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Introduction(s)

Company Overview (RW)
- The last 12 months and the next 12 months
- The Higginsville Gold Project (TJ and SR)
  - The last 12 months and the next 12 months
- Exploration Overview (CN)
  - The last 12 months and the next 12 months

Summary
Introduction - An Overview of the 2007 Year

- Share price **increased** from 1.45c to $2.60;
- Market capitalisation **increased** from $215M to $560M;
- Full time personnel **increased** from 15 to 46 (130 on site);
- **Completion** of Trident feasibility study:
  - Trident capable of producing 160-190Koz pa;
- Project funding of $110M **completed**;
- **Commencement** of development and production from Trident;
- Construction of project infrastructure **underway**;
- New gold **discoveries**: Apollo, Poseidon Veins, Athena, Wills;
- **Acquisitions** consolidating Higginsville holding include:
  - Chalice Gold Mines project tenure;
  - Resolute’s M15/348
  - Two Boys Gold Mine
- 2007 **Explorer of the Year**, and high level of broker coverage.
Avoca controls the belt between the +15Moz St Ives and the +6Moz Norseman gold fields.

75% of all gold from St Ives and Norseman is from underground. Prior to Trident discovery, only 5% of gold at Higginsville and Chalice was from underground.

Higginsville gold region to become major production centre.
Trident Underground Gold Mine - June 2004

- Poseidon South as at acquisition in June 2004

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Initial resource of 0.8Moz will increase. Higginsville resource at 1.2Moz.

Aggressive in-mine exploration continues to define new ore surfaces and extend existing resources. Drilling remains ongoing.

89% conversion rate of resource to reserve.
Trident Underground Gold Mine, Higginsville WA.

Current Status

- Currently stockpiling ore on surface.
- Early production in line with reserve model.
- Development focused on bringing large high grade stopes on line in H2 2008 (annualised production 1 Mtpa).
- Targeting 170Koz production from new plant in FY2009, increasing to 190Koz. Cash cost estimate for reserve life is $AUD369/oz.
- Numerous high grade intersections near current development should enhance production profile and performance.
Higginsville Infrastructure under Construction

- New 1 Mtpa CIL treatment facility to be commissioned in June 2008.
- Construction of state-of-the-art 200 person camp, mining administration building, workshops and change rooms; airstrip, borefield and core farm. All to be in place by mid 2008.
- Infrastructure will support 10+ year mine life.
- Graveyard to Trident is a high quality WA mineralised district.
- Greater than 6km trend of high grade lodes open along strike and at depth.
- Significant potential for new discoveries at depth.
Higginsville Leases: Trident to Graveyard Ore Trend - Long Section
Chalice Leases – New Acquisition

- Acquired July 2007 for $6M scrip.
- Includes Chalice mine which produced 556Koz at 5.6 g/t gold.
- Underground resource of 79Koz @ 5.3 g/t gold.
  - Second UG mine?
  - Chalice and Trident very similar geologically.
- Excellent drill-ready targets identified and testing commenced.
Comparing the Higginsville and Chalice Lines
Avoca Resources Limited - The Next 12 Months

- Ensure safe and healthy work place.
- Ensure Higginsville treatment plant is commissioned June 2008. Plant to be constructed on-time and on-budget.
- Ensure Trident gold mine producing at 1 Mtpa rate by end 2008. Mine to perform to operational schedule.
- Maintain aggressive exploration campaign at Higginsville (and Chalice) aimed at realising expected endowment. $11M for FY08.
- Assess M&A opportunities as appropriate following Higginsville plant commissioning.
Higginsville Gold Project - Operations

Tony James - Operations Manager
Sam Roesler – General Manager, Higginsville
Safety

- 133,014 hours worked at Higginsville since January 2007.
- Zero LTIs
- 4 MTIs
Higginsville Workforce - Current

- Avoca 40
- Mining Contractor 40
- Project Construction 60
Trident Decline at base of Poseidon South Open Pit
Key mining achievements in 2007

- Placement of development/haulage contractor
- 3500m underground development year to date
- Primary ventilation circuit established
- Access to upper levels of Eastern and Western zone
- Positive reconciliation/validation of model
- Establishment of drill platforms Poseidon South & Athena

![Trident Development Meters Chart]

