

EXPLORATION AND MINING:
COPPER-GOLD IN THE LAO PDR
AND
GOLD AND NICKEL IN WA

INVESTOR UPDATE

HIGHLIGHTS:

- ASX listing on 6 April 2006, codes AYR and AYRO
- Recent MOU on JV agreement with Nilandon Mining Group (Laos) on Nam Thong Copper-Gold Project area
- Nam Thong has similarities to Sepon Cu-Au deposit to the SE
- Gold projects in WA with current total resource base of 308,000 ozs
- Pre-feasibility study completed on Comet Gold Mine area: treatment of ore on site has been on hold until higher gold price, or toll treatment may occur sooner
- Exploration update at Horse Well gold project
- Exploration update at Kurrajong nickel project

SHARE STRUCTURE AND CASH POSITION

Shares on issue: 69,300,000 (quoted 56,625,000)
Current price: \$0.15
Market Capitalisation: \$10.4 million

Listed options on issue: 35,000,000
Current price: \$0.05
Exercise date: 6 April 2009

Top 5 shareholders:

Shareholder Name	Number of shares	Percentage
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%
Auriferous Mining Ltd	2,499,925	3.61%

Cash on hand: approximately \$2.2 million

BOARD AND MANAGEMENT

Peter Harold - Non-Executive Chairman
Managing Director Sally Malay Mining
Chairman –Territory Uranium

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

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

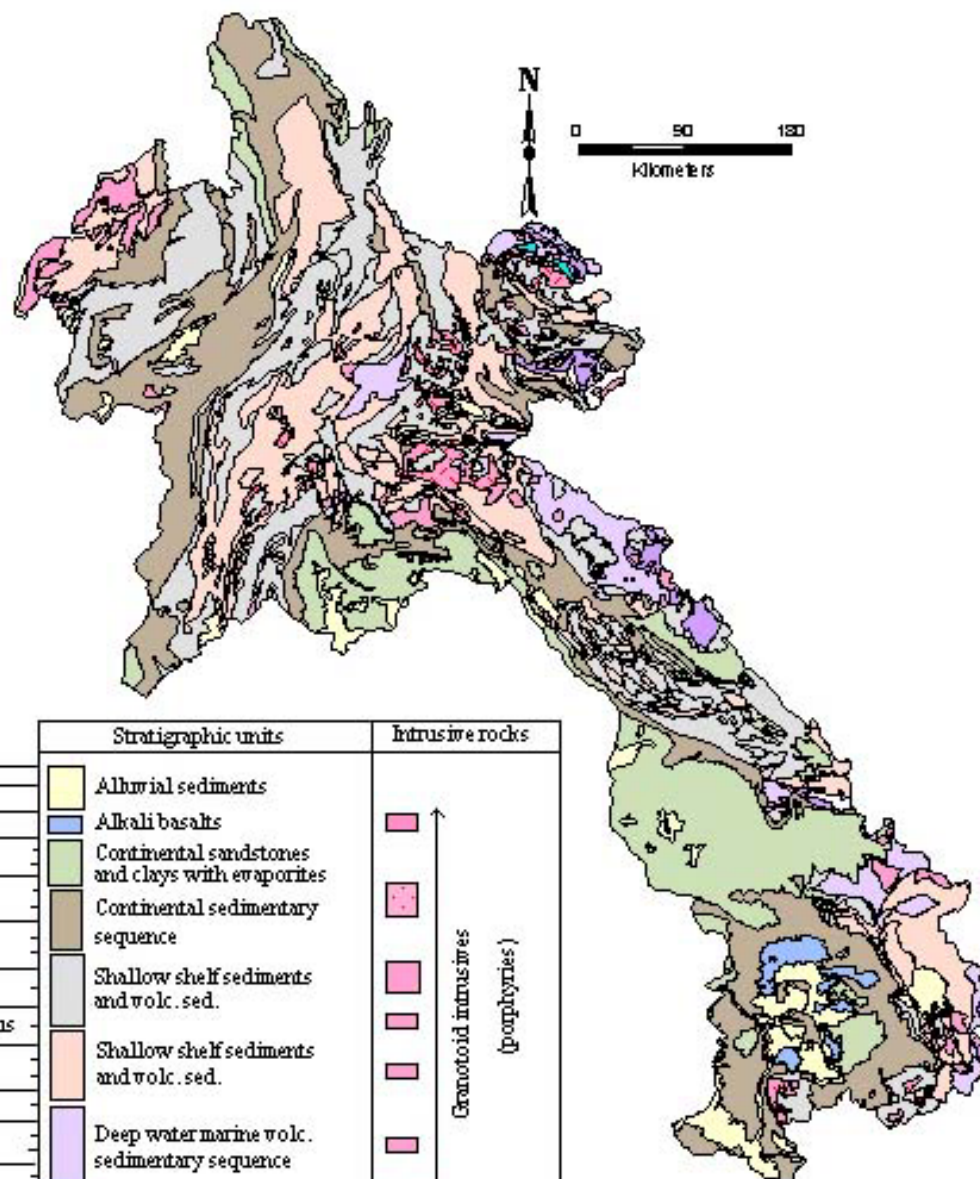
Kevin Hart – Non-Executive Director and Company
Secretary
Partner Endeavour Corporate

LAOS PROJECT

- Project area highly prospective for Cu-Au mineralisation
- HOA signed with Nilandon Mining Group to earn up to 80% interest
- Adjacent to Pan Australian's Phu Bia Mine (2.0 Moz Au and 1.2 Mt Cu), and along strike from Oxiana's Sepon Mine (4.5 Moz Au and 1.8 Mt Cu)
- Project area consists of mining concession area and application for exploration and mining concession anticipated to be granted before the end of the year
- Entry into project to earn 60% is US\$1.2M in 3 staged payments: US\$250K paid, US\$300K on granting of application, and after 18 month exploration period US\$650K (or exit with no interest)
- On completion of BFS earn 80%, then both parties contribute or dilute.

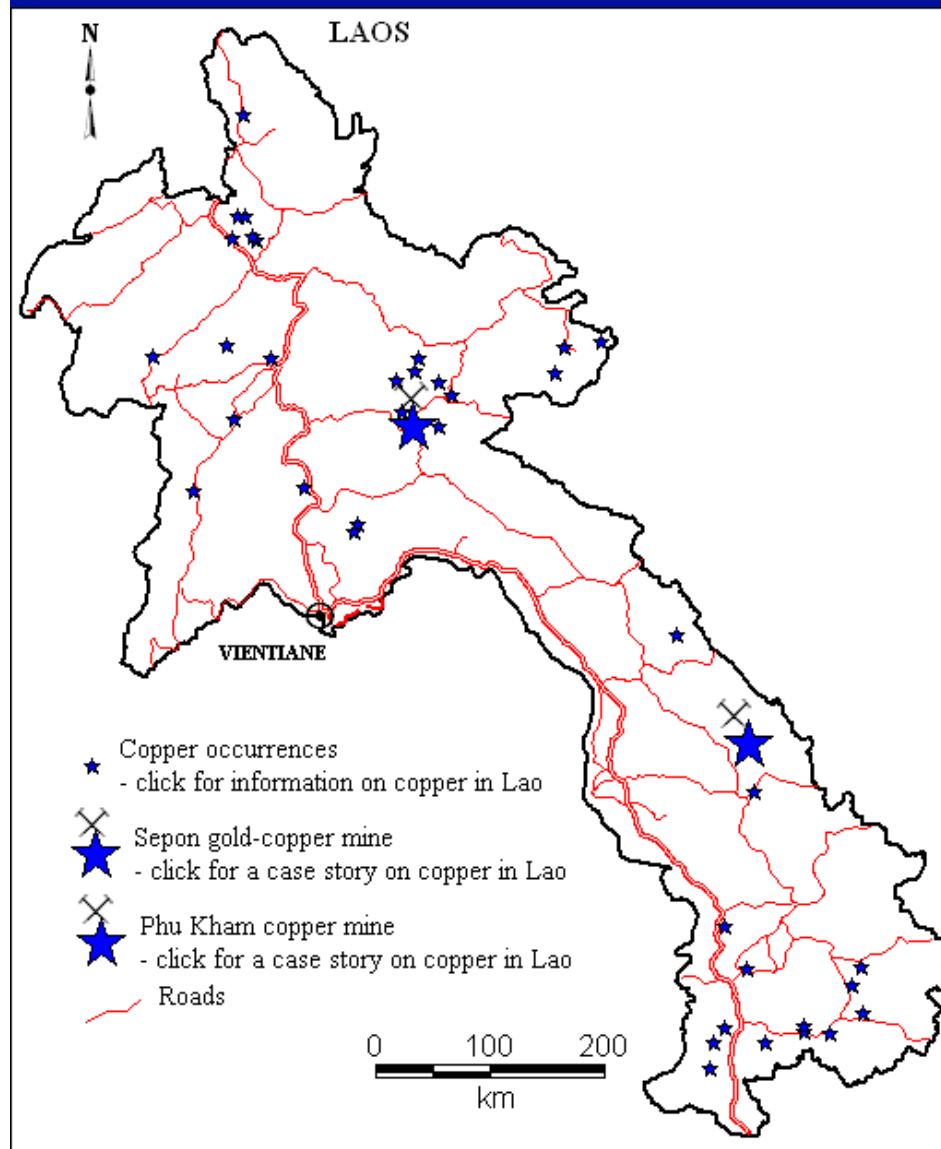


GEOLOGICAL MAP OF LAO PDR

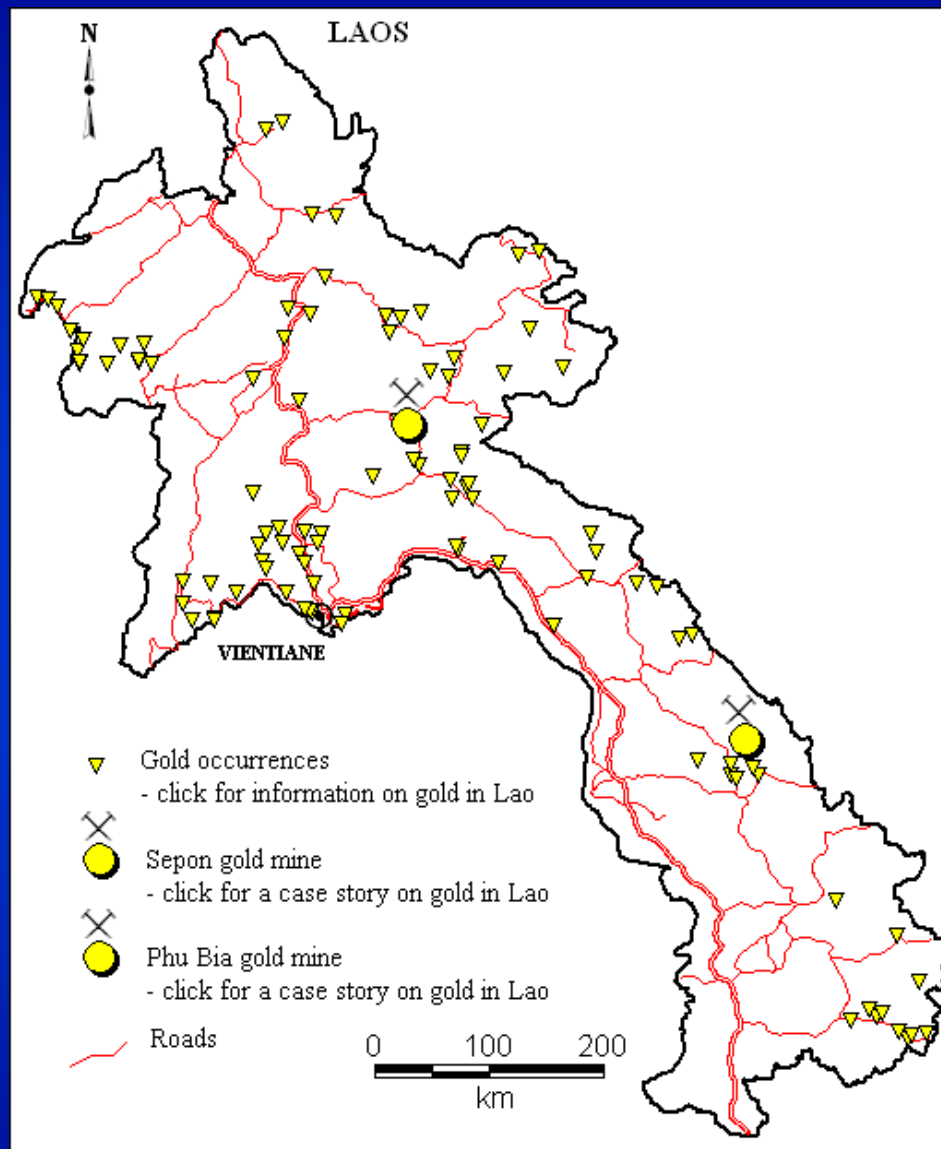


	Stratigraphic units	Intrusive rocks
Quaternary	Aluvial sediments	
Neogene	Alkali basalts	
Palaeogene	Continental sandstones and clays with evaporites	
Cretaceous	Continental sedimentary sequence	
Jurassic	Shallow shelf sediments and volc. sed.	
Triassic	Shallow shelf sediments and volc. sed.	
Permian	Deep water marine volc. sedimentary sequence	
Carboniferous	Low-grade to high-grade metamorphic rocks	
Devonian		
Silurian		
Ordovician		
Cambrian		
Proterozoic		

