

Exploration Strategy

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Region History



- Difficult terrain
- Cover - soil, grass, lantana, forest
- Complex geology
- Disjointed tenements
- Lack of modern geophysical surveys
- Lack of data compilation meant orebody targets poorly defined

D'Aguilar Exploration Progress

- Increased tenement position from 1500 km² to 5000 km² in 2 years
- Constantly updating GIS database targeting mineral prospects
- Overlaid structures, surface geology, igneous intrusions, geophysical and geochemical anomalies which define targets
- There now are 33 mineral prospects (17 in prospectus)

Field Checking of leads –

Prioritisation is reiterative and can be time consuming

- Formulate or revise model and identify likely characteristics
 - Magnetism, geochemistry, rock types
- Field mapping sampling of prospects
- New data:

upgrades



**Prospect
Advances
And trends
to orebody**

Stream
sediment
Soil
Rock chip
Trenches
Drilling
Feasibility

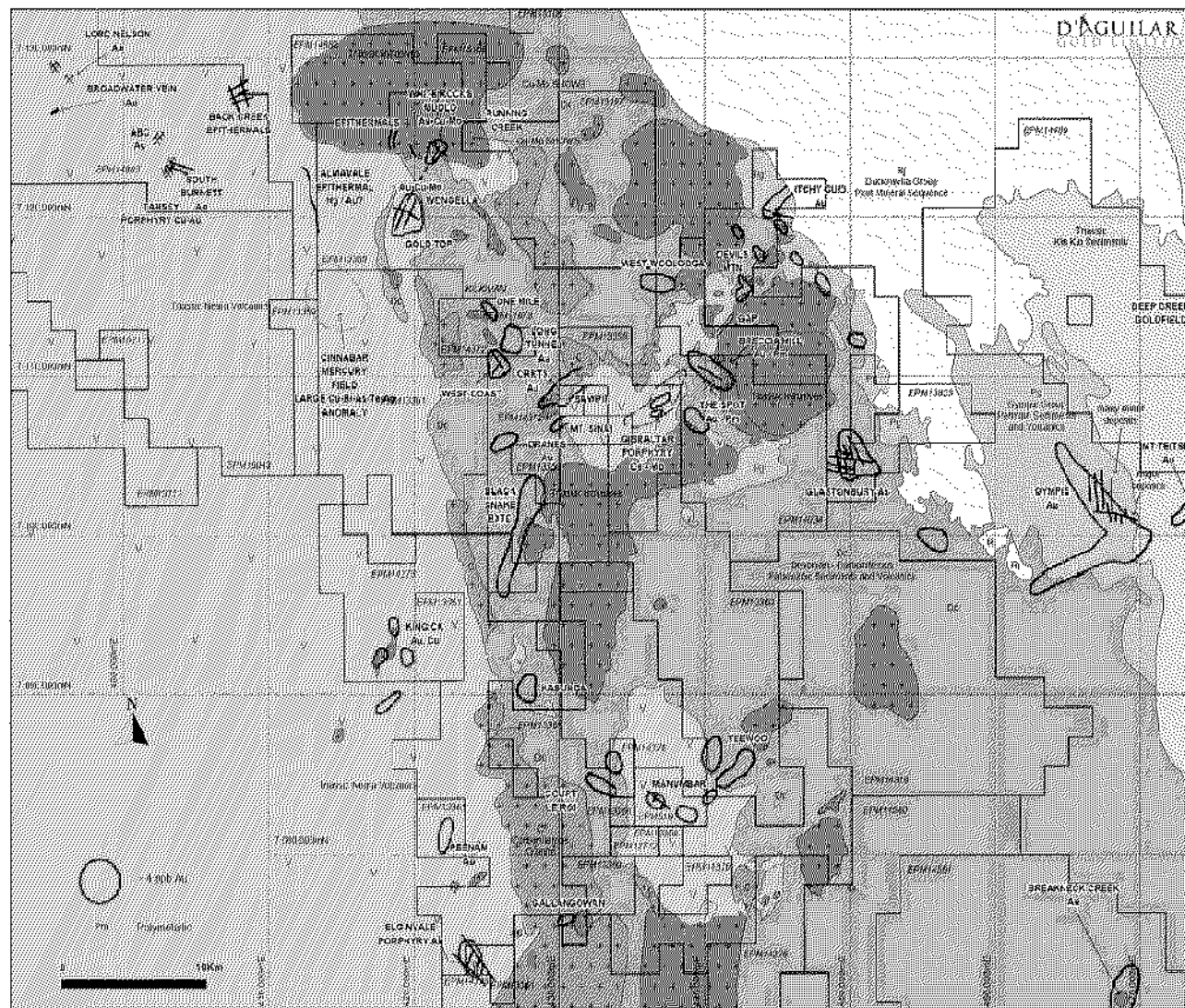
downgrades



**Prospect is
Deprioritised
and trends
to writeoff**

Data used
to revise
models for new
prospects

D'Aguilar Project Regional Geology with core tenements



- 5 000 km² of tenements by Nov 05
- Multiple intrusions have generated various styles of mineralisation

