

Contents:

Production	2
Corporate Finance	2
Exploration & Resource Development	3
<i>Wiluna Mine Area</i>	3
<i>Regional Exploration</i>	5
<i>Nickel</i>	8
<i>Victoria</i>	8
<i>Brazil</i>	9
Reserves & Resources	10



Andorinhas, Brazil

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Tim Sugden
 Managing Director

Highlights for Quarter

- ▲ Ore production commenced at the Williamson open pit on Lake Way.
- ▲ Production from long-hole stopes commenced on the 825 level of Calais. Milling grades were 7% higher than reserves and ounces 14% higher.
- ▲ Ounces poured increased 22% to 30,412 at cash cost of A\$494oz.
- ▲ Wide ore intersections in the Woodley North Extension (42.6m @ 6.0 g/t Au and 27.7m @ 9.9 g/t Au) have further defined a steeply plunging lens up to 33m wide.
- ▲ Exceptional infill results in the Calais 800N including 17.8m @ 41.7 g/t and 18.5m @ 34.2 g/t have defined a lode up to 9m wide. Good intersections continue in the Calais South Extension including 15.2m @ 19.2 g/t (14m true width).
- ▲ Further significant intersections were made in the mineralised corridor to the south of Williamson, including 18m @ 2.9 g/t Au from 35m.
- ▲ A new discovery was made at Lake Way, approximately 2.5km south of Williamson. A diamond hole intersected 65m of sheared and mineralised felsic volcanic, with an internal zone assaying 22m @ 3.3 g/t Au. The zone is partially leached and gold grades may improve at depth. Follow-up drilling will commence immediately.
- ▲ On 25 August Agincourt announced its intention to purchase all of the issued capital in Reliance Minerals Limited and Reliance Minerals do Brazil Ltda. Joint venture partners in Victoria, Barrick and Leviathan have reported a number of encouraging results. Agincourt will commence ground work at the Andorinhas project in Brazil in November 2005.
- ▲ Agincourt's gold reserves increased 7.5% to 0.542m ounces.
- ▲ Average grade of Agincourt's gold resources increased 32% (8.0Mt @ 5.2g/t for 1.332m ounces).
- ▲ Nova Energy (AGC: 57%) was successfully listed on the ASX on 23 August. The market capitalisation of Nova is approximately \$28m. Nova has recently announced its intention to commence a scoping study on the Lake Way and Centipede uranium deposits.

GOLD PRODUCTION

	Sept 2005 Quarter	June 2005 Quarter
Tonnes Milled	309,887 t	320,108 t
Head Grade	3.6 g/t	3.3 g/t
Recovery	79.6%	79.0%
Gold Poured	30,412 ozs	24,870 ozs
Cash Cost per oz	A\$494	A\$558

"Cash Costs" are defined to include all expenditures directly incurred on mining and milling, plus overheads and outgoings net of movements in deferred mining costs and stockpiles.

WOODLEY NORTH

Exploration Drilling Results

- | | |
|-------------------|--------------------|
| ▲ 42.7m @ 6.0 g/t | ▲ 14.0m @ 13.3 g/t |
| ▲ 35.7m @ 7.0 g/t | ▲ 20.4m @ 9.0 g/t |
| ▲ 27.7m @ 9.9 g/t | ▲ 21.2m @ 7.3 g/t |

CALAIS

LAKE WAY

Infill Drilling

- ▲ 17.8m @ 41.7 g/t
- ▲ 18.5m @ 34.2 g/t

Exploration Results

- ▲ 22.0m @ 3.3 g/t
- ▲ 7.0m @ 7.2 g/t

Production

WILUNA OPERATION

The Wiluna Gold Mine poured 30,412 ounces of gold at a cash cost of \$494/oz. Underground ore was sourced from Calais, Woodley, Golden Age and East Lode for a total of 119,477 tonnes at 6.2 g/t. Initial production from Williamson was 49,852 tonnes at 2.68 g/t.

Underground production from the Calais stoping panels on the 825RL was very encouraging, with both tonnes and grade exceeding budget. Grade control drilling continues to return better grades than the reserve model.

