



ANNUAL GENERAL MEETING 2006
HELD ON 27 NOVEMBER, 2006
AT 1:00 pm
THE CELTIC CLUB
48 ORD STREET, WEST PERTH,
WESTERN AUSTRALIA

HIGHLIGHTS:

- ASX listing on 6 April 2006 (codes AYR and AYRO)
- Completed acquisition of Comet-Webb's Patch and Horse Well projects
- Gold resources increased by 63,893 ozs or 29% to a total of 281,892 ozs
- RC drilling of close to 5,000 metres at Comet has identified a new mineralised zone 500 metres to the south of the Comet resource
- Optimised resource models have been used for generating preliminary cash flow forecasts in order to build on feasibility studies
- Metallurgical test results being used for plant designs to treat Company's resources and generate reserves



HIGHLIGHTS continued:

- Diamond drilling planned for extensions to Comet underground in January 2007, depending on finalising rig availability
- RC drilling of high priority EM anomaly east of Comet to commence in early December 2006
- Nickel exploration commenced on peridotite ultramafic flows in Comet project area
- Native Title clearance on Horse Well tenement
- Geophysical survey targeting at Comet, Horse Well and 88 Creek projects



BOARD AND MANAGEMENT

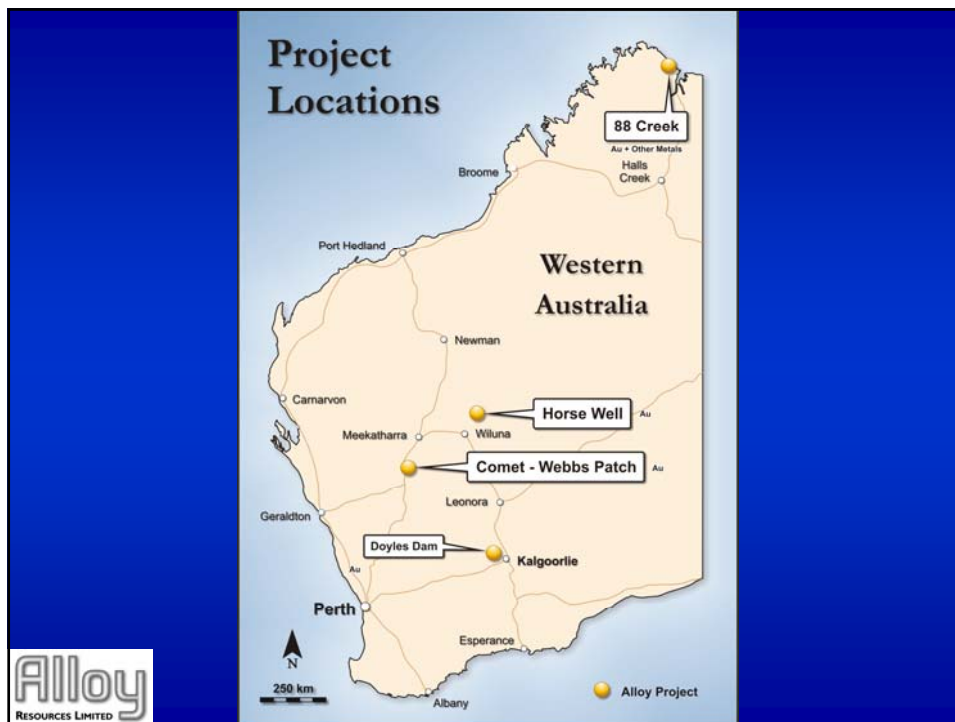
Peter Harold - Non-Executive Chairman
Managing Director Sally Malay Mining

Dr. Jayson Meyers – Managing Director
Assoc Prof Curtin University
Ex Great Central Mines

Peter Hepburn-Brown – Executive Director
Director Iberian Resources
Ex Harmony Gold, Great Central Mines, WMC

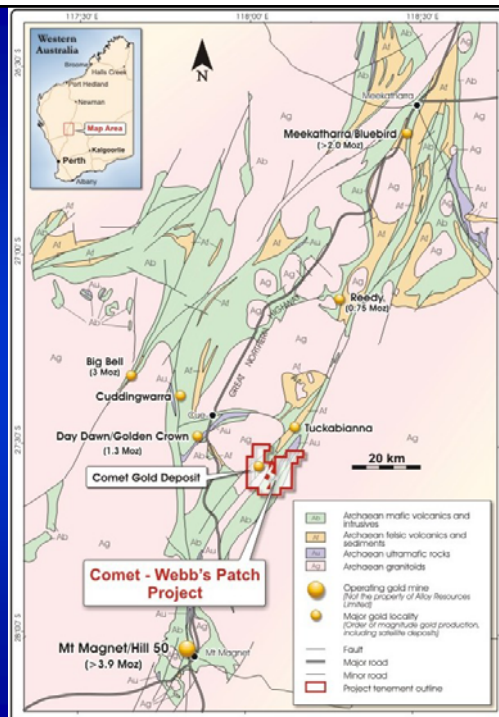
Kevin Hart – Non-Executive Director and Company
Secretary
Partner Endeavour Corporate





