



# Detailed Exploration Report

## Newcrest Mining Limited

22 April 2010

## March Quarter 2010

Exploration and resource definition activities were ongoing in and around existing mines at Cracow (QLD), Cadia (NSW), Telfer (WA), Gosowong (Indonesia) and Hidden Valley (PNG). Major exploration projects were also underway at Wafi Golpu (PNG) and Namosi (Fiji). In total 32 drill rigs were operating across six provinces.

### HIGHLIGHTS

#### Wafi Golpu Project PNG (MMJV 50%)

Four drill rigs operating on the project completed three deep holes into Golpu with two further holes in progress. Three shallow holes were also drilled into the Wafi mineralisation for a total of approximately 4900 metres. Two of the Golpu drill holes intercepted significant porphyry related gold + copper mineralisation including:

- WR331W\_1<sup>1</sup> 379m @ 0.88g/t Au and 1.05% Cu from 1062m  
Including: 156m @ 1.09g/t Au and 1.48% Cu from 1149m
- WR333<sup>2</sup> 528m @ 0.70g/t Au and 1.41% Cu from 551m  
Including: 187m @ 1.57g/t Au and 3.16% Cu from 892m

The mineralisation intercepted in these drill-holes is located outside the current Golpu resource and builds on previously reported intercepts from WR321, WR 327A and WR328. These results extend the deposit materially at depth and indicate increasing grades. Mineralisation remains open at depth and to the north. An updated resource estimate is scheduled for completion in the June quarter 2010.

#### Namosi Project Fiji (NJV 69.94%)

Four drill rigs operating at Namosi completed 15 holes with a further four holes in progress for approximately 6400 metres. This included ten exploration holes in the Waivaka Corridor and nine resource definition holes at Waisoi. Two significant new results were received from Waivaka including:

- NVD019 698m @ 0.07g/t Au and 0.56% Cu from 502m  
Including: 70m @ 0.48g/t Au and 2.1% Cu from 842m
- NVD022 144m @ 0.74g/t Au and 0.91% Cu from 4m  
Including: 128m @ 0.80g/t Au and 1.0% Cu from 16m

NVD019 is located at Waivaka 1 and builds on previously reported intercepts from NVD007 and NVD008. These results demonstrate that the mineralisation is open at depth and indicate that gold grades are increasing. To date, a total of nine diamond drill holes have been completed outlining continuous copper + gold mineralisation. An initial resource estimate is scheduled for completion in the June quarter 2010.

<sup>1</sup> Note full results from WR331W\_1 have not yet been received. Results from 1489m to end-of-hole 1672 are pending.

<sup>2</sup> Note full results from WR333 have not yet been received. Results from 1079m to end-of-hole 1278 are pending.

NVD022 is located approximately three kilometres to the west of Waivaka 1. This result demonstrates that near surface gold rich porphyry mineralisation exists at Waivaka. Follow up drilling is planned.

### Gosowong Indonesia (PT NHM 82.5%)

Eight exploration drill rigs operating at Gosowong completed 62 holes for approximately 19,745 metres testing fertile structures for high grade gold + silver mineralisation in the Toguraci and Gosowong-Kencana corridors. High grade intercepts were received from seven holes including:

- TND054 9.9m (3.0m)<sup>3</sup> @ 60g/t Au from 206m – Damar
- TND057R 3.9m (1.4m)<sup>3</sup> @ 59g/t Au from 217m – Damar
- TND058 5.0m (3.4m)<sup>3</sup> @ 98g/t Au from 317m – Damar
- TND071 4.2m (1.7m)<sup>3</sup> @ 113g/t Au from 114m – Damar
- TND067 7.7m (6.8m)<sup>3</sup> @ 90g/t Au from 232m – Yahut
- TND044 1.8m (1.8m)<sup>3</sup> @ 19g/t Au from 340m – Yahut
- TND067 1.6m (0.6m)<sup>3</sup> @ 49g/t Au from 175m – Kayu Manis

The results demonstrate increased size of the Damar and Yahut shoots and indicate continuity of elevated grades within these shoots. Initial resource estimates for Damar and Yahut are scheduled for completion in the June quarter 2010.

### Telfer Gold Mine WA (100%)

Six drill rigs were operating at Telfer. Three surface drill rigs completed resource definition drilling at O'Callaghans and commenced testing regional targets at Camp Dome and Trotmans Stockwork. Three additional underground drill rigs were testing deeper targets including the Vertical Stockwork Corridor located below the Telfer Deeps Sub-Level Cave mine.

Significant results included:

- CDR09004 18m @ 0.47% Cu from 96m – Camp Dome
- CDR09007 22m @ 1.24% Cu and 0.28% WO<sub>3</sub> from 80m – Camp Dome
- CDR09014 64m @ 0.45% Cu from 78m – Camp Dome
- TSR09001 38m @ 0.14% Cu and 0.32% WO<sub>3</sub> from 62m – Trotmans Stockwork

These results indicate that a broad blanket of supergene copper mineralisation exists at Camp Dome located under shallow cover. Drilling in the June quarter will target primary mineralisation below this blanket. The Trotmans Stockwork intercept is significant in that it indicates potential ore grade tungsten + copper mineralisation near surface that is open in all directions. Follow up drilling is also planned here in the June quarter.

### Cracow Joint Venture QLD (70%)

Four drill rigs were operating at Cracow with two surface drill rigs testing near mine exploration targets and undertaking resource definition drilling at Roses Pride and two underground drill rigs completing resource definition drilling on the Phoenix and Kilkenny shoots. Significant results were received from Phoenix including:

- PHU001 3.1m (2.7m)<sup>3</sup> @ 26g/t Au from 99m.
- PHU004 8.3m (6.6m)<sup>3</sup> @ 16g/t Au from 107m.

An initial resource estimate for Phoenix is scheduled for completion in the June quarter 2010

### Elsewhere

Elsewhere, resource definition drilling was ongoing at Hidden Valley to extend and upgrade the Hidden Valley and Kaveroi deposits. A large amount of greenfields exploration work was also ongoing in the Morobe Province.

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<sup>3</sup> Estimated true width shown in brackets.

## EMERGING PROVINCES

### NAMOSI JOINT VENTURE (69.94%)

The Namosi Project is centred on an emerging copper and gold porphyry province which contains the large Waisoi Resource, the Waivaka Cu- Au porphyry corridor and numerous regional targets. Exploration is currently focused on resource definition drilling at Waisoi and exploring for higher grade mineralisation within the Waivaka corridor. Drilling continued with four rigs in operation. A total of 6446.1m were drilled with 15 holes completed and four in progress.

