

Sydney Mining Club – November 2005

# Disclaimer

**This presentation contains only a brief overview of Integra Mining Limited and its associated entities ("Integra") and their respective activities and operations. The contents of this presentation, including matters relating to the geology of Integra's projects, may rely on various assumptions and subjective interpretations which it is not possible to detail in this presentation and which have not been subject to any independent verification.**

**This presentation contains a number of forward-looking statements. Known and unknown risks and uncertainties, and factors outside of Integra's control, may cause the actual results, performance and achievements of Integra to differ materially from those expressed or implied in this presentation.**

**To the maximum extent permitted by law, Integra does not warrant the accuracy, currency or completeness of the information in this presentation, nor the future performance of Integra, and will not be responsible for any loss or damage arising from the use of the information.**

**The information contained in this presentation is not a substitute for detailed investigation or analysis of any particular issue. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to Integra or its activities.**



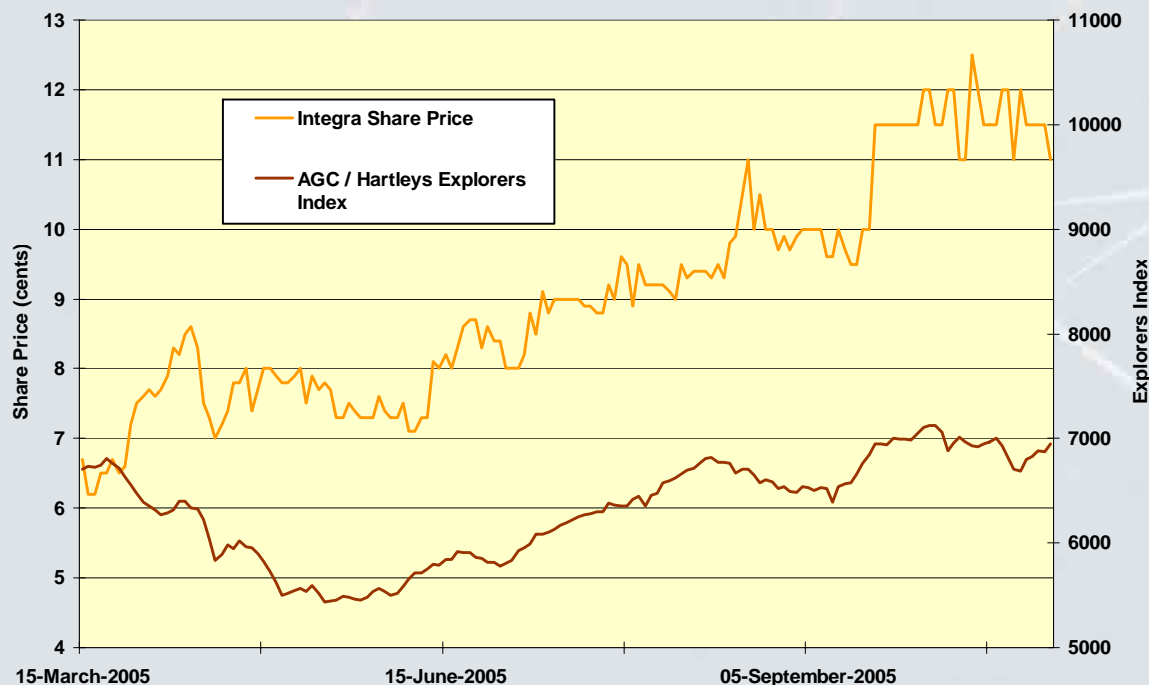
# Summary

- **Emerging Producer**
  - **1.1 million oz JORC resource @ 2.6 g/t Au**
  - **Revised Scoping Study in-progress.**
- **Excellent potential to expand in pit resources.**
- **+1 million ounce discovery potential on large, highly prospective tenement package.**
- **Focussed on aggressive exploration and acquisition to develop a regional dominance.**
- **Value proposition: EV ~\$13 per resource oz.**



# Capital

- **Issued Capital** 160M shares; 14M unlisted options\*
- **Current Price** \$0.115
- **Price Range** \$0.06 – \$0.125
- **Market Cap** \$18.4M
- **Volume (monthly)** ~ 10M
- **Cash** ~\$3.6M (30 September)



**EV ~ AUD\$13  
per resource ounce**

\*6.5M \$0.20 31/12/08  
7.5M \$0.20 31/12/09

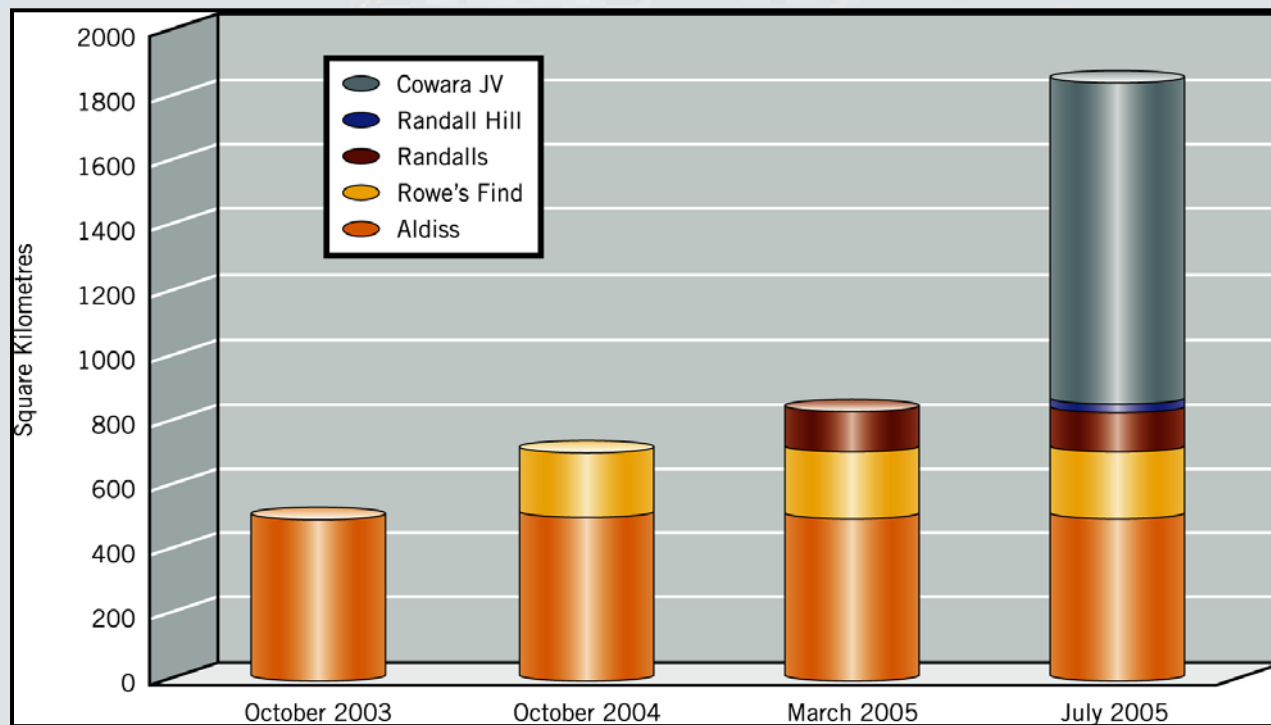
Integra Mining Limited





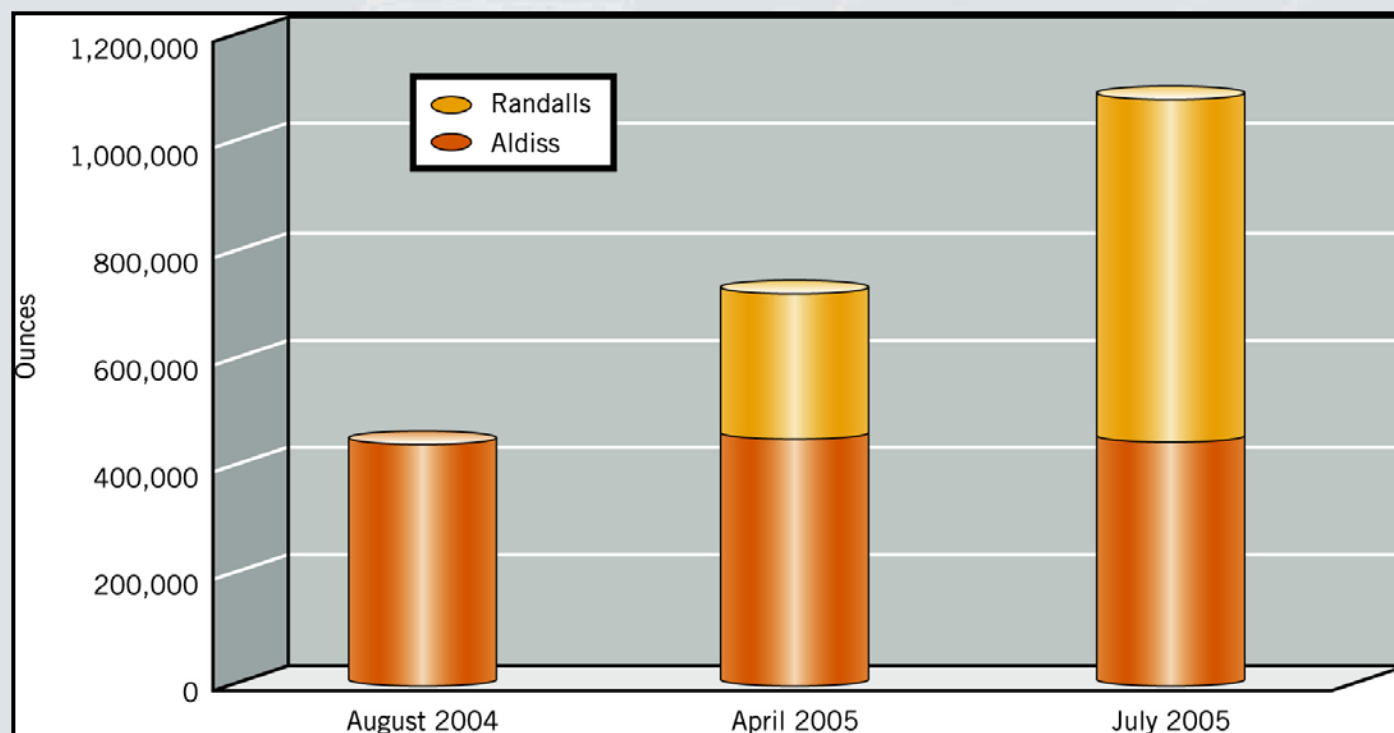
# Project Growth

- **October 2003: Purchase of Aldiss Gold Project**
- **October 2004 – Purchase of Rowes Find**
- **March 2005 – Purchase of Randalls Project**
- **July 2005 – Cowarna JV**
- **July 2005 – Randall Hill Option to Purchase**

