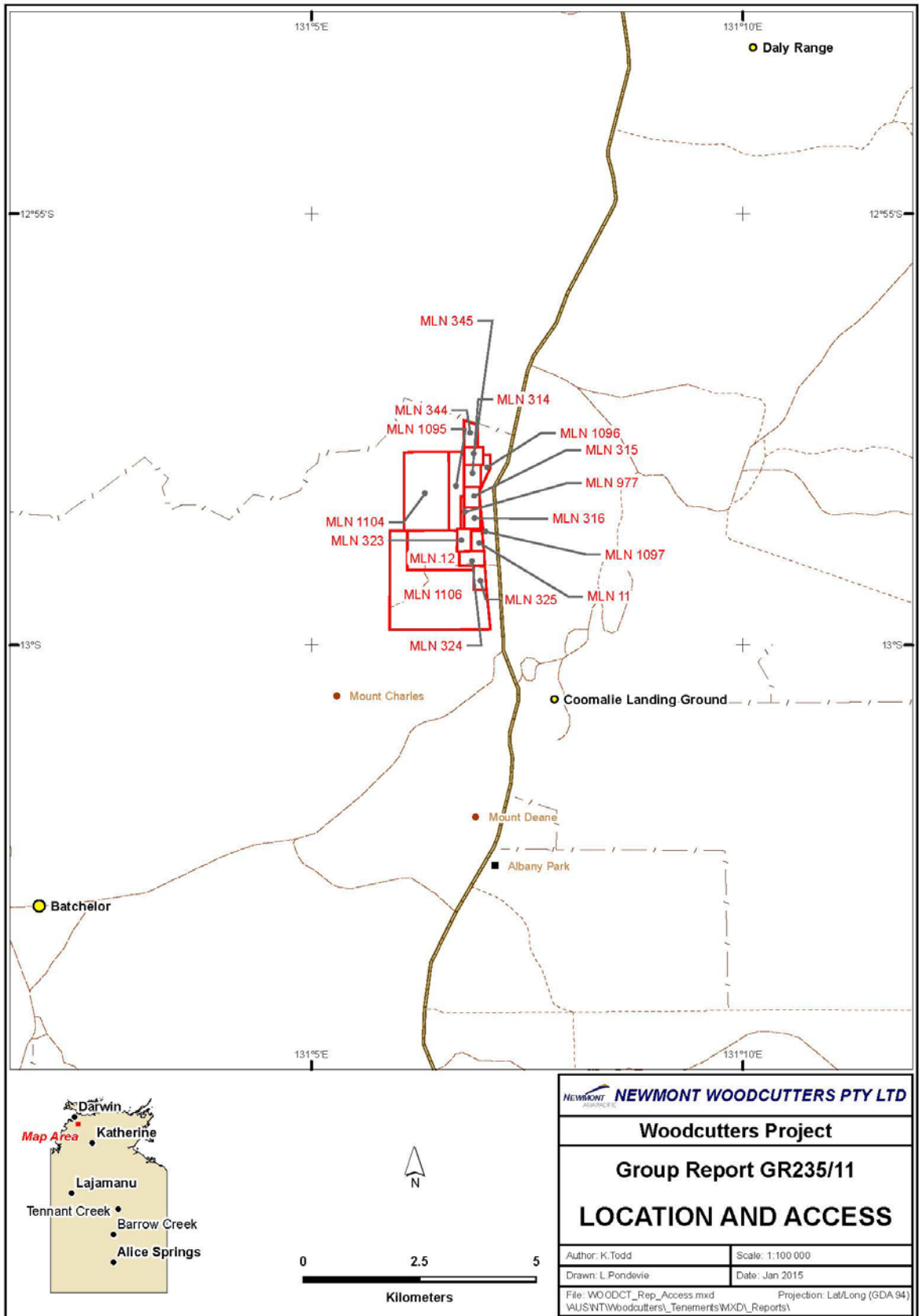


Figure 1 Location and Access

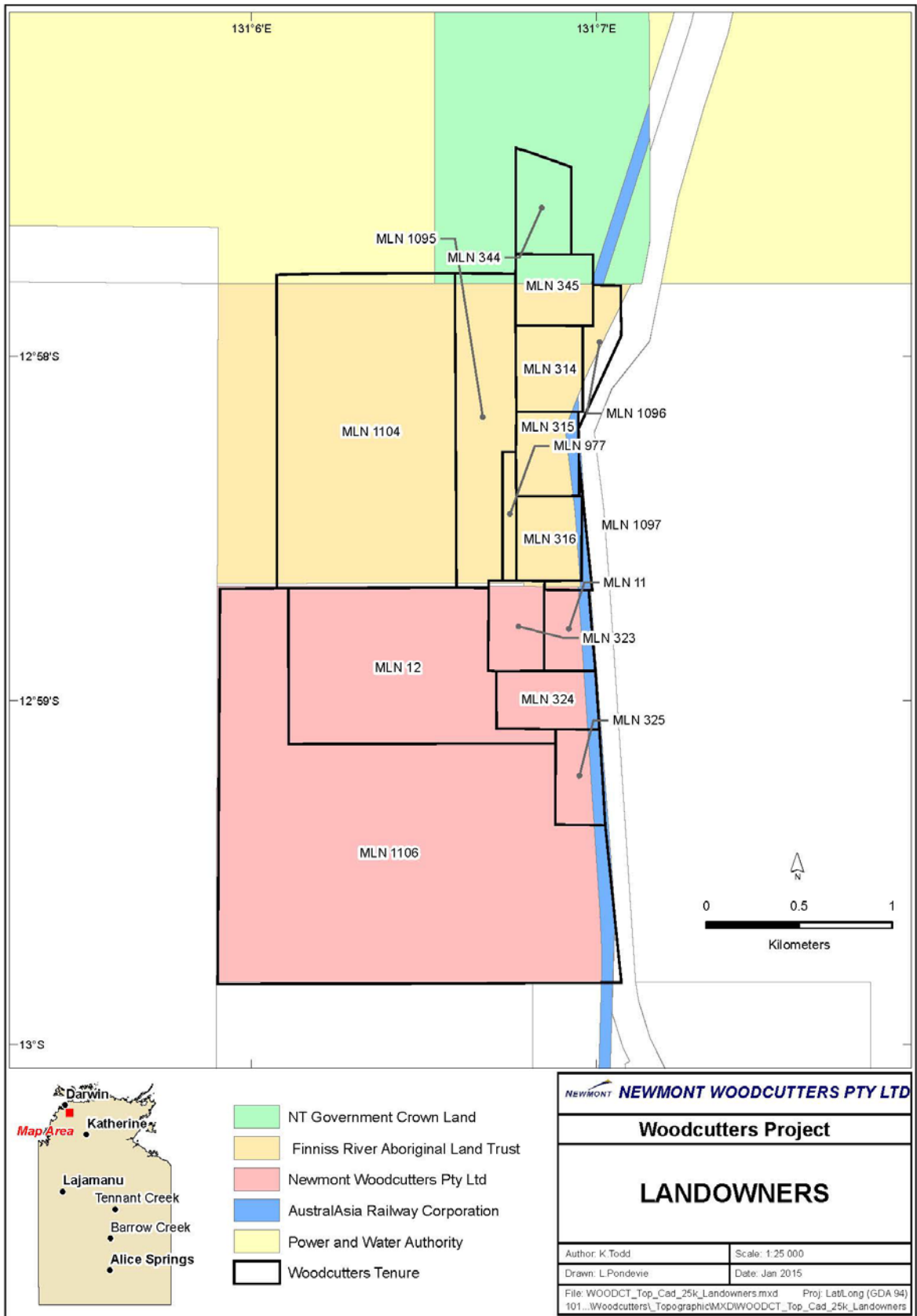


Figure 2 Landholders

SITE STATUS AND HISTORY OF DEVELOPMENT

The Woodcutters soil anomaly was discovered in 1966 by the Bureau of Mineral Resources.

The mine followed along with further exploration and evaluation work carried out by several operators over a number of years, and mine construction commenced in 1984. The Woodcutters Mine was operational from 1985 until March 1999, producing Lead and Zinc concentrates for export. Ore production commenced from the open pit in 1985, at a rate of 180,000 tons per year. In addition to producing lead and zinc concentrates, silver and antimony were important by-products of the mine. Starting in 1986 the mine developed into an underground operation and in 1991 the life of the mine was extended with the establishment of a shaft and hoisting facility. In 1992 an EIS was produced prior to the construction of Tailings Dam 2 ("TD2"). The mine employed a workforce of up to 160 in the mining, milling, exploration and support functions.

Normandy Mining Limited acquired Woodcutters in 1994 through the take-over of Aztec Mining Company. A succession of upgrades and the completion of a shaft extension in 1997 increased ore production capacity to 540,000 tons per year. Mining ceased in March 1999 upon depletion of all economic ore reserves. Newmont Asia Pacific took over Normandy Mining Limited and the Woodcutters site in February 2002.

Over the life of the mine, Woodcutters produced:

- 539,000 tons of Zinc
- 245,000 tons of Lead
- 16 million ounces of Silver
- 3,650,000 tons of ore

Concentrate was trucked from the processing plant to wharf facilities in Darwin where it was stockpiled before being loaded on ships for export to refineries.

Much of the rehabilitation of the site is now complete, with some remedial earthworks and monitoring planned for the next several years.

GEOLOGY

The Woodcutters mine is located close to the western edge of the Pine Creek Geosyncline where the Lower Proterozoic Whites Formation, which hosts the mineralisation, overlies the Achaean Rum Jungle complexes of granite, gneiss and schist (Figure 1). The Proterozoic history is described as one of rift, sag and orogenic intracratonic phases. The mining operations at Woodcutters were confined to a 700 meter strike length of the Woodcutters Anticlinal structure in rocks of the Whites Formation which, in the vicinity of the mine, conformably overlies the Coomalie Dolomite. The Whites Formation comprises about 500 meters of interbedded carbonaceous slate and carbonate beds.

