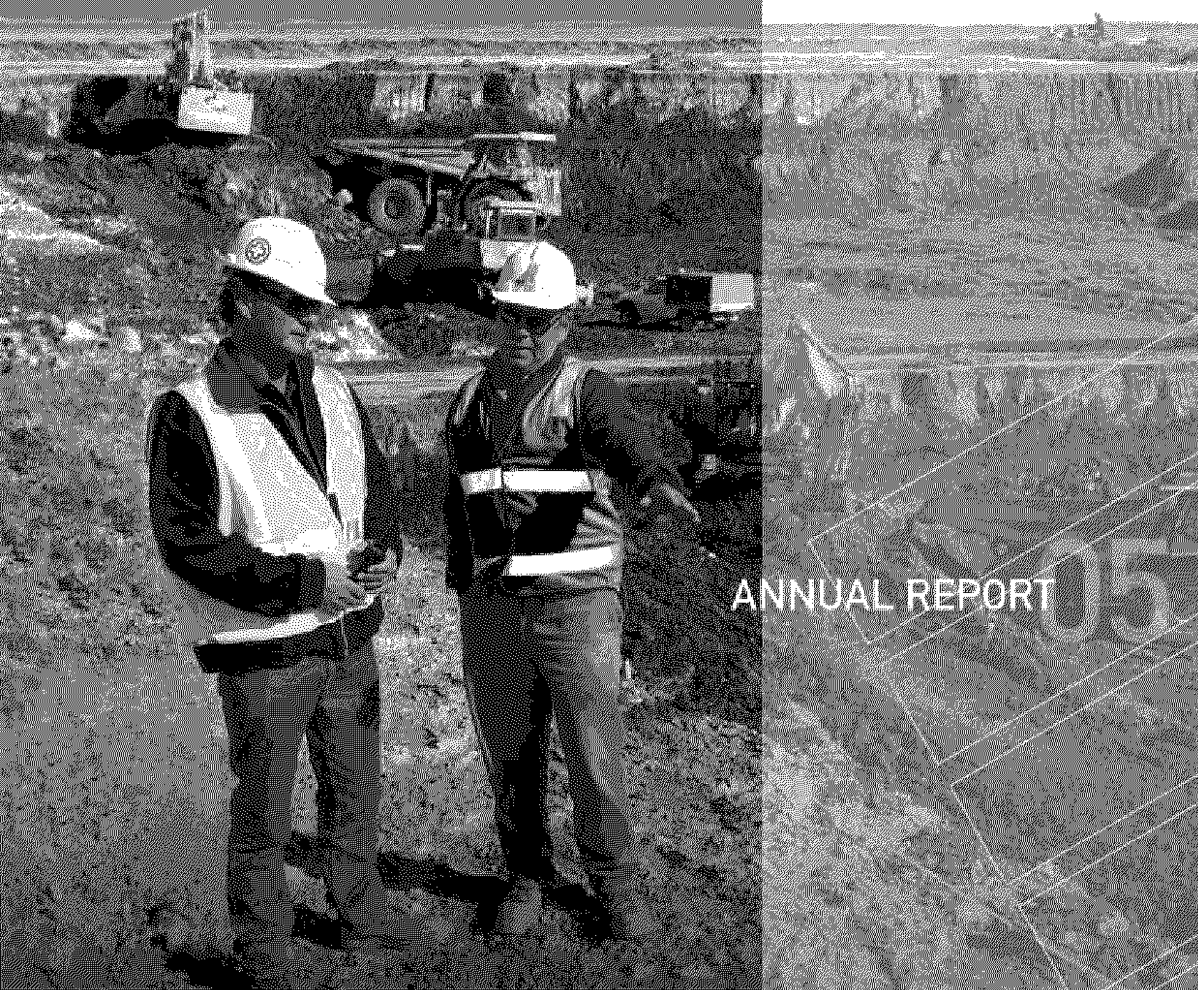
AGINCOURT
RESOURCES LIMITED



ANNUAL REPORT 05

Board of Directors

Craig Readhead (Chairman)
Edward Tait (Non-Executive Director)
Tim Sugden (Managing Director)
Peter Bowler (Director - Operations)
Roy Arthur (Director - Business Development)

Greg Barrett (Company Secretary)

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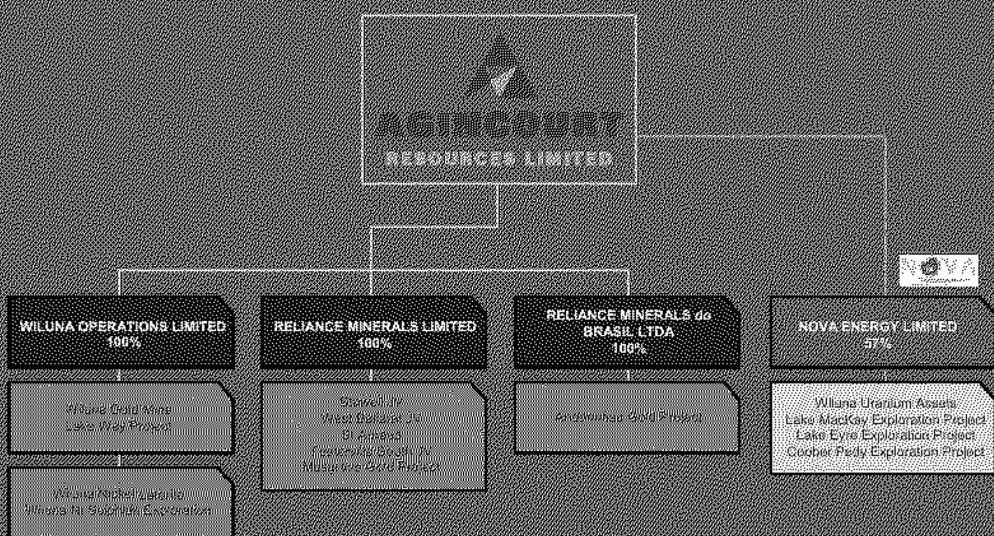
Stock Exchange Listing
Australian Stock Exchange
Home Branch - Adelaide

ASX Code: AGC
Issued Capital: 84,778,286 ordinary shares
ACN: 088 174 565

Contents



Highlights

- Production commenced at Calais only 18 months after discovery
- Approvals received for development of Williamson open pit on Lake Way
- Significant new discovery north of Woodley
- Gold projects acquired in Victoria and Brazil
- Low cost gas generators installed at Wiluna
- Massive nickel sulphides intersected at Bodkin project
- 57% owned uranium exploration and development company listed on ASX

Profit	$3.087m
Profit after Tax	$2.066m
Earnings per Share	3.15¢
Gold Poured	111,280
Revenue from Operations	$65.669m
Cash Flow from Operations	$7.425m
Cash Cost per ounce	$493.94
Cash & Gold (30 June 2005)	$14.633m

It is with pleasure that I present my Chairman's review of the Company's activities for the financial year to 30 June 2005.

It has been a year of significant growth and development and we are very pleased with where the Company is now positioned to take advantage of a resurgence of interest in the gold sector.

The Company is a top ten Australian domiciled gold producer and we intend to further grow the Company by increasing gold production from our current assets at Wiluna as well as from suitable asset and/or corporate acquisitions during the coming year.

The Wiluna story continues to unfold with significant new discoveries underground at Woodley and out on Lake Way. This justifies the Board's confidence in the mineral prospectivity of the Wiluna field.

We have not been able to reduce operating costs as quickly as we had planned as a result of the increasing costs suffered by all miners in the current buoyant economic environment and also because of the delay in bringing new gold production on stream during the year.

We should now see a paradigm shift in the operating costs at Wiluna as a result of:

- increasing gold production;
- reduced fuel costs due to the installation of gas fired generators;
- the possible construction/refurbishment of a shaft which will significantly reduce the cost of hauling ore to the surface.

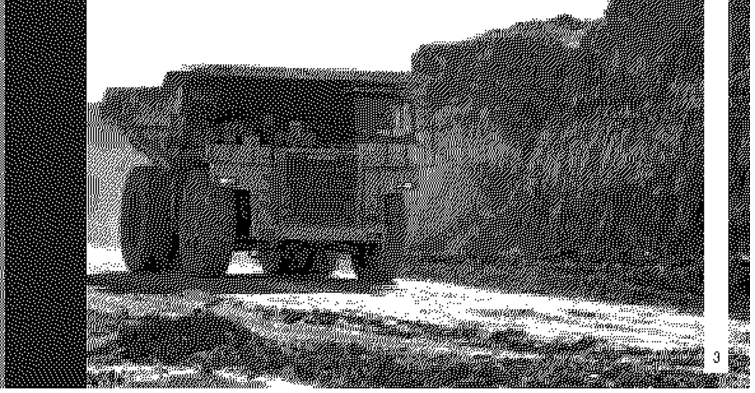
The acquisition of promising gold exploration assets in Victoria and Brazil through the acquisition of Reliance Minerals Limited is Agincourt's first foray outside Wiluna and we are hopeful of good early results from exploration.

Finally, I would like to thank our employees for their collective commitment to driving the Company forward over the last year. In particular, I would like to thank our Managing Director, Tim Sugden for his leadership and Peter Bowler for the very significant commitment he made to the rejuvenation of operations at Wiluna during his term as Director of Operations.

CRAIG READHEAD

Chairman

The Company is now positioned to take advantage of a resurgence of interest in the gold sector.



It has been a year of both consolidation and growth for Agincourt Resources. New discoveries at Wiluna were brought to a production level providing a platform for increased gold output at a lower cost per ounce. Meanwhile, exciting gold exploration assets in Victoria and Brazil were acquired. Agincourt shareholders now have exposure to a spectrum of gold projects from grassroots exploration to growing production assets in some of the world's most prolific gold districts. Further value exposure is provided by our 57% owned uranium exploration and development company, Nova Energy Ltd, which floated on the ASX during the year. The outlook for both gold and uranium appears to be very strong.

Throughout the year Agincourt maintained a strong exploration effort, spending $6.4 million, mainly in the Wiluna district. Increased density of drilling improved our understanding of high grade gold mineralisation at Calais and helped to guide ongoing exploration for extensions to the south and at depth. At Woodley we discovered a major high grade lode, providing some of the richest drill intersections since the discovery of Bulletin in 1992.

The Company remains committed to its long term target of identifying more than one million ounces in the 500-1000m depth interval of the Wiluna field. Recent intersections certainly suggest that this can be achieved. Should such a resource be delineated, the refurbishment of the East Lode Shaft will be readily justified. Shaft haulage has the potential to reduce operating costs by up to $6 million per year, and possibly more if diesel prices continue to rise.

A combination of new geophysical technology and geochemical sampling by auger has proved to be highly effective in identifying additional gold anomalies on Lake Way. Significant new bedrock intersections clearly point towards more Williamson-type discoveries. Deeper drilling at Williamson identified some very high grade shear structures as well as broad zones of low grade mineralisation. The potential exists for either an underground mine exploiting high grade veins or a large, low-grade bulk tonnage operation.

Reduction of operating and capital costs per ounce of produced gold is a major focus for the Company. Given the high fixed cost of our processing facilities, the most important consideration is increased gold output. In this regard the past year was disappointing because we did not bring new high grade (Calais) or high volume (Williamson) ore deposits into production as quickly as planned. However, our three main ore sources, Calais, Woodley and Williamson are now reaching optimum production rates and gold output will rise considerably in the new financial year.

In an environment of rising fuel prices, the Agincourt Board acknowledged the need to reduce dependence on diesel and approved the installation of two gas generators, increasing site gas capacity to 12MW, virtually eliminating the use of diesel for fixed plant operations. Other cost reduction initiatives include reduced cyanide consumption and improved mining techniques.

It is with great sadness that I report that on 1 July 2005, Mr Chris Miller, the Project Manager for Mining & Civil Australia, sustained fatal injuries whilst attempting to jump start a haul truck at the Williamson open pit. The Company's managers and contractors have worked diligently to build safety systems that eliminate the possibility of harm to any person working at our operations, but as this tragic incident demonstrates, we must always maintain our focus on rigorous review and continuous improvement.

The Wiluna Operation is in compliance with its key environmental licensing requirements. Minor non-compliances have been reported to the regulators as required. Approvals were granted for the development of the Williamson open pit, following detailed studies of lacustrine hydrology, fauna and flora, and extensive consultation with community groups. Further rehabilitation work was undertaken at Wiluna South and the main Wiluna site. Wiluna South has been fenced in order to control feral animals and the area is now ready for re-seeding with indigenous seeds purchased from local Aboriginal businesses. The Operation's waste recycling program continues to operate effectively, allowing the Company to contribute a further $7,000 to the Princess Margaret Hospital for Children and the Royal Flying Doctor Service.

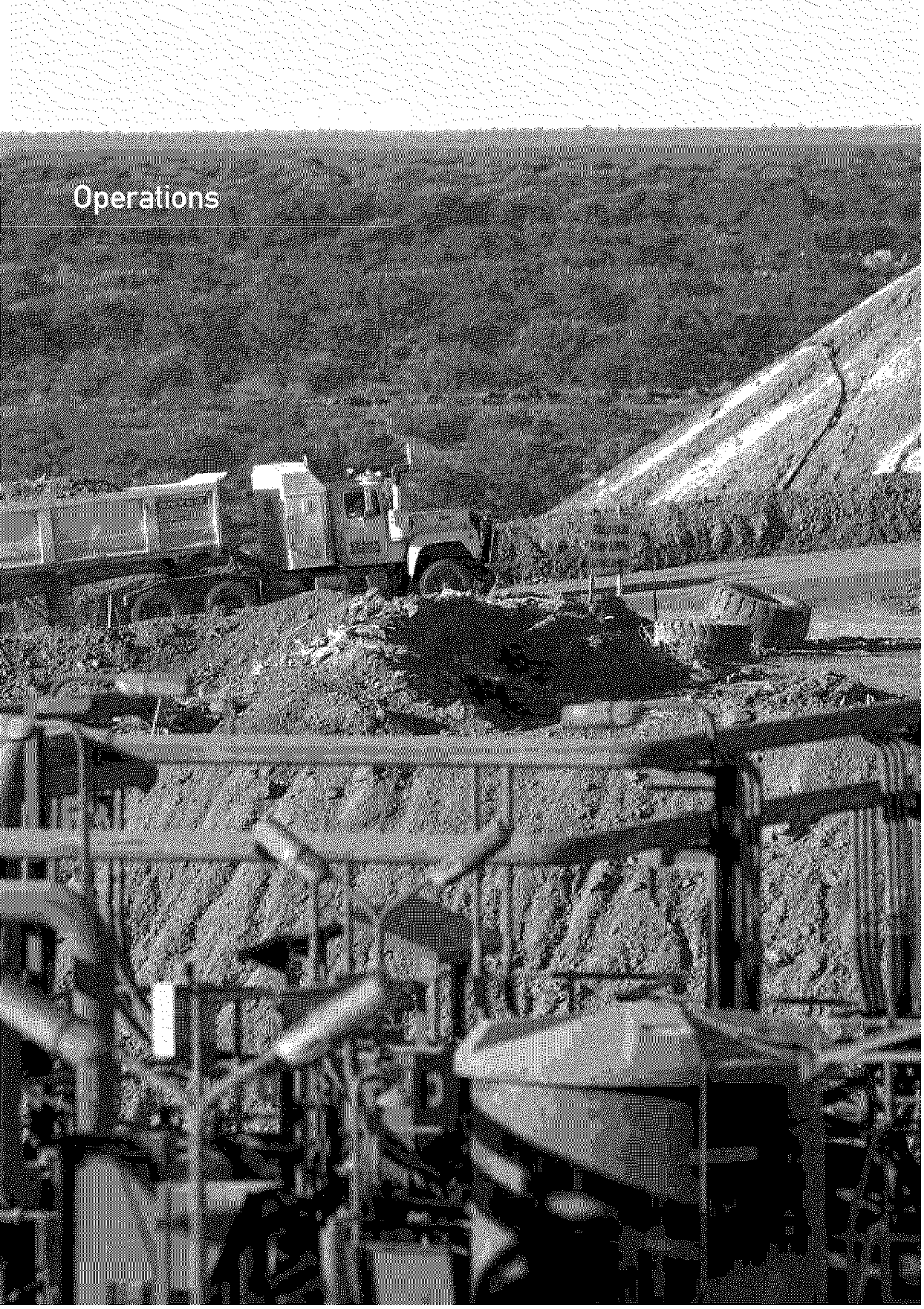
Agincourt continues to maintain mutually beneficial relationships with Wiluna community groups. The Company provides support for the Ngangganawili Medical Centre including the important Parenting and Early Childhood Development Program; and maintains a work experience placement program with the Wiluna Remote Community School.

With the continued support of our people; a clear focus on environment, safety, community and cost control; a strong commitment to exploration in Australia and Brazil; and a rising gold price; Agincourt is well positioned to deliver more value for Shareholders in the years ahead.

TIM SUGDEN

Managing Director

Operations



The Wiluna Gold Mine, situated 1,000km northeast of Perth in Western Australia, is one of the most significant gold production centres in Australia.

The Wiluna Gold Mine, situated 1,000km northeast of Perth in Western Australia, is one of the most significant gold production centres in Australia. Since its discovery in 1897, the field has produced more than 3.7 million ounces of gold.

About 85% of gold in Wiluna underground ore is locked in pyrite and arsenopyrite minerals, the balance being very fine free native gold. The Operation employs conventional milling and flotation technology to produce a high grade gold-sulphide concentrate. The sulphide minerals are broken down by bacterial oxidation (BIOX®) and gold is then recovered by conventional carbon-in-leach. In addition, the process facility has the capacity to treat non-refractory ores via direct carbon-in-leach.

During the year, ore was sourced mainly from underground production centres at Woodley, Golden Age and East Lode, with minor contributions from Calais development. Additional ore was obtained from low grade surface stockpiles. Total mill throughput was 996,784 tonnes @ 4.3 g/t for 111,280 ounces of fine gold.

Overall recovery was lower than the previous year due to the increased throughput of low grade stockpiles and lower grade and more refractory nature of BIOX® retreatment of tailings.

	2003/2004*	2004/2005
Underground Production	324,124 @ 5.52 g/t	537,895 @ 5.16 g/t
Mill Throughput	521,501t @ 4.93 g/t	996,784 @ 4.30 g/t
Recovery	86.3%	81.6%
Ounces Shipped	67,756 ounces	111,280 ounces
	**6.9 months*	

Gold production was below forecast due to later than planned access to diamond drilling sites, delaying stope definition drilling and subsequent production at Calais. Further shortfalls resulted from delays in the commencement of open pit mining at Williamson, due mainly to later than expected statutory approvals. The Williamson mine will now produce its first ore in July 2005.

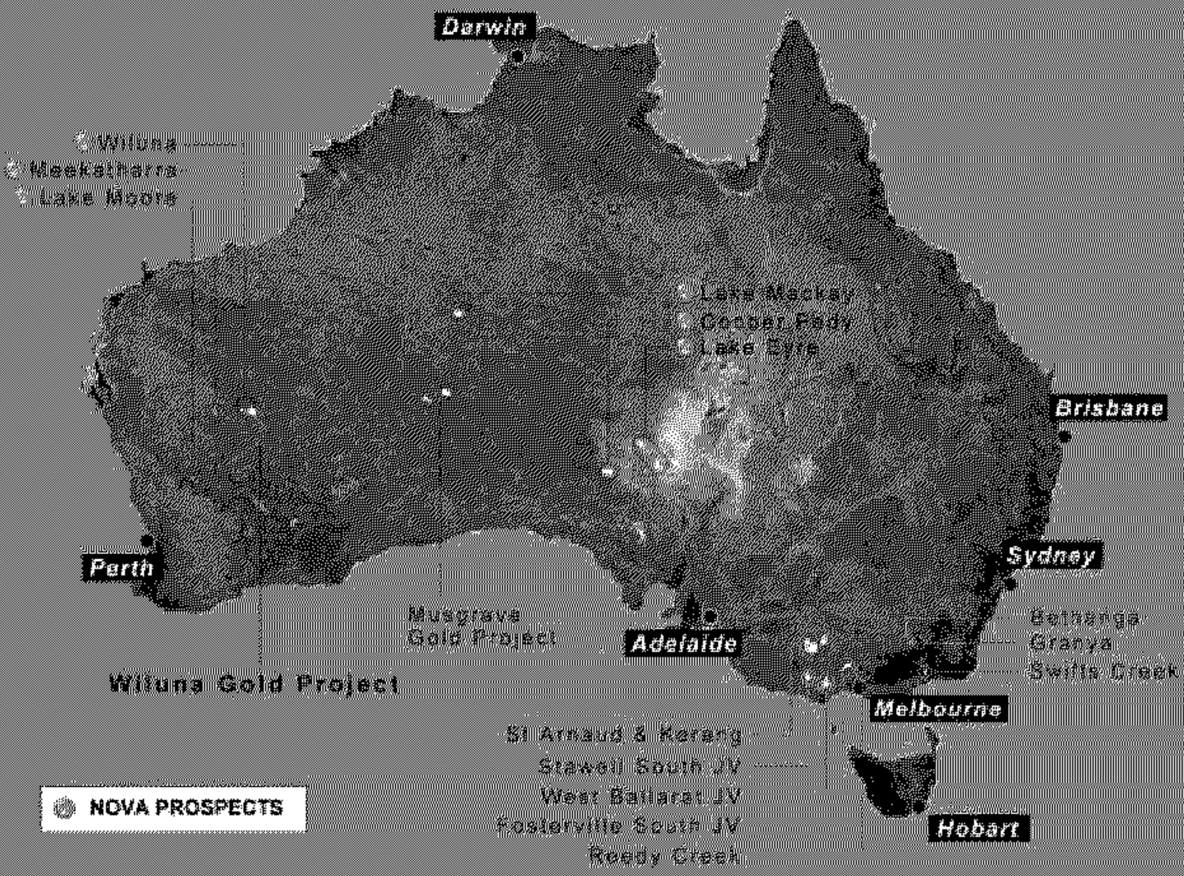
At $494 per ounce, cash costs were higher than budgeted, reflecting below budget gold production and rising employment and fuel costs. However, with Calais, Woodley and Williamson positioned to achieve optimum production levels in the 2005/2006 year, gold production is forecast to rise strongly, allowing the fixed cost of operations to be spread over more ounces. In a challenging economic environment, cost control will remain a major focus for operations management.