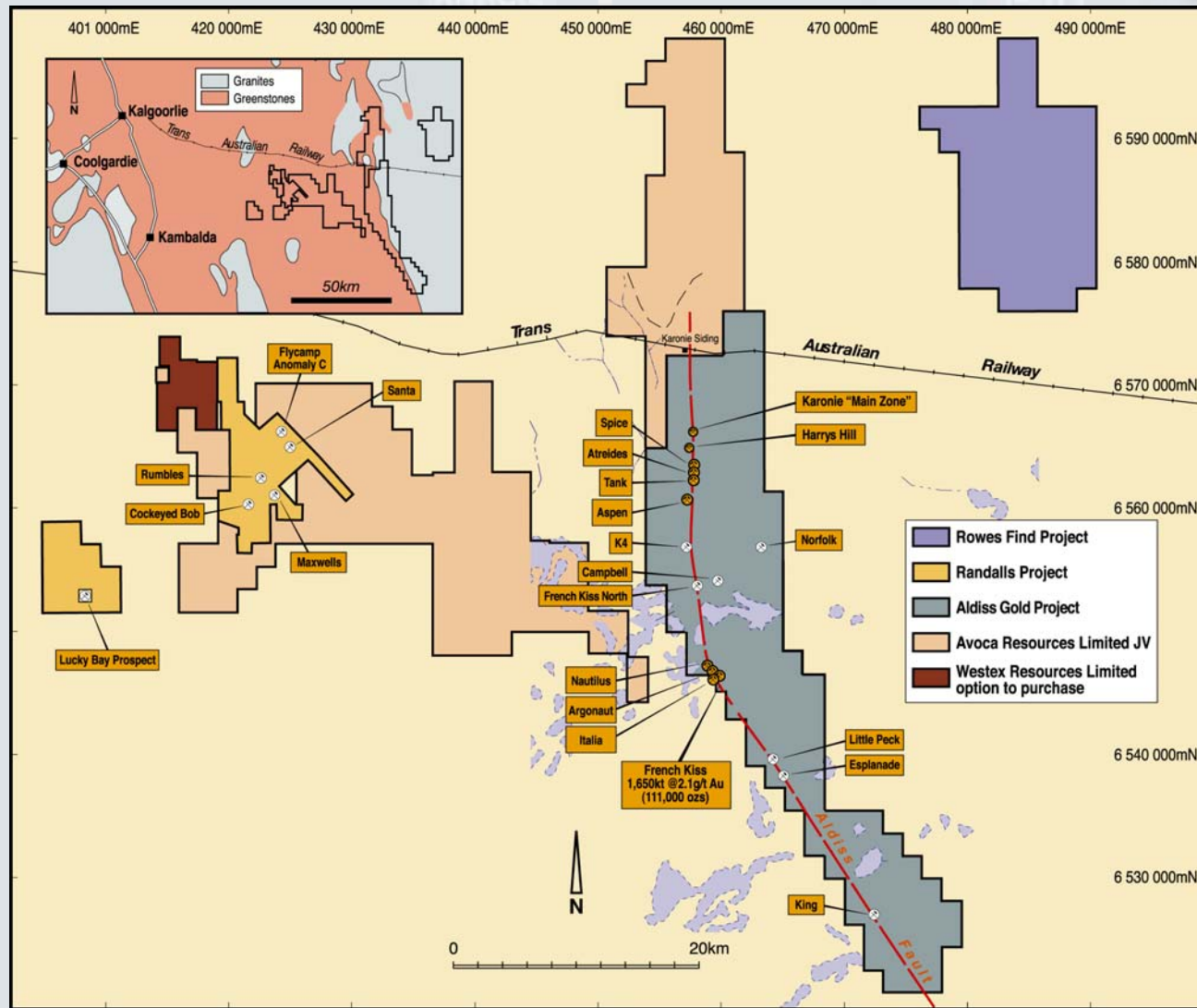


# Integra Resources

- **August 2004 – AGP 450,000 oz at 2.3 g/t**
- **November 2004 – In-pit 243,000 oz at 2.3 g/t**
- **April 2005 – Aldiss + Randalls 730,000 oz at 2.6 g/t**
- **July 2005 – Aldiss + Randalls 1.1 Moz at 2.6 g/t**



# Regional Dominance

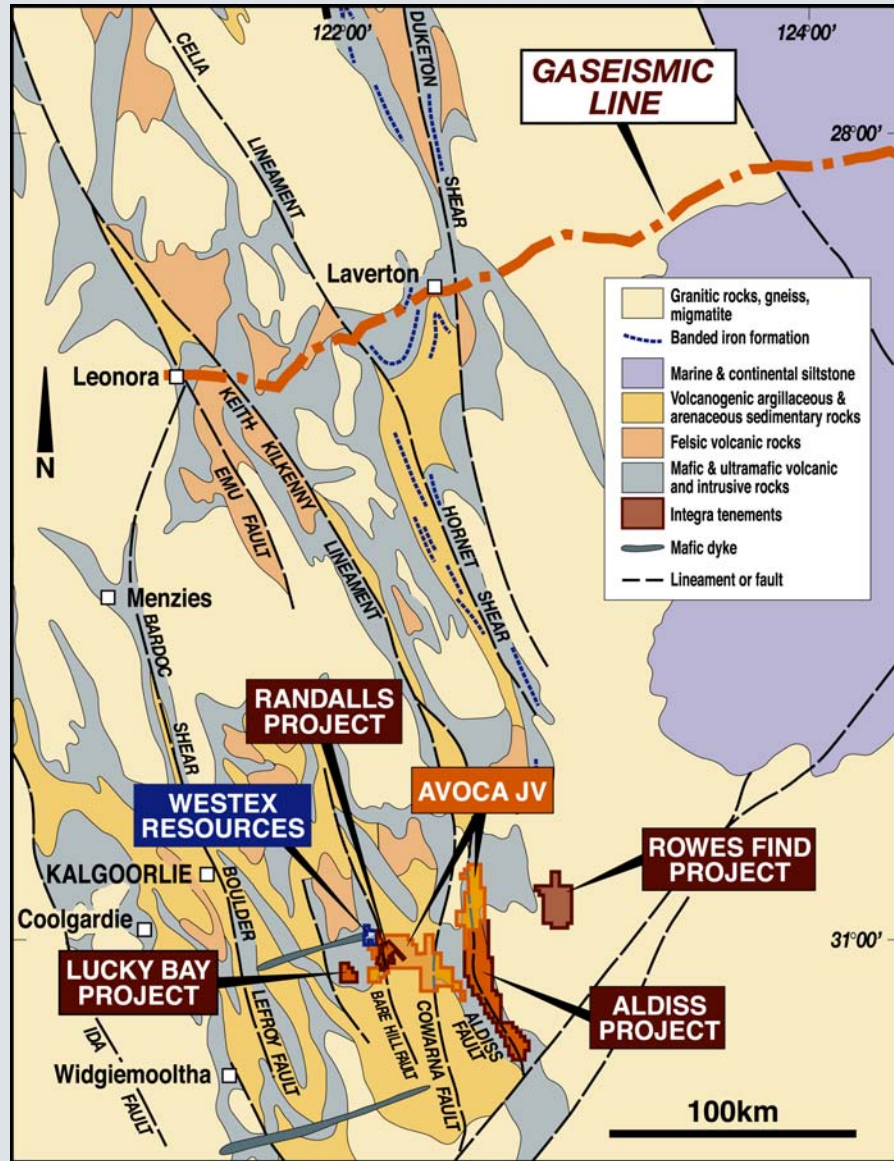


- Approximately 1,850 sq km of tenure
- Aldiss Gold Project controls 80 km of a fertile yet under-explored greenstone belt.
- 'Sunrise Dam' structural and lithologic target in the Cowarna JV (Avoca).
- Randalls Project with no serious exploration in 10 years – numerous targets.
- Rowses Find – high-grade gold associated with copper (to 0.6%), bismuth and tellurium.
- Randall Hill (Westex) with high-grade gold and komatiite nickel potential.





# Project Locations

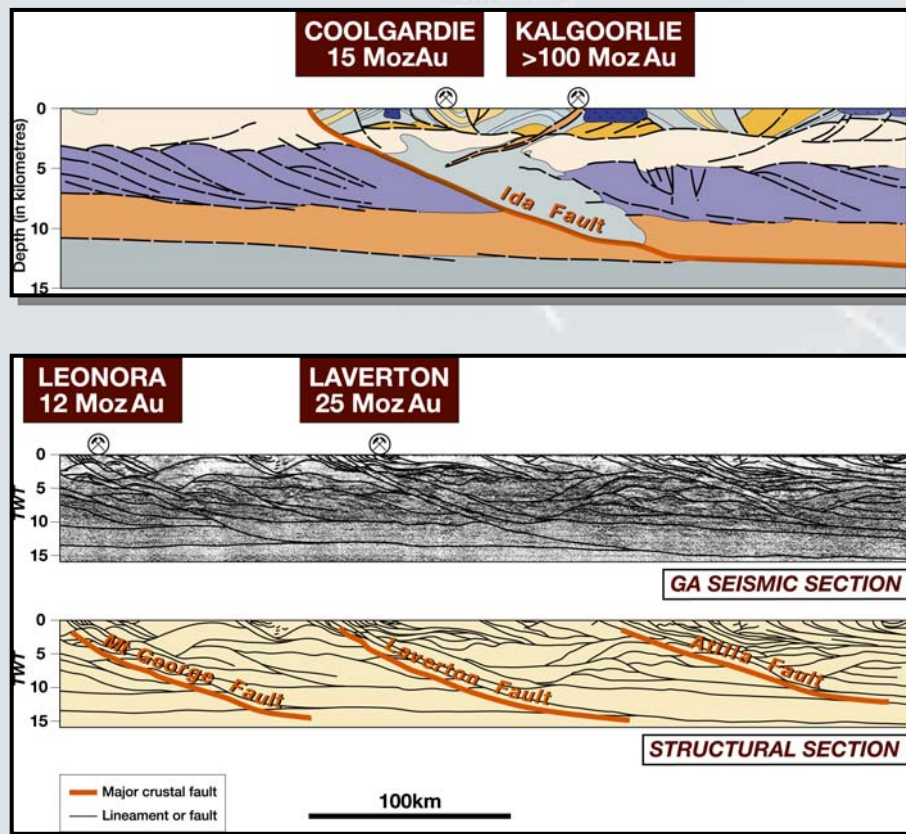


- Aldiss Gold Project located 130km east of Kalgoorlie.
- Straddles the Aldiss Fault, a southern extension of the Keith-Kilkenny Lineament.
- Randalls Project located 32km west of Aldiss and proximal to the Bare Hill Fault, a southern extension of the Emu Fault.
- Cowarna JV straddles the Cowarna Fault with structural / lithologic similarities to Sunrise Dam.





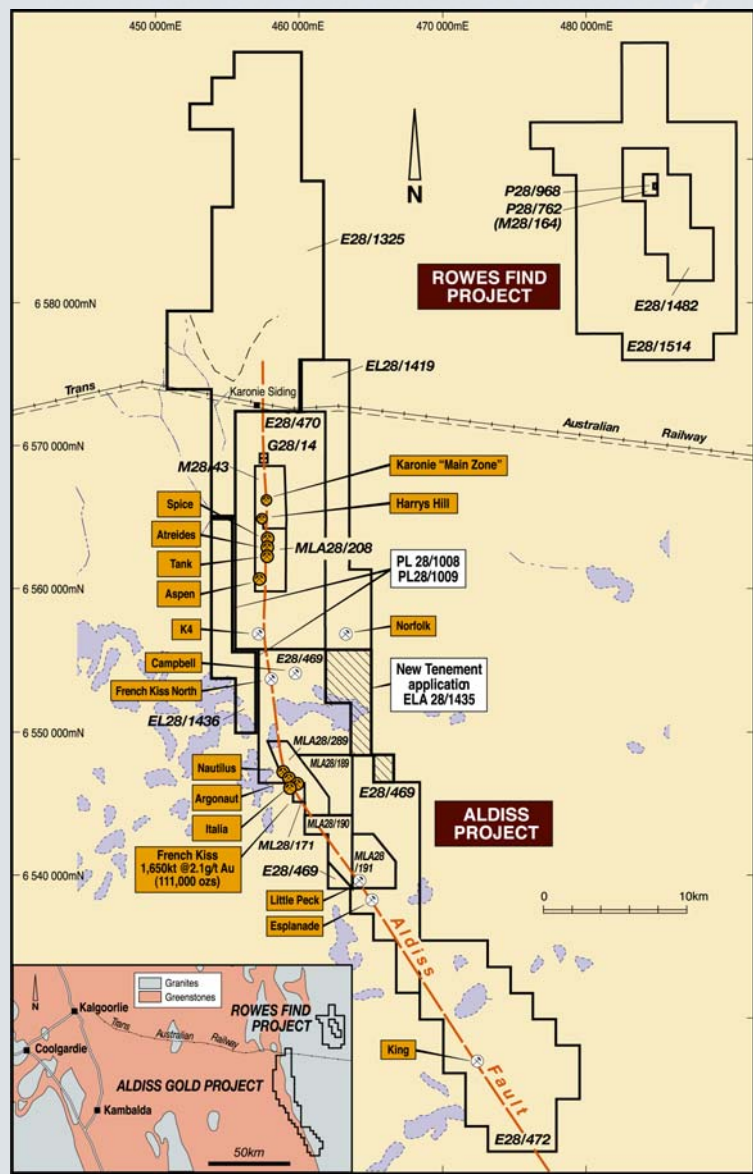
# Geologic Setting



- The Aldiss / Cowarna faults are a southern extension of the Keith-Kilkenny Lineament.
- One of a series of thrust structures extending into the deep crust.
- Allows the upward migration of deep crustal fluids.
- Thought to be a major control on the distribution of major gold deposits.