At Williamson, 1.43 million tonnes of material was moved during the quarter. This performance was assisted by the early delivery of a second excavator and associated trucks. This now completes the mining fleet inventory. The grade control drilling pattern has been reduced to 5x5m in order to improve ore-waste differentiation.

Mill throughput for the period was 310,000 tonnes @ 3.58 g/t. Mechanical availability of the mill circuit was as planned and overall plant recovery, including BIOX® tailings retreat, was 79.58%.

Capital development concentrated on the Calais Decline (201 metres advance) and Woodley Decline (196 metres advance) and the stripping of waste at the Williamson open pit.

Wiluna New Mine Study

A study to determine the economic benefits of shaft hoisting commenced late in the period. Initially this will encompass the benefit and cost of a shaft facility to hoist ore to surface compared to the existing decline truck haulage. This will be followed by a review of current mining methods with a view to improve ore extraction and further reduce dilution. The results of this preliminary study are expected during the March 2006 quarter.

Corporate & Finance

Following a capital raising completed on 6 October 2005, the Company's cash and bullion holdings rose to \$21m. Gold sales for the quarter to 30 September 2005 were 30,412 ounces at an average price of \$601 per ounce generating revenues of \$18.3 million. As a result of the Company's hedge book, the average gold price received was \$5 per ounce higher than the average spot gold price for the quarter of \$596 per ounce.

On 23 August 2005, Nova Energy Limited was listed on the ASX. The IPO was managed by Argonaut Securities and raised \$6m for the purpose of conducting a scoping study on the Lake Way and Centipede uranium deposits and exploring other projects in WA and SA. Nova Energy is valued at approximately \$28m with 57% of shares held by Agincourt.

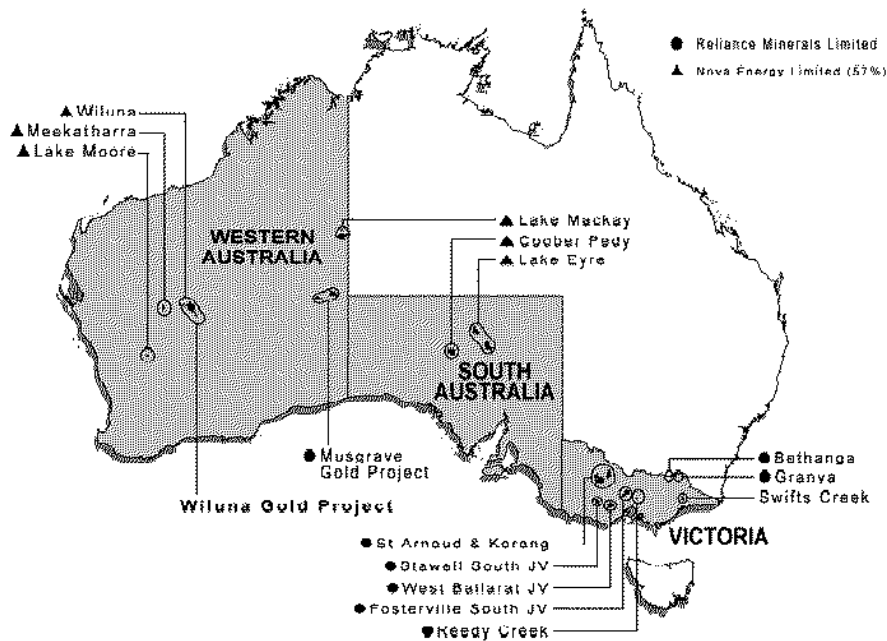
On 25 August 2005, the Company announced its intention to purchase all of the issued capital in Reliance Minerals Limited and Reliance Minerals do Brazil Ltda from Consolidated Minerals Ltd for a consideration of \$3.38m in cash and AGC scrip. This transaction was approved by shareholders at an extraordinary shareholders meeting on 30 September 2005.

