FOURTH COMBINED ANNUAL REPORT
20 OCTOBER 2004 – 19 OCTOBER 2005

EXPLORATION LICENCE 8879
MT CLELAND

EXPLORATION LICENCE 9930
NEW MOON

EXPLORATION LICENCE 10113
IVORY

EXPLORATION LICENCE 10118
ROCKY RANGE

EXPLORATION LICENCE 22285
SNAPPY GUM

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

AUTHORS:
ADAM WALTERS

October 2005

DISTRIBUTION:
Department of Primary Industry, Fisheries & Mining
Central Land Council
Centralian Minerals Limited

MAP SHEETS:
TENNANT CREEK
SE53-14
1:250 000

TENNANT CREEK
5758
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1. SUMMARY

Exploration Licenses ("ELs") 8879 Mt Cleland, 9930 New Moon, 10113 Ivory, 10118 Rocky Range and 22285 Snappy Gum, were acquired by Giants Reef Exploration Pty Ltd (Giants Reef) to search for Tennant Creek style iron oxide copper-gold deposits.

This combined report records the exploration work done on ELs 8879, 9930, 10113, 10118 and 22285 during their fourth year of tenure from the 20th October 2004 to the 19th October 2005.

Exploration work carried out during the year included:

- Compilation and review of historic vacuum and surface geochemistry sample data over the License areas;
- Assessment of work programs on known prospects with shallow oxide gold resource potential;
- Detailed ground gravity survey over the southern prospective area of EL 10118;
- Assessment and modelling of deeper magnetic targets;

The compilation and review of vacuum geochemistry and surface geochemistry for the license areas has defined a number of anomalies, notably within EL's 8879 Mt Cleland, 10113 Ivory and 10118 Rocky Range which warrant further investigation.

The detailed aeromagnetic survey conducted in 1998 revealed a number of magnetic targets. These targets will be reviewed and reinterpreted with regards to the discovery of the non-magnetic, haematite-rich Chariot deposit which has resulted in a broader exploration model by Giants Reef, allowing for the presence of extensive ore grade mineralisation hosted within primary, non to weakly 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. The potential for the haematite ironstones to host mineralisation in non magnetic areas essentially opens up EL's 8879, 9930, 10113, 10118 and 22285 for new target review.

Review of historical exploration data and geophysical modelling of magnetic data using SI and model dimension settings approximating higher hematite contents of ironstones at depth has highlighted the need to revisit several of the magnetic targets in the area.

Total expenditure on the ELs during the year was $39,661.12 versus covenant of $21,500.
2. INTRODUCTION

Exploration Licenses 8879 Mt Cleland, 9930 New Moon, 10113 Ivory, 10118 Rocky Range and 22285 Snappy Gum, were acquired by Giants Reef Exploration Pty Ltd (Giants Reef) to search for Tennant Creek style iron oxide copper-gold deposits ("IOCG").

This combined report records the exploration work done on ELs 8879, 9930, 10113, 10118 and 22285 during their fourth year of tenure from the 20th October 2004 to the 19th October 2005.

3. LOCATION

Exploration Licenses 8879, 9930, 10113, 10118 and 22285 cover an irregularly shaped tract of country east of the Stuart Highway and cover an area from, 6km north-east to 25km east of the Tennant Creek Township.

The principal access to the general license areas from Tennant Creek is east via Peko Road and then northeast and east northeast by various dirt roads and fence line tracks. However, much of the license areas are rocky, without tracks and difficult to reach, even in a 4x4 vehicle. The unsealed tracks become impassable during the wet season.

Figure 1 shows the location of these Licenses with respect to the town of Tennant Creek.
4. TENURE

Tenure details for the six Exploration Licenses are as follows:

<table>
<thead>
<tr>
<th>Exploration License</th>
<th>License Holder</th>
<th>Blocks &amp; part-blocks</th>
<th>Area (km²)</th>
<th>Date of Grant</th>
<th>Period of Grant</th>
</tr>
</thead>
<tbody>
<tr>
<td>8879 Mt Cleland</td>
<td>Giants Reef Exploration Pty Ltd</td>
<td>15</td>
<td>41.04</td>
<td>19th October 2001</td>
<td>6 years</td>
</tr>
<tr>
<td>9930 New Moon</td>
<td>Giants Reef Exploration Pty Ltd</td>
<td>1</td>
<td>3.23</td>
<td>19th October 2001</td>
<td>6 years</td>
</tr>
<tr>
<td>10113 Ivory</td>
<td>Giants Reef Exploration Pty Ltd</td>
<td>10</td>
<td>32.09</td>
<td>19th October 2001</td>
<td>6 years</td>
</tr>
<tr>
<td>10118 Rocky Range</td>
<td>Giants Reef Exploration Pty Ltd</td>
<td>27</td>
<td>85.21</td>
<td>19th October 2001</td>
<td>6 years</td>
</tr>
<tr>
<td>22285 Snappy Gum</td>
<td>Giants Reef Exploration Pty Ltd</td>
<td>2</td>
<td>4.06</td>
<td>19th October 2001</td>
<td>6 years</td>
</tr>
</tbody>
</table>

Exploration Licences 8879 Mt Cleland, 9930 New Moon, 10113 Ivory, 10118 Rocky Range and 22285 Snappy Gum were granted to Giants Reef Exploration Pty Ltd (Giants Reef) on the 19th October 2001 for a period of six years. The EL’s cover an area of 55 graticular blocks (165.63 km²).

The five Exploration Licenses lie within NT Portion 494, Perpetual Pastoral Lease 1142, Tennant Creek station.

All five EL’s are subject to an Indigenous Land Use Agreement (ILUA), signed in September 2000 between the Native Title holders of the Tennant Creek region, represented by the Central Land Council, and Giants Reef.

At the end of the fourth year a waiver of reduction was submitted to DPIFM for four of the EL’s, a relinquishment of 7 graticular blocks was submitted for EL 8879. Figure 3 shows the relinquished area.

Figures 2, 4, 5, 6 and 7 show the individual License areas as they were during Year 4.
5. GEOLOGY

5.1 Regional Geology

The reader is referred to AusIMM Monograph 14 (Geology of the Mineral Deposits of Australia and Papua New Guinea), Volume 1, pp. 829-861, to gain an 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 for the Tennant Creek 1:100,000 sheet, which covers the area of the license.

The rocks of the Warramunga Formation host most of the ore bodies in the region and underlie the Exploration License.

5.2 Local Geology

The project area is located in the eastern region of the Tennant Creek Province.

In the northern extent of 8879 lies the Tennant Creek Granite, this has resulted in an east-west zone of contact metamorphosed sediments along the southern granite boundary. There are a number of intermittent outcrops of granite, metamorphosed sediments and ironstone proximal to the contact area. Outcrops, which coincide with ridges and isolated hills, dominate the southern region of 8879, through out 10113, central and northern 9930, northern 22285 and eastern areas of 10118 consists of scattered outcrops of weathered siltstone and greywacke of the Warramunga Formation, which most likely underlies colluvium scree, alluvial red soil plains and less extensive alluvial deposits in active channels and on flood plains.

The Quartz Hill Fault system and the Hopeful Star Extended shear zone dominate the package of tenements. The Quartz Hill Fault system hosts such deposits as the Tennant Creek East Golden mile workings, Lone Star, Golden Key, Mt Argo, Gecko, Orlando and many others.

There are many historical mine workings within the package of tenements including, Hopeful Star, Mt Margaret, Black Cat, New Moon, True Blue, Copper Head, Mint, Aga Khan, Memsahib, Iris, Yellow Flame, Mammoth, Three Keys, Little Wonder, Koala and Golden Mile. Some other mine workings are located in the package of tenements, but are held under Mineral Claims or Mineral Leases, and therefore are not covered in this report.

Known mineralisation in these five ELs is located along WNW trending structures such as the Quartz Hill Fault.
6. PREVIOUS EXPLORATION

6.1 Targets and Concepts

Exploration within ELs 8879, 9930, 10113, 10118 and 22285 has been aimed at discovering Tennant Creek style iron oxide copper-gold (IOCG) deposits within the Warramunga Formation.

This type of deposit is well documented. Better known examples of the primary copper-gold type in the region include Warrego, Orlando and Gecko. These deposits are all hosted in ironstone (magnetite +/- haematite) masses with associated chloritic, dolomitic and silicic alteration. An example of the primary gold type is the White Devil deposit.

There are numerous old mines and prospects in the southern and south eastern region of EL 10113 and in the south eastern region of EL 8879, held under Mineral Leases and Claims by Sandexco Pty Ltd (subsidiary of Giants Reef Mining Limited). These include Golden Key, Lone Star, Plain Jane, Maple Leaf and Mauretanina, and therefore are not covered in this report.

There are numerous ironstone outcrops and magnetic anomalies that represent non-outcropping ironstone masses, scattered throughout most of the ELs.

The discovery of the haematite-magnetite Chariot deposit in 1998 has shown the potential for variations on the classic magnetite ironstone hosted gold +/- copper deposits, where lower order magnetic anomalies, plus gravity methods can define new targets. Discoveries by Giants Reef of mineralisation such as at Malbec West, Marathon and Billy Boy further support this. Giants Reef considers the potential for the discovery of mineralisation in haematite dominant ironstones in this group of tenements is excellent.

