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EXPLORATION LICENCE 10199

LYNX

THIRD ANNUAL REPORT

7 April 2002 - 6 April 2003

LICENSEE:

GIANTS REEF EXPLORATION PTY LTD

A.B.N. 009 200 346

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May 2003

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Giants Reef Exploration Pty Ltd
Giants Reef Mining Limited

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TENNANT CREEK 1:250 000
5758
TENNANT CREEK 1:100 000

SUMMARY

Exploration Licence 10199 *Lynx*, covers several square kilometres to the south, east and west of the developing Chariot gold deposit.

This report records the exploration work completed on EL 10199 during its third year of tenure, from the 7th April 2002 to the 6th April 2003.

Targets are shallow haematite-ironstone related gold deposits.

Exploration Licence 10199 totally encloses the non-magnetic haematite-rich Chariot gold deposit. The EL is centred on the magnetic structural ridge extending from the Extension mine (300t @ 19.5g/t Au) to TC8 mine (80,680t @ 18g/t Au and 1.2% Cu). Consequently the EL has been subject to much interest by Giants Reef for its potential to a host orebodies of a similar style of mineralisation as the Chariot mine.

ML 23214 was granted to Giants Reef Exploration Pty Ltd on the 19th July 2002. A signing ceremony was held at Chariot on the 17th July to signify the signing of the Mining Agreement for Mineral Lease 23216. Consequently, the Chariot deposit and associated sub-economic mineralisation is held under granted Mineral Leases (Mineral Leases C176, C177 and ML 23216), all located within EL 10199.

Until January 2003, EL 10199 came under the Central Joint Venture 2, which covered the Chariot gold deposit and a number of other tenements in the Tennant Creek goldfield. The Joint Venture was between Giants Reef, (managers, holding 57% equity), Sons of Gwalia (replacing PacMin; 33%) and Newmont NFM (formerly Normandy NFM; 10%). Giants Reef purchased Sons of Gwalia's Joint Venture assets (43%) and became the sole owner of the CJV2 project, including EL 10199.

An orientation gravity survey was conducted over Chariot deposit area. The survey accurately mapped the haematite-dominant ironstone in the open cut area, discounted the probability of dense non-magnetic rocks (haematite rich) existing below the proposed waste dump area and provided information enabling line and station spacing decisions to be made for a larger regional gravity survey.

A regional gravity survey was conducted over EL 10199 and surrounding tenure. Initial results are very encouraging with several new target areas identified. These targets have been recommended for immediate drill testing.

The quite limited but detailed gravity survey appears to have added a new dimension to Giants Reef's understanding of the non-outcropping geology and the distribution of non-magnetic ironstone bodies within the survey area. The fact that non-magnetic ironstones, hosting gold mineralisation are known to exist (Chariot deposit), yet have not really been searched for previously in the Tennant Creek Goldfield, means that the potential for new discoveries is highly likely.

A meeting was held in Tennant Creek to inform the Traditional Land Owners of the current progress at the Chariot mine and its implications for exploration potential along the Malbec to TC8 line, including EL 10199.

A Mining Management Plan, and CLC work programs, detailing all aspects of Giants Reef's plans to drill test the gravity anomalies identified within EL 10199 are currently being drafted. On approval, Giants Reef intends to initiate a intensive drill program over EL 10199 to test several of the identified gravity anomalies.

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1. INTRODUCTION

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Targets are shallow haematite-ironstone related gold deposits.

2. LOCATION

EL 10199 is centred approximately 9km west of Tennant Creek, on the Tennant Creek 1:100,000 scale map sheet (5758).

Access to the Licence area from Tennant Creek Township is via Udall Road to Giants Reef's TC8 mine, through the TC8 mine compound and over the Darwin to Alice Springs rail line, on to an all-weather unsealed haul road. This road extends west from TC8, traversing the northern boundary of EL 10199 for approximately 5km to the Chariot mine site.

Figure 1 shows the Licence and surrounding tenements.

3. TENURE

Exploration Licence 10199 *Lynx*, was granted to Anthappi Pty Ltd on the 7th April 2000 for a period of six years. The EL covers an area of 2 graticular blocks (4.64 km²). Soon after the grant, the Licence was transferred to Normandy Tennant Creek Pty Ltd (NTC). This transfer was registered on the 13th April 2000.

The interests of NTC in the Tennant Creek region were acquired by Giants Reef Mining Limited in mid-June 2001, and soon afterwards the title was transferred to Giants Reef Exploration Pty Ltd (Giants Reef). This transfer was registered on the 26th June 2001.

The Licence is within Aboriginal Freehold Land held by the Warumungu Aboriginal Land Trust, NT Portion 4115. All exploration activities within the Licence area are governed by the Deed of Terms and Conditions for Exploration as described in the "Lynx Agreement" signed between the Central Land Council (CLC), on behalf of Warumungu Traditional Owners, Anthappi Pty Ltd and NTC on the 29th March 2000.

