EXPLORATION LICENCE 22240
MORGAN

THIRD ANNUAL REPORT
24 July 2003 - 23 July 2004

LICENSEE:
SANTEXCO PTY LTD
A.B.N. 520 029 102 96

AUTHORS:
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S. C. RUSSELL

October 2004
SUMMARY

Exploration Licence 22240 Morgan, covers a small portion of land in two strips north and west of two shallow but concealed mineralised ironstone bodies (the Malbec prospect) contained within the Mineral Claims C526, C527 and C528, located 1km west of the Chariot gold mine.

Targets are shallow haematite-ironstone related gold deposits.

This report records the exploration work done on EL 22240 during the third year of tenure, from the 24th July 2003 to the 23rd July 2004.

Exploration Licence 22240 covers only a small area of land, filling a narrow gap between the three Malbec Claims and nearby (Giants Reef Exploration Limited) EL’s to the west and to the north. The Malbec Claims (MC C526-C528) are partially located within the EL on the north western margin. On the eastern margin on the EL lies part of the a Chariot Mine Lease ML C176.

Until January 2003, EL 22240 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 22240.

No obvious magnetic targets exist within EL 22240. A literature assessment of EL 22240 was conducted. The 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 non magnetic haematite-hosted discoveries within EL 22240 are likely.

A regional gravity survey was conducted over EL 22240 and surrounding tenure. Interpretation of the gravity data over EL 22240 suggested the existence of a small, shallow body with a discrete density contrast, located within the reporting area of EL 22240, directly west of the Malbec West prospect. There is no magnetic anomalism to support the gravity response.

A Mining Management Plan and a CLC work program detailing all aspects of Giants Reef’s plans to RC drill test the gravity anomaly identified within EL 22240 were submitted and subsequently approved. Approval was provided by the CLC, under instruction from Traditional Owners, for two 100m RC holes within EL 22240 which are to test the gravity anomaly. At the time of writing this report the RC program was currently being carried out.

Drilling of two RC drill holes targeting a shallow modelled gravity body to the west of the mineralised Malbec West ironstone was completed during Year 2 with disappointing result. In terms of explaining the gravity anomaly (density contrast) it was a good result and adds to GRM’s growing understanding and expertise in relation to interpretation and ranking of these often subtle and weak gravity anomalies.

Exploration will continue within EL 22240, primarily to identify strike extensions to the operating Malbec West Gold Mine. Geophysical interpretation of the Year 3-4 gravity survey data by Frank Lindeman of Lindeman Geophysics, Melbourne, continues to be refined and reprocessed. A number of shallow gravity targets remain to be drill tested.
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<td>6.</td>
</tr>
</tbody>
</table>
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1. Location and Surrounding Tenements
2. EL 22240 Year 3 Licence Area

APPENDIX

1. TKRC003 and TKRC004 Micromine Drilling Database.
1. INTRODUCTION

Exploration Licence 22240 Morgan, covers a small portion of land in two strips north and west of two shallow but concealed mineralised ironstone bodies (the Malbec and Malbec West prospects) contained within the Mineral Claims C526, C527 and C528, located 1km west of the Chariot gold mine.

Targets are shallow haematite-ironstone related gold deposits.

This report records the exploration work done on EL 22240 during the third year of tenure, from the 24th July 2003 to the 23rd July 2004.

2. LOCATION

EL 22240 is centred approximately 11km west of Tennant Creek Township, on the Tennant Creek 1:100,000 scale map sheet (5758).

Access to the Licence area from Tennant Creek is via Udall Road to Giants Reef Exploration Pty Ltd (Giants Reef) TC8 mine, through the TC8 mine compound and over the Darwin to Alice Springs rail line, on to the all-weather unsealed Chariot gold mine Haul Road. This road extends west from TC8 for approximately 5km to the Chariot gold mine site and continues another 1.5km, past the Malbec West gold mine to the Licence area.

Figure 1 shows the Licence area, surrounding tenements and major infrastructure.

3. TENURE

Exploration Licence 22240 Morgan, was granted to Normandy Tennant Creek Pty Ltd (NTC) on the 24th July 2001 for a period of six years. The Licence covers an area of 1 part graticular block (3.22km²).

In June 2001, Giants Reef Mining Limited purchased NTC and all its assets, including EL 22240. After the purchase, NTC was re-named Santexco Pty Ltd (Santexco), and is now a wholly-owned subsidiary of Giants Reef Mining Limited.