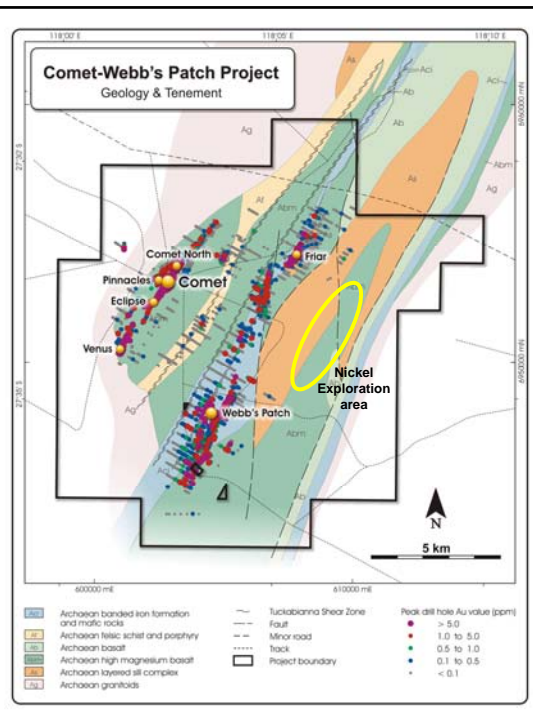
COMET-WEBB'S PATCH

- ⇒ Project located near Cue
- ⇒ Near operating mills at Mt. Magnet and Burnakura
- ⇒ Currently evaluating construction of a MMP at site

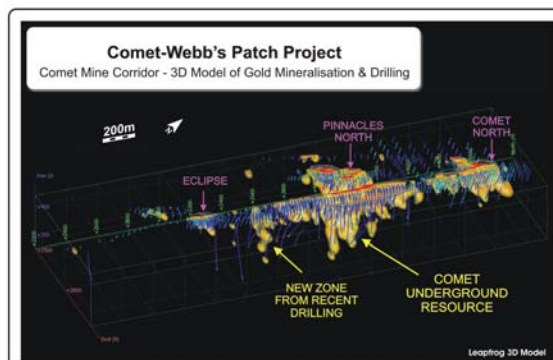
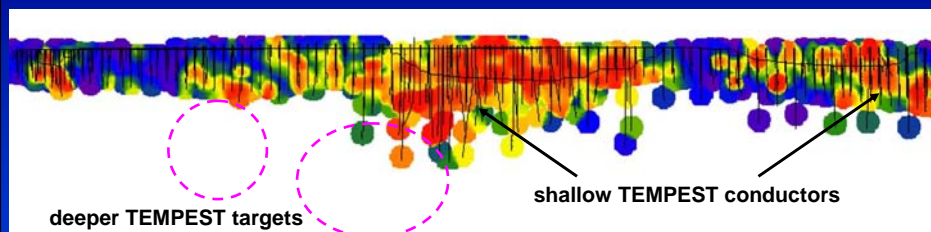


COMET-WEBB'S PATCH

- Principal strategy is to recommence mining and expand resource base
- Comet underground resource 165,000 ozs
- Pinnacles, Comet North, Eclipse, and Comet South have over 53,000 ozs in pits and cutback
- Exploration using geophysics, structural studies and intensive drilling programs
- Ultramafic horizon identified having favourable rock chemistry for nickel-sulphide occurrences