Trident Development Meters

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2008 Mining Targets

- Mine Development – 8,885m
- Initial stoping in January 2008
- 250,000 t ore on ROM by treatment plant commissioning
- 1st Western zone SLOS in October 2008
- Design optimisations
  - Reduce development
  - Early SLOS
  - Upper Athena
### Project Work - Status

- **Project Work**
  - Majority major works reached build stage
  - Interim power station being built for mine/village

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Project Targets 2008

- Village - February 2008
- Treatment plant - June 2008
- Process water supply - March 2008
- Administration buildings - February 2008
- Airstrip - April 2008

- Mining Studies
  - Two Boys
  - Chalice
Avoca Exploration

Avoca Annual General Meeting
14th November 2007

Chris Newman – Geology Manager
Consolidation of the Gold Mining District through Acquisition

Defining New Mineralisation and Extensions to known Mineralisation at **Trident**.

Identifying **New Gold Resources** within the Higginsville Tenure away from Trident.
Last 12 Months - New Intersections at Trident

- Discovery of Apollo
  - 3.4m @ 25g/t
  - 9.4m @ 8.5g/t
  - 14.0m @ 4.7g/t
  - 10.0m @ 4.2g/t

- Extensions to previously mined Poseidon South E Veins
  - 1.9m @ 58 g/t
  - 0.5m @ 219 g/t
  - 0.8m @ 126 g/t
  - 3.9m @ 18.4 g/t
  - 3.2m @ 25.9 g/t
Last 12 Months - New Intersections at Trident

- **Southern Extensions to Athena**
  - 6.0m @ 148 g/t
  - 2.8m @ 57.7 g/t
  - 5.5m @ 25.6 g/t
  - 2.6m @ 27.9 g/t
  - 5.5m @ 14.8 g/t

- **Potential Up-Dip Extensions to Eastern Zone**
  - 2.0m @ 21.6 g/t
  - 3.5m @ 11.6 g/t
  - 5.4m @ 8.6 g/t

- **Potential Northern Extension to Western Zone**
  - 8.0m @ 6.0 g/t
Wills Project

Supergene mineralisation developed over twelve 20m spaced drill holes
Last 12 Months - New Intersections Away from Trident

- **Challenger Paleaochannel Bedrock Source**
  - Jupiter 7.0m @ 6.6 g/t
  - Mars 21.0m @ 2.0 g/t
  - Mercury 5.0m @ 1.1 g/t

- **Vine Joint Venture (earning 77.5%)**
  - 6.0m @ 18 g/t
  - 4.0m @ 7.9 g/t
  - 3.0m @ 7.4 g/t

- **Erin Joint Venture (earned 90%)**
  - 0.7m @ 159 g/t
  - 0.4m @ 24.6 g/t

- **Silver Spear**
  - 3.0m @ 10.9 g/t
  - 3.0m @ 9.9 g/t
Next 12 months

Exploration success toward a +10 year project life

2007/08 Exploration Budget $11M

1. Higginsville Leases
   - Trident / Graveyard Trend
   - Challenger Paleaochannel Bedrock Source

2. Chalice Leases

3. Regional Leases
Graveyard to Trident is a high quality WA mineralised district

Greater than 6km trend of high grade lodes open along strike and at depth

Significant potential for new discoveries at depth...
Next 12 Months 1. Higginsville Leases: Trident to Graveyard - Long Section

- Trident Extensions

Poseidon South
Athena
Apollo
Regional Exploration and Opportunities

- Commenced drilling campaign at Mt Fisher Gold Project located in northern gold fields of WA.
  - Large-scale gold opportunity.
  - Drill defined gold mineralisation over 7km length.

- Participating interest (40%, 20%) in Western Australian Uranium Joint Venture with Encounter Resources Limited.

- Avoca holds 11% on newly listed Rex Minerals Ltd (vend SA Projects)
Gold production commenced at Trident and will ramp up to 190Koz in FY2009. Low cash costs (current reserve) of A$369/oz.

Building project infrastructure suitable for a +10 year life. 1 Mtpa GMP EPC contract for treatment plant – June 2008 commissioning.

Higginsville resource base stands at 1.2 Moz. - Will increase following Apollo discovery, new Wills discovery and high grade extensions to Athena at Trident. Excellent drill ready targets at Chalice.

Resource conversion to reserve at 89%

Excellent potential to increase mine life to 10+ years