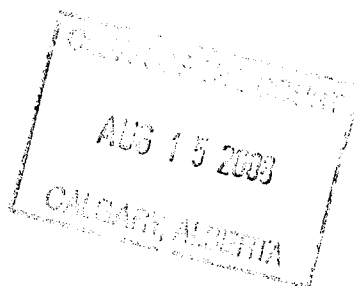


**Deloitte**



**IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY  
IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. c-36, AS AMENDED  
AND IN THE MATTER OF  
PIPER RESOURCES LTD.**

**FIRST REPORT OF THE COURT-APPOINTED INTERIM RECEIVER, AND RECEIVER AND  
MANAGER**

**DELOITTE & TOUCHE INC.**

August 15, 2008