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EXPLORATION LICENCE 9372

GUM RIDGE

THIRD YEAR RELINQUISHMENT REPORT

6 December 1995 - 5 December 1998

LICENSEE:

GIANTS REEF EXPLORATION PTY LTD

A.C.N. 009 200 346

AUTHOR:

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March, 1999

DISTRIBUTION:

Department of Mines & Energy
Giants Reef Exploration Pty Ltd
Giants Reef Mining N L

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SE53-14

TENNANT CREEK 1:250 000

5758

TENNANT CREEK 1:100 000

SUMMARY

Exploration Licence 9372, *Gum Ridge*, covering 6 blocks, is one of a group of contiguous tenements referred to as the *Eastern Project Area*, centred 20 kilometres east-northeast of Tennant Creek. The Licence was granted to Giants Reef Exploration Pty Ltd on 6 December 1995 for 6 years.

This report records the exploration work done on the three blocks relinquished from EL 9372 at the end of its third year of tenure, from the 6th of December 1995 to the 5th of December 1998.

Targets are gold and copper orebodies.

No targets were found in the relinquished blocks.

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FIGURES

1. Location and Surrounding Tenements
2. Licence Area and Reductions

1. INTRODUCTION

EL 9372 is located east-northeast of Tennant Creek and immediately north and east of the abandoned Gigantic and Blue Moon mines. The Licence is one of a contiguous group of tenements referred to as the *Eastern Project Area*. The others are ELs 7636, 7985, 9408, 9645, 9685, ERL 85 and the Blue Moon group of ML C575, MC C377 and Hld C36.

This report records the exploration work done on the three blocks relinquished from EL 9372 at the end of its third year of tenure, from the 6th of December 1995 to the 5th of December 1998.

2. LOCATION

EL 9372, *Gum Ridge*, is approximately 27 kilometres east-northeast of Tennant Creek. It is located on the Tennant Creek 1:100 000 scale map sheet.

Access is via a four-wheel drive, dry weather track originating near the Tennant Creek microwave repeater tower and following the "Lone Star" trend of workings to the Gigantic mine. At the Gigantic, the track divides with one branch leading south past Metallic Hill and the other branch runs southeast past Blue Moon to the Trackside prospect and on to the Gum Ridge trig station. During and immediately after rain the area is generally inaccessible.

Figure 1 shows the EL and surrounding tenements.

3. TENURE

EL 9372, covering 6 blocks totalling approximately 19 square kilometres, was granted to Giants Reef Exploration Pty Ltd on the 6th of December 1995 for a period of 6 years.

A waiver of the reduction required at the end of Year 2 was granted enabling the retention of 6 blocks for the term of Year 3 to 5th December 1998.

The Licence is worked as one project in conjunction with ELs 7636, 7985, 9408, 9645, 9685, ERL 85 and the Blue Moon group of ML C575, MC C377 and Hld C36.

The Licence is within NT Portion 1075, Perpetual Pastoral Lease 1142, Tennant Creek Station.

Figure 2 shows the Licence area held in Year 3 and the blocks relinquished at the end of the third year.

4. GEOLOGY

The relinquished blocks include part of a low plateau with exposures of Neoproterozoic to Cambrian basalts (Helen Springs Volcanics), overlain by varied sediments (Gum Ridge Formation) of the Georgina Basin margin. It is presumed that the above sequence is underlain by the Palaeoproterozoic Warramunga Formation. However, the bulk of the area is covered by Quaternary alluvium, red sand and outwash from the Cambrian plateau.

