



ENDEAVOUR MINERALS PTY LTD

Presentation

DRAFT

Disclaimer

This material is a draft and the statements and figures quoted are the best information we can provide at this time. The figures on contained mineralisation has been produced by reputable geologists in the past however they have yet to be established as JORC resources under the ASX code.

This material contains certain forecasts and forward-looking information about possible or assumed future performance, exploration results, resources or potential growth of Endeavour Minerals Pty Ltd, industry growth or other trend projections.

Such forecasts and information are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors, many of which are beyond the control of Endeavour Minerals Pty Ltd.

Actual results and developments may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Endeavour Minerals Projects

Endeavour Minerals currently has four properties in its portfolio, one of which is ready for development

The old **Commonwealth Mine** licence contains three deposits containing collectively 50,000 oz gold equivalent (1 Au=50 Ag) plus basemetals.

1. The Commonwealth Mine – remnant of a high grade Volcanogenic Massive Sulphide (VMS) deposit where the old timers just mined the oxidised cap to produce gold, silver, lead and copper with the aid of a smelter

2. The Commonwealth South – gold deposit – along the strike to the south. Modern exploration (Cluff) has outlined shallow open pitable gold-silver mineralisation

3. The Bagtown Beach Alluvials – An alluvial gold deposit drilled by BHP and Cluff exists within the licence located along an old paleochannel of the Macquarie River (an estimated 7,000 ounces of gold)



Endeavour Minerals Projects continued

Broken Hill farm-in Joint Venture with Golden Cross Resources (GCR) to earn an 80% interest in their 69 unit Exploration Licence 7390 for mafic-ultramafic derived base or precious metals.

Mulga Tank farm-in Joint Venture with GCR to earn 50% interest of their 80% interest in the project.

Rangitira a large 92 unit Exploration Licence Application over a 50km line of 20 old gold mines and prospects, including the old Rangitira gold mine previously explored by BHP.



OBJECTIVES

Commonwealth Mine

The first objective is to derive some cashflow from the estimated \$700 million worth of in-ground value ore in the Commonwealth Mine Exploration Licence EL5874 where a Mining Lease has been applied for.

This can be achieved by:

- 1 Toll treating (or Heapleaching) the oxide gold ore from the Commonwealth Mine and the Commonwealth South deposit.*
- 2 Mining and direct shipping the high-grade gold-silver-zinc-lead-copper sulphide ore from the Commonwealth Mine to the nearest toll treating plant or smelter.*
- 3 Mining and trucking the lower grade ore from the Commonwealth South orebody to the nearest processing plant for toll treating.*
- 4 Applying for a Mining Lease over Bagtown Beach alluvials with a view to extracting the estimated 7,000 ounces of gold using a conventional dredging system.*

Broken Hill Platinum

Systematically drill all the mineralised ultramafic lenses within the 35km belt from Moorkaie to Little Broken Hill Gabbro with a view to discovering several high grade mineable shoots containing nickel, copper, ,platinum, palladium, rhodium, ruthenium, irridium and osmium. Significant intervals assayed so far have contained all the PGM metals.

OBJECTIVES

Mulga Tank

- 1 Drill out Australia's largest low grade nickel deposit at Mulga Tank where the three holes drilled to date at over 1.2 kms apart each intersected over 200 metres collectively averaging over 0.2% nickel in a serpentine mineralised ultramafic with the apparent dimensions of 4km by 3km. This would result in a body many times bigger than the world class low grade nickel deposit at Mt Keith.*
- 2 Locate a multi million ounce gold deposit in the Mulga Tank East tenement by drilling the gold anomalous soil samples already confirmed in a follow-up survey. The Tropicana multi million ounce gold deposit (5 million ounces) is located approximately 100km to the north east.*
- 3 Drill a significant iron ore deposit in the banded iron formation present*

Rangitira

Drill all immediate gold targets amongst the twenty old gold mines and workings including the old Rangitira gold reef (previously explored by BHP) to establish a mineable gold resource.

CORPORATE DIRECTORY

Board of Directors

P. David Timms

Non Executive Chairman
BSc (Hons), FAIG, FAusIMM

Andrew Smith

Managing Director
B.Comm (Accounting & Finance),
Master of Applied Finance, ACA

Dr. Vladimir David

Executive Director
PhD (Economic Geology),
BSc (Hons), MAIG, RPGeo

Kerry McHugh

Non Executive Director
B.Comm (Hons)

Company Secretary

Graeme Hogan

Company Secretary
(FCSA, FCPA)

Statutory Auditor

Ernst & Young
Chartered Accountants
680 George Street
Sydney NSW 2000

Accountant

Ernst & Young
Chartered Accountants
680 George Street
Sydney NSW 2000

Legal Representation

Resources Legal Pty Ltd
1a Rosemead Road
Hornsby NSW 2077

Principal Place of Business and Registered Office

42 Evelyn Avenue
Turrumurra NSW 2074

DIRECTORS

P. David Timms

Chairman and Non Executive Director
BSc (Hons), FAIG, FAusIMM

David was the founder and Managing Director of Golden Cross Resources Ltd (GCR) from incorporation in 1994 to 2006, and is continuing his tenure as a Non Executive Director since 1 March 2006. He is also the cofounder of ASX Listed Company, Argent Minerals Limited, and presently remains in the capacity as Technical Consultant to the Board of Directors.

David is a highly experienced minerals exploration geologist and has led exploration teams for Lac Minerals in Canada (from 1969 to 1972), Amoco Minerals Australia (Manager, 1972-1985) and Cyprus Minerals Australia (Exploration Manager, 1985-1990). His team's efforts have resulted in the discovery of over thirty (30) mineable deposits, the development of two mines in Canada (Willroy, Willecho), and over ten mines in Australasia including Red Dome, Selwyn-Starra, Mount Elliott Junction Reefs, Gidgee, Mt McClure, Brocks Creek, Moline, Golden Cross (New Zealand), Gold Ridge (Solomon Islands) and Dinkidi (Philippines).

Andrew Smith

Managing Director
B.Comm (Accounting & Finance), Master of Applied Finance, ACA

Andrew was formerly the CEO / Managing Director of Bassari Resources Ltd (BSR), a successful ASX listed gold explorer with operations in Senegal West Africa. He guided Bassari from an unlisted company through an IPO and multiple capital raisings to be a \$60m company over the last 2 years. Prior to joining BSR

Andrew was an Associate Director at Ernst & Young in their Corporate Finance division specialising in Acquisitions, Divestments and IPO's. He has over 14 years experience as a corporate advisor and finance expert, and is an Australian Chartered Accountant with a Masters in Applied Finance.

Dr Vladimir David

Non Executive Director

PhD (Economic Geology), BSc (Hons), MAIG, RPGeo

Vladimir has worked for more than 20 years as a geologist. He has a wide range of experience in mineral exploration and the mining industry, as well as research institutions and government offices. During his career, he has held various roles with different responsibilities such as Principal Geologist, Team Leader, Senior Geologist, Geophysicist, Mine geologist and Field Geologist working for major (MMG, OzMinerals, Zinifex, Pasminco, Coeur) and junior (Golden Cross Resources, Argent Minerals) mining and mineral exploration companies. He has worked through a wide range of mineral deposits in Australia, New Zealand and southeast Europe including: epithermal gold, porphyry copper-gold, mesothermal copper-gold, VMS, Irish, Sedex, MVT, Broken Hill style and IOCG deposits.

Vladimir holds a geology degree, BSc (Hons) from the University of Zagreb, Croatia and a PhD in Economic Geology from the University of New England Armidale, Australia. He is a member of the Australian Institute of Geoscientists and a Registered Professional Geoscientist (No 10,061) in three fields: Regional Geology, Mineral Exploration and Mining. He is also a competent person for exploration and resource estimation reporting under the JORC code.

Kerry McHugh

Non Executive Director

B.Comm (Hons)

Kerry brings a diverse in-depth commercial knowledge to the Board of Endeavour. He is currently the Executive Chairman of Argent Minerals Limited.

Prior to this Kerry was part of the senior management team that grew Plutonic Resources Limited from a market capitalisation of approximately \$100million in 1990 to over \$1billion in 1998.

