EMPEROR DELIVERS EXPLORATION OPPORTUNITIES

Emperor Mines Limited today unveiled details of a A$15 million, 125 km drilling and exploration program over two years covering gold tenements in Fiji and Papua New Guinea.

Combining the PNG gold projects of DRDGOLD Limited - 20% of the Porgera Joint Venture and the Tolukuma Gold Mine – with its existing Fijian suite of assets will make Emperor one of the biggest gold exploration tenement holders in both countries.

Completion of the acquisition of DRDGOLD’s interests in Porgera and Tolukuma is expected to be finalised in the short term.

Chief Executive Officer, Mark Wellesley-Wood, said Emperor would have interests in two of the three largest gold projects in those countries (Porgera in Papua New Guinea and Vatukoula in Fiji) and predicted the exploration program could help lift Tolukuma to world class status.

Speaking at the Asia Mining Congress 2006 in Singapore, Mr Wellesley-Wood said Emperor’s tenement holdings would provide excellent opportunities to increase shareholder value.

“We will have highly prospective tenement holdings in ‘elephant country’ with a diversified and well balanced portfolio of projects ranging from mine ready to green fields.”

“We have a fully equipped exploration division with six rigs in PNG and 10 in Fiji which is supported by an extensive database across PNG and Fiji sourced from 35 years of physical data including full airborne and satellite imagery.”

Also speaking at the conference, Emperor Executive Vice-President, Exploration, Richard Johnson, said it will be one of the biggest exploration campaigns commenced in PNG or Fiji.

“This program represents the culmination of many years of investigation using new exploration technologies. It is now time to start drilling,” Mr Johnson said.
The New Force in Gold Exploration

Chief Executive Officer, Mark Wellesley-Wood
Executive Vice-President Exploration, Richard Johnson
Asia Mining Congress Singapore - March 2006
Disclaimer

The information contained in this presentation is not financial project advice. This presentation is for information purposes and is of a general and summary nature only. Emperor Mines gives no warranties in relation to the statements and information in this presentation. Investors should seek appropriate advice on their own objectives, financial situation and needs.

The information in this presentation that relates to Exploration Results is based on information compiled by Mr Richard Johnson, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Johnson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.’ Mr Johnson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.
The New Emperor

- The reverse of DRDGOLD’s PNG gold assets into Emperor creates a new force in the ASX gold sector:
  - 3rd largest gold producer on the ASX.
  - Market capitalisation in excess A$400m.
  - No hedging policy (7% of reserves).
  - Major exploration commitment:
    - 9,000km$^2$ in PNG.
    - 530km$^2$ in Fiji.
  - A$15m exploration budget over two years.
New Emperor Structure

Note: 30 June 2005 historical results
Exploration to Drive Value

- Highly prospective tenement holdings in “elephant country”.

- A diversified and well balanced portfolio of projects ranging from mine ready to green fields.

- Fully equipped exploration division:
  - Six rigs in PNG.
  - 10 rigs in Fiji.

- Extensive database across PNG and Fiji:
  - 35 years physical data.
  - Full airborne and satellite imagery.

- The advent of modern exploration technology leads to end of exploration drought.
Under-explored Pacific Rim Setting
Interests in two out of three world class ore bodies

**SIZE & SETTING COMPARISON**
Porgera, Lihir and Emperor shown at same scale

<table>
<thead>
<tr>
<th></th>
<th>Lihir</th>
<th>Porgera</th>
<th>Vatukoula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineral Inventory</td>
<td>Moz</td>
<td>46</td>
<td>26</td>
</tr>
<tr>
<td>Produced to date</td>
<td>Moz</td>
<td>6</td>
<td>13</td>
</tr>
</tbody>
</table>
Tolukuma - World Class Potential

- Classic low sulphidation epithermal vein network over 25km by 5km.
- Current workings over 1.5km by 300m.
- 13 known veins in mine area.
- 685,000oz mined to date.
- 546,000oz resources.
- Bonanza grade system.
- Open at depth and along strike.
- >30km extent of mineralised structures.
- Multiple drill targets.
- Significant additional mineralised cells identified; Saki, Seri Seri.
PNG Regional Geology and Tenements

- Major Structures
- Tertiary Volcanics
- Metamorphic Basement
- Papuan Ophiolite
Fiji Tenements

- **Viti Levu Lineament**
  All significant precious-metal mineralisation is confined within a specific tectonic corridor

- **Tavua Caldera**
  - largest gravity low
  - one of the world’s largest mineralised caldera’s
Viti Levu Auriferous Corridor

Note: Gravity data from JICA - MMAJ 1991
Geology from 1:250,000 Metalogenic Map of Viti Levu 1976
Fiji – Three Major Targets

Vatukoula:
- Basala flatmake and known structural repetition to Southwest of Philip Shaft for immediate reserve potential.
- Drill testing in the Nasivi Shear zone.

Tuvatu:
- High grade surface outcrop on Tuvatu.
“The Basala Model”

- Prince/Dolphin flatmake extends through the Prince William structure at Philip Shaft.

- Prince William is not a major bounding feature:
  - Basala Structure is a flatmake repeat, below Prince William.

- Implications & targets:
  - Structures parallel to Prince William accessible as underground drill targets.
  - Prince/Dolphin flatmake, largest flatmake system at Vatukoula, may not be the base of the system.
  - Prince/Dolphin propagate through Prince William:
    - Significant potential for mineralisation in footwall structures.
    - Highly important for future exploration models.
Basala – Vatukoula Deeps

**BREWSTER FAULT ZONE**

- **PRINCE WILLIAM**
  - PW Footwall 1 – Basala FM
  - PW Footwall 2
  - PW Footwall 3

- **DOLPHIN**

15L PW – 0.23m@ 235.0 g/t
19L PW – 0.54m@ 52.6 g/t
19L DOL – 0.54m@ 217.0 g/t
17L 166N – 1.22m@ 44.94 g/t

**HIGH GRADE PLUNGE TARGETS**

- **PR**
  - 0.54m@ 217.0 g/t
  - 0.74 @ 124.5 g/t

**MINED**

**NON-MINED**
Basala Target Model
Vatukoula Targets - Nasivi

Nasivi Project

Basala Project
Nasivi potential

Potential resource area – beyond Mat. NE
Tuvatu revisited
Nubundike – shallow high grade prospect
PNG

- Balanced portfolio:
  - Multi Commodity (Au, Ag, Cu, Ni, Pt).
  - Varied geological settings.

- Host to several world class deposits.

- Favourable fiscal regime for exploration and mine development.

- World Bank database program complete.

- €50m Sysmin Programs commencing; geophysical flying; capacity building.

- Commercialisation of Mines Department.
PNG Regional Geology and Tenements

- Major Structures
- Tertiary Volcanics
- Metamorphic Basement
- Papuan Ophiolite

Scale: 0 - 20 km

Central Tenements
Northeastern Tenements
Tolukuma
Tolukuma Mine Corridor and Central Tenements
Conclusion

- Emperor’s on-mine drilling will be approximately 100km over the next two years.

- Regional exploration is expected to amount to an additional 25km over the next two years.

- This represents one of the largest and most exciting exploration programs ever mounted in these countries.

- Supported by the existing available infrastructure from our mines.