Copper Occurrences



Gold Occurrences













GENETIC MODELS FOR LAOS Cu-Au DEPOSITS

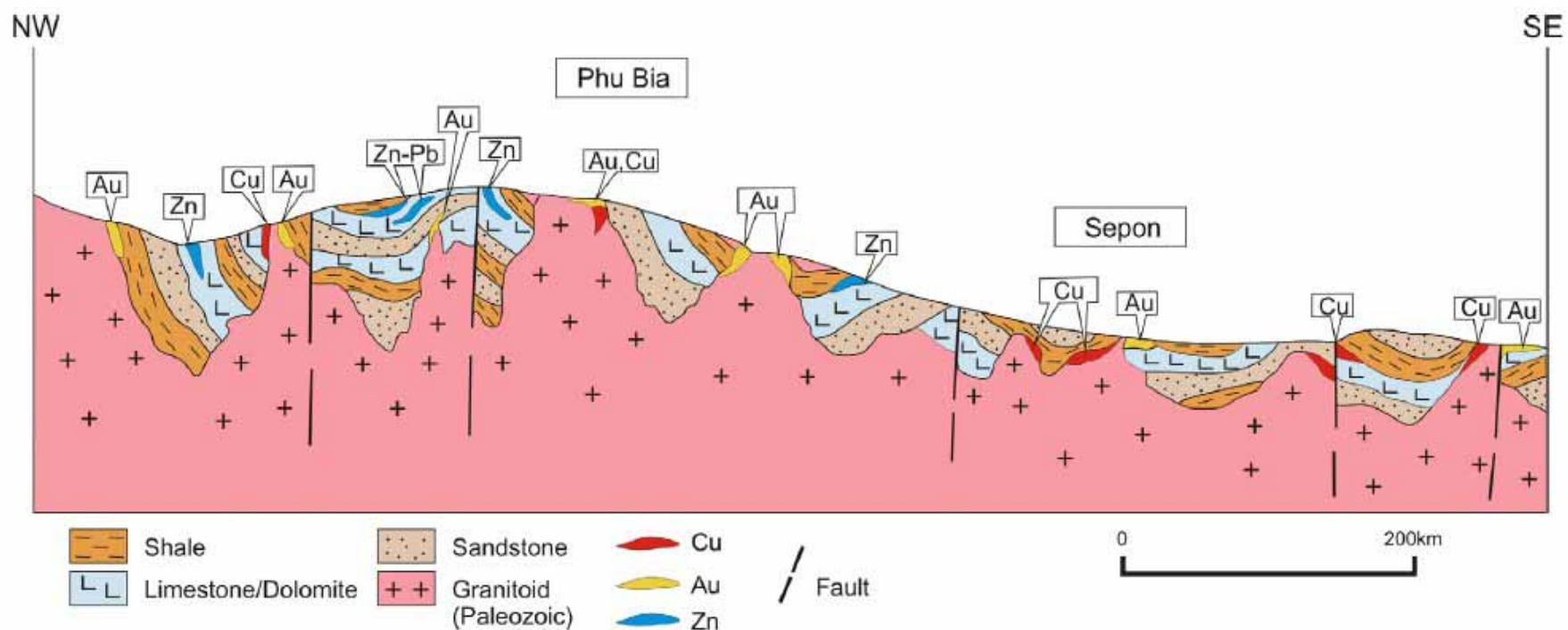


Fig. 8 Schematic Longitudinal Section of Mineral Deposit Distribution in Laos

LAOS PROJECT

- Geology similar to Sepon: siltstones and limestones with high level intrusions, silica and sulphide alteration, same foldbelt
- Potential for copper and gold
- Granted mining lease
- JV partners have good relations with local and national government
- Number of untested areas of outcropping mineralisation and geochemical anomalies
- No restrictions on foreign ownership
- Low cost labour force
- Relatively easy access
- Excellent time to be establishing projects in Laos

New Frontier

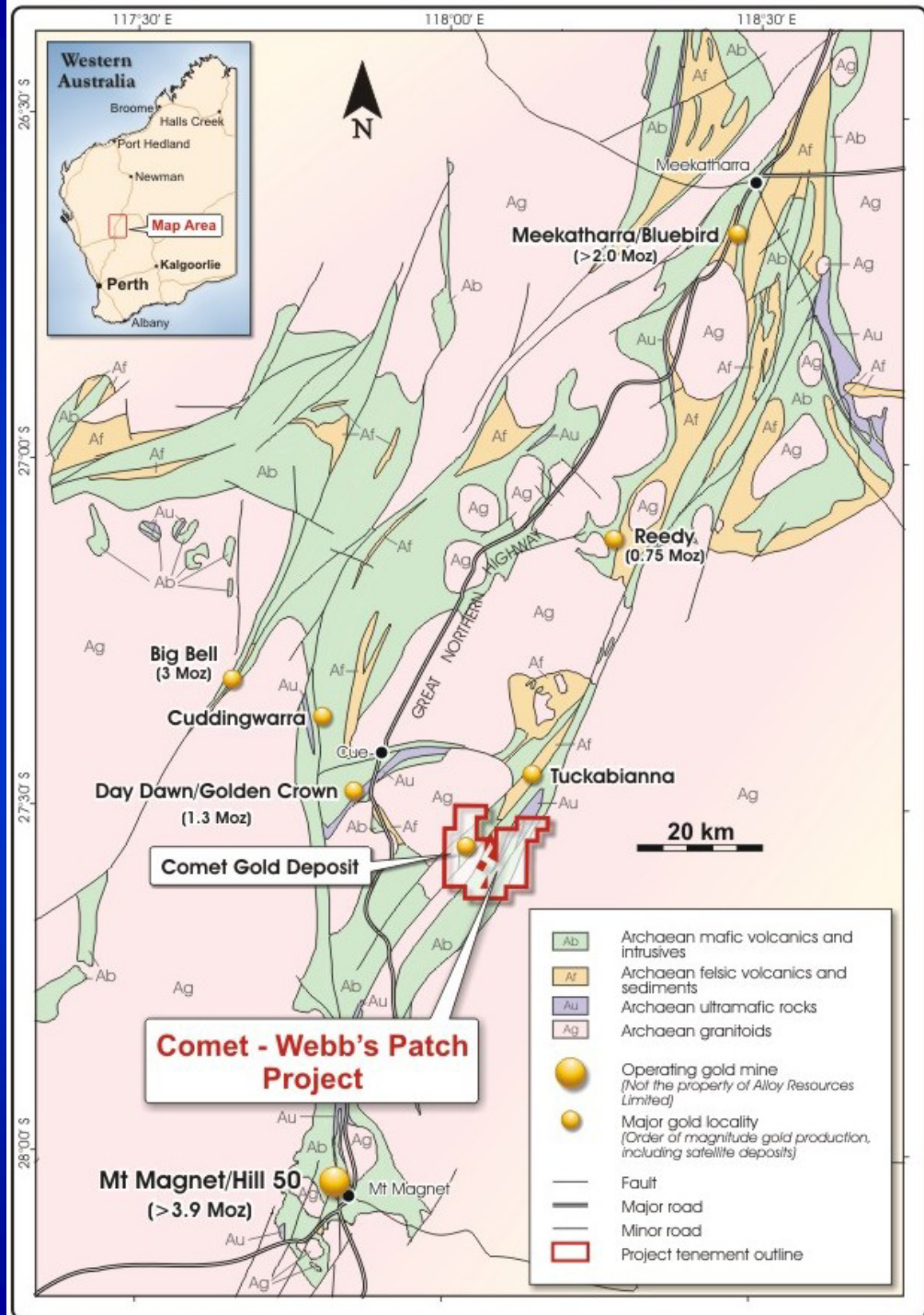


Project Locations



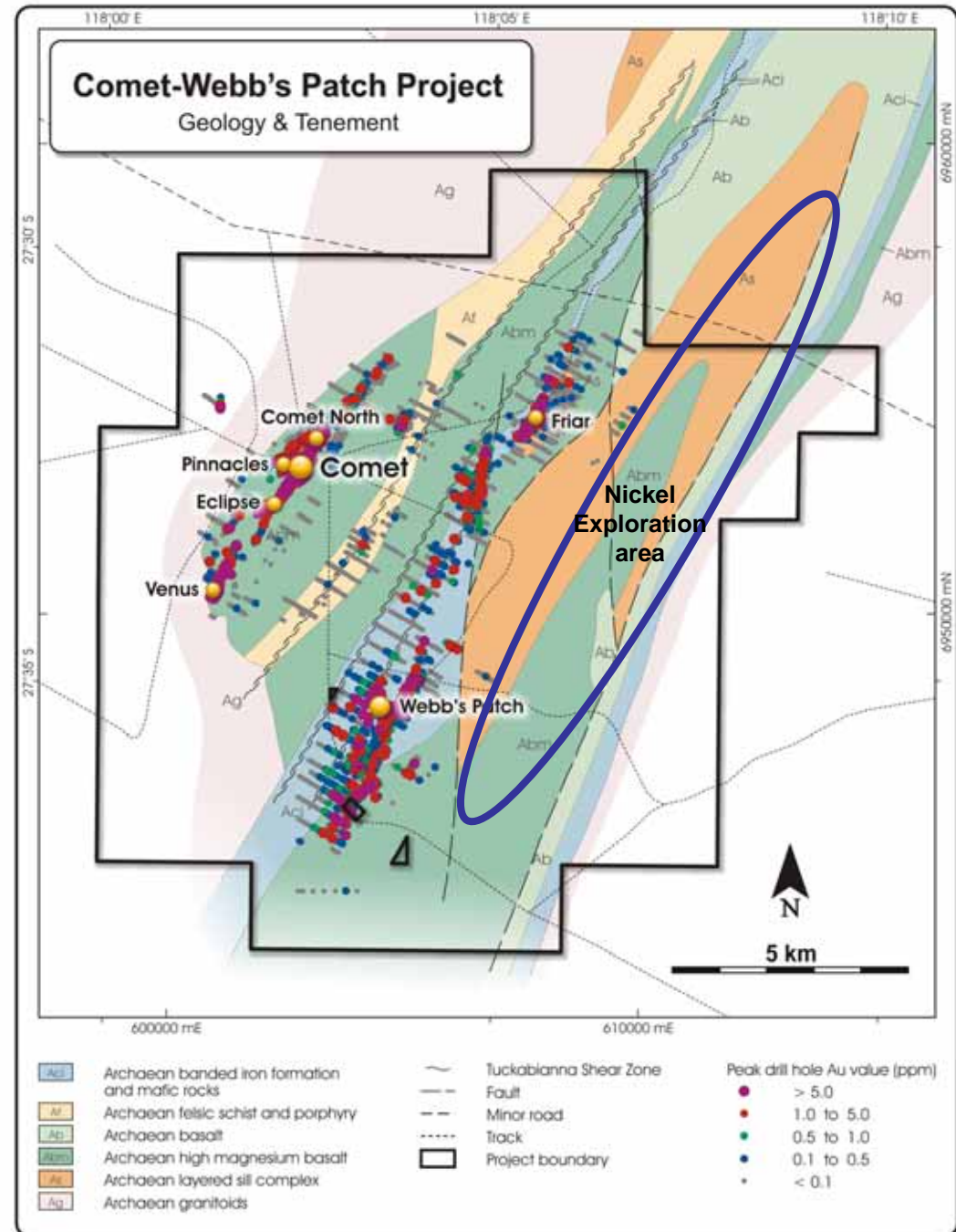
COMET-WEBB'S PATCH

- ⇒ Project located near Cue
- ⇒ Near operating mills at Mt. Magnet and Sandstone
- ⇒ Evaluation completed on construction of a MMP at site



