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Cutting core - Martabe - Dec 06

Company Statistics

| | |
|-------------------------------|----------|
| ASX Code | AGC |
| Ordinary Shares on Issue | 215.4m |
| Market Cap as at 30/01/07 | \$3.68bn |
| Cash & Bullion as at 31/12/06 | \$20m |

Directors

| | |
|------------------------|----------------|
| Non-Executive Chairman | Craig Readhead |
| Managing Director | Peter Bowler |
| Executive Director | Roy Arthur |
| Non-Executive Director | John Blake |
| Non-Executive Director | Tim Suggen |

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Highlights for Quarter

- ▲ Takeover offer received from Oxiana Limited. Under the terms of the takeover offer, Agincourt shareholders will be offered 0.65 ordinary fully paid Oxiana shares for every Agincourt share held equating to \$1.92 per Agincourt share based on the Oxiana closing price on 25 January 2007. The offer reflects a premium of approximately 38% to the volume weighted average price for Agincourt shares in the 30 trading days prior to the announcement.
- ▲ The high grade Saddle Cutback is scheduled to replace current Williamson ore (1.75gpt) in February with approximately 45,000 tonnes per month at 3.24 gpt leading to significant production improvements (see forecast below).
- ▲ Resource extension drilling to extend the Calais orebody continued. Excellent results were achieved from the Lens 100 (13.3 m @ 8.6 gpt) and Lens 50 (14.0 m @ 10.9 gpt) confirming significant mineralisation continues within these structures towards the base of the resource drilling.
- ▲ Underground exploration at Henry5 continued to produce exceptional results including 36.0m @ 9.3gpt (18m TW) and 19.0m @ 9.8gpt (9.8m TW). The deposit is now developing into a substantial new ore body with 150m of strike extent and remains open both along strike and at depth. Exploration drilling is continuing to test for a link between Henry5, Calais Lens 100 and Woodley Lens 200 Deeps as all 3 deposits lie on the same fault structure over a strike length of approximately 1000m.
- ▲ Martabe resources increase by 0.48Moz of gold and 5.2Moz of silver to 5.8Moz of gold and 60Moz of silver with the inclusion of the previously unmodelled Baskara East mineralisation and a maiden resource for the Pelangi deposit.
- ▲ First exploration drilling in Indonesia resulted in a major new epithermal gold and silver discovery at Kapur 30km southeast of Martabe. Results include 109.7m @ 2.7gpt gold (incl 4.0m @ 47.1gpt) and 55.1m @ 3.0gpt gold (incl 9.1m @ 15.3gpt).
- ▲ Sale of the Andorinhas Gold Project in Brazil to Troy Resources NL for US\$10.14 million cash.

| AGINCOURT RESOURCES LIMITED | GOLD PRODUCTION - Quarterly | | GOLD PRODUCTION - 6 Months | |
|--------------------------------|-----------------------------|-----------------------------|--------------------------------|----------------------------------|
| | ACTUAL Dec 2006 Quarter | ACTUAL Sept 2006 Quarter | ACTUAL Six months to Dec 06 | FORECAST Six months to Jun 07 |
| Tonnes Milled | 260,061t | 265,783t | 525,844t | 476,400t |
| Head Grade | 3.15gpt | 3.17gpt | 3.16gpt | 4.57gpt |
| Recovery | 85.0% | 82.4% | 84.0% | 86.0% |
| Gold Poured | 22,202 oz | 25,822 oz | 48,024 oz | 60,200 oz |
| Cash Cost per oz | A\$737 | A\$635 | A\$682 | A\$509 |

"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.

DECEMBER 2006 QUARTER EXPLORATION HIGHLIGHTS

| WILUNA RESOURCE EXTENSION DRILLING | WILUNA EXPLORATION DRILLING | | MARTABE EXPLORATION DRILLING |
|------------------------------------|--|--------------------------------|---|
| Calais | Henry5 | Perseverance Fault | Kapur |
| 13.3m @ 8.6gpt 14.0m @ 10.9gpt | 36.0m @ 9.3gpt 19.0m @ 9.8gpt 9.0m @ 20.7gpt | 2.0m @ 5.8g/t 3.0m @ 1.2g/t | 55.1m @ 3.0g/t inc 9.1m @ 15.3g/t 109.7m @ 2.7g/t inc 4.0m @ 47.1g/t |

Oxiana Takeover Summary

On Monday 29 January Oxiana Limited ("Oxiana") announced a scrip takeover offer ("Offer") for Agincourt under which Agincourt shareholders are to be offered 0.65 Oxiana shares for each Agincourt share. Oxiana also announced that it had entered into an option agreement with Agincourt's major shareholder, Newmont Mining Corporation ("Option Agreement"), under which Oxiana was granted an option to acquire Newmont's 19.9% stake in Agincourt on the terms of the offer, and certain other rights.

The board of Agincourt announced on the same day that it had resolved to recommend that shareholders accept the Offer (in the absence of a superior offer) and also announced that it had entered into a Transaction Implementation Agreement ("TIA") with Oxiana to facilitate the Offer. Agincourt also announced that it had released Newmont's shares from voluntary escrow.

Key terms of the Offer are as follows:

- ▲ Oxiana is offering 0.65 Oxiana shares for every 1 Agincourt share, which was equivalent to \$1.92 per ordinary Agincourt share (Implied Offer Price) based on Oxiana's closing trading price as at 25 January 2007 of \$2.96.
- ▲ The Implied Offer Price represented a premium to Agincourt's closing share price and volume weighted average price (VWAP) as at 25 January 2007 of:

| | |
|---|-----|
| - Latest closing price on 25 January 2007 | 34% |
| - 5-day VWAP | 35% |
| - 30-day VWAP | 38% |
| - 90-day VWAP | 53% |
- ▲ The recommended Offer is subject to a 90% minimum acceptance condition and other standard conditions.

