

The Registrar  
Minerals & Energy Info Centre  
Northern Territory Geological Survey  
Dept of Resources  
GPO Box 3000  
Darwin NT 0801

Dear Sir

**Annual Technical Report for tenement MLC 621**

Difficulties with respect to access to tenement MLC 621 & MLC 622, and a number of other granted mining tenements in the region, more generally known as Mount Samuel, continue as a consequence of aboriginal matters. In addition, MLC 621 falls within the area of a wider application for an exploration licence (ELA 7809) which is currently under moratorium.

Under the current circumstances the company has not entered onto the tenure during the reporting period and therefore not been able to generate new information for inclusion in the Annual Technical Report.

Historical records clearly point to importance of the tenements and their highly prospective character. Accordingly the company values the assets highly and has moved to keep them in good standing by the payment of the annual rentals. The company looks to a future opportunity to meaningfully advance work programs at such time as a resolution to the tenement access constraints can be achieved.

Yours faithfully

8<sup>th</sup> January 2013

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