Mining and Exploration Bulletin January—June 2012



The Bulletin is an official publication of the Mineral Resources Authority (MRA) of Papua New Guinea.

The Bulletin is a bi-annual publication that is intended to give information on the performance and development of mineral exploration and mining projects in the country.

It also contains articles on the administrative functions of the MRA as well as government initiatives and policies on the industry.

Published	by:

The Mineral Resources Authority
PO Box 1906
PORT MORESBY
National Capital District 121
Papua New Guinea
Phone: +675 321 3511
Facsimile: +675 321 5711
Email: info@mra.gov.pg

Editorial

Publisher/Managing Director

Philip Samar

Executive Editor

Arnold Lakamanga

Editor

Messery Gubag

Artwork, Layout & Design

Messery Gubag

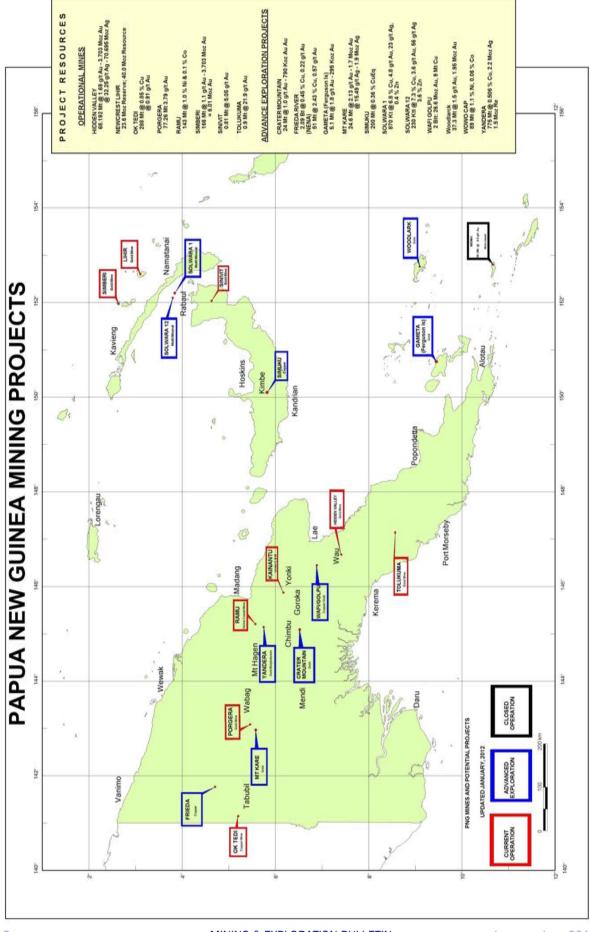
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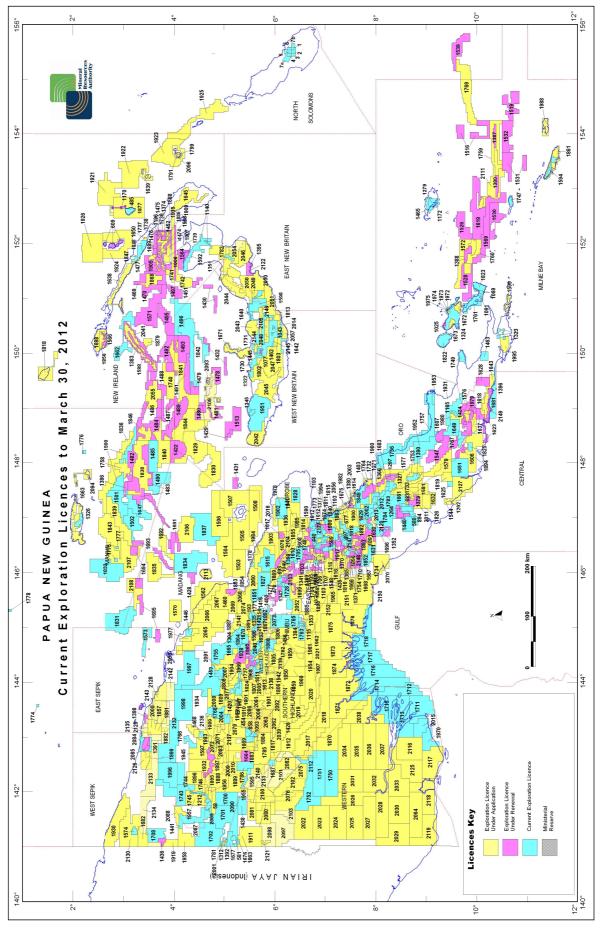
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EXECUTIVE SUMMARY

The last 10 years has been a enriching period for the minerals industry in Papua New Guinea. Papua New Guinea's investment portfolio increased, with increased tenements and diversification in mineral elements.

This year will see Papua New Guinea exporting nickel and cobalt, and in exploration, companies are discovering, iron and Chromite in heavy beach sands, platinum and other PGM minerals, and rare earth elements.

Papua New Guinea's tenements estate increased Figure 1: Tenements in 2006 tremendously over this period. By March 2012, the country had 299 current exploration licenses and 275 applications for exploration licenses, taken by approximately 132 different companies (see figure 2).

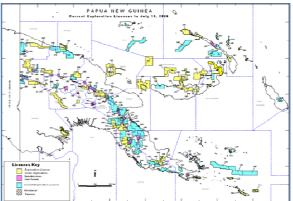
Almost 80-90 percent of the country is under tenements. In 2006, just prior to the establishment of MRA, less than 5 % of the country was under tenements, as seen in figure 1.

In the mining industry Papua New Guinea commands the respect of international companies and

investors. PNG is still seen as a prospective coun-

try, with the potential to host new world class mines to its portfolio of existing world class mines in Bougainville, Lihir, Ok Tedi, Porgera, Ramu, and in world class advance exploration projects such as

Mine	Production: January-May 2012			
wine	Copper (t)	Gold (Oz)	Silver (Oz)	
Ok Tedi	53,073	149,733	384,000	
Newcrest Lihir	-	253,522	-	
Porgera	-	125,882	26,898	
Tolukuma	-	* no data	* no data	
MMJV	-	82,266	4,138,333	
Simberi	-	26,054	5,690	
Sinivit (to March)	-	495	504	
TOTAL	53,073	637,952	4,555,425	



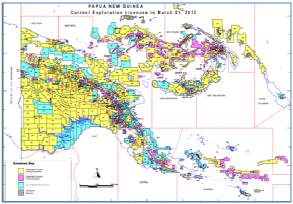


Figure 2: Tenements in March 2012

Frieda River, Wafi Golpu and Yandera.

rojects like Coppermoly's Simuku & At Nakru, Gold Anomaly's Mt Crater, apua Precious Metals' Doriri, Urua & lew Hanover, Goldminex's Liamu, Tian Mines' Amazon Bay Iron Sands, and Vautilus' Solwara 12, are displaying ncouraging results.

hese projects may well be the next eneration advance projects, and possibly mines in the near future, and will

contribute to the continued good health of the mineral industry in Papua New Guinea.

PHILIP SAMAR

Acting Managing Director Mineral Resources Authority

By Mr. Leonard Cranfield Executive Manager Geological Survey Division

Situated just ninety minutes flying time from the far north of Australia, Papua New Guinea's mainland and six hundred lesser islands are nonetheless of distinct geological origin and structure.

Upthrust by the relatively recent collision between the Australian and Pacific plates, Papua Guinea's mountains are twice as lofty as Australia's highest, and contain mineral-rich volcanic rocks, intrusive rocks and ultramafic rocks. Most of the igneous systems are now largely fossilised, but several systems, particularly on the north of mainland PNG and the islands, are still currently active.

The mineralised regions are dominated by copper and gold, but they also have other commodities of significance to the global economy, such as nickel, cobalt, chromium, molybdenum, iron and platinum. Within the intrusive centres and volcanic edifices are porphyry coppergold ores and epithermal deposits of gold and silver, on which are based several globally important mines.

Following the first waves of alluvial miners who shipped north from Queensland to Papua in the late nineteenth century, and the famous air -supported Bulolo gold field of the 1930s, all of Papua New Guinea's major mining developments have taken place in the modern era, operated with large-scale mining methods and using up-to-date methods of metallurgical extraction.

The Panguna mine on Bougainville commenced in 1972 and, when operations were suspended in 1990, it was in the top tier of copper and gold producers. This project, based on large known and potential resources is in a major discussion phase to potentially recommence production before 2020. There will be a significant cost to reopen the operation which should be offsetted by the large remaining resources. (up to of 1.06Bt @0.33% Copper).

The **Ok Tedi** mine has been exporting coppergold concentrate continuously since 1984, making the leading contribution to Papua New Guinea's export earnings over that period. The mine has a chequered history and future mining, should it proceed, will be mainly underground. Possible closure dates (?2020) continue to be pushed back in the present price environment, with the mine have a current resource of 288Mt @0.8% Copper, 0.91g/t Gold.

The **Porgera** mine produced its first gold in 1989 and for the first several years of mining was a million ounce per annum project. It continues to contribute around 500,000 ounces per year to Papua New Guinea's export stream. The mine contains published reserves of 77.2Mt @3.79 g/t gold for 6.73 Moz.

The **Lihir Island** mine commenced gold shipments in 1997, and is approaching the completion of its significant million ounces per year plant upgrade. The island's active volcano is a significant source of geothermal energy producing about 60% of energy requirements for the mine. The mine contains a probable fifteen year+ mine life with published reserves of 31 Moz.

The most recent gold mine to come on line is at **Hidden Valley**, where the participants in Morobe Mining Joint Ventures (50% Newcrest Mining of Australia and 50% South Africa's Harmony Gold), predict a ten year mine life producing 250,000 ounces of gold equivalent per year.

The diverse growth of the mineral wealth of PNG is demonstrated by the Chinese-owned **Ramu mine** which is projected to produce 31,000 tonnes of nickel and 3,300 tonnes of cobalt per annum for more than 30 years from

a large lateritic nickel resource on the north coast, commencing in 2012.

Resource figure for the project is 143Mt @1.01%Nickel, and O.1% Cobalt. **Significant players** in Papua New Guinea's buoyant mineral resource development sector in the second decade of the 21st Century include:

Barrick Gold, the world's largest gold producer who is a ninety five per cent owner of the Porgera gold mine and also owns the Kainantu Mine which is currently under care and maintenance.

Newcrest Mining, the owner of Lihir, and through the Morobe Mining Joint Venture a fifty per cent shareholder in the very large copper–gold ore body at Wafi–Golpu near Lae (estimated resource of 1 billion tonnes of 0.95% Cu, 0.54 g/t Au and 111ppm Mo).

Xstrata Copper, currently assessing the feasibility of a large copper development at Frieda River in the country's north west (estimated resource of 2.09 billion tonnes at 0.45% Cu, 0.22g/t Au and 0.7g/t Ag).

Rio Tinto, who has a majority holding in the Bougainville Copper licences has been granted several exploration licences over potentially prospective areas in Papua New Guinea.

Ok Tedi Mining Limited which is now one hundred per cent owned in PNG. and remains highly profitable.

Harmony Gold, which with Newcrest is a joint owner of the large Wafi–Golpu copper–gold resource, has large areas of highly prospective exploration licences in Morobe Province and elsewhere in PNG.

Ramu Nico, committed to adding further PNG developments to its nickel–cobalt venture in Madang.

Nautilus Minerals, who is pioneering sea-floor mining off the north coast with a likely start up date of 2013-14. The Solwara 1 project has an estimated resource of 2.2Mt@6.8% copper, 23g/t silver 5g/t gold and 0.4% zinc.

Current Mine	Production January-December 2011			
	Gold (ozs)	Silver (ozs)	Copper (t)	Mine Life
Lihir	653037			15 years
Porgera	538957.1	106537.9	-	15 years
Ok Tedi	417236	1048546	494, 879	10 years?
Hidden Valley	231383.2	1826370		10 years+
Simberi	57282	10037	-	10 years+
Tolukuma	33119	54409		5 years+
Sinivit	6400	2221.23		2 years +
Totals	1, 346, 159.12	2, 203, 247.4	494879	

Mineral Production in 2011.

Other participants include Newmont, Vale (the world's largest mining company), Highlands Pacific, Allied Gold, Niugini Gold, Marengo and Petromin (PNG's state representative on mining projects through which the state is taking up to a 30% holding in mining projects).

Between 60,000 and 80,000 **small scale miners**, earn a living out of alluvial mining by commonly using non-mechanical methods thereby making a contribution to Papua New Guinea's total production of 2.15 million ounces of gold in 2010.

In 2010, Papua New Guinea produced 2,151,000 ounces of gold, 2,700,000 ounces of silver and 160,000 tonnes of copper (as concentrate).

The 2011 figure were lower for gold and silver at 1,346,000 oz and 2, 203,000 oz respectively. Copper production was similar at 494,000 tonnes. Broadly, these numbers have been steady over the past ten years.

Lihir's million ounce per annum plant upgrade is increasing total gold production, and Hidden Valley's 200,000 ounces of gold per annum is approaching target. Output from Porgera and Ok Tedi remains stable.

The Ramu nickel laterite development will come on stream in 2012, exporting nickel metal and cobalt concentrate from PNG for the first time. There are small traces of other valuable metals including molybdenum and cobalt contained in the export stream of all concentrates.

Papua New Guinea's building boom has greatly increased the output of quarried building materials.

Advanced exploration project that are projected to become mines before 2020 include Solwara, Yandera, Frieda River, Wafi–Golpu and Woodlark Island.

Their current resources and potential start up dates are given below. Other advanced explo-

New mine	Owner	Resource Esti-	Proposed Annual	Predicted Start - up and
		mation	production	Mine life
Solwara 1	Nautilus Miner- als (construction of equipment)	2.2Mt @6.8%Cu, 23g/t Ag, 5g/t Au and 0.4%Zn	Au 300, 000 Ozs Ag 50,000 Ozs Cu 150,000t	2013 +5years
Yandera	Marengo Mining Ltd	600 MT @0.48 Cu Equiv	Cu 124,000t Mo 6,700t	2014 +20 years
Frieda River	X Strata	2.09 billion t @ 0.45% Cu, 0.22 g/ t Au, 0.7 g/t Ag.	Cu 190, 000t Au 280,0000zs	2015 +20 years
Wafi-Golpu	Newcrest - Har- mony MMJV - Drilling continu- ing	1 billion t @0.95% Cu and 0.54g/t Au and 111ppm Mo	600,000 - 800,000oz Au 300,000 - 500,000t Cu	2017 +30 years
Woodlark Is- land	Kula Gold (DFS) drilling continu- ing	1.75 M oz Au @ a grade of 2.5g/ t Au	700,000ozs Au	2015 7years

Advanced Exploration Projects

ration projects include Gameta (Fergusson Island, gold), Mount Kare (gold, silver), Simuku (copper), Wowo Gap (lateritic nickel and cobalt) and Crater Mountain (gold).

Major changes in the industry in the past ten years

Amalgamations/takeovers and joint ventures include Lihir being taken over by Newcrest and the Porgera and Kainantu mines by Barrick. PNG Gold is merging with New Guinea Gold, and the MMJV involving Newcrest and Harmony Gold has been very successful with identifying a very large resource and Wafi- Golpu.

The Mining Act is the **Principal legislation that** regulates exploration and mining in PNG.

The act allows for exploration on a the basis of first come first served, exploration licence (EL) areas up to 2,250 sq.km, with unlimited renewals provided (based on company performance against work plans and giving right in priority for mining lease for an EL holder.

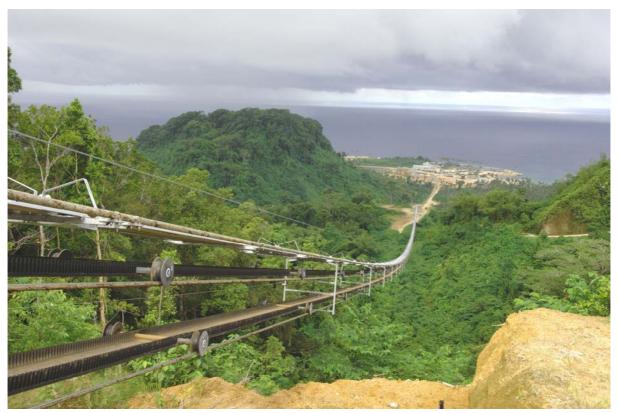
Mining Licences are for 20 years (and renewable). License Types are for exploration (EL), mining - mining, special mining 'and alluvial mining lease (ML, SML, AML and a lease for mining purpose and mining easement.

The Mining Act is currently being reviewed

In addition government policies and provisions reviewed in 2002 have made PNG a prime exploration destination.

These include phasing out of the mining levy, reducing the income tax rate from 35% to 30%, reducing Dividend Withholding Tax from 17% to 10%, having only a 2% royalty on net smelter returns, no additional profit tax and capital gains, no restrictions on repatriation of profits and legislation for Special Mining Leases that included tax advantages during "investment recovery period", and a Tax Credit Scheme.

Conveyer for transporting ore on Allied Gold's Simberi Gold Mine, New Ireland Province.



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Currently there is no major value-adding to mineral products with no smelting facilities in PNG.

The core exploration focus is on porphyry and epithermal mineral targets with an emphasis on gold due to the historically very high prices, but there is a new interest in other metals with the exploitation such as nickel, cobalt, chromium, molybdenum, rare earths, iron- and chromium - rich sands and coal.

Following the formation of the Mineral Resources Authority in 2007 there has been an increased emphasis on Occupational Health and Safety, the environment, sustainability of mining developments and a focus on the long term mining process including auditing by following the audit process on mines from preinception through development and production to mine closure.

The formation of ICMM has had an impact on the processing of ores to concentrates.

Contribution of the Industry to Papua New Guinea

The mining industry is by far the major contributor to the GDP and Export Earnings of Papua New Guinea with up to 80% of total exports by value..

Mining provides more than one third of government tax revenue, as well as royalties to landowners, dividends to equity holders, business development income, and many tangible benefits to host communities that would not otherwise be provided from any source.

The resource development industry, including mining, oil and gas, generates eighty per cent of Papua New Guinea's export income.

Although this is a narrow export base, the prices of mineral commodities have remained more stable than other commodities.

In addition to the one third of tax revenues received by the National Government from the resource development sector, government equity in mining and petroleum projects generates an additional dividend stream.

Challenges to the Mining Industry in Papua New Guinea

Sovereign Risk is a very important issue concerning investors in PNG.

There is a significant range of opinions about how the benefits from the industry can be shared between the developers and the local people. The drawing up of development contracts for mining involves memoranda of understanding and agreement between the developer and the local landowners.

A significant number of these memoranda involving major mining operations are scheduled for renewal in 2012. The way these renewals are managed and the result of these renewal are very important to the way PNG is perceived as an region to explore and mine.

The Porgera MOA was reviewed in Kokopo in March, 2012. The most significant factor amended in this review was a amalgamation of three separate MOA into one MOA. The Bougainville Copper Agreement (BCA) is scheduled for review in early to mid 2012.

Positive and negative effects on rapid development of resources

There is a significant skills shortage in PNG with many of the more competent mining professional being involved in the Exxon Mobil LNG project and in overseas exploration and mining in Australia and elsewhere.

The influence of mining to the economy has had both positive and negative effects. the main positive effect has been the increase in service industries with consequent increase in participation rates in areas of development and exploration.

The negative effects have been in the increases in the cost of living particularly in urban centres such as Port Moresby where accommodation is at a premium and prices have increased by more than 30% over the past 3 years.

Global competition, Infrastructure and other constraints

There is significant overseas competition for exploration and mining projects globally with exploration and mining companies deliberating on projects in different countries.

PNG has advantages in terms of its perceived prospectivity for minerals, but has a range of negatives such as poor and poorly maintained infrastructure, locally intransigent landowners, lack of capacity by government to rapidly move on all aspects of development proposals and a local workforces with poor education standards.

The mining and petroleum industries have delivered improvements in infrastructure to parts of PNG. This has eventuated by an increased participation of local landowners in the exploration and mining phases and training of local staff.

There is also the impact of mining on other sectors of the economy. These include manufacturing and agriculture including forestry.

There are potential land use conflicts with exploration and mining in regions where cash crops such as oil palm, other cash crops are grown and forest regrowth areas.

In addition the slowness of granting new tenure has recently become a major deterrent to companies wishing to explore.

Opportunities in Papua New Guinea

In addition to the current sheaf of mineral development projects, both large and medium sized, Papua New Guinea remains highly prospective for future discoveries. The Fraser Institute's annual report rates all global jurisdictions on a number of criteria for their appeal as an area to explore and develop mineral projects.

PNG rates very highly on prospectivity and government policies and mineral perspective on capacity to apply for tenure, but has difficulty in land access, social issues and 'policy potential index'.

Improvements in the delivery of open file company report data over the web, an online tenure application process and the delivery of precompetitive geoscience data would make PNG close to world best practice in most areas covered by the Fraser Institute.

This high prospectivity is reflected in the very large number of Exploration Licences currently managed by the Mineral Resources Authority. In the period January 2011 and March 2012 there were 227 new application for exploration licences.

Of these there were 68 new ELs granted and 53 new companies coming to PNG to explore. Based on the occurrence of alkaline intrusions there is interest in exploration for rare earths in Morobe province.

More than ninety per cent of PNG's total land surface, and a considerable portion of the surrounding sea floor, is covered by Exploration Licences, either active or under application.

Offshore mining

Mining of the seabed at more than 1500 m below sea level in the Bismarck Sea near new Ireland for the Solwara 1 project (for which a mining lease has been granted to Nautilus) is a prime example of the development of a totally new industry based on technologies developed from the oil and gas industry.

There may be a significant pay back to PNG for issuing the first licence of this kind to operate in a deep marine environment. Concentrates from the ore will be created by density separation.



Regulator: Exploration & Mining

Mining Haus, Poreporena Freeway P.O. Box 1906, Port Moresby National Capital District, Papua New Guinea Phone: (675) 321 3511 Facsimile: +(675) 321 5711 Email: info@mra.gov.pg www.mra.gov.pg

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OK TEDI COPPER GOLD MINE			
LOCATION	Mount Fubilan	Western Province	
OWNERSHIP	PNG Sustainable De- velopment Program	PNG Government	
	63.4%	36.6%	
Operator	OK Tedi Mining Limite	ed (OTML)	
STATUS	EL 581 (254km ²⁾	SML 2 (2079 ha)	
YEAR GRANTED	1985	28.05.81	
EXPIRY DATE	03.11.03	03.11.09 (under renewal)	

The Ok Tedi mine is located in the Western Province.

The mine is a producer of copper concentrates and gold. It's annual copper concentrate production is around +160,000 tonnes whilst gold production is 550,000 ounces.

Its proven reserves as at December 31, 2008 is 93Mt (0.71 percent copper and 0.91gold/ tonne).

Total measured, indicated and inferred resource is estimated at 391Mt grading of 0.58 percent copper and 0.77g/t gold.

country's largest employers. With over 2,000 people directly employed by OTML, over 95 percent of them are Papua New Guineans.

Under its various capacity building programs, OTML has trained over a thousand tradesmen and women as well as seen more than 300 people pass through its Graduate Development Scheme for university graduates in various fields of discipline.

Mine Closure Plan

The current pit reserves at Ok Tedi is expected to be depleted by 2013. As Ok Tedi plans its closure program, it is concurrently exploring the possibility of extending its operations at a smaller scale.

Ownership

In February 2011, OTML became a company owned fully by Papua New Guinea interests.

This followed the exit of Canadian company, Inmet Mining Corporation as a shareholder. Inmet Mining's 18 per cent share, which it held since 2002, was bought by OTML for USD335 million and cancelled leaving OTML as a company owned today by PNGSDPL with 63.4 per cent and the State of PNG with 36.6 per cent.

Employment

The company is one of the

Ok Tedi aerial view. Courtesy of Chamber of Mines & Petroleum



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Excavator and haul truck at the mine pit



duction rates.

Environmental studies are also being carried out as part of the company's feasibility study to establish the extent of environmental impact.

This study is crucial as the outcome will determine the extent of changes/damages to the environment if the mine operations is extended.

Presently, consultations and awareness is being carried out on the impacted communities for OTML to develop sustainable programs once it ceases mining operations.

Mine Life Extension (MLE)

A detailed closure plan was presented to the government in December 2009.

The MLE is pending completion of the feasibility study, Board approval, community consent and State regulatory approvals. This will facilitate OTML continuing its Mt. Fubilan mining activities until year 2022.

Under the current mine plan, the mine will close around the end of 2013.

However, the OTML management is in the process of undertaking a Feasibility Study to extend mine life as an alternative to closure, comprising a combination of underground and open pit mining.

The Mine Life Extension (MLE) will produce an estimated total 90 million tonnes of ore containing almost 700,000 tonnes of copper and 2.3 million ounces of gold. MLE production rates will be about 60 per cent of current proAnother important aspect is the company's plans relating to waste disposal from mining activity.

Community Affairs

Recent community development and outreach activities saw the company providing logistic support to the local police through the presentation of a vehicle, carry out major maintenance work on government houses and other government facilities in Tabubil, and engage JTA Internation to conduct a feasibility study for a five year health development plan aimed at sustainably improving the health outcomes for the people of Middle and South Fly.

The company, through its Asset Protection Department enabled the establishment of village courts in Western Province and also carried out training for village court magistrates, village court clerks and peace officers.

LIHIR GOLD			
LOCATION	Lihir Gold Mine	New Ireland Province	
OWNERSHIP	Newcrest Mining Limited	Mineral Resources Lihir	Institutions & Public
	16.3 %	6.8%	76.9%
OPERATOR	Newcrest Mining		
STATUS	EL 458 (254 KM ²	SML 6 (1739 ha)	
YEAR GRANTED	1983	17.03.95	
EXPIRY DATE	31.03.04	17.03.35	

Lihir mine

The Lihir gold mine is one of the world's largest. By capitalization, it is the third largest gold producer.

It presently has an employee population of 2,180 of which 90 percent (1,962) are PNG nationals. Local Lihirians comprise 33 percent of that figure. Female employees make up 13 percent of the total workforce.

The Lihir deposit was discovered in 1982 by the joint venture, Kennecott Exploration and Niugini Mining. It has an expected mine life of 40 years.

Lihir is an epithermal low-sulphidation ore body in an extinct volcanic crater. The Lihir mine has three open pit mines; Minifie, Kapit and Lienetz, linked to a single ore body. Minifie was the first pit to be mined in 1997 when production at the mine began. The company is now mining at the Lietnetz pit and will eventually move to the Kapit pit.

Production

Lihir's first quarter production (January-March) was 149,533 ounces of gold. Additional dewatering capacity increased the contribution from high grade positions in the Lienetz pit, resulting in a higher gold feed grade.

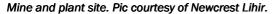
The first two months of production had some disruptions (plant maintenance and heavy rainfall) which affected the mill throughput and metals recovery performance. This stabled out as maintenance issues were resolved in March.

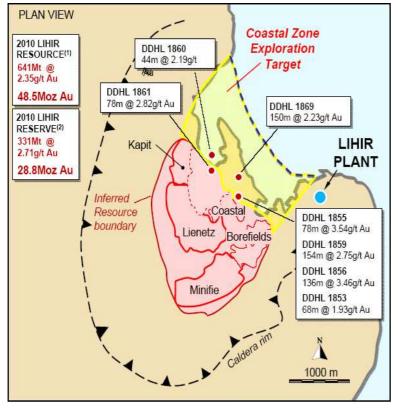
Million Ounce Plant Upgrade (MOPU

The MOPU project, according to the company, is progressing on schedule and is now 82 percent complete.

Following the successful commissioning of the neutralisation, leach and adsorption circuit and the new barge mounted power station in the December quarter, the new crushing and conveying circuit is now being commissioned. The focus for the next quarter is the oxygen plant and the pressure oxidation circuit.

Overall, the project remains on budget (US\$1.3 billion or PGK 275,132,277.21) and on track for commissioning and ramp ready for full op-





eration by December this year.

Production using the new plant is expected to commence in December following commissioning. The upgrade will increase the total annual gold production on average by approximately 240,000 ounces of gold per annum for the remaining life of the mine. the open pit resources continued to deliver strong results from the Kapit NE area. Significant results include:

- DDHL1955 170m @ 3.8g/t Au from 68m
- DDHL1961 50m @ 2.3g/t Au from 210m
- DDHL1962 70m @ 3.3g/t Au from 130m
- DDHL1966 76m @ 8.1g/t
 Au from 94m and 18m @ 5.0g/t
 Au from 228m
- DDHL1969 210m @ 4.3g/t
 Au from 82m and 8m @ 30g/t
 Au from 390m
- DDHL1970 268m @ 3.3g/t Au from 86m
- DDHL1971 72m @ 1.8g/t Au from 154m

The drilling has confirmed the presence of a high grade domain that sits outside the present resource shell and remains untested towards the east and to the northeast. Two drill rigs are focused on delimiting this high grade domain.

Exploration

As the mine continues its operations, exploration for new resources continue and drilling designed to extend the open pit gold resources has produced promising results from the Kapit North East target area. Exploration during this time also identified and confirmed a new grade of high grade mineralization.

Drilling

At Lihir, drilling designed to grow

Lihir employees with gold bullions. Picture by Rocky Roe for Chamber of Mines and Petroleum



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PORGERA GOLD MINE			
LOCATION	Porgera Valley	Enga Province	
OWNERSHIP	Barrick Gold Corporation	Mineral Resources Enga	
	95 %	5%	
		(split between the Enga Provincial government and landowners)	
OPERATOR	Barrick		
STATUS	EL 454 (196 km ²	SML 4 (2227 ha)	
YEAR GRANTED	1980	12.05.1989	
EXPIRY DATE	24.08.2004	12.05.2019	

The Porgera mine is located in the Enga Province at an altitude of 2,200–2,700 metres.

Located in a geographically challenging place, the company has managed to meet its daily operational challenges to be placed it a position where it has been apart from Ok Tedi and Lihir, a major contributor to Papua New Guinea (12 perent).

Both open-pit and underground mining methods are employed.

Porgera has a preferential system of employment, giving priority to locals from the mine site area. In 2010, the mine had an employee population of about 2,755, 93 percent of whom were nationals, majority coming from the Porgera area.

In its 20 year operation in the country, Porgera has embarked on a journey of sorts through Placer Dome and now Barrick.

Barrick is the world's largest gold producer with operations and projects in 12 countries, including the Porgera Gold mine in Enga Province.

Barrick believes that Papua New Guinea has excellent potential for new large copper and gold discoveries and is committed to being a part of this growth.



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Since Barrick's entry into PNG in 2006, following its acquisition of Placer Dome, nine projects covering some 5000sqkm of highly prospective ground have been acquired through multiple joint ventures, staking and acquisition.

These areas are being aggressively prospected and drill tested, with the aim of rapidly determining their economic potential.

Over the past three years, some 35 targets have been prospected or drilled, ensuring a dynamic

and strengthened portfolio of projects. The main projects explored during 2011 include Kainantu and West New Britain JV as well as in Porgera itself.

Government

Since the establishment of the mine in 1989, the Porgera project has had a tripartite arrangement with the amongst all stakeholders through three different Memoranda of Agreements (MoA) and this has never been reviewed since its signing in 1989.

There was several attempts made but the Enga Provincial Government (EPG) and Porgera landowners had always walked of the meetings or other times chose to cancel meetings in the



eleventh hour before the start of reviewing the ^a MOAs.

These cancellations has cost the State more than Million kina and disadvantaged the provincial government and their people in the end.

This led to many disagreements over the years resulting in failed MoA reviews.

In March this year, the state through the coordination of the Mineral Resources Authority held a MoA review resulting in the redrafting of a single Memorandum of Agreement incorporating the existing arrangements between various stakeholders into a single document for all parties.

This streamlining is expected to help resolve issues arising from the developer, the PNG government and local landowners in an amicable way when they arise.



MINING & EXPLORATION BULLETIN

HIDDEN VALLE	Y GOLD MINE	
LOCATION	Hidden Valley	Morobe Province
OWNERSHIP	Harmony Gold	Newcrest Mining Ltd
	50%	50%
OPERATOR	Morobe Mining Joint Ven- ture	
STATUS		
YEAR GRANTED		
EXPIRY DATE		



The Morobe Mining Joint Venture (MMJV) project is a jointly funded and operated project t by Australia's Newcrest and South Africa's Harmony Gold mining companies.

Since its official commissioning and opening in September 2010, the mine has claimed its position as one of Papua New Guinea's major gold producers like Lihir and Porgera. The Project operates two open pit mines in Morobe Province; Hidden Valley and Hamata.

Hidden Valley is located in a place long associated with gold mining in the country since the 1930s.

Both Hidden Valley and Hamata are estimated to contain about 5.6 million ounces of gold and 102 million ounces of silver.

