

# AusQuest Limited

ACN 091542451  
ABN35091542451

AusQuest Limited  
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18 December 2004

Mr G Borchers  
Central Land Council  
PO Box 3321  
Alice Springs NT 0871

Dear Greg,

Please find enclosed the following report on EL23440.

EL23440 Annual Report 2004

If you have any queries please telephone me.

Sincerely,

Graeme Drew  
Director AusQuest Ltd