# Projects



## ALDISS GOLD PROJECT

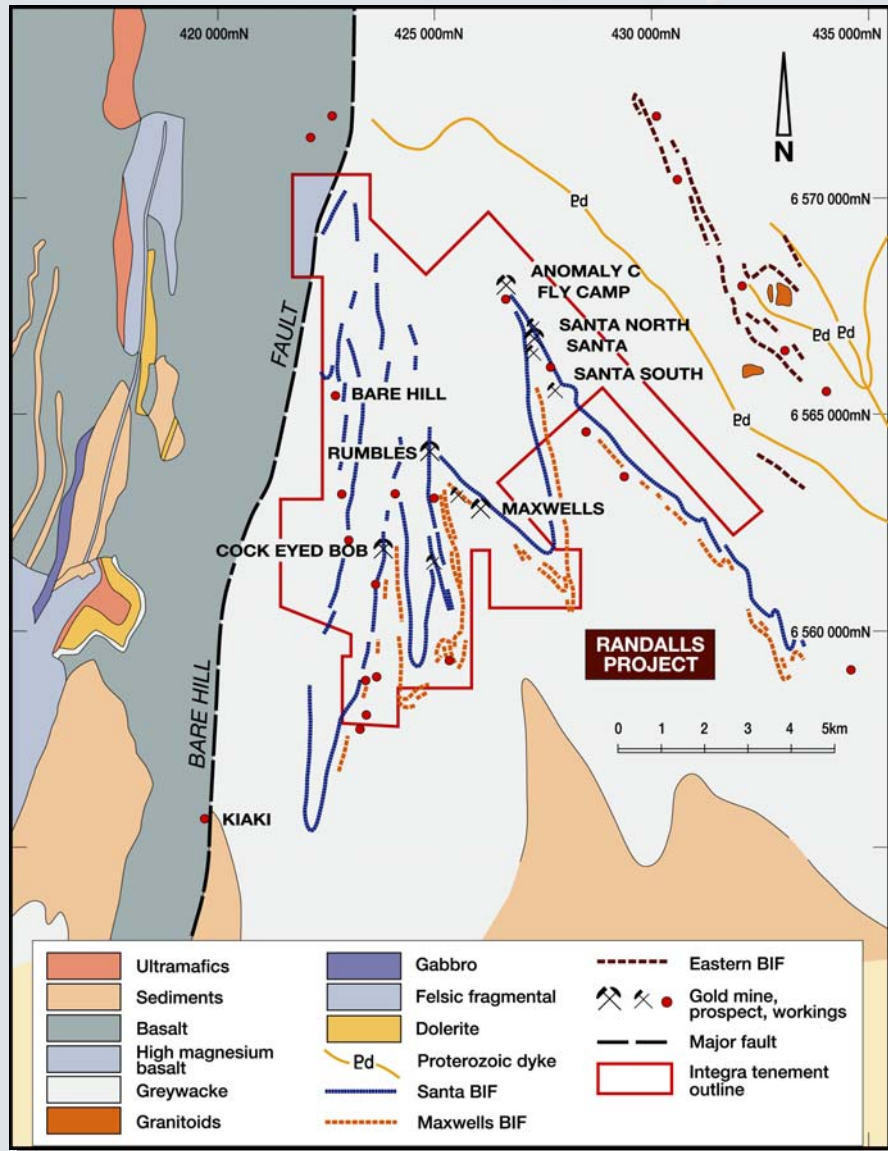
- 460,000 oz resource @ 2.2 g/t Au.
- 80 km strike of the highly prospective Aldiss Fault.
- 20 advanced gold targets from defined deposits and prospects.
- Excellent +million ounce discovery potential.

## ROWES FIND PROJECT

- No current JORC estimate.
- High-grade gold with copper(0.6%), bismuth and tellurium (intrusive related?).
- Drilled to only 80m depth.



# Projects

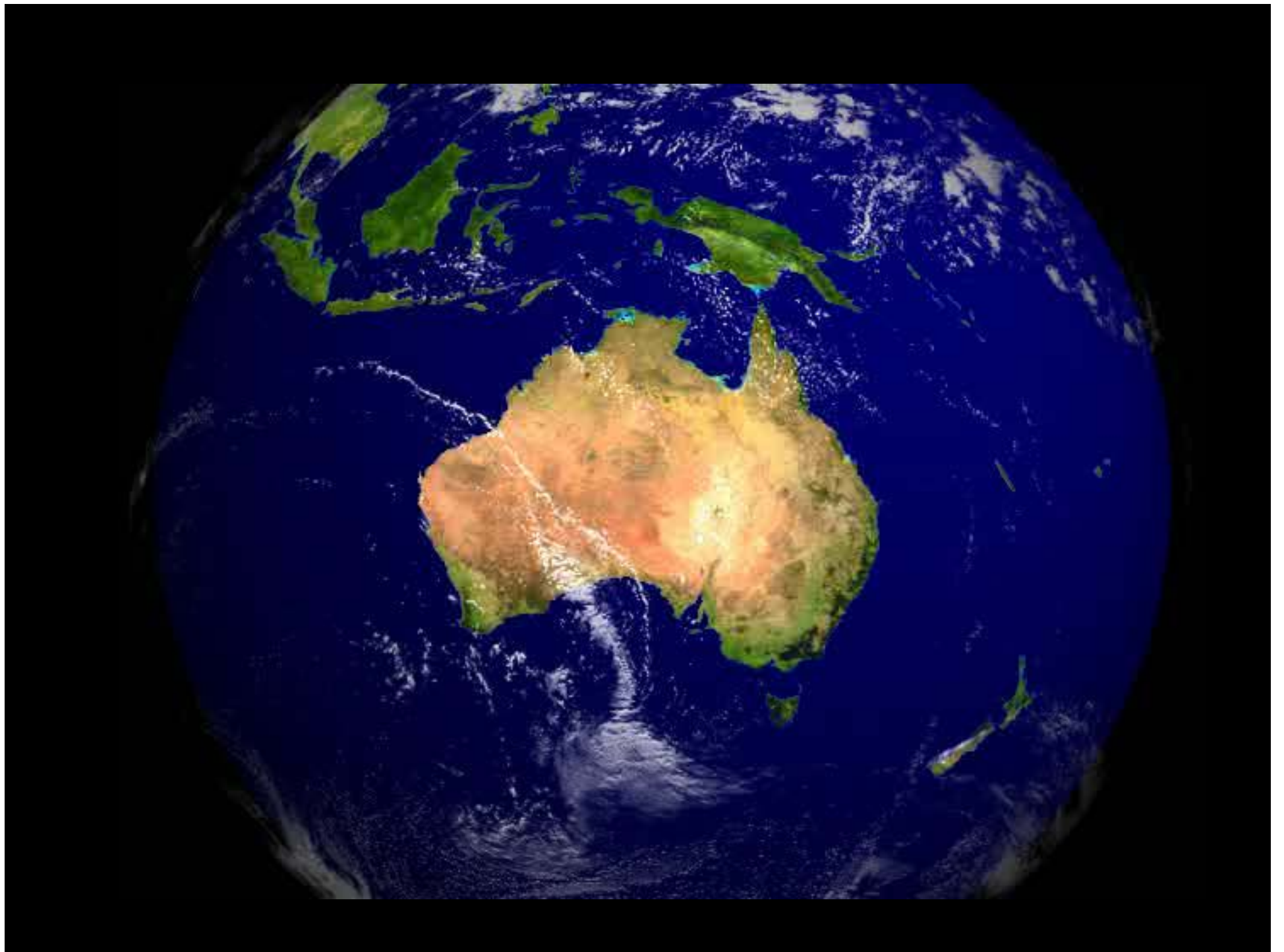


## RANDALLS PROJECT

- 625,000 oz resource @ 2.9 g/t Au.
- Open pit designs will provide additional feed for Aldiss at an attractive grade.
- Broken ore available in partially finished Maxwells pit.
- BIF hosted - excellent discovery potential.





