

NORMANDY TENNANT CREEK PTY LTD

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19 May, 2005

Our Ref: EXP:VO:MB: Bishop Creekdoc TCK: BC ADEL:

Mr M A Errity Director of Titles Department of Mines and Energy GPO Box 2901 DARWIN NT 0801

Dear Mr Errity

MLCs 96-97, 124, 185 & 276-280 BISHOPS CREEK LEASES ANNUAL REPORT

Please find enclosed (*) the Annual Report for MLCs 96-97, 124, 185 & 276-280. This report covers the period from 26 March 2000 to 25 March 2001.

If you have any queries concerning this report, please contact the undersigned.

Yours sincerely

Vergil Orton Tenement Management Geologist

enc. (Annual report)

ANNUAL REPORT FOR MLC 96-97, 124, 185 & 276-280 FOR THE YEAR ENDING 25 MARCH 2001, BISHOPS CREEK LEASES, OCCIDENTAL REPORTING GROUP, TENNANT CREEK 1:250,000 MAP SHEET NO SE53-14

1 CONCLUSIONS & RECOMMENDATIONS

A thorough review of the tenements was completed with a possible recommendation for relinquishment/sale of some, or all, of the leases. No on ground exploration has been planned for the remainder of 2001.

With the sale of Normandy Tennant Creek Pty Ltd (Normandy) to Giants Reef Mining Ltd (Giants Reef), Giants Reef will be initiating new exploration programs over the areas covered by Normandys present tenement holdings. The sale of all Normandy Tennant Creek assets to Giants Reef Mining should conclude on the 23rd May 2001.

2 INTRODUCTION

This report details work completed on MLCs 96-97, 124, 185 & 276-280. This report describes exploration activities conducted on these tenements between 26 March 2000 to 25 March 2001.

3 LOCATION & ACCESS

The Bishops Creek Leases are located approximately 24km NNW of Tennant Creek. They are 10km west of the Stuart Highway and are accessed by station tracks located opposite Three Ways. The Quartz Hill lease (MLC 124) is located approximately 15km north of Tennant Creek township, approximately 500m south of the Quartz Hill Trig Station. Access is gained via an unsealed track west from the Stuart Highway.

The climate of the Tennant Creek district is mild and dry through most of the autumn to spring months. The summer period is hot with seasonal heavy rainfall between January and March making access very difficult during these periods.

4 TENURE

MLC 124 is known as Quartz Hill and MLCs 96-97 & 276-280 as Osprey (or TC-35).

Title		Tenement Name, Location	Area (ha)	Date Granted	Date Expires	Comments
MLC	96	Bishops Creek, Osprey, TC35	16.00	30/07/71	31/12/12	Renewed 2012
MLC	97	Bishops Creek, Osprey, TC35	16.00	30/07/71	31/12/12	Renewed 2012
MLC	276	Bishops Creek, Osprey, TC35	17.00	15/12/75	31/12/04	Renewed 2004
MLC	277	Bishops Creek, Osprey, TC35	17.00	15/12/75	31/12/04	Renewed 2004
MLC	278	Bishops Creek, Osprey, TC35	17.00	15/12/75	31/12/04	Renewed 2004
MLC	279	Bishops Creek, Osprey, TC35	17.00	15/12/75	31/12/04	Renewed 2004
MLC	280	Bishops Creek, Osprey, TC35	17.00	15/12/75	31/12/04	Renewed 2004
MLC	124	Quartz Hill	17.00	22/02/72	31/12/13	Renewed 2013

A tenure summary is presented in Table 1 below.

5 PREVIOUS WORK

Several companies have explored the area surrounding the leases and this historical research has been reported in Mouchet (1999). Exploration carried out in 1999 to 2000 is reported in Orton (2000).

Work completed during the reporting period included the entry of the early exploration data collected during the early 1990's and validation of the Bishops Creek Datamine database.

During the reporting period, no on ground exploration was carried out. No on ground exploration has been planned for the remainder of 2001.

6 EXPENDITURE STATEMENT FOR THE PERIOD 26/03/2000 TO 25/03/2001

During the reporting period, MLCs 96-97, 124, 185 & 276-280 incurred an expenditure of \$6,244. A breakdown of this expenditure follows (Table 2):

Table 2: Exploration Expenditure for MLCs 96-97, 124, 185 & 276-280 from 26/03/2000 to 25/03/2001

EXPENSE	COST	
Employee Costs	\$ 1,643	
Overheads	\$ 171	
Drilling	\$ 0	
Assays	\$ 0	
Operating Costs	\$ 2,379	
Specialist Services	\$ 1,901	
Tenement Management Costs	\$ 150	
Research	\$ 0	
TOTAL	\$ 6,244	

The Tenement Rental Costs incurred are \$1,340. Normandy's total expenditure on MLCs 96-97, 124, 185 & 276-28 during the reporting period is \$7,584.

7 RECOMMENDED WORK PROGRAM & PROPOSED EXPENDITURE FOR THE PERIOD 26/03/2001 TO 25/03/2002

With the sale of Normandy Tennant Creek Pty Ltd (Normandy) to Giants Reef Mining Ltd (Giants Reef), Giants Reef will be initiating new exploration programs over the areas covered by Normandys present tenement holdings. The proposed exploration expenditure for MLCs 96-97, 124, 185 & 276-280 for the next year of tenure is as follows (Table 3):

Table 3: Proposed Exploration Expenditure for the MLCS 96-97, 124, 185 & 276-280

EXPENSE	COST	
Employee Costs	\$ 1,000	
Overheads	\$ 100	
Drilling	\$ 0	
Assays	\$ 0	
Operating Costs	\$ 1,000	
Specialist Services	\$ 1,000	
Tenement Management Costs	\$ 150	
Research	\$ 0	
TOTAL	\$ 3,250	

Tenement rental and renewal fees for the year to December 2002 is \$1,474 (134 ha @ \$11.00/ha) and the Total Expenditure is \$4,724.

8 **REFERENCES**

- Mouchet, POJ (1999): Annual Report for MLCs 96-97, 124 & 276-280 for the period 1/8/97 to 25/3/99, Occidental Reporting Group, Bishop Creek Leases. Normandy Tennant Creek Pty Ltd Report to the NTDME 99038.
- Orton, V (2000): Annual Report for MLCs 96-97, 124 & 276-280 for the period 26/3/2000 to 25/3/2001, Occidental Reporting Group, Bishop Creek Leases, Tennant Creek 1:250,000 Map Sheet No. SE53-14, Volume 1 of 1. Normandy Tennant Creek Report to NTDME 20036.