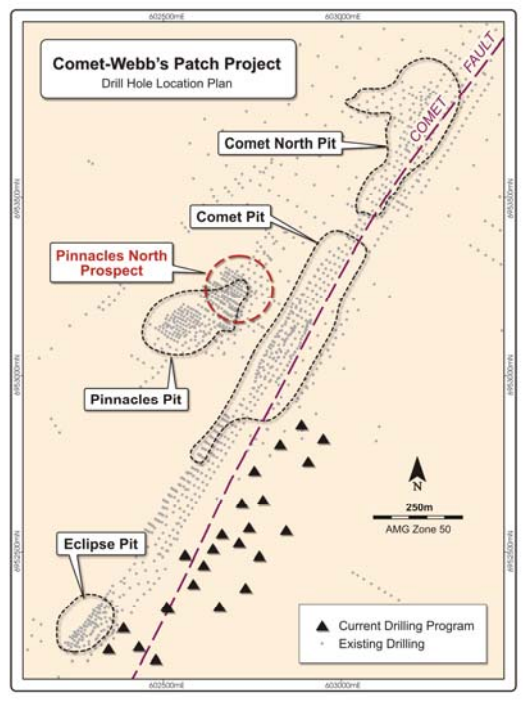
COMET DRILLING TARGETS Long section



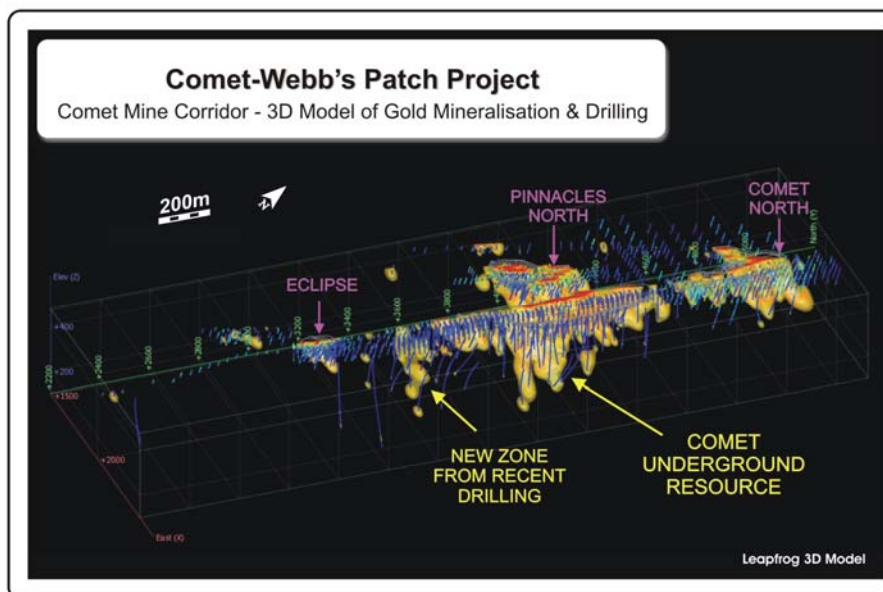
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COMET DRILLING

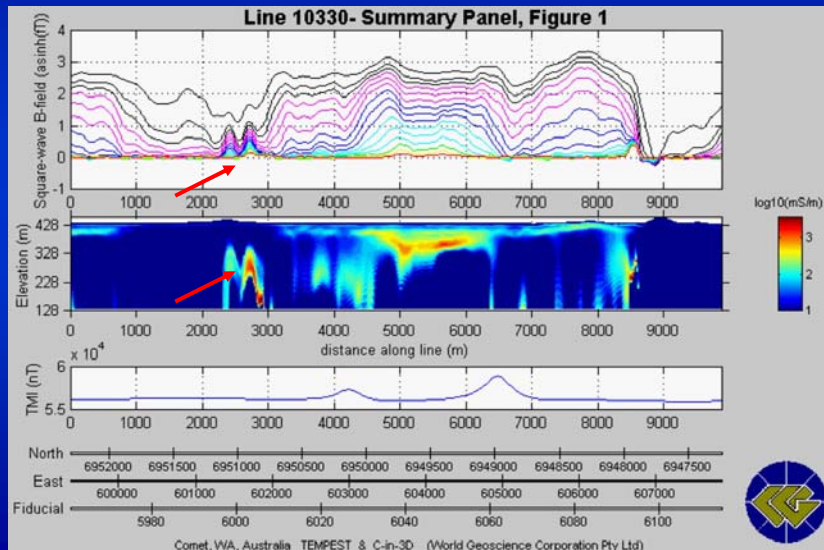
- Drilled approximately 5,000 metres to test fault zone between Comet and Eclipse
- Discovered new high-grade zone 500 m to south of Comet