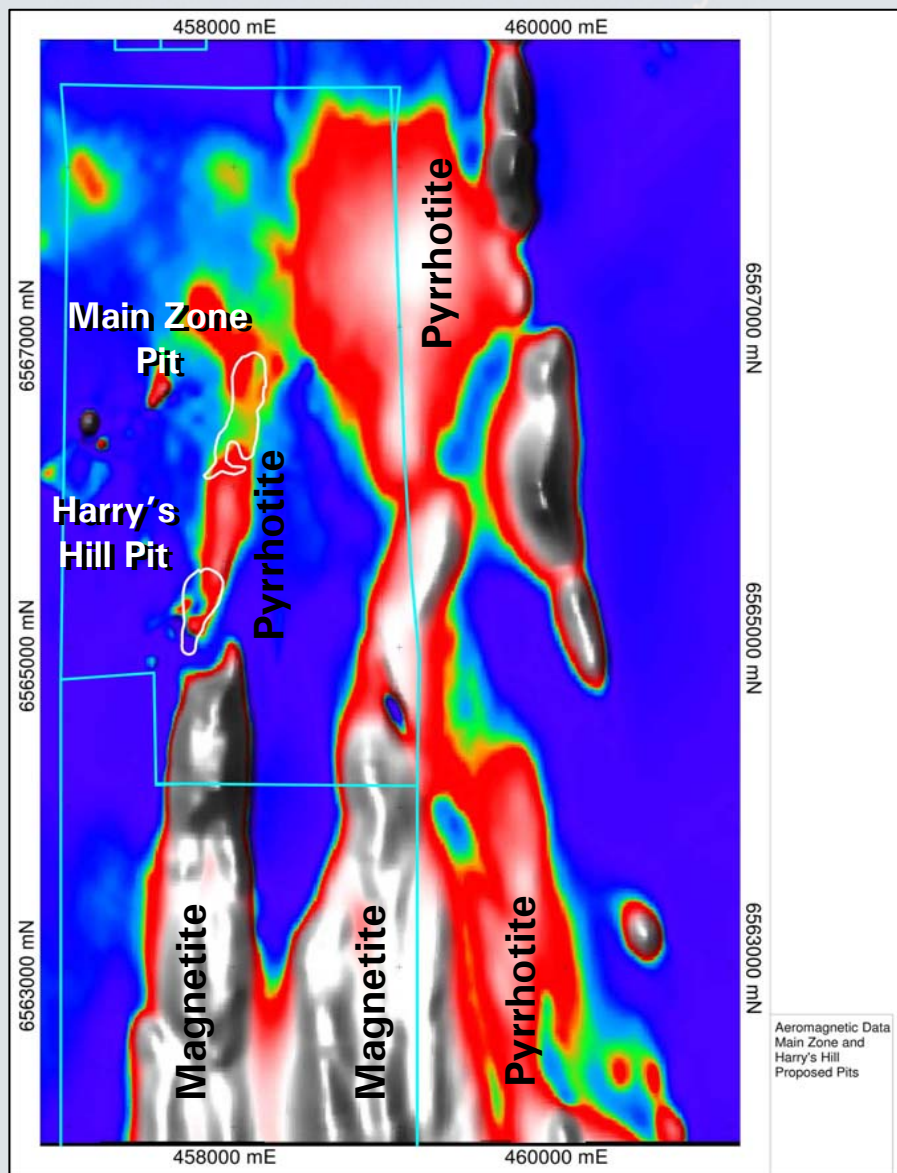




# Exploration



# Main Zone / Harry's Hill Mineralisation Model

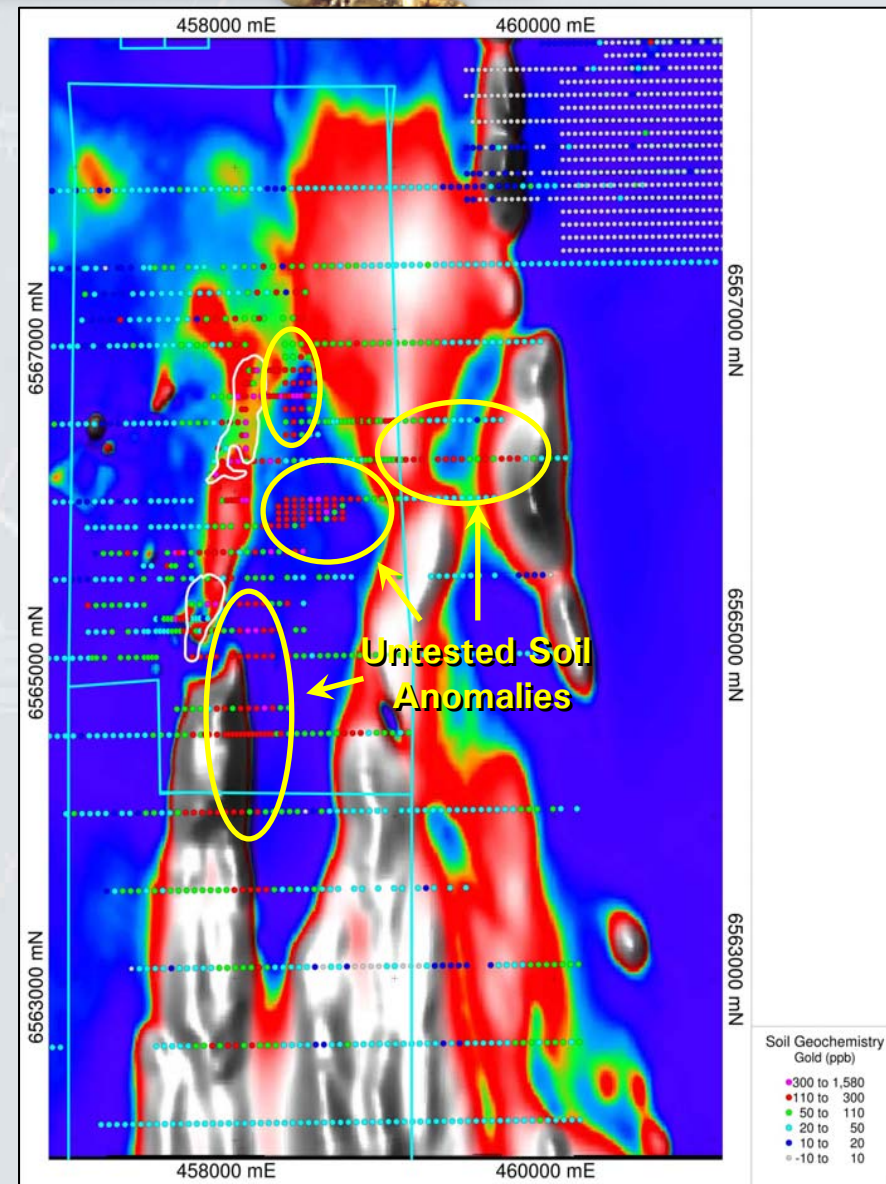
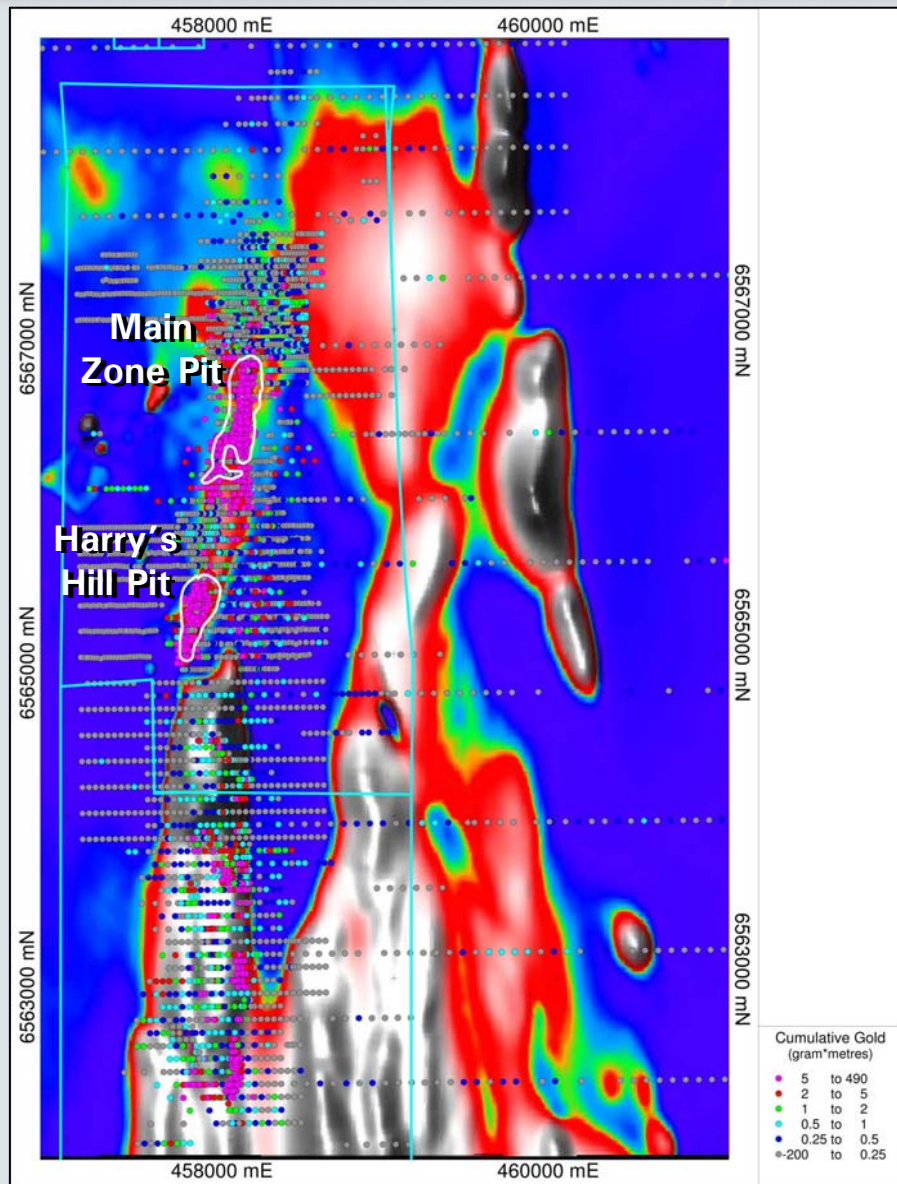


- Mineralising fluids were generated during peak regional metamorphism.
- Fluids with gold in solution migrated from oxidized (magnetite stable) environments to more reduced (pyrrhotite stable) environments.
- This change in chemistry reduced gold solubility in the fluids resulting in gold precipitation and orebody formation.



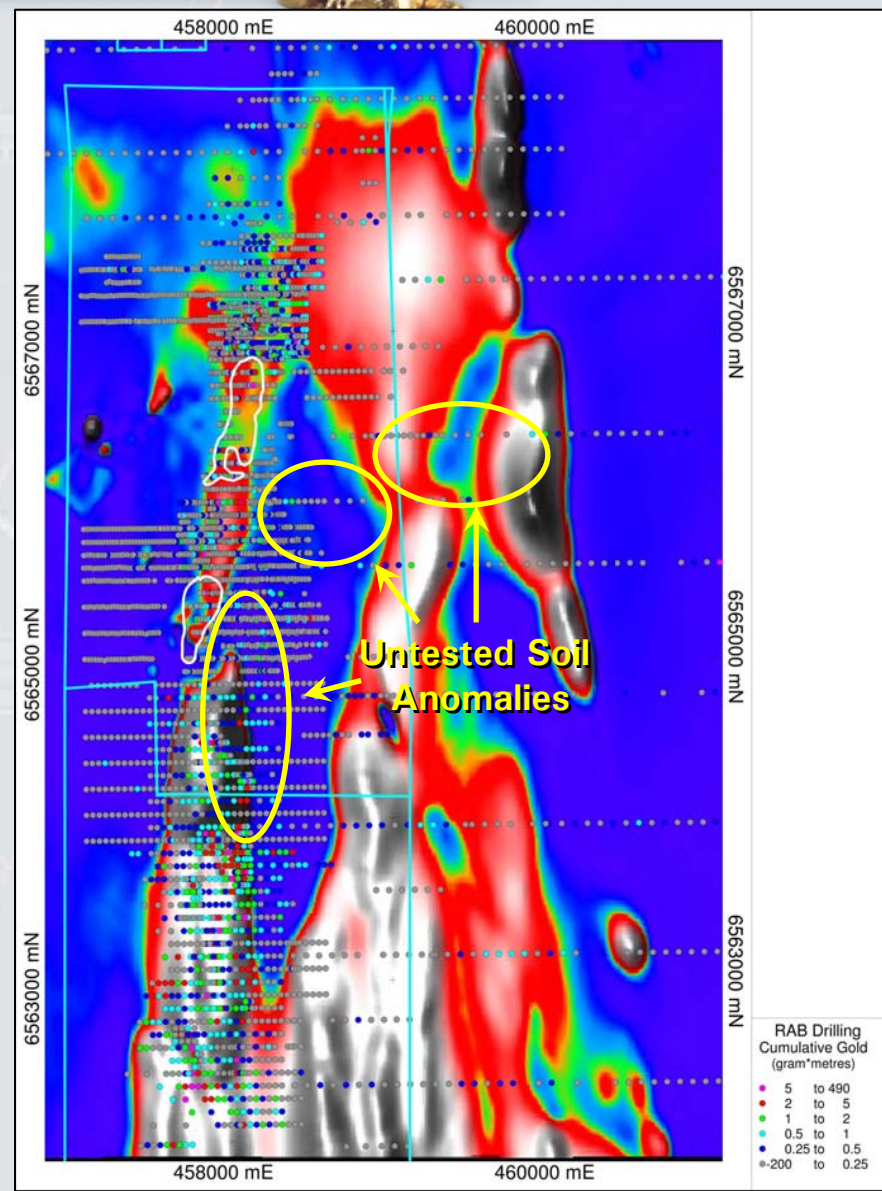
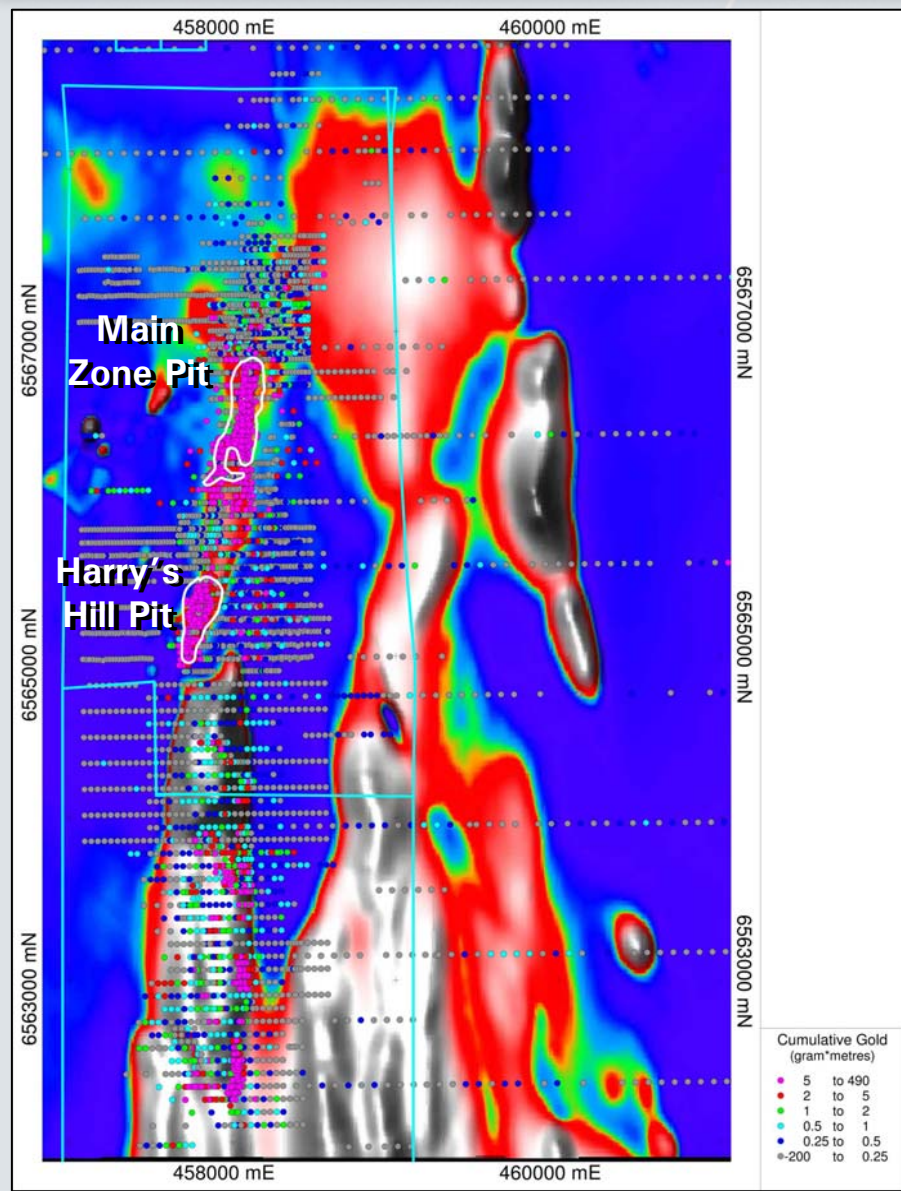


