EXPLORATION LICENCE 10199

LYNX

FOURTH ANNUAL REPORT
7 April 2003 - 6 April 2004

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

AUTHORS:
J L CAHILL
S C RUSSELL

July 2004
EL 10199 – Lynx
FOURTH ANNUAL REPORT 7th April 2003 - 6th April 2004

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 fourth year of tenure, from the 7th April 2003 to the 6th April 2004.

Targets are shallow haematite-magnetite ironstone related gold deposits.

Exploration Licence 10199 totally encloses the non-magnetic haematite-rich Chariot gold deposit. The Licence is centred on a 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 and TC8 mines.

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 in January 2003.

In September 2003 a second gravity survey was undertaken completing a 8.7km gravity survey the West TC8 Project Area and including the northern portion of EL 10199. Results indicated priority gravity anomalies within the Licence and detailed geophysical modelling highlighted that apart from the well understood magnetic ironstone there was considerable haematite ironstone proximal to the Traminer ironstone, ie West Traminer.

The West Traminer prospect was drill tested with 4 RC holes for an advance of 448m. No alteration was seen and no ironstone was intersected. No significant assay results were returned. Given the strength of the West Traminer gravity response, the interpreted density contrast and the vicinity to the mineralised Traminer ironstone the Traminer West target remains of high interest and will be further refined.

The 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.

Exploration will continue within EL 10199, primarily to identify strike extensions to the operating Chariot 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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1. INTRODUCTION

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 fourth year of tenure, from the 7th April 2003 to the 6th April 2004.

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 km$^2$). 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, 3 and 4, 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 within EL 10199 adjacent to the western boundary of ML’s C176 and C177, which contain 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 fourth tenure year.

An extension of time was granted for the submission of the Year 4 Annual Report for the Licence. Lodgement date was set at 31st June 2004.
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.

The Chariot mine is now an underground operation.

Exploration conducted on the remaining area outside of the Chariot Leases in Exploration Licence 10199 is reported. Activities conducted within the Chariot Leases will be reported in separate, 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


5.3 CLC Work Proposal and Clearance

Under the terms of Giants Reef’s “Lynx” 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 Licence area. A work program was submitted to the CLC which outlined the work Giants Reef proposed to undertake over EL 10199.

A site clearance for the proposed drill holes within the West TC8 Project Area, including EL 10199 was conducted. This involved a half-day trip by 4x4 vehicles to examine the various 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 under instruction from the Traditional Aboriginal Owners of the land approved the proposed drilling activities with the one proviso, that all mature trees of any species must be protected, and stands or groups of trees must not be disturbed.

5.4 Drill Site Preparation

A small loader was used in the line clearing and preparation of the 4 RC drill pads. These pads were approximately 20m x 20m in dimension. Surface vegetation was lightly scraped with care taken not to destroy seed or root stock.

5.5 Reverse Circulation Drilling

Six drill sites were chosen for RC drilling at the West Traminer prospect, within EL 10199. However 2 RC holes were not drilled, resulting in 4 RC holes for an advance of 448m within the EL 10199.

The drill contractor was Gomex Drilling, Dry Creek, South Australia using a RCD 150 drill rig.

Samples collected during the drilling were riffle split in metre intervals. 3-metre speared, composite samples were collected and sent to North Australian Laboratories (NAL) Pine Creek for analysis. Samples were assayed for Au, Fe, Cu and Bi using FA50 and mixed-acid digest respectively. A low-grade standard was added at the end of each drill hole for analysis, to monitor quality control of laboratory results.

Two composite samples were further 1-metre riffle split over an anomalous intervals (>0.1 ppm Au), in TRRC026. These were sent to NAL Pine Creek for the same method of analysis. No significant results were returned.

Consultant Geophysicist Frank Lindeman of Lindeman Geophysics Pty Ltd, Melbourne recommended measuring the magnetic susceptibility of all drill chips, which was undertaken at the end of each drill hole, and noted on all drill chip logs using a Kappameter KT-5 magnetic susceptibility meter.

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).

The drilling statistics for the West Traminer prospect are as follows:

<table>
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<tr>
<th>Hole No</th>
<th>Easting (GDA)</th>
<th>Northing (GDA)</th>
<th>Dip (deg)</th>
<th>Azi (deg)</th>
<th>Depth (m)</th>
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<th>Tenure</th>
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<td>130</td>
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</table>

TOTAL 448m

Drilling intersected Warramunga Formation sediments, typically sandstone and siltstone. No alteration was seen and no ironstone was intersected. Results were considered disappointing.
5.6 Geophysical Review of Drilling Results

At the completion of the drill program consultant geophysicist Mr Frank Lindeman spent two weeks on site, compiling geophysical data and assessing the effectiveness of gravity as an exploration tool. Additional geophysical modelling was undertaken over remaining prospects within the West TC8 Project Area. A second gravity survey was commissioned to extend the original survey over highly prospective ground to the east and the west (including the remaining eastern portion of EL 10199).

5.7 Gravity Survey 2

All details of the Gravity Survey 2 remain the same as Gravity Survey 1 (EL 10199 Year 3 Annual Report: Cahill & Russell). A total of 3,086 new stations were completed in September 2003, on north south lines spaced 80m apart with station spacing of 20m.