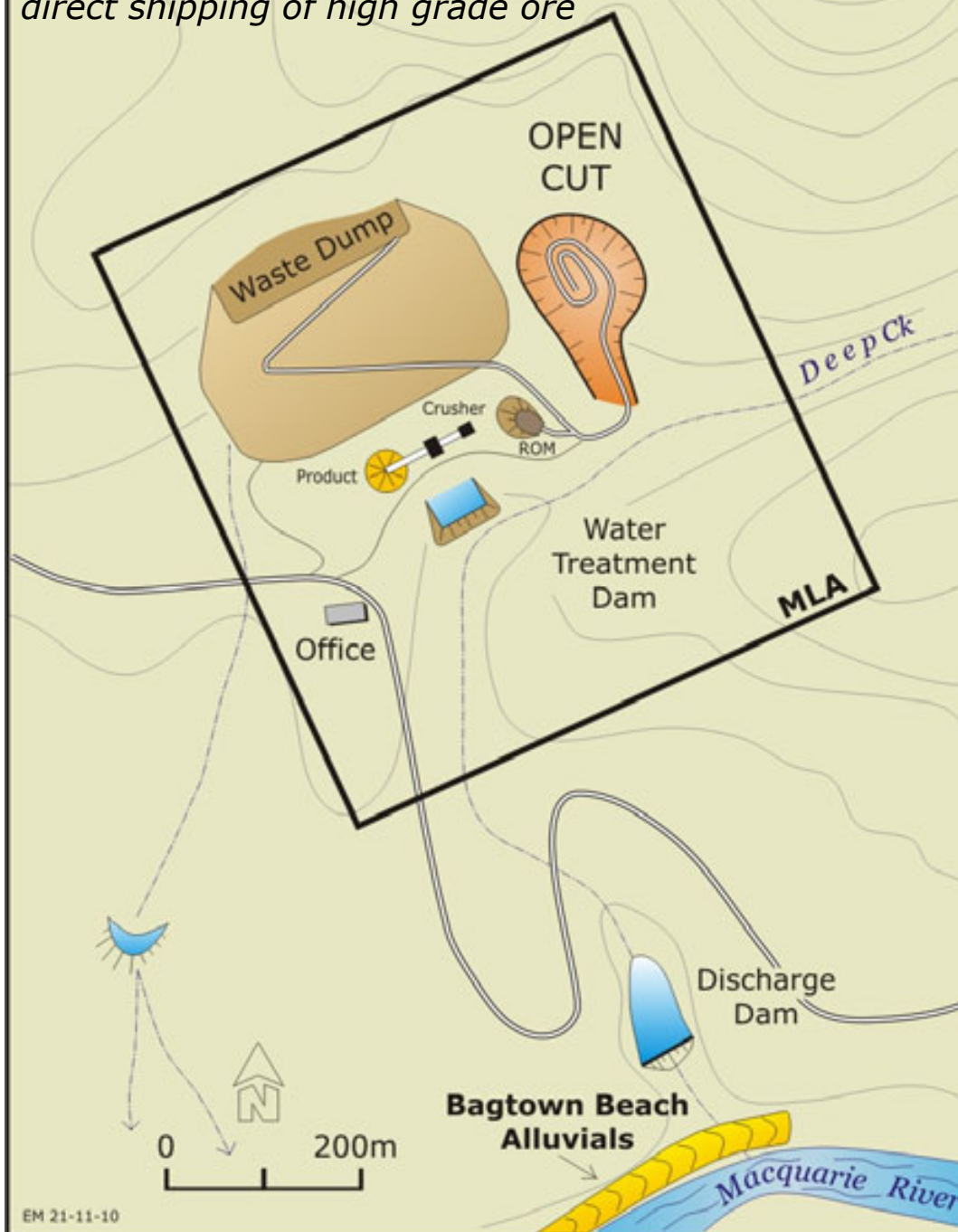
As the General Manager of Business Development at Plutonic, Kerry had responsibility for identifying, undertaking and integrating acquisitions, most notably that of the Forsyth group of companies with their five operating gold mines. Kerry was also closely involved in major equity raisings, other corporate issues and strategic planning.

At Pioneer International Limited (1987-1990) he held a strategic planning role and was involved in acquisitions in the building products area. He successfully managed the sale of Pioneer's diverse portfolio of mining assets, including the sale of the Narbalek U308 stockpile and the Cable Sands companies.

Prior to 1987 he held various positions in the Commonwealth Public Service, including Senior Executive Service positions in the Department of Primary Industry and energy and its predecessors.

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Diagram of proposed development for direct shipping of high grade ore



Volcanogenic Massive Sulphide remnant Commonwealth Mine

Estimated it could contain 85,000 tonnes averaging 6 g/t gold, 250 g/t silver, 10% zinc, 3% lead, 0.5% copper. (30,000 gold equivalent (AuE) ounces of gold and silver) plus basemetals.

A study done in June 2009 indicated that it would be robustly viable to crush and directly ship the high grade ore to a processing plant or smelter. This study will be updated to present high prices once the previous resources are updated to a JORC standard



Commonwealth Mine

Commonwealth South Ore Zone

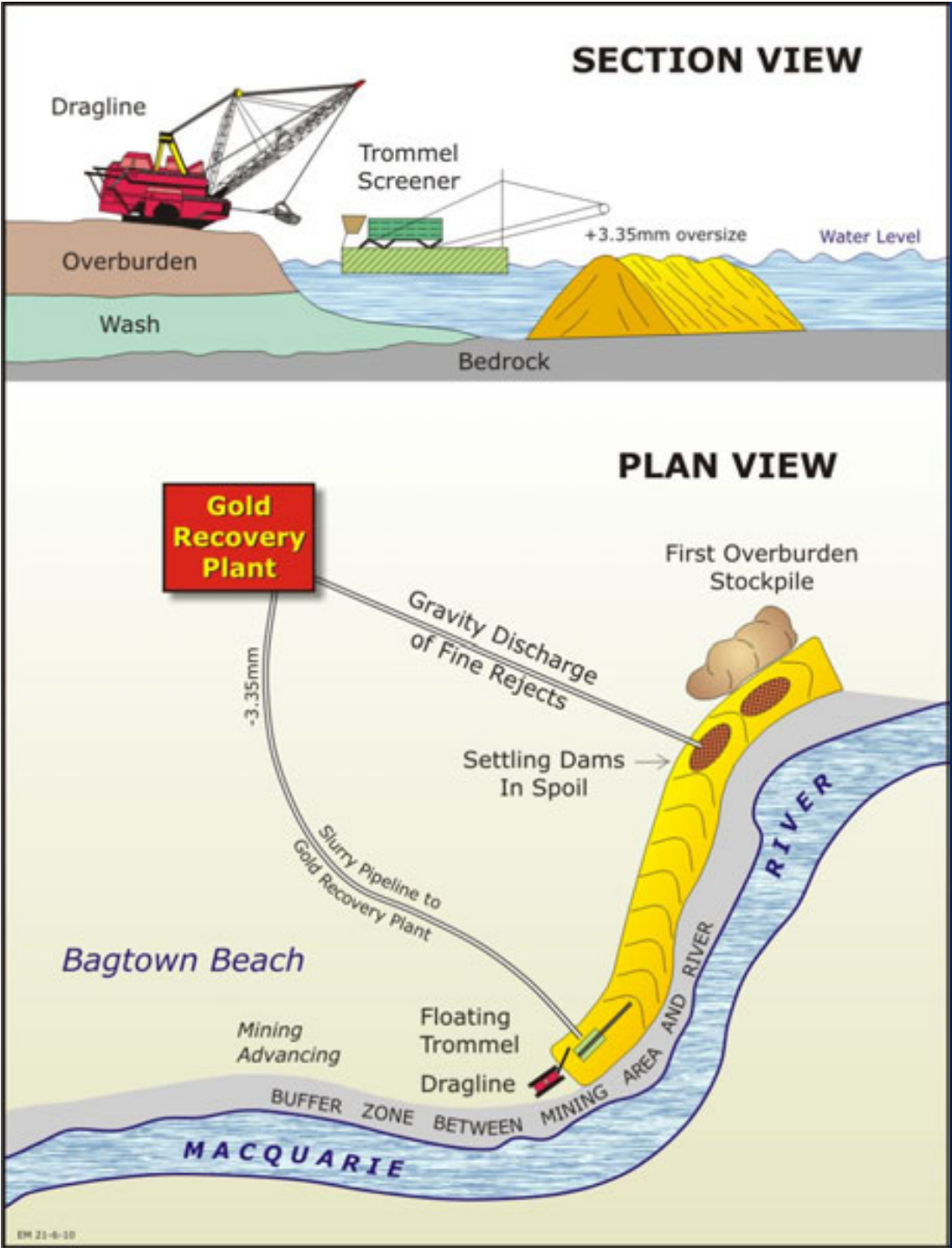
Estimated it could contain 200,000 tonnes averaging 2.6 g/t gold equivalent (including 30g/t silver) for 16,000 ounces of gold equivalent