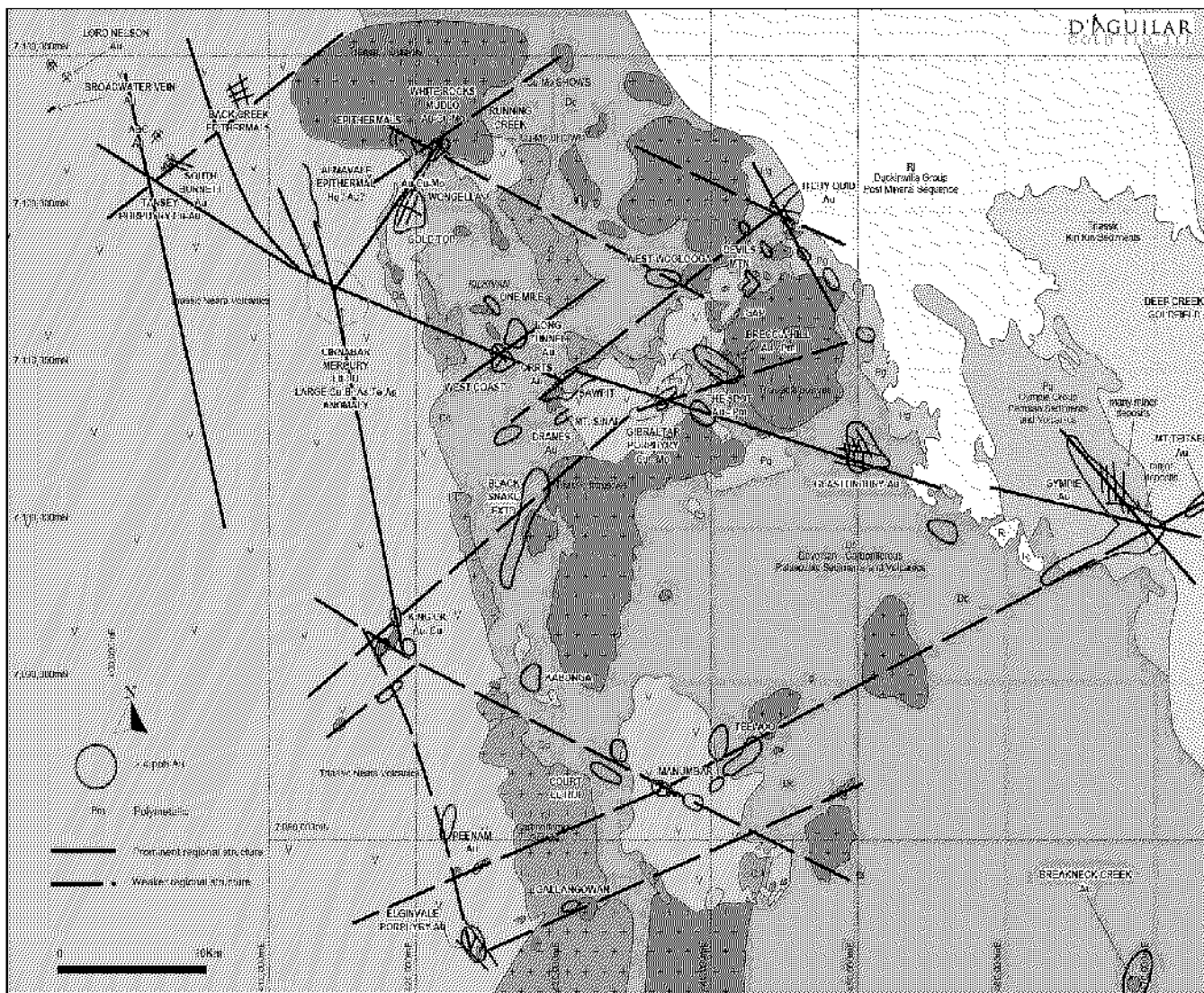
D'Aguilar Project Regional Geochemistry

Gold "hot" areas



- Over 80 000 historical and current sample points leveled for gold
- Anomalous areas show key prospects and new areas for consideration

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- Prospects and geochemistry often linked to important NE and NW trending structures
- Structural intersections focus mineralisation potential

12 Months Field Exploration

- 275 BLEG samples – rapid reconnaissance tool
- 2132 Soil samples – focuses hot spots at prospect scale
- 1352 Rock chip samples - mineralisation
- Mapped alteration zones in 24 prospects
- Defined:
 - 10 first priority drill ready targets
 - 13 second order targets

Prospect Pipeline

Drill Ready Prospects

- **Manumbar North** – Epithermal Gold - High Grade Veins
- **Court Le Roi** – Epithermal Gold – High Grade Veins
- **White Rocks** – Epithermal and sheeted veins/Intrusive related Gold /Copper/Molybdenum

- **King Creek** – Intrusive Related Gold – Bulk tonnage
- **Elginvale** – Intrusive Related and High Grade Vein Gold
- **Gibraltar** – Intrusive Porphyry related Oxide copper

- **Blarney** – Intrusive Contact Hosted Gold
- **Sawpit** – Intrusive Contact Hosted Gold
- **Dranes** – Intrusive Contact Breccia hosted Gold/Silver

- **Black Snake Nickel** – Serpentinite with Laterite and Sulphide Nickel/Cobalt

Total 3800 meters drilling, Completion 1st Quarter 2006

Work in Progress – Drill Ready in 3 to 6 Months

- **Manumbar regional** – Epithermal Vein hosted gold
- **Back Creek** – Epithermal vein hosted gold
- **Almavale** – Epithermal vein hosted gold

- **Gayndah** – Intrusive related Gold/Silver
- **White Twine** – Intrusive Gold veins near Elginvale
- **Wongella** – Intrusive Porphyry and quartz stockwork related gold/copper /molybdenum
- **Tansey** – Intrusive Porphyry related gold/copper
- **West Coast** – Intrusive dyke related gold
- **Running Creek** – Intrusives Syenite related Oxide Copper

- **Neurem** – Intrusive Contact related copper/nickel
- **ABC** – Quartz vein and sediment hosted gold
- **Glastonbury** – Quartz Vein and sediment hosted gold

- **Cobalt Lode** – Serpentinite oxide and sulphide related nickel /cobalt

13 Prospects ~ 4000 metres

More Detailed Work Required Drill Ready in 6 to 9 Months

- Karanda – Epithermal vein gold
- Cinnabar – Epithermal Veins above an intrusive centre with possible gold at depth
- Wetheron – Intrusive related gold
- Peenam – Intrusive related gold
- Long Tunnel – Intrusive Stockwork/sheeted vein gold
- Kabunga – Intrusive Porphyry and vein style gold/copper
- Breakneck Creek – Intrusive related gold with flat veins
- Erin's – Intrusive contact related gold
- Woolooga – Intrusive contact related and Sediment hosted gold
- D'Aguilar serpentinite belt – Oxide and sulphide nickel - cobalt