# Main Zone / Harry's Hill All Drilling vs. Soil Geochemistry



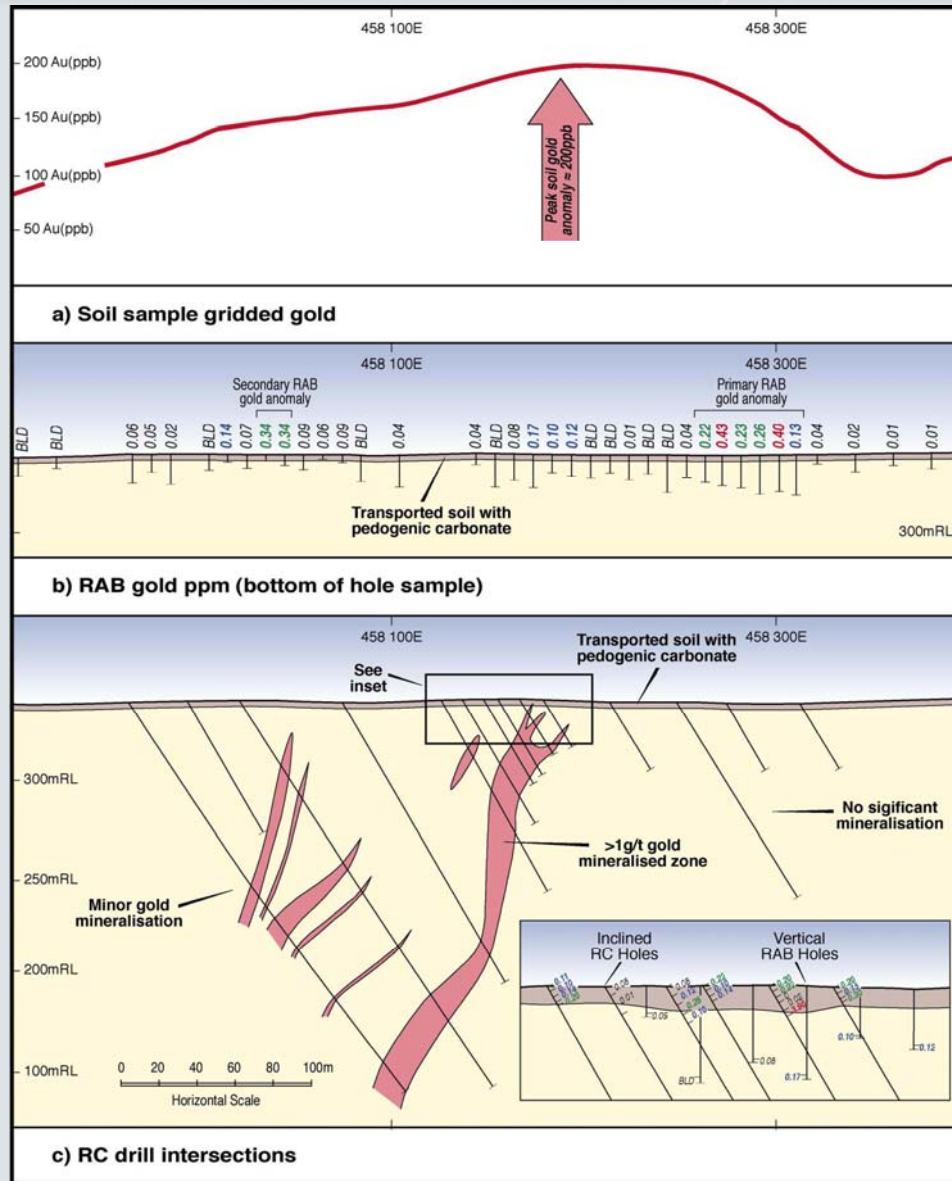


# Main Zone / Harry's Hill All Drilling vs. RAB Drilling





# RAB vs Soils vs RC – Why the RAB did not work.

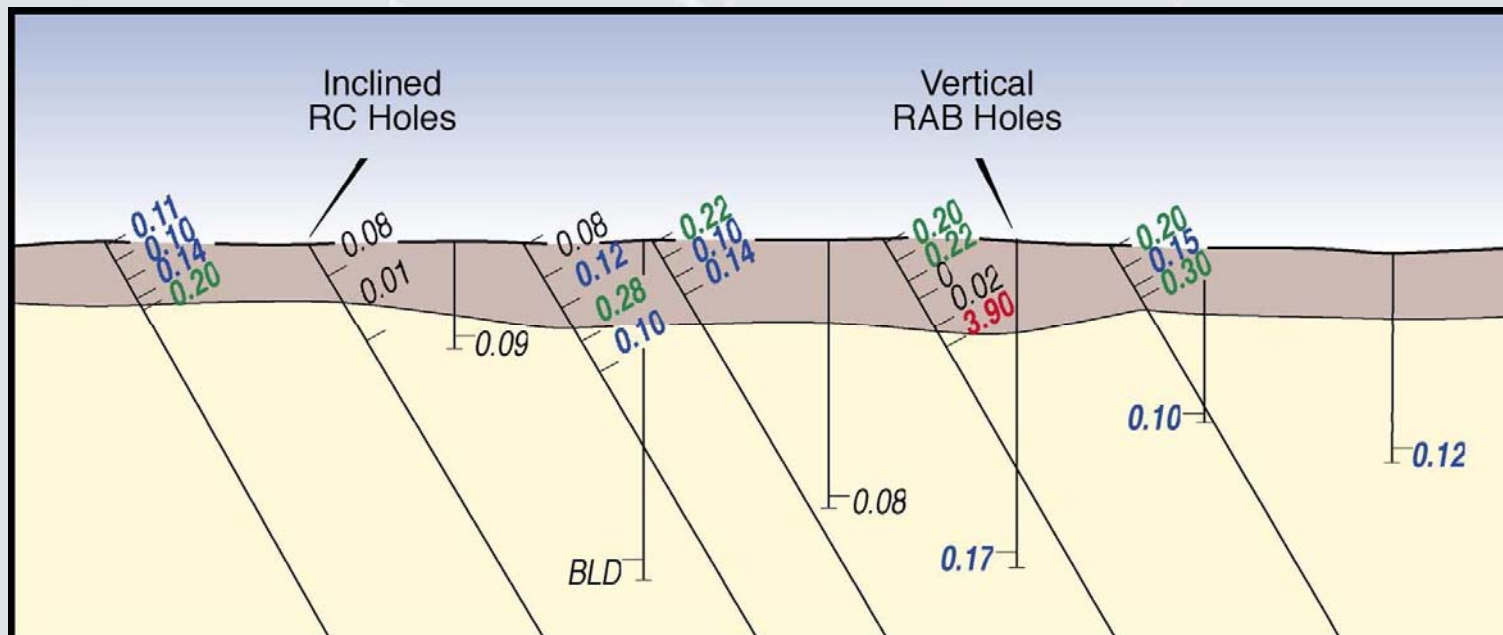


- Soil sampling effectively identified gold anomalies associated with mineralisation due to pedogenic carbonate gold enrichment.
- RC drilling of spurious RAB anomalies failed to identify mineralisation.
- RC drilling of soil gold anomalies was successful in identifying primary gold mineralisation.
- Many large soil gold anomalies remain untested or poorly tested by RC drilling.