The Licence lies within Perpetual Pastoral Lease 1142 (Tennant Creek Station) and comes under the terms of an Indigenous Land Use Agreement (ILUA) entered into between Giants Reef Exploration Pty Ltd and the Central Land Council (CLC), in September 2000.

Until January 2003, EL 22240 formed 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 22240. On the eastern margin on the EL lies part of the Chariot Mine Lease ML C176, which also came under the CJV2.

Within the central section of the Licence area there are three Mineral Claims (MC C526, C527 and C528), collectively referred to as Malbec Claims. Until January 2003, the Claims were subject to the Central Joint Venture 1 (CJV1) covering these three Claims and a number of other tenements in the Tennant Creek goldfield. This Joint Venture was between Giants Reef (managers, holding 57% equity), Sons of Gwalia Ltd (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 CJV1 tenements.

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

4.1 Regional Geology
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 include a revised stratigraphy.

4.2 Local Geology
There are no outcrops of Proterozoic basement rocks in EL 22240, which is blanketed by a layer of colluvium, outwash 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 virtually all of the magnetite-haematite (ironstone–hosted) gold-copper-bismuth mineralisation and ore bodies in the Tennant Creek goldfield. The Chariot and TC8 deposits are typical occurrences of this type in the area. The Chariot gold deposit is hosted by haematite dominated ironstone which is quite unique to the Tennant Creek goldfield.

In January 2004 Giants Reef announced the discovery of economic gold mineralisation within Malbec Mineral Claims C527-C528. Subsequent exploration and definition drilling delineated a shallow oxide gold deposit containing 15-20,000 oz Au. Gold mineralisation occurs within a haematite dominant ironstone and proximal altered Warramunga Fm sediments, not dissimilar to the Chariot style of mineralisation. This mineralisation was called Malbec West. Giants Reef commenced mining of the Malbec West gold mineralisation in September 2004.

5. WORK COMPLETED DURING THE YEAR

5.1 Area of Reporting
Exploration Licence 22240 was originally applied for by NTC to fill a narrow gap between the Malbec Claims (MC C526, C527 and C528) and nearby EL's to the west and to the north also held by NTC. The Malbec Claims are partially located within the EL on the north western margin. Additionally, ML C176, part of the Chariot Mine Leases, partially lies over the western margin of EL 22240.

Exploration conducted on the remaining area outside of the Malbec Claims and the Chariot Lease, in Exploration Licence 22240 is reported henceforth. Activities conducted within the Malbec Claims and the Chariot Leases will be reported in the relevant Annual Reports to the Department of Business, Industry and Resource Development.

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, Billy Boy and more recently Malbec West, 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.

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 airborne gravity gradiometry, 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 Mine Management Plan

Giants Reef submitted a Mining Management Plan, detailing all aspects of Giants Reef’s plans to drill test the gravity anomaly identified within EL 22240. The plan was subsequently approved by the Department of Business, Industry & Resource Development (DBIRD) under Authorisation 0179-01.

Pursuant to condition 4 of the Authorisation, a security of $6,000 was lodged with DBIRD. This security covered all the tenements included within the West TC8 Project Area, of which includes EL 22240. Release of the $6,000 security is conditional upon Giants Reef’s compliance with the activities and commitments contained in the accepted plan (Authorisation 0179-01).

5.4 CLC Work Proposal and Clearance

Under the terms of Giants Reef’s ILUA Agreement with the Native Title holders of the Tennant Creek region, it was necessary to obtain clearances from the Native Title holders before the field party for the planned RC drilling could enter the area. A work program was submitted to the CLC which outlined the work Giants Reef proposed to undertake over EL 22240 in May 2003.

A site clearance for the proposed drill holes within the West TC8 Project Area, including EL 22240 was conducted. This involved a day trip by 4x4 vehicles to the proposed drill sites and tracks. A CLC representative and a number of Traditional Owners were directed to the sites by Giants Reef’s Senior Geologist for inspection.

The CLC representing the Traditional Aboriginal Owners of the land approved the proposed drilling activities in June 2003. One proviso was that all mature trees of any species must be protected, and stands or groups of trees must be protected.
5.5 Reverse Circulation Drilling

Two reverse circulation (RC) drill holes were completed during the Year Two. Results were not available to report and therefore are reported here, in the Year 3 Annual Report. The two drill holes (TKRC003 and TKRC004) were drilled to test the shallow gravity anomaly as described in the Year 2 Annual Report. Drilling was completed by Gomex Drilling of Dry Creek, South Australia.