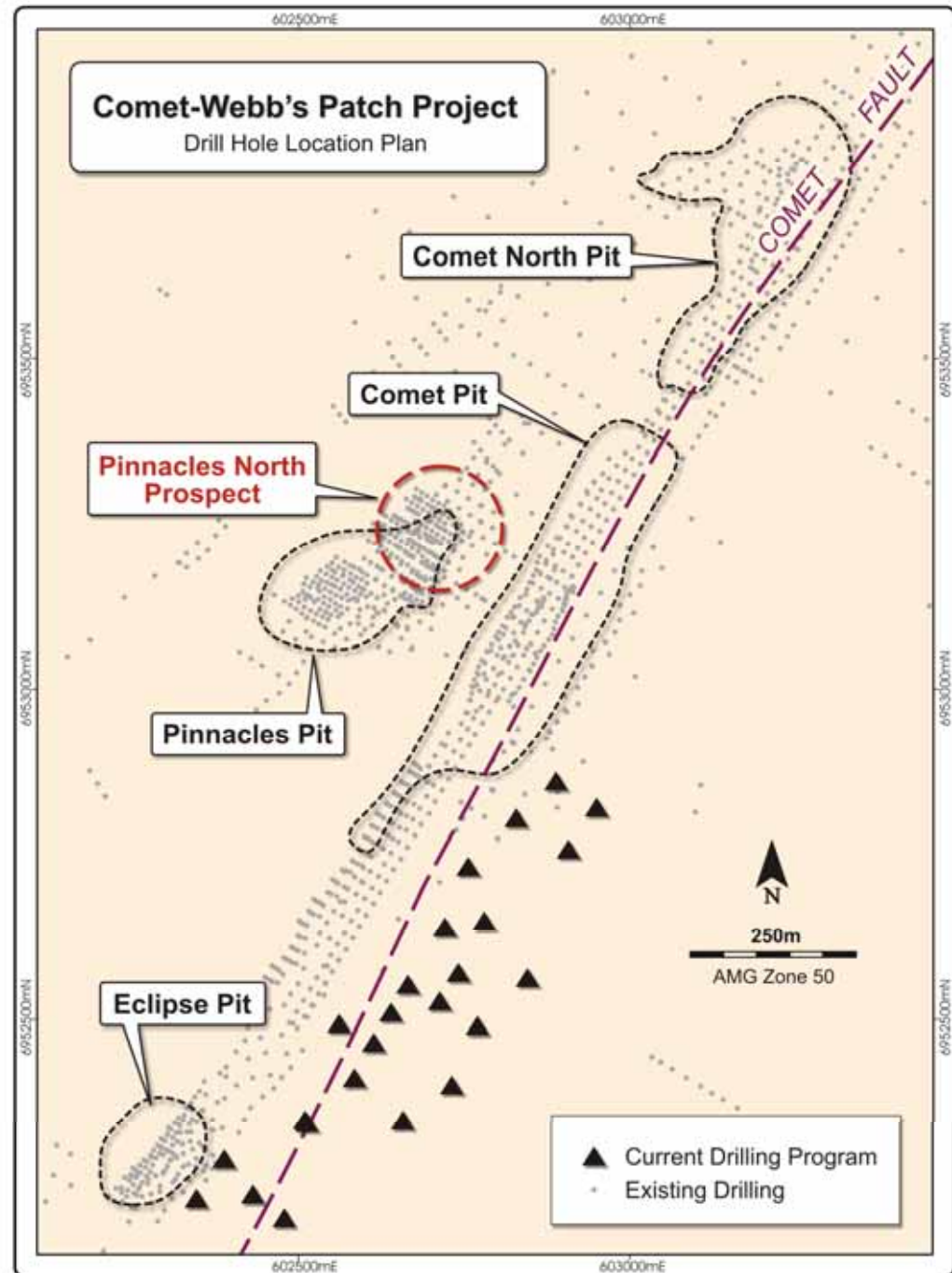
COMET-WEBB'S PATCH

- Principal strategy is to recommence mining at higher gold price
- Comet underground resource 165,000 ozs
- Pinnacles, Comet North, Eclipse, Comet South and Venus have over 65,000 ozs in open cut potential
- Ultramafic horizon identified having favourable rock chemistry for nickel-sulphide occurrences
- Exploration using geophysics, structural studies and intensive drilling programs

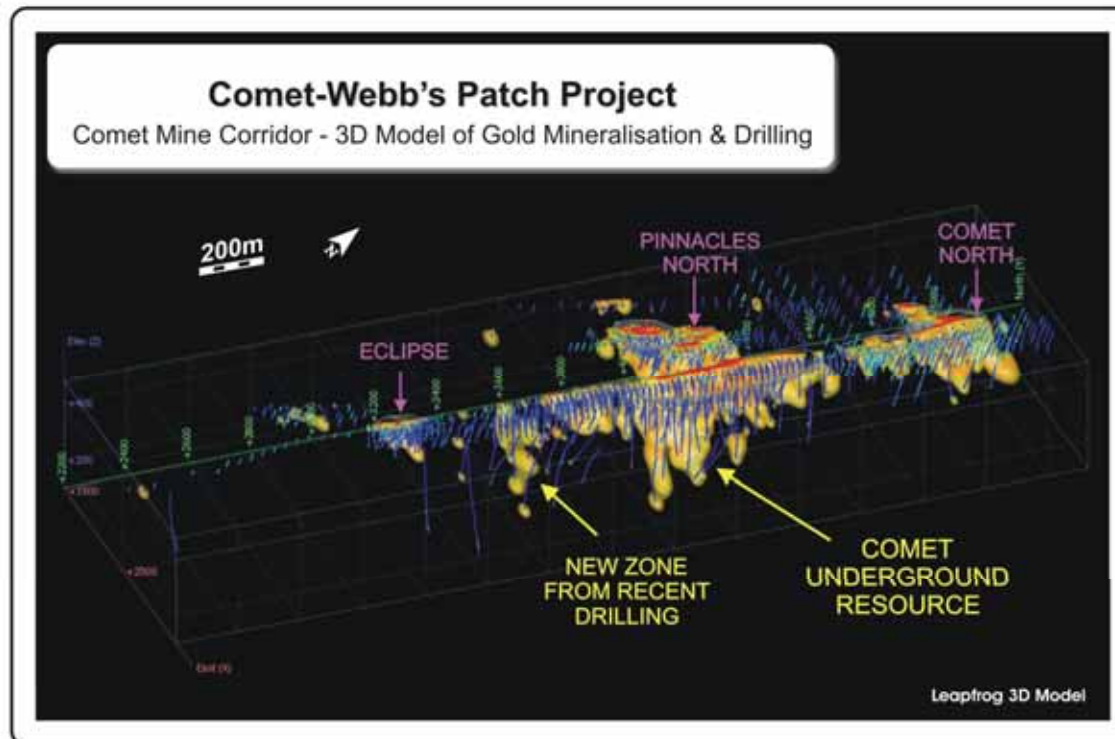
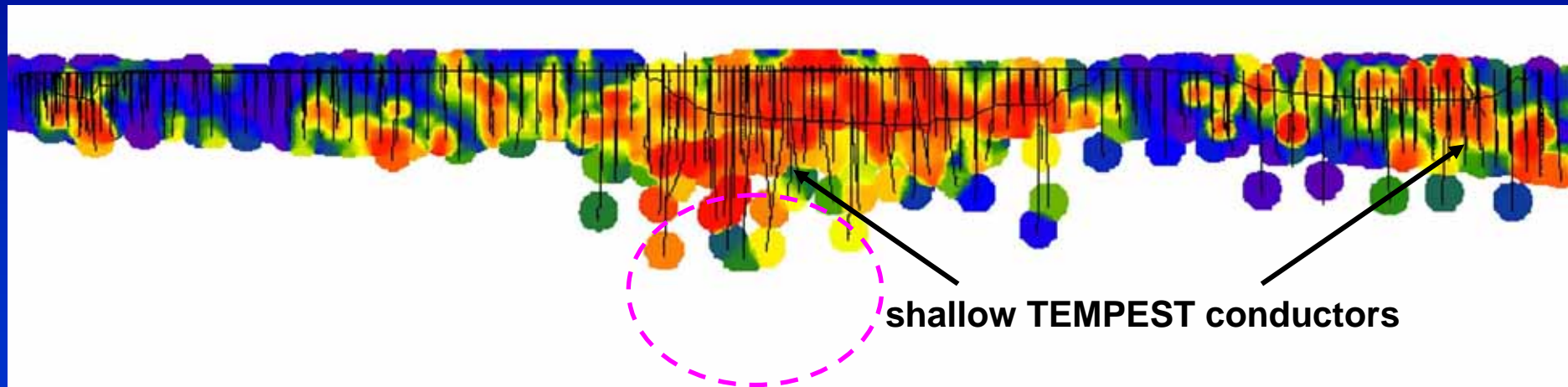