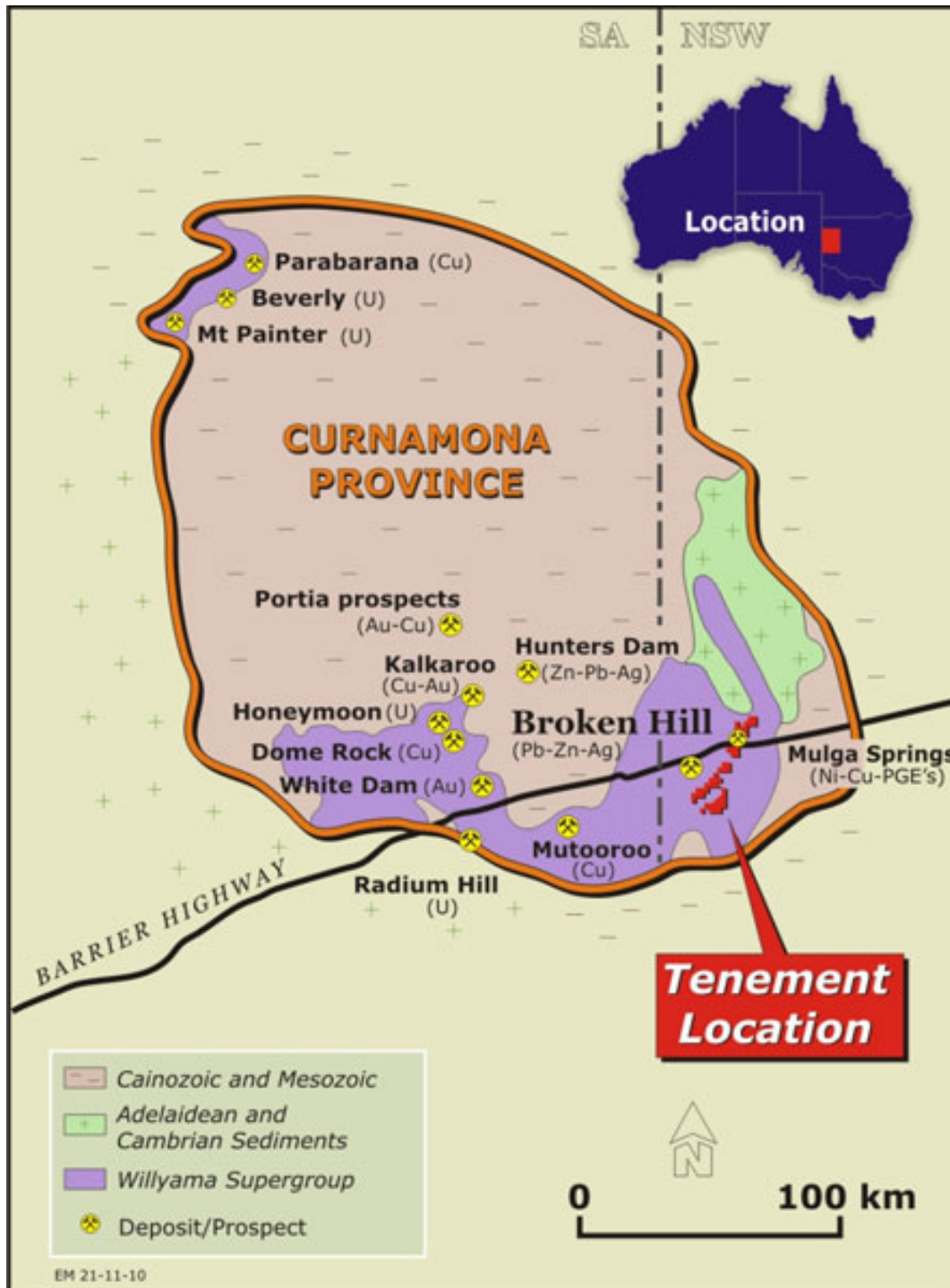
Commonwealth Mine

Bagtown Beach Alluvials

Mining Method

A recent update of a prefeasibility study conducted by Temora Pty Limited Metallurgical Consulting and Construction estimated that at the present price of gold at \$1,400 per oz would result in a project profit of \$1.92 million (grade of 0.51 grams per bulk cubic metre)

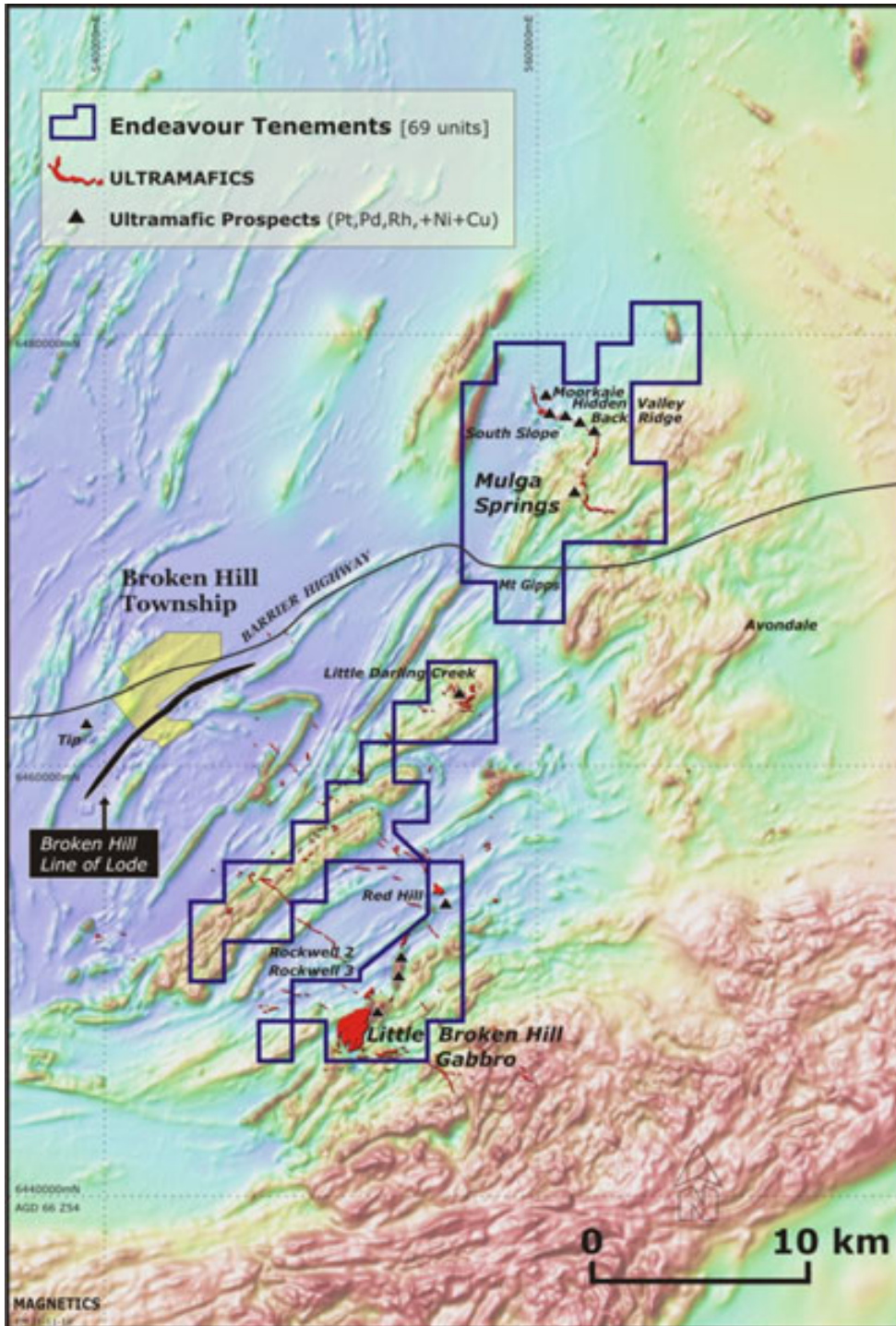




Broken Hill Geological Setting

The Curnamona Province consists of the same Proterozoic rocks as the Mt Isa Inlier, which hosts several world class deposits (Mt Isa, Hilton, Cannington). In addition, this province hosts the world's richest and the largest silver-lead-zinc deposit at Broken Hill

Tony Crawford from CODES (Centre of Excellence in Ore Deposits) has an opinion that an enormous mineralised system such as that at Broken Hill should also contain large amounts of copper but also nickel and platinum group metals related to the ultramafic intrusions



Broken Hill Tenements (EL 7390)

Endeavour can earn 80% interest in GCR's 69 unit exploration licence EL7390 covering close to 200 sq km

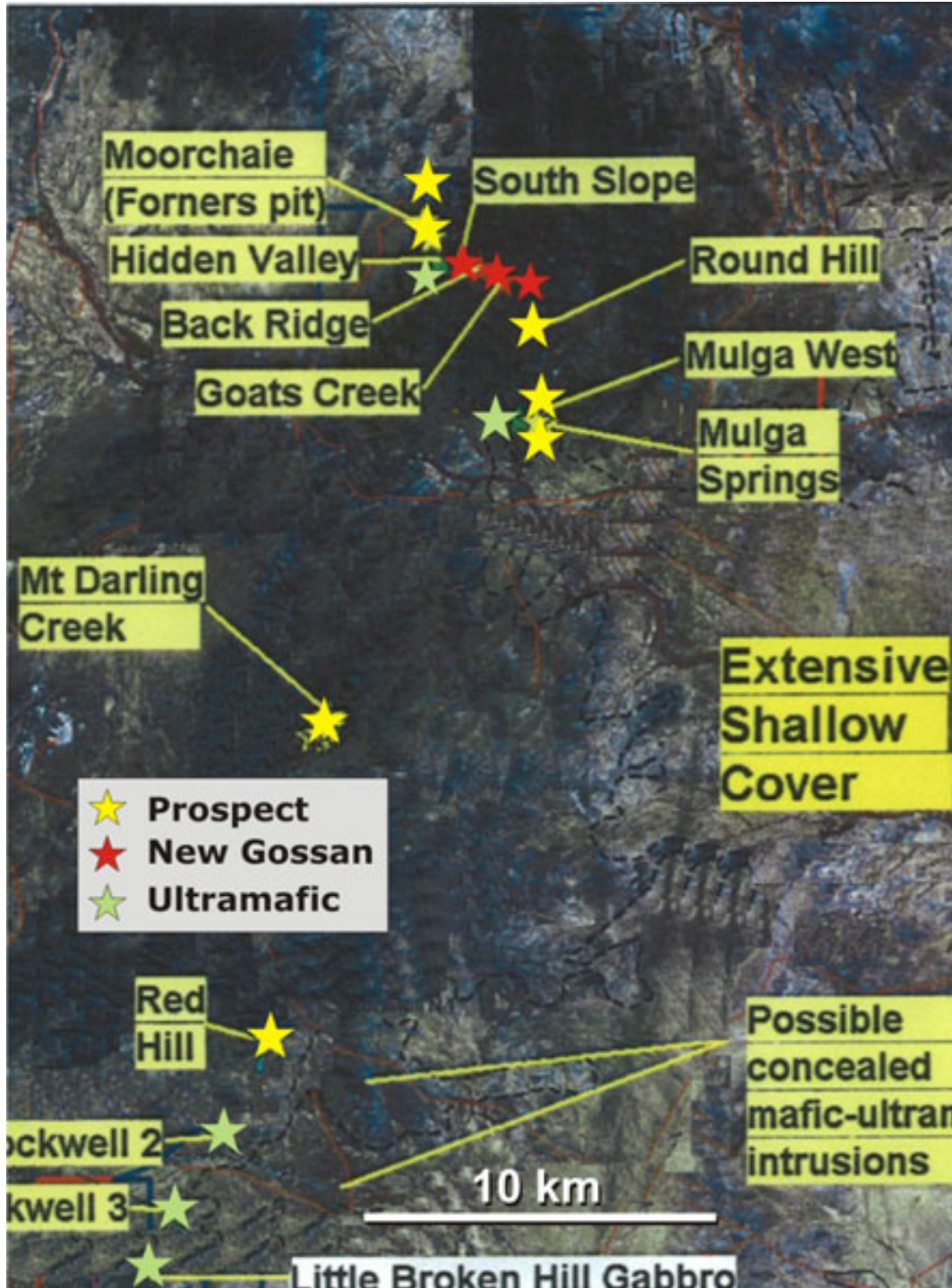
Evidence of mineralised ultramafic intrusions shown in red containing some high grade gossans that exist over a 35km belt (from Moorkaie to Little Broken Hill Gabbro)

