



Exploration & Resource Development Pty Ltd

A.B.N 55 093 419 311

Principal Registrar
Titles Division
Minerals and Energy Group
Department of Business, Industry and Resource Development
GPO Box 3000
DARWIN NT 0801

Dear Sir/Madam,

RE: RELINQUISHMENT of EXPLORATION LICENCES 23047, and 23111

As per your letter dated 02nd October 2007 Exploration & Resource Development Pty Ltd hereby relinquishes EL 23047 and EL23111. A Full technical report will be issued as soon as possible for both licenses.

Incurred expenditure for the period 02-12-2006 to 02-12-2007 was \$145,250.00 as summarised in the following table.

Item	EL 23047	EL 23111
Geotechnical Office and Field Support	\$7,500.00	\$5,500.00
Operational Overheads	\$25,500.00	\$25,500.00
Travel,	\$15,750.00	\$15,500.00
Metallurgical and Marketing Studies	\$25,000.00	\$25,000.00
Totals	\$73,750.00	\$71,500.00

No ground disturbance activities were undertaken as all investigative work was office based.

Yours faithfully

Geoff Fanning
03rd December 2007

Ian Johnstone
03rd December 2007

Exploration & Resource Development Pty Ltd

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