Until January 2003, EL 10199 was part of the Central Joint Venture 2 (CJV2), which covered the Chariot gold deposit and a number of other tenements in the Tennant Creek goldfield. The Joint Venture was between Giants Reef, (managers, holding 57% equity), Sons of Gwalia (replacing PacMin; 33%) and Newmont NFM (formerly Normandy NFM; 10%). Giants Reef purchased Sons of Gwalia's Joint Venture assets (43%) and became the sole owner of the CJV2 project, including EL 10199.

A waiver of reduction was granted at the end of Years 2 and 3, enabling the retention of 2 blocks.

Mineral Lease 23216 was granted to Giants Reef Exploration Pty Ltd on the 19th July 2002. ML 23216 covers an area of EL 10199 adjacent to the western boundary of ML's C176 and C177, which contain the bulk of the ore at the Chariot deposit. This ML covers the western extension of the Chariot ore reserve as currently defined.

Figure 2 shows the Licence area held in the third tenure year.

4. GEOLOGY

4.1 Regional Geology

The regional geology of the Tennant Creek field has been detailed in many publications. Papers contained in AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861 provide a good introduction to the regional geology and styles of gold-copper mineralisation of the area.

A more recent reference is the 1998 Northern Territory Geological Survey second edition geological map and explanatory notes on the Tennant Creek 1:250,000 sheet, which includes a revised stratigraphy.

4.2 Local Geology

There are no outcrops of Proterozoic basement rocks in EL 10199, which is blanketed by a layer of colluvium and aeolian sand up to seven metres thick. The Palaeoproterozoic Warramunga Formation is assumed to underlie all of the Licence area. This formation is host to all the magnetite-haematite (ironstone-hosted) gold-copper-bismuth mineralisation and ore bodies in the Tennant Creek goldfield. The Chariot gold deposit is hosted by haematite dominated ironstone which is quite unique to the Tennant Creek goldfield.

5. WORK DONE DURING THE YEAR

5.1 Area of Reporting

EL 10199 consisting of 2 blocks (4.64 km²) was originally applied for by NTC in October 1998 to cover a magnetic anomaly, which has since been developed into the Chariot Gold Mine by Giants Reef. The Chariot mine is situated in the northern portion of the EL and is fully covered by Giants Reef's Mineral Leases C176, C177 and ML 23216. Development of the Chariot open pit commenced in December 2002, and was completed in March 2003.

Exploration conducted on the remaining area outside of the Chariot Leases in Exploration Licence 10199 is reported henceforth. Activities conducted within the Chariot Leases will be reported in the relevant Mineral Lease Annual Reports to the Department of Business, Industry and Resource Development.

Figure 3 shows area of reporting in EL 10199 and the Mineral Leases covering the Chariot mine.

5.2 Exploration Concepts

5.2.1 Traditional Tennant Creek-type Ironstone hosted Au-Cu-Bi Orebodies

The close association with of Tennant Creek ironstones to host Au-Cu-Bi orebodies has enabled the use of magnetic surveys to locate concealed magnetite-rich ironstones. Some of the earliest mineral exploration aeromagnetic surveys in Australia were conducted in the Tennant Creek region, and to this day, magnetics has been the most important exploration tool.

The magnetic exploration technique traditionally used has assumed that mineralisation was intimately associated with magnetite-dominant ironstones, which is supported by the number of high grade orebodies discovered with this tool. Successful examples include Warrego (6.75Mt @ 7.6g/t Au, and 1.9% Cu), Juno (0.45Mt @ 56g/t Au) and Gecko (2.7Mt @ 1.1g/t Au and 4.3% Cu).

Numerous local and regional magnetic surveys have been completed over the Tennant Creek goldfield, primarily targeting ironstone masses within Warramunga Formation host-rock. Using these

surveys, magnetic anomalies in structurally prospective trends have been identified and further explored.

5.2.2 Tennant Creek-type Haematite hosted Au-Cu-Bi Orebodies

The discovery of the non-magnetic haematite-rich Chariot deposit in 1998 has resulted in a broader exploration model that allows for the presence of extensive ore grade mineralisation hosted within primary, non-magnetic (haematite-rich) ironstones. Discoveries by Giants Reef of high grade mineralisation associated with haematite dominant ironstone at Marathon and Billy Boy, although small, are further examples of this style of mineralisation.

Exploration for non-magnetic haematite ironstones are best identified using gravity surveys to identify dense rocks within Warramunga Formation sediments. At present there are no gravity maps for the Tennant Creek goldfield considered detailed enough to identify haematite targets.

Apart from its use in a very regional way, the gravity method has not been utilised to any extent in the search for haematite-ironstone related mineralisation in the Tennant Creek field. A small number of projects in the goldfield, in particular those explored by Western Mining Corporation, have been covered with any detail. Most of these projects however, are not situated within the area considered by Giants Reef to hold economic mineralisation potential.