COMET DRILLING

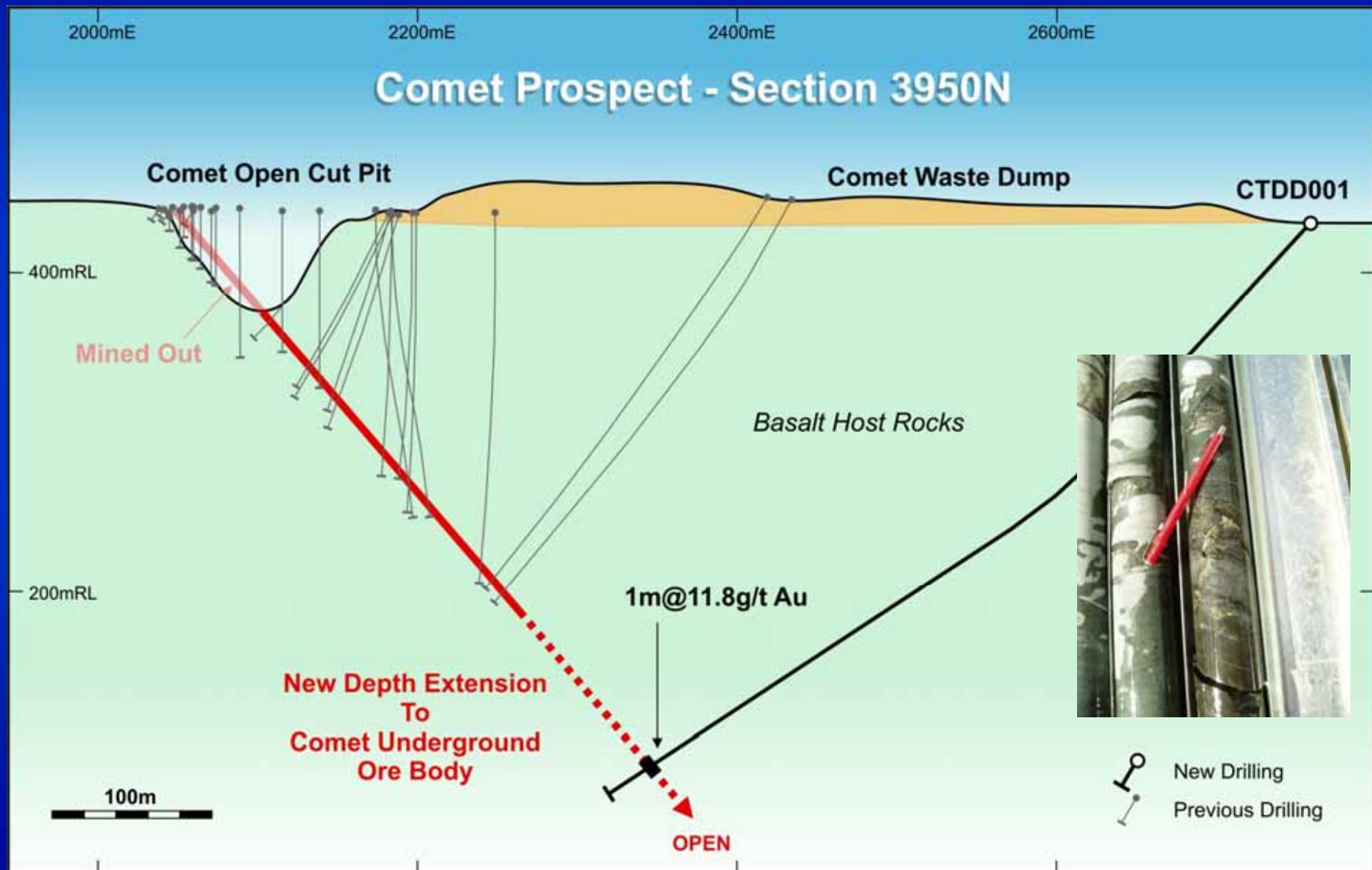
- Drilled approximately 6,500 metres to test fault zones hosting sulphide alteration and gold
- Discovered new high-grade zone 500 m to south of Comet
- Confirmed continuation of Comet structure at depth



COMET DRILLING TARGETS Long section

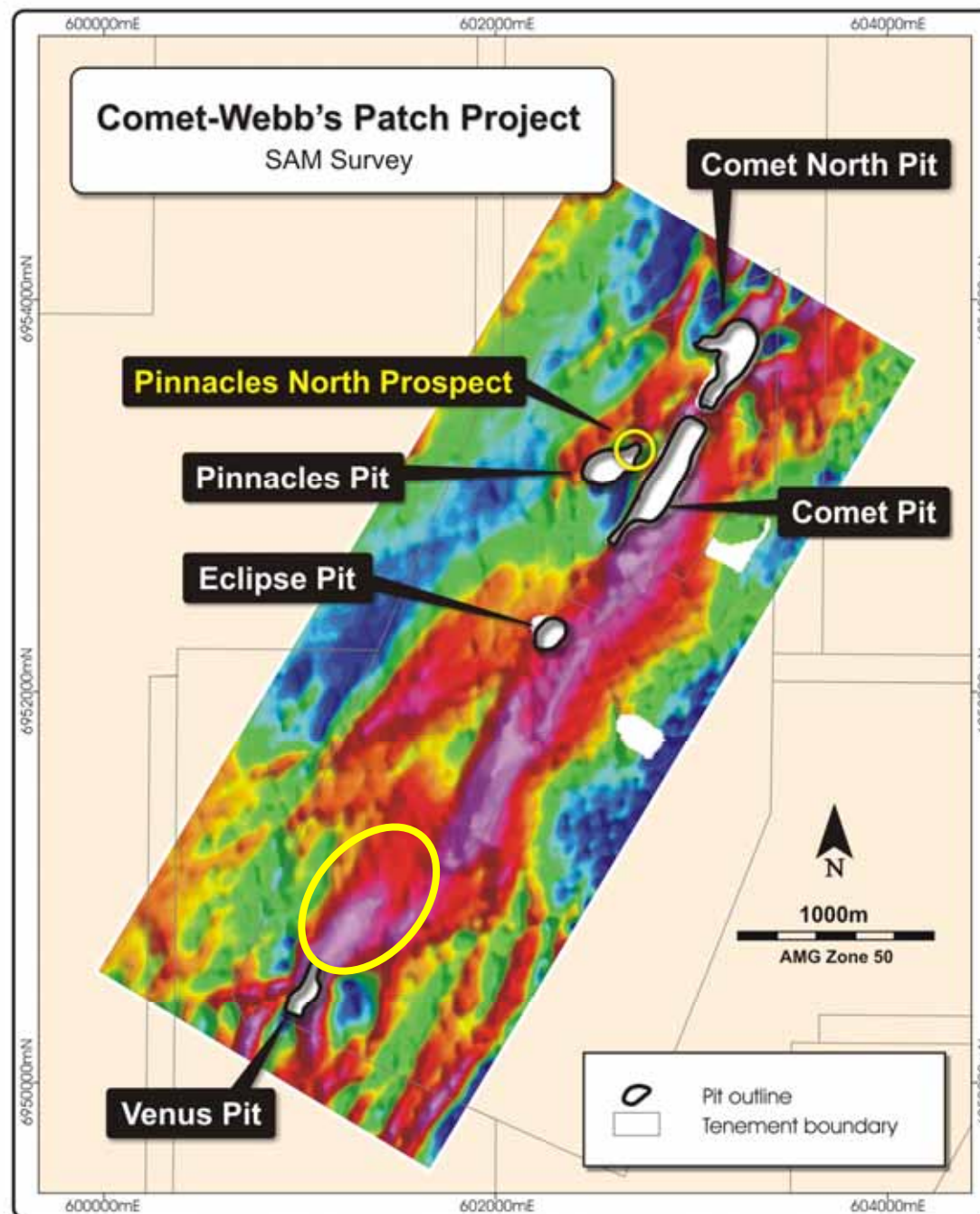


COMET DEEP DRILLING FOR DEPTH CONTINUATIONS



COMET SAM SURVEYING

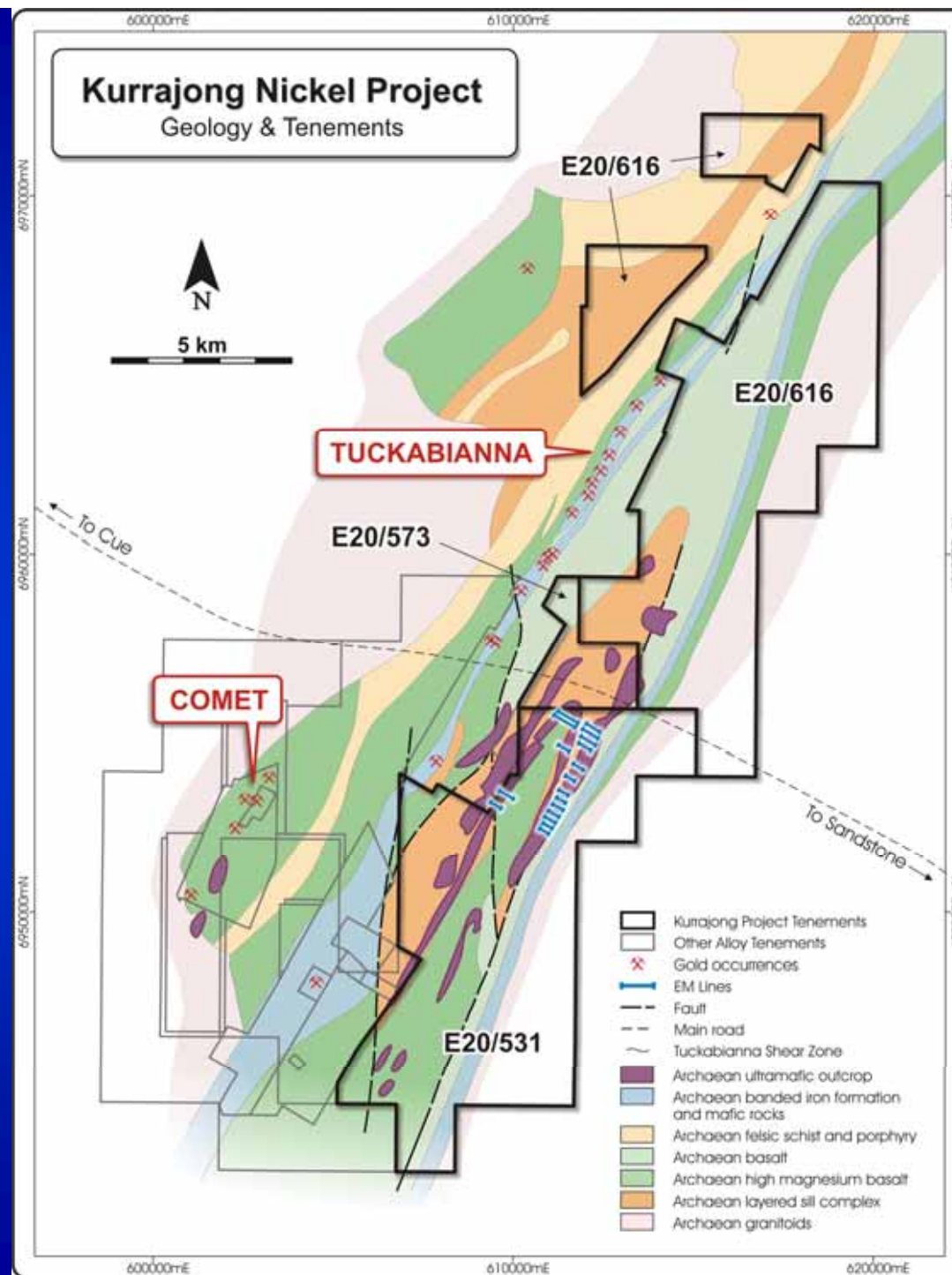
- Gold bearing structures detected and new targets generated
- Venus target drilled and showed low grade gold mineralisation



