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RIO TINTO

12 December 2003

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

Dear Sir/Madam

Exploration Licence 22335

Exploration Licence 22335 was granted to Ashton Exploration Pty Limited on 9 December 2002. Since grant there have been no exploration activities carried out on this tenement.

Accordingly, there are no exploration, environmental or expenditure matters to report for EL 22334 for the period ending 8 December 2003.

In view of this, would please accept this letter in lieu of an annual report for Exploration licence 22335 for this reporting period.

In addition application is made for a variation of covenant for EL 22335. In anticipation of a favourable response I provide below, my credit card details for payment of the prescribed fee:

Visa Card No: 4715 1400 3450 1553 (175)
Expiry: 05/04
Name: Rio Tinto Expl. Miss M Blair

Yours sincerely



Michelle Blair
Tenement and Contracts Officer

CR2004-0011