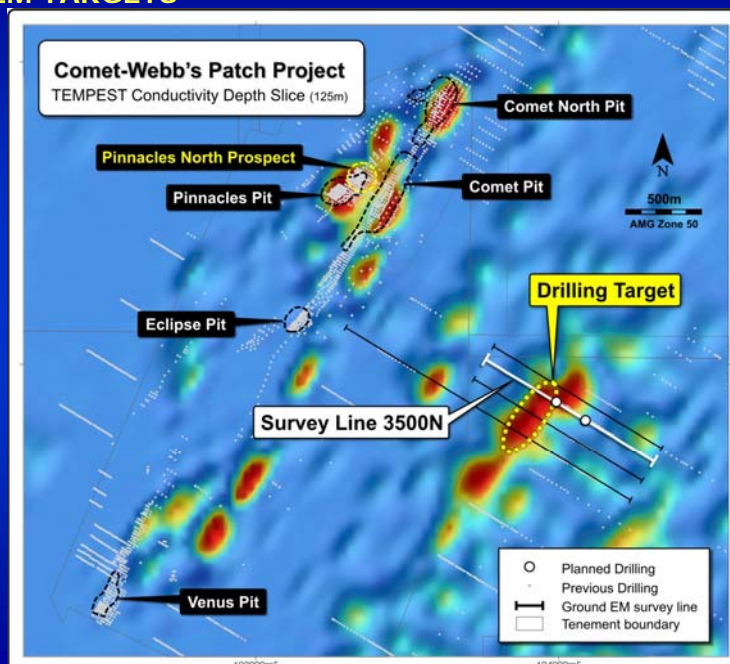
COMET DRILLING RESULTS AND PLANNED DRILLING



TEMPEST AEM CONDUCTIVITY

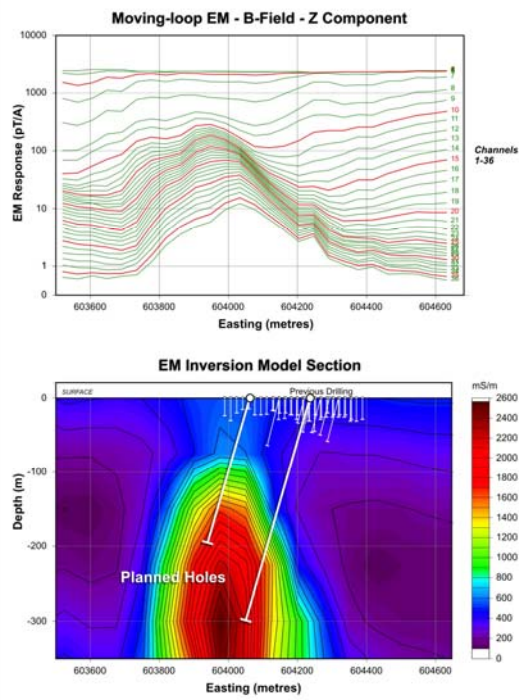


TEMPEST EM TARGETS



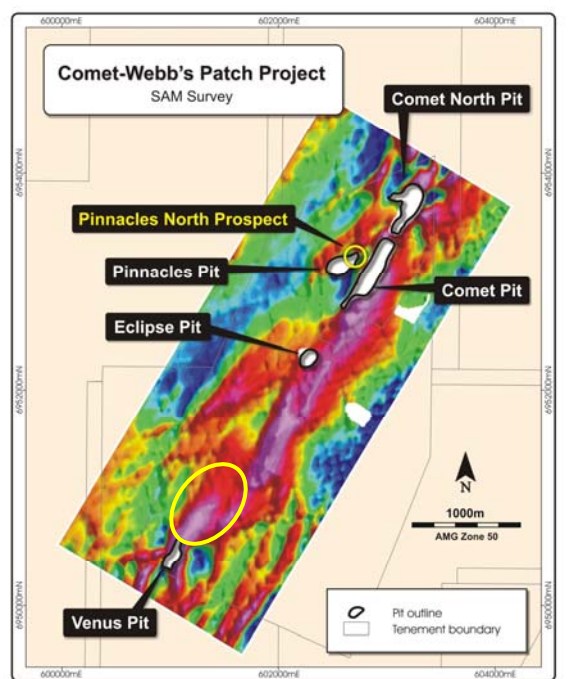
NEW GROUND EM TARGET

- Untested target in Anglo Australian Resources JV tenement
- To be drill tested in December 2006



COMET SAM SURVEYING

- Gold bearing structures detected and new targets generated
- Venus target to be drilled in December 2006



COMET PROJECT, MINING

Pre-feasibility studies currently pending:

- Metallurgical test results, so far high gravity recovery following 75 microns grind (>50%) with a total recovery of 94% with leaching
- This shows that gold with sulphide is non-refractory
- Optimal flow sheet for processing plant design
- Costing of plant components and construction
- Calculation of operating and site costs using updated figures
- Mine design, ore-to-waste ratios, and development costs
- Mining costs and any transport costs



PRELIMINARY CASH FLOW FORECASTS

Gold price of A\$750/oz

Project	Resource	Mining Method	Ore Diluted Tonnes	Waste Tonnes	Grade g/t Au	Au ozs	Net Cash Flow \$M
Comet-Webb's Patch	Comet	Underground	410,000	70,000	5.11	65,721	10.6
	Pinnacles North	Open Cut	350,500	2,315,000	1.75	18,114	2.2
	Comet North	Open Cut	125,950	1,252,000	2.11	7,862	1.1
	Eclipse	Open Cut	67,500	1,500,000	3.80	7,356	1.6
	Comet South	Open Cut	139,300	1,462,400	2.23	9,185	1.6
Horse Well	Palomino	Open Cut	218,400	1,139,000	3.11	20,100	8.4
Totals:						128,338	25.5