The Wiluna Operation is committed to a number of business improvement initiatives in 2006:

- Commissioning of two additional gas generator sets in July 2005 will increase site capacity to 12MW, virtually eliminating the use of diesel for fixed plant operations, and reducing gold production costs by at least $12 per ounce
- Utilising greater quantities of waste as fill in underground stopes leading to significant haulage cost reductions and improvements in geotechnical stability
- Maximising the capacity of the oxide portion of the process plant for consistent throughput of Williamson open pit ore
- Improving cyanide efficiency and recovery in the CIL circuit
- Improving recovery of ore from stoping blocks through mining method variations and application of new blasting technology
- Improving the flotation efficiency of the sulphide section of the process plant increasing overall gold recovery
- Reducing total maintenance down time

Exploration

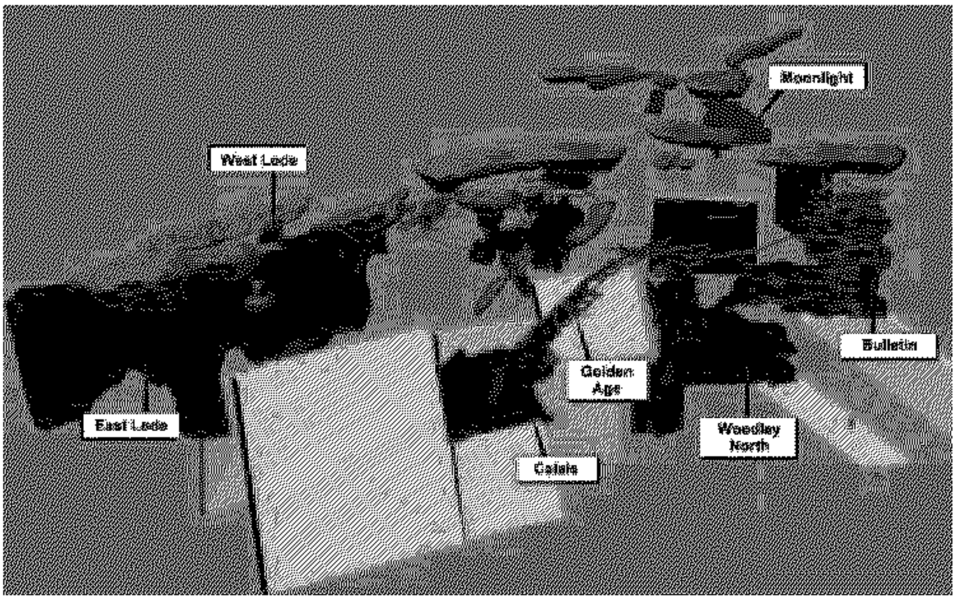
Agincourt maintained a substantial exploration effort at the Wiluna Operation and in the local Wiluna region. Through the acquisition of the Reliance Minerals Limited's assets from Consolidated Minerals Limited, the Company established a strong exploration presence in Victoria and central Western Australia and an advanced project in Brazil. This provides the Company with a balanced portfolio of grassroots to advanced exploration assets on which to build a more substantial gold resource and production base.



Geological projections suggest a potential endowment of some 4 million ounces.

IN-MINE EXPLORATION WILUNA OPERATION

Underground drilling continued to focus on the 500-1000m depth interval where geological projections suggest a potential endowment of some 4 million ounces. The significant width and grade of gold zones at both Calais, Woodley and other target areas continues to confirm the strength and continuity of mineralisation at depth.



Three-dimensional model of the Wiluna gold field, showing open pits and underground development (brown), mined or current resources (red) and exploration target areas (green).

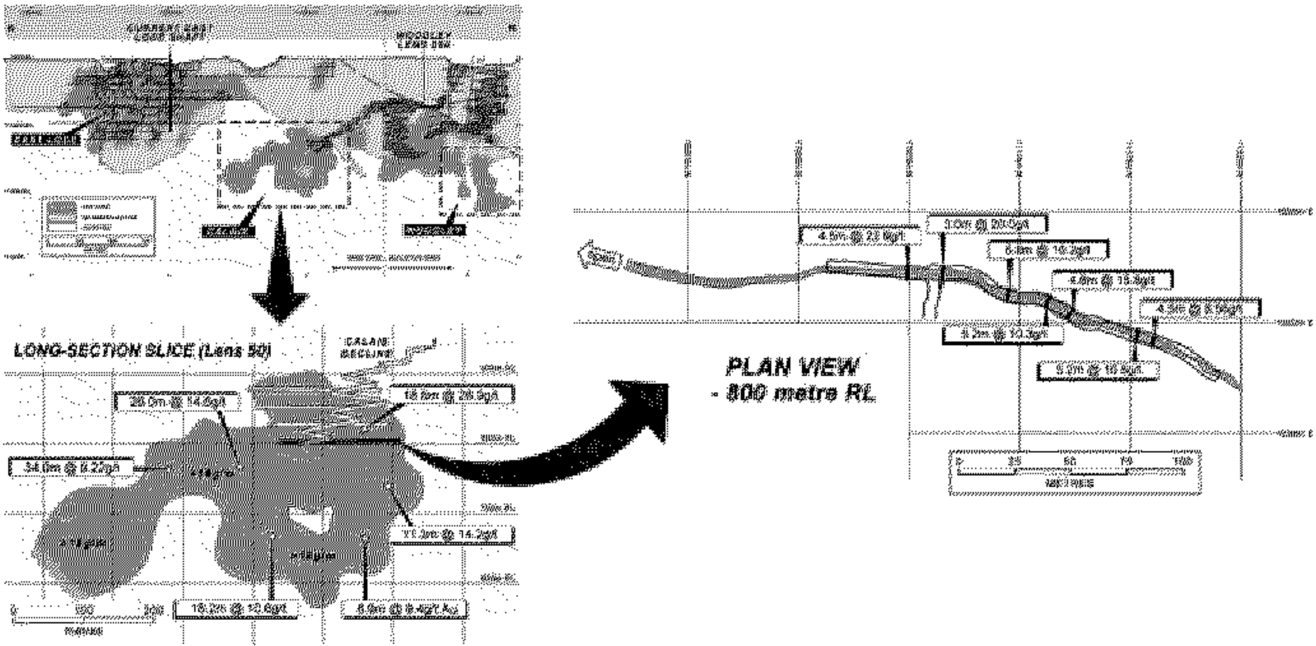
Calais

An important development was the completion of the 888m Level Exploration Drive which provides improved drill access to the central and southern parts of the ore system. Infill drilling confirmed that Calais consists of a series of interconnected, high grade, generally north-plunging lenses. Development and stoping has returned grades that reconcile well against the ore reserve model. Stope delineation drill results of 17.8m @ 41.1 g/t and 18.5m @ 35.7 g/t attest to the very high grade nature of parts of the reserve. Further drilling will focus on southern extensions towards East Lode and lens repetitions at depth.

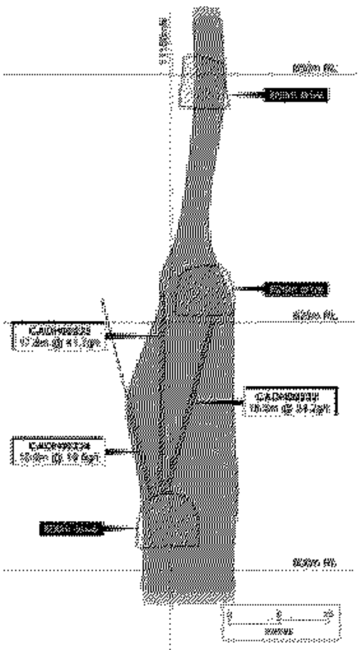
Hole Number	Depth From	Depth To	Interval (m)	Au g/t
CADH81	123.6	129.5	5.9	12.9
CADH83	94.4	103.2	8.8	11.5
CADH86	120.9	125.9	5.0	17.9
CADH88	94.5	105.7	11.2	11.3
CADH91	115.3	121.2	5.9	18.7
CADH120	73.3	82.8	9.6	13.9
CADH126	174.5	182.7	8.3	8.1
CADH128	178.4	197.3	18.9	7.6
CADH145	264.8	283.0	18.2	10.1
CADH145	227.0	243.0	16.0	7.3
CADH156	169.0	181.8	12.9	14.5
CADH157	181.2	197.3	16.1	6.6
CADH158	182.8	195.5	12.7	8.2
CADH87	100.0	106.9	6.9	9.1

Significant Drilling Results at Calais

Calais (Continued)



Calais Long Section and 800 m Level



Calais stope drilling intersections - Section 11160N

Hole Number	Depth From	Depth To	Interval (m)	Au g/t
CADH00226	1.0	13.0	12.0	6.7
CADH00225	1.5	10.8	9.3	17.1
CADH00232	0.0	18.5	18.5	34.2
CADH00233	0.0	17.8	17.8	41.7
CADH00234	0.0	10.9	10.9	19.8
CADH00239	2.0	12.0	10.0	21.1
CADH00238	2.0	12.0	10.0	26.3
CADH00237	1.0	7.0	6.0	9.3

Grade Control at Calais

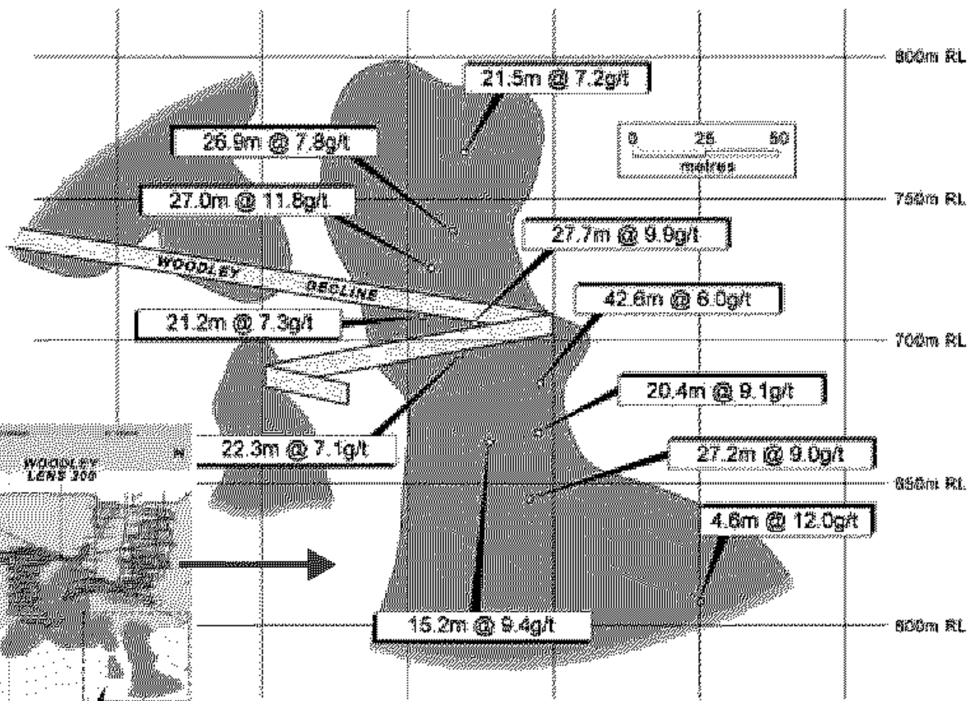
A large high grade lens to the north of Woodley, almost directly below the one million ounce Bulletin Lode.

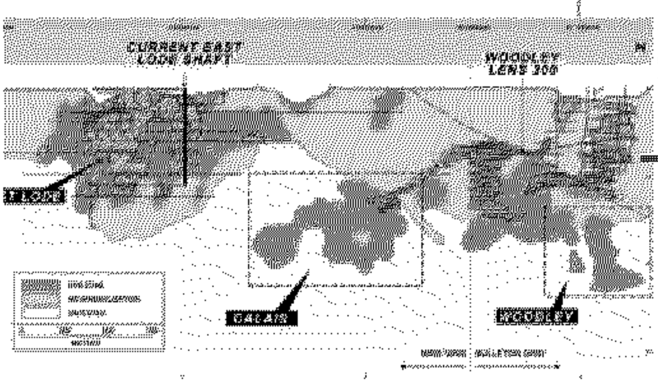
Woodley

The major success of the year was the discovery of a large high grade lens to the north of Woodley, almost directly below the one million ounce Bulletin Lode. The top of the Woodley North Lode is 700m below surface and is open below 900m. It has a strike length of 50-75m, width of 15-40m and appears to broaden at depth. Drill intersections of 42.6m @ 6.0 g/t and 27.7m @ 9.9 g/t, both close to true width, are some of the most significant drilled at Wiluna since the discovery of Bulletin in 1992.

Hole Number	Depth From	Depth To	Interval (m)	Au g/t
WDH708	153.0	180.0	27.0	11.4
WDH714	170.8	193.1	22.4	7.2
WDH723	187.0	202.3	15.3	9.4
WDH729	197.8	225.0	27.2	9.0
WDH758	149.0	175.9	26.9	7.8
WDH763	154.5	176.0	21.5	7.2
WDH765	166.0	172.3	6.3	18.7
WDH772	143.0	165.0	22.0	6.6
WDH776	21.0	36.0	15.0	6.9
WDH777	14.5	50.2	35.7	7.0
WDH778	20.7	34.6	14.0	13.3
WDH793	47.8	69.0	21.2	7.3
WDH795	59.0	86.7	27.7	9.9
WDH796	69.6	90.0	20.4	9.1
WDH797	78.4	121.0	42.7	6.0

Significant Diamond Drilling Results - Woodley North



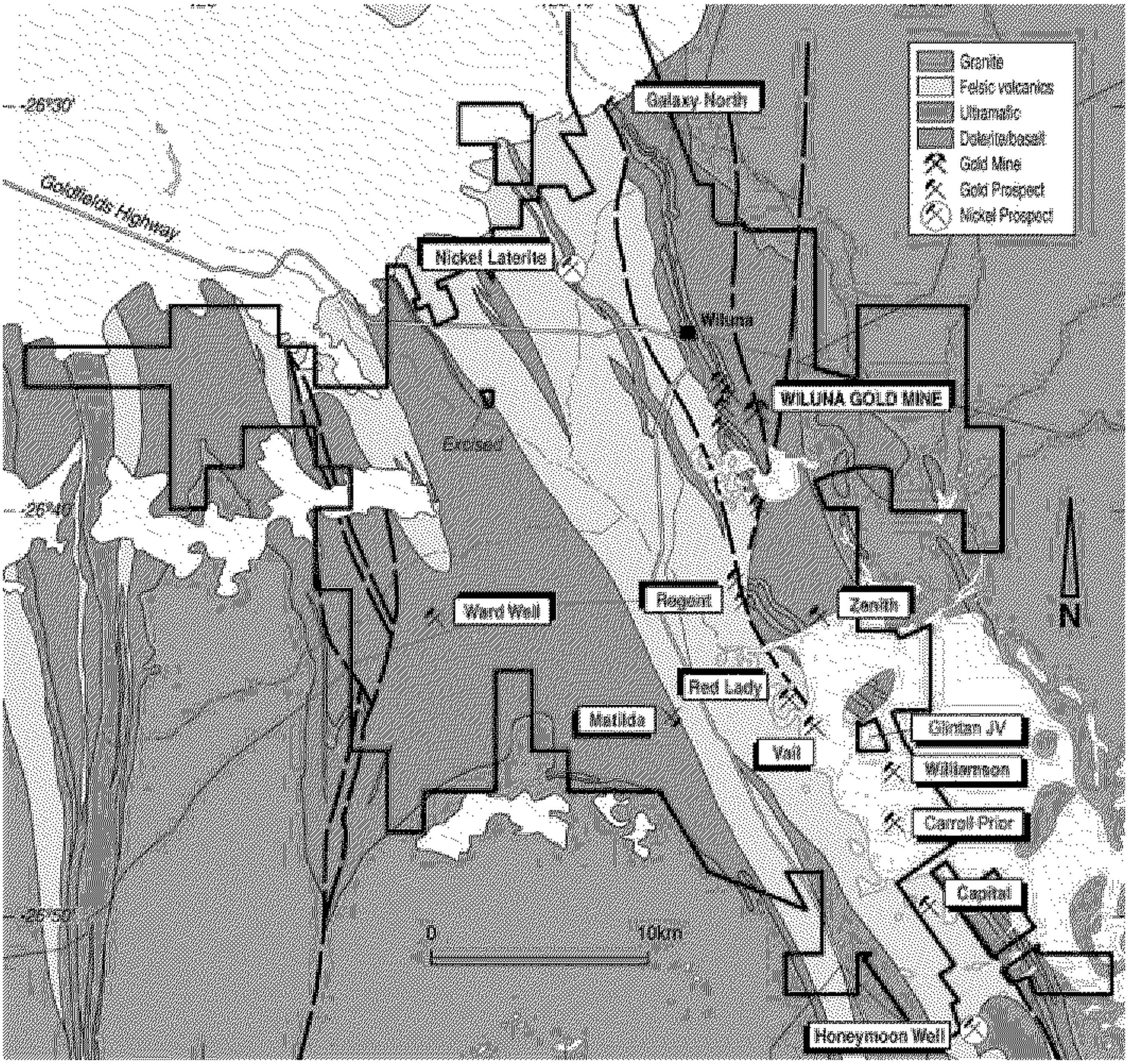


Woodley North

Wiluna Regional Gold Exploration

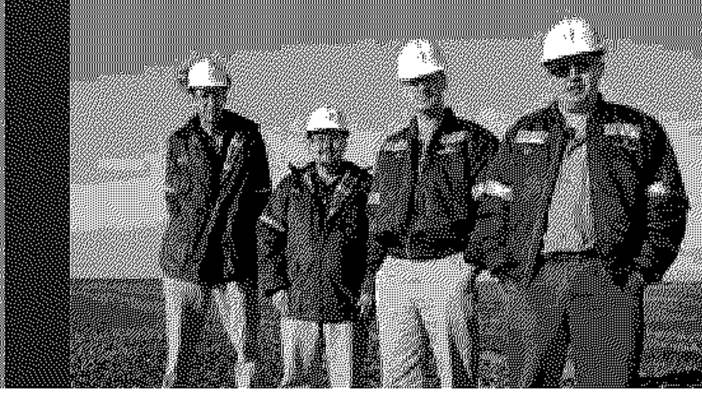
Agincourt's regional exploration continued to be focussed on the highly prospective Wiluna district, with over 40,000m drilled over the year. Drilling was centred on Lake Way, where a new gold camp is gradually emerging.

Widespread gold mineralisation also extends to the north of Wiluna and ongoing work is evaluating the potential of the Galaxy and Mt Poole prospects. Likewise, the western greenstone sequence has great potential and a large gold-arsenic laterite anomaly at Ward Well has yet to be traced to a primary source.



Wiluna Regional Exploration Targets

The Exploration Team has developed highly effective techniques.



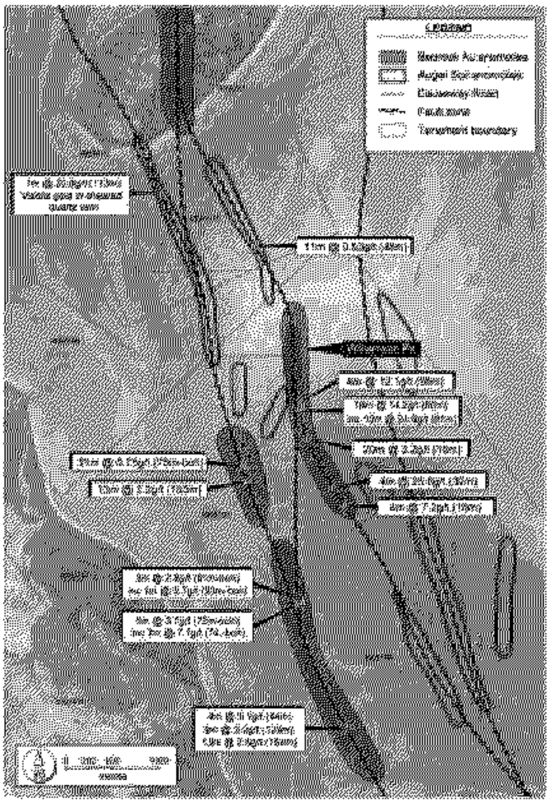
Lake Way Gold

The Company continued to explore the highly prospective stratigraphy underlying the thin alluvial sediments of Lake Way, fifteen kilometres south of Wiluna. The Exploration Team has developed highly effective techniques to identify gold anomalism, incorporating sub-audio magnetics and track-mounted auger and aircore drilling.

The discovery of extensive monzogranite-hosted gold mineralisation at Williamson and numerous anomalies within the Carroll-Prior structural corridor provides confidence that Lake Way will continue to yield significant discoveries.

Williamson

A five kilometre causeway to Williamson was completed in July 2004, allowing access for conventional RC and diamond drilling rigs. Subsequent drilling to an average depth of 150m delineated an open pit oxide resource.



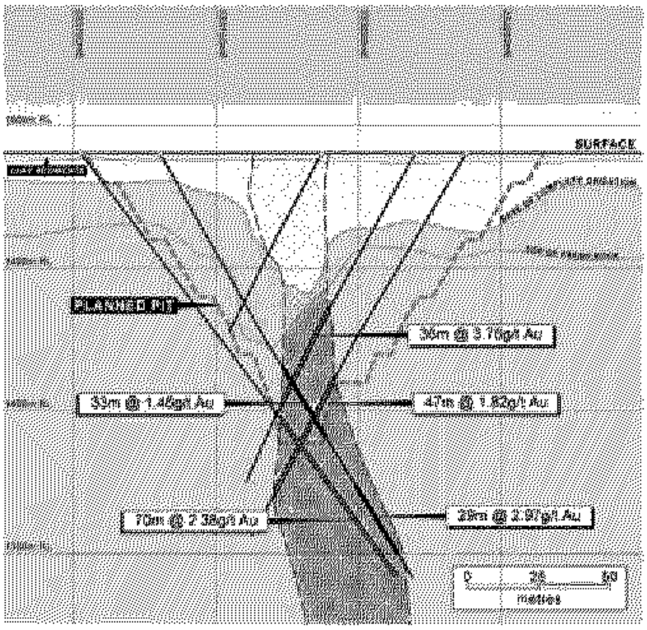
Lake Way aircore drill intersections

Hole Number	Depth From	Depth To	Interval (m)	Au g/t
RWR104	150.0	181.0	31.0	2.6
RWR105	150.0	176.0	26.0	2.1
RWR113	58.0	98.0	40.0	1.6
RWR115	32.0	48.0	16.0	9.3
RWR119	100.0	115.0	15.0	2.9
RWR127	59.0	81.0	22.0	2.3
RWR114	94.0	138.0	44.0	2.6
RWR137	154.0	171.0	17.0	3.2
RWR140	4.0	41.0	37.0	3.4
RWR141	92.0	93.0	1.0	160.0
RWR143	25.0	34.0	9.0	8.6
RWR144	45.0	93.0	48.0	2.2
RWR153	99.0	120.0	21.0	2.7
RWD008	144.0	172.0	28.0	2.3
RWD003	121.1	155.0	33.9	3.5

Williamson RC (RWR) and diamond (RWD) drill intersections

Williamson Deeps

In the primary zone (below a depth of approximately 150m) Williamson is characterised by high grade shears bounding low grade but continuously mineralised monzogranite up to 40m wide. The best diamond drill intersection in the shear zone is 4.8m @ 231 g/t. Better intercepts in the monzogranite include 70m @ 2.38 g/t and 46m @ 1.82 g/t. Further work will focus on the potential for a high grade narrow vein mining and/or a low cost bulk mining method.



Williamson Cross-Section

Hole Number	Depth From	Depth To	Interval (m)	Au g/t
RWD016	151.6	152.3	0.7	12.4
RWD016	188.0	206.4	18.4	1.4
Inc	188.0	188.8	0.8	14.0
RWD018	372.2	377.0	4.8	231.0
Inc	373.6	374.0	0.4	2700.0
RWR158	156.0	191.0	35.0	2.2
Inc	176.0	178.0	2.0	19.3

Williamson RC (RWR) and diamond (RWD) drill intersections

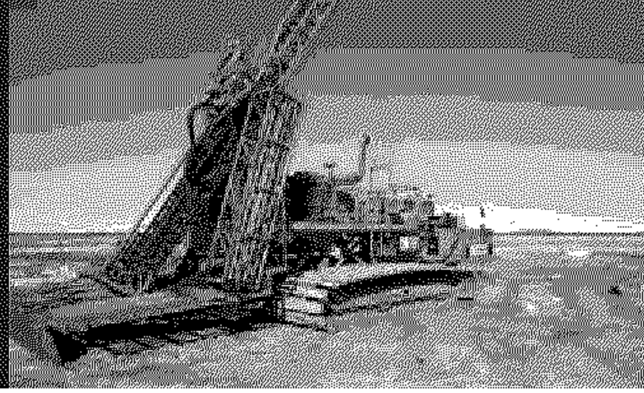
Williamson South

Reconnaissance drilling has delineated a zone of gold mineralisation extending at least 1.5 kilometres to the south of Williamson. Gold mineralisation occurs mainly on faulted contacts between dolerite, basalt and monzogranite. Aircore drilling has intersected significant near surface oxide mineralisation including 19m @ 14.2 g/t from 60m, 18m @ 2.8 g/t from 35m and 20m @ 3.3 g/t from 19m. The Company will consider extending the Williamson causeway south to undertake infill and deeper RC and diamond drilling.

