

INVICTUS

GOLD LIMITED

WORLD CLASS OPPORTUNITIES
IN EMERGING MINING PROVINCES

HIGHLIGHTS

- 6,000 sq km 100% owned exploration portfolio in Queensland with World Class exploration potential for gold, silver and copper;
- Significant exploration upside with
 - 5 drill targets for large tonnage porphyry-style gold deposits and
 - 3 drill targets with significant previous drill intercepts for high-grade epithermal deposits in the Drummond Basin
- Drilling to begin Q2 2011;
- >30 targets for ranking to define new drill targets for late 2011-2012;
- Targets based on \$3.2 million exploration expenditure by IPT;
- Excellent team with track record of discovery and gold exploration and development experience; and
- Significant news flow expected from upcoming drill programmes.

CORPORATE OVERVIEW



ASX Code:	IVG:
Issued Shares:	36 m (20 m tradeable)
Options:	35.05 m (18 m tradeable)
	IVGO: IVGOA
Market Cap:	\$7.2 m (at 20 c)
Cash:	\$3.2 m (at 31 Mar 2010)
Enterprise Value:	\$3.7 m

Board of Directors

Non-Executive Chairman	Peter Unsworth
Managing Director	Dr Michael Jones
Executive Director	Dr Rodney Fripp
Technical Director	Michael Busbridge

Shareholders

Impact Minerals Ltd	44%
Top 20	65.9%

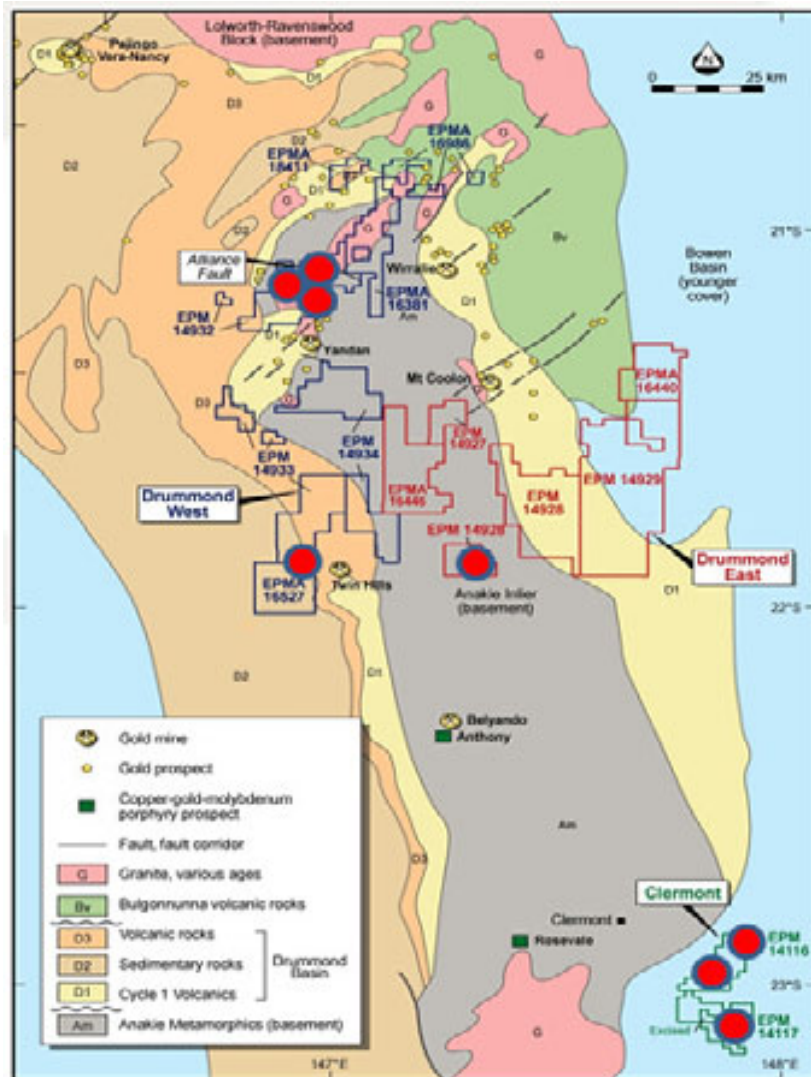
PROJECT LOCATIONS



- Recognised gold producing provinces in central and southern Queensland;
- All projects have excellent access and infrastructure: (road, rail, power);
- Five projects:
 - Drummond West;
 - Drummond East;
 - Clermont;
 - Killarney;
 - Moly King.