6.2 EL 8879 Mt Cieoland

EL 8879 was acquired to search for IOCG deposits hosted in Warramunga Formation units on the northern fringes of the Quartz Hill Fault trend and to evaluate the potential around the southern margin of the Tennant Creek Granite. The licence incorporates many historical workings and prospects and therefore they will be treated separately.

Hopeful Star Prospect/Mine

The original Hopeful Star workings are located on the south side of a prominent conical-shaped mesa, known locally as 'The Tooth' which rises 25 metres above the surrounding plain. They comprise two 5m shafts, a small open pit and an adit. A glory hole has been gouged on the east side of the Tooth, about 70 metres of drives extended beneath the Tooth. Up until 1952 these workings produced 170 ounces at an average grade of 6.07 g/t, Au.
In 1969 BRM drilled two core holes, one inclined from the north (DDH01) and one inclined from the south (DDH02) of the main shaft area i.e. scissoring beneath the Tooth. A number of shallow percussion holes were drilled over the area, one of which intersected 3m @ 29.4 g/t from 3m. A 12 metre shaft was sunk on this hole some 80 metres east of the Tooth, producing 211.3 ounces Au at an average of 44 g/t. The shaft subsequently collapsed and a rectangular pit about 4m deep was excavated forming, what is locally referred to as the 'slot'.

During 1971, Geotecnics Australia Pty Limited carried out a geological mapping program and ground magnetic survey over the southern boundary of EL 8879, around the area of the Hopeful Star mine workings.

Tennant Creek Gold (TCGL) acquired leases in the southern part of EL 8879, in 1987 and drilled three RC holes, totalling 220m, with one hole HPD2 drilled north beneath the slot intersecting 2m @ 2g/t Au. Further exploration was conducted in 1988 under a joint venture with Metana Minerals. This work included: Gridding the area on a 40m x 20m spacing and then geologically mapped, all outcropping ironstone was rock chipped and sampled. A total of 183 rock chips were collected with the best result returned of 2m @ 6g/t from the west corner of the gridded area. Samples were also collected from the Glory hole on the east side of the Tooth, with best results returned as 4m @ 2.8g/t and 4m @ 6.2g/t. 430 soil samples were collected and assayed for Au only, the results outlined the present day drainage pattern with the most elevated values, up to 3300ppb Au, originating from the Tooth. Follow-up analysis of these anomalous values was needed, therefore a 94 hole RAB drilling program, totalling 282m and a 93 hole vacuum, totalling 198m program was completed. Significant results returned from this work included 0.53g/t east of the Tooth, 2.5g/t north west of the Tooth. A 5 hole, 139m open-hole percussion program was undertaken to test the hematitic breccia zone in sheared contact with ironstone on the southern side of the Tooth. Unfortunately the contact was not intersected but a summary of the anomalous zones intersected is as follows: HAT1 12m @ 0.19g/t Au, HAT2 9m @ 0.15g/t Au, HAT3 14m @ 0.28g/t Au, HAT4 5m @ 0.58g/t Au, 5m @ 0.22g/t Au, 7m @ 0.22g/t Au, HAT5 6m @ 0.20g/t Au. A 6 hole RC drilling program (HRC004-HRC009), totalling 241m was also undertaken. HRC008 drilled beneath the shaft south of the Tooth, to intersect the southern shear zone recorded 26m @ 1.04g/t Au from 13m. Within this zone was a high grade intersection of 6m @ 3.92g/t Au. HRC005, 006 and 007 were drilled to intersect the down-plunge extension of the Tooth ironstone. Ironstone was intersected in all three holes with results as follows: HRC005 4m @ 0.28g/t Au, 10m @ 0.35g/t Au (including 5m @ 0.55g/t Au), HRC006 5m @ 0.12g/t Au, 8m @ 0.43g/t Au, HRC007 2m @ 0.55g/t Au, 3m @ 0.47g/t Au (including 1m @ 1.12g/t Au). The results can be interpreted as the identification of a bedrock gold anomaly. A ground magnetometer survey was undertaken on a 20m x 5m spacing, and identified a weak magnetic anomaly beneath the Tooth.

Metana withdrew from the JV in 1989. In 1990, TCGL conducted a 50 hole vacuum drilling program, totalling 100m, with the aim of defining the limits of the north-north east trending gold anomaly. Two 20m vacuum holes 5m apart were drilled on the east side of the collapsed shaft (trending north west) at the bottom of the slot. VDH002 recorded 12m @ 3.8g/t Au from 1m, with the best assay of 1m @ 10.26g/t Au.
In 1991 Roebuck drilled a further 21 RAB holes, totalling 63m, to check previous results. This was followed up in 1992 by a 14 hole, 570m, inclined percussion drilling program. HSG-P01 – P11 were drilled with the aim of testing the previously delineated bedrock gold anomaly east of the Tooth. No anomalous results were recorded thus indicating the transported nature of the anomaly having originated from the regolith of the Tooth, where free gold is known to occur i.e. superficial gold has penetrated fractures within the upper few metres of the bedrock thus generating spurious anomalies not related to subsurface mineralisation. HSG-P21, 22 and 23 were drilled across the main shaft-slot-Hopeful Star Extended shear zone trend. Anomalous values in Au, Bi, Cu and Pb were recorded from the last four metres of P22 and from 24m to the end of P21. A follow-up RAB program was undertaken delineating the Au, Bi, Cu and Pb anomaly. It is characterised by anomalous Au to 29ppb, Bi 44ppm, Cu 114ppm and Pb to 82ppm. These results showed that the anomalous zone was some 25m wide and extended for over 150m within both EL 8879 and EL 10312. The mineralisation appears to be parallel the Hopeful Star Extended shear zone.

Mt Margaret Prospect

Orientation sampling was carried out in the Tennant Creek mineral field in the period 16 – 18 December 1987. The objective was to determine the parameters for geochemical search technology which might be used in exploration for gold in the area.

Samples collected from a single traverse across the Mt Margaret area is characterised by two strong coincident anomalies for all three elements in both soils and lags.

CRA Exploration Pty. Ltd. (CRAE) explored for gold at Mt Margaret under leases MCC171 & 172. There is no record of exploration in the area previous to CRAE but there is one shaft present, which is over 30m deep, assays from samples collected from short drives on the 20m level reported up to 3200ppm Cu and 0.50ppm Au (samples 881425, 881426). Work completed by CRAE included: Surface rock chip sampling of old workings and prospective rock types – samples were collected from outcropping hematitic ironstone breccia, with returned anomalous results of 0.22ppm Au, 235ppm Bi and 200ppm Cu (sample 964469). Magnetic susceptibilities of surface exposures of the ironstone mullock were in the range .001 - .03 SI; A detailed grid survey and photometric mapping at 1:2000, were carried out by surveyors. Grids were marked at 50m intervals and ran north – south, from an east west baseline; A ground magnetic survey was carried out at 50m and 100m line intervals on a true north – south orientation, sensor height clearance was 2m. Three magnetic features suggestive of ironstone are apparent on contoured and profiled data. Two features correspond to mapped ironstones and talc-dolomite alteration. No deep seated magnetic sources were indicated. A strong magnetic source of moderate susceptibility is indicated by the data, modelling suggested that the source had a lower magnetic susceptibility than typical ironstone, gravity data also indicated a body of greater than average density, but not as high as typical ironstone; A detailed gravity survey was carried out on north – south lines 100m and 50m apart. Three features of note were present in the data. A gravity low corresponds with low density talc-dolomite and fracture zones mapped at surface. A subtle gravity high corresponds to the termination of a thin mapped ironstone against the NNE – SSW trending fault. An excess mass feature is
coincident with a moderate amplitude magnetic anomaly. One other small gravity high does not coincide with a magnetic feature nor surface mapped ironstones; Drilling of defined geophysical and geological targets was carried out in October, 1985. PD85MM1 was drilled vertically to test the moderate excess mass and magnetic anomaly, intersected lithologies were included to an ironstone sediment breccia, assays returned anomalous values of 2m @ 0.06ppm Au from 30m and elevated Cu ranging from 350ppm to 1350ppm. PD85MM2 was drilled to test the subsurface extent of mapped talc-dolomite ironstone coincident with gravity low and a magnetic high. The hole was inclined at 60° at 020°, hematite shale with minor specular hematite and quartz was present from 32m to termination at 60m. Assays returned results of elevated Cu 550ppm – 3900ppm, 0.08ppm – 1.2ppm Au and 2m @ 59ppm Bi from 24m. PD85MM3 was drilled to test for the subsurface extension of mapped ironstone. The hole was inclined to 60° at 215°, no ironstone was intersected and only minor black hematite on fracture surfaces within unaltered siltstone indicated proximity to true ironstone. As no economic resource was indicated and additional targets could be generated by models at the time additional work was not required. Structural analysis of the ironstone interpreted the major faulting in the area to be along north west – south east trends and appears to either have broken up the ironstone in smaller en echelon bodies or controlled its emplacement. Further interpretation identifies a later set of faults on north north-east – south south-west trends often occupied by thin ‘buck quartz +/- specular hematite reefs, clearly cutting earlier structure and truncates the iron stone to the west.

In 1988 Asarco Australia Limited conducted lag sampling over the Mt Margaret area, 426 samples were collected on a 200m x 25m spacing, follow-up soil sampling was also conducted, 500 samples were collected on a 100m x 25m spacing. Results from both confirmed two anomalous zones. A total of 40 rock chip samples were collected mostly from around the alteration zone and shaft at the Mt Margaret mine, highest values returned were at 1.35g/t Au. Asarco also drilled four RC holes, totalling 276m, in March 1988. The holes aimed to test the alteration zone. Over a strike length of 70m three holes intersected ironstone and/or alteration assemblages over drill widths of up to 15m. A detailed aeromagnetic and radiometric survey was flown by Aerodata Holdings Limited. The survey was flown on a line spacing of 200m, flight height of 60m.

