EXPLORATION RETENTION LICENCE 147

EDNA BERYL
FINAL REPORT
13 March 1996 – 6 August 1999

LICENSEE:
GIANTS REEF EXPLORATION PTY LTD
A.C.N. 009 200 346

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SUMMARY

Exploration Retention Licence 147 (ERL 147) Edna Beryl, is located approximately 40 kilometres north of Tennant Creek and approximately two kilometres east of the Stuart Highway.

It is one of a contiguous group of tenements, referred to as the Northern Project Area, being explored by Giants Reef. The others are EL 7716 Phillip Creek, MC C1065 Marathon, MC C907-C910 and C912-C913 Troy; MC C914 and C915 Rising Star, MC C1344-C1349 Archimedes, and ML C91-C95 Carraman/Klondyke.

This report summarises the extensive exploration work and feasibility studies completed during the first three years of the Licence, which are more fully described in the first three Annual Reports. This included the successful finalising and signing of an agreement with the Central Land Council.

The report also covers work done on ERL 147 during its fourth year of tenure, from 13 March 1999 up to the grant of Mineral Lease C705 on 6th August 1999. ML C705 replaces and covers the same area as ERL 147, and was granted on the 6th August 1999 for a period of 25 years.

Work in the fourth year brought the feasibility studies on Edna Beryl to an advanced stage. The purchase of a gold treatment plant was a major item.

Exploration work during the fourth year resulted in high priority off-hole magnetic targets being found from preliminary assessment of downhole magnetic probe data in holes OLR001 at Olympus and MCR002 at Macedon.
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1. Drill collar co-ordinates at Edna Beryl by M.H.Lodewyk Pty Ltd, April 1999
1. INTRODUCTION

Exploration Retention Licence 147 was applied for to cover a gold discovery made late in 1995 by drilling under the old Edna Beryl mine. Edna Beryl had a small but high grade gold production from an ironstone orebody typical of many mines in the Tennant Creek goldfield. ERL 147 is one of a contiguous group of tenements, referred to as the Northern Project Area, being explored by Giants Reef. The others are EL 7716 Phillip Creek, MC C1065 Marathon, MC C907-C910 and C912-C913 Troy; MC C914 and C915 Rising Star, MC C1344-C1349 Archimedes, and ML C91-C95 Carraman/Klondyke.

ERL 147 formed part of a joint venture between Giants Reef Exploration Pty Ltd (Giants Reef) and WMC Resources Limited (WMC), known as the Tennant Creek Joint Venture, which commenced in 1988.

Giants Reef took over as manager of the joint venture on 1st March 1995 under an agreement with WMC to purchase their interests in the Tennant Creek area. The purchase was completed in September 1997 and title was transferred to Giants Reef in January 1998.

This report summarises work done during the life of the Licence and includes the work done on ERL 147 during its fourth year of tenure from 13 March 1999 up to the grant of ML C705 on 6th August 1999.

2. LOCATION

ERL 147 Edna Beryl is located approximately 40 kilometres north of Tennant Creek and approximately 2 kilometres east of the Stuart Highway, on the Flynn 1:100 000 scale map sheet.

Access is via the Stuart Highway and the unsealed dry weather track which runs out to the old Whippet mine. During and immediately after rain the area is inaccessible.

Figure 1 shows the ERL and surrounding tenements.

3. TENURE

ERL 147 was granted to WMC (80%) and Giants Reef (20%) on 13th March 1996 for a period of 5 years. It has an area of 643 hectares and covers part of expired EL 7715.

In September 1997 Giants Reef completed its purchase of WMC's interest in the joint venture and transfer of the 80% WMC equity to Giants Reef was registered on 19th January 1998.

The Licence is within NT Portion 1754, Aboriginal Freehold land held by the Warumungu Aboriginal Land Trust.

A Notice of Intent to mine the Eastern Shoot under the old Edna Beryl mine was lodged with the Department of Mines and Energy on 31st January 1997.