Drummond Basin

DRUMMOND BASIN



Epithermal Gold:

- High grade epithermal veins
Pajingo Mining Centre >4 M oz
- Vein stockworks: Wirralie > 1 M oz

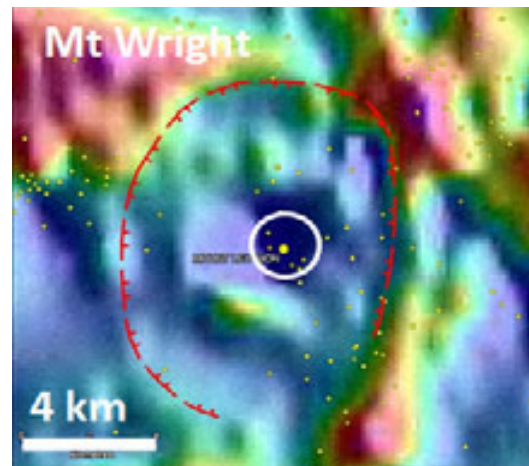
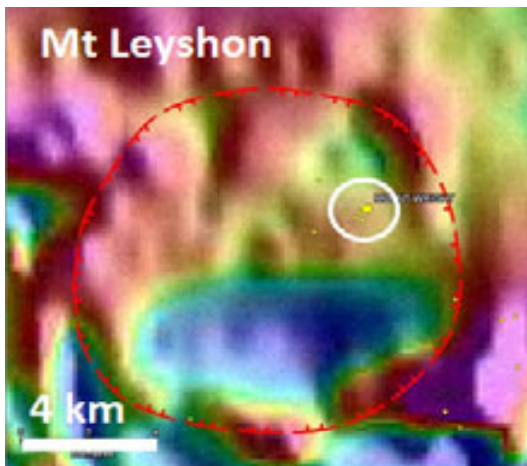
Porphyry Deposits:

- Porphyry gold-copper-molybdenum such as Cadia-Ridgeway (26 Moz Lachlan Fold Belt, NSW)
- Recent porphyry discoveries at Anthony (>500 Mt) & Rosevale
- Magnetic anomalies provide immediate drill targets
- Increased corporate activity: CQT, DGO
- 4000 sq km

Emerging Porphyry Province

MAGNETIC DATA TARGETING

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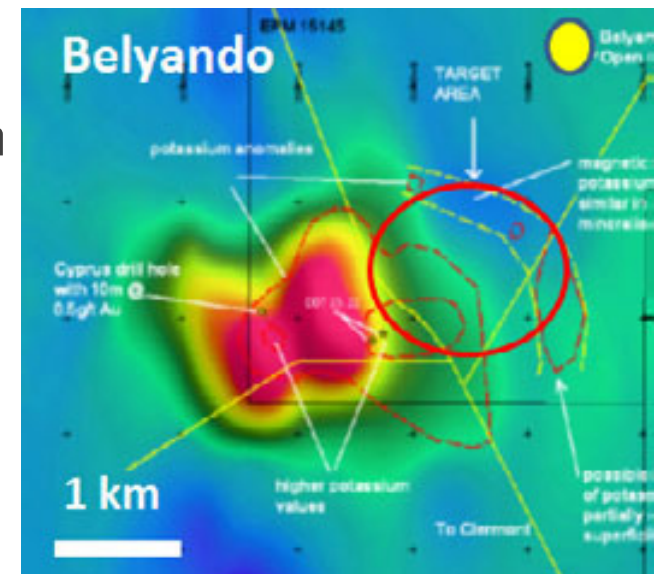
Mt Leyshon & Mt Wright
Breccia Pipes:

- Magnetic highs & lows
- Large magnetic lows 1-2 km
- Larger ring structures 5-10 km

Anthony: 1st significant porphyry in Drummond Basin
Close to dormant Belyando mine (70,000 oz gold)

