





# **INTEGRA MINING LIMITED**

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**LOW COST GOLD PRODUCER**

# INTEGRA MINING LIMITED

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**A huge year of achievement:**

- ✓ Completed construction of the Randalls Gold Project on-time and under budget
- ✓ First Gold poured on 24 September 2010
- ✓ Successfully commissioned to full production in a comparatively short 5 months
- ✓ Producing gold at cash costs below feasibility estimates
- ✓ Completed process facility upgrade to 100,000 ounces per annum ahead of schedule and under budget



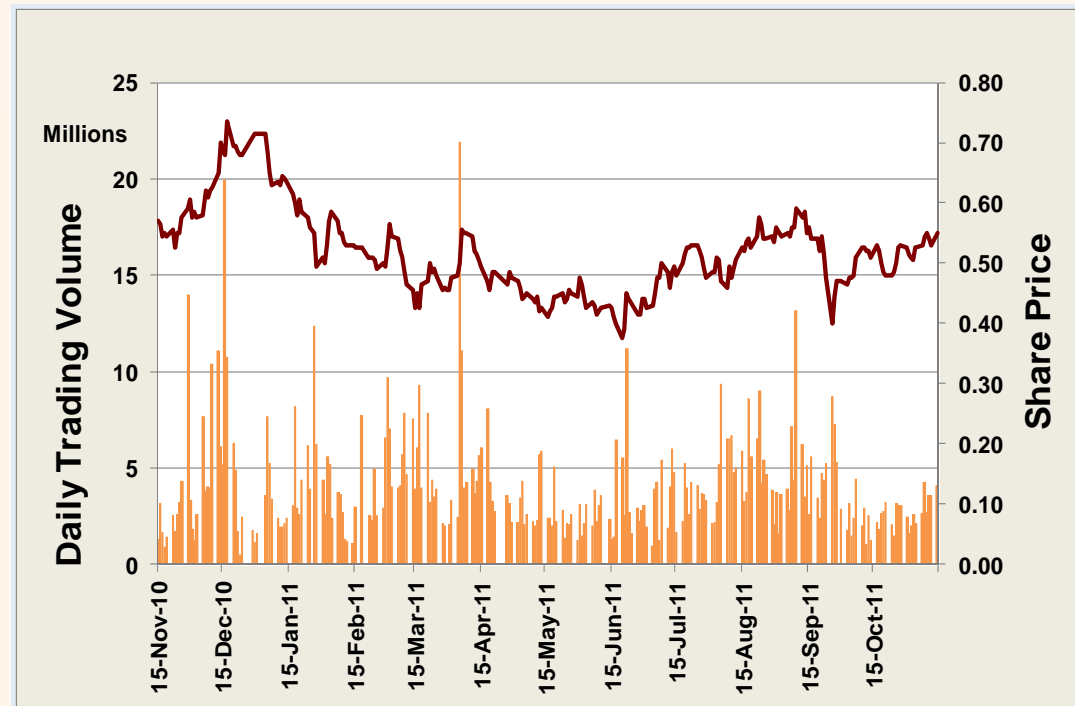
# INTEGRA MINING LIMITED

## CORPORATE



### Integra Mining Limited

ASX Code:	IGR
Fully paid shares on issue	~843M
Options	~21M
Share Price	48.5c
Range (12 month)	37.5c – 71.5c
Market Cap	\$409M
Monthly Volume (shares)	~85M
Cash (30 June 2011)	\$38M
Debt (current)	\$26.2M



### Directors

John Fitzgerald - Chairman  
 Chris Cairns - Managing Director  
 Peter Ironside - Director / Company Secretary  
 Rowan Johnston – Director Operations  
 Richard Maltman – Director  
 William Plyley - Director

### Substantial Shareholders

Acorn Capital	7.4%
JP Morgan UK	6.8%
Baker Steel	6.1%
Van Eck Global	5.0%
Top 20 shareholders	38.2%

# INTEGRA MINING LIMITED

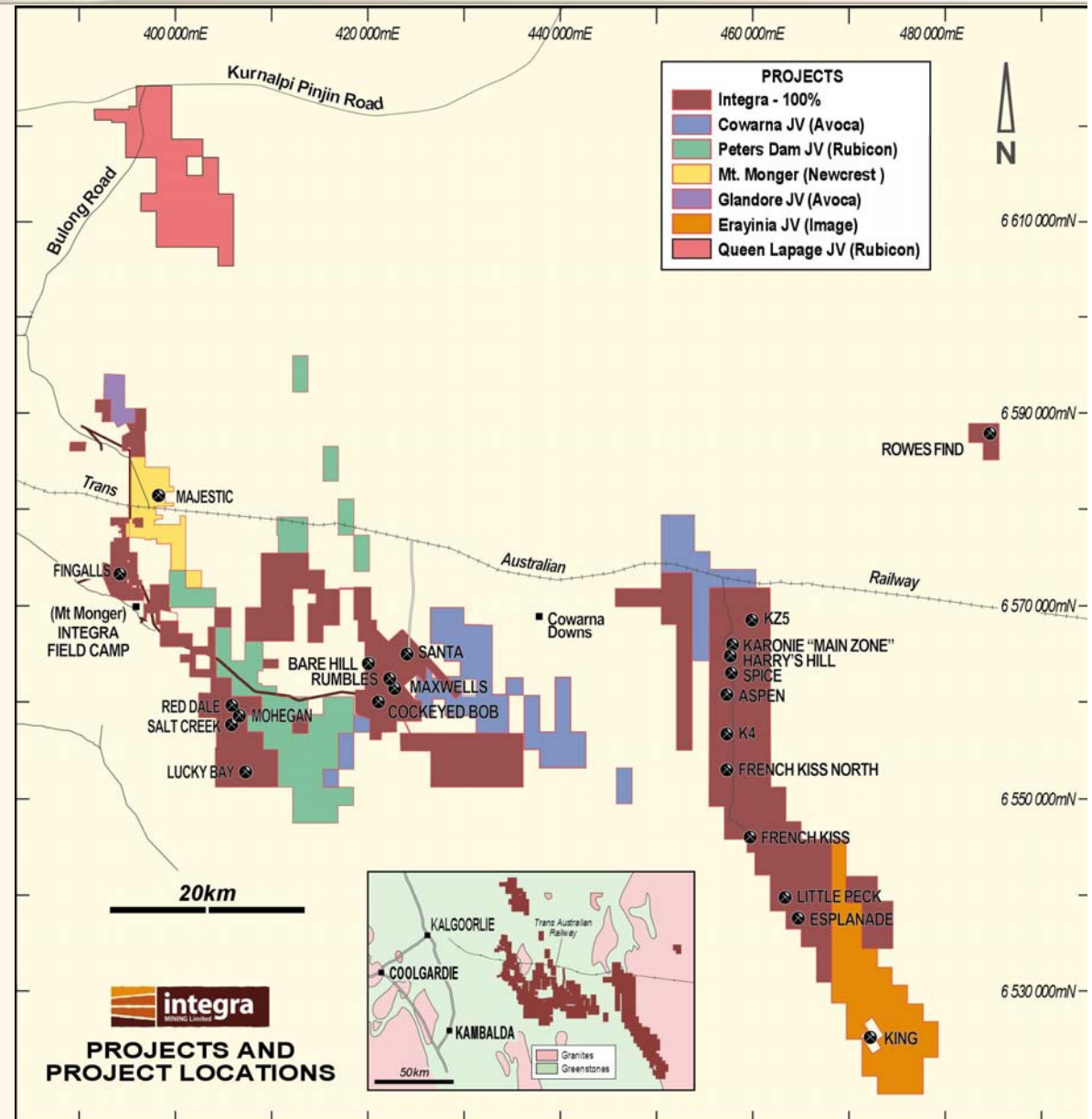
## LOCATION PLAN



Approximately 1,500 square kilometres of tenure

•60-130 kilometres east of Kalgoorlie WA

Australia's most prolific goldfield



To become a growth focused quality gold producer creating value through discovery and development.

- Commissioned the Randalls Gold Project on a modest but very profitable open pit Ore Reserve with a head grade of 3 g/t

Done – On-time, under budget, below forecast cost of production

- Near-term Objective: Extend mine life and define sufficient mill feed at Randalls to justify process plant expansion, initially achieving ~100,000 oz per year from open pit ore source

Done – 94% Ore Reserves increase, expansion complete

- Medium-term Objective: Establish underground production from 3 high-grade BIF-hosted gold deposits to take production up to 120,000 ounces per year

Trial mining starts in October

- Continue to explore for additional discoveries

On-going









# **RANDALLS GOLD PROJECT**

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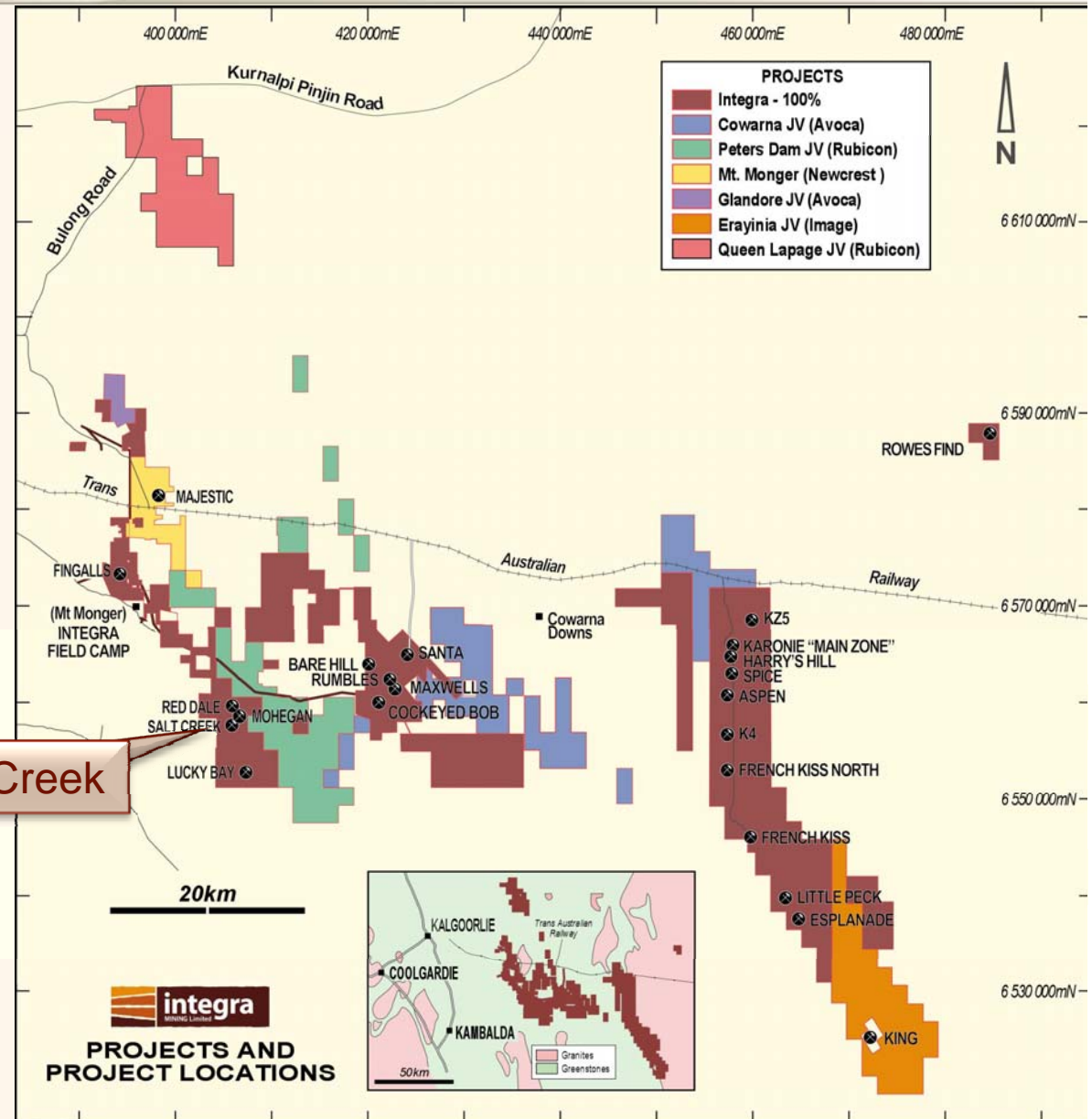
## **PRODUCTION UPDATE**

# RANDALLS GOLD PROJECT PRODUCTION UPDATE



Gold production from high-grade open pit operations and treatment through newly upgraded 1Mtpa Salt Creek processing facility

Salt Creek





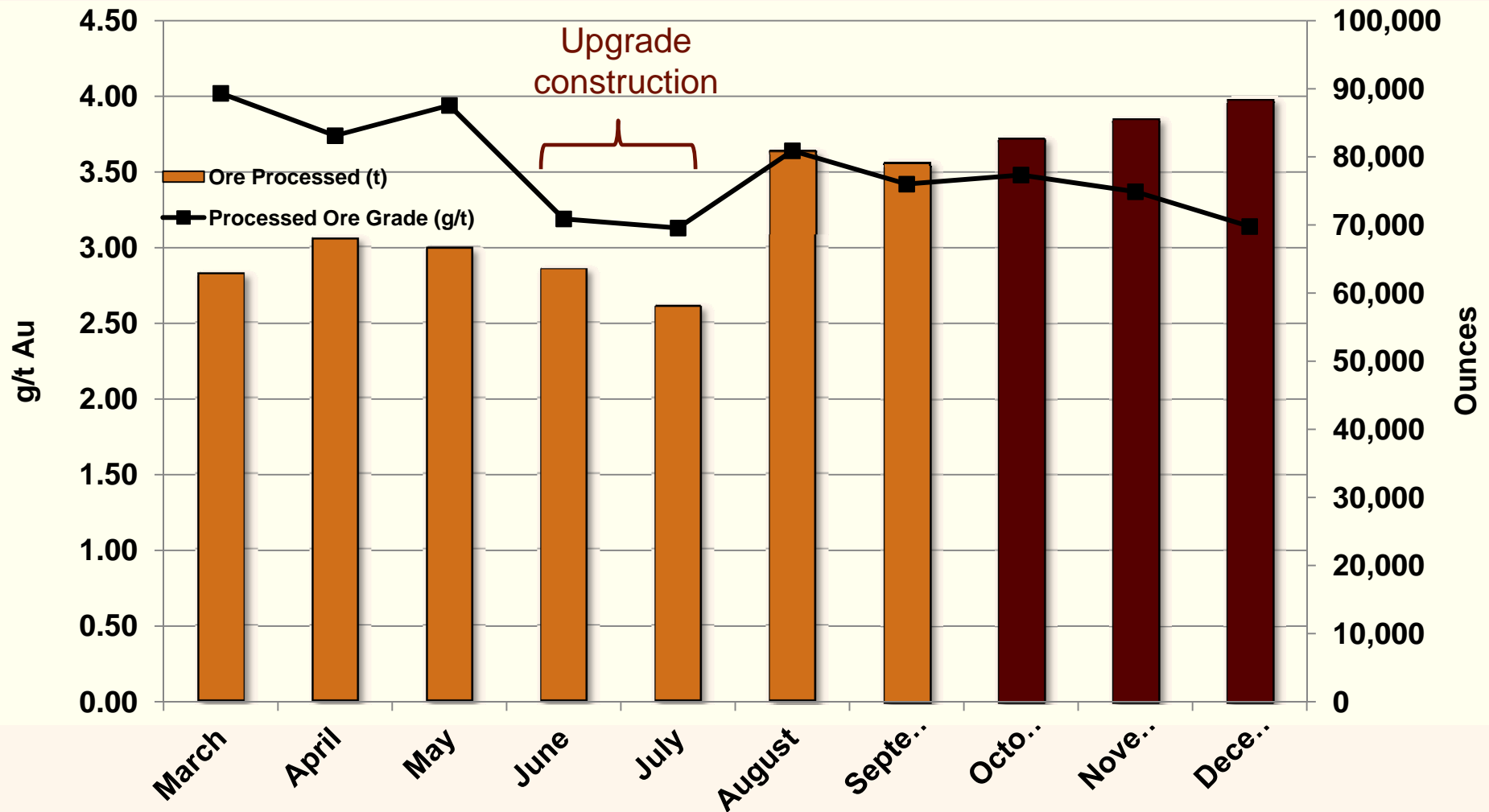
# RANDALLS GOLD PROJECT PRODUCTION UPDATE