An agreement between Giants Reef Exploration Pty Ltd (a wholly owned subsidiary of Giants Reef Mining N.L.), the Warumungu people (the Traditional Owners in the Tennant Creek region), and the Central Land Council (CLC) was entered into under Section 46 of the Aboriginal Land Rights (Northern Territory) Act 1976.

The agreement was signed in Tennant Creek on 28th November 1998 and consented to by the Federal Minister for Aboriginal affairs on 7th January 1999, thereby enabling the grant of Mineral Lease C705 to proceed.

The agreement is historic as it is the first agreement under the Land Rights Act between the Warumungu people and a mining company.

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Mineral Lease C705 was granted on the 6th August 1999 for a period of 25 years, to cover the entire area of ERL 147.

Figure 2 shows the granted Licence area.

4. GEOLOGY

The regional geology of the Tennant Creek field has been detailed in many recent publications and will not be repeated here. Papers contained in AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea, Volume 1, pp 829-861) would give the reader a good introduction to the regional geology and styles of gold-copper mineralisation of the area.

In 1995 the Northern Territory Geological Survey released a geological map and explanatory notes on the Flynn 1:100,000 sheet. The rocks of the Warramunga Formation host most of the orebodies in the region and underlie most of the ERL.

5. WORK DONE DURING THE TERM

5.1 YEAR ONE – 1996/1997

5.1.1 Edna Beryl mine

5.1.1.1 Drilling
A major drilling campaign was completed at the abandoned Edna Beryl mine. Thirty-six drill holes were drilled for an advance of 3,637 RC metres and a further 1,928 metres of NQ diamond coring. Significant gold mineralisation was intersected in a lode zone beneath the old mine workings.

5.1.1.2 Metallurgical test work
Metallurgical testing on bulk drill chip samples indicated that the Edna Beryl ore would be relatively easy to treat and the company could expect up to 70% of the free gold to be recoverable by gravity separation. The remaining gold is amenable to cyanidation with total gold recoveries expected to be in the order of 99%.

5.1.1.3 Shaft rehabilitation
One of the abandoned shafts (shaft E) on the eastern end of the lode was partially rehabilitated by local mining contractors. The shaft was renamed the McIntosh shaft. A new collar set and ladders were installed, and the shaft was cleaned out to a depth of 16 metres. It is thought that the shaft was originally 30 metres deep.

5.1.1.4 Mining feasibility studies
A small resource (Eastern Shoot) was outlined in the lode zone between 60 and 100 metres below the collar of the McIntosh Shaft. Various feasibility studies were undertaken to determine whether a small underground operation to mine the gold resource would be profitable.

5.1.1.5 Bulk sampling and surveying of old mine dumps
Bulk samples were collected from the old mine dumps at Edna Beryl during April 1996. The aim of the work was to determine whether the dump material was worth trucking to a plant which may be set up to process the underground ore from the Eastern Shoot. Patches of high grade material occurred throughout the dumps with 17 samples assaying >2 g/t Au. The dumps were surveyed to determine their volume, and were found to contain approximately 1,095 cubic metres of material.

5.1.2 Klondyke East prospect

5.1.2.1 Gridding and geological mapping
An AMG grid and 7865500N baseline was established over the Klondyke East prospect. Reconnaissance geological mapping and the production of a geological map were completed.
5.1.2.2 Soil sampling
An orientation soil sampling programme was conducted over the Klondyke East project area. Soil samples were collected from about 150 mm depth at 25 metre intervals. One hundred and six samples were sent to ALS for analysis by the Regoleach method for Cu, Pb, Ag, As, Bi and Co. Anomalism associated with mineralisation was restricted to Cu and Bi, both strong Tennant Creek pathfinder elements.

5.1.2.3 Ground magnetics survey
A ground magnetometer survey was conducted over the Klondyke East grid in August 1996. Readings were taken at 5 metre intervals with a Geometrics G856 magnetometer. The data was very noisy and there did not appear to be any significant magnetic anomaly at the prospect.

5.1.2.4 Gravity traverse
A line of gravity readings was completed during June 1996, along AMG line 417500E, between 7864400N and 7865700N. The station interval was 25 metres and elevations were optically levelled. A LaCoste-Romberg gravimeter was used for the survey.