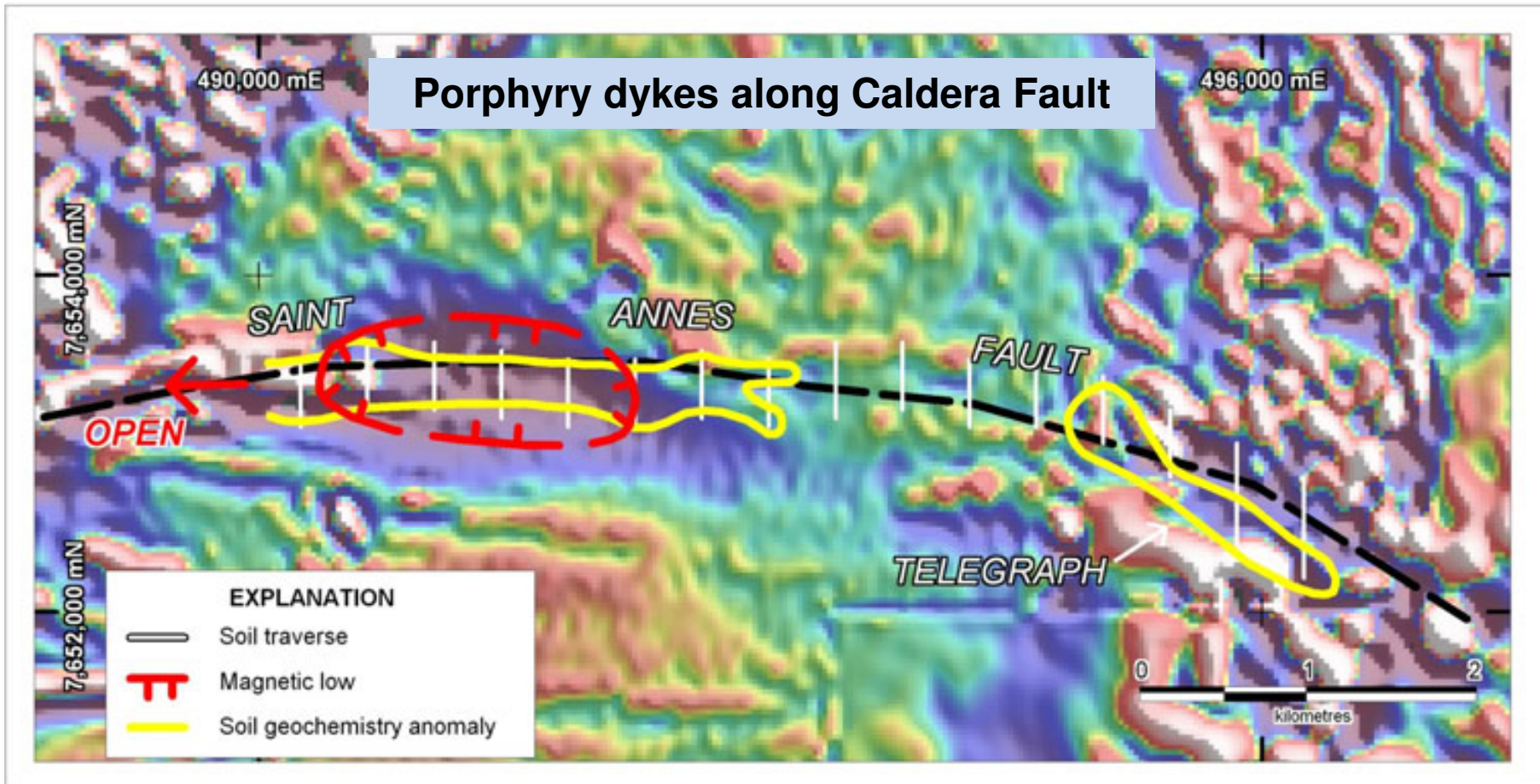
- Magnetic high
- Inferred Resource: 233 Mt @ 0.04% Mo incl.
20 Mt @ 0.08% Mo

Mineralisation to at least 600 m depth (>500 Mt?)