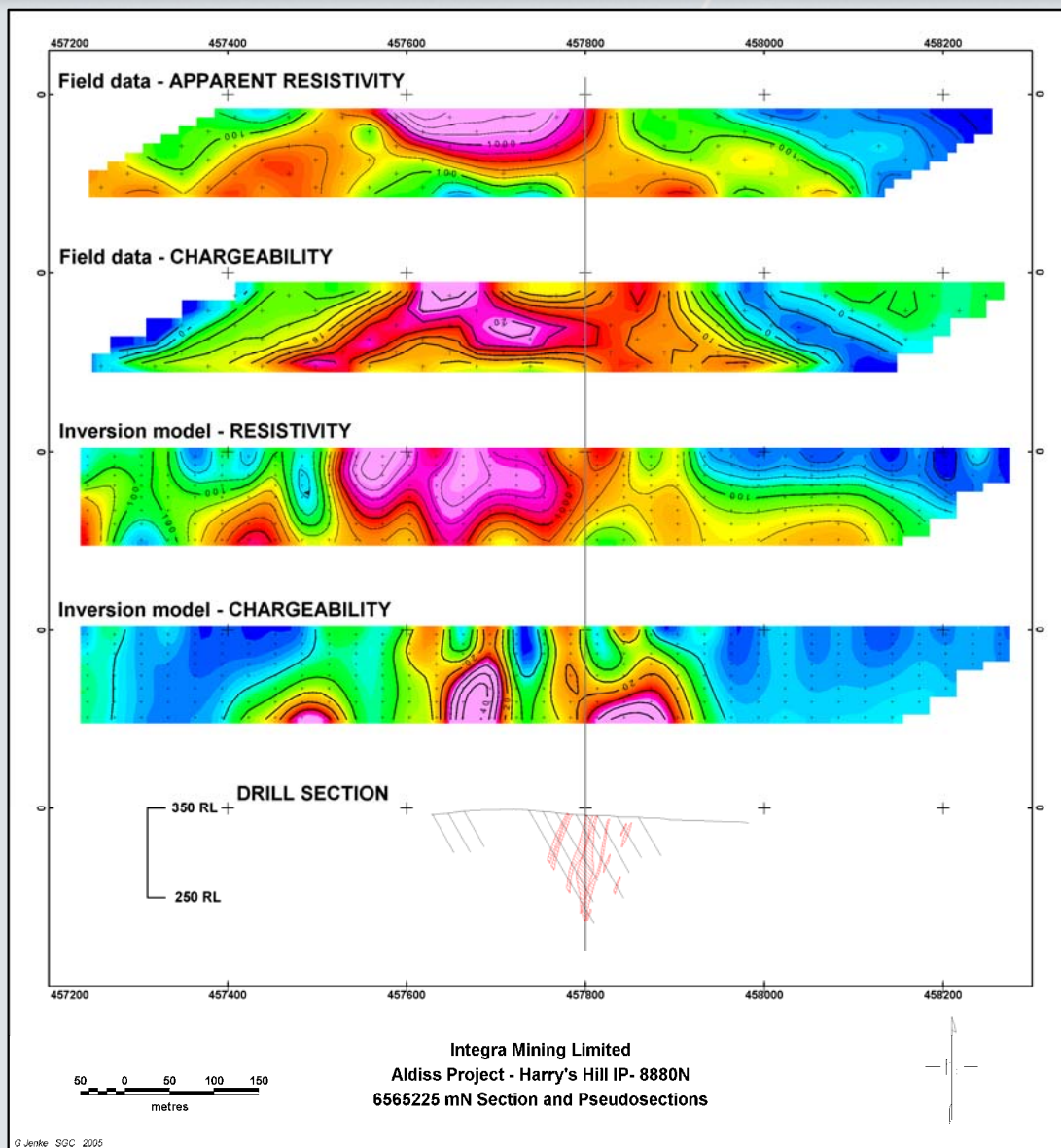


# RAB vs Soils vs RC – Why the RAB did not work.

- Vertical RAB holes sampled only at 'bottom of hole'
- Failed to sample soil horizon where pedogenic carbonates display well developed anomalies over the ore zones



# Harry's Hill Test IP Line



- Main Zone / Harry's Hill gold mineralisation associated with 3% to 5% pyrrhotite increasing to 8% to 10% in high-grade zones.
- Dipole/Dipole IP test line completed over Harry's Hill deposit in 1990.
- Clear resistivity (top) and chargeability (bottom) anomalies interpreted to be reflecting silicification and sulphide mineralisation.



# Main Zone / Harry's Hill Proposed IP Survey

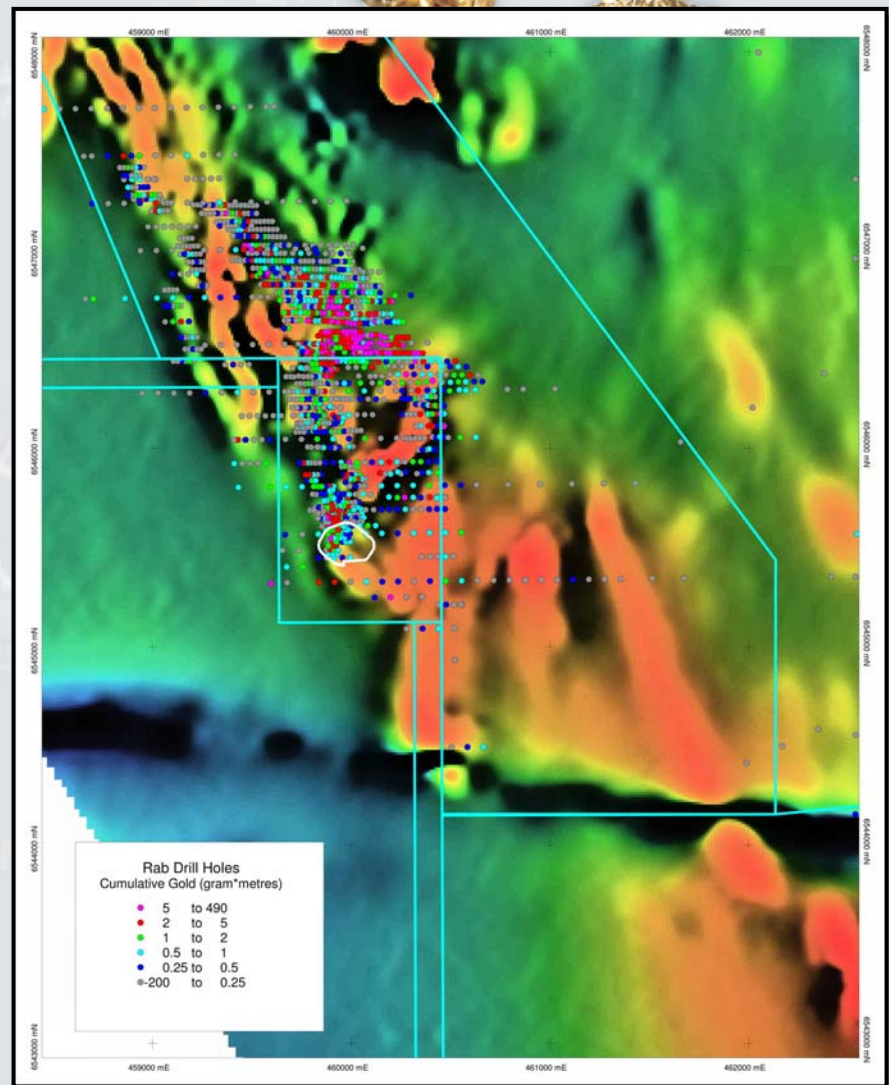
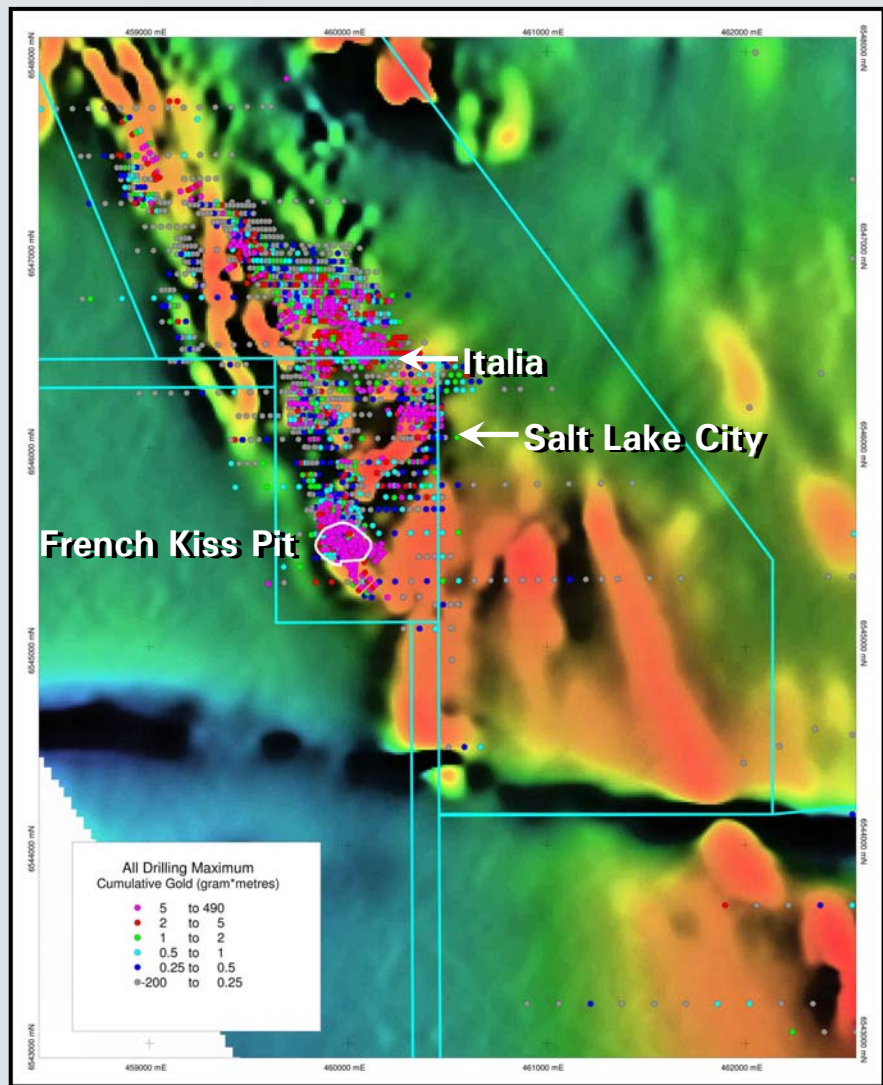


- **55 line kilometre dipole/dipole IP survey expected to commence mid-October.**
- **Covers possible pyrrhotite magnetic features and untested soil gold anomalies.**
- **‘Big Picture’ approach to provide new discovery opportunities.**

