

Notes

Henty Gold Mine

An Ore Reserve cut-off of 3.8 g/t gold and a Mineral Resource cut-off of 2.0 g/t gold have been estimated using a gold price of A\$1450. Based on historical mine performance the dilution of development and stopes have been modified since December 2010. Development has been attributed 10% dilution, avoca stoping has been attributed 15% dilution, blind uphole stoping has also been attributed 15% dilution and waste filled modified avoca stoping has been attributed 25% dilution.

The Mineral Resource estimation has used diamond drill core samples. All samples were composited to 1 metre, flagged within the geological wireframes and top cuts applied to all datasets. Ordinary kriging was performed on all models based on the quantity and spacing of available data and the style of mineralisation. An in-situ bulk density of 2.8 based on 102 samples collected from ROM pad and underground development was used in the estimation. The Mineral Resource classifications were based on the estimation search pass. As a guide, the first search pass has been considered a Measured Resource, the second pass has been considered an Indicated Resource and the third search pass has been considered an Inferred Resource.

Lakeside Deposit

The Lakeside deposit is located approximately 13 km northeast of the Henty Gold Mine on a wholly-owned exploration lease. Estimation of Mineral Resources at the Lakeside deposit utilised diamond drill core samples and RC chip samples. All samples were composited to 1m and flagged within the geological wireframes. Top cuts were not applied to the data. Ordinary kriging was performed on the models based on the quantity and spacing of available data and style of mineralisation. An in-situ bulk density of 2.75 was used in the estimation. The value is considered to be suitable for the style of deposit. Due to the quality of the data, the entire deposit has been classified as an Inferred Resource.

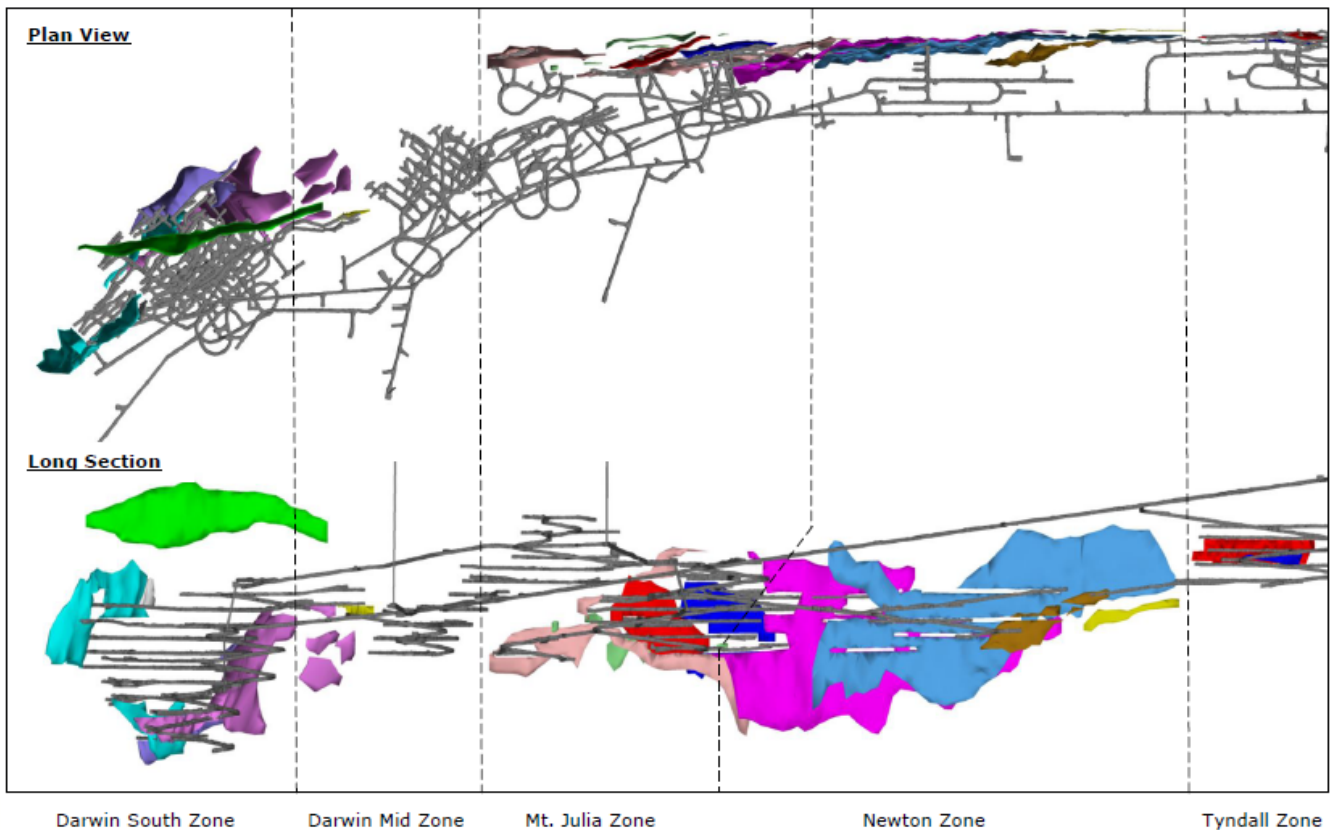


Figure 1. Henty Mineral Resource as of 30 June 2012

Competent Persons' Statement – Mineral Resources

The information in this public report that relates to Mineral Resources is based on, and accurately reflects, information compiled by Mr Raul Hollinger for the Henty Gold Mine and Mrs Angela Lorrigan for the Lakeside deposit. Mr Hollinger and Mrs Lorrigan are Members of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Hollinger and Mrs Lorrigan are full time employees of the Company and have more than five years experience in the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hollinger and Mrs Lorrigan have given prior written consent to the inclusion in this report of the matters based on their respective information in the form and context in which it appears.

Competent Persons' Statement – Ore Reserves

The information in this public report that relates to Ore Reserves is based on, and accurately reflects, information compiled by Mr Matt Daly for the Henty Gold Mine. Mr Daly is a Member of the Australasian Institute of Mining and Metallurgy. Mr Daly is a full time employee of the Company and has more than five years experience in 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 Daly has given prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.