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Gold Projects – Scale & Growth

Major Gold Project - PNG
• Pre-Feasibility Study underway
• c.2Moz gold/silver deposit
• Drilling should produce high grade results
• Potential for the next world class gold mine

New Discovery Potential - Cambodia
• Following up anomalies to define drill targets
Gold Projects in Mammoth Country

World’s heaviest concentration of world class gold/copper deposits

- Frieda River – 9.3Moz
- Mt Kare
- Grasberg – 88Moz
- Ok Tedi – 17Moz
- Porgera – 28Moz
- Wafi/Golpu – 20Moz
- Bougainville – 16Moz
- Misima – 5Moz
- Lihir – 45Moz

Heaviest part of the earth’s crust

PNG

Mammoths in Mammoth Country
Mt Kare gold deposit, PNG
• C. 2 Moz* gold/silver deposit
  Average grade 2 g/t gold, 15 g/t silver
• Next to a 30Moz gold mine - Porgera
  Produced 0.5-1.5Moz per year for 21 years
  Same geology, ore types and structure
• Drilling commenced; Significant upside
• Pre-Feasibility Study underway – due mid 2012
• Production potential of >150,000 oz/yr in 3+ years

* Canadian NI43-101; Not JORC
Porgera gold mine, PNG

- One of the 10 largest single gold mines globally
- 17Moz produced (21yrs)
- Currently ~500,000 oz/yr at ~3.2 g/t gold
- Open Cut & Underground
- 15km from Mt Kare
- Same geology & ore types
Mammoth Gold Rush 23 yrs ago
High Grade Results from Past Drilling:

- 34.5 metres @ 7.2 grams/tonne gold; 139g/t silver
  - Included in a zone 67.5 metres at 4 g/t gold (from 46m; MK98-132)
- 16.5 metres @ 11.8 grams/tonne gold; 19g/t silver
  - Included in a zone 49.5 metres at 4.5 g/t gold (from 115m; MK97-16)

Holes being repeated in current drilling in Met#1 & 2
Resource Growth Potential

Camp 1

Camp 2

MET#1

WRZ

MET#2

CZ

CG

N

BZ

1 km
PNG – Challenging Environment in ‘Boom’ Times

- Project Managed by an Experienced Team
- Developed Projects in PNG previously

• **Mining Engineer / Project Director**
  
  ‘Done this before’ in PNG - Took resource into permitted mine construction
  Managed feasibility study, permitting, landowner agreements

• **Geologists** – PNG nationals, experience on other feasibility studies

• **Community Affairs** – Local People but worked on other projects; Landowners support development & local infrastructure

**TEAM**

Experience to Develop a World Class Gold Mine
Experienced Tier-1 Team

Development Experience in PNG

Geology Team -
Done Feasibility Studies

Project Director –
Successful Manager & Developer in PNG
Improved Support/Logistics

Logistics Support in Place
• Contracted Helicopters for high altitude rig shifts
• Constructed new camp
• PNG ‘bursting at the seams’ due to resources investment - logistics impact - largely resolved on site
Landowners want Development
• **Reality**: Financed, Right team, Locals want development

• **Achievements**: Secured project, reviewed data, recruited team, community affairs underway, logistics in place

• **Next Steps:**
  - New JORC resource; Infill drilling for an upgrade
  - Metallurgy testwork from drill program
  - Environmental & Social baseline studies
  - Complete ethnographic study on the ground
Cambodia – Large Lease Holdings

• Leases cover ~4300km²
• Drill targets being identified - Ratanakiri
• Initial drill testing - Kratie
  Gold veins at surface
• Unexplored for 40 years
  Now using modern techniques
• First Mover Advantage in New Frontier
New Discovery Potential

Ratanakiri
- Field teams on three main targets – gold & copper

Kratie
- Drill results soon
- Large area of surface gold
World Class Shareholders

- Supported by world’s largest specialist resource funds
- Right combination of scale & upside potential
- Well placed for upside

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PNG Gold/Silver Project

- Drilling Results (Jan-Apr 2012); Metallurgy; Resource Upgrades (Dec 2011, May 2012)
- Potential for New Gold Mineralised Zones
- Pre-Feasibility Study – Mid 2011

Cambodia Exploration

- Identifying new drill targets – early 2012
Developing the Next World Class Gold Mine

• Gold Project with Size & Scale
  – Major deposit next to a Mammoth deposit

• Growth Expected in PNG; On track for PFS

• Tier-1 Team; Proven Development Experience

AND........ Discovery Potential in Cambodia

KEY
Right Asset & Right Team to Develop a World Class Gold Mine