The data shows a strong regional gradient from north to south, with a superimposed ridge. This ridge may be associated with the mineralised Warramunga Formation.

5.1.3 Other areas

5.1.3.1 Macedon prospect : gravity traverse
A line of gravity readings was completed over the Macedon prospect. The line was on AMG 416000E, from 7864400N to 7865700N. The station interval was 25 metres and the peg elevations were optically controlled. A WMC gravity base station at the Marathon prospect was used to tie in the work to the AGSO gravity grid. The gravity profile is similar to that from the Klondyke East line with a strong regional gradient and a superimposed ridge.

5.1.3.2 Carraman West prospect : soil sampling
Soil samples were collected from approximately 150 mm depth at 25 metre intervals along AMG line 416550E, between 7865000N and 7865850N. The top layer of soil was removed before sample collection in an attempt to reduce the chance of contamination by wind blown dust.

Twenty-seven samples were sent to ALS for analysis by the Regoleach method for Cu, Pb, Ag, As, Bi and Co. The analytical results show some weak copper and bismuth anomalism.

5.1.4 Report for Year One
A detailed account of exploration activities for the first year of tenure is given in the First Annual Report for ERL 147, 13th March 1996 to 12th March 1997 by J F Fabray.

5.2 YEAR TWO – 1997/1998

5.2.1 Edna Beryl mine

5.2.1.1 Feasibility studies
Continuing studies of mining methods and economic considerations were carried out during the year by consultant firm Widara Pty Ltd. Recommendations suggested that a mining operation on the Eastern Shoot, by itself, appeared marginal.

5.2.1.2 Metallurgical test work
A sample of Edna Beryl ore was sent to Goldmill International Pty Limited, of Riverstone, NSW. This was a separate exercise from the gravity and cyaniding test work described in the First Annual Report.

The object of the work by Goldmill was to test the suitability of Edna Beryl ironstone ore from the Eastern Shoot for fine crushing in a Siroil Mill, by dry autogenous grinding.
It was found that not enough material could be provided from Giants Reef's stocks of ore-grade drill samples for an adequately conclusive test.

5.2.1.3 Ground Magnetics

Although a ground magnetics survey had been carried out over the Edna Beryl mine in August 1995, the survey results were found to have serious flaws, and another survey was carried out in December 1997, and extended in February 1998.

The Edna Beryl mine area showed as a low amplitude magnetic low. A more prominent anomaly was found centred approximately 150 metres southeast of the mine area. This anomaly, consisting of a low and two adjacent highs, was surveyed in detail after extra grid lines were established over it.

5.2.1.4 Negotiations

As the land subject to ERL 147 is Aboriginal Freehold, a mining agreement under Section 46 of the Aboriginal Land Rights Act (1976) had to be entered into before a Mineral Lease can be granted.

Negotiations with the Central Land Council commenced in early 1996 and were at an advanced stage when the solicitor from the CLC was accidentally killed in the Todd River. This tragedy delayed negotiations considerably.

Three meetings were held with the Central Land Council and the traditional owners to work out the terms and conditions of a Mining Agreement involving MLA C705 covering Edna Beryl. One was held at the Company's office in Tennant Creek, and another at the Tennant Creek Battery Hill complex on 22 April 1997. A third meeting was held at the Alice Springs office of the CLC on 11 March 1998. This meeting was to finalise the terms and conditions of the Mining Agreement.

At the end of the second year of ERL 147, a draft agreement was well advanced, and no major problems had arisen.

5.2.2 Klondyke East prospect

5.2.2.1 Gridding

An extensive area of the ERL north and east of the Carraman and Klondyke mines was broadly gridded on AMG co-ordinates. This general area, initially called the Klondyke East prospect, was later referred to as the North-Central Magnetic Anomalies, to distinguish it from areas within MLs C91-95, in which the Klondyke mine is located.

