



**ANNUAL GENERAL MEETING
MANAGING DIRECTOR'S
PRESENTATION
NOVEMBER 2005**

Corporate Directory (from 22/11/05)



- ◆ **Mark Fitzpatrick** - **Non Executive Chairman**
- ◆ **David Hatch** - **Managing Director**
- ◆ **Murray Pollock** - **Non Executive Director**
- ◆ **Chris Melloy** - **Non Executive Director**
- ◆ **Dennis Wilkins** - **Company Secretary /
Chief Financial Officer**

Management Team



Full Time

- ◆ David Hatch - Managing Director
- ◆ Rowan Johnston - Resident Manager
- ◆ Aneta Monk - Office Manager

Part Time

- ◆ Dennis Wilkins - CFO
- ◆ Kelvin Mansfield - Accounts
- ◆ Wayne Groeneveld - Tenement Manager

Consultants as required

David Hatch - Summary



- ◆ **Mining Engineer – 30 years experience in gold, copper, nickel, iron ore and coal.**
- ◆ **Strong track record of success in senior operations management roles.**
- ◆ **Extensive overseas experience.**



Modus Operandi



- ◆ **Lean, focussed team - very conscious of the need to conserve cash.**
- ◆ **Sense of urgency to develop the Westonia project.**
- ◆ **Seeking to develop other growth path options by exploring the Westonia Greenstone Belt.**



Why Was 2004 Project Not Developed



- ◆ Increased contract mining and construction costs.
- ◆ Apparently low grade nature of the resource.
- ◆ Marginal returns.





What is Different Now?



What is Different?



- ◆ **A focussed plan to test and realise the expected upside in the Westonia resource.**
 - ◆ **A successful capital raising, with current cash/liquid assets of +\$3.5 million.**
 - ◆ **A newly invigorated Board of Directors which possesses the skills to develop the Westonia project.**
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- ◆ **An evolving strategy to rank and test the prospectivity of the Westonia Greenstone Belt, commencing early 2006.**