COMET PROJECT, MINING

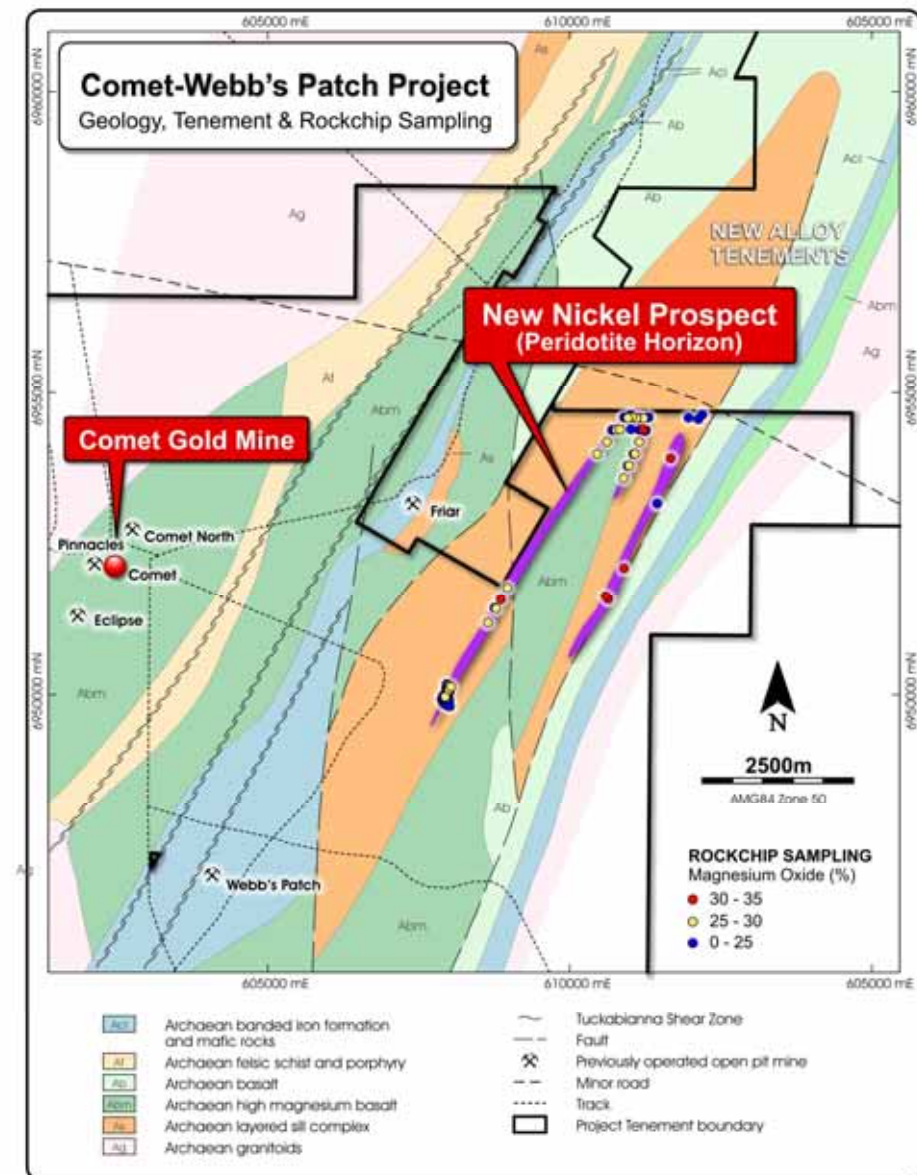
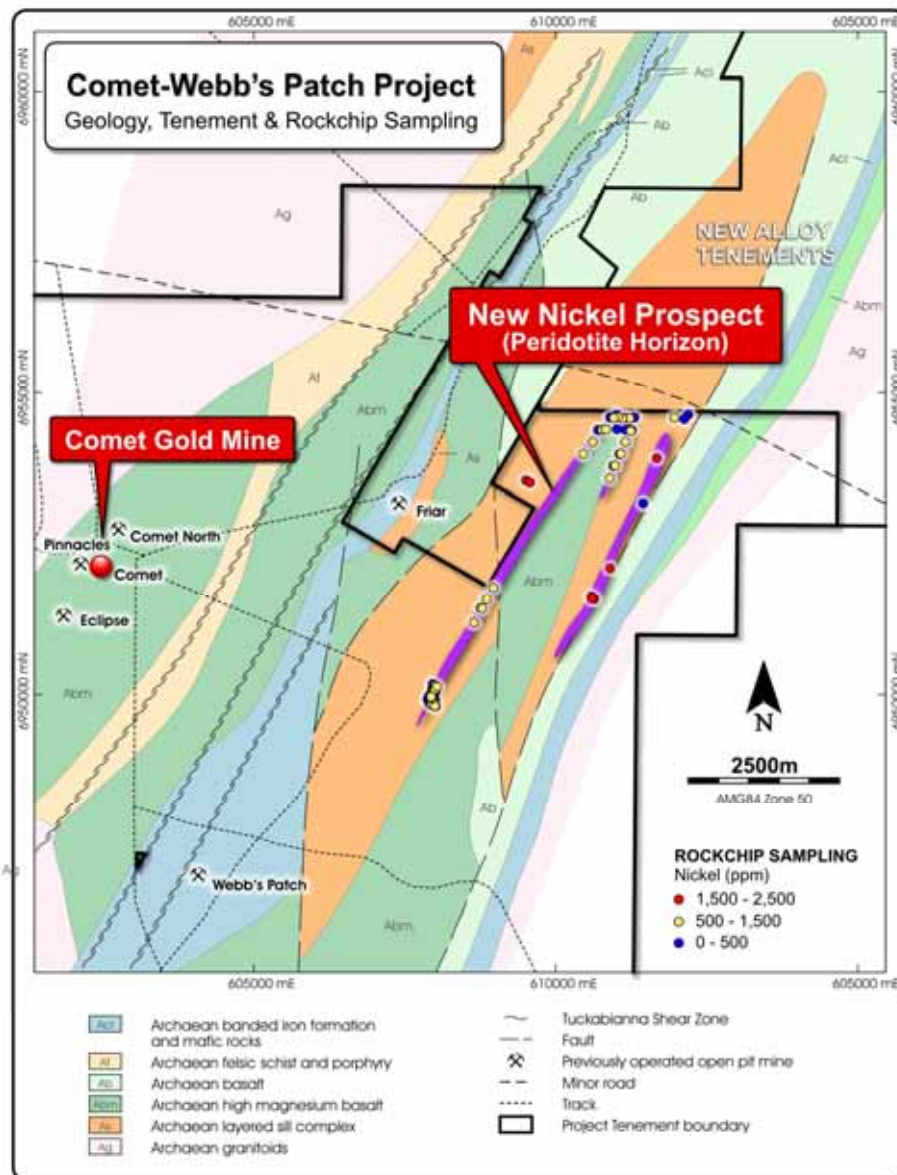
Pre-feasibility study completed May 2007:

- 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 quotes
- Mine design, ore-to-waste ratios, and development costs
- Mining costs and transport costs
- Treatment at site is an expensive option, and production scenarios are more robust at higher gold price or using toll milling



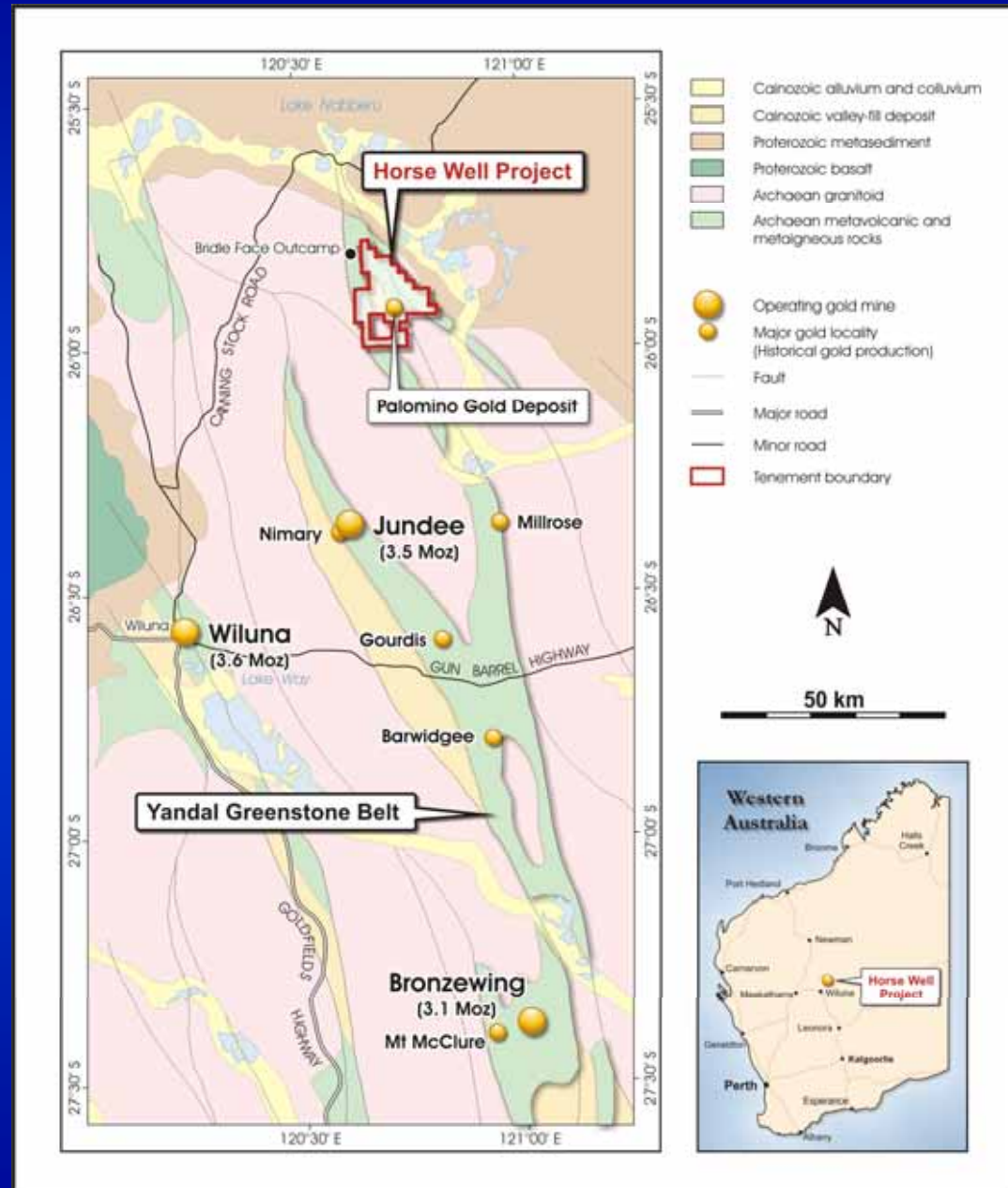
Rock Chips: Nickel

MgO



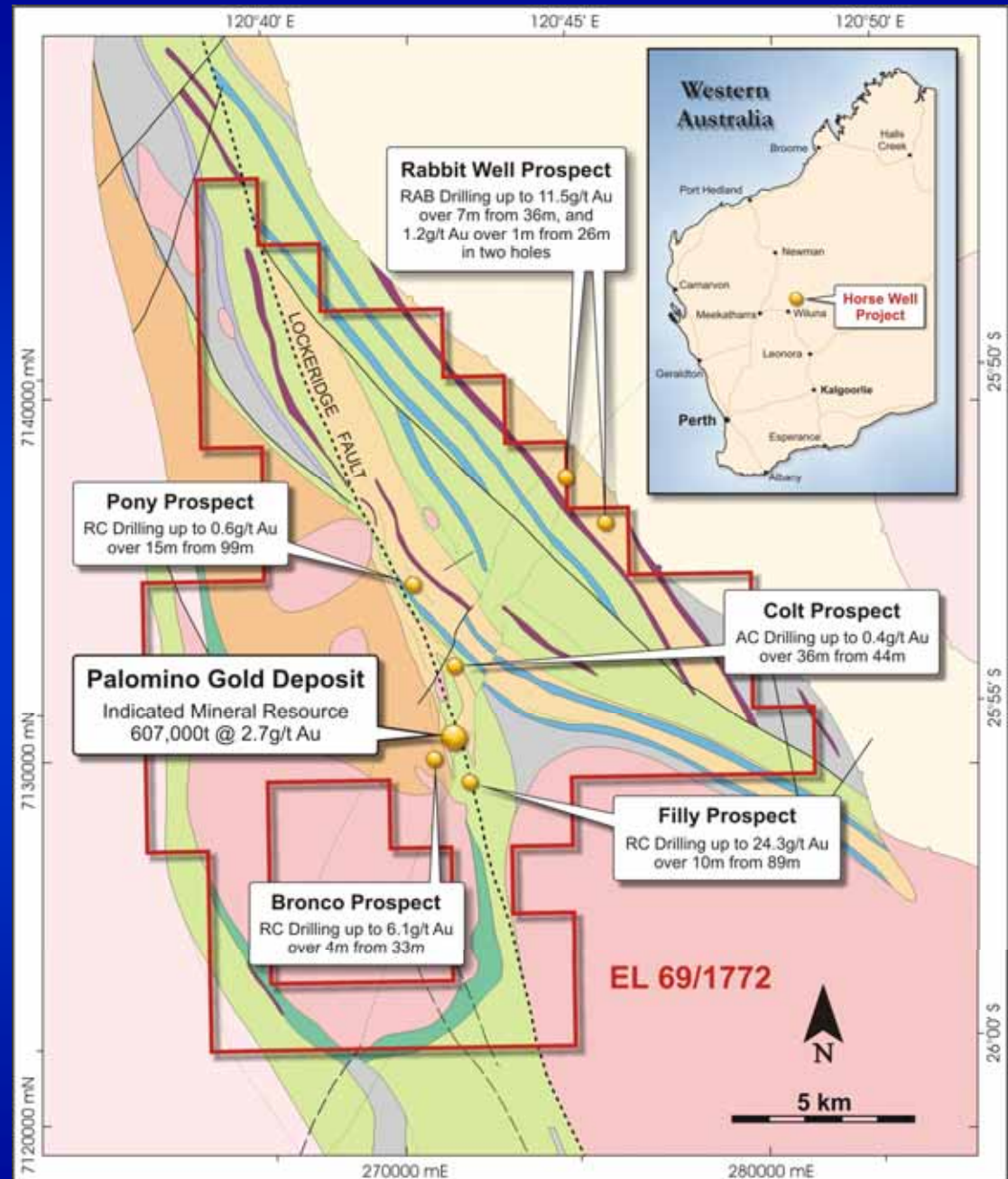
HORSE WELL

- Palomino prospect has a gold resource of 75,000 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

