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File No: 8440.201

2 September 2004

Ms Simon Moore
 Mining Registrar
 Granted Titles Unit
 Department of Business, Industry & Resource Development
 5th Floor, Centre Point Building
 48-50 Smith Street Mall
 DARWIN NT 0800

Dear Simone

ANNUAL EXPENDITURE STATEMENTS FOR EL5888, EL5889 & EL9788, TANAMI (NT) JV

Exploration Licences EL5888 – Supplejack, EL9788 – Six Block and EL5889 – Birrindudu form part of the Tanami (NT) Joint Venture between Barrick Gold Of Australia (“Barrick”) and Tanami Gold NL (“Tanami Gold”) signed on 1 December 2000. Whilst these tenements are currently held in the name of Tanami Exploration NL (a 100% owned subsidiary of Tanami Gold), Barrick is the manager under the Joint Venture.

In July 2003, Barrick applied for and was granted Group Reporting Status for three separate tenement groups referred to as the SW Pargee, Supplejack & Birrindudu Projects. As shown in the Tables 1 & 2 below, Exploration Licences 5888 & 9788 form part of the Supplejack Project whilst EL5889 forms part of the Birrindudu Project (refer Figure 1).

Table 1 TANAMI (NT) JV – SUPPLEJACK PROJECT Tenement Register (Group Reporting Status Granted 22 July 2003)					
Tenement	Area	Commences	Expires	2nd Year Exp. Req.	Comments
EL5888	155 blocks (434.9 km ²)	22 Aug 02	21 Aug 09	\$45,500 ✓	
EL8809	25 blocks (81.6 km ²)	17 Oct 02	16 Oct 08	\$25,000	
EL9788	6 blocks (19.5 km ²)	22 Aug 02	21 Aug 08	\$10,500	
EL22965	68 blocks (199.0 km ²)	13 Feb 03	12 Feb 09	\$32,000	Access agreement with CLC pending
Totals	254 blocks (735 km²)			\$113,000	

**Table 2
TANAMI (NT) JV – BIRRINDUDU PROJECT
Tenement Register
(Group Reporting Status Granted 22 July 2003)**

Tenement	Area	Commences	Expires	1 st Year Exp. Req.	Comments
EL5889	197 blocks (570.5 km ²)	22 Aug 02	21 Aug 08	\$41,000	
EL23472	62 blocks (196.7 km ²)	28 Jan 03	27 Jan 09	\$35,000	Access agreement with CLC pending
Totals	259 blocks (767.2 km²)			\$76,000	

As part of this application for joint reporting status, Barrick requested and was granted a change in the annual reporting periods for all three projects of 1 January to the 31 December each year. However, we are still required to supply annual expenditure statements and proposed following year expenditure covenants at the anniversary date of each individual tenement. This information is detailed in the attachments to this letter.

We trust that the above meets with your approval, however, should you require any further information, you may contact me direct by phone on 08 9212 5810 or by email at pjones@barrick.com.au

Yours sincerely

BARRICK GOLD OF AUSTRALIA LIMITED


Paul Jones
Land Manager

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EL5889 – Birrindudu

Summary Of Activities

Work completed during the second year of tenure included geological mapping, rock-chip sampling, surface lag sampling and vacuum drilling. Data compilation and revised geological interpretations were then completed. A total of 152 rock-chip and 230 surficial lag samples were collected during September-November 2003. A further 211 vacuum holes were drilled during July-August 2004.

Exploration Expenditure - 22 August 2003 to 21 August 2004

The total expenditure on EL5889 – Birrindudu for the period 22 August 2003 to 21 August 2004 was \$146,237 and the breakdown of cost allocations is presented in Table A.

Table A TANAMI (NT) JV – BIRRINDUDU PROJECT EL5889 – Birrindudu Second Year Expenditure Statement 22/08/03 – 21/08/04	
Cost Element	Tenement Totals
Salaries and Wages (Geologists, Field Assistants etc)	\$40,839
Employee Benefits	-
General Consulting, Contractual	-
Drilling	\$19,120
Geophysical Activities	\$909
Assay, Geochem, Metallurgy	\$10,092
Field Support, Camp Supplies, Subsistence	\$15,805
Reclamation, Roads, Site Prep, Trenches	-
R & D Activities	-
Tenement Property Costs	\$5,962
Helicopter Charter	-
Travel & Vehicle Costs	\$38,084
Office Support	\$2,132
Legal	-
Administration Overheads	\$13,294
TOTAL	\$146,237

Exploration Expenditure Covenant for EL5889 22 August 2004 to 21 August 2005

During the third year of tenure Barrick plans to continue exploration activities including geological mapping, rock chip sampling, surficial lag sampling, vacuum drilling and aircore drilling as outlined in Table B. Should significant anomalies be generated by this work, infill Lag or aircore drilling will be required with the possibility of follow-up RC drilling as warranted (not budgeted).

Table B TANAMI (NT) JV – BIRRIBDUDU PROJECT EL5889 – Birrindudu Proposed Work Programme For Third Year	
Programme	Minimum Expenditure
Geological mapping, rock chip sampling and data analysis	\$8,000
Collection and assay of ~ 310 lag samples	\$6,500
Drilling and assay of ~ 100 vacuum holes	\$8,000
Drilling and assay of ~ 20 aircore holes	\$21,000
Field support (camp, vehicles, fuel)	\$7,500
Travel & Accommodation	\$7,000
Total Expenditure Proposed For The Third Year	\$58,000