# RANDALLS GOLD PROJECT PRODUCTION UPDATE



## Tonnes processed and ore grade (red = forecast)

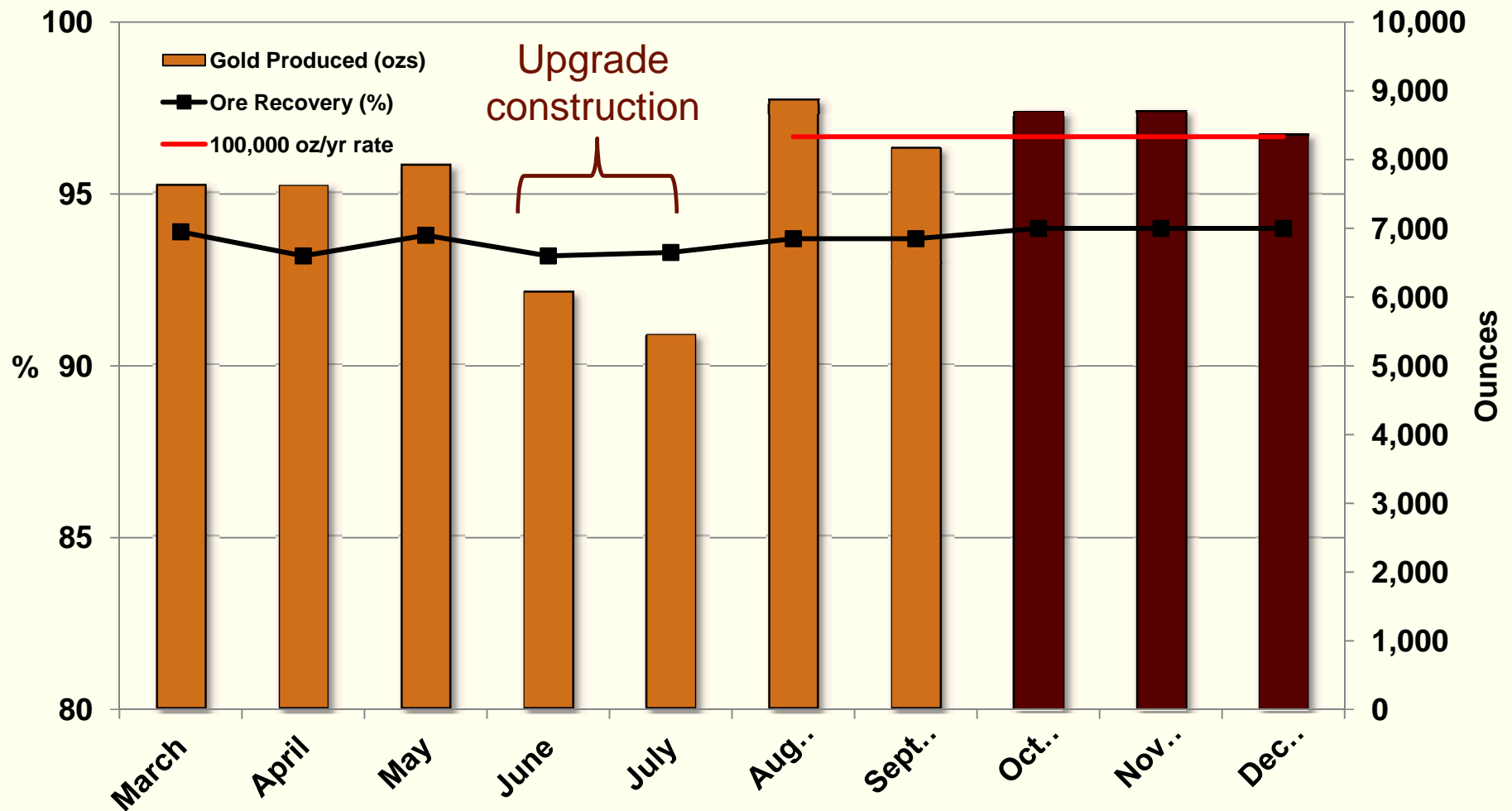




# RANDALLS GOLD PROJECT PRODUCTION UPDATE



## Ounces produced and recovery (red = forecast)



# RANDALLS GOLD PROJECT PRODUCTION UPDATE



## Production Statistics

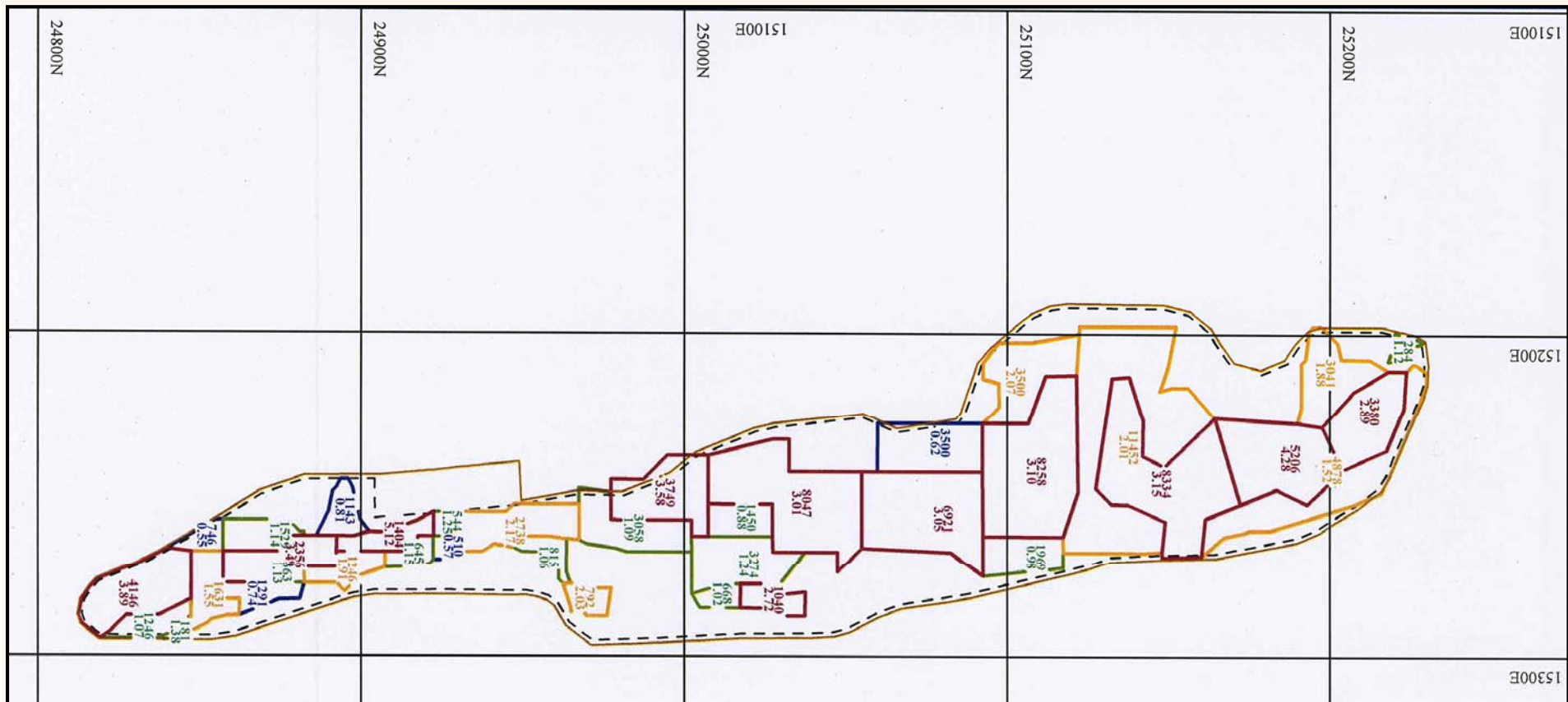
	September Quarter	June Quarter
Ore Processed (t)	217,985	197,911
Processed Ore Grade (g/t)	3.42	3.62
Ore Recovery (%)	93.6	93.4
Gold Produced (ozs)	22,463	21,582

August and September cash cost of \$450 per ounce

# RANDALLS GOLD PROJECT PRODUCTION UPDATE

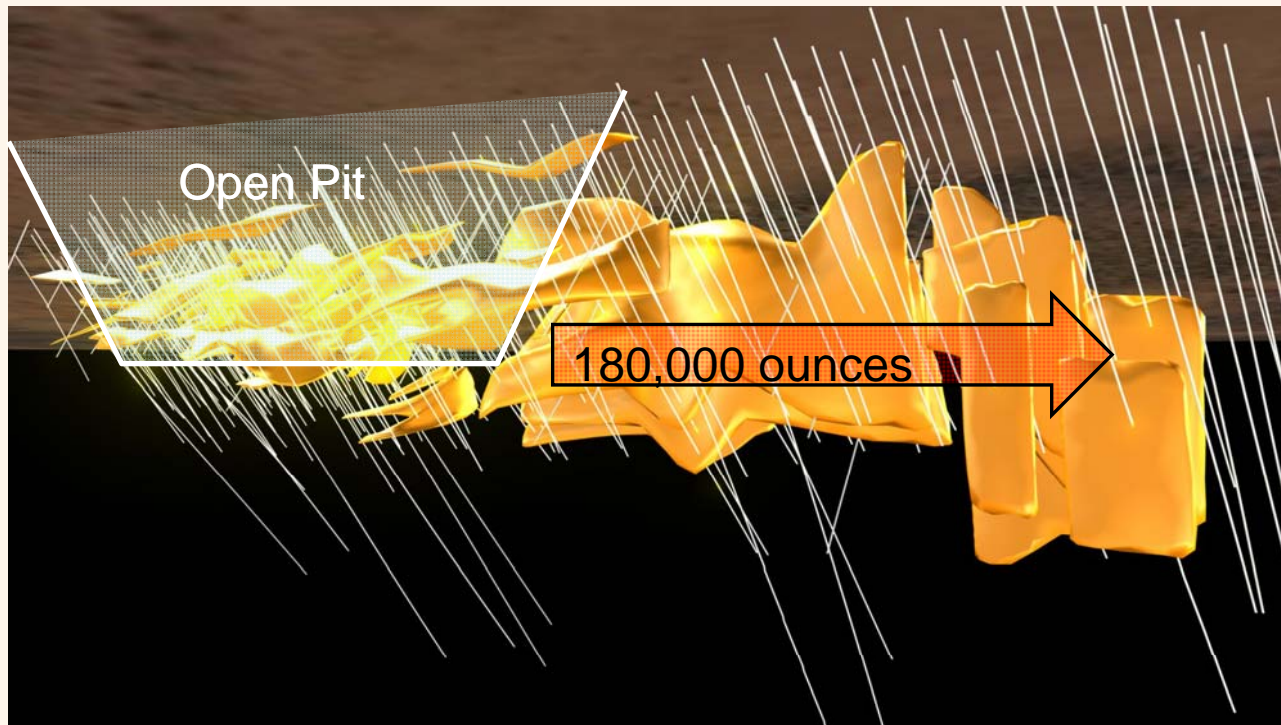


Current mining 2.5 metre flitch level plan showing ore blocks – 105,335 tonnes at 2.42 g/t for 8,206 ounces (3,200oz/vm).  
75% of pit floor is ore, mining 5 days per month to provide all mill feed and add to the stockpile.



# RANDALLS GOLD PROJECT

## SALT CREEK UPSIDE



Salt Creek Mineral Resources ~400,000 ounces.

The open pit captured 220,000 ounces.

Another 180,000 ounces plunging south from southern pit wall.

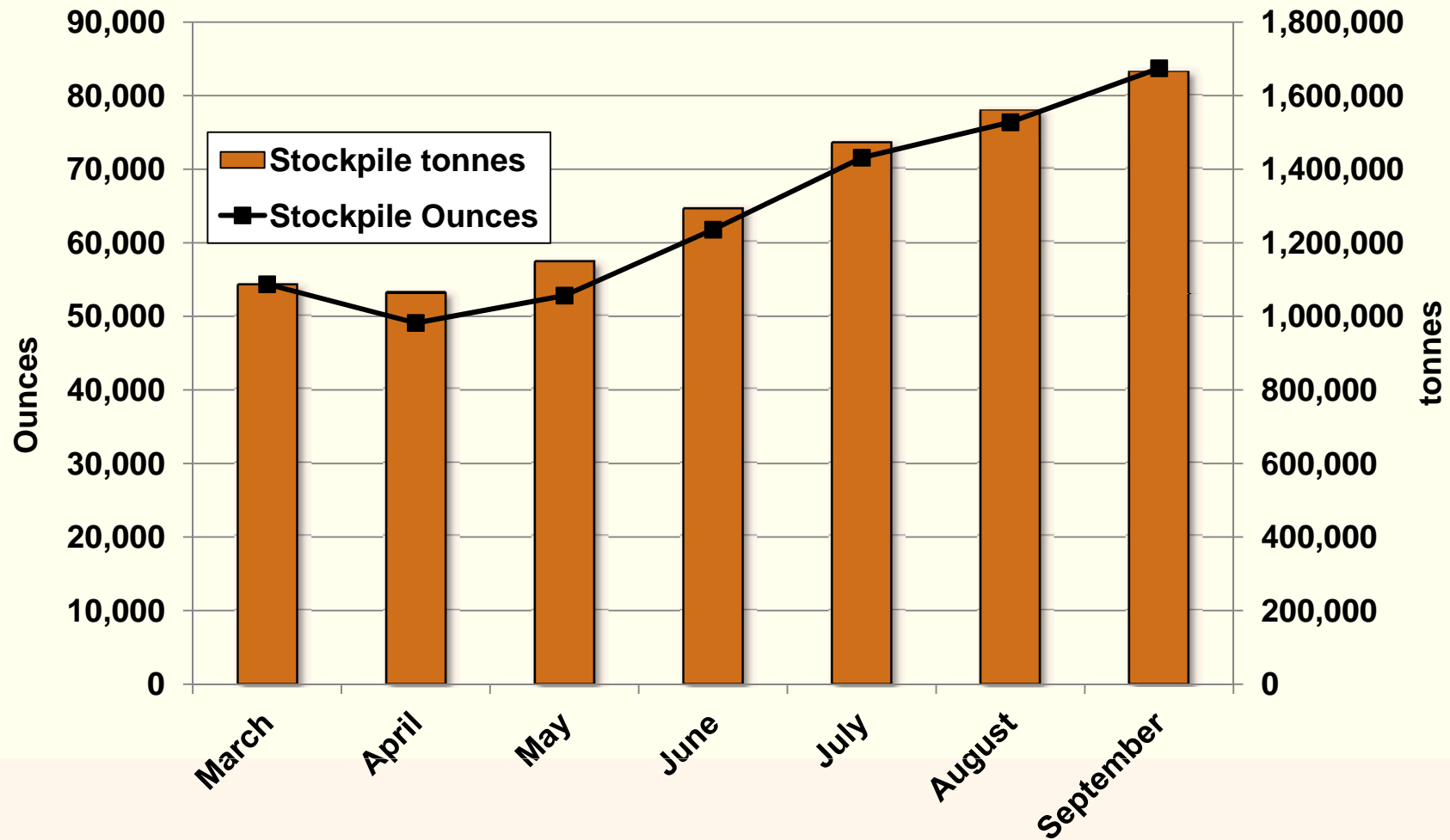
Drill programme planned to further define mineralisation and then expect to evaluate either open pit 'push back' or extraction from underground.



