



# Managing Exploration Risk to Deliver Shareholder Value

September 2006

**Chairman**

Michael Atkins

**Managing Director**

Mark Wilson

**Technical Director**

Bob Perring

**Company Secretary**

Tony Walsh

**Non-Executive Director**

Dermot Ryan

**Exploration Manager**

Derek Waterfield

|                       |                                      |
|-----------------------|--------------------------------------|
| <b>Shares</b>         | 861,564,429                          |
| <b>Options</b>        | 305,536,107                          |
| <b>Cash</b>           | \$7M                                 |
| <b>Capitalisation</b> | \$34.4M at \$0.04/share              |
| <b>Loans</b>          | \$3.1M (Environmental Bond Facility) |

## Gold Resources

|              |                      |
|--------------|----------------------|
| Gidgee       | 510,000 oz.          |
| Mt Gibson    | 559,000 oz.          |
| .....        |                      |
| <b>TOTAL</b> | <b>1,069,000 oz.</b> |

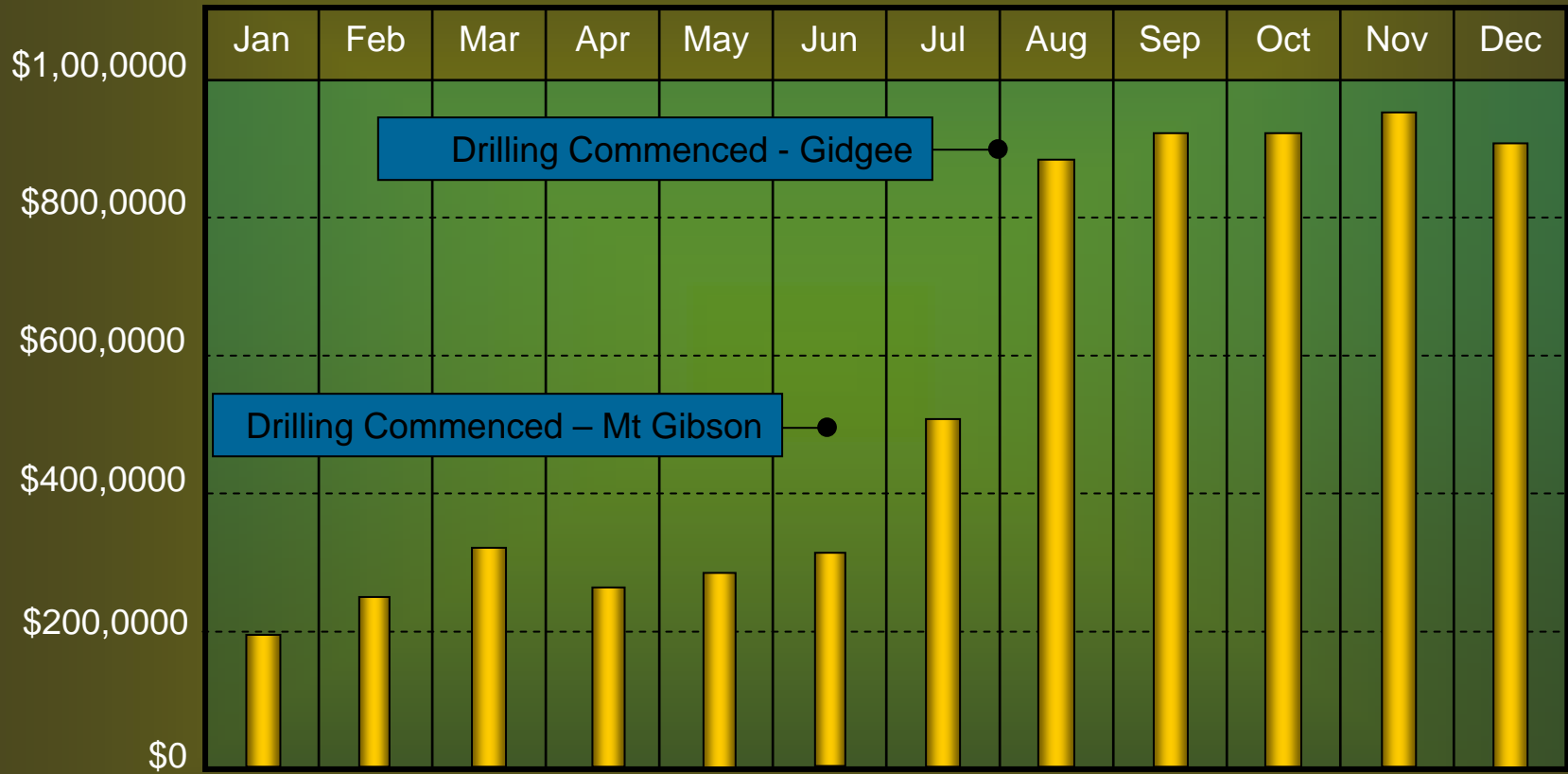


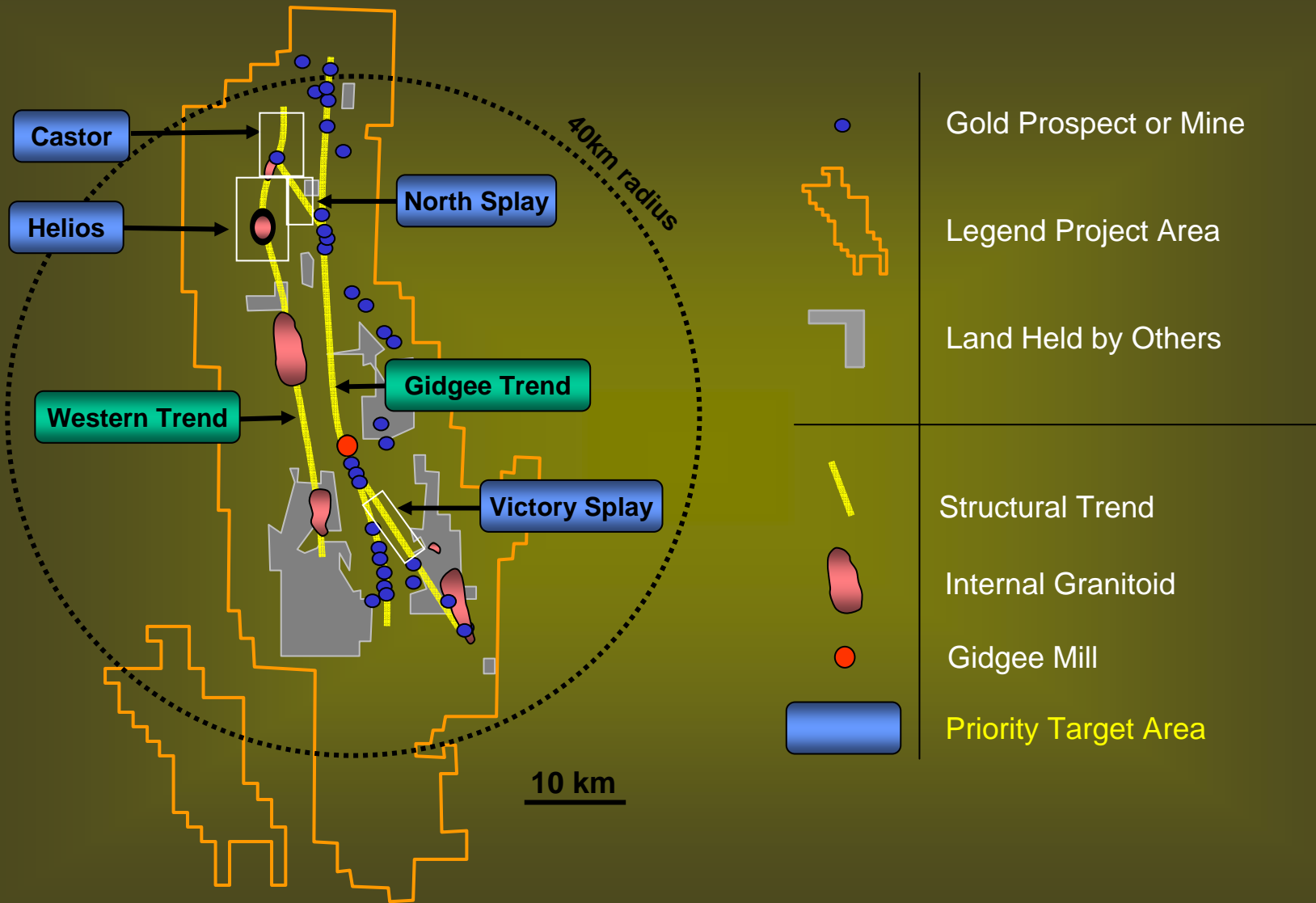
**Gidgee Mill: 650,000 tpa**



**Mt Gibson Mill: 1M tpa**

## Forecast Rate of Exploration Expenditure - 2006





# Gidgee (Gum Creek) Project

## Overview



- gold
- 2,500km<sup>2</sup> of exploration land (100% Legend)
- 650,000 tpa mill
- 510,000 oz. resource
- 60,000m of drilling planned for H2 2006
- 10,000m of drilling completed
- favourable geology to find large ore bodies
- 2006 KPI – 5 new gold systems



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