The licence contains the Little Broken Hill Gabbro in the south, which is a large under-explored ultramafic intrusion

Broken Hill PGM-Ni-Cu Prospects

The tenement contains known prospects :

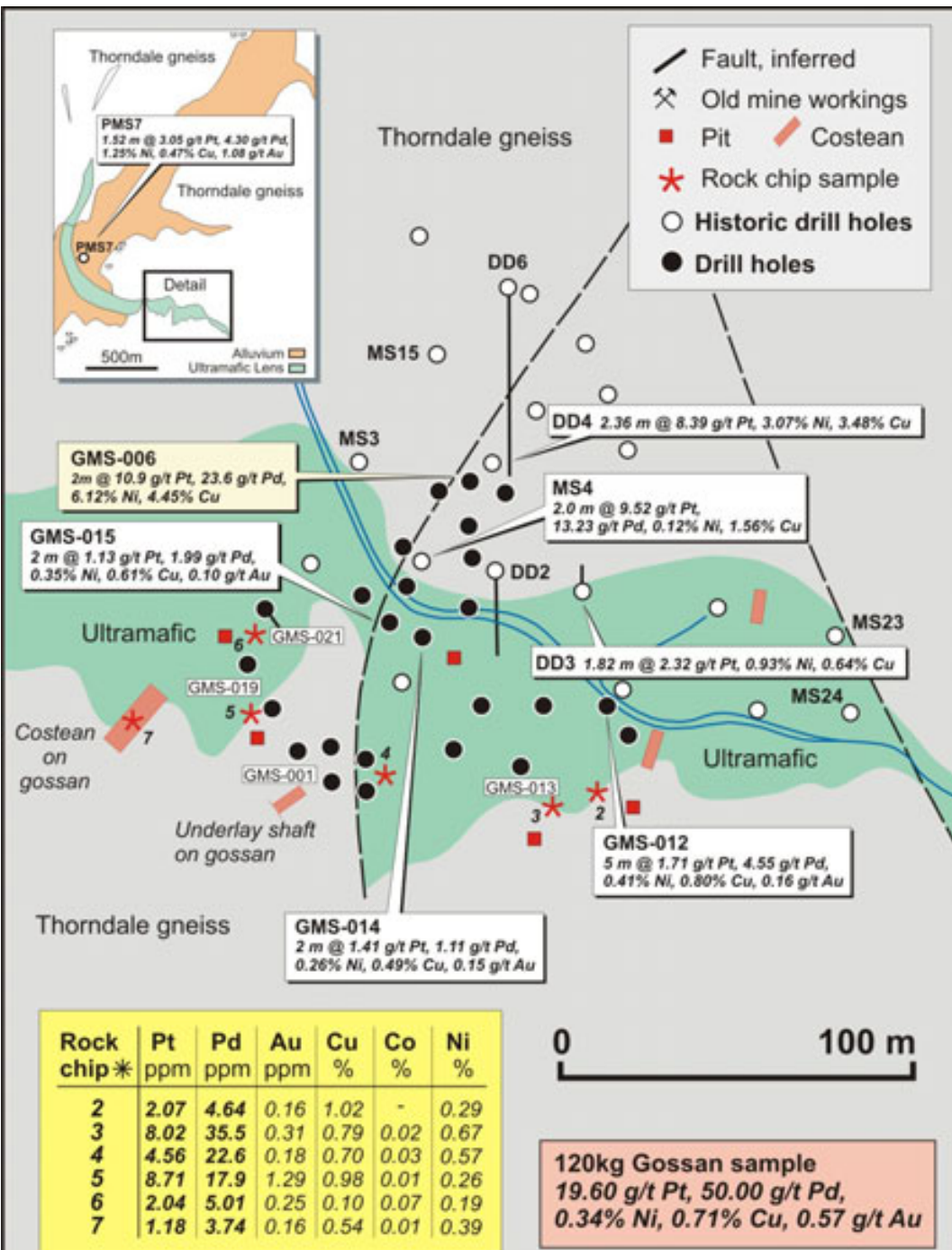
- ★ **7** mineralised prospects with limited drilling
- ★ **3** undrilled gossans
- ★ **5** under-explored ultramafic intrusions



Mulga Springs Prospect

Several gossans averaged : 19.6 g/t platinum (Pt), 50 g/t palladium (Pd), Osmium 3.0 g/t, Iridium 4.4 g/t, Ruthenium 2.0 g/t and Rhodium 3.0 g/t

Drill hole GMS-006 averaged : 2m @ 10.9 g/t Pt, 23.6 g/t Pd, 1g/t Rh 6.12% Ni, 4.45% Cu

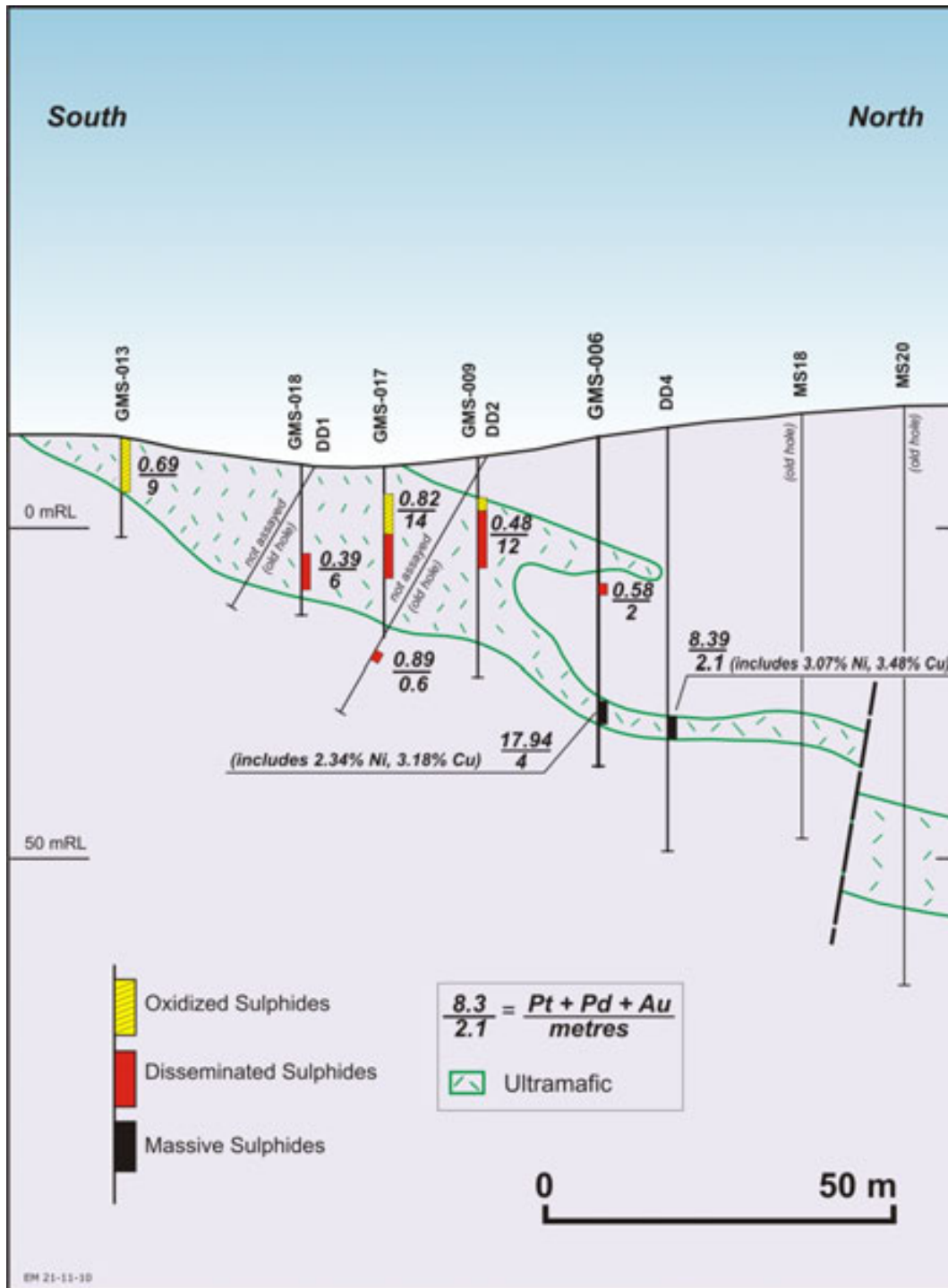


Mulga Springs Prospect

Simplified cross-section with drill holes

Disseminated sulphides containing PGM's within the ultrabasic as opposed to being at the base of the lens

