

*TG Copy*



TANAMI  
GOLD NL

28 February 2006

*CR 2006-0038*

**BY FACSIMILE**  
**(08) 8981 7106**

Principal Registrar  
Titles Division  
Department of Primary Industry, Fisheries and Mines  
5<sup>th</sup> Floor Centrepoint Building  
Smith St Mall  
DARWIN NT 0800

Dear Sir,

**RE: EXPLORATION LICENCES 10050, 10051 AND 23122  
COMBINED ANNUAL REPORT - HOME OF BULLION PROJECT**

The abovementioned exploration licences have been granted Combined Reporting status with an annual submission date of 5 March.

Although included in a recent prospectivity review, activity was confined to office studies. A review of Exploration Licence 10050 was undertaken with respect to the mineralisation at the Wapiti prospect on adjacent tenement EL 23122; and this review also resulted in the surrender of Exploration Licence 10051 on 5 January 2006 (final report to follow). Discussions with the Central Land Council about access and work area clearances in the area have progressed positively.

As no field work has been conducted for either tenement in the combined reporting period, **we ask that this letter be accepted in lieu of the combined annual report.**

Should you require further information, please contact me on (08) 9212 5999 or email [agraham@tanami.com.au](mailto:agraham@tanami.com.au)

Yours faithfully,

Alicia Graham  
Land Manager

157

**EXPLORATION LICENCE 23122  
KRAKATOA - HOME OF BULLION PROJECT**

**3 February 2005 – 2 February 2006**

**Summary of Activities - Year Three**

In the third year of tenure, no fieldwork was undertaken on EL 23122 due to minor problems obtaining access for drilling. Ongoing discussions with the Central Land Council have been positive, and further meetings with traditional owners are planned for the immediate future. It is expected that access will be permitted in the first half of 2006. The rediscovery of the Wapiti prospect on EL 23122 in 2004 has provided great encouragement to discover a new gold district.

**Table 1 – EL 23122 Expenditure - Year 3**

<b>Cost Element</b>	<b>\$</b>
Salaries/Wages	794
Contract Geologists	382
Vehicles/Fuel/Travel	140
Camp/Field supplies/Safety/Communication	108
Administration/Overheads	213
<b>Total</b>	<b>\$1,637</b>
<i>Covenant</i>	<i>\$23,000</i>

**Proposed Program and Budget - Year Four**

For the fourth year of tenure, the planned programme remains unchanged with RAB drilling planned around the Wapiti prospect. Following the RAB drilling, a review of mineralisation will be undertaken and then a broader exploration programme will be planned for the northern part of the Ledan Corridor.

**Table 2 - EL 23122 Program/Budget 3 February 2006 – 2 February 2007**

<b>Cost Element</b>	<b>\$</b>
Geochemical Analysis	2,500
Drilling	10,000
Salaries/Wages	2,500
Drafting/Computing	500
Camp and Field Costs	1,000
Vehicles/Fuel	1,500
Travel/Accommodation	2,000
Administration/Overheads	3,000
<b>TOTAL</b>	<b>\$23,000</b>