

MEMORANDUM

STATE OF ALASKA

Department of Natural Resources
Division of Mining, Land and Water
550 West 7th Avenue, Unit 900B
Anchorage, AK 99501-3577

TO: APMA File A056113

DATE: June 23, 2005

FILE NO: A056113

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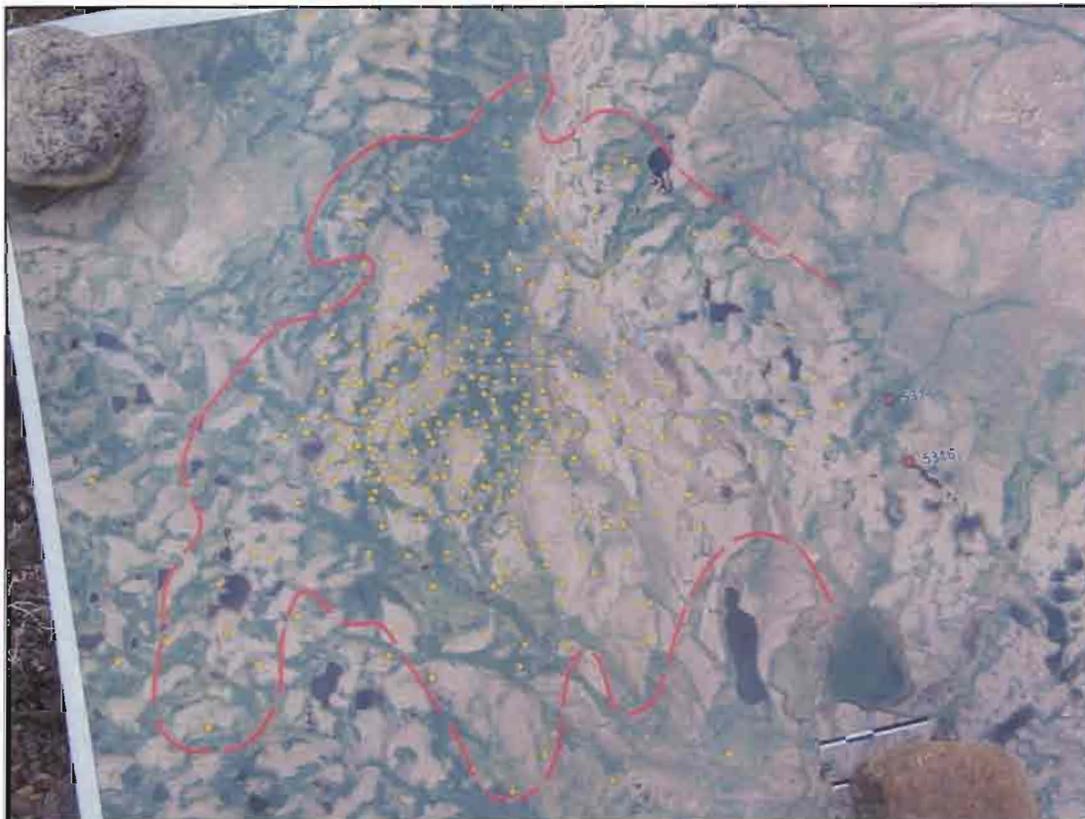
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SUBJECT: Trip Report to Pebble on June
22, 2005

Bob Loeffler, Tom Crafford, Steve McGroarty, and myself flew down to Illiamna on the evening of June 21, 2005 with Northern Dynasty representative Mike Smith in order to tour the Pebble exploration activity with Rich Moses (ND's exploration manager) the next day.

On June 22nd, Mike and Rich flew us out to the drainage divide between Upper Talarik Creek and Upper Kuktuli River so that the group could get a vantage view of the project area. The map below (Picture 1) depicts the completed drill sites to date in Township 3 South, Range 35 West, Sections 21, 22, 27 and 28, Seward Meridian.



Picture 1

Division Director, Bob Loeffler (pointing below in Picture 2) was most interested in the conceptual design ideas that ND had for the project. As a result, our group spent most of our visit flying the project site with ND's personnel narrating their ideas as we went.