- ▲ Oxiana has agreed to provide Agincourt with a A\$10 million interest bearing working capital facility, if required, during the Offer period.

The decision of the Agincourt board to recommend the Offer in the absence of a superior offer, and enter into the TIA and other arrangements was made after careful consideration. The board considered that the Implied Offer Price of \$1.92 and the resulting premiums were highly attractive. Further, Oxiana is a leading diversified mining company with a strong balance sheet and successful producing assets in Asia and Australia, and a member of ASX100. As such, Oxiana's shares are highly liquid and the company is well researched and supported by the investment markets, with the majority of brokers recommending Oxiana shares as a "buy" or "hold".

The board believes that the offer consideration comprises a favourable risk/return balance for Agincourt shareholders and is therefore both fair and reasonable. Further, the Agincourt board believes that Oxiana's substantial financial and human resources will significantly benefit Agincourt's existing projects and operations.

Further details on the terms of the TIA were included in the announcement that Oxiana made to the ASX on 29 January 2007.

OFFER PROCESS

It is anticipated that Oxiana's Bidder's Statement and Agincourt's Target Statement will be dispatched to Agincourt's shareholders by the first week in March 2007. Under this schedule, Oxiana would target completion of the offer by mid April 2007.

Corporate & Finance

Gold sales for the quarter were 22,202 ounces at an average price of \$641 per ounce (down 7% from previous quarter) generating revenues of \$14.4 million. Eighteen percent of gold was sold at spot price during the quarter, with the remainder delivered into the forward contracts. The Company's cash and bullion holdings at the end of the quarter to 31 December 2006 were \$19.9m, excluding \$2.2m held in Nova Energy Limited.

As at 29 January 2007, the see through value of the Company's 57% shareholding in Nova Energy Limited has increased from -\$60m to -\$110m over the Quarter.

On 4 December 2006 the Company completed the sale of the Andorinhas Gold Project in Brazil to Troy Resources NL (ASX Code: TRY) for US\$9.14 million, with an additional payment of US\$1.0 million due after completion of all transfers and approvals.

At the end of the quarter, the Company had 95,661 ounces of gold sold on a Flat Forward basis at A\$609.35 per ounce. It is anticipated that all gold produced during the current quarter will be delivered into the forward sale contracts. The marked to market value of the forward sales at 31 December 2006 was negative \$20.8m using a spot gold price of A\$807 per ounce.

Wiluna Mine—Western Australia

PRODUCTION

Mill throughput was in line with budget at 260,061 tonnes and combined head grade was 3.51g/t (9% below budget). Whilst operating costs per tonne were in line with expectations, the head grade shortfall led to 22,202 ounces of gold being poured at cash costs of \$737 per ounce.

Underground mining for the quarter produced 143,041 tonnes at 4.99gpt. The Calais orebody produced 84,521 tonnes at 5.49gpt, with the Lode drive development commencing on the 650RL and continuing on the 675RL. Production tonnage from the Calais stopes exceeded budget. However, the grade from the 750RL stope was significantly below that envisaged due to high dilution, attributed to a weak stope hangingwall. Additionally, the recovery of a crown pillar within the Woodley 635RL stope was problematic and resulted in lower grade than forecast. Total

Woodley production was 58,520 tonnes at 4.26gpt.

Mining of the Saddle area of the East pit commenced on 1st October 2006 and had progressed to the 1455 RL by the end of December. During the period, a decision was made to mine a slightly larger cut-back of the Saddle area. This was the result of additional ore being identified (previously reported) in a follow up RC drilling programme.

Process plant throughput was 260,061 tonnes (which is in line with budget) at a grade of 3.51gpt (9% below budget). Overall plant recovery was 84.92%, which was lower than budget due to a reduced overall head grade to the plant.

Underground capital development concentrated on the Calais Decline (296 meters advanced) and Woodley Decline (61 meters advanced).

OUTLOOK

The Wiluna Operation will continue to process ore from the two primary underground sources of Calais, Woodley. Sulphide ore will be available from the Saddle area contained within East Pit during February. This higher grade material will displace the stockpiled lower grade Williamson oxide as feed to the mill. This will result in the process plant feeding 100% sulphide ore at a higher overall recovered grade. Recovery improvements in the order of 3% have been achieved late in the December quarter with the introduction of a refurbished skim air unit. Further recovery improvements are expected with the refinement of this unit and other business improvement initiatives in the plant.

The establishment of a full length crown pillar within the Calais stoping block at the 700RL will control dilution from upper stopes and therefore improve the mined grade from underground.

Williamson ore processed until mid-February 2007 is expected to average a grade of 1.75gpt. From mid February 2007, East Pit ore from the Saddle will replace Williamson ore at an average grade of 3.24 gpt.

Martabe Project—Indonesia

The handover of the Martabe Project from Newmont to Agincourt during September 2006 was very smooth. The exploration program commenced immediately and the newly appointed Indonesian management team was in place during October 2006. The experienced team has quickly assessed and confirmed key project milestones and mapped a path to achieving gold production by late 2008 in line with previous estimations.

A Jakarta office has been established with a number of key roles already filled with one expat and several Indonesian nationals. A comprehensive monthly management reporting system is now operational.

RSG Global have continued to progress the feasibility study with contributions from the Company's project

team and other feasibility study consultants. Geotechnical drilling, being managed by GHD, commenced on site to determine the optimum location for the proposed plant and tailings storage facility. Engineering studies progressed in regard to the site water balance and water quality for discharge. A site visit by mining contractors has been conducted. Core samples were delivered to Perth for a comprehensive program of Metallurgical testing to confirm the detail of the plant selection.

The additional Metallurgical test work and geotechnical drilling has meant a possible delay in completing the Definitive Feasibility Study to early April 2007, however the overall timeline for gold production should not be impacted.