Asarco continued exploration work in 1989 and included: gridding of 1.5 line km for the collection of 63 lag samples at 25m spacing. A further 2km of gridding was conducted in the main shaft area to provide control for a ground magnetic survey. The survey totalled 7.4km, and comprised 25m stations on 200m line spacings. The survey aimed to locate the interpreted anomalies from the 1988 aeromagnetic survey. An anomalous magnetic high was defined in an area were soil and lag geochemistry registered only background levels. An identified radiometric anomaly exhibited a weak magnetic signature and had no geochemical anomalies. A magnetic high was identified 75m north of the mine, in an area of anomalous Au geochemistry. Further ground magnetic surveys failed to locate this anomaly. Two RC holes were drilled to test a lag anomaly coinciding with workings developed on massive hematite. Assays returned no anomalous results.
Black Cat Prospect

Gold was mined on a small scale from Black Cat prior to 1936 and then more consistently in the period 1937-42 for a total recorded production of 1023 ounces, with grades varying from 8 – 18 g/t. Previous exploration prior to 1988 is sited in an Adelaide Petroleum NL report dated February 1988, as being reported in Forrest R.J., 1987, Report on Lease Mapping and Sampling, Tennant Creek NT for National Gold, this report was unavailable for review. The previous exploration work cited, includes: ground magnetic surveys and geological mapping. Further mapping and electromagnetic survey and drilling of 11 wagon drill holes (SABC1 – 11) was completed by Australian Development NL in 1959. Results of this drilling were not considered encouraging, however, intercepts in six of the holes ranged from 3.65m @ 2.5g/t Au to 1.23m @ 5.4g/t Au. Drill holes 7 and 9 drilled intervals of green chloritic sediments with some ferruginous zones which may be indicative of the occurrence of deeper sourced chlorite-ironstone bodies. In 1987 National Gold NL completed a limited sampling program of the main workings and dumps of the Black Cat. Results of this work indicated potential for gold lodes to continue below existing workings in a shear zone.

CSIRO Work

In 1988, the CSIRO conducted a series of hydrogeochemistry (water sampling and trace element analysis) exercises in the Tennant Creek mineral field. The work was largely aimed at accumulating base data for the groundwaters of the district. It involved collecting samples of groundwater from stock bores, exploration drill holes, and underground water seeping into the mines that were active at the time, with the objective of using the analytical information to help pin-point target areas for further mineral exploration. The collected samples were analysed to a very high degree of precision at the CSIRO’s North Ryde (NSW) laboratories and, after allowances were made for a number of variable factors, it was possible to compare the final results with each other. In this work, levels of gold are measured in nano-grams of gold per litre (ng Au/L). A nano-gram is one billionth of a gram. Out of 33 samples collected and analysed in 1988, only a few were found to contain gold detectable by the analytical methods of that time. The White Hill Bore water sample was one of these and, at 30ng Au/L, compared well with water samples from Warrego (40ng Au/L) and Peko (100ng Au/L). Nothing was done to follow up this result in the field, despite recommendations to do so. A repeat sample was taken from the bore in July 2000. Analysis of this sample, using techniques much improved since 1988, gave a result of 129ng Au/L. This strongly corroborated the result of the sample taken 12 years before. A water sample was also taken from Middle Bore, 3km southeast of White Hill Bore, and within EL 8879. This sample assayed 16ng Au/L, much less than the White Hill Bore sample, but still rated anomalous.

In Giants Reef first tenure year, consultant geophysicist Frank Lindeman, of Lindeman Geophysics Pty Ltd, was engaged to examine the 1998 AGSO aeromagnetic data over the White Hill Bore area, which covers the northern region of EL 8879. Due to the lack of detailed resolution in this data, no encouraging bodies were delineated and therefore no specific drill targets were produced. The various magnetic features that were noted appeared to relate to lithological units along the granite-sediment contact zone, and a
more detailed ground magnetic survey was recommended in order to better define potential ironstone bodies/magnetic anomalies.

During the second tenure year Giants reef proposed a work program to drill a pattern of six shallow vertical holes around White Hill Bore to obtain assay samples and geological information that could lead to locating gold mineralisation. It has been ascertained that White Hill Bore is located more or less exactly on meridian 134° 19'E as per the AGD94 datum. This meridian forms the boundary between EL 8879 and Giants Reef’s EL 10203 to the west. Three of the six proposed holes will therefore be in EL 8879 (see Figure 1), and three holes in EL 10203. The proposed exploration program was postponed during the term, due to the Company’s higher priority commitments on the further development and mining of the Chariot and Malbec Deposits.

During the third tenure year all the historical drill and geochemical data over the EL was collated and converted from datamine format, and combined with the Company’s database and GIS. The geology of the northern portion of the EL was assessed with the view to relinquishing at the end of the third tenure year.

6.3 EL 9930 New Moon

Exploration License 9930 was initially applied for to cover the area over the known mine workings of New Moon, and to further investigate, review and model an isolated magnetic anomaly.

Previous exploration work conducted on EL 9930 is dominated by the New Moon mine workings. The New Moon mine was worked to a depth of 18m but no records of production could be found. The main shaft of the mine is situated on the southern side of the conical hill in the centre of the prospect.

GeoPeko conducted exploration work over the New Moon area, which included: Drilling of five airtrac holes ATH 1 - 5 and one diamond hole DDH1 into the central hill. ATH 1 - 4 intersected almost solely hematite-quartz ironstone. ATH 5 intersected hematitic sediments. Au was slightly anomalous in all holes, up to 0.26 g/t in ATH 1, while Bi was up to 1.36% in ATH 2. DDH1 was terminated at a depth of 76.2m after intersecting 9.25m of ironstone, assays returned results of 1.6m @ 15.3g/t Au, 330ppm Cu, 15440ppm Bi from 24.2m; Lead isotope analysis was undertaken on samples from the diamond and airtrac holes. Results are listed in table 1:

<table>
<thead>
<tr>
<th></th>
<th>208/206Pb</th>
<th>207/206Pb</th>
<th>206/204Pb</th>
<th>207/204Pb</th>
<th>208/204Pb</th>
</tr>
</thead>
<tbody>
<tr>
<td>EX196/1 (core)</td>
<td>1.9750</td>
<td>0.8182</td>
<td>19.192</td>
<td>15.703</td>
<td>37.904</td>
</tr>
<tr>
<td>EX196/2 (chip)</td>
<td>1.9938</td>
<td>0.8072</td>
<td>19.531</td>
<td>15.765</td>
<td>38.940</td>
</tr>
</tbody>
</table>

CENTRALIAN MINERALS LIMITED
Five rock chip samples were collected from around the mine area; results returned are listed in the table 2:

**Table 2: New Moon Rock Chip Assays (ppm)**

<table>
<thead>
<tr>
<th>Number</th>
<th>Au</th>
<th>Cu</th>
<th>Bi</th>
</tr>
</thead>
<tbody>
<tr>
<td>F30651</td>
<td>0.03</td>
<td>98</td>
<td>7</td>
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<td>F30652</td>
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<td>0.01</td>
<td>137</td>
<td>13</td>
</tr>
<tr>
<td>F30654</td>
<td>0.22</td>
<td>291</td>
<td>64</td>
</tr>
<tr>
<td>F30655</td>
<td>0.07</td>
<td>228</td>
<td>10</td>
</tr>
</tbody>
</table>

Under a Joint Venture between North Flinders Mines Ltd (NFM) and PosGold further exploration of the New Moon area was conducted during the second half of 1992. This exploration work included: Ground Magnetic Survey – With the regional aero-magnetics showing the New Moon anomaly as a small but distinct magnetic high in a sea of magnetic low material, closer and more detailed surveys needed to be conducted. Nine north south lines of ground magnetics were conducted by NFM over the tenement for a total survey of 4.5km. Lines were 50m apart and readings were taken every 10m. The diurnally corrected data was used to create a contour plan. The plan is dominated by the explorer 196 magnetic anomaly, which has a strong dipole in the south. The dipole is very even and has an approximate width of 30m, is steep sided (indicating a shallow source). Geophysical consultant Hugh Rutter expressed the opinion that it was unlikely to continue at depth, or to be laterally extensive; Vacuum drilling consisted of 432 vacuum holes, totalling 2378m, hole spacing was determined by the prospectivity of the geology encountered. A Geological map was produced from the bottom of hole geology logged. This drilling program revealed that the bedrock in the tenement was dominated by Warramunga Formation Siltstones and fine to medium grained greywackes. The rocks were moderately hematitic and sporadically quartz veined. Two main areas of ironstone were delineated, the main ironstone body making up the central hill and a minor ironstone occurrence in the north west of the prospect. Results from the drilling returned an anomaly coinciding with the main ironstone. A peak Au value of 29ppb occurred in dark pink indurated slightly cherty siltstone with 10% white vein quartz and 2% black...
manganese staining. A peak Cu value of 1464 ppm occurred in oxidised hematitic ironstone and yellow clay. A peak Bi value of 68 ppm occurred in black hematite ironstone, partly oxidised to gossan yellow. The main zone of anomalous geochemistry is extended east by Cu values (and to a lesser extent by Au and Bi) together with minor ironstone occurrences; A seven hole RAB, totalling 392 m and RC, totalling 132 m, drilling program was conducted in four sections. Section one was aimed to test the south eastern extension of the main ironstone body. Section two passed through the mine hill at New Moon. Section three was aimed at testing the northern extension. Section four was aimed to test for a second ironstone zone in the northwest of the prospect. Significant results are summarised in table 3.