Nine holes were drilled at Waisoi to increase confidence around the margins of the resource. Selected intervals are to be sampled for metallurgical test work. Significant results received during the period include (0.1% Cu cut-off grade);

- NSW016                      560m @ 0.35%Cu, 0.13g/t Au from 0.0m
- NSW017                      414m @ 0.42%Cu, 0.12g/t Au from 36.0m
- NSW018                      338m @ 0.25%Cu, 0.03g/t Au from 4.0m

Ten holes were completed in the Waivaka corridor (including five RC holes). The drilling confirmed the prospectivity of the Waivaka Corridor with a new intercept from Waivaka-Wainoula (Waivaka 1) and a new discovery at Waivaka West (Waivaka 2). Drilling at Waivaka-Wainoula has demonstrated continuity of the high grade copper and gold mineralisation at depth. Significant assay results received during the period include (0.1% Cu cut-off grade):

- NVD019                      698m @ 0.56% Cu, 0.07g/t Au from 502m; including 70m @ 2.08%Cu, 0.48g/t Au from 842m

Mineralisation has now been defined over an area of 300m (length) x 100m (width) x 500m (depth), with mineralisation open at depth.

A new zone of porphyry mineralisation was intersected at Waivaka 2, located 3km west of Waivaka 1. Significant results received during the period include (0.1% Cu cut-off grade):

- NVD022                      144m @ 0.91% Cu, 0.74g/t Au from 4m; including 128m @ 1.0% Cu, 0.8g/t Au from 16m

The mineralisation extends from surface and is gold rich. This demonstrates that the project is prospective for gold mineralisation.

An initial resource estimate is expected in the June quarter for Waivaka 1. Drilling will continue to scope out the mineralisation at Waivaka 2 and drilling is expected to commence at the Wainabama regional prospect.

### MOROBE MINING JOINT VENTURE (50%)

#### WAFI-GOLPU JV

Drilling at Wafi-Golpu totalled 4869 m and focused on Golpu with two metallurgical drill holes completed at A and B Zones within the Wafi gold resource.

#### Golpu

The drilling has increased the extent of the Golpu mineralisation, with significant new intercepts including:

- WR331W\_1                      379m @ 0.88g/t Au and 1.05% Cu from 1062m  
Including:                      156m @ 1.09g/t Au and 1.48% Cu from 1149m
- WR333                      528m @ 0.70g/t Au and 1.41% Cu from 551m  
Including:                      187m @ 1.57g/t Au and 3.16% Cu from 892m

These intercepts add significant tonnage potential Golpu mineralisation, with the new intercepts located outside the present Golpu resource.

At Golpu, WR333 has confirmed the continuity of mineralisation which has now been defined over a strike of some 350m and a vertical extent of 700m. The mineralisation is associated with a series of porphyries that are closely associated with the Golpu porphyry. WR331W\_1, which targeted the depth extent of the Golpu system, intersected mineralisation 200m vertically below the existing Golpu resource. The hole has also intersected high grade porphyries on the flanks of the Golpu porphyry. These intercepts highlight that the footprint of the Golpu complex is significant, with mineralisation defined over a vertical extent of 1.4km.

Drilling to scope out of the size and tenor of the new zones of mineralisation is ongoing.

### Wafi-Golpu Exploration Target

The Wafi-Golpu project is located in the Morobe Province of PNG on EL440 approximately 60km southeast of the town of Lae. Wafi-Golpu is a major exploration project that forms part of the Morobe Mining Joint Venture (MMJV) which is a 50/50 joint venture between Newcrest and Harmony.

Recent work conducted by the MMJV has included a significant amount of additional drilling at Wafi-Golpu, ongoing regional exploration, and detailed concept studies on deposit knowledge and possible development scenarios. Results from this work, including but not limited to very strong gold and copper results from deep drilling at Golpu, support an Exploration Target for the Wafi-Golpu project area to in excess of 20 million ounces of gold and 4 million tonnes of copper based on a tonnage range between 600 and 1000 million tonnes. This targets growth of epithermal deposits to between 100 and 200 million tonnes at a grade range between 1.5 and 2.0 grams per tonne plus porphyry deposits to a range of 500 and 800 million tonnes at grades between 0.7 and 1.1% copper and 0.5 to 0.7g/t gold<sup>i</sup>.

The currently reported Measured, Indicated and Inferred Mineral Resources for Wafi Golpu total approximately 300 million tonnes containing 10 million ounces of gold and 1.8 million tonnes of copper<sup>ii</sup>. This comprises an extensive body of gold only epithermal style mineralisation (Wafi) located near surface and deeper porphyry related copper+gold mineralisation (Golpu and Nambonga). The Wafi epithermal mineralisation includes oxide, transitional and sulphide ore types with individual ore zones reported at relatively high cut-off grades. Studies show that the resource is quite sensitive to these cut-offs with only minor improvements in margin required to increase the inventory substantially. Exploration also demonstrates that these mineralised zones are spatially related to a central diatreme and that the mineralised zones remain open at depth.

Deep drilling undertaken and reported in recent quarters demonstrates that the Golpu porphyry deposit may be significantly larger than the reported resource. Results show strongly mineralised porphyry at depth and to the north with grades persisting well into metasediment wall-rocks. An updated Mineral Resource estimate for Golpu is expected to be completed in the June quarter 2010. Several other porphyry style targets in earlier stages of exploration with encouraging preliminary data also exist in the project area.

<sup>i</sup> The potential quantity and grade of this Exploration Target is conceptual in nature and is expressed in 100% equity terms. At this point there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource

<sup>ii</sup> Refer 2009 Newcrest Annual Statement of Mineral Resources and Ore Reserves located at [www.newcrest.com.au](http://www.newcrest.com.au)

## MOROBE EXPLORATION JV

A total of 2153 surface samples were collected from the regional exploration areas during the quarter at Morobe Coast, an aeromagnetic survey covering 7051 line km was completed during the quarter.

### HIDDEN VALLEY JV

#### Hidden Valley – Kaveroi

Four drill rigs were active during the quarter. The drilling concentrated on testing the Kaveroi deep gold mineralisation along the eastern boundary and infill definition between the Hidden Valley-Kaveroi orebody. Significant results received during the period include:

- NVDD024                      103m @ 2.0g/t Au from 219m, including 7m @ 10.0g/t Au from 270m
- NVDD026                      92m @ 2.2g/t Au from 321m, including 19m @ 6.1g/t Au from 347m

### ML 151 (Brownfields)

Exploration during the quarter focused on developing new targets at Avina, Tais Creek and Waterfall with 754 surface samples comprising soils, rock chips and channel chips collected.

