



# Detailed Exploration Report

## Newcrest Mining Limited

### December Quarter 2009

#### HIGHLIGHTS

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- GOSOWONG – Successful drilling expands and confirms continuity of the newly discovered Damar and Yahut shoots within the Toguraci corridor.
- TELFER – Intensive definition drilling program completed over the O'Callaghans skarn with an upgrade in the resource scheduled for completion in February 2010.
- CRACOW JV – Phoenix structure manifests as a 1.5m wide high grade epithermal vein intersected as targeted within decline development between the Royal mine and Kilkenny shoot.
- NAMOSI JV – Infill and Inferred resource extensional drilling commenced at Waisoi. Drilling of Waivaka prospect intersected well developed copper mineralisation demonstrating continuity of the higher grade mineralisation and opening up potential at depth.
- MOROBE MINING JV – New zone of mineralisation intersected adjacent to Golpu Resource. Significant results include 155m @ 0.88g/t Au & 1.51%Cu from 868m (WR321), 155m @ 1.47g/t Au & 2.29% Cu from 691m (WR327A) and 198m @ 1.13g/t Au & 1.88% Cu from 788m (WR328).

#### EXISTING PROVINCES

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##### GOSOWONG (82.5%)

The potential of defining a second operating front within Toguraci corridor increased during the quarter, with drilling extending the previously reported Damar and Yahut mineralisation. 38 holes were completed within the Toguraci Corridor. At Damar, drilling increased the higher grade zone to an area of 250 x 150m. New significant intercepts from this zone include:

- TND030: 5m (2.6m)<sup>1</sup> @ 7.4g/t Au from 217.3m
- TND031: 9.7m (7.0m)<sup>1</sup> @ 80g/t Au from 328.7m
- TND032: 9.45m (3.2m)<sup>1</sup> @ 45g/t Au from 252.25m
- TND035: 3.9m (2.6m)<sup>1</sup> @ 140g/t Au from 282.4m
- TND038: 5.1m (3.9m)<sup>1</sup> @ 45g/t Au from 342.4m
- TND045: 9.1m (3.7m)<sup>1</sup> @ 10g/t Au from 262.9m

Drilling at Yahut, 150m west of Damar, confirmed the continuity of the mineralisation as intersected in TND013 (8.2m (1.3m)<sup>1</sup> @ 24g/t Au), continuity has now been confirmed 100m to the north and south with gold anomalous quartz veining intersected over 400m strike. New significant results include:

- TND023 : 2m (0.5m)<sup>1</sup> @ 48g/t Au from 376.6m
- TND040 : 6.7m (6.0m)<sup>1</sup> @ 6g/t Au from 219.9m

Also at Gosowong, drilling continued testing for immediate extensions to Kencana as well as for additional structures in the hanging wall (east of Kencana) and along strike within the Gosowong-Kencana corridor (south of Kencana). Holes were successful in identifying continuation of the fertile structures within proximity of the operating mine; exploration efforts over coming months will continue in this prospective area.

<sup>1</sup> Estimated true width

**TELFER (100%)**

Completion of the intensive definition drilling program over the O'Callaghans polymetallic skarn deposit culminated in 117 holes drilled for 46,730m achieving nominal 100 x 100m spacing. Drilling has resulted in a substantial increase to the amount of and confidence in the geological knowledge of the deposit. An upgrade to the resource for the O'Callaghans deposit based on the new results is scheduled for completion during February 2010. The drilling has defined the boundary of the main skarn body (defined by the 15m thickness contour), with dimensions of 1200 x 800m. Within this body is a central core of skarn mineralisation over 30m thickness and up to 60m, with lateral dimensions of approximately 600 x 400m. Assay results for 52 holes have been received; some of the more significant results include (downhole intersections, 0.1% WO<sub>3</sub> cut-off grade):

- OC09070: 55m @ 0.49% WO<sub>3</sub>, 0.21% Cu, 0.04% Zn from 305m
- OC09033: 48m @ 0.53% WO<sub>3</sub>, 0.33% Cu, 1.75% Zn from 347m
- OC09084W1: 59m @ 0.41% WO<sub>3</sub>, 0.28% Cu, 0.01% Zn from 306m
- OC09099: 52.3m @ 0.45% WO<sub>3</sub>, 0.22% Cu, 0.11% Zn from 335m
- OC09109: 51m @ 0.45% WO<sub>3</sub>, 0.26% Cu, 0.01% Zn from 323m
- OC09050: 51m @ 0.42% WO<sub>3</sub>, 0.32% Cu, 0.02% Zn from 323m

Within the Telfer underground mine, an initial program of work to upgrade and further delineate the North West High Grade (NWHG) veins was complete with 4 holes drilled. The B30 reef was encountered in all holes. Assays received thus far include (downhole intercepts):

- MUC150113: 12m @ 2.0g/t Au, 0.75% Cu, 1.71% Zn from 55m

Also at Telfer, two regional prospects, namely the Camp Dome supergene Cu and the polymetallic Trotmans Stockwork were drill tested; a total of 18 RC holes for 3123m and 10 RC holes for 1422m were completed respectively; results pending for both programs.

