24 November 2006

Principal Registrar
Titles Division
Department of Primary Industry, Fisheries and Mines
Smith Street Mall
DARWIN NT 0800

Dear Sir,

COMBINED ANNUAL REPORT MT DOREEN PROJECT (PREVIOUSLY) EXPLORATION LICENCES 10063, 10064, 10407, 22771, 23640, 23925 & 23990

The abovementioned licences were included in the Combined Report for the Mt Doreen Project tenements with a due date of 29 November annually.

Exploration Licence 23990 was surrendered on 28 April 2006 and a Final Report was lodged on 24 July 2006. Exploration Licences 10063, 10064, 10407 and 22771 were surrendered on 29 September 2006. A Combined Final report is due on 29 December 2006 and is currently being prepared.

In addition, Exploration Licence 23640 is currently in the process of being transferred from Tanami Exploration NL to Deep Yellow Limited.

As the prospectivity of the project area has been downgraded over the past twelve months, and the majority of the licences either surrendered or transferred, no field work was undertaken in year five. Brief field trips have been conducted in order to check rehabilitation and prepare environmental audits.

As no field work has taken place within the last twelve months, we ask that this letter be accepted in lieu of the Fifth Annual Report for Exploration Licences 23640 and 23925 for the year ending 29 October 2006.

Furthermore, as Exploration Licence 23640 will soon be transferred to Deep Yellow Limited, we ask that the combined reporting status for the remaining two licences be cancelled, and annual technical reports for EL23640 and EL23925 revert to due dates within one month of the anniversary dates.

Could you please advise if this request meets with your approval.
Should you require any further information please contact me on (08) 9212 5913 or email agraham@tanami.com.au

Yours faithfully
Tanami Gold NL

Alicia Graham, Land Manager

cc: Gillian McBain, Deep Yellow Limited