Detailed grids were established over selected areas. The detailed grids were mostly marked out with white-topped 300 mm wooden dumpy pegs at 25 metre x 25 metre spacings. In a few cases, additional temporary lines to extend the magnetics surveys were paced out.

5.2.2.2 Ground magnetics

Contractor Mr P W Youngs read a ground magnetics survey over the gridded area. Two Scintrex Envi-Mag instruments were used, one as a fixed recording base station and the other mobile instrument for the grid readings.

One of the main purposes of the ground magnetics work was to examine magnetically low areas. It had been noted that the Edna Beryl mine shows as a magnetic low, and the large Marathon gold-copper prospect is magnetically characterised by a group of anomalously low areas. Consequently, other areas of similar character were sought in the ground magnetics survey. At the end of the second year of tenure of ERL 147, the ground magnetics survey was well advanced but still in progress.

5.2.2.3 Rock chip sampling

Part of the Klondyke East area contained of two groups of old shallow pits dug by prospectors many years previously, probably when the Edna Beryl mine was in operation.
Twenty-three rock chip samples were collected from spoil heaps beside these trenches and pits, and from ferruginous surface rocks on the ridge to the east and north.

Seven samples returned anomalous copper values, ranging from 270 to 1550 ppm Cu, with weakly anomalous gold (to 0.5 g/t) and bismuth (to 19 ppm).

These results increased the potential for the area to host a mineralised system and the Klondyke East prospect became a priority drill target. It was later called the "Milligal" prospect.

5.2.3 Olympus West prospect

5.2.3.1 Griding
A local grid was established over a magnetically low area immediately west of the Olympus prospect magnetic high.

5.2.3.2 Ground magnetics
A ground magnetics survey was carried out over the aeromagnetic low west of the Olympus magnetic high, on the basis of similarities to the magnetic anomalies at Marathon.

5.2.3.3 Soil sampling
A 600 metre long reconnaissance line of soil samples was taken along AMG line 419550E, from 7865850N to 7865250N, to test for geochemical anomalies associated with the aeromagnetic low (section 5.2.3.2).

The samples were later split into two equal sample batches, using a bench-top sample splitter. Batch one was sent to AMDEL in Darwin for analysis by partial digest method ICBM (Au, Ag, Cu and Bi), while batch two was sent to ALS in Brisbane for partial digest analysis by the "Regoleach" method.

Analytical results showed clear but low coincident elevations in the middle section of the soil line. This feature appears to be a real but weak anomaly, of the kind that partial extraction methods produce.

5.2.3.4 Rock chip sampling
Four reconnaissance rock chip samples were collected from an area of about 50 metre radius centred approximately at 419550E 7864950N. Moderate pathfinder anomalism was identified and may signify some mineralisation in the area, or may be due to surficial iron scavenging.

5.2.4 Report for Year Two
A detailed account of exploration activities for the second year of tenure is given in the Second Annual Report for ERL 147, 13th March 1997 to 12th March 1998 described by P G Simpson.

5.3 YEAR THREE – 1998/1999

5.3.1 Edna Beryl mine

5.3.1.1 Feasibility studies
Studies into the feasibility of mining the Edna Beryl Eastern Shoot continued. Companies involved in this study included Amity Mining Pty Ltd of Perth, J B Fabrications Pty Ltd of Tennant Creek, Ammtect Ltd of Perth, Rockssearch Australia Pty Ltd of Darwin, and Digital Rock Services Pty Ltd of Tennant Creek.

5.3.1.2 Data validation
Digital Rock Services Pty Ltd (DRS) validated the Micromine databases for all drilling at Edna Beryl. Validation included checking for data entry errors and data reliability. Geological drill data was incomplete, so Rockssearch Australia Pty Ltd re-entered all logged geology data using the new Giants Reef Mining N.L. geology log code.
5.3.1.3 Orebody modelling and resource estimates
After completing the data validation, DRS produced a mineralisation envelope for the Edna Beryl Eastern Shoot mineralised body using Datamine, a geological modelling package. The orebody model was the basis for subsequent inferred and indicated resource estimates provided by DRS.