## Tais Creek

Channel chip sampling along the access track under construction into the Tais Creek prospect area has encountered carbonate base-metal Au mineralisation near the headwaters of Tais Creek. Significant high grade gold intercepts returned from this sampling include:

- TRC004            6m @ 15g/t Au, including 2m @ 31g/t and 4m @ 11g/t Au

The intercepts relate to zones of structurally controlled, thin quartz-carbonate-pyrite-base metal sulphide veins within strongly sericite altered granodiorite and metasediments. Elevated Ag (up to 1070ppm), Pb, Zn and As occur associated with the significant Au grades.

An initial drill program at Tais Creek is planned during the June quarter as drill rigs become available.

## Waterfall

Channel chip sampling within the 'Waterfall' area, along the Tais Creek access track, has encountered oxidised zones of carbonate base-metal Au style mineralisation. Significant results include:

- TRC001            6m @ 3.1g/t Au
- TRC002            20m @ 2.5g/t Au, 10m @ 1.6g/t Au and 14m @ 2.4g/t Au

The above intercepts highlight a potential zone of mineralisation located to the immediate south of the current Hidden Valley pit limits. A substantial area to the west of the intercepts along TCR002 has not been drill tested. Drilling to test the near-surface lateral extent of the mineralisation is currently being planned for the September quarter 2010.

## EXISTING PROVINCES

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### GOSOWONG (82.5%)

Drilling at Toguraci continued to expand areas of high grade mineralisation along the Damar, Yahut and Kayu Manis structures. Along the Damar structure, drilling has confirmed continuity of mineralisation north of the Toguraci pit with the high grade shoot continuous over 300m strike and 150m vertical extent. Geological interpretation is being finalised in preparation for Resource estimation. New significant results include:

- TND054:            9.9m (3.0m)<sup>3</sup> @ 60g/t Au from 206m
- TND057R:        3.9m (1.4m)<sup>3</sup> @ 59g/t Au from 217m
- TND058:           5.0m (3.4m)<sup>3</sup> @ 98g/t Au from 317m
- TND071:           4.2m (1.7m)<sup>3</sup> @ 113g/t Au from 114m

Drilling along the Yahut Structure, 150m west of the Damar, confirmed the continuity of the mineralisation over a strike of 400m and vertical extent of 50m. Significantly, high grade mineralisation was intersected demonstrating zones of higher grade and greater widths along the structure. Opportunity exists to expand this mineralisation further north and south with additional drilling. New significant results include:

- TND067:           7.7m (6.8m)<sup>3</sup> @ 90g/t Au from 232m
- TND044:           1.8m (1.8m)<sup>3</sup> @ 19g/t Au from 340m

Drilling at Kayu Manis has also extended the high grade mineralisation to the south and below previous drilling. New significant results include:

- TND067:           1.6m (0.6m)<sup>3</sup> @ 49g/t Au from 175m

Also at Gosowong, drilling continued testing for Resource additions to the Kencana mine within the KLink4 structure, where drilling has identified epithermal mineralisation at broad spacing and returned 0.8m @ 48g/t Au from KSU093. Immediate extensions along strike to the south within the Gosowong-Kencana Corridor were also tested, with the drilling successful in demonstrating continuity in gold anomalous quartz veining.

**TELFER (100%)****O'Callaghans**

At the O'Callaghans project the remaining analyses were received for 48 drill holes and an update to the Resource estimate was completed. The Resource update released in February established an increase in total tonnes from 59 million to 78 million tonnes including an increase in confidence for most of the deposit with 65 million tonnes of the Resource in the Indicated Resources category. Work progressed on mineralogical, metallurgical and geotechnical modelling to support of ongoing mining studies. Assay results for all of the holes drilled in 2009 have been received; some of the latest significant results include (0.1% W cut-off grade):

- OC09053                      45m @ 0.48% WO<sub>3</sub>, 0.32% Cu, < 0.1% Zn from 326m
- OC09080                      52m @ 0.53% WO<sub>3</sub>, 0.29% Cu, < 0.1% Zn from 320m
- OC09111                      63m @ 0.49% WO<sub>3</sub>, 0.26% Cu, < 0.1% Zn from 312m
- OC09125                      34m @ 0.44% WO<sub>3</sub>, 0.35% Cu, 1.88% Zn from 412m
- OC09129                      54m @ 0.55% WO<sub>3</sub>, 0.40% Cu, 1.60% Zn from 355m
- OC09130                      59m @ 0.48% WO<sub>3</sub>, 0.35% Cu, < 0.1% Zn from 379m
- OC09141                      54m @ 0.43% WO<sub>3</sub>, 0.38% Cu, 3.12% Zn from 366m

**Vertical Stockwork Corridor (VSC)**

Drilling of the VSC accelerated with three underground drill rigs operating by the end of the quarter. A total of 1,696m was drilled. Both holes that were completed intersected VSC style mineralisation with 22m estimated true width in MUC150115 and 16.5m estimated true width in MUC14111. Assay results are pending. Drilling during the June quarter will focus on expanding the known limits to mineralisation along strike and at depth.

**Camp Dome**

Outstanding results from the RC drill program completed in the December quarter were received. A number of supergene and primary copper zones were identified. More significant results include:

- CDR09004                      18m @ 0.47% Cu from 96m
- CDR09007                      22m @ 1.24% Cu, 0.28% WO<sub>3</sub> from 80m
- CDR09014                      64m @ 0.45% Cu from 78m

The Camp Dome supergene copper mineralisation covers an area approximately 1000m x 600m, and occurs at 60m to 100m below surface, localised at the transition between strongly oxidized and weak to moderately oxidized bedrock. Stockwork quartz-pyrite-chalcopyrite veining with disseminated pyrite in vein selvages was also observed in some holes. Diamond core drilling to follow up the significant results commenced late in the March quarter.

**Trotmans Stockwork**

Results were received from the ten RC holes completed in the December quarter to test below surface geochemical anomalism at Trotmans. A number of anomalous copper and tungsten grades were received. Significant results include:

- TSR09001:                      38m @ 0.14% Cu, 0.32% WO<sub>3</sub> from 62m
- TSR09002:                      14m @ 0.18% Cu, from 20m

These intervals are associated with gossanous, leached and strongly oxidised clastic sediments and ferruginous quartz veins. A further 16 RC holes are proposed to follow up the open ended copper/wolframite anomaly in TSR09001, with drilling planned for late in the June quarter.