Production

Hidden Valley's March 2012 quarter performance was 15,757 ounces of gold and 170,754 ounces of silver at a cash cost of A\$1,716 per ounce. This compares with the December 2011 guarter performance of 26,234 ounces of gold and 274,951 ounces of silver at a cash cost of A\$1,090 per ounce.



Gold production was affected by high rainfall during the months of January and February 2012, impeding access to high grade ore. Additionally, mining equipment and resources were redeployed to environmental maintenance activities during this high rainfall period. The increased reliance on low grade oxide stockpiles during this period also resulted in lower mill throughput performance and lower recoveries, leading to lower overall gold and silver production.

Trucking of ore to the mill continues to supplement the use of the overland conveyor system and adds to the high cost profile.

The lower gold and silver grades and recoveries during the quarter further contributed to the increase in cash costs per ounce, which were primarily adversely impacted by production volume.

Drilling

Drilling at Hidden Valley confirmed the continuity and extent of the higher grade mineralisation within the current resource of the Hidden Valley and Kaveroi lodes, with the following significant results drilled this quarter:

HVDD124 81m @ 1.6g/t Au from 214m

HVDD126 35.3m @ 9.6g/t Au from 336.7m including 12m @ 23g/t Au from 345m

HVDD131 13m @ 2.6g/t Au from 188m and 36m @ 2.4g/t Au from 256m

HVDD130 10.4m @ 13g/t Au from 326.6m including 4m @ 31g/t Au from 333m

Results of the infill drill-hole HVDD126, designed to test for continuity of the high grade zone upon which the Kaveroi underground concept is based, have confirmed the geometry of this high grade domain.

Regionally, drill testing of the Heyu Prospect located four kilometres northwest of the Hidden Valley mine continued. Drilling has been successful with the intersection of gold mineralisation, significant results include:

HEYDH001 9m @ 1.4g/t Au from 287m and 8m @ 0.53g/t Au from 592.5m

Drilling will continue to test the remainder of the prospective geochemical targets to help define the extent of the mineralisation.

Employment

The mine has a direct employment population of 975 people of which over 90 percent and Papua New Guineans. Fifty percent are landowners.

SIMBERI GOLD PROJECT			
LOCATION	Simberi Island	New Ireland Province	
OWNERSHIP	Allied Gold Limited	100%	
STATUS	EL 609 (228KM ²	MI 136 (26KM ²)	
YEAR GRANTED	1985	03.12.1996	
EXPIRY DATE	05.06.2005	13.12.2008	
PRODUCTION START	13.02.2008		



Allied Gold Limited is the operator of Simberi Gold Company Limited.

The company is also exploring for gold on Simberi and other islands in the Tabar group in the New Ireland province of PNG.

Simberi has an open-pit mining operation with six main resources sites. Ore is transported to the process plant via conveyer.

It also operates a Deep Sea Tailing Placement (DSTP) facility.

The mine has a project life of 10 years or possi-

Simberi, Papua New Guinea

• Production for the 3 months increased 21.5% to 15,051oz

- \bullet Gross cash costs reduced 4% to US\$1067/oz
- 2012 target of 75,000oz maintained

bly more. It has on average an annual output of 60,000 ounces of gold.

Simberi has an estimated reserve of 44.84 million ounces gold contained in 1.46g/t Au for 2,112 million ounces gold. The measured, indicated and inferred resource is 87.44million ounces gold.

Production

Simberi produced 15,051 ounces for the March quarter which was 21.5% higher than the previous quarter.

The increase was primarily due to sharply increased mill throughputs compared with the three months to December, which had been impacted by a ball mill failure that caused the loss of 25 production days.

Mining performance in the quarter was satisfactory, with just over 1 million tonnes mined mainly from the Samat and Sorowar pits.

In the first quarter up to March 2012, the major scheduled maintenance of the key ore transport conveyor system was completed successfully, ensuring consistent ore delivery to the mill in the future.

Good progress was achieved in the expansion of the process plant at Simberi and the installation of Heavy Fuel Oil power generation.

Mill throughputs, while recovering strongly from the prior period, were affected by the processing of harder ore from the Samat pit. High rainfall also required throughputs to be slowed to deal with wet ore feed at the end of the quarter. With the increased production rates and reductions in energy costs flowing from the transition to heavy fuel oil in the second half, revenue is expected to drop by US\$850/oz (PGK2550) by the end of the year.

The trend towards lower costs is expected to continue into the June quarter and over the remainder of the year.

Projects - Simberi Oxide Expansion

Construction for the expansion of the Simberi oxide processing circuit from 2.0 Mtpa to 3.5 Mtpa advanced during the quarter, with new leach tanks nearing completion and installation of the SAG mill progressing on schedule.

The final major piece of equipment, the Apron feeder, is scheduled for delivery to site in June. The expansion continues to be forecast for commissioning in the September quarter, with permitting being progressed with government authorities.

Power Generation Conversion

The conversion of the power plant at Simberi from high cost diesel to lower cost heavy fuel oil is scheduled for completion in late June or early July.

Foundations have been constructed and the first four generator sets will be installed in June, and the final three in September after the existing diesel generators are decommis-



Simberi Campsite

MINING & EXPLORATION BULLETIN

sioned.

The completed power facility will supply 10.5 MW of power to the expanded process plant, at a unit cost approximately \$30-50 (PGK90-150) per ounce less than conventional diesel fired power supply.

The installation is estimated to cost approximately US\$20 (PGK70)million.

Projects - Simberi Sulphide Study

Plans to carry out Feasibility Study for a further expansion of the process plant to enable processing of sulphide ore at Simberi remains due for completion by year end.

The Company already has in excess of one million ounces of sulphides in reserves at Simberi. One of the key objectives of the BFS is to ensure the technical parameters of the probable roaster technology are fully understood and that the associated capital costs are confirmed.

It is anticipated that the BFS will conclude with a scope for a 2.5 Mtpa roaster producing 130,000-150,000ozpa over a 7–10 year period.

The possible sulphide development would occur mid-decade once sufficient volumes of the oxide cap at Simberi have been processed.

Outlook for Simberi

Simberi remains on track to achieve full year production of approximately 75,000 ounces. With the successful completion of maintenance on the Rope Conveyor, there are no major maintenance tasks scheduled for the current guarter.



MINING & EXPLORATION BULLETIN

SINIVIT MINE		
LOCATION	Sinivit Project	Кокоро
		EAST NEW BRITAIN PROVINCE
OWNERSHIP	Niugini Gold Corporation	100%
STATUS	El 1140	ML122
OPERATOR	Niugini Gold Corporation	
YEAR GRANTED	11.05.2005	Renewal granted 11.05.07
EXPIRY DATE	11.05.2009	17.03.35

New Guinea Gold is a premier junior explorer and miner in Papua New Guinea.

So far, over 90,000 meters of drilling completed, gold or coppergold-molybdenum mineralization has been discovered on all of the properties.

The Company is focused on expanding the exploration program, increasing production from the mine and developing the gold, copper and tellurium resources.



Sinivit's gold mineralization is near surface Picture courtesy of New Guinea

The Sinivit gold project is located 50 kilometers south-west of Rabaul in the Baining Mountains of the Gazelle Peninsula, East New Britain Province, Papua New Guinea.

Sinivit has a mineralized deposit that contains gold-copper and tellurium throughout its 10km length. It has an oxide gold cap which is currently being mined.

The project was initially estimated to have a

indicated resource of 713,000 ounces at a grading 5.7grams gold per tonne.

It's first gold pour was in July 2007. Production commenced in May 2008. By December 2010, the project had produced approximately 18,000 ounces of gold.

Gold recovery at Sinivit is by using the vat leaching system. With this system, Sinivit has produced on average about 8,000 ounces of gold per year, although it is capable of producing up to 35,000 ounces of gold per year. Sinivit ML and EL showing prospects along Wild Dog Structure



Niugini Gold Ltd drilling crew and EL boundary

The Company is currently mining gold oxide ore from a series of shallow open pits within the Sinivit vein system.

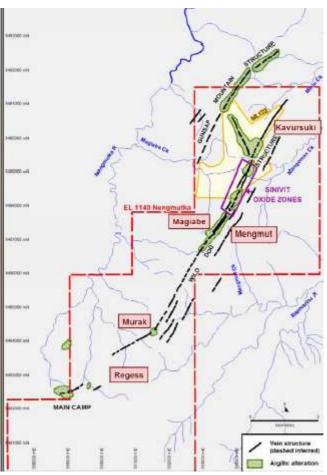
It is now in the process of re-evaluating its mining methods to adopt a method that would recover more gold than its current recovery rate.

Mining

Ore mining operations, according to the company will cease in the second quarter of 2012. Leaching operations will wind down.

Following that, the company will be placed on care and maintenance while drilling continues and a Definitive Feasibility Study (DFS) is carried out.

A company, GR Engineering has been engaged to conduct a DFS into economic viability of retreating the partially leached crushed ore from



the vats as well as the extraction of Tellurium.

To date the DFS is continuing on track. If a positive economic result is produced, it will extend the life of the existing mine at Sinivit.

Drilling

A recent induced polarization survey has indicated that there may be substantial mineralistion below the current resources structure spread out extensively than the current surface outcrops.

Mining Lease Renewal

Upon advice from the Mining Advisory Council (MAC), New Guinea Gold Corporation's mining lease for its Mt Sinivit operation has been renewed.

The company is now steadily returning towards full production.

TOLUKUMA GOLD MINE			
LOCATION	Tolukuma	Central Province	
OWNERSHIP	Petromin PNG Hold	lings Ltd	100 %
STATUS	ML 104		
	EL 580,683,894,126	64,1271,,1297,1327,1352,	1366,1440,1661
YEAR GRANTED	04.04.93		
EXPIRY DATE	03.04.11		



Tolukuma camp site

Tolukuma gold mine in Central Province began production in 1995 and produces up to 80,000 oz of gold per year.

The Tolukuma Gold Mine is located in Papua New Guinea, 100km north of Port Moresby, on the Owen Stanley Range at an elevation of 1,550 meters.

It is comprised of a small open pit, but largely an undergrounds mine, containing high grade, narrow epithermal veins.

It has been operating since 1995 with a history of successful reserve extensions.

Since the acquisition of the mine in 2008, Petromin the Papua New Guinea government's state owned company has introduced improvements to the project, resulting in increased production.

Petromin currently holds 13 mineral exploration licences in the Central and Oro provinces.

Production

The mine has a small open pit but about 90% of production is mined underground. The current production, by tonnage, is sourced approxi-

mately 92 percent from underground mining and 8 percent from open pit mining.

Apart from its mining license (ML), the company has 13 other exploration licenses located in the Central, Morobe and Oro provinces.



Operations

With the introduction of a new automation process in mill efficiency,

there was improvement in power savings and increase in gold recovery over a 90 percent rate.

Exploration

The drilling program in one of Tolukuma's tenements at Saki resulted in very encouraging results as well as preliminary exploration carried out at another of the company's tenement areas at lpi River.

The presence of mineralization at the Ipi river has prompted the company to renew its commitment in building a road aimed at reducing cost of transport. to prove resources and may do so by 2013.

The mine has already commenced constructing the road linking the existing Tapini road with Fane and Balavista.

Presently, all goods and services for the Tolukuma Gold mine are flown in and out of the mine site by helicopter.

The transport cost is expected to be reduced once the road links are completed.

At present, the company is intensively drilling



RAMU NICKEL MINE		
LOCATION	Krumbukari Madang Province	
OWNERSHIP	China Metallurgical Group Corporation (MCC)	85%
	Highlands Pacific	8.56%
	Landowner Companies	6.44%
OPERATOR	Ramu NiCo Management Limited	
STATUS	SML 8 (54.4km ²)	
YEAR GRANTED		
EXPIRY DATE	26.07.40	

The Ramu Nickel Project is located 75km southwest of the provincial capital of the Madang Province. It is owned by China Metallurgical Group Corporation (MCC) and is China's largest greenfield mining investment.

It contains an estimated resource of 143 million tonnes of 1.01 percent nickel and 0.10 percent cobalt.

The project is expected to have a mine life of 20 years and will produce an annual output of 31,150 tonnes of nickel and 3,300 tonnes of cobalt.

The project is developed in a way where the ore extracted at the mine site will be transported through a 135km slurry pipeline down to the coast to a processing facility. The metals (nickel & cobalt) will then be smelted and refined to saleable products and exported, mainly to China.

Commissioning

Ramu Nickel Project successfully carried out its first load commissioning and trial run of its single -series feeding in March 2012.

After the ore mining and beneficiation at KBK



Krumbukari mine site

Mine commenced operations on February 29,2012, the slurry was sent to Basamuk Refinery via its 135 km slurry pipeline, arriving at the Basamuk Refinery.

The first batch of nickel and cobalt hydroxide intermediate product was achieved at the end of the product filtration system, which took 16 days.

According to the company, the smooth process suggests that there is no fundamental flaw in the engineering design, construction and operational management and integration between different parts.

With operational experience gathered in the load commissioning and an impressive safety records, Ramu NiCo is now moving confidently with the commissioning of the other two pro-



Basamuk Processing Facility

duction lines, in order to bring the Project into full official operation.

Production

The mine operations is well underway with its first load commissioning of ore mined at Krumbukari and now being sent to its Basamuk refinery plant.

The full load commissioning will be done once the company's two autoclaves are up and fully functioning.

The project is all set to go into full production.

Ramu has met all its state requirements in respect to the development of the project to its current status.

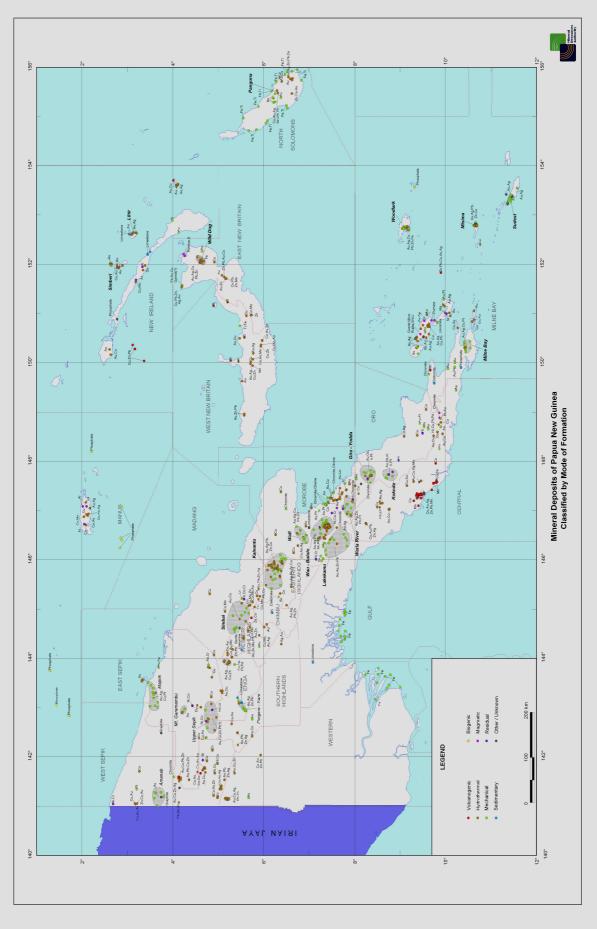
Environment

In spite of recent controversies relating to the waste management plans of the company relating to mine waste discharge which led to court hearings on the matter, the company was issued an Environmental Permit by the Minister for Environment and Conservation in 2000. Subsequent final permits were issued in 2007 allowing the company to begin construction and operating phase of the project.

Under its mine development and environmental plans which were approved and permits then issued by the state, mine waste from the mine site will be placed back into the mined areas and then used again for revegetation purposes.

At the processing site at Basamuk, waste will be neutralized and discharged using the Deep Sea Tailings Placement (DSTP) methods was used in the Misima Mine and is presently used in the Lihir and Simberi mines in New Ireland province.

The tailings will be discharged 150m below the ocean surface.



ADVANCED PROJECTS		SOLWAR	A 1
NAME	Nautilus Minerals Inc.	Solwara 1	
LOCATION	Bismarck Sea	New Ireland	
OWNERSHIP	Epion	22.4%	
	Anglo American	5.7%	
	Teckcominco	7.2%	
STATUS	ML 1196		
YEAR GRANTED	January 2011	RENEWAL GRANT	
EXPIRY DATE		EXPIRY DATE	

Nautilus Minerals Solwara 1 project is under a Mining Lease, ML 1196 (MLA 154 in figure 1).

Other Solwara (2-15) projects are still Exploration Licenses (EL). Come 2013, this project will be the world's first deep sea mine, at a depth of 1600 meters.

The project is located in the Bismarck Sea, between the New Ireland and East New Britain Provinces.

The temporary storage facility will be on the north coast of East New Britain Province.

Following some significant achievements in 2011, Nautilus Minerals is looking for even greater progress in 2012 as the company pre-

pares for production to start at Solwara 1 next year.

2011 was a transformational year in the history of Nautilus Minerals and perhaps in the entire seafloor mineral resources industry.

The year began with the granting to Nautilus Minerals of the world's first deep ocean mining lease by the Government of Papua New Guinea

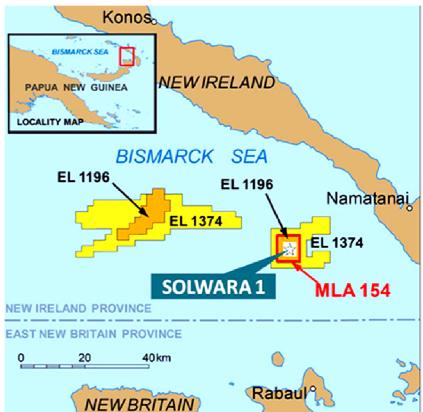


Figure 1: Solwara 1 Location

for an area of about 59 square kilometres within the Bismarck Sea.

That event triggered a flurry of activity that jump-started final preparations in earnest for production to begin at Solwara 1 in late 2013 as planned.

Particular emphasis was placed on the Seafloor Production System comprised of the Seafloor

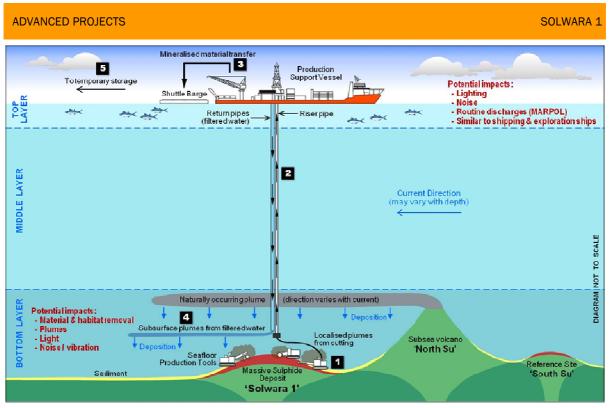


Figure 2: Activities at Water Column Levels & Possible Impacts.

Production Tools, the Riser and Lift System and the Production Support Vessel.

Soil Machine Dynamics (SMD) is a British company contracted to build the three Seafloor Production Machines including the Auxiliary Cutter (AC), which will clear the seafloor terrain and create a level bench for the Bulk Cutter (BC, responsible for creating a seafloor stockpile for the Collecting Machine (CM), which will act as a "vacuum cleaner" conveying the slurry to the Subsea Slurry Lift Pump.

During the past year, SMD completed quarter scale testing of the machines and is planning with full scale testing to be completed in 2013. But that doesn't mean construction hasn't already begun.

Indeed the overall system built was more than 40 percent complete at the end of March 2012 with delivery of some of the components including cutting heads for the AC and BC and the main boom and yoke for the CM and BC.

The second major component of the seafloor production system, the Riser and Lift System including the Subsea Slurry Lift Pump (SSLP) is also moving forward. Detailed design of the SSLP is completed and delivery is expected at the end of this year.

Houston-based GE Hydril recently finished full scale testing of the main driving components of the SSLP under real world conditions.

At their plant in Houston, GE Hydril tested critical pump components, such as mud valves, piping and pump chambers, for wear and erosion characteristics by pumping a slurry of granite, limestone and hematite through 405,000 cycles of a test loop configuration. That's equivalent to a three month deployment on the seafloor.

The third major component of the Seafloor Production System is the Production Support Vessel. In partnership with Harren and Partner, a world leader in vessel construction and management, Nautilus has formed a joint venture for the construction and operation of the vessel.

The vessel is classified as a Multi-purpose Dry Cargo Ship with a length of 208 m, beam of 40 m, deadweight capacity of 18,800 tonnes and a

SOLWARA 1

ADVANCED PROJECTS

speed of 17 knots. It will house generators producing 30 MW of power and providing accommodation for 160 people.

The build of the ship itself will begin in mid 2012 but many of the major components are already on order.

For example the main engines, generators and thrusters for the dynamic positioning system – a vital component that will control and maintain the ship on station – have been contracted for fabrication.

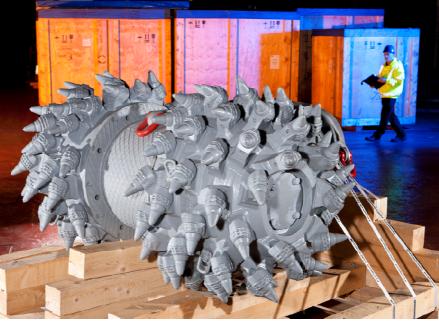


Figure 3: Bulk Cutter Drum

While extensive work is being conducted to ensure that the Solwara 1 project will begin operations on schedule in 2013, Nautilus also conducted further exploration of the Bismarck Sea to further delineate the deposit as Solwara 1 and identify additional potential deposits to add to its pipeline.

A successful drilling campaign in 2011 led Nautilus to revise its total resource at Solwara 1, now at 2.5 million tonnes.

The campaign carried out from the vessel REM Etive was focused largely on the area covered by the Mining Lease (ML 154) which houses the Solwara 1 and Solwara 5 deposits.

The result of 71 drill holes in the ML 154 area yielded an 18 percent boost to a total indicated resource of 1.03 million tonnes and an inferred resource of 1.54 million tonnes at Solwara 1.

The remainder of the drilling was conducted on Exploration License 1374 which hosts Nautilus' Solwara 12 SMS deposit resulting in a declaration of a maiden 230,000 tonne inferred resource there.



Figure 4: Collecting Machine Boom

tion of a maiden resource at Sowlara 12 begins the process of building a pipeline of projects for Nautilus in the region, and confirms the prospectivity of the Bismarck Sea."

Nautilus CEO Steve Rogers said "the declara-

SOLWARA 1

ADVANCED PROJECTS

While great strides have been taken in moving the Solwara 1 project forward both in development and in operations preparation, Nautilus has also been conducting baseline studies in developing the Environmental Management Plan (EMP) and monitoring program for Solwara 1, targeted for submission three months prior to production.



Stakeholders meeting on the Solwara 1 project in Kokopo, East New Britain Province

Nautilus' collaborative approach has meant the company has engaged the international scientific community, local community representatives, governments, NGOs and other stakeholder groups in providing input into the EMP.

Among the strategies to minimize environmental impacts, Nautilus has designed all subsea equipment to reduce operational noise [1].

The system used to transport the slurry to the vessel and subsequently transfer return water to the seafloor is a closed system [2].

The production process results in minimal waste due to little rock overlay and the high grade of the material. Nautilus adheres to international legislation (e.g. MARPOL) with regard to waste management from vessel operations [3].

Return water from the dewatering plant will be filtered to eight microns and then discharged below the naturally-occurring plume from the nearby active subsea volcano, North Su.

Also studies will continue to be conducted to ensure suspended sediment concentrations do not exceed regulatory guidelines [4].

Finally, South Su, an SMS site approximately 2 km southeast of Solwara 1, will remain as an un -mined reference site for the life of production and rehabilitation of Solwara 1.

South Su will also act as the potential source for recruitment and the assessment of natural variation in the environment.

Unlike terrestrial mines this project has no landowners.

Therefore consultation to stakeholders is important and a continuous process from the exploration phase throughout to Mine Closure.

Mineral Resources Authority is liaising with various stakeholders to prepare for this project to start mining.

A joint Community Engagement/Consultation by State Team and Nautilus Minerals to East New Britain Province targeted the impacted LLGs in the first quarter of 2012.

Further meetings was conducted in New Ireland Province, and further meetings will be targeting the people of Namatanai West Coast, the people nearest to the Solwara 1 project.

A draft MOA is in place for discussions between the signatories, with host Provincial Governments participating, to ensure that all issues are covered, including Benefit Sharing Mechanisms.

ADVANCED PROJECTS		FRIEDA RIVER
Name:	Frieda River	
Location:	Frieda River Area, East & West Sepik Provinces	
Operator:	Xstrata	
Ownership:	Xstrata 81.82 %; Highlands Pacific Ltd 18.18 %	
Status:	Advance Exploration Prefeasibility Studies; EL 58 (149 sq.km)	

Located in the north-west of Papua New Guinea, the Frieda River Project is one of Asia Pacific's largest undeveloped copper/ gold resources containing 12.9 Mt of copper and 20.4 Moz of gold.

Xstrata, the world's fourth largest copper producer is the operator manager of the project.

Xstrata celebrated its 10th anniversary in March this year.

From a small mining company operating in Spain and South Africa, Xstrata has grown, to a major player in the global mining industry that operates more than 100 mines in over 20 countries around the world.

It's one of the top five global producers of copper, thermal and metallurgical coal, ferrochrome, zinc and nickel and we also produce silver, lead, platinum, gold, cobalt and vanadium.

In January 2007, the Frieda River coppergold project came under the control of Xstrata from Highlands Pacific Limited as a joint venture partner with 81.82% ownership and HPL 18.18%.

Presently, it continues to advance the Feasibility Study with a natural gas power

assessment well underway.

This study was to have been delivered in January 2012, however, joint venture partners Xstrata Copper and Highlands Pacific made the decision to delay the finalisation while they assessed new power supply options and other configuration alternatives that became available late in the study timeframe.

Although Xstrata announced in June that it plans to sell its share of \$1 billion (PGK3.5b) copper project in PNG as commodity market forecasts tumble, Xstrata has committed to continuing its work schedule at Frieda River this year to deliver a feasibility study by December to its joint venture partner, Highlands Pacific.

The mine has the potential to produce 246,000 tonnes of copper a year and Highlands has valued the project at \$1 billion (PGK3.5b) based on its estimated copper resources of 12.9 million tonnes and 20.4 million ounces of gold.

In the past five years, Xstrata has spent more than US\$250 million (PGK875m) on drilling and engineering studies. Having completed an 18 - month Pre - Feasibility Study in November 2010, the project is currently in the Feasibility Study stage which is due in December 2012.

ADVANCED PROJECTS



Barge off loading cargo at the Frieda camp site

In November 2011 Highlands and Xstrata Copper announced an extension for the delivery of the Frieda River Feasibility Study (FS) to 21 December 2012 in order to allow more time to consider PNG's emerging energy options.

Field work at Frieda River in relation to the FS is essentially complete other than some continued environmental base line monitoring and community affairs and landownership determination programs. There is some line cutting and rock-chip sampling occurring as part of an exploration program and a 2 month IP survey is expected to start in the June quarter.

On 16th February, Highlands announced a maiden resource for the Ekwai deposit and an updated resource for the Koki deposit which form two of six deposits within a world-scale copper-gold porphyry cluster.

The pre- feasibility and the feasibility study have focused on the three deposits

FRIEDA RIVER

Horse, Ivaal and Trukai; estimated to contain 2,090 million tonnes at a grade of 0.45% copper, 0.22g/t gold and 0.70g/t silver.

Community Affairs

By December 2011, the company reported that it had completed a second Land In-

vestigation Report. The report focused on land that would be required for the company to build infrastructure like road pipleline and port facilities. By mapping this out in its outreach programs, Xstrata was able to identify landowners which should substantially assist in land dispute settlements as the project progresses.

Whilst at the feasibility stage, the company has also gone ahead and developed some very comprehensive development plans on social management issues.

These plans cover a spectrum of issues ranging from business development, training and localization, stakeholder engagement, community development, inward migration, alluvial mining, project security, and cultural heritage.

ADVANCED PROJECTS		YANDERA
LOCATION	Yandera Project, MADANG PROVINCE	
OWNERSHIP	Marengo 100%	
STATUS	EL 1416 Advanced Exploration	
YEAR GRANTED	5th June 2006	
EXPIRY DATE	4th June 2008	

PROJECT

The Yandera Cu-Mo-Au Project is located in the Bismarck Range on the northern flanks of the Mount Wilhelm Massif and ca 90 km (as the crow flies) south of the port of Madang.

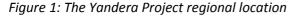
Exploration in the Yandera area has been sporadic since the mid-1960s, with Marengo Mining Limited acquiring the ground through joint venture with Belvedere in 2005.

Complete ownership by Marengo Mining Limited of the project proceeded in 2006.

At the time of writing, the company is in the process of preparing a feasibility study on the Yandera Project that will address the resource, projected mining and extraction methodology, concentrate dispatch, transportation, power generation, community engagement, environmental impacts and management. Location of the Yandera Cu-Mo-Au Project is given in Figure 1.

GOVERNMENT

In September 2011, Marengo entered into the Yandera Project Investment and Co-operation Agreement ("The Agreement") with Petromin PNG Holdings Limited ("Petromin") and its wholly owned subsidiary, Eda Kopa (Yandera) Limited. Petromin is a resource and investment





YANDERA

ADVANCED PROJECTS

company established by the PNG Government to hold the Government's interest in, and invest in the development of mining, oil and gas projects in PNG.

The Agreement establishes the process by which a Mining Equity Agreement (MEA) will be developed by the parties to enable Petromin to acquire a 30% interest in the



Core logging at Yandera project camp

Yandera Project, once the DFS has been completed, the Mining Development Contract (MDC) is entered into and a Financial Investment Decision (FID) is made. The Agreement also provides a framework for Marengo and Petromin to work together to facilite the development of the Yandera Project.

GEOLOGY

The Yandera Cu-Mo-Au project relates to the development of a porphyry system within a narrow NW-SE orientated structural zone in dominantly granodiorite country rock of the 10.4 Ma* Bismarck Intrusive Complex.

Dating of porphyritic rocks related to the Yandera deposit shows that the magmatic system postulated as giving birth to mineralisation was active from about 7.1 to 6.3 Ma ,e.g., had a longevity of ca 600 000 years.

The focus of magmatism, concomitant hydrothermal activity and mineralisation in this area can best be interpreted through the development of dilational structures in response to large scale tectonic activity at that time.

Mineralisation though classic porphyry in style is further complicated by overprinting coupled with contemporaneous uplift and unroofing. Mineralising fluids and magmas appear to have made abundant usage of a fairly restricted number of tectonically controlled conduits.

The location of the best mineralisation is influenced significantly by the structural evolution of the area and prior ground preparation.

Alteration is extensive and has occurred in multiple over-printing phases. The most important alteration facies related to mineralisation are potassic, intermediate argillic and sericitic alteration. The potassic alteration relates to high temperature zones of the deposit and is recognised by the presence of red (phlogopitic) secondary biotite.

The deposit can be divided into 4 principal zones: Gremi, Omora, Imbruminda and Dimbi. Figure 3 is a plan showing the location of these zones.

Gremi, Omora and Imbruminda have formed the focus of much of the exploration activities, both by Marengo and previous companies, and host the bulk of the resource.

In total, ca 145 000 m of diamond drilling has been carried out at Yandera since the first stages of exploration.

The dominant Cu-bearing species throughout the deposit is chalcopyrite supported by variable amounts of bornite, chalcocite, cuprite, native Cu. In addition, there is a variety of Cu oxides in a narrow oxide zone mantling the hypogene zone which makes up the bulk of the resource.

As is typical for circum-Pacific porphyry systems, supergene enrichment plays only a very minor role (if any) at Yandera. Evidence for a true supergene enrichment blanket is sparse or absent although certain pyrite-bearing mineralised structures have been identified as hosting chalcocite and covellite.

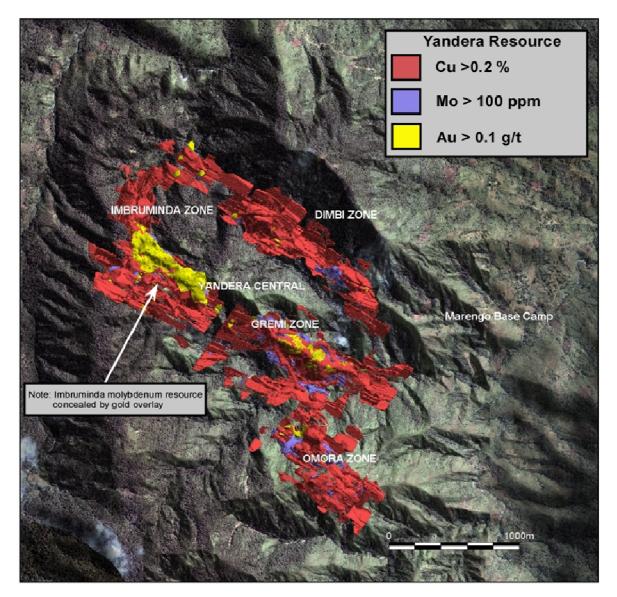
This can be interpreted as a feature of the system chemistry rather than evidence of fluctuating water table levels during wetting and drying cycles. *All ages presented here are from U -Pb zircon analysis using SHRIMP and as yet unpublished.