As an exploration tool the gravity method would appear to be the obvious way to proceed, but the use of this technique in the same manner as magnetics is prohibitive, principally because of its cost. At present, with the exception of the Falcon airborne gravity gradiometer, there is no technique available to identify (cost effectively), the relatively small bodies of haematite that could contain economic mineralisation. As, essentially the total Warramunga Formation is a potential to host gold-rich ironstone bodies, magnetic and non-magnetic, selective areas for haematite mineralisation require targeting for which gravity surveying is required.

The potential for the haematite ironstones to host mineralisation in non magnetic areas essentially opens up the whole Tennant Creek goldfield to new target review. Further target rationalisation would best be proceeded in areas where there is a coincident gravity and magnetic anomalism.

5.3 Literature Review

Exploration Licence 10199 totally encloses the non-magnetic haematite-rich Chariot gold deposit. The EL is centred on the magnetic structural ridge extending from the Extension mine (300t @ 19.5g/t Au) to TC8 mine (80,680t @ 18g/t Au and 1.2% Cu). Consequently the EL has been subject to much interest by Giants Reef for its potential to host orebodies of a similar style of mineralisation as Chariot mine.

In July 2002 a detailed literature assessment of the EL was conducted including an assessment of the results of previous exploration conducted by NTC in the first year of tenure of EL 10199. This assessment highlighted the fact that previous exploration over the tenure had focussed on the targeting of magnetic anomalies to identify magnetic ironstone bodies. Giants Reef noted that limited gravity data exists over the tenure and concluded that the potential for new discoveries in EL 10199 are highly likely.

A number of target areas were generated which are described in Section 5.4.

5.4 Tenement Review Ranking

An internal review of the Giants Reef tenement portfolio and a classification of exploration opportunities in September 2002 assessed the future exploration potential of EL 10199 and the prospect areas within the Licence. The review was based on the potential to discover high-grade gold mineralisation in both magnetic and haematite-dominant ironstones.

The location of the Chariot gold mine on EL 10199 made this tenement a highly prospective target area due to its structural significance. Additionally the highly developed understanding of the local geology as a consequence of the developing Chariot resource combined with the EL's location to existing mine infrastructure ranked this Licence area as a first class project.

At the time of the review two target areas were identified within EL 10199. Both were categorised as prospects that are considered to be high priority exploration targets with potential for the discovery of medium to large Au (+/-Cu) resources. The possibility of the discovery of shallow gold-alone resources within the two resources is considered very favourable.

5.4.1 Chariot East Prospect

This is a non-outcropping ironstone associated with a deep magnetic anomaly located 800m east of Chariot. No exploration has been undertaken at this prospect since 2000. Previous drilling included 1RC and 1 HQ3 diamond hole drilled by NTC during the first year of the Licence, that intersected altered magnetic ironstone at vertical depths greater than 170m. Significant drill results include 1.1m @ 1.07g/t Au from 250m (vertical) in brecciated haematite-magnetite-chlorite ironstone.

Assessment by Giants Reef has shown that the zone from 10m to 150m vertical depth remains untested. This is considered a highly prospective zone by Giants Reef considering that approximately 60% of the current Chariot resource exists within the equivalent 10m to 150m zone. Soil sample data over the Chariot East magnetic anomaly shows weak gold anomalism, similar the anomaly found above the oxide gold zone at Chariot.

Review of the structural data from known ironstones on the Chariot Line indicates a trend of steep north-dipping bodies. Consequently the orientation (south to north) of the Chariot East drill holes are considered inappropriate as it is quite likely that both the drill holes intersected the ironstone parallel to the plunge direction.

5.4.2 Chariot West Prospect

This is an ironstone associated with a shallow magnetic anomaly located 300m west of Chariot. No exploration has been undertaken at this prospect since 2000, and literature reviews by Giants Reef have shown it to have been poorly tested. NTC drilled 3 RC and 1 HQ3 diamond hole at the prospect with significant results including 3m @ 1.31g/t Au from 87m in sheared chloritic sediments. The drilling confirmed the presence of haematite-magnetite ironstone at depth, however a zone from 10m to 50m vertical depth appears to be completely untested. Geophysical evidence of this zone suggests that it is shallow haematite body.

Down-hole magnetic probing by NTC inferred that the causative magnetic body is relatively small, with a limited strike that may only be up to 10m wide. This may potentially be associated with a significant tonnage of non-magnetic haematite ironstone in addition to the seemingly small magnetic ironstone present.

5.5 End of Joint Venture with Sons Of Gwalia

Until January 2003, EL 10199 was part of the Central Joint Venture 2, which covered the Chariot gold deposit and a number of other tenements in the Tennant Creek goldfield. The Joint Venture was between Giants Reef, (managers, holding 57% equity), Sons of Gwalia (replacing PacMin; 33%) and Newmont NFM (formerly Normandy NFM; 10%). Giants Reef purchased Sons of Gwalia's Joint Venture assets (43%) and became the sole owner of the CJV2 project including EL 10199.

