

13-11-2001

Attention: Principal Registrar

Dear Sir or Madam:

Statutory Report

EL 7294 "Borroloola" Annual Report for the Period 30th October 2000 to 29th October 2001 Northern Territory, Australia

Please find herewith the Annual Report No. 25005 by Peter Walker, titled as above.

A copy of the Report in Adobe Acrobat format is enclosed, along with the files in their native format (mainly Microsoft Word, Excel and MapInfo).

Expenditure has been reported in a separate letter from our Perth Office

Rehabilitation

All drill sites and tracks constructed by Rio Tinto Exploration on EL 7294 during the reporting period were rehabilitated.

The 50mm PVC casing in each of the three diamond holes was cut off at 1m depth. A concrete plug was then used to temporarily plug the outer casing. The holes will be geophysically logged in the next reporting period before the holes are permanently sealed.

Plastic sump liners from the drill sumps were removed and disposed of at the Ryans Bend outstation tip with approval from the traditional owners. Sumps were backfilled with drill spoil and soil.

Drill sites and tracks were harrowed to promote regeneration of native grass species.

Selected drill sites and tracks will be monitored on a regular basis to ensure rehabilitation is progressing satisfactorily. A photographic record is being maintained to assist with the monitoring process.

Yours truly,

Ian Hubbard