Open down plunge



Mulga Springs PGM Comparisons to Known Deposits

Metal	Australia			South Africa	USA	Zimbabwe
	<u>Mulga Springs</u>		Munni Munni	Bushveld Merensky Reef	Stillwater	Hartley
g/t	Gossan (ii)	Best Hole GMS006	Best Hole MMD28	Av.	Av.	Av.
Platinum	19.6	10.9	2.25	3.24	4.2	2.64
Palladium	50.0	23.6	3.77	1.37	14.7	1.81
Rhodium	3.0	1.0	NA	0.16	1.68	0.21
Gold	0.57	0.94	0.71	0.26	0.11	0.47
Total PGM + Gold	82.6	36.4	6.73	5.57	22.10	5.49

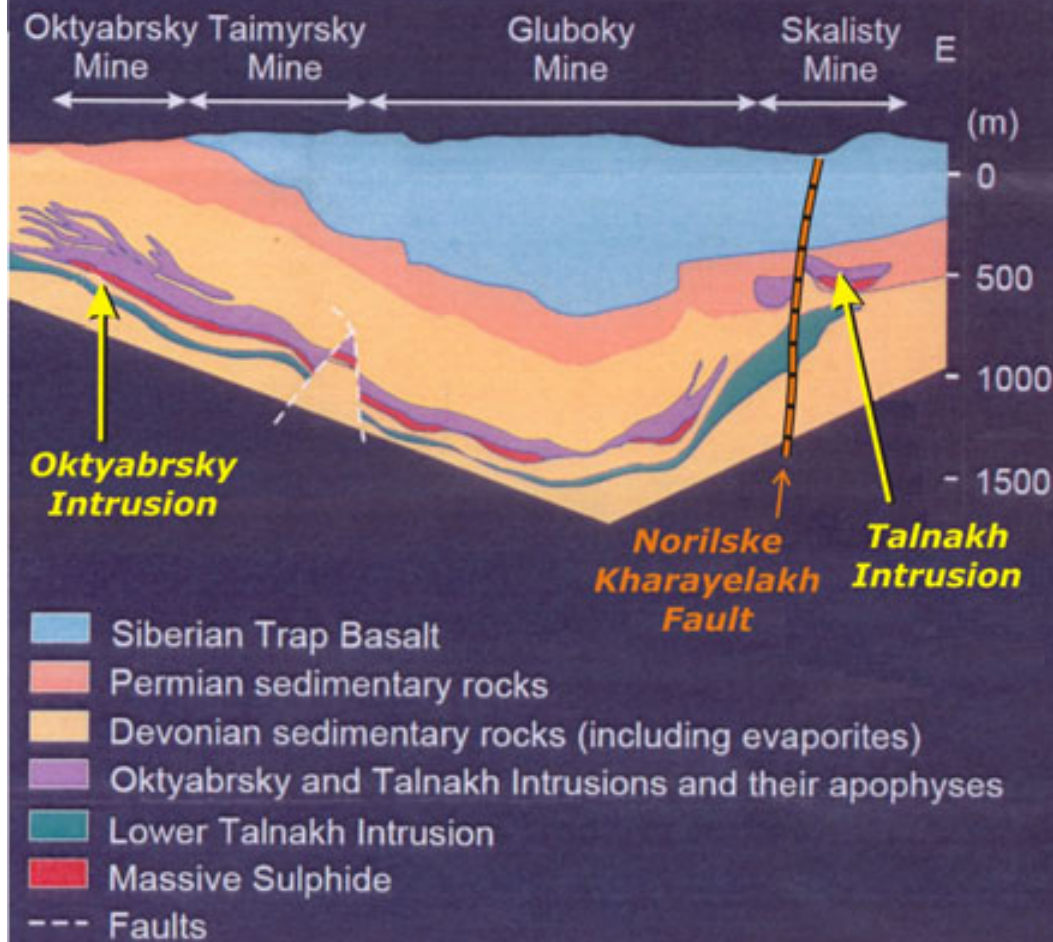
(ii) An average of assays for Pt, Pd and Au Produced by six laboratories, and an average of assays for Osmium 3.0 g/t, Iridium 4.4 g/t, Ruthenium 2.0 g/t and Rhodium 3.0 g/t from three laboratories.

Gossan sample of 120 kg prepared by Australian Geostandards Pty Ltd

West

East

Noril'ske: Intrusions



Mulga Springs vs Noril'ske PGM Model

Noril'ske in Russia contains one of the world's largest nickel-PGM orebodies.

Noril'ske produces from sill-like mineralised ultramafic intrusions shown in purple with red massive sulphide lenses

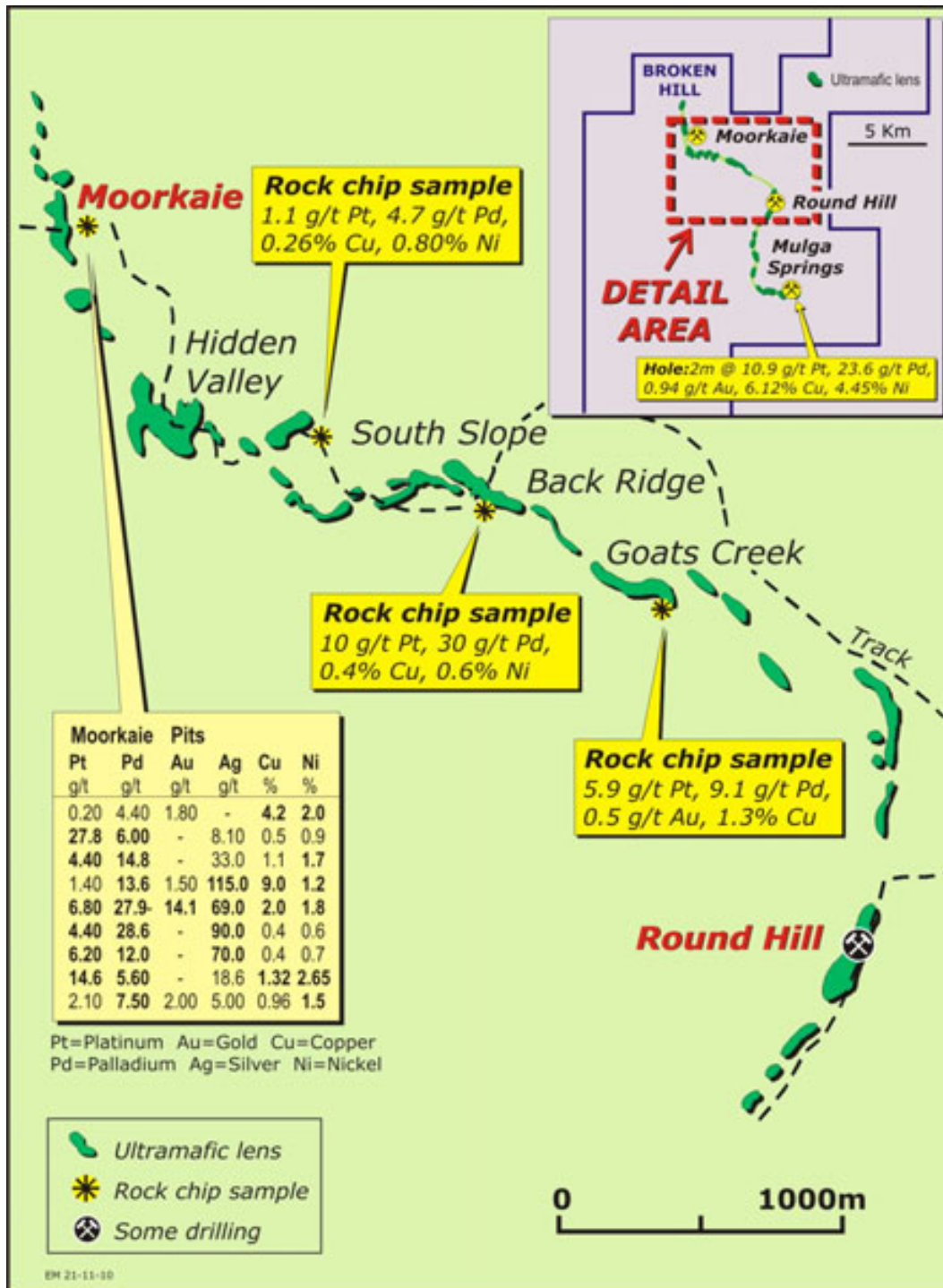
The sill-like geometry of the ultramafic intrusions at Noril'ske is similar to the geometry of the ultramafic intrusions at Broken Hill