Hole Number	Depth From	Depth To	Interval (m)	Au g/t
RWA216	60.0	79.0	19.0	14.2
Inc	61.0	71.0	10.0	24.9
RWA226	19.0	39.0	20.0	3.3
RWA227	26.0	36.0	10.0	1.7
RWA252	44.0	51.0	7.0	1.6
RWA255	63.0	70.0	7.0	2.0
Inc	67.0	68.0	1.0	7.5
RWA276	17.0	23.0	6.0	3.2
Inc	18.0	20.0	2.0	7.6
RWA283	62.0	75.0	13.0	1.2
RWA303	19.0	24.0	5.0	1.8
Inc	20.0	21.0	1.0	7.3
RWA303	35.0	53.0	18.0	2.9
Inc	35.0	42.0	7.0	7.2

Williamson South aircore drill intersections

Reconnaissance drilling has delineated a zone of gold mineralisation extending at least 1.5 kilometres to the south of Williamson.



Carroll Prior

The Carroll Prior trend is a 10km fault zone of anomalous gold mineralisation within a sheared sequence of felsic volcanics and dolerites. High grade gold mineralisation was intersected at the interpreted intersection of the Williamson Shear and the Carroll Prior trend with bottom of hole grades of up to 7.1 g/t and 5.7 g/t. A program of deeper diamond drilling will be conducted in the near future.

Hole Number	Depth From	Depth To	Interval (m)	Au g/t
RWA165	7.0	8.0	1.0	4.2
RWA165	66.0	106.0	40.0	0.7
RWA168	23.0	30.0	7.0	1.0
RWA169	8.0	13.0	5.0	1.3
RWA186	14.0	16.0	2.0	1.1
RWA186	44.0	48.0	4.0	1.5
RWA186	54.0	56.0	2.0	1.3
RWA187	72.0	77.0	5.0	3.7
Inc	74.0	76.0	2.0	7.1
RWA188	91.0	94.0	3.0	2.8
Inc	93.0	94.0	1.0	5.7
RWA197	49.0	54.0	5.0	1.7

Carroll Prior aircore drill intersections

Lake Way Reconnaissance

A recently developed geophysical technique known as Sub Audio Magnetics (SAM), combined with shallow-level auger drilling, was used to define numerous geochemical and conceptual geological targets to the north and south of Williamson.

At the Glintan joint venture (AGC earning 70%) located 1.5 kilometres north of the Williamson, large gold-arsenic auger anomalies were defined on the eastern and western sides of the joint venture area. Widely spaced aircore drilling has confirmed two anomalous corridors of bedrock gold mineralisation coincident with the auger soil anomalies. A maximum result of 1m @ 20 g/t was intersected within a discrete shear zone with visible gold identified in quartz. The western anomaly is completely open to the north and south and is interpreted to represent the northern extension of the Carroll Prior trend.

Hole Number	Depth From	Depth To	Interval (m)	Au g/t
RWA092	113.0	114.0	1.0	20.8
RWA109	48.0	59.0	11.0	0.5
RWA101	81.0	85.0	4.0	1.0
RWA101	90.0	91.0	1.0	4.5
RWA133	43.0	48.0	5.0	0.7
Inc	45.0	46.0	1.0	1.8
RWA149	23.0	24.0	1.0	0.9
RWA227	26.0	36.0	10.0	1.7
RWA043	58.0	68.0	10.0	1.1
Inc	58.0	60.0	2.0	3.3

Lake Way Reconnaissance aircore drill intersections

Musgrave Gold Project

Six exploration licence application tenements are held 100% by Agincourt Resources as part of an alliance agreement with BHP Billiton Ltd. BHP Billiton Ltd retain "claw back" rights if any subsequent discovery is greater than 4 million ounces. The project includes a large undrilled (1.2km x 0.4km) lag anomaly with peak values of 250ppb Au.

NICKEL EXPLORATION

Agincourt's Wiluna tenements contain almost 40km of komatiites - the host rocks for numerous nickel sulphide deposits in the Yilgarn craton of Western Australia. The Honeymoon Well nickel deposits are located at the southern tip of the Wiluna Nickel Project with the high grade Wedgetail massive nickel sulphide deposit (1.07Mt @ 6.9% Ni) only 600m from Agincourt's tenement boundary.

Agincourt commenced on ground nickel sulphide exploration in December 2004 and since that time has discovered prospects at Bodkin and Longbow. Other grassroots targets have been identified throughout the belt including a 10km strike zone of unexplored ultramafic on the western shore of Lake Way immediately north of the Wedgetail deposit.

Bodkin

Bodkin is located seven kilometres north west of the town of Wiluna and is situated within the western most unit of the main ultramafic belt. A classic Kambalda style disseminated, matrix and massive sulphide occurrence has been discovered by drilling within the basal section of a flat lying ultramafic flow. A maximum result of 0.3m @ 6.6% Ni from 88.6m is located within an embayment structure. A widespread zone of 5-10m of disseminated sulphides at the base of the ultramafic forms a halo to the massive sulphide occurrence. Other significant results from this area include 0.25m @ 1.1% Ni from 79m and 2m @ 2.2% Ni from 74m. The generally flat lying geometry of the basal contact dips gently to the south and remains undrilled for at least 700m.

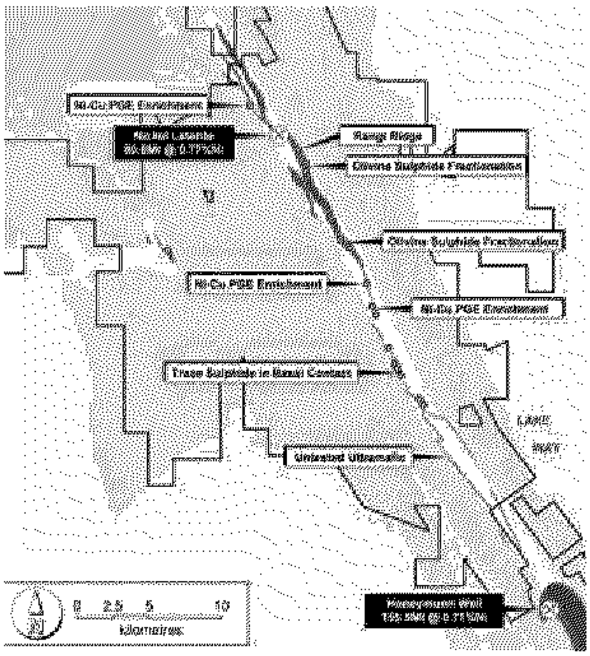
Hole Number	Depth From	Depth To	Interval (m)	Ni (%)
RWD14	64.0	74.0	10.0	0.3
RWD14	88.6	89.1	1.1	2.2
Inc	88.6	88.9	0.3	6.7
RWR160	126.0	131.0	5.0	0.3
Inc	130.0	131.0	1.0	0.4
RWR161	96.0	127.0	31.0	0.3
Inc	126.0	127.0	1.0	0.5
RWR167	102.0	108.0	6.0	0.4
Inc	107.0	108.0	1.0	0.9

Significant nickel exploration intersections

Longbow

Longbow is a two kilometre long aeromagnetic anomaly located approximately 15 kilometres west of Wiluna. This area was identified as a potential repetition of the Mt Keith Domain stratigraphy west of the Agnew Wiluna belt. Two diamond holes drilled into the magnetic anomaly identified a high MgO ultramafic with lenses of pyrrhotite rich disseminated magmatic sulphides with elevated nickel up to **8m @ 0.36%** Ni. Further work will seek to identify zones of nickel sulphide enrichment.

The Company has received expressions of interest from several nickel exploration companies seeking to earn an interest in Agincourt's nickel tenements. The Company may enter into a joint venture agreement in the new financial year.



Nickel sulphide exploration targets

Agincourt Resources now controls several grassroots exploration projects in Victoria.

VICTORIA

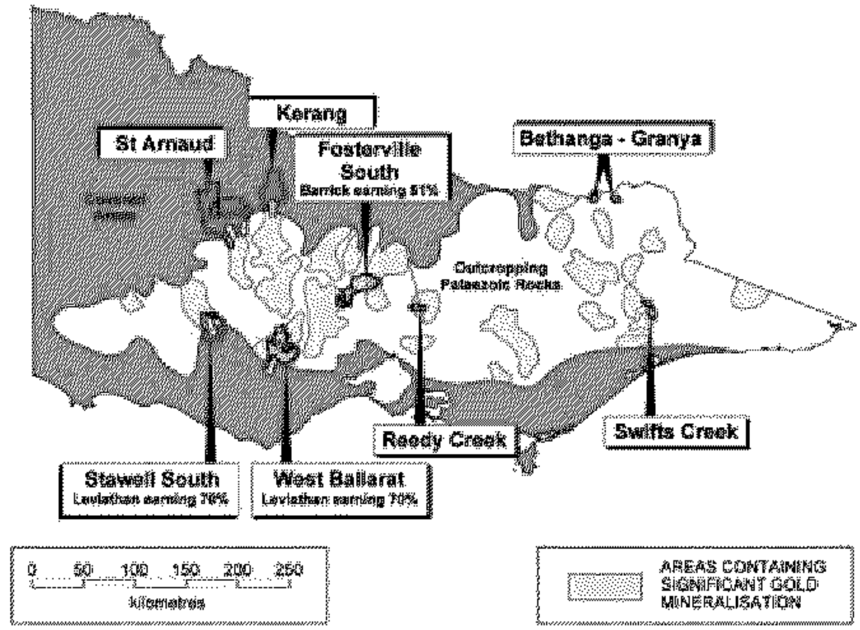
Following the acquisition of Reliance Minerals Ltd, Agincourt Resources now controls several grassroots exploration projects in Victoria. Most of the Victorian projects lie in relatively poorly explored regions under shallow Tertiary cover along strike from several major historical goldfields including Bendigo (23 million ounces), Ballarat (13 million ounces) and Stawell (5 million ounces).

Stawell South Joint Venture (EL 4695)

Leviathan Resources Limited is earning 70% by funding $1.12m over four years and is manager of the joint venture. High resolution magnetic surveys have outlined several Stawell-type volcanic dome complexes beneath Tertiary basalt. Drilling results at the Tatyoon target included 20m @ 0.46 g/t Au. Further drilling is planned for the September quarter.

West Ballarat Joint Venture (EL 4691, EL 4696, EL 4857)

Leviathan Resources Ltd is earning 70% by funding $2m over four years and is manager of the joint venture. Agincourt Resources can then elect to contribute to maintain a 30% interest or revert to a 2% free carried NSR or dilute to a 20% interest by Leviathan spending a further $1m over three years. Exploration targets include Stawell/Magdala style dome associated with the Avoca Fault.



Victorian Exploration Projects

Fosterville South Joint Venture (EL 4687)

Barrick Gold of Australia Ltd is earning 51% by spending $250,000 and then sole funding $2m prior to August 2010. The tenement is prospective for Bendigo-style slate-hosted gold mineralisation, particularly within a structural corridor interpreted to be the southern extension of the Fosterville Fault Zone. Broad gold-arsenic soil anomalies are yet to be drill tested.

St Arnaud & Kerang (EL 4672, EL 4849, EL 4667)

The principal target is Bendigo-style reef gold in Palaeozoic basement rocks masked by 50-100m of Tertiary cover associated with the Murray Basin. The tenements also have heavy mineral sands potential.

Granya (EL 4782)

The Granya project covers the historical Granya goldfield with high grade production in excess of 40,000 ounces from narrow sulphide veins in granite. The area is also prospective for low-grade, bulk tonnage, vein-hosted gold mineralisation in the Ordovician Hotham Group turbidite slate belt sequence. Timora Pty Ltd has an agreement with Agincourt Resources to access and treat existing tailings and mullock dumps.

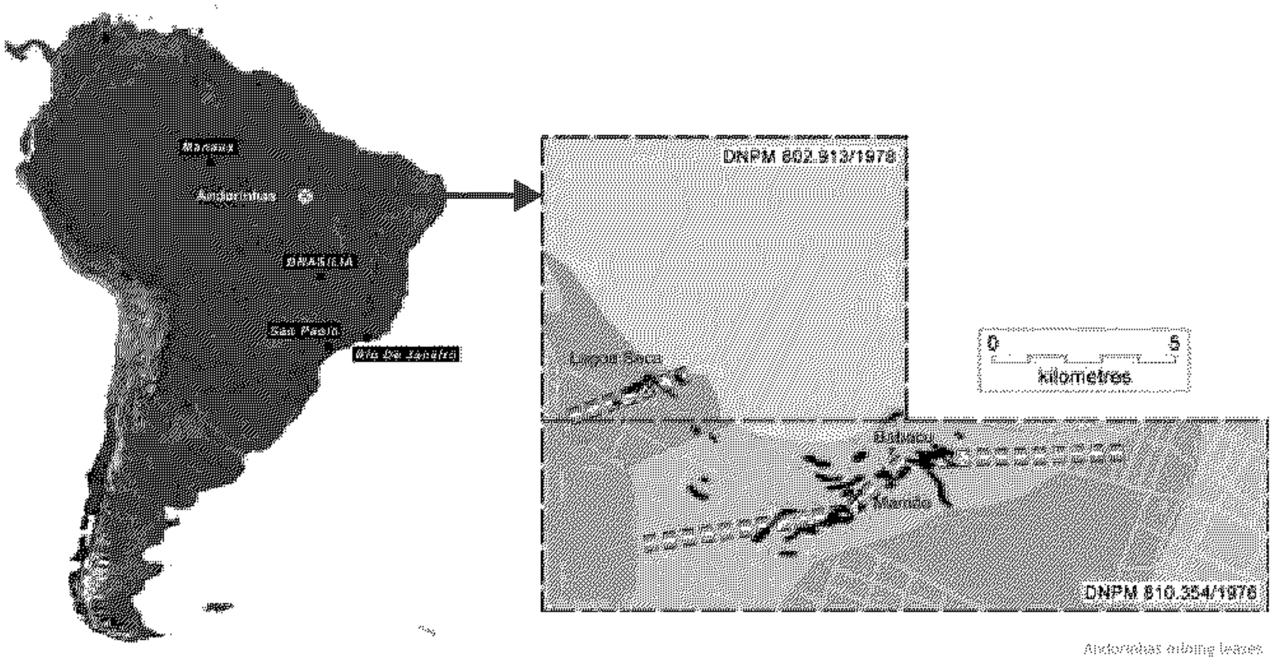
Bethanga (EL 4825, EL 4436, MIN 5296, MIN 5297, MIN 5301)

Agincourt Resources has an agreement with Timora Pty Ltd dated 17th September 2004 giving Agincourt Resources a 30 month option period to purchase Timora's tenements at Bethanga for $500,000. Historically, the area produced 78,000 ounces at an average head grade of 39 g/t Au. The area is also prospective for silver and copper.

BRAZIL

Andorinhas

The Andorinhas Gold Project covers an area of 200sqkm located (within the State of Para) in northern central Brazil. Gold mineralisation was discovered by Companhia Vale do Rio Doce (CVRD) in the 1970's. Archaean-aged gold mineralisation is concentrated in three zones known as Mamâo, Babaçu and Lagoa Seca.



Andorinhas mining leases

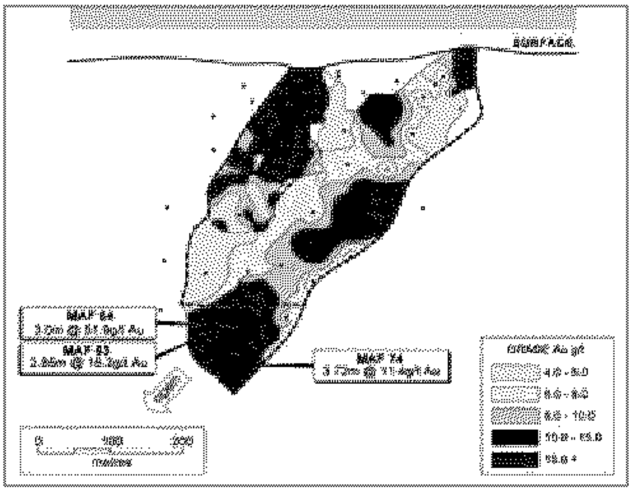
The JORC compliant indicated and inferred resource is 785,000 tonnes @ 9.8 g/t for 247,500ozs, including a probable reserve of 594,000 tonnes @ 6.6 g/t for 126,300 ounces. Limited drilling beneath known bedrock deposits and numerous untested historical diggings and geo-chemical anomalies indicate excellent potential to increase total resources. Approximately half the target area has not even been subject to first pass soil sampling.

Preliminary mining studies incorporate a decline to access Mamâo ore and open pit at Lagoa Seca. Metallurgical test work shows that the ore is free milling and gold extractions of 95% can be achieved with conventional CIL.

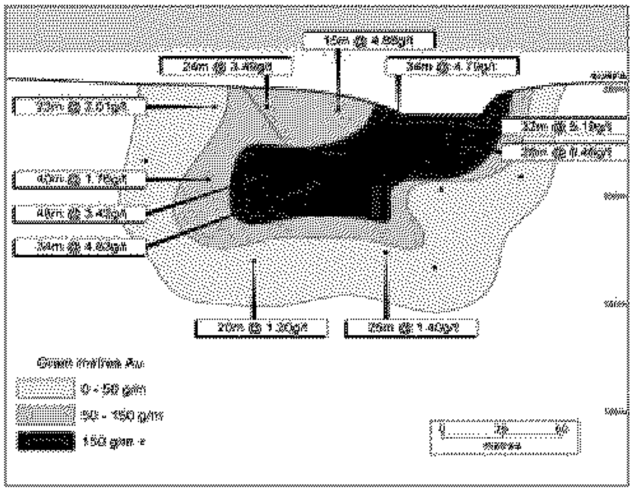
The Andorinhas Gold Project area is also considered prospective for iron-oxide-copper-gold-uranium mineralisation. The significant Igarape Bahia deposit (219 million tonnes @ 1.4% Cu and 0.86 g/t Au) is located approximately 150km to the north of Andorinhas in the Carajas District.

The Andorinhas project is secured by way of two mining concessions DNPM No. 802.913/1978 and DNPM 810.354/1976 from which there is an obligation to pay CVRD US$941,202 by March 2006 and a further $US941,202 by March 2007 plus 2.5% of the value of any JORC compliant reserves added prior to March 2007.

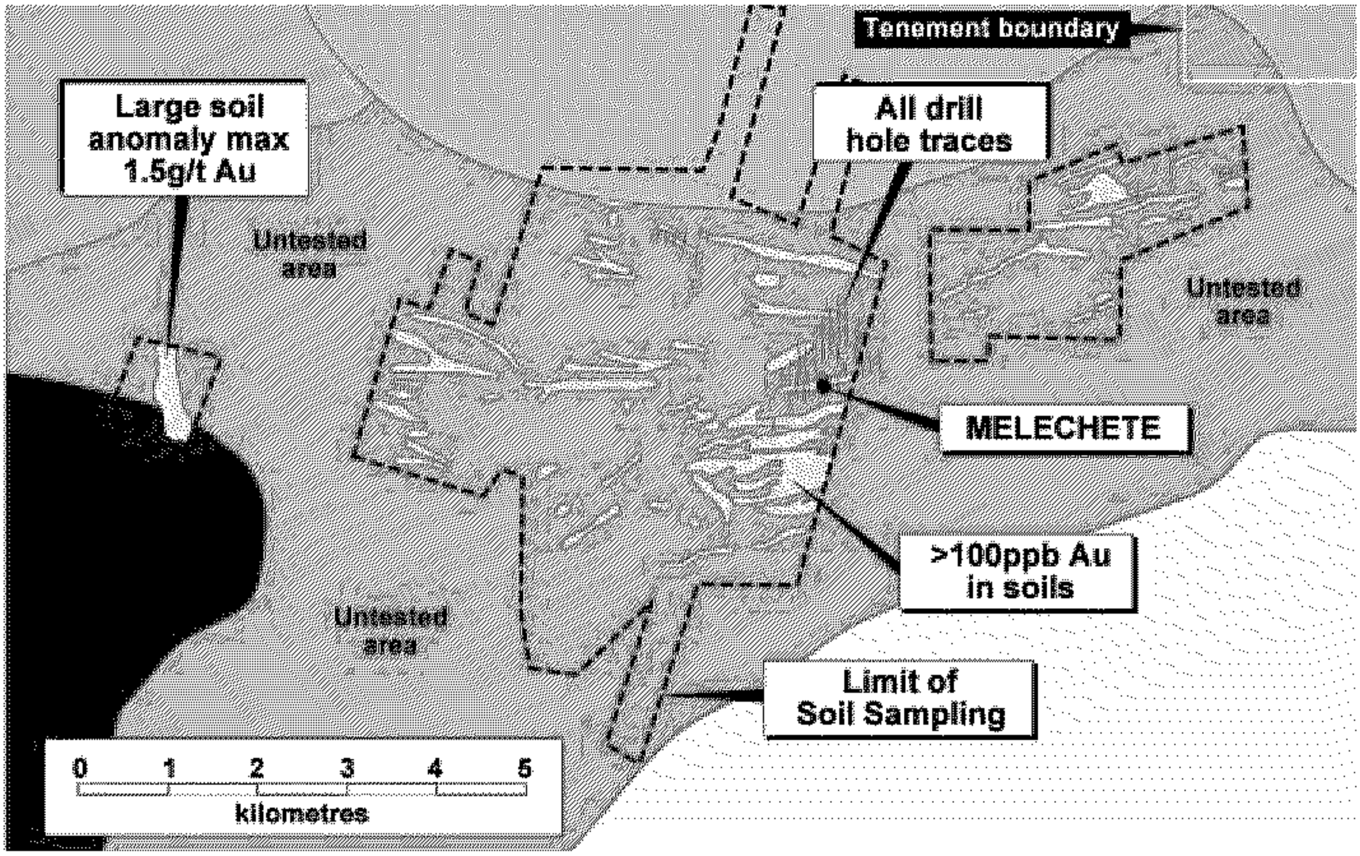
Archaean-aged gold mineralisation is concentrated in three zones known as Mamão, Babaçu and Lagoa Seca.



Projection of the Mamão ore zone



Lagoa Seca Long Section



Extent of soil sampling and drilling in the Babaçu – Mamão area

Reserves and Resources

Free gold in Calais Ore

Ore Reserves (GOLD) at 30 September 2005

	PROVEN			PROBABLE			TOTAL RESERVES		
	Tonnes '000	Gold (g/t)	Oz '000	Tonnes '000	Gold (g/t)	Oz '000	Tonnes '000	Gold (g/t)	Oz '000
East Lode / West Lode	0	0.0	0	644	5.9	123	644	5.9	123
Woodley	68	5.7	12	298	6.0	57	366	6.0	69
Golden Age	11	11.6	4	0	0.0	0	11	11.6	4
Calais	40	8.6	11	460	6.8	100	500	6.9	111
Stockpiles	43	3.4	5	0	0.0	0	43	3.4	5
Sub-Total Wiluna Operation	162	6.2	32	1,402	6.2	280	1,564	6.2	312
Williamson	0	0.0	0	1,055	2.2	76	1,055	2.2	76
Regent	0	0.0	0	410	2.1	28	410	2.1	28
Sub-Total Lake Way Project	0	0.0	0	1,465	2.2	104	1,465	2.2	104
Brazil - Andorinhas	0	0.0	0	594	6.6	126	594	6.6	126
Total	162	6.2	32	3,461	4.6	510	3,623	4.7	542

Tonnes and ounces are rounded, causing minor computational errors.