SAINT ANNES PROSPECT

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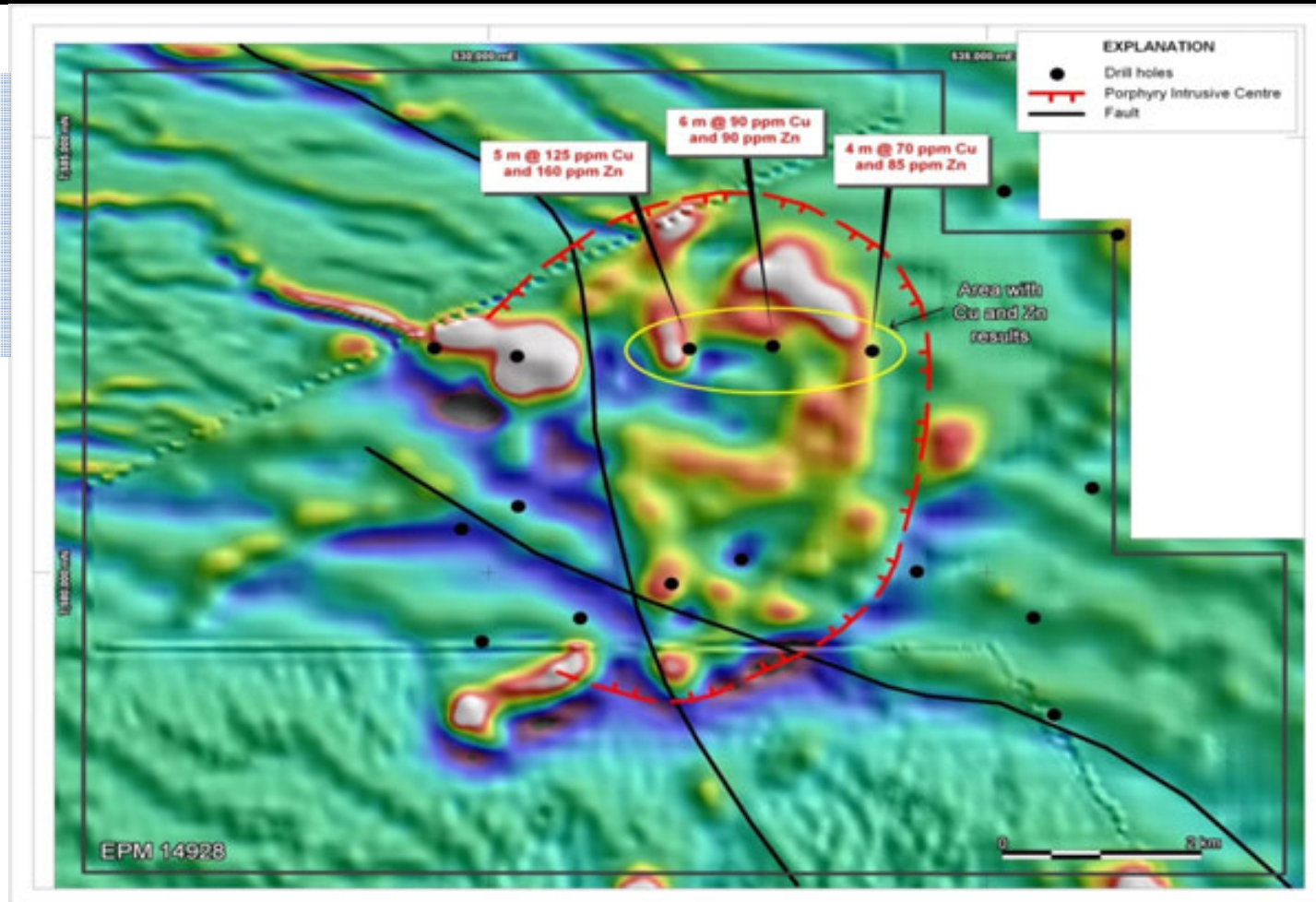


- Coincident magnetic low with Mo + Au soil anomalies; quartz veins and porphyry
- Mount Leyshon (>3 Moz) analogues
- Field checking & drill testing required

DIAMOND CREEK PROSPECT

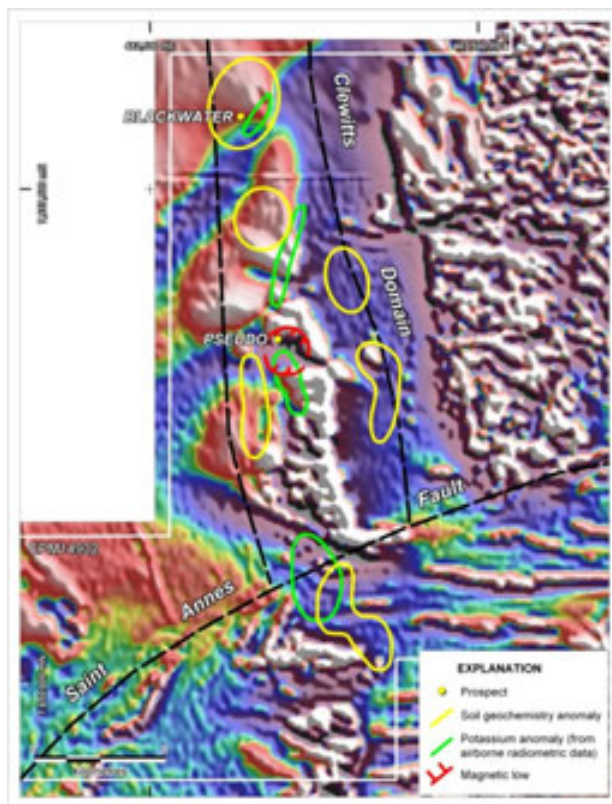
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Porphyry Intrusive Centre



- Basement yet to be explored - previous drilling did not penetrate cover ~50 m thick
- Anomalous Cu & Zn @ 45m depth
- **Immediate drill target ! 2Q 2011**