5.6 Negotiations with the CLC

Under the terms of Giants Reef's Lynx Exploration Agreement with the Native Title holders of the Tennant Creek region, it is necessary to obtain clearances from the Native Title holders before field parties can enter onto the Aboriginal Freehold Land. An application was submitted to the CLC which outlined a gravity survey Giants Reef proposed to undertake over EL 10199 (and adjoining tenements) and permits to enter were received by Giants Reef at the end of January 2003.

5.7 Gravity Survey

Daishsat Pty Ltd of Murray Bridge, South Australia were contracted to undertake a gravity orientation survey and broader regional gravity survey over the Chariot orebody and surrounding tenure, including EL 10199.

One Scintrex CG-3 gravity meter was used for the gravity data acquisition. Each loop started and ended at the Tennant Creek airport gravity base station (Gravity base 0034). For horizontal and vertical GPS control, two Leica System 500 dual frequency GPS receivers were used. The gravity base (GPS base 099) was set up at the Chariot mine opposite a fence and gate, which was marked with a short star picket.

Gravity observations were made on the regular grids set out by real-time GPS. Two observations were made for each station and each observation consisted of a 20-second or greater stacking time. Two observations were made at each station so that any seismic or instrumental noise could be immediately detected. The accepted tolerance between readings was 0.02 milligals to ensure accuracy. At the survey station the Scintrex CG3 automatically recorded the station, time and readings, which were made digitally to allow for downloading into a computer.

Raw data was processed daily to check for quality and integrity. This interim process produced a set of Bougar Gravity values, which were contoured and imaged to provide a check for any anomalous reading that would require repeating. Geosoft GRAVRED software was used for the gravity reduction in the field. At the conclusion of the job, the data was reprocessed using the standard AGSO formulae.

Giants Reef's consultant geophysicist Mr Frank Lindeman was on hand in Tennant Creek to supervise the survey on a day-by-day basis.

5.7.1 Gravity Orientation Survey

Daishsat Geodetic Surveyors commenced the close spaced ground based gravity orientation survey on the 30th January 2003 over the known Chariot mineralisation in EL 10199, which is covered by the Mineral Leases C176 and C177 and ML 23216.

The gravity orientation survey was designed to provide:

- (a) detailed gravity information on the near-surface mineralised section of the Chariot orebody prior to mining and major ground disturbance,
- (b) suitable parameters for the larger regional gravity survey away from known mineralisation,
- (c) sterilisation of the proposed Chariot waste dump area.

The orientation survey consisted of 162 stations, completed on north-south traverses. Orientation over the Chariot Pit used 40m line traverses and a 20m station interval. Two traverses were brought in even closer (20m lines x 10m station intervals) over the pit and waste dump area to provide more detailed information.

The survey accurately mapped the haematite-dominant ironstone in the open cut area, discounted the probability of dense non-magnetic rocks (haematite rich) existing below the proposed waste dump area and provided information enabling line and station spacing decisions to be made for the rest of the regional survey. The survey highlighted an area of dense, non-magnetic material immediately south of the Chariot opencut (Chariot South, in ML 23216) that requires drill testing prior to development of major mine infrastructure.

5.7.2 Regional Gravity Survey

The regional gravity survey working east and west of the known mineralisation at Chariot commenced immediately after the completion of the gravity orientation survey.

The regional survey was designed to provide:

- (a) information which could map iron-rich lithologies and assist in more focussed planning of major drilling campaigns
- (b) target definition and refinement.

Away from the pit area and based on the gravity orientation survey results, the regional gravity survey used 80m line with 20m station intervals. The regional gravity survey, in total, collected 1,400 stations over 43 north-south traverses.

Giants Reef's consultant geophysicist Mr Frank Lindeman, of Lindeman Geophysics, Melbourne, was contracted to process, analyse and geophysically model the gravity survey data. Initial results are encouraging with several new target areas identified.

The quite limited but detailed gravity survey appears to have added a new dimension to Giants Reef's understanding of the non-outcropping geology and the distribution of non-magnetic ironstone bodies within the survey area. In prospects where magnetic ironstones have been defined and also within completely non-magnetic regions, the gravity data has predicted the existence of several, (mainly shallow) haematite-rich ironstones which could be host to gold mineralisation. Remembering that the recorded density contrasts between the haematite-rich ironstone and country rock at the Chariot Deposit range between 1.0 and 2.0 gm/cc, several new bodies with similar density contrasts have been defined at relatively shallow depths with EL 10199 and surrounding survey tenure.

The fact that non-magnetic ironstones hosting gold mineralisation are known to exist, yet have not really been explored for previously in the Tennant Creek Goldfield, means that the potential for new discoveries are highly likely. The gravity method used over EL 10199 and surrounding tenure has given good encouragement and for the future it will, in some form, be a valuable exploration tool.