# RANDALLS GOLD PROJECT PRODUCTION UPDATE



Large ore stockpile: 1.7Mt at 1.56 g/t gold = 84,000oz



# RANDALLS GOLD PROJECT PRODUCTION UPDATE



1.7 million tonnes of stockpiled ore at 1.56 g/t gold containing 84,000 ounces (high-grade open pit production being fed directly) – if mining stopped tomorrow Integra could process stockpile for 1.7 years yielding ~\$90 million after processing costs



\*Value of the stockpile is carried in “Inventories” on the balance sheet at actual mining cost – circa \$20 million

# RANDALLS GOLD PROJECT PRODUCTION UPDATE



12 month production forecast to 30 June 2012 of  
100,000 ounces at an operating cash cost of A\$550  
per ounce

- Operating margin in excess of A\$1000 per ounce for production sold at spot\*
- One of Australia's lowest cost gold producers

\*As of 1 October 2011, Integra has 62,000 ounces (14% of Ore Reserves) forward sold at A\$1360 per ounce for delivery over the following six quarters



# **RANDALLS GOLD PROJECT**

## **PROCESS FACILITY EXPANSION**





# RANDALLS GOLD PROJECT

## PROCESS FACILITY EXPANSION



Process facility expansion, to 100,000 ounces per year completed ahead of time, below budget cost

- Addition of second ball mill as a regrind mill
- Second leach tank
- Hollow shaft twin blade agitators and upgraded motors for adsorption tanks
- Automated reagent dosing and sampling.
- Oxygen generation unit
- Cost ~\$12 million – payback 10 months.

Integra now has a highly efficient ‘state of the art’ gold ore processing facility to the east of Kalgoorlie and has the flexibility to process a range of ore types from the region.



# **RANDALLS GOLD PROJECT**

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## **MINERAL RESOURCES**

# RANDALLS GOLD PROJECT

## MINERAL RESOURCES



### Mineral Resources (January 2011)

JORC Category	Tonnes (t)	Grade (g/t)	Contained Gold (oz)
Measured	634,946	1.3	26,262
Indicated	16,409,440	2.6	1,370,567
Inferred	12,764,999	2.6	1,077,304
Total	30,000,000	2.6	2,500,000

*Mineral Resources reported in compliance with the JORC Code, see ASX release 25 January 2011*

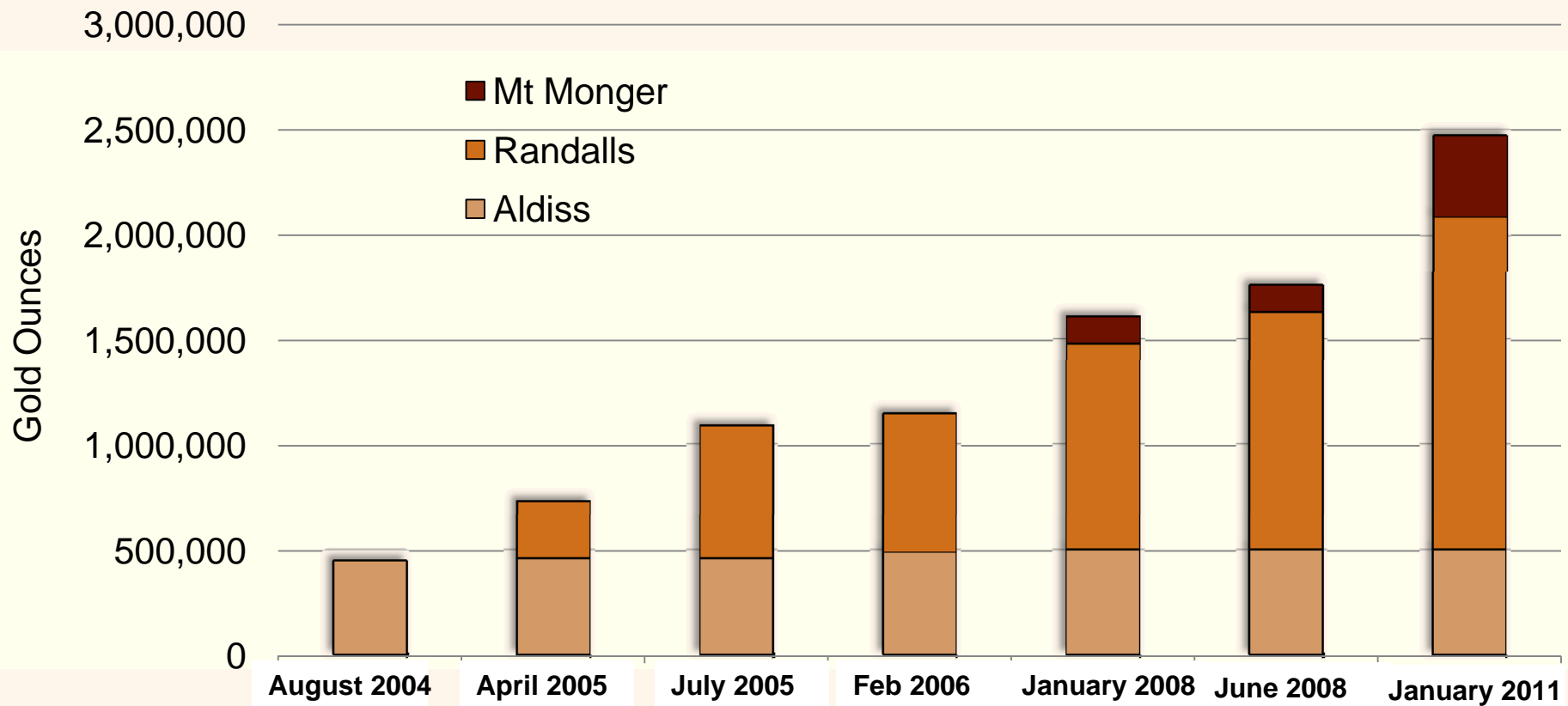


# RANDALLS GOLD PROJECT

## MINERAL RESOURCES



January 2011 increase of 40% (710,000 ounces), including Maiden Inferred Resources of 260,000 ounces at 2.1 g/t gold at Majestic





# **RANDALLS GOLD PROJECT**

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## **ORE RESERVES**

# RANDALLS GOLD PROJECT

## ORE RESERVES



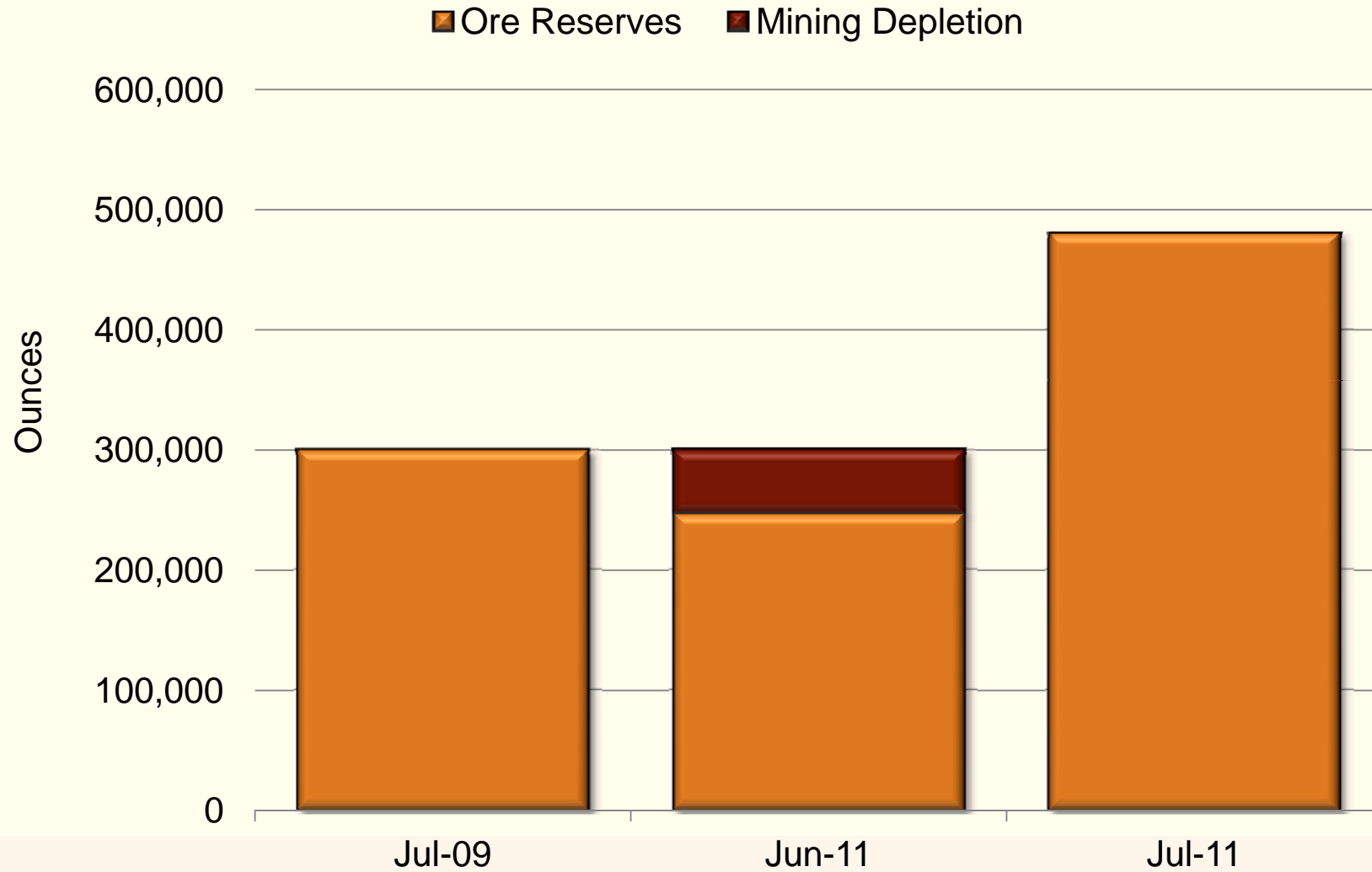
### Ore Reserve Upgrade 94% to 480,000 ounces

- 6 million tonnes at 2.5 g/t gold for 480,000 contained ounces from four open pits\*
- At upgraded processing rate – 6 years mine life
- Life of Ore Reserve cash cost estimate of A\$685 per ounce
- Does not include underground production potential
- Additional deposits yet to come into reserves - Lucky Bay, Spice, Flycamp / Anomaly C

\*See ASX release 25 July 2011

# RANDALLS GOLD PROJECT

## ORE RESERVES







While low-cost gold production from open pit sources is secure, Integra has a number of upside value drivers

### At the Randalls Gold Project

- Introduction of underground production from 3 high-grade gold deposits lifting annual output to 120,000-140,000 ounces per annum – trial mining commences December quarter
- Potential for additional discovery – A\$23 million exploration programme for this year
- Potential to further upgrade processing facility to circa 1.5Mt (50% increase) - study underway

### At the Aldiss Project

- Has 500,000 ounces of Mineral Resources, with modest additional discovery could be developed as a second mine – aggressive exploration in-progress



# **RANDALLS GOLD PROJECT**

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## **UPSIDE**



# RANDALLS GOLD PROJECT

## UPSIDE



Underground  
Production  
Potential

COCK-EYED BOB  
SANTA  
MAXWELLS



MAXWELLS  
SALT CREEK  
MAJESTIC  
HARRY'S HILL  
480,000oz



Open Pit  
Ore Reserves

LUCKY BAY  
MAJESTIC EXTENSIONS  
SPICE  
ANOMALY C / FLY CAMP

Near Term  
Mineral  
Resources to  
Ore Reserve  
Conversion

QUEEN LAPAGE  
MAJESTIC  
MT MONGER  
SALT CREEK  
SIRO (ALDISS)