OTHER PORPHYRY TARGETS

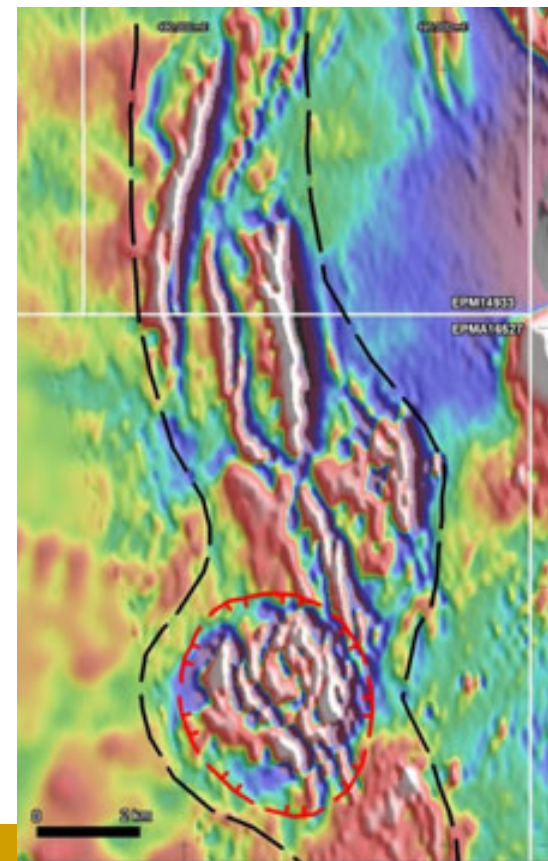


Clewitts Domain

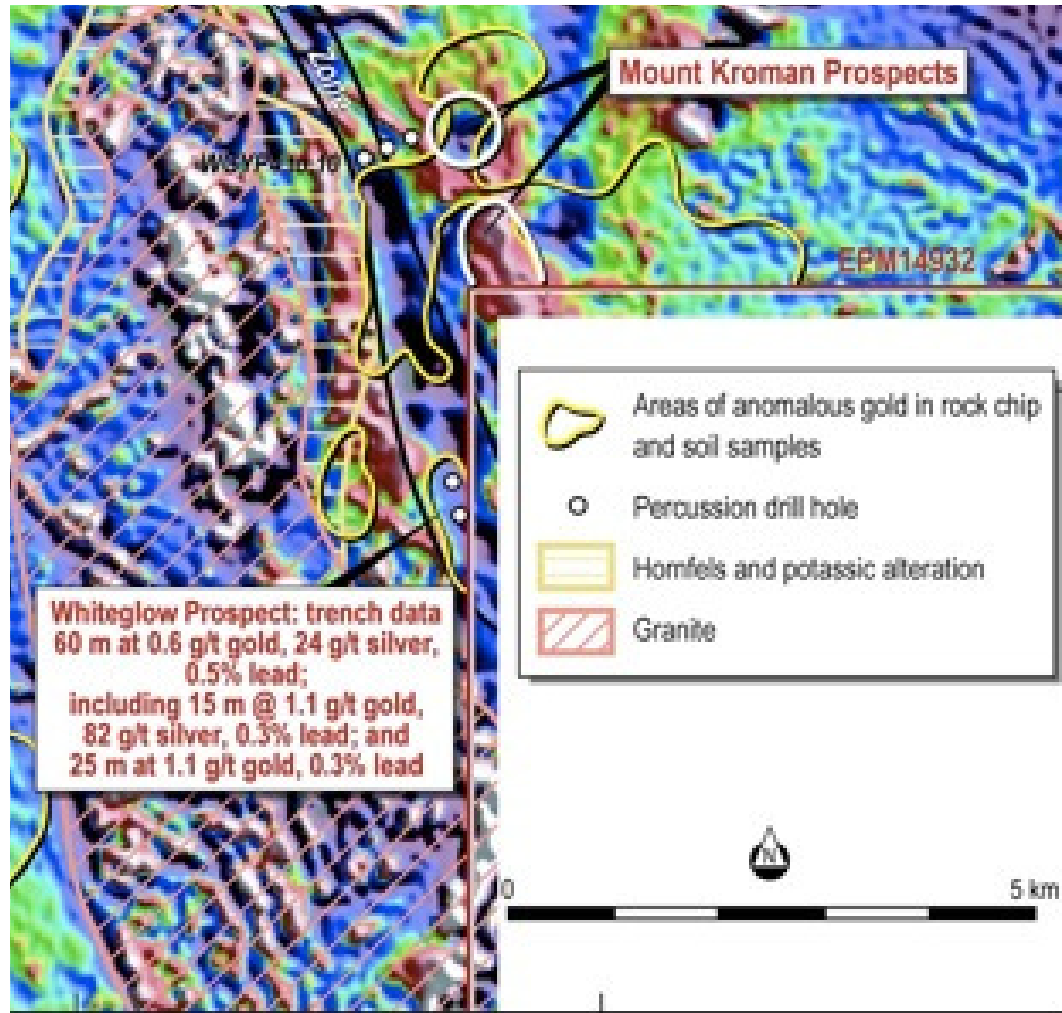
- Evidence for preservation of entire epithermal to porphyry profile;
- Magnetic high at Blackwater and magnetic low at Pseudo with coincident Mo-Au soil anomalies;
- Immediate drill targets;
- QLD Govt grant \$150,000

Elgin Downs

- 15 km corridor and ring structure;
- No previous exploration;
- Early drilling planned.