The Measured and Indicated Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

The stated gold Mineral Resources and Ore Reserves were compiled by Mr Paul Tan who is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to styles of gold mineralisation to qualify as a Competent Person as defined by the Australian Code for Reporting of Mineral Resources and Ore Reserves. Stated nickel laterite Mineral Resources were compiled by Ms Stephanie Gotley and reviewed by Mr Mark Murphy, both of Snowden Mining Industry Consultants.

The Woodley, Calais and Squib mineral resources were estimated by ordinary kriging with a lower cut of 4.5 g/t and an upper cut of 30 g/t, using Surpac software. The East Lode - West Lode resource was estimated by ordinary kriging with a lower cut of 4.5 g/t and an upper cut of 20 g/t Au, using Vulcan software. The Happy Jack resources were estimated by an inverse distance squared method with a lower cut of 4.5 g/t and an upper cut of 30 g/t Au using Surpac software. The Golden Age, Adelaide, Moonlight and Lone Hand resources were estimated by traditional polygonal methods. A lower cut of 5 g/t and an upper cut of 60 g/t was applied to the Golden Age estimate. The Williamson and Regent resource was estimated by ordinary kriging using Vulcan software. An upper cut of 45 g/t and a lower cut of 0.75 g/t was applied to the Williamson estimate. An upper cut of 15 g/t and 20 g/t was applied to the supergene portion and remainder of the resource for Regent respectively. A lower cut of 0.75 g/t was used for the Regent resource estimate.

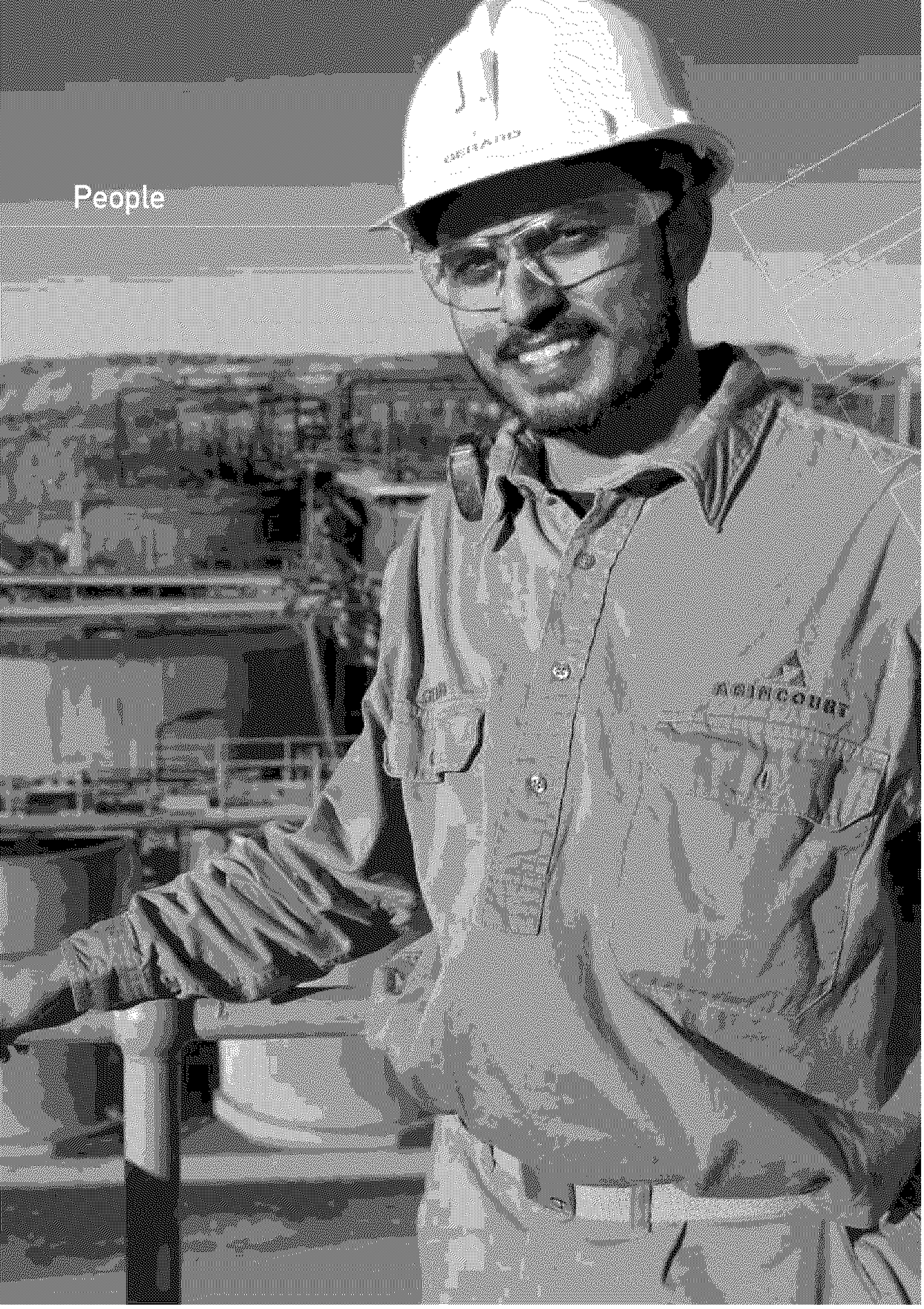
Identified Mineral Resources (GOLD) at 30 September 2005

	MEASURED			INDICATED			INFERRED			TOTAL MINERAL RESOURCES		
	Tonnes '000	Gold (g/t)	Oz '000	Tonnes '000	Gold (g/t)	Oz '000	Tonnes '000	Gold (g/t)	Oz '000	Tonnes '000	Gold (g/t)	Oz '000
East Lode / West Lode	0	0.0	0	793	6.2	159	1,065	5.5	187	1,858	5.8	346
Woodley	59	6.6	12	392	7.1	90	75	7.6	18	526	7.1	120
Golden Age	11	17.1	6	0	0.0	0	0	0.0	0	11	17.1	6
Calais	42	10.2	14	596	7.4	142	225	6.9	50	863	7.4	206
Happy Jack	0	0.0	0	0	0.0	0	118	7.6	29	118	7.6	29
Squib	0	0.0	0	43	8.2	11	19	7.3	4	62	7.9	15
Lone Hand/ Adelaide/ Moonlight	0	0.0	0	0	0.0	0	755	6.8	166	755	6.8	166
Stockpiles	43	3.4	5	0	0.0	0	0	0.0	0	43	3.4	5
Sub-Total Wiluna Operation	**155**	**7.4**	**37**	**1,824**	**6.9**	**402**	**2,257**	**6.3**	**454**	**4,236**	**6.6**	**893**
Williamson	0	0.0	0	917	2.5	75	700	1.9	43	1,617	2.3	118
Regent	0	0.0	0	517	2.2	37	871	1.3	36	1,388	1.6	73
Sub-Total Lake Way Project	**0**	**0.0**	**0**	**1,434**	**2.4**	**112**	**1,571**	**1.6**	**79**	**3,005**	**2.0**	**191**
Brazil - Andorinhas	0	0.0	0	630	7.2	145	155	20.7	103	785	9.8	248
Total	**155**	**7.4**	**37**	**3,888**	**5.3**	**659**	**3,983**	**5.0**	**636**	**8,026**	**5.2**	**1,332**

Identified Mineral Resources (NICKEL) at 30 September 2005

	MEASURED			INDICATED			INFERRED			TOTAL MINERAL RESOURCES		
	Tonnes (Mt)	Ni (%)	Metal (t) '000	Tonnes (Mt)	Ni (%)	Metal (t) '000	Tonnes (Mt)	Ni (%)	Metal (t) '000	Tonnes	Ni (%)	Metal (t) '000
Wiluna Nickel Laterite	0.0	0.00	0	0.0	0.00	0	80.5	0.77	620	80.5	0.77	620
Total	**0.0**	**0.00**	**0**	**0.0**	**0.00**	**0**	**80.5**	**0.77**	**620**	**80.5**	**0.77**	**620**

People



Agincourt endeavours to maintain a stable and committed workforce, inclusive of direct employees and contrators.

Agincourt endeavours to maintain a stable and committed workforce, inclusive of direct employees and contractors.

Over the year turnover of Agincourt staff rose to 32.68%. This reflects an increasingly competitive national employment market and a shift towards more attractive lifestyle choices. Agincourt is experiencing recruitment challenges similar to other mining organisations due to a growing shortage of skilled or experienced personnel and rising remuneration levels.

As at 30 June 2005, Agincourt had 99 direct full time employees and 251 contractor employees.

Employees	West Perth	Wiluna	Total	%
Direct Employees (full time)	9	90	99	28.3%
Contractors	2	249	251	71.7%
Total Employees	11	339	350	100.0%

Employees By Gender/Location	West Perth	Wiluna	Total
Total Female Employees by %	1.4%	6.9%	8.3%
Total Male Employees by %	1.7%	90.0%	91.7%
Total % by	3.1%	96.9%	100.0%

Agincourt's total workforce increased by 37 in June 2005 with the commencement of the open pit mining contract. Fifty-five percent of the contractor workforce is made up by the four main contractors, being Barminco (underground contractor - 33%), Orex Mining (miscellaneous earthworks contractor - 9%), MACA (open pit contractor - 9%), and Universal Sodexho (catering and cleaning - 5%).

Safety & Health

The Company is determined to achieve continuous improvement in health and safety.

In a tragic incident which occurred on the 1 July 2005, the Project Manager for Mining & Civil Australia, Mr Chris Miller, sustained fatal injuries whilst attempting to jump start a haul truck at the Williamson open pit. The accident happened as Chris was directing another haul truck to a position adjacent to the stationary vehicle. An exhaustive investigation was conducted by DOCEP Mines Inspectors and senior representatives of both Agincourt Resources and Mining & Civil Australia. It is envisaged that it will be some time before the Mines Inspector has completed his report for the Coroner and a determination is made.

Agincourt is committed to providing a safe and healthy environment in all areas of its operations. The Company is determined to achieve continuous improvement in health and safety through a comprehensive Safety Management Plan incorporating: Leadership, People, Health and Safety Management Processes, Information Gathering and Analysis.

Over the 2004/2005 financial year, a total of 771,727 hours were worked with an average of 291 personnel working on the Wiluna site each month. There were eight lost time injuries during the period, resulting in a lost time injury frequency rate of 4.47.

Safety initiatives during the year included:

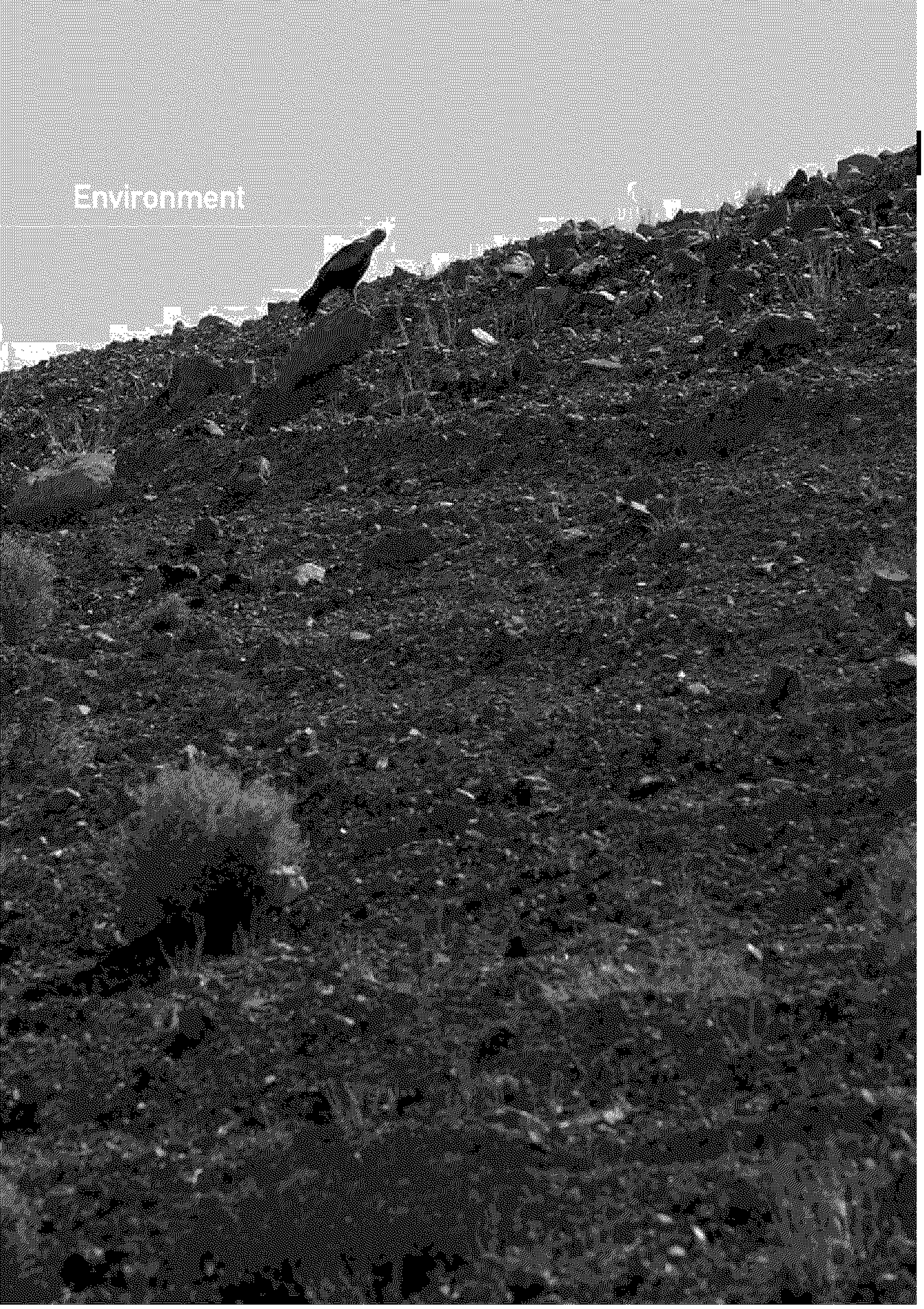
- Improvements to the general induction
- A new induction process to cover operations at Williamson open pit
- Hazard identification, risk analysis and occurrence report training
- Flu vaccination program
- Formalisation of mutual support agreement with Newmont - Jundee for emergency response and joint training
- Development of emergency duty cards for underground and surface operations
- Upgrades to the fire response capabilities for the site

During the reporting period 2005/06, training and support services will be targeting:

- Workplace inspections for hazard identification, assessment and control processes
- Review and prioritisation of the site risk register
- Review of the site traffic management plan
- Internal audits of departmental safety management systems

The Wiluna Operation maintains a highly trained and dedicated Mines Rescue Team which is ready to respond to emergencies at Wiluna and other mining operations in the region.

Environment

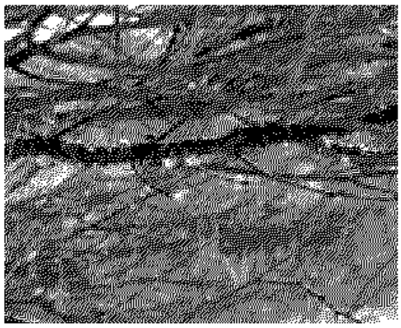


Environmental and Heritage approvals for the Williamson open pit operation on Lake Way were granted by the Department of Environment and Department of Mineral and Petroleum Resources.

Environmental Approvals

Environmental and Heritage approvals for the Williamson open pit operation on Lake Way were granted by the Department of Environment and Department of Mineral and Petroleum Resources. The approval process involved extensive consultation with stakeholders and regulators, which is continuing through the operation of the project. A comprehensive environmental monitoring program was developed by Agincourt to assess and manage any impacts on the lake and surrounding environments. This monitoring program and the commitments made in approval documents form the basis of Agincourt's licence conditions and include measuring and minimising impacts to flora, fauna (including avifauna, terrestrial fauna and aquatic fauna), lake sediment, water quality and hydrology.

Environmental Monitoring

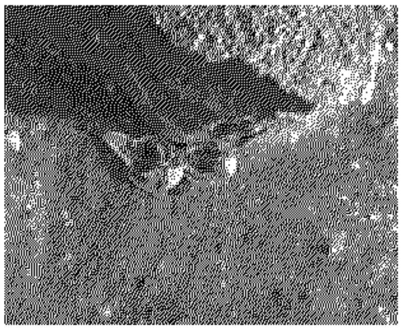


A comprehensive monitoring schedule has been developed for the Williamson open cut on Lake Way involving solution and sediment sampling to monitor the impacts that the operation may have on the lake environment. This new sampling complements the monitoring of heavy metal concentrations in the lake. This monitoring has been ongoing since 1999.

In-Pit Tailings Disposal

Periodic disposal of tailings continued into three licensed in-pit facilities during the year. Approval was granted for the future disposal of tailings into a fourth pit. In-pit disposal has the advantage of reducing the safety and environmental risks of traditional paddock style tailings storage facilities, as well as minimising risks associated with decommissioned open pits.

Rehabilitation



Following the completion of earthworks and shaping of the waste dumps at the Wiluna South mine site in the previous year, the entire area was fenced to prevent access by feral animals such as goats. Further test work on the Wiluna and Wiluna South waste dumps and the Wiluna South tailings storage facility is planned to determine the optimum methods for long term stabilisation.

Environmental Incidents & Non Compliances

Twenty-six minor environmental incidents occurred during the year with 12 being reportable to regulators. The incidents were rated Level 1 to Level 3 and included four minor tailings and saline water spills, two hydrocarbon spills and two incidents relating to elevated levels in tailings material. Four licence non-compliances were outstanding at the end of the year, with one scheduled to be complete by the end of 2005 and the remaining issues to be addressed as soon as possible in consultation with regulators.

Waste Management

The waste management program, first implemented in 2001, targets reductions in the quantity of wastes, the responsible management of wastes and the maximisation of recycling. Between January and July 2005, recycling proceeds raised more than $7,000, the proceeds being donated to Ruggies at the Princess Margaret Hospital for Children and the Royal Flying Doctor Service.

Community

Agincourt continues to manage its activities in a socially and environmentally responsible manner, whilst striving to maintain and build mutually beneficial and sustainable relationships with local communities and key stakeholders.

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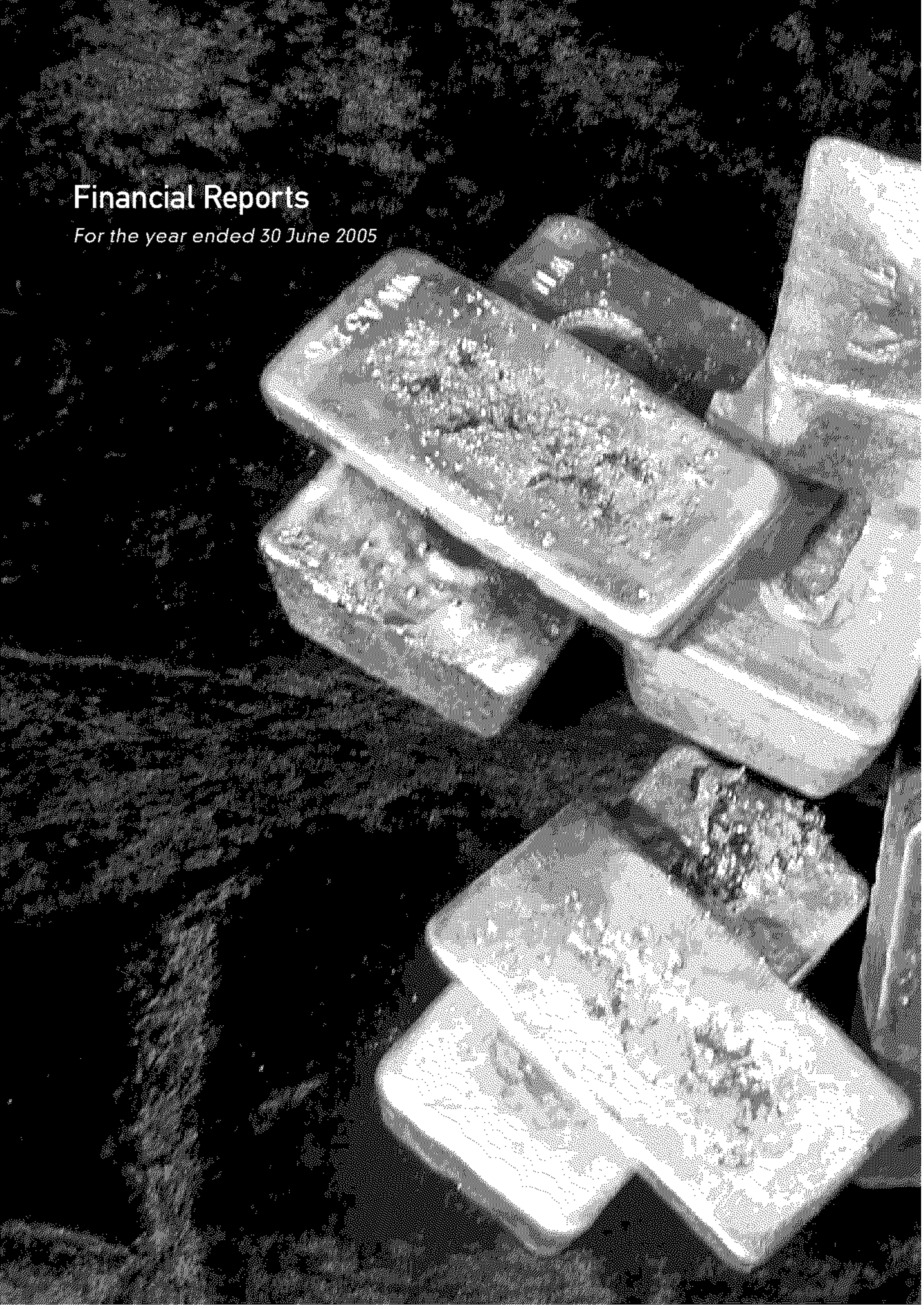
The Wiluna Operations continued to work closely with the local community and government agencies to gain all necessary approvals for the Williamson Open Pit at Lake Way which commenced operations in May 2005.

Community involvement and support during the year included:

- Ongoing co-funding with Newmont Jundee of a second local doctor at the Ngangganawili Medical Centre to ensure that a general practitioner is available for the Wiluna community at all times
- Ongoing management of the Wiluna branch of the State Emergency Service
- Ongoing support of the local Ngangganawili Medical Centre's Parenting and Early Childhood Development program in Wiluna by the provision of fresh fruit for children
- Heritage surveys involving local Wiluna Community members
- Support for local seed collection businesses by provision of flights, accommodation and acquisition of seed as required for rehabilitation
- One work experience placement for a high school student from the Wiluna Remote Community School
- Interaction with other local mining companies, such as Newmont Jundee and Magellan Metals, to achieve mutually beneficial outcomes; and
- General support for local Wiluna Community groups

Financial Reports

For the year ended 30 June 2005



DIRECTORS' REPORT

The Directors present their report together with the financial report of Agincourt Resources Limited (the Company) and of the Consolidated Entity, being the Company and its Controlled Entities, for the year ended 30 June 2005 and the Auditor's Report thereon.

DIRECTORS

The Directors of the Company at any time during or since the end of the financial year are:

CRAIG L READHEAD

NON EXECUTIVE CHAIRMAN - B Juris, LLB - APPOINTED 4 December 2003

Mr Readhead is a lawyer with more than twenty five years legal and corporate advisory experience, with specialisation in the resources sector. Mr Readhead is a partner of the law firm Pullinger Readhead Lucas and is a Director of a number of listed and unlisted public companies, involved in mining and exploration in Australia. Mr Readhead is a past vice president of the Association of Mining and Exploration Companies and a past president of the Australian Mining and Petroleum Law Association.