5.3.1.4 Ore crushing test work
In 1997 a sample of Edna Beryl ore was sent to Goldmill International Pty Ltd, of Riverstone, NSW, to test the suitability of Edna Beryl oxide ore from the Eastern Shoot for fine crushing in a Sirol Mill.

To adequately test this process for possible application at Edna Beryl, a Sirol Mill test unit was brought to Tennant Creek and set up in the TC8 mine compound. Mr Gary Sirol, the inventor, supervised and helped run the test.

The test run was delayed several times by mechanical failures and not all the estimated 400 tonnes of sample material was crushed. However, sufficient material was put through to make it clear that crushing the ore would be too costly.

5.3.1.5 Mine design
Mine design and quotes for underground mine development and production commenced. Two contract mining companies were competing for the work.

5.3.1.6 Equipment procurement
A large portion of the mill for the production from Edna Beryl had already been purchased and will be established at the TC8 Mine site, situated 4 kilometres west of Tennant Creek. Plant already purchased included a Run of Mine bin, Syntron vibratory feeder, static magnet, jaw crusher and cone crusher, double deck vibrating screens, CIP tanks and cyanide feeder.

5.3.1.7 RC percussion drilling
Three RC holes totalling 324 metres were drilled targeting the Edna Beryl Eastern Shoot, with the purpose of better defining and possibly extending the ore pod.

5.3.1.8 Diamond drilling
A three-hole diamond drilling programme was carried out at Edna Beryl. Totals of 219 metres of RC pre-collars and 90.5 metres of NQ2 coring were completed. The programme was designed to firm up the confidence in the resource, which contained only one diamond hole in it up now. The diamond core also provided samples for density measurements and geotechnical data from oriented core.

Several high grade intersections were obtained, including 2.05 metres @ 123.9 g/t Au from 59.7 metres from EBRD005.

5.3.2 North-Central Magnetic Anomalies and Milligal Prospect
5.3.2.1 Open hole percussion drilling
Open hole percussion drilling was carried out over a group of magnetic lows, defined in last year's ground magnetics survey. Seventeen percussion holes totalling 333 metres were drilled in the area. Holes EKP1 to EKP15 were sited on local magnetic lows where ironstone was interpreted to be, but none of these holes hit any ironstone.

Hole EKP18 was angled under the old pits at the eastern end of an east-west ironstone and jasper line. This area was called the "Milligal" prospect. There had been no previous drilling on this target. The hole began and ended in haematite shale, with a 23 metre lode zone, which averaged 1053 ppm copper.

Outcrops show that this line of lode is at least 100 metres long, and the copper results from this single short hole are encouraging.
5.3.3 Thrace prospect

5.3.3.1 Magnetics modelling
Consultant geophysicist Dr D Barrett, of Barrett Geophysical Exploration Consultants Pty Ltd of Perth, WA, examined the aeromagnetics of the Northern Project Area and made models and source depth estimates of several anomalies. The anomalies included the Thrace magnetic anomaly.

5.3.3.2 RC percussion drilling
Stanley Drilling Co. Pty Ltd of Perth, WA commenced one RC hole, THR001, at the Thrace magnetic anomaly. The hole was intended to test two close possible magnetic sources as modelled by WMC some years ago. Unfortunately, the rig caught fire when the hole reached 129.5 metres, and by the time the rig had been repaired some months later, it had been decided not to continue this deviating hole but to drill another one at a later date.

5.3.4 Macedon prospect

5.3.4.1 Magnetics modelling
Consultant geophysicist Dr D Barrett, of Barrett Geophysical Exploration Consultants Pty Ltd of Perth, WA, examined the aeromagnetics of the Northern Project Area and made models and source depth estimates of several anomalies. The anomalies included Macedon.

5.3.4.2 RC percussion drilling
Two RC holes (MCR001 and MCR002) were drilled at the Macedon magnetic anomaly for an advance of 678 metres. MCR001 was abandoned at 258 metres after it deviated badly and appeared to be going miss the target. These holes were targeting WMC’s modelled ground magnetics source, but were also intended to test Dr Barrett’s modelled aeromagnetic source. MCR002 (420 metres) did not intersect an ironstone body or any lithologies that would account for the magnetic anomaly. No geochemical anomalous results were returned.