10 Prospects – > 3000 metres of drilling

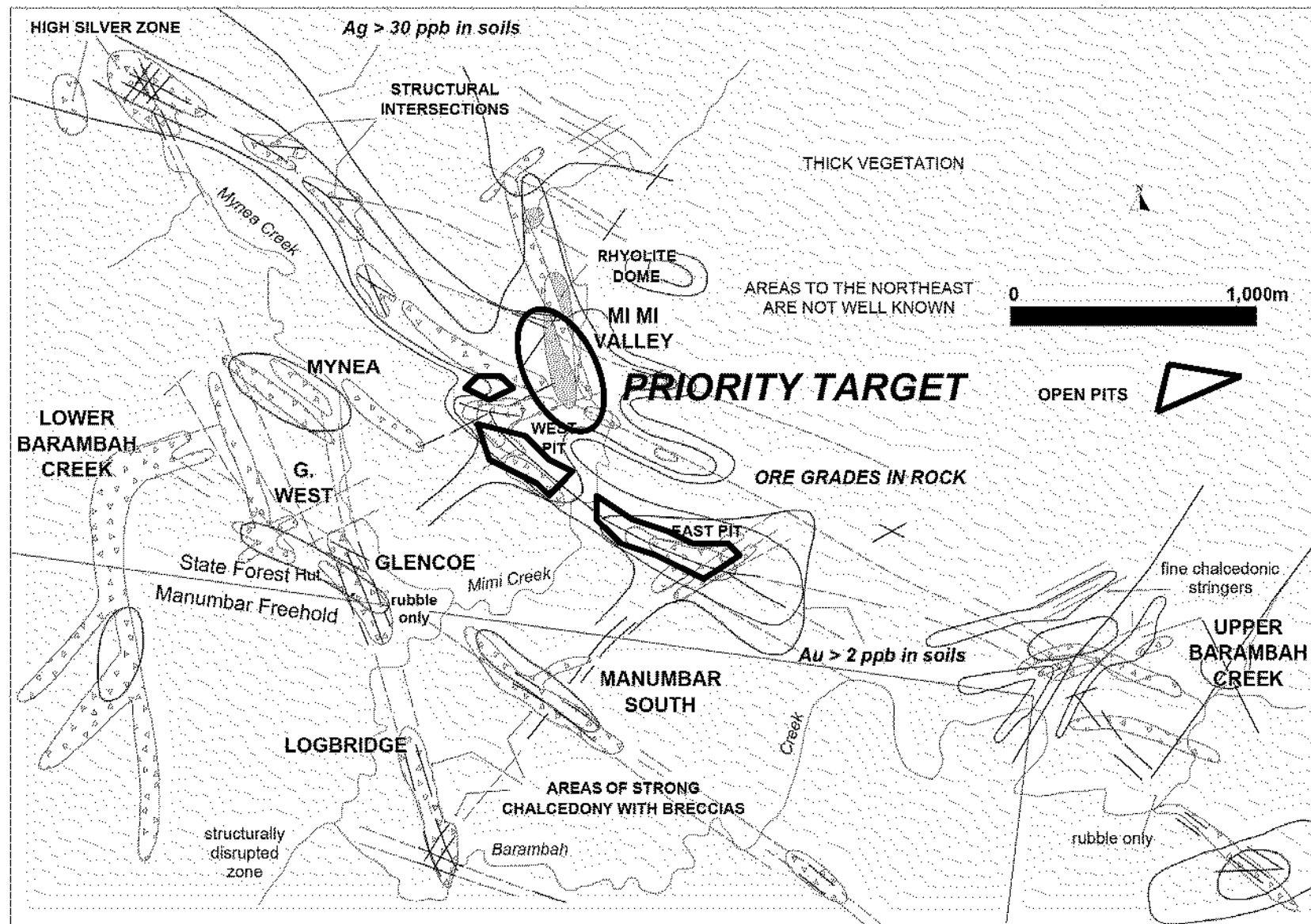
Priority Prospects

- Manumbar Epithermal Gold
- Sawpit Porphyry Contact Gold
- White Rocks Gold-Copper-Molybdenum
- Gayndah Intrusive Gold
- Blacksnake Nickel

