

## Phyllis Beaulieu

---

**From:** Jim Rogers [rogersji@inac-ainc.gc.ca]  
**Sent:** Thursday, November 29, 2007 10:24 AM  
**To:** Steven.Filipovic@zinifex.com  
**Cc:** Spencer Dewar; Carl McLean; Phyllis Beaulieu  
**Subject:** Fwd: Ulu project Letter of Credit

The letter of credit supplied by Soci t  G n rale for Wolfden Resources Inc. in respect of water licence NWB1ULU0008 is dated October 9, 2007 and numbered CT07SOL0038. In the paragraph marked 3(b)(i) , the letter of credit incorrectly identifies the water licence number, it should be licence NWB1ULU0008, and references to two inapplicable land leases should be deleted. The Ulu project is on Inuit Owned Land under the administration of the Kitikmeot Inuit Association. This letter of credit is for water related security as set by the Nunavut Water Board.

Is Wolfden Resources still a registered company and have you requested the Nunavut Water Board to change the name of the water licensee for the two projects to Zinifex Canada Inc.? We are curious since the Letters of Credit refer to Wolfden Resources Inc. rather than Zinifex Canada Inc. (since the company has had a name change) and are unclear as to the status of each company.

Specifically to the letter of credit:

Recent direction to us has been to change the beneficiary under the letter of credit to read as follows:

Her Majesty the Queen in Right of Canada as represented by the Minister of  
 Indian Affairs and Northern Development  
 Payable to the Receiver General for Canada  
 c/o PO Box 100, Building 918  
 Iqaluit, Nunavut X0A 0H0  
 Attention: Regional Director General, Nunavut Regional Office

In the first paragraph, where the word credit appears in parentheses, the word should be capitalized to be consistent with the usage throughout the letter.

The language in the automatic renewal paragraph is ambiguous, and should be revised as follows: shall be deemed to be automatically extended, without amendment, for one year from the ~~present~~ initial expiration date ~~or any and each~~ future expiration date hereof

Jim Rogers

Manager, Water Resources

867-975-4550