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4 June 2003

The Director of Titles
Minerals and Energy Group - Titles Division
Department of Business, Industry and Resources Development
GPO Box 3000
Darwin NT 0801

Via e-mail to: christine.shepherdson@nt.gov.au mary.szwedzicki@nt.gov.au

Dear Christine and Mary,

RE: SUBSTITUTE EXPLORATION LICENCE 22042 (BARROW CREEK JV) - ANNUAL REPORT

We ask that this letter be accepted in lieu of an Annual Report for Substitute Exploration Licence 22042 for the year ending 31 December 2002 as no field work has been undertaken on the tenement. Work conducted during reporting year consisted of data review and exploration program planning. An extension of time to 11 June 2003 has been granted in relation to lodgement of this Annual Report.

Newmont has chosen to respect the wishes of the traditional owners and liase with the Central Land Council to seek agreement, via an Indigenous Land Use Agreement (ILUA) for exploration access to Substitute Exploration Licence 22042, that lies within the pastoral lease. The negotiation for such an ILUA are currently underway, and involve a lengthy process. Newmont Australia Ltd has undertaken not to commence any field work on this tenement until such time as an ILUA is signed, and the appropriate site clearance processes have been conducted.

The Expenditure Report for Substitute Exploration Licence 22042 for the year ending 8 December 2002, together with details of the work proposed, were submitted to the Department on 21 February 2003.

Please do not hesitate to contact me if you have any queries or require further information in relation to this matter.

Yours sincerely

Fiona Gallon (via e-mail) Senior Tenements Administrator