**CRACOW JOINT VENTURE (70%)**

Decline development between the Royal orebody and the Kilkenny shoot intersected the Phoenix structure as targeted. At this position the structure is 1.5m wide epithermal vein containing textures indicative of high grade gold mineralisation. Resource definition drilling will commence following establishment of underground drill platforms.

Resource definition drilling is ongoing at the Kilkenny deposit. The drilling is designed to support a resource upgrade and to define the extent of the present resources. Five drill holes were completed.

Exploration targeting new shoots within the Kilkenny Structural corridor is ongoing. Regionally, drilling was completed at Taroomb Road and surface sampling and mapping was completed at Walhalla and within the area south of Cracow Goldfield.

**CADIA VALLEY (100%)**

Exploration of the Willow West prospect – Junction Reefs Joint Venture consisting of one hole was undertaken. The drilling was not successful in defining significant mineralisation. Results pending.

**AUSTRALIA REGIONAL**

No exploration was completed at Coalstoun, Mt Mackenzie or the Yilgangi JV.

**AMERICAS**

No field work was completed during the quarter.

## EMERGING PROVINCES

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### NAMOSI JOINT VENTURE (69.94%)

The Namosi Project is centred on emerging province scale porphyry system which contains the large Waisoi Resource, the strongly mineralised Waivaka Corridor, the Wainabama Prospect and several grass roots style copper and gold porphyry targets. Present exploration is focussed on discovering higher grade resources.

Drilling continued with four rigs in operation at Waivaka and Waisoi. A total of 5,975m were drilled with seven holes completed and four in progress.

Drilling along the Waivaka Corridor has demonstrated continuity of the high grade mineralisation of the Wainaulo system previously reported in NVD007 (76m @ 2.24% Cu, 0.36g/t Au) and NVD008 (94m @ 1.21% Cu, 0.23g/t Au). The high grade mineralisation is at least 300m long, 100m wide and over a vertical extent of 250m. There is significant potential at depth to increase the extent of the mineralisation.

Assay results received during the quarter include (0.1% Cu cut-off grade):

- NVD016: 524m @ 0.51% Cu, 0.04g/t Au from 4m; including 190m @ 0.55% Cu, 0.04g/t Au from 88m and 168m @ 0.70% Cu, 0.06g/t Au from 360m (0.3% Cu cut-off grade).  
and; 359.8m @ 0.30% Cu, 0.02g/t Au from 564m; including 88m @ 0.62% Cu, 0.03g/t Au from 564m (0.3% Cu cut-off grade).
- NVD018: 294m @ 0.27% Cu, 0.01g/t Au from 418m; including 98m @ 0.41% Cu, 0.02g/t Au from 464m (0.3% Cu cut-off grade).

Hole NVD019 which is presently testing 200m below NVD008 has intersected significant bornite-chalcopyrite mineralisation below 600m. Assay results are pending.

Drilling will commence at Wainabama during the next quarter. The exploration target is near surface Cu-Au porphyry related mineralisation. The known Wainabama mineralisation is more gold rich than Waivaka and Waisoi, with mineralisation outcropping at surface. The program is designed to define the extent of near surface gold rich mineralisation.

### MOROBE MINING JOINT VENTURE (50%)

#### WAFI-GOLPU JV

Drilling on the Wafi-Golpu project totalled 6,084m and was focused on priority target areas including Northern Margin, Golpu West, Miapili, and EM Target prospects.

#### Golpu West

Results from the drilling on the Golpu West prospect, located immediately west of the Golpu Resource have defined a new zone of high-grade porphyry copper gold mineralisation. The tenor and continuity of the mineralisation is encouraging with gold and copper grades of the Golpu West intercepts significantly higher than the main Golpu porphyry, which for comparison averages 0.65g/t Au and 1.4% Cu.

Significant new intercepts include (0.3% Cu cut-off grade):

- WR321: 331m @ 0.51g/t Au & 0.93% Cu from 694m; including 155m @ 0.88g/t Au & 1.51% Cu from 868m (1.0% Cu cut-off grade).
- WR327A: 478.4m @ 0.85g/t Au & 1.36% Cu from 506m; including 155m @ 1.47g/t Au & 2.29% Cu from 691m (1.0% Cu cut-off grade).
- WR328: 597m @ 0.57g/t Au & 0.96% Cu from 399m; including 198m @ 1.13g/t Au & 1.88% Cu from 788m (1.0% Cu cut-off grade).

