



**EXPLOREMIN PTY. LTD.  
GEOLOGICAL CONSULTANTS**

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19 March, 2007

DEF

The Director of Titles  
NT Department of Primary Industries, Fisheries and Mines  
GPO Box 3000  
DARWIN 0801

Attn: Ms Denise Turnbull

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CORPORATE INFORMATION  
MANAGEMENT

Dear Denise

**Re: EL 24356 – Northern Gold Pty Ltd  
(transfer ex Rustler's Roost Mining Pty Ltd, 5 May, 2006 – D92243)**

**Annual Report for the Period 11 March, 2006 to 21 February, 2007  
Final Report for the Period 11 March, 2005 to 21 February, 2007**

On behalf of Northern Gold Pty Ltd and our client, Rustler's Roost Mining Pty Ltd, we present the annual report for the final year of grant and the final report for the life of this licence which was surrendered on 21 February, 2007, on grant of SEL 24348.

**Annual Report**

No on ground exploration was conducted on EL 24356 in the year under review. The reasons for this have been explained in various correspondence submitted to your Department over the past 12 months by both Valencia Ventures Inc. and ourselves in respect of ML 1083 (Rustler's Roost Gold Mine), SEL 23200, EL 9594, EL 9346, EL 10351 and ML application 1155.

No expenditure was incurred during the part of the year for which the licence was active. This does not satisfy the expenditure covenant and we therefore request a variation of covenant from the Minister. Our cheque for \$50 being the prescribed fee is attached.

**Final Report**

No on ground exploration was conducted on EL 24356 during its term of grant. The reasons for this have been explained in various correspondence submitted to your Department over the past 12 months by both

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Valencia Ventures Inc. and ourselves in respect of ML 1083 (Rustler's Roost Gold Mine), SEL 23200, EL 9594, EL 9346, EL 10351 and ML application 1155.

Yours Faithfully

**EXPLOREMIN PTY LTD**

A handwritten signature in dark ink, appearing to read 'John Goulevitch', is written over the company name and title.

John Goulevitch

**MANAGING DIRECTOR**

BSc(Hons) MSc FAIG

Cc: Valencia Ventures Inc., Toronto  
Northern Gold NL, Perth