

DIRECTOR OF TITLES, 10/09/2004 DEPARTMENT of BUSINESS, INDUSTRY & RESOURCE DEVELOPMENT, G.P.O. BOX 3000 DARWIN. N.T. 0801

RE: ANNUAL REPORT MC23332

Please be advised that there has been no activity on MC23332 during the past 12 months. A Mining Management Plan was recently submitted to the Department and subject to approval it is anticipated that mining activity will commence mid 2005.

Yours Sincerely,

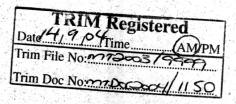
GRAHAM SHORT DIRECTOR

LOTWAY INVESTMENT PTY LTD

DEPT. BUSINESS, INDUSTRY & RESOURCE DEVELOPMENT

1 4 SEP 2004

RECEIVED BRI CORPORATE INFORMATION MANAGEMENT



CR20040443