

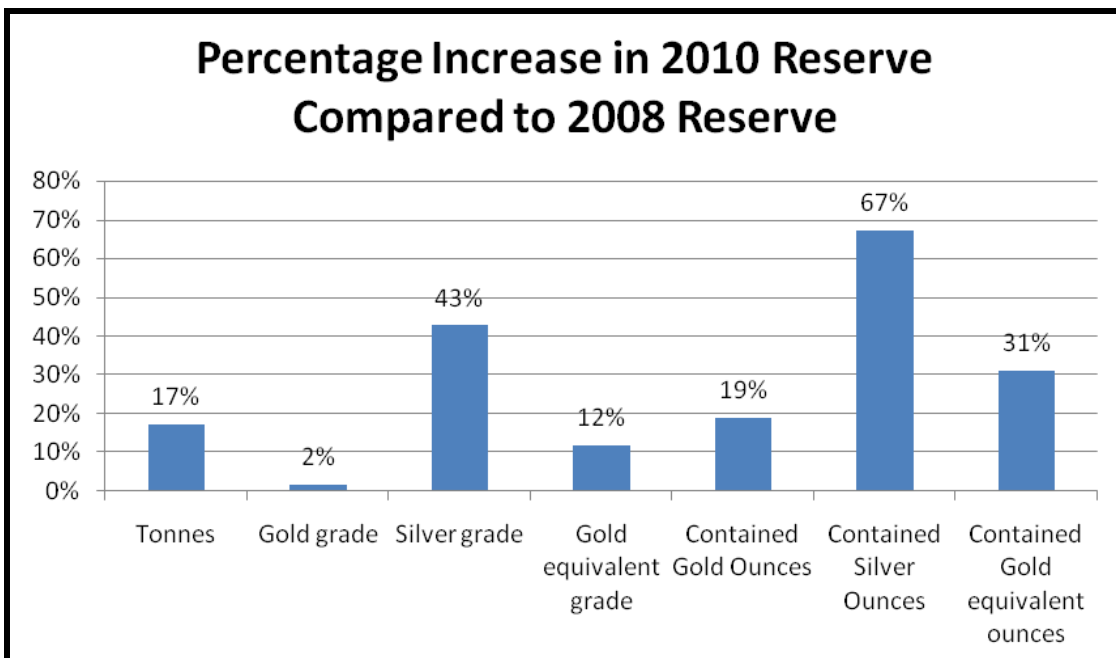
All currency is in United States Dollars unless stated.

Table 1 Project Key Parameters			
Metal Production	Gold Ounces	Silver Ounces	Gold Equivalent Ounces*
Years 1-2 (average)	86,000	1,100,000	103,000
Years 3-6 (average 3.33 years)	45,000	2,050,000	77,000
Total Production	320,800	9,037,000	463,500
<b>Capital Costs \$USm</b>			
Initial Construction	US\$41.5m		
Pre-stripping	US\$2.9m		
Power Line Commitments	US\$13.8m		
Underground (years 4-5)	US\$29.6m		
<b>Cash surplus \$USm (after capital)</b>			
Years 1-2 (average)	US\$52.6m		
Years 3-6 (average 3.33 years)	US\$16.6m		
<b>NPV (after tax)</b>	US\$76.4m		
<b>Net Project Cashflow after tax</b>			
From First Production	US\$160.4m		
<b>Payback</b>	1 year		
<b>IRR</b>	74.8%		

\*gold equivalent ounces calculated by formula: gold ounces + (silver ounces ÷ 63)  
Errors will occur due to rounding

Table 1: Unit Costs and Production									
Unit Cost: By-Product Costing (after Silver credits)	Life of Mine	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
		30-Jun-10	30-Jun-11	30-Jun-12	30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	30-Jun-17
Gold Produced	Oz	320,841	81,846	90,394	43,741	35,012	49,901	19,946	-
Unit Cash Cost net of Silver	USD/Oz (Au) (net Ag credits)	120.49	127.00	151.39	349.36	387.83	(88.18)	(495.32)	-
Total unit Cost net of silver (inc deprn & amort)	USD/oz	448.85	455.38	505.01	779.50	681.63	157.85	(238.07)	-
<b>Unit Cost: Co Product Costing</b>									
Equivalent Gold Produced	Oz	463,494	96,056	110,705	60,681	64,576	92,520	38,956	-
Equivalent Gold unit cash cost	USD/Oz (Au+Ag)	382.05	270.94	307.08	517.03	645.20	390.05	209.97	-
Total Equivalent Gold unit total cost (deprn & amort)	USD/oz	609.03	550.74	595.83	827.10	804.49	522.75	341.68	-

Table 2: Valuation Scenarios				
Case	Avg. Gold (USD/Oz)	Avg. Silver (USD/Oz)	NPV @ 8% (USD M)	Net Cashflows (USD M)
Base Case	984	15.52	76.39	105.56
Gold Price at USD1150 and Silver USD18	1,150	18	116	155.65
Gold Price at USD1300 and Silver USD20	1,300	20	151	199.37
Prices Down 10%	885	13.96	52.52	75.41
Recovery Down 5%	984	15.52	64.08	89.95
Capex Up 10%	984	15.52	73.48	102.85
Opex Up 10%	984	15.52	67.20	93.96
Downside Case	885	13.96	35.92	54.78



**Increase in 2010 Mineral Reserve key parameters compared with 2008 parameters.**

Table 3.