On 23 September 2005, the Company announced the placement of 11 million ordinary shares at an issue price of \$1.48 per share to Australian and offshore institutions to raise gross proceeds of \$16.2 million. The offer, managed by Macquarie Equities, was well supported by new and existing shareholders. The placement funds will be used to enhance shareholder value through exploration to achieve a higher reserve and resource base and by increasing production levels. This will be achieved through grassroots to advanced gold exploration and project development in Western Australia, Victoria and Brazil. Growing production from Wiluna combined with future production from Brazil has the potential to lift Agincourt's production profile to over 200,000oz pa.

At the end of the Quarter, the Company had 179,269 ounces of gold hedged on a Flat Forward basis at A\$601 per ounce with monthly delivery varying in accordance with anticipated production levels to July 2007. The marked to market value of the hedge book at 30 September 2005 was negative \$9 million using a spot gold price of A\$620.

Exploration & Resource Development

On 25 August Agincourt announced its intention to purchase all of the issued capital in Reliance Minerals Limited and Reliance Minerals do Brazil Ltda from Consolidated Minerals Ltd. In combination with Agincourt's existing exploration assets, the Company now has a balanced international portfolio of grassroots to advanced projects. Excellent potential exists for major discoveries in Western Australia and Victoria as well as high grade extensions in Brazil.



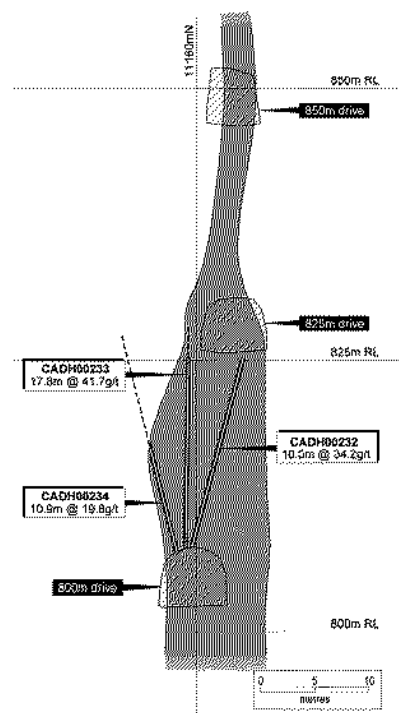
Exploration projects in Australia, including Reliance Minerals acquisitions and Nova Energy (57%).

WILUNA MINE AREA

Calais

Drilling during the quarter consisted of infill reserve definition, resource extension of the Calais South area at depth and limited exploration further to the south. Grade control drilling has confirmed ore continuity within the southern ore lens with good ore widths and high grades backing up earlier drill intercepts. Reserves have been boosted in the lower levels of Calais by infill drilling gaps on the East Lode structure. CADH 145 intersected 18.2m @ 10.09 g/t (13m estimated true width) at the 670mRL directly below the southern extension of Calais. Follow up drilling intersected 13m @ 8.49 g/t (6.5m true width) and 5.6m @ 15.35 g/t (2.8m true width) indicating a significant new high grade lens had been discovered

Three exploration holes were completed to the south of the 888 exploration drive. Although no significant ore widths were intersected, wide structure and strong alteration indicate good potential for further Calais-type ore lenses nearby.



Calais 800 Level Grade Control Drilling

Exploration & Resource Development (continued)

Calais (continued)

Three exploration holes were completed targeting Calais up to 250m south of the known orebody position. Only weak mineralisation was encountered at target depth however CADH218 had an intersection of 8.1m @ 6.0 g/t (downhole width) located in new structure in the hangingwall of Calais. Given the broad spacing of the holes (up to 150m apart) further testing of the East Lode fault structure is warranted in this area.

Hole ID	Depth From	Depth To	Interval (m)	Au g/t
*CADH00234	0.0	10.9	10.9	19.8
*CADH00233	0.0	17.5	17.8	41.7
*CADH00232	0.0	18.5	18.5	34.2
*CADH00225	1.5	10.8	9.3	17.1
CADH00220	158.3	164.0	5.7	19.6
CADH00218	176.0	184.0	8.1	6.0
CADH00212	19.0	27.0	8.0	8.5
CADH00205	47.0	51.7	4.7	24.7
CADH00198	63.3	74.7	11.4	6.1
CADH00194	146.9	148.0	1.2	89.3
CADH00189	198.3	200.6	2.3	35.1
CADH00187	171.4	180.1	8.7	11.5
CADH00186	165.9	181.0	15.2	19.2
CADH00184	197.7	203.6	5.9	11.5