TIMOTHY J SUGDEN

MANAGING DIRECTOR - BSc, (Hons), PhD - APPOINTED 4 December 2003

Mr Sugden has overseen the revitalisation of the Wiluna Gold Mine through exploration success resulting in increased gold production. Mr Sugden has over eighteen years experience in mine geology, exploration, metallurgy, research & development and mine management with Western Mining Corporation Limited, Wiluna Mines Limited, Great Central Mines Limited, Normandy Mining Limited and Newmont Australia Limited. Mr Sugden was General Manager of the Wiluna Gold Mine for Normandy and Newmont prior to joining the Company. During this time he oversaw the discovery and development of resources at Woodley and Golden Age, redevelopment of open pits, major rehabilitation works and feasibility studies focused on resources at East Lode and West Lode.

PETER R BOWLER

EXECUTIVE DIRECTOR - APPOINTED 4 December 2003

Mr Bowler has been involved with the Wiluna Gold Mine for the past eleven years. Mr Bowler has extensive business management experience having owned businesses in the earthmoving and ore handling industry as well as commercial property, agricultural and pastoral businesses.

ROY A ARTHUR

EXECUTIVE DIRECTOR - BSc - APPOINTED 4 December 2003

Mr Arthur is a Metallurgist who worked previously at Wiluna Gold Mine for nine years during which he was the Manager - Metallurgy for three years prior to his appointment as a Director. During that time he was responsible for optimisation of the BIOX® treatment process and design and implementation of a number of process innovations to substantially improve the profitability of the operation.

EDWARD G TAIT

NON EXECUTIVE DIRECTOR - BA (Econ) - APPOINTED 21 December 2004

Mr Tait has over twenty seven years experience (twenty four years at Macquarie Bank) in financial markets covering a diverse range of activities including derivatives trading, funds management and investment and private banking. Mr Tait is the founding partner and a director of Tait Farrow Azure Investment Partners, an independent investment advisory practice. He is Chairman of the Western Australian Biomedical Research Institute, a Trustee of the Western Australian Museum and an affiliate of the Securities Institute of Australia.

RESIGNATIONS

IAN P MIDDLEMAS

NON EXECUTIVE DIRECTOR - CA, ASIA, B Comm - APPOINTED 8 August 2001, RESIGNED 21 December 2004

COMPANY SECRETARY

The Company Secretary of the Company during and at the end of the financial year is:

GREGORY M BARRETT

COMPANY SECRETARY - CA, ASIA, B Comm - APPOINTED 17 October 2003

Mr Barrett is a Chartered Accountant, a member of the Securities Institute of Australia and holds a Bachelor of Commerce degree. He worked for KPMG, a large international Chartered Accounting firm, before specialising in the mining industry. He has fifteen years management, corporate advisory, finance and accounting experience working for several listed and unlisted public companies for which he has held the role as Company Secretary for the past nine years.

From left to right: Peter Bowler, Tim Sugden, Craig Readhead, Roy Arthur, Edward Tait, Greg Barrett

2006 OBJECTIVES

The Consolidated Entity's objectives are to:

- Increase annual gold production through:
  - Production growth at the Wiluna Operation by optimising production from new ore sources such as Calais and Williamson
  - Maintaining effective gold exploration programmes at the Wiluna Operation and Wiluna district
  - Commence exploration drilling at Andorinhas in Brazil
  - Acquiring additional gold production and exploration assets through purchase or mergers and acquisitions activity
- Reduce long term average cash costs to less than A$400 per ounce
- Discover and develop nickel sulphide deposits in the Wiluna district through direct expenditure or joint venture

DIRECTORS' INTERESTS

The relevant interest of each Director in the shares or options within the Consolidated Entity or any related body corporate, as notified by the Directors to the Australian Stock Exchange at the date of this report is as follows:

	Options	Ordinary Shares
C Readhead	-	200,000
T Sugden	-	5,600,000
P Bowler	-	5,950,000
R Arthur	-	5,700,000
E Tait	-	-

There were no options granted to Directors during the year.

SHARE OPTIONS

Options Granted to Directors' and Executive Officers of the Company

Since the end of the financial year, the Company granted options for no consideration over unissued ordinary shares in Agincourt Resources Limited to the following Executive Officers of the Company as part of their remuneration.

Executive Officers	Number of Options Granted	Exercise Price	Expiry date	Vesting date
Mr Jim Jewell	170,000	$1.30	30 June 2009	30 June 2006
Mr Jim Jewell	170,000	$1.30	30 June 2009	30 June 2007
Mr Jim Jewell	160,000	$1.30	30 June 2009	30 June 2008

All options were granted since the end of the financial year. No options were granted during the financial year.

Unissued shares under option

At the date of this report unissued ordinary shares of the Company under option are:

Expiry Date	Exercise Price	Number of Shares
30 June 2006	$1.30	250,000
30 June 2009	$1.30	170,000
30 June 2009	$1.30	170,000
30 June 2009	$1.30	160,000

All options expire on the expiry date, not on the termination of the employee's employment.

These options do not entitle the holder to participate in any share issue of the Company or any other related entity.

Shares issued on exercise of options

During the financial year, the Company issued ordinary shares as a result of the exercise of options as follows (there are no amounts unpaid on the shares issued):

Number of Shares	Amount Paid on Each Share
3,958,000	$0.35

DIRECTORS' REPORT (Continued)

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the course of the financial year were the production and sale of gold bullion; development of new gold production sources; exploration for gold and nickel; vending of uranium assets; and evaluation of merger and acquisition opportunities.

In the 2005 financial year, the Consolidated Entity achieved the following significant milestones:

- Commenced development and mining of the Calais ore body
- Commenced mining at Williamson on Lake Way
- Discovered significant new gold anomalies on Lake Way
- Discovered massive nickel sulphides in the Wiluna district
- Acquired Victorian and Brazilian gold assets
- Acquired uranium exploration licenses in Western Australia and South Australia and successfully negotiated sale of all uranium assets into a new company, Nova Energy Limited, which will be 57% owned by the Consolidated Entity

Objectives

The Consolidated Entity's objectives are to:

- Increase annual gold production through:
  - Production growth at the Wiluna Operation by optimising production from new ore sources such as Calais and Williamson
  - Maintaining effective gold exploration programmes at the Wiluna Operation and Wiluna district
  - Commence exploration drilling at Andorinhas in Brazil
  - Acquiring additional gold production and exploration assets through purchase or mergers and acquisitions activity
- Reduce long term average cash costs to less than A$400 per ounce
- Discover and develop nickel sulphide deposits in the Wiluna district through direct expenditure or joint venture

In order to achieve these objectives, the following targets have been set for the 2006 financial year:

- Achieve annual gold production of 150,000 ounces at the Wiluna Operation
- Increase resources and reserves at Wiluna and Andorinhas
- Reduce cash costs at the Wiluna Operation to at least A$420 per ounce through:
  - Direct expenditure reductions
  - Elimination of diesel usage for fixed plant operations
  - Scoping study of shaft development to minimise decline haulage costs
- Complete evaluation of nickel joint venture opportunities

REVIEW OF OPERATIONS

Overview of Consolidated Entity

The Consolidated Statement of Financial Performance shows a consolidated profit from ordinary activities before tax of $3,087,000 (2004: $5,075,000). The income tax expense of $1,021,000 (2004: $1,358,000) resulted in a consolidated net profit after tax of $2,066,000 (2004: $3,717,000). Profitability was negatively impacted due to the depletion of intermediate grade stockpiles over the last six months of the financial year, resulting in the need to process low grade oxide stockpiles (~1g/t) while waiting for the Williamson oxide pit to start production.

Investments for Future Performance

The Consolidated Entity acquired property plant and equipment totalling $3,772,000 during the year. The acquisitions were primarily due to the upgrading of the Wiluna Operations mining facilities, notably the power circuit upgrade to facilitate the instalment of two new gas powered generators to reduce dependence on expensive diesel generated power.

REVIEW OF OPERATIONS (Continued)

Review of Financial Condition

Capital Structure and Treasury Policy

The Consolidated Entity has no bank debt. The final payment owing to Newmont for acquiring the Wiluna Gold Mine of $2,000,000 was made in June 2005. Funds surplus to operating requirements are invested in high yielding A rated commercial bills and term deposits.

Throughout the year the Company continued to deliver into flat forward sales contract as they matured.

Liquidity and Funding

As at the 30 June 2005 the Consolidated Entity had a cash position of $14,633,000 comprising of commercial bills, term deposits, cash at bank and refined gold proceeds outstanding.

Cash Flow From Operations

The Wiluna Operation generated a positive cash flow for the year, before capital and exploration, of $7,425,000.

Impact of Legislation and Other External Requirements

From 1 July 2005 the Consolidated Entity is required to comply with Australian equivalents to International Financial Reporting Standards (AIFRS) issued by the Australian Accounting Standards Board. The expected impact of the resulting changes in accounting policies are disclosed in Note 29 of the financial report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Consolidated Entity's total assets increased by $20,170,000 to $70,332,000 (2004: $50,162,000) over the year. The increase in total assets principally comprised:

- Property plant and equipment of $3,772,000
- Development of Williamson oxide pit capitalised at $2,660,000
- Underground capital development of $12,952,000
- Exploration expenditure of $6,383,000

During the year the Consolidated Entity raised $16 million in equity capital via a placement of 8 million shares.

Other than this there was no significant change in the state of affairs of the Consolidated Entity.

EVENTS SUBSEQUENT TO BALANCE DATE

On 23 August 2005, an entity in which the Company has a 57% equity interest listed on the Australian Stock Exchange. The entity, called Nova Energy Ltd, has a market capitalisation of $23m at the IPO share price of $0.40.

On 24 August 2005 the Company entered into a Heads of Agreement with Consolidated Minerals (CSM) to acquire two CSM 100% owned subsidiaries, Reliance Minerals Limited (RML) and Reliance Minerals do Brazil Ltda (RMB). The consideration is for $169,000 cash and the issue of 2,470,000 fully paid ordinary shares in the Company at a deemed issue price of $1.30 per share, subject to shareholders approval.

Other than this there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in subsequent financial periods.

LIKELY DEVELOPMENTS

Likely developments are the continued operation of the Wiluna Mine, exploration and evaluation of gold, nickel and uranium projects on the tenements owned or controlled by the Consolidated Entity and the evaluation of other acquisition opportunities in the mining and resources sector. Disclosure of any further information has not been included in this Directors' report because, in the opinion of the Directors, to do so would result in unreasonable prejudice to the Consolidated Entity.

ENVIRONMENTAL REGULATION

The Consolidated Entity holds various environmental licences and authorities to regulate its mining and exploration activities in Australia. These licences include conditions and regulations which specify limits on discharges to the environment and rehabilitation of areas disturbed during the course of mining and exploration activities.

The Consolidated Entity's mining operations based in Western Australia are regulated under the Mining Act 1978 and Environmental Protection Act 1986. The management of exploration is reviewed by environmental consultants as well as environmental and mining regulatory authorities.

So far as the Directors are aware there has been no known breach of the Consolidated Entity's licence conditions and all mining and exploration activities comply with all relevant environmental regulations.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Directors held and attended during the year ended 30 June 2005 were:

Board of Directors'

Number of Meetings	Held +	Attended
C Readhead	15	15
T Sugden	15	15
P Bowler	15	15
R Arthur	15	15
E Tait	8	8
I Middlemas	7	5

+ Number of meetings held for the proportion of the year the Director held office.

Refer to the Directors' section above for details of when directors were appointed and resigned.

MEETINGS OF AUDIT COMMITTEE

The number of meetings of the Company's Audit Committee held and attended during the year ended 30 June 2005 were:

Audit Committee

Number of Meetings	Held +	Attended
C Readhead	2	2
T Sugden	2	2
E Tait	1	1

+ Number of meetings held for the proportion of the year the Director held office.

MEETINGS OF REMUNERATION COMMITTEE

The number of meetings of the Company's Remuneration Committee held and attended during the year ended 30 June 2005 were:

Remuneration Committee

Number of Meetings	Held +	Attended
C Readhead	2	2
T Sugden	2	2
E Tait	1	1

+ Number of meetings held for the proportion of the year the Director held office.

REMUNERATION REPORT

Overview of Remuneration Policies - Audited

The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide Executive Directors and Executives with a remuneration package consisting of a fixed component and a variable component that together reflect the person's responsibilities, duties and personal performance. An equity-based remuneration arrangement for key Executives is in place.

The remuneration of Non-Executive Directors is determined by the Board as a whole having regard to the level of fees paid to Non-Executive Directors by other companies of similar size in the industry.

The Board has established a Remuneration and Nomination Committee (Remuneration Committee) responsible for making recommendations to the Board on remuneration arrangements for Directors and Executives of the Company.

Fixed Remuneration - Audited

Fixed remuneration consists of base remuneration as well as employer contributions to superannuation funds. Remuneration levels are reviewed bi-annually through a process that considers individual, segment and overall performance of the Consolidated Entity.

Performance Linked Remuneration - Audited

Performance linked remuneration includes both short-term and long-term incentives and is designed to reward employees for meeting or exceeding their financial and personal objectives.

The short-term incentive is an "at risk" bonus in the form of cash which is calculated based on actual gold produced on a quarterly basis compared to forecast. The forecast for gold production is set prior to each quarter.

The long-term incentive is in the form of options that are able to be issued under the Employee Option Scheme. During the financial year no options were issued under this scheme to employees.

Consequences of Performance on Shareholder Wealth - Unaudited

In considering the Consolidated Entity's performance and benefits for shareholder wealth, the Remuneration Committee take into account profitability, share price movements and total gold production of the Consolidated Entity when setting the total amount of bonuses. In the current year the achievement of short-term incentive targets was marginal resulting in low bonuses being paid.

Service Agreements - Audited

Executive Directors - Audited

It is the Consolidated Entity's policy that contracts for Executive Directors, Mr. Timothy J Sugden, Mr. Peter R Bowler, and Mr. Roy A Arthur, are for an initial term of three years and extendable by mutual consent for additional periods. If the Company does not intend to extend the contract, at least three months written notice will be provided. All Executive Directors currently have a Service Agreement dated 2 December 2003.

Contracts may be terminated by the Company forthwith if the Executive Director (amongst other items) breaches duties connected with the performance of services; commits an act of bankruptcy; engages in misconduct; is of ill health or of unsound mind. If an Executive Director elects to terminate the contract, three months written notice will be provided to the Company. Under such circumstances the Company will pay an amount equal to the aggregate of unpaid salary, annual leave and long service leave accrued to the date of termination.

If an Executive Director and the Company agree to terminate the contract by mutual consent, or if an Executive Director is removed, or if the Company enters into a deed of arrangement with creditors, placed under the control of receivers or is in breach of regulations, and provided that the contract has operated for three years or more, the Company will pay a sum to the Executive Director calculated in accordance with Section 200G9(3) of the Corporations Act. In the event that the contract has operated for less than three years, the Company will pay to the Executive Director an amount equal to one year's salary.

The Company provides insurance for Executive Directors for any liability arising from statute or common law and public indemnity insurance in respect of shareholder or third party actions. The Company also provides for Executive Directors, life insurance, disablement insurance and salary continuance insurance.

The Remuneration Committee undertakes to review Directors' remuneration on an annual basis to take into account changes to the cost of living and changes in the scope of the Directors' roles and responsibilities. If warranted the Remuneration Committee may approve bonus payments up to a reasonable limit for exceptional performance.

DIRECTORS' REPORT (Continued)

REMUNERATION REPORT (Continued)

Executive Officers - Audited

It is the Consolidated Entities policy not to enter Service Agreements with Executive Officers, Mr Gregory Barrett, Mr Ken Banks, Mr Rob Watkins, and Ms Liza Carpene have a common law contract of employment with Agincourt Resources Limited. The contract is for an unlimited term and may be terminated with four weeks written notice. In the event of redundancy through takeover or merger, Executive Officers are entitled to a lump sum payment of six months gross base salary, with an additional three weeks salary for each completed year of service.

Non-Executive Directors - Audited

Total remuneration for all Non-Executive Directors, is not to exceed $200,000 per annum and are set with reference to fees paid to other Non-Executive Directors of comparable companies. Directors' base fees are presently up to $50,000 per annum.

The Chairperson and Non-Executive Directors do not receive performance related remuneration. Directors' fees cover all main board activities and membership of committees.

NATURE AND AMOUNT OF REMUNERATION FOR THE YEAR ENDED 30 JUNE 2005

Directors and Executives' Remuneration - Audited

Details of the nature and amount of each major element of the remuneration of each Director of the Company and each of the named officers of the Company and Consolidated Entity receiving the highest remuneration are:

		Primary		Post-employment	Equity	Other	
		Salary & Directors' Fees	Bonus	Super	Value of Options *	Insurance Premiums	Total
		$	$	$	$	$	$
DIRECTORS							
Non-Executive							
Mr C Readhead - Chairman	2005	50,000	-	-	-	2,716	52,716
appointed 04/12/03	2004	28,630	-	2,577	-	2,158	33,365
Mr E Tait	2005	22,500	-	-	-	1,358	23,858
appointed 21/12/04	2004	-	-	-	-	-	-
Mr I Middlemas	2005	15,000	-	1,350	-	1,358	17,708
resigned 21/12/04	2004	36,411	-	1,546	-	2,158	40,115
Mr J Whiting	2005	-	-	-	-	-	-
resigned 08/12/03	2004	4,411	-	397	-	-	4,808
Mr S O'Loughlin	2005	-	-	-	-	-	-
resigned 08/12/03	2004	4,411	-	397	-	-	4,808
Executive							
Employed & appointed from 04/12/03							
Mr T Sugden	2005	190,328	-	17,129	-	2,716	210,174
Managing Director	2004	108,795	-	9,792	-	2,158	120,745
Mr P Bowler	2005	140,000	-	12,600	-	2,716	155,316
Director Operations	2004	80,164	-	7,215	-	6,199	93,578
Mr R Arthur	2005	121,410	-	25,740	-	5,024	152,174
Director - Business Development	2004	77,301	-	6,957	-	4,308	88,566

NATURE AND AMOUNT OF REMUNERATION FOR THE YEAR ENDED 30 JUNE 2005 (Continued)

		Primary		Post-employment	Equity	Other	
		Salary & Directors' Fees	Bonus	Super	Value of Options *	Insurance Premiums	Total
		$	$	$	$	$	$
EXECUTIVES							
Employed & appointed from 04/12/03							
Mr G Barrett	2005	125,977	13,302	12,535	-	2,716	154,530
Company Secretary	2004	66,923	2,599	6,023	45,805	2,158	123,508
Mr K Banks	2005	124,942	13,033	12,418	11,501	2,716	164,610
Chief Financial Officer	2004	62,191	2,383	5,597	34,086	2,158	106,415
Mr R Watkins Exploration Manager	2005	120,000	10,384	11,734	84,699	2,716	229,533
employed 14/06/04	2004	5,538	-	498	7,673	2,158	15,867
Ms L Carpene	2005	114,965	12,414	11,464	11,501	2,716	153,061
GM Admin & Human Resources	2004	48,049	2,296	4,324	34,086	2,158	90,913
TOTAL ALL SPECIFIED DIRECTORS AND EXECUTIVES							
	2005	1,025,122	49,133	104,970	107,701	26,752	1,313,680
	2004	522,824	7,278	45,323	121,650	25,613	722,688

All Executive Officers and Executive Directors are employed by a wholly owned subsidiary of the Consolidated Entity.

*The fair value of the $0.35 and $1.30 unlisted options has been calculated at the date of the grant based upon the Black Scholes option pricing model less a discount to reflect limitations on their exercise and their illiquidity. The fair value is allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed above is the portion of the fair value of the options allocated to this reporting period.

DIRECTORS' REPORT (Continued)

NON-AUDIT SERVICES

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001. The non-audit services provided do not undermine the general principles relating to auditor independence as set out in Professional Statement F1 Professional Independence, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

A copy of the auditors' independence declaration as required under Section 307C of the Corporation Act is included in the Directors' Report.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below. In addition, amounts paid to other auditors for the statutory audit have been disclosed.

	Consolidated	
	2005	2004
	$	$
Audit and review of financial reports	46,000	24,071
Taxation advisory and compliance services	24,000	14,145
Total	70,000	38,216

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND INSURANCE

The Consolidated Entity provides insurance to cover legal liability and expenses for the Directors and Executive Officers of the Company and related bodies corporate. The Directors' and Officers' Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has entered into an agreement with the Directors and certain officers to indemnify these individuals against any claims and related expenses, which arise as a result of their work in their respective capacities.

The Consolidated Entity has not provided any insurance or indemnity for the auditor of the Company or any related body corporate.

ROUNDING OFF

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the Financial Report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made out in accordance with a resolution of the Directors.

T J SUGDEN
Managing Director

Dated at Perth this 26th day of August 2005

LEAD INDEPENDENCE DECLARATION

KPMG

Lead Auditor's Independence Declaration under Section 307c of the Corporation Act 2001

To: the Directors of Agincourt Resources Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2005 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of a professional conduct in relation to the audit.

KPMG

B C FULLARTON
Partner

Dated at Perth this 26th of August 2005

DIRECTORS' REPORT (Continued)

CORPORATE GOVERNANCE STATEMENT

This statement outlines the main corporate governance practices in place throughout the financial year, which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

1. BOARD OF DIRECTORS

1.1 ROLE OF THE BOARD AND MANAGEMENT

The Board of Directors of Agincourt Resources Limited is responsible for its corporate governance, that is, the system by which the Company and its subsidiaries are managed. In carrying out its responsibilities, the Board undertakes to serve the interests of shareholders, employees and the broader community honestly, fairly, diligently and in accordance with applicable laws.

The Board represents shareholders' interests in managing the Consolidated Entity's business, which seeks to optimise medium to long-term financial gains for shareholders. By not focusing on short-term gains for shareholders, the Board believes that this will ultimately result in the interests of all stakeholders being appropriately addressed when making business decisions.

The Board is responsible for ensuring that the Consolidated Entity is managed in such a way to best achieve this desired result. The Board is responsible for evaluating and setting the strategic directions for the Consolidated Entity, establishing goals for management and monitoring the achievement of these goals. The Managing Director is responsible to the Board for the day-to-day management of the Consolidated Entity.

The Board's role and the Consolidated Entity's corporate governance practices are being continually reviewed and improved as the Consolidated Entity's business develops.

1.2 COMPOSITION OF THE BOARD AND NEW APPOINTMENTS

The names of the Directors of the Company in office at the date of this report are set out in this Directors Report.

The Company's Constitution provides that the number of directors shall not be less than three and not more than ten. There is no requirement for any share holding qualification. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the appointment and further expense of additional independent Non-Executive Directors. The Board believes that the individuals on the Board can make, and do make, quality and independent judgments in the best interests of the Company on all relevant issues.

If the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of directors required for the Board to properly perform its responsibilities and functions.

A Remuneration and Nomination Committee has been established to assess and make recommendations to the Board regarding the membership of the Board, including proposed new appointments. Where appropriate independent consultants are engaged to identify possible new candidates for the Board.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Consolidated Entity's scope of activities, intellectual ability to contribute to Board's duties and physical ability to undertake Board's duties and responsibilities.

Directors are initially appointed by the full Board subject to election by shareholders at the next general meeting. Under the Company's Constitution the tenure of directors (other than managing director, and only one managing director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following their last appointment. Subject to the requirements of the Corporations Act 2001, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a director. A managing director may be appointed for any period and on any terms the directors think fit and, subject to the terms of any agreement entered into, the Board may revoke any appointment.

1.3 COMMITTEES OF THE BOARD

To assist the Board in carrying out its responsibilities, the Board has established the following committees:

- Audit Committee
- Remuneration and Nomination Committee

1.4 CONFLICT OF INTEREST

In accordance with the Corporations Act and the Company's Constitution, Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Company. Where the Board believes that a significant conflict exists, the Director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered.