Table 3: Significant RAB and RC intersections.

<table>
<thead>
<tr>
<th>Hole No.</th>
<th>From</th>
<th>To</th>
<th>Au (ppm)</th>
<th>Cu (ppm)</th>
<th>Bi (ppm)</th>
<th>Geology</th>
</tr>
</thead>
<tbody>
<tr>
<td>NMB001</td>
<td>15</td>
<td>18</td>
<td>0.44</td>
<td>2976</td>
<td>5</td>
<td>Siltstone with up to 80% Mn</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>21</td>
<td>0.27</td>
<td>2150</td>
<td>19</td>
<td>Siltstone with up to 80% Mn</td>
</tr>
<tr>
<td>NMB002</td>
<td>36</td>
<td>39</td>
<td>0.10</td>
<td>835</td>
<td>15</td>
<td>Silt + 60% He vns</td>
</tr>
<tr>
<td>NMR001</td>
<td>38</td>
<td>41</td>
<td>0.74</td>
<td>261</td>
<td>212</td>
<td>Mt ironstone</td>
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<tr>
<td></td>
<td>41</td>
<td>44</td>
<td>0.35</td>
<td>219</td>
<td>16</td>
<td>Mt ironstone</td>
</tr>
<tr>
<td></td>
<td>44</td>
<td>47</td>
<td>0.25</td>
<td>152</td>
<td>20</td>
<td>Mt ironstone</td>
</tr>
<tr>
<td></td>
<td>50</td>
<td>53</td>
<td>1.02</td>
<td>300</td>
<td>109</td>
<td>Bdry b/n Mt festone (upper)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>and He-q Festone (lower)</td>
</tr>
<tr>
<td>NMR002</td>
<td>47</td>
<td>50</td>
<td>0.30</td>
<td>337</td>
<td>82</td>
<td>Si/chert-sist-he</td>
</tr>
<tr>
<td></td>
<td>53</td>
<td>55</td>
<td>0.35</td>
<td>353</td>
<td>632</td>
<td>Si/chert-sist-he</td>
</tr>
</tbody>
</table>
In 1996 Normandy conducted an evaluation of all previous exploration data over MC C1350 (MCC held within EL 9930). The Explorer 196 magnetic anomaly over the New Moon mine within MC C1350 was chosen for a Mobile Metal Ion (MMI) geochemical survey. The objective of the MMI survey was to assess the soils over Explorer 196 magnetic anomaly to determine whether there was anomalous Au, Cu, Bi and other indicator ions that may suggest the magnetic anomaly is Au/Cu/Bi mineralised. The samples were taken on 50m spaced lines at 100m intervals. A total of 38 samples were collected over MC C1350 a surrounding tenure. The results of the program were reported by Normandy as inconclusive. There was no reported follow up exploration to the results from the MMI survey. An environmental audit covering all historical disturbances in the Tennant Creek mineral field was undertaken by NTC in 1998. The audit located and detailed all occurrences of substantial disturbance including mine workings, tracks, dumps, drill holes, excavations, buildings and rubbish. The survey documented the historic New Moon workings within the Mineral Claim.

In May 1999 NFM were appointed as operators of the Central Joint Venture tenements, including MC 1350. NFM conducted no on-ground work over the Claim.

During the 1999/2000 year of tenure, Northern Gold N.L., as manager of the Mineral Claim completed evaluation studies and data compilation of the Tennant Creek region, including MC C1350.


In September 2002 an internal review of the Giants Reef tenement portfolio and a classification of exploration opportunities included a detailed assessment of all the tenements purchased from NTC, including the Central Joint Venture tenements.

Giants Reef recognised that significant exploration potential at Explorer 196 remains, however will require a great deal of work. Giants Reef noted that the prospect ranked high on the NTC list, however is located a long way east of Tennant Creek. As part of the a rationalisation program the Claim was recommended for surrender to allow exploration over Explorer 196 to be conducted under Giants Reefs granted Exploration Licence 9930.


In the third tenure year Giants Reef's report to DBIRD, "Mineral Claim C1350, New Moon Final Report for the period 19 September 1995 to 31 December 2003" (J Cahill, February 2004) details all the historical exploration conducted over the Mineral Claim. As a consequence all the ground previously explored under MC C1350 is now being explored under EL9930. The New Moon mine is located over a magnetic anomaly referred to as Explorer 196, and no other magnetic or gravity anomalies have been identified in EL 9930 by Giants Reef. During the third tenure year all the historical drill and geochemical data
over the EL was collated and converted from datamine format, and combined with the Company's database. This data has been reviewed for target areas with shallow oxide Au potential. Review of the vacuum and geochemical data have identified a number of small geochemical Au anomalies with a NW-SE strike over Explorer 196.

6.4 EL 10113 Ivory

Exploration License 10113 was initially applied to cover a prospective area of land host to many mine workings (listed in table four) and the more immediate surrounds of the Golden Key mine (production 10.8t @ 44.4 g/t Au) and the Lone Star mine (production 9983t @ 17.6 g/t Au). Both these mines are surrounded by Mineral Claims and Leases, which cover approximately 20% of License area and will therefore not be covered by this report.

EL 10113 encompasses a large quantity of mine workings and prospects, which are listed in table four, and will be reviewed individually.

Table Four: Mine workings and Prospects of EL 10113.

<table>
<thead>
<tr>
<th>Mines</th>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Blue</td>
<td>Explorer 205</td>
</tr>
<tr>
<td>Copper Head</td>
<td>The Aris</td>
</tr>
<tr>
<td>Mint</td>
<td>TC40 / Budgie</td>
</tr>
<tr>
<td>Aga Khan</td>
<td>Austin</td>
</tr>
<tr>
<td>Memsaahib</td>
<td>Warwick Castle</td>
</tr>
<tr>
<td>Iris</td>
<td>And included five unnamed prospects.</td>
</tr>
<tr>
<td>Yellow Flame</td>
<td></td>
</tr>
<tr>
<td>Mammoth</td>
<td></td>
</tr>
<tr>
<td>Three Ways</td>
<td></td>
</tr>
<tr>
<td>Little Wonder</td>
<td></td>
</tr>
</tbody>
</table>

**TC40 / Budgie Prospect**

Prior to 1973 no exploration records exist in the library of Centralian Minerals Limited. ADL through Noblex, in 1973 conducted an aeromagnetic survey over then existing EL 98,
this led to the discovery of the Budgie magnetic anomaly. Noblex then established a local grid system over the magnetic anomaly, and in 1974 they conducted a ground magnetic survey on 100m line spacings with a 25m or 50m sample interval. The anomaly was defined as a small intense anomaly, initial interpretation suggested a body of depth to top of 40m, width of 60m and dip of 81° S. Specular hematite outcrop is located 60m west of the Budgie magnetic centre.

A small Jacro drilling traverse was drilled across the anomaly. Six holes, totalling 33m were drilled. Results defined the top of a quartz-hematite body, intersected in three holes, with a well defined alteration zone of ferruginous-sericite sediments. Au assays peaked at 5 g/t in ironstone without Cu or Bi support. A hanging wall shear zone to the ironstone was also recorded. These results warranted further drilling, therefore four diamond holes were drilled, totalling 554.5m. All drill holes returned anomalous Au assays with the best being, BGDH-461 1m @ 6.4g/t Au from 20m, BGDH-463 1m @ 18g/t Au from 51m, BGDH-472 2m @ 2.0g/t Au from 66m and BGDH-474 4m @0.5g/t Au from 61m.

In 1989 a further six RC holes (BGRC-001 – 006) were drilled, totalling 926m. The holes were drilled to the south as reinterpretation suggested cleavage and the ironstone dipped to the north. The holes were drilled with the aim to test the eastern extent of the ironstone. Best result returned was BGRC-001 2m @ 2.6g/t Au from 19m, but was interpreted to be within quartz veining. BGRC-003 & 004 were probed with the downhole magnetometer, results determined that the intersected magnetite-hematite system is probably responsible for the Budgie magnetic anomaly. During 1989 a BLEG stream sediment geochemical survey was conducted over the area. A total of 19 samples were taken, with returned results peaking at 14ppb.

Kenron, at the request of Normandy Tennant Creek (NTC), flew an Airborne Magnetics Survey in October 1998. Survey specifications were a 40m sensor height, 50m line spacing on a north – south line orientation with 7m in line sample spacing and elevations were recorded every seventh sample for digital terrain modelling. The survey indicated a greater level of structural detail could be delineated than from earlier available surveys.

NTC conducted an environmental audit covering all historical disturbances in the Tennant Creek mineral field during 1998. The audit located and detailed all occurrences of substantial disturbance including mine workings, tracks, dumps, drill holes, excavations, buildings and rubbish.