At the time of writing of this report the geophysical modelling of the gravity survey data had not been finalised. The full data set including the gravity readings along the traverse lines, with co-ordinates, elevations, geophysical modelling and target generation and all other relevant data will be presented in the Year 4 Annual report.

5.8 Meeting of Traditional Land Owners

A meeting was held in the Tennant Creek CLC building on the 18th March to negotiate the EL Applications 10198 and 23285 adjoining the EL 10199 on Aboriginal Freehold land. Approximately 40 Traditional Owners were present along with CLC and Giants Reef representatives.

Senior Geologist, Mr Steve Russell made a presentation outlining Giants Reef's proposed exploration over the EL Applications 10198 and 23285 and EL 10199. Also outlined was the current progress of mining at the Chariot mine and its implications for exploration potential along the Malbec to TC8 line.

Interest was expressed by the local people for Giants Reef to continue the exploration on the Aboriginal Land, including EL 10199, however prior to the consent several issues were requested to be settled. These issues are being addressed by Giants Reef.

5.9 Future Exploration Focus for EL 10199

The apparent success of the gravity method in locating non-magnetic (haematite-rich) ironstone within the very small gravity survey area carries serious implications for the exploration future over EL 10199 and all other Exploration Licences over Warramunga Formation sediments.

A number of gravity targets, whose significance is measured by high density contrasts, limited depths of burial and continuous strike lengths have been defined over the entire survey area including EL 10199, and have been recommended for immediate drill testing.

A Mining Management Plan, detailing all aspects of Giants Reefs plans to drill test the gravity anomalies identified within EL 10199 is currently being drafted. Additionally, a work program for the CLC outlining the proposed drill holes within EL 10199 is under draft and will be submitted along with the Mine Management Plan.

6. REHABILITATION

On-ground exploration work over EL 10199 in the third tenure year consisted of a ground gravity survey, which was of minimal impact, requiring no rehabilitation measures. No other work conducted over EL 10199 has required any rehabilitation measures.

7. CONCLUSIONS

Exploration Licence 10199 *Lynx*, totally encloses the non-magnetic haematite-rich Chariot gold deposit. The EL is centred on the magnetic structural ridge extending from the Extension mine (300t @ 19.5g/t Au) to TC8 mine (80,680t @ 18g/t Au and 1.2% Cu). Consequently the EL has been subject to much interest by Giants Reef for its potential to a host orebodies of a similar style of mineralisation as the Chariot mine.

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A regional gravity survey was conducted over EL 10199 and surrounding tenure. Initial results are very encouraging with several new target areas identified. These targets have been recommended for immediate drill testing.

The quite limited but detailed gravity survey appears to have added a new dimension to Giants Reef's understanding of the non-outcropping geology and the distribution of non-magnetic ironstone bodies within the survey area. The fact that non-magnetic ironstones, hosting gold mineralisation are known to exist (Chariot deposit), yet have not really been searched for previously in the Tennant Creek Goldfield, means that the potential for new discoveries is highly likely.

A meeting was held in Tennant Creek to inform the Traditional Land Owners of the current progress at the Chariot mine and its implications for exploration potential along the Malbec to TC8 line, including EL 10199.

A Mining Management Plan, and CLC work programs, detailing all aspects of Giants Reef's plans to drill test the gravity anomalies identified within EL 10199 are currently being drafted. On approval, Giants Reef intends to initiate a intensive drill program over EL 10199 to test several identified gravity anomalies.

8. EXPENDITURE

The proposed expenditure for the third year of tenure was \$35,000. Actual expenditure was as follows:

	\$ Year 2	\$ Year 3
1. Geology	9,784	4,829
2. Geophysics	221	21,881
3. Geochemistry.....	1,198	0
4. Surveying.....	393	0
5. Data integration.....	663	138
6. Analytical	6,034	0
7. Drilling	103,711	0
8. Tenure maintenance	1,543	5,316
9. Administration and overheads.....	2,163	4,370
10. Feasibility & pre-production.....	1,626	0
11. Rehabilitation.....	482	92
	TOTAL	\$127,820
		\$36,626

Total expenditure amounted to \$36,626.

9. PROPOSED PROGRAM AND EXPENDITURE FOR YEAR FOUR

In the fourth year of tenure Giants Reef intend to drill test the identified gravity targets in EL 10199 including the Chariot East and Chariot West prospects.

	\$
1. Geology	4,000
2. Geophysics	3,500
3. Geochemistry.....	4,000
4. Surveying.....	1,000
5. Data integration.....	1,000
6. Analytical	4,000
7. Drilling	19,000
<i>8 RC Holes</i>	
8. Tenure maintenance	4,000
9. Administration and overheads.....	3,500
10. Feasibility & pre-production.....	0
11. Rehabilitation.....	1,000
	TOTAL
	\$45,000

Exploration programs are affected by the results achieved as the work progresses, and while this is the proposed program and expenditure for the coming year, some changes may become necessary.