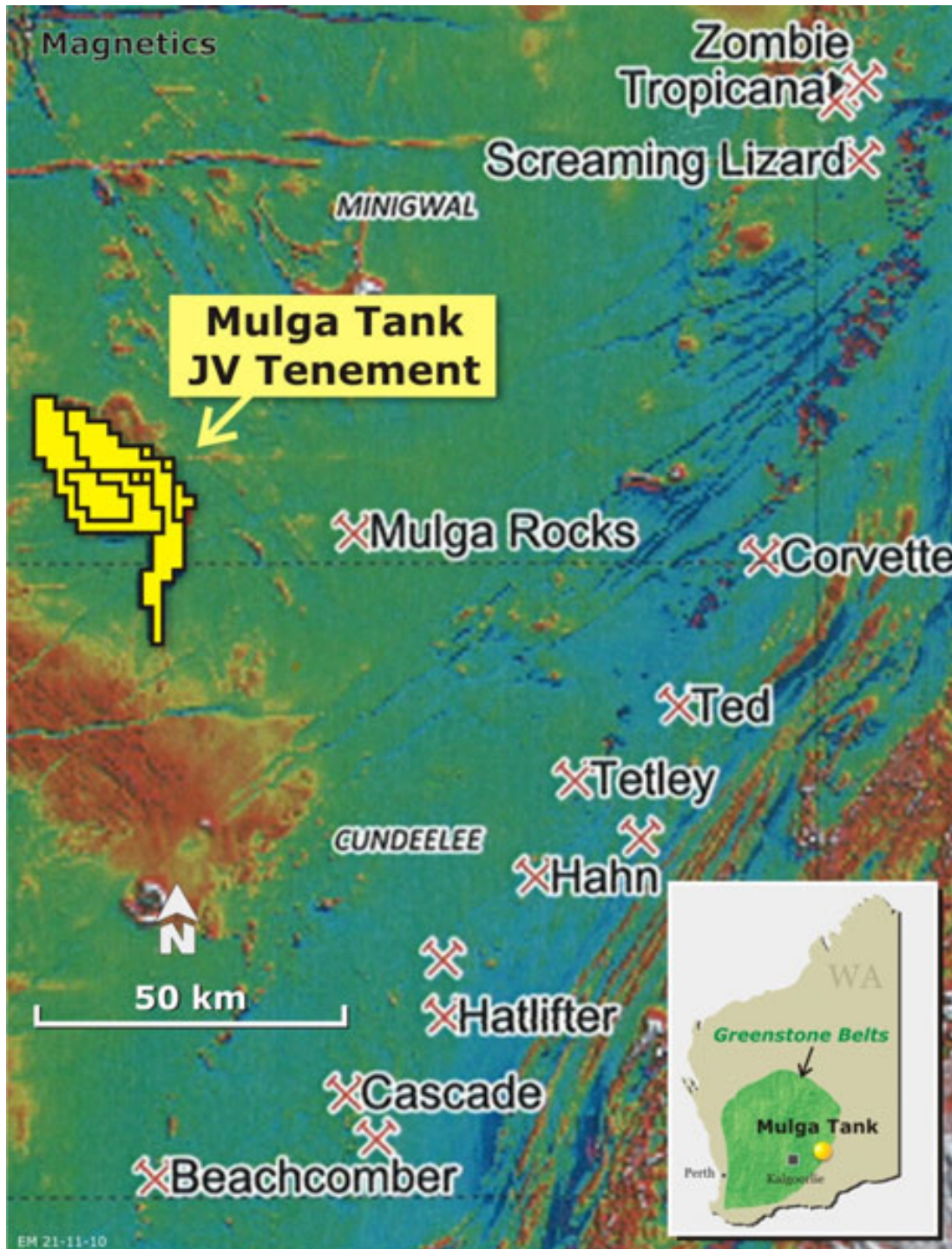
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Broken Hill Platinum Project Detail

A 9km long series of mineralised ultramafic lenses, which were originally an intrusive sill-like intrusion similar to the sill-like intrusion at Norilsk except the sill has been broken up by a tectonic event since

These mineralised lenses of ultramafics throughout the 35km long belt will be the main target to discover several high grade orebodies mineable from surface open pits





Mulga Tank Location

Western Australia's Archean greenstone belt hosts world class nickel mines such as Kambalda, Mt Keith and Leinster, as well as hosting some of the highest grade nickel mines in the world such as Silver Swan, Flying Fox and Cosmos

The property consists of 148 units covering roughly 425 sq km located 200km northeast of Kalgoorlie and approx. 100km southwest of the new 5 million ounce gold find at Tropicana

Endeavour can earn a 50% interest in GCR's interest in the tenement (GCR has an 80% interest in E39/988, 75% interest in E39/1072 and 100% interest in E39/1513, E39/1439, E39/1440, E39/1441, E39/1442)

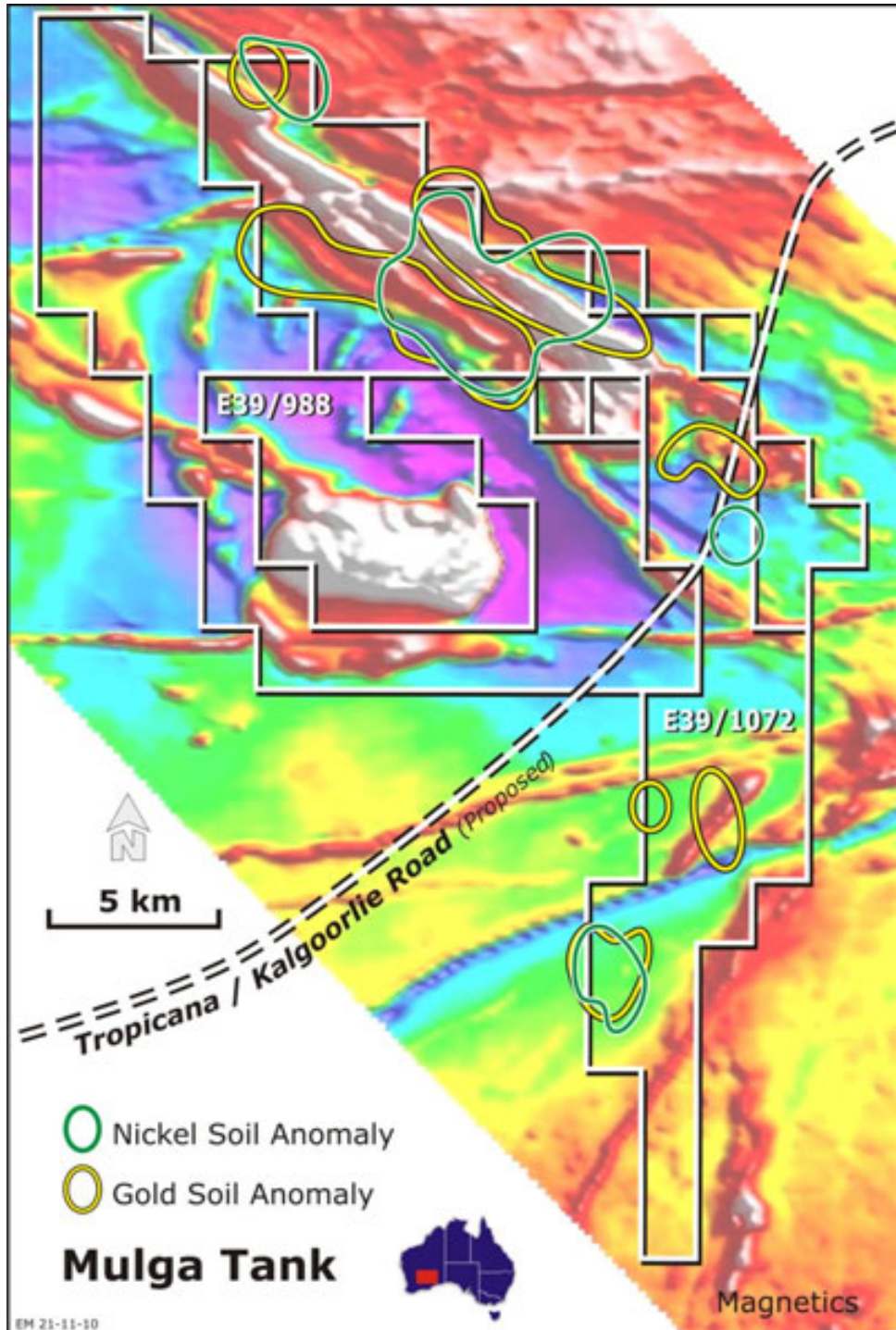
Endeavour may spend \$3 million in 5 years to earn the 50% interest with \$190,000 to be spent within the first year