1.5 INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Company's expense. The engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably. If appropriate, any advice so received will be made available to all Board members.

2. ETHICAL STANDARDS

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all Directors and employees of the Consolidated Entity.

2.1 CODE OF CONDUCT FOR DIRECTORS

The Board has adopted a Code of Conduct for Directors to promote ethical and responsible decision-making by the Directors. The code is based on a code of conduct for Directors prepared by the Australian Institute of Company Directors.

The principles of the code are:

- A director must act honestly, in good faith and in the best interests of the company as a whole.
- A director has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- A director must use the powers of office for a proper purpose, in the best interests of the company as a whole.
- A director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interest of all stakeholders of the company.
- A director must not make improper use of information acquired as a director.
- A director must not take improper advantage of the position of director.
- A director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company.
- A director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken as a Board.
- Confidential information received by a director in the course of the exercise of directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the Company, or the person from whom the information is provided, or is required by law.
- A director should not engage in conduct likely to bring discredit upon the Company.
- A director has an obligation at all times, to comply with the spirit, as well as the letter of the law and with the principles of the Code.

The principles are supported by guidelines as set out by the Australian Institute of Company Directors for their interpretation. Directors are also obliged to comply with the Company's Code of Ethics and Conduct, as outlined below.

2.2 CODE OF ETHICS AND CONDUCT

The Company has implemented a Code of Ethics and Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Company. All employees and directors are expected to:

- respect the law and act in accordance with it;
- respect confidentiality and not misuse company information, assets or facilities;
- value and maintain professionalism;
- avoid real or perceived conflicts of interest;
- act in the best interests of shareholders;
- by their actions contribute to the Company's reputation as a good corporate citizen which seeks the respect of the community and environment in which it operates;
- perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- to act with honesty, integrity decency and responsibility at all times.

An employee that breaches the Code of Ethics and Conduct may face disciplinary action. If an employee suspects that a breach of the Code of Ethics and Conduct has occurred or will occur, he or she must report that breach to management. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

2.3 DEALINGS IN COMPANY SECURITIES

The Company's share trading policy imposes basic trading restrictions on all employees of the Company with 'inside information', and additional trading restrictions on the Directors of the Company.

'Inside information' is information that:

- is not generally available; and
- if it were generally available, it would, or would be likely to influence investors in deciding whether to buy or sell the Company's securities.

DIRECTORS' REPORT (Continued)

CORPORATE GOVERNANCE STATEMENT (Continued)

If an employee possesses 'inside information', the person must not:

- trade in the Company's securities;
- advise others or procure others to trade in the Company's securities; or
- pass on the inside information to others - including colleagues, family or friends - knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company's securities.

This prohibition applies regardless of how the employee or Director learns the information (eg. even if the employee or Director overhears it or is told in a social setting).

In addition to the above, Directors must notify the Company Secretary as soon as practicable, but not later than 5 business days, after they have bought or sold the Company's securities or exercised options. In accordance with the provisions of the Corporations Act and the Listing rules of the ASX, the Company on behalf of the Directors must advise the ASX of any transactions conducted by them in the securities of the Company. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

2.4 INTERESTS OF OTHER STAKEHOLDERS

The Company is committed to managing its activities in a socially and environmentally responsible manner. The Company strives to build mutually beneficial and sustainable relationships with the local community and key stakeholders.

To assist in meeting its objective, the Company conducts its business within the Code of Ethics and Conduct, as outlined in 2.2 above.

3. DISCLOSURE OF INFORMATION

3.1 CONTINUOUS DISCLOSURE TO ASX

The continuous disclosure policy requires all Executives and Directors to inform the Managing Director or in their absence the Company Secretary of any potentially material information as soon as practicable after they become aware of that information.

Information is material if it is likely that the information would influence investors who commonly acquire securities on ASX in deciding whether to buy, sell or hold the Company's securities.

Information is not material and need not be disclosed if:

a) A reasonable person would not expect the information to be disclosed or is material but due to a specific valid commercial reason is not to be disclosed; or
b) The information is confidential; or
c) One of the following applies:
   i It would breach a law or regulation to disclose the information;
   ii. The information concerns an incomplete proposal or negotiation;
   iii. The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
   iv. The information is generated for internal management purposes;
   v. The information is a trade secret; or
   vi. It would breach a material term of an agreement, to which the company is a party, to disclose the information.

The Managing Director is responsible for interpreting and monitoring the Company's disclosure policy in consultation with the Board. The Company Secretary is responsible for all communications with ASX.

3.2 COMMUNICATION WITH SHAREHOLDERS

The Company places considerable importance on effective communications with shareholders.

The Consolidated Entity's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Consolidated Entity.

The strategy provides for the use of systems that ensure a regular and timely release of information about the Consolidated Entity is provided to shareholders. Mechanisms employed include:

- Announcements lodged with ASX;
- ASX Quarterly Reports;
- Half Yearly Report;
- Presentations at the Annual General Meeting/General Meetings; and
- Annual Report.

The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and understanding of the Consolidated Entity's strategy and goals. The Company also posts all reports, ASX and media releases and copies of significant business presentations on the Company's website.

4. RISK MANAGEMENT

4.1 IDENTIFICATION OF RISK

The Board is responsible for the oversight of the Consolidated Entity's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Consolidated Entity with the Managing Director and Chief Financial Officer having ultimate responsibility to the Board for the risk management and control framework.

Arrangements put in place by the Board to monitor risk management include:

- monthly reporting to the Board in respect of operations and the financial position of the Company;
- quarterly rolling forecasts prepared; and
- circulate minutes of the Audit Committee and Remuneration and Nomination Committee to the Board and the Chairman of each respective committee and provide a report to the Board on an annual basis.

4.2 INTEGRITY OF FINANCIAL REPORTING

The Company's Managing Director and Chief Financial Officer report in writing to the Board that:

- the consolidated financial statements of the Company and its controlled entities for each half and full year present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
- the Company's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects.

4.3 ROLE OF AUDITOR

The auditor attends the annual general meeting and will be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

5. PERFORMANCE REVIEW

The Board has adopted a self-evaluation process to measure its own performance and the performance of its committees during each financial year. Also, an annual review is undertaken in relation to the composition and skills mix of the directors of the Company.

Arrangements put in place by the Board to monitor the performance of the Company's executives include:

- a review by the Board of the Company's financial performance;
- annual performance appraisal meetings incorporating analysis of key performance indicators with each individual; and
- regular reporting from the Chairman of the Remuneration and Nomination Committee which monitors the performance of the Company's executives to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company.

COMPLIANCE WITH ASX CORPORATE GOVERNANCE RECOMMENDATIONS

The Board and Management of Agincourt Resources Limited are committed to good corporate governance and have adopted the ASX Corporate Governance Council's Best Practice Recommendations ("Recommendations") except as noted in the table below.
The Recommendations are available on the Australian Stock Exchange website at www.asx.com.au. The Company provides up to date information on Corporate Governance and details it's conformity with the Recommendations on the Company's website at www.agincourtresources.com.au.

Principle Ref	Recommendation Ref	Notification of Departure	Explanation for Departure
2. Composition of the Board	2.1	Majority of the Board not Non-Executive Directors	The Company has two Non-Executive Directors who are considered by the Board to be independent in terms of the ASX Corporate Governance Council's definition of independent Directors, and three Executive Directors. As such, the Board considers that a majority of the Board is not independent in accordance with Recommendation 2.1, however the Board believes that the individuals of the Board can make, and do make, quality and independent judgements in the best interests of the Company on all relevant issues.
4. Integrity of Financial Reporting	4.3	Audit Committee not all Non-Executive Directors	The Audit Committee does consist of a majority of independent Directors and has at least three members in accordance with the Recommendations, however, the Company's Managing Director is a member of the Audit Committee. As there are only two independent Directors on the Board of the Company it is not possible to fully comply with this Recommendation, however the Board believes the individuals on the Audit Committee can make, and do make, quality and independent judgements in the best interests of the Company on all audit related issues.

STATEMENTS OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2005

	NOTE	CONSOLIDATED 2005 $000	CONSOLIDATED 2004 $000	PARENT 2005 $000	PARENT 2004 $000
Revenue from sale of goods		64,738	37,471	-	-
Other revenues from ordinary activities		931	331	762	265
Total Revenue From Ordinary Activities	2	**65,669**	**37,802**	**762**	**265**
Change in gold in circuit inventory		759	378	-	-
Mining expenses		(20,720)	(10,789)	-	-
Processing and maintenance expenses		(10,606)	(5,529)	-	-
Employee expenses		(11,336)	(6,159)	(91)	(56)
Energy expenses		(7,651)	(3,723)	-	-
Other site costs		(4,228)	(3,313)	-	-
Depreciation and amortisation expense	3	(5,602)	(1,770)	-	-
Royalties		(1,746)	(939)	-	-
Consultants and professional fees		(230)	(192)	(32)	(128)
Office costs		(224)	(93)	(137)	(93)
Other expenses from ordinary activities		(998)	(598)	(120)	(72)
Profit/(Loss) From Ordinary Activities Before Related Income Tax Expense		**3,087**	**5,075**	**382**	**(84)**
Income tax (expense)/benefit relating to ordinary activities	5	(1,021)	(1,358)	(32)	37
Net Profit/(Loss) Attributable To Members Of The Parent Entity		**2,066**	**3,717**	**350**	**(47)**
Basic earnings per share - cents	6	3.15	10.12		
Diluted earnings per share - cents	6	3.15	9.34		

The statements of financial performance are to be read in conjunction with the notes to the financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2005

		CONSOLIDATED		PARENT	
	NOTE	2005 $000	2004 $000	2005 $000	2004 $000
Current Assests					
Cash assets	8	14,633	16,589	10,810	11,760
Receivables	9	1,082	849	-	-
Inventories	10	6,230	4,730	-	-
Other	12	306	374	-	-
Total Current Assets		**22,251**	**22,542**	**10,810**	**11,760**
Non-Current Assets					
Receivables	9	-	-	22,852	4,950
Other financial assets	11	-	-	8,776	8,776
Property, plant and equipment	13	31,189	14,091	-	-
Exploration and evaluation	14	16,257	13,223	-	-
Deferred tax assets	5(c)	598	268	12	43
Other	12	37	37	-	-
Total Non-Current Assets		**48,081**	**27,619**	**31,640**	**13,769**
TOTAL ASSETS		**70,332**	**50,161**	**42,450**	**25,529**
Current Liabilities					
Payables	15	9,773	7,628	238	336
Other liabilities	16	-	2,000	-	-
Provisions	17	491	254	-	-
Total Current Liabilities		**10,264**	**9,882**	**238**	**336**
Non-Current Liabilities					
Deferred tax liability	5(b)	2,975	1,626	8	6
Provisions	17	9,366	9,659	-	-
Total Non-Current Liabilities		**12,341**	**11,285**	**8**	**6**
TOTAL LIABILITIES		**22,605**	**21,167**	**246**	**342**
NET ASSETS		**47,727**	**28,994**	**42,204**	**25,187**
Contributed equity	18	45,369	28,227	45,369	28,227
Reserves	19	-	475	-	475
Retained profits/(losses)	20	2,358	292	(3,165)	(3,515)
TOTAL EQUITY		**47,727**	**28,994**	**42,204**	**25,187**

The statements of financial position are to be read in conjunction with the notes to the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2005

		CONSOLIDATED		PARENT	
	NOTE	2005 $000	2004 $000	2005 $000	2004 $000
Receipts from gold operations		64,738	37,471	-	-
Payments to suppliers and employees		(58,357)	(27,542)	(477)	(382)
Deposits received (paid)		150	(187)	-	-
Interest received		894	324	762	265
Other revenue received		-	11	-	-
Net Cash Flow From/(Used In) Operating Activities	25(a)	**7,425**	**10,077**	**285**	**(117)**
Payment for purchase of Wiluna Gold Mine		(2,000)	(3,424)	-	-
Payment for property, plant and equipment		(3,017)	(1,599)	-	-
Proceeds from sale of property, plant and equipment		38	-	-	-
Payment for mine properties		(14,351)	(2,751)	-	-
Payment for exploration and evaluation		(6,718)	(2,579)	-	-
Net Cash Flow (Used In) Investing Activities		**(26,048)**	**(10,353)**	**-**	**-**
Proceeds from issue of ordinary shares		17,392	13,304	17,392	13,304
Payment for share issue costs		(725)	(444)	(725)	(444)
Repayment of hire purchase liabilities		-	(8)	-	-
Funds advanced to controlled entities		-	-	(17,902)	(4,950)
Net Cash Flow From/(Used In) Financing Activities		**16,667**	**12,852**	**(1,235)**	**7,910**
Net Increase/(Decrease) In Cash Held		**(1,956)**	**12,576**	**(950)**	**7,793**
Cash At Beginning Of Year		**16,589**	**4,013**	**11,760**	**3,967**
Cash At End Of Year	8	**14,633**	**16,589**	**10,810**	**11,760**

The statements of cash flows are to be read in conjunction with the notes to the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION

This general purpose financial report has been prepared in accordance with Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001.

The accounts are prepared in accordance with the historical cost convention and except where stated do not take into account changing money values or current valuation of non-current assets.

These accounting policies have been consistently applied by each entity in the Consolidated Entity.

B. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements incorporate the assets and liabilities of all entities controlled by Agincourt Resources Limited (the Company or Parent Entity) as at the reporting date and the results of all controlled entities for the year then ended.

The parent entity and its controlled entities are referred to as the Consolidated Entity. The balances and effects of all transactions between entities in the Consolidated Entity are eliminated in full.

Control of Wiluna Operations Ltd was obtained during the prior year. Its results are included in the Consolidated Statement of Financial Performance from 4 December 2003, being the date on which control passed to the Company.

C. REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenues are recognised at fair value of the consideration received net of the amount of GST. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revaluations. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Gold

Gold sales revenue is recognised when control of the gold passes to the refinery. Revenue is determined at the spot price of gold unless the delivery has been hedged, in which case it is recognised at the hedged price.

Interest

Interest income is recognised as it accrues taking into account the effective yield on the financial asset in which case it is recognised at the hedged price.

D. TAX

Income Tax

The Consolidated Entity adopts the income statement liability method of tax effect accounting. Tax effect accounting procedures are followed whereby the income tax expense in the Statement of Financial Performance is matched with the accounting profit after allowing for permanent differences. The tax effect of timing differences which arise from items being brought to account in different periods for income tax and accounting purposes is carried forward in the Statement of Financial Position as a future income tax benefit or a provision for deferred tax. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

GST

Revenue, expenses, assets and liabilities are recognised exclusive of GST except:

- Receivables and payables are recognised GST inclusive; and
- GST not recoverable from the Australian Taxation Office (ATO) is recorded as part of the cost of the asset or expense.

The net amount of GST recoverable from the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Tax Consolidation

The Company has not decided whether to elect to implement tax consolidation.

E. FOREIGN CURRENCY

Foreign currency transactions are initially translated into Australian currency at the rate of exchange ruling at the date of the transaction. At balance date, amounts payable and receivable in foreign currencies are translated to Australian currency at rates of exchange current at that date. Resultant exchange differences are recognised in the Statement of Financial Performance for the year.

F. CASH

For the purposes of the Statement of Cash Flows, cash includes cash on hand, deposits at call and bullion which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis. Gold on metal account is included in cash as it is readily convertible into cash.

G. RECEIVABLES

Trade debtors are to be settled within 30 days and are carried at amounts due. The ability to collect debts is assessed at balance date and a specific provision is made for any doubtful debts.

H. INVENTORIES

Inventories are valued at the lower of cost and net realisable value. Cost includes direct materials, direct labour, other direct variable costs and allocated production overheads necessary to bring inventories to their present location and condition based on normal operating capacity of the production facilities. The cost of mining inventories is determined using a weighted average costs basis.

Cost is accounted for as follows:

• Consumable Stores	Purchase cost on a weighted average cost method
• Spare Parts	Purchase cost on a weighted average cost method
• Gold in Circuit	Operational cost excluding non-cash costs.

I. ACQUISITION OF ASSETS

The purchase method of accounting is used for all acquisitions of assets. Cost is measured at the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition. When equity instruments are issued as consideration, their market price at the date of acquisition is used as fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of cash consideration is deferred, the amounts payable are recorded at their present value, discounted at the rate applicable to the Consolidated Entity if a similar borrowing were obtained from an independent financier under comparable terms and conditions.

The costs of assets constructed or internally generated by the Consolidated Entity include the cost of materials, direct labour and other incidental costs. Directly attributable overheads are not capitalised as part of the asset.

Expenditure is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable that those future economic benefits will eventuate and the costs can be measured reliably.

Costs incurred on assets subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the original performance of the asset will flow to the Consolidated Entity in future years. Costs that do not meet the criteria for capitalisation are expended as incurred.

J. RECOVERABLE AMOUNT OF NON-CURRENT ASSETS

The carrying amounts of non-current assets valued on the cost basis, other than exploration and evaluation expenditure carried forward (see note 1M), are reviewed to determine whether they are in excess of their recoverable amount at reporting date. If the carrying amount of a non-current asset exceeds its recoverable amount, the asset is written down to the lower amount. The write-down is expensed in the reporting period in which it occurs. Where a group of assets working together supports the generation of cash inflows, recoverable amount is assessed in relation to that group of assets.

In assessing recoverable amounts of non-current assets, the relevant cash flows have been discounted to their present value.

K. INVESTMENTS

Investments in controlled entities are valued at cost unless a permanent diminution in value has occurred in which case a provision for diminution is recognised.

L. PROPERTY, PLANT AND EQUIPMENT

Useful Lives

Mine assets are depreciated or amortised over the lower of their estimated useful lives and the estimated remaining life of the mine. The estimated remaining life of the mine is based upon geological ore reserves and resources. Assets not linked to the mining operation are depreciated over their estimated useful lives.

L. PROPERTY, PLANT AND EQUIPMENT (cont)

Mine Properties

Mine properties represent the accumulation of all exploration evaluation and development expenditure incurred by or on behalf of the entity in relation to areas of interest included within the Consolidated Entity's mine plan.

When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the cost of that mine property only when substantial future economic benefits are established, otherwise such expenditure is classified as part of the cost of production.

Depreciation and Amortisation

Property, plant and equipment is depreciated using the straight-line method. Mine properties are amortised on a units of production basis over the life of the economically recoverable resources.

Assets are depreciated or amortised from the date of acquisition or from the time an asset is completed and held ready for use.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until commercial production commences.

Depreciation and amortisation rates are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

The depreciation period for each class of asset is:

	2005	2004
Mine Buildings	5 years	5 years
Plant and Equipment	3-8 years	3-8 years

If the estimated remaining economic life of the mine, based on economically recoverable resources, is less than the depreciation period for an asset group then the depreciation period is limited to the estimated remaining economic life of the mine.

M. EXPLORATION AND EVALUATION

Exploration and evaluation costs are accumulated in respect of each separate area of interest. Exploration and acquisition costs are carried forward where the rights of tenure are current and:

- Such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- Exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Upon inclusion of an area of interest in the Consolidated Entity's mine plan exploration and evaluation balances specific to that area of interest will be transferred to mine properties and amortised in accordance with note 1L.

N. TRADE AND OTHER CREDITORS

Liabilities are recognised for amounts to be paid in the future for goods and services provided to the Consolidated Entity prior to the end of the year. The amounts are unsecured and are usually paid within 30 days of recognition.

O. RESTORATION AND REHABILITATION

Provisions are made for mine site rehabilitation and restoration on an incremental basis during the course of the mine life (which includes the mine closure phase). Provisions are determined on an undiscounted basis and include the following costs: reclamation, waste stabilisation, site closure and monitoring activities. These costs have been determined based on current costs, current legal requirements and current technology. Changes in estimates are dealt with on a prospective basis.

Significant uncertainty exists as to the amount of restoration obligations that will be incurred due to the following factors:

- Uncertainty as to the remaining life of existing operating sites; and
- The impact of changes in environmental legislation.

Assumptions have been made as to the remaining life of existing sites based on the current reserve/resource of those sites.

P. EMPLOYEE BENEFITS

Wages, Salaries, Annual Leave and Sick Leave

The provisions for employee benefits for wages, salaries and annual leave represent the amount which the Consolidated Entity has a present obligation to pay resulting from employees' services provided up to the reporting date. Liabilities expected to be settled within twelve months of the reporting date are measured at their nominal amount based on current wage and salary rates including related on-costs.

All other employee benefits are measured at the present value of the estimated future cash outflow to be made in respect of services provided by the employee up to the reporting date. The interest rates attaching to government guaranteed securities which have terms to maturity approximating the terms of the related liability are used to determine present value.

Q. DERIVATIVE FINANCIAL INSTRUMENTS

The Consolidated Entity is exposed to changes in foreign exchange rates and gold prices from its activities. The Consolidated Entity uses gold derivatives to enable it to sell specified quantities of gold in the future at pre-determined prices to hedge these risks. Derivative financial instruments are not held for speculative purposes.

Anticipated Hedging Transactions

Where hedge transactions are designated as a hedge of the anticipated sale of gold, gains and losses on the hedge arising up to the date of the anticipated transaction are deferred and included in the measurement of the anticipated transaction when the transaction has occurred as designated. Any gains or losses on the hedge transaction after that date are included in the Statement of Financial Performance.

The net amount receivable under derivatives and the associated deferred gains or losses are not recorded in the Statement of Financial Performance until the hedge transaction occurs.

When the anticipated transaction is no longer expected to occur as designated the deferred gains and losses relating to the hedged transaction are recognised immediately in the Statement of Financial Performance.

Where a hedge transaction is terminated early and the anticipated transaction is still expected to occur as designated, the deferred gains or losses that arose on the hedge prior to its termination continue to be deferred and are included in the measurement of the sale when it occurs. Where a hedge transaction is terminated early because the anticipated transaction is no longer expected to occur as designated, deferred gains or losses that arose on the hedge prior to its termination are included in the Statement of Financial Performance for the period.

Where a hedge is redesignated as a hedge of another transaction, gains and losses arising on the hedge prior to its redesignation are only deferred where the original anticipated transaction is still expected to occur as designated. When the original anticipated transaction is no longer expected to occur as designated any gains or losses relating to the derivatives are recognised immediately in the Statement of Financial Performance of the period.

Gains and losses that arise prior to and upon the maturity of transactions entered into under hedge rollover strategies are deferred and included in the measurement of the hedged transaction if the transaction is expected to occur as designated. If the anticipated transaction is no longer expected to occur as designated, the gains and losses are recognised immediately in the Statement of Financial Performance.

R. EARNINGS PER SHARE

Basic Earnings Per Share

Basic earnings per share (EPS) is determined by dividing the net profit attributable to members of the parent entity for the reporting period, after excluding any costs of servicing equity (other than ordinary shares), by the weighted average number of ordinary shares of the Company.

Diluted Earnings Per Share

Diluted earnings per share is determined by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares.