RESOURCES

Marengo Mining Limited through extensive drilling activities since 2006 have defined mineral resources for the Yandera Cu-Mo-Au project well on the way to a minimum 20 year mine life target with scope for further development.

Current drilling activities in the Yandera Deposit are for the purpose of better definition of

Figure 3 Principal zones within the Yandera Central Porphyry. Also shown are the results of block modeling used in the May 2012 resource estimation.



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Table 1 Yandera Cu resource

Cut-off	Tonnes	Cu		
(% Cu)	(Million)	(%)		
	MEASURED & INDICA	TEDRESOURCE		
0.20	486	0.37		
0.25	362	0.43		
INFERRED RESOURCE				
0.20	347	0.31		
0.25	218	0.37		

Table 2 Yandera Mo & Au resources. Silver & magnetite also considered as a part of the development are not given. *Mo & Au are in the measured and indicated categories

Cut-off*	Tonnes	Мо
(ppm Mo)	(Million)	(ppm)
40	532	119
Cut-off*	Tonnes	Au
(g/T Au)	(Million)	(g/t)
0.10	199	0.17

near-surface high grade material in the early stages of mining.

The resource estimate valid as of 30th May 2012 provides the following:

MINING OPTIONS

Mining options are currently being considered for development of the Yandera Cu-Mo-Au project and will form part of a feasibility study due for release in the latter half 2012.

It is expected that the deposit will be mined by conventional open cut methods together with mobile in-pit crushing.

Production of concentrate will be on site with proximal waste rock and tailings storage.

Concentrate from the processing plant on site will be slurried by narrow-bore pipeline to a purpose-built facility located at the port of Madang where it will be dried and readied for shipment.

COMMUNITY AFFAIRS

Community Affairs is a integral and significant part of any resource development project underway in Papua New Guinea. The company actively commits resources for thorough community involvement in the project.

This includes permanent and casual employment, access to medical facilities through establishment of a medical facility and support for the village school.

The company actively provides training for its employees in a range of relevant subjects including health and safety, catering, aviation support & geology.

Figure 2 Drilling activities at Yandera



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Vision

Improving the lives of all Papua New Guineans through responsible management of the nation's mineral resources.

Mission

Effectively promote a healthy and sustainable mineral industry; and provide a regulatory environment which maximises mining opportunities to ensure optimum benefits for the people of PNG.

In line with its vision, the MRA is in constant dialogue with resource owners, industry partners, government and non government organisations to discuss issues of common interests, for the betterment of all PNG citizens.

The Mineral Resources Authority was established by an Act of Parliament in 2005



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Project	Crater Mountain
Location	PNG Highlands
Ownership	90% Gold Anomaly 10% Triple Plate Junction/Celtic
Operator	Gold Anomaly
Exploration Licenses	1115, 1353, 1384
Total Area	300 km ²

EXPLORATION

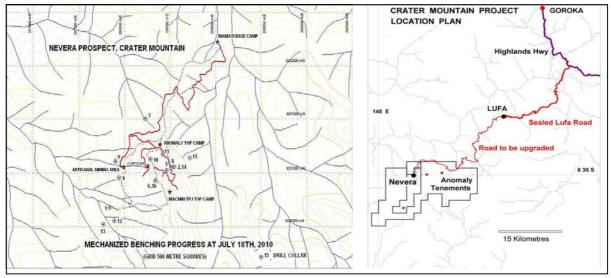
Crater Mountain comprises three contiguous exploration licenses spanning approximately 172 km² of an eroded Pliocene age volcano in the PNG highlands.

Gold Anomaly (ASX: GOA) is the majority owner and operator of the project. The company believes the project may host a world class minerals deposit, and has actively pursued confirmation of this potential. From December 2010, to the February 2012 the company has drilled 15 Diamond drill holes comprising a total of approximately 9,320m. This makes the total number of holes drilled the

Figure 1: Crater Mountain Location Map

company has also identified several zones of elevated copper geochemistry which point to the possible presence of a copper porphyry deposit at Nevera.

Gold Anomaly have also drilled two holes in excess of 1,000m, at the Nevera Prospect, NEV027 and NEV030, which were drilled to depths of 1104m and 1128m respectively. NEV027 intersected a wide zone of alteration and bleaching and intersected a porphyry at the base of the hole. The first 1,047m of NEV027 averaged 0.25 g/t Au indicating the extent and pervasive nature of the mineralisation and alteration at Nevera. Drill results for the historical drilling and the drilling completed



Nevera prospect since drilling first commence in 1997 to thirty two (NEV001 to NEV032) for total of approximately 14,350m.

Results from the year long drilling program have been encouraging with several wide intercepts of gold mineralization intersected. The by Anomaly Ltd are detailed in Tables 1 & 2 below.

GOA is targeting three main types of mineralization at the Nevera prospect, these are:-

• Mixing zone style mineralization that oc-

curs as a blanket of gold mineralization between 150m to 400m below the surface, intersected in holes NEV018, 019, 021 and 025 as well as several holes drilled prior to

Table 1: Historical Drilling results at Nevera

Company	Hole ID	From	То	Interval	Grade	
		m	m	m	g/t Au	
ВНР	NEV002	201	340	139	1.58	
	NEV005	94	250	156	1.36	
TPJ/ MACMIN	NEV008	26	392	366	0.88	
TPJ/ MACMIN	NEV010	301	441	140	0.57	
	NEV011	144	349	205	0.86	

	-	•				_
Company	Hole ID	From	То	Interval	Grade	•
		m	m	m	g/t Au	
	NEV018	20	306	286	0.82]
	NEV019	181	396	215	1.46	
	NEV021	198	442	244	0.52	
GOA	NEV022	44	90	4	5.90	
	NEV023	68	80	12	0.66	
	NEV024	272	432	160	0.47	
	NEV025	246	344	98	1.06	ו
	NEV026	108	149	41	0.68	1
	NEV027	0	1,04 6	1,046	0.25	-
	Inc:	222	302	80	0.44	
		692	722	30	1.03	
	NEV028	216	219	3	0.98	
	NEV029	222	302	80	0.44	ľ
	and	692	722	30	1.03	
	NEV030	396	420	24	0.44	
	and	564	582	18	0.54	•
		590	596	6	1.43	1
		894	896	2	30.80	1
	NEV031	92	124	32	0.73	
	and	228	454	226	0.57	:
	Inc:	318	342	24	1.30	
	NEV032	310	384	74	0.98	

Table 2: Significant Drilling Results, December 2010 to March 2012

Anomalies drilling.

- High Grade gold mineralization associated with Artisanal gold workings and intersected in holes NEV022, 023 and 026.
- Porphyry style gold copper mineralization, (yet to be intersected but several good indicators pointing to its possible presence.

Resource Study

On completion of Hole NEV026 an initial resource study was completed on the mixing zone mineralization at Nevera.

The study identified a 24.1Mt Inferred Re-

source grading 1.01 g/t Au for a total of approximately **790,000 ounces**, (using a 0.50 g/t COG). This resource is limited to an area of 400m by 150m by 150m within the "mixing zone" and is limited to the area shown in Figure 2. The potential to significantly increase the mixing zone mineralization

is considered good, with possible strike extensions to the southwest and northeast.

Regional Work

In addition to ongoing work at the Nevera Prospect, Gold Anomaly is also undertaking regional exploration work at the Nimi Creek, Masi creek and Awinaita prospects, (see figure 3).

These three prospect areas have similar geology and geochemistry to that seen at Nevera and it is hoped that exploration of these areas will identify additional gold resources. In summary:

The Nimi Prospect

The Nimi prospect is located 12 km SSE of Nevera, it is the highest priority target after Nevera. It has a similar geological setting to Nevera and similar styles of mineralisation have been observed there.

The prospect was identified by anomalous gold in stream sediment samples with follow up rock chip sampling returning values to 7.10 g/t Au, 1,060 g/t Ag, 1.35 Cu, 6.4% Pb and 15.65% Zn.

In recent months detailed rock chip sampling of the Nimi and Yuha creeks has been undertaken in an attempt to define drill targets.

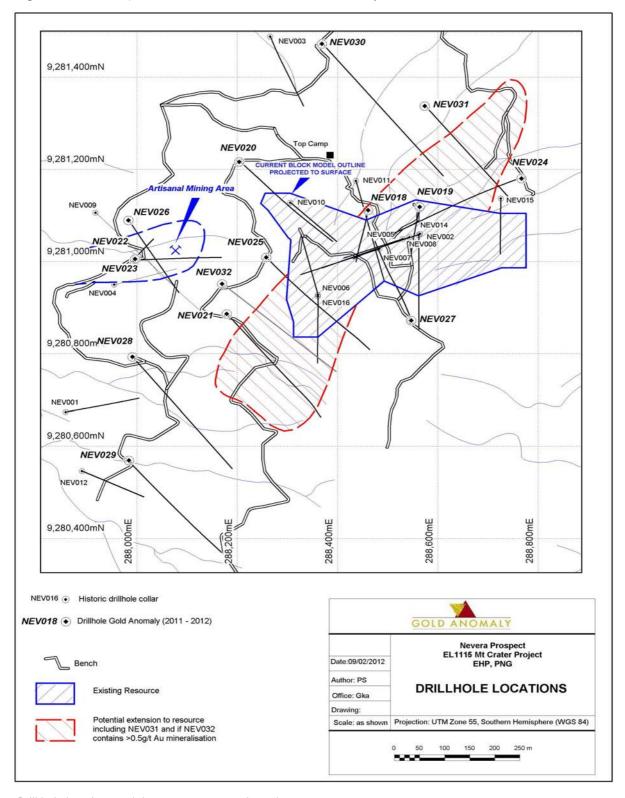


Figure 2: Nevera Prospect, Drill Hole Locations and resource Boundary

Drill hole locations and the current resource boundary for the Nevera prospect is shown in Figure 2.

The Masi Creek Propect

Figure 3: The Crater Mountain Project and Prospect Locations

The Masi Creek prospect is located 4 km east of Nevera.

It also has a similar geological setting to Nevera with basement Chim Formation sediments underlying a volcanic pile which have subsequently been intruded by several felsic bodies resulting in alteration and mineralisation.

The prospect is centred on two apparent NW – SE structures which have possibly controlled the emplacement of the felsic intrusive.

The prospect was first identified by anomalous stream geochemistry with follow up rock chip sampling returning values to 2.81 g/t Au, 3.25% Zn and 11.2 g/t Ag.

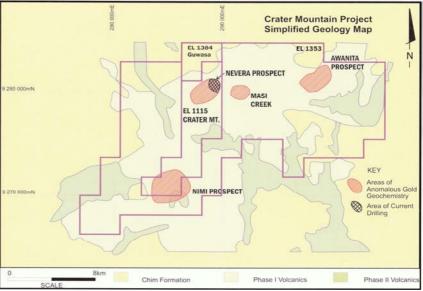
Recent shallow pits excavated within the Masi area have recorded gold values of between 0.20 g/t Au to 0.66 g/t Au within 3m of surface. An extensive soil program is planned for this area.

The Awanita Prospect

Awanita is located 10km east of Nevera, its geology is consists of Chim Formation sediments intruded by E-W trending felsic dykes which vary in width from 3 to 8m, and underlain by a larger possible porphyry intrusive.

The Chim formation is overlain by later pyroclastic sediments and dacite lavas.

The area exhibits silicic and propylitic alteration, with the Chim formation strongly altered and silicified in places.



Gold Anomaly Ltd intends to concentrate on defining drill targets in The prospect was first iden- these three areas in mid to late 2012.

Plate 1: The Nevera Prospect, Looking South

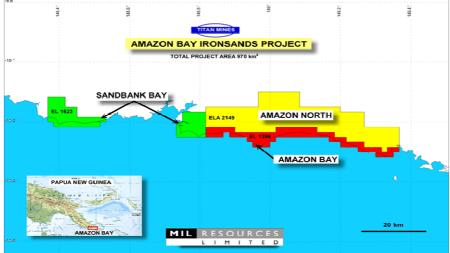


Anomalous gold mineralisation has been recorded in the area with rock chip samples assaying to 4.08 g/t Au, 53 g/t Ag, 11.1% Zn, 0.26% Cu and 0.58% Pb.

If you require additional information on Gold anomaly and its projects please visit the web site: <u>http://</u>www.goldanomaly.com.au

EXPLORATION COMPANIES	VANGOLD
Name	Amazon Bay Iron Sands Project
Location	Amazon Bay, Central Province
Ownership	100% MIL Resources
Operator	Titan Mines
Exploration Licenses	EL 1396; 1623; 1681
Total Area	1, 171 km ²

Figure 1: Amazon Bay Iron Sands Project Location



source of 445Mt of +10% magnetics to 9m depth from 785 holes totaling 1,940m.

Vanadium rich titanomagnetite could be extracted by screening, gravity and magnetic separation.

Reduction and smelting by CSIRO reduced titanomagnetite concentrate with carbon monoxide at 800⁰ C then melted the DRI at 1570⁰

EXPLORATION

The Amazon Bay Iron Sands Project has the potential to further diversify Papua New Guinea's mineral exports portfolio.

The project operated by Titan Mines host iron oxides as magnetites in the heavy sands.

The other subsidiary of the company Titan Metals have other tenements, concentrating on hard rock explorations in Papua New Guinea.

Geography

The iron sands are along a stretch of more than 70 kilometers of the shoreline. The resources extends from offshore to about 10 kilometers on shore.

The terrain is flat. The magnetite resources is a result of the weathering process of the ultramafic rocks of the Owen Stanley Belt.

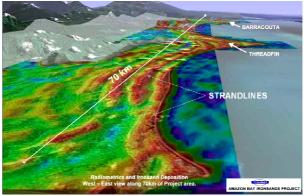
Resources

Previous work in the 1970's by AOG Minerals, reported a non JORC compliant iron sands re-

C to produce; Metallic Iron: 96.2% Fe ; 1.7% V_2O_5 ; 2.8% C; Titaniferous Slag: 32% TiO_2 Electron microprobe showed titanomagnetite containing 56.5% Fe.

Titan Mines' exploration target is 3 - 4 billion tonnes of vanadium rich magnetite iron sands potentially containing +200Mt of magnetite concentrate; Preliminary metallurgical test work carried out by IMO in Perth determined potential specifications of a preliminary concentrate of; Fe: 53-54%; V₂O₅: 1.02%; TiO2: 13%; SiO₂:





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VANGOLD

4.8% and Al₂0₃: 1.2%

The recovery rate is 71% of the Fe, 88.6% V to concentrate, a 200% improvement of Vanadium in the concentrate and 54 % reduction of the deleterious silica and alumina.

A large drill and bulk sampling program is planned in 2012 to take the resources to JORG status, with a plan to define a JORC compliant resources of 300 – 500 million tonnes of iron sands to a depth of 10 metres.

The latest surveys including radiometrics and aeromagnetics showed 3 -4 billion tonnes of resources, an encouraging factor to develop the project further.

Scoping

A Scoping Study was done by Downer EDI – Mineral Technologies in 2011, concluded that; product delivery rate is 2.5 million tonnes per

annum; from a capital cost of approximately \$415m; with an operating cost of approximately \$30 per tonne. CAPEX is around \$55 per tonne.

IMO (Independent Metallurgy Operations) Ltd Perth who did the metallurgical test work on the resource did a flow sheet on the processing of the concentrate.

The processing operation will involve two floating bucket wheel dredges at 1300 tph. Each process flow will consist of wet concentrator plant, magnetic separation by gravity and electrosstatic concentration, and milling flotation and product handling circuits. The product is

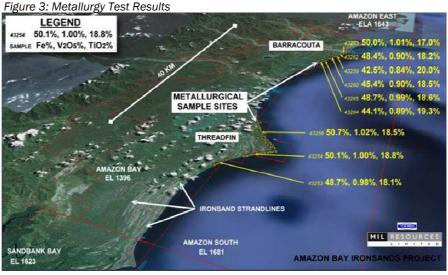
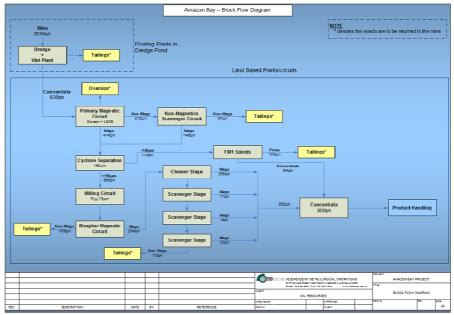


Figure 4: Process Flow Sheet.



stockpiled near a wharf designed for specific ships.

A market study recently completed, concluded that 17 million tonnes of Amazon Bay iron sands concentrate can be marketed to China in a year.

Community Affairs.

Titan Mines have assisted communities during their exploration programs by providing health services and public awareness on the project and its impacts.

All its work force are from the local communities. The people granted access to area for all its programs.

MINING & EXPLORATION BULLETIN

GOLDMINEX LTD

Project	Liamu
Location	Owen Stanley Range, Oro Province
Ownership	100% Goldminex
Operator	Goldminex (FARM-IN with Vale South America)
Exploration Licenses	1606
Total Area	11 km ²

EXPLORATION

Goldminex Resources Limited is an Australian listed exploration company with a significant tenement portfolio within the Owen Stanley Ranges and Sepik Province in Papua New Guinea (PNG).

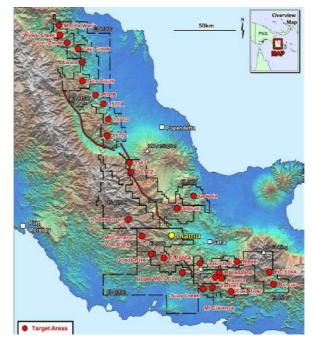
Exploration is focused on large-scale gold, copper and nickel deposits in an environment with some of the most prospective and underexplored geology in the world. The company's Liamu project in Papua New Guinea is progressing well.

The project is a joint venture with VALE SA. (Vale S.A. is the second-largest metals and mining company in the world and the largest in the Americas, based on market capitalization. Vale is the world's largest producer of iron ore and iron ore pellets and the world's second largest producer of nickel. Vale also produces manganese ore, ferroalloys, copper, thermal and coking coal, phosphates, potash, cobalt and platinum group metals).

Goldminex have other projects, EL 1420 in Maramuni and EL1768 in the Awari area of the Sepik.

Awari and Maramuni sits on one of the major highly mineralized zones, the New Guinea Thrust Belt.

Figure 1: Liamu location



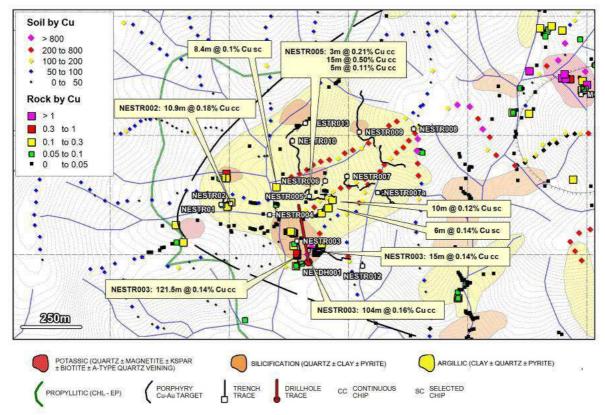
The Liamu (EL 1606, Goldminex/Vale JV) project is located 120km east of Port Moresby within the Owen Stanley Region of PNG, Figure 1.

The Liamu intrusive complex comprises a range of mineralised intermediate porphyries over a broad area and is considered highly prospective for hosting porphyry copper-gold deposits.

The deep widely-spaced drilling program aims to advance the understanding of the depth potential for large porphyry Cu-Au and Au mineralised systems within the broad areas of Cu-Au-Mo geochemistry and/or geophysical targets.

GOLDMINEX LTD

Figure 2: Drill geochemistry of Liamu prospects



To date drilling has occurred at three of the 11 prospects (Movei, Nesei, and Unebu) and a fourth prospect (lyiowai) is currently being drilled. Goldminex anticipates drilling at least one more prospect in the first quarter of 2012.

Above are some results from these drilling programs.

- Movei Prospect: 25m @ 0.24g/t Au from 161m
- Nesei Prospect: 30.8m @ 0.21g/t Au and 0.19% Cu from surface; and 53m @ 0.13g/t Au and 0.14% Cu from 73m
- Unebu Prospect: 18m @ 0.12g/t Au and 0.14% Cu from surface; and 12m @ 0.13g/t Au and 0.14% Cu from 93m

MINERALIZATION & RESOURCE

Drilling is current in the three prospects of the Liamu project. Assays for these have been received and is encouraging. For example, Hole NESDH001, located at the southern end of the 1km x 0.6km Nesei Prospect, was completed in early March targeted depth extensions of the copper mineralization outlined in a trench NESTR003 - 121.5m @ 0.14% Cu, including 24m @ 0.13g/t Au (Figure 3).

Assay highlights, with the near surface zone of 30.8m at 0.21g/t Au and 0.19% Cu registered a well-developed stringer stockwork of quartz-pyritechalcopyrite+/-magnetite within phyllic altered monzonite. Sulfides dominate in all but the top 10m.

GOLDMINEX LTD

EXPLORATION COMPANIES

An assemblage of pyrite with moderate chalcopyrite development occurs as both disseminations through the monzonite and in the abundant thin (1-5mm)

The broader zone (73m to 126m) of mineralization is hosted by pervasive sericite-dominated, phyllic altered monzonite/diorite intrusive with associated pyrite development. Copper is associated with up to 15% sulfide content (pyritechalcopyrite) both structurally controlled within fractures and stringers, and as disseminations.

A broad later propylitic (chloritemagnetite-epidote-silica) alteration overprint and thin post-mineral dykes tion between the copper and gold in the top 200m of the hole, (Plate 3).

A suite of samples from the drilling to date has been dispatched for petrographic descriptions.

Preliminary descriptions received from MOVDH001 samples indicate the alteration and mineralisation is consistent with the evolving porphyry geological model.

A suite of 516 samples from all the surface pitting areas and the first two drill holes have been analysed using SWIR spectra by ALS/Ammtec laboratories to determine mineralogy.

Table 1: Highlights from Unebu Prospect drill hole UNEDH001 (using 0.1g/t Au and 0.1% Cu cut-offs) included:

FROM	то	Intercepts
0	18	18m at 0.12g/t Au, 0.14% Cu and 48ppm Mo
24	29	5m at 0.15g/t Au, 0.17% Cu and 95ppm Mo
93	105	12m at 0.13g/t Au and 0.14% Cu and 194ppm Mo
139	156	17m at 0.12g/t Au and 0.07% Cu and 121ppm Mo

are also seen in this zone. From 208m to 220m depth the monzonite is intensely fractured. In places brecciation included crackle

breccia and jigsaw-fit textures.

Intense structurally-controlled hydrothermal alteration exhibits predominantly phyllic alteration and sulfide occurs in fractures and disseminations (Plate 3). Up to 15% sulfide is present as both pyrite and chalcopyrite.

WAY FORWARD

Results for Unebu show the highest molybdenum values so far seen in drilling, as well as strong correla-

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GOLDMINEX LTD

EXPLORATION COMPANIES

This work is ongoing, with spectral interpretation currently being conducted by an external consultant, and results will be ready by mid-year 2012.

Drilling will continue through most of the next quarter with the planned drill hole to test the ZTEM/magnetic anomaly, known as Maoba Prospect.

The 2,008 line kilometer helicopter-borne ZTEM geophysical survey flown by Geotech Airborne Pty Ltd commenced in December 2011 was completed in late January 2012. ZTEM is a passive electromagnetic ("EM") technique with good resolution and depth penetration suitable for identifying the moderate conductivity zones associated with typically disseminated mineralization found in porphyry copper-gold systems.

The survey was completed in January 2012. Further processing is required from the Geotech results to allow for detailed interpretation, with inversion, to generate a 3D picture of the resource.

Results from the 2011 and current drilling program are proving encouraging. Based upon mineralization and alterations at surface and depth, there is an economic porphyry copper-gold deposit within the 35km² project.

Figure 4: ZTEM data. 200m deep horizontal slice showing high conductivity zones with warm colours. Arrows indicate the location of the coincident ZTEM/aeromagnetic anomalies at the Jog on EL 1547 (upper) and at Liamu on EL 1606 (Maoba Prospect).

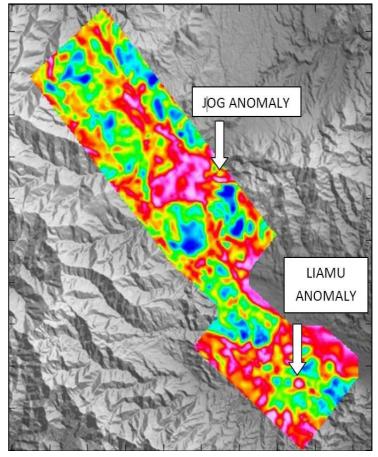


Figure 5: Drilling hole NESDH001 at Nesei Prospect, Liamu Project



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EXPLORATION COMPANIES	MOROBE MINING JOINT VENTURE LTD
Project	Wafi Golpu
Location	Bulolo, Morobe Province
Ownership	50:50 % Harmony Gold Ltd & Newcrest Ltd
Operator	Morobe Mining Joint Venture Ltd
Exploration Licenses	440, 1105
Total Area	

Overview

Exploration License (EL) 440 is the Wafi–Golpu project at Mt. Wanion in the Morobe Province.

The project is a 50:50 joint venture operation by South Africa's Harmony Gold and Australia's Newcrest Mining.

First exploration at Wafi-Golpu dates back to a nationwide porphyry copper search by CRA exploration Ltd and the discovery and delineation of the Wafi A zone gold mineralisation in the early 1980s.

The project comprises a major epithermal gold structure known as the Wafi Gold deposit with two porphyry copper-gold deposits, Golpu and Nambonga North, in close proximity.

Wafi–Golpu Project

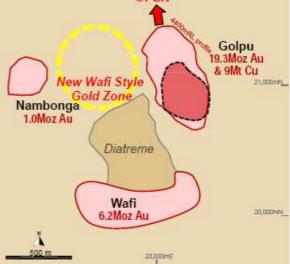
Wafi-Golpu deposits have entered into the pre -feasibility studies (PFS) stage with a Mineral Resource estimate containing 26.6 million ounces of gold and 9 million tonnes of copper.

The project contains one of the highest grade porphyry copper systems in south-east Asia with average grades in excess of 0.5 g/t Au and 0.9 % copper, making the resource comparable with other world class systems.

Pre - Feasibility

During pre-feasibility a series of technical studies will consider multiple mining, processing

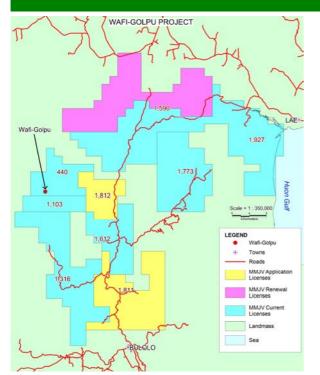




and infrastructure alternatives to evaluate development options to help realise the full potential of these deposits.

The Joint Venture Partners target prefeasibility to be completed by the end of 2011.

Construction is expected to begin during 2014. Mining at Golpu will be carried out using a block cave bulk underground mining method.



The processing plant is expected to produce between 20 – 30Mt of gold per annum with an expected life expectancy of 30 years.

Drilling

A continuous challenge for the project is the deep targets at Golpu. During the first quarter of the year, only two drill holes were completed, although significant high grade mineralization was returned.

Deep drilling undertaken and reported in recent quarters continues to show strong mineralised porphyry at depth and to the north, where the ore body remains open, with grades persisting well into meta-sediment wall-rocks. Results from the drilling are in line with the resource model.

The JV has proven successful with the exploration program.

The Morobe Province of the New Guinea mobile belt stands out amongst the world's most prospective and under-explored geological terrain for porphyry copper-gold and epithermal

Wafi-Golpu Lae Huon Gut

MOROBE MINING JOINT VENTURE LTD



gold mineralisation. The outlook for additional growth at Golpu is excellent.

The infill drilling program continued to encounter challenging down-hole conditions associated with the deep targets at Golpu, with only two holes completed this quarter.

Infill resource drill hole WR418 intersected a significant zone of high grade mineralization. This intercept confirms the continuity of the high grade mineralisation within the central portion of the resource. Assay results are pending.

Drill testing of the highly prospective Wafi Transfer Zone commenced during the first quarter, and is presently testing the Kesiago and Zimake prospects.

At the Kesiago prospect, previous shallow drilling returned 389m @ 0.24g/t Au and confirmed the presence of porphyry related mineralisation. Drilling is targeting higher grade mineralisation below this zone.

The second rig is testing the Zimake prospect,



Core sampling at Wafi

where surface sampling has confirmed the presence of outcropping gold and copper mineralisation coincident with an extensive surface goldcopper geochemical anomaly and large geophysical feature.

Also during the March 2012 quarter, the independent review of the pre-feasibility study commenced, with the final report expected to be released to the Joint Venture partners during the June 2012 quarter.

The upgrade of the existing Wafi camp was completed, supporting the extensive drilling activity being undertaken. Construction and upgrade of the road to site progressed during the quarter. Stakeholder engagement with the community, landowners and various government agencies also continued during the period.

The pre-feasibility study remains on schedule for completion in the first half of calendar 2012, with consideration by the Joint Venture partners to occur thereafter. A decision on moving to feasibility is likely to be made in the September 2012 quarter.

Community Affairs

Renovations and upgrades to community infrastructure is part of an ongoing integrated approach involving communities, different levels of government and private sector partners in the region.

A School fee assistance scheme for landowner children was established in 2002 targeting school aged children (grade's 7-12) from the main Wafi project area of Hengambu and Yanta.

Under the scheme applicants are selected by community representatives and the company's Community Affairs team. Approximately 327 students have benefited at a cost of more than K173,000 under this scheme to date.

The Wafi Camp also houses the only local clinic, which provides an essential health service for employees and surrounding communities. The Clinic is run by WGJV employed nursing staff and two government aid post orderlies.

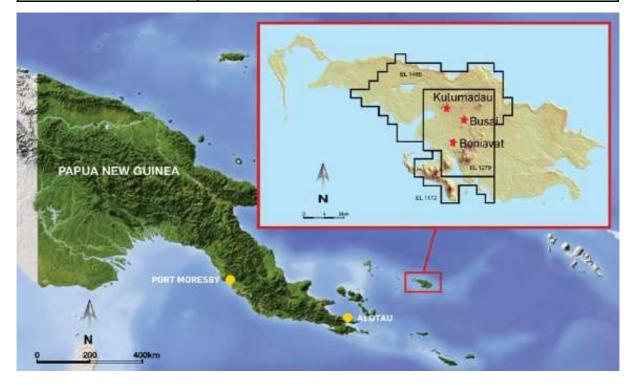
Employment opportunities are provided to landowner communities where appropriate in the project area for drilling and project maintenance labour.

Numerous adult literacy, supervisory and capacity building programs have been undertaken for Landowner leaders, including sponsorship of women representatives to attend various Mining and Petroleum Women's conferences and training sessions.

A community based women's group is assisted and benefits from WGJV's support through the Exploration Community Affairs team. The company also provides capacity building training to equip the groups to push for further development of women's programs and projects in their communities.

WOODLARK MINING LTD

Project	Woodlark
Location	Woodlark Island, Oro Province
Ownership	100% Kula Gold
Operator	Woodlark Mining Ltd
Exploration Li-	EL 1279, 1172, 1465
censes	
Total Area	11 km ²



Kula Gold Limited (ASX:KGD) is in the advanced stages of completion of the Feasibility Study into the company's Woodlark Island Gold Project.

Woodlark is part of a tertiary aged volcanic islad arc complex, part of the Woodlark Oceanic Rise. It is one of a succession of composite east-west trending island arcs in the eastern regional part of Papua New Guinea.

The island is generally low with swampy raised platform but with central core of tertiary basement rocks exposed as a low, northerly trending range with some isolated hills in the centre. As previously announced, there have been delays to the scheduled completion of the Feasibility Study due to significant delays from consulting engineers. Delays in receiving quotations from suppliers due to mining industry pressures has also been a significant factor.

Analysis conducted to date has concluded that the project is commercially viable, from the delineated 2 million ounce JORC Mineral Resource, and 700,000 ounce Ore Reserve at a gold price of US\$1400 per ounce, despite increases in preliminary capital cost estimates from the 2010 pre-feasibility study.