BRECCIA PIPE TARGET: MT KROMAN

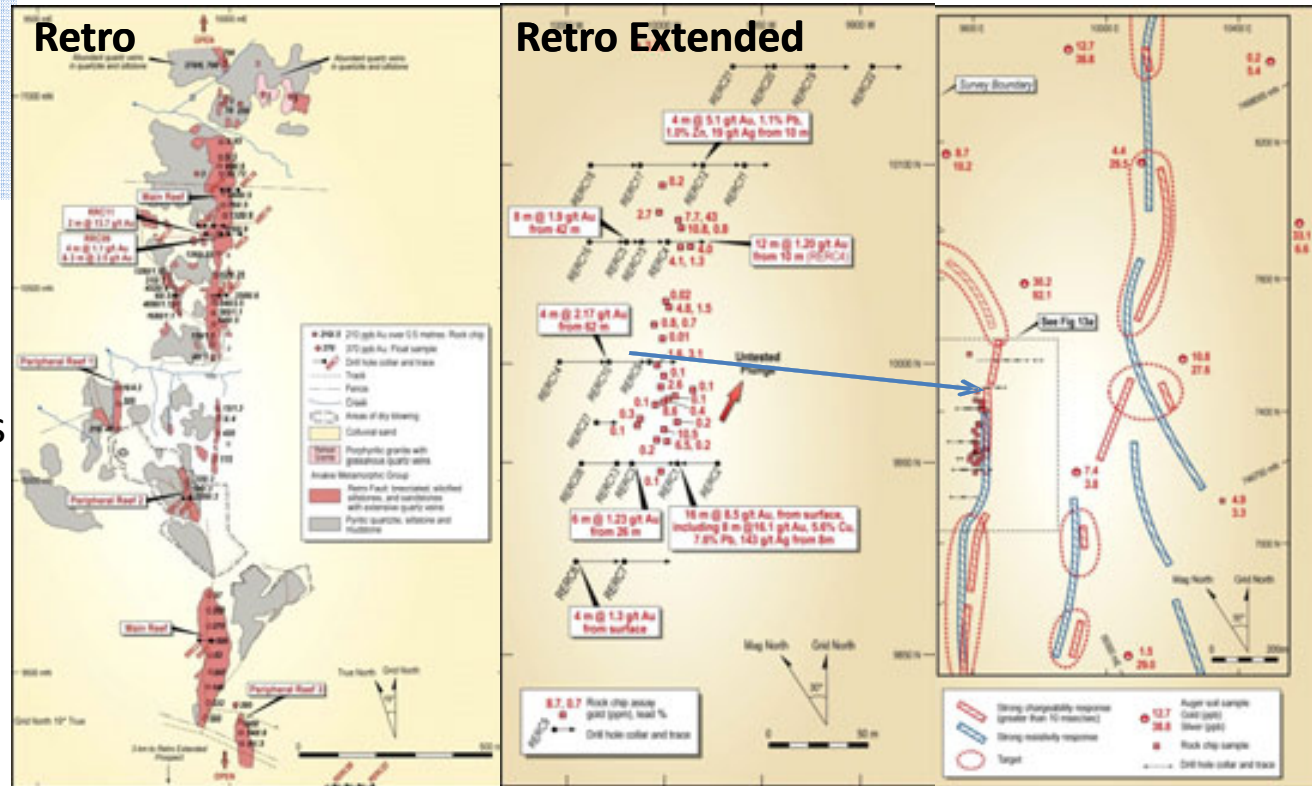


- Significant trench results at Whiteglow;
- Large untested soil anomalies coincident with magnetic highs and lows at Mt Kroman;
- Mount Leyshon (>3 Moz) analogues;
- Field checking and drill testing required.

CLERMONT: EPITHERMAL TARGETS

Retro and Retro Extended: High grade gold veins

- Retro Fault: 10 km long;
- Multiple quartz veins with widespread pyrite-silica alteration;



Retro:

- rock chips to 5 g/t gold with copper over 1km
 - 1980's: 19 previous RC holes (616 m);
 - Best result of 2 m at 13 g/t gold near surface;
 - No follow up work.