Approximately 160m of strike has been defined to date by drilling and the high-grade mineralisation remains open in all directions. Golpu West is located off the western margin of the Golpu orebody, outside the existing resource limits.

The drilling has also intersected near surface supergene copper-gold mineralisation including:

- WR316: 24m @ 0.6g/t Au & 0.54% Cu from 82m
- WR327A: 22m @ 0.55g/t Au & 0.9% Cu from 175m

The supergene zone (dominated by chalcocite) occurs at the base of oxidation. Results to date suggest there is the potential to extend the supergene resource.

### **Golpu Deeps**

Drilling has commenced at Golpu Deeps to test the extent of the mineralisation at depth.

### **Northern Diatreme Margin**

Drilling across the Northern Margin of the Wafi diatreme has intersected epithermal gold mineralisation including:

- WR318: 21.8m @ 1.45g/t Au, 9.02g/t Ag from 66m  
17.8m @ 1.0g/t Au, 5.22g/t Ag from 110.2m  
58m @ 1.07g/t Au, 5.27g/t Ag from 140m  
35m @ 1.02g/t Au, 1.9g/t Ag from 304m

The Northern Diatreme Margin is sparsely drill tested and the results highlight the potential to expand the known gold mineralisation footprint outside of the current resource areas.

Follow-up drilling to determine the size potential and tenor of this new zone of mineralisation will be scheduled with the ongoing drill program at Golpu West.

### **Miapili**

Miapili is a grass roots prospect located within the Wafi Transfer, approximately one kilometre NE of Golpu. First pass drilling at Miapili intersected porphyry related mineralisation previously reported in WR315 (97m @ 0.75g/t Au & 0.15% Cu from 387m). Two follow up holes WR323 and 326, were completed during the quarter for a total of 1204.4m. The holes encountered broad intervals of anomalous stockwork mineralisation including:

- WR323: 6m @ 0.12%Cu & 0.32g/t Au from 515m
- WR326 : 78m @ 0.09%Cu & 0.2 g/t Au from 385m  
30m @ 0.12%Cu & 0.18 g/t Au from 566m

The mineralisation is similar in style to that at Golpu/Golpu West. Follow up drilling is planned to determine the extent and source of this porphyry related mineralisation.

## **MOROBE EXPLORATION JV**

1822 surface samples were collected during the quarter. Grassroots exploration focused mainly on the Wafi structural corridor, although some reconnaissance was completed on new ELs 1590 and 1316, and on EL1193. The Wafi structural corridor traced over 25km is a highly fertile zone for porphyry mineralisation; it contains the Wafi-Golpu resources as well as several grass roots porphyry related prospects. To date, there is limited drill testing outside of Wafi-Golpu. The Bavaga and Pekumbe prospects have been developed as targets for drill testing during the second half of FY10.

### **Bavaga (EL1105)**

A new gold in stream sediment geochemical anomaly has been identified in the northern part of EL1105 at Bavaga, six kilometres NW of Wafi. The anomalous geochemistry occurs in creeks draining an area of subdued magnetics within a region of elevated magnetics (the Bavaga Intrusive Complex).

### **Pekumbe (EL1103)**

Soil sampling at Pekumbe has outlined a 1km long gold anomaly coincident with the contact between the Babwaf Conglomerate and Langimar Beds. A similar geological setting hosts porphyry style mineralisation at Kesiago and Ghavembu. The prospect is within the Wafi Structural Corridor approximately four kilometres SW of Wafi.

## HIDDEN VALLEY JV

### ML 151 (Brownfields)

Drilling on Hidden Valley ML151 has been prioritised to resource definition and hard-rock geotechnical programs. Exploration during the quarter focused on developing new targets at Avinia and Tias Creek, 220 surface samples were collected. Generative work has also focused on the potential for satellite gold deposits nearby at Kerimenge and Heyu.

## RESOURCES AND RESERVES

There were no material changes to Newcrest's Resource and Reserves in the period.

C Moorhead

EGM Minerals

### ***Competent Persons Statement***

The information in this report that relates to Exploration Results is based on information compiled by C. Moorhead, EGM Minerals for Newcrest Mining Limited who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moorhead consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Appendix 1 – Drilling Results