Exploration  
Targets



# **RANDALLS GOLD PROJECT**

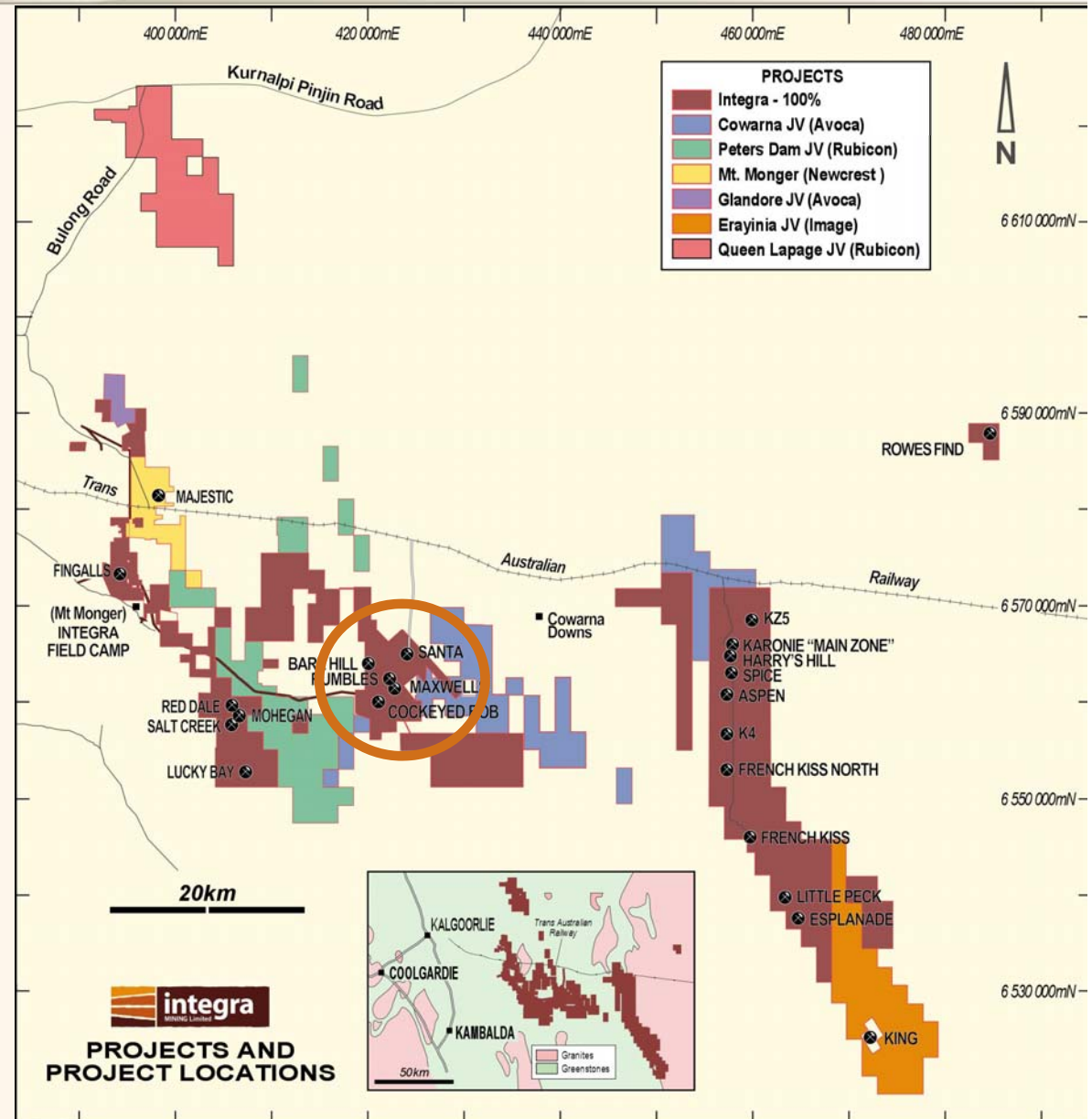
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## **UNDERGROUND PRODUCTION POTENTIAL**

# RANDALLS GOLD PROJECT UNDERGROUND PRODUCTION POTENTIAL

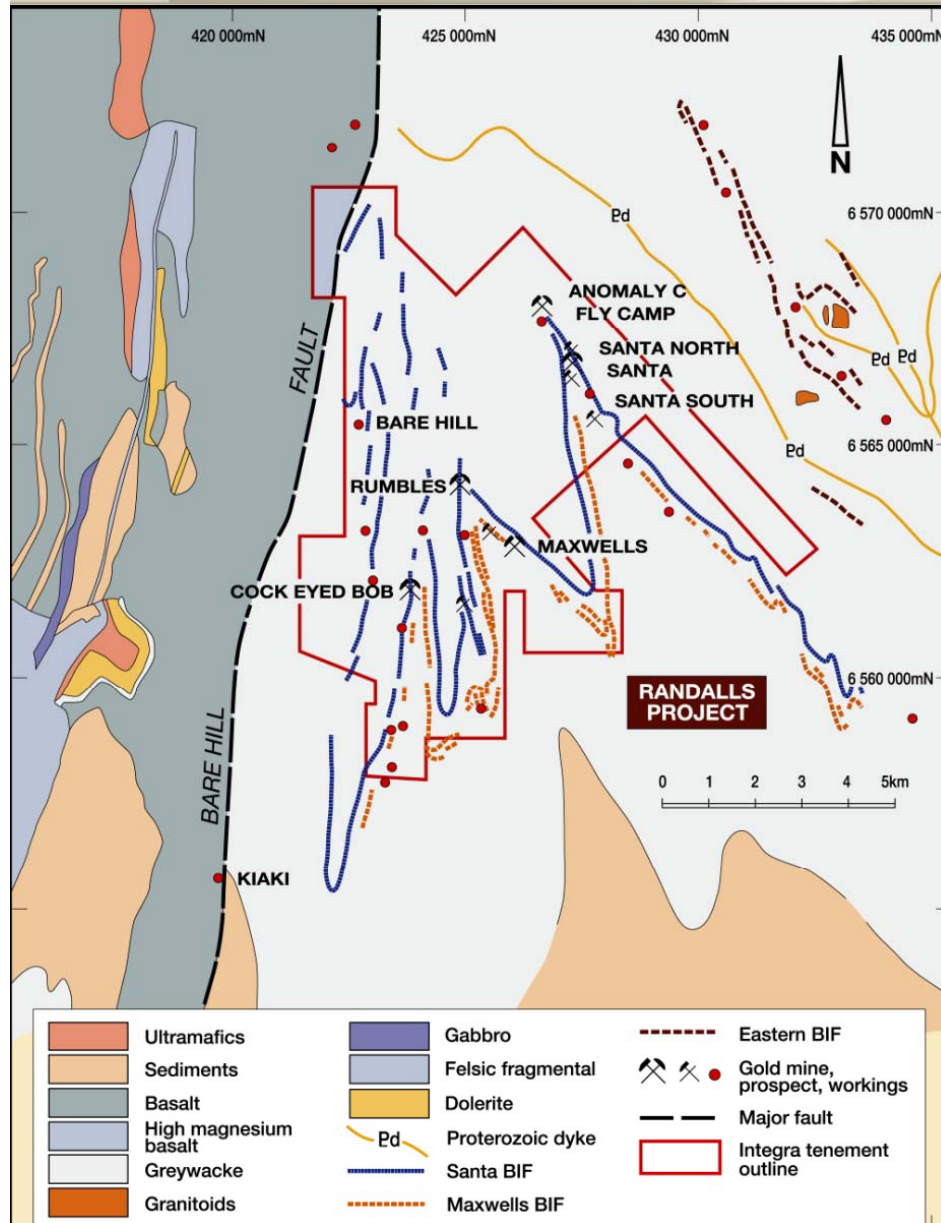


Three high-grade BIF hosted gold deposits



# RANDALLS GOLD PROJECT

## UNDERGROUND PRODUCTION POTENTIAL

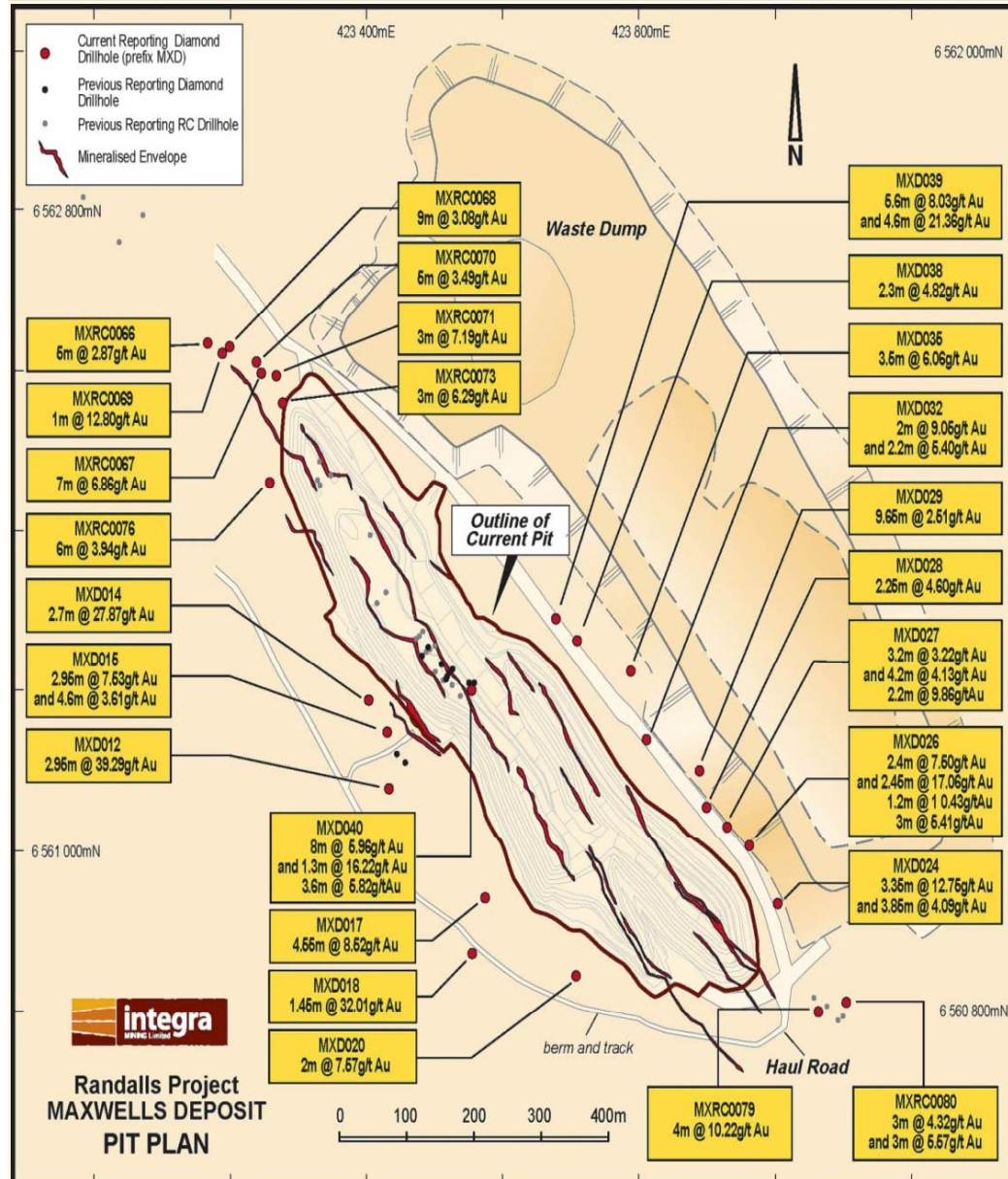


## Three high-grade gold deposits drilled to 400 metres depth

- Approximately 30 km of strike of banded-iron formation (BIF)
- Very reactive host resulting in high-grade gold mineralisation
- Vertically extensive gold mineralisation to ~400m depth as drill confirmed at Santa, Maxwells and Cock-eyed Bob
- Potential for additional near surface discovery

# RANDALLS GOLD PROJECT

## MAXWELLS UNDERGROUND POTENTIAL



### Recent drilling results:

- 2.95 metres at 39.29 g/t gold from 221 metres drill depth
- 4.6 metres at 21.36 g/t gold from 189 metres drill depth
- 2.7 metres at 27.87 g/t gold from 120 metres drill depth
- 1.45 metres at 32.01 g/t gold from 227 metres drill depth
- 3.35 metres at 12.75 g/t gold from 150 metres drill depth
- 2.45 metres at 17.06 g/t gold from 180 metres drill depth

### High-grade gold to 400 metres depth and remains open:

- 2.2 metres at 9.86 g/t gold from 404 metres drill depth



# RANDALLS GOLD PROJECT

## MAXWELLS UNDERGROUND POTENTIAL

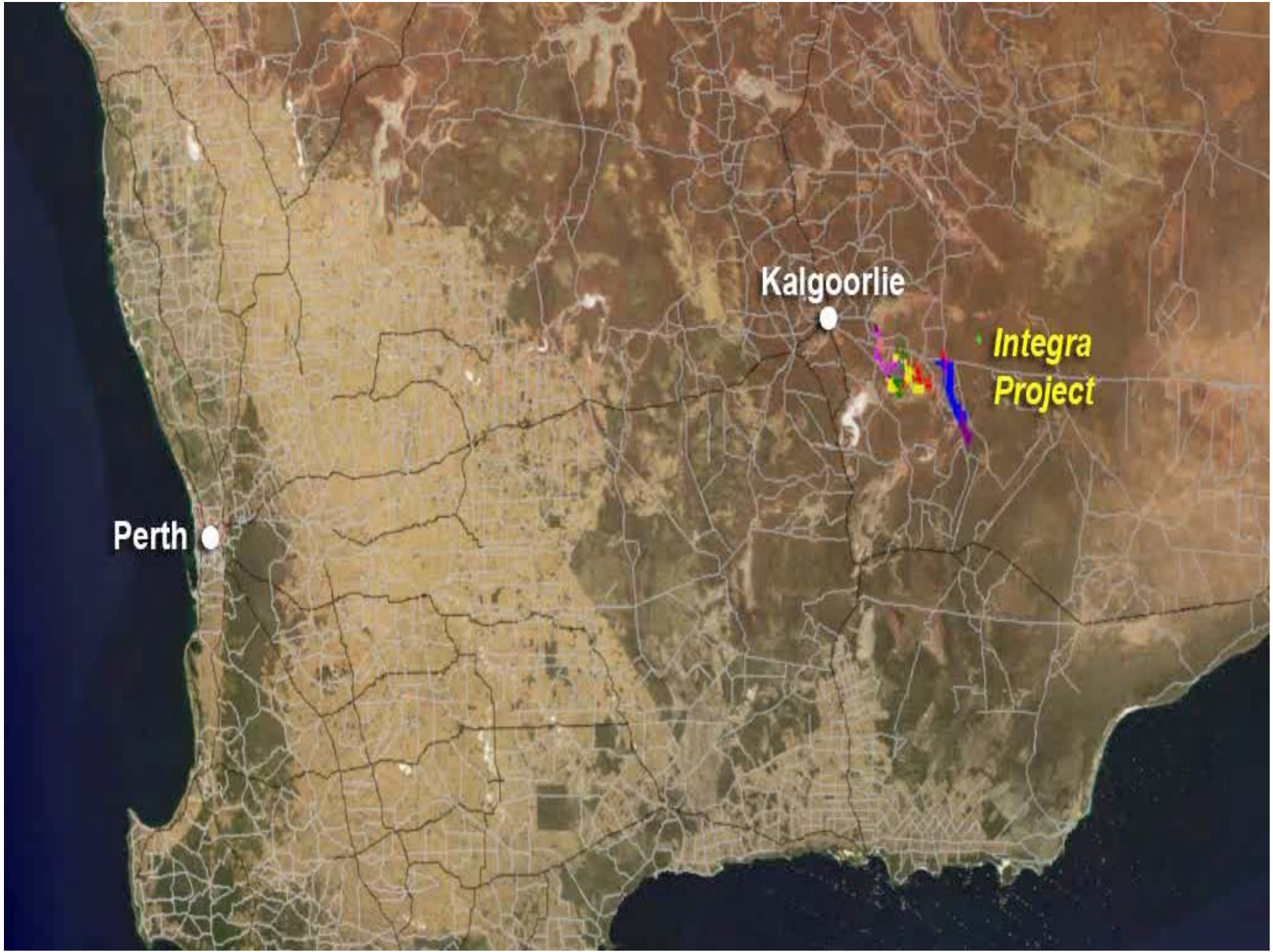


The Randalls Gold Project BIF-hosted gold deposits have excellent underground production potential