Manumbar Epithermal Gold

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2005 Mapping

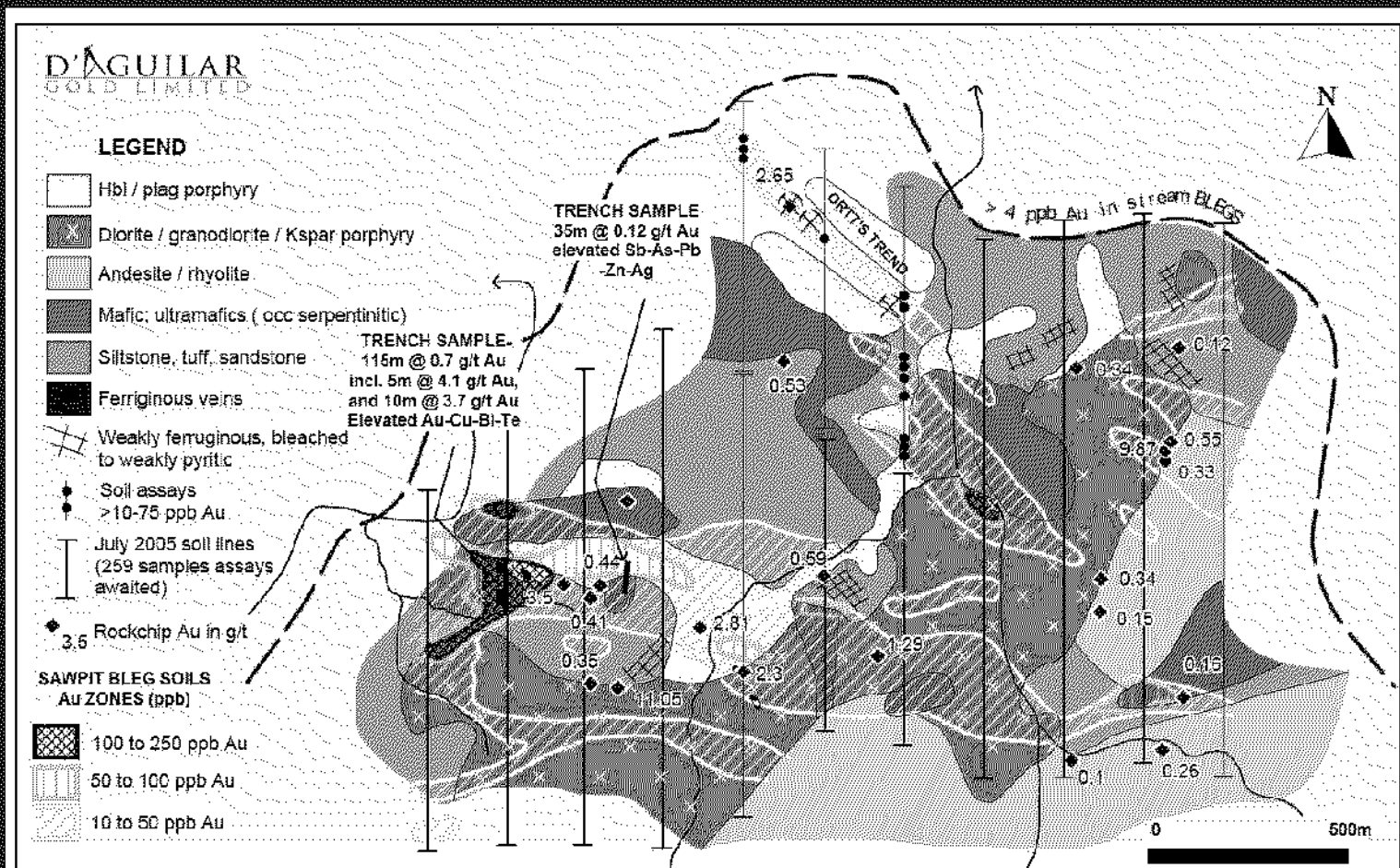


Sawpit – A new intrusive porphyry contact style gold discovery



SAWPIT MAGNETICS WITH SOIL GEOCHEMISTRY ZONATION

Sawpit - strong gold mineralisation in trench samples



TRENCHES AT SAWPIT REVEALED BROAD ZONES OF DISSEMINATED GOLD MINERALISATION OVER STRONG SOIL AND MAGNETIC ANOMALIES

Sawpit brecciated porphyry contact

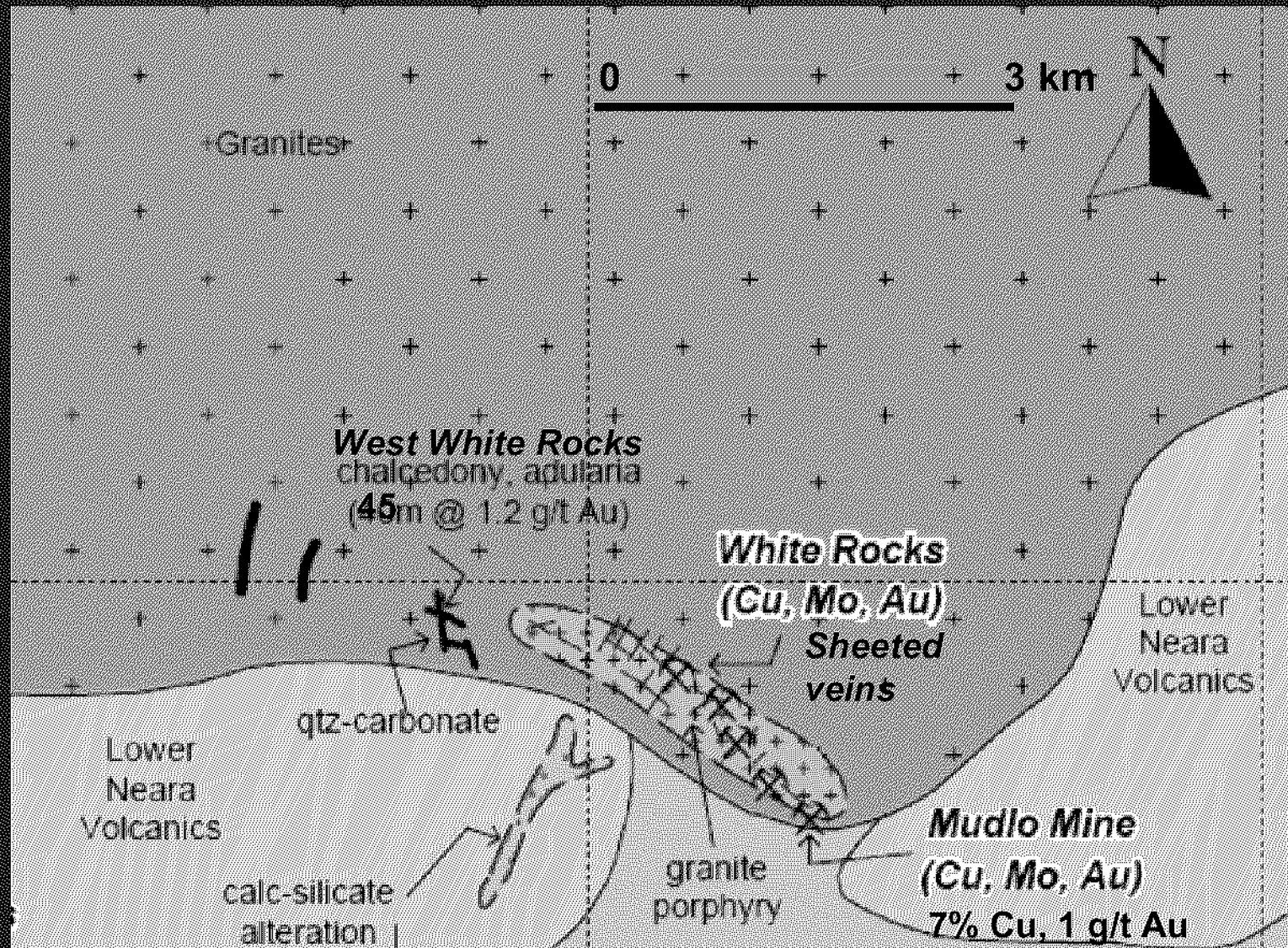
– up to 6 g/t gold

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White Rocks – Mudlo

Gold-Copper-Molybdenum – a Porphyry Epithermal System