Exploration & Resource Development

Total exploration expenditure for the quarter was \$2,043,000.

\$1,003,000 at Wiluna and \$1,040,000 at Martabe

WILUNA MINE AREA

Henry5

Exploration drilling stepped up during the quarter with some outstanding drill results establishing a strike continuity of mineralisation of over 150m. Results include 36m @ 9.2g/t (18m TW) at the 522mRL and 19m @ 9.8g/t (9.5m TW) at the 505m RL. Recent drill results confirm that narrow zones of mineralisation within shearing also exist between Calais Lens 100 and Henry5, proving the two ore bodies lie on the same fault structure. Also evident in the Henry5 area is the existence of a foot-wall lens close to the main Henry5 lode that could represent another footwall splay structure similar to the Lens 50 lode in Calais. Successive holes have extended Henry5 far enough to the north such that it is only 150m along strike from the Woodley Lens 200 Deeps lode. As with the zone linking Calais to Henry5, this area will form an important target for drilling over the March quarter.

| Hole ID | Depth From (m) | Depth To (m) | Interval (m) | Gold (gpt) | Est True Width (m) | Lens |
|--------------|----------------|--------------|--------------|------------|--------------------|--------|
| WDH1092 | 515.8 | 551.8 | 36 | 9.2 | 18 | HENRY5 |
| including... | 515.8 | 532 | 16.2 | 7.7 | 8.1 | HENRY5 |
| including... | 540 | 551.8 | 11.8 | 17.1 | 7.6 | HENRY5 |
| CADH478 | 342 | 351 | 9 | 20.7 | 4.5 | HENRY5 |
| WDH1099 | 545 | 564 | 19 | 9.8 | 9.5 | HENRY5 |
| WDH01018 | 546 | 558 | 12 | 7.2 | 8.5 | HENRY5 |
| CADH468 | 346 | 353 | 7 | 6.8 | 5 | HENRY5 |
| WDH1006 | 663.2 | 672.1 | 8.9 | 4.7 | 6.3 | HENRY5 |
| CADH435 | 106.8 | 114.1 | 7.3 | 6.6 | 4.7 | HENRY5 |
| CADH00463 | 137 | 144.4 | 7.4 | 5 | 3.13 | HENRY5 |
| WDH1024 | 506 | 513 | 7 | 4.6 | 3.5 | HENRY5 |
| CADH433 | 82.8 | 86.9 | 4.1 | 5 | 2.6 | HENRY5 |
| WDH01093 | 499.4 | 455 | 5.6 | 2.96 | 2.8 | HENRY5 |

Table 1: Significant drill results at Henry5

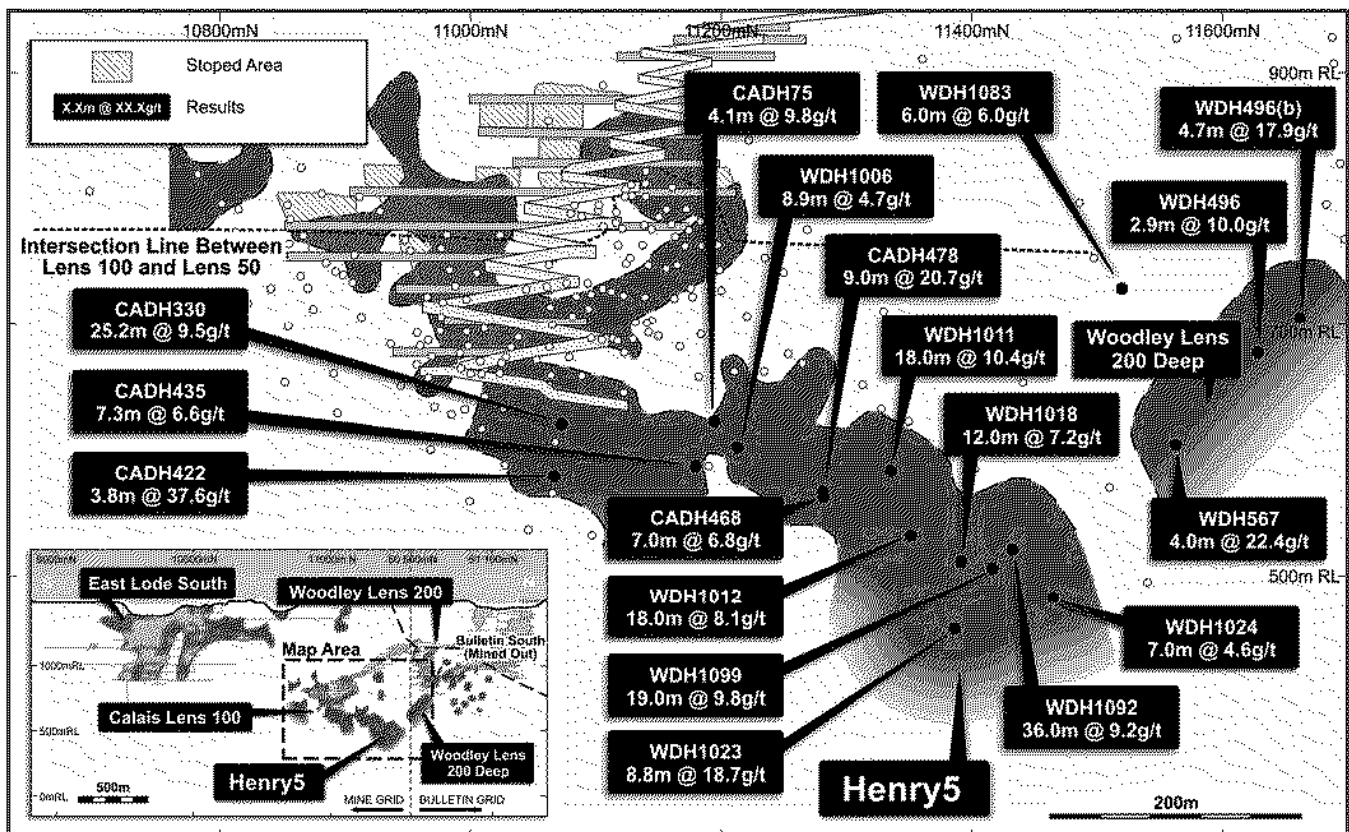


Figure 1: Henry5 Longsection

Exploration & Resource Development (continued)

