OZ MINERALS SUITE 200 1159 ALLOY DRIVE THUNDER BAY ON P7B 6M8 T 807 346 1668 F 807 345 0284 OZMINERALS.COM

Jan 6, 2009

Ms. Phyllis Beaulieu Manager of Licensing Nunavut Water Board P.O. Box 119 GJOA HAVEN NU X0B 1J0 Canada

Dear Ms. Beaulieu

Monthly Report for Ulu site, November and December 2008 License 2AM-ULU0008

This letter provides the monthly report for the Ulu exploration site for November and December of 2008. The site remains on care and maintenance status. There was no occupation of the site, mining or other industrial activity, and no water taking or discharge during the month of November and December, 2008.

If you have any questions regarding the status of the Ulu site for November and December of 2008, please do not hesitate to contact myself at the contact information listed below.

Regards

Aaron MacDonell Health Safety and Environment Coordinator

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ULU NOV&DEC 2008 MONTHLY REPORT.DOC 01