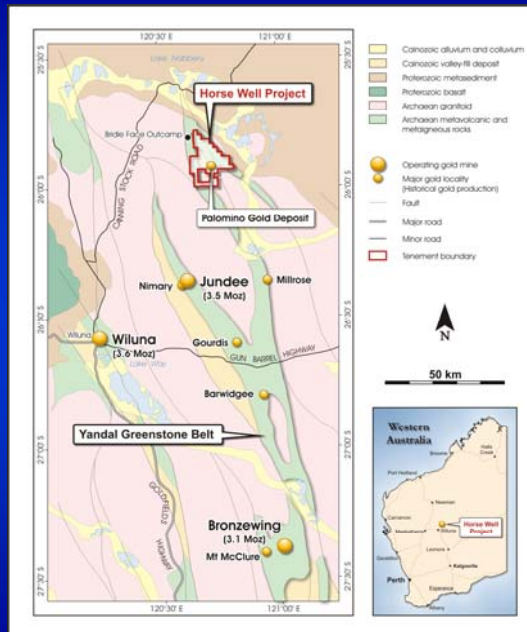
Gold price of A\$850/oz

Project	Resource	Mining Method	Ore Diluted Tonnes	Waste Tonnes	Grade g/t Au	Au ozs	Net Cash Flow \$M
Comet-Webb's Patch	Comet	Underground	450,000	70,000	5.11	73,936	17.1
	Pinnacles North	Open Cut	434,104	3,135,330	1.17	21,966	4.0
	Comet North	Open Cut	179,608	1,971,091	2.05	10,898	2.0
	Eclipse	Open Cut	67,541	1,500,546	3.8	7,582	2.3
	Comet South	Open Cut	139,280	1,462,425	2.23	9,185	2.5
Horse Well	Palomino	Open Cut	419,202	3,333,200	2.51	31,116	10.6
Totals:						154,683	38.5

Cash flow difference of 51% for an increase in gold price of 13%

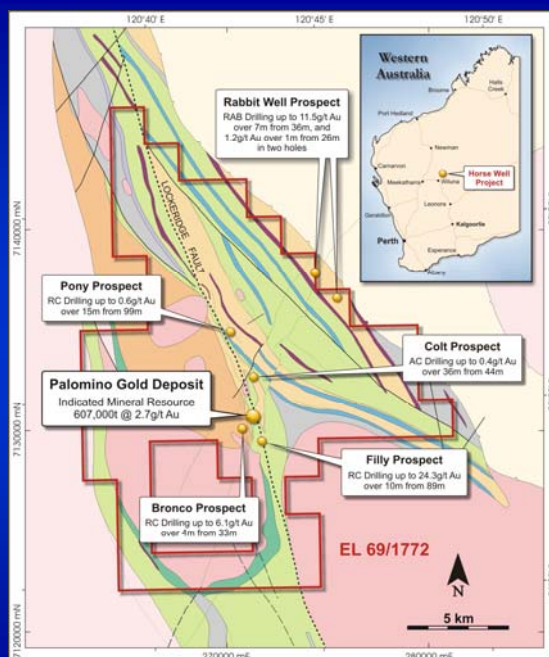
HORSE WELL

- Palomino prospect has a gold resource of 50,000 oz above 100m depth
- Open along strike and depth
- Optimised open cut potential
- Other advanced prospects within tenement
- Within trucking distance to Jundee and Wiluna mines
- Geophysics and drilling to increase resources and explore for new deposits