Retro Extended:

- rock chips to 10.8 g/t gold;
 - 1980's 27 RC holes (1639 m);
 - Best result of 8 m at 16 g/t Au, 143 g/t Ag, 5.6% Cu and 7.6% Pb
- Parallel structure in IP data: undrilled.

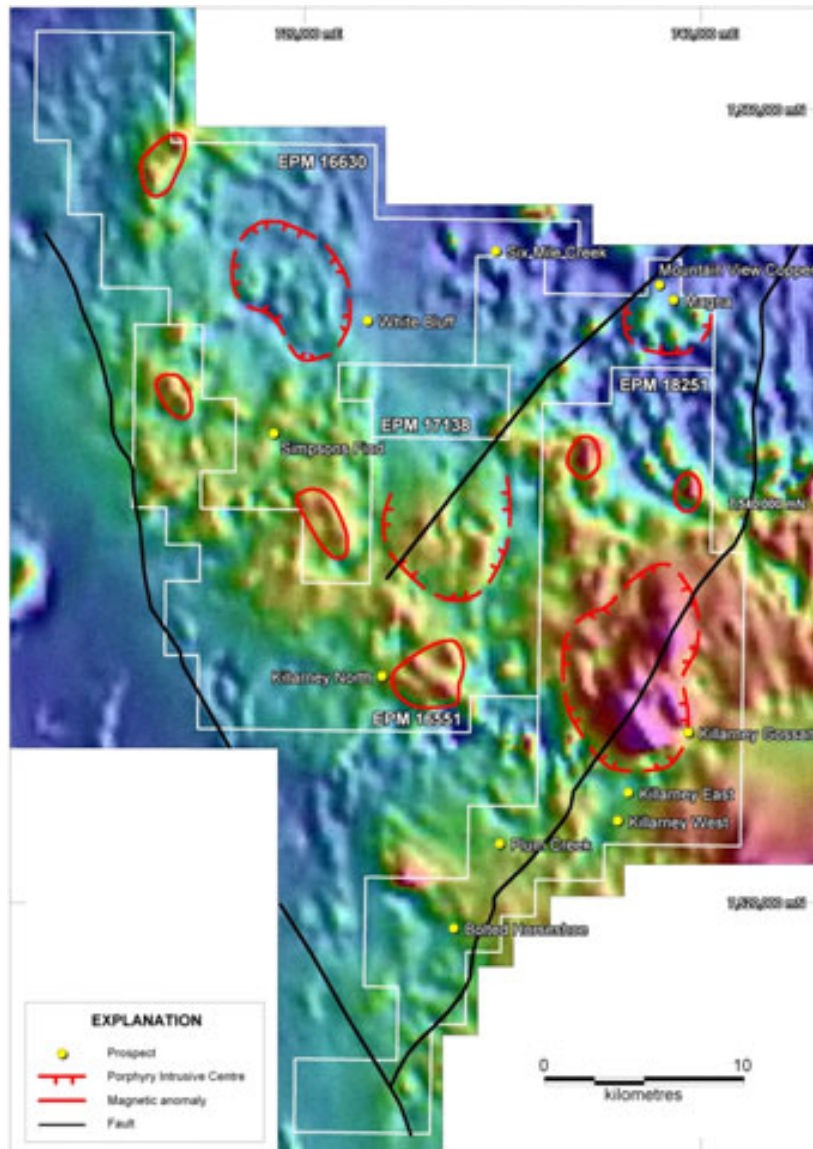
**Gold-Silver-Copper in an Emerging Province:
High-sulphidation epithermal deposits e.g. Yanacocha (>50 Moz)**

- 960 km² of tenements in emerging gold-silver-copper province
- Killarney Project: similar geology to Silver Hills development
- 2006 Silver Hills discovered
 - **first high-sulphidation epithermal deposit in Queensland**
 - 26 Mt @1.7 g/t Au, 44 g/t Ag & 0.3% Cu for
 - 1.4 Moz Au, 37 Moz Ag & 37,000 t Cu
- Project very prospective for analogues of Silver Hills Au-Ag-Cu deposit
- Also prospective for world class porphyry deposits

Potential major mineralising system?

