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**MINING ACT COMPLIANCE REPORTING
25 SEPTEMBER 2006 – 24 SEPTEMBER 2007**

**EXPLORATION LICENCE 22589
WHIPPET HILL**

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

**AUTHOR:
ADAM WALTERS**

OCTOBER 2007

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Department of Primary Industry, Fisheries & Mining
Central Land Council
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MAP SHEETS:
TENNANT CREEK

FLYNN

SE53-14
1:250 000
5759
1:100 000

MINING ACT COMPLIANCE REPORTING FOR EL 22589

Annual reporting for EL 22589 is now incorporated into the Northern Project Area Annual Report. Therefore the annual report submission for this license was submitted as a part of the Northern Project Area Annual Report, due on 15 September 2007. As part of compliance with the Mining Act, all Expenditures, Variation of covenants, Waiver of reductions, Renewals and Rents will be submitted as per their anniversary date requirements.

All Mining Act Compliance Reporting requirements, for the reporting of EL 22589, are listed below.

1. EXPENDITURE FOR REPORTING YEAR

1.1 EL 22589 Whippet Hill

The proposed expenditure for the reporting year of tenure was \$8,000. Actual expenditure was as follows:

| | |
|---------------------------------|------------|
| | \$ |
| 1. Geology | \$2,805 |
| 2. Geophysics | \$2,000 |
| 3. Geochemistry | \$0 |
| 4. Surveying | \$0 |
| 5. Data integration | \$0 |
| 6. Drafting | \$250 |
| 6. Analytical | \$0 |
| 7. Drilling | \$0 |
| 8. Tenure maintenance | \$209 |
| 9. Administration and overheads | \$250 |
| 10. Rehabilitation | \$0 |
| 9. Land Access clearances/CLC | \$0 |
| TOTAL | \$5,514.00 |

A Variation to Covenant accompanies this report.

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2. PROPOSED PROGRAM AND EXPENDITURE FOR THE NEXT TENURE YEAR

2.1 EL 22589 Whippet Hill

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

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.

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