	Proved		Probable		Total				
Area	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Busai Pit	3,283,000	2.2	233,000	2,811,000	1.9	175,000	6,094,000	2.1	408,000
Kulumadau	3,144,000	2.2	223,000	448,000	2.1	30,000	3,592,000	2.2	253,000
Pit									
Woodlark				704,000	1.7	39,000	704,000	1.7	39,000
King Pit									
Total	6,426,000	2.2	456,000	3,964,000	1.9	244,000	10,390,000	2.1	700,000

Table 1 Woodlark Reserve Summary February 2012

This analysis has also concluded that the current pit design at Kulumadau appears to only take in a small proportion of what could be a much larger ore system, and that plant size is yet to be optimised for recovery, capex and opex which may result in a higher capacity plant

being utilised.



Drilling at Woodlark

Accordingly, the company has decided to immediately commence a program of reoptimisation, and in parallel embark on a further drilling program which is expected to result in an increase in reserves for the project. The company believes increasing the overall size of the project—underpinned by an increased reserve base and better utilization of capital in project design—will enable Kula Gold to best optimize project economics and reduce project risk.

The company will advance the Feasibility Study based on the re-optimisation and new

drill results, with consequent delays to the previously announced timeframe. Kula Gold now expects the Feasibility Study to be finalised in the third quarter of 2012.

The lodgment process with the PNG Government commenced as planned at the end of the first quarter of 2012 on a progressive delivery basis. Completed sections of the Feasibility Study have been lodged with the PNG Government's Mineral Resources Authority (MRA) for review and the key landowner agreements for relocation and compensation have also been submitted.

COPPERMOLY

Project s	Simuku, Nakru & Talelumas				
Location	Kimbe, West New Britain Province				
Ownership	12% Coppermoly Barrick earns 72 %				
Operator	JV with Barrick (PNG Exploration) Ltd				
Exploration Licenses	1043 (Nakru), 1077 (Simuku), 1445 (Talelumas)				
Total Area	75 km ²				

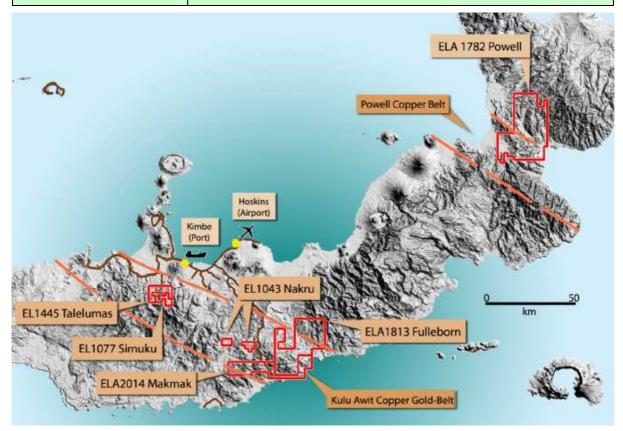


Figure 1: Location of Coppermoly projects on the island of New Britain.

After meeting a US\$30 million (PGK90 million) expenditure commitment under a farm-in agreement with Coppermoly Limited for its tenements (EL1077, EL1043, and EL1445) in Papua New Guinea, Barrick (PNG Exploration), now owns 72% stake in these three projects.

A joint venture for the exploration of the tenements is expected to be formed during May-June 2012. The Mt Nakru tenement encloses four known copper-gold systems. Exploration to date has included 31 drill holes (over 7253 metres).

Nakru-1 has an exploration target of 50 to 60 million tonnes grading 0.7 to 0.9% copper equivalent within the confines of existing drilling. Mineralisation is open to the North and East.

Summary of Mineralisation Styles at Nakru-1

Mt Nakru (1-4)

Supergene Copper Zone

The best intersection to date in the supergene copper zone was encountered in drill hole BWNBDD0001 where 34.35m at 1.96% copper and 0.17g/t gold was intersected between 74.45m and 108.8m down hole.

All drill holes collared within the IP 'chargeability' anomaly have encountered copper mineralisation.

Exploration Target, or present potential quantity and grade is conceptual in nature and 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.

The Simuku porphyry copper system has an Inferred Resource of 200 million tonnes grading 0.36% copper.

It contains 700,000 tonnes of copper, 12,000 tonnes of molybdenum, 12 tonnes of gold and 391 tonnes of silver (or 1.5 billion pounds of copper, 26 million pounds of molybdenum, 0.4 million ounces of gold and 13 million ounces of silver).

This deposit has been drill tested to over 1000m depth beneath the existing Inferred Resource.

With a total of 10248 metres in thirty-seven drillholes completed to date, there is significant potential to increase the grade and tonnage with depth.

Drills at the Misili prospect intersected 383 metres grading 0.22% Copper, including 24m grading 0.75% Copper.

These results significantly increase the tonnage potential of the system.

Drilling results are pending for two drillholes beneath the Horseshoe prospect and the Kulu prospect.

Historical rock samples at the Isme Creek prospect include 0.86% copper, 0.77 g/t gold, 0.74 g/t gold and 0.58 g/t gold.

Recent samples were collected from structurally controlled (1-5m) wide zones of epithermal quartz veins.

The prospect occurs as a zinc anomalous area of 2.3 kilometres long by 1.0 kilometre wide and is located on a major structural corridor,

S Additional drilling to south S Additional drilling to south S MODICE SUCCESS the "Kulu-Awit Trend", which traverses the island.

An outcrop sample collected by Coppermoly returned assays of 9.47 g/t gold, 7.94% zinc, 552 g/t silver, 0.15% copper and 7.05% lead.

Thirteen samples were taken by Cop-

Figure from Coppermoly presentation at the Mining & Petroleum Seminar 2011

COPPERMOLY

EXPLORATION COMPANIES

permoly with six assaying highly anomalous zinc.

These results present a promising target for ongoing exploration, particularly in light of last year's drilling at our Nakru project where zinc and other base metals were encountered in semimassive sulphide.



A Coppermoly picture of the Core shed at Mt Nakru

At Nakru-2 prospect, the first two holes drilled by Coppermoly encountered semi-massive sulphide including 7 metres grading 3.36% copper, 2.0% zinc, 0.19g/t gold and 11g/t silver.

This promising newly identified style of mineralisation at Isme Creek represents additional economic potential to the larger copper systems under evaluation.

At the Mt. Misusu copper-molybdenum prospect, eight out of the eleven samples collected by Coppermoly are anomalous in copper including 1.07% copper and 109 ppm molybdenum.

These samples occur within a copper anomalous area of 850 metres by 500 metres within which occur historical rock sample results of 7.89% copper and 0.85 g/t gold, 3.66% copper and 0.80 g/t gold.

Mapping along creek exposures at the Nakru Creek Prospect shows primary copper mineralisation (chalcopyrite-bornite) in altered feldspar porphyry. There is also mineralisation associated with veins and stockwork. Historical rock chip samples include 7.89% copper and 0.85 g/t gold, 3.66% copper and 0.80 g/t gold and 0.71 g/t gold.

A historical bulldozer trench intersected 35 metres grading 0.22% copper, including 5 metres at 0.5% copper.

The Simuku project is host to an inferred resource of 200 million tonnes, grading 0.47% copper equivalent.

At the time of writing a total of 10,248 metres had been drilled in 37 diamond holes at the project.

Assay results from the Simuku Horseshoe molybdenum prospect showed copper and molybdenum mineralisation at over 600m depth, including 97m grading 0.42% copper equivalent (0.31% copper, 112 parts per million molybdenum and 3.36 grams/ tonne silver).

Other results included 29m grading 0.60% copper equivalent from 413m depth and 10m grading 421 ppm molybdenum from 539m depth.

EXPLORATION COMPANIES	PAPUAN PRECIOUS METALS
Projects	Kuliata, Metewoi, Elang, Metekavil, Urua, Doriri
Location	Central, Oro, New Ireland and Sandaun Provinces
Ownership	100% Papuan Precious Metals
Operator	Papuan Precious Metals
Exploration Licenses	1424;1618 ;1683;1271;1574;1566

Papuan Precious Metals (PPM) is a junior explorer with a huge tenements area in Papua New Guinea.

It also has experienced and reputable geologists with extensive PNG experiences. It's tenements cover some of the most prospective areas and has great potential to discover large

world class resources.

Papuan Precious Metal's (PPM) exploration of the New Hanover and Mt Suckling project areas (Fig. 1) identified five has highly prospective porphyry gold-copper targets, viz. Kuliuta, Metewoi, Elang, Metekavil/Metemana (all on New Hanover) and Urua Creek (Mt Suckling) and provided PNG's first ever Ni-PGM drill hole intersections, at Doriri Creek (Mt Suckling). In addition, the company PPM122



EL 1271

EL 1683

FL 1732

EL 1943

Petromin)

•

Waria River (JV with Petromin)

with

Ondowa Creek (JV

Bowutu Mountains

Goroa East

has identified several Figure 1: Location of PPM Tenements other porphyry-style

prospects still in early-stage exploration containing rock float with Cu contents >1%, viz. Araboro and Ioleu Creek (both in Mt Suckling).

PPM's other tenements not featured in this issue of the bulletin are:

EL 1574 Bewani Mountains

PORPHYRY COPPER PROSPECTS

Kuliuta: Five drill holes were completed within the 1,400m x 600m Kuliuta soil gold anomaly on a prominent 3D-IP conductivity zone. Best trench results from sampling within this soil anomaly are summarised in Table 1.These holes all intersected trace disseminated, frac-

Trench	Grade
T12	39m @ 3.89g/t Au
	Incl. 21m @ 6.54g/t Au
	Incl. 3m @ 31.64g/t Au
T2	27m @ 3.58g/t Au
	Incl. 12m @ 7.64g/t Au
	Incl. 3m @ 23.43g/t Au
T11	51m @ 0.90g/t Au
	Incl. 9m @ 1.56g/t Au
	& 6m @ 2.08g/t Au
T4	33m @ 0.90g/t Au
	Incl. 6m @ 1.83g/t Au
	& 3m @ 3.05g/t Au

Table 1: Significant trench results from the Kuliuta prospect

ture coating and stockwork native copper to depths of 500m.

Native copper is associated with a strongly oxidized haematite cap and is apparently part of a larger copper system that contains stockwork chalcopyrite mineralization (intersected in drillhole KUD007) (Fig. 2). While the disseminated, fracture-controlled and locally very coarse native copper proved difficult to assay (a proprietary method of SGS Minerals Services, Townsville was eventually used), the narrow zone of stockwork sulphide copper mineralization near

PAPUAN PRECIOUS METALS

the bottom of hole KUD007 returned 2m @ 0.58% Cu.

The mineralized system is hosted in a young (Plio-Pleistocene) alkalic sub-volcanic latite stock, apparently of similar age to the volcanic stocks in the Metekavil/Metemana area, 4km to the southwest.

Metewoi: The Metewoi prospect is 3-4 km southeast of Kuliuta (Fig. 3) and only several km inland from the south coast of New Hanover. Significant rock results from Metewoi are presented in Table 2 and Fig. 3. Extensive outcrop of quartz-alunite breccia covers a 6 km² area at Metewoi and has been the target of detailed mapping and grid soil sampling during the second half of 2011.

Chalcocite, covellite and chalcopyrite have been observed in quartz veins within the quartz-alunite breccias. The coincidence of high arsenic and copper rock values and widespread quartz-alunite alteration at Metewoi is not unlike high sulphidation alteration and mineralization in the upper parts of major porphyry copper-gold deposits in New Guinea at Wafi-Golpu and Frieda-Nena and elsewhere in

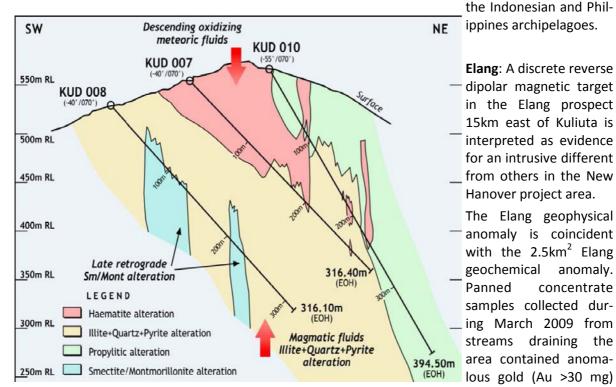


Figure 2: Kuliata drill section

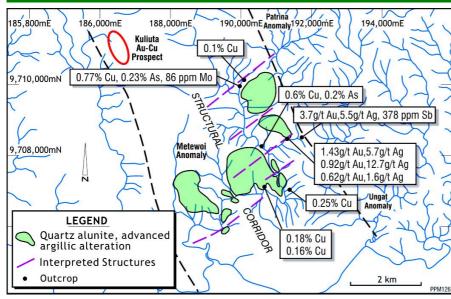


Figure 3: Metewoi prospect

PAPUAN PRECIOUS METALS

and northeast trending faults, both very obvious from the results of the airborne geophysical survey.

Coincidence of copper and gold values in outcrop with extensive zones of argillization and silica breccia alteration and a discrete magnetic anomaly, localized at the intersection of dominant through-going structures, is interpreted to represent a high priority target for

Table 2: Gold, copper, silver, molybdenum results from the Metewoi prospect

Sample	Туре	Au	Cu	Ag	Mo (ppm)	Sb (ppm)	As (ppm)
		(g/t)	(%)	(g/t)			
38072	Outcrop	3.67	0.03	5.5	8	378	1095
38071	Outcrop	1.43	0.03	5.2	1	28	370
38069	Outcrop	0.92	0.02	12.7	1	3	50
38070	Outcrop	0.62	0.07	1.6	-	12	1075
38169	Outcrop	0.03	0.78	0.7	86	33	2355
38144	Outcrop	0.01	0.64	1.3	8	-	2604
38042	Outcrop	-	0.25	-	7	-	36
38101	Outcrop	-	0.19	-	8	6	92
38098	Outcrop	0.01	0.17	-	6	4	128
38099	Outcrop	-	0.11	-	4	4	1279

Cutoffs: Au - 0.1 g/t; Cu - 0.1 %; Ag - 1 g/t

and several rock float and outcrop samples contained >0.1 g/t Au.

These geochemical anomalies were observed to be coincident with abundant boulders/suboutcrop of vuggy silica-breccia and alunite along ridgelines.

Followup outcrop sampling and mapping in May 2010 located copper in an outcropping 6m wide brecciated quartz-sulphide vein (3m @ 0.36% Cu; grab of selvage @ 0.15% Cu, 20g/t Ag) and extensive zones of silica breccia alteration and argillization.

The Elang anomaly is localized at the intersection of a prominent west-northwest fault zone Au-Cu porphyry mineralization.

Metekavil/Metemana: The Metekavil/ Metemana prospect is an early stage project 4km southwest of Kuliuta and only several km inland from the south coast of New Hanover.

It comprises a 9km² area of argillization with widespread illite-smectite alteration locally grading to more intense illite-sericite alteration.

Pannable gold (260 mg in sample) is present in Metemana Creek and a small strongly fractured and stockworked porphyritic intrusive centre has been mapped in upper Randgei Table 3: Gold, silver and base metals results from the Metekavil/Metemana prospect

Sample	Туре	Au	Ag	Cu	Pb	Zn	
30466	Outcrop	-	-	9.67	-	-	
38324	Outcrop	-	-	-	0.14	0.33	
38342	Outcrop	0.10	-	-	-	-	
38343	Outcrop	0.21	14.7	-	-	-	
38348	Outcrop	-	-	-	0.18	0.29	
38375	Outcrop	3.73	85.1	-	1.71	0.45	
38387	Outcrop	1.15	58.3	-	0.25	-	
38393	Outcrop	0.90	60.6	0.44	2.95	3.47	
38406	Outcrop	-	1.8	0.27	-	-	

located numerous outcropping quartz-base metal bearing zones assaying Au, Ag, Cu, Pb and Zn (Table 3).

Urua Creek: Urua Creek is an est. 2.5 million year old (diatreme) breccia. Carbonized wood in drill hole and surface breccias attests to the young age of emplacement for the diatreme. Au-Cu-Mo -Pd soil anomaly is coincident with the 1,700m x 900m structure.

Cutoffs: Au - 0.1g/t; Ag - 1g/t; Cu- 0.1%; Pb - 0.1%; Zn - 0.1%

Table 5: High grade Au-Cu magnetite-sulphide mineralization and stockwork mineralization in drillhole URD002

Interval	Width	Grade Cu	Grade Au	Comments
8.00 – 78.00m	70.00m	0.10% Cu	-	0 – 8.00m scree; breccia and monzonite dykes
103.00 - 105.00m	2.00m	0.17% Cu	-	Breccia and monzonite dykes
109.00 - 111.00m	2.00m	0.19% Cu	-	7
125.00 - 127.30m	2.30m	0.18% Cu	-	
139.00 - 140.50m	1.50m	0.16% Cu	-	7
150.80 - 152.00m	1.20m	0.13% Cu	-	7
203.55 - 203.70m	0.15m	1.15% Cu	0.26g/t Au	Massive magnetite-sulphide lens in monzonite
208.85 - 215.50m	6.65m	0.77% Cu	1.84g/t Au	Massive magnetite-sulphide lenses & stockwork in monzonite
	Incl. 1.10m	2.16% Cu	9.60g/t Au	Massive magnetite-sulphide
	Incl. 0.50m	0.55% Cu	13.59g/t Au	
	& 0.60m	3.49% Cu	6.20g/t Au	
244.10 - 246.10m	2.00m	0.31% Cu	-	Vein
264.60 - 276.90m	12.30m	0.13% Cu	-	Epidote altered monzonite
	Incl. 5.90m	0.23% Cu	0.6g/t Au	
	Incl. 2.10m	0.50% Cu	0.7g/t Au	
	Incl. 0.70m	1.12% Cu	1.16g/t Au	
289.60 - 290.20m	0.60m	0.12% Cu	0.42g/t Au	1

Cutoffs: 0.1 % Cu; 0.1 g/t Au

Creek, an eastern tributary of Metekavil Creek. A strongly jointed malachite-stained clast from an epiclastic outcrop in Metemana Creek returned 9.67% Cu. Reconnaissance channel sampling of pyritic, stockworked illite-sericite altered porphyritic lava outcrop in Metekavil Creek has returned 3m @ 1.86 g/t Au. Mapping and sampling within the Metekavil catchment A chargeability anomaly measuring 800m x 600m is coincident with both the breccia and, at depth, a drill-indicated epidotized monzonite (Fig. 4).

The anomaly on Line 11700mE extends from 75m to nearly 400m below the surface. PPM trenches 1 - 5 are located within the charge-ability anomaly and contain long intercepts of

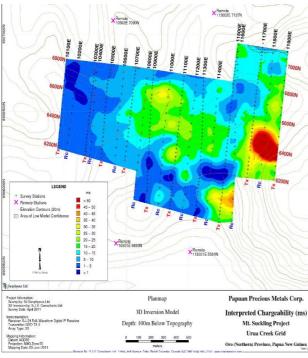


Figure 4: Chargeability anomaly of Urua Creek prospect

Trench	Grade
T1	45m @ 0.13% Cu, 0.06g/t Au
	42m @ 0.10% Cu, 0.21g/t Au
T2	18m @ 0.16% Cu, 0.12g/t Au
ТЗ	30m @ 0.11% Cu, 0.17g/t Au
	15m @ 0.11% Cu, 0.14g/t Au
	33m @ 0.17% Cu, 0.27g/t Au
	Incl. 3m @ 0.18% Cu, 1.75g/t Au
	5m @ 0.25% Cu, 0.58g/t Au
T4	3m @ 0.09g/t Cu, 0.38g/t Au
Т5	36m @ 0.72% Cu, 0.97g/t Au
	Incl. 12m @ 1.13% Cu, 2.03g/t Au

Table 4: Significant Au-Cu grades from trenches inthe Urua Creek diatreme breccia

low-grade Au-Cu porphyry-style mineralization in limonite stockworked propylitically altered breccia (T1-T4) as well as high-grade mineralization in phyllic altered breccia (T5) (Table 4).

Drill holes URD002 and URD003 were completed from the same drill pad on Line 11000mE, one due North, the other towards 045 degrees.

Both holes intersected a strongly epitomized monzonite intrusive phase from 175m downhole. Epidote contents range from 5-80%.

Long core intervals have a distinctive green appearance due to the abundance of Epidote.

The high-grade Au-Cu intervals in URD002 are contained in this epidotized monzonite (Table 5).

Combined section URD002 and URD003 (Fig. 5) clearly indicates the presence of a strongly epidotized monzonite phase that postdates earlier weakly altered monzonite and breccia.

It is likely that this intense 'inner propylitic' alteration will pass downward to potassic alteration, similar to other SW Pacific porphyry copper deposits such as Bougainville, and the untested 300-450m depth interval at Urua Creek remains highly prospective.

Doriri Creek:

Doriri Creek is a low temperature hydrothermal accumulation of nickel, platinum and palladium. There is no other documented mineral occurrence similar to Doriri Creek. Detailed examination of the Doriri Creek micamagnetite mineralization by the CSIRO suggested temperatures of formation in the range 100-220°C.

The study also indicated an enrichment of rare earth elements (in the mineral apatite) in mineralized rock and tungsten wallrock compared with normalized primitive mantle values.

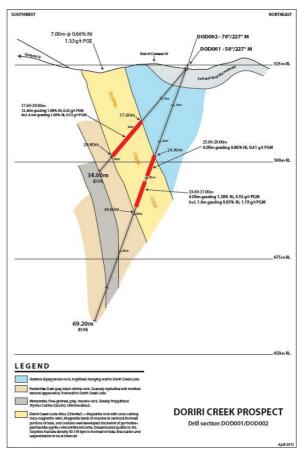


Figure 5: Doriri Creek drill section

MINING & EXPLORATION BULLETIN

January–June 2012

Costean	Historical sampling				PPM samp	PPM sampling		
	Width	Grade Ni	Grade Pd	Grade Pt	Width	Grade Ni	Grade PGM	
VIII	3.0m	-	-	0.27g/t	2.0m	0.42g/t	1.03g/t	
VII	15.0m	-	-	0.34g/t	6.0m	0.92g/t	0.51g/t	
					3.0m	0.35g/t	0.25g/t	
VI	3.0m	-	-	0.39g/t	2.0m	0.50g/t	0.21g/t	
V	6.0m	-	0.28g/t	2.14	5.0m	-	0.20g/t	
IV	-	-	NA	NA	7.0m	0.66g/t	1.33g/t	
	5.84m	1.19%	NA	NA	7.0m	0.78g/t	1.10g/t	
IIA	Not sampled				14.0m	1.25g/t	0.65g/t	
11	1.74m	1.50%	6.47g/t	0.89g/t	10.0m	0.79g/t	0.44g/t	
	Incl. 0.46m	2.58%	14.7g/t	3.4g/t				
	3.38m	1.82%	2.32g/t	0.27g/t	15.0m	1.39g/t	1.22g/t	
	10.0m	1.31%	1.49g/t	0.10g/t	-			
Creek	5.0m	2.35%	0.45g/t	-	9.0 m	1.31g/t	0.41g/t	

Cutoffs (Historical results): 1.0 % Ni, 0.1 g/t Pt, 0.1 g/t Pd, 0.1 g/t Pd Cutoffs (PPM results): 0.5 % Ni, 50 ppb Pt, 100 ppb Pd, 100 ppb Au NA – not assayed

Table 7: Ni-PGM intercepts from initial drill testing of the Doriri Creek prospect

Drill hole	Interval	Width	Grade Ni	Grade PGM
D0D001	17.60 - 29.80m	12.20m	1.08% Ni	0.52g/t PGM
		Incl. 4.60m	1.69% Ni	0.53g/t PGM
D0D002	25.00 - 29.00m	4.00m	0.86% Ni	0.41g/t PGM
	33.00 - 37.00m	4.00m	1.28% Ni	0.53g/t PGM
		Incl. 1.00m	0.65% Ni	1.19g/t PGM

Cutoffs: Ni - 0.5%; PGM (Pd + Pt) - 0.1g/t

PPM's trenching results defined a Ni-PGM rich magnetite lode with an average width of 10-15m and a mapped strike length of 520m (Table 6).

The Company's recent drilling (4 holes) has provided the first cored intervals of the lode. Encouraging Ni-PGM results have been obtained (Table 7).

Intersections were from below the base of total oxidation and contained abundant stockworked sulphide hosted in massive magnetitemica rock (Fig. 6). Sulphides include pyrrhotite, pentlandite and pyrite. Apatite, a phosphate mineral, is also present (up to 3%) in magnetite -rich sections of the core.

HYDROTHERMAL NICKEL-PGM PROSPECTS

The Company's recent drilling (4 holes) has provided the first cored intervals of the lode. Encouraging Ni-PGM results have been obtained (Table 7).

Intersections were from below the base of total oxidation and contained abundant stockworked sulphide hosted in massive magnetite-mica rock (Fig. 6). Sulphides include pyrrhotite, pentlandite and pyrite. Apatite, a phosphate mineral, is also present (up to 3%) in magnetite-rich sections of the core.

EXPLORATION COMPANI	ES	NIUGINI NICKEL LIMITED
Project	Wowo Gap Nickel Project	
Location	Wowo Gap, Oro Province	
Ownership	100% Resource Mining Corporation (RMC) Ltd	
Operator	Niugini Nickel Ltd (100% subsidiary of RMC)	
Exploration Licenses	EL 1165	
Total Area	150.7 km ²	

Niugini Nickel Ltd is a wholly owned subsidiary of Resource Mining Corporation Limited (ASX:RMI).

Niugini Nickel Ltd is incorporated in Australia and is registered in Papua New Guinea as an overseas company.

Niugini Nickel Ltd holds tenement EL 1165 which

is the Wowo Gap Nickel Project and tenement EL 1749 which is the Cape Vogel possible Limestone Project.

Wowo Gap Nickel Cobalt project is a large low grade laterite system, with resources near surface, and mining will be by open cut operations.

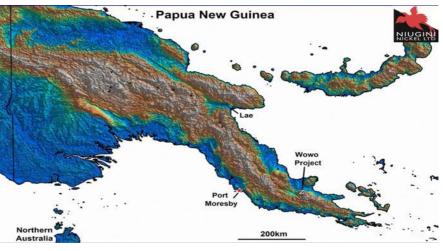
Extensive core drilling campaign in 2011 on the project resulted in a 52% increase in overall resources.

The contained nickel and indicated resources also increased, by 60 % and 85 % respectively.

GEOLOGY

Wowo Gap is the physiographic expression of a young north easterly striking major fault system which in general separates the meta sediments and meta volcanics of the Gorupu mountains on the east from the ultramafic and basic rocks of the Didana range to the west (Smith & Green, 19610 and (Thompson, 1958).

The rocks are believed to be of the Mesozoic and Paleozoic age, deformed then metamor-



phosed by the overthrusting of a slab of oceanic ultramafic and igneous rocks from the east.

This is part of the current Papuan Ultramafic Belt.

The ultramafic rocks are the source rocks for supergene nickel enrichments, and where intruded by younger plutonic rocks, as a possible source of nickel sulfides.

RESOURCES

The 2011 core drilling program at Wowo Gap's saw total resources increase from 85 Mt @ 1.0 % Ni in 2009, to 125 Mt @ 1.06 Ni and 0.06 % Co, containing 1.32 Mt of nickel, in 2012.

Figure 1 in this article outlines historical drilling at Wowo Gap.

The resources are contained in both the limonite and saprolite layers of the laterite system.

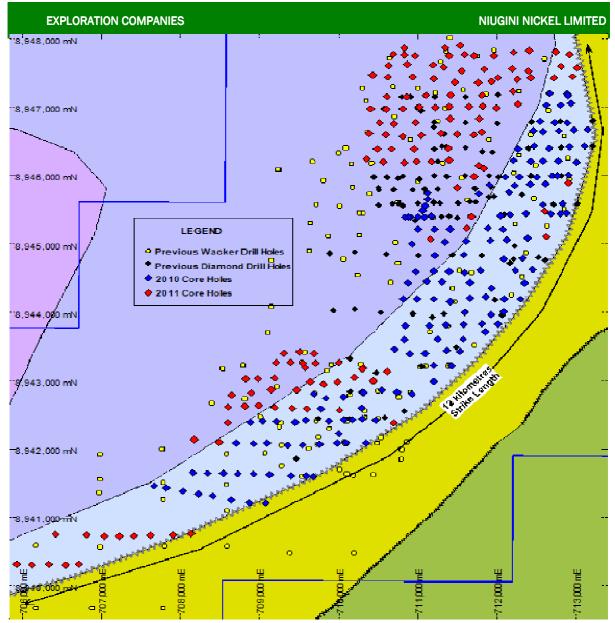


Figure 1 - Historical Drilling

EXPLORATION

The increase in the resources is the outcome of a successful drilling program in 2011.

This was achieved through efficient and effective core drilling with the use of custom made (by RMC personal) mobile drill rigs.

Using the portable rigs, mobility and time management on sites was made economically effective.

WAY FORWARD

"This new estimate confirms the significance of

the resource at Wowo Gap in a global context, and coupled with research on our new organic leaching technology, make the project very attractive to potential joint venture partners," (Warwick Davies, MD RMC, 2011).

RMC is investigating the use of an organic acid to leach the laterite profile.

Positive results have been achieved using this innovative approach.

Based on the results of the organic leaching RMC will start the scoping study to assess the economic viability of the project using the

EXPLORATION COMPANIES NIUGINI NICKEL LIN											
2011 Mineral Resource Estimate	Mt	Nickel (%)	Cobalt (%)								
Indicated	72	1.03	0.07								
Inferred	53	1.09	0.06								
Total	125	1.06	0.07								
Contained Metal (kt)		1325.00	83.00								
2009 Mineral Resource Estimate	Mt	Nickel (%)	Cobalt (%)								
Indicated	39	1.00	0.05								
Inferred	43	1.01	0.06								
Total	82	1.01	0.06								
Contained Metal (kt)		828.00	47.00								
		I									
Percentage Increase from 2009	Mt (%)	Nickel (%)	Cobalt (%)								
Indicated	85	3.00	23.00								
Inferred	23	8.00	5.00								
Total	52	5.00	16.00								
Contained Metal (kt)		60.00	76.00								

Table 1. - Resource Comparison

green technology leaching process, additional drilling and further metallurgical testing will be undertaken.

Commitment to community affairs by the company is an ongoing process, and the company has and will continue to assist the communities.

Their training and education programs in better hygiene, good health and in effective cassava production, is well received by the communities.

RMC has recently initiated back-loading of village pro-

duce on their regular air charters taking advantage of free space.

The produce is sold to wholesalers in Port Moresby with villages and RMC benefitting from full utilization of air charters.

Figure 2. – Exploration Drilling

The sale of the produce provides the villagers with an independent source of income.