J L CAHILL
EXPLORATION GEOLOGIST

S C RUSSELL
SENIOR EXPLORATION GEOLOGIST



GIANTS REEF MINING LIMITED

HARD COPY REPORT META DATA FORM

REPORT NAME: EL 10199 *Lynx* THIRD ANNUAL REPORT 7TH APRIL 2002-6TH APRIL 2003

PROSPECT NAMES(s): LYNX

GROUP PROSPECT NAME: CHARIOT PROJECT

TENEMENT NUMBERS(s): EL 10199

ANNIVERSARY DATE: 7TH APRIL 2003

OWNER/JV PARTNERS: GIANTS REEF EXPLORATION PTY LTD

AUTHOR(s): J.L.CAHILL
S.C.RUSSELL

COMMODITIES: GOLD

MAPS 1:250 000: TENNANT CREEK SE53-14

MAPS 1:100 000: TENNANT CREEK 5658

MAPS 1:25 000:

TECTONIC UNIT(s): TENNANT CREEK INLIER

STRATIGRAPHIC NAME(s): WARRAMUNGA FORMATION

AMF GENERAL TERMS:

AMF TARGET MINERALS: GOLD, BISUMITH

AMF GEOPHYSICAL: GRAVITY ORIENTATION AND REGIONAL SURVEY, GRAVITY INTERP.

AMF GEOCHEMICAL:

