



**DEEP
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10 April 2007

Principal Registrar
Titles Division
Department of Primary Industry, Fisheries & Mines
GPO Box 3000
DARWIN NT 0801

BY FACSIMILE: 08 8971 7106
2 pages

Dear Sir

Re: ANNUAL REPORT - EXPLORATION LICENCE 23640

The Annual Report in respect of the above licence for the year ending 11 March 2007 is due to be lodged by 11 April 2007. We ask that this letter be accepted as a nil report in respect of this tenement. No on-ground work was conducted during the reporting period.

Expenditure on the tenement totalled \$11,706 against a covenant of \$11,500. Details of the expenditure recorded against EL 23640 follows together with the proposed programme and budget for the fifth year of term.

Yours sincerely,
DEEP YELLOW LTD

Gillian McBain
Tenement Consultant (as agent)