- Multiple parallel vertically dipping mineralised BIF horizons
- Gold mineralisation is visual
- Country rock is very competent
- Trial underground mining will commence at the Cock-eyed Bob gold deposit in the December quarter

The Maxwells gold deposit is 1.6 kilometres long and is well endowed with high-grade gold mineralisation

- From surface to 150m depth – 2,700 oz/vm (+3.5g/t lower cut)
- Average grade (+3.5g/t) is 6.3 g/t gold
- i.e. 100 vertical metres contains 270,000 ounces at a grade of 6.3 g/t gold at +3.5 g/t gold lower cut off
- Drilled to 400 metres depth and remains open



Perth

Kalgoorlie

Integra  
Project





# **RANDALLS GOLD PROJECT**

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## **EXPLORATION**

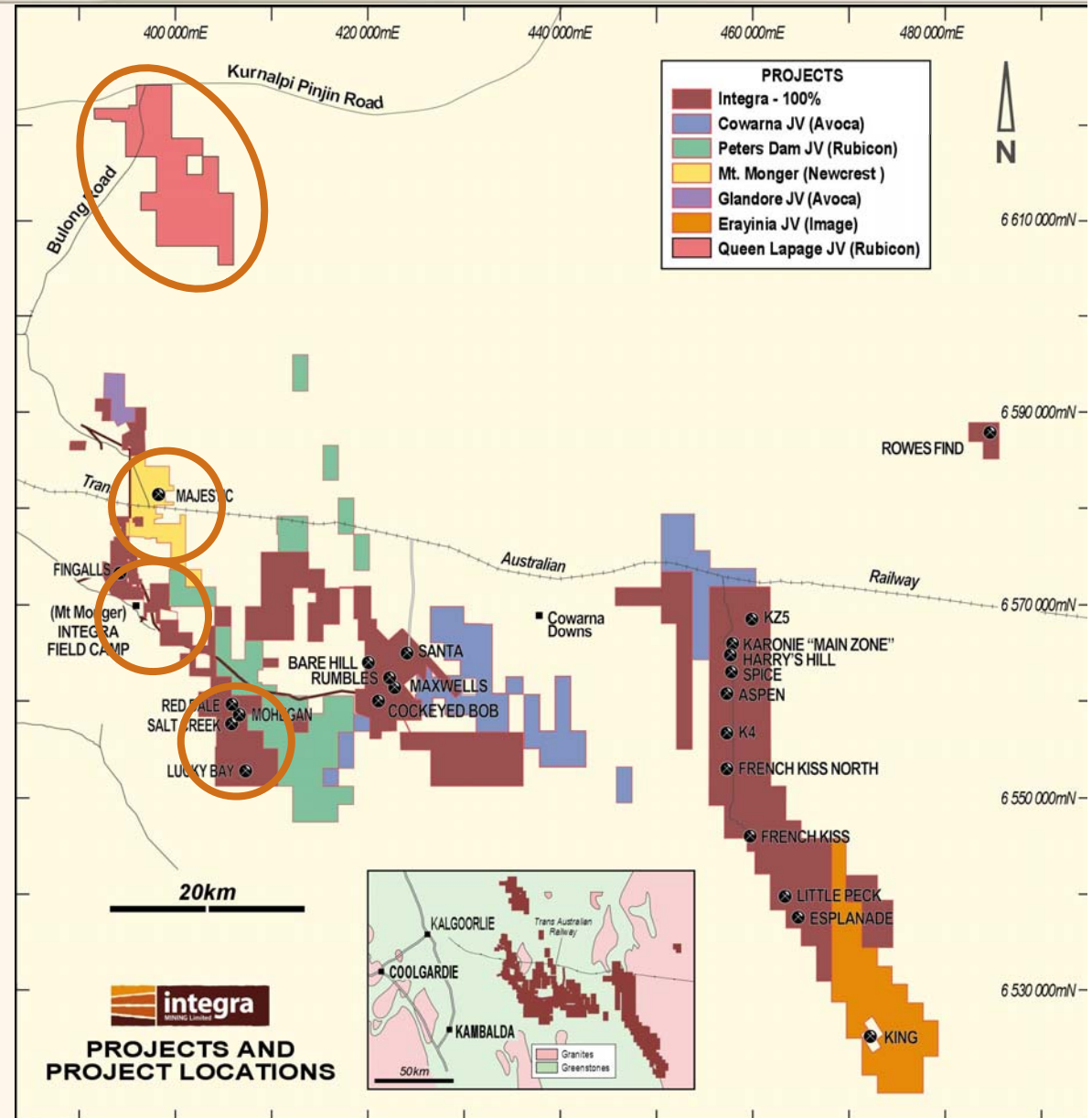


# RANDALLS GOLD PROJECT EXPLORATION



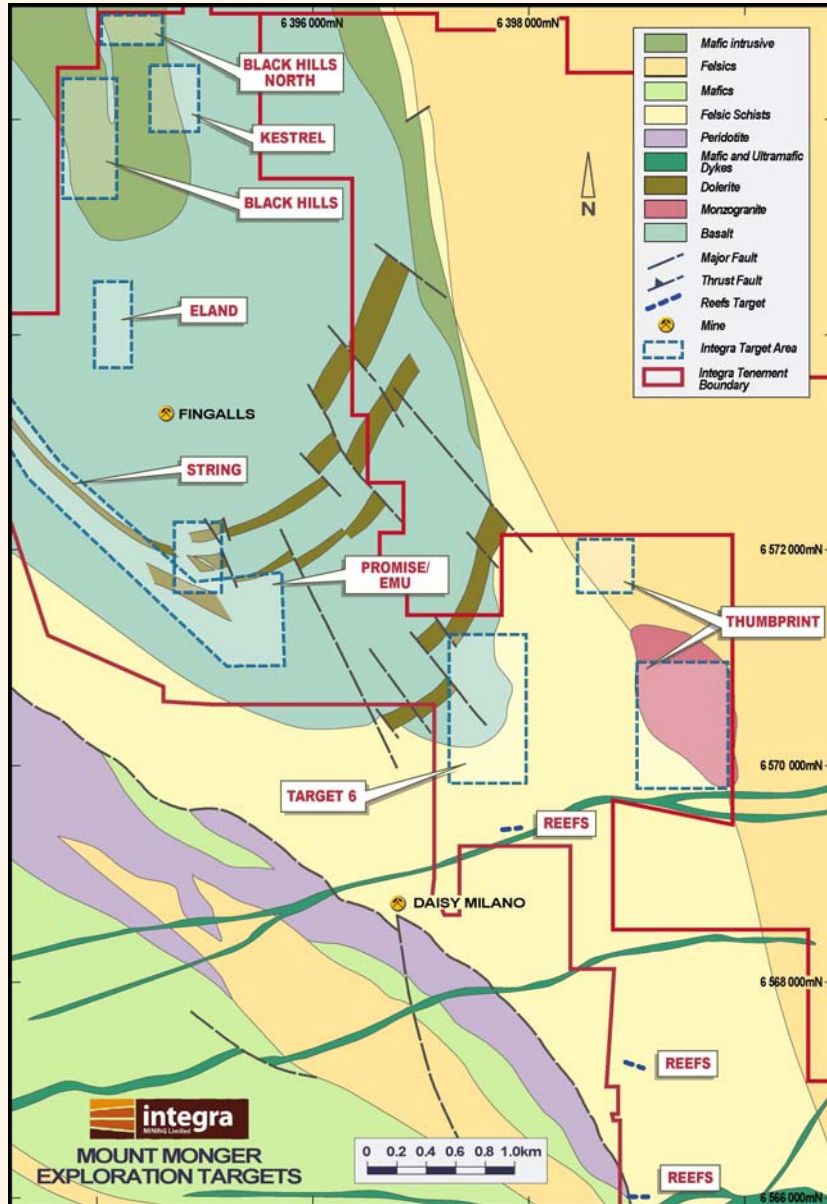
Major exploration programme in-progress, large number of high quality targets in several areas

- Queen LaPage
- Majestic
- Mt Monger
- Salt Creek





# RANDALLS GOLD PROJECT EXPLORATION – MT MONGER “REEFS”



## Reconnaissance aircore drilling - 4 metres at 1000 g/t gold

- Re-assay of 4 metre composite sample returns 65 g/t gold
- Re-sample of 1 metre intervals returns 3 metres at 78 g/t gold
- Target is Daisy Milano style high-grade vein system
- RC drill follow-up pending

\*See ASX release 28 September 2011



# ALDISS PROJECT

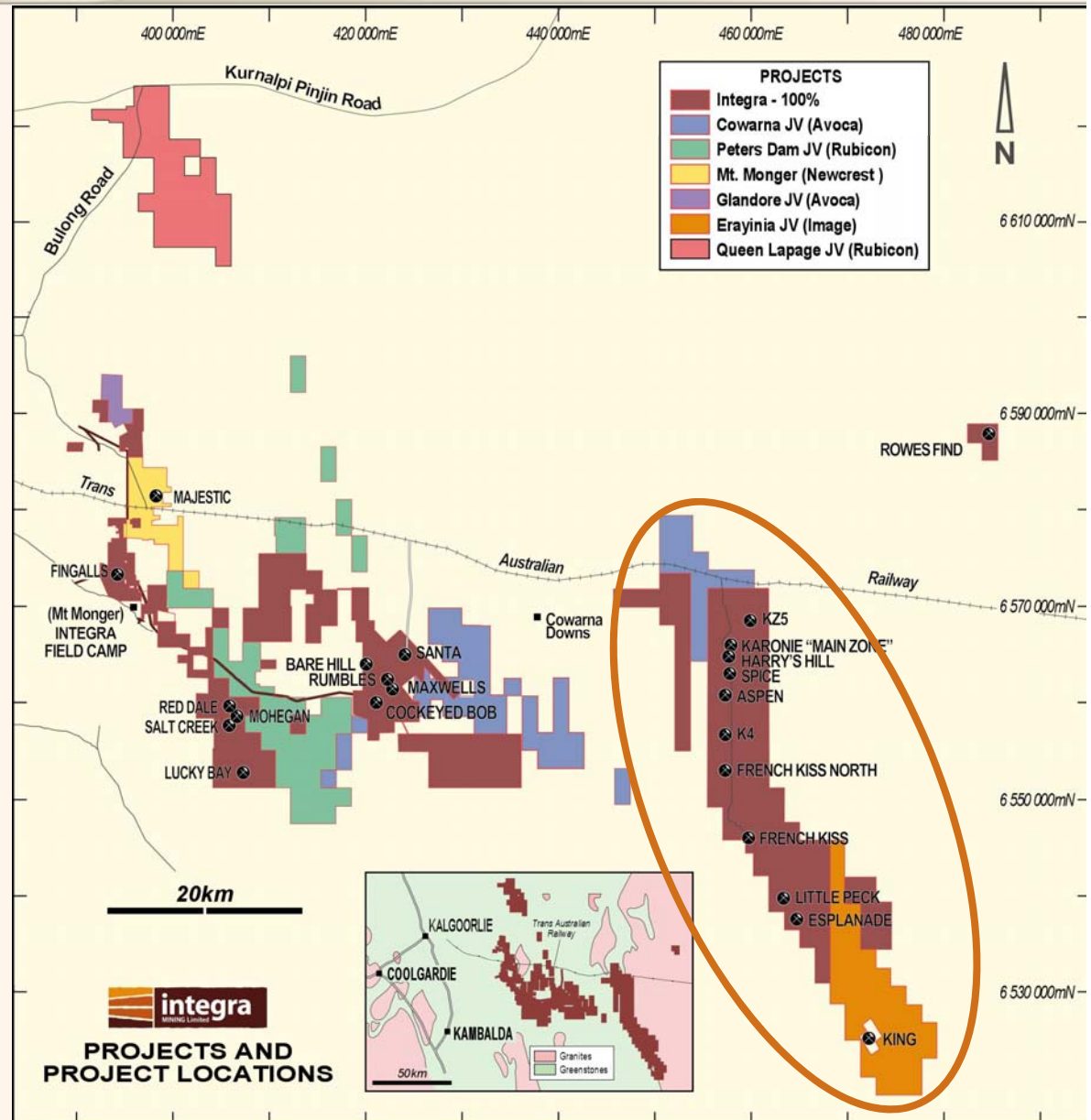
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## EXPLORATION

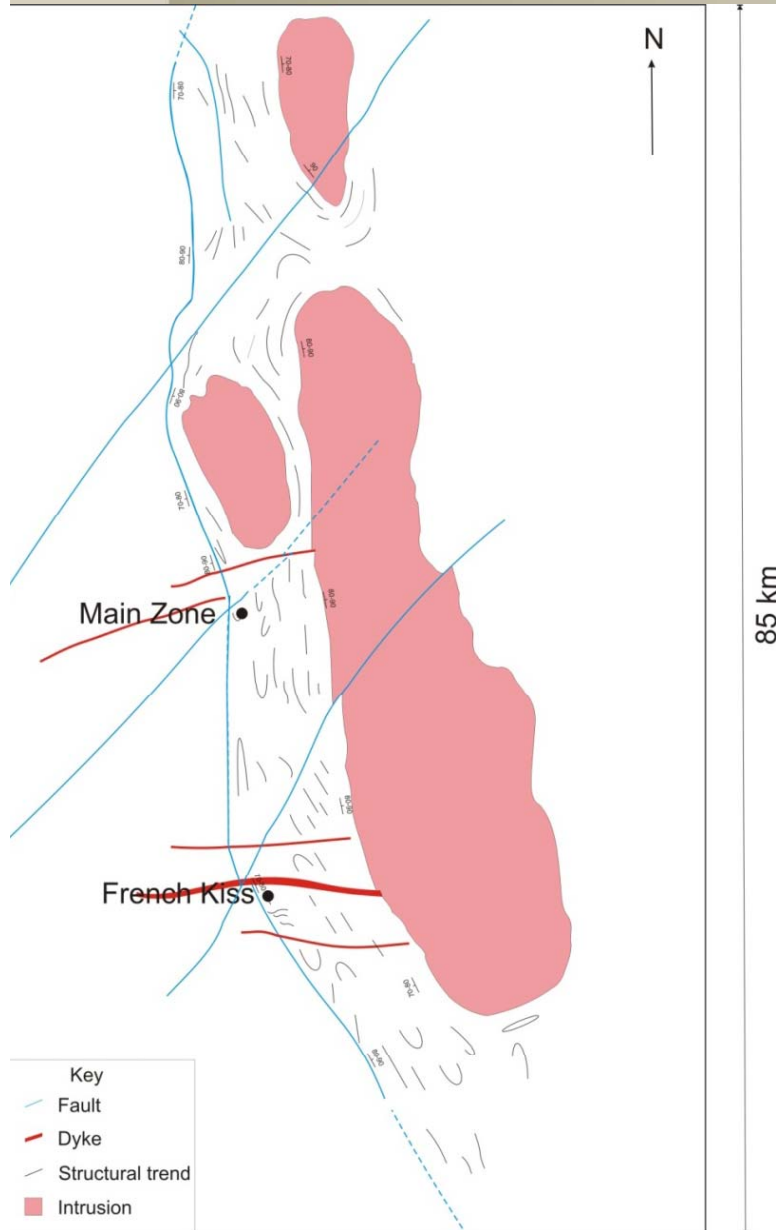
# ALDISS PROJECT EXPLORATION



The Aldiss Project hosts 500,000 ounces of Mineral Resources, modest additional discovery could lead to development as a new mine