Period Ending 31 December 2009

## INTERCEPTS

## MOROBE MINING JOINT VENTURE (50%)

## WAFI-GOLPU JV – GOLPU WEST

*Reporting Criteria: All intercepts refer to downhole widths. Intercepts reported are Cu >0.3% with up to 10m of internal waste. Intervals of Cu >1.0% with up to 14m of internal waste are listed inclusive (bold) to highlight high-grade porphyry hosted mineralisation. Au and Cu grades reported to two decimal places. Core is photographed and logged by the geology team before being cut in half. Half core samples are sent for assay and the other half is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality. Samples analysed for gold using the fire assay (FA/30) technique, Cu and other elements via ICP OES (IC01).*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	RL (m)	Total Depth (m)	Azimuth (local)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %
WR316	DDH	20816	19714	580	1005.7	56	-67	82	106	24	0.60	0.54
WR321	DDH	20663	19736	667	1104.2	61	-60	694	1025	331	0.51	0.93
								1061	1104.2	43.2	0.15	0.40
		<b>including</b>						<b>868</b>	<b>1023</b>	<b>155</b>	<b>0.88</b>	<b>1.51</b>
WR327	DDH	20780	19973	727	208.9	61	-73	175	188	13	0.24	0.52
WR327A	DDH	20804	20016	602	984.6	62	-76	175	197	22	0.55	0.90
								421	493	72	0.22	0.35
								506	984.4	478.4	0.85	1.36
		<b>including</b>						<b>691</b>	<b>846</b>	<b>155</b>	<b>1.47</b>	<b>2.29</b>
		<b>and</b>						<b>861</b>	<b>918</b>	<b>57</b>	<b>1.39</b>	<b>1.90</b>
WR328	DDH	20969	19927	758	1125	75	-76	399	996	597	0.57	0.96
								1027	1125	98	0.14	0.32
		<b>including</b>						<b>788</b>	<b>986</b>	<b>198</b>	<b>1.13</b>	<b>1.88</b>

## WAFI-GOLPU JV – NORTHERN DIATREME MARGIN

*Reporting Criteria: All intercepts refer to downhole widths. Intercepts reported are Au >0.5 g/t with up to 6m of internal waste. Au and Cu grades reported to two decimal places. Core is photographed and logged by the geology team before being cut in half. Half core samples are sent for assay and the other half is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality. Samples analysed for gold using the fire assay (FA/30) technique, Cu and other elements via ICP OES (IC01).*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	RL (m)	Total Depth (m)	Azimuth (local)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %
WR318	DDH	20659.8	19735.4	667.4	400	325	-60	66	87.8	21.8	1.45	9.02
								110.2	128	17.8	1.00	5.22
								140	198	58	1.07	5.27
								304	339	35	1.02	1.96

## WAFI-GOLPU JV – MIAPILI

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	RL (m)	Total Depth (m)	Azimuth (local)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %
WR323	DDH							515		6	0.32	0.12
WR326	DDH							385		78	0.20	0.09
								566		30	0.18	0.12

## GOSOWONG (82.5%)

## KENCANA

*Reporting Criteria: Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 2m included. Where no individual intercepts >1 g/t exist, the intercepts reported are intervals of Au >0.1g/t with intervals of <0.1g/t Au up to 2m included. Estimated true thickness reported to one decimal place. Au grade reported to two significant figures. Samples are generally from diamond core drilling which is HQ diameter. Some intercepts may be of larger or smaller than HQ due to drilling logistics. Core is photographed and logged by the geology team before being cut in half. Half core samples are prepared for assay and the other half is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (Magnetic)	Dip	From (m)	To (m)	Interval (m)	Est. True Thickness (m)	Au g/t
KENCANA LOCAL GRID											
DSD388	DDH	19275	10339	669	225	-75	602.1	605.1	3.0	2.7	0.12
DSD390	DDH	19924	9800	307.5	209	-68	225.3	226.5	1.2	1.2	0.12
							283.6	286.2	2.6	2.5	7.7
DSD391	DDH	19999	9735	327.2	225	-68	240.3	250.5	10.2	10.2	0.64
							264.4	270.0	5.6	3.4	0.16
							282.8	283.3	0.5	0.5	4.9

## TOGURACI

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (Magnetic)	Dip	From (m)	To (m)	Interval (m)	True Thickness (m)	Au g/t
GOSOWONG LOCAL GRID											
TND016	DDH	9937	2790	620.8	108	-58	316.1	317.1	1.0	#	2.0
							331.0	346.85	15.85	10.1	0.46
							348.35	359.2	10.85	6.9	0.16
							472.3	477.1	4.8	3.0	0.25
TND017	DDH	10152	3290	420	92	-63.5	257.2	258.2	1.0	0.7	0.13
							371.4	374.1	2.7	#	NSA
TND018	DDH	10312	2775	672.5	87	-53	389.4	392.6	3.2	1.8	NSA
							533.1	538.0	4.9	3.5	0.11
TND019	DDH	9977	2680	270.2	90	-48	158.7	159.4	0.7	0.2	NSA
TND021	DDH	9977	2680	773.2	126	-55	642.0	643.0	1.0	0.4	0.15
							670.3	673.9	3.6	1.6	NSA
TND022	DDH	9800	3071	639.10	270	-57	33.2	34.1	0.9	#	2.1
							120.0	121.7	1.7	1.1	4.1
							125.8	126.8	1.0	0.6	2.7
							136.0	136.8	0.8	#	0.46
							254.1	256.1	2.0	1.7	1.3
TND023	DDH	10127	2547	924	99.5	-50	376.6	378.6	2.0	0.5	48
TND024	DDH	9977	2680	590	89	-65	231.0	235.0	4.0	#	1.8
							486.0	488.5	2.5	0.3	0.11