The data collected from Gravity Survey 2 was merged with the data from the Gravity Survey 1 to provide an 8.7km east west coverage along the defined Chariot Mineralised Corridor. The full gravity data set (gravity Survey 1 & 2) is provided as Appendix 2.

5.7.1 West Traminer Prospect

Renamed Trident late in Normandy’s Tennant Creek life, the Traminer prospect, this magnetic complex is a combination of the historical Explorers 4 and 3 (Peko). Historical review of exploration over the complex shows that considerable drilling has been conducted on the prospect targeting interpreted magnetic bodies. Earlier assessments of the Traminer prospect by Giants Reef noted that the magnetic ironstones identified by previous explorers are steeply dipping, narrow and only weakly mineralised.

3D interpretation of the ironstone(s) was completed using magnetic and gravity data for the Traminer prospect by Lindeman Geophysics. The results from the Traminer modelling show that apart from the magnetic ironstone there is considerable haematite ironstone in the geological section. This would be the target of any further exploration for gold mineralisation at Traminer, given all previous drilling at the prospect has been directed specifically at magnetic sources.

The gravity modelling completed is shown in plan form in Figure 4.

Figure 4 West Traminer Prospect – Bouguer Gravity Models 1-2-3-5-6 (magnetic ellipsoid in grey).
5.7.2 South East Traminer Prospect

A small area of response exists just south east of the Traminer prospect. More detailed modelling of the data in this specific area, which produced slightly different results to that completed in the gross interpretation, has produced shallow gravity sources.

Figure 6 shows the modelling of the SE Traminer Line at 407470E, identifying two shallow bodies worthy of drill testing.

Figure 6: SE Traminer — Bouguer Gravity Models (magnetic ellipsoid in grey).
5.8 Future Exploration Focus for EL 10199

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

Given the strength of the West Traminer gravity response, the interpreted density contrast and the vicinity to the Traminer ironstone the Traminer West target remains of high interest and will be further refined. This will involve further geophysical modelling and the drill targeting.

Exploration will continue within EL 10199, primarily to identify strike extensions to the operating Chariot 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.

6. REHABILITATION

On ground exploration work over EL 10199 in the fourth tenure year consisted of a ground gravity survey, which was of minimal impact, requiring no rehabilitation measures.

All RC drill hole sites within EL 9935 were rehabilitated one month after the completion of the drilling program and prior to the wet season. This rehabilitation work included the collection and removal of all “drilling rubbish” and loose plastic sample bags, cutting of the PVC collar pipe and cement “flower pot” plugging of each hole. 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 10199 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.

Figure 7 SE Traminer – Bouguer Gravity Models (magnetic ellipsoid in grey) Section 407470mE.
7. CONCLUSIONS

Exploration Licence 10199 *Lynx*, totally encloses the non-magnetic haematite-rich Chariot gold deposit. The Licence 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 the Chariot mine.

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.

In the third tenure year a regional gravity survey was conducted over EL 10199 and surrounding tenure, with several new target areas identified.

A second gravity survey was undertaken in September 2003 completing the gravity section over the northern portion of EL 10199. The data indicated several priority, gravity anomalies and detailed modelling highlighted that apart from the magnetic ironstone there was considerable haematite ironstone proximal to the Traminer ironstone, ie West Traminer.

The West Traminer prospect was drill tested with 4 RC holes for an advance of 448m in Year 4. No alteration was seen and no ironstone was intersected. Given the strength of the West Traminer gravity response, the interpreted density contrast and the vicinity to the Traminer ironstone the Traminer West target remains of high interest and will be further refined.

The 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.

Exploration will continue within EL 10199, primarily to identify strike extensions to the operating Chariot 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.
8. EXPENDITURE

The proposed expenditure for the fourth year of tenure was $45,000. Actual expenditure was as follows:

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**TOTAL** $127,820 $36,626 $86,043

Total expenditure amounted to an approximate $86,043.

9. PROPOSED PROGRAM AND EXPENDITURE FOR YEAR FIVE

The proposed expenditure for the fifth year of tenure is $25,000.

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**TOTAL** $25,000

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.
EL 10199
2 BLOCKS

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APPENDIX 1

EL 10199 LYNX

Traminer Drilling Database

(TRRC026-TRRC029)

TRID_ASSAY.DAT
TRID_SURV.DAT
TRID_COLLAR.DAT
TRID_GEOL.DAT
APPENDIX 2

EL 10199 LYNX

WEST TC8 PROJECT AREA GRAVITY SURVEY

West TC8 Gravity_all_merged.csv
REPORT NAME: EL 10199 Lynx THIRD ANNUAL REPORT 7TH APRIL 2003-6TH APRIL 2004 LYNX

PROSPECT NAMES(s):

GROUP PROSPECT NAME: WEST TC8 PROJECT AREA

TENEMENT NUMBERS(s):
EL 10199

ANNIVERSARY DATE: 7TH APRIL 2004

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:

AMF DRILL SAMPLING: TRRC026-TRRC029 RC DRILLING

HISTORIC MINES: THE EXTENSION, TC8

DEPOSITS: CHARIOT

PROSPECTS: CHARIOT EAST, CHARIOT WEST, MALBEC WEST

KEYWORDS: EL 10199, LYNX, CHARIOT PROJECT, GRAVITY ORIENTATION AND REGIONAL SURVEY, GRAVITY INTERP.CHRC026-CHRC029.