Table 1. Significant Drill Results at Calais (* Denotes 800N infill drilling)

Woodley Exploration

Drilling for the quarter focused mainly on the delineation of the Woodley Lens 150 North extension area between the 740 and 600mRL. Infill drilling of the 715 level was completed bringing it to a proven reserve status. Drilling below the 715 level has confirmed a the 150 ore body to be pipe shaped lens up to 33m wide with two tabular shaped lenses (160 and 170) located immediately to the east. Significant new results include 42.6m @ 6.0 g/t Au and 27.7m @ 9.9 g/t Au. The 160 structure is up to 13m wide and the 170 around 5m wide, both are approximately 80m long. A new drill platform developed on the 675 level will form a future staging point from which to target repetitions of the 150 to the north towards the mined out Bulletin deposit as well as down plunge of the open ended 150, 160 and 170 lodes.

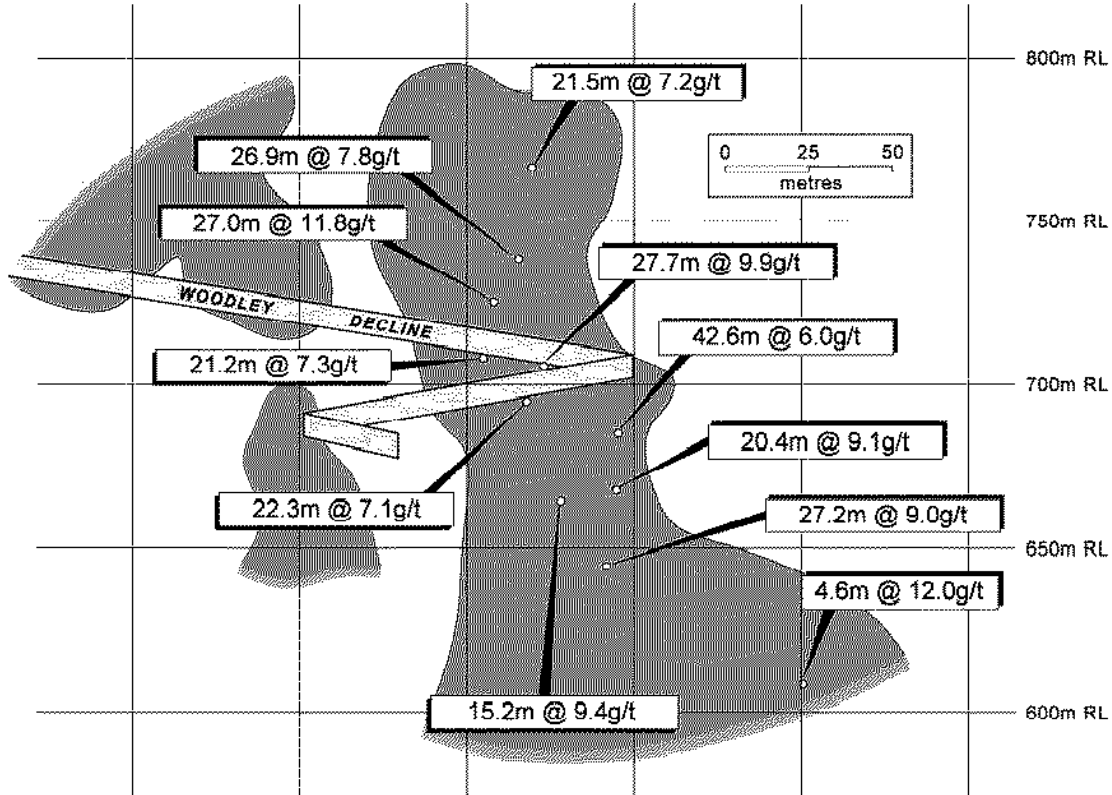
Hole ID	Depth From	Depth To	Interval (m)	Au g/t
WDH00808	77.1	108.2	31.1	5.8
including...	77.1	82.1	5.0	11.1
including...	87.5	108.2	20.7	5.8
WDH00808	122.0	125.4	3.4	12.0
WDH00808	131.5	147.0	15.5	5.3
including...	139.9	147.0	7.2	7.8
WDH00807	58.6	66.2	7.6	18.4
WDH00807	134.7	139.1	4.4	10.9
WDH00799	91.7	97.2	5.5	14.2
WDH00798	88.0	102.0	14.0	7.1