Geological logging was completed on site, using a Hewlett Packard 200LX palmtop computer and downloaded in the evenings. Downloaded geology and magnetic susceptibility data was then validated and printed out as separate log sheets and then loaded into a Micromine database, along with collar, survey and assay data (Appendix 1).

Details of the RC holes are as follows:

<table>
<thead>
<tr>
<th>HOLE</th>
<th>TARGET</th>
<th>GDA_EAST</th>
<th>GDA_NORTH</th>
<th>GDA_RL</th>
<th>DIP</th>
<th>AZI</th>
<th>DEPTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>TKRC003</td>
<td>Gravity Anomaly</td>
<td>403948.46</td>
<td>7826599.89</td>
<td>332.98</td>
<td>-60</td>
<td>180</td>
<td>100</td>
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<td>TKRC004</td>
<td>Gravity Anomaly</td>
<td>403948.15</td>
<td>7826649.79</td>
<td>333.10</td>
<td>-60</td>
<td>180</td>
<td>80</td>
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TKRC003 – was drilled to 100m and intersected a sequence of monotonous sand and siltstone beds belonging to the Warramunga Formation. Small (1-3m) beds of graphitic shale and siltstone was noted at various depths. No ironstone was seen within the drill hole. No significant gold or base metal assays were returned from this hole. Samples were analysed for Au (1ppb DL), Cu (0.01 ppm DL), Bi (20 ppm DL) and Fe (0.01% DL), by 50 gram fire assay and mixed acid digest. Northern Australia Laboratories, of Pine Creek completed the analytical test work.

TKRC004 – was drilled 50 metres to the North of TKRC003 and to a depth of 80m. As in the first hole the Warramunga Fm sediments were once again intersected. The graphitic beds identified in TKRC003 were not seen in this hole and no ironstone was intersected. No significant gold or base metal assays were returned from the this hole.

The gravity anomaly is explained by:

- Transported gravel consisting of pisolithic maghaemite and quartz pebbles intersected in both holes from 0 to 5 metres. This material is quite dense and weakly magnetic.
- Haematite stained, blocky quartz veining intersected in both holes from 19 to 22m in TKRC003 and 6 to 16m in TKRC004. A density contrast (anomaly) would easily be produced when considering the contrast between powdery kaolinised sediments and more competent massive vein quartz.

No further drill testing is warranted for this target.

5.6 Future Exploration Focus for EL 22240

The apparent success of the gravity method in locating non-magnetic (haematite-rich) ironstone at the Malbec West Deposit carries serious implications for the exploration future over EL 22240 and all other Exploration Licences over Warramunga Formation sediments.

Exploration will continue within EL 22240, primarily to identify strike extensions to the operating Malbec West Gold Mine. Geophysical interpretation of the Year 3-4 gravity survey data by Frank Lindeman of Lindeman Geophysics, Melbourne, continues to be refined and reprocessed. A number of shallow gravity targets remain to be drill tested.
Compilation and validation of recently “discovered” soil and vacuum drilling within the Licence area and to the west may also influence future exploration within the area.

6. REHABILITATION

All drilling rubbish generated during the RC drill program within EL 22240 has been removed and disposed of at the Tennant Creek tip. Green sample bags were collected and removed and both PVC collar pipes were cut 1 metre below ground level, plugged and then back filled to the natural ground surface. Vegetation and root stock were scaped back over the cleared drill pads and allowed to naturally revegetate.

A star picket with an aluminium tag next to each collar identifies the hole and number.

Inspection of all exploration sites within the West TC8 Project Area including EL 22240 was conducted under the terms of the Mining Management Plan 0179-01 in June 2004. No categories were recorded, and the high standard of drill site rehabilitation was noted.

No other work conducted over EL 22240 has required any rehabilitation measures.

7. CONCLUSIONS

Exploration Licence 22240 covers only a small area of land, filling a narrow gap between the three Malbec Claims and nearby (Santexco) EL’s to the west and to the north. The Malbec Claims (MC C526-C528) are partially located within the EL on the north western margin. On the eastern margin on the EL lies part of the Chariot Mine Lease ML C176.

No obvious magnetic targets exist within EL 22240. A literature assessment of EL 22240 was conducted during the first and second year of tenure. The assessment highlighted the fact that previous exploration over the Licence area 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 non magnetic haematite-hosted discoveries within EL 22240 are likely.