KILLARNEY PROJECT TARGETS

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Killarney East:

- 700 m of quartz-pyrite with rock chips to 6.6 g/t; Previous near-surface drill intercepts of 10m @ 1.0 g/t 48m @ 0.2 g/t Au

Simpsons Find:

- not drilled - 800m long quartz vein up to 4m thick. Rock chips to 0.6% Mo & 0.3% Cu

White Bluff:

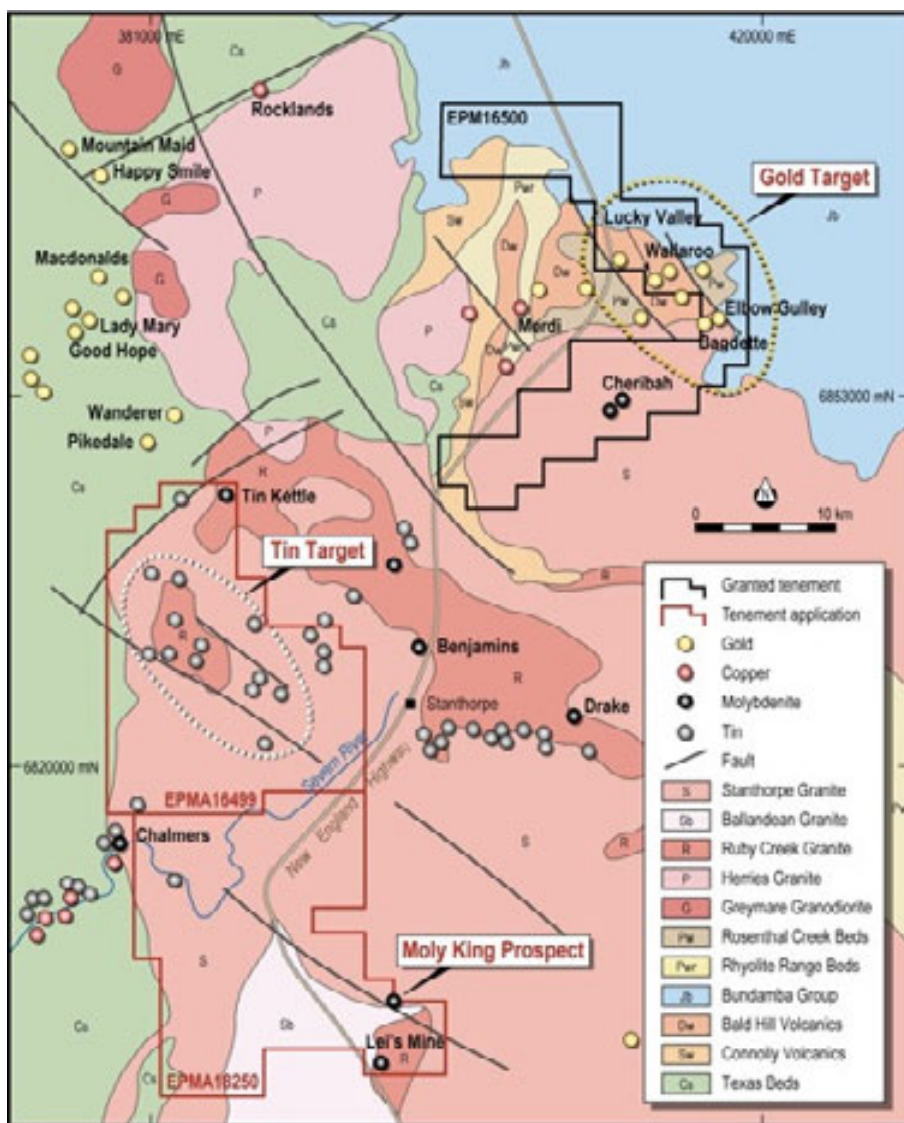
- not drilled - lead-zinc soil anomaly 600m x 400m

Additional: 11 porphyry targets yet to be investigated

MOLY KING PROJECT

Gold in a Major Tin Province

- 850 sq km near the Stanthorpe tin field (>50,000 tonnes tin);
- Many alluvial tin deposits: unknown source;
- Previous work focussed on tin and molybdenum (1960's-1970's); drill intercepts include 28 m at 500 ppm Mo;
- Significant potential for large gold deposits in Granite Intrusive Centres: similar to Kidston (4.5 Moz), Mt Leyshon (>3 Moz); Fort Knox/Pogo (Alaska 5 Moz)
- Timbarra (65 km SE in NSW): a small cousin? (14 Mt at 1 g/t for 420,000 oz).



2011 – ADVANCING FAST

- ✓ 6,000 km² exploration portfolio in Queensland with world class exploration potential for gold;
- ✓ Significant potential for associated base metals;
- ✓ Drilling at Diamond Creek, Saint Annes Fault, Clermont & 5 other priority targets in mid to late 2011;
- ✓ Killarney: potential major mineralised system;
- ✓ Moly King: Major tin province with gold;
- ✓ Over 30 targets to rank for drilling in late 2011-2012;
- ✓ Many new targets to be defined.

DISCLAIMER

- The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works full time for Invictus Gold Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.
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