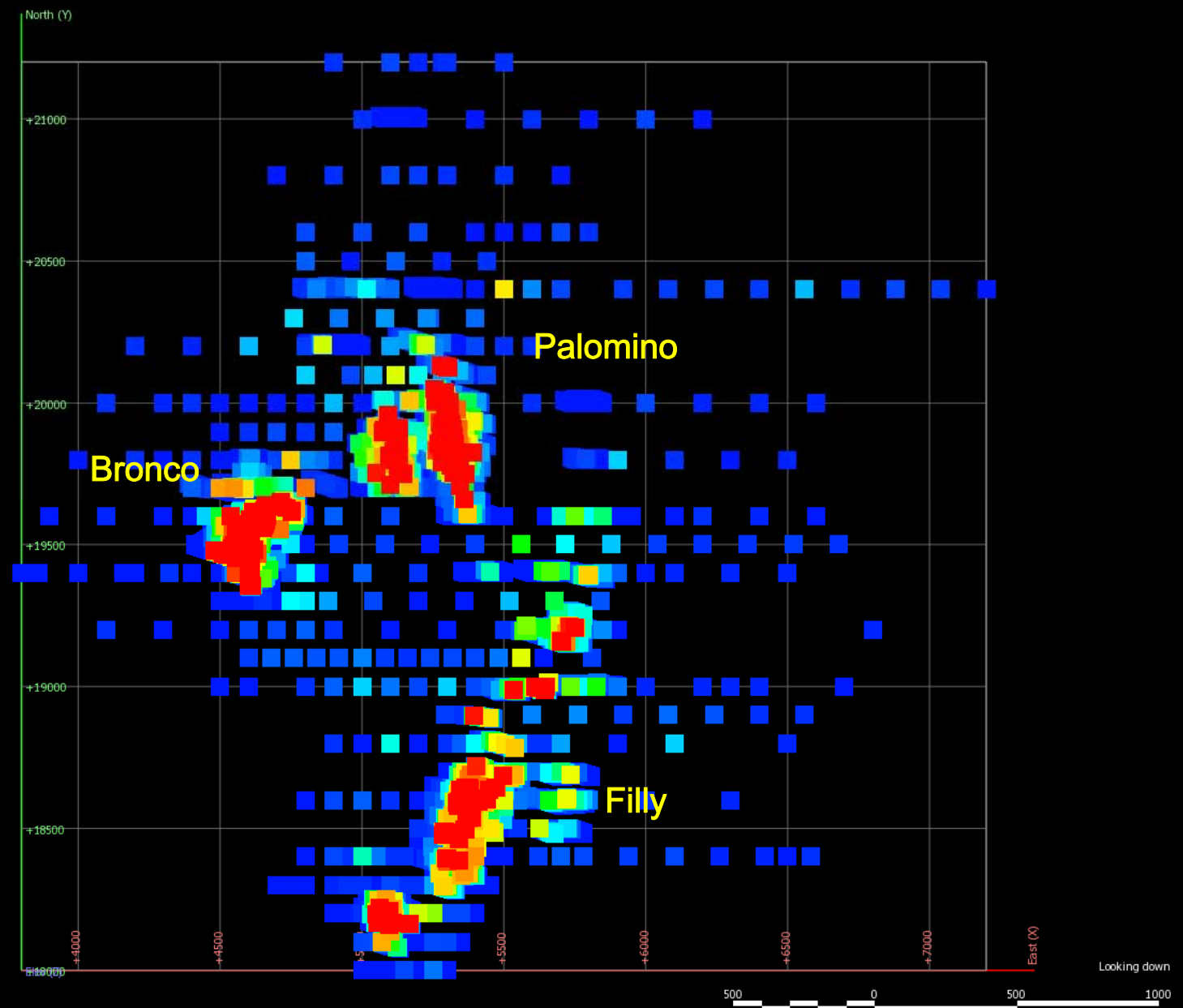


HORSE WELL

- 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

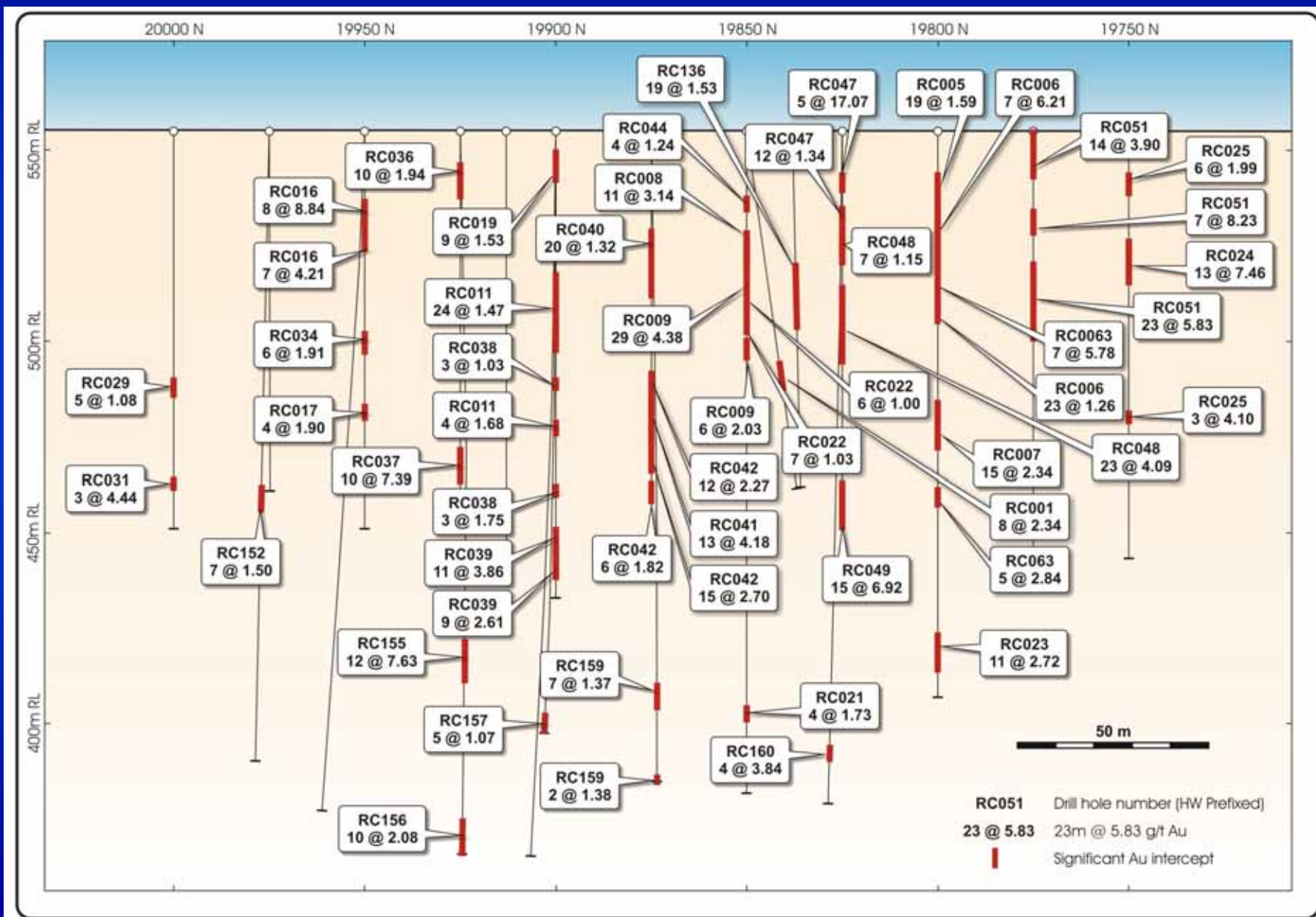


HORSE WELL Open cut resources and targets



HORSE WELL

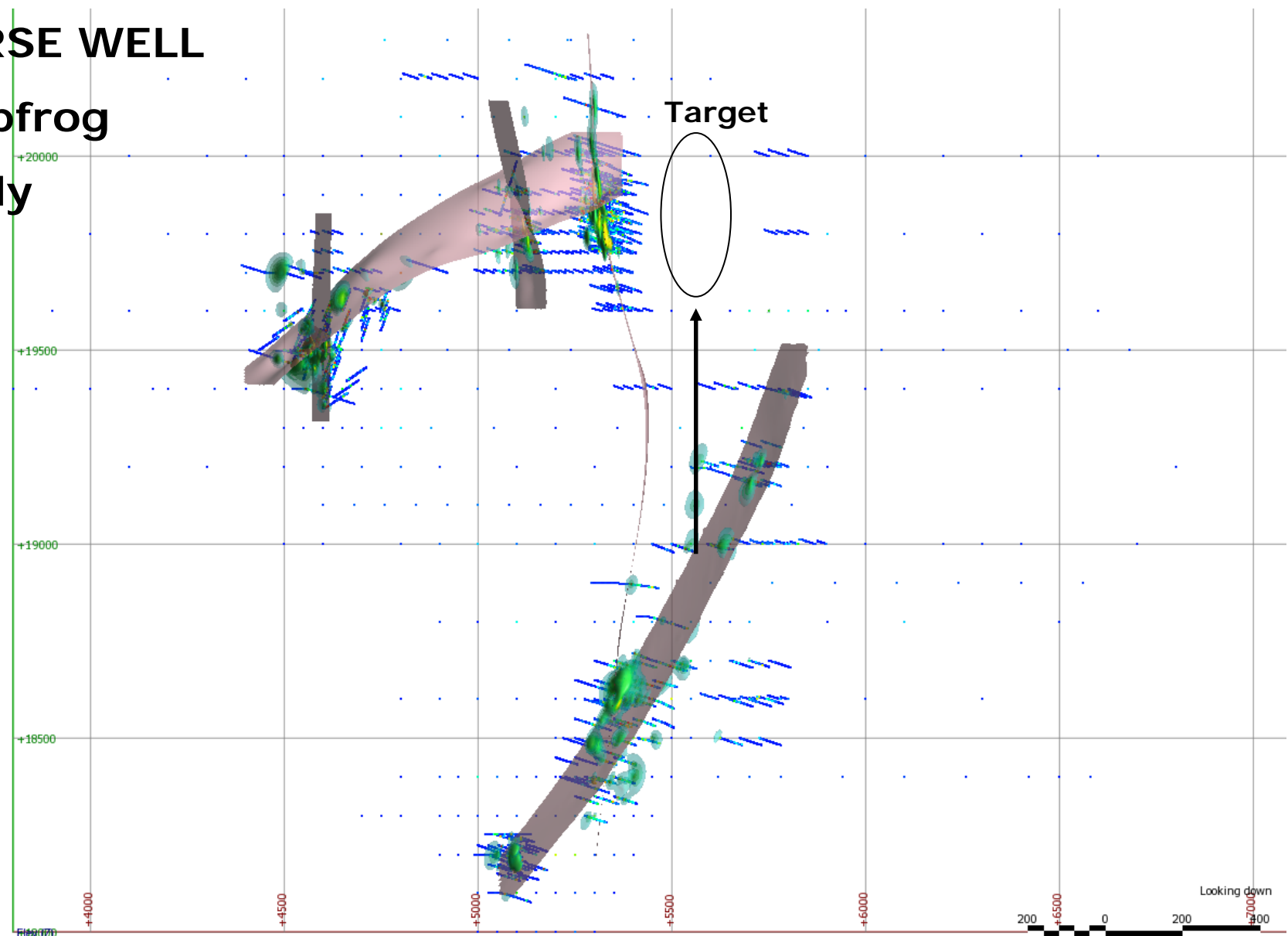
Palomino Long section looking east



HORSE WELL

Leapfrog

study



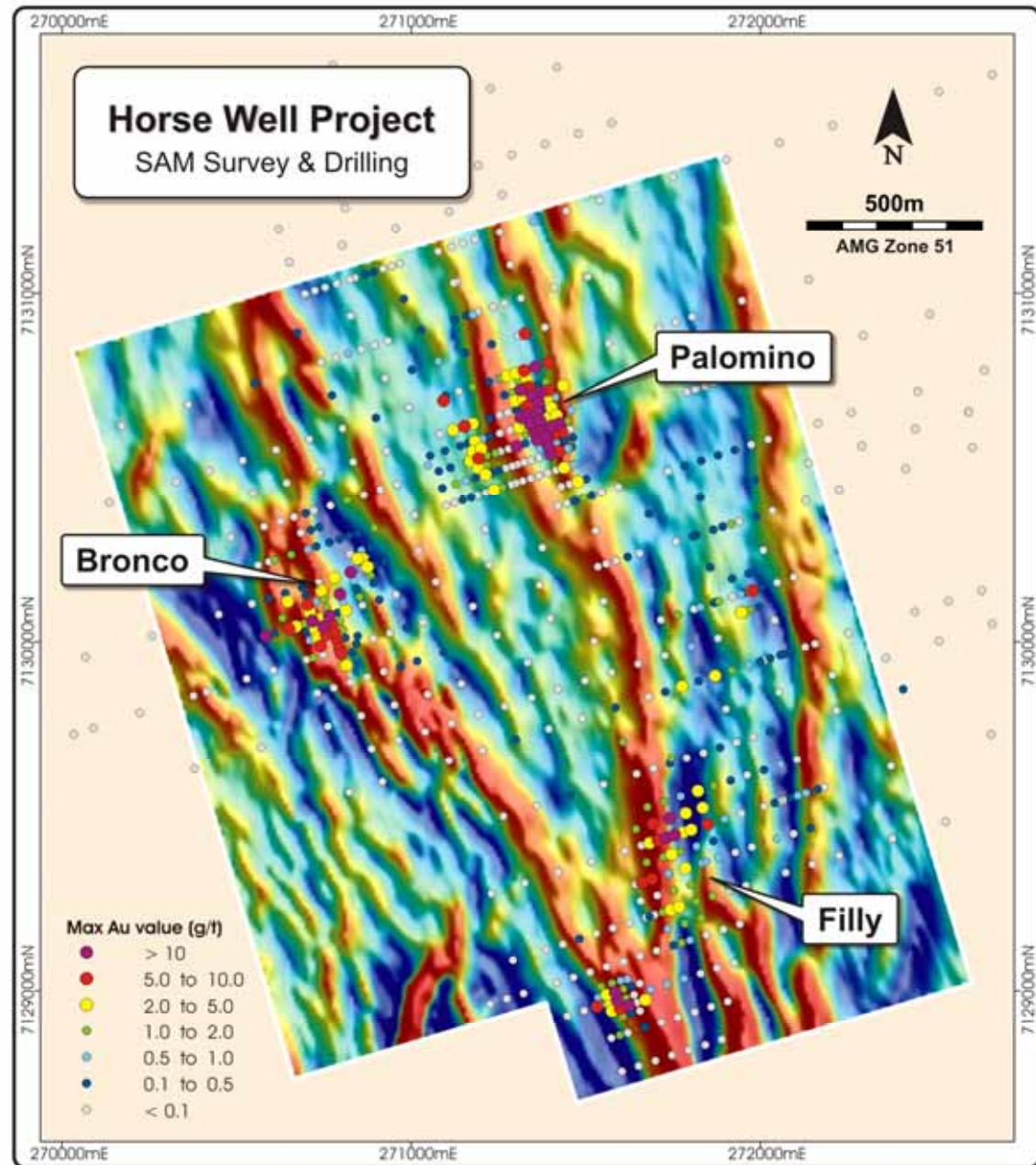