WILUNA MINE AREA (CONTINUED)

Calais Exploration

Most Drilling conducted during the quarter focused on infill drilling the northern end of Calais below the 690mRL. Four holes targeting the Calais Lens 100 on the southern side below the 675RL were completed. Drilling within Calais was largely reduced due to the third rig (used primarily in Calais), being used to test Henry5 from the Golden Age Decline and Calais 685 stockpile.

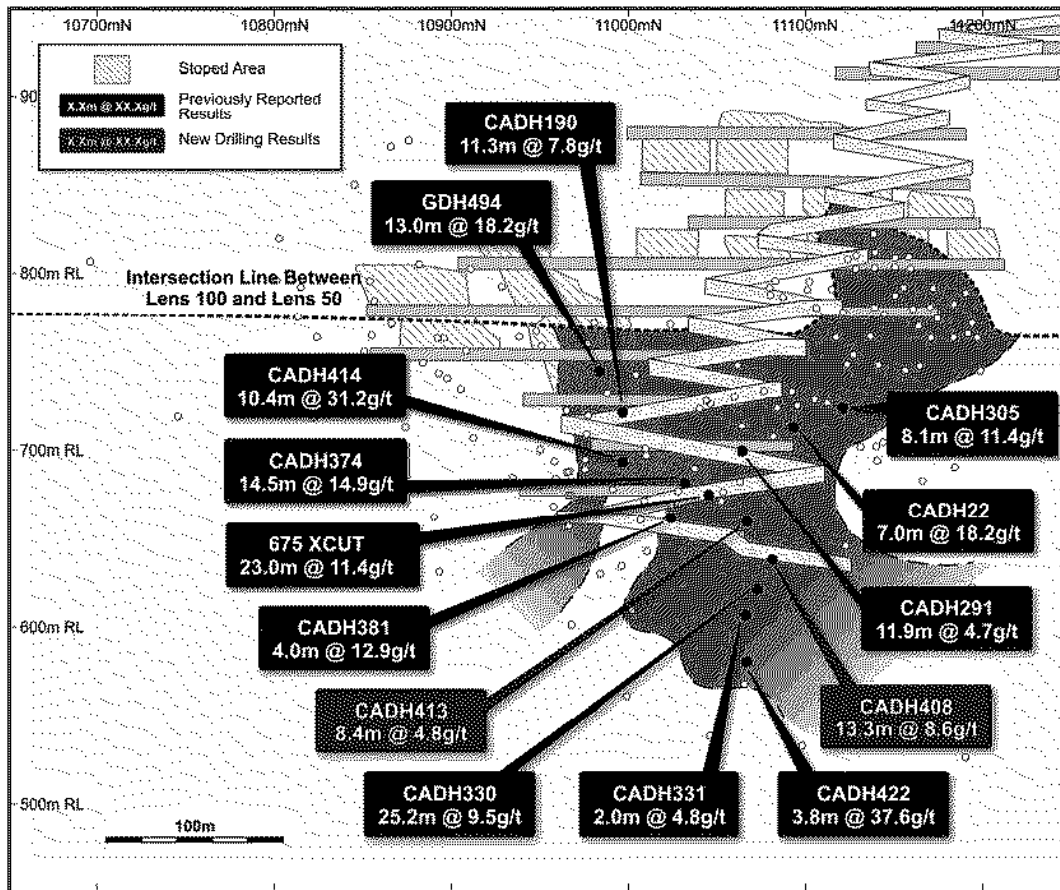


Figure 2: Calais Lens 100 Longsection

Calais Lens 100

Drilling was conducted on the northern side of Calais to determine if there were any extensions to the Lens 100 mineralisation away from the main north plunging ore shoot. Wide zones of low grade mineralisation containing sporadic high grades were encountered in this area. A very narrow high grade zone in CADH460, 1.0m @ 180.9g/t (0.5m TW) at the 621m RL, may belong to a small cross link structure off of Lens 100. CADH408 drilled into the middle of the main lens 100 lode returned 13.3m @ 8.6g/t at the 634mRL. The main Lens 100 structure still remains open down plunge and further testing of this has been planned for March quarter.

| Hole ID | Depth From (m) | Depth To (m) | Interval (m) | Gold (gpt) | Est True Width (m) | Lens |
|---------|----------------|--------------|--------------|------------|--------------------|---------|
| CADH408 | 78 | 91.3 | 13.3 | 8.6 | 5.6 | L100 |
| CADH413 | 76.9 | 85.3 | 8.4 | 4.8 | 2.8 | L100 |
| CADH460 | 116 | 117 | 1.0 | 180.9 | 0.5 | L100 FW |

Table 2: Significant drill results at Calais Lens 100.