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (Magnetic)	Dip	From (m)	To (m)	Interval (m)	True Thickness (m)	Au g/t
TND025	DDH	9937	2887	242.7	120.7	-53	194.4	195.3	0.9	0.5	19
							199.0	199.8	0.8	0.5	5.0
TND027	DDH	9938	2886	305.3	135.5	-53.5	258.0	259.6	1.6	0.5	2.5
							266.3	274.2	7.9	2.8	4.6
TND028	DDH	9943	2772	433.8	93.8	-61	392.6	395.1	2.5	1.3	0.48
TND029	DDH	9938	2886	357.4	137	-60	223.2	223.8	0.6	#	10
							227.2	228.6	1.4	#	3.3
							235.4	236.2	0.8	#	38
							241.5	249.0	7.5	#	0.17
							259.1	260.4	1.3	#	7.1
							294.45	303.3	8.85	4.0	0.17
TND030	DDH	9942	2886	321.2	97	-66	217.3	222.3	5.0	2.6	7.4
		including					219.0	220.7	1.7	0.9	20
		1/2 HQ Screen Fire Assay					218.0	222.3	4.3	2.2	9.6
		including					219.0	219.9	0.9	0.5	33
		1/4 HQ					218.0	222.3	4.3	2.2	18
		including					219.0	219.9	0.9	0.5	74
TND031	DDH	9944	2775	353.2	78	-53	297.5	302.5	5.0	#	24
							328.7	338.4	9.7	7.0	80
		including					334.2	337.7	3.5	2.5	200
TND032	DDH	9942	2885	347.5	102	-72.5	207.8	210.0	2.2	#	6.9
							219.5	220.0	0.5	#	2.5
							252.25	261.7	9.45	3.2	45
		including					252.25	254	1.75	0.6	170
							281.1	286.65	5.55	#	6.3
		including					281.1	282.8	1.7	#	14
		and					284	284.55	0.55	#	15
							288.8	291.1	2.3	#	1.1
TND033	DDH	10049	2809	357.0	97.0	-51.5	315.0	316.0	1.0	0.5	6.7
TND034	DDH	10026	3082	414.7	270.0	-47	124.4	126.3	1.9	0.9	NSA
							289.8	296.6	6.8	5.4	1.7
TND035	DDH	10049	2809	365.8	96.0	-57	282.4	283.7	1.3	#	5.6
							346.9	350.8	3.9	2.6	140
		including					348.5	350.1	1.6	1.1	280
TND036	DDH	10025	3082	365.7	270	-60	195.0	198.8	3.8	1.4	0.24
TND037	DDH	9939	2884	247.7	84	-64	203.1	204.4	1.3	0.9	7.6
TND038	DDH	10049	2808	375.8	95	-55	342.4	347.5	5.1	3.9	45
		including					342.4	343.3	0.9	0.7	88
		including					346.6	347.5	0.9	0.7	140
TND040	DDH	9947	2886	252.4	230	-71	123.5	124.2	0.7	#	2.4
							219.9	226.6	6.7	6.0	6.0
		including					223.1	223.5	0.4	0.4	58
TND045	DDH	9946	2885	363.3	116	-70	213.4	213.9	0.5	#	5.6
							221	221.5	0.5	#	5.4
							262.9	272	9.1	3.7	10
		including					263.9	264.9	1.0	0.4	52
							295.3	298.3	3.0	#	pending

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (Magnetic)	Dip	From (m)	To (m)	Interval (m)	True Thickness (m)	Au g/t
TGD017	DDH	9453	3104	484.8	270	-55	278.5	287.5	9.0	7.5	0.18
							422.7	424.7	1.0	1.6	0.13
TGD018	DDH	9375	3176	672.9	270	-55	368.0	372.6	4.6	2.1	0.11
TGD019	DDH	9275	2801	418.9	90	-60	144.0	145.5	1.5	1.5	NSA
							219.0	220.0	1.0	0.8	1.0
							290.2	290.9	0.7	0.5	0.57
TGD020	DDH	9382	2691	519	90	-55	368.3	371.5	3.2	2.0	0.13
SBD025	DDH	19400	11527	720.1	225	-50	202.6	205.2	2.6	#	4.5
							288.5	291.7	3.2	#	1.7
TER008	RC	9186	3258	293	90	-52	74	75	1.0	#	4.2
							79	84	5.0	#	6.6

(# - True Thickness unable to be determined at present)