Resource Upside

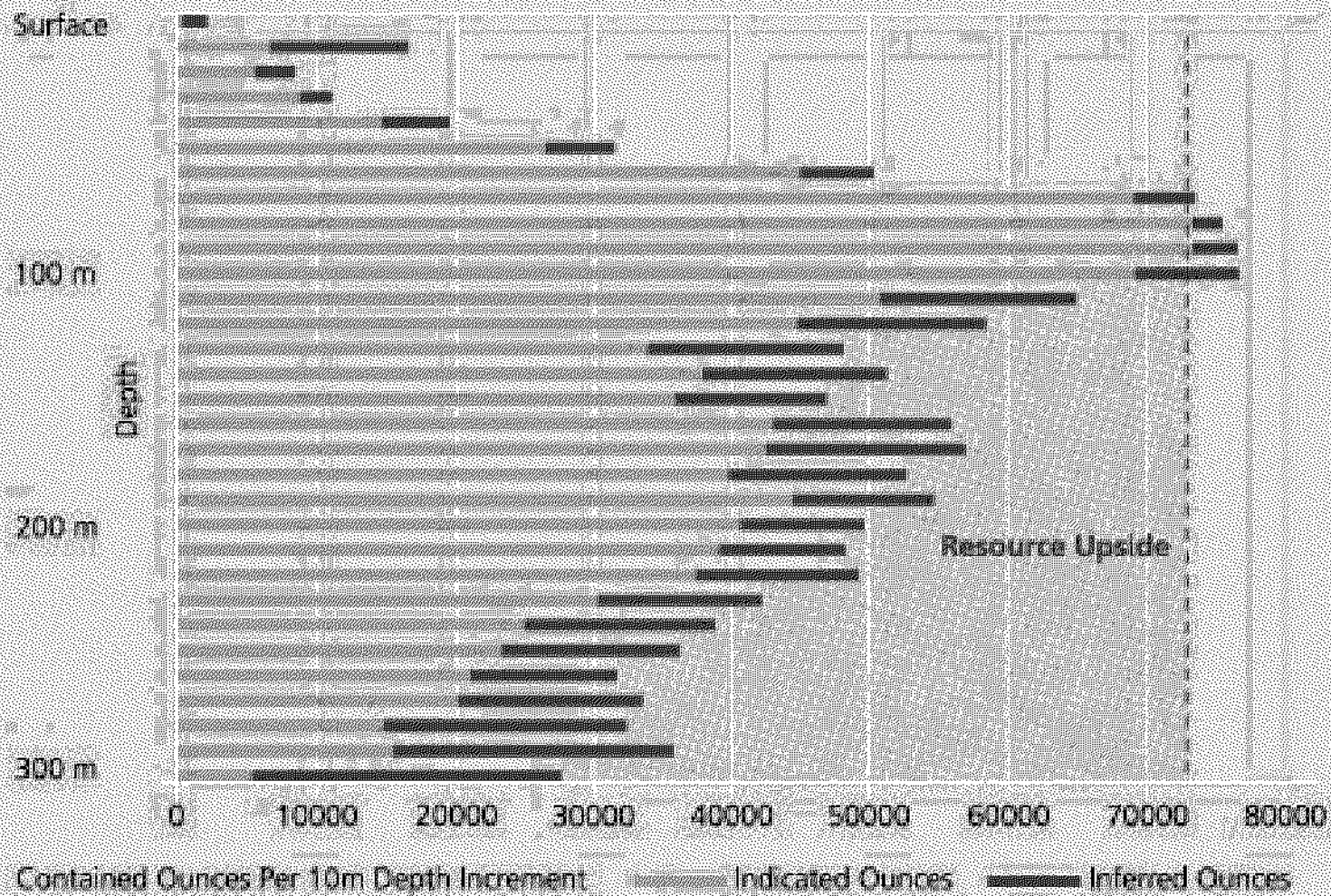
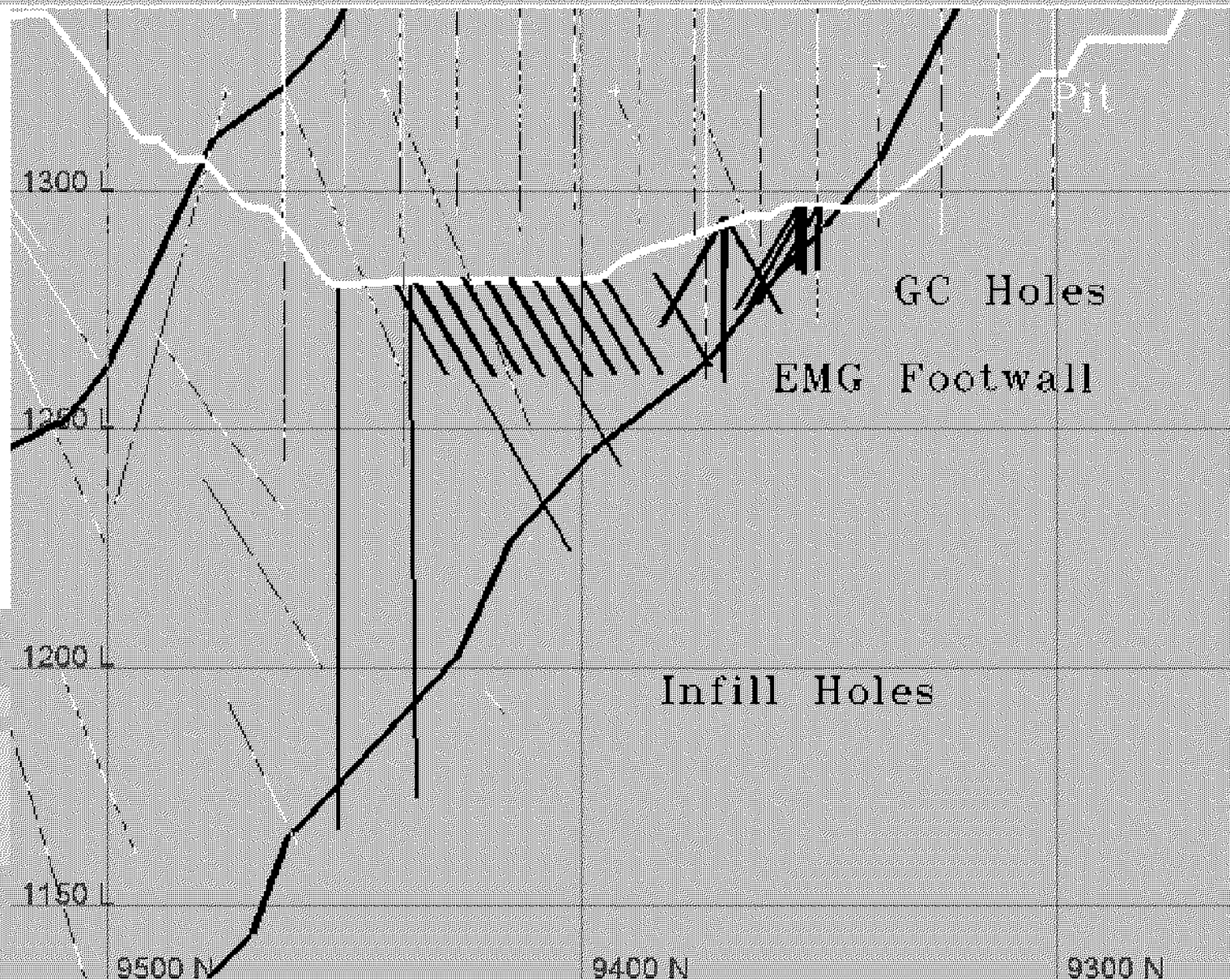


Figure 2: Profile of Mineral Resources (July 2004) 0.7g/t Cut-Off

Typical Drill Section



Resource Upside – Pre-requisites

- ◆ Obtain statutory approvals.
- ◆ Refurbish old ponds and construct new evaporation ponds to contain surge of pit water (~ 20,000 tonnes/day).
- ◆ Dewater the pit to enable drilling from the pit floor to commence.