Hole ID	Depth From	Depth To	Interval (m)	Au g/t
WDH00797	78.4	121.0	42.7	6.0
WDH00796	69.6	90.0	20.4	9.1
WDH00795	59.0	86.7	27.7	9.9
WDH00793	47.8	69.0	21.2	7.3
including...	48.4	56.6	8.2	14.7
WDH00785	36.5	44.7	8.2	6.4
WDH00781	323.6	326.7	3.1	10.3
WDH00780	260.4	263.5	3.1	16.2
WDH00778	20.7	34.6	14.0	13.3
WDH00777	14.5	50.2	35.7	7.0

Table 2. Significant Drill Results at Woodley

Exploration & Resource Development (continued)

Woodley (continued)



Significant diamond drilling intersection at Woodley North

REGIONAL EXPLORATION

Williamson South

Infill aircore drilling at Williamson South has defined three near surface oxide zones over a 1.5km mineralised corridor. A maximum result of 18m @ 2.9g/t from 35m, including 7m @ 7.2g/t from 35m was received from the southern most oxide zone. Gold mineralisation is located along the faulted eastern and western contact of a dolerite unit with a series of north-south linkage zones forming higher grade sections of the system. The Williamson monzogranite has intruded the fault network at several locations creating a further focus for gold mineralisation.

Infill aircore drilling is being completed prior to preliminary resource estimations and open pit optimisations in order to gain a preliminary economic assessment before committing to extend the Williamson causeway.

Area	Hole ID	Depth From	Depth To	Interval (m)	Au g/t
Williamson South	RWA255	63.0	70.0	7.0	2.0
Williamson South	RWA276	17.0	23.0	6.0	3.2
Williamson South	Inc	18.0	20.0	2.0	7.6
Williamson South	RWA283	62.0	75.0	13.0	1.2
Williamson South	RWA303	19.0	24.0	5.0	1.8
Williamson South		35.0	53.0	18.0	2.9
Williamson South	Inc	35.0	42.0	7.0	7.2

