

# RIO TINTO

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25 November 2003

Director General  
Department of Business Industry and  
Resource Development  
GPO Box 3000  
Darwin NT 0801

Dear Sir/Madam,

## **Annual Report for Period Ending 13 July 2003 Substitute Exploration Licences 8630 'Boomerang Creek'**

Substitute Exploration Licence 8630 was granted to Ashton Mining Limited, on 14 July 1995 and expired on 13 July 2003. An application for a new Substitute Exploration Licence has been made over SEL 8630 and adjoining EL 9893, this application is still being processed.

During the final year of tenure on SEL 8630, Ashton reached an in-principle agreement with a Striker Resources NL to acquire the Merlin project area (comprising SEL 8630 and a number of surrounding exploration licences).

It is envisaged that Striker will recommence field activities over the project area, upon cessation of the 2003 wet season. Exploration activity over the new SEL will increase in 2004 as a direct result of the introduction of a new explorer to the region with a renewed vigour and the technical wherewithal to test existing targets and develop new opportunities.

Commercial negotiations were conducted through the 2002-2003 tenement year, and as a result, no on ground exploration activity was carried out by Ashton. Accordingly, there are no exploration or environmental matters to report.

In view of this information, your approval is sought to accept this letter in lieu of an Annual Report for the period ending 13 July 2003.

Yours sincerely



**Michelle Blair**  
**Tenement and Contracts Officer**

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