S. OPERATING LEASES

Payments made under operating leases are expensed on a straight line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

T. USE AND REVISION OF ACCOUNTING ESTIMATES

The preparation of the financial report requires the making of estimations and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2005

	CONSOLIDATED		PARENT	
	2005 $000	2004 $000	2005 $000	2004 $000
2. REVENUE FROM ORDINARY ACTIVITIES				
Revenue from sale of gold and silver	64,738	37,471	-	-
Other revenues				
Interest	893	320	762	265
Gross proceeds on sale of non current assets	38	-	-	-
Other income	-	11	-	-
	931	331	762	265
Total revenue from ordinary activities	65,669	37,802	762	265

3. PROFIT FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE

Profit from ordinary activities before income tax expense has been arrived at after charging/(crediting) the following items:

Depreciation				
Buildings	200	116	-	-
Plant and equipment	1,153	406	-	-
Amortisation of mine properties	4,249	1,248	-	-
	5,602	1,770	-	-
Cost of sales	53,759	32,367	-	-
Operating lease rental expense	142	81	-	32
Net (gain)/loss on disposal of non-current assets	(4)	-	-	-
Provisions for employee entitlements	237	254	-	-
Provision for rehabilitation	(86)	109	-	-

4. AUDITORS' REMUNERATION

	$	$	$	$
Audit and review of financial reports	46,000	24,071	-	-
Taxation advisory and compliance services	24,000	14,145	8,000	8,000
	70,000	38,216	8,000	8,000

	CONSOLIDATED		PARENT	
	2005 $000	2004 $000	2005 $000	2004 $000

5. TAXATION

(a) INCOME TAX EXPENSE

	2005 $000	2004 $000	2005 $000	2004 $000
Prima facie income tax expense calculated at 30% on the profit from ordinary activities	927	1,522	114	(25)
Increase in income tax due to:				
Non deductible expenses	11	26	(7)	20
Decrease in income tax due to:				
Business capital costs	(75)	(32)	(75)	(32)
Other permanent differences	158	(158)	-	-
Tax losses not brought to account	-	-	-	-
Income tax expense/(benefit) attributable to profit from ordinary activities	1,021	1,358	32	(37)
Income tax expense/(benefit) attributable to profit from ordinary activities comprises:				
Deferred income tax provision	1,350	1,626	1	6
Future income tax benefit	(329)	(268)	31	(43)
	1,021	1,358	32	(37)

(b) DEFERRED TAX LIABILITIES

PROVISION FOR DEFERRED INCOME TAX

	2005 $000	2004 $000	2005 $000	2004 $000
Provision for deferred income tax comprises the estimated expense at the applicable rate of 30% (2004: 30%) on the following items:				
Difference in amortisation of mine properties for accounting and income tax	317	873	-	-
Expenditure currently deductible for tax but deferred and amortised for accounting purposes	6,191	2,544	-	-
Expenditure currently deductible for tax but not recognised in accounting profit	-	6	8	6
Sundry Items	64	-	-	-
Future income tax benefits relating to tax losses	(3,597)	(1,797)	-	-
	2,975	1,626	8	6

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2005

5. TAXATION (Continued)

	CONSOLIDATED		PARENT	
	2005 $000	2004 $000	2005 $000	2004 $000
(c) DEFERRED TAX ASSETS				
FUTURE INCOME TAX BENEFIT BROUGHT TO ACCOUNT				
Future income tax benefit comprises estimated benefit at the applicable rate of 30% (2004: 30%) on the following items:				
Tax losses carried forward	3,606	1,839	10	42
Difference in depreciation of property, plant andequipment for accounting and income tax purposes	424	80	-	-
Provisions, accrued employee benefits and other accruals not currently deductible	163	144	-	-
Deferred tax asset not bought to account	-	-	-	-
Other temporary differences	2	2	2	1
Future income tax benefit offset against deferred tax provision	(3,597)	(1,797)	-	-
	598	268	12	43

The future income tax benefits at 30 June 2005 will only be obtained if:

(a) the relevant company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions to be realised; and

(b) the company within the economic entity continues to comply with the conditions for deductibility imposed by the law; and

(c) no changes in tax legislation adversely affect companies within the Company in realising the benefit from the deductions.

TAX CONSOLIDATION LEGISLATION

It has not been decided whether Agincourt Resources Limited will implement the tax consolidation regime. The Australian Taxation Office will be notified when a decision has been made.

The financial effect of tax consolidation implementation has not been recognised in the Company's financial statements for the year ended 30 June 2005.

6. EARNINGS PER SHARE

CLASSIFICATION OF SECURITIES AS ORDINARY SHARES

The following weighted average number of ordinary shares have been used in basic earnings per share:

	2005	2004
Ordinary shares	65,512,463	36,733,228

CLASSIFICATION OF SECURITIES AS POTENTIAL ORDINARY SHARES

The following securities have been classified as potential ordinary shares and included in diluted earnings per share:

Weighted average number of ordinary shares used in the calculation of diluted earnings per share:

	2005	2004
Basic earnings per share	65,512,463	36,733,228
Effect of share options on issue	62,612	3,061,362
Number of diluted earnings per share	65,575,075	39,794,590

7. SEGMENT REPORTING

The Consolidated Entity operates in one industry segment, the gold mining and exploration industry, and in one geographical segment being Western Australia.

	CONSOLIDATED		PARENT	
	2005 $000	2004 $000	2005 $000	2004 $000

8. CASH ASSETS

	CONSOLIDATED 2005 $000	CONSOLIDATED 2004 $000	PARENT 2005 $000	PARENT 2004 $000
Cash at bank and on hand	2,374	6,083	357	4,789
Bank short term deposit	10,453	7,991	10,453	6,971
Gold on metal account	1,806	2,515	-	-
	14,633	16,589	10,810	11,760

The term deposits mature at various dates within three months of balance date and pay interest at a weighted average rate of 5.5% (2004: 5.4%).

9. RECEIVABLES

	CONSOLIDATED 2005 $000	CONSOLIDATED 2004 $000	PARENT 2005 $000	PARENT 2004 $000
CURRENT				
Other debtors	1,082	874	-	-
Less: provision for doubtful debtors	-	(25)	-	-
	1,082	849	-	-
NON-CURRENT				
Loans to controlled entities	-	-	22,852	7,806
Less: provision for non-recovery	-	-	-	(2,856)
	-	-	22,852	4,950

Information relating to the loans to controlled entities is disclosed in Note 27.

10. INVENTORIES

	CONSOLIDATED 2005 $000	CONSOLIDATED 2004 $000	PARENT 2005 $000	PARENT 2004 $000
CURRENT				
Raw materials, stores and spare parts - at cost	2,538	2,020	-	-
Gold in circuit - at cost	3,469	2,710	-	-
Run of Mine ore - at cost	223	-	-	-
	6,230	4,730	-	-

11. OTHER FINANCIAL ASSETS

	CONSOLIDATED 2005 $000	CONSOLIDATED 2004 $000	PARENT 2005 $000	PARENT 2004 $000
NON-CURRENT				
Investments in controlled entities - at cost	-	-	8,776	8,811
Less: provision for diminution	-	-	-	(35)
	-	-	8,776	8,776

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2005

	CONSOLIDATED		PARENT	
	2005 $000	2004 $000	2005 $000	2004 $000
12. OTHER				
CURRENT				
Prepayments	306	374	-	-
	306	374	-	-
NON-CURRENT				
Deposits	37	37	-	-
	37	37	-	-

13. PROPERTY, PLANT AND EQUIPMENT

(a) CARRYING AMOUNT

	2005 $000	2004 $000	2005 $000	2004 $000
BUILDINGS				
At cost	1,000	1,000	-	-
Accumulated depreciation	(317)	(117)	-	-
	683	883	-	-
PLANT AND EQUIPMENT				
At cost	6,491	4,729	-	-
Accumulated depreciation	(1,537)	(408)	-	-
	4,954	4,321	-	-
MINE PROPERTIES				
At cost	28,833	9,872	-	-
Accumulated amortisation	(5,496)	(1,248)	-	-
	23,337	8,624	-	-
CAPITAL WORKS IN PROGRESS				
At cost	2,215	263	-	-
TOTAL PROPERTY, PLANT AND EQUIPMENT	31,189	14,091	-	-

(b) RECONCILIATIONS

Reconciliation of the carrying amounts for each class of property, plant and equipment are set out below:

	2005 $000	2004 $000	2005 $000	2004 $000
BUILDINGS				
Carrying amount at beginning of year	883	-	-	-
Acquisition through entity acquired	-	1,000	-	-
Depreciation	(200)	(117)	-	-
Carrying amount at end of year	683	883	-	-
PLANT AND EQUIPMENT				
Carrying amount at beginning of year	4,321	2	-	-
Acquisition through entity acquired	-	3,310	-	-
Additions	1,820	1,416	-	-
Disposals	(34)	(1)	-	-
Depreciation	(1,153)	(406)	-	-
Carrying amount at end of year	4,954	4,321	-	-

	CONSOLIDATED		PARENT	
	2005 $000	2004 $000	2005 $000	2004 $000

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) RECONCILIATIONS (Continued)

	2005 $000	2004 $000	2005 $000	2004 $000
MINE PROPERTIES				
Carrying amount at beginning of year	8,624	-	-	-
Acquisition through entity acquired	-	4,985	-	-
Additions	15,613	3,393	-	-
Transfer from exploration and evaluation	3,349	1,494	-	-
Amortisation	(4,249)	(1,248)	-	-
Carrying amount at end of year	23,337	8,624	-	-
CAPITAL WORKS IN PROGRESS				
Carrying amount at beginning of year	263	-	-	-
Additions	1,952	263	-	-
Carrying amount at end of year	2,215	263	-	-

14. EXPLORATION AND EVALUATION

	2005 $000	2004 $000	2005 $000	2004 $000
Carrying amount at beginning of year	13,223	-	-	-
Acquisition through entity acquired	-	10,555	-	-
Additions	6,383	4,162	-	-
Transfer to mine properties	(3,349)	(1,494)	-	-
Total exploration and evaluation	16,257	13,223	-	-

The ultimate recoupment of costs carried forward is dependent on the successful development and commercial exploitation or sale of the respective areas.

15. PAYABLES

	2005 $000	2004 $000	2005 $000	2004 $000
Trade creditors	961	466	-	-
Other creditors and accruals	8,812	7,162	238	336
	9,773	7,628	238	336

16. OTHER LIABILITIES

	2005 $000	2004 $000	2005 $000	2004 $000
CURRENT				
Other loans	-	2,000	-	-
	-	2,000	-	-

17. PROVISIONS

	2005 $000	2004 $000	2005 $000	2004 $000
CURRENT				
Employee benefits	491	254	-	-
	491	254	-	-
NON-CURRENT				
Rehabilitation	9,366	9,659	-	-
	9,366	9,659	-	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2005

	CONSOLIDATED		PARENT	
	2005	2004	2005	2004
	$000	$000	$000	$000
18. CONTRIBUTED EQUITY				
(i) SHARE CAPITAL				
71,308,286 (2004: 59,330,286) fully paid ordinary shares	45,369	28,227	45,369	28,227
ORDINARY SHARES				
MOVEMENTS DURING THE YEAR				
Balance at beginning of year	28,227	7,417	28,227	7,417
Shares issued:				
- 8,000,000 (2004: 10,000,000) for cash pursuant to a placement	16,000	10,750	16,000	10,750
- 3,978,000 (2004: Nil) on conversion of $0.35 un-listed options with an expiry date of 30 June 2005	1,392	-	1,392	-
- Nil (2004: 10,215,928) on conversion of $0.25 listed options issued in prior years with an expiry date of 30 June 2004	-	2,554	-	2,554
- Nil (2004: 16,200,000 for acquisition of 100% of the issued capital of Wiluna Operations Ltd at a fair value of $0.45 each)	-	7,290	-	7,290
Transfer from option premium reserve	475	660	475	660
Transaction costs of share issues	(725)	(444)	(725)	(444)
Balance at end of year	45,369	28,227	45,369	28,227

* Refer to Note 26 for details of options granted to staff.

(ii) OPTIONS	2005 $1.30 unlisted options expiry 30 June 2006	2005 $0.35 unlisted options expiry 30 June 2005	2004 $0.25 listed options expiry 30 June 2004	2004 $0.35 unlisted options expiry 30 June 2005	2004 $1.30 unlisted options expiry 30 June 2006
At beginning of year	250,000	4,000,000	5,715,928	-	-
Issued during the year	-	-	4,500,000	4,000,000	250,000
Exercised during the year	-	(3,978,000)	(10,215,928)	-	-
Lapsed during the year	-	(22,000)	-	-	-
At end of year	250,000	-	-	4,000,000	250,000

TERMS AND CONDITIONS

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of the Company winding up, ordinary shareholders rank after creditors and are entitled to any net proceeds of liquidation.

	CONSOLIDATED		PARENT	
	2005	2004	2005	2004
	$000	$000	$000	$000

19. RESERVES

(a) OPTION PREMIUM				
Balance at beginning of the year	475	-	475	-
Fair value of options issued	-	1,135	-	1,135
Transferred to ordinary shares upon exercise	(475)	(660)	(475)	(660)
Balance at end of year	-	475	-	475

Nature and Purpose of Reserve

The option premium reserve arose upon the acquisition of Wiluna Operations Ltd and reflects the fair value of the 5,500,000 options issued as part consideration for the purchase of Wiluna Operations Ltd at an average fair value of $0.21 each. The reserve is reduced to the extent that options are exercised by their expiry date or forfeited.

20. RETAINED PROFITS/ (LOSSES)

Balance at beginning of year	292	(3,425)	(3,515)	(3,468)
Net profit/(loss) attributable to members	2,066	3,717	350	(47)
Balance at end of year	2,358	292	(3,165)	(3,515)

21. FINANCIAL INSTRUMENTS

(a) INTEREST RATE RISK

The Consolidated Entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities is set out below:

	Weighted Average Rate	Non-Interest Bearing	Floating Rate	Fixed Rate 1 Year or Less	Fixed Rate 1-5 Years	Total
		$000	$000	$000	$000	$000
2005						
FINANCIAL ASSETS						
Cash assets	5.5%	1,806	2,374	10,453	-	14,633
Receivables	0.0%	1,082	-	-	-	1,082
		2,888	2,374	10,453	-	15,715
FINANCIAL LIABILITIES						
Payables	0.0%	9,772	-	-	-	9,772
Employee benefits	0.0%	491	-	-	-	491
Provisions - Non Current	0.0%	9,366	-	-	-	9,366
		19,629	-	-	-	19,629
NET FINANCIAL ASSETS/(LIABILITES)		(16,741)	2,374	10,453	-	(3,914)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 JUNE 2005

21. FINANCIAL INSTRUMENTS (Continued)

(a) INTEREST RATE RISK (Continued)

	Weighted Average Rate	Non-Interest Bearing	Floating Rate	Fixed Rate 1 Year or Less	Fixed Rate 1-5 Years	Total
		$000	$000	$000	$000	$000
2004						
FINANCIAL ASSETS						
Cash assets	5.4%	2,515	6,083	7,991	-	16,589
Receivables	0.0%	849	-	-	-	849
		3,364	6,083	7,991	-	17,438
FINANCIAL LIABILITIES						
Payables	0.0%	7,628	-	-	-	7,628
Other loans	0.0%	2,000	-	-	-	2,000
Employee benefits	0.0%	254	-	-	-	254
Provisions - Non Current	0.0%	9,659	-	-	-	9,659
		19,541	-	-	-	19,541
NET FINANCIAL ASSETS/(LIABILITES)		(16,177)	6,083	7,991	-	(2,103)

(b) COMMODITY PRICE RISK

GOLD HEDGING CONTRACTS

The Consolidated Entity enters into derivatives to hedge, or hedge a proportion of, gold sales. Note 1Q sets out the accounting policy for these commitments. The contracts are generally held to maturity and used as the mechanism for the sale of gold. Gold is expected to be delivered into the flat forward contracts monthly based on forecast gold production.

	Consolidated Ounces Hedged	Consolidated Average Price $
Gold Forward Contracts at 30 June 2005		
Not later than 1 year	103,601	601.00
Later than 1 year but not later than 2 years	97,110	601.00
Later than 2 years but not later than 3 years	7,430	601.00
Later than 3 years but not later than 4 years	-	-
	208,141	601.00

	Consolidated Ounces Hedged	Consolidated Average Price $
Gold Forward Contracts at 30 June 2004		
Not later than 1 year	92,492	583.99
Later than 1 year but not later than 2 years	107,110	601.00
Later than 2 years but not later than 3 years	97,110	601.00
Later than 3 years but not later than 4 years	7,430	601.00
	304,142	595.83

21. FINANCIAL INSTRUMENTS (Continued)

(c) CREDIT RISK

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The credit risk of recognised financial assets, excluding investments, is the carrying amount on the Statement of Financial Position, net of any provision. The credit risk of derivatives, being unrecognised financial assets, is minimised as counterparties are recognised financial intermediaries with acceptable credit rating from a recognised credit ratings agency.

(d) NET FAIR VALUES

RECOGNISED FINANCIAL INSTRUMENTS

The financial assets and financial liabilities included in current assets and current liabilities approximate net fair values.

UNRECOGNISED FINANCIAL INSTRUMENTS

The net fair value of unrecognised financial instruments is determined on a marked to market basis. This represents the difference in value between the instruments in place at balance date and identical instruments that could be put in place if market rates at balance date were used. The marked to market value of the gold hedge book, discounted to present values, at 30 June 2005 was a loss of $795,000 (2004: $4,698,000) based upon a spot gold price of US$434.44 (2004: US$394.18) and on an exchange rate of US$0.7611:A$1 at balance date (2004: US$0.6991). The amounts disclosed are only indicative of the amounts which may ultimately be realised.

	CONSOLIDATED		PARENT	
	2005 $000	2004 $000	2005 $000	2004 $000
22. COMMITMENTS				
(a) EXPLORATION EXPENDITURE				
Not later than 1 year	760	687	-	-

Due to the nature of the Consolidated Entity's operations in exploring and evaluating areas of interest, it is very difficult to accurately forecast the nature or amount of future expenditure. The commitment disclosed represents the minimum amount required to maintain tenure.

	CONSOLIDATED 2005 $000	CONSOLIDATED 2004 $000	PARENT 2005 $000	PARENT 2004 $000
(b) NON-CANCELLABLE OPERATING LEASES				
Not later than 1 year	59	92	34	65
Later than 1 year but not later than 5 years	8	64	-	33
	67	156	34	98
(c) EMPLOYEE REMUNERATION COMMITMENTS				
Directors (Consolidated) and Specified Directors (the Company)				
Commitments under non-cancellable employment contracts not provided for in the financial statements and due:				
Within one year	465	465	-	-
	465	465	-	-

23. CONTINGENT LIABILITIES

(a) DEPARTMENT OF INDUSTRY AND RESOURCES

Performance Bonds totalling $5,398,500 (2004: $4,235,900) will be granted in favour of the Department of Industry and Resources by a financier upon the stamping of the Acquisition Agreements by the West Australian Office of State Revenue. Security given for these bonds is a fixed and floating charge over the Consolidated Entity's assets.

(b) NATIVE TITLE

Native Title legislation may have an adverse impact on the Consolidated Entity's exploration activities and its ability to fund those activities. It is impossible at this stage, to quantify the impact, if any, that the legislation may have on the operations of the Consolidated Entity.

The Consolidated Entity is aware of Native Title claims in respect of areas in which the Consolidated Entity has interests. It is possible that further claims could be made in the future. However the Consolidated Entity cannot determine whether any current or future claims, if made, will succeed and, if so, what the implications would be for the Consolidated Entity.

23. CONTINGENT LIABILITIES (Continued)

(c) BANK GUARANTEE

A bank guarantee totalling $489,600 (2004: Nil) has been granted upon the signing of the instalment sale agreement for two gas generating sets and ancillary equipment. Security given for these bonds is a fixed and floating charge over the Consolidated Entity's assets.

24. CONROLLED ENTITIES

(a) PARTICULARS

	Country of Incorporation	Class of Shares	2005 Group %	2004 Group %
Name				
Parent Entity				
Agincourt Resources Limited				
Controlled Entities				
Wiluna Operations Ltd	Australia	Ordinary	100	100
Gowit Developments Pty Ltd	Australia	Ordinary	100	100
Gowit Unit Trust	Australia	Units	-	100

(b) ACQUISITION OF ENTITIES

The Consolidated Entity purchased 100% of Wiluna Operations Ltd (formerly Agincourt Resources Ltd) on 4 December 2003. The operating results of the entity from that date have been included in the consolidated operating profit. The entity owns and operates the Wiluna Gold Mine.

		Consolidated		Parent
	2005	2004	2005	2005
	$000	$000	$000	$000
Cash consideration	-	3,224	-	-
Equity consideration	-	8,425	-	8,425
Capitalised costs	-	351	-	351
Total consideration	-	12,000	-	8,776
Fair Value of net assets acquired				
Property, plant and equipment	-	9,295	-	9,295
Exploration and evaluation	-	10,555	-	10,555
Inventories	-	4,350	-	4,350
Other payables	-	(200)	-	-
Deferred consideration	-	(2,000)	-	(2,000)
Rehabilitation provision	-	(9,000)	-	(9,000)
Accruals	-	(1,000)	-	(1,000)
Other loans	-	-	-	(3,424)
Total fair value of net assets acquired	-	12,000	-	8,776

	CONSOLIDATED		PARENT	
	2005	2004	2005	2004
	$000	$000	$000	$000

25. NOTES TO THE STATEMENTS OF CASH FLOWS

Refer to Note 8 for the reconciliation of cash.

(a) RECONCILIATION OF PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX TO NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES

	Consolidated 2005 $000	Consolidated 2004 $000	Parent 2005 $000	Parent 2004 $000
Profit/(loss) from ordinary activities after income tax	2,066	3,717	350	(47)
Add/(less) items classified as investing/financing activities:				
(Profit) / Loss on sale of non current assets	(4)	-	-	-
Legal expenses attributed to investing activities	-	(51)	-	(51)
Add/(less) non cash items:				
Amortisation	4,249	1,248	-	-
Depreciation	1,353	522	-	-
Write down in value of plant and equipment	-	(1)	-	-
Net cash provided by operating activities before change in assets and liabilities	7,664	5,435	350	(98)
Changes in assets and liabilities adjusted for effects of purchase of controlled entities during the financial year:				
(Increase) in inventories	(1,500)	(380)	-	-
(Increase)/decrease in other assets	68	(374)	-	-
(Increase)/decrease in receivables	(233)	(840)	-	5
Increase/(decrease) in payables	461	4,516	(98)	13
Increase in net deferred tax balances	1,021	1,358	33	(37)
Increase in provisions	(56)	362	-	-
Net cash flow from/(used by) operating activities	7,425	10,077	285	(117)

(b) NON-CASH FINANCE AND INVESTING ACTIVITIES

There were no non-cash financing and investing activities during the year.

26. EMPLOYEE BENEFITS

Disclosures of remuneration policies, service contracts and details of director and executive remuneration are included in the Remuneration report.

	Consolidated 2005 $000	Consolidated 2004 $000	Parent 2005 $000	Parent 2004 $000
Aggregate liability for employee benefits including on-costs:				
Current				
Other creditors and accruals	127	114	-	-
Employee benefits provision	491	254	-	-
	618	368	-	-
Number of employees at year end	99	90	-	-

26. EMPLOYEE BENEFITS (Continued)

MOVEMENT IN THE DIRECTORS AND SPECIFIED EXECUTIVES' OPTIONS HOLDINGS DURING THEIR PERIOD OF OFFICE IN 2005

DETAILS OF OPTIONS	Type of Option	Date Options Granted	Held at 1 July 2004	Exercised	Held at Resignation Date	Held at 30 June 2005
Specified Directors						
Mr C Readhead			-		N/A	-
Mr E Tait			-		N/A	-
Mr I Middlemas			-		-	-
Mr T Sugden	A	04/12/03	833,333	(833,333)	N/A	-
Mr R Arthur	A	04/12/03	833,334	(833,334)	N/A	-
Mr P Bowler	A	04/12/03	833,333	(833,333)	N/A	-
Specified Executives						
Mr G Barrett	A	17/10/03	250,000	(250,000)	N/A	-
Mr K Banks	A	04/12/03	55,000	(55,000)	N/A	-
Mr R Watkins	A	14/06/04	25,000	(25,000)	N/A	-
	B	14/06/04	250,000	-	N/A	250,000
Ms L Carpene	A	04/12/03	55,000	(55,000)	N/A	-

A - unlisted options exercisable at $0.35 on or before 30 June 2005, B - unlisted options exercisable at $1.30 on or before 30 June 2006

Under the Employee Option Scheme, 500,000 employee options exercisable at $1.30 on or before 30 June 2008 have been granted since the end of the financial year. The options were provided at no cost to the recipient. There are no amounts unpaid on the shares issued as a result of the exercise of the options.