Horse Well prospects with N-S and NE trends digitised. The intersection lines coincide with the lineations observed at each of the deposits.

HORSE WELL

SAM survey

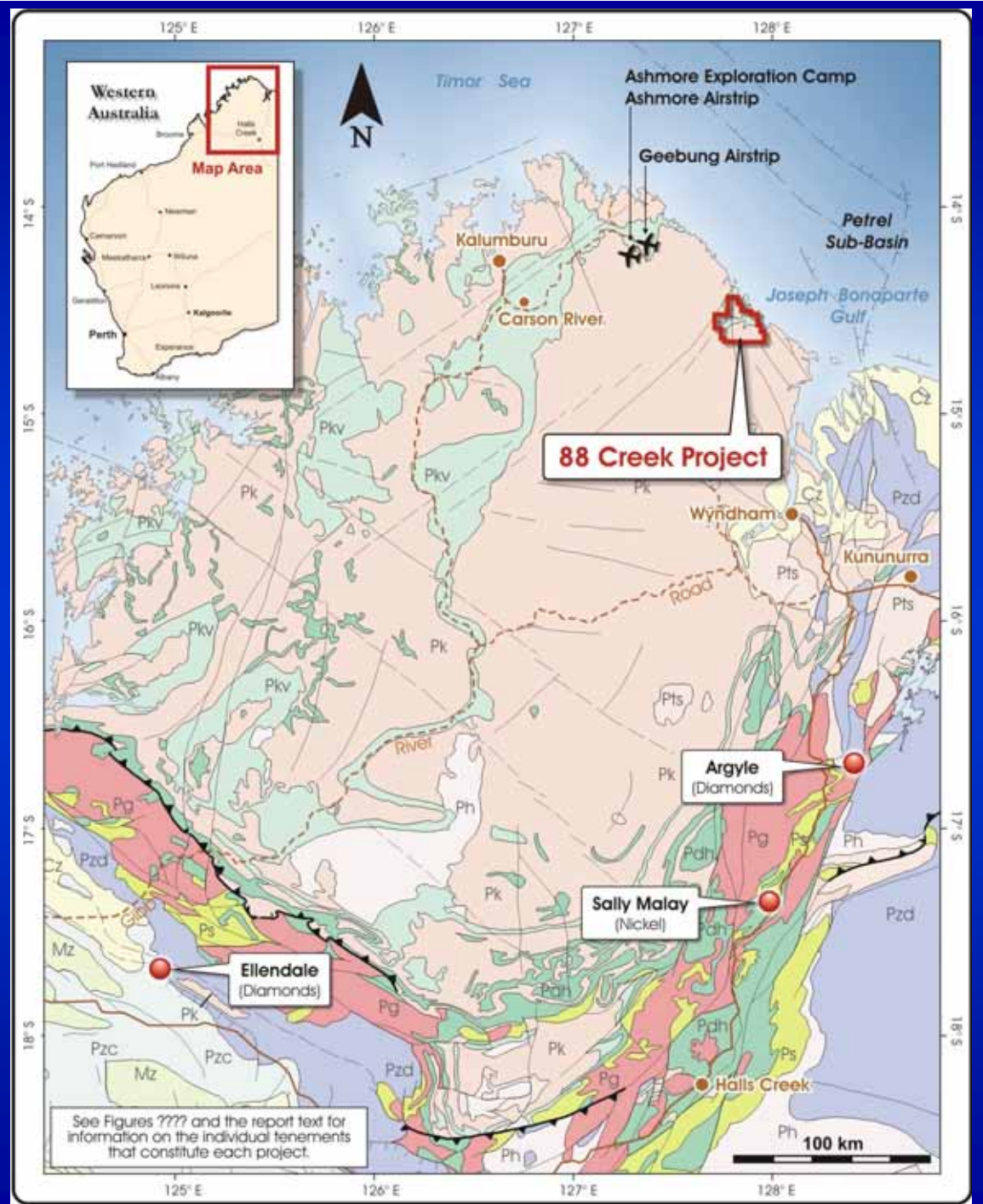
Results

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



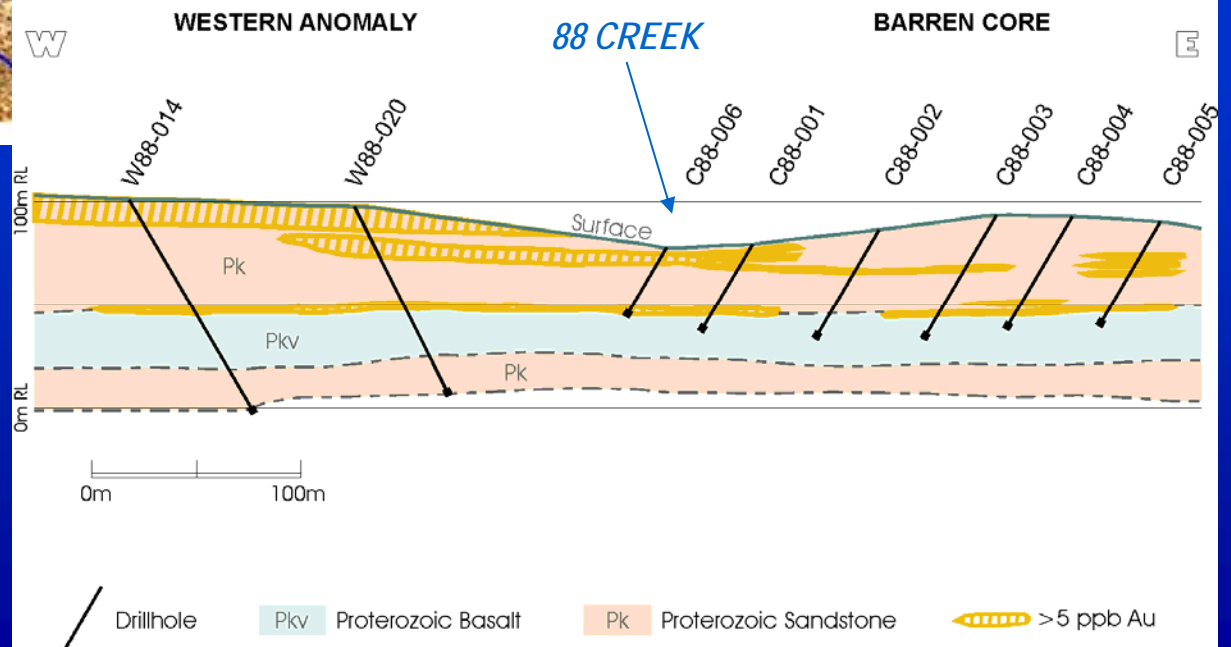
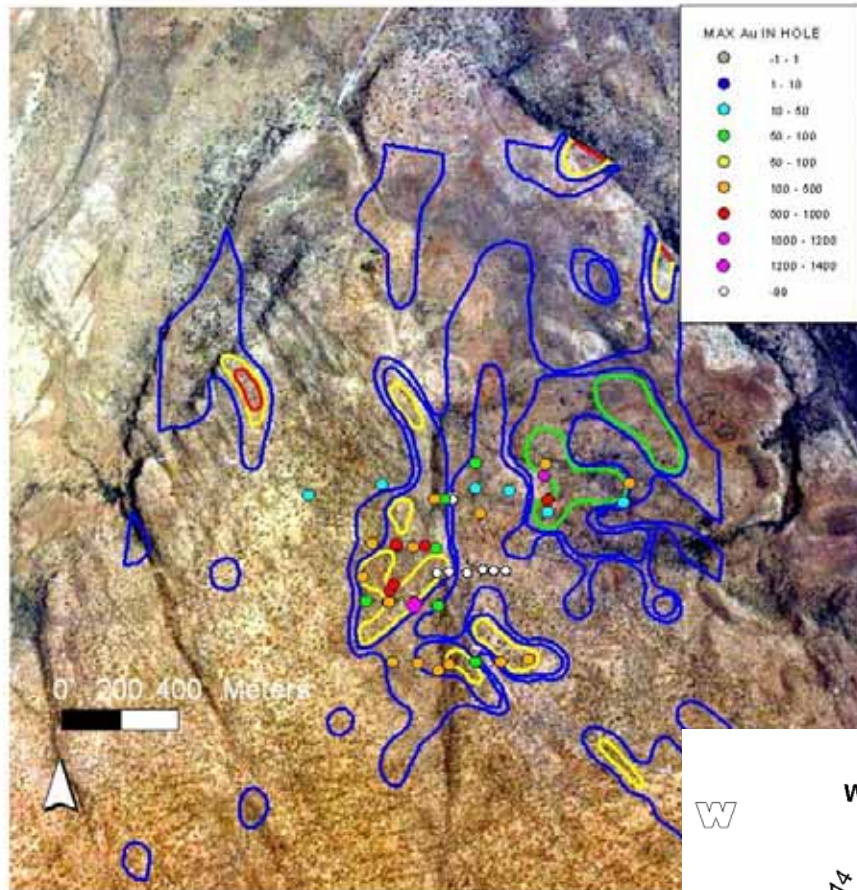
NORTH KIMBERLEY

