



TANAMI
GOLD NL

TG - Your Copy.
Titles - or, Copy.

19 January 2005

BY COURIER

Principal Registrar
Titles Division
Department of Business, Industry and Resource Development
5th Floor Centrepoint Building
Smith St Mall
DARWIN NT 0800

Dear Sir,

**Re: EXPLORATION LICENCE 22921 – TITRA
SECOND ANNUAL AND FINAL REPORT**

The above Exploration Licence was surrendered effective 21 October 2004. Following geological interpretations and reviews conducted during the first year of term and reported in the first annual report, no further work was conducted on this licence. As the targets within EL 22921 were considered lower priority than other prospects held by Tanami a decision to surrender the tenement was made in order to focus on higher priority areas.

As no further work was conducted, we ask that this letter be accepted in lieu of a second annual and final report. Expenditure for the period 28 October 2003 to 21 October 2004 is shown below:

EL22921 Expenditure - Year 2

| Cost Element | \$ |
|--------------------------|----------------|
| Contract Geologists | 325 |
| Salaries/Wages | 813 |
| Drafting/Computing | 270 |
| Administration/Overheads | 162 |
| Total | \$1,570 |

No ground disturbing work was conducted within Exploration Licence 22921 and therefore no rehabilitation work is required.

Yours faithfully,

Gillian McBain
Tenement Consultant (as agent)

Encs

TRIM Registered
Date: 20/1/05 Time: 11:49 AM
Trim File No: CR2003/4999
Trim Doc No: MTD202025/025

DEPT. BUSINESS, INDUSTRY
& RESOURCE DEVELOPMENT

20 JAN 2005

RECEIVED - CENTREPOINT
CORPORATE INFORMATION
MANAGEMENT

CR20040692