# ALDISS PROJECT EXPLORATION

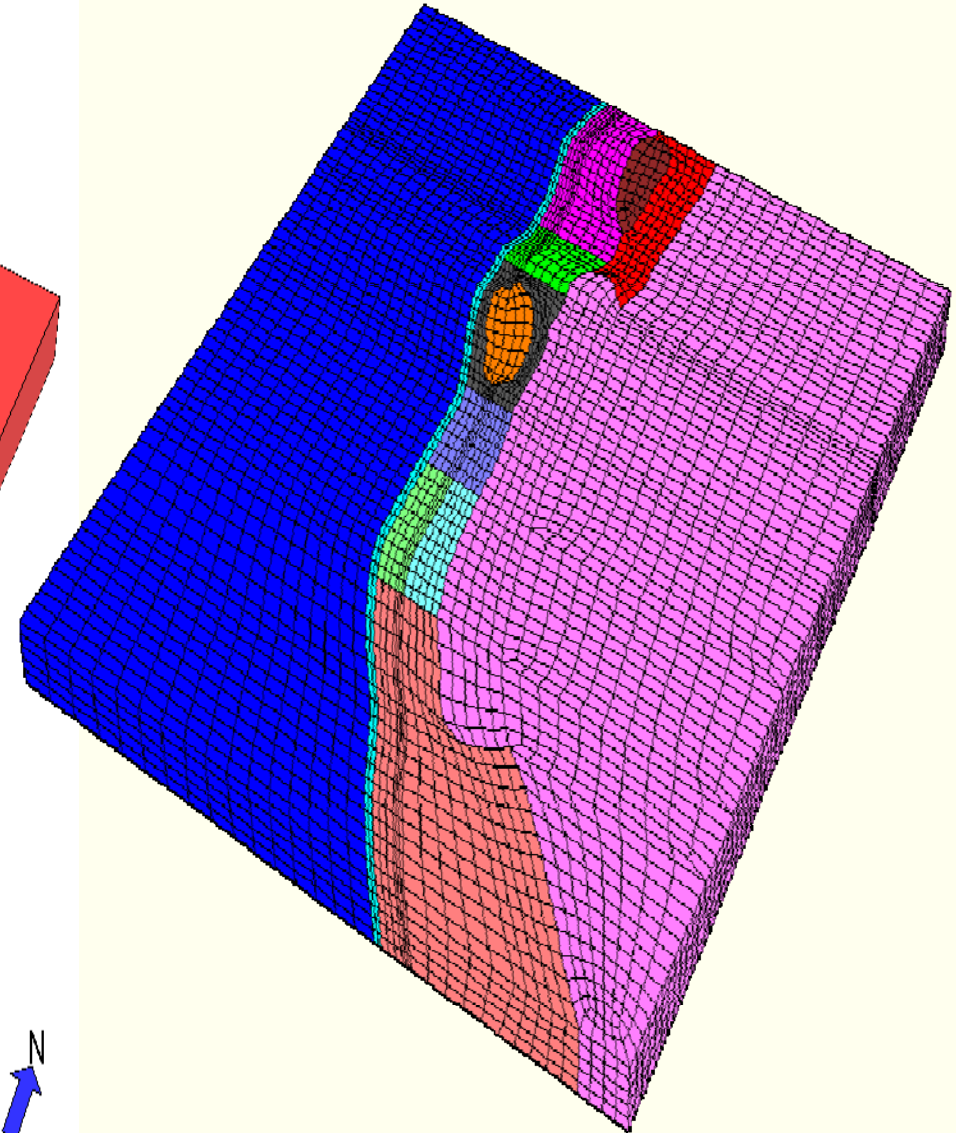
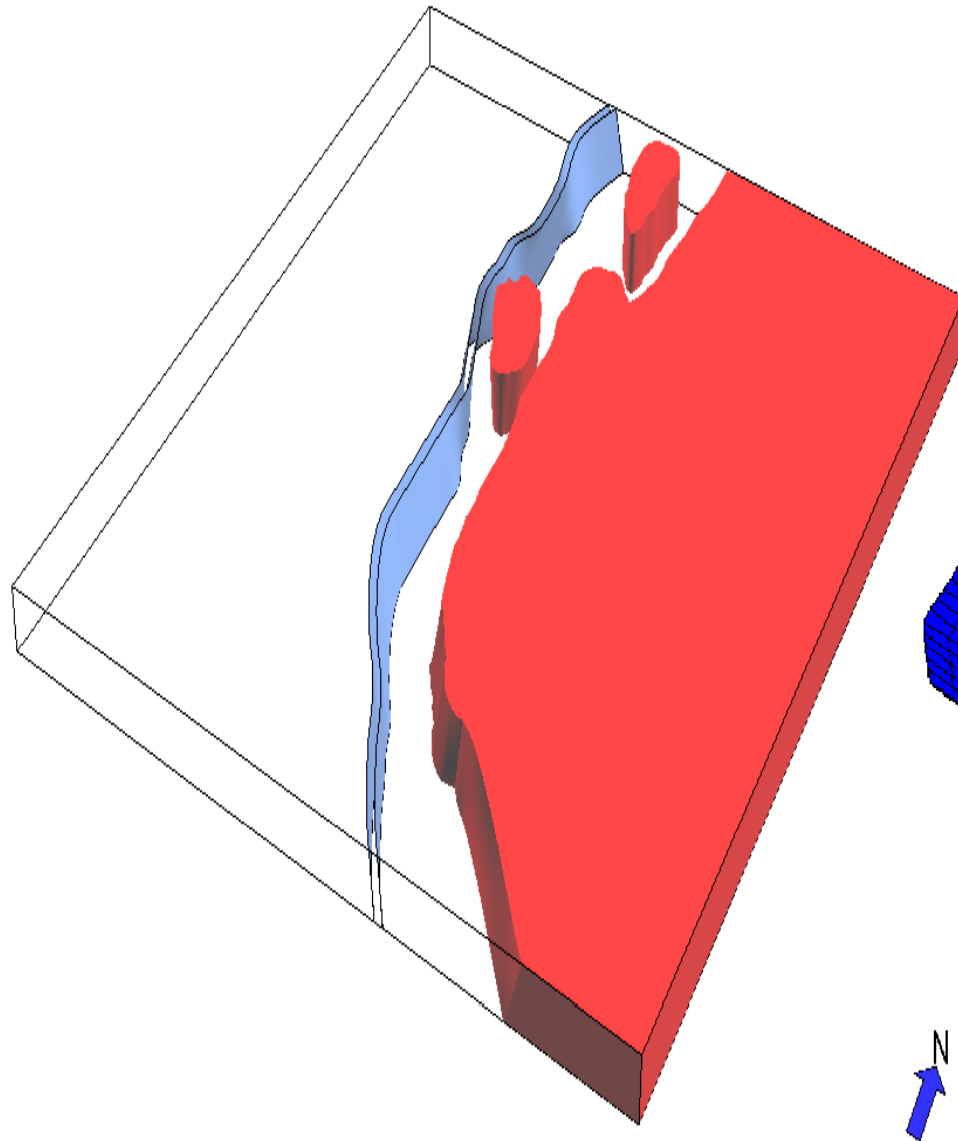


Integra has been working in conjunction with the CSIRO on a targeting in the Aldiss Project including:

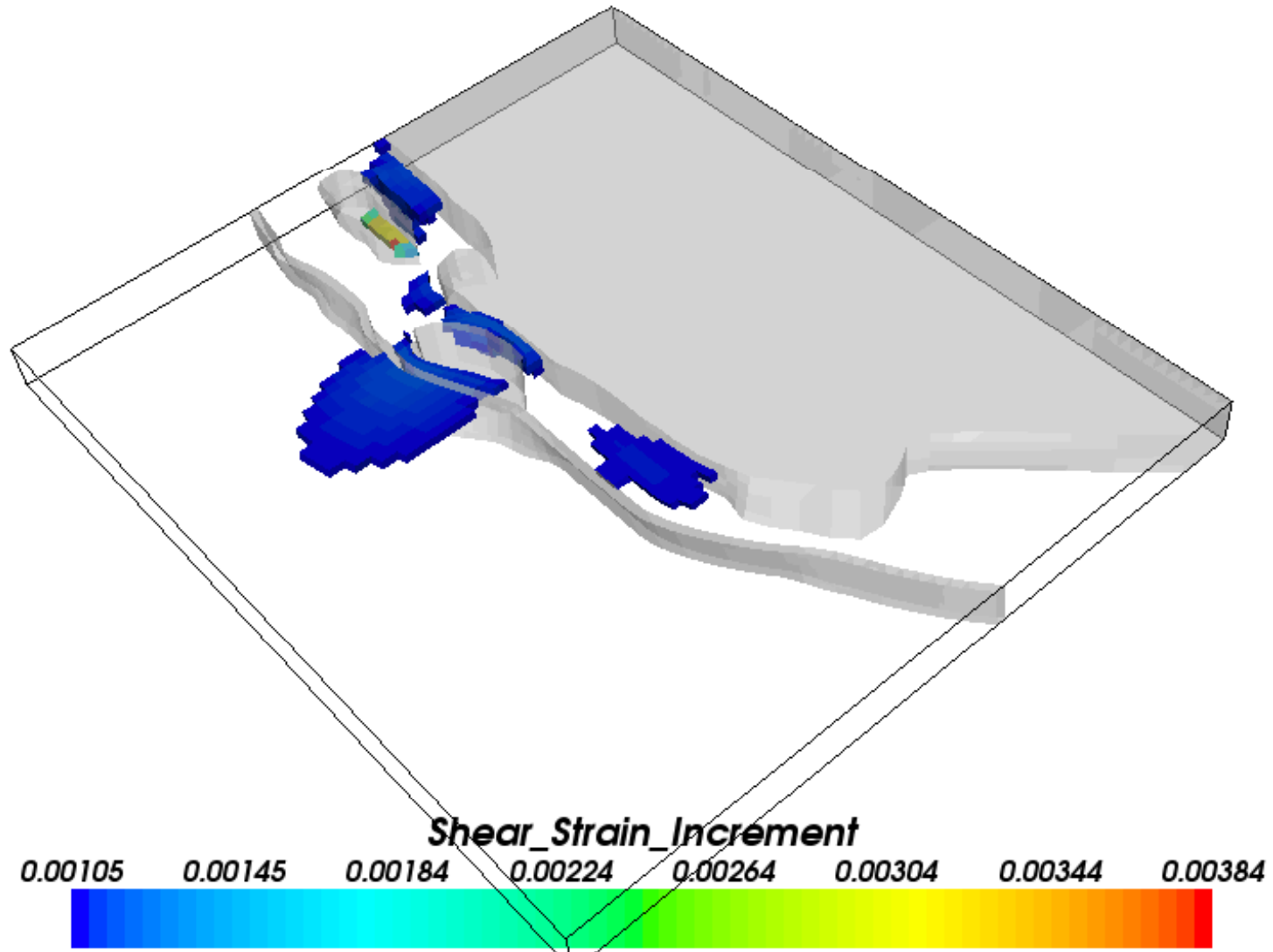
- creating a 3D wire mesh model of the geology
- deforming the model according to the deformation history of the Archaean rocks
- modelling the shear strain, volume strain and fluid flux when the model is 'pressurised'
- we are able to predict the known gold deposits at Main Zone, Harry's Hill and French Kiss



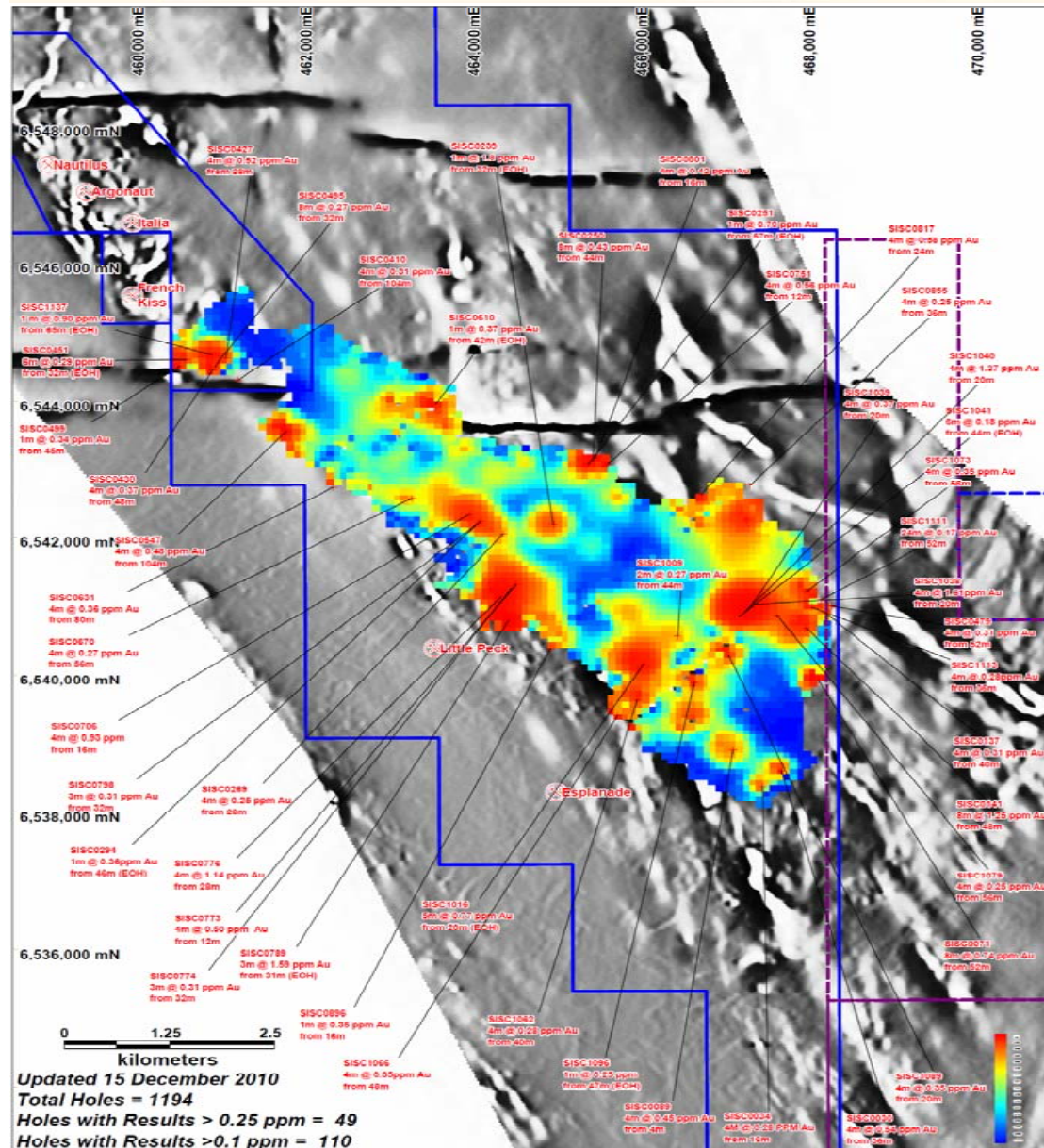
# ALDISS PROJECT EXPLORATION



# ALDISS PROJECT EXPLORATION



# ALDISS PROJECT EXPLORATION



First-pass  
reconnaissance drilling  
programme 1,200  
aircore drill holes  
(60,000 metres)  
completed (320m x 80m  
grid):