White Rocks - Mudlo Gold – Copper - Molybdenum

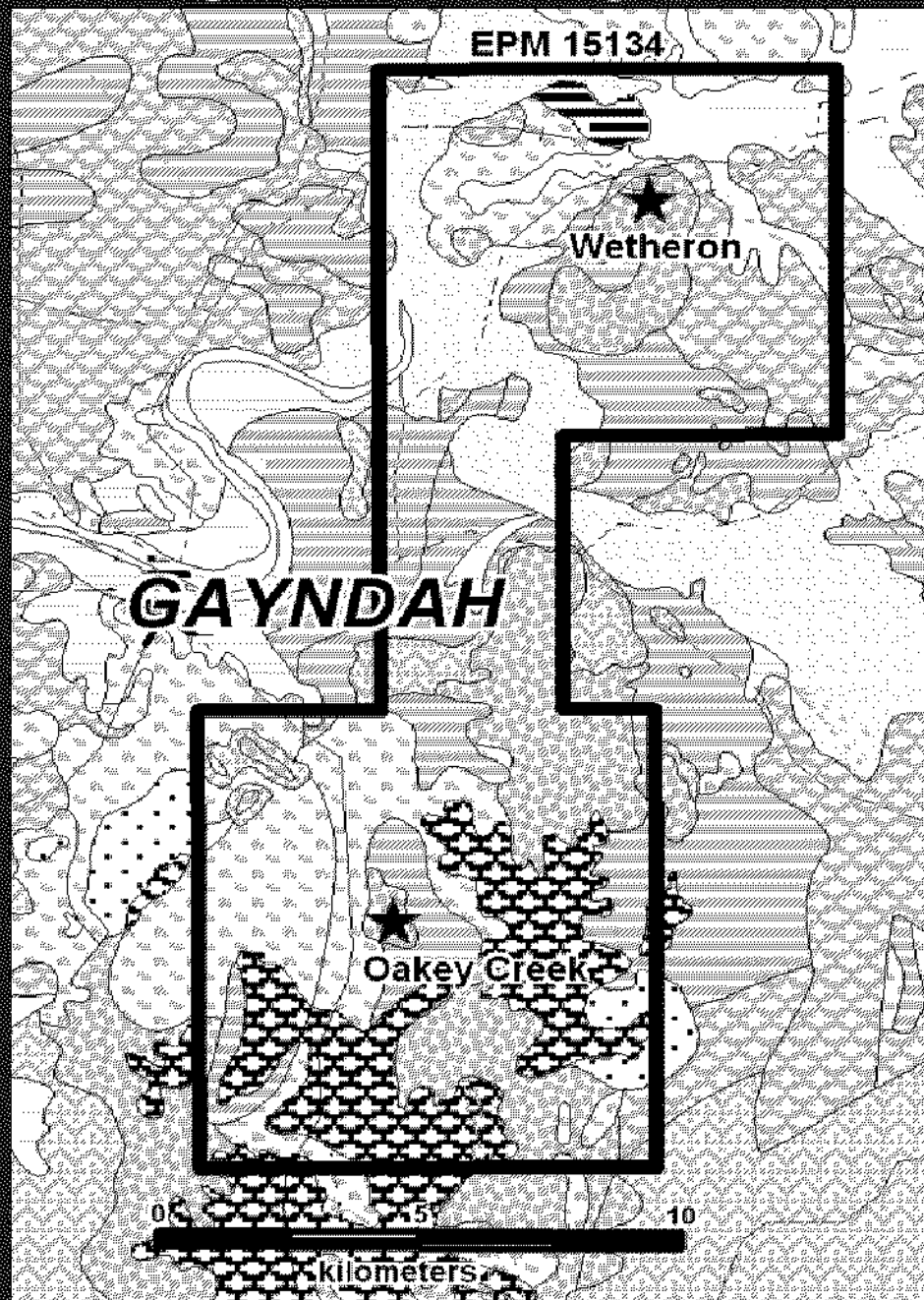
- 2005 work advances historic prospects and finds new mineralisation
- Mudlo Mine recognised as a high grade Mo play with Cu and Au credits
- White Rocks Au-Cu-Mo diggings also contains untested sheeted vein system with maximum assays to 3.34 g/t Au, 45 g/t Ag, 13 g/t Te, 4.2% Cu, and 0.54% Mo
- West White Rocks revealed new 300m long epithermal quartz vein with chip/channel sample at widest point across strike returning 45m @ 1.2 g/t Au

White Rocks intrusive related sheeted veins – maximum assays to date
3.3 g/t Au, 4.2% Cu, 0.5% Mo, 45 g/t Ag