DATASHEET OF EXPLORATION LICENCES EXPLORATION LICENCE RENEWALS EXPLORATION LICENCE APPLICATIONS

CURRENT GRANTED LICENCES MAY 2012

.ease			S/					L .					
lo				TitleHolder1	TH2	TH3	Country	Eq1		· · ·	Lodged		ExpiryDate
		NSP	15 20	Bougainville Copper Ltd. Phillips Kenneth McDonald			Australia	100 100	0	0 0		02-Apr-65 04-Feb-65	01-Apr-07
	Jaba, Toyo Rivers Toyo,Kawerong	NJF	20				Australia	100	U	U		04-rep-03	01-Apr-07
		NSP	15	Bougainville Copper Ltd.			Australia	100	0	0		04-Feb-65	01-Apr-07
		NSP	15	Bougainville Copper Ltd.			Australia	100	0	0		02-Apr-65	01-Apr-07
	1 /		20	Bougainville Copper Ltd.			Australia	100	0	0		02-Apr-65	01-Apr-07
	3	NSP	15	Bougainville Copper Ltd.			Australia	100	0	0		02-Apr-65	01-Apr-07
		NSP	83	Bougainville Copper Ltd.			Australia	100	0	0		04-Feb-65	03-Feb-07
							Switzerland/Aust/						
8	Frieda River	WSP	44	Highlands Frieda Ltd.	Xstrata		PNG	88	12	0		15-Nov-91	14-Nov-13
93	Ramu	Madang	73	Ramu Nickel Ltd.	MRDC		China	70	30	0		18-Dec-70	26-Feb-10
40	Mt Wanion	Morobe	28	Harmony	Newcrest PNG 2 Ltd		S-Africa/Australia	50	50	0		03-Nov-80	02-Nov-12
70	Kainantu	EHP	28	Barrick (PNG) Ltd			Canada	100	0	0		05-Jul-82	04-Feb-13
85	Lihir	New Ireland	75	Lihir Gold Ltd			Australia	100	0	0		31-Mar-94	30-Mar-12
97	Kaindi (Wau)	Morobe	67	Morobe Exploration Ltd	Newcrest PNG 3 Ltd		S-Africa/Aust	50	50	0		16-Feb-83	25-Aug-12
80	Mount Cameron	Central	68	Tolukuma Gold Mines Ltd.			PNG	100	0	0		04-Apr-91	03-Apr-13
81	Ok Tedi	Western	53	Ok Tedi Mining Ltd			PNG	100	0	0		23-Jan-85	03-Nov-09
77	Kuper Range	Morobe	71	Morobe Exploration Ltd	Newcrest PNG 3 Ltd		S-Africa/Australia	50	50	0		27-Oct-90	17-Feb-11
83	lvani River	СР	33	Tolukuma Gold Mines Ltd			PNG	100	0	0		04-Apr-97	03-Apr-11
93	Kainantu	EHP	28	Barrick (PNG) Ltd			Canada	100	0	0	05-Feb-91	05-Feb-91	04-Feb-13
94	Mt Cameron	Central	30	Tolukuma Gold Mines Ltd			PNG	100	0	0		04-Apr-93	03-Apr-13
043	Mt Nakru	WNB	95	Macmin (PNG) Ltd.			Australia	100	0	0		08-Dec-94	07-Dec-12
049	Kainantu	EHP	21	Barrick (Kainantu) Ltd			Canada	100	0	0		29-Mar-99	28-Mar-13
069	Sehulea	MBP	9	Macmin (PNG) Ltd.			Australia	100	0	0		17-May-93	05-Jan-10
091	Nomanby Island	Milne Bay	20	Macmin (PNG) Ltd.			Australia	100	0	0		26-Apr-94	25-Apr-12
093		· · · · ·	65		Matu Mining	Kare Puga	Canada	65	25	10		29-Aug-94	28-Aug-12
103	Zilani	Morobe	16	Morobe Exploration Ltd	Newcrest PNG 3 Ltd	laiorogu	S-Africa/Australia	50	50	0	13-Dec-99	13-Dec-99	12-Dec-09
105		Morobe	10	i .	Newcrest PNG 2 Ltd		S-Africa/Australia	50	50	0		26-Jan-07	25-Jan-11
140	Nengmutka	ENB	19	Macmin (PNG) Ltd.			Australia	100	0	0		11-May-99	10-May-13
165	Safia		48	Niugini Nickel Ltd.			Australia	100	0	0		01-Mar-96	28-Feb-12
172	Woodlark		21	Woodlark Mining Ltd			Aust/S-Africa	100	0	0		28-Nov-97	27-Nov-11
172	lleg	Madang	16	Ramu Nickel Ltd.	MRDC		China	70	30	0		28-Feb-97	27-Nov-11 27-Feb-11
193	Mt Missim		75				S-Africa/Australia	100	0	0		27-Feb-99	26-Feb-11
212	Stolle		75 75	Morobe Exploration Ltd	Newcrest PNG 3 Ltd			100	0	0			20-Feb-11 29-May-13
				Highlands Frieda Ltd.			Aust/PNG		-	-		30-May-97	
264	Gunim Wasia	СР	75	Tolukuma Gold Mines Ltd.			PNG	100	0	0		30-Apr-99	29-Apr-13
271			564	Tolukuma Gold Mines Ltd.			PNG	100	0	0		05-Jan-05	04-Jan-13
277			248	Barrick (PNG) Ltd			Aust/PNG	100	0	-	20-Sep-02	30-May-07	29-May-11
279	Kulumadau		74	Woodlark Mining Ltd			Aust/S-Africa	100	0	0		26-Aug-99	25-Aug-13
297	loma	Oro	166	Tolukuma Gold Mines Ltd.			PNG	100	0	0		31-Aug-00	30-Aug-12
304	Simbai	Madang		Dae Han Resources Development Ltd.			South Korea	100	0	0		11-Jan-02	10-Jan-12
312	Tifalmin		73	Highlands Pacific Resources Ltd.			Aust/PNG	100	0	0		20-Sep-02	19-Sep-12
316	Mumeng		75	Harmony			S-Africa/Australia	100	0	0		20/09/2002	19/09/2012
322	Silavuti	WNB	30	Kanon Resources Ltd.			Canada	100	0	0		01-May-03	30-Apr-13
323	Dawadawa	MBP	44	Kanon Resources Ltd.			Aust/Canada	100	0	0		01-May-03	30-Apr-13
324	Ferguson Island	MBP	139	Kanon Resources Ltd.			Canada	100	0	0		01/05/2003	30/04/2013
326	Manus	Manus	75	Golden Success Ltd.			Aust/PNG	100	0	0		01-May-03	30-Apr-11
327	Mambare River	Oro	73	Tolukuma Gold Mines Ltd.			PNG	100	0	0		24-Jun-03	23-Jun-13
340	Wandumi	Morobe	10	Highlands Pacific Resources Ltd.			Aust/PNG	100	0	0		13-Aug-04	12-Aug-12
341	Yonki	EHP	73	Barrick (PNG) Ltd			Canada	100	0	0		21-Jun-04	20-Jun-12
342	Kesar Creek	EHP	42	Kesa Mining Ltd.			PNG	100	0	0	07-Jan-04	21-Jun-10	20-Jun-12
345	Mt Andewa	WNB	312	TasGold (PNG) Ltd.			Australia	100	0	0		13-Aug-04	12-Aug-12
351	Mt Likuru	WNB	39	TasGold (PNG) Ltd.			Australia	100	0	0		13-Aug-04	12-Aug-12
365	Wau	Morobe	60	Terenure Ltd			United Kingdom	100	0	0		05-Jun-06	04-Jun-12
366	loma		84	Tolukuma Gold Mines Ltd.			PNG	100	0	0		05-Jan-05	04-Jan-13
379	Mt Victoria		245	Tolukuma Gold Mines Ltd.			PNG	100	0	0		03-May-05	02-May-13
380	Braunshweig Hbr		56	Pacific Niugini Resources Ltd.			Australia	100	0	0		, 03-May-05	, 02-May-13
384	Guasa		3	Terenure Ltd		1	United Kingdom	100	0	0	1	10-Jun-05	, 09-Jun-11
390	Kokoda		5 75	Canopus No 83 Ltd			United Kingdom	100	0	0	15-Dec-04	10-Jun-05	07-Jun-13
391	Tifalmin		30	Highlands Pacific Ltd			Kinguoin	100	0	0		10-Jun-05	09-June02013
392	1		70	Goldminex Ltd			Australia	100	0	-	31-Mar-06		07-5011002013 02-Nov-12
392 420	Kubuna		70 537	Niuminco (ND) Ltd.			Australia	100	0	0	12-Jul-06	18-Sep-07	17-Sep-11
	1						Australia New Zealand			-			
440	Tamo Wodau	Madang Milno Pav	107	Brothers & Together (PNG) Ltd			1	100	0	-	21-Aug-06		17-Sep-11
453 463	Wedau	Milne Bay	184	Sierra Mining (PNG) Ltd			Australia	100	0		22-Sep-06		01 0 10
a 6 4	Kulumadau	Milne Bay	75	Woodlark Mining Ltd.			Aust/S-Africa	100	0	0	28/09/2006	22-Dec-08	21-Dec-12

CURRENT GRANTED LICENCES N	MAY 2012
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63	EL	1468	Bismarck Sea	WNB	375	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	16-Nov-	11-Apr-08	10-Apr-	
64	EL	1482	Rabaul	ENBP	375	Nautilus Minerals Niugini 3		Aust/Canada	100	0	0	31-Aug-	7-Dec-07	6-Dec-09	
65	EL	1496	Gumots	Morobe	75	Terenure Ltd		United Kingdom	100	0	0	18-Dec-	18-Sep-	17-Sep-	
66	EL	1548	Schouten Is	ESP	187	Nautilus Minerals Niugini Ltd		Aust/Canada	100	0	0	26-Apr-	29-May-	28-May-	
67	EL	1573	OwenStanley	Oro/CP	618	Goldminex (PNG) Ltd		Australia	100	0	0	29-May- 07	15-May- 12	14-May- 14	
68	EL	1579	Zilani	Morobe	19	Pacific Niugini Minerals (PNG)		PNG	100	0	0	31-Jul-07	07-Jul-09	06-Jul-12	
69	EL	1589	Warangoi	ENB	301	Frontier Copper PNG Ltd		Australia	100	0	0	06-Aug-	21-Mar-	20-Mar-	
70	EL	1592	Sudest	MBP	82	Frontier Gold PNG Ltd		Australia	100	0	0	09-Aug-	12-Mar-	11-Mar-	
71	EL	1594	Jimi	WHP	98	Harmony Gold (PNG) Explora-		Australia	100	0	0	10-Aug-	03-Jul-08	02-Jul-12	
72	EL	1596	Sumwari	ESP	197	Frontier Gold PNG Ltd		Australia	100	0	0	10-Aug-	13-Feb-	12-Feb-	
73	EL	1597	Central New Britain	NBP	208	Frontier Copper PNG Ltd		Australia	100	0	0	14/08/20	21-Mar-	20-Mar-	
74	EL	1598	MT Victor	EHP	56	Barrick (PNG) Ltd		Canada	100	0	0	24-Sep-	03-Jul-08	02-Jul-12	
75	EL	1610	Zenag	Morobe	54	Wafi Mining Ltd		S-Africa/Australia	100	0	0	05-Oct-	03-Nov-	02-Nov-	
76	EL	1612	Mt Hagen	WHP	250	Pacific Niugini Minerals (PNG)		PNG	100	0	0	05-Oct-	03-Jul-08	02-Jul-12	
77	EL	1613	Garaina	Morobe	176	Pacific Niugini Minerals (PNG)		PNG	100	0	0	05-Oct-	03-Jul-08	02-Jul-12	
78	EL	1614	Gusap	Morobe	317	Pacific Niugini Minerals (PNG)		PNG	100	0	0	05-Oct-	03-Jul-08	02-Jul-12	
79	EL	1615	Bulolo	Morobe	80	Pacific Niugini Minerals (PNG)		PNG	100	0	0	05-Oct-	03-Jul-08	02-Jul-12	
80	EL	1616	Waria	Morobe	12	Morobe Consolidated Gold-		S-Africa/Australia	100	0	0	07-Dec-	18-Dec-	17-Dec-	
81	EL	1630	Biaru	Morobe	83	Morobe Consolidated Gold-		S-Africa/Australia	100	0	0	07-Dec-	18-Dec-	17-Dec-	
82	EL	1631	Yomi	Madang	35	Marengo Mining (PNG) Ltd		Australia	100	0	0	20-Dec-	03-Nov-	02-Nov-	
83	EL	1633	Bismarck Sea	Manus	376	Nautilus Minerals Niugini Ltd		Aust/Canada	100	0	0	08-Feb-	03-Nov-	02-Nov-	
84	EL	1647	Safia	Oro	278	Rockwell Exploration SA		Canada/PNG	100	0	0	14-Feb-	04-Feb-	03-Feb-	
85	EL	1649	Kone	Central	58	Tolukuma Gold Mines Ltd		PNG	100	0	0	19-May-	11-May-	10-May-	
86	EL	1661	Offshore	NIP	750	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	20-May-	20-Oct-09	19-Oct-	
87	EL	1662	Togoban	WHP	112	Marengo Mining (PNG) Ltd		Australia	100	0	0	21-Jul-08	25-Mar-	24-Mar-	
88	EL	1670	Mt Anju	Western	12	Ok Tedi Mining Ltd		PNG	100	0	0	18-Aug-	25-Mar-	24-Mar-	
89	EL	1676	Kauwol	Western	116	Ok Tedi Mining Ltd		PNG	100	0	0	18-Aug-	25-Mar-	24-Mar-	
90	EL	1677	Amazon South	СР	282	Titan Mines Ltd		Australian	100	0	0		17-Aug-	16-Aug-	
91	EL	1681	Eia Riverr	Oro	24	Papuan Precious Metals Ltd		Australia	100	0	0	24-Sep-	25-Mar-	24-Mar-	
92	EL	1683	Koroba	SHP	42	Barrick (PNG) Ltd		Canada	100	0	0		25-Mar-	24-Mar-	
93	EL	1687	Amanab	WSP	282	Harmony Gold (PNG) Explora-		South Africa	100	0	0	05-Jan-	07-Jul-09	06-Jul-11	
94	EL	1708	Silovuti	WNB	172	Aries Mining Ltd		British	100	0	0	26-May-	16-Mar-	15-Mar-	
95	EL	1730	Moveave	Gulf	27	Hells Gate Exploration Ltd		PNG	100	0	0	19-Jun- 09	15-May- 12	14-May- 14	
96	EL	1734	Misima	MBP	53	Gallipoli Exploration (PNG) Ltd		Japan	100	0	0	19-Aug-	21-Mar-	20-Mar-	
97	EL	1747	Cape Vogel	Milne Bay	100	Niugini Nickel Ltd		Australia	100	0	0	25-Aug-	21-Mar-	20-Mar-	
98	EL	1749	Lake Murray	Western	750	Waterford Ltd			100	0	0	31-Aug-	21-Mar-	20-Mar-	
	EL	1750	Lake Murray	Western	750	Waterford Ltd			100	0	0	31-Aug-	21-Mar-	20-Mar-	
100		1751	Lake Murray	Western	750	Waterford Ltd			100	0	0	31-Aug-	21-Mar-	20-Mar-	
101		1752	Upper Kabu	Morobe/	62	Terenure Ltd		United Kingdom	100	0	0	01-Oct-	21-Mar-	20-Mar-	
102		1754	Lower Simbai River		709	Australian PNG Minerals Ltd		Australia	100	0	0	12-Oct-	19-Feb-	18-Feb-	Provisional
103		1755	Sewa Bay	Milne Bay	222	Highlands Pacific Resources		Aust/PNG	100	0	0	02-Nov-	12-Mar-	11-Mar-	
104		1761	Kubor Range	WHP	158	Kair Engineering Ltd		PNG	100	0	0	12-Nov-	21-Mar-	20-Mar-	
105		1762	Karimui	EHP	77	Kair Engineering Ltd		PNG	100	0	0	12-Nov-	21-Mar-	20-Mar-	
100		1763	Chuave	Chm	463	Kair Engineering Ltd	+	PNG	100	0	0	12-Nov-	21-Mar-	20-Mar-	
100		1765	Mt Garamambu	ESP	403 106	Aries Mining Ltd		Aust/PNG	100	0	0	03-Dec-	16-Mar-	15-Mar-	
107		1766	Safia	Oro	100	Rockwell Exploration SA		Canada/PNG	100	0	0	16-Dec-	4-Feb-11	3-Feb-13	
100		1767	Awari	ESP	232	Goldminex (PNG) Ltd	-	Australia	100	0	0	21-Dec-	4-rep-11 12-Mar-	3-Feb-13	
					232 16	. ,			100	0	0			20-Mar-	
110	ĒL	1768	Brahman	Madang	10	Marengo Mining (PNG) Ltd		Australia	100	U	U	21-Jan-	21-Mar-	20-IVIdI-	1

MINING & EXPLORATION BULLETIN

January–June 2012

CURRENT GRANTED LICENCES MAY 2012

111	EL	1771	Bulolo	MP	60	Morobe	Newcrest			50	50	0	08-Feb-	1 2 -Mar-	11-Mar-14	
112	EL	1773	Manus Island	Manus	9	Ademsa Pty				100	0	0	15-Feb-	21-Mar-	20-Mar-13	
112	EL	1774	Bat Island	Manus	16	Ademsa Pty				100	0	0	15-Feb-	21-Mar-	20-Mar-13	
114	EL	1775	Nuana Island	Manus	16	Ademsa Pty				100	0	0	15-Feb-	21-Mar-	20-Mar-13	-
115	EL	1776	Mle Island	Manus	9	Ademsa Pty				100	0	0	15-Feb-	21-Mar-	20-Mar-13	
116	EL	1777	Sai Island	Manus	9	Ademsa Pty				100	0	0	15-Feb-	21-Mar-	20-Mar-13	
117	EL	1778	Munbil	WSP	21	Highlands			Aust/PNG	100	0	0	16-Feb-	12-Mar-	11-Mar-14	
118	EL	1781	SHP	SHP	179	Harmony			AUSI/INO	100	0	0	22-Feb-	12-Mar-	11-Mar-14	
119	EL	1786	Kompiam	Enga	84	Paradise			Australia	100	0	0	26-Mar-	21-0ct-	20-Oct-12	
120	EL	1801	Markham	Morobe	146	Newmont			Australia	100	0	0	20-Apr-	12-Mar-	11-Mar-14	
120	EL	1814	Lebam	Morobe	152	Newmont				100	0	0	20-Apr-	12-Mar-	11-Mar-14	
121	EL	1815	Fergusson/	MBP	448	Quintessen-		_		100	0	0	28-Apr-	12-Mar-	11-Mar-14	
122	EL	1822	Sipupu	MBP	133	Quintessen-		_		100	0	0	28-Apr-	12-Mar-	11-Mar-14	
	EL	1823		СР	45			_				0	05-May-	21-Mar-	20-Mar-13	
124			Imila River			Yuwilya Ltd Pacific		_	DNC	100	0		13-May-	12-Mar-		
125	EL	1825	Dumpu	Madang	335	Pacific		_	PNG	100	0	0			11-Mar-14	
126	EL	1827	Pindiu West Ris	Morobe	160	Nautilus		_	PNG	100	0	0	13-May-	12-Mar- 21-Mar-	11-Mar-14	
127	EL	1828	West Bis-	Manus	750			_	Aust/Canada	100	0	0	13-May-		20-Mar-13	-
128	EL	1831	West Bis-	Manus	750	Nautilus Nautilus		_	Aust/Canada	100	0	0	13-May-	21-Mar-	20-Mar-13	
129	EL	1832	West Bis-	Madang	750	Nautilus			Aust/Canada	100	0	0	13-May-	21-Mar-	20-Mar-13	
130	EL	1834	Bagabag	Madang	750	Nautilus		_	Aust/Canada	100	0	0	13-May-	21-Mar-	20-Mar-13	
131	EL	1837	Lambu	NIP	106	Ok Tedi		_		100	0	0	20-May-	9-Jan-12	8-Jan-14	
132	EL	1847	Lelet	NIP	77	Ok Tedi		_		100	0	0	20-May-	9-Jan-12	8-Jan-14	
133	EL	1848	Maiama	Morobe	258	Morobe	Newcrest			50	50	0	07-Jun-	12-Mar-	11-Mar-14	
134	EL	1849	Yakumbu	Madang	138	Marengo		_	Australia	100	0	0	15-Jun-	12-Mar-	11-Mar-14	
135	EL	1851	Kakoro	Gulf	224	Pacific			PNG	100	0	0	16-Jun-	12-Mar-	11-Mar-14	
136	EL	1852	Yangoru	ESP	222	South Pacific			Canada	100	0	0	28-Jul-10		14-May-14	
137	EL	1857	Wesalam,	MP	62	Barrick (PNG			Canada	100	0	0	03-Aug-	22-Feb-	21-Feb-14	
138	EL	1858	Wum	WHP	50	Harmony			South Africa	100	0	0	09-Aug-	12-Mar-	11-Mar-14	
139	EL	1864	Tigi	WHP	12	Harmony			South Africa	100	0	0	09-Aug-	22-Mar-	21-Mar-14	
140	EL	1865	Kaul	WHP	26	Harmony			South Africa	100	0	0	09-Aug-	22-Mar-	21-Mar-14	
141	EL	1866	Kol	WHP	8	Harmony			South Africa	100	0	0	09-Aug-	22-Mar-	21-Mar-14	
142	EL	1867	Mutzing	Morobe/	141	Pacific				100	0	0	13-Aug-	12-Mar-	11-Mar-14	
143	EL	1869	Sumakarimo	Gulf/WP	750	Waterford			Australia	100	0	0	16-Aug-		14-May-14	+
144	EL	1870	Bamu	Gulf/WP	750	Waterford			Australia	100	0	0	16-Aug-	15-May-	14-May-14	+
145	EL	1871	Omti	Gulf	757	Waterford			Australia	100	0	0	16-Aug-	15-May-	14-May-14	+
146	EL	1872	Kabarav	Gulf	750	Waterford			Australia	100	0	0	16-Aug-	15-May-	14-May-14	•
147	EL	1873	Kare	Gulf	750	Waterford			Australia	100	0	0	16-Aug-	15-May-	14-May-14	-
148	EL	1874	Kare	Gulf	750	Waterford			Australia	100	0	0	16-Aug-	15-May-	14-May-14	
149	EL	1875	Kare	Gulf	750	Waterford			Australia	100	0	0	16-Aug-	15-May-	14-May-14	-
150	EL	1876	Fogaikimp	WHP	77	Kair Engi-			PNG	100	0	0	15-Sep-	22-Mar-	21-Mar-14	
151	EL	1887	Kakoro	Gulf/CP	177	NVL PNG			US	100	0	0	20-Sep-	1 2 -Mar-	11-Mar-14	
152	EL	1891	lanu, Owen	СР	685	Goldminex			Australia	100	0	0	28-Sep-	15-May-	14-May-14	
153	EL	1894	Wabia	WSP	29	Xstrata			Switzerland	100	0	0	29-Sep-	15-May-	14-May-14	-
154	EL	1895	Kubkain	ESP	286	Xstrata			Switzerland	100	0	0	29-Sep-	15-May-	14-May-14	-
155	EL	1896	Gira, Popon-	Oro	412	Goldminex			Australia	100	0	0	04-0ct-	15-May-	14-May-14	
156	EL	1900	Waswa	ESP	322	New Global			Australia	100	0	0	8-Nov-10	15-May-	14-May-14	
157	EL	1916	Gabensis	Morobe	137	Morobe	Newcrest			50	50	0	16-Dec-	1 2 -Mar-	11-Mar-14	Provisional
158	EL	1927	Collingwood	Oro	298	Collingwood				100	0	0	17-Dec-	12-Mar-	11-Mar-14	
159	EL	1931	Markham	Morobe	272	Rio Tinto				100	0	0	29-Dec-	12-Mar-	11-Mar-14	
160	EL	1933	Angoram	ESP	639	Rio Tinto				100	0	0	29-Dec-	12-Mar-	11-Mar-14	

					Cl	JRRENT GRANTED		NCES MA	NY :	20	12	2		
162	EL	1943	Mt.Schrader	WNBP	743	Frontier Copper PNG Ltd		Australia	100	0	0	17-Feb-10	12-Mar-12	11-Mar-14
163	EL	1951	Popondetta	Oro	432	Canopus No.83 Ltd		United Kingdom	100	0	0	22-Feb-11	12-Mar-12	11-Mar-14
164	EL	1952	Tufi	Oro	56	Canopus No.83 Ltd		United Kingdom	100	0	0	01-Mar-11	12-Mar-12	11-Mar-14
165	EL	1953	Ok Isai	WP	56	Xstrata Frieda River Limited		Switzerland	100	0	0	11-Mar-11	15-May-12	14-May-14
166	EL	1956	Paupe	ESP	437	Xstrata Frieda River Limited		Switzerland	100	0	0	11-Mar-11	15-May-12	14-May-14
167	EL	1957	Daru Town	WP	306	Bulawe Minerals (PNG) Limited			100	0	0	13-Apr-11	9-Jan-12	8-Jan-14
168	EL	1970	Kabwum	MP	330	Jic Niu Gini Engeering Limited			100	0	0	29-Apr-11	12-Mar-12	11-Mar-14
169	EL	1978	Salamava	MP	135	GeoVic Mining Corp			100	0	0	06-May-11	12-Mar-12	11-Mar-14
170	EL	1981	Buso	MP	152	Katana Iron Limited		Australia	100	0	0	05-May-11	31-0ct-11	30-0ct-13
171	EL	1982	Malaumanda	ESP	66	TNG (PNG) Ltd	Malaumanda Development Corp.Ltd	PNG/Australia	50	50	0	11-May-11	10-May-12	09-May-14
172	EL	1989	Rigo	CP	400	Viva No.39 Limited			100	0	0	16-May-11	12-Mar-12	11-Mar-14
173	EL	1990	Alakai	EWSP	748	Kanturk Limited			100	0	0	27-May-11	12-Mar-12	11-Mar-14
174	EL	1996	Yip	ESP	748	Kanturk Limited			100	0	0	27-May-11	12-Mar-12	11-Mar-14
175	EL	1997	Timbunke	ESP	748	Kanturk Limited			100	0	0	27-May-11	12-Mar-12	11-Mar-14
176	EL	1998	Sengo	EWSP	749	Kanturk Limited			100	0	0	27-May-11	12-Mar-12	11-Mar-14
177	EL	1999	Garaina	MP	205	Viva No.39 Limited			100	0	0	08-Jun-11	12-Mar-12	11-Mar-14
178	EL	2002	Garawaria	МР	37	Pacific Niugini Minerals (PNG)		PNG	100	0	0	14-Jun-11	12-Mar-12	11-Mar-14
179	EL	2013	Abam	WP	277	Bulawe Minerals (PNG) Limited			100	0	0	17-Jun-11	9-Jan-12	8-Jan-14
80	EL	2015	Suain Mis-	ESP	131	Kawari Limited		PNG	100	0	0	19-Sep-11	22-Mar-12	21-Mar-14
181	EL	2084	Pomio	ENBP	101	Viva No.72 Ltd		Malaysia	100	0	0	07-Nov-11	9-May-12	8-May-14
82	EL	2122	Bayawaga	MP	2	Unichamp Lime (PNG) Ltd		Malaysia	100	0	0	07-Nov-11	9-May-12	8-May-12
83	EL	2123	Mt Daum	ESP/WSP	57	Kawari Ltd		PNG	100	0	0	19-Jan-05	20/12/2005	19-Dec-09

					LICE	ENCE	UNDER	REN	EW		Y 201	.2				
	Lease	Lease	LeaseName	Prov	S.Blck	A	TitleHolder1	Title-	Ti-	Country	Equity 1	Eq	Eq3	Lodged	GrantDate	ExpiryDate
	EL	454	Porgera	Enga	58	197.78	Porgera Joint			Canada/PNG	100	0	0		08-Feb-80	24-Aug-12
2	EL	609	Tabar Island	NIP	69	235.7	Nord Australex			Australia	100	0	0		06-May-97	05-May-11
}	EL	858	McNicoll Range	Enga	30	102.3	Porgera Joint			Canada/PNG	100	0	0		, 17-Feb-88	, 24-Aug-10
ļ	EL	1077	Simuku	WNB	14	47.82	Macmin (PNG) Ltd.	Cyprus		Australia	49	51	0		29-Nov-99	28-Nov-11
5	EL	1115	Crater Mountain	EHP	12	40.92	Macmin (PNG) Ltd.			Australia	100	0	0		26-Sep-98	25-Sep-12
5		1170	Mahur Island		33	112.7	Lihir Gold Ltd			Australia	100		0		21/06/1996	20/06/1998
1	-	1196	Namatanai		54	184.46	Nautilus Minerals			Aust/	100		0		28-Nov-97	27-Nov-11
} }	-	1335 1352	Bundi Kunimaipa	Madang Central		245.52 1878.8	Marengo Mining Tolukuma Gold			Australia PNG	100 100	-	0 0		20-Nov-03 19-Oct-04	19-Nov-11 18-Oct-10
	EL	1352	Ubaiaubi	EHP/SP		129.58	Celtic Minerals			Canada	100		0		21-Jun-04	20-Jun-12
	EL	1355	Kosirawa	Oro	117	399.6	Goldminex Ltd			Australia	100		0		03-Dec-04	02-Dec-08
2	EL	1369	Wamum	Morobe	28	95.64	Terenure Ltd			United	100	0	0		23/11/2004	22/11/2008
3	EL	1370	Heiweni	Morobe		2336.54	Terenure Ltd			United	100	0	0		10-Sep-04	09-Sep-10
		1371	Tekadu	Morobe			Terenure Ltd			United	100		0		03-Jul-08	02-Jul-10
		1374	Namatanai		348	1188.7	Naitulus Minerals			Aust/	100		0		10/09/2004	09/09/2008
		1383	Bismarck Sea	NIP	188	642.2	Nautilus Minerals			Aust/	100		0		10-Jun-05	09-Jun-09
	EL	1386	Alim Island	Manus	188	642.2	Nautilus Minerals			Aust/	100		-	03-Dec-04	14/09/2005	13-Sep-11
8	EL	1387	Woodlark Basin	MBP	750	2562	Nautilus Minerals			Aust/	100	0	0	27-Aug-09	14/09/2005	13/09/2009
9	EL	1388	Woodlark Basin	MBP	750	2562	Nautilus Minerals			Aust/	100	0	0	03-Dec-04	14/09/2005	1 3 -Sep-09
20	EL	1389	Woodlark Basin	MBP	750	2562	Naitulus Minerals			Aust/	100	0	0	3/12/2004	14/09/2005	13/09/2009
	EL	1394	Bolu Bolu	MBP	46	157.1	Marengo Mining			Australia	100		0		14/09/2005	13/09/2007
	EL	1395	Palmalmal	ENB	102	348.4	Melanesian			Australia	100	-	0		29-May-08	28-May-10
	EL	1396	Margarida	Central		392.84	Titan Mines Ltd			Australia	100			08-Apr-05		19-Dec-11
24	EL	1403	Morobe	Morobe	153	522.64	Morobe Explora-	New-		S-Africa/	50	50	0	29-Jul-05	28/04/2006	27-Apr-10
	-	1416	Bundi	Madang		184.14	Marengo Mining			1	50	50			06-May-06	04-Jun-12
	1	1422	Garove Island	WNB	750	2562	Nautilus Minerals			Aust/	100	_		21-Apr-06		29-Jun-09
		1424	Robinson River	Oro/	121	413.3	Papuan Precious			Australia	100			09-May-06		31-May-09
		1435	Morobe Prov	Morobe		894.99	Terenure Ltd			United	100			27-Jun-06	18-Sep-07	17-Sep-09
		1436 1438	Amanab Bolibip	WSP WP	54 189	184.46 645.62	Taka Investment Niuminco (ND) Ltd.			PNG Australia	100 100		0 0	07-Jul-06 12-Jul-06	04-May-07 18-Sep-07	03-May-11 17-Sep-11
	-	1441	May River	ESP/WSP			Niuminco (ND) Ltd.			Australia	100		0	12-Jul-06	18-Sep-07	17-Sep-11
	-	1445	Talelumas		22	75.02	New Guinea Gold			PNG	100			31-Jul-06	29-May-08	28-May-10
33	EL	1451	Offshore Rabaul	ENB	375	1281	Bismarck Mining			Australia	100	0	0	16-Aug-06	30-Jun-07	29-Jun-11
34	EL	1452	Offshore Namatanai	NIP	187	638.79	Bismarck Mining			Australia	100	0	0	16-Aug-06	30-Jun-07	29-Jun-11
35	EL	1460	Mawan	Madang	69	235.7	Manda Minex Ltd			PNG	100	0	0	05-Sep-06	28-Nov-08	27-Nov-10
		1462	Kulu	-	366		Sagittarius Mining			Aust/PNG	100			08-Sep-06		17-Sep-11
	-	1469	Cape Maragu	NIP	149	508.98	Nautilus Minerals			Aust/	100			26-0ct-06	14-Jul-08	13-Jul-10
		1470	Dyaul Island	1	750	2562	Nautilus Minerals			United	100	-			30-Jun-07	29-Jun-09
			Bismarck Sea	NIP	199	679.7	Nautilus Minerals			Aust/	100	-		08-Nov-06		29-Jun-09
10	EL	1475	Bismarck Sea	NIP	22	75.1	Nautilus Minerals			Aust/	100	0	0	08-Nov-06	30-Jun-07	29-Jun-09
11	EL	1476	Bismarck Sea	NIP	56	191.2	Nautilus Minerals			Aust/	100	0	0	08-Nov-06	30-Jun-07	29-Jun-09
12	EL	1477	Bismarck Sea	NIP	750	2562	Nautilus Minerals			Aust/	100	0	0	10-Nov-06	30-Jun-07	29-Jun-09
13	EL	1479	Bismarck Sea	WNB	750	2562	Nautilus Minerals			Aust/	100	0	0	10-Nov-06	03-Aug-07	02-Aug-09
			Bismarck Sea	WNB	750	2562	Nautilus Minerals			Aust/	100	0	0	10-Nov-06	03-Aug-07	02-Aug-09
	EL		Bismarck Sea		877	256.7	Nautilus Minerals			Aust/	100				03-Aug-07	02-Aug-09
							Nautilus Minerals		-	Aust/						-
			Bismarck Sea		375	1281				,	100		0		11-Apr-08	10-Apr-12
	EL		Bismarck Sea		375	1281	Nautilus Minerals			Aust/	100			16-Nov-06		10-Apr-12
	EL		Bismarck Sea	WNB	375					Aust/	100			16-Nov-06		10-Apr-12
19	EL		Bismarck Sea	WNB	375	1281	Nautilus Minerals			Aust/	100	0	0	16-Nov-06	30-Jun-07	29-Jun-09
50	EL		Narega Island, Witu Islands	Manus	375	1285	Nautilus Minerals Niugini 2 Limited			Aust/ Canada	100	0	0		07-Dec-07	06/12/2009
51	EL		Bismarck Sea	WNB	750	2562	Nautilus Minerals			Aust/	100	0	0	16-Nov-06	30-Jun-07	29-Jun-09
			Narage Island,				Nautilus Minerals			Aust/						
52	EL	1489	Witu Island	WNBP	375	1281	Niugini 2 Limited			Canada	100	0	0	31-Aug-09	07-Dec-07	06/12/2009
53	EL	1490	Bismarck Sea	WNB	375	1278.75				Aust/	100	0	0	16-Nov-06	· ·	10-Apr-12
54	EL	1491	Garove Island-	WNBP	375	1281	Nautilus Minerals			Aust/	100	0	0	31-Aug-09	07-Dec-07	06/12/2009
55	EL	1492	Dyaul Island	NIP	375	1281	Nautilus Minerals			Aust/	100	0		31-Aug-09		06/12/2009
	EL				375	1281	Nautilus Minerals			Aust/	100			27-Aug-09		06/12/2009
	EL	1495	Namatanai		375	1281	Nautilus Minerals		-	Aust/	100			31-Aug-09		06/12/2009
	EL		Bismarck Sea		750	2562	Nautilus Minerals			Aust/	100		0	16-Nov-06		
0	CL .	1497	סוצווועונג אמ	WNB						,						29-Jun-09
	EL	1500	Bismarck Sea	WNB	375	1070 77	Nautilus Minerals			Aust/	100	0	0		11-Apr-08	10-Apr-12