Exploration & Resource Development (continued)

WILUNA MINE AREA (CONTINUED)

Calais Exploration (continued)

Calais Lens 50

Drilling of the Lens 50 structure on the northern side continued to define narrow high grade intersections. Two infill holes testing the 630mRL in the main 50 lens returned good intersections including 14m @ 10.9g/t (6.1m TW) and 5.2m @ 7.7g/t (3.6m TW). CADH460, originally designed to target lens 100 was pushed towards the Lens 50 structure and intersected 6.0m @ 7.1g/t at the 597m RL in a position approximately mid-way between the lens 50

| Hole ID | Depth From (m) | Depth To (m) | Interval (m) | Gold (gpt) | Est True Width (m) | Lens |
|--------------|----------------|--------------|--------------|------------|--------------------|------------|
| CADH413 | 164 | 178 | 14.0 | 10.9 | 6.1 | L50 |
| including... | 164 | 165 | 1.0 | 74.0 | 0.4 | L50 |
| CADH405 | 132.8 | 138 | 5.2 | 7.7 | 3.6 | L50 |
| CADH460 | 146 | 152 | 6.0 | 7.1 | 3.0 | Link lens? |

Table 3: Significant drill results at Calais Lens 50.

& lens 100. As with the intersection in the footwall of the Lens 100, this intersection could also represent a linking structure between the two mineralised zones and will require follow up testing.

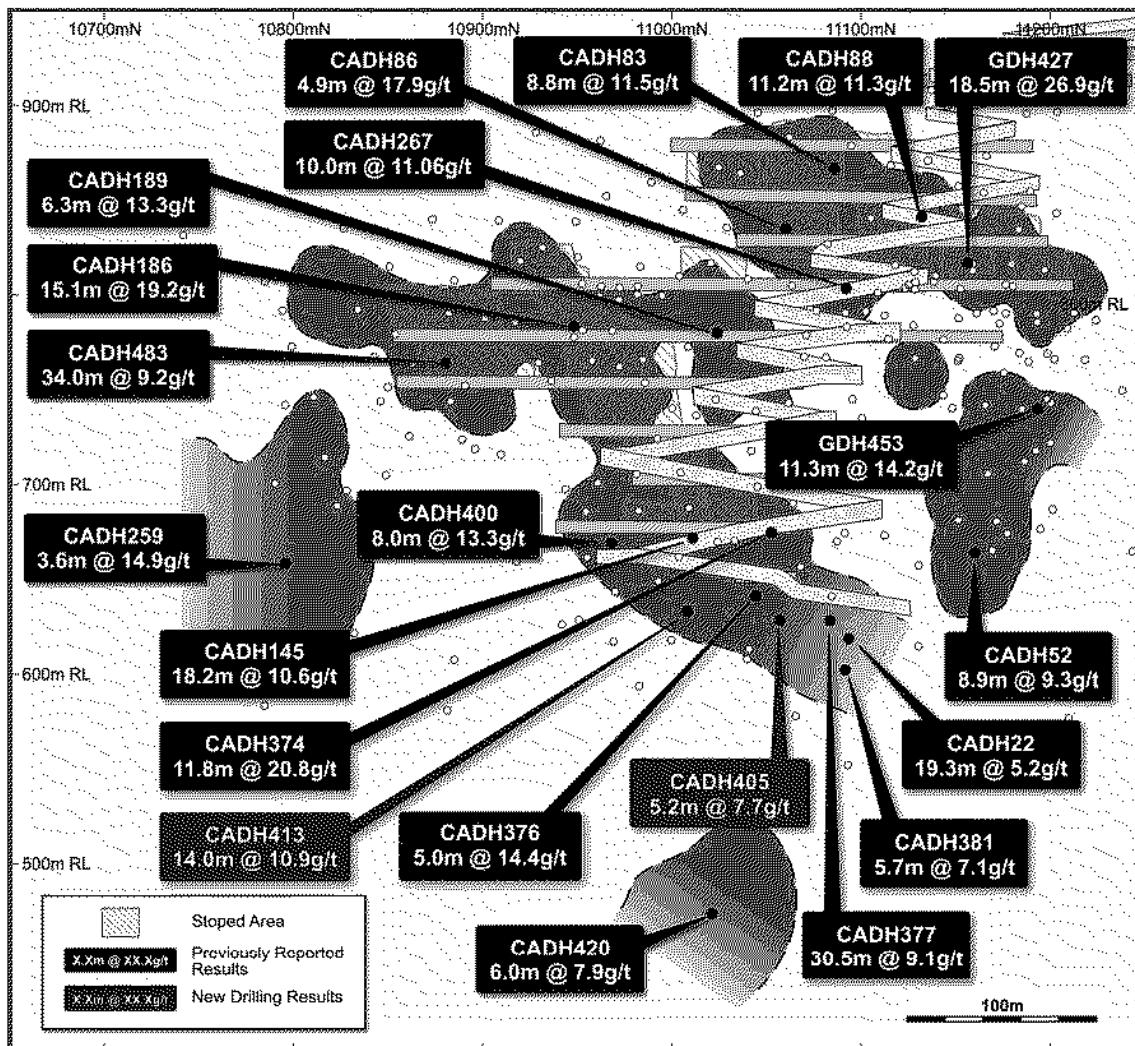


Figure 3: Calais Lens 50 Longsection

Exploration & Resource Development (continued)

INDONESIA

Martabe

As part of the Feasibility an updated resource was calculated for the Baskara and Pelangi deposits which increased the total Martabe resources to 5.8Moz of gold and 60Moz of silver.

At Baskara, inclusion of the Baskara East mineralisation into a single geological and resource model has significantly increased the size and robust economics of the Baskara deposit. Total resources at Baskara now total 36.6Mt @ 1.0g/t gold for 1.2Moz.

At Pelangi an initial JORC inferred resource totalling 5.5Mt @ 1.2g/t for 0.2Moz was announced in late 2006. The Pelangi deposit remains only partially drilled on very wide spacing resulting in only a portion of the mineralisation being classified as JORC resources. Infill and extension drilling to further extend the resource is planned for the March quarter.

The Purnama deposit forms the backbone of the feasibility with total resources of 91.3Mt @ 1.5g/t gold and 18.7g/t silver containing of 4.4Moz of gold and 54.8Moz of silver. The deposit has been drilled down to a vertical depth of only 150m on average.

