

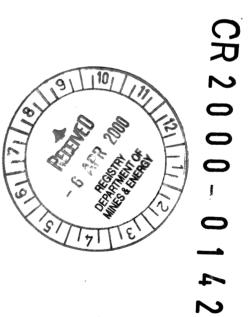
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ANNUAL REPORT ON MINING AND REHABILITATION WORKS CARRIED OUT AT MINERAL LEASE N387 AS OF 17/02/00

Mineral Lease N387 is in the Noonamah area. To date, the lease has not been worked or mined at all and is still in its original state. Our strategy was to keep this lease as a long term reserve, however encroachment of rural subdivisions in the area has complicated the issue. We believe that residents of the area would object to mining in the area and we are currently investigating our options.

Prepared by Peter Liversidge Technical Manager-Darwin.



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