Picture 2

One of the places we stopped at was ND's weather station site (Picture 3) located in the Northeast ¼ of Section 16, Township 4 South, Range 35 West, Seward Meridian.



Picture 3

Picture 4 (below) is the drainage immediately west of Frying Pan Lake and the conceptual downstream site of the waste storage basin. This site is located in Sections 31 and 32 of Township 3 South, Range 35 West, and Sections 5 and 6 of Township 4 South, Range 35 West, SM.



Picture 4

Picture 5 (below) is of the bench south of Frying Pan Lake where the conceptual tailings dam may be located.



Picture 5

Picture 6 (below) is the location of where the west ore body is situated.



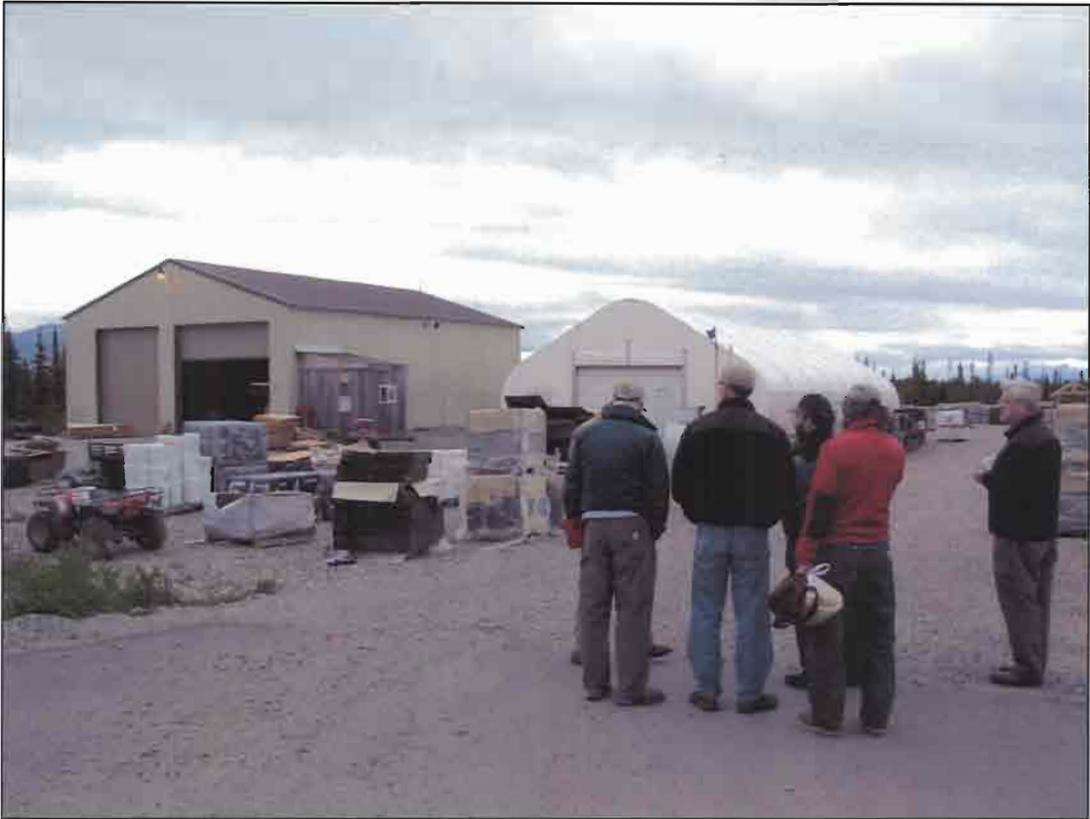
Picture 6

Picture 7 (below) is taken from the conceptual mill site area looking south east at Frying Pan Lake and the potential tailings dam site.



Picture 7

Our final stop before finishing the tour was the core shack (Picture 8 below).



Picture 8

Conclusions and Recommendations: ND’s exploration activity is going as planned except for two drill rigs being down for repair. No issues or problems were observed during the tour.