At Purnama Deeps a drill rig is currently testing a large geophysical Induced Polarisation resistivity anomaly down dip of the main Purnama orebody (Figure 5). Located in the central part of the interpreted diatreme complex the anomaly is also coincident with a deep chargeability anomaly (Figure 4). At Martabe resistivity anomalies reflect vuggy silica alteration which is commonly associated with gold and silver mineralisation. At Purnama gold and silver mineralisation is partly controlled by the focusing of mineralising fluid along the east dipping upper contact of silica phreatomagmatic breccia and overlying clay altered breccia.

The Purnama Deeps target represents a potential new zone of vuggy silica alteration and mineralisation. This is also being targeted as a potential blind porphyry copper gold intrusive source of the entire Purnama gold and silver system.

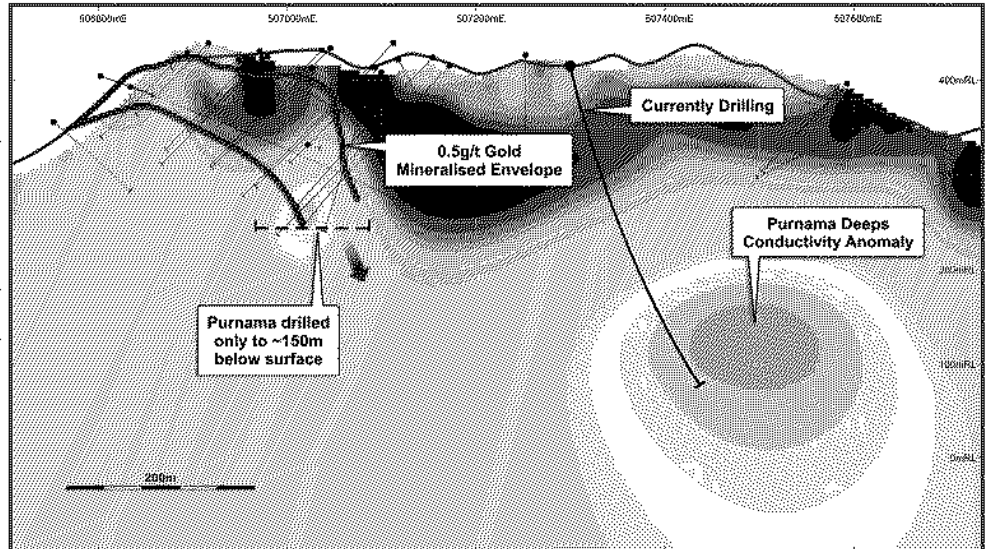


Figure 4: Plan showing chargeability anomaly at Purnama Deeps

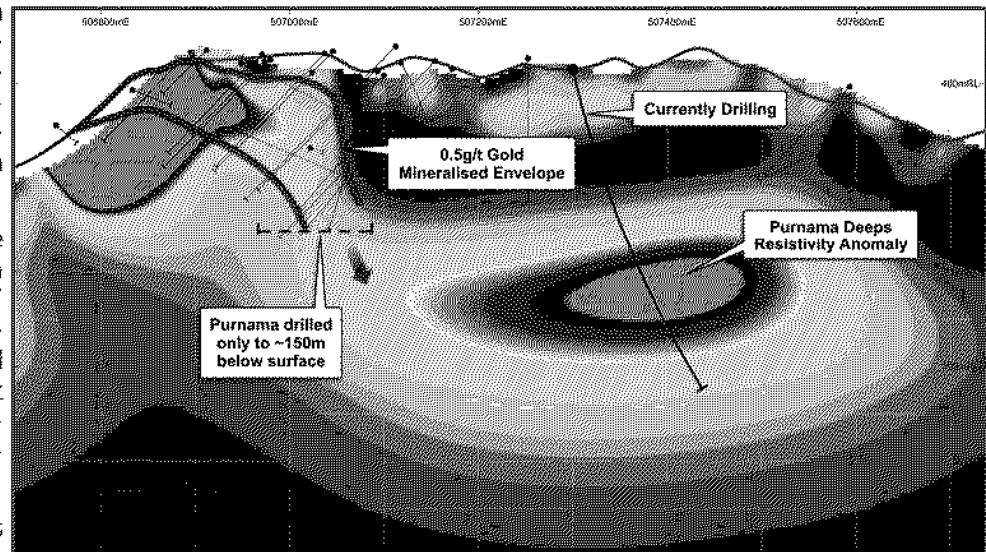


Figure 5: Plan showing resistivity anomaly at Purnama Deeps

Exploration & Resource Development (continued)

INDONESIA

Kapur Gambir

First pass drilling at the Kapur prospect in November 2006 resulted in the discovery of a major new epithermal gold and silver deposit. Limited previous drilling in the area had intersected a transported gold anomaly in colluvium, however the bedrock source has been confirmed to be derived from a large hill up-slope of the original geochemical anomaly and is coincident with an extensive IP resistivity anomaly (Figure 6).

A large blanket of oxide mineralisation was intersected on 100m x 100m spaced drilling containing mineralised envelopes of 109.7m @ 2.7gpt gold (Figure 7) and 55.1m @ 3.0gpt gold.

The mineralisation has been intersected over a strike length in excess of 800m and is open in all directions. The geology of the area consists of host silica and clay altered phreatic and phreatomagmatic breccia within dominantly andesitic country rock. Gold mineralisation appears to be associated with low sulphidation stockwork veining and late stage brittle faulting although the deep oxidation profile and near surface high grades are difficult to definitively characterise. Significantly, previously unidentified widespread vuggy silica alteration has many similarities with the Purnama deposit and may be indicative of a high sulphidation system.