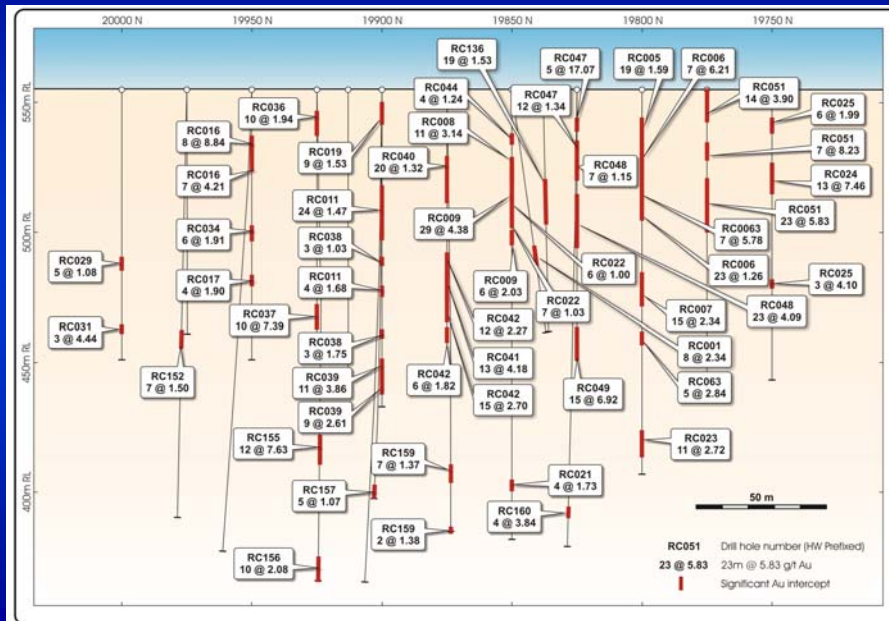
HORSE WELL

- Tenement covers Horse Well greenstone domain
- Palomino contains JORC resource of 600,000 t at 2.7 g/t
- Palomino is open along well-defined geological structures
- High gold grades in drilling at other prospects
- Large area of greenstone belt not effectively explored by drilling
- Cu-Pb-Zn targets in east



HORSE WELL

Palomino Long section looking east



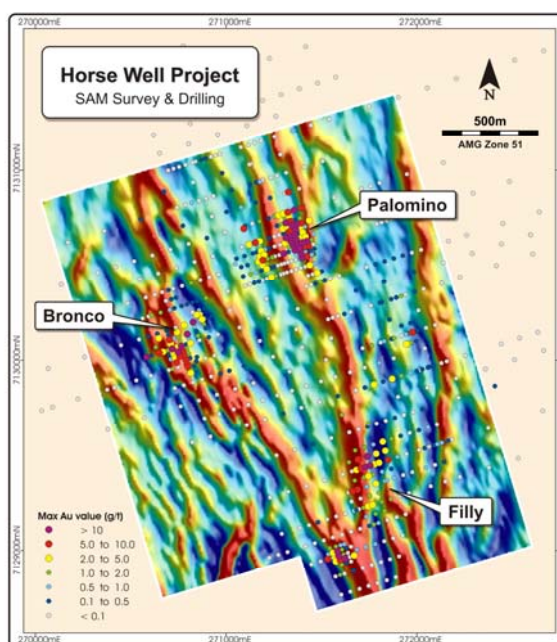
HORSE WELL

SAM survey

Results

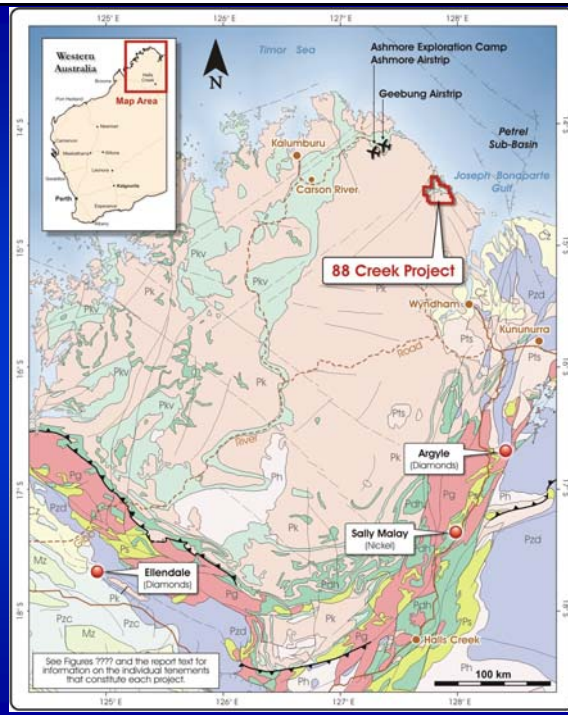
- Tenements recently cleared through Native Title
- Resource evaluation for Bronco and Filly
- Geochemical targeting and drilling in 2007