A detailed review by NTC was conducted over the Tennant Creek leases including ML C210. Historical exploration information was compiled and all geophysical, geochemical and geological information was assessed. Potential tonnage for an ironstone body(s) at the Budgie prospect based on exploration results was calculated at 560,000 to 688,000 tonnes. Further geophysical modelling of the two ironstone bodies suggested that they have a maximum potential tonnage reduced to 350,000t of ironstone, which is based on the potential magnetic mass, and does not include that attributed to specularite.

**True Blue Prospect**
Historic workings on the True Blue prospect include, numerous small pits and costeans and four shafts. All pits and costeans, hematite and ferruginous sandstone outcrops had been sampled prior to 1963 (exact date not known), with results indicating that ore is limited to the bed of brecciated ferruginous sandstone, but only where intersected by north – south fracturing. Best assay result returned was 10dwt/s.t.

During the period 1963 – 1965 exploration work conducted included: a magnetic survey, specifications unavailable, results of this survey revealed intense, localised variations in vertical magnetic intensity over outcropping and float ironstone, but did not indicate any significant extension of the ironstone either in depth or to the east or west; Wagon drilling was designed to sample the ironstone and adjacent ferruginous sediments and to delineate the extent of a north – south shear zone. Five holes were drilled (SWDH 496 – 500), totalling approximately 210m. Assay results returned were trace only with a highest value 1.22m @ 3g/t Au from 10.36m in hole SWDH500.

In 1987 National Gold NL collected dump samples from three dumps, best results were 5.3g/t Au.

In 1998 three RC holes (SATB 1 – 3) were drilled by Sabminco NL, the holes were drilled declined to 60° to intersect hematitic shales/siltstones. All three holes intersected hematitic shales/siltstones with SATB 1 drilling 18m of specular hematite from 15m, results returned were not encouraging, with the best result being SATB 1 1m @ 0.08ppm Au from 11m.

**Mint and Memshahib Prospects**

Orientation sampling was carried out in the Tennant Creek mineral field in the period 16 – 18 December 1987. The objective was to determine the parameters for geochemical search technology which might be used in exploration for gold in the area. Samples collected from the Mint prospect (Mint), reflect a strong discrete anomaly. The areal extent of the anomalous dispersion is generally greater for soils although anomaly contrast appears stronger for lags for Au and Bi. The best anomaly shown is by Cu in soils, where the total dimensions are in the order of 100m x 200m with very well defined central peak.

In 1988 Asarco Australia Limited conducted exploration work, which included: a detailed geological interpretation of the Mint area, identifying a significant alteration zone; Geochemical lag sampling over the Mint block of tenements. Line spacing was 100m with 25m sample spacing over the Mint alteration zone. Results confirmed the geological interpretation with a broad Au, Cu and Bi anomaly covering the west north-west trending shear zone, and continuing through to the Aga Khan workings further south; Detailed rock chip sampling was conducted, 90 samples were collected with assay results returning six samples >1.0ppm, the highest value being 3.22ppm Au. Numerous other samples returned better than 0.25ppm Au, with high Bi up to 3050ppm and Cu up to 6550ppm. The best results were generally from brecciated ironstone or hematitic sediments. Asarco also conducted drilling in April of 1988. Nine RC holes were drilled, totalling 532m, to test the strike extent of the Au, Cu and Bi anomalies defined by the soil and lag sampling. Two vertical, and the rest inclined at 60° to the north, holes were drilled over a strike of 80m. Seven of the holes intersected ironstone and/or alteration assemblages, the two
that failed to intersect ironstone are believed to have been drilled below the plunging body. Best results returned were from TCRC19 1m @ 1.0g/t Au from 39m, this was from the furthest down plunge of all holes indicating the possibility of economic mineralization at greater depth. A detailed aeromagnetic and radiometric survey was flown by Aerodata Holdings Limited. The survey was flown on a line spacing of 200m, flight height of 60m.

Asarco continued exploration work in 1989, which included, 11.4 line km of infill gridding, together with 1:1000 geological mapping of the previously unmapped Mint northwest area. 32 rock chip samples were collected while mapping, with best results received 0.01ppm Au and 51ppm Cu. A ground magnetic survey was completed, totalling 12 line km. The magnetic profile from the main anomaly identified is consistent with a northerly dipping body (assuming normal magnetization), therefore not drill tested by the previously drilled holes. Further zones of complex magnetic anomalies exist with one a possible east southeast extension of the major ironstone, the southern part has an east west strike and appears to be reversely magnetized. A more significant magnetic anomaly is centred in an area of no ironstone outcrop. This anomaly is complex but appears to trend east west, whereas the mapped structure in the area trends north-west south-east. Drilling of seven RC holes (TCRC27-30, 36, 37 & 42), totalling 626m, was conducted in October 1989. Drill holes TCRC27, 28, 36 and 37 tested the Mint alteration zone and its eastern extent, no anomalous results were returned. Drill holes TCRC29 and 30 tested the historically exploited Memaresh mine and its eastern extent. Results from TCRC29 support the observation that the Memaresh ironstone body and associated mineralisation have limited strike length. Intersections in TCRC30 support the observations that the ovoid bodies mineralisation developed in sheared kaolinised mudstone which bounded the ironstone body. Assays from TCRC42 showed 2m @ >1g/t Au mineralisation within sheared siltstones at the southern contact of the target ironstone.

Asarco continued exploration work in 1990 which included: seven RC holes were drilled, four (TCRC43, 43A, 43B & 44) were drilled to follow up the intercept of 2m @ 1.56 Au. Best results returned a maximum intercept TCRC43B of 2m @ 0.17g/t Au and 330ppm Bi from 48m and Cu 240ppm over 2m from 60m. Three holes (TCRC45 – 47) were drilled at the Memaresh workings, best results returned were, TCRC45 2m @ 24.8g/t Au from 79m, TCRC46 2m @ 1.10g/t Au from 34m with 16m of 0.28% Cu from 38m.

Asarco continued exploration work in 1991, which included work predominately at the Memaresh area. A detailed ground magnetic survey was conducted with the aim of locating other magnetic anomalies along the east south-easterly shear zone. The survey was conducted on a 25m line spacing with station spacing of 5m. The survey identified one distinct anomaly and several subtle anomalies. Two RC holes were drilled (TCRC60 & 61); best results returned were TCRC60 2m @ 0.161 g/t Au, 465ppm Cu and 118ppm Bi. TCRC61 2m @ 0.011g/t Au, 252ppm Cu, <1ppm Bi.

During 1994 rock chip sampling was undertaken, samples of the mullock dump at Memaresh were taken to ascertain if the dump contained a grade of mineralisation which might be recoverable. Samples MS1 – MS5 were collected but returned no favourable results.
During 1995 restoration of the Asarco grid was completed, three rock chip samples (113438 – 113440) were taken from outcrops around the Memsaheb mine and two others (113441 & 113442) from crumbling ironstone wall-rock in a pit in the same area. Two diamond holes were drilled (MSD1 & MSD2), these holes were drilled to locate ore adjacent to, and below, the Memsaheb mine workings, Au was found in both holes although not at ore grade.

During 1996 a detailed Airborne Geophysical Survey was engaged by World Science corporation, with specifications of north – south lines at 50m spacings, and flying height of 50m above mean terrain. The data showed a strong magnetic anomaly linking the memsaheb, Hilltop and Mint prospects.

Further rock chip sampling was undertaken in 1997, three sets of old workings were investigated and rock chip samples taken. Assay results for two sets of old workings were low. The third prospect, where Asarco had returned sample results of up to 3.2g/t Au, returned assays with only some >1g/t, and they were 1.94 and 1.84g/t Au, with low Cu and Bi. Surveying was also conducted in 1997, position fixes were made on several widely separated grid pegs and claim corner posts.

In July 1998 a 1gm Au nugget was found by Kurinelli prospector Jimmy Hooker.

**Aga Khan Prospect**

In the 1960’s under the original name ‘Iris’ the lease was held under option by Australian Development NL. It is believed that some shallow holes were drilled prior to the relinquishment of the lease, but no records are available.

Exploration was conducted by National Gold NL has included: geological mapping, rock chip, dump sampling and an airborne magnetic survey. No prominent features were delineated by this survey, and only low Au values, the highest being 0.09 g/t Au, were returned.

During 1988 the area was mapped to 1:1000 scale to evaluate the prospect and also to determine the extent of any mineralisation and alteration. This mapping revealed an ironstone lode some 70m in length and trending north west lying within a sheared zone of Warramunga Group sediments, minor chlorite was recorded in the surrounding sediments. Geochemical lag and rock chip samples were taken over the area. These were analysed for Au, Cu and Bi. Although the lag results showed the area to be anomalous the rock chip samples taken around the workings have not supported the former. A large area has been flown by Aerodata for magnetics and radiometrics, of which the Aga Khan area wakes up an integral part.

**Mammoth Prospect**

The Mammoth area was explored in 1988 by J.F.Allender and A.F.G.LeBrun under MCC 789, this included: gridding of MCC 789 on a 20m x 40m grid. A ground magnetic survey was undertaken over this grid, results showed a small high amplitude anomaly coinciding with outcropping ironstones; a scintillometer survey was conducted over the grid and the
results show no anomalies; a program of detailed channel sampling was conducted early in 1988. 138 samples were collected and subsequently assayed. Although the results were generally low, all but 10 of the samples returned Au values greater than the threshold. This is encouraging given the sampling was deliberately representative.