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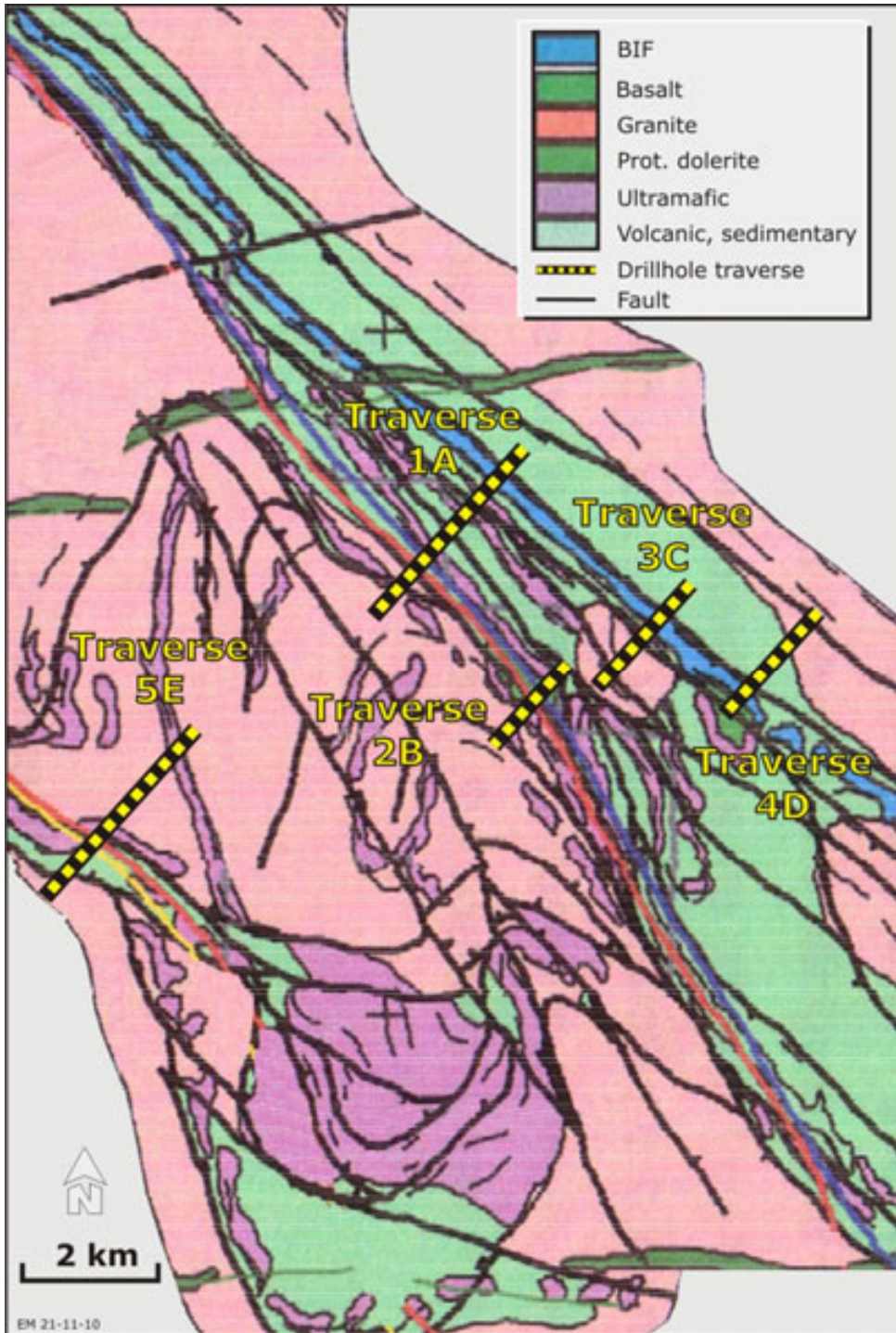
Mulga Tank Mineralisation

Mulga Tank group of licences contains a large low grade nickel (+PGMs?) mineralised ultramafic body (15 times larger than the world class Mt Keith nickel deposit's ultramafic body)

In addition a large potential for the Au deposits in Archean greenstone belt banded iron formation (BIF) exists in the north-eastern part of the licences



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Mulga Tank Geology

The Mulga Tank group of licences lie entirely within the Archean greenstone belt

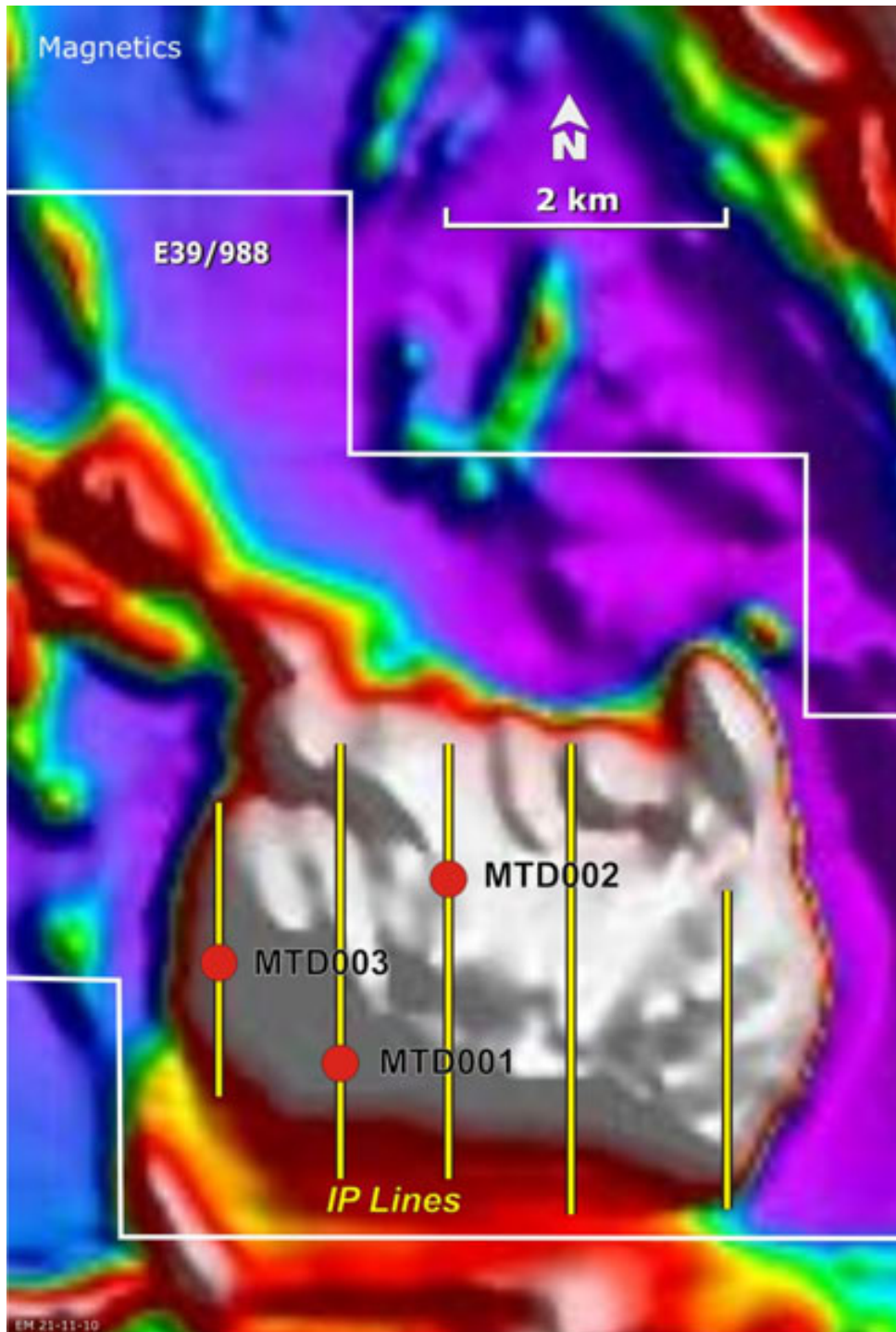
Half the world's gold is supplied by Archean greenstone belts

Archean greenstone belts have produced an abundant number of gold deposits hosted by banded iron formations (BIFs) shown in blue on the map

Mulga Tank tenement contains an iron formation belt (BIF) covering a strike length of over 15km which could contain significant iron resources as well as gold deposits

Archean greenstone belts host a world class low grade nickel deposit at Mt Keith and several smaller high grade deposits in feeder zones or mineralised intrusive sills. Mulga Tank tenement covers numerous such intrusives as indicated in purple on the interpreted geological map

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Mulga Tank Nickel Prospect

Five lines of dipole-dipole Induced Polarisation (IP) survey has been conducted over the large magnetic anomaly (4km x 3km)

Three diamond drill holes drilled at over 1.2km apart have all intersected low grades of nickel over wide widths of over 200 metres collectively averaging over 0.2% nickel.