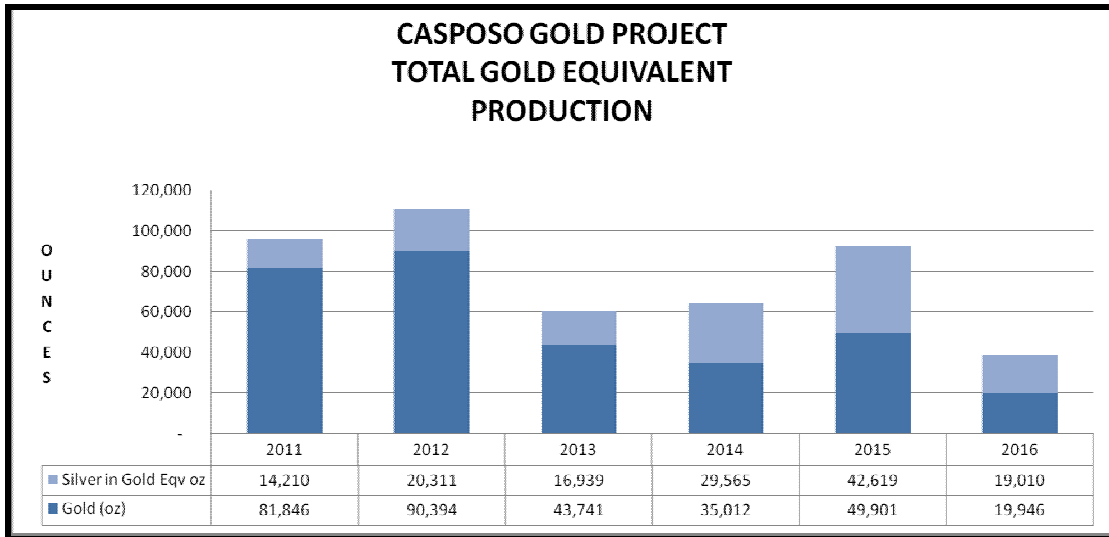


Table 4.

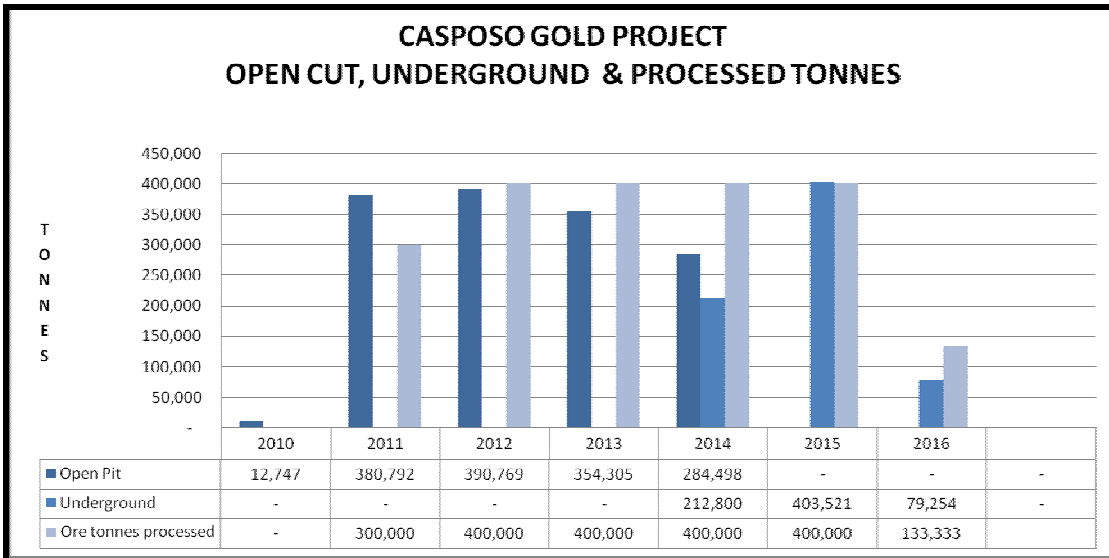


Table 5.

