



Newmont Tanami Pty Ltd
A.C.N. 007 688 093
PO Box 1123, West Perth 6872
Western Australia, Australia
Telephone +61 8 9366 3232
Facsimile +61 8 9366 3270
www.newmont.com

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The Director of Titles
Minerals and Energy Group - Titles Division
Department of Business, Industry and Resources Development
GPO Box 3000
Darwin NT 0801

Via e-mail to: deborah.rees@nt.gov.au
mary.szwedzicki@nt.gov.au

Dear Debbie and Mary,

**RE: PENDRAGON ANNUAL REPORT & APPLICATION FOR VARIATION OF
EXPENDITURE CONDITION - EL 8012, EL 9477, EL 9759, EL 9992 AND SEL 10188**

Attached is a zipped file containing the Annual Report in a digital format (N^o CR31230) for Exploration Licences 8012, 9477, 9759, 9992 and Substitute Exploration Licence 10188 for the year ending 5 July 2003 as required under the *Mining Act 1980* (NT).

Included in the Annual Report are the expenditure details for the above Exploration Licences for the year ending 5 July 2003, together with the proposed work and expenditure for the coming year. We are requesting a variation of the expenditure condition for the Exploration Licences for the reporting period pursuant to the *Mining Act 1980* (NT).

Expenditure details:

Tenement	2002-2003 Covenant	2002-2003 Admissible Expenditure	2003-2004 Proposed Expenditure
EL 8012	\$7,000	\$16,580.69	\$15,000.00
EL 9477	\$9,200	\$5,437.40	\$10,000.00
EL 9759	\$10,400	\$4,817.65	\$22,000.00
EL 9992	\$7,400	\$306.14	\$11,000.00
SEL 10188	\$20,000	\$71,812.24	\$35,000.00

The Itemised expenditure for the tenements are shown in the Annual Report.