**CRACOW JOINT VENTURE (70%)**

Resource definition drilling commenced on the upper half of the Kilkenny southern shoot and at Roses Pride with the aim of upgrading the current Resources. Drilling also continued of the southern half of the Phoenix shoot to enable a maiden Mineral Resource estimate to be completed in the June quarter 2010. More significant results include:

- PHU001:                      3.1m (2.7m)<sup>1</sup> @ 26g/t Au from 99m
- PHU004:                      8.3m (6.6m)<sup>1</sup> @ 16g/t Au from 107m

Exploration drilling targeting new fertile structures within the western Goldfield is ongoing. Regional work included mapping and soil sampling at the Walhalla Prospect and within the area south of Cracow Goldfield.

## CADIA VALLEY (100%)

No significant exploration activity to report for the quarter.

## AUSTRALIA REGIONAL

No field work was completed during the quarter.

## RESOURCES AND RESERVES

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### TEFLER (100%)

#### O'Callaghans

An updated Mineral Resource for the O'Callaghans deposit was released in February 2010. This is included as Appendix 2 of this report.

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 - DRILL DATA

### 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 significant figures. 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 %
NVD019	core	3,883,175	1,940,405	1200.1	201	-50	502.0	1200.1	698.1	0.07	0.56
							622.0	992.0	370.0	0.12	0.84
							842.0	912.0	70.0	0.48	2.08
							1064.0	1094.0	30.0	0.02	0.48
NVD020	core	3,882,904	1,940,207	857.5	202	-56	120.0	146.0	26.0	0.01	0.13
							166.0	857.5	691.5	0.02	0.38
							224.0	276.0	52.0	0.04	0.43
							354.0	492.0	138.0	0.02	0.44
							510.0	554.0	44.0	0.03	0.58
							572.0	616.0	44.0	0.03	0.46
							630.0	714.0	84.0	0.02	0.45
NVD021	core	3,882,580	1,939,640	813.0	298	-50	402.0	762.0	360.0	0.01	0.24
							478.0	514.0	36.0	0.01	0.39
							526.0	558.0	32.0	0.01	0.45
NVD022	core	3,882,342	1,937,373	306.1	256	-50	4.0	148.0	144.0	0.74	0.91
							16.0	143.9	127.9	0.80	1.0
							180.0	250.0	70.0	0.08	0.19
NVR023	RC	3,882,790	1,940,960	179	075	-55	72.0	104.0	32.0	0.02	0.18
							128.0	178.0	50.0	0.01	0.15
NVR024	RC	3,881,955	1,941,603	287	140	-50	NSA				
NVR025	RC	3,882,256	1,941,418	199	350	-70	NSA				
NVR026	RC	3,883,000	1,941,020	214	075	-55	40.0	60.0	20.0	0.04	0.20

NSA: No significant assays

#### WAISOI

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 %
NSW016	core	3,889,302	1,936,147	566.9	082	-60	0.0	560.0	560.0	0.13	0.35
							54.0	88.0	34.0	0.03	0.34
							142.0	188.0	46.0	0.17	0.51
							216.0	332.0	116.0	0.19	0.49
							372.0	434.0	62.0	0.20	0.45
NSW017	core	3,889,174	1,936,150	450.4	106	-72	36.0	450.0	414.0	0.12	0.42
							98.0	122.0	24.0	0.10	0.49
							154.0	262.0	108.0	0.14	0.56
							292.0	408.0	116.0	0.19	0.49

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 %
NSW018	core	3,889162	1,936,345	342.1	094	-61	4.0	342.1	338.1	0.03	0.25
							120.0	146.0	26.0	0.02	0.42
NSW019	core	3,889390	1,935,615	401.6	200	-50	30.0	74.0	44.0	0.05	0.23
							94.0	148.0	54.0	0.07	0.31
NSE010	core	3,888619	1,937,856	300.1	100	-50	10.0	300.0	290.0	0.05	0.35
							76.0	124.0	48.0	0.07	0.57
							160.0	190.0	30.0	0.05	0.35
							206.0	230.0	24.0	0.07	0.73

## MOROBE MINING JOINT VENTURE (50%)

### HIDDEN VALLEY JV

*Reporting Criteria: All intercepts refer to downhole widths. Intercepts reported are gold >0.9g/t Au with nominally up to 10m of internal waste. Intervals of gold >2.0g/t Au with nominally up to 10m of internal waste are included. Au and Ag grades reported to two significant figures. Core is photographed and logged by the geology team before being cut in half. Samples are from diamond core drilling which range from NQ, HQ and PQ diameters. Half core samples are sent for assay and the other half is retained in the core farm for future reference. Each assay batch submitted has standards and blanks inserted to monitor laboratory quality. Samples analysed for gold use the fire assay (FA30) technique and analysis for silver use a multi-acid digest with AAS finish (GA03) technique.*

Hole ID	Hole Type	Northing Local Grid (m)	Easting Local Grid (m)	Total Depth (m)	Azimuth (local)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t		
HVDD022	DDH	75478	64313	2712	272	-62	365.0	384.0	19.0	1.2	17		
							Including		365.0	367.0	2.0	5.8	41
HVDD024	DDH	75245	63923	2570	275	-73	475.0	477.0	2.0	3.8	^		
							Including		219.0	244.0	25.0	2.5	^
							270.0	277.0	7.0	10	^		
							290.0	293.0	3.0	3.0	^		
HVDD025	DDH	75413	64190	2687	270	-53	314.0	321.0	7.0	2.4	^		
							Including		335.0	337.0	2.0	5.8	^
							440.0	442.0	2.0	4.7	^		
HVDD026	DDH	75462	64150	2679	270	-70	321.0	413.0	92.0	2.2	^		
							Including		347.0	366.0	19.0	6.1	^
							and		386.0	401.0	15.0	3.5	^
HVDD027	DDH	75158	63922	2557	270	-72	154.0	167.0	13.0	1.0	^		
							216.0	230.0	14.0	2.4	^		
							Including		217.0	223.0	6.0	4.4	^
HVDD028	DDH	75086	63937	2558	270	-67	155.0	171.0	16.0	2.1	^		
							Including		155.0	164.0	9.0	3.3	^

(^ - Assay results pending)