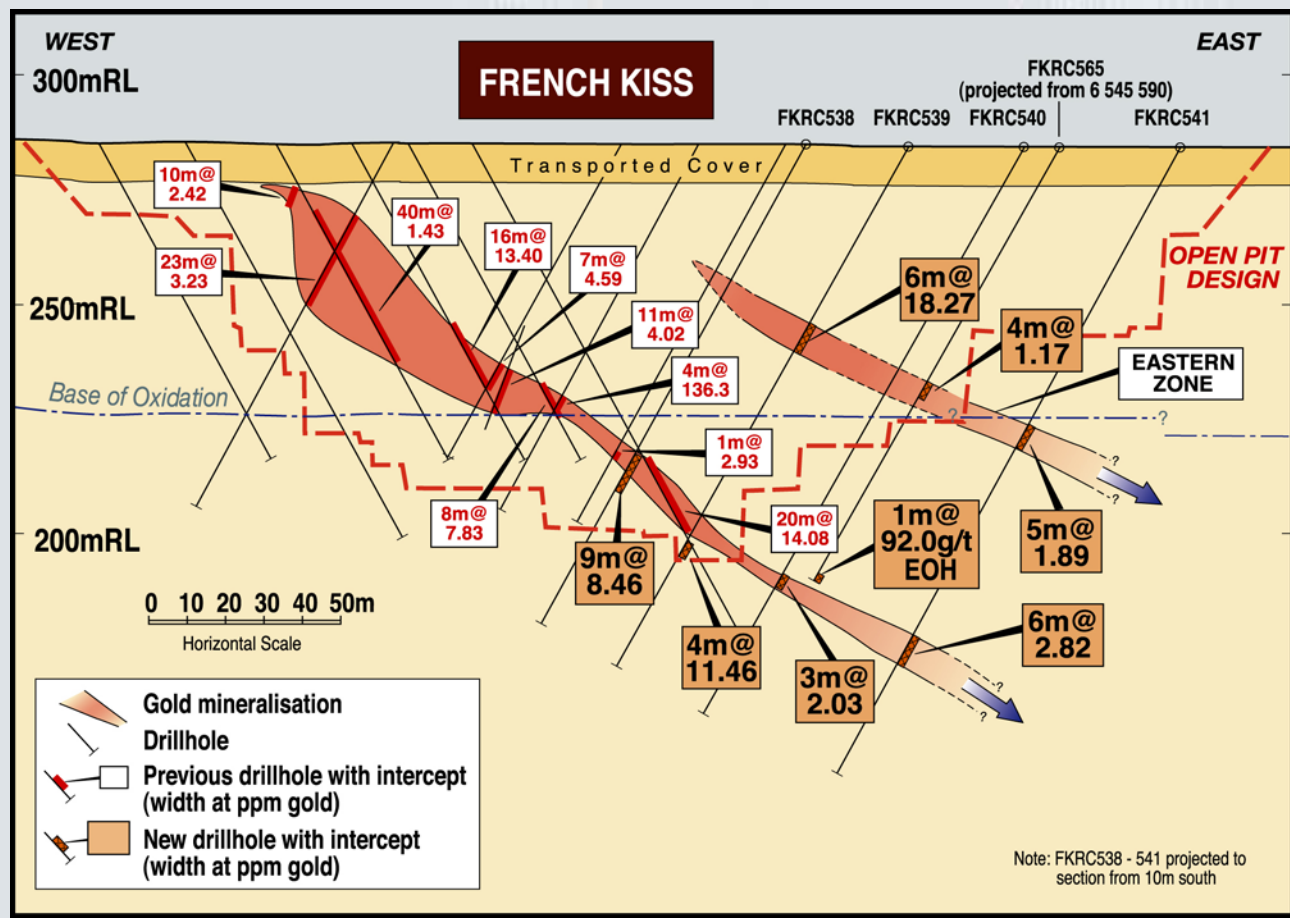




# French Kiss All Drilling vs. RAB only



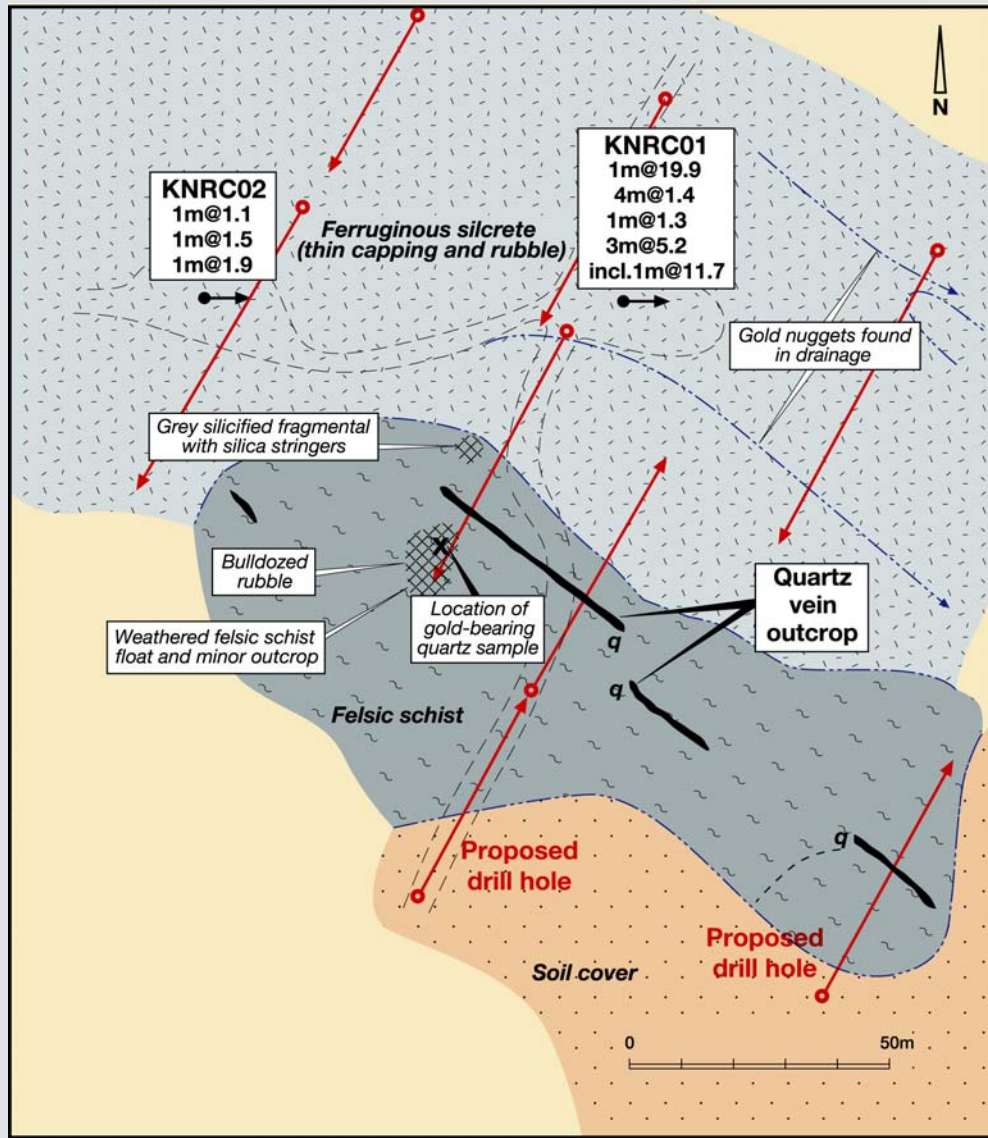
# French Kiss RC Drilling



- Recent results include:
  - 2m @ 10.39 g/t Au
  - 2m @ 9.61 g/t Au
  - 1m @ 20.79 g/t Au
  - 5m @ 5.61 g/t Au
- All drilling outside of existing resources.



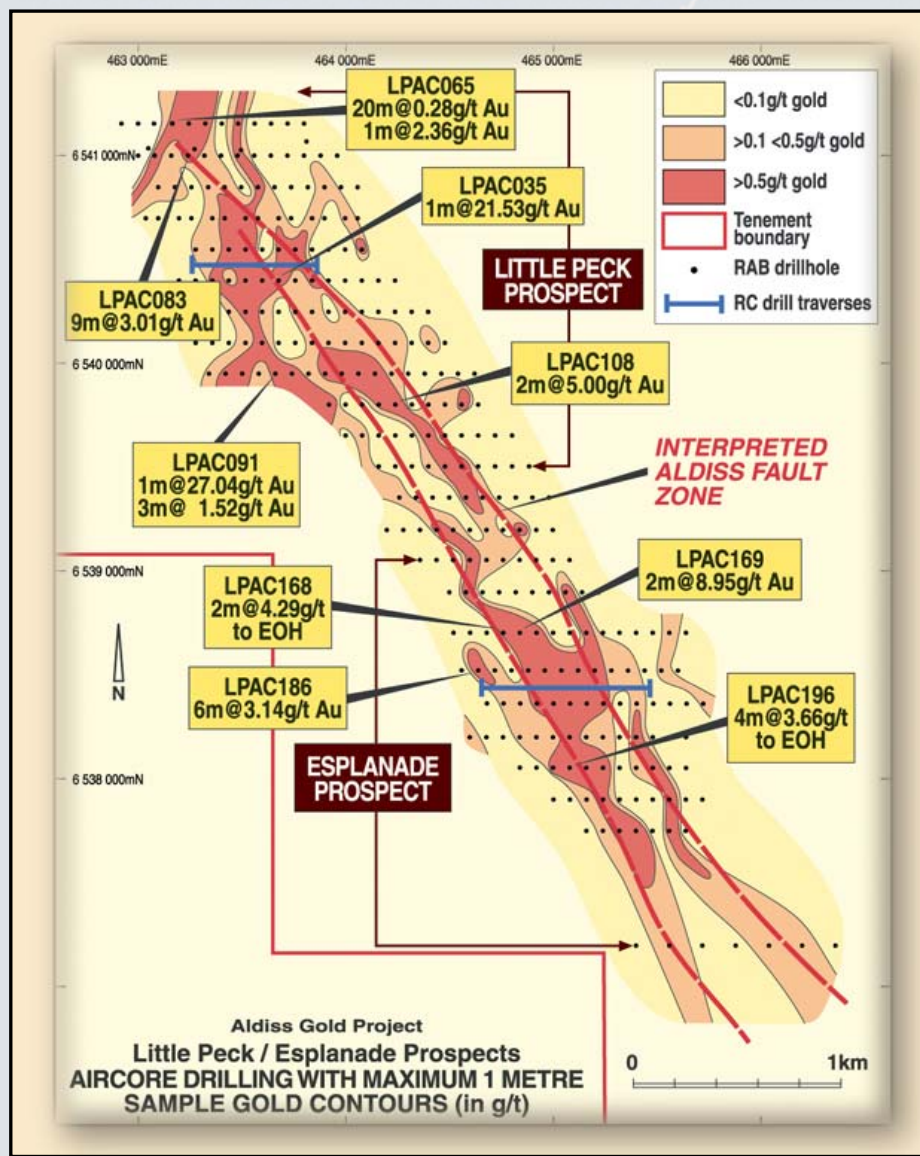
# Low Lode RC Drilling



- 1,200 metre RC programme.
- Assays pending.



# Little Peck RC Drilling

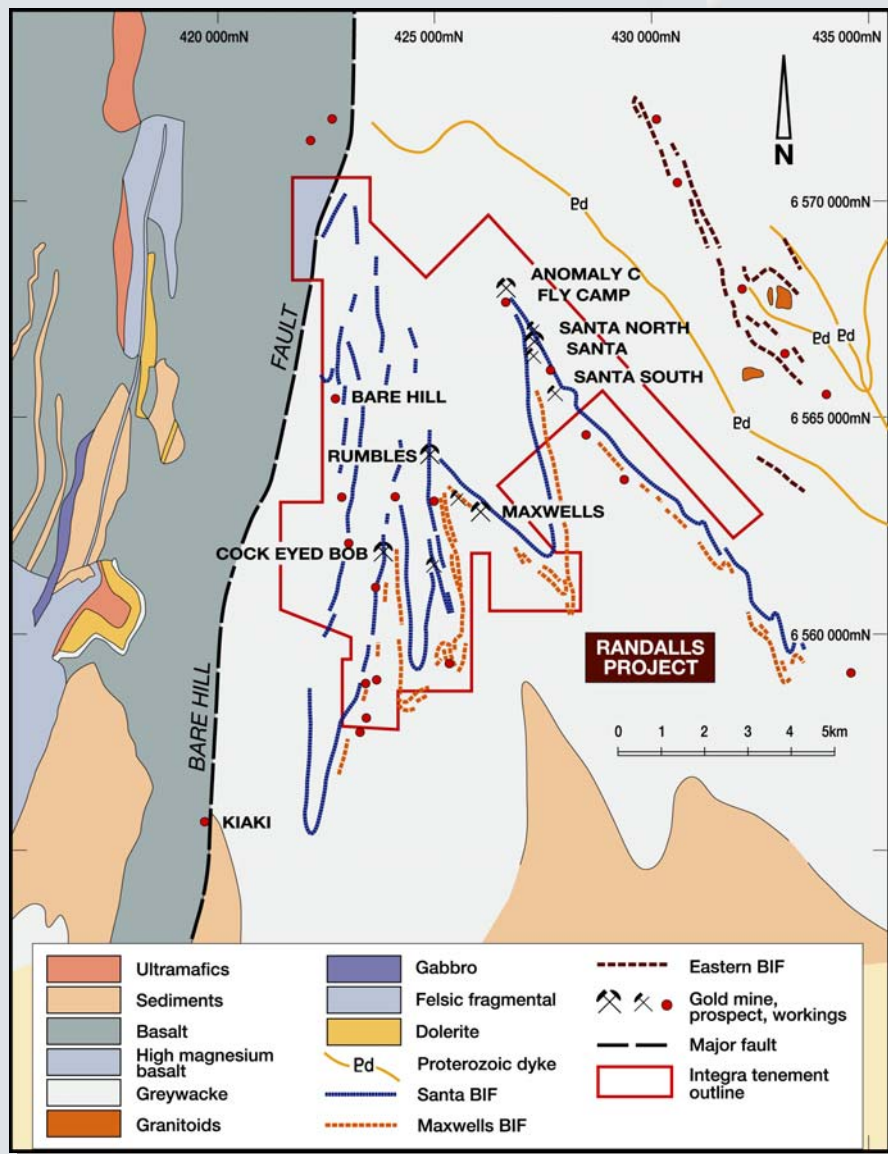


- Gold in aircore drilling anomalies.
- >6 kilometres long to 700 metres wide.
- RC drilling to commence after Lowe Lode.
- 1,050 metre traverse north of previous RC traverse.
- Previous RC results include:
  - 5m at 2.75 g/t gold, and,
  - 4m at 2.64 g/t gold (primary).
- +1 million ounce discovery potential.
- Potential for multiple deposits.





