



Newmont Gold Exploration Pty Ltd
 ACN 009 303 262
 PO Box 1123, West Perth 6872
 Western Australia, Australia
 Telephone +61 8 9423 6100
 Facsimile +61 8 9423 6270
 www.newmont.com

14 August 2006

Titles Division
 Department of Primary Industry, Fisheries & Mines
 GPO Box 3000
 DARWIN NT 0801

Dear Si/Madam,

SUBSTITUTE EXPLORATION LICENCE 24032 – ANNUAL & EXPENDITURE REPORT

The Annual & Expenditure Report for SEL 24032 is due to be lodged by 13 August 2006 for the period 14/07/2005 to 13/07/2006. I have been advised by our Geologist that no work has been undertaken on the tenement during this period, and I ask that this letter be accepted in lieu of the Annual Report. Expenditure is summarised below:

Lead column	Actual	Allowable
520055 Conferences and Sem	\$40	\$40
840000 Employee Cost Allo	\$81.64	\$81.64
* Expln Employee Costs	\$121.64	\$121.64
520920 Travel & Accom Loca	\$249.76	\$249.76
550020 Consum. - General	\$10.45	\$10.45
9070 Expl Charge Out	\$15,943.11	\$15,943.11
* Expln Operating Costs	\$16,203.32	\$16,203.32
4510 TLO - Admin Payments	\$5,500	0
560040 Tenement Fees	\$55	0
560042 Tenement Rentals	\$11,325.60	0
* Expln Tenement Costs	\$8,877.24	\$0.00
840001 Cont & Consul Allo	\$18.29	\$18.29
* Expln Specialist Services	\$18.29	\$18.29
** Cost element group	\$25,220.49	\$16,343.25

The covenant for SEL 24032 for the year ending 13/07/2006 is \$100,000. Expenditure for the reporting year did not meet this covenant and we therefore wish to seek a variation of the expenditure condition.

Newmont has now completed a major framework study of the Tanami. One aim of the study was to produce a ranked prospectivity of the region which will be used to generate future targets which will then be tested by RAB or aircore drilling. Areas of low prospectivity will be relinquished or divested.

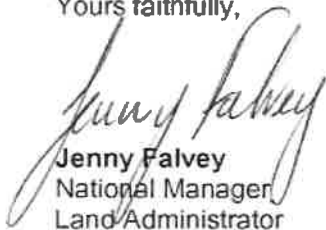
targets which will then be tested by RAB or aircore drilling. Areas of low prospectivity will be relinquished or divested.

The study was initially scheduled to be completed in April 2006. A meeting was held from 3rd to 5th April to discuss the progress and results for the study, and it was clearly evident that there are a number of exciting targets evident in Newmont's tenement package. However, while significant process had been made, a number of issues were identified which need to be resolved to determine prospective areas. It was determined that final results would be available August 2006, with immediate commencement of field evaluation and drilling of identified targets. Newmont will present the outcomes of the study to DPIFM at a meeting to be held on 15 August 2006

Until the study is completed proposed expenditure for individual tenements remains uncertain. As such, we request an extension of time until September to provide you with a work program and proposed expenditure for the period 14/07/06 to 13/07/07 for SEL 24032. It would be appreciated if you would charge \$50.00 for the variation fee application to our visa ([REDACTED] Newmont Australia Ltd).

If you have any queries or require further information, please do not hesitate to contact me.

Yours faithfully,



Jenny Falvey
National Manager
Land Administrator

24 November 2006

Titles Division
Department of Primary Industry, Fisheries & Mines
GPO Box 3000
DARWIN NT 0801

Attention: Nicole Wear – Customer Service Officer

By Fax: 08 8981 7106

Dear Sir/Madam,

SUBSTITUTE EXPLORATION LICENCE 24032 – BARROW CREEK JV

After some delay we are pleased to provide the outstanding program and budget in respect of the above tenement.

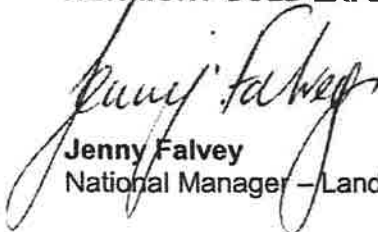
As you have previously been advised, the delay in providing a program and budget is due to the extended time required to complete the Tanami Framework Study.

The work program is provided below for the period 14/07/2006 to 13/07/2007. A budget of \$100,000 is proposed to complete this program, to be conducted in conjunction with other tenements within the Rawlins Range prior to the start of the wet season:

- Gravity Survey – 741 stations planned.
- Regolith and Rock Chip Sampling

We apologise for the delay in forwarding the program and budget.

Yours sincerely
NEWMONT GOLD EXPLORATION PTY LTD


Jenny Falvey
National Manager – Land Administration