



TANAMI
GOLD NL

TRIM Registered	
Date <u>5.3.04</u>	Time <u>10.48</u> AM/PM
Trim File No: <u>MTA 2003/9999</u>	
Trim Doc No: <u>MDOC 2004/0273</u>	

4 March 2004

BY COURIER

Principal Registrar
Titles Division
Department of Business, Industry and Resource Development
GPO Box 3000
DARWIN NT 0801

Dear Sir,

**Re: EXPLORATION LICENCES 10050 (MILLIONAIRE'S WELL) AND
10051 (ILLOQUARA) - HOME OF BULLION PROJECT**

The first anniversary of Exploration Licences 10050 and 10051 occurred on 6 February 2004. The licences have been included in the Home of Bullion Project with the Combined Report being due for lodgement by 5 March 2004.

Please find enclosed details of expenditure incurred on the licences for the year ending 5 February 2004 together with the proposed programs and budgets for the second year of term.

Pursuant to Section 172 of the Mining Act, we wish to seek variations of covenant in respect of Exploration Licences 10050 and 10051 for the year ending 5 February 2004. The covenants were set at \$10,000 and \$25,000 respectively, however exploration expenditure for the year totalled \$3,012 and \$4,605. Please charge the sum of \$100.00 in respect of the prescribed fees to the following Visa card:

Gillian J McBain
4564 7170 0001 6708
Expiry 08/05

We trust our request will meet with your favourable consideration.

Yours faithfully,
TANAMI GOLD NL

Gillian McBain
Tenement Consultant (as agent)

Encl.

DEPT. BUSINESS, INDUSTRY
& RESOURCE DEVELOPMENT

- 5 MAR 2004

RECEIVED - CENTREPOINT
CORPORATE INFORMATION
MANAGEMENT

CR2004-0116

**EXPLORATION LICENCE 10050
MILLIONAIRE'S WELL - HOME OF BULLION PROJECT**

6 February 2003 – 5 February 2004

Summary of Activities - Year One

A desktop study into the gold potential of the Palaeoproterozoic Ledan and Bullion Schists and the potential of Georgina Basin Sediments to contain Zambian Copper Belt –style copper mineralisation was conducted during February 2003. Agreement was reached with the Central Land Council in May 2003 allowing reconnaissance exploration to proceed over EL 10050.

To date exploration activities encompassing EL 10050 have included field reconnaissance to locate outcrops of Ledan and Bullion Schist and to assess the stratigraphic profile of the Georgina Basin sediments within the region. Outcropping Ledan Schist hosts the Stirling Tungsten occurrence within the tenement.

Table 1 - EL 10050 Expenditure - Year 1

Cost Element	\$
Salaries/Wages	898
Contract Geologists	78
Drafting/Computing	125
Travel & Accommodation	826
Vehicles/Fuel	237
Camp/Field costs	346
Administration/Overheads	502
Total	\$3,012

Proposed Program and Budget - Year Two

The proposed program for the year ending 5 February 2005 will comprise first pass systematic geochemistry over outcropping Ledan Schist, which comprises low metamorphic grade meta-sediments known to host gold mineralisation to the south along strike.

Table 2 - EL 10050 Program/Budget 6 February 2004 – 5 February 2005

Cost Element	\$
Remote Sensing Data Analysis	500
Geochemical Analysis	2,000
Salaries and Wages	2,500
Drafting and Computing	500
Camp and Field Costs	500
Vehicles/Fuel	1,000
Travel/Accommodation	1,500
Administration/Overheads	1,250
TOTAL	\$9,750

**EXPLORATION LICENCE 10051
ILLOQUARA - HOME OF BULLION PROJECT**

6 February 2003 – 5 February 2004

Summary of Activities - Year One

A desktop study into the gold potential of the Palaeoproterozoic Ledan and Bullion Schists and the potential of Georgina Basin Sediments to contain Zambian Copper Belt-style copper mineralisation was conducted in February 2003. Agreement was reached with the Central Land Council in May 2003 allowing reconnaissance exploration to proceed over EL 10051.

To date exploration activities encompassing EL 10051 have included field reconnaissance to locate outcrops of Ledan and Bullion Schist and conduct rock chip sampling of prospective basin sediments.

Table 1 - EL 10051 Expenditure - Year 1

Cost Element	\$
Salaries/Wages	1,372
Contract Geologists	103
Assaying: 7 samples	105
Drafting/Computing	168
Travel & Accommodation	1,436
Vehicles/Fuel	423
Camp/Field costs	321
Administration/Overheads	677
Total	\$4,605

Proposed Program and Budget - Year Two

The proposed program for the year ending 5 February 2005 will comprise first pass systematic geochemistry over any outcropping Ledan Schist that may be identified from mapping and prospecting. The Ledan Schist comprises low metamorphic grade meta-sediments known to host gold mineralisation nearby.

Table 2 - EL 10051 Program/Budget 6 February 2004 – 5 February 2005

Cost Element	\$
Remote Sensing Data Analysis	250
Geochemical Analysis	1,000
Salaries and Wages	1,500
Drafting and Computing	250
Camp and Field Costs	500
Vehicles/Fuel	750
Travel/Accommodation	1,000
Administration/Overheads	750
TOTAL	6,000