5.3.5 Olympus prospect

5.3.5.1 Magnetics modelling
Consultant geophysicist Dr D Barrett, of Barrett Geophysical Exploration Consultants Pty Ltd of Perth, WA, was asked to examine the aeromagnetics of the Northern Project Area and made models and source depth estimates of several anomalies. The anomalies included Olympus.

Olympus was seen as a non-remanent easterly-plunging body with its shallowest point 90 metres below the ground.

5.3.5.2 Rock sample
When the collar position for an intended 400 metre RC hole was being pegged, an inconspicuous haematite-jasper-quartz ironstone outcrop a few metres long was found nearby. A single rock chip sample was collected at 420170E 7865450N.

5.3.5.3 RC percussion drilling
A single RC hole (OLR001) 348 metres long was drilled at the Olympus magnetic anomaly to test a magnetic source modelled by Dr D Barrett. The hole did not intersect ironstone or strong alteration where the source was predicted, apart from one sample from 288 to 291 metres which was anomalous at 2,520 ppm Cu and 19 ppm Bi.

5.3.6 Report for Year Three
A detailed account of exploration activities for the third year of tenure is given in the Third Annual Report for ERL 147, 13th March 1998 to 12th March 1999 as described by P G Simpson.
5.4 YEAR FOUR – March 1999 to August 1999

5.4.1 Drillholes collar survey
Contract surveyors M H Lodewyk Pty Ltd, of Mount Isa, were engaged to do an accurate survey of the collars and levels of all drillholes at Edna Beryl.

Two accurately located permanent survey stations were set up, to be the basis for all future surveying at this area.

A tabulation of the drillhole collar survey data is attached to this report as Appendix 1. This includes the two permanent stations for future survey control.

5.4.2 Boundary survey
Contract surveyors Brian Blakeman Surveys, of Alice Springs, completed the boundary survey of ERL 147. Only the northern boundary line remained to be surveyed, the other three sides having been surveyed prior to the grant of ERL 147. The northern boundary survey was completed on 20th March 1999, and the survey plan lodged on 24th April 1999.

5.4.3 Granting of ML C705
Mineral Lease C705, was granted on the 6th August 1999 for a period of 25 years, to cover the entire area of ERL 147.

Figure 3 is a plan showing the boundaries of former ERL 147, now MLC 705.

5.4.4 Drillhole magnetic susceptibility readings
To assist with downhole magnetics interpretations, magnetic susceptibility readings were taken from all the one-metre sample bags taken from drillholes OLR001 at the Olympus prospect, and MCR002 at the Macedon prospect. The instrument used was a Kappameter model KT-5.

5.4.5 Downhole magnetic probing
Sartor Technologies (Perth, WA) was engaged to carry out downhole magnetic probing of drillholes at eleven of Giants Reef’s prospects in the Tennant Creek goldfield. These included two prospects within ERL 147. Holes OLR001 at Olympus, and MCR002 at Macedon, were probed. Interpretation of the results had not been completed by the end of the period covered by this report, but preliminary findings indicated off-hole magnetic sources close to both the above drillholes. Both are regarded as high priority future drill targets.

5.4.6 Feasibility studies, metallurgical and development work
Giants Reef engaged Absol Pty Ltd, consulting engineers of Adelaide, SA, to develop processing options and a strategy for development of the Edna Beryl mine, in conjunction with the Company’s other ore resources at Estralita East and Billy Boy. Considerable work has been carried out, coordinating and investigating metallurgy, mineralogy, plant facilities and processing options. This work is continuing.

Quotes for mining at Edna Beryl have been received and are being assessed. Metallurgical test work has been conducted on Edna Beryl ore, but further work is needed.

5.4.7 Purchase of gold treatment plant
An important step in the development of Edna Beryl is the purchase of the original gold treatment plant that was used at the TC8 mine in the late 1980s. The purchase deal was concluded on 12th July 1999.