Table 3. Williamson South Aircore Drilling Results

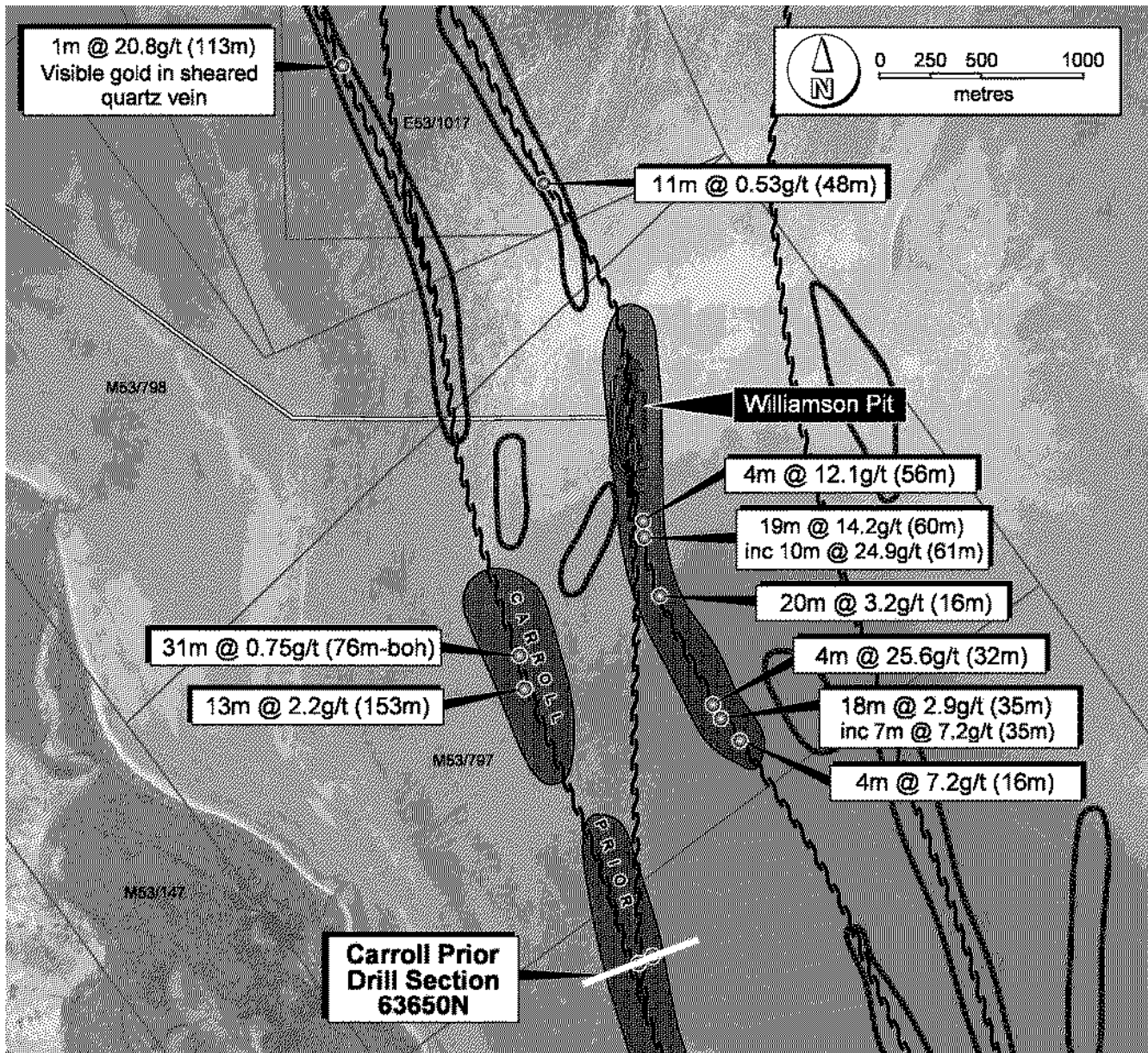
Exploration & Resource Development (continued)

REGIONAL EXPLORATION (CONTINUED)

Carroll Prior

A potentially significant new discovery has been made along the Carroll Prior trend 2.5kms south of the Williamson pit (Figure 1) with a maximum result of 22m @ 3.3 g/t Au from 91m and 14.7m @ 2.2 g/t intersected in RWD133 (Figure 2). Mineralisation is hosted within quartz sulphide stringer veins within a bleached sheared felsic unit bounded by dolerite. Follow up aircore and diamond drilling is in progress.

The Carroll Prior trend is characterised by a 4km long gold anomaly defined by aircore drilling. Previous aircore drilling consisted of wide spaced vertical holes with numerous end of hole anomalies >0.5 g/t. Strong depletion in the upper parts of the regolith and generally steeply dipping stratigraphy has meant that historical aircore drilling has not effectively tested the enriched transition or primary zones.



Significant drilling intersections south of Williamson, showing location of Carroll-Prior discovery