## TELFER (100%)

### O'CALLAGHANS

*Reporting Criteria: Intercepts reported are intervals of >5m downhole thickness with WO<sub>3</sub> >0.1% with intervals of <0.1% WO<sub>3</sub> up to 5m included. All grades reported to two decimal places. Samples are generally from diamond core drilling which is HQ diameter. Some intercepts may be of larger or smaller than HQ due to drilling logistics. Core is photographed and logged by the geology team before being cut in half. Half core samples are prepared for assay and the other half is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azi (local grid)	Dip	From (m)	To (m)	Interval (m)	WO <sub>3</sub> Grade %	Cu Grade %	Zn Grade %	Pb Grade %
OC09026	DDH	1,210	57,422	483.8	90	-85	436.65	445.3	8.65	0.19	0.13	0.04	0.02
OC09028	DDH	1,205	57,206	428.1	360	-75	375.8	405.4	29.6	0.31	0.39	0.26	0.26
OC09029	DDH	1,797	56,376	414.2	90	-85	378.4	399.0	20.6	0.47	0.33	0.04	0.01
OC09030	DDH	1,203	57,187	414.1	310	-85	375.9	403.8	27.9	0.39	0.38	2.62	1.10
OC09031	DDH	1,206	57,182	413.8	310	-68	364.0	393.0	29.0	0.35	0.37	0.44	0.17
OC09032	DDH	1,797	56,379	458.6	90	-70	393.8	405.0	11.2	0.35	0.26	0.01	0.01
OC09033	DDH	1,415	57,200	400.9	315	-68	347.0	395.0	48.0	0.53	0.33	1.75	0.71
							324.0	329.0	5.0	0.44	0.30	0.02	0.01
OC09034	DDH	1,986	56,377	442.0	90	-85	387.0	390.65	3.65	0.35	0.24	0.03	0.02
OC09035	DDH	1,411	57,202	425.3	0	-75	362.0	376.0	14.0	0.26	0.36	0.08	0.08
							380.0	394.0	14.0	0.25	0.23	0.56	0.28
OC09037	DDH	1,799	57,005	404.5	135	-67	321.0	326.0	5.0	0.21	0.08	0.01	<0.01
OC09038	DDH	1,609	56,597	428.5	270	-82	363.0	389.0	26.0	0.29	0.14	0.14	0.03
OC09040	DDH	1,805	56,606	399.1	180	-85	345.0	376.0	31.0	0.38	0.25	0.71	0.40
OC09041	DDH	1,801	56,606	410.5	180	-75	354.0	389.0	35.0	0.44	0.25	0.02	<0.01
OC09042	DDH	1,794	57,010	395.2	180	-75	302.0	304.0	2.0	0.42	0.08	0.02	0.06
OC09044	DDH	1,639	57,199	402.0	249	-72	362.0	364.0	2.0	0.16	0.23	0.04	<0.01
OC09045	DDH	1,609	56,605	415.5	90	-67	340.0	376.0	36.0	0.37	0.18	0.01	0.03
OC09046	DDH	1,195	56,800	459.0	181	-76	394.0	404.0	10.0	0.39	0.40	0.04	<0.01
OC09047	DDH	1,591	56,607	422.5	180	-75	368.7	392.0	23.3	0.56	0.31	0.06	0.01
OC09048W1	DDH	1,348	56,913	379.5	35	-80	316.0	364.0	48.0	0.43	0.27	0.19	0.20
OC09049	DDH	2,022	56,763	402.8	180	-73	361.0	371.0	10.0	0.31	0.13	0.01	0.01
OC09050	DDH	1,344	56,797	396.0	90	-86	323.0	374.0	51.0	0.42	0.32	0.02	<0.01
OC09051	DDH	1,208	56,793	408.5	257	-84	342.0	390.0	48.0	0.43	0.21	0.01	<0.01
OC09052	DDH	1,802	56,797	357.5	88	-72	329.0	345.3	16.3	0.30	0.35	0.03	0.02