# Maxwells West RC Drilling



- RC drilling at the Randalls Project about to commence.
- Excellent opportunities to extend high-grade resources.
- Initial target Maxwells West where previous intercepts include:
  - 7 metres @ 18.02 g/t gold
  - 9 metres @ 19.83 g/t gold
  - 8 metres @ 22.38 g/t gold
  - 5 metres @ 23.65 g/t gold
  - 4 metres @ 22.16 g/t gold
- Other targets at Santa South and Flora Dora



# Aldiss Gold Project Scoping Study



## Revised Scoping Study 2005 – Expected Outcomes

- **>5 yr mine life @ 70-75,000 oz/yr.**
- **Operating cashflow >\$50 million (incl. WA royalty).**
- **Capital cost estimate of ~\$25 million.**

## New Scoping Study to include Maxwells production

### Highly leveraged to increased in-pit resources:

- **A modest increase of 50,000 ounces of in-pit resources would increase estimated operating cashflow by approximately \$8.1 million...**  
**...equivalent to 50% of Integra's current market capitalisation!**



# Aldiss / Randalls Gold Project

## The Path to Production

- Complete open pit designs – Q4 2005
- Preliminary mine production scheduling – Q4 2005
- Revised Scoping Study including financial forecasts – Q1 2006.



... and concurrently aggressively exploring for resources extensions and new discoveries.





## Other Activities

- **Evaluation of available second-hand processing plants.**
- **Evaluation of additional acquisitions/alliances enhancing Integra's dominant in the region of the Aldiss / Randalls Project.**
- **Drilling the Borthanna 'Olympic Dam' target – the 'sleeper' in the stable.**



# Borthanna - Olympic Dam II?

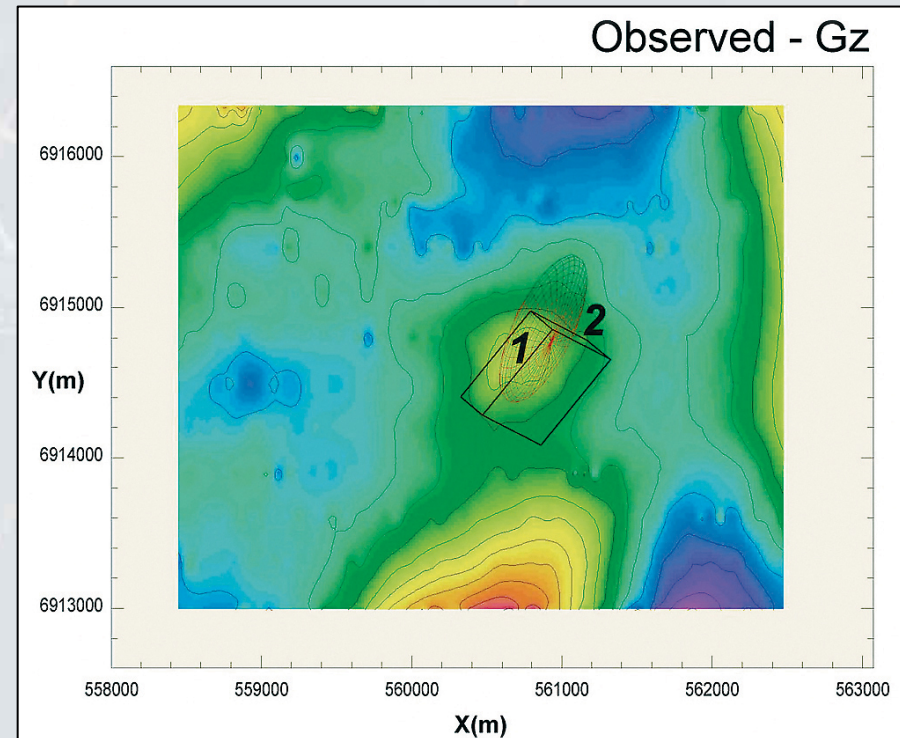
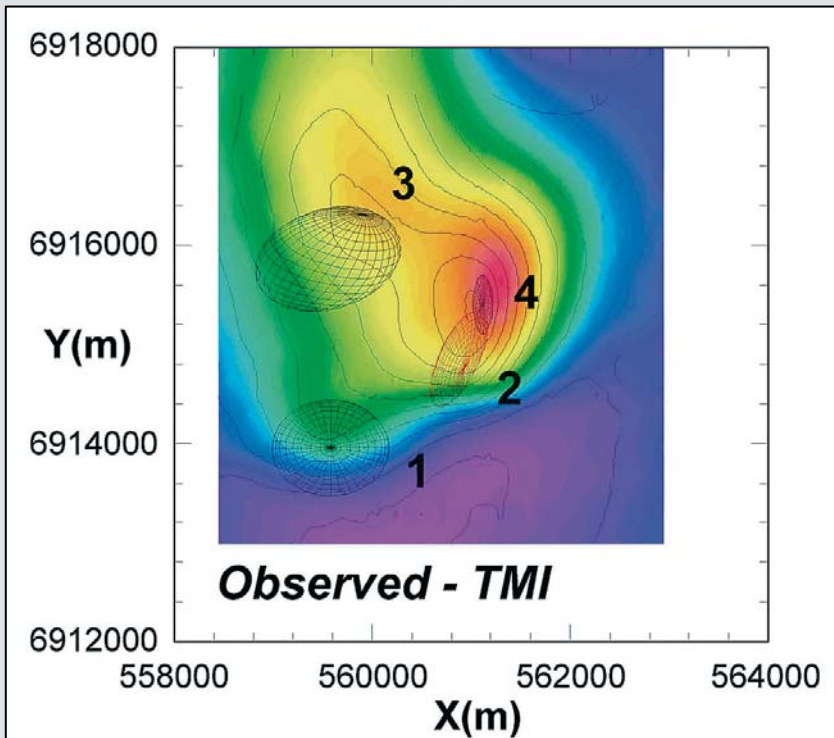


- Located just south of Oodnadatta, South Australia.
- Within O'Driscoll's G2 corridor.
- Regionally significant magnetic feature.
- Detailed ground geophysics has identified coincident magnetic and residual Bouguer gravity target.



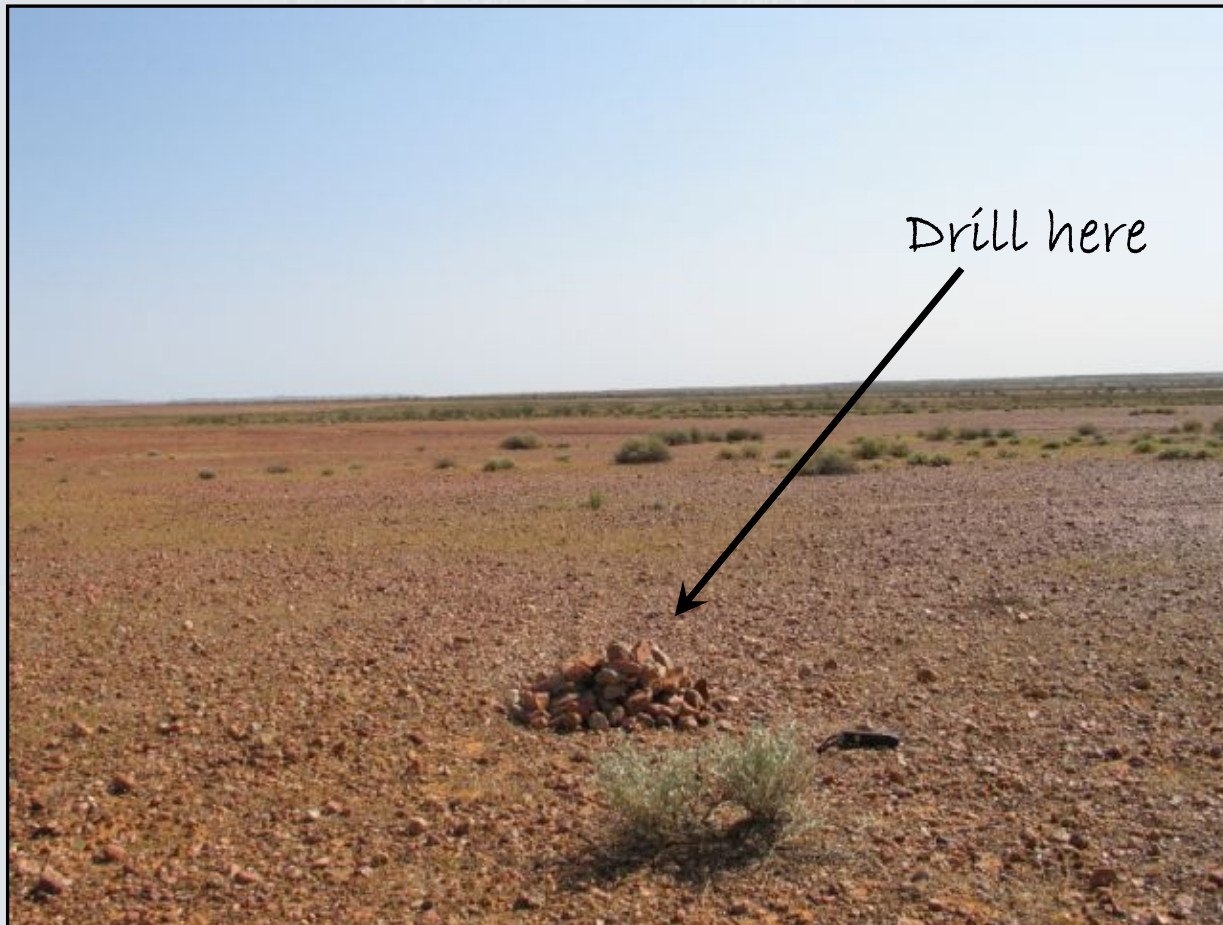
# Borthanna - Olympic Dam II?

- Depth to top 220m extending to 1500m depth.
- Residual Bouguer gravity anomaly of 0.8 mgals (Olympic Dam 0.3 mgals).
- Two magnetic bodies:
  - Modelled top to upper body 270m
  - Intensely magnetic lower body.





# Borthanna - Olympic Dam II?



# Why invest in Integra?

1. **Company entering a new phase – new management, acquisitions, regional dominance, significant asset base.**
2. **Due for re-rating as emerging producer.**
3. **Value play - EV per resource ounce ~ \$13 (junior average \$41/oz).**
4. **Highly leveraged to increases of in-pit resources.**
5. **Excellent exposure to +1 million ounce discovery potential.**
6. **Actively evaluating additional acquisitions.**
7. **Potential to control an under-explored region of the Eastern Goldfields.**
8. **Borthanna 'Olympic Dam' discovery potential.**