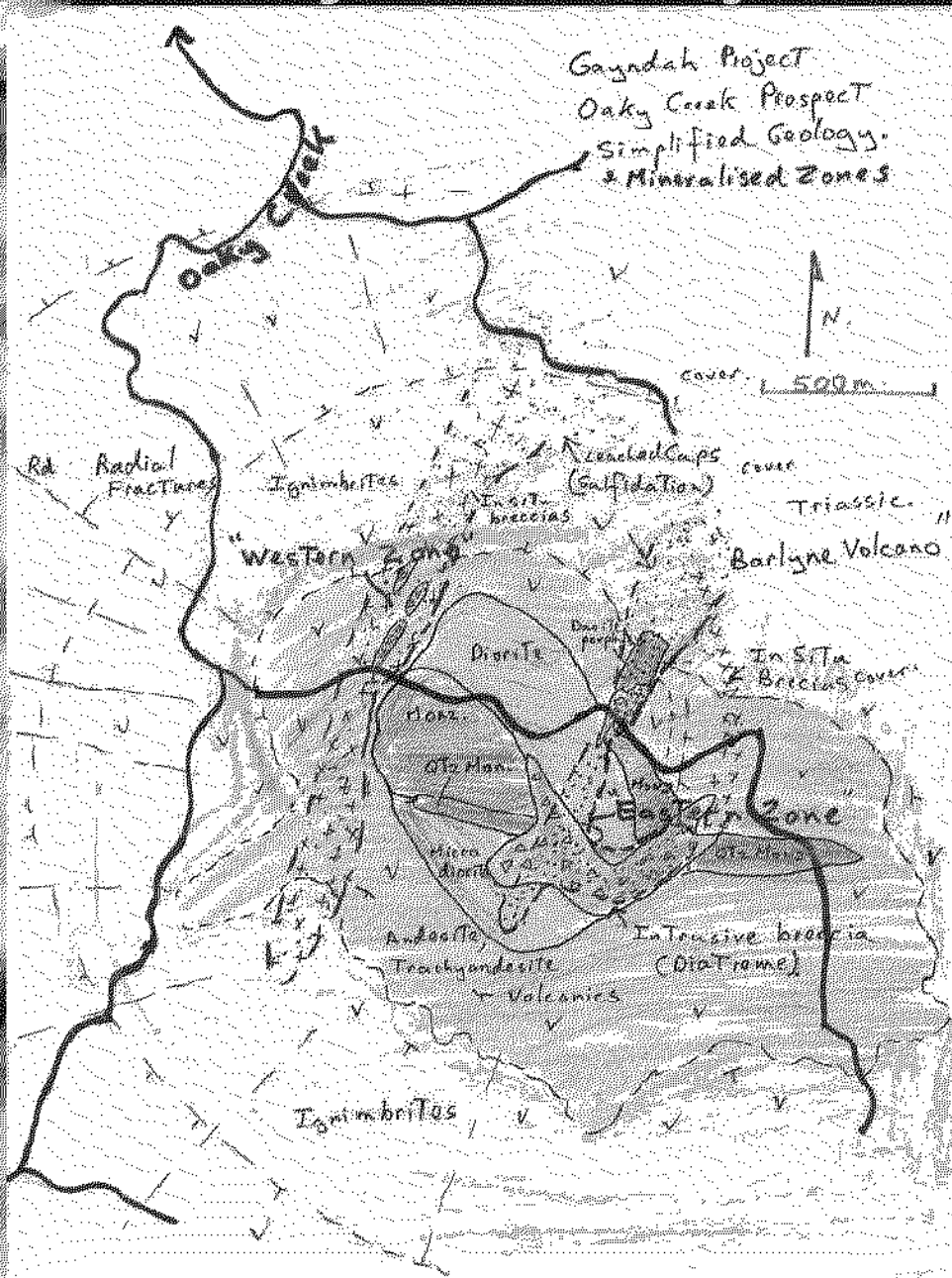
Gayndah Project

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- Two main areas of interest
- Oaky Creek
Intrusive/Volcanic Centre – large areas of low grade gold and silver - similar setting to Mt. Rawdon and Mt. Leyshon
- Wetheron – altered intrusives and volcanics – historical assays to 15 g/t gold.

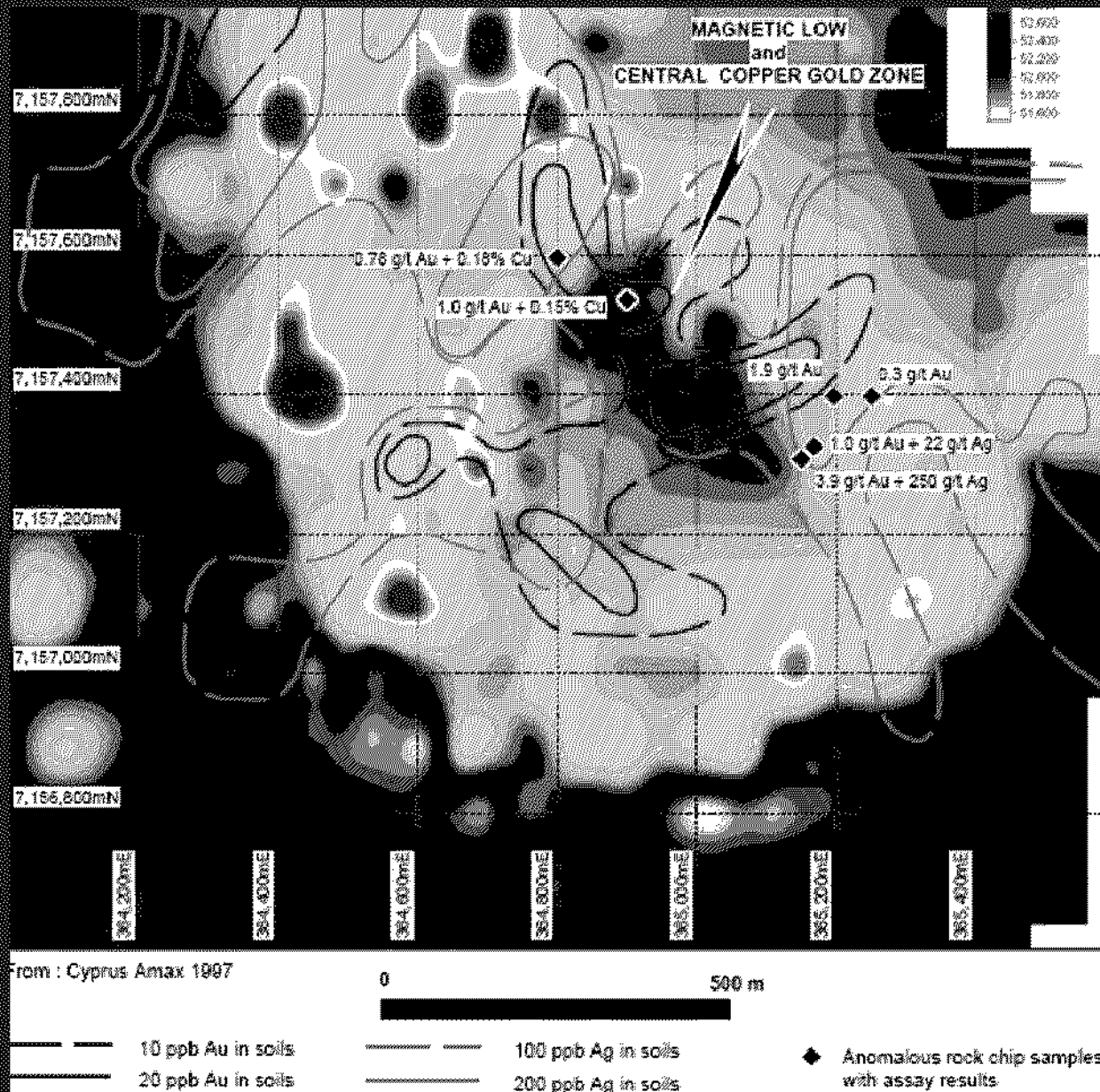
Gayndah Project – Oaky Creek



- First site visit November 2005
- Rock Sampling – to verify sparsely sampled zones of interest including an 80m rock chip averaging 1.5 g/t Au and 80 g/t Ag.
- Extended previous mapping over the entire volcanic outcrop.