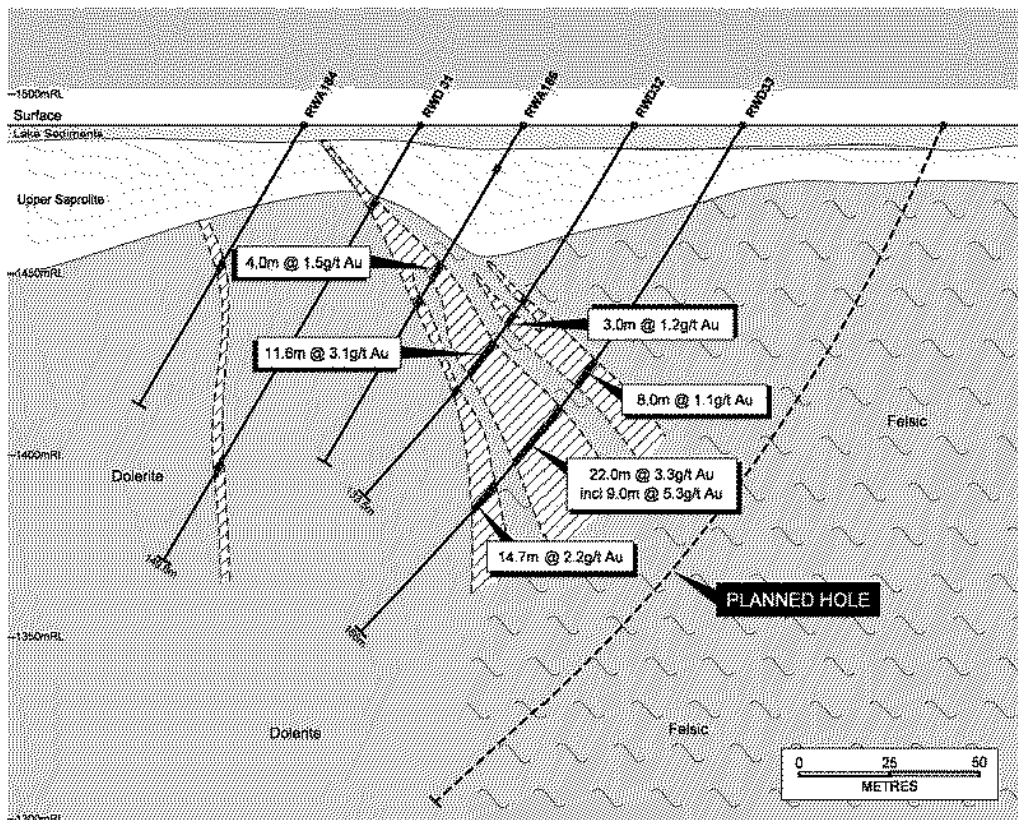
Exploration & Resource Development (continued)

REGIONAL EXPLORATION (continued)

Carroll Prior (continued)

Area	Hole ID	Depth From	Depth To	Interval (m)	Au g/t
Carroll Prior	RWD32	72.0	83.6	11.6	3.0
Carroll Prior	RWD33	75.0	83.0	8.0	1.1
Carroll Prior		91.0	113.0	22.0	3.3
Carroll Prior	Inc	98.0	100.0	2.0	5.6
Carroll Prior	Inc	104.0	113.0	9.0	5.3
Carroll Prior		126.0	140.7	14.7	2.2
Carroll Prior	Inc	130.0	132.0	2.0	4.3
Carroll Prior	Inc	135.0	140.7	5.7	3.8

Table 4. Carroll Prior Diamond Drill Results



Cross-section of new discovery at Carroll-Prior

Exploration & Resource Development (continued)

REGIONAL EXPLORATION (continued)

Galaxy & Galaxy North

A program of seven RC holes was completed covering interpreted extensions of the historical Galaxy resource and conceptual structural targets at Galaxy North. A maximum result of 6m @ 2.3 g/t from 66m at Galaxy has downgraded the potential size of any open pittable mineralisation in this area.

