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By:	81

21 July, 2005

The Director of Titles
NT Department of Business Industry and Resource Development
Centrepont Tower
The Mall
DARWIN 0820

Dept. Business. Industry
& Resource Development

25 JUL 2005

Attn: Ms Nicole Wear

Received: Titles Division
Minerals & Energy Group

Dear Nicole

CR 20050252

Re: EL 9346 – Rustler's Roost Mining Pty Ltd (RRMPL)
Annual Report - Year Ended 14 May, 2005

No on ground exploration was conducted on EL 9346 in the year under review.

As outlined in the renewal application for this licence, following the return of the exploration rights on the tenement to RRMPL in early 2004 from Renison Consolidated Mines Limited, our client-Company management conducted their own detailed review of all previous exploration on the tenement in parallel with a renewed emphasis on exploration by RRMPL at and in the vicinity of its adjacent Rustler's Roost gold deposit. The results of this review are being incorporated into RRMPL's ongoing exploration program at Rustler's Roost and surrounding titles.

Exploration completed by RRMPL at Rustler's Roost in 2003-04 comprised 9 HQ core drill holes totalling 2828 metres in two programs which cost in excess of \$512,000. Data from that work is still being evaluated with a view to proceeding to a new feasibility study on the project. In 2004, our client commissioned a new Resource Estimate and metallurgical reviews for Rustler's Roost.

Also in 2004, under a farm-in arrangement with Northern Gold NL, they completed an extensive program of systematic soil sampling over four gold prospects on EL 9154 to the immediate north of Rustler's Roost to locate additional gold resources in the area. This was followed up with 2000 metres of RC drilling to test targets generated by the soil sampling. We estimate these programs have cost in excess of \$250,000 and, together with the on-going investigations at Rustler's Roost itself, demonstrate our clients continued commitment to exploration and development at, and in the immediate vicinity of, Rustler's Roost.

Exploration proposed for the current year of the licence remains unchanged from that stated in the renewal application lodged with your Department on 5 February, 2004. Exploration in the second year of renewal will be totally dependent on identification of a new exploration strategy arising from the review of past exploration of this particular title as well as other exploration conducted both at the Rustler's Roost gold

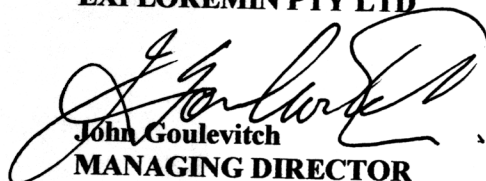
mine and at other prospects in the area in 2004 period. The proposed expenditure covenant remains at \$10,000.

As no work was conducted on the title in the reporting year the expenditure covenant was not satisfied. We therefore hereby request a variation of covenant from \$5,000 to nil and our cheque for \$50 being the applicable fee is attached.

A request to extend the date of lodgement of this report to 31 July, 2005, was emailed to the Department on 16 June, 2005, but no response was received.

Yours Faithfully

EXPLOREMIN PTY LTD



John Goulevitch

MANAGING DIRECTOR

BSc(Hons) MSc FAIG