Gayndah Project – Oaky Creek

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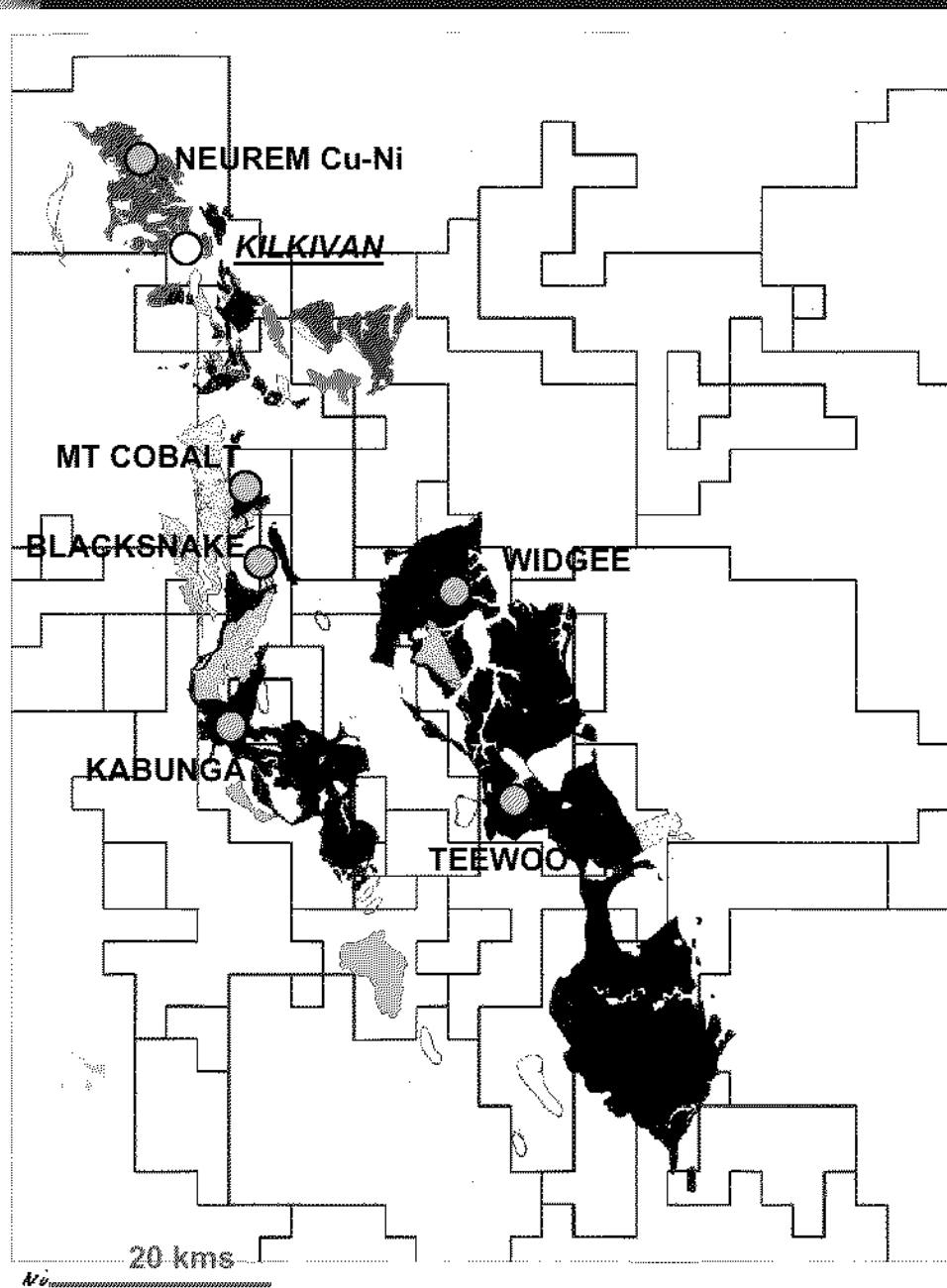
AGM November 2005

Project Outlook

- Apparent analogue of Mt. Rawdon (35 mt @ 1 g/tAu)
 - Diatreme Breccia host
 - Enriched zones within
 - Potential for large tonnages
- Other zones offer potential repetitions at Oaky Creek and Wetheron
- Verification assays awaited prior to further detailed work
- Drill testing by end of 1st Qtr 2006

Nickel Project

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40 km² Serpentinite Belts - Ni-Co

Database and target filtering strategy

0.25 to 0.5 % Ni background in Serpentinites

Potential for contact deposits
adjacent to intrusives

July 2005 - simple acid leach tests of
serpentinite has been encouraging with 74%
Ni recovery