- 8 metres at 1.25 g/t gold
- 4 metres at 1.61 g/t gold
- 4 metres at 1.37 g/t gold
- 3 metres at 1.59 g/t gold (end of hole)
- 4 metres at 1.14 g/t gold
- 1 metre at 1.80 g/t gold (end of hole)

Follow-up and extension  
in progress









# **INTEGRA MINING LIMITED**

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## **Market Performance**

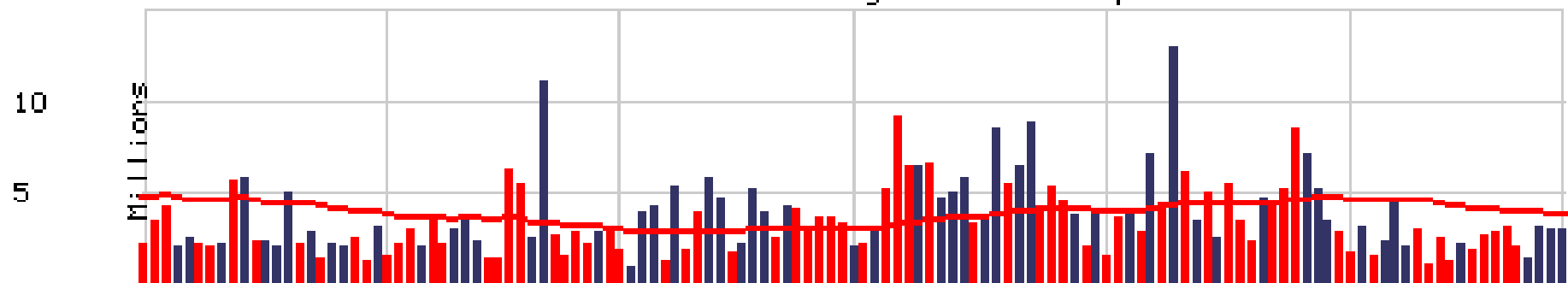
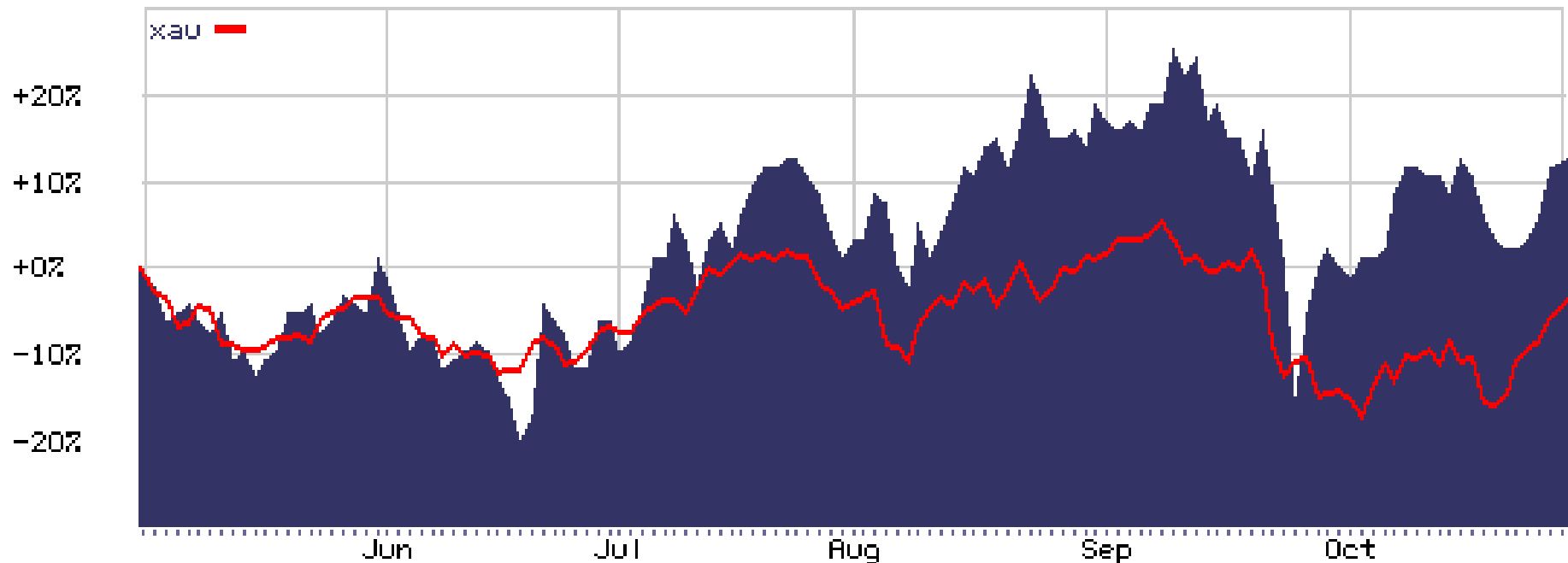
# INTEGRA MINING LIMITED

## SHARE PRICE VS. GOLD AND SILVER INDEX – 6 MONTH



28/10/11

IGR Daily



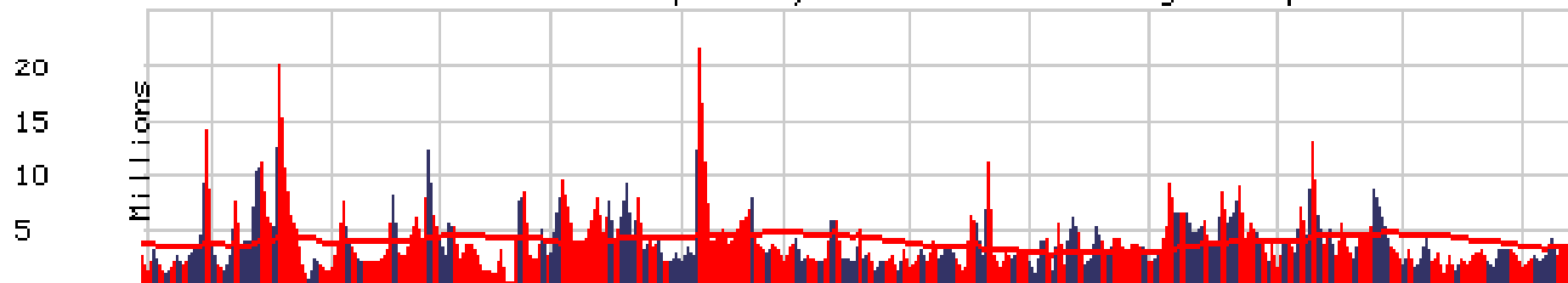
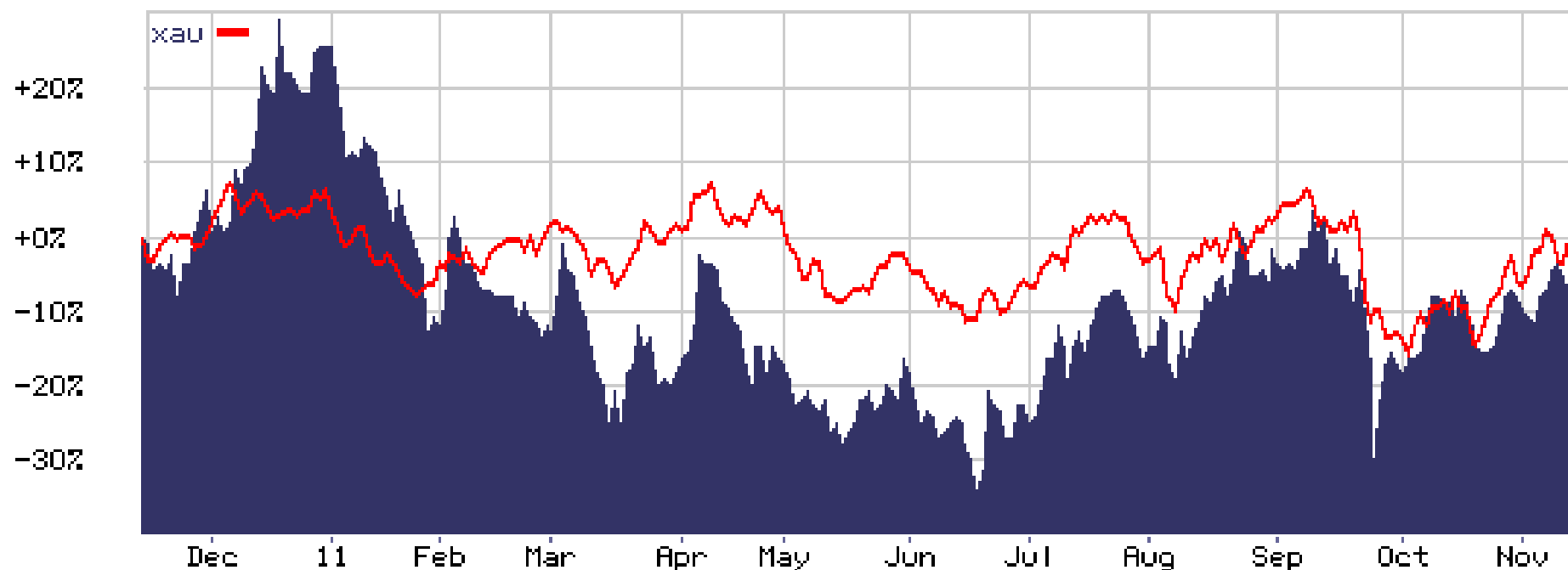
# INTEGRA MINING LIMITED

## SHARE PRICE VS. GOLD / SILVER INDEX – 1 YEAR



14/11/11

IGR Daily 




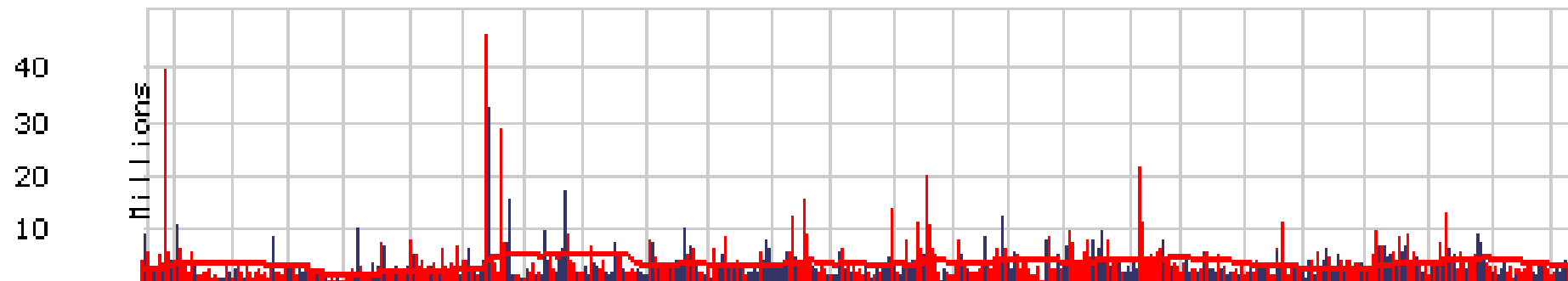
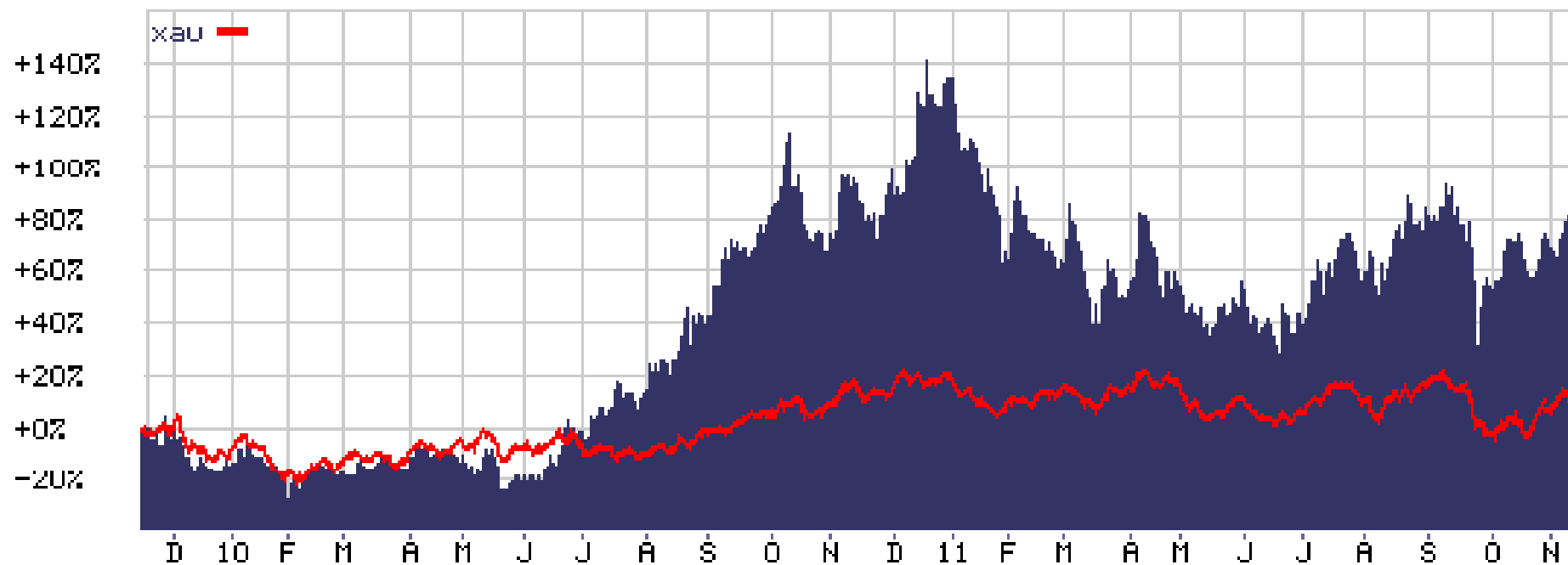
# INTEGRA MINING LIMITED