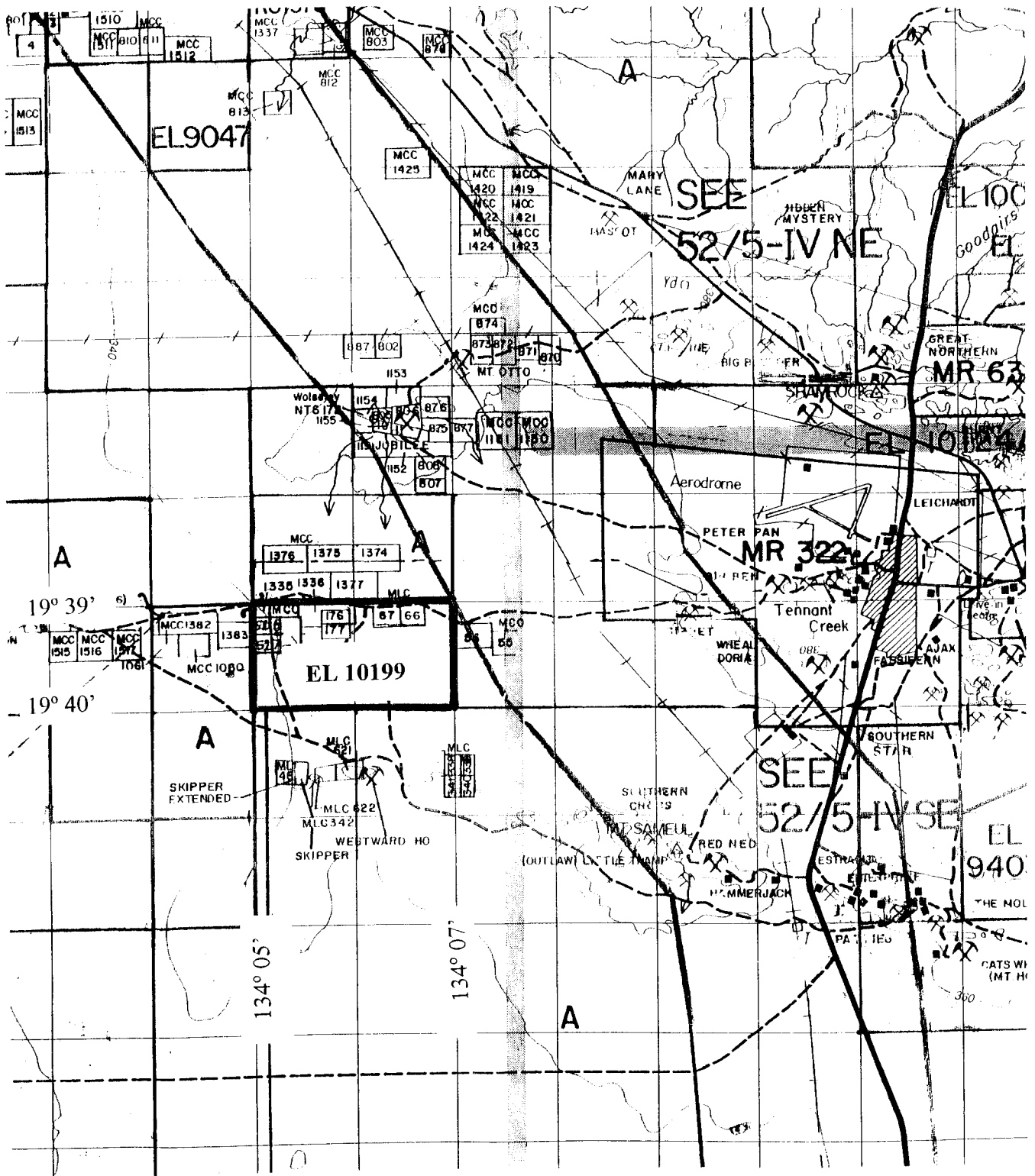
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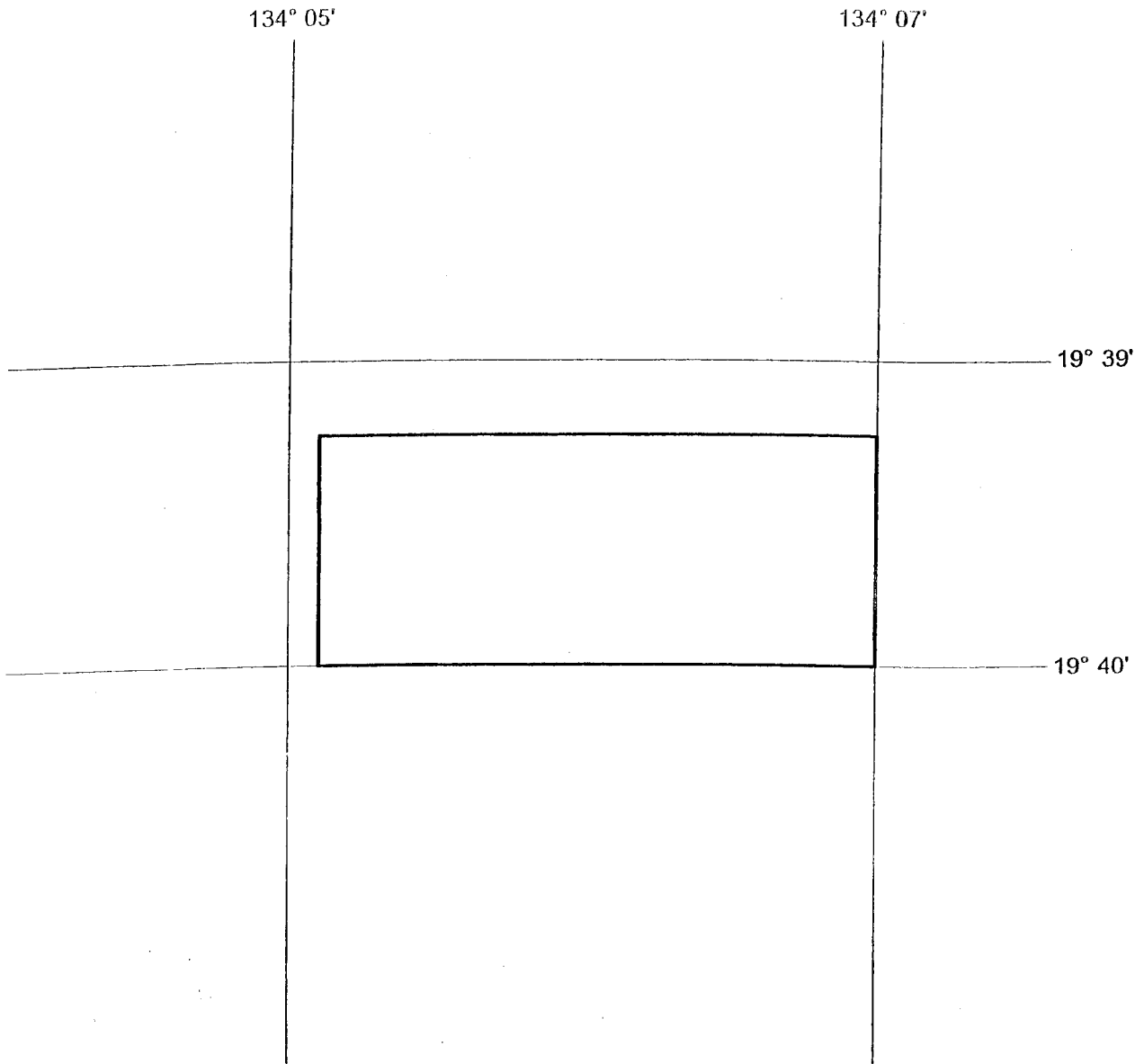
DEPOSITS: CHARIOT

PROSPECTS: CHARIOT EAST, CHARIOT WEST

KEYWORDS: EL 10199, LYNX, CHARIOT PROJECT, GRAVITY ORIENTATION AND REGIONAL SURVEY, GRAVITY INTERP.

