

15 June, 2006

Ref: 8010606.L1

NT Department of Business, Industry & Resource Development
Mines and Energy Section
Attn: Reference Geologist
GPO Box 3000
Darwin NT 0801

Dear Sir/Madam,

EL 24012 - Annual Report 2006

Enclosed in .pdf format is the 2006 annual report for EL 24012 (anniversary 24 May).

Attached to this letter are details of the annual exploration expenditure, and the proposed budget and program for the coming year.

I trust this meets the Department's requirements.

Yours faithfully,



Greg McKay
Technical Administrator

Encl.

ANNUAL EXPENDITURE

EL 24012

Period: 23 May 2005 – 24 May 2006

	\$
Staff geologist	3,866.25
Consultant geophysicist	648.75
Field costs	389.47
Travel costs	150.38
Indigenous costs	2,050.00
Gravity survey	6,309.55
Tenement costs	200.00
Administration overheads 15%	2,042.16
TOTAL	15,656.56

PROPOSED PROGRAM & BUDGET : YEAR 3

RC drilling program, initially 500 metres plus ancilliary costs
Budgeted \$35,000