



north australian iron ore pty ltd
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Mr Jerry Whitfield
Principal Registrar
Titles Division
Minerals and Energy Group
Department of Regional Development, Primary Industry, Fisheries and Resources
GPO Box 3000

DARWIN NT 0801

Dear Mr. Whitfield:

RE: REQUEST FOR WAIVER.....EXPLORATION LICENCE 24102

The second anniversary of Exploration Licences 24102 occurs on 13th August 2009 at which time the licence area is due for reduction. As allowed under section 28 of the Mining Act, I request a **waiver** of 12 months for the reduction of blocks.

North Australian Iron Ore Pty Limited (NAIO) as the license holder has signed an exclusivity agreement with the Sinosteel Mining, of Beijing, P.R. China that allows Sinosteel to complete a due diligence study on this company and its mineral assets and exploration/mining licenses/applications including EL 24102. It also includes access to the tenements to conduct all forms of mineral exploration to assist it in its investigations

The investigation time has recently been renegotiated for a further period with a view to a joint venture being formed to develop a viable iron ore resource and mine in the Roper River Region. NAIO have also successfully negotiated an agreement with the NLC on behalf of the Traditional Owners to explore these deposits on EL24102.

Expenditure covenants have been met on EL24102. As per your letter dated 3rd June 2009, I am mindful that the amount of \$1200.00 plus \$120.00 GST for a total of \$1320.00 is due and payable and will be paid immediately if this extension is granted. At this stage of negotiations it would not be prudent to reduce this tenement and I would appreciate your approval for a waiver of reduction.

TITLE	RENT	GST	TOTAL
EL 24101	60 blocks @ \$20 each = \$ 1200	\$ 120.00	\$ 1320.00
			\$ 1320.00

Item Information

1 of 1

Tenure Type	Exploration Licence
Number	24102
Date Effective	13/08/07
Status	grant
Area	60 SBKS (198.9 sqkm)
Grant Date	13/08/07
Expiry Date	12/08/13
Renewal Application Date	
Renewal Grant Date	

Holders Information

Name	Percent	Type
NORTH AUSTRALIAN IRON ORE PTY LIMITED		Contact
NORTH AUSTRALIAN IRON ORE PTY LIMITED	100.00%	Current Holder

Transactional History Information

Transaction Type	Effective Date	Expiry Date	Period	Area (km2)
Application	03/12/2003		6	198.9
Landholder Notification	04/12/2003			
Advertisements	11/02/2004			
Offer Of Grant	03/08/2007	02/09/2007	6	198.9
Grant	13/08/2007	12/08/2013	6	198.9
Gazettals	22/08/2007		1	

Sincerely,

Ian Johnstone
7th July 2009