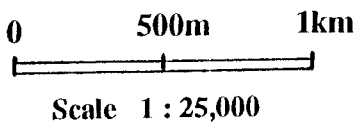
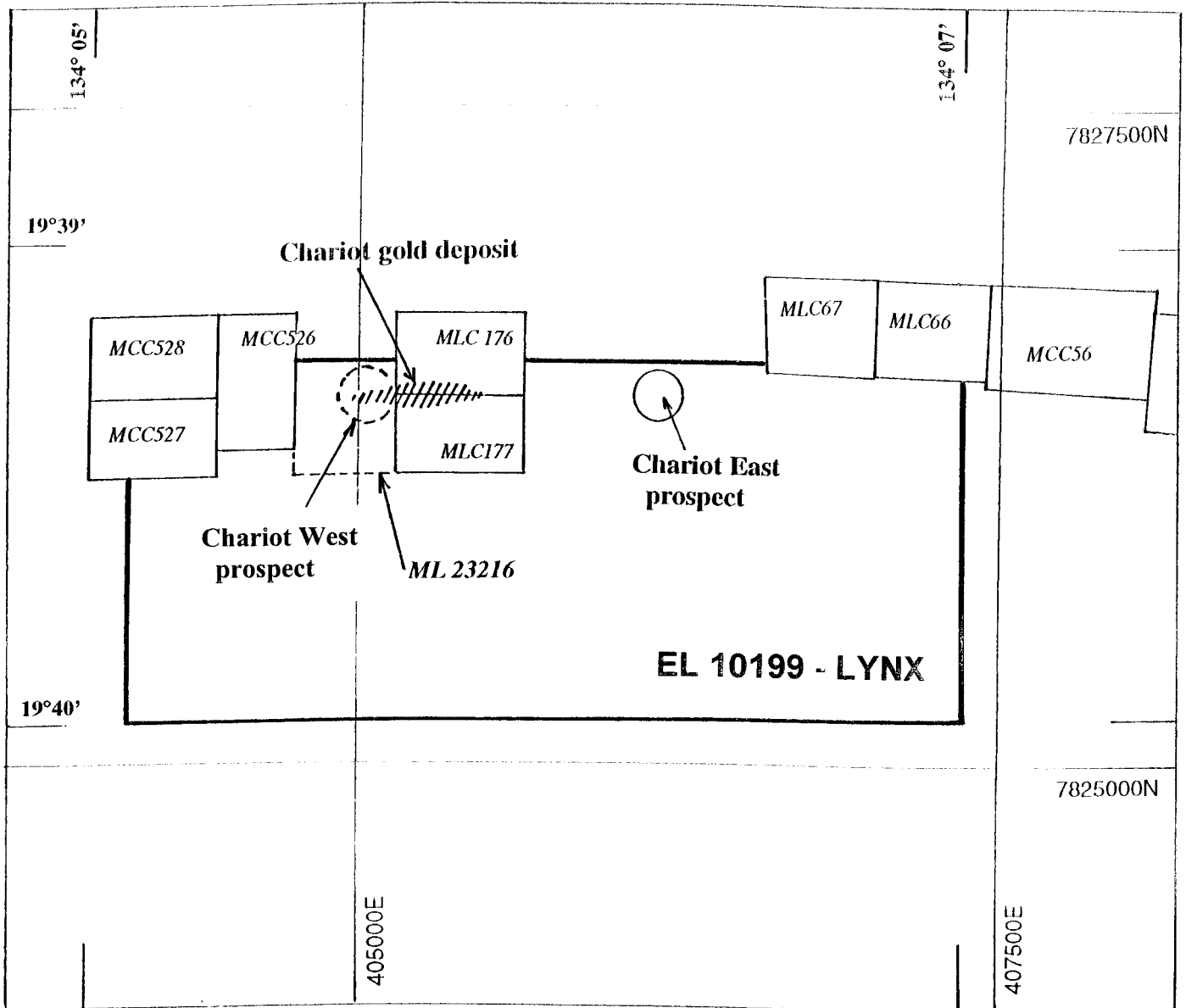


GIANTS REEF EXPLORATION PTY LTD			
TENNANT CREEK NORTHERN TERRITORY			
AREA	EL 10199 LYNX		
MAP REF.	5758 TENNANT CREEK 1:100 000		
SUBJECT	Location and Surrounding Tenements Extract DME MINING TENURE 52/5		
DATE	AUTHOR	SCALE	
NOV 2000		1:100 000	FIGURE 1



EL 10199
2 BLOCKS

GIANTS REEF EXPLORATION PTY LTD			
TENNANT CREEK NORTHERN TERRITORY			
AREA	EL 10199 LYNX		
MAP REF.	5758 TENNANT CREEK 1:100 000		
SUBJECT	EL 10199 Year 3 Licence Area <i>Extract DME SECOND SCHEDULE</i>		
DATE	AUTHOR	SCALE	FIGURE 2
APR 2000			



GIANTS REEF EXPLORATION PTY LTD			
TENNANT CREEK NORTHERN TERRITORY			
AREA	EL 10199 LYNX		
MAP REF.	5758 TENNANT CREEK 1:100 000		
SUBJECT	CHARIOT MINERAL LEASES		
DATE	AUTHOR	SCALE	
MAY 2003			FIGURE 3