During the first tenure year Giants Reef conducted a number of reconnaissance trips to the Licence area. Targets of particular interest within the EL include the TC40/Budgie, The Aris, Warwick Castle and Austin magnetic anomalies. Other areas of interest include the Mammoth mine workings. Giants Reef undertook a preliminary assessment of magnetics in the eastern part of the Tennant Creek goldfield. The TC40/Budgie causative body was modelled and interpreted as a steeply-dipping ellipsoidal body with a depth to top of 40m and extending down plunge in a south-easterly direction to 1600m below surface. Previous modelling by Normandy interpreted the causative body as two small bodies side by side, with maximum depth extending to less than 300m. Consequently further modelling is required to resolve the geometry of the magnetic anomaly.

In the second tenure year a literature and data search of exploration undertaken by previous companies indicates that drilling at the TC40/Budgie target encountered minor but broadly dispersed low level gold mineralisation in an ironstone body and which appears at the surface as a small outcrop of specular hematite. It was considered that a re-interpretation of the drilling and the magnetic data may produce potential drill targets. During the second tenure year the tenement over the TC40/Budgie target (ML C210) was surrendered and consequently any future exploration of the TC40/Budgie anomaly would be explored in the underlying EL 10113. The underlying geology of the EL is interpreted as comprising Warramunga Formation units, predominately siltstone and greywacke. This formation is host to virtually all the magnetite-haematite IOCG mineralisation and ore bodies in the Tennant Creek goldfield.

In the third year of tenure all previous geochemical and drill data over the EL was collated and integrated into the Company’s GIS and Micromine database for technical review. A number of prospects not covered by existing Mineral Leases and Claims were identified, including Aga Khan, Memelahib, TC40/Budgie, Mint and True Blue. These prospects were reviewed for shallow oxide Au potential. Vacuum Au anomalies were investigated over the Licence area utilising the GIS database. These geochemical anomalies will be taken into account when reviewed for oxide Au potential.

6.5 EL 10118 Rocky Range

Exploration License 10118 was initially applied to cover a prospective area of Warramunga Formation, which includes mine workings such as Koala, Golden Mile, Lone Star, Renate and prospects such as Dolphin, Squid, C39, C21, C310, R27 (Explorer 89, C19), C17 and Welson Fold.
Dolphin Prospect

Australian Development Limited (ADL) conducted exploration work in the eastern most region of EL 10118, as part of its work associated with exploration over mine workings such as New Hope, Comstock, Tunnel, Red terror, Great Eastern and Three Thirty. The work conducted covered areas of EL 10118 in particular the Dolphin Prospect, and includes: geological mapping; percussion drilling, core drilling, geochemical and geophysical surveys.

In the 1980's portions of the licence were held by Peko-Wallsend Operations Limited, who conducted geological mapping and geophysical programmes over the area.

Parts of the licence were included in an area covered by a high resolution airborne magnetometer survey flown by Austirex Limited in 1990. Data from this survey was used in the compilation of contour plans at 1:25000 and 1:10000 scale. Detailed interpretation of this data by Poseidon Gold Ltd and a consultant geophysicist, recognised six subtle magnetic anomalies, none of these anomalies coincide with known mines, previous prospects and no surface features of significance.

In 1992 Poseidon Gold completed a detailed structural and stratigraphic mapping at a scale of 1:12000, using detailed aerial photographs and extensive field traverses. A regional gravity survey was completed by PosGold with the primary objectives of determining the distribution of major structures and ore deposits within the Warramunga sediment pile. The survey did not define any specific features which can be related to mineralised structures. In early 1992 PosGold undertook detailed interpretation of aerial photography and a regional geomorphological regolith mapping survey. The survey involved integration of aerial photograph mapping and interpretation with colour TM imagery and field traversing. In mid 1992 a vacuum drilling program was completed over the south west block of the licence, with the aim of testing the geochemical signature of the bedrock and to map the sub-cropping and sub-surface lithologies. 104 holes, totalling 473m were completed on a 250m x 50m spaced grid. The geochemical results were generally low with Au peaking at 8ppb and Bi peaking at 29ppb, other isolated values include 23ppm Cu and 5ppb Au.

Renate and Golden Mile Prospects

No mining of the Renate mine has been conducted since 1953, records of production for the mining previous is unavailable. The workings at Renate comprise a shallow open cut slot and adit system located on the footwall of the quartz-specularite-hematite body, with several other shallow pits, trenches and costeans extending west along the shear.

Exploration was conducted over the area by Roebuck resources NL during 1991 – 1992, work included: a photolineament evaluation of the Renate licence; a soil sampling survey around the Renate mine and area west of the Golden Mile, results returned defined four Au, Cu and Pb anomalies.

North Flinders Mines (NFM) conducted exploration work during 1992, which included an Airborne Magnetics Reinterpretation comprising the production of a variety of linear and
non-linear greyscale and pseudocolour magnetic images including shadowgrams and K, Th and U colour composite images. The aerodata digital datafiles were reformatted, gridded and produced as contoured plots at 1:100000 and 1:25000 scale.

During May 1993, NFM continued exploration, which included: geological mapping and rock chip sampling in the Golden Mile area at 1:2500 scale. 19 rock chip samples were collected, with results returning no anomalous values (the highest being 0.14ppm) a number of samples contained highly anomalous Bi.

During 1994 PosGold continued exploration in the Renate/Golden Mile region of the license, work included: Survey Gridding, totalling 4.3 line km's of pegged grid, consisting of 100m – 200m spaced traverses, four short north – south lines were pegged around the Golden Mile area and two longer north – south lines pegged around the Renate area; Bedrock Geochemical Survey – a vacuum drilling program was undertaken over the gridded area with collars at intervals of 25m – 100m. 91 holes, totalling 543.7m. Results showed most lithologies to be turbiditic units of the Warramunga formation, with abundant siltstones and greywackes. Mineralisation intersected at Renate was limited with maximum values of 2ppb Au, 24ppm Cu and 4ppm Bi.

During the period February 1995 – October 1996 Normandy Tennant Creek (NTC) explored for Tennant Creek style Au-Cu-Bi ironstone related mineralisation. Exploration work included: Detailed Data Review – this review defined only lower order geochemical anomalies; Geological Mapping and Rock Chip Geochemistry – geological mapping was conducted at 1:5000 scale. A total of 35 rock chip samples were collected with subdued results. Peak Au values were returned from samples taken near the old Renate workings, up to 0.47g/t Au. Other peak values were returned in sheared sediments bounding a small ironstone knob west of Renate, with results up to 120ppm Cu, 25ppm Bi and 5ppm Co; Vacuum Drilling – 158 vertical holes, totalling 790m were drilled over a 100m x 50m grid opening to 100m x 100m in the east. Peak geochemical values returned included 385ppb Au, 25ppm Cu, 121ppm Zn and 8.09% Fe, other results included 73ppm Cu, 100ppm Pb, 9.46% Fe and 8520ppm Mn; RAB Drilling – A 3 hole RAB program was completed, totalling 153m. All holes were declined to 60° at 180°. The results returned were very subdued; Ground Magnetic Survey – a ground magnetic survey was completed in March 1996 to accurately map structures related to the Rocky Range Fault System and define possible zones of dilatancy, the survey was done on 50m spaced north – south lines, for a total of 40 line km's. They survey defined the Rocky Range Fault and associated splays. Overall the magnetic data is extremely flat and regionally of low intensity, with the exception of a magnetic high spatially corresponding to the Renate Hill workings; Sacred Site Clearance – clearance for a planned RAB drilling program was approved on 4th June 1996, the clearance outlined three sacred sites, one of which was located in the Renate Hill vicinity, and the proposed drilling program was abandoned.

During first year of tenure a reconnaissance-sampling trip of some jasper haematite outcrops in the eastern most block of the Licence area in June 2000 did not reveal any gold anomalies in eight rock sample collected. Highest Bi assays returned were 10ppm and 16ppm. Research and review of past reports and the geology and magnetics of this Licence area did not produce any immediate high priority targets in this Licence area.
The exploration work conducted during the second year of tenure focused on developing exploration models for the EL. The underlying geology of the EL is interpreted as comprising mostly Yunkulungu Formation which in turn is a member of the Ooradidgee Group (Flynn Group). The latter is intruded by series of Channingum Granite bodies. Warramunga Formation comprises less than 36% of the tenement and these are dominated by the high magnetic members (siltstone – greywacke) in the south and sandstone dominated units in the north. This formation is host to virtually all the magnetite-haematite IOCG mineralisation and ore bodies in the Tennant Creek goldfield.

Exploration work during the third year of tenure was dominated by reassessing geological models. The discovery of the non-magnetic, haematite-rich Chariot deposit resulted in a broader exploration model by Giants Reef, which allows for the presence of extensive ore grade mineralisation hosted within primary, non to weakly 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. 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. A ground gravity survey was conducted at the southern end of the license and centred over the New Hope group of tenements. Gravity station readings were predominantly within the New Hope mineral leases however the survey extended into EL 10118. A reconnaissance trip to the Golden Mile prospect within the eastern border of the EL was made at the end of the third tenure year. The prospect was geologically and structurally inspected with the view to being a strike extension of the Perseverance prospect (within EL 10370, east). Joint Venture negotiations are in processes for exploration over the EL 10370 and Perseverance Leases, which will extend interest into the Golden Mile prospect. The Company has entered into a JV with Meteoric Resources on it's EL 103710 in an effort to accelerate regional exploration in this area and it is hoped that this work will assist developing exploration models to apply to EL 10118.