### WAFI-GOLPU JV

*Reporting Criteria: All intercepts refer to downhole widths, reported to one decimal place. Intercepts reported are Cu >0.3% with up to 10m 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 %
WR329A	DDH	20,436	19,765	529	354.2	55	-59	57	354	297	0.30	0.01
WR330A	DDH	20,731	19,873	727	906.3	88	-71	25	133	108	0.39	< 0.01
					Including			68	89	21	0.48	< 0.01
								196	449	253	0.53	0.02
					Including			229	309	80	0.79	0.03
					Including			265	300	35	1.17	0.03
<b>WR331W_1</b>	<b>DDH</b>	<b>21,291</b>	<b>20,733</b>	<b>408</b>	<b>1672.4</b>	<b>228</b>	<b>-59</b>	<b>1062</b>	<b>1441</b>	<b>379</b>	<b>0.88</b>	<b>1.05</b>
					Including			<b>1149</b>	<b>1305</b>	<b>156</b>	<b>1.09</b>	<b>1.48</b>
WR332	DDH	20,860	19,393	442	1236	87	-58	5	779	774	0.25	0.03
					Including			82	100	18	0.53	< 0.01
<b>WR333</b>	<b>DDH</b>	<b>20,999</b>	<b>20657</b>	<b>423</b>	<b>1278.5</b>	<b>270</b>	<b>-60</b>	<b>551</b>	<b>1079</b>	<b>528</b>	<b>0.70</b>	<b>1.41</b>
					Including			<b>892</b>	<b>1079</b>	<b>187</b>	<b>1.57</b>	<b>3.16</b>

## 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. Downhole and 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											
DSD392	DDH	18,442	10,287	903.0	270.0	-53	800.0	801.9	1.9	1.6	0.2
							790.0	791.2	1.2	#	0.2
							831.5	835.5	4.0	#	0.2
DSD393	DDH	18,238	10,437	1,077.0	270.0	-53	916.0	918.0	2.0	1.6	2.8
DSD394	DDH	19,923	9,801	362.6	216.0	-53	179.4	182.6	3.2	#	0.5
							202.5	203.5	1.0	1.0	2.3
							286.2	297.6	11.4	11.0	0.3
DSD395	DDH	18,541	9,610	811.2	226.0	-52	531.0	532.0	1.0	#	6.2
KXD044	DDH	19,699	10,448	724.5	233.0	-46	658.0	662.5	4.5	#	0.1
							444.0	447.9	3.9	3.7	3.1
							495.7	497.5	1.8	#	1.8
							504.3	513.3	9.0	2.5	2.5
							530.0	535.9	5.9	5.7	1.6
KSU093	DDH	19,700	10,005	195.4	270.3	-24.7	0.0	9.7	9.7	7.5	14
							33.1	34.2	1.1	1.0	9.1
							37.2	42.1	4.9	4.0	18
							48.4	50.7	2.3	1.9	3.2
							155.3	156.1	0.8	0.8	48

## 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											
TND036	DDH	10,025	3,082	365.7	270	-60	304.0	308.0	4.0	3.8	0.29
TND039	DDH	10,026	3,082	274.3	255	-56	185.8	186.4	0.6	0.3	6.0
TND041	DDH	10,025	3,083	337.9	257	-63	107.2	109.6	2.4	0.2	4.8
				including			107.2	108.0	0.8	0.1	11
							311.7	328.8	17.1	16.5	0.2
TND042	DDH	9,948	2,885	459.1	275	-55	163.8	166.0	2.8	2.1	0.1
TND043	DDH	10,048	2,813	437.2	97	-61	364.9	366.7	1.8	1.1	16
TND044	DDH	10,215	2,959	564.8	268	-50	339.5	341.3	1.8	1.8	19
TND045	DDH	9,946	2,885	363.6	116	-70	295.3	298.3	3.0	2.1	7.0
TND046	DDH	9,942	2,885	379.5	102	-74	240.9	243.7	2.8	0.2	14
							266.1	269.1	3.0	1.1	0.1
TND047R	DDH	10,214	2,955	422.0	244	-65	340.4	342.7	2.3	2.2	3.3
							347.6	348.7	1.1	#	1.5
TND048	DDH	10,048	2,810	405.4	87	-56	383.6	384.2	0.7	0.4	0.1
TND049	DDH	9,943	2,887	250.2	114	-60	196.5	200.3	3.8	1.6	23
				including			198.5	200.3	1.8	0.8	40
							203.4	209.6	6.2	2.7	73
				including			206.9	207.9	1.0	0.4	400
TND050	DDH	10,047	2,811	417.7	116	-65	263.0	264.7	1.7	#	5.2
							273.0	274.7	1.7	#	4.5
							276.7	277.7	1.0	#	2.6
							279.7	287.7	8.0	#	1.7
							365.7	366.7	1.0	#	3.6
							372.7	375.9	3.2	1.5	12
				including			372.7	373.3	0.6	0.3	26
TND051W	DDH	10,165	2,625	362.3	103	-75.2	234.3	235.7	1.4	0.8	1.5
TND052	DDH	9,944	2,887	296.0	117.2	-66.5	232.3	236.7	4.4	1.9	49
				including			234.0	234.8	0.8	0.4	100
TND053	DDH	9,944	2,887	351.2	117.9	-72.3	213.6	214.2	0.6	#	11
							241.2	242.8	1.6	#	14
							298.6	302.4	3.8	0.5	0.1
TND054	DDH	9,950	3,050	312.4	270	-65	205.9	215.8	9.9	3.0	60
				including			206.9	209.1	2.2	0.7	130
							218.4	225.0	6.6	2.0	12
							289.8	292.8	3.0	2.7	1.9
				including			289.8	290.5	0.7	0.5	4.1
TND055R	DDH	10,047	2,806	393.1	89	-53.5	353.7	354.8	1.1	0.7	88
				including			353.7	354.1	0.4	0.3	170
TND056	DDH	9,943	2,886	281.7	131	-44	194.2	195.8	1.6	0.9	6.7
							199.3	200.1	0.8	#	2.7
TND057R	DDH	9,950	3,050	308.5	270	-66	217.0	220.9	3.9	1.4	59
TND058	DDH	10,047	2,811	384.8	106	-55	316.9	317.5	0.6	0.4	31
							319.8	324.8	5.0	3.4	98
TND059	DDH	9,943	2,886	306.9	127	-54	224.4	229.3	4.9	2.3	36
				including			226.0	227.0	1.0	0.5	110