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60	EL	1501	Bismarck	WNB	375	1278.75	Nautilus Minerals Niugini 2		Aust/Canada	100	0	0	16-Nov-06	11-Apr-08	10-Apr-12
61	EL	1502	Bismarck	WNB	375	1278.75	Nautilus Minerals Niugini 2		, Aust/Canada	100	0	0	16-Nov-06	11-Apr-08	10-Apr-12
62	EL	1513	Akonga	WNBP	375	1281	Nautilus Minerals Niugini 4		Aust/Canada	100	0	0	31/08/2009	07-Dec-07	06/12/200
63	EL	1519	Solomon	MBP	371	1,267.33	Nautilus Minerals Niugini 5		Aust/Canada	100	0	0	27-Nov-06	03-Nov-08	02-Nov-10
64	EL	1526	Solomon	MBP	371	1,267.33	Nautilus Minerals Niugini 5		Aust/Canada	100	0	0	30-Nov-06	03-Nov-08	02-Nov-10
65	EL	1530	Solomon	MBP	371	1,267.33	Nautilus Minerals Niugini 5		, Aust/Canada	100	0	0	30-Nov-06	03-Nov-08	02-Nov-10
66	EL	1531	Solomon	MBP	750	2562	Nautilus Minerals Niugini 5		Aust/Canada	100	0	0	30-Nov-06	03-Nov-08	02-Nov-10
67	EL	1532	Solomon	MBP	380	1,298	Nautilus Minerals Niugini 5		, Aust/Canada	100	0	0	30-Nov-06	03-Nov-08	02-Nov-10
68	EL	1539	Solomon	MBP	372	1,270.75	Nautilus Minerals Niugini 5		Aust/Canada	100	0	0	30-Nov-06	03-Nov-08	02-Nov-10
69	EL	1547	Afore	Oro	371	1267.33	Goldminex Ltd		Australia	100	0	0	08-Dec-06	30-Jun-07	29-Jun-11
70	EL	1549	Ningerum	Western	227	775.4	Aus-PNG Research &		Australia	100	0	0	16-Jan-07	18-Feb-08	17-Feb-10
71	EL	1564	Kerav	ENB	375	1281	Nautilus Minerals Niugini		Aust/Canada	100	0	0	06-Mar-07	30-Jun-07	29-Jun-11
72	EL	1566	New Hano-	NIP	403	1376.6	Papuan Precious Metals		Aust/Canada	100	0	0	29-Mar-07	29-May-08	28-May-10
73	EL	1569	Woodlark	MB	667	2278.4	Nautilus Minerals Niugini		Aust/Canada	100	0	0	26-Apr-07	29-May-08	28-May-10
74	EL	1571	Dyaul	NIP	188	642	Nautilus Minerals Niugini		Aust/Canada	100	0	0	26-Apr-07	, 14-Jul-08	, 13-Jul-10
75	EL	1576	Sagarai	Milne Bay	349	1192.18	Goldminex (PNG) Ltd		Australia	100	0	0	11-May-07	03-Nov-08	02-Nov-12
-,								Newcrest	S-Africa/		- 0	•			
76	EL	1590	Wampit	Morobe	83	283.52	Morobe Exploration Ltd	PNG 3 Ltd	Australia	50	50	U	01-Aug-07	03-Nov-08	02-Nov-10
77	EL	1595	Bulago	SHP	85	289.85	Frontier Gold PNG Ltd		Australia	100	0	0	09-Aug-07	03-Jul-08	02-Jul-12
78	EL	1606	Afore	Oro	157	536.31	Goldminex Resources Ltd		Australia	100	0	0	20-Sep-07	03-Nov-08	02-Nov-11
79	EL	1607	Afore/Safia	Oro	101	345.01	Goldminex Resources Ltd		Australia	100	0	0	20-Sep-07	03-Nov-08	02-Nov-12
80	EL	1608	Watut	Morobe	167	570.47	Barrick (PNG) Ltd		Canada	100	0	0	24-Sep-07	03-Jul-08	02-Jul-10
81	EL	1609	Mt Ruwaim	Morobe	29	98.89	Barrick (PNG) Ltd		Canada	100	0	0	24-Sep-07	03-Jul-08	02-Jul-12
82	EL	1611	Angiki	WHP	151	515.81	Regional Resources (PNG)		PNG	100	0	0	04-Oct-07	28-Nov-08	27-Nov-10
83	EL	1617	Adzera	Morobe	250	854	Pristine Co. No. 107 Ltd		Australia	100	0	0	08-Oct-07	28-Nov-08	27-Nov-10
84	EL	1618	Abau	Central	33	112.72	Papuan Precious Metals		Australia	100	0	0	16-Oct-07	28-Nov-08	27-Nov-10
85	EL	1619	Solomon	MBP	750	2562	Nautilus Minerals Niugini 5		Aust/Canada	100	0	0	17-0ct-07	29-May-08	28-May-10
86	EL	1623	Margarida	Central	44	150.3	Titan Mines Ltd		Australia	100	0	0	09-Nov-07	03-Nov-08	02-Nov-10
87	EL	1624	Bewani	Sandaun	339	1158.02	Trinity Mineral Exploraion		PNG/Australia	100	0	0	23-Nov-07	03-Jul-09	02-Jul-10
88	EL	1625	Sirinumu	Central	144	491.04	Titan Metals LTD		Australia	100	0	0	28-Nov-07	20-Oct-09	19-0ct-11
89	EL	1628	Abau	Central	689	2353.62	Titan Mines Ltd		Australia	100	0	0	06-Dec-07	28-Nov-08	27-Nov-10
90	EL	1629	Garaina	Morobe	17	58.07	Morobe Consolidated Goldfields Ltd	Newcrest PNG 1 Ltd	S-Africa/ Australia	50	50	0	07-Dec-07	03-Nov-08	02-Nov-12
91	EL	1637	Domara	Central	255	871.1	Titan Mines Ltd		Australia	100	0	0	04-Jan-08	18-Dec-08	17-Dec-10
92	EL	1640	Central New	WNB	146	497.86	Titan Mines Ltd		Australia	100	0	0	04-Jan-08	21-Jun-10	20-Jun-12
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93 04			Gasmata	WNB			Titan Mines Ltd		Australia		-	_	16-Jan-08	21-Jun-10	20-Jun-12
94 05	EL	1664	Auwi	SHP	132	450.91	Aldridge Minerals Inc		Australia United King	100	-	0	28-May-08	13-Feb-09	12-Feb-11
95 07	EL	1666	Hamuni	MP	37	126.39	Tenrenure Ltd		United King-	100	0	0	12-Jun-08	07-Jul-09	06-Jul-11
96 07	EL	1667	Yenewe	MP	37	126.39	Terenure Ltd		United King-	100	0	0	12-Jun-08	07-Jul-09	06-Jul-11
97 00	EL	1668	Indiwi River		19	64.9 0570	Terenure Ltd Nautilus Minorals Niugini 2		United King-	100	0	0	12-Jun-08	07-Jul-09	06-Jul-11
98 00	EL	1691	Bismarck Bismarck	Madang	750	2562	Nautilus Minerals Niugini 2		Aust/Canada	100	0	0	03-Nov-08	17-Aug-09	16-Aug-11
99	EL	1692		Madang	747	2551.75	Nautilus Minerals Niugini 2		Aust/Canada	100	0	0	03-Nov-08	17-Aug-09	16-Aug-11
100	EL	1693	Bismarck	Madang	750	2562	Nautilus Minerals Niugini 2		Aust/Canada	100	0	0	03-Nov-08	17-Aug-09	16-Aug-11
101	EL	1694	Bismarck	Madang/	750	2562	Nautilus Minerals Niugini 2		Aust/Canada	100	0	0	03-Nov-08	17-Aug-09	16-Aug-11
102	EL	1695	Bismarck	Madang	750	2562	Nautilus Minerals Niugini 2		Aust/Canada	100	0	0	03-Nov-08	17-Aug-09	16-Aug-11
103	EL	1696	Mt. Yule	Central	45	153.45	Eda Minerals Ltd		PNG	100	0	0	18-Nov-08	19-Feb-10	18-Feb-12
104	EL	1703	Obura	EHP/	330	1127.28	Barrick (PNG) Ltd		Canada	100	0	0	23-Dec-08	25-Nov-09	24-Nov-11
105	EL	1704	Tsiletsile 1	Morobe	43	501.81	Barrick (PNG) Ltd		Canada	100	0	0	23-Dec-08	25-Nov-09	24-Nov-11
106	EL	1705	Tsiletsile 2	Morobe	9	30.69	Barrick (PNG) Ltd		Canada	100	0	0	23-Dec-08	25-Nov-09	24-Nov-11
107	EL	1706	Tsiletsile 3	Morobe	3	10.23	Barrick (PNG) Ltd		Canada	100	0	0	23-Dec-08	25-Nov-09	24-Nov-11
108	EL	1707	Tsiletsile 4	Morobe	7	24	Barrick (PNG) Ltd		Canada	100	0	0	23-Dec-08	25-Nov-09	24-Nov-11
	EL	1710	Mt. Walker	Gulf/	75	256.2	Terenure Ltd		United King-	100	0	0	16-Mar-09	17-Aug-09	16-Aug-11
110	EL	1727	Bismarck	Enga	89	303.49	Quintessential Resources		Australia	100	0	0	18-May-09	19-Feb-10	18-Feb-12
	EL	1728	Henganofi	EHP	212	722.92	KSOS Ltd		Korea	100	0	0	26-May-09	19-Feb-10	18-Feb-12
	EL	1732	Tubi	Oro/	50	170.5	Eda Minerals Ltd		PNG	100	0	0	, 01-Jun-09	19-Feb-10	18-Feb-12
	EL	1743	Magleri	Frieda	584	1991.44	Xstrata Frieda River Ltd		Switzerland	100		0	13-Aug-09	23-Jun-10	22-Jun-12
	EL	1744	Magleri	Frieda	3	10.23	Xstrata Frieda River Ltd		Switzerland	100	0	0	13-Aug-09	21-Jun-10	20-Jun-12
	EL		Magleri	Frieda	6	20.46	Xstrata Frieda River Ltd		Switzerland	100	0	0	13-Aug-09	22-Jun-10	21-Jun-12
			Magleri	Frieda	6	20.46	Xstrata Frieda River Ltd		Switzerland	100	-	0	13-Aug-09	23-Jun-10	22-Jun-12
116	EL	1/40					MINING & EXPLOP								

6360	Lease		Sub				т/					Date
No	Name	Province	Blocks	A (Km2)	TitleHolder1	T/H2	H3	Country	EQ %	Eq2	Eq3	Lodge
292	Laloki	СР	14	47.824	Elands Laloki Ltd			Australia	100	0	0	29-0ct-9
426	Lake Kutubu	SHP	634		Mainland Minerals Ltd			PNG/Canada	100	0	0	16-May-(
456	Kubor Range	WHP	106	362.096	Headwater Minerals Limited			PNG/Canada	100	0	0	01-Sep-O
503	Bismarck Sea	WNBP	750	2, 562	Nautilus Minerals Niugini 4 Ltd			Aust/Canada	100	0	0	16-Nov-(
504	Bismarck Sea	WNBP	750	2, 562	Nautilus Minerals Niugini 4 Ltd			Aust/Canada	100	0	0	16-Nov-I
505	Bismarck Sea	WNBP		2, 562	Nautilus Minerals Niugini 4 Ltd			Aust/Canada	100	0	0	16-Nov-I
506	Bismarck Sea	WNBP	750	2,562	Nautilus Minerals Niugini 4 Ltd			Aust/Canada	100	0	0	16-Nov-(
507	Bismarck Sea	WNBP	750	2, 562	Nautilus Minerals Niugini 4 Ltd			Aust/Canada	100	0	0	16-Nov-I
508	Bismarck Sea	WNBP	750	2, 562	Nautilus Minerals Niugini 4 Ltd			Aust/Canada	100	0	0	16-Nov-
544	Laloki	СР	31	105.896	Mt Zion Mineral Exploration Ltd			Singapore/PNG	100	0	0	08-Dec-0
562	Malala	Madang	750	2562	Nautilus Minerals Niugini Ltd			Aust/Canada	100	0	0	6-Mar-0
570	Manam	Madang	360	1, 229.76	Nautilus Minerals Niugini Ltd			Aust/Canada	100	0	0	26-Apr-0
577	Kokoda	Oro	384	1, 311	Goldminex (PNG) Ltd			Australia	100	0	0	11-May-
581	Mt Musgrove	Oro/CP	156	532.896	Epimin (PNG) Ltd			Australia	100	0	0	04-Jun-0
599	Sideia	MBP	100	341.6	Rockwell Exploration SA			Canada/PNG	100	0	0	14-Aug-(
632	Vanapa	Central	227	775.43	Rockwell Exploration SA			Canada/PNG	100	0	0	13-Dec-0
638	Kavieng	NIP	339	1, 158.02	Titan Mines Ltd			Australia	100	0	0	04-Jan-0
639	Tanga Island	NIP	119	406.5	Titan Mines Ltd			Australia	100	0	0	04-Jan-0
643	Amazon Bay	СР	245	836.92	Titan Mines Ltd			Australia	100	0	0	16-Jan-0
645	, Palabong	NIP	431	1, 472.29	Titan Mines Ltd			Australia	100	0	0	28-Jan-C
650	Kilili	NIP	72	245.95	Rift Resources (PNG) Ltd			Australia	100	0	0	04-Mar-
663	Manus	Lorengau	276	942.8	Fairway No. 23 Ltd		1	Australia	100	0	0	23-May-
669	Auwi	SHP	126	430.41	Barrick(PNG Exploration) Ltd			Canada	100	0	0	16-Jun-0
1671	Williamuez Peninsula	WNB	258	881.32	Kuth Energy (PNG) Ltd		-	Australia	100	0	0	06-Aug-
673	Ferguson	MBP	56	191.29	Kuth Energy (PNG) Ltd			Australia	100	0	0	06-Aug-
682	Imonda	WSP	175	597.8					100	0	0	
				1	Trinity Mineral Exploration Ltd			Aust/PNG				5-Sep-09
688	Bismarck Sea	NIP	117	399.67	Nautilus Minerls Niugini Ltd			Aust/Canada	100	0	0	10-0ct-0
689	Bismarck Sea	NIP	40	136.64	Nautilus Minerals Niugini Ltd		-	Aust/Canada	100	0	0	10-0ct-0
698	New Hanover	NIP	190	649.04	Bonanza Aycel Mining (PNG) Ltd			Malaysia	100	0	0	02-Dec-(
731	Gasmata	WNB	521	1, 779.73	Aries Mining Ltd			British	100	0	0	26-May-
733	Yoda	Oro	502	1, 714.83	KSOS Ltd			Korea	100	0	0	16-Jun-C
735	Central Bismarck 2	NIP	188	642.2	Nautilus Minerals Niugini Ltd			Aust/Canada	100	0	0	09-Jul-0
736	East Manus Basin 5	NIP	12	40.99	Nautilus Minerals Niugini Ltd			Aust/Canada	100	0	0	22-Jul-0
737	East Manus Basin 3	NIP	2	6.832	Nautilus Minerals Niugini Ltd			Aust/Canada	100	0	0	22-Jul-0
738	East Manus Basin 4	NIP	3	10.248	Nautilus Minerals Niugini Ltd			Aust/Canada	100	0	0	22-Jul-0
739	Lassul 2	NIP	100	341.6	Nautilus Minerals Niugini Ltd			Aust/Canada	100	0	0	30-Jul-0
740	Willaumez Ridge 22	NIP	100	341.6	Nautilus Minerals Niugini 2 Ltd			Aust/Canada	100	0	0	30-Jul-0
742	Kerav 2	ENB	270	922.32	Nautilus Minerals Niugini Ltd			Aust/Canada	100	0	0	30-Jul-0
748	Mumeng	Morobe	2	6.832	Barrick (PNG) Ltd			Canada	100	0	0	20-Aug-1
753	Kokoda	Oro	60	204.96	Red Rock Australasia Pty Ltd			Australia	100	0	0	04-Sep-C
758	Lorengau	Manus	187	629	Nautilus Minerals 2 Limited			Aust/Canada	100	0	0	14-0ct-0
	Solomon Sea	Milne Bay	750	2522	Nautlus Minerals 5 Limited			Aust/Canada	100	0	0	14-0ct-0
760	solomon Sea	Milne Bay	187	629	Nautlus Minerals 5 Limited		-	Aust/Canada	100	0	0	14-0ct-0
764	Morobe	MP	77	261.8	Kair Engineering Ltd			PNG	100	0	0	14-0(1-0
							-	1		0	0	
769	Woodlark 25	MBP	750	2557	Nautilus Minerals Niugini 5 Ltd		-	Aust/Canada	100			04-Jan-1
782	Rabaul Ma Calandan	ENB	223	761.76	Copper Quest (PNG) Ltd		-	Australia	100	0	0	22-Feb-1
787	Mt Schrader	WNB	187	605	Copper Quest (PNG) Ltd		-	c 1	100	0	0	02-Mar-
791	Natong	NIP	37	130	Van Gold (PNG) Limited		-	Canada	100	0	0	09-Mar-
799 800	Numum Kundiawa	NIP Simbu	9 98	30.74 334.7	Van Gold (PNG) Limited Simbu Yomba Mountain Coffee Ltd			Canada PNG	100	0	0	23-Mar- 24-Mar-
802	Kimbe	WNBP	27	92.23	Aries Mining Ltd		-	Monaco	100	0	0	26-Mar-
803	Meteken	WNBP	40	136.64	Aries Mining Ltd			Monaco	100	0	0	26-Mar-
811	Baiung	Morobe	67	228.876	Morobe Exploration Limited	Newcrest PNG 3 Ltd		Aust/S-Africa	50	50	0	12-Apr-1
812	Patep	Morobe	24	81.98	Morobe Exploration Limited	Newcrest PNG 3 Ltd		Aust/S-Africa	100	0	0	12-Apr-1
812	Fullehorn	WNRP	216	737 94	Conner Quest (DNC) 1+4		-	Australia	100	0	0	12
813	Fulleborn	WNBP	216	737.86	Copper Quest (PNG) Ltd		-	Australia	100			13-Apr-
816	Aseki	Morobe	195	662	Newmont Venture (PNG) Ltd		-	c 1	100	0	0	20-Apr-
817	Cecelia River	Mendi, SHP	68	232.1	Barrick (PNG) Ltd		-	Canada	100	0	0 0	21-Apr-
818	Mussau Island	NIP	306	1,045.3	Titan Metals LTD			Australia	100	0		22-Apr-1

			LIC	ENCE	UNDER APPLICATI	ION	JANUAF	RY 2	201	2		
1826	Mt Victoria	СР	538	1837.8	Yuwilya Ltd		PNG	100	0	0	10-May-10	Application
1829	Gavore	WNB	750	2557	Nautilus Minerals Niugini 4 Ltd		Aust/Canada	100	0	0	13-May-10	Application
1830	Gavore	WNB	750	2557	Nautilus Minerals Niugini Ltd		Aust/Canada	100	0	0	13-May-10	Application
1839	Lov Island	Manus	528	1,803.60	Nautilus Minerals Niugini 3 Ltd		Aust/Canada	100	0	0	13-May-10	Application
1841	Garove Island	Kimbe	750	2557	Nautilus Minerals Niugini 3 Ltd		Aust/Canada	100	0	0	13-May-10	Application
1843	Lov Island	Manus	750	2557	Nautilus Minerals Niugini 3 Ltd		Aust/Canada	100	0	0	13-May-10	Application
1844	Garove Island	Kimbe	750	2557	Nautilus Minerals Niugini 3 Ltd		Aust/Canada	100	0	0	13-May-10	Application
1846	Lov Island	Lorengau	175	597.8	Nautilus Minerals Niugini 3 Ltd		Aust/Canada	100	0	0	13-May-10	Application
1850	Kudjip	WHP	578	1974.4	Pacific Niugini Minerals (PNG) Ltd		PNG	100	0	0	03-Jun-10	Application
1853	Duduela	Madang	6	20.4	Marengo Mining (PNG) Ltd		Australia	100	0	0	18-Jun-10	Application
1854	Lila	Madang	7	23.9	Marengo Mining (PNG) Ltd		Australia	100	0	0	18-Jun-10	Application
1856	Lavongai	NIP	121	413.3	Papuan Precious Metals Ltd		Australia	100	0	0	29-Jun-10	Application
1859	Pabarabuk	WHP	288	983.81	Ebbylina No.4 Limited		PNG	100	0	0	06-Aug-10	Application
1860	Garaina	МР	226	770.66	Ebbylina No.4 Limited		PNG	100	0	0	06-Aug-10	Application
1861	Tagula, Alotau	MBP	285	973.56	Ebbylina No.4 Limited		PNG	100	0	0	06-Aug-10	Application
1863	Niosikwi	WP	150	512.7	Barrick (PNG Exploration) Ltd		Canada	100	0	0	09-Aug-10	Application
1077	likin laland		71.4	2420	Bismarck Mining Corporation (PNG)			100	0		17 Aug 10	Annlinainn
1877	Lihir Island	NIP	714	2439	Ltd		Aust/Consider	100	0	0	17-Aug-10	Application
1879	Central Bismarck 3	NIP	75	256	Nautilus Mnerals Niugini 2 Limited		Aust/Canada	100	0	0	25-Aug-10	Application
1881	Maprik]	WSP	26	88.81	Parmogu Mining Limited		Australia	100	0	0	01-Sep-10	Application
1882	Maprik2	WSP	30	102.48	Parmogu Mining Limited		Australia	100	0	0	01-Sep-10	Application
1883	Tari, Paiela	SHP	63	221.65	Positive Development Limited		PNG	100	0	0	07-Sep-10	Application
1884	Tari, Paiela	SHP	47	159.08	Positive Development Limited	_	PNG	100	0	0	07-Sep-10	Application
1888	April River	EWSP	750	2562	Ebbylina No.4 Limited	_	PNG	100	0	0	15-Sep-10	Application
1889	Tekin	W/SHP	656	2240.89	Ebbylina No.4 Limited	_	PNG	100	0	0	15-Sep-10	Application
1897	Bikaru	ESP	96	328.5	Barrick (PNG Exploration) Ltd	_	Canada	100	0	0	29-Sep-10	Application
1898	Kainantu	EHP	37	126.3	Barrick (PNG Exploration) Ltd	-	Canada	100	0	0	29-Sep-10	Application
1899	Kainantu	EHP	24	81.92	Barrick (PNG Exploration) Ltd	-	Canada	100	0	0	29-Sep-10	Application
1901	Kandep	Enga	341	1164.86	Ebbylina No.4 Limited	_	PNG	100	0	0	07-0ct-10	Application
1902	Kabwum	Morobe	748	2555.17	Ebbylina No.4 Limited	-	PNG	100	0	0	07-0ct-10	Application
1903	Saidor	MP/Morobe		2476.6	Ebbylina No.4 Limited	-	PNG	100	0	0	07-0ct-10	Application
1904	Mamusi	Madang	362	1236.6	Regional Resources (PNG) Ltd	_	PNG	100	0	0	11-Oct-10	Application
1905	East Manus Basin 6	NIP	26	89	Nautilus Mnerals Niugini 2 Limited	_	Aust/Canada	100	0	0	11-0ct-10	Application
1906	East Manus Basin 7	NIP	26	89	Nautilus Mnerals Niugini 2 Limited	_	Aust/Canada	100	0	0	11-0ct-10	Application
1907	East Manus Basin 8	NIP	5	17	Nautilus Mnerals Niugini 2 Limited	_	Aust/Canada	100	0	0	11-0ct-10	Application
1908	East Manus Basin 9	NIP	9	31	Nautilus Mnerals Niugini 2 Limited	_	Aust/Canada	100	0	0	11-0ct-10	Application
1909	East Manus Basin 10	NIP	7	24	Nautilus Mnerals Niugini 2 Limited	_	Aust/Canada	100	0	0	11-0ct-10	Application
1910	East Manus Basin 11	NIP	14	48	Nautilus Mnerals Niugini 2 Limited	_	Aust/Canada	100	0	0	11-0ct-10	Application
1911	Hukim	WP	610	2083.76	Pilbara Laboratories (Nivgini) Ltd	_	PNG	100	0	0	11-0ct-10	Application
1912	Tabubil	WP	750	2558.5	Waterford limited	_	Australia	100	0	0	18-Oct-10	Application
1913	Wau	Morobe	287	980.4	Ebbylina No.4 Limited	_	PNG	100	0	0	22-0ct-10	Application
1914	Gwem Station	Morobe	60	204.96	Vision Mines Limited	_	PNG	100	0	0	29-Oct-10	Application
1915	Anamanda	Enga/ESP	592	202.22	New Global Mining (PNG) Ltd	_	Australia	100	0	0	8-Nov-10	Application
1917	Heiweni	Morobe	29	99.06	NVL PNG Limited	_	US	100	0	0	19-Nov-10	Application
1918	Anandea	Morobe	47	160.55	NVL PNG Ltd	_	US	100	0	0	19-Nov-10	Application
1919	Green River	WSP	134	457.74	Mori Investment Limited	_	PNG	100	0	0	22-Nov-10	Application
1920	Salumei	ESP	211	720.77	Barrick (PNG Exploration) Limited	_	Canada	100	0	0	18-Nov-10	Application
1921	Mahur Island	NIP	750	2,562	Nautilus Minerals Niugini 2 Ltd	_	Aust/Canada	100	0	0	18-Nov-10	Application
1922	Boang Island	NIP	750	2,562	Nautilus Minerals Niugini 2 Ltd	_	Aust/Canada	100	0	0	18-Nov-10	Application
1923	Ambitle Island	NIP	750	2,562	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	18-Nov-10	Application
1924	Tabar Island	NIP	750	2562	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	18-Nov-10	Application

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925	Nissan Island	NIP	750	2,562	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	18-Nov-10	Application
926	Simberi Island	NIP	750	2,562	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	18-Nov-10	Application
928	Paiela	Enga	65	222.04	Viva No. 39 Ltd			100	0	0	14-Dec-10	Application
929	Kare South	Enga	46	157.13	Viva No 39 Ltd			100	0	0	14-Dec-10	Application
930	Vanimo	WSP	716	2,445.8 6	Pacific Star Holdings (PNG) Ltd		Philippines	100	0	0	17-Dec-10	Application
932	Wabia	ESP/WSP	231	789.09	OMO Holdings (PNG) Ltd		Philippines	100	0	0	17-Dec-10	Application
935	Dumpu	Morobe/EHP	234	799.34	Rio Tinto Exploration (PNG) Ltd		Australia	100	0	0	29-Dec-10	Applicattion
936	Dinangat	Morobe	250	854	Pristine Pacific Ltd			100	0	0	29-Dec-10	Application
937	Black Hill	WHP	25	85.4	Ebbylina No. 4 Ltd		PNG	100	0	0	30-Dec-10	Application
938	Mt Mrembi	WHP	33	112.72	Ebylina No. 4 Ltd		PNG	100	0	0	30-Dec-10	Application
939	Mt Jaka	WHP	19	64.9	Ebbylina No.4 Ltd		PNG	100	0	0	30-Dec-10	Application
940	Kotna	WHP	25	85.4	Pacific Niugini Minerals (PNG) Ltd		PNG	100	0	0	3-Jan-11	Application
941	Kemben	Morobe	75	256.2	Sarawaget Minerals Ltd		PNG	100	0	0	3-Jan-11	Application
942	Mt. Kuta	WHP	39	133.22	Gog River Ltd		PNG	100	0	0	24-Jan-11	Application
944	Jiwaka	WHP/Madang	234	799.34	Western Niugini Holdings Ltd		Philippines	100	0	0	08-Feb-11	Application
947	Wabuso	WSP	718	2,452.6 8	BHP Billiton World Exploration Inc		Australia	100	0	0	08-Feb-11	Application
954	Kuabini	SHP	81	276.69	Barrick (PNG Exploration) Limited		Canada	100	0	0	04-Mar-11	Application
955	Feramin	WP	109	372.34	Barrick (PNG Exploration) Limited		Canada	100	0	0	04-Mar-11	Application
966	Wabag 1	Enga	70	239	Viva No.20 Ltd		PNG	100	0	0	04-Apr-11	Application
967	Wabag2	Enag	96	327	Viva NO.20 Ltd		PNG	100	0	0	04-Apr-11	Application
968	Wabag3	Enga	86	293	Viva No.20 Ltd		PNG	100	0	0	04-Apr-11	Application
969	Wabag4	Enga	81	276	Viva No.20 Ltd		PNG	100	0	0	04-Apr-11	Application
972	Gameta	MBP	11	37.27	Anomaly Limited		Australia	100	0	0	18-Apr-11	Application
973	Gameta	MBP	11	37.31	Glomin Resources Limited		Korea	100	0	0	18-Apr-11	Application
974	North Fergusson Island	MBP	27	95.28	Fairway Resources Limited		Australia	100	0	0	18-Apr-11	Application
975	Gameta	MP	11	37	Quintessential Resources Ltd		Australia	100	0	0	17-May-11	Application
976	Καυνα	Manus	122	418	Newcrest (PNG) PNG Limited		Australia	100	0	0	21-Apr-11	Application
977	Bogia Station	Madang	118	401.2	Croom Limited		Australia	100	0	0	29-Apr-11	Application
979	Obeia	Oro	61	206	Niugini Nickel Limited		Australia	100	0	0	29-Apr-11	Application
980	Embessa	Oro	84	285	Niugini Nickel Limited		Australia	100	0	0	29-Apr-11	Application
983	Wandumi	МР	29	98.65	Pacific Niugini Minerals (PNG) Ltd		PNG	100	0	0	09-May-11	Application
984	Wengeto	МР	318	1085	Pacific Niugini Minerals (PNG) Ltd	Numeral	PNG	100	0	0	09-May-11	Application
985	Lae City	МР	103	351.4	Morobe Exploration Limited	Newcrest PNG 3 Ltd Newcrest	Aust/S-Africa	50	-	0	09-May-11	Application
986 987	Wau Town Samberigi	MP SHP	28 120	98.66 409	Morobe Exploration Limited	PNG 3 Ltd	Aust/S-Africa PNG/Australia	50 100	50 0	0	09-May-11 11-May-11	Application Application
988	Jinjo, Rossel Island	MBP	152	342.5	Viva No.39 Limited		PNG	100	0	0	16-May-11	Application
994	Salamava	MP	152	542.14	Clara Limited		PNG/Australia	100	0	0	27-May-11	Application
995	Fife Bay	MBP	142	485.07	Clara Limited		PNG/Australia	100	0	0	27-May-11	Application
000	Maprik	ESP	326		Parchee Gold Limited		PNG	100	0	0	01-Jun-11	Application
001	Munbil	WP	27	92.23	Highlands Pacific Resources Ltd		Aust/PNG	100	0	0	06-Jun-11	Application
003	Morobe Coast	MP	360		Viva No.39 Limited		PNG	100	0	0	08-Jun-11	Application
005	Wabag	Enga	698		Prestine No.18 Limited		Australia	100	0	0	09-Jun-11	Application
006	Wabag	Enga	622		Prestine No.18 Limited		Australia	100	0	0	09-Jun-11	Application
007	Wabag	Enga	280	956.48	Prestine No.18 Limited		Australia	100	0	0	09-Jun-11	Application
008	Wabag	Enga	580		Prestine No.18 Limited		Australia	100	0	0	09-Jun-11	Application
009	Anamanda	Enga	236		Prestine No.18 Limited		Australia	100	0	0	09-Jun-11	Application
		J	· ·						-			
010	Wabag	Enga	728	2486.84	Prestine No.18 Limited		Australia	100	0	0	09-Jun-11	Application