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NORTH KIMBERLEY

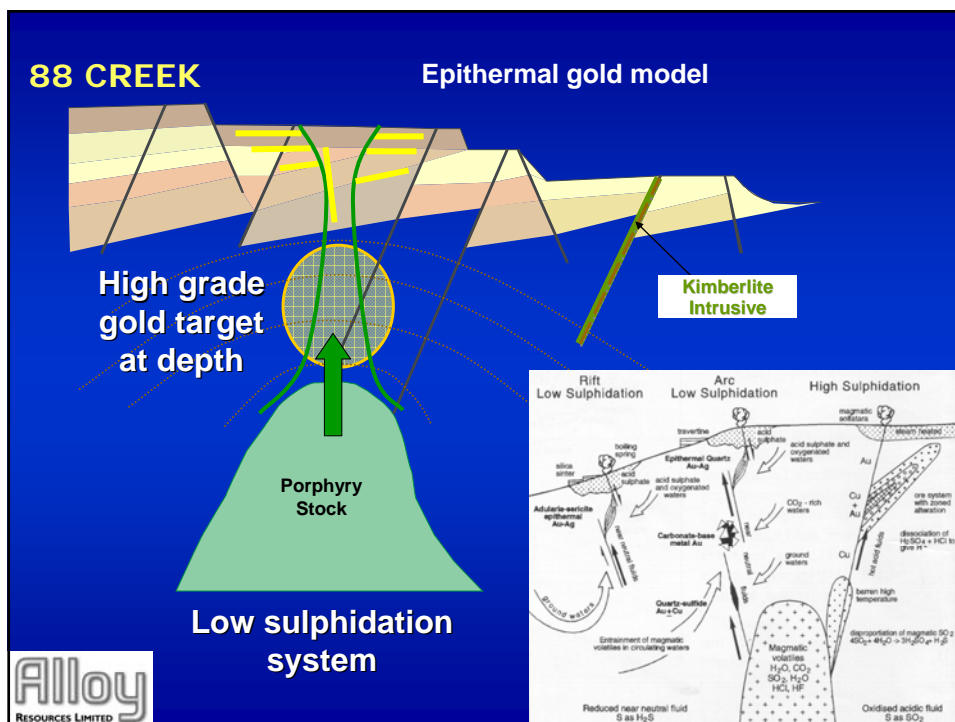
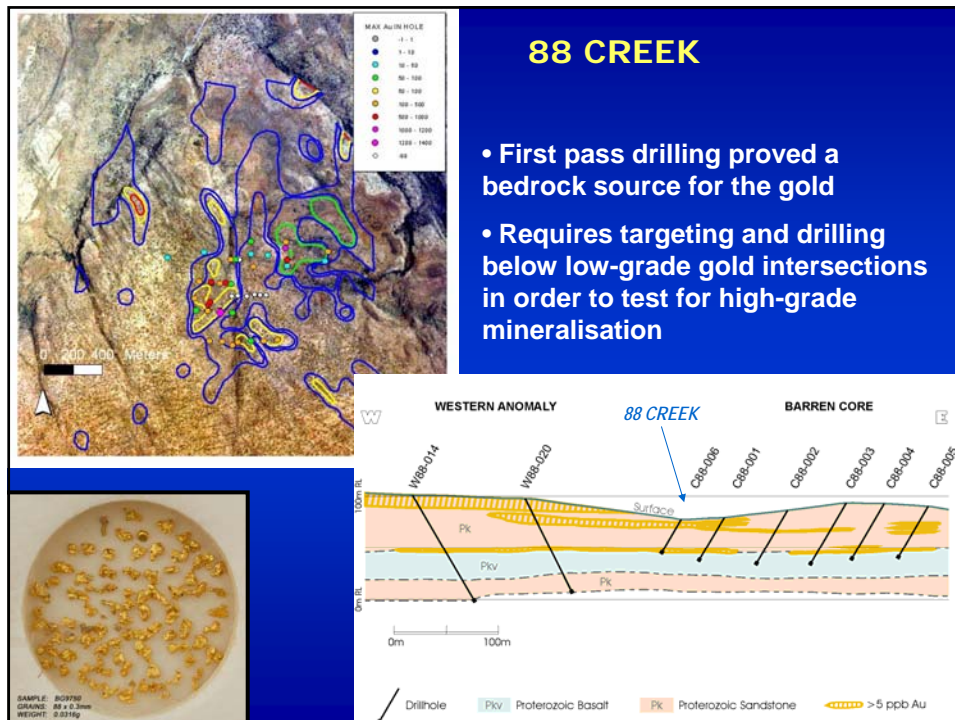
- 88 Creek project
- Entirely new gold province in Australia
- North Australian Diamonds NL spent \$1.6 million exploring for gold and advanced 88 Creek to stage of deep drilling
- Gold can be explained as an epithermal deposit forming within the continental plate
- Several prospects with gold in soils
- Multi-spectral targets