MOVEMENT IN THE DIRECTORS AND SPECIFIED EXECUTIVES' SHARE HOLDINGS DURING THEIR PERIOD OF OFFICE IN 2005

DETAILS OF EQUITY	Held at 1 July 2004	Received on Exercise of Options	Sold	Held at Resignation Date	Held at 30 June 2005
Specified Directors					
Mr C Readhead	200,000	-	-	N/A	200,000
Mr E Tait	-	-	-	N/A	-
Mr I Middlemas	5,200,000	-	(3,000,000)	2,200,000	N/A
Mr T Sugden	5,466,667	833,333	(700,000)	N/A	5,600,000
Mr R Arthur	5,566,666	833,334	(700,000)	N/A	5,700,000
Mr P Bowler	5,816,667	833,333	(700,000)	N/A	5,950,000
Specified Executives					
Mr G Barrett	460,000	250,000	(210,000)	N/A	500,000
Mr K Banks	44,000	55,000	(69,000)	N/A	30,000
Mr R Watkins	3,000	25,000	-	N/A	28,000
Ms L Carpene	55,000	55,000	(24,200)	N/A	85,800

26. EMPLOYEE BENEFITS (Continued)

EQUITY-BASED BENEFITS

During the prior year shareholders approved an Employee Share Option Scheme. No options were issued under the Scheme during the current financial year.

		2005 Number of Options	2004 Number of Options
<u>Employees and Directors</u>			
Held at beginning of year		4,230,000	1,270,000
Issued to directors as owners of Wiluna Operations Ltd during the year		-	4,500,000
Granted to employees/directors during the year		-	3,210,000
Exercised during the year	Refer (b)	(3,958,000)	(4,750,000)
Lapsed during the year		(22,000)	-
Held at end of year - unlisted	Refer (c)	250,000	4,230,000

(a) There were no share options granted during the year

(b) Details of share options exercised during the year:

Options exercised during the current financial year were $0.35 un-listed options with an expiry date of 30 June 2005 and an exercise date of 1 January 2005 - 30 June 2005. Proceeds from shares issued were $1,385,300 and their fair value at issue date was $5,533,200. The fair value of shares issued during the reporting period at their issue date is estimated to be the average market price of the Company's fully paid ordinary shares on the Australian Stock Exchange as at close of trade on the exercise date.

(c) The options held as at 30 June 2005 have an exercise price of $1.30 with an expiry date of 30 June 2006.

(d) The market price of Agincourt's shares (ASX: AGC) at 30 June 2005 was $1.30 (2004: $1.80).

OTHER TRANSACTIONS WITH THE COMPANY OR ITS CONTROLLED ENTITIES

A number of Specified Directors and Specified Executives, or their personally related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

A number of those entities transacted with the Company or its subsidiaries in the reporting period. The terms and conditions of those transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arms' length basis.

The aggregate amounts recognised during the year relating to Specific Directors, Specific Executives and their personally related entities were as follows:

		EXPENSE		CURRENT LIABILITY	
	NOTE	2005	2004	2005	2004
		$	$	$	$
EXPENSES					
Legal fees	i)	37,686	86,890	-	16,165
Miscellaneous surface earth works	ii)	-	1,242,286	-	-
Plant and equipment hire	iii)	-	818	-	-
Accommodation	iv)	2,162	-	-	-

i) Legal fees were paid to a partnership in which Mr Readhead is a partner.

ii) Fees were paid to Bowler Enterprises Ltd a company of which Mr Bowler is a Director and shareholder. The fees were paid under a three year contract that expired on 30 June 2004. The contract was to carry out all surface earthworks at the Wiluna Gold Mine. Mr Bowler sold the Wiluna contract assets and the contract on 1 June 2004.

iii) Fees for plant and equipment hire were paid to Riverblue Holdings Pty Ltd a company which holds a business in which Mr Bowler is a partner.

iv) Fees for accommodation at Gunbarrel Grapes were paid to Riverblue Holdings Pty Ltd a company which holds a business in which Mr Bowler is a partner.

27. NON-DIRECTOR RELATED PARTIES

The classes of non-director related parties comprise only the controlling entity of the Company and wholly owned controlled entities as detailed in Note 24.

Transactions

Transactions between Agincourt Resources Limited and its controlled entities consist of the transfer of funds for day-to-day financing. Inter-company loans are unsecured, do not bear interest and have no repayment terms.

Intercompany loan balances are disclosed in Note 9.

28. IMPACT OF ADOPTING AIFRS

During the year, the Consolidated Entity has continued with its transition process from Australian GAAP to Australian equivalents to International Financial Reporting Standards (AIFRS). The transition to AIFRS has reached the practical implementation phase and is substantially complete.

The impact of transition to AIFRS, including the transitional adjustments disclosed, are based on AIFRS standards that management expect to be in place, or where applicable early adopted, when preparing the first complete AIFRS financial report (being the half-year ending 31 December 2005). Only a complete set of financial statements and notes together with comparative balances can provide a true and fair presentation of the Company's and consolidated entity's financial position, results of operations and cash flows in accordance with AIFRS. This note provides only a summary; therefore, further disclosure and explanations will be required in the first complete AIFRS financial report for a true and fair view to be presented under AIFRS.

There is a significant amount of judgement involved in the preparation of the reconciliations from current Australian GAAP to AIFRS, consequently the final reconciliations presented in the first financial report prepared in accordance with AIFRS may vary materially from the reconciliations provide in this Note.

Revisions to the selection and application of the AIFRS accounting policies may be required as a result of:

- changes in financial reporting requirements that are relevant to the Company's and consolidated entity's first complete AIFRS financial report arising from new or revised accounting standards or interpretations issued by the Australian Accounting Standards Board subsequent to the preparation of the 30 June 2005 financial report
- additional guidance on the application of AIFRS in a particular industry or to a particular transaction
- changes to the Company's and consolidated entity's operations.

Where the application or interpretation of an accounting standard is currently being debated, the accounting policy adopted reflects management's current assessment of the likely outcome of those deliberations. The uncertainty relating to the accounting guidance is disclosed in the relevant accounting policy note and where practicable, the expected impact of the alternative interpretation is also disclosed.

The rules for first time adoption of AIFRS are set out in AASB 1 *First Time Adoption of Australian Equivalents to International Financial Reporting Standards*. In general, AIFRS accounting policies must be applied retrospectively to determine the opening AIFRS balance sheet as at transition date being 1 July 2004. The Standard allows a number of exemptions to this general principle to assist in the transition to reporting under AIFRS. The accounting policies note includes details of the AASB 1 elections adopted.

The significant changes in accounting policies expected to be adopted in preparing the AIFRS reconciliations and the elections expected to be made under AASB 1 are set out below.

As at 30 June 2005, the key areas identified as being impacted are listed below, including where possible the estimated financial impacts on the financial report, had it been prepared under AIFRS:

(a) Business Combinations

AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards allows an exemption from the retrospective application of AASB 3 Business Combinations for all or some business combinations.

The Consolidated Entity has elected not to restate any past business combinations as at transition date. As a result, accounting for business combinations recognised under previous GAAP will not change for AIFRS.

28. IMPACT OF ADOPTING AIFRS (Continued)

(b) Impairment of assets

Impairment testing is required to be performed on individual assets with strict tests for determining whether assets have been impaired. If this is not possible, the entity is then required to test for impairment at the Cash Generating Unit ("CGU") level. Assets are only tested for impairment where an impairment trigger has occurred.

The Consolidated Entity will assess the recoverability of the value in use of the asset by discounting future cashflows in accordance with AASB 136: *Impairment*. The methodology for impairment testing under AIFRS is more prescriptive than AGAAP.

Impairment testing undertaken as at the transition date did not result in any material impairment write downs.

(c) Restoration and Rehabilitation

Currently provisions are made for mine site restoration and rehabilitation on an incremental basis during the course of the mine life and are determined on an undiscounted basis. Under AIFRS the total future cost of restoration and rehabilitation costs must be recognised as a provision at its present value in the balance sheet upon transition. A corresponding asset will be recognised and included as part of the development costs, unless the restoration and rehabilitation relates to an abandoned asset in which case the adjustment is made to opening retained earnings.

Each year there is a depreciation charge on the asset capitalised element and an interest expense representing the unwinding of the discount on the decommissioning provision.

As at 1 July 2004 the adoption of AIFRS has resulted in a reduction to the provision of $1,062,000, with a corresponding increase to opening retained earnings. As a result the deferred tax liability has been increased by $319,000, with a corresponding decrease to opening retained earnings. For the year ended 30 June 2005, the unwinding of the discount has resulted in additional interest expense of $150,000, a decrease to income tax expense of $45,000, resulting in a net reduction to net profit after tax of $105,000.

(d) Share Based Payments

Employee Options are, from time to time, granted to executives and employees.

The Consolidated Group does not currently recognise an expense for options issued to employees. On adoption of AASB 2: *Share Based Payments*, the Group will recognise an expense for all share based remuneration, and will amortise those expenses over the relevant vesting periods.

The Group will elect to apply the exemption in AASB 1: *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*, to not apply AASB 2 to share options granted prior to 7 November 2002.

However, in respect of equity instruments granted which have not yet vested prior to 30 June 2005, it is estimated that an expense totalling $437,000 will also be recognised in the Statement of Financial Performance for the year to 30 June 2005.

(e) Income taxes

Currently, the Consolidated Entity calculates income tax balances under the income statement method. Under AIFRS income tax will be calculated using the "balance sheet" approach. This method recognises deferred tax balances when there is a difference between the carrying value of an asset or liability and its tax base. Other than described in Note 29(c) above, there are no material adjustments from the adoption of this method under AIRFS.

(f) Cashflow Statement

Under AIFRS, gold bullion has been reclassified from cash to receivables totalling $1,806,000 (1 July 2004: $2,515,000). This has had the impact of increasing cashflow from operations by $709,000 for the year ended 30 June 2005 under AIFRS. There are no other changes to the cashflow statement.

(g) Financial instruments - hedging

The Consolidated Entity expects to take advantage of the election in AASB 1 to not restate comparatives for AASB 132 *Financial Instruments: Disclosure and Presentation*, AASB 139 *Financial Instruments: Recognition and Measurement*. There are no expected adjustments in relation to these standards for 1 July 2004 or the financial year ended 30 June 2005 as current Australian GAAP is expected to continue to apply.

The entity has followed Australian GAAP in accounting for financial instruments within the scope of AASB 132 and AASB 139, refer Note 1 Statement of significant accounting policies for the AGAAP policy for accounting for financial instruments.

28. IMPACT OF ADOPTING AIFRS (Continued)

STATEMENT OF FINANCIAL POSITION

The following table sets out the expected adjustments to the statements of financial position of the Company and the consolidated entity at transition to AIFRS as at 1 July 2004 and for the AIFRS comparative period balance sheet as at 30 June 2005.

		Consolidated 1 July 2004			Consolidated 30 June 2005			Parent 1 July 2004			Parent 1 July 2005		
		AGAAP	Transition Impact	AIFRS	AGAAP	Transition Impact	AIFRS	AGAAP	Transition Impact	AIFRS	AGAAP	Transition Impact	AIFRS
	NOTE	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Current Assets													
Cash	(f)	16,589	(2,515)	14,074	14,633	(1,806)	12,827	11,760	-	11,760	10,810	-	10,810
Receivables	(f)	849	2,515	3,364	1,082	1,806	2,888	-	-	-	-	-	-
Inventories		4,730	-	4,730	6,230	-	6,230	-	-	-	-	-	-
Other Financial Assets		-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets		374	-	374	306	-	306	-	-	-	-	-	-
Total Current Assets		**22,542**	**-**	**22,542**	**22,251**	**-**	**22,251**	**11,760**	**-**	**11,760**	**10,810**	**-**	**10,810**
Non-Current Assets													
Receivables		-	-	-	-	-	-	4,950	-	4,950	22,852	-	22,852
Investments in associates		-	-	-	-	-	-	8,776	-	8,776	8,776	-	8,776
Deferred tax assets		268	-	268	598	-	598	43	-	43	12	-	12
Property, plant & Equipment		14,091	-	14,091	31,189	-	31,189	-	-	-	-	-	-
Exploration and evaluation		13,223	-	13,223	16,257	-	16,257	-	-	-	-	-	-
Other non-current assets		37	-	37	37	-	37	-	-	-	-	-	-
Total Non-Current Assets		**27,619**	**-**	**27,619**	**48,081**	**-**	**48,081**	**13,769**	**-**	**13,769**	**31,640**	**-**	**31,640**
TOTAL ASSETS		**50,161**	**-**	**50,161**	**70,332**	**-**	**70,332**	**25,529**	**-**	**25,529**	**42,450**	**-**	**42,450**

28. IMPACT OF ADOPTING AIFRS (Continued)

STATEMENT OF FINANCIAL POSITION (Continued)

		Consolidated 1 July 2004			Consolidated 30 June 2005			Parent 1 July 2004			Parent 1 July 2005		
		AGAAP	Transition Impact	AIFRS	AGAAP	Transition Impact	AIFRS	AGAAP	Transition Impact	AIFRS	AGAAP	Transition Impact	AIFRS
	NOTE	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Current Liabilities													
Trade & other payables		7,628	-	7,628	9,773	-	9,773	336	-	336	238	-	238
Short-term borrowings		2,000	-	2,000	-	-	-	-	-	-	-	-	-
Short-term provisions		254	-	254	491	-	491	-	-	-	-	-	-
Total Current liabilities		**9,882**	**-**	**9,882**	**10,264**	**-**	**10,264**	**336**	**-**	**336**	**238**	**-**	**238**
Non-Current Liabilities													
Deferred Tax liabilities		1,626	319	1,945	2,975	274	3,249	6	-	6	8	-	8
Long-term provisions	(c)	9,659	(1,062)	8,597	9,366	(912)	8,454	-	-	-	-	-	-
Total Non-Current Liabilities		**11,285**	**(743)**	**10,542**	**12,341**	**(638)**	**11,703**	**6**	**-**	**6**	**8**	**-**	**8**
TOTAL LIABILITIES		**21,167**	**(743)**	**20,424**	**22,605**	**(638)**	**21,967**	**342**	**-**	**342**	**246**	**-**	**246**
NET ASSETS		**28,994**	**743**	**29,737**	**47,727**	**638**	**48,365**	**25,187**	**-**	**25,187**	**42,204**	**-**	**42,204**
Share Capital		28,227	-	28,227	45,369	-	45,369	28,227	-	28,227	45,369	-	45,369
Other Reserves		475	-	475	-	-	-	475	-	475	-	-	-
Retained profits/ (losses)	(c), (d)	292	743	1,035	2,358	638	2,996	(3,515)	-	(3,515)	(3,165)	-	(3,165)
TOTAL EQUITY		28,994	743	29,737	47,727	638	48,365	25,187	-	25,187	42,204	-	42,204

28. IMPACT OF ADOPTING AIFRS (Contined)

STATEMENT OF FINANCIAL PERFORMANCE

The following table sets out the expected adjustments to the statements of financial performance of the Company and the consolidated entity at transition to AIFRS as at 1 July 2004 and for the AIFRS comparative period balance sheet as at 30 June 2005.

		Consolidated For the year ended 30 June 2005			Parent For the year ended 30 June 2005		
		AGAAP	Transition Impact	AIFRS	AGAAP	Transition Impact	AIFRS
	NOTE	$000	$000	$000	$000	$000	$000
Revenue from gold operations		64,738	-	64,738	-	-	-
Other revenues from ordinary activities		931	-	931	762	-	762
Total revenue from ordinary activities		**65,669**	**-**	**65,669**	**762**	**-**	**762**
Change in inventory (gold in circuit)		759	-	759	-	-	-
Mining		(20,720)	-	(20,720)	-	-	-
Processing & Maintenance		(10,606)	-	(10,606)	-	-	-
Employee Expenses	(d)	(11,336)	(437)	(11,773)	(91)	(437)	(528)
Energy		(7,651)	-	(7,651)	-	-	-
Other site Costs		(4,228)	-	(4,228)	-	-	-
Depreciation and amortisation expense		(5,602)	-	(5,602)	-	-	-
Royalties		(1,746)	-	(1,746)	-	-	-
Borrowing costs expensed	(c)	-	(150)	(150)	-	-	-
Consultants and Professional fees		(230)	-	(230)	(32)	-	(32)
Office costs		(224)	-	(224)	(137)	-	(137)
Other expenses from ordinary activities		(998)	-	(998)	(120)	-	(120)
Profit/(loss) from ordinary activities before related income tax expense		**3,087**	**(587)**	**2,500**	**382**	**(437)**	**(55)**
Income tax expense/ (benefit) relating to ordinary activities		(1,021)	45	(976)	(32)	-	(32)
Net profit/ (loss) attributable to members of the parent entity		2,066	(542)	1,524	350	(437)	(87)

SUMMARY OF IMPACT OF TRANSITION TO AIFRS ON RETAINED EARNINGS

The impact of the transition to AIFRS on retained earnings at 1 July 2004 is summarised below:

	NOTE	Consolidated $000	Parent $000
Retained earnings as at 1 July 2004 under AGAAP		292	(3,515)
AIFRS reconciliation:			
- impact of rehabilitation		743	-
Retained earnings as at 1 July 2004 under AIFRS		1,035	(3,515)

29. EVENTS SUBSEQUENT TO REPORTING DATE

On 23 August 2005, an entity in which the Company has a 57% equity interest listed on the Australian Stock Exchange. The entity, called Nova Energy Ltd, has a market capitalisation of $23m at the IPO share price of $0.40.

On 24 August 2005 the Company entered into a Heads of Agreement with Consolidated Minerals (CSM) to acquire two CSM 100% owned subsidiaries, Reliance Minerals Limited (RML) and Reliance Minerals do Brazil Ltda (RMB). The consideration is for $169,000 cash and the issue of 2,470,000 fully paid ordinary shares in the Company at a deemed issue price of $1.30 per share, subject to shareholders approval.

Other than this there has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in subsequent financial periods.

DIRECTORS' DECLARATION

In the opinion of the Directors of Agincourt Resources Limited ("the Company"):

(a) the financial statements and notes, set out on pages 46 to 73, and the remuneration disclosures that are contained on page 37 to 39 of the directors report, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Company and Consolidated Entity as at 30 June 2005 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date; and

(ii) complying with Accounting Standards in Australia, including AASB 1046 *Director and Executive Disclosures by Disclosing Entities* and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Managing Director and Chief Financial Officer for the financial year ended 30 June 2005.

Signed in accordance with a resolution of the Directors.

T J SUGDEN
Managing Director

Dated at Perth this 26th day of August 2005

INDEPENDENT AUDIT REPORT

KPMG

Independent audit report to members of Agincourt Resources Limited

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, the disclosure made by the company in accordance with the *Corporations Regulations 2001* as required by AASB 1046 *Director and Executive Disclosures by Disclosing Entities* of the "Remuneration report" in the Directors' report ("remuneration disclosures"), and the directors' declaration for both Agincourt Resources Limited (the "Company") and the Consolidated Entity, for the year ended 30 June 2005. The Consolidated Entity comprises both the company and the entities it controlled during that year.

The Remuneration report also contains information not required by Accounting Standards AASB 1046 *Director and Executive Disclosures by Disclosing Entities*, which is not subject to our audit.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted and independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement and the remuneration disclosures comply with Accounting Standards AASB 1046 and the *Corporations Regulations 2001*. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view to which is consistent with our understanding of the Company's and the Consolidated Entity's financial position, and of their performance as represented by the results of their operations and cash flows and whether the remuneration disclosures comply with Accounting Standards AASB 1046 and the *Corporations Regulations 2001*.

We formed our audit opinion on the basis of these procedures, which include:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

INDEPENDENT AUDIT REPORT (Continued)

Audit opinion

In our opinion, the financial report, including the remuneration disclosures that are contained in the Remuneration report in the Directors' report of Agincourt Resources Limited is in accordance with:

a) the *Corporations Act 2001*, including:

i. giving a true and fair view of the company's and Consolidated Entity's financial position as at 30 June 2005 and of their performance for the financial year ended on that date; and

ii. complying with Accounting Standards Australia, including AASB 1046 *Director and Executive Disclosures by Disclosing Entities*, and *Corporations Regulations 2001*; and

b) other mandatory financial reporting requirements in Australia.

KPMG

B C FULLARTON
Partner

Dated at Perth this 26th day of August 2005

ADDITIONAL SHAREHOLDER INFORMATION

AS AT 5 OCTOBER 2005

a) Substantial Shareholders lodged with the Company

Name of Ordinary Shareholder	Number of Shares Held	Percentage of Shares Held
Commonwealth Bank Group (Colonial First State)	7,490,204	10.5%
Braidwood Investments (WA) Pty Ltd	5,950,000	7.0%
Bedivere Holdings Pty Ltd	5,700,000	6.7%
Kumbhalgarh Pty Ltd	5,600,000	6.6%
Portfolio Partners	4,184,003	5.9%

b) Listing of 20 Largest Shareholders

Rank	Name of Ordinary Shareholder	Number of Shares Held	Percentage of Shares Held
1	ANZ Nominees Limited	7,770,522	9.17
2	Westpac Custodian Nominees Limited	7,171,395	8.46
3	Citicorp Nominees Pty Ltd	6,290,303	7.42
4	Braidwood Investments (WA) Pty Ltd	5,950,000	7.02
5	Bedivere Holdings Pty Ltd	5,700,000	6.72
6	Kumbhalgarh Pty Ltd	5,600,000	6.61
7	National Nominees Limited	5,543,734	6.54
8	Queensland Investment Corporation	3,522,677	4.16
9	J P Morgan Nominees Australia	2,817,209	3.32
10	Reliance Mining Limited	2,470,000	2.91
11	AMP Life Limited	2,386,874	2.82
12	Citicorp Nominees Pty Limited	2,371,420	2.80
13	Arredo Pty Ltd	2,200,000	2.60
14	Equity Trustees Limited	2,112,350	2.49
15	UBS Nominees Pty Ltd	1,411,795	1.67
16	Macquarie Bank Limited	1,000,000	1.18
17	Bond Street Custodians Limited	812,562	0.96
18	HSBC Custody Nominees (Australia) Ltd	712,758	0.84
19	Health Super Pty Ltd	653,481	0.77
20	Invia Custodian Pty Ltd	471,336	0.56
TOTAL		66,968,416	78.99

ADDITIONAL SHAREHOLDER INFORMATION (Continued)

AS AT 5 OCTOBER 2005

c) Distribution of Shareholders

Range	Total Holders	Units	% Issued Capital
1 - 1,000	73	50,866	0.06%
1,001 - 5000	416	1,306,699	1.54%
5,001 - 10,000	257	2,168,766	2.56%
10,001 - 100,000	344	8,695,493	10.26%
100,001 and over	49	72,556,462	85.58%
TOTAL	1,139	84,778,286	100.00%

d) Number of Shareholders Holding Less than a Marketable Parcel is 8

e) Voting Rights

(i) Ordinary Shares
On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll, each share shall have one vote.

(ii) Options
The Company's options have no voting rights.

f) Stock Exchange Listing
Agincourt Resources Limited shares are listed on the Australian Stock Exchange. The Company's ASX code is AGC.

g) Unlisted Employee Share Options

Number of Options	Exercise Price	Expiry Date	Number of Holders
250,000	$1.30	30 June 2006	1
500,000	$1.30	30 June 2009	1

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