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Australian Stock Exchange Limited  
Company Announcements Office

## NEW GUINEA GOLD CORPORATION

### 3M AT 180G/T GOLD (6 OZS) WITHIN 24M AT 33.7G/T GOLD IN TRENCH AT MT PENCK

New Guinea Gold Corporation, in which Macmin Silver Ltd holds a 17% equity interest, issued the following press release in Canada on 21 February 2007.

Yours faithfully

G.M. Edwards  
**COMPANY SECRETARY**

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**NEWS RELEASE****3m at 180g/t GOLD (6 ozs) within 24m at 33.7g/t GOLD  
in TRENCH at MT PENCK**

**Vancouver, February 21<sup>st</sup> 2007.** Recent trenching at the Mt Penck Project in Papua New Guinea has confirmed two significant new gold mineralised zones at Upper Peni Creek and Kavola South. Upper Peni Creek is 300m west of Kavola East, where most of the 2006 drilling was concentrated, and Kavola South is 100m south of Kavola East. The trenches are hand dug trenches and were dug to gain some idea of the lateral extent of gold grades along strike. The trenches were dug approximately parallel to the strike of the high grade "core" of both zones.

The Mt Penck Property is beneficially owned 60% New Guinea Gold and 40% Vangold Resources.

**Upper Peni Creek Zone**

Separate trench intersections above 0.5g/t gold cutoff include:

- 24m at 33.7g/t gold, including 12m at 62.93g/t gold, including 3m at 180g/t gold
- 12m at 4.07g/t gold
- 33m at 1.73g/t gold
- 18m at 1.82g/t gold
- 12m at 0.88g/t gold

Check assays of some sample pulps have been carried out that confirm gold values. Additional checks of the sample preparation rejects are now in progress.

The above results indicate an average grade for all samples above 0.5g/t gold cutoff of 9.68g/t gold. The average grade for **all** samples is 8.66g/t gold.

Upper Peni Creek was initially discovered in 2005 by surface channel sampling of outcropping siliceous vein/breccia that returned historical assay results of 1m at 38.2g/t gold (see press release dated 18 November 2006). However, the result was not followed up at the time and the zone was not recognized as a new target until late 2006.

Two initial scout holes, MPD 036 and MPD 037, were drilled in late 2006, before the trench results were available. MPD036 intersected **4m at 5.71g/t gold from 22m to 26m downhole**, including **1m at 13.3g/t gold, 120g/t silver and 0.17% copper**. This hole was drilled below the historic chip sample of 1m at 38.2g/t gold. Hole MPD037 intersected four 1m to 2m intervals grading up to 2.85g/t gold and 24.3g/t silver to a depth of 68m downhole. All results above a 0.5g/t gold cut off are listed in the table below.

### Kavola South Zone

Separate trench intersections above 0.5g/t gold cutoff include:

- 30m at 4.42g/t gold
- 48m at 4.01g/t gold
- 24m at 2.82g/t gold
- 12m at 1.49g/t gold

The nearest drill hole to the Kavola South Zone is MPD 038 located 160m to the east. This hole intersected 4m at 1.13g/t gold from 44m to 48m downhole.

Mr McNeil CEO of NGG commented: *"These are exciting trench results and the 3m at 180g/t gold represents the highest grades ever encountered at Mt Penck. The Peni Creek and Kavola South Zones appear to be separate mineralised zones from Kavola East, and the grades in trench make these highly attractive drill targets. At this stage the lateral and strike extent of both zones are unknown but surface observations suggest the very high grade zones have restricted widths of approximately one metre".*

### Kavola East Zone

Final assay results from the 2007 drilling program have now been received for holes MPD 030, 034 and 035. Scattered intersections over 1m to 2m intervals are present in MPD 030 and 034 to depths of 132 metres downhole. The best intersection was 1m at 3.34g/t gold, 10.3g/t silver and 0.33% copper from 88m to 89m downhole in MPD 034. Hole MPD 035 was drilled to the west outside the main Kavola East Zone and confirms that the Kavola East mineralisation is probably terminated by a fault along it's western side.

It should be noted that only about 30% of the total geochemically anomalous area at Mt Penck has been tested by drilling.

All drill results above a 0.5g/t gold cut off are listed in the following table.

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
<b><u>Upper Peni Creek</u></b>				
<b>MPD 036</b>	22	26	4	5.71
			(incl. 1)	(13.3)
	30	32	2	0.76
<b>MPD 037</b>	46	48	2	2.77
	2	4	2	1.06
	27	29	2	1.64
	43	44	1	0.84
<b><u>Kavola East</u></b>	66	68	2	2.85
	19	21	2	0.99
	125	126	1	1.56
	130	132	2	1.01
	58	60	2	1.08
<b>MPD 030</b>	88	89	1	3.34

<b>MPD 034</b>	<b>114</b>	<b>115</b>	<b>1</b>	<b>0.96</b>
	<b>116</b>	<b>117</b>	<b>1</b>	<b>1.49</b>
	<b>124</b>	<b>126</b>	<b>2</b>	<b>2.80</b>
<b>MPD 038</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0.66</b>
	<b>44</b>	<b>48</b>	<b>4</b>	<b>1.13</b>

### **MOUNT NAKRU PROJECT**

Assay results for three shallow holes at Mt Nakru, EL 1043, West New Britain Province, Papua New Guinea have now been received. NAK 010, 011 and 012 were drilled to a maximum depth of 76.5m downhole in late 2006 to test for near-surface gold mineralisation beneath a trench intersection of 55m grading 4.79g/t gold, including 15m at 16.01g/t gold (see press release dated March 27, 2006). Because of terrain limitations, the holes were collared 35 metres from the trench intersection and were designed to intersect the mineralised zone at depths of 30-50m. No zones above 0.5g/t gold were intersected in any of the holes.

Narrow 1m to 2m intersections of plus 0.1% copper were present in all three holes, up to 1m at 0.4% copper in NAK 010 at 73m downhole. The zone is now being re-assessed to attempt to explain the lack of gold in the drill holes.

The Mt Nakru Property is beneficially owned 75% New Guinea Gold and 40% Vangold Resources Ltd.

All samples are sawed, half core samples which are logged and photographed on site before sampling. Assaying was completed at accredited laboratory ALS-Chemex in Townsville, Australia.

**NGG is also in the process of developing the Sinivit Property (see NI 43-101 Report dated 30<sup>th</sup> January 2006). In addition NGG has a comprehensive drilling program in place for 2007 to define gold resources at other key gold properties, Normanby (Imwauna) and Sehulea (Weioko).**

For further information contact Forbes West toll free at 888 655 5532, email [forbes@sherbournegroup.ca](mailto:forbes@sherbournegroup.ca) or Judith O'Quinn at 604 662 3598, email [ngg@telus.net](mailto:ngg@telus.net)

The technical data in this release was prepared by or under the supervision of Douglas Hutchison, Vice President, Exploration of New Guinea Gold Corporation. Mr Hutchison has an MSc in Geology, 28 years mining industry experience, is a Member of the Australian Institute of Geoscientists, and meets the requirements of NI 43-101 for a qualified person.

### **ON BEHALF OF THE BOARD**

**"D. S. HUTCHISON"**

### **VICE PRESIDENT, EXPLORATION**

The TSX Venture Exchange has not reviewed and does not accept the responsibility of the adequacy of this release. The statements made in this News Release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by the Company.