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azi (local grid)	Dip	From (m)	To (m)	Interval (m)	WO <sub>3</sub> Grade %	Cu Grade %	Zn Grade %	Pb Grade %
OC09054	DDH	1,203	56,977	417.7	91	-72	381.0	404.0	23.0	0.48	0.53	0.71	0.17
OC09056	DDH	1,195	56,977	465.9	278	-82	369.0	370.0	1.0	0.15	0.07	0.05	0.10
OC09059	DDH	1,444	56,805	350.5	39	-79	302.0	344.1	42.1	0.48	0.30	0.02	0.01
OC09060	DDH	1,011	56,985	413.0	8	-77	376.0	389.0	13.0	0.28	0.08	0.01	<0.01
OC09062	DDH	1,426	56,964	402.7	127	-82	331.0	379.25	48.25	0.56	0.33	3.39	1.43
OC09063	DDH	1,209	57,416	453.3	308	-70	407.0	431.73	24.73	0.26	0.38	0.16	0.06
OC09064	DDH	1,204	56,588	427.4	270	-90	372.0	387.0	15.0	0.50	0.22	0.01	<0.01
OC09066	DDH	1,399	56,595	417.3	81	-71	352.0	396.0	44.0	0.29	0.39	1.12	0.62
OC09067W1	DDH	1,338	56,923	397.1	76	-81	325.0	379.0	54	0.54	0.22	0.65	0.37
OC09068	DDH	1,393	56,591	411.5	174	-76	367.0	387.0	20.0	0.65	0.34	2.98	1.22
OC09069W1	DDH	1,428	56,953	378.8	315	-85	306.1	348.0	41.9	0.39	0.26	1.38	1.75
OC09070	DDH	1,327	56,810	383.9	196	-84	269.0	276.0	7.0	0.47	0.06	0.04	0.14
							279.0	288.0	9.0	0.16	0.03	0.01	<0.01
							305.0	360.0	55.0	0.49	0.21	0.04	0.20
OC09071	DDH	1,412	56,397	415.9	90	-82	394.0	411.0	17.0	0.34	0.44	2.33	0.84
OC09072	DDH	1,407	56,396	424.1	270	-83	325.0	326.0	1.0	0.27	0.15	0.01	<0.01
OC09073	DDH	1,002	56,804	447.6	180	-76	420.1	429.15	9.05	0.40	0.32	0.02	<0.01
OC09074	DDH	1,009	56,799	414.0	180	-90	379.5	400.1	20.6	0.45	0.30	0.05	0.01
OC09075	DDH	2,010	56,776	383.3	135	-67	352.0	363.0	11.0	0.36	0.17	0.01	0.01
OC09082	DDH	1,442	56,792	359.3	6	-80	304.5	342.2	37.7	0.52	0.18	0.01	<0.01
OC09084W1	DDH	1,435	56,814	382.1	133	-82	306.0	365.0	59.0	0.41	0.28	0.01	0.01
OC09085	DDH	1,391	57,218	408.7	90	-75	369.0	404.37	35.37	0.24	0.46	1.11	0.45
OC09087	DDH	1,444	56,823	341.5	45	-90	265.4	272.0	6.6	0.51	0.18	0.01	1.60
							300.0	336.0	36.0	0.53	0.25	1.26	<0.01
OC09088	DDH	1,595	56,615	414.7	138	-70	345.0	359.0	14.0	0.37	0.24	0.01	0.02
							376.0	388.0	12.0	0.45	0.29	0.60	0.31
OC09089	DDH	1,438	56,964	366.9	27	-78	317.0	356.18	39.18	0.31	0.26	0.47	0.23
OC09090	DDH	1,810	56,608	453.2	135	-67	347.0	369.0	22.0	0.24	0.17	0.06	0.04
OC09091	DDH	1,440	56,959	389.5	348	-79	313.1	354.1	41.0	0.39	0.30	0.74	0.37
OC09092	DDH	1,435	56,953	369.3	319	-76	308.0	338.0	30.0	0.44	0.24	0.01	<0.01
OC09096	DDH	1,008	56,975	419.0	315	-72	378.0	384.0	6.0	0.25	0.21	0.02	<0.01
OC09097	DDH	1,602	56,395	473.1	135	-70	389.7	402.0	12.3	0.50	0.32	0.03	<0.01
OC09099	DDH	1,341	56,946	389.6	126	-79	335.0	387.25	52.25	0.45	0.22	0.11	0.06
OC09103	DDH	1,201	56,591	425.4	225	-76	400.0	406.0	6.0	0.41	0.38	7.64	3.54
OC09104	DDH	1,610	56,903	371.9	150	-73	312.0	322.0	10.0	0.45	0.25	0.02	0.01
OC09108	DDH	1,337	56,936	395.1	162	-84	330.0	361.0	31.0	0.37	0.29	0.04	<0.01
							367.0	381.0	14.0	0.35	0.40	0.05	<0.01
OC09109	DDH	1,332	56,923	399.8	218	-83	275.0	286.0	11.0	0.51	0.03	0.02	0.01
							323.0	374.0	51.0	0.45	0.26	0.01	0.01
OC09113	DDH	1,196	56,983	415.4	166	-76	378.9	394.6	15.7	0.36	0.31	0.02	0.01
OC09118	DDH	1,610	56,903	381.3	315	-66	325.0	354.25	29.25	0.35	0.27	0.27	0.12
							375.0	381.0	6.0	0.21	0.02	0.00	<0.01

