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31 May 2004

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

Facsimile Transmission
08 8981 7106 - 2 Pages

Dear Sir,

CR1004-0319

**RE: EXPENDITURE REPORT - EXPLORATION LICENCE 7739
(WISO PROJECT)**

Below is the Expenditure Report for Exploration Licence 7739 for the year ending 4 June 2004, together with the proposed work program and expenditure for the coming year.

Exploration Completed Year 4

No fieldwork has been completed between June 2003 and May 2004 due to the protracted discussions with the CLC and Traditional Owners. Office work was limited to minor remodelling of geophysical data and tenement management.

Expenditure Statement the Year Ending 04/05/2004

During the reporting year ending on 4 June 2004, expenditure of \$7,909 was incurred on EL 7739. A breakdown of this expenditure follows (Table 4):

TABLE 1: EXPLORATION EXPENDITURE FOR EL 7739
FOR THE YEAR ENDING 4 JUNE 2004

Expense	Cost
Employee Costs	\$ 3,741
Overheads	\$ 894
Operating Costs	\$ 3,239
Specialist Services	\$ 35
TOTAL	\$ 7,909

The present Total Expenditure for the current reporting period is \$7,909 - below the set covenant of \$40,000.

Proposed Exploration Program Year 5

Proposed exploration for Exploration Licence 7739 in year five of tenure will be dependent on negotiations with the CLC and Traditional Owners and is summarised as follows: -

- Refining depth to basement in key areas
- Refinement of AMAG-geological interpretation
- Modelling of magnetic anomalies
- Detailed ground magnetics
- Downhole magnetometer probing of all accessible diamond holes
- Gravimetric survey
- 400m diamond drillhole

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TABLE 2: PROPOSED EXPENDITURE FOR EL 7739
FOR THE YEAR ENDING 4 JUNE 2004

Expense	Cost
Employee Costs	\$ 6,000
Overheads	\$ 1,100
Operating Costs	\$ 4,000
Specialist Services	\$ 1,500
Drilling	\$ 24,400
Assays	\$ 3,000
TOTAL	\$ \$40,000

Pursuant to section 172 of the *Mining Act 1980* (NT) we wish to request a variation of the expenditure condition for EL 7739 for the reporting period. Allowable exploration expenditure totalled \$7,909 compared to a covenant of \$40,000.

Please charge our credit card the \$50.00 fee for the application for variation of the expenditure condition (Visa Card: 4564 8092 0031 4601, expiry 09/04, Fiona Gallon, Newmont Aust Ltd).

Should you have any queries, I can be contacted at our West Perth office on telephone number 08 9366 3232, or by e-mail to fiona.gallon@newmont.com.

Yours sincerely



Fiona Gallon
Senior Administrator, Land Management