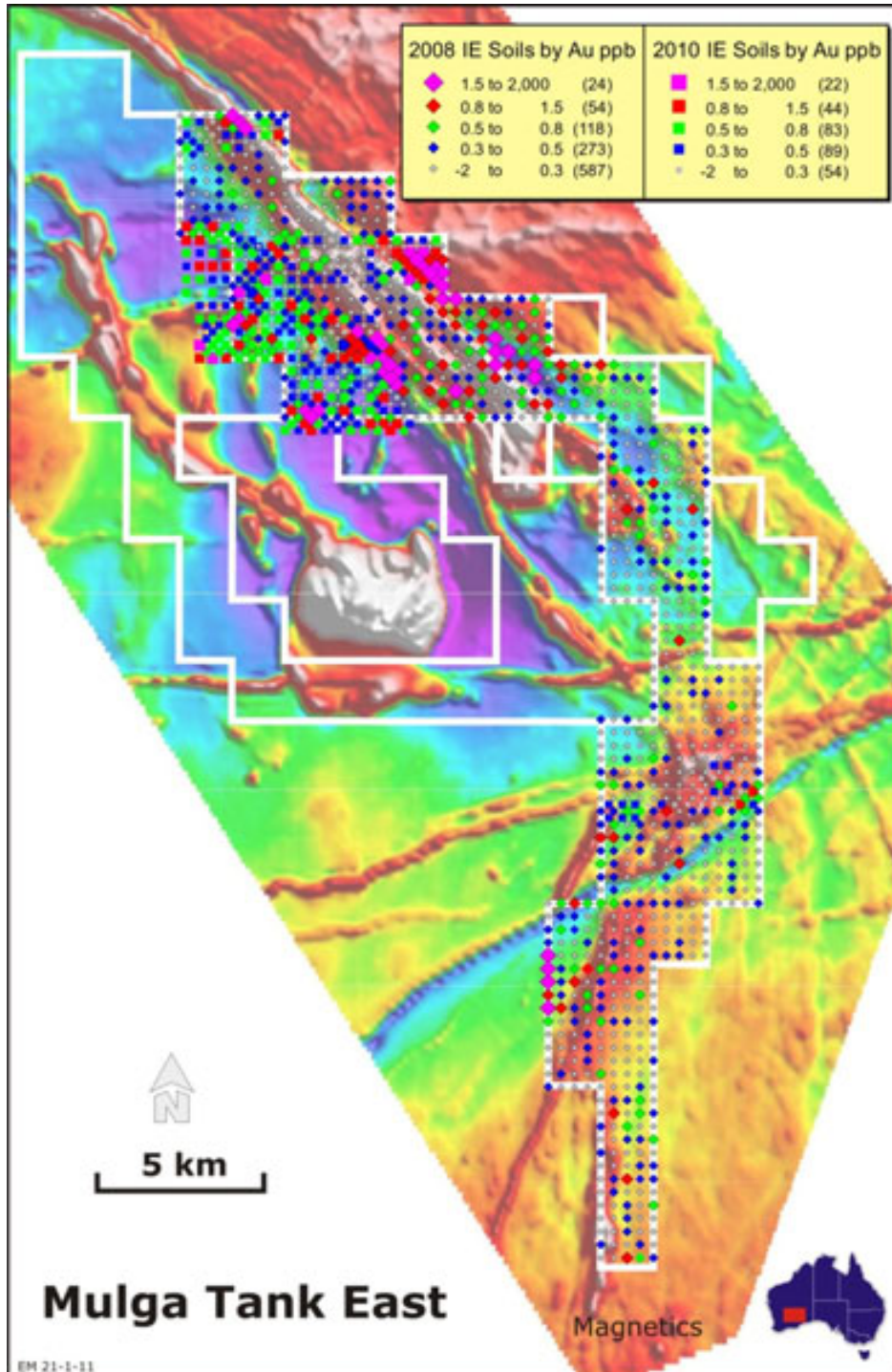
2.0% nickel over 2metres is the highest grade nickel intersected to date

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Mulga Tank Gold Prospects

Initial wide spaced soil sampling (400 x 400m) has produced several gold anomalies for follow-up in 2008. More detailed sampling in 2010 confirmed the gold anomalies which although low grade are comparable to those considered interesting by Beadell's Tropicana East prospect

These gold anomalies shown in red and purple will be drill tested in 2011

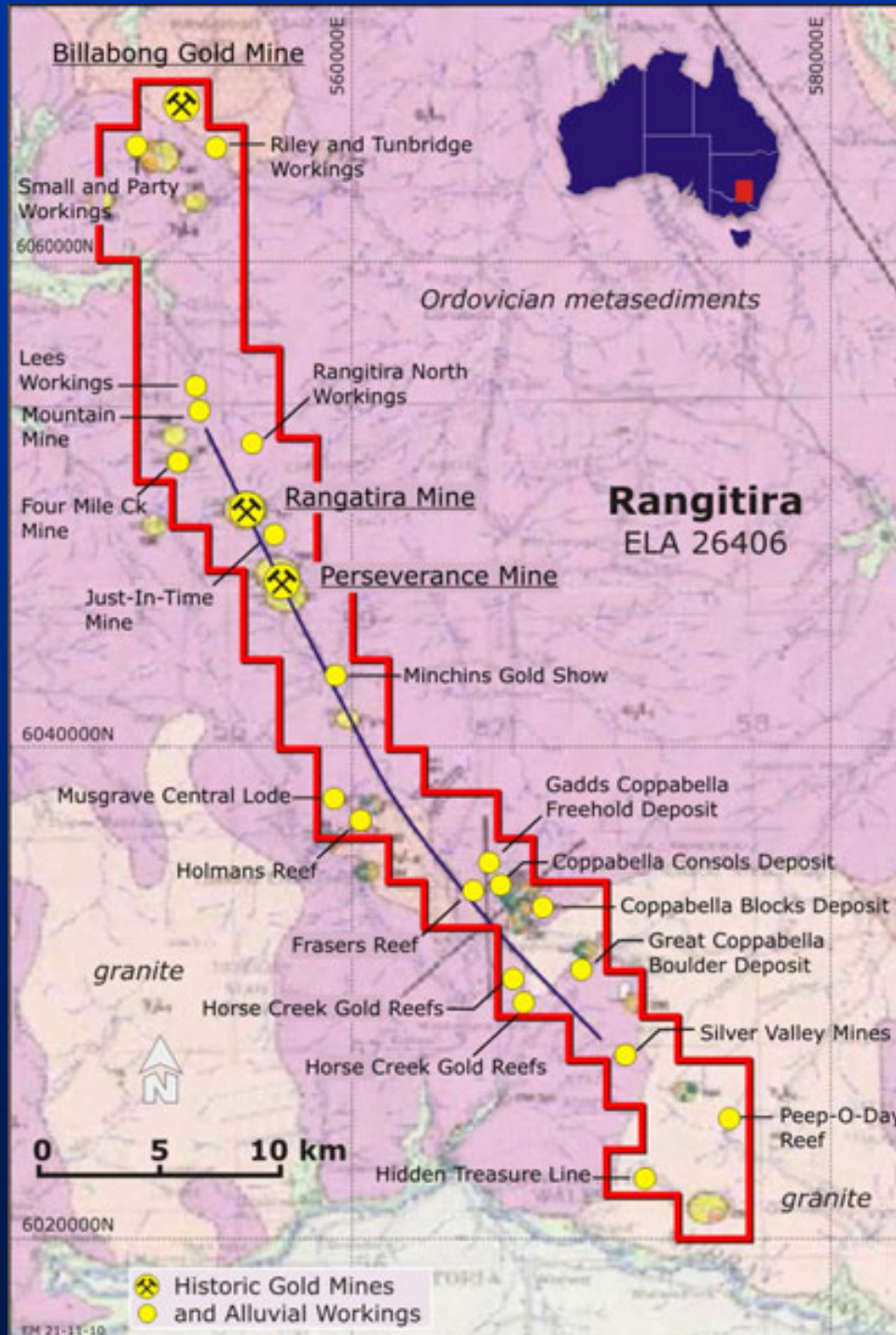


Rangitira Location

The Rangitira Licence covers a 50km line of 20 historic gold mines and workings (Includes an old BHP gold project at the Rangitira gold mine)

Very few of these old workings and mines have been explored with modern techniques in recent times

Any immediate gold targets, such as the Rangitira gold reef, will be drilled and the remaining old gold mines and workings will be systematically sampled and assessed



AIMS

- 1 Direct-Ship high grade Commonwealth Mine ore to smelter or toll treatment facility by year 2012*
- 2 Toll treat or heap leach Commonwealth Mine + Commonwealth South oxide ores to produce gold and silver bullion by year 2012*
- 3 Delineate a mineable Platinum Group Metal (PGM) plus copper and nickel deposit from some of Australia's highest grade gossans at Broken Hill*
- 4 Delineate Australia's largest low grade sulphide nickel (+cobalt +Magnetite + chromite +PGM?) deposit at Mulga Tank*
- 5 Drill the confirmed gold soil sampling anomalies at Mulga Tank East with the aim of discovering a multimillion ounce gold deposit similar to the nearby recent discoveries at Tropicana*

Timing

- 1 Cashflow from the Commonwealth Mine by Dec 2012*
- 2 Cashflow from Commonwealth Mine oxide ores by early 2012*
- 3 JORC Resources at Mulga Springs by Dec 2012*
- 4 JORC Resources at Mulga Tank by Dec 2012*
- 5 Drill a significant gold intersection at Mulga Tank East by Dec 2011*
- 6 Discover a mineable gold deposit among the 20 old gold mines and workings in the Rangitira licence by Dec 2012.*