6.6 EL 22285 Snappy Gum

Exploration License 22285 was initially applied to cover a prospective area of Warramunga Formation which is situated in close proximity to known mineralisation. This ranks this Licence as moderately prospective.

During the first year of tenure a preliminary assessment and reconnaissance of this small (two part-blocks) EL failed to produce any immediate high priority targets. The Licence area is located directly south of the prospective MLA 22284, which contains multiple magnetic anomalies, small mines and target areas including Metallic Hill, Leda and Ganymede in the south.

Further work during the second year of tenure included an internal review of the Giants Reef tenement portfolio and a classification of exploration opportunities was conducted in the second year of tenure. The future exploration potential of Exploration Licence 22285 was assessed using an integrated geological, geochemical and geophysical approach. The close proximity of the Licence area to known mineralisation ranks this Licence as moderate prospectivity. Work during the year focused on developing exploration models
for the EL. The underlying geology of the EL was interpreted as predominately siltstone and greywacke of the Warramunga Formation. This formation is host to virtually all the magnetite-haematite (ironstone-hosted) gold-copper-bismuth mineralisation and ore bodies in the Tennant Creek goldfield. The underlying geology of the EL is interpreted as predominately siltstone and greywacke of the Warramunga Formation. This formation is host to virtually all the magnetite-haematite (ironstone-hosted) gold-copper-bismuth mineralisation and ore bodies in the Tennant Creek goldfield.

Exploration work conducted during the third year of tenure was dominated by the discovery of the non-magnetic, haematite-rich Chariot deposit which resulted in a broader exploration model by Giants Reef, which allows for the presence of extensive ore grade mineralisation hosted within primary, non to weakly 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. 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. During the third tenure year, the Licence area was comprehensively assessed prior to statutory relinquishment. It was noted that the magnetics over the EL is relatively subdued, and there are no identified prospect areas or targets over the area. No historical drilling or surface geochemistry was identified within the Licence area. However, given Giants Reef decision to proceed with the granting of the Mineral Lease Application 22284 Billy Boy which is located due north of EL 22285, has technical and geological implications for the strategic future of the Licence.
7. WORK DONE DURING YEAR FOUR

7.1 EL 8879 Mt Cleland

The main work completed during the year comprised collection and entry of exploration data into Giant's Reefs GIS and Micromine databases. This data has been reviewed for target areas with shallow oxide Au potential. A number of prospects in the southern half of the EL were reviewed including Hopeful Star, Black Cat, Mauretania and Mt Margaret. As part of a regional review of the Licence area the Hopeful Star prospect was assessed to identify local mineralisation structures. The prospect displays a number of significant Au intersections, indicating a mineralised shear system which may extend out into the Licence area. A reconnaissance trip to the Licence area was conducted to assess the license for the compulsory relinquishment. Also during this reconnaissance it was noted that the Hopeful Star mineralisation is within a WNW-ESE shear and at the foot of a large ironstone blow known as the 'Tooth'. The host rock is an ironstone breccia. Modelling of the mineralisation is closed off 40m to the east and 50m down dip, but is open to the west.

In compliance with the statutory requirements of the mining act, a report covering the compulsory relinquishment of seven blocks within EL 8879 was submitted to DPIFM on 20th September 2005. Figure two displays the relinquished blocks and the retained blocks of EL 8879.

Expenditure for exploration on EL 8879 during year 4 was $10,361.20 against a covenant of $7,500.

Proposed expenditure for exploration on EL 8879 next year will be approximately $7,000.

7.2 EL 9930 New Moon

During the tenure year Giants Reef continued their geological review of all the data generated over the Licence area, and is outlined in section 6.3. This review required completion of the collation of historical geochemical and drilling data which was then added to the company's GIS and Micromine databases. Further refinement of geophysical assessments of the magnetic anomaly was conducted and continues, with the view to generating shallow RAB targets within the prospect area.

Expenditure for exploration on EL 9930 during year 4 was $2,353.37 against a covenant of $2,000.

Proposed expenditure for exploration on EL 9930 next year will be approximately $2,000.

7.3 EL 10113 Ivory

Work during the forth year of tenure included further geological reviews of all the data generated over the Licence area. This data was collated, validated and integrated into
the company’s GIS and Micromine databases and plans and sections were generated as a result of this work. A number of reconnaissance surveys were undertaken within the EL to inspect a series of north west trending magnetite-hematite and to verify the existence of Warramunga Formation units in the western region of the EL which has previously been mapped as colluvium. No re-interpretation of the recently collated drilling or magnetic data has been undertaken due to commitments to higher priority exploration targets within the Tennant Creek Mineral Field.

Expenditure for exploration on EL 10113 during year 4 was $5,448.59 against a covenant of $5,000.

Proposed expenditure for exploration on EL 10113 next year will be approximately $5,000.

7.4 EL 10118 Rocky Range

The compilation and review of vacuum geochemistry, geological mapping, rock chip sample data, and geophysical surveys for the License areas was completed, and is outlined in section 6.5. This study defined a number of anomalies in the north associated with the Renate workings, in the east associated with the Golden Mile workings and possible extension of the perseverance leases and in the south of the license at the Dolphin and R27 prospects, also a magnetic anomaly located just north of the New Hope Prospect. These anomalies within EL 10118 all warrant further investigation.

Expenditure for exploration on EL 10118 during year 4 was $19,456.79 against a covenant of $5,500.

Proposed expenditure for exploration on EL 10118 next year will be approximately $5,000.

7.5 EL 22285 Snappy Gum

During the forth tenure year reconnaissance surveys were undertaken in areas which were previously mapping as Warramunga Formation and form a south east extension to the Metallic Hill and Fairway prospects, with the aim to ground truth outcrop and provide additional support for further exploration. An area comprising a subtle residual gravity high ridge, located in the far nor western corner of the tenement was also investigated. Work was somewhat restricted during the year due to Giants Reef’s accelerated regional exploration in such high priority areas as Chariot and Peko mineralised corridors.

Work proposed for next year will include evaluating a number of subtle magnetic ridges which trend south east into the EL and appear to form strike extensions to the Billy Boy and Metallic Hill prospects.

Expenditure for exploration on EL 22285 during year 4 was $2,041.17 against a covenant of $1,500.

Proposed expenditure for exploration on EL 22285 next year will be approximately $1,500.
8. REHABILITATION

Exploration within the packaged Licenses was limited to non-invasive geophysical gravity surveys and reconnaissance mapping programmes and as such no rehabilitation was required.
CONCLUSIONS

Work carried out during the year on ELs 8879, 9930, 10113, 10118 and 22285 has included:

- Digitisation and assessment of historical geochemical sampling data;
- A reconnaissance trip to EL 8879, this was conducted to assess the license for the compulsory relinquishment;
- A ground gravity survey was conducted at the southern end of the license and centred over the New Hope group of tenements. Gravity station readings were predominantly within the New Hope mineral leases however the survey extended into EL 10118;
- Structural interpretation of mineralisation controls; and
- Assessment of known copper-gold resources and prospects.

The compilation and review of vacuum geochemistry for the License areas have defined a number of anomalies in the southwest area of EL 8879, the eastern and southern areas of 10118 and the eastern area of 10113 which warrant further investigation.

The work completed has indicated good potential for the discovery of shallow concealed oxide (i.e. hematite) gold deposits. Further work is planned to refine gravity and geochemical anomalies for reconnaissance drilling. Several of these targets are located on poorly prospected northwest and east north-east trending structures.

Review of historical exploration data and geophysical modelling of magnetic data during the year has highlighted deeper primary targets requiring further work. The size of the ironstone, and consequent target size may have previously been underestimated, and depths to target overestimated. Further refinement of the target geological and geophysical models is planned preparatory to drilling in the next year.
## EXPENDITURE YEAR 4

### 8.1 EL 8879 Mt Cleland

The proposed expenditure for the fourth year of tenure was $7,500. Actual expenditure was as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Geology</td>
<td>$3,046.43</td>
</tr>
<tr>
<td>2. Geophysics</td>
<td>$730.00</td>
</tr>
<tr>
<td>3. Geochemistry</td>
<td>$0.00</td>
</tr>
<tr>
<td>4. Surveying</td>
<td>$503.67</td>
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<tr>
<td>5. Data integration</td>
<td>$0.00</td>
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<tr>
<td>6. Drafting</td>
<td>$350.00</td>
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<tr>
<td>7. Analytical</td>
<td>$0.00</td>
</tr>
<tr>
<td>8. Drilling</td>
<td>$0.00</td>
</tr>
<tr>
<td>9. Tenure maintenance</td>
<td>$314.02</td>
</tr>
<tr>
<td>10. Administration and overheads</td>
<td>$5,417.08</td>
</tr>
<tr>
<td>9. Land Access clearances/CLC</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$10,361.20</strong></td>
</tr>
</tbody>
</table>

### 8.2 EL 9930 New Moon

The proposed expenditure for the fourth year of tenure was $2,000. Actual expenditure was as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Geology</td>
<td>$1,221.08</td>
</tr>
<tr>
<td>2. Geophysics</td>
<td>$0.00</td>
</tr>
<tr>
<td>3. Geochemistry</td>
<td>$0.00</td>
</tr>
<tr>
<td>4. Surveying</td>
<td>$0.00</td>
</tr>
<tr>
<td>5. Data integration</td>
<td>$0.00</td>
</tr>
<tr>
<td>6. Drafting</td>
<td>$0.00</td>
</tr>
<tr>
<td>7. Analytical</td>
<td>$0.00</td>
</tr>
<tr>
<td>8. Drilling</td>
<td>$0.00</td>
</tr>
<tr>
<td>9. Tenure maintenance</td>
<td>$254.07</td>
</tr>
<tr>
<td>10. Administration and overheads</td>
<td>$178.22</td>
</tr>
<tr>
<td>9. Land Access clearances/CLC</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$2,353.37</strong></td>
</tr>
</tbody>
</table>
8.3 EL 10113 Ivory