An orientation gravity survey was completed over the Chariot mine and proposed infrastructure sites. The survey accurately mapped haematite-dominant ironstone in the open cut 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 22240 and surrounding tenure. Interpretation of the gravity data over EL 22240 suggests the existence of a small body with a small density contrast, located within the reporting area of EL 22240, directly west of the Malbec prospect. There is little to no magnetic anomalism to support the gravity response.

A Mining Management Plan and a CLC work program detailing all aspects of Giants Reef’s plans to RC drill test the gravity anomaly identified within EL 22240 were submitted and subsequently approved. Approval was provided by the CLC, under instruction from Traditional Owners, for two 100m RC holes within EL 22240 which are to test the gravity anomaly. At the time of writing this report the RC program was currently being carried out.

Drilling of two RC drill holes targeting a shallow modelled gravity body to the west of the mineralised Malbec West ironstone was completed with disappointing result. In terms of explaining the gravity anomaly (density contrast) it was a good result and adds to GRM’s growing understanding and expertise in relation to interpretation and ranking of these often subtle and weak gravity anomalies.

Exploration will continue within EL 22240, primarily to identify strike extensions to the operating Malbec West Gold Mine. Geophysical interpretation of the Year 3-4 gravity survey data by Frank Lindeman of Lindeman SANTEXCO PTY LTD
Geophysics, Melbourne, continues to be refined and reprocessed. A number of shallow gravity targets remain to be drill tested.

8. EXPENDITURE

The proposed expenditure for the third year of tenure was $5,400. Actual expenditure was as follows:

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<th>Year 2</th>
<th>Year 3</th>
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<td>1,027</td>
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<td>2. Geophysics</td>
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<td>3. Geochemistry</td>
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</tr>
<tr>
<td>4. Surveying</td>
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<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5. Data integration</td>
<td>55</td>
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<td>0</td>
</tr>
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<td>6. Analytical</td>
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<tr>
<td>7. Drilling</td>
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<td>4,944</td>
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<td>8. Tenure maintenance</td>
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<td>878</td>
<td>1,334</td>
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<tr>
<td>9. Administration and overheads</td>
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<td>613</td>
<td>219</td>
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<td>10. Rehabilitation</td>
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<td>$438</td>
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Total expenditure for the third tenure year amounted to approximately 9,195.

9. PROPOSED PROGRAM AND EXPENDITURE FOR YEAR FOUR

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<td>2. Geophysics</td>
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<td>4. Surveying</td>
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<td>5. Data integration</td>
<td>400</td>
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<td>6. Analytical</td>
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<tr>
<td>7. Drilling</td>
<td>500</td>
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<tr>
<td><em>(Vacuum)</em></td>
<td>400</td>
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<td>8. Tenure maintenance</td>
<td>400</td>
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<td>9. Administration and overheads</td>
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<tr>
<td>10. Rehabilitation</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>4900</td>
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</table>

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.

S C RUSSELL
*SENIOR EXPLORATION GEOLOGIST*

SANTEXCO PTY LTD
REPORT NAME: EL 22240 Morgan THIRD ANNUAL REPORT 24th JULY 2003 – 23rd JULY 2004
PROSPECT NAMES(s): MORGAN
GROUP PROSPECT NAME: WEST TC8 PROJECT AREA
TENEMENT NUMBERS(s): EL 22240
ANNIVERSARY DATE: 24th JULY 2004
OWNER/JV PARTNERS: SANTEXCO PTY LTD
AUTHOR(s): D.M.STEPHENS 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 INTERPRETATION, GEOPHYSICAL MODELLING
AMF GEOCHEMICAL:
AMF DRILL SAMPLING: RC DRILLING, TKRC003, TKRC004
HISTORIC MINES: THE EXTENSION, TC8
DEPOSITS: CHARIOT
PROSPECTS: WEST MALBEC
KEYWORDS: EL 22240, MORGAN, CHARIOT MINE, WEST TC8 PROJECT AREA GRAVITY ORIENTATION AND REGIONAL SURVEY, GRAVITY INTERPRETATION, GEOPHYSICAL MODELLING, TKRC003, TKRC004
GIANTS REEF EXPLORATION

LOCATION OF EL 22240
AND SURROUNDING TENURE

SCALE 1:50,000

GDA94
DRAWN: DMS
OCT 2004

FIGURE 1
EL 22240
1 BLOCK
3.22 sq kms
APPENDIX 1

EL 22240 MORGAN

DRILLING DATABASE _ TKRC003 – TKRC004