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			LIC	ENCE	UNDER APPLICAT	ΠΟ	N JAN	UARY	2	01	.2	
2012	Garasa	MP	136	464.57	Pacific Nivgini Minerals (PNG) Ltd	F	PNG	100	0	0	15-Jun-11	Application
2014	Makmak	ENBP	82	280.11	Copper Quest (PNG) Ltd	(Canada	100	0	0	17-Jun-11	Application
2016	Kabwum	мр	256	874.49	Sarawaget Minerals Ltd	F	PNG	100	0	0	23-Jun-11	Application
2017	Kiunga	WP	724	2473.18	Pacific Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2018	Kikori River	Gulf	719	2458.61	Pacifc Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2019	Moro	SHP	732	2502.94	Pacific Mining Partners Ltd	1	Australia	100	0	0	24-Jun-11	Application
2020	Sopese	SHP	737	2519.99	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	24-Jun-11	Application
2021	Kalabai	SHP	748	2557.5	Pacific Mining Partners Ltd	1	Australia	100	0	0	24-Jun-11	Application
2022	Lake Murray	WP	712	2434.74	Pacific Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2023	Lake Murray	WP	738	2523.4	Pacific Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2024	Lake Murray	WP	738	2523.4	Pacific Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2025	Obo	WP	738	2523.4	Pacific Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2026	Lake Murray	WP	723	2472.25	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	24-Jun-11	Application
2027	Obo	WP	703	2404.05	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	24-Jun-11	Application
2028	Erambo	WP	750	2562	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	24-Jun-11	Application
2029	Mereave	WP	733	2506.35	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	24-Jun-11	Application
2030	Kiriwa	WP	750	2562	Pacific Mining Partners Ltd	1	Australia	100	0	0	24-Jun-11	Application
2031	Nugis	WP	750	2562	Pacifc Mining Partners Ltd		Australia	100	0	0	24-Jun-11	Application
2032	Ali	WP	750	2562	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	24-Jun-11	Application
2033	Bimadibun	WP	725	2475.6	Pacific Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2034	Kala, Balimo	WP	750	2562	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	24-Jun-11	Application
2035	Sipoi, Balimo	WP	750	2562	Pacific Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2036	Diwame, Balimo	WP	750	2562	Pacifc Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2037	Balimo	WP	750	2562	Pacific Mining Partners Ltd	4	Australia	100	0	0	24-Jun-11	Application
2038	Baiwali, Balimo	WP	725	1795.53	Pacifc Mining Partners Ltd	ļ	Australia	100	0	0	24-Jun-11	Application
2039	Moro	WP	750	2562	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	29-Jun-11	Application
2040	Mt Hagen	WHP	146	498.73	Pacifc Mining Partners Ltd	4	Australia	100	0	0	30-Jun-11	Application
2041	Central Bismarck 4	NIP	281	959.89	Nautilus Minerals Niugini 2 Ltd	4	Aust/Canada	100	0	0	11-Jul-11	Application
2042	Cape Gloucester	WNBP	348	1188.76	PNG Expeditions Ltd	4	Australia	100	0	0	12-Jul-11	Application
2043	Hoskins	WNBP	189	645.62	PNG Expeditions Ltd	4	Australia	100	0	0	12-Jul-11	Application
2044	Ewasse	WNBP	358	1222.92	PNG Expeditions Ltd	ļ	Australia	100	0	0	12-Jul-11	Application
2045	Aria River	WNBP	750	2562	Quintessential Resources Ltd	4	Australia	100	0	0	18-Jul-11	Application
2046	Open Bay	ENBP	750	2562	Quintessential Resources Ltd	4	Australia	100	0	0	18-Jul-11	Application
2047	Whiteman Range	WNBP	750	2562	Frontier Copper PNG Ltd	4	Australia	100	0	0	21-Jul-11	Application
2048	Leim	WNBP	36	122.97	Aries Mining Ltd	٨	Monaco	100	0	0	22-Jul-11	Application
2049	Paka	ENBP	48	163.96	Aries Mining Ltd	٨	Monaco	100	0	0	22-Jul-11	Application
2050	Mapuna	ENBP	41	140.05	Aries Mining Ltd	٨	Monaco	100	0	0	22-Jul-11	Application
2051	Mt Nambom	WNBP	67	228.87	Aries Mining Ltd	Ν	Monaco	100	0	0	22-Jul-11	Application
2052	Lufa	EHP	182	621.71	Falcon Niugini Mining Ltd	F	Philippines	100	0	0	25-Jul-11	Application
2053	Buliwar Village	Madang	70	239.12	Croom Limited	F	PNG	100	0	0	26-Jul-11	Application
2054	Wide Bay	ENBP	424	1448.38	Raffcu Resources Ltd	1	Malaysia	100	0	0	29-Jul-11	Application
2055	Willaumez Ridge 32	NIP	375	1281	Nautilus Minerals Niugini 3 Ltd	4	Aust/Canada	100	0	0	01-Aug-11	Application
2056	Lababia	MP	33	112.72	GeoVic Mining Corp	ι	US	100	0	0	4-Aug-11	Application
2057	Gasmata	WNBP	84	286.94	Frontier Copper PNG Ltd	4	Australia	100	0	0	5-Aug-11	Application
2058	Nakanai Movntain	ENBP	803	2743	Frontier Copper PNG Ltd	4	Australia	100	0	0	5-Aug-11	Application (provisitional)
2059	Tsewi Yakepa	MP	107	354.64	NVL Ltd	l	US	100	0	0	5-Aug-11	Application
2061	Kendelama	Enga	112	382.59	Longreach Natural Resources Pty Ltd	ļ	Australia	100	0	0	15-Aug-11	Application
2062	Magarima Station	SHP	443	1513.28	Longreach Natural Resources Pty Ltd	ļ	Australia	100	0	0	15-Aug-11	Application
2063	Tamakale	Enga	695	2374.12	Longreach Natural Resources Pty Ltd	ļ	Australia	100	0	0	15-Aug-11	Application
2064	Morehead	WP	746	2546	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	18-Aug-11	Application
2065	Kabenov 1	Madang	748	2554	Pacifc Mining Partners Ltd	ļ	Australia	100	0	0	18-Aug-11	Application
2066	Kabenov 2	Madang	750	2565	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	18-Aug-11	Application
2067	Kabenov 3	Madang	701	2395	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	18-Aug-11	Application
	v 1 4	Madang	556	1901	Pacific Mining Partners Ltd	4	Australia	100	0	0	18-Aug-11	Application
2068	Kabenov 4	muuuny	550									
2068 2069		Madang	311	1061	Pacific Mining Partners Ltd	ļ	Australia	100	0	0	18-Aug-11	Application

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MINING & EXPLORATION BULLETIN

				LICE	ENCE UNDER AP	PLIC	ATION	JAI	NL	JA	RY 20	12	
2072	Bisorio	ESP	155	529.48	Mt Zion Mineral Exploration Ltd		Singapore/ PNG	100	0	0	22-Sep-11	Application	
2073	Gembog Station	Chimbu	82	280.11	Mt Zion Mineral Exploration Ltd		Singapore/ PNG	100	0	0	22-Sep-11	Application	2nd application after ELA 1944
2074	Perinda Hamlet	Madang	108	368.92	Mt Zion Mineral Exploration Ltd		Singapore/ PNG	100	0	0	22-Sep-11	Application	Second application
2075	Tulabi	WP	748	2468	Waterford limited		Australia	100	0	0	14-Sep-11	Application	
2076	Desina	WP	639	2182	Waterford limited		Australia	100	0	0	14-Sep-11	Application	
2077	Pausa	Enga	750	2562	Longreach Natural Resources Pty Ltd		Australia	100	0	0	06-Sep-11	Application	2nd & 3rd application - certain areas
2078	Yengis Station	Enga	750	2562	Longreach Natural Resources Pty			100	0	0	21-Sep-11	Application	
2079	Laiagam Station	Enga	750	2562	Longreach Natural Resources Pty		Australia	100	0	0	21-Sep-11		3rd & 4th application - certain areas
2080	Diobi	WP	710	2425	Waterford limited		Australia	100	0	0	07-Sep-11		First Application
2081	Kaiangabip	WP	222	758	Westland Limited		Australia	100	0	0	14-Sep-11	Application	First Application
2082	Gehala	WP	309	1055	Westland Limited		Australia	100	0	0	14-Sep-11	Application	First application
2083	Gahom Bikaru Brince Alexander	ESP	40	137	PNG Expeditions Ltd		Australia	100	0	0	22-Sep-11	Application	2nd, 3rd & 4th application - certain areas
2085	Prince Alexander Faults	ESP	50	170.8	Kawari Limited		PNG	100	0	0	19-Sep-11	Application	application over current EL1391
2086	Titip Vetmin Idam	Enga	530	1810.4 8	Tundaka Resources Ltd		PNG	100	0	0	14-0ct-11		Third application
2087	Hotmin Idam	EWSP	188	642.2	Niuminco (ND) Limited		Australia	100	0	0	18-Sep-11	Application	
2088	Ama Idam Fiak	EWSP	157 2	536.31 6.86	Niuminco (ND) Limited Niuminco (ND) Limited		Australia	100	0 0	0 0	18-Sep-11	Application	
2089		ESP	2 94				Australia	100	-	-	18-Sep-11	Application	
2090	Fagobip	WP		320	Niuminco (ND) Limited Mayur Exploration (PNG) Ltd		Australia	100	0	0	18-Sep-11	Application	First application
2091 2092	Aperak Porgera	Madang	232 750	792.51 2562			Australia Australia	100 100	0 0	0 0	13-Sep-11 13-Sep-11		First application Second application
2092	Witu	Enga WNBP	126	430.41	Mayur Exploration (PNG) Ltd			100	0	0		Application	
					Mayur Exploration (PNG) Ltd		Australia		-	-	13-Sep-11	Application	First Application
2094 2095	Lenkau Sideia	Manus MBP	153 177		Mayur Exploration (PNG) Ltd		Australia	100 100	0 0	0 0	13-Sep-11 13-Sep-11		first application
2095	Wanambif	NIP	112		Mayur Exploration (PNG) Ltd Mayur Exploration (PNG) Ltd		Australia	100	0	0	13-Sep-11		Second application Second application
2090	wanambii	NIP	112	302.39	mayor exploration (PNG) Lia		AUSITAIIA	100	U	U		Аррисаноп	Second application
2098 2100	Rumginae Falls Gorge	WP	750 750	2562 2562	Pacific Mining Partners Ltd Pacific Mining Partners Ltd		Australia Australia	100 100	0	0	27-Sep-11 27-Sep-11		2nd application - certain sections 2nd application - certain areas
2101	Mogulu	WP	750	2562 2548.3	Pacific Mining Partners Ltd		Australia	100	0	0	27-Sep-11		2nd application - certain sections
2103	Debapare	WP	746	3	Pacific Mining Partners Ltd		Australia	100	0	0	27-Sep-11	Application	2nd application - certain areas
2104	Leron	MP	192	655.87	Pacific Mining Partners Ltd		Australia	100	0	0	27-Sep-11	Application	2nd application - certain areas
2105	Umoa	WNBP	95	324.52	Titan Metals LTD		Australia	100	0	0	14-0ct-11	Application	Second application
2106	West Bismarck 12	Madang	500	1708	Navtilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	13-0ct-11	Application	First application
2107	Mole Island	Manus	750	2562	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	13-0ct-11	Application	first application
2108	West Bismarck 11	Manus/ Madang	300	1024.8	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	13-0ct-11	Application	First application
2109	Unea Island	WNBP	500	1708	Nautilus Minerals Niugini 2 Ltd			100	0	0	13-0ct-11	Application	
2110	Woodlark 26	MBP	750	2562	Nautilus Minerals Niugini 1 Ltd		Aust/Canada	100	0	0	14-0ct-11	Application	First application
2111	Woodlark 27	MBP	750	2562	Nautilus Minerals Niugini 1 Ltd		Aust/Canada		0	0	14-0ct-11		First application
2112	Mt Bosavi	SHP	127	433.83	Westland Limited		Australia	100	0	0	06-0ct-11		Second application
2113 2114	Karkar Island Guiebi	Madang Madang	137 7	468 23.9	RG Pacific Ltd Marengo Mining (PNG) Ltd		Iceland Australia	100	0	0	24-0ct-11 31-11-2011		First application
		muuny	, 	20.7	ina ongo mining (i NO) Liu			100	5				
2115	Marum	Madang	12	41	Marengo Mining (PNG) Ltd		Australia	100	0	0	31-11-2011	Application	
2116	Wipim	WP	750	2562	Bulawe Minerals (PNG) Limited		PNG	100	0	0	03-Nov-11	Application	First application
2117	Pahoturi	WP	707	2415	Bulawe Minerals (PNG) Limited		PNG	100	0	0	03-Nov-11	Application	First application
	Mari	WP	750	2562	Bulawe Minerals (PNG) Limited		PNG	100	0	0	03-Nov-11		Second aplicant - top area
2119	Bensbach	WP	713	2435.6	Bulawe Minerals (PNG) Limited		PNG	100	0	0	03-Nov-11	Application	2nd application - top section
2120	Mt Chapman	MP	76	259.6	AGR Explorations (PNG) Ltd		PNG	100	0	0	07-Nov-11	Application	2nd application - top left section
2121	Yogi	WP	30	102.48	AGR Explorations (PNG) Ltd		PNG	100	0	0	07-Nov-11		First application
2124	Rabaul	ENBP	30	102.48									
2125	Wipim	WP	740	2527.8	Bulawe Minerals (PNG) Limited		PNG	100	0	0	08-Nov-11	Application	First application

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2126	Sibilanga	WSP	228	778.8	Kawari Limited			ong Kong/ NG	100	0	0	10-Nov-11		First applicantion over area
2127	Seme	CP	599	2046.1	Kawari Limited			ong Kong/ NG	100	0	0	11-Nov-11		Second applicant - certain areas
2128	Turubu	ESP	720	2459.5	Kilclare Ltd		PI	NG	100	0	0	05-Dec-11		First application
2129	West coast Wewak	ESP	113	386	Kilclare Ltd		PI	NG	100	0	0	05-Dec-11		Second applicant over small part of ELA 2084
2130	Amanab	WSP	741	2531.2	Kilclare Ltd		PI	NG	100	0	0	05-Dec-11		First application
2131	Muller Range	SHP	143	488.4	Highlands Pacific Re- sources Ltd		A	ustralia	100	0	0	05-Dec-11	_	First applicant
2132	Yambi	ESP	416	1421	Pacific Mining Partners		A	ustralia	100	0	0	05-Dec-11		Second application over parts of ELA 2128
2133	Nuku	WSP	734	2507.3	Ltd Pacific Mining Partners		+	ustralia	100	-	0	05-Dec-11		Second application over parts of ELAs 2126 & 2084
2134	Kwomtari	WSP		2415.1	Ltd Pacific Mining Partners		-	ustralia	100	-	0	05-Dec-11	-	Second application over parts of ELA 1682 & ELA 2130
					Ltd		_			-	_		_	
2135	Sowom	ESP	82	280	Kawari Limited		-	NG	100		0	05-Dec-11	_	Second application over ELA 2129
2136	Bisorio	ESP	138	471.4	Argonaut Resources Ltd		A	ustralia	100	0	0	06-Dec-11		Third application
2137	Malaumanda	ESP	66	225.4	Argonaut Resources Ltd		A	ustralia	100	0	0	06-Dec-11		Third application
2138	Tambul West	WHP	367	1253.6	Argonaut Resources Ltd		A	ustralia	100	0	0	06-Dec-11		First application
2139	Tambul East	WHP	258	881.3	Argonaut Resources Ltd Barrick (PNG Exploration)		A	ustralia	100	0	0	06-Dec-11		Second application - certain areas
2140	Tinahae	SHP/WP	528	1803.6	Limited		0	anada	100	-	0	06-Dec-11		Second application - certain areas after EL 2131
2141	Aiwa	Madang	157	536.3	Corpex Limited		A	ustralia	100	0	0	07-Dec-11		Second application after ELA 1991, 2074 & 2115
2142	Numares	ESP	384	1311.7	Montana Gold (PNG) Ltd		C	anada	100	0	0	07-Dec-11		Second ELA after ELA 2128
2143	Tring	ESP	307	1047.7	Montana Gold (PNG) Ltd		(anada	100	0	0	07-Dec-11		Second application after ELA 2128
2144	lsmin	WNBP	33	112.7	Aries Mining Ltd		М	lonaco	100	0	0	15-Dec-11		First application
2145	Posakai	WNBP	74	252.7	Aries Mining Ltd		м	lonaco	100	0	0	15-Dec-11		First application
2146	Aparas	WNBP	83	283.5	Aries Mining Ltd		м	lonaco	100	0	0	15-Dec-11		First application
2147	Tekadu West	MP	24	81.9	Red Rock Australasia Pty Ltd		Eı	ngland	100	0	0	16-Dec-11		First application
2148	Tekadu West	МР	3	10.24	Red Rock Australasia Pty Ltd		Er	ngland	100	0	0	16-Dec-11		First application
2149	Amazon Bay	СР	160	546.5	Titan Mines Ltd		A	ustralia	100	0	0	20-Dec-11		First application
2150	Gulf South	Gulf	725	2476.6	Mayur Exploration (PNG) Ltd		A	ustralia	100	0	0	20-Dec-11		First application
2151	Gulf Central	Gulf	750	2562	Mayur Exploration (PNG)		A	ustralia	100	0	0	20-Dec-11	_	First application
2152	Gulf North	Gulf/	750	2562	Ltd Mayur Exploration (PNG)		Δ	ustralia	100	0	0	22-Dec-11		First application
2152	Kesa Creek	EHP EHP	20	68.32	Ltd Heritage Manda Gold Ltd		_	NG	100	-	-	05-Jan-12		First application
2154	Chinapelli	WSP		512.4	Kawari Limited			NG	100		0	8-Feb-12		First application
2155	Lake Trist	Morobe		1236.59	Regency Mines Plc			K	100	-	0	13-Feb-12	_	Second application
2155	Ok Tedi	WP	53	1230.37	Ok Tedi Mining Ltd		0	••	100	-	0	16-Feb-12	-	approx
2156	UK Teal Wurup, Kuta	WHP		552	Argonaut Resources Ltd		•	ustralia	100	-	0	16-Feb-12 27-Feb-12	_	
	Willaumez				Nautilus Minerals Niugini								_	
2158	Ridge 37	WNBP	196	669.53	2 Ltd		A	ust/Canada	100	0	0	23-Mar-12		First application
2159	Willaumez Ridge 38	WNBP	346	1181.93	Nautilus Minerals Niugini 2 Ltd		A	ust/Canada	100	0	0	23-Mar-12		First application
2160	Willaumez Ridge 39	NIP	350	1195.6	Nautilus Minerals Niugini 2 Ltd		A	ust/Canada	100	0	0	23-Mar-12		First application
2161	Willaumez Ridge 40	NIP	750	2562	Nautilus Minerals Niugini 2 Ltd		A	ust/Canada	100	0	0	23-Mar-12		First application
2162	Bismarck Range	Enga	26	88.81	Quintessential Resources (PNG) Ltd		A	ustralia	100	0	0	3-Apr-12		
2163	Bomai	Chimbu	716	2445.8	Kawari Limited		PI	NG	100	0	0	11-Apr-12		
2164	Timbare	SHP	720	2459.52	Kawari Limited		PI	NG	100	0	0	11-Apr-12		
2165		SHP	654	2234.06	Kawari Limited			NG	100	-	0	11-Apr-12		
2166	Awala River	Oro	124	423.58	Goldminex Resources (PNG) Ltd			ustralia	100		0	16-Apr-12		
2167	Namatanai	NIP	750	2562	Sentawan (PNG) Ltd		+		100	-	-	19-Apr-12	_	
2168	Bogia Station				Croom Limited		+		100	n	0	23-Apr-12		
2169	Biaru	Morobe			Morobe Exploration	New- crestPNG		ustralia/ frica				23-Арт-12 24-Арт-12		

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2170	Erap River	Morobe	213	727.6	Sarawaget Minerals Ltd			PNG	100	0	0	27-Apr-12		
2171	Mussau Island	NIP		1045.29	Nan Niang (PNG) Holdings Ltd				100			27-Apr-12		
2172	Tanga	NIP	119	406.5	Nan Niang (PNG) Holdings Ltd				100	0	0	27-Apr-12		
	Island Palabong	NIP		1472.29					100	-	-	27-Apr-12	-	
2173			-		Nan Niang (PNG) Holdings Ltd					-	-		_	
2174	Kavieng	NIP	339	1158	Nan Niang (PNG) Holdings Ltd				100	0	0	27-Apr-12	_	
2178	Kairuru	ESP		799.34	Kilclare Ltd				100		-	2-May-12	_	
2179 2180	Alotau Wapolu	MBP MBP	-	368.92 68.32	Regency Mines Plc Gold Anomaly Ltd			UK	100 100	0 0	0 0	3-May-12 4-May-12	_	
2181	Sogamin	ESP/WSP	718	2452.68	Vantage Rising Resources (PNG) Ltd				100	0	0	9-May-12		Second application
2182	Bitara	ESP/WSP	748	2555.16	Vantage Rising Resources (PNG) Ltd				100	0	0	9-May-12		Second application
2183	Inarv	ESP	730	2493.68	Vantage Rising Resources				100	0	0	9-May-12		Second application
2184	Willaumez	Manus	476	1455.21	(PNG) Ltd Nautilus Minerals Niugini 3 Ltd				100	0	0	21-May-12	_	First application
	Ridge 33 Willaumez								100		-	,	-	
2185	Ridge 34 Willaumez	Manus		1503	Nautilus Minerals Niugini 3 Ltd						-	21-May-12	-	First application
2186	Ridge 36 Willaumez	Manus	750	2562	Nautilus Minerals Niugini 3 Ltd				100	0	0	21-May-12	_	First application
2187	Ridge 35	Manus	600	2049.6	Nautilus Minerals Niugini 3 Ltd				100	0	0	21-May-12		First application
2188	Wabag	Enga	728	2486.84	Gold Rising Resources (PNG) Ltd				100	0	0	21-May-12		Second application
2189	Ambunti	ESP	236	806.17	Gold Rising Resources (PNG) Ltd				100	0	0	21-May-12		Third application
2190	Mianmiu	WSP	309	1055.54	Gold Rising Resources (PNG) Ltd				100	0	0	21-May-12		First application
2191	Mianmiv	WSP/	743	2538	Gold Rising Resources (PNG) Ltd				100	0	0	21-May-12		Second application
2192	Karimui	Enga SHP	650	2220	Lta City Richly Resources (PNG) Ltd				100	0	0	21-May-12	-	Third application
											-		-	
2193	Karimui	Chimbu		2558	City Richly Resources (PNG) Ltd				100		-	21-May-12	_	Second application
2194	Minamiv	SHP	657	2244.31	City Richly Resources (PNG) Ltd				100	0	0	21-May-12	_	
2195	lhu Amhasi	Gulf	193	598	Katana Iron Limited			Australia	100	0	0	25-May-12	_	
2196	Ambasi Station	Oro	329	1123.86	Katana Iron Limited			Australia	100	0	0	25-May-12		
2197	Wabag	Enga	280	954.8	X Mining Resources (PNG) Ltd				100	0	0	25-May-12		
2198	Wabag	Enga	580	1977.8	X Mining Resources (PNG) Ltd				100	0	0	25-May-12		
2199	Wabag	Enga	622	2121	X Mining Resources (PNG) Ltd				100	0	0	25-May-12		
2200	Okapa District	EHP	612	2086.9	WT Gold Resources (PNG) Ltd				100	0	0	25-May-12		
2201	Office Karimui	Chimbu	733	2505.92	WT Gold Resources (PNG) Ltd				100	0	0	25-May-12	-	
2202	Marawaka			2524.42	WT Gold Resources (PNG) Ltd				100	0	0	, 25-May-12	-	
2203	Crater	EHP		501	Anomaly Limited				100			25-May-12	-	
2204	Mountain Gomore			1827.76	, Mineral Pacifca Limited				100		0	, 25-May-12	-	
2205	Olimola	ESP		1981.28	Vale Austria Holdings GMBH				100		0	, 29-May-12		Third application
2206	Busu	Morobe	213	727.6	Pristine Pacific Ltd				100	0	0	9-May-12		Second application
2207	Wantoat	Morobe	241	823.25	Pristine Pacific Ltd				100	0	0	9-May-12		Second application
2208	Kainantu	EHP	612	2090	Vale Austria Holdings GMBH				100	0	0	9-May-12		Second application
2209	Goroka	EHP	737	2517	Vale Austria Holdings GMBH				100	0	0	9-May-12		Second application
2210	Pawai	SHP	595	2032	Vale Austria Holdings GMBH				100	0	0	9-May-12		Fourth application
2211	Batri	SHP	336	1147	Vale Austria Holdings GMBH				100	0	0	9-May-12		Third application
2212	Dagua	ESP	133	454.32	Alexander Mining Ltd				100	0	0	31-May-12		Second application
2213	Guari	EHP	149	508.98	Lefese Exploration (PNG) Ltd				100	0	0	1-Jun-12		First application
2214	lpi	СР	176	601.21	Lefese Exploration (PNG) Ltd				100	0	0	1-Jun-12		First application
82				1	<u> </u>									lanuary–lune 2012

LICENCE UNDER APPLICATION JANUARY 2012 2215 Sangapi Madang 376 1284.41 Nan Niang (PNG) Holdings Ltd 100 0 0 1-Jun-12 Second application Madang 100 0 0 1-Jun-12 2216 Penali 177 604.63 Nan Niang (PNG) Holdings Ltd Second application 2217 Ruti Enga/WHP 338 1154.6 Nan Niang (PNG) Holdings Ltd 100 0 0 1-Jun-12 Third application 2218 Warakom Enga/ESP 305 1041.88 Nan Niang (PNG) Holdings Ltd 100 0 0 1-Jun-12 Fourth application 2219 Kompiam Enga 252 860.83 Nan Niang (PNG) Holdings Ltd 100 0 0 1-lun-12 Third application 2220 Asaro EHP 114 389.42 Firewall Logistics Ltd 100 0 0 7-Jun-12 First application 82 280.11 Firewall Logistics Ltd 2221 Daulo FHP 100 0 0 7-Jun-12 First application 2223 Yule 280 956.48 Mineral Pacifca Limited 100 0 0 19-Jun-12 CP First application 100 0 0 19-Jun-12 2224 Kairuku 293 1000 8 Mineral Pacifca Limited CP First application TNG (PNG) 2071 Amboin Anamanda ESP 367 1253.37 Salumei Korosmeri Minerals Ltd 100 0 0 9-Sep-11 Aust/PNG Ltd 2222 Talasea 258 881.32 Kuth Energy (PNG) Ltd 100 0 0 15-Jun-12 ENBP Australia First application 100 0 0 21-Jun-12 2225 lamelele MBP 49 167.38 Kuth Energy (PNG) Ltd Australia 2226 Salamo 304 100 0 0 21-Jun-12 MRP 89 Kuth Energy (PNG) Ltd Australia First application 2227 Komo SHP 134 457.74 Westland Limited 100 0 0 25-May-12 First application 2228 Telefomin 100 0 0 27-Jun-12 WSP 544 1855 Westland Limited First application 2229 Towangala Morobe 9 30.69 MVL (PNG) Ltd 100 0 0 27-Jun-12 First application 2230 Kakiva 27 92 MVL (PNG) Ltd 100 0 0 27-Jun-12 Morobe/Gulf First application 2231 East Island Aust/Canada 100 0 0 28-Jun-12 Nautilus Minerals Nivaini 5 Ltd MRP First application 289 2232 Kandoka WNBP Newcrest (PNG) Exploration Ltd 100 0 0 9-Jul-12 89 First application 2233 Wuwi SHP 132 450.12 Ok Tedi Mining Ltd 100 0 0 16-Jul-12 2234 East Manus Basin Nautilus Minerals Niugini 2 NIP 7 23.87 100 0 0 6-Aug-12 Limited Nautilus Minerals Niugini 2 2235 East Manus Basin 9 NIP 100 0 0 6-Aug-12 9 30.69 Limited Nautilus Minerals Niugini 2 100 0 0 6-Aug-12 2236 East Manus Basin 8 NIP 5 17.05 Limited Nautilus Minerals Nivaini 2 2237 East Manus Basin 7 NIP 26 88.66 100 0 0 6-Aug-12 Limited Nautilus Minerals Nivaini 2 2238 East Manus Basin 6 NIP 26 88.66 100 0 0 6-Aug-12 Limited Nautilus Minerals Nivaini 2 2239 Boang Island 100 0 0 6-Aug-12 NIP 750 2562 Limited Nautilus Minerals Niugini 2 2240 Ambitle Island 750 2562 100 0 0 6-Aug-12

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2244 Kuima Primary School

2245 Kegelsuglo

2248 Tabar Island

2246 Wawae

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2242 Cape Maragu North NIP

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269.86 Kair Engineering Ltd

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		EXPLORATI	ON L		ENCES SURF	RE	ΞN	IDERE	D_	W	/ 1	HELI	D_RE	FUSE	D
Lease	Lease No	LeaseName	Prov	S/ Blck	TitleHolder1	T2	тз	Country	Eq 1	E2	E3	Lodged	Grant- Date	ExpiryDate	Comments
EL	1397								100						Expired
ELA	1402								100						
EL	1421	Misima Island	MBP	53	Gallipoli Exploration (PNG) Ltd			Japan	100			11-Apr-06	04-May-07	03-May-09	expired
ELA	1447	South New Ireland	NIP	139	Cybele (PNG) LTD				100					2/03/2007	Withdrawn
ELA	1448	New Hanover	NIP	583	Cybele (PNG) LTD				100					2/03/2007	Withdrawn
ELA	1454	Mount Suckling-Safia	Oro	157	Pacific Oriental (PNG) LTD				100			30/08/06		18/01/2008	Refused Grant
ELA	1455	Safia	Oro	278	Pochy Minerals (PNG) LTD				100			30/08/06		18/01/2008	Refused Grant
ELA	1459	Imonda-Amanab Station	WSP	236	Manda Minex Ltd				100			5/09/06		7/11/2007	Refused Grant
EL	1461	Garamambu	ESP	105	Sagittarius Mining Ltd			Aust/PNG	100			08/09/06	18-Sep-07	17-Sep-09	Refused Grant
ELA	1464	Ambunti	ESP	92	Sierra Mining (PNG) LTD				100			22/09/06		17/10/2006	Withdrawn
ELA	1467	Kuia-Kuta Ride	WHP	30	Rift Resources (PNG) LTD				100			5/10/06		30/10/2007	Refused Grant
ELA	1471	Kol Maintains-Guma Mission	WNB	253	Cybele (PNG) LTD				100			1/11/06		2/03/2007	Withdrawn
EL	1494	Willaumez Ridge 13	WNB						100						Surrendered
EL	1498	Willaumez Ridge 17	ENB						100						Surrendered
EL	1499	Willaumez Ridge 18	ENB/NIP						100						Surrendered
EL	1509	Whirlwind Reef 7-Narega Is	WNB	750	Pristine Company No.95 LTD	L			100			16/11/06	7/12/2007	4/12/3008	Withdrawn
EL	1510	Whirlwind Reef 8 Unea Island	WNB	750	Pristine Company No.95 LTD				100			16/11/06	7/12/2007	4/12/3008	Withdrawn
EL	1511	Whirlwind Reef 9 Tolokiwa Is	Morobe	750	Nautilus Minerals Niugini LTD				100			16/11/06	29/05/2008	21/05/2009	Surrendered
EL	1512	Whirlwind Reef 10_Cape Glouc	WNB	750	Pristine Company No.95 LTD				100			16/11/06	7/12/2007	4/12/2008	Withdrawn
EL	1514	Whirlwind Reef-Umboi Island	Morobe	750	Nautilus Minerals Niugini LTD				100			16/11/06	29/05/2008	21/05/2009	Withdrawn
EL	1515	Whirlwind Reef-Kitumala Point	Morobe/ WNB	750	Nautilus Minerals Niugini LTD				100			16/11/06	29/05/2008	21/05/2009	Withdrawn
EL	1517	Pocklington 2-Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			27-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1518	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			27-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1520	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1521	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1522	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	18-Dec-08	17-Dec-10	Surrendered
EL	1523	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1524	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1525	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1527	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1529	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1533	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1534	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1535	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1536	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1537	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1538	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			, Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
EL	1540	Solomon Sea	MBP	750	Nautilus Minerals Niugini 5 Ltd			, Aust/Canada	100			30-Nov-06	03-Nov-08	02-Nov-10	Surrendered
ELA	1552	Watuluma-Good Enough	MBP	61	Marengo Mining (PNG) LTD			,	100			25/01/07		1/11/2007	Withdrawn
ELA	1562	Malala	Madang	750	Nautilus Minerals Niugini LTD				100			6/03/07		24/04/2008	Withdrawn
ELA	1563	Guma-Wide Bay	WNB	750	Nautilus Minerals Niugini LTD				100	-		6/03/07		5/08/2008	Surrendered
ELA	1565	Talasea	WNB	760	Nautilus Minerals Niugini LTD				100	-		6/03/07		3/11/2008	Surrendered
ELA		Sudest	MBP	277	Sudest Isles Resources LTD	-			100			5/04/07		13/02/2009	Refused Grant
ELA	1572	Woodlark 22	MBP	166	Nautilus Minerals Niugini LTD		-		100	-	-	26/04/07		9/07/2007	Withdrawn
ELA	1580	Salamava	Morobe	321	Anomaly Limited				100			31/05/07		6/02/2009	Surrendered
ELA	1584	Mt Hagen	WHP		Anomaly Limited	-	-		100	-	-	14/06/07		16/11/2007	Withdrawn
ELA	1586	Open Bay	ENB	750	Nautilus Minerals Niugini LTD				100		-	27/06/07		9/05/2008	Withdrawn
ELA	1587	Toboona-Kokopo	ENB	750	Nautilus Minerals Niugini LTD				100	-		27/06/07		9/05/2008	Withdrawn
ELA	1593	Basilaki Islands	MBP	101	Frontier Gold (PNG) LTD		-		100		-	9/08/07		31/07/2008	Refused Grant
ELA	1600	Hunstein Range	ESP	369	Redstone Metals LTD				100	-	-	17/08/07		3/07/2008	Refused Grant
						-	-			-	-				
ELA	1602 1627	Lake Trust-Bulolo Manrik	Morobe ESP	269	Redstone Metals LTD Roseville Limited				100 100			17/08/07		3/07/2008	Null & Void Refused Grant
ELA		Maprik Vonkia		193		-	-			-	-	5/12/07		13/02/2009	
ELA	1634	Yenkis	Enga ECP	44	Kanon Resources LTD	-	-		100		-	24/02/07		15/09/2008	Withdrawn Null & Void
ELA	1635	Sowom	ESP	113	Marine Exploration LTD				100	N /		3/01/08		3/07/2008	Null & Void

