

Saracen Metals Pty Limited

Exploration Licence 55/2004 – Moxon Saddle

Annual Report

Period ending 28 April 2006

Guido Staltari
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1. INTRODUCTION

This report summarizes activities undertaken on EL 55/2004 - Moxon Saddle during the year ended 28 April 2006.

2. WORK PROGRAMME

Work during the year focused on compilation of geophysical exploration data acquired by previous explorers in the area. This work is continuing.

3. ENVIRONMENTAL AND REHABILITATION ACTIVITIES

No work was done during the period.

4. EXPENDITURE

Exploration expenditure for the year totalled \$1,892.65