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
TND060R	DDH	10,027	2,908	377.4	75	-60	238.8	240.7	1.9	1.1	2.8
TND061	DDH	9,945	2,888	309.2	71	-59.5	210.8	214.5	3.7	2.7	5.4
				including			211.9	212.6	0.7	0.5	21
TND062R	DDH	10,045	2,806	446.6	75	-55	420.1	422.2	2.1	1.4	0.2
TND063	DDH	9,799	3,059	329.4	302	-46	108.7	110.1	1.4	0.7	66
TND064	DDH	9,944	2,888	270.4	85	-69	221.3	223.7	2.4	1.2	46
				including			221.3	222.3	1.0	0.5	110
TND065	DDH	10,254	3,218	437.4	247.5	-58	339.2	340.9	1.7	0.6	0.27
TND067	DDH	9,943	2,885	305.1	211	-61	232.0	239.7	7.7	6.8	90
				including			232.0	234.0	2.0	1.8	320
TND068	DDH	9,801	3,060	223.0	238	-48	23.4	25.1	1.7	#	4.6
							66.4	67.4	1.0	0.5	0.2
TND071	DDH	9,802	3,061	248.1	238	-59	113.7	117.9	4.2	1.7	110
				including			115.3	117.0	1.7	0.7	250
							120.8	122.8	2.0	#	2.6
TND074	DDH	9,803	3,064	221.4	289	-57	129.7	130.4	0.7	#	1.6
							135.0	139.5	4.5	2.0	6.1
							145.0	145.5	0.5	#	1.2
TND075	DDH	10,049	2,801	431.6	73	-54	369.6	371.9	2.3	1.0	0.2
TGD018	DDH	9,375	3,176	672.9	270	-55	444.0	444.5	0.5	0.2	0.1
TGD020	DDH	9,400	2,705	519.0	90	-55	457.3	458.3	1.0	0.7	NSA
TGD021	DDH	9,797	3,003	571.6	259	-45	187.5	190.0	2.5	2.5	NSA
TGD022	DDH	9,355	2,856	278.1	343	-48	201.3	202.3	1.0	0.5	0.1
							229.7	230.6	0.9	#	3.3
							232.2	233.1	0.9	#	13
TGD023	DDH	9,269	2,802	345.3	90	-52	195.7	198.8	3.1	1.9	NSA
							272.9	273.7	0.8	0.6	0.9
TGD024	DDH	9,270	2,800	265.9	51.5	-51	205.0	208.8	3.8	3.4	0.2
TGD025	DDH	9,177	2,937	202.6	41.4	-58.4	97.8	98.8	1.0	#	58
							131.1	132.2	1.1	0.5	2.0
TGD026	DDH	9,177	2,936	246.2	36	-68	47.1	49.8	2.7	#	2.2
							165.2	166.2	1.0	#	1.2
							174.6	176.2	1.6	0.6	49
TGD027	DDH	9,300	3,070	308.3	270	-53	148.7	152.5	3.8	1.8	7.4
TGD029	DDH	9,378	3,067	263.1	295	-51	170.4	171.0	0.6	0.2	0.1
							230.7	234.4	3.7	1.4	0.4

(# - 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, reported to one decimal place. 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 %
OC09027	DDH	1,002	57,189	464.9	90	-85	446.0	460.0	14.0	0.26	0.21	< 0.1	< 0.1
OC09036	DDH	1,986	56,382	434.5	90	-75	408.0	413.0	5.0	0.32	0.33	< 0.1	< 0.1
							419.0	425.0	6.0	0.52	<0.1	< 0.1	< 0.1
OC09043	DDH	1,952	56,555	372.3	315	-80			NSA				
OC09053	DDH	1,344	56,801	411.6	90	-78	326.0	371.0	45.0	0.48	0.32	< 0.1	< 0.1
OC09055	DDH	1,796	56,796	306.7	178	-73			NSA				
OC09061	DDH	1,607	57,387	396.8	225	-69	378.0	391.5	13.5	0.30	0.32	< 0.1	< 0.1
OC09077	DDH	1,802	57,007	367.0	292	-87			NSA				
OC09078	DDH	800	56,993	556.1	45	-70	507.2	518.0	10.8	0.18	0.10	< 0.1	< 0.1
							530.0	536.0	6.0	0.23	0.29	< 0.1	< 0.1
OC09079	DDH	1,330	56,796	384.0	172	-86	336.0	365.0	29.0	0.43	0.31	< 0.1	< 0.1
OC09080	DDH	1,344	56,811	391.7	116	-82	320.1	372.0	51.9	0.53	0.29	< 0.1	< 0.1
OC09081	DDH	1,777	57,170	369.9	312	-85	342.0	348.8	6.8	0.36	0.33	1.80	2.21
OC09083	DDH	1,447	56,813	367.0	90	-79	276.8	286.0	9.2	0.42	0.07	0.07	0.15
							306.0	351.3	45.3	0.42	0.34	0.45	0.19
OC09086	DDH	1,595	57,384	425.9	180	-75			NSA				
OC09093	DDH	1,388	56,597	323.5	135	-67			NSA				
OC09094	DDH	1,007	57,198	426.3	360	-77	388.0	423.2	35.2	0.37	0.30	0.03	< 0.1
OC09098	DDH	1,615	57,392	399.0	270	-80	386.0	391.7	5.7	0.32	0.25	0.05	< 0.1
OC09100	DDH	1,796	56,387	441.2	135	-69	406.0	426.0	20.0	0.25	0.19	< 0.1	< 0.1
OC09101	DDH	799	57,010	410.4	0	-76			NSA				
OC09105	DDH	1,608	56,394	405.0	270	-80	392.0	397.0	5.0	0.44	0.43	< 0.1	0.16
OC09106	DDH	1,207	56,416	439.0	360	-76	420.45	426.95	6.5	0.38	0.38	< 0.1	< 0.1
OC09107	DDH	1,210	56,404	432.0	45	-70	400.2	424.1	23.9	0.49	0.37	2.09	0.60
OC09111	DDH	1,344	56,924	392.6	45	-90	312.0	373.0	63.0	0.49	0.26	< 0.1	< 0.1
OC09112	DDH	1,985	56,386	410.0	180	-78			NSA				
OC09114	DDH	1,986	56,387	415.3	135	-78			NSA				
OC09115	DDH	1,997	57,005	368.6	180	-74	345.0	356.2	11.2	0.27	0.32	< 0.1	< 0.1
OC09116	DDH	1,194	56,808	409.3	315	-69	354.0	394.0	40.0	0.51	0.31	0.40	0.12
OC09117	DDH	1,595	56,402	421.2	180	-76	340.0	345.0	5.0	0.45	<0.1	< 0.1	< 0.1
							350.0	357.0	7.0	1.42	<0.1	< 0.1	< 0.1
OC09119	DDH	1,192	56,421	428.6	45	-90			NSA				
OC09120	DDH	1,800	56,377	434.1	270	-76			NSA				
OC09121	DDH	2,003	56,998	381.1	90	-74			NSA				
OC09123	DDH	1,987	56,390	418.4	360	-75	152.0	160.0	8.0	0.18	<0.1	< 0.1	< 0.1
							227.0	232.0	5.0	0.18	<0.1	< 0.1	< 0.1
							336.0	343.0	6.0	0.18	<0.1	< 0.1	< 0.1
							405.0	410.0	5.0	0.37	0.21	< 0.1	< 0.1
OC09124	DDH	1,006	56,801	431.1	90	-75	373.1	404.8	31.7	0.44	0.23	< 0.1	< 0.1
							416.6	425.0	8.4	0.26	0.30	< 0.1	< 0.1
OC09125	DDH	1,011	56,805	462.4	315	-66	412.2	446.5	34.3	0.44	0.35	1.88	1.00
OC09126	DDH	800	56,797	421.8	45	-70			NSA				
OC09127	DDH	800	57,016	501.6	180	-76	469.8	475.0	5.2	0.59	0.21	< 0.1	0.22
OC09129	DDH	1,399	57,211	408.8	180	-82	355.0	408.8	53.8	0.55	0.40	1.60	0.60
OC09130	DDH	1,217	56,572	452.4	90	-70	378.5	437.0	58.5	0.48	0.35	< 0.1	< 0.1
OC09131	DDH	1,603	56,910	408.4	105	-66	364.0	385.0	21.0	0.30	0.22	< 0.1	< 0.1
OC09132	DDH	1,100	56,599	434.5	180	-76			NSA				