- 88 Creek project
- Entirely new gold province in Australia
- Gold can be explained as an epithermal deposit forming within the continental plate
- Several prospects with gold in soils
- Multi-spectral targets



88 CREEK

- First pass drilling proved a bedrock source for the gold
- Requires targeting and drilling below low-grade gold intersections in order to test for high-grade mineralisation



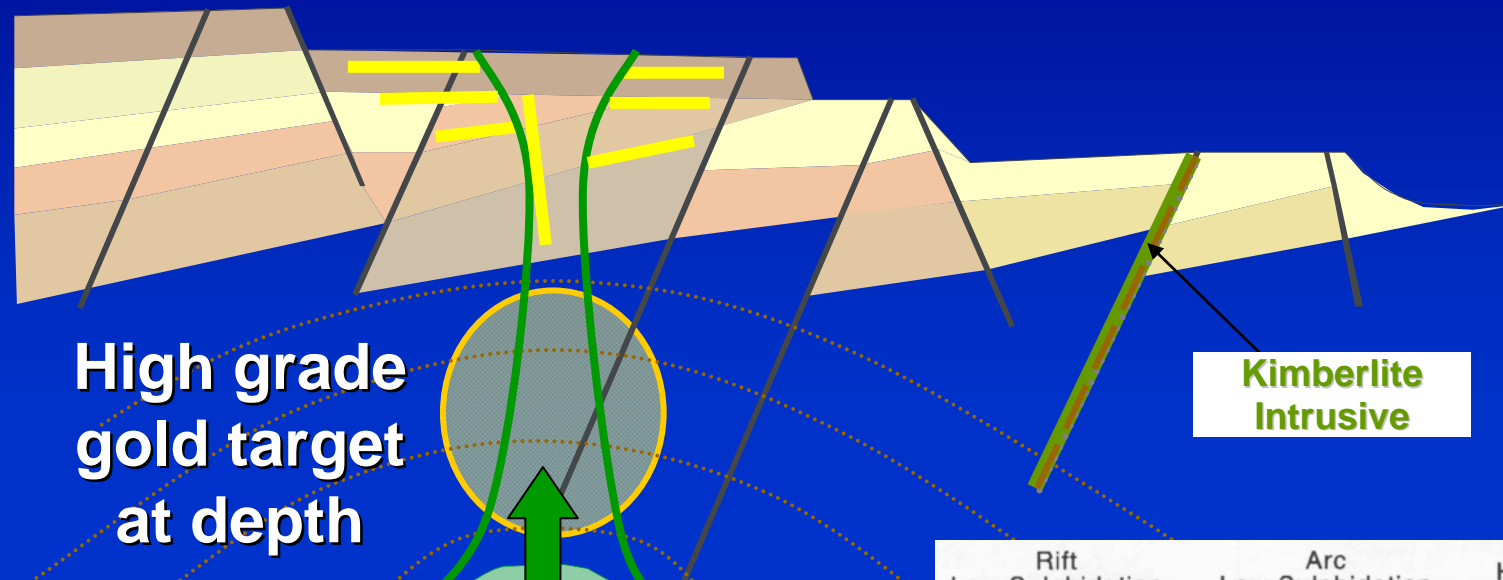
NORTH KIMBERLEY

difficult field area



88 CREEK

Epithermal gold model

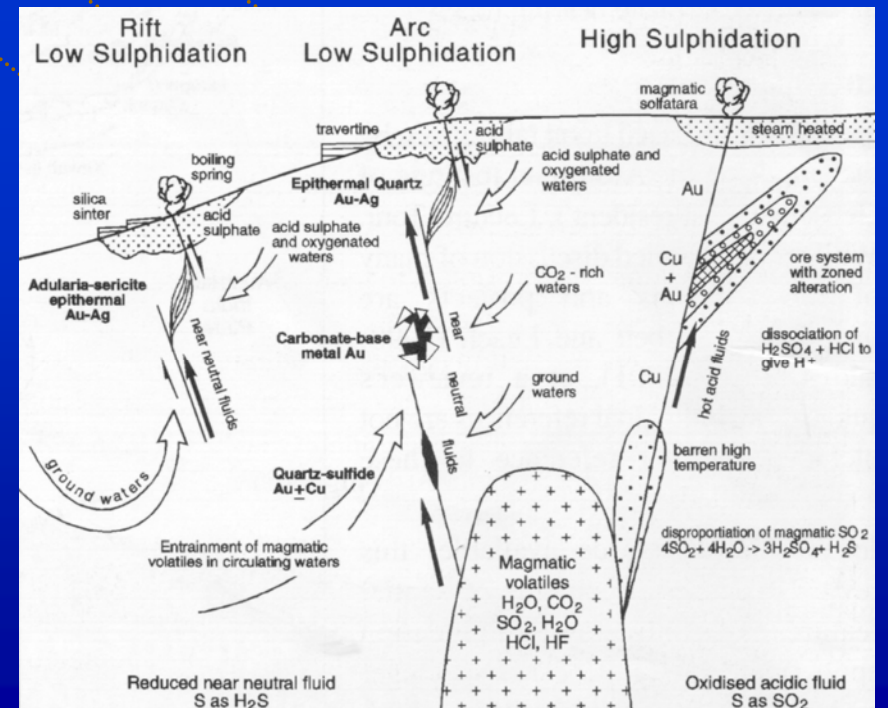


High grade
gold target
at depth

Kimberlite
Intrusive

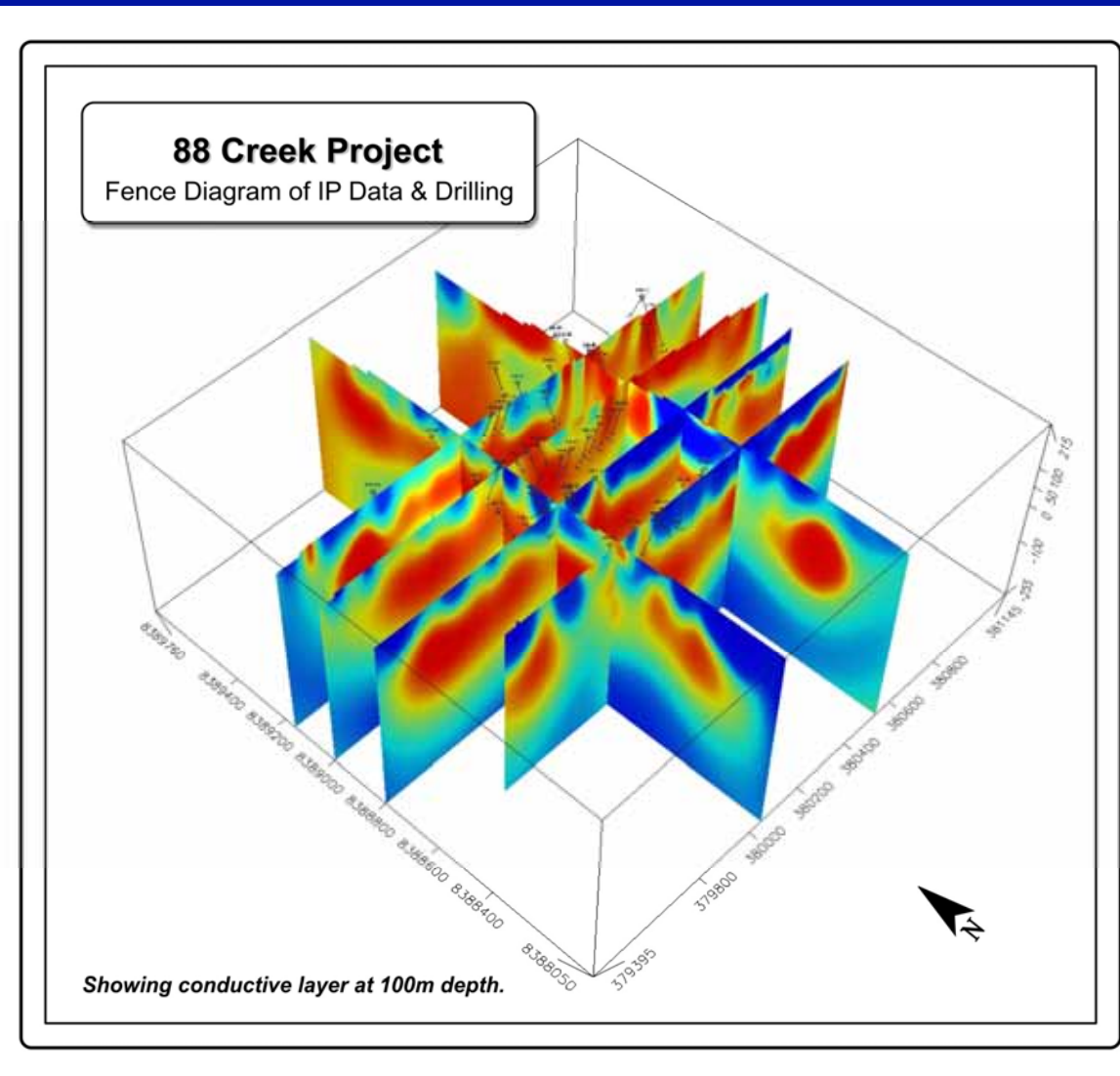
Porphyry
Stock

Low sulphidation
system



88 CREEK

- Drill testing using a specialised rig that get into field area
- Drilling to occur when tenement extension granted and at end of cyclone season



FUTURE ACTIVITIES

- **Progress exploration in Laos: company set up, preliminary exploration, granting of concession, drilling in mining lease area, aggressive exploration**
- **Comet and Horse Well projects: commence mining on favourable profit scenarios**
- **Targeting gold exploration at Horse Well**
- **Nickel exploration at Kurrajong project**
- **Drilling at 88 Creek on tenement extension**
- **Evaluate projects for acquisition**

***THANK
YOU!***