5. WORK DONE DURING THE TERM

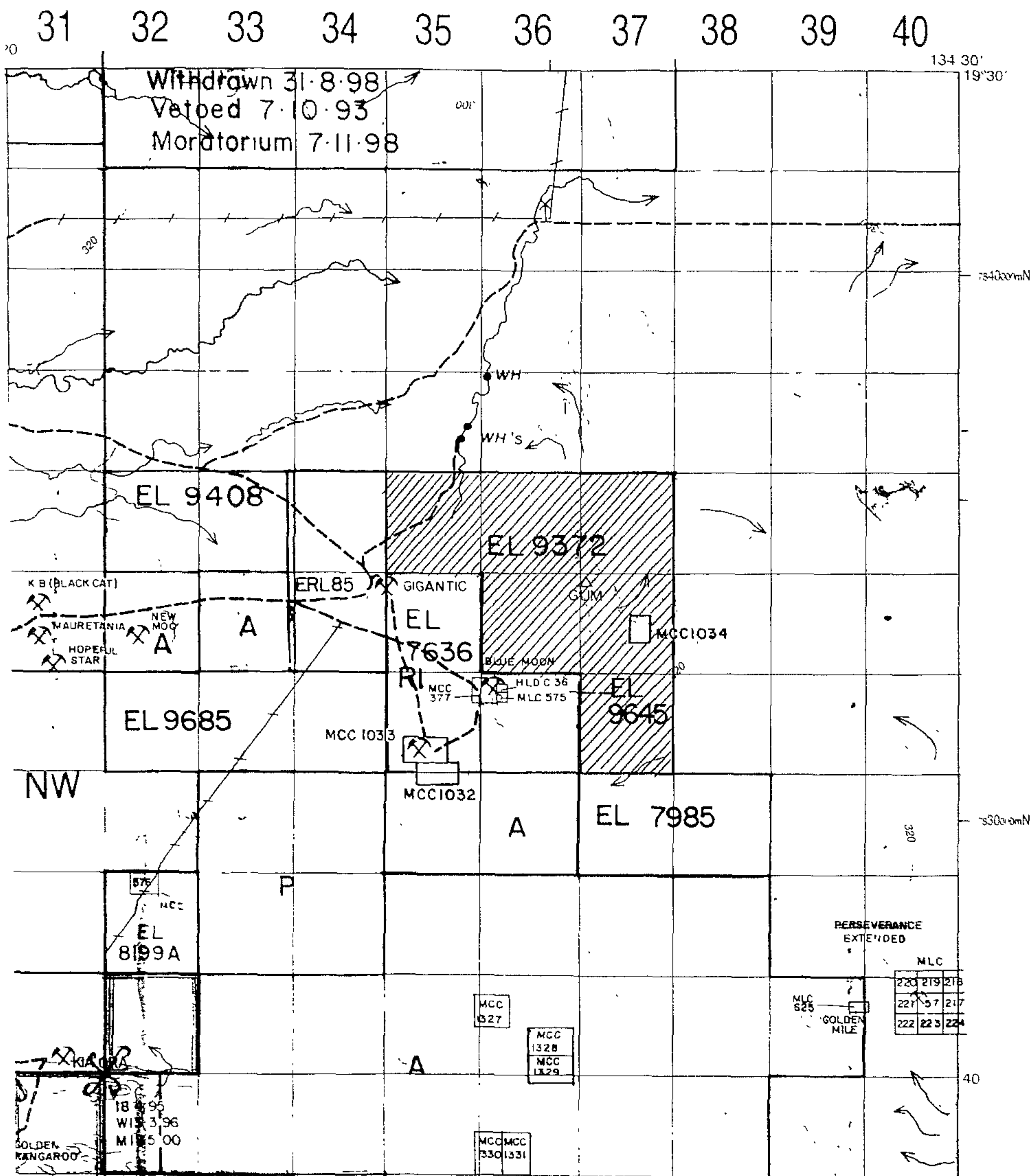
No field work was carried out within the relinquished blocks of EL 9372.

Tenure information and geoscientific data on EL 9372 and all of Giants Reef's tenements are being compiled and imported into GIS Arcview. From this work, no targets emerged in the blocks being reported.

6. REHABILITATION

No rehabilitation work is required on the blocks relinquished.