A summary of selected results received in the quarter are listed in Table 4 (see right).

| Hole ID | Depth From (m) | Depth To (m) | Width (m) | Gold (gpt) | Silver (g/t) |
|---------|----------------|--------------|-----------|------------|--------------|
| AKSD009 | 0* | 49.0 | 49.0 | 2.1 | 1.1 |
| | Incl. 0 | 27.1 | 27.1 | 3.2 | 1.0 |
| AKSD010 | 0* | 55.1 | 55.1 | 3.0 | 3.0 |
| | 0 | 9.1 | 9.1 | 15.3 | 11.0 |
| AKSD011 | Incl. 2.0 | 4.0 | 2.0 | 62.0 | 49.0 |
| | 0.6* | 50.0 | 49.4 | 0.7 | 7.6 |
| AKSD014 | 27.3* | 69 | 41.7 | 1.7 | 6.1 |
| | 27.3 | 33.8 | 6.5 | 7.6 | 1.5 |
| | Incl. 27.3 | 29.7 | 2.4 | 17.9 | 4.1 |
| AKSD015 | 11.3* | 121 | 109.7 | 2.7 | 3.6 |
| | 11.3 | 15.3 | 4.0 | 47.1 | 17.6 |
| | Incl. 11.3 | 12.5 | 1.2 | 146.0 | 48.0 |
| | 20.2 | 46.5 | 26.3 | 1.9 | 4.3 |
| | Incl. 20.2 | 20.7 | 0.5 | 47.0 | 62.0 |
| | 49.7 | 76 | 26.3 | 1.1 | 2.8 |
| AKSD016 | 19.0* | 130.4 | 111.4 | 0.8 | 4.1 |
| | 47.5 | 49.0 | 1.5 | 3.7 | 43.0 |
| | 53.0 | 55.0 | 2.0 | 16.2 | 47.5 |

Table 4: Diamond drill results from Kapur

* Mineralised envelope calculated as uncut grade with no lower cut off from downhole intervals.

All other intercepts are calculated at >0.5g/t lower cut off, no top cut and maximum 3m internal dilution from downhole intervals.

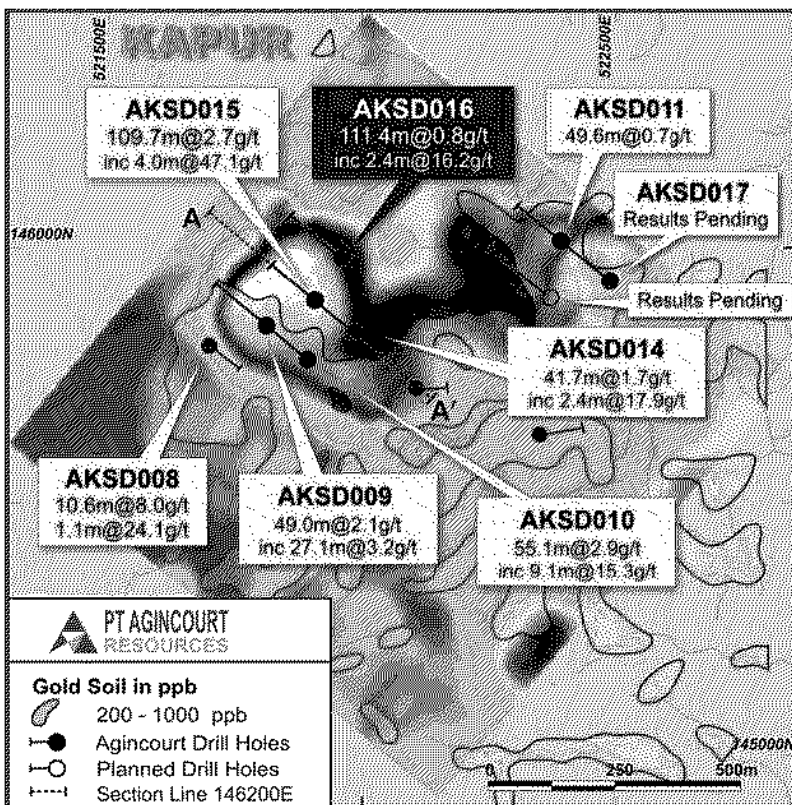


Figure 6: Plan showing Diamond drill results and IP resistivity from Kapur

A feeder diatreme root zone to the apparent flat breccia system is yet to be identified, however the central part of the resistivity and soil anomaly is yet to be tested with drilling and will now form the focus of ongoing exploration drilling.

The Kapur prospect is the first of a series of highly prospective epithermal gold and silver targets to be tested in the Kapur Gambir district 30km south of Martabe. A large geochemical footprint similar in size to the Martabe district characterises the Kapur Gambir district with numerous soil and rock chip anomalies yet to be tested with drilling. A large IP survey conducted at Tegar and Natas have both identified strong IP resistivity anomalies coincident with outcropping low

Exploration & Resource Development (continued)

INDONESIA (CONTINUED)

Kapur Gambir District (continued)

sulphidation quartz veining grading 182gpt gold and 22gpt gold respectively. Follow up first pass drilling of these targets is currently being planned.