Honeymoon Well Gold

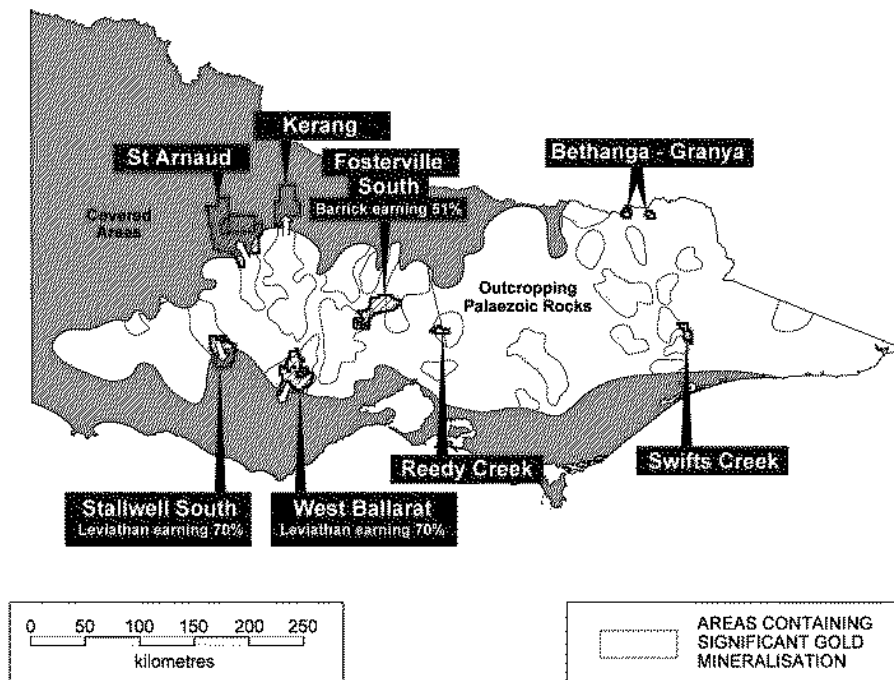
Reconnaissance rock chip, soil sampling and mapping along the Wiluna Mine stratigraphy east of Honeymoon Well has identified a series of narrow outcropping felsic dykes coincident with anomalous gold in soil and rock geochemistry. A single high grade rock chip sample assayed at 419 g/t Au. A short program of drilling is planned.

NICKEL

A decision has been made to Joint Venture out the Wiluna Nickel Project and therefore only minimal exploration was completed during the quarter. Considerable interest has been expressed from several companies and it is anticipated that a decision on the Wiluna Nickel Project will be made within the coming month.

VICTORIA

A total of seven new grass roots exploration projects have been acquired in Victoria as part of the Reliance Minerals acquisition. These include three highly prospective Joint Venture projects, which are managed by Leviathan Resources Ltd at Stawell South and West Ballarat and by Barrick Gold of Australia Ltd at Fosterville South. All hardcopy and digital data has been received, and will be reviewed with respect to developing and prioritising an exploration division within Victoria.



Exploration projects in Victoria

Exploration & Resource Development (continued)

REGIONAL EXPLORATION (continued)

VICTORIA (CONTINUED)

Fosterville South JV (Barrick Gold of Australia Ltd earning 50%)

A total of 92 rock chip samples and 38 soil samples were collected during the quarter. Geological reconnaissance over the Haystack and McHarg prospects identified ferruginous breccias assaying up to 7.78 g/t Au and 585ppm As. Drill testing of these prospects has been delayed due to the unavailability of drilling rigs, and is now planned for early in the following quarter. Elsewhere, rock chip samples up to 12.72 g/t Au were received from historic workings around the Metcalfe prospect.

Stawell South JV (Leviathan Resources Ltd earning 70%)

Limited aircore and diamond drilling was completed during the quarter at the Tatyoon prospect. Stratigraphic diamond drilling intersected a sulphidic shear zone from which results are pending.

West Ballarat JV (Leviathan Resources Ltd earning 70%)

A large basalt dome has been identified adjacent to the Avoca fault, which has similar stratigraphy to the Stawell Magdala Dome complex. Infill gravity and fluid flow modelling will be completed during the next quarter prior to further exploration drilling.

BRAZIL

Field reconnaissance to organise logistical requirements for the commencement of on ground exploration activities will be completed in November. It is expected that on ground exploration activities will commence in January 2006. Various meetings with land owner, government, local environmental consultants, drilling companies, assay laboratories and with Companhia Vale do Rio Doce (CVRD) have been confirmed.



Reserves & Resources

The Company's gold reserves and resources were revised during the quarter. Certain low grade resources were removed from the resources inventory to take into account rising costs and changes to mining strategies. Importantly, the average grade of gold resources, including Andorinhas, increased 32% to 5.2 g/t Au. Reserves increased 7.5% to 542,000 ounces.

	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 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 4.5g/t and an upper cut of 30g/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.

Reserves & Resources

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