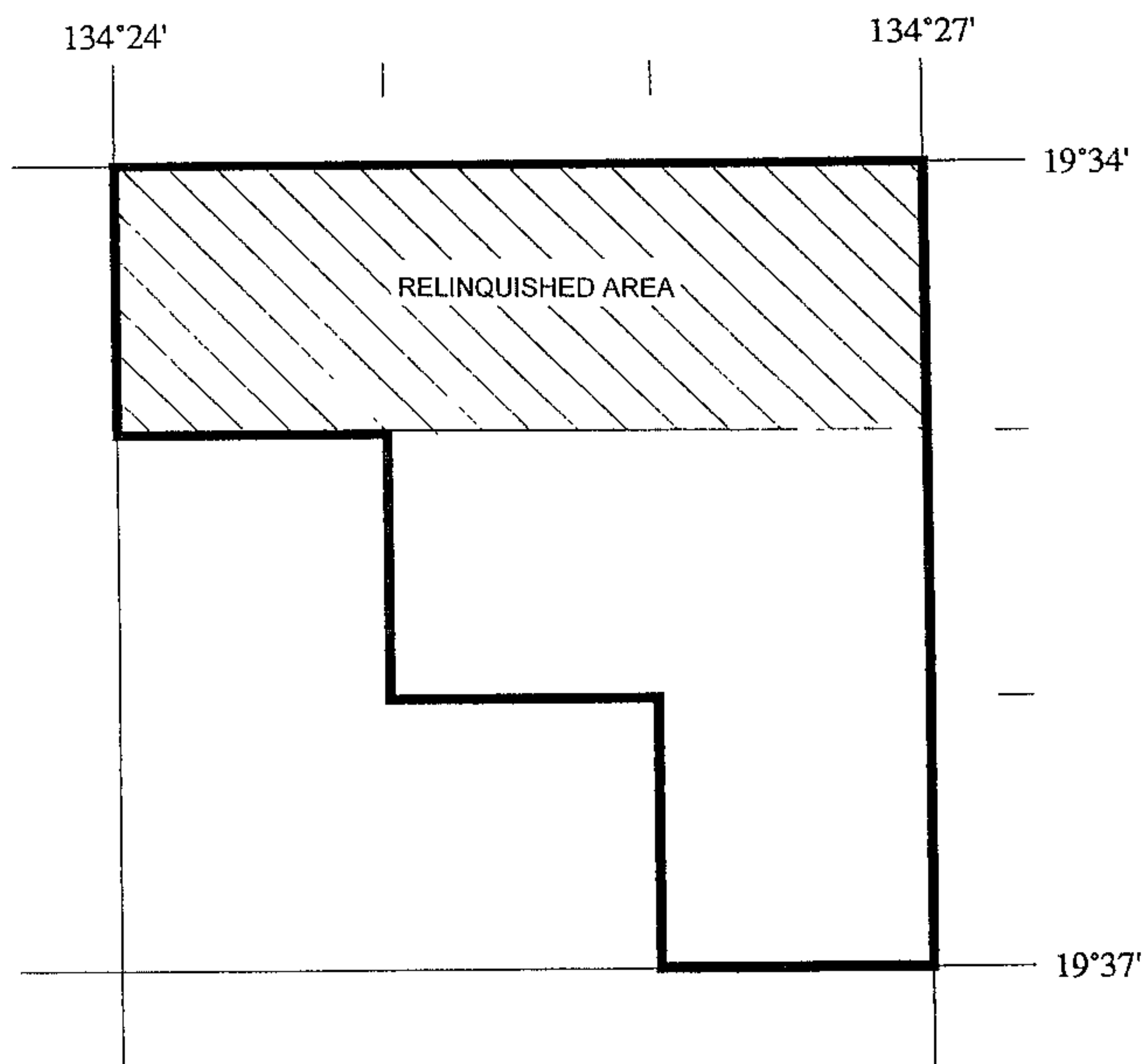
P G Simpson
EXPLORATION MANAGER



GIANTS REEF EXPLORATION PTY LTD			
TENNANT CREEK NORTHERN TERRITORY			
AREA	EL 9372 - GUM RIDGE		
MAP REF.	5758 TENNANT CREEK 1 100 000		
SUBJECT	Location and Surrounding Tenements Extract DME MINING TENURE 52/5		
DATE	AUTHOR	SCALE	
NOV 1998			FIGURE 1

EL 9372

THIRD YEAR RELINQUISHMENT REPORT 6 December 1995 - 5 December 1998



EL9372
6 BLOCKS
19 sq kms

GIANTS REEF EXPLORATION PTY LTD			
TENNANT CREEK NORTHERN TERRITORY			
AREA	EL 9372 - <i>GUM RIDGE</i>		
MAP REF	5758 TENNANT CREEK 1:100 000		
SUBJECT	Year 3 Licence Area and Reductions <i>Extract DME SCHEDULE</i>		
DATE	AUTHOR	SCALE	FIGURE 2