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ELA	1661	Prittwitz Point-Aitape	WSP	552	Xstrata Frieda River Ltd			100			9/05/2008		9/10/2008	Withdrawn
ELA	1684	Admiralty East	Manus	16				100			2/10/2008		1/12/2008	Withdrawn
ELA	1685	Admiralty South	Manus	52				100			2/10/2008		1/12/2008	Withdrawn
ELA	1686	Admiralty West	Manus	47				100			2/10/2008		1/12/2008	Withdrawn
ELA	1729	Okapa	EHP	146	KSOS Ltd		Korea	100					26-May-09	Refused
ELA	1652	Boredoa	Central Prov	660	Niuginimas Mining Ltd		Singapore/PNG	100					13-Mar-08	Refused
ELA	1653	Mt Obree	Central Prov	750	Niuginimas Mining Ltd		Singapore/PNG	100					13-Mar-08	Refused
ELA	1401	Henganofi	EHP	45	Kesa Holdings Ltd		PNG	100					13-Jul-05	Refused
ELA	1788	Wabag	Enga	45	Helios No.5 Ltd			100					05-Mar-10	Withdrawn
ELA	1789	Wabag	Enga	50	Helios No.5 Ltd			100					05-Mar-10	Withdrawn
ELA	1790	Wabag	Enga	50	Helios No.5 Ltd			100					05-Mar-10	Withdrawn
ELA	1792	Wabag	Enga	580	BHP Billiton Minerals P/L		Australia	100					10/03/10	Cancel
ELA	1793	Wabag	Enga	622	BHP Billiton Minerals P/L		Australia	100					10/03/2010	Cancel
ELA	1794	Wabag	Enga	698	BHP Billiton Minerals P/L		Australia	100					10/03/2010	Cancel
EL	1021	Feni Islands	NIP		Macmin (PNG) Ltd.		Australia	100					04/11/1994	Refused
ELA	1779	Kompiam	Enga	524	St. Lenni Pacific Resources Ltd			100					15/02/2010	Cancelled
EL	1575	Tari	SHP	63	Buffalo PNG Limited		Canada	100				11-May-07	23-May-08	22-May-10
EL	1543	Bisirio	ESP	155	Mt Zion Mineral Exploration Ltd		PNG/Singapore	100				08-Dec-06	28-Nov-08	27-Nov-10
EL	1626	Kuta Ridge	WHP	39	Gog River Ltd		PNG	100				30/11/07	03-Nov-08	02-Nov-10
EL	1070	Gameata	MBP	11	Aura Gold (PNG) Ltd.		Australia	100	0	0		26-Apr-94	25-Apr-10	Cancel
EL	1235	Malavmanda	Enga	66	Malaumanda Dev. Corp. Ltd.		PNG	100	0	0		12-Aug-98	11-Aug-10	Cancelled
EL	1473	Manus - Manus	Manus	247	Terenure Ltd		Aust/Canada	100	0	0	07-Nov-06	30-Oct-07	29-0ct-09	Cancelled
ELA	1804	Ania	ENBP	285	Aries Mining Ltd	_		100	0	-	26-Mar-10	Application		Cancelled
EL	1655	Frieda Airstrip	ESP	441	Xstrata Frieda River Ltd	_	Switzerland	100	0	0	22-Apr-08	03-Nov-08	02-Nov-10	
EL	1656	Green River	ESP/WSP	324	Xstrata Frieda River Ltd	_	Switzerland	100	-	0	22-Apr-08	03-Nov-08	02-Nov-10	
EL	1657	Yellow River	WSP	690	Xstrata Frieda River Ltd	_	Switzerland	100	-	0	22-Apr-08	03-Nov-08	02-Nov-10	
EL	1658	Lumi	WSP	513	Xstrata Frieda River Ltd	_	Switzerland	100	-	0	09-May-08	03-Nov-08	02-Nov-10	
EL	1659	Aitape	WSP	335	Xstrata Frieda River Ltd	_	Switzerland	100	-	0	09-May-08	03-Nov-08	02-Nov-10	Frontine of
EL	1636	Suain	Sandaun WSP	127 56	Marine Exploration Ltd Xstrata Frieda River Ltd	_	Australia Cuitanaland	100 100	-	0 0	03-Jan-08 22-Apr-08	03-Nov-08	02-Nov-12	Expired
EL EL	1654 1641	OK Isai Mt Mula	wor Enga	60	Barrick (PNG) Ltd		Switzerland Canada	100	-	0	02-Jan-08	03-Nov-08 03-Jul-08	02-Nov-12 02-Jul-10	Expired Surrendered
EL	1648	Bige	Western	30	Daville Ltd		PNG	100	0	0	02-Jun-00 08-Feb-08	03-Nov-08	02-J01-10	Expired
	1578	Paiam	Enga	50	Barrick (PNG) Ltd	-	Canada	100	0	0	11-May-07	03-Jul-08	02-Jul-12	Expired
EL	1646	Fatako	ESP/Madang	435	Galilee Mining & Exploration Ltd		Israel	100	-	0	29-Jan-08	28-Nov-08	27-Nov-12	Expired
EL	1585	Bapi	Morobe	70	Redstone Metals Ltd		Australia	100	-	0	14-Jun-07	03-Nov-08	02-Nov-10	
EL	1305	Morobe	Morobe	40	OM Materials (PNG) Ltd		Singapore	100	0	0		09-Apr-01	08-Apr-11	
EL	1690	Bismarck Sea	Madang	425	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	03-Nov-08	17-Aug-09	16-Aug-11	-
EL	1833	West Bismarck 8	Manus	750	Nautilus Minerals Niugini 4 Ltd		Aust/Canada	100	0	0	13-May-10	21-Mar-11	20-Mar-13	Surrendered
EL	1678	Lufa	EHP	1	Bestino Golden House			100				11-May-09	10-May-11	Expired
EL	1307	Lambuso	NIP	242	Rift Resources (PNG) Ltd	_	Australia	100	-	0		09-Apr-01	08-Apr-09	Expired
EL	1337	Ok Tedi	Western	12	Ok Tedi Mining Ltd.	_	PNG	100	-	0		22-Dec-03	21-Dec-09	Expired
EL	1412	Ukama River	Oro	100	Rockwell Explorations S. A.	_	Canada/PNG	100	-	0	13-Sep-05	18-Sep-07	17-Sep-09	Expired
EL	1413	Torricelli Range	Sandaun	736	Trinity Mineral Exploration Ltd	_	Aust/PNG	100	0	0 0	24-Oct-05	07-Dec-07	06-Dec-09	Expired
EL El	1414 1415	Rossel Island Safia - Oro	MBP Oro	180 72	Rossel Island Exporation Ltd Niuminco (ND) Ltd.		Australia Australia	100 100	-	U 0	14-Nov-05 05-Dec-05	30/08/07 18-Feb-08	29/08/09 17-Feb-10	Expired Surrendered
EL	1415	Satia - Oro Pangia	SHP	225	Headwater Minerals Limited		Australia Canada/PNG	100	-	U 0	05-Dec-05 08-May-06	18-Feb-08 18-Sep-07	17-Feb-10 17-Sep-09	Surrendered Expired
EL	1425	Lihir Island	NIP	44	Neptune Minerals (PNG) Ltd		New Zealand	100	-	0	16-May-06	04-May-07	03-May-09	Expired
EL	1425	Tari	SHP	42	Buffalo PNG Limited		Canada	100	0	0	05-Jun-06	30-Jun-07	29-Jun-09	Expired
							Australia	100	0	0	19-Jun-06	04-May-07	03-May-09	Amalga- mated /
EL	1433	Safia - Oro	Oro	122	Goldminex Ltd									EI 1 F 7 L
EL						_		100	0	0	12-1ul-06	18-Feb-08		EL1576 expired
EL EL	1439	Embessa	Oro	63	Niuminco (ND) Ltd.		Australia	100	-	0	12-Jul-06 12-Jul-06	18-Feb-08 11-Apr-08	17-Feb-10	expired
EL EL EL	1439 1442	Embessa Olipai	Oro Gulf		Niuminco (ND) Ltd. Niuminco (ND) Ltd.		Australia Aust/PNG	100 100 100	0	0 0 0	12-Jul-06	11-Apr-08	17-Feb-10 10-Apr-10	expired Expired
EL EL EL	1439 1442 1449	Embessa Olipai Offshore Lihir	Oro Gulf NIP	63 87 9	Niuminco (ND) Ltd. Niuminco (ND) Ltd. Neptune Minerals (PNG) Ltd		Aust/PNG	100	0 0	0	12-Jul-06 08-Aug-06	11-Apr-08 04-May-07	17-Feb-10 10-Apr-10 03-May-09	expired Expired Expired
EL EL EL	1439 1442	Embessa Olipai	Oro Gulf	63 87	Niuminco (ND) Ltd. Niuminco (ND) Ltd.			100 100	0 0	0 0	12-Jul-06	11-Apr-08	17-Feb-10 10-Apr-10	expired Expired

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EL	1466	Safia West	Oro	289	Goldminex Ltd		Aust/Canada	100	0	0	03-Oct-06	18-Sep-07	17-Sep-09	Amalgamated /EL1606
EL	1541	Bismarck Sea	NIP	103	Neptune Minerals (PNG) Ltd		New Zealand	100	0	0	30-Nov-06	30/08/2007	29-Oct-09	Surrendered
L	1542	Bismarck Sea	NIP	56	Neptune Minerals (PNG) Ltd		PNG/Singapore	100	0	0	30-Nov-06	30/08/2007	29-0ct-09	Surrendered
L	1545	Upper Yandera	Madang	102	Mt Zion Mineral Exploration Ltd		PNG/Singapore	100	0	0	08-Dec-06	18-Feb-08	17-Feb-10	Expired
L	1546	Lower Yandera	Madang	57	Mt Zion Mineral Exploration Ltd		Australia	100	0	0	08-Dec-06	11-Apr-08	10-Apr-10	Expired
L	1550	Afore	Oro	28	Goldminex Ltd		Australia	100	0	0	24-Jan-07	03-Aug-07	02-Aug-09	Amalgamated / EL157
L	1551	Afore North	Oro	12	Goldminex Ltd		New Zealand	100	0	0	24-Jan-07	03-Aug-07	02-Aug-09	Amalgamated / EL157
L	1554	Offshore Lihir	NIP	750	Neptune Minerals (PNG) Ltd		New Zealand	100	0	0		30-Oct-07	29-Oct-09	Expired
L	1555	Offshore Lihir	NIP	750	Neptune Minerals (PNG) Ltd		New Zealand	100	0	0	16-Feb-07		29-0ct-09	Expired
L	1556	Offshore Lihir	NIP	750	Neptune Minerals (PNG) Ltd		New Zealand	100	0	0	16-Feb-07		29-Oct-09	Expired
L	1557	Offshore Lihir	NIP	750	Neptune Minerals (PNG) Ltd		New Zealand	100	0	0	16-Feb-07		29-Oct-09	Expired
L	1558	Offshore Lihir	NIP	750	Neptune Minerals (PNG) Ltd		Australia	100	0	0	16-Feb-07		29-Oct-09	Expired
L	1568	Lake Trist	Morobe	269	Appolo Development Ltd		China/PNG	100	0	0	18-Apr-07		02-Jul-10	Expired
L	1582	Gomore	Central	90	OM Materials (PNG) Ltd		Acceleration	100	0	0	04-Jun-07		10-Apr-10	Expired
L	1583	Frieda	Sandaun	173	Redstone Metals Ltd		Australia	100	0	0	08-Jun-07		02-Jul-10	Expired
L	1601	Dangari Diamanak Danas	Madang	112	Redstone Metals Ltd		Australia	100	0	0	17-Aug-07 14-Sep-07		02-Jul-10	Expired
L	1604	Bismarck Range	Maaang WHP	72 442	Ivy Exploration Pty Ltd		Australia Australia	100	0	0			02-Jul-10 02-Jul-10	Expired
L	1605	Tabibuga Comonte	1		Redstone Metals Ltd		Australia		0	0	14-Sep-07			Expired
L	1070	Gameata	MBP	11	Union Mining Ltd.		Australia PNG	100	0	-	07-Mar-08	26-Apr-94	25-Apr-12	Cancelled
L	1651	Mt. Obre	Central	400	Tano Investment Ltd		PNG	100	0	0	07-Mar-08	13-Fed-U9	12-Feb-11	Expired
	1652	Melamu	Madana	00			Australia	100	0	0	15 1 00	17 4	16 Aug 11	Refused Grant
L La	1709 1408	Pomio	Madang ENB	23 71	Marengo Mining (PNG) Ltd		PNG	100 100	0	0	15-Jan-09		16-Aug-11	Surrendered
	1400	Pundrau		72	Universal Minerals (PNG) Ltd		PNG	100	0	0		Application Application	-	Deregistered Withdrawn
	1672		Manus MBP	100	Cybele (PNG) LTD Kuth Energy (PNG) Ltd		Australia	100	0	0	1	Application	-	Withdrawn
	1591	Ferguson Awari	Enga	30	Frontier Cold PNG Ltd		Australia	100	0	0		Application	-	
	1603	Mandres	ENB	567	Barrick (PNG) Ltd		Canada	100	0	0		Application	-	Deregistered Withdrawn
LA	1003	mullules	LIND	507	Novicorp International Holdings		Culluuu	100			21-AUg-07	Application	-	WIIIIUIUWII
LA	1620	Ivaia	Oro	72	Ltd			100	0	0	17-0ct-07	Application	-	Deregistered
LA	1621	Taruma	Oro	57	Astura International Group LTD			100	0	0	17-0ct-07	Application	_	Deregistered
LA	1622	Mt Victor	EHP	132	Jervoise International LTD			100	0	0	17-0ct-07	Application	-	Deregistered
LA	1644	Mt Daum-Aitape	WSP	129	Kawari Limited		PNG	100	0	0	21-Jan-08	Application	-	Refused Grant
LA	1682	1	1	1	1		1		_	_	1	1	-	Refused Grant
LA	1679	Ningerum	Western	164	Bestino Golden House (PNG) Ltd		Malaysia	100	0	0	20-Aug-08	Application	_	Cancelled
LA	1680	Tinga Valley	SHP	30	Tampara Ltd		Australia	100	0	0	02-Sep-08	Application	-	Surrendered
LA	1770	Bilbil	Madang	10	Marengo Mining (PNG) Ltd		Australia	100	0	0	21-Jan-10	Application	-	Withdrawn
LA	1772	Goroka	EHP	564	Barrick (PNG) Exploration Ltd			100	0	0	04-Feb-10	Application	-	Surrendered
LA	1785	Tari	SHP	637	Harmony Gold (PNG) Exploration Ltd			100	0	0	22-Feb-10	Application		Withdrawn
LA	1795	Wabag	Enga	50	Viva No.20 Ltd			100	0	0		Application	-	Refused Grant
LA	1796	Wabag	Enga	55	Viva No.20 Ltd			100	0	0	1	Application	-	Refused Grant
LA	1797	Wabag	Enga	45	Viva No.20 Ltd			100	0	0	1	Application	-	Refused Grant
LA	1798	Wabag	Enga	41	Viva No.20 Ltd			100	0	0		Application	-	Refused Grant
LA	1845	Bagabag Island	Madang	750	Nautilus Minerals Niugini 3 Ltd		Aust/Canada	100	0	0	13-May-10	Application	-	Surrendered
LA	1862	Lasul Bay	ENBP	44	Ebbylina No.4 Limited			100	0	0		Application	_	Deregistered
LA	1880	Misima	MBP	53	Highlands Pacific Resources Ltd			100	0	0		Application	-	Deregistered
LA	1963	Eli-Ilaba	EHP	737	BHP Billiton World Exploration Inc			100	0	0		Application	-	Withdrawn
LA	1964	Wiawia	Gulf	391	BHP Billiton World Exploration Inc			100	0	0	21-Mar-11	Application	-	Withdrawn
	1720	Depapare	Western	750	Oil Search (PNG) Ltd		Australia	100	0	0	21-Apr-09		16-Aug-11	Surrendered
- L	1721	Nomad	Western	750	Oil Search (PNG) Ltd		Australia	100	0	0	21-Apr-09		17-Aug-11	Surrendered
L	1722	Mogulu	Western	750	Oil Search (PNG) Ltd		Australia	100	0	0	21-Apr-09		18-Aug-11	Surrendered
L	1723	Falls Gorge	Western	750	Oil Search (PNG) Ltd		Australia	100	0	0	21-Apr-09		19-Aug-11	Surrendered
L	1724	Tabubilrn	Western	750	Oil Search (PNG) Ltd		Australia	100	0	0	21-Apr-09		20-Aug-11	Surrendered
- L	1725	Rumginae	Western	750	Oil Search (PNG) Ltd		Australia	100	0	0	21-Apr-09		21-Aug-11	Surrendered
L	1726	Kiunga	Western	750	Oil Search (PNG) Ltd		Australia	100	0	0	21-Apr-09		22-Aug-11	Surrendered
L	1675	Lake Trist	Morobe	93	Bestino Golden House (PNG) Ltd		Malaysia	100	0	0		11-May-09	10-May-11	1
L	1409	Mount Chapman		99	Oriental Resources Ltd.		PNG	100	0	0			05-May-12	1
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		EXPLO	RATIO	N	LICENCES SURR	E١	IDERI	ED_'	WI	TΗ	ELD_	REFUS	ED	
ELA	1971	Wadalei	MBP	11	Oriental Resources Ltd			100	0	0	18-Apr-11	Application		
ELA	1820	Maprik	ESP	408	Trinity Mineral Exploration Ltd			100	0	0	27-Apr-10	Application		Cancelled
ELA	1821	Luam	WSP	736	Trinity Mineral Exploration Ltd			100	0	0	27-Apr-10	Application		Cancelled
EL	1559	West Coast Wewak		113	Trinity Mineral Exploraion Ltd		Aust/PNG	100	0	0	05-Mar-07	03-Jul-08	02-Jul-10	Refused Grant
EL	1560	Mt Turu	ESP	206	Trinity Mineral Exploraion Ltd		Aust/PNG	100	0	0	05-Mar-07	03-Jul-08	02-Jul-10	Refused Grant
EL	1561		ESP	603	Trinity Mineral Exploration Ltd		Aust/PNG	100	0	0	05-Mar-07	03-Jul-08	02-Jul-10	Refused Grant
EL	1392	Tifalmin	Western Prov	145	Highlands Pacific Resources Ltd		Aust/PNG	100	0	0	02-Feb-05	10-Jun-05	09-Jun-11	Refused Grant
EL	1444		Enga	733	Great New Guinea Resources Ltd		Australia	100	0	0	18-Jul-06	29-May-08	28-May-10	Keluseu oluli
ELA	1808		Enga	280	BHP Billiton World Exploration Inc		Australia	100	0	0	01-Apr-10	Application	20-muy-10) Withdrawn
LA	1809		Enga	580	BHP Billiton World Exploration Inc		Australia	100	0	0	01-Apr-10	Application		Withdrawn
	1885		EHP	590		-	Australia	100	0	0				Withdrawn
	1946		ESP	748	BHP Billiton World Exploration Inc.	-		100	0	0	08-Sep-10 08-Feb-11	Application		Withdrawn
					BHP Billiton World Exploration Inc	-	Australia			0		Application		
	1965		Morobe	739	BHP Billiton World Exploration Inc	-	Australia	100	0		21-Mar-11	Application		Withdrawn
LA	1807		Enga	698	BHP Billiton World Exploration Inc		Australia	100	0	0	01-Apr-10	Application		Withdrawn
LA	1960		SHP	650	BHP Billiton World Exploration Inc		Australia	100	0	0	21-Mar-11	Application		Withdrawn
LA	1959		SHP	654	BHP Billiton World Exploration Inc		Australia	100	0	0	21-Mar-11	Application		Withdrawn
LA	1958	Idam Station	WSP	309	BHP Billiton World Exploration Inc	_	Australia	100	0	0	21-Mar-11	Application		Withdrawn
LA	1948	Oksapmin	WSP	743	BHP Billiton World Exploration Inc	_	Australia	100	0	0	08-Feb-11	Application		Withdrawn
LA	1949		Enga	729	BHP Billiton World Exploration Inc	_	Australia	100	0	0	08-Feb-11	Application		Withdrawn
LA	1950	Wundu	Enga	236	BHP Billiton World Exploration Inc	_	Australia	100	0	0	08-Feb-11	Application		Withdrawn
LA	1945	Bugiavi	ESP	740	BHP Billiton World Exploration Inc	_	Australia	100	0	0	08-Feb-11	Application		Withdrawn
LA	1893	Kudjeru	Morobe	6	NVL PNG Limited	_	US	100	0	0	20-Sep-10	Application		Refused Gran
LA	1892	Tori	Morobe	84	NVL PNG Limited	_	US	100	0	0	20-Sep-10	Application		Refused Gran
LA	1890	Kakiva	Morobe	79	NVL PNG Limited	_	US	100	0	0	20-Sep-10	Application		Refused Gran
LA	1886	Bismarck West	NIP	14	Bismarck Mining Corporation (PNG) Ltd		Australia	100	0	0	09-Sep-10	Application		Refused Gran
LA	1878	Wantoat	Morobe	241	Pristine Pacific Limited		Australia	100	0	0	18-Aug-10	Application		Refused Gran
LA	1868	Cape Maragu 2	NIP	208	Nautilus Mnerals Niugini 2 Limited		Aust/Canad	a 100	0	0	13-Aug-10	Application		Withdrawn
LA	1855	Leron River	Morobe	213	Pristine Pacific Limited		Australia	100	0	0	24-Jun-10	Application		Refused Gran
L	1842	Willaumez Ridge 27	WNBP	750	Nautilus Minerals Niugini 3 Ltd		Aust/Canad	a 100	0	0	13-May-10	22-Mar-12	21-Mar-14	Surrendered
LA	1840	Baluan Island	Manus	485	Nautilus Minerals Niugini 3 Ltd		Aust/Canad	a 100	0	0	13-May-10	Application		Withdrawn
LA	1838	Willaumez Ridge 23	Manus	750	Nautilus Minerals Niugini 3 Ltd		Aust/Canad	a 100	0	0	13-May-10	Application		Withdrawn
LA	1835	West Bismarck 10	Madang	750	Nautilus Minerals Niugini 4 Ltd		Aust/Canad	a 100	0	0	13-May-10	Application		Withdrawn
LA	1836	Willaumez North 1	Manus	750	Nautilus Minerals Niugini 4 Ltd		Aust/Canad	a 100	0	0	13-May-10	Application		Surrendered
LA	1824	Kompiam	Enga	750	FJK Gold Exporters		PNG	100	0	0	30-Apr-10	Application		Withdrawn
LA	1810	Wabag	Enga	622	BHP Billiton World Exploration Inc		Australia	100	0	0	01-Apr-10	Application		Withdrawn
LA	1806	Mt Giluwe	WHP	387	Strategic Project Ltd		PNG	100	0	0	26-Mar-10	Application		Refused Gran
LA	1805	Mt Kubor	WHP	286	Strategic Project Ltd		PNG	100	0	0	26-Mar-10	Application		Refused Gran
L	1784	Tapini	СР	431	Harmony Gold (PNG) Exploration Ltd			100	0	0	22-Feb-10	21-Mar-11	20-Mar-13	Surrendered
- L	1756		Oro	652	Katana Iron Pty Ltd		Australia	100	0	0	13-0ct-09	19-Feb-10		Expired
- L	1757		Oro	727	Katana Iron Pty Ltd		Australia	100	0	0	13-0ct-09	19-Feb-10	18-Feb-12	
	1741	Lassul 3	NIP	100	Nautilus Minerals Niugini Ltd		Aust/Canad		0	0	30-Jul-09	Application	TOTODIZ	Withdrawn
L	1711	Parama	Western Prov		Katana Iron Pty Ltd		Australia	100	0	0	18-Mar-09	19-Feb-10	18-Feb-12	Expired
1	1712	Binouri	Western Prov		Katana Iron Pty Ltd		Australia	100	0	0	18-Mar-09	19-Feb-10		Expired
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L	1713	Sewerimabu Kiloori	Western Prov Gulf		Katana Iron Pty Ltd	-	Australia	100			18-Mar-09	19-Feb-10		Expired
L	1714			738	Katana Iron Pty Ltd	-	Australia	100	0	0	18-Mar-09	19-Feb-10	18-Feb-12	Expired
L	1715		Western Prov		Katana Iron Pty Ltd	+	Australia	100	0	0	18-Mar-09	19-Feb-10		Expired
L	1716		Gulf	750	Katana Iron Pty Ltd	+	Australia	100	0	0	18-Mar-09	19-Feb-10		Expired
L	1717	lbibubari Is.	Gulf	650	Katana Iron Pty Ltd	+	Australia	100	0	0	18-Mar-09	19-Feb-10	18-Feb-12	1.
L	1718	1	Gulf Province		Katana Iron Pty Ltd	+	Australia	100	0	0	18-Mar-09	19-Feb-10	18-Feb-12	
LA	1961	Moregabil	Chimbu -SHP	749	BHP Billiton World Exploration Inc	_	Australia	100	0	0	21-Mar-11	Application		Withdrawn
LA	1962	Faiya	EHP	733	BHP Billiton World Exploration Inc	_	Australia	100	0	0	21-Mar-11	Application		Withdrawn
LA	1991	Guibi	Madang	142	Endeavour Discoveries Ltd	_	PNG	100	0	0	27-May-11	Application		Refused Gran
LA	1992	Fore	Madang	41	Endeavour Discoveries Ltd		PNG	100	0	0	27-May-11	Application		Refused Gran
LA	1993	Mahapa	ESP	72	Endeavour Discoveries Ltd		PNG	100	0	0	27-May-11	Application		Refused Gran
LA	2004	Malaumanda	ESP	66	BHP Billiton World Exploration Inc		Australia	100	0	0	08-Jun-11	Application		Withdrawn
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ELA	2099	Tabubil	WP	750	Pacific Mining Partners Ltd		Australia	100	0	0	27-Sep-11	Application		Withdrawn
ELA	2109	Unea Island	WNBP	500	Nautilus Minerals Niugini 2 Ltd		Aust/Canada	100	0	0	13-0ct-11	Application		Withdrawn
ELA	2102	Nomad	WP	750	Pacific Mining Partners Ltd		Australia	100	0	0	27-Sep-11	Application		Withdrawn
ELA	2060	Erima	Madang	13	Marengo Mining (PNG) Ltd		Australia	100	0	0	15-Aug-11	Application		Withdrawn
ELA	2175	Tolokuma	СР	68	Tolukuma Gold Mines Ltd		PNG	100	0	0	1-May-11	Application		Deregistere
LA	2176	Woitape	СР	49	Tolukuma Gold Mines Ltd		PNG	100	0	0	1-May-11	Application		Deregistere
EL	1574	Kilifas	Sandavn	51	Papuan Precious Metals Ltd		Australia	100	0	0	30-Apr-07	29-May-08	28-May-12	_
EL	1700	Thurnwald Range	WSP	390	Min Metals Ltd		PNG	100	0	0	19-Dec-08	06-May-10	05-May-12	_
EL	1701	Thurnwald Range	WSP	729	Min Metals Ltd		PNG	100	0	0	19-Dec-08	06-May-10	05-May-12	_
EL	1702	Thurnwald Range	WSP	739	Min Metals Ltd		PNG	100	0	0	19-Dec-08	6/05/2010	05-May-12	_
EL	1665	Upper Jimi	WHP	207	Marengo Mining (PNG) Ltd		Australia	100	0	0	02-Jun-08	03-Nov-08	02-Nov-12	
EL	1446	Bogia	Madang	59	Taaka Investment Ltd.		New Zealand	100	0	0	31-Jul-06	01-Jun-07	31-May-11	_
EL	1377	Manga	Morobe	501	Terenure Ltd		United Kingdom	100	0	0		23-Nov-04	22-Nov-12	
EL	1783	Woitape	CP/Oro	450	Harmony Gold (PNG) Exploration Ltd			100	0	0	22-Feb-10	21-Mar-11	20-Mar-13	
EL	1516	Solomon Sea	мвр	371	Nautilus Minerals Niugini 5 Ltd		Aust/Canada	100	0	0	27-Nov-06	03-Nov-08	02-Nov-10	_
EL	1528	Solomon Sea	мвр	750	Nautilus Minerals Niugini 5 Ltd		Aust/Canada	100	0	0	30-Nov-06	03-Nov-08	02-Nov-10	_
EL	1429	Garove Island	WNB	98	Bismarck Mining Corporation Ltd		Australia	100	0	0	14-Jun-06	30-Jun-07	29-Jun-11	
EL	1430	Lolobau	WNB	232	Bismarck Mining Corporation Ltd		Australia	100	0	0	14-Jun-06	30-Jun-07	29-Jun-09	
EL	1478	Bismarck Sea	WNB	750	Nautilus Minerals Niugini Ltd		Aust/Canada	100	0	0	10-Nov-06	03-Aug-07	02-Aug-09	_
EL	1432	Kimbe Bay	WNB	222	Bismarck Mining Corporation Ltd		Australia	100	0	0	14-Jun-06	30-Jun-07	29-Jun-11	_
EL	1588	Djavl Island	NIP	376	Telemu No.3 Ltd		Canada	100	0	0	07-Oct-07	03-Nov-08	02-Nov-10	
EL	1398	Kairiru Island	ESP	234	Kairuru Mining Limited		Aust/PNG	100	0	0	27-May-05	08-Aug-06	07-Aug-10	
EL	1428	Karkar	Madang	750	Bismarck Mining Corporation Ltd		Australia	100	0	0	14-Jun-06	30-Jun-07	29-Jun-09	
EL	1400	Asaro	EHP	463	Barrick (PNG) Ltd		Canada	100	0	0	29-Jun-05	08-Aug-06	07-Aug-08	_
EL	1399	Arona	EHP	51	Barrick (PNG) Ltd		Canada	100	0	0	29-Jun-05	18/11/2005	17-Nov-09	Surrendered
E	1674	Snake River	Morobe	95	Bestino Golden House (PNG) Ltd		Malaysia	100	0	0	11-Aug-08	11-May-09	10-May-11	Expired
EL	1431	Umboi Island	Morobe	75	Bismarck Mining Corporation Ltd		Australia	100	0	0	14-Jun-06	30-Jun-07	29-Jun-09	Expired
L	1025	Wapolu	мвр	20	Gold Aura (PNG) Ltd.		Australia	100	0	0		04/11/1992	03/11/2010	Refused gra