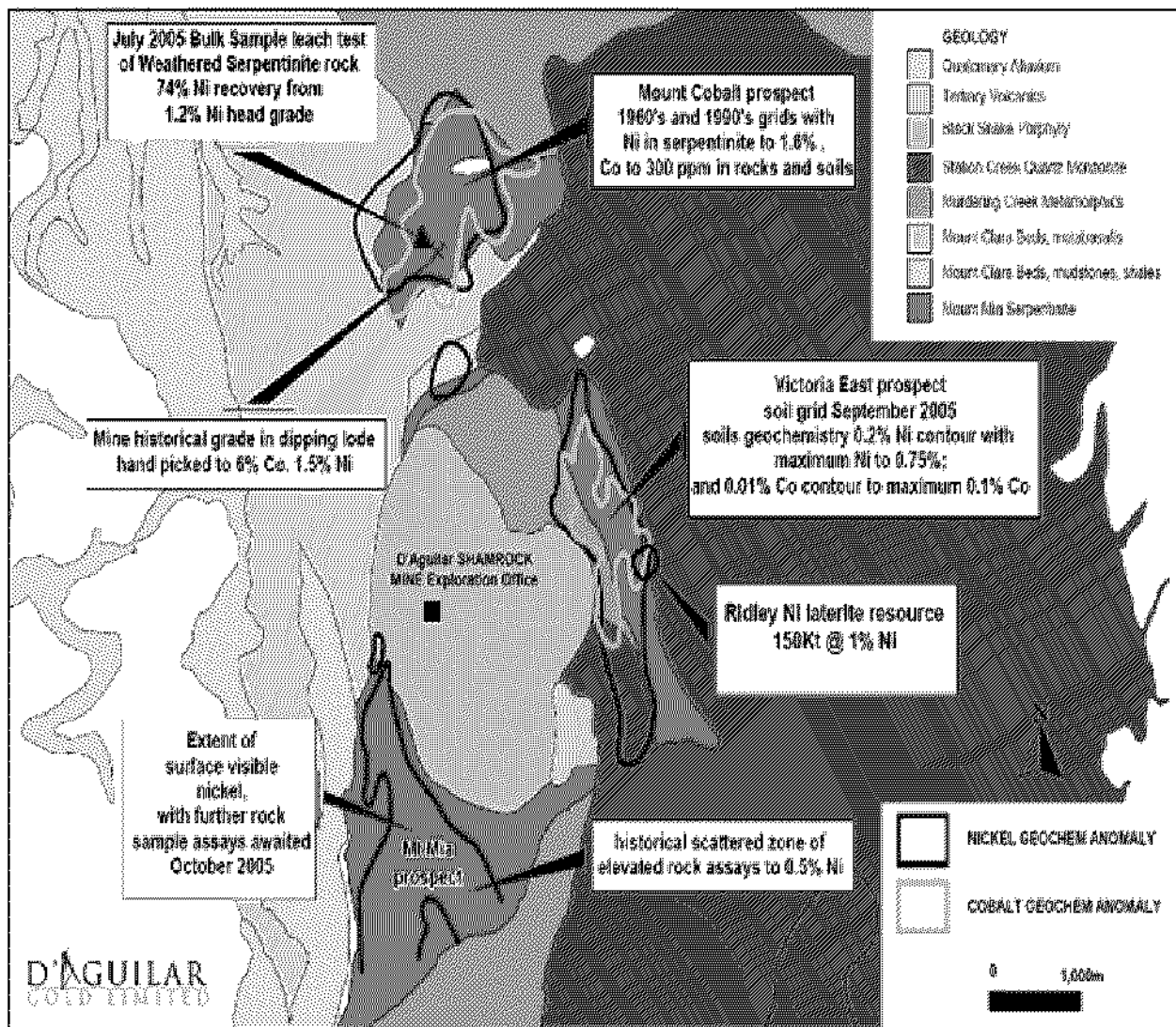
Oct 2004 - Recognised microscopic
Pentlandite, Violarite with Magnetite in altered
peridotite

AGM November 2005

Blacksnake Nickel

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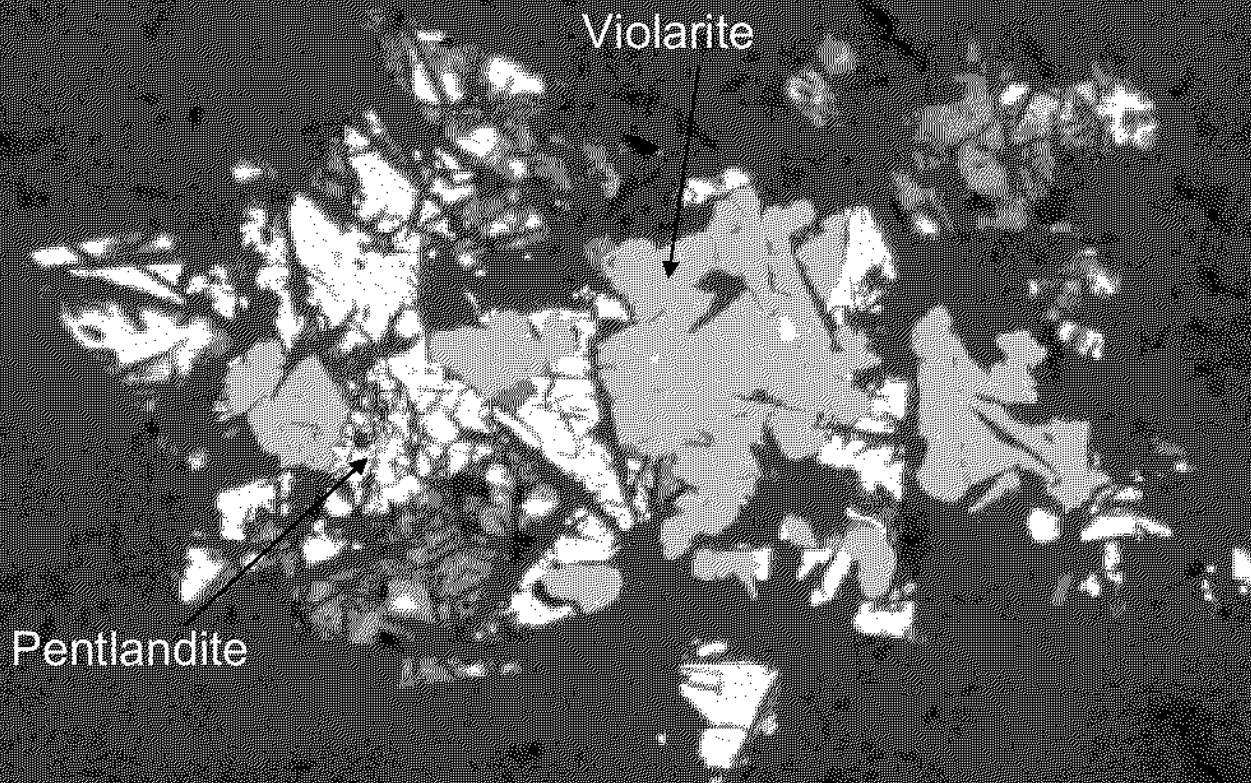
- 1960's 45 auger drill holes to max 35 metres
- 150,000t inferred laterite resource @ 1.0 % Nickel and .04% Cobalt
- Nickel ranges 1% to 2.9% bottom of holes in 25% of drilling – logged as “serpentinite”
- 2005 soil sampling confirms anomaly extends 1.3 km to NNW
- assays returned up to 0.75% Ni and 0.11% Co on surface
- drilling planned for late 2005



BLACK SNAKE NICKEL PROJECT
showing
PROSPECTS AND GEOCHEMISTRY

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Nickel – As Pentlandite, Violarite Highlights Nickel Sulphide Potential



Photomicrograph of Mt Mia mineralised serpentinite