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 %
OC09133	DDH	2,001	56,785	392.4	225	-67	371.0	376.0	5.0	0.18	0.42	0.12	< 0.1
OC09134	DDH	2,019	56,767	407.8	315	-70			NSA				
OC09135	DDH	2,004	57,218	423.8	90	-75			NSA				
OC09136	DDH	1,718	57,224	408.8	215	-85	322.9	332	9.1	0.44	< 0.1	< 0.1	< 0.1
							371.0	377.6	6.6	0.55	0.29	< 0.1	< 0.1
							395.0	400.0	5.0	0.43	< 0.1	< 0.1	< 0.1
OC09137	DDH	1,215	57,426	445.6	270	-85	416.1	429.7	13.6	0.38	0.42	3.87	1.64
OC09138	DDH	1,210	57,427	442.0	0	-78	423.5	429.0	5.5	0.19	0.33	< 0.1	< 0.1
OC09140	DDH	1,992	56,379	417.0	270	-76	390.0	404.0	14.0	0.32	0.10	< 0.1	< 0.1
OC09141	DDH	1,433	56,960	428.6	121	-65	366.0	420.0	54.0	0.43	0.38	3.12	1.42
OC09142	DDH	1,214	57,431	480.7	225	-72	430.0	450.0	20.0	0.36	0.29	0.18	0.30

(NSA - No significant assays)

### CAMP DOME

Reporting Criteria: Intercepts reported are intervals of 2m downhole thickness with Cu >0.1% with intervals of <0.1% Cu up to 4m included. All grades reported to two significant figures. Samples are from Reverse Circulation drilling. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.

Hole ID	Hole Type	Northing MGA94	Easting MGA94	Total Depth (m)	Azi (mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %	WO <sub>3</sub> Grade %	
CDR09001	RC	7,612,422	417,647	158	0	-90	66	68	2		0.12		
							82	84	2	0.18	0.93		
							116	124	8		0.21		
CDR09002	RC	7,612,333	417,442	186	0	-90	62	76	14		0.45		
							86	88	2		0.11		
							102	104	2		0.13		
							132	134	2	0.66	0.29		
							160	162	2		0.14		
							180	182	2	0.84	0.29		
CDR09003	RC	7,612,691	417,480	126	0	-90	100	108	8		0.19		
							112	116	4		0.12		
CDR09004	RC	7,612,128	417,531	180	0	-90	76	90	14		0.13		
							96	114	18		0.47		
							Including		110	112	2	1.1	
							120	124	4		0.14		
							164	166	2		0.79		
CDR09007	RC	7,612,435	417,006	132	0	-90	80	102	22		1.2	0.28	
							Including		84	96	12	2.0	0.45
							106	108	2		0.13		
							118	126	8		0.13		
CDR09009	RC	7,612,524	417,212	138	0	-90	70	78	8		0.66		
							Including		74	76	2	1.0	
							118	120	2		0.11		
CDR09011	RC	7,612,218	416,955	200	0	-90	98	100	2		0.38	0.23	
							102	104	2		0.12		
							124	126	2		0.20		
							128	130	2		0.12		
							156	158	2		0.13		

Hole ID	Hole Type	Northing MGA94	Easting MGA94	Total Depth (m)	Azi (mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %	WO3 Grade %
							194	196	2		0.12	
							98	104	6		0.18	
							124	130	6		0.12	
CDR09012	RC	7,612,304	417,169	197	0	-90	68	86	18		0.27	
							92	98	6		0.28	
							114	124	10		0.57	
					Including		116	118	2		1.3	
							128	130	2		0.22	
							142	162	20		0.20	
							176	182	6		0.27	
							194	197	3		0.20	0.45
CDR09013	RC	7,612,102	417,250	174	0	-90	108	114	6		0.66	
							154	156	2		0.28	
							170	174	4		0.73	
CDR09014	RC	7,612,307	417,160	200	0	-90	78	142	64		0.45	

## TROTMAINS STOCKWORK

*Reporting Criteria: Intercepts reported are intervals of 2m downhole thickness with Cu >0.1% with intervals of <0.1% Cu up to 4m included. All grades reported to two significant figures. Samples are from Reverse Circulation drilling. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