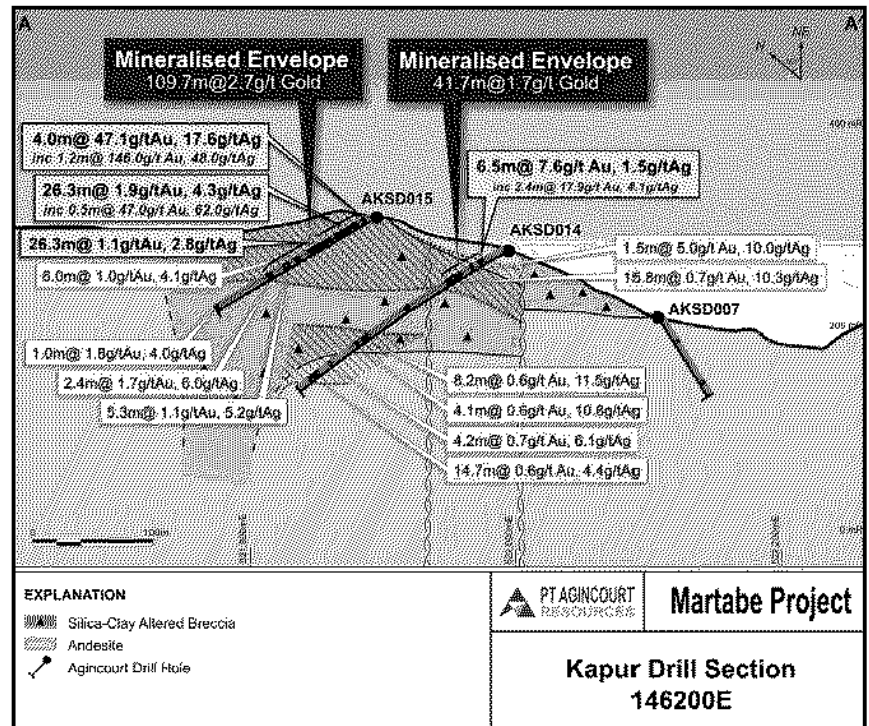


Figure 7: Kapur Drill Section

WILUNA REGIONAL

Reconnaissance Aircore drilling targeting the Perseverance Fault 10km west of Wiluna has intersected significant new gold mineralisation with maximum results of 2m @ 5.8g/t gold from 67m and 3m @ 1.2g/t from 41m. The Perseverance fault structure separating mafic basalt dominated Matilda Domain from the felsic / ultramafic dominated Mt Keith Domain is a major geological contact that hosts the Matilda (Wiluna South) deposit (Figure 8).

The new anomaly, located approximately 5km along strike to the north west of Matilda has been intersected on 1000m by 200m spaced drill holes. The extremely wide spaced nature of the drilling highlights the potential of this area to host a major gold deposit. The Perseverance fault remains essentially untested for in excess of 20km northwest of Matilda and will form the focus of an infill and extension Aircore drilling program commencing in February.

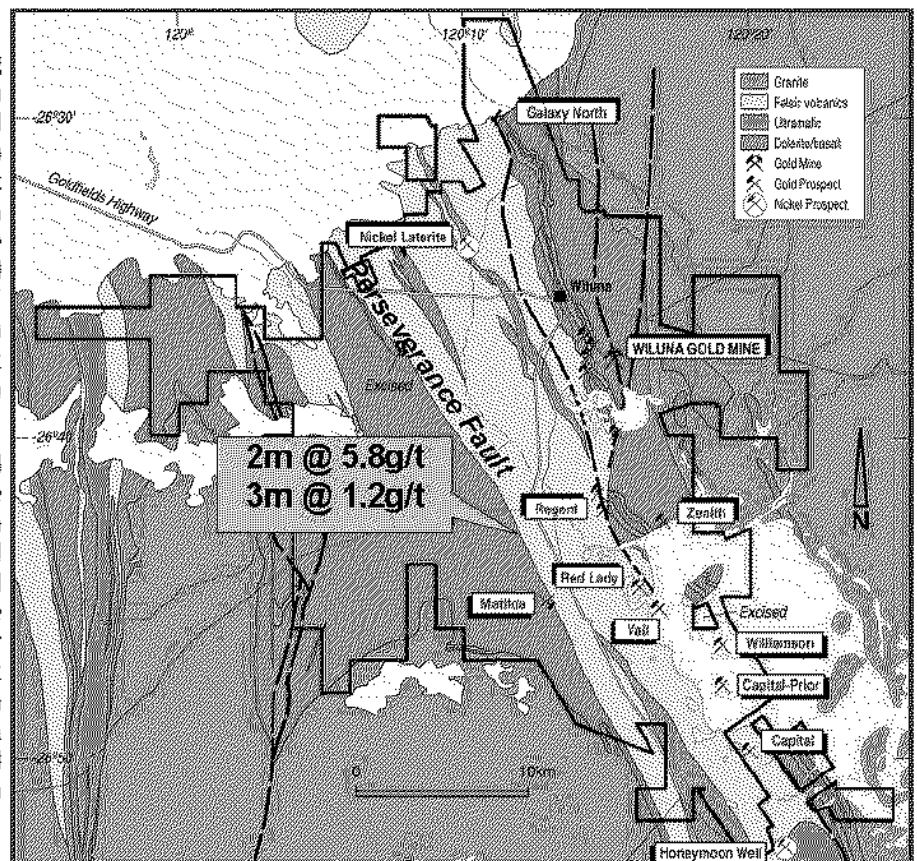


Figure 8: Plan showing location of new anomaly west of Wiluna

Exploration & Resource Development (continued)

WESTERN AUSTRALIA REMOTE PROJECT

Tropicana East

The first of the Tropicana East tenements were granted on 1st November 2006 (E39/1215). A first pass reconnaissance soil sampling program on 1000m x 500m spacing over a selected area produced weakly elevated gold anomalies with a maximum result of 9ppb gold against a background of 1-2ppb gold.

WILUNA NICKEL SULPHIDE JV (INDEPENDENCE GROUP NL OPTION)

A first pass drilling program targeting an EM plate conductor modelled from downhole EM at Bodkin is in the final stages of preparation. A drill rig will shortly be mobilised to Wiluna to commence the drilling.

COMPETENCY STATEMENT FOR EXPLORATION REPORT

The information in this report that relates to Exploration Results for Indonesia and Wiluna are based on information compiled and reviewed by Robert Watkins and Paul Tan respectively, who are Members of The Australasian Institute of Mining and Metallurgy. Mr Watkins and Mr Tan are full time employees of the Company. They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Watkins and Mr Tan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