## NWHG

*Reporting Criteria: Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 2m included. Au and Cu grades reported to two decimal places. Samples are generally from diamond core drilling which is HQ diameter. Some intercepts may be of larger or smaller than HQ due to drilling logistics. Core is photographed and logged by the geology team before being cut in half. Half core samples are prepared for assay and the other half is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (local grid)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %
MUC150113	DDH	11,488	60,392	88.2	51	+9	25	26	1	12	5.70
							55	67	12	2.0	0.75

## CRACOW JOINT VENTURE (70%)

## KILKENNY

*Reporting Criteria: Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 2m included. Estimated true thickness reported to one decimal place. Au grade reported to two significant figures. Samples are generally from diamond core drilling which is NQ diameter. Some intercepts may be of larger or smaller than NQ due to drilling logistics. Core is photographed and logged by the geology team before being cut in half. Half core samples are prepared for assay and the other half is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

Hole ID	Hole Type	Northing MGA (m)	Easting MGA (m)	Total Depth (m)	Azimuth MGA	Dip	From (m)	To (m)	Interval (m)	Est. True Thickness (m)	Au g/t
KKU003	DDH	7,200,713	224,324	1067.2	280	-22	180.55	184.5	3.95	3.1	3.4
KKU004	DDH	7,200,713	224,324	197.2	292	+10	172.0	177.9	5.9	4.7	8.8
KKU005	DDH	7,200,713	224,324	233.7	305	+5	202.85	212.7	9.85	7.0	5.4
KKU007	DDH	7,200,714	224,324	221.3	320	15.5	189.3	194.8	5.5	4.0	5.0
CBK261	DDH	7,199,958	224,398	1233.1	266	-50	1083.5	1084.4	0.9	0.6	1.1
							1112.1	1113.3	1.2	0.8	1.7
							1138.3	1141.0	2.7	1.8	1.4
							1144.0	1146.0	2.0	1.3	2.8
							1211.05	1212.15	1.1	0.7	2.4

## NAMOSI JOINT VENTURE (69.94%)

## WAIVAKA

*Reporting Criteria: Intercepts reported are Cu >0.1% with up to 10m intervals of <0.1% Cu included. Also highlighted are high grade intervals of Cu >0.3% with intervals of <0.3% Cu up to 10m included. Au and Cu grades reported to two decimal places. This highlights the lower grade porphyry potential and higher grade potential within a lower grade envelope. Samples are generally from diamond core drilling which is HQ diameter. Some intercepts may be of larger or smaller than HQ due to drilling logistics. Core is photographed and logged by the geology team before being cut in half. Half core samples are prepared for assay and the other half is retained in the core farm for future reference. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (local grid)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %
NVD013	DDH	3,883,215	1,940,835	554.1	200	-50				NSA	NSA
NVD013W	DDH	3,883,215	1,940,835	1001.1	200	-50	738.0	772.0	34.0	0.01	0.18
							858.0	950.0	92.0	0.01	0.22
							980.0	1001.1	21.1	0.01	0.24
NVD014	DDH	3,883,318	1,940,618	1370.2	197	-48	374.0	444.0	70.0	0.01	0.17
							578.0	638.0	60.0	0.01	0.14
							688.0	1094.0	406.0	0.01	0.22
NVD015	DDH	3,882,912	1,940,025	801.0	200	-60	562.0	602.0	40.0	0.01	0.14

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (local grid)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %
							642.0	662.0	20.0	0.01	0.20
							702.0	801.0	99.0	0.14	0.20
NVD016	DDH	3,882,450	1,940,250	923.8	16	-56	4.0	528.0	524.0	0.04	0.51
		including					88.0	278	190.0	0.04	0.55
		and					360.0	528	168.0	0.06	0.70
		including					500.0	526	26.0	0.15	1.14
		and					564.0	923.8	359.8	0.02	0.30
		including					564.0	652.0	88.0	0.03	0.62
NVD017	DDH	3,882,560	1,937,255	128.1	183	-55				NSA	NSA
NVD017W	DDH	3,882,560	1,937,255	705.0	183	-55	364.0	404.0	40.0	0.02	0.16
NVD018	DDH	3,882,365	1,940,465	800.7	11	-50	418.0	712.0	294.0	0.01	0.27
		including					464.0	562.0	98.0	0.02	0.41
NVD019	DDH	38,83,175	1,940,405	In progress	201	-50	502.0	700.0	198.0	0.02	0.36
		including					622.0	700.0	78.0	0.03	0.54

## WAIOSI

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (local grid)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %
NSW014	DDH	3,889,148	1,935,819	953.1	0	-50	20.0	906.0	886.0	0.06	0.27
		including					134.0	196.0	62.0	0.10	0.44
		and					396.0	490.0	94.0	0.12	0.36
		and					682.0	710.0	28.0	0.06	0.37
NSW015	DDH	3,888,648	1,935,288	823.7	180	-50				NSA	NSA