Hole ID	Hole Type	Northing MGA94	Easting MGA94	Total Depth (m)	Azi (mag)	Dip	From (m)	To (m)	Interval (m)	Au g/t	Cu %	WO3 Grade %
TSR09001	RC	7,585,422	431,485	120	180	-60	86	88	2	0.36	0.15	0.23
							26	30	4		0.17	0.27
							34	38	4		0.14	0.14
							44	48	4		0.14	0.13
							62	100	38	0.03	0.14	0.32
TSR09002	RC	7,585,488	431,468	120	180	-60	20	34	14		0.18	
							38	40	2		0.10	
							48	50	2		0.10	
							82	84	2		0.11	
TSR09003	RC	7,585,543	431,497	120	180	-60	18	20	2		0.12	
TSR09005	RC	7,585,660	431,505	120	180	-60	102	106	4		0.15	
TSR09006	RC	7,584,518	432,985	120	180	-60	112	114	2		0.10	
TSR09007	RC	7,584,600	432,983	228	180	-60	0	4	4		0.33	
TSR09009	RC	7,584,702	432,987	120	180	-60	12	14	2		0.14	0.33

## CRACOW JOINT VENTURE (70%)

*Reporting Criteria: Intercepts reported are intervals of Au >1g/t with intervals of <1g/t Au up to 2m included. Downhole and 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 for surface holes and LTK60 for underground. Some intercepts may be of larger or smaller than NQ due to drilling logistics. NQ 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. LTK60 core is photographed and logged by the geology team, the whole core is sampled. Each assay batch is submitted with duplicates and standards to monitor laboratory quality.*

PHOENIX

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
PHU001	LTK60	7,200,294	224,815	137.6	278	+12	98.6	101.7	3.1	2.7	26
PHU002	LTK60	7,200,294	224,815	137.6	278	-30	99.7	102.3	2.6	2.4	1.6
PHU003	LTK60	7,200,293	224,814	181.0	310	-11	123.5	124.2	0.7	0.4	3.9
PHU004	LTK60	7,200,285	224,811	151.0	280	+26	106.7	115.0	8.3	6.6	16
PHU005	LTK60	7,200,293	224,815	179.5	295	+35	150.0	1550	5.0	3.0	4.8

## APPENDIX 2 – O'CALLAGHANS MINERAL RESOURCE COMPETENT PERSONS STATEMENT

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The O'Callaghans deposit is located approximately 10 km south of Newcrest's Telfer Gold Mine within the Great Sandy Desert of Western Australia, approximately 485km by road south-east of Port Hedland and 680 km north-east of Newman. The O'Callaghans Mineral Resource is within approved mining lease ML45/203 that is wholly owned by Newcrest Mining Limited.

Mineralisation containing potentially economic quantities of tungsten, copper, zinc and lead has been identified approximately 300m below surface as a sub-horizontal layer of poly-metallic skarn (altered limestone) mineralisation up to 60m thick on the contact between a large granitic intrusion and overlying limestones. Tungsten-bearing minerals include both scheelite and wolframite. Molybdenum and silver are present but are not currently considered economically significant; gold is not present in potentially economic amounts.

The deposit has now been intersected by 184 drill holes including wedge holes for a total of approximately 71,700m. Typical drilling configuration was reverse circulation pre-collars and diamond core through the mineralisation. Average hole spacing through the main ore zone is approximately 100m x 100m. A 200m x 200m test area in the centre of the mineralisation was drilled at 50m x 50m intervals to evaluate short range grade continuity. The margins of the deposit have now been defined over the majority of the area.

The O'Callaghans Mineral Resource has been updated following the recent drilling campaign. The increased confidence in the grade and geological continuity of the mineralisation permits classification of an Indicated Resource classification for the majority of the deposit for the first time. Industry standard quality assurance has been applied to drill assays including submission of standards and 'blind' sample re-assaying. Interpretation of the geological framework with grade estimation by Ordinary Kriging was used to estimate the metal inventory. All knowledge of the O'Callaghans deposit to date is from drill core sampling only.

The Mineral Resource comprises the in-situ estimate of the main mineralised horizon where drill hole spacing is sufficient to permit Indicated or Inferred classification. No grade or economic value cut-off has been applied to this volume for reporting, with the exception of a minimum mining height of 5m. Ongoing concept level investigations indicate the deposit is amenable to underground mining and ore processed by gravity and flotation techniques.

The Mineral Resource for O'Callaghans Project at 8<sup>th</sup> February 2010 (Indicated and Inferred) is estimated as 78 million tonnes at a grade of 0.33% tungsten trioxide (WO<sub>3</sub>), 0.29% copper (Cu), 0.50% zinc (Zn) and 0.25% lead (Pb) - Table 1.

Within this Mineral Resource, two distinct areas of elevated zinc and lead grades are defined as containing 23 million tonnes at a grade of 0.38% WO<sub>3</sub>, 0.35% Cu, 1.5% Zn and 0.74% Pb (Indicated Resource category).

Table 1 O'Callaghans Mineral Resource Summary as at 8<sup>th</sup> February 2010

Mineral Resource Feb 2010	Tonnes Million	Grade				Contained Metal			
		WO3 %	Cu %	Zn %	Pb %	WO3 Million Tonnes	Cu Million Tonnes	Zn Million Tonnes	Pb Million Tonnes
Indicated	65	0.34	0.30	0.57	0.28	0.22	0.19	0.37	0.18
Inferred	13	0.27	0.25	0.16	0.07	0.04	0.03	0.02	0.01
<b>Total</b>	<b>78</b>	<b>0.33</b>	<b>0.29</b>	<b>0.50</b>	<b>0.25</b>	<b>0.26</b>	<b>0.22</b>	<b>0.39</b>	<b>0.19</b>

\*Note: Rounding may cause some computational discrepancies to these estimates.

Key changes to the Mineral Resource for Feb 2010 compared to the June 2009 statement include:

- Additional information from the drill programmes incorporated into revised spatial grade models.
- Delineation of higher zinc and lead grade domains to two areas within the larger tungsten and copper mineralised horizon.
- Additions to the Mineral Resource volume from the definition of mineralisation at the main horizon margins.
- Classification of Indicated Resource where the drill spacing is considered sufficient to demonstrate grade and geological continuity within the main mineralised horizon.

The June 2009 Inferred Mineral Resource was estimated as 59 million tonnes at a grade of 0.29% tungsten trioxide (WO<sub>3</sub>), 0.27% copper (Cu), 0.77% zinc (Zn) and 0.39% lead (Pb). The updated February 2010 Mineral Resource is a 32% increase in the estimated tonnes with a 16% increase in WO<sub>3</sub> grades.

The information in this statement that relates to Mineral Resources is based on information compiled by Mr Paul Dunham who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Newcrest Mining Ltd. Mr Dunham has sufficient experience which is relevant to this style of mineralisation and type of deposit 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' (The JORC Code). Mr Dunham consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Signed:



Paul Dunham

Date: 11/02/2010