Achaean aged granites and amphibolite facies metamorphosed Proterozoic sediments form the basement rocks. Unconformably resting on the basement are sediments that reflect the second round of sedimentation in the geosyncline. The sediments have been divided into three groups, the Finniss River Group, the Francis Creek Group and the Batchelor Group, which are described further below.

It is thought that regional compression in the area resulted in structures such as detachment faults and folds, both of which can be associated with cleavage development and regional greenschist metamorphism. Periods of relaxation in the compression resulted in the intrusion of dolerite sills and lamprophyre dykes.

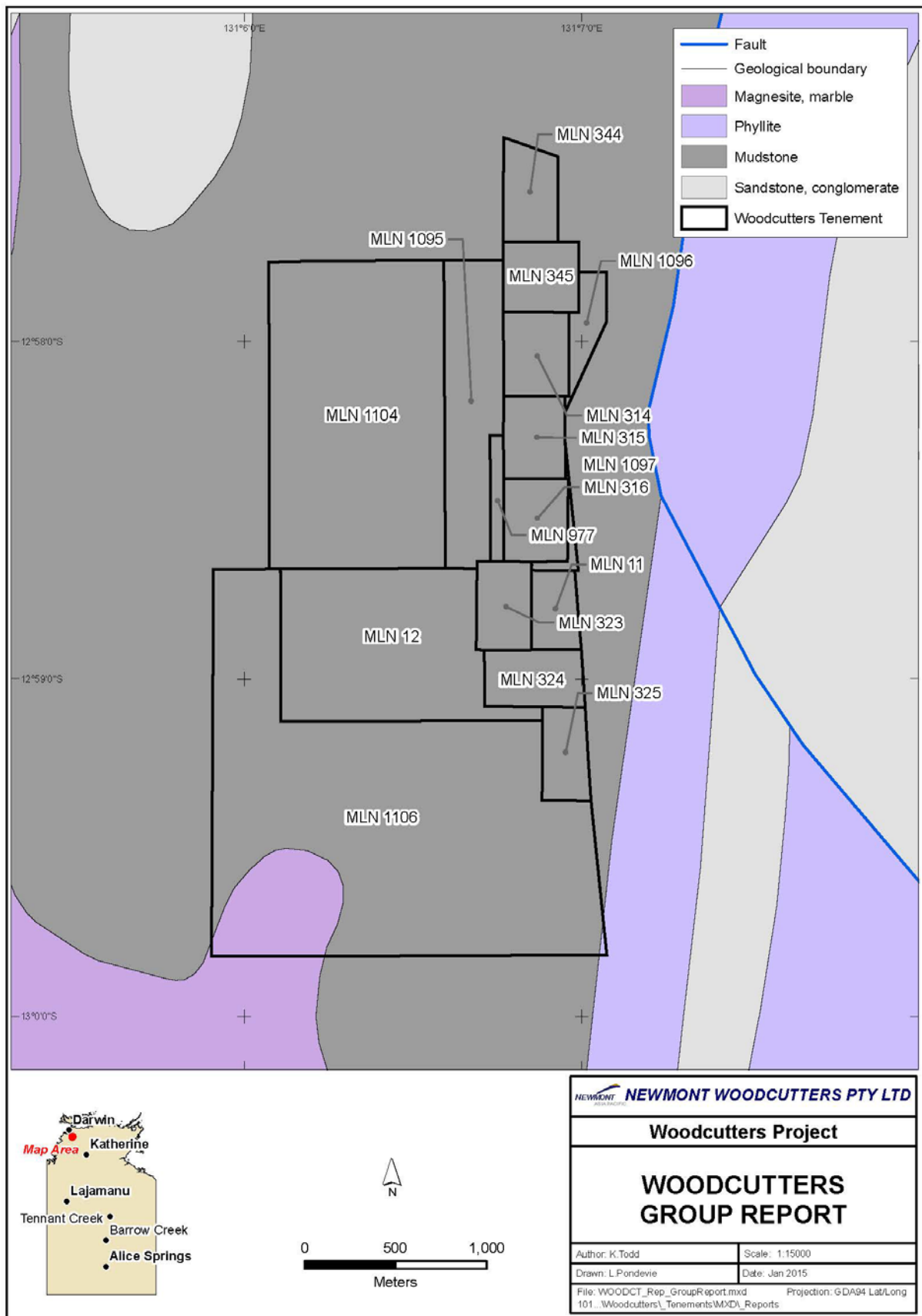


Figure 3 Geological Map

WORK DURING THE REPORTING PERIOD

No mining activities were completed. The licences are held for rehabilitation purposes only in accordance with the Mine Management Plan submitted in June each year. Rehabilitation activities include minor earthworks associated with rehabilitation trials and maintenance, supplementary re-vegetation of selected areas, rehabilitation and water monitoring, weed and fire management.

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