## SHARE PRICE VS. GOLD AND SILVER INDEX – 2YR



11/11/11

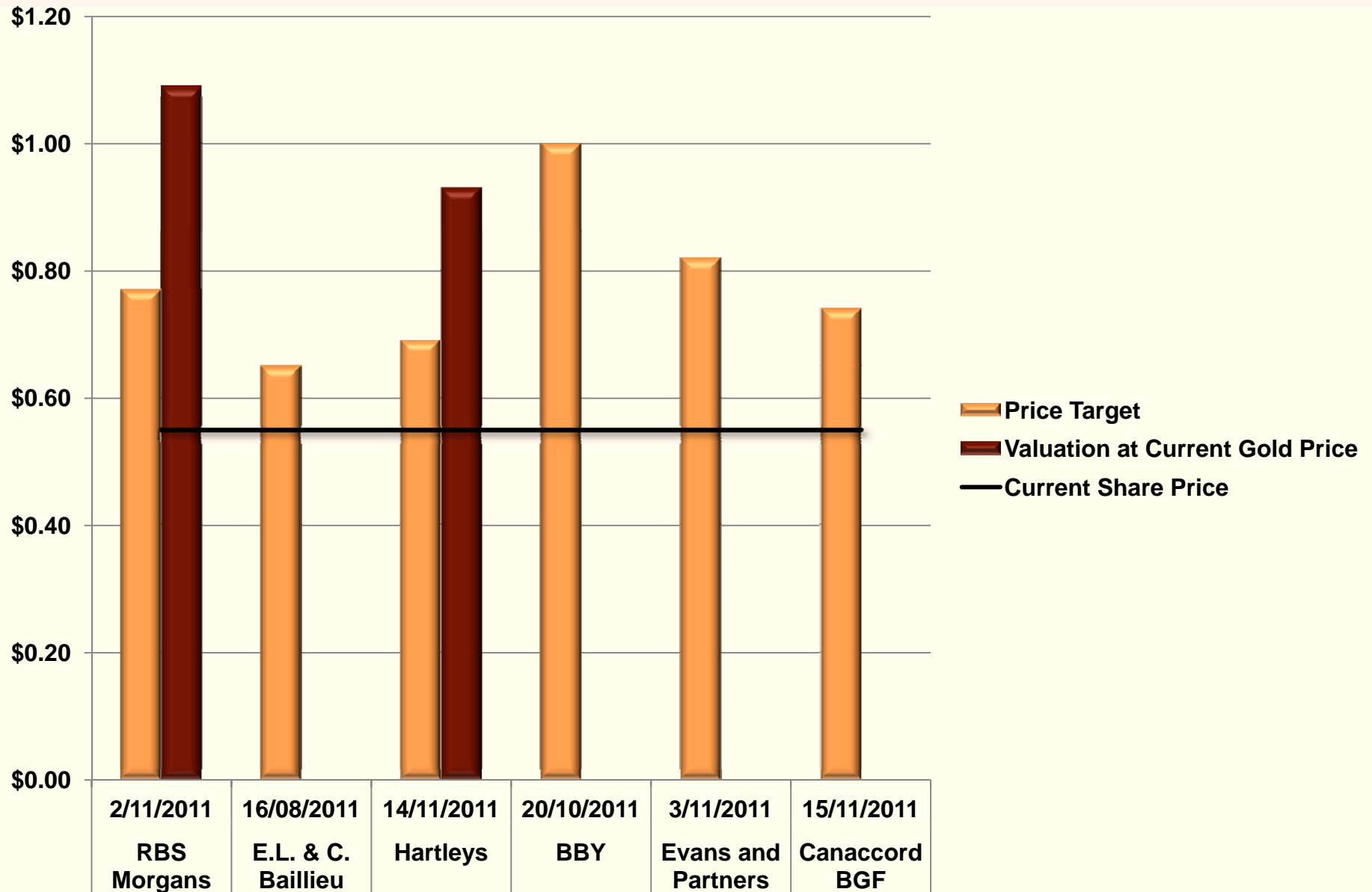
IGR Daily 





# INTEGRA MINING LIMITED

## WHAT DO THE BROKERS SAY?



# INTEGRA MINING LIMITED

## MARKET PERFORMANCE



Integra's market performance has not properly reflected the significant achievements over the past year. In order to redress this, Integra intends to:

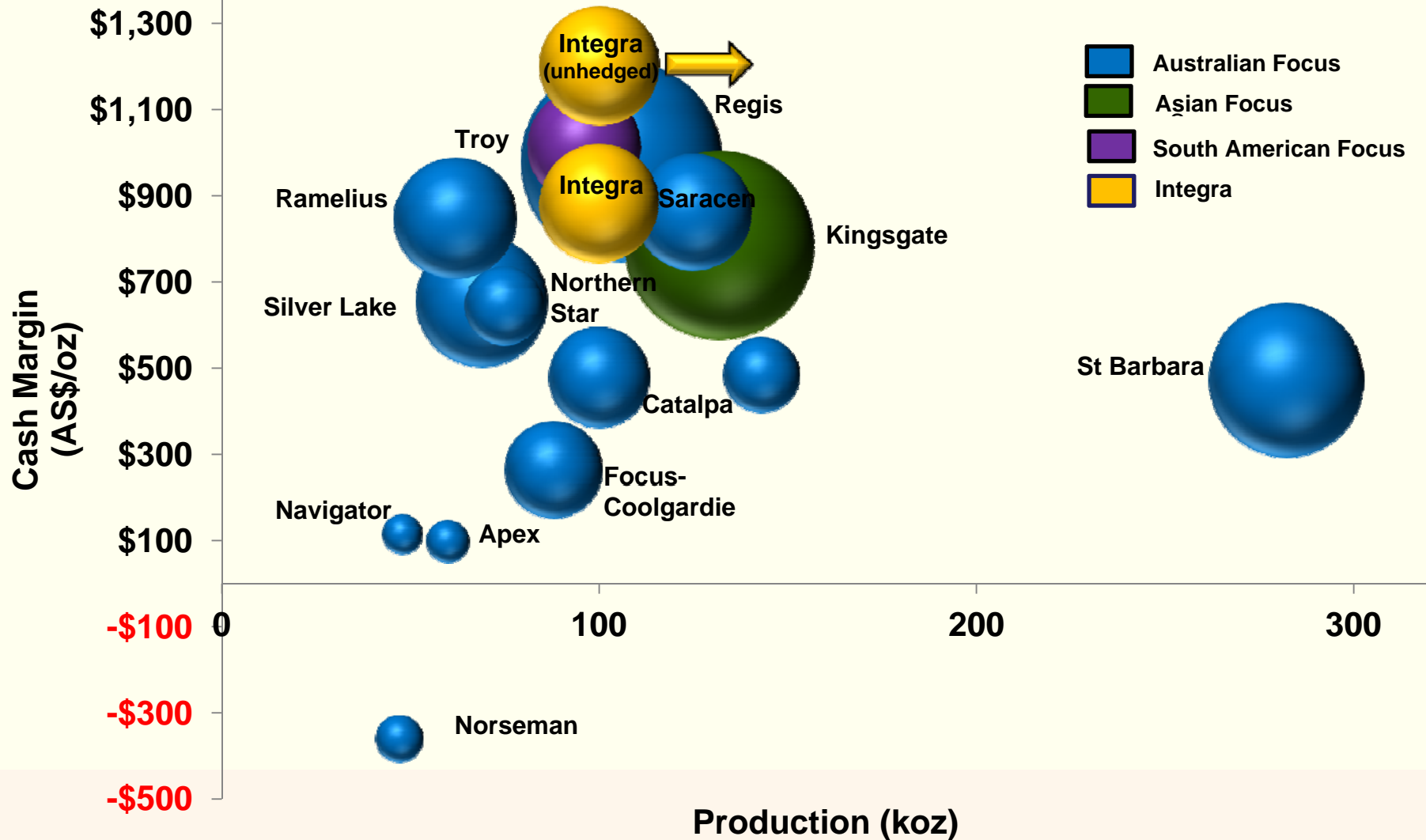
- Continue to meet or exceed our production and cash cost guidance of 100,000 ounces per year production rate and A\$550 per ounce cash cost
- Demonstrate strong cash generation despite heavy investment in the business – ie. process plant upgrade, capital development of underground production, debt repayment and continued heavy spend on exploration
- Update Mineral Resources and Ore Reserves further extending mine life
- Demonstrate viable production from 3 high-grade gold deposits
- Articulate to the market our vision for Integra including the objective of a second operation in the Aldiss Project
- Seeking to diversify revenue risk by discovering / acquiring a second operation
- Attract further institutional investors to Integra's register – there are notable absences of some international gold investors active in our segment of the market
- Continue a very heavy exploration effort – we have very high quality targets to be drill tested over the coming year

# INTEGRA MINING LIMITED

VERY PROFITABLE: +\$1200/OZ UNHEDGED

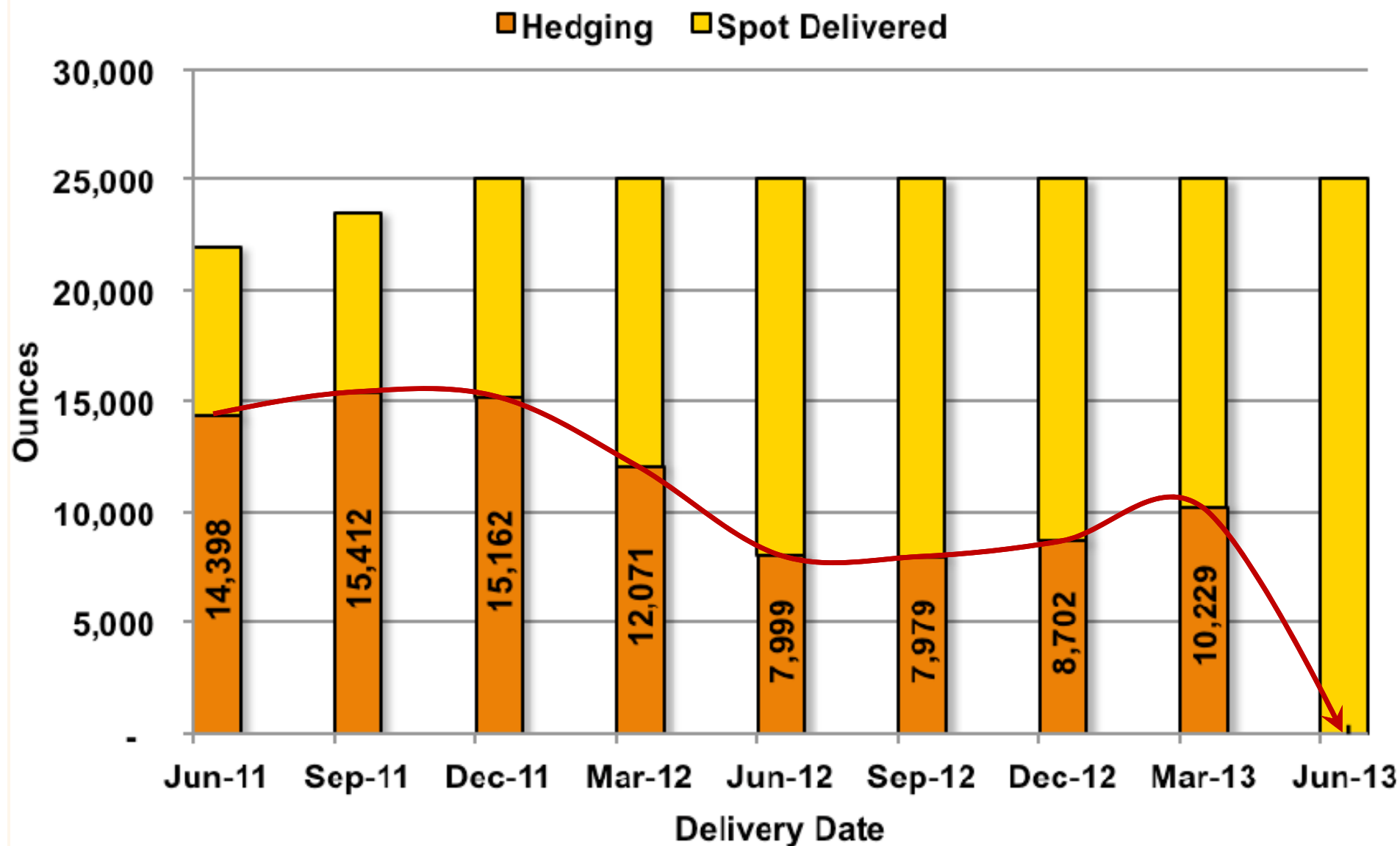


CASH MARGIN VS PRODUCTION - DERIVED FROM SEPTEMBER Q REPORTS



# INTEGRA MINING LIMITED

## HEDGING SIGNIFICANTLY REDUCES











# **INTEGRA MINING LIMITED**

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## **WRAPPING IT UP**

## Immediate objective of production at the Randalls Gold Project has been achieved

- Very robust, \$500 per ounce cash cost – costs FY2012 forecast \$550 per ounce

## Process plant expansion just completed

- Recent Ore Reserve upgrade provides confidence for minimum 6 year mine life
- Target production of ~100,000 ounces per year achieved

## Plans to increase production to 120,000-140,000 ounces per year underpinned by underground production potential

- Drilling demonstrates high-grades and continuity to 400 metres depth in 3 high-grade gold deposits
- Trial underground mining at CEB as soon as approvals received

### And don't forget exploration

- 2 discoveries in 3 years
- \$23 million budget for FY2012 approved
- 3 month exploration review and prioritisation completed
- Targets ready to go
- Drilling now
- Drilling continuously

This is a summary report of information extracted from several Public Report(s) released by Integra Mining Limited in 2007 to 2011. Information regarding Exploration Results, Mineral Resources and Ore Reserves in this summary report is considered by Chris Cairns, who is a member of the Australian Institute of Geoscientists and a Competent Person as defined in the JORC Code (2004), to be a fair and reasonable summary of the information in those Public Report(s) and who agrees to the form and context in which it appears in this summary report.



# INTEGRA MINING LIMITED

## DIRECTORS BONUSES



	2004	2005	2006	2007	2008	2009	2010	2011
Chris Cairns	No Bonus	No Bonus	No Bonus	No Bonus	No Bonus	No Bonus	\$162,000	\$285,000
Peter Ironside	No Bonus	No Bonus	No Bonus	No Bonus	No Bonus	No Bonus	\$62,500	\$130,000
Graeme Beissel			No Bonus	No Bonus	No Bonus	No Bonus	\$43,000	\$35,000
Rowan Johnston				No Bonus	No Bonus	No Bonus	\$100,000	\$180,000

Directors bonuses were paid on key milestones first established in 2005:

- Delivery of a Board approved positive feasibility study
- First draw-down of project financing
- First gold pour

When these bonuses were first established, Integra was a 'micro' explorer with a share price of 9c and a market cap of \$11.5 million. Since then the share price has increased 5x and the market cap has increased by 40x.