

STATEMENT

Exploration Licence No. 5868 (1992) expired on 17 June 2003. However, a renewal application was lodged at the New South Wales Department of Mineral Resources in respect to Exploration Licence No. 5868 on 12 May 2003, pursuant to section 113 of the Mining Act 1992. Pursuant to section 117 of the Mining Act 1992, Exploration Licence No. 5868 remains in force pending any determination of the said renewal application.

The renewal application has been lodged over the entire area of Exploration Licence No. 5868, seeking renewal for a further period of 24 months (therefore expiring on 17 June 2005).

At this stage it is impossible to state for certain whether or not the Department of Mineral Resources will renew Exploration Licence No. 5868 over its entire area. This company has no reason to believe that the Department will not renew the entire Licence.

In light of the above, Exploration Licence No. 5868 remains in good standing.



Russell Hetherington
Hetherington Exploration and Mining Title Services Pty. Ltd.
7 July 2003