The plant was purpose-built for treating Tennant Creek ores, and has a throughput capacity of 10 tonnes an hour. An assessment of components for minor repairs and/or upgrades was undertaken but relatively little work was needed, as previous owners had refurbished the main components of the mill prior to the purchase by Giants Reef.
It is planned to truck the plant from Adelaide to Tennant Creek early in the year 2000. Quotes have been obtained for the transport.

Giants Reef Mining N.L. intends to re-mount the plant on its original foundations at TC8, where it will become a centrally-located milling and treatment facility for ore from the Company’s present and future mines in the Tennant Creek field.

6. REHABILITATION

Sample bags left at Edna Beryl and drill sites at other prospects drilled over the last four years were progressively cleared away and the sites left to revegetate naturally. One diamond drill sump at the already disturbed area at Edna Beryl remains to be filled in. Apart from the drilling, none of the other work done on ERL 147 involved environmental damage and did not require rehabilitation measures.

7. CONCLUSIONS

Progress during the four-year term of ERL 147 has seen substantial advances in bringing Edna Beryl very close to mining and gold production.

Extensive exploration and feasibility related work was carried out during the first three years of the Licence. This included the successful finalising and signing of an agreement with the Central Land Council in November 1998.

Work during the fourth year brought the feasibility studies on Edna Beryl to an advanced stage. The purchase of a gold treatment plant was a major item.

Exploration work continued during the fourth year. High priority off-hole magnetic targets were found from preliminary assessment of downhole magnetic probe data from holes OLR001 at Olympus and MCR002 at Macedon.

Mineral Lease C705, covering the same area as ERL 147, was granted on the 6th August 1999 for a period of 25 years.

8. EXPENDITURE

Expenditure to date totals $794,790 detailed as follows:

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P G SIMPSON
EXPLORATION MANAGER

S C RUSSELL
GEOLOGIST

GIANTS REEF EXPLORATION PTY LTD
APPENDIX 1

DRILL COLLAR CO-ORDINATES AT EDNA BERYL BY M.H. LODEWYK PTY LTD, APRIL 1999.
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**Edna Beryl**

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| NTS166 | 410818.779 | 7863882.483 | 349.245 | 33.997 | Top Pipe, Pillar |
| NTS234 | 412981.550 | 7871470.820 | 376.316 | 34.279 | Top Pipe, Pillar |
| RM8@NTS234 | 412986.295 | 7871470.660 | 374.260 | 34.279 | pin in conc.    |
| R182   | 416717.867 | 7864765.504 | 301.633 | 34.075 | Steel peg (boundary) |
| R184   | 416536.363 | 7864867.299 | 299.107 | 34.077 | Steel peg (boundary) |
| R185_CONC_SP | 416484.804 | 7864837.926 | 298.613 | 34.076 | Conc. Survey post |
| NW-MLC705 | 415716.623 | 7865942.999 | 299.534 | 34.108 | Steel peg (boundary) |
| LP1-MLC705 | 416451.594 | 7865946.380 | 297.550 | 34.113 | Steel peg (boundary) |
| S91/56-RIDGE | 417203.401 | 7866141.310 | 316.874 | 34.126 | Steel peg (boundary) |

### Old grids

| Stk5     | 416651.74 | 7864931.13 | 308.13 | 34.08 | GI dropper |
| Stk (no number) | 416677.42 | 7864788.12 | 300.69 | 34.08 | GI dropper |
| StPtKt East | 416906.42 | 7864890.68 | 310.17 | 34.08 | Star Picket |

### Shaft

| S1      | 416657.40 | 7864883.42 | 306.97 | 34.08 | Edge Shaft |
| S2      | 416657.49 | 7864882.07 | 306.97 | 34.08 | Edge Shaft |
| S3      | 416655.52 | 7864881.95 | 306.99 | 34.08 | Edge Shaft |
| S4      | 416655.42 | 7864883.31 | 306.99 | 34.08 | Edge Shaft |

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