Progress



- ◆ **Earthworks commenced mid July.**
- ◆ **Installation of pumping system commenced mid July.**
- ◆ **Final statutory approval received in early September.**





Progress - Cont'd



- ◆ **Pumping commenced early September.**
- ◆ **Evaporation pond earthworks completed mid October.**
- ◆ **Commenced Western pit floor access earthworks mid October to prepare drill sites.**





Progress - Cont'd



- ◆ **Commenced grade control drilling programme in the pit on 14 November.**
- ◆ **QA/QC protocols fully documented for drilling, sampling and assaying, which have been agreed to by the likely financiers and the geo-statistical consultants who will model the resource.**





Progress – Cont'd



- ◆ **Dewatering now 85-90% complete, with 1.5M tonnes of water pumped since 6 September.**
- ◆ **Pit expected to be completely dry by early December.**
- ◆ **Will then move to a sustaining dewatering pattern and the utilised pond area will begin to shrink.**



Expenditure Since July 2005



- ◆ One-off performance bonding and compensation payments of \$1.4M.
- ◆ Earthworks and dewatering expenditure of \$1.1M.
- ◆ Big Bell care and maintenance, exploration and administration overheads of \$0.7M.



Mid-term Objectives



- ◆ **New Westonia open pit resource in the March Quarterly 2006 Report.**
- ◆ **Complete new Feasibility Study in the earliest possible timeframe.**
- ◆ **Develop parallel growth paths.**



Summary

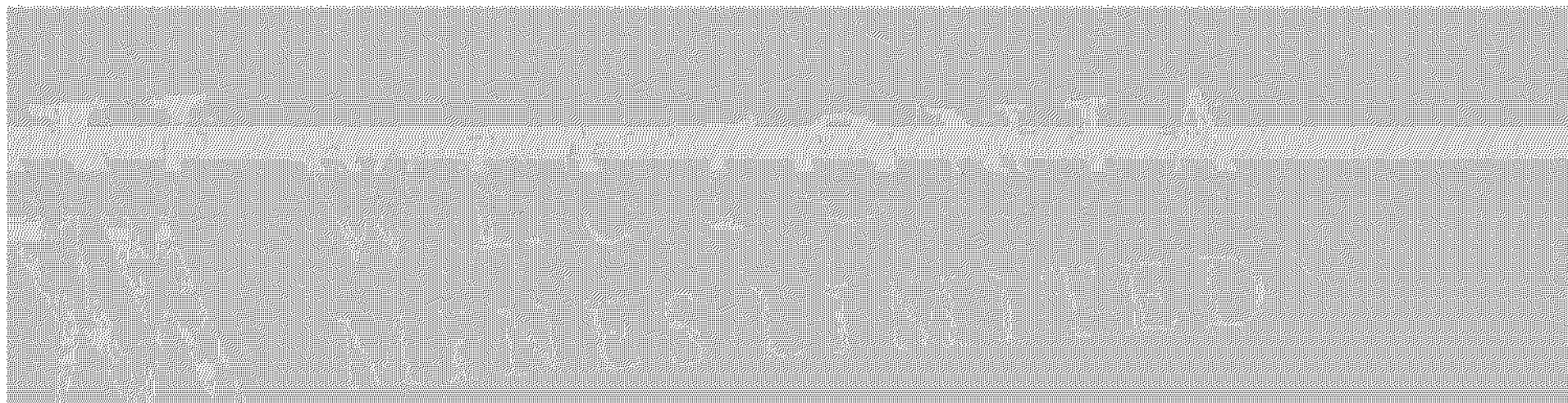


- ◆ **Eventful 12 months, but have put last years disappointments behind us.**
- ◆ **Company is achieving its new goals within the promised timeframe and budget.**
- ◆ **Looking forward to new resource estimate.**
- ◆ **Aiming to develop the Westonia open pit mine in the earliest possible timeframe.**
- ◆ **Looking forward to testing exploration targets on Westonia Greenstone Belt.**





WESTONIA
MINES LIMITED



David Hatch – Managing Director

- ◆ Mining Engineer with 30 years experience.
- ◆ Post-Graduate Diploma in Mineral Economics.
- ◆ More than 10 years international experience (PNG, Indonesia, Ghana) in senior operations management roles.
- ◆ Prior to Westonia Mines, 12 years at General Manager and Resident Manager levels.
- ◆ Responsibilities have ranged from medium sized gold mines (80,000 ozs/annum) to large copper/gold mines (+\$1,000 million/annum revenue).
- ◆ Has worked in gold, copper, nickel, iron ore and coal.

David Hatch – Career Highlights



- ◆ **As Resident Manager of the Darlot Gold Mine, produced the most successful two years of the open pit life, then lead the transition to a 500,000 tpa underground mine. (1992-1996)**
- ◆ **As General Manager, realised the full potential of the 240,000 oz/annum Au Eq Mt Muro gold/silver mine in Kalimantan. Lead the project through the 1997/98 El Nino event with any production losses. (1996-1998)**
- ◆ **As General Manager Operations, lead the turnaround of the then newly commissioned Damang Gold Mine in Ghana from a substantially under-performing asset to one which at 330,000 ozs/annum, out performed the Feasibility Study by some 25%. (1998-2002)**