The proposed expenditure for the fourth year of tenure was $5,000. Actual expenditure was as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Geology</td>
<td>$1,861.06</td>
</tr>
<tr>
<td>2. Geophysics</td>
<td>$0.00</td>
</tr>
<tr>
<td>3. Geochemistry</td>
<td>$0.00</td>
</tr>
<tr>
<td>4. Surveying</td>
<td>$1,196.63</td>
</tr>
<tr>
<td>5. Data integration</td>
<td>$0.00</td>
</tr>
<tr>
<td>6. Drafting</td>
<td>$213.89</td>
</tr>
<tr>
<td>7. Analytical</td>
<td>$0.00</td>
</tr>
<tr>
<td>8. Drilling</td>
<td>$0.00</td>
</tr>
<tr>
<td>9. Tenure maintenance</td>
<td>$291.10</td>
</tr>
<tr>
<td>10. Administration and overheads</td>
<td>$1,885.91</td>
</tr>
<tr>
<td>11. Rehabilitation</td>
<td>$0.00</td>
</tr>
<tr>
<td>9. Land Access Clearances/CLC</td>
<td>$0.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$5,448.59</td>
</tr>
</tbody>
</table>

8.4 EL 10118 Rocky Range

The proposed expenditure for the fourth year of tenure was $5,500. Actual expenditure was as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Geology</td>
<td>$10,565.15</td>
</tr>
<tr>
<td>2. Geophysics</td>
<td>$0.00</td>
</tr>
<tr>
<td>3. Geochemistry</td>
<td>$0.00</td>
</tr>
<tr>
<td>4. Surveying</td>
<td>$878.99</td>
</tr>
<tr>
<td>5. Data integration</td>
<td>$2,618.17</td>
</tr>
<tr>
<td>6. Drafting</td>
<td>$242.21</td>
</tr>
<tr>
<td>7. Analytical (RAB drilling)</td>
<td>$0.00</td>
</tr>
<tr>
<td>8. Drilling</td>
<td>$50.00</td>
</tr>
<tr>
<td>9. Tenure maintenance</td>
<td>$285.55</td>
</tr>
<tr>
<td>10. Administration and overheads</td>
<td>$4,866.72</td>
</tr>
<tr>
<td>11. Rehabilitation</td>
<td>$0.00</td>
</tr>
<tr>
<td>9. Land Access clearances/CLC</td>
<td>$0.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$19,456.79</td>
</tr>
</tbody>
</table>
8.5 EL 22256 ‘Snappy Gum

The proposed expenditure for the fourth year of tenure was $1,500. Actual expenditure was as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Geology</td>
<td>$872.24</td>
</tr>
<tr>
<td>2. Geophysics</td>
<td>$0.00</td>
</tr>
<tr>
<td>3. Geochemistry</td>
<td>$0.00</td>
</tr>
<tr>
<td>4. Surveying</td>
<td>$537.40</td>
</tr>
<tr>
<td>5. Data integration</td>
<td>$0.00</td>
</tr>
<tr>
<td>6. Drafting</td>
<td>$0.00</td>
</tr>
<tr>
<td>6. Analytical</td>
<td>$0.00</td>
</tr>
<tr>
<td>7. Drilling</td>
<td>$0.00</td>
</tr>
<tr>
<td>8. Tenure maintenance</td>
<td>$110.00</td>
</tr>
<tr>
<td>9. Administration and overheads</td>
<td>$521.53</td>
</tr>
<tr>
<td>10. Rehabilitation</td>
<td>$0.00</td>
</tr>
<tr>
<td>9. Land Access clearances/CLC</td>
<td>$0.00</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$2,041.17</td>
</tr>
</tbody>
</table>
9. PROPOSED PROGRAM AND EXPENDITURE FOR YEAR FIVE

9.1 EL 8879 Mt Cleland

1. Geology $2,000
2. Geophysics $1,500
3. Geochemistry $0
4. Surveying $500
5. Data integration $500
6. Drafting $1,000
7. Analytical $1,000
8. Drilling $0
9. Tenure maintenance $250
10. Administration and overheads $250
11. Rehabilitation $0

TOTAL $7,000

9.2 EL 9930 New Moon

1. Geology $900
2. Geophysics $500
3. Geochemistry $0
4. Surveying $0
5. Data integration $0
6. Drafting $0
7. Analytical $0
8. Drilling $0
9. Tenure maintenance $500
10. Administration and overheads $100
11. Rehabilitation $0

TOTAL $2,000

9.3 EL 10113 Ivory

1. Geology $2,000
2. Geophysics $1,500
3. Geochemistry $0
4. Surveying $0
5. Data integration $0
6. Drafting $0
7. Analytical $1,000
8. Drilling $0
9. Tenure maintenance $250
10. Administration and overheads $250
11. Rehabilitation $0

TOTAL $5,000

CENTRALIAN MINERALS LIMITED
### 9.4 EL 10118 Rock Range

| Item                                      | Cost ($)
|-------------------------------------------|----------
| 1. Geology                                | 2,000    |
| 2. Geophysics                             | 1,500    |
| 3. Geochemistry                           | 0        |
| 4. Surveying                              | 0        |
| 5. Data integration                       | 0        |
| 6. Drafting                               | 0        |
| 6. Analytical                             | 1,000    |
| 7. Drilling                               | 0        |
| 8. Tenure maintenance                     | 250      |
| 9. Administration and overheads          | 250      |
| 10. Rehabilitation                        | 0        |
| 11. Land Access clearances/CLC            | 0        |
| **TOTAL**                                 | **5,000**|

### 9.5 EL 22285 Snappy Gum

| Item                                      | Cost ($)
|-------------------------------------------|----------
| 1. Geology                                | 800      |
| 2. Geophysics                             | 0        |
| 3. Geochemistry                           | 0        |
| 4. Surveying                              | 200      |
| 5. Data integration                       | 0        |
| 6. Drafting                               | 0        |
| 6. Analytical                             | 0        |
| 7. Drilling                               | 0        |
| 8. Tenure maintenance                     | 250      |
| 9. Administration and overheads          | 250      |
| 10. Rehabilitation                        | 0        |
| 11. Land Access clearances/CLC            | 0        |
| **TOTAL**                                 | **1,500**|

Exploration programs are affected by the results achieved as the work progresses, and while these are the proposed programs and expenditures for the coming year, some changes may become necessary.
GIANTS REEF MINING LIMITED

HARD COPY REPORT META DATA FORM

REPORT NAME:
EL 8879 Mt Cleland, EL 9930 New Moon, EL 10113 Ivory, EL 10118 Rocky Range, EL 22285 Snappy Gum

PROSPECT NAMES(s):
FORTH COMBINED ANNUAL REPORT 20TH OCTOBER 2004 - 19TH OCTOBER 2005

GROUP PROSPECT NAME:
MT CLELAND, NEW MOON, IVORY, ROCKY RANGE, SNAPPY GUM

TENEMENT NUMBERS(s):
EL 8879, EL 9930, EL 10113, EL 10118, EL 22285

ANNIVERSARY DATE:
20th OCTOBER 2005

OWNER/JV PARTNERS:
GIANTS REEF EXPLORATION PTY LTD

AUTHOR(s):
A.WALTERS.

COMMODITIES:
GOLD, COPPER

MAPS 1:250 000:
TENNANT CREEK SE53-14

MAPS 1:100 000:
TENNANT CREEK 5758

MAPS 1:25 000

TECTONIC UNIT(s):
TENNANT CREEK INLIER

STRATIGRAPHIC NAME(s)
WARRAMUNGA FORMATION, CAMBRIAN WISO BASIN

AMF GENERAL TERMS:

AMF TARGET MINERALS:
GOLD, COPPER, LEAD, ZINC

AMF GEOPHYSICAL:
MAGNETIC INTERPRETATION, GRAVITY SURVEY

AMF GEOCHEMICAL:

AMF DRILL SAMPLING:

HISTORIC MINES:
MT MARGARET, BLACK CAT, 2297, 1256, NEW MOON, TRUE BLUE, MINT, AGA KHAN, MEMSAHIB, IRIS, YELLOW FLAME, MAMMOTH, THREE KEYS, LITTLE WONDER, KOALA, RENATE, GOLDEN MILE

DEPOSITS:
GOLDEN MILE, NEW MOON, MEMSAHIB

PROSPECTS:
CALLISTO, GANYMEDE, THE ROSE, ELUSIVE PINPERNA, STAR STRANGER, MIGHTY ATOM, VICE REGAL, ENDEAVOUR, SURPRISE, BLAZING STUMP, EXPLORER 205, THE ARIS, BUDGIE/TC40, AUSTIN, WARWICK CASTLE, WELSON FOLD, DOLPHIN, SQUID, R27, C39, C21, C310, C17

KEYWORDS:
MT CLELAND, NEW MOON, IVORY, ROCKY RANGE, SNAPPY GUM

CENTRALIAN MINERALS LIMITED