NORTH KIMBERLEY

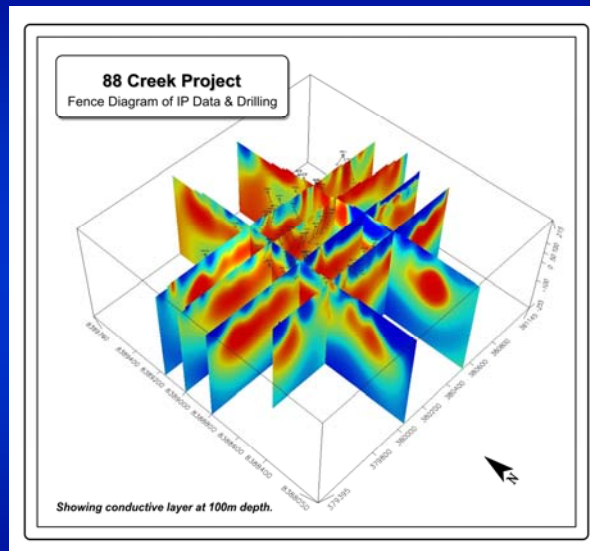
difficult field area





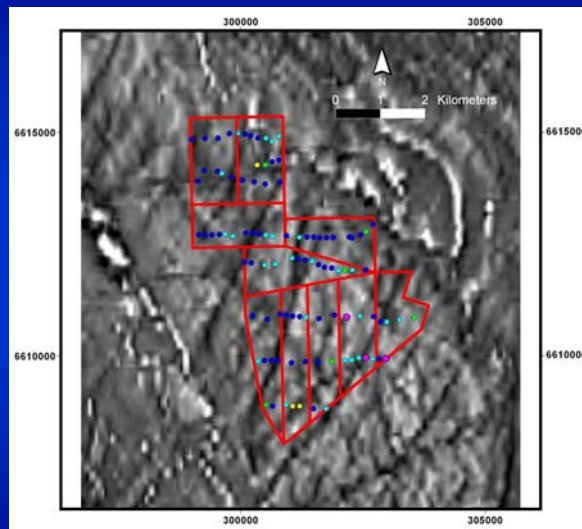
88 CREEK

- Drill testing using a demountable rig on skids
- Drilling to occur at end of cyclone season



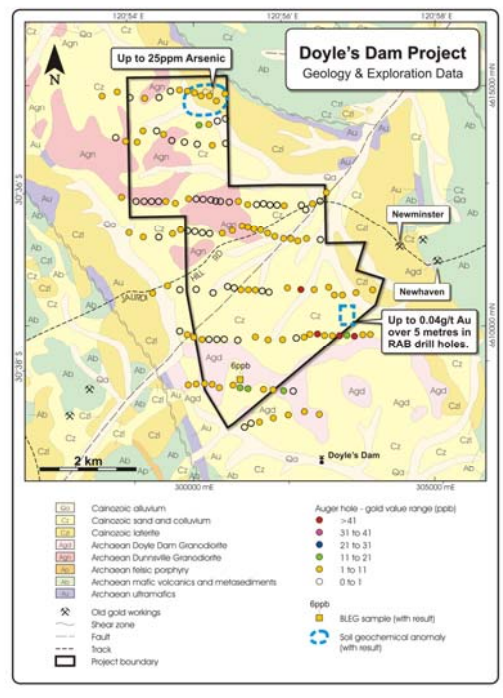
DOYLE'S DAM

- In the Kalgoorlie – Ora Banda district
- Gold anomalies on cracks in granite, similar to Golden Cities and Federal Mines
- Walk up drill targets



DOYLE'S DAM

- Tenements recently granted
- Drill testing of magnetic and geochemical anomalies in 2007



FUTURE ACTIVITIES

- Drilling EM anomaly east of Comet
- Diamond drilling deeper extensions of Comet underground resource
- Continue pre-feasibility study on mining at Comet and Horse Well projects, commence mining on favourable profit forecasts
- Targeting gold exploration at Comet and Horse Well
- Nickel exploration at Comet project
- Drilling at 88 Creek
- Evaluate projects for acquisition near Comet project and overseas



SHARE STRUCTURE AND CASH POSITION

Shares on issue: 69,300,000 (quoted 51,625,000)
Current price: \$0.16 (as at 27/11/06)
Market Capitalisation: \$11 million

Listed options on issue: 35,000,000
Current price: \$0.06 (as at 27/11/06)
Exercise date: 6 April 2009

Top 5 shareholders:

Shareholder Name	Number of shares	Percentage
Robert Anthony Healy	5,270,000	7.60%
Big Bell Gold Operations Pty Ltd	5,000,000	7.22%
Jayson and Janet Meyers	4,000,000	5.77%
Nakura Resources Pty Ltd	4,000,000	5.77%
Frazerview Investment Pty Ltd	3,500,000	5.50%

Cash on hand: approximately \$4 million

***THANK
YOU!***

