



VATUKOULA GOLD MINES

Reserves of 680,000 ounces Gold (43-101)

Resources of 4.3 million ounces Gold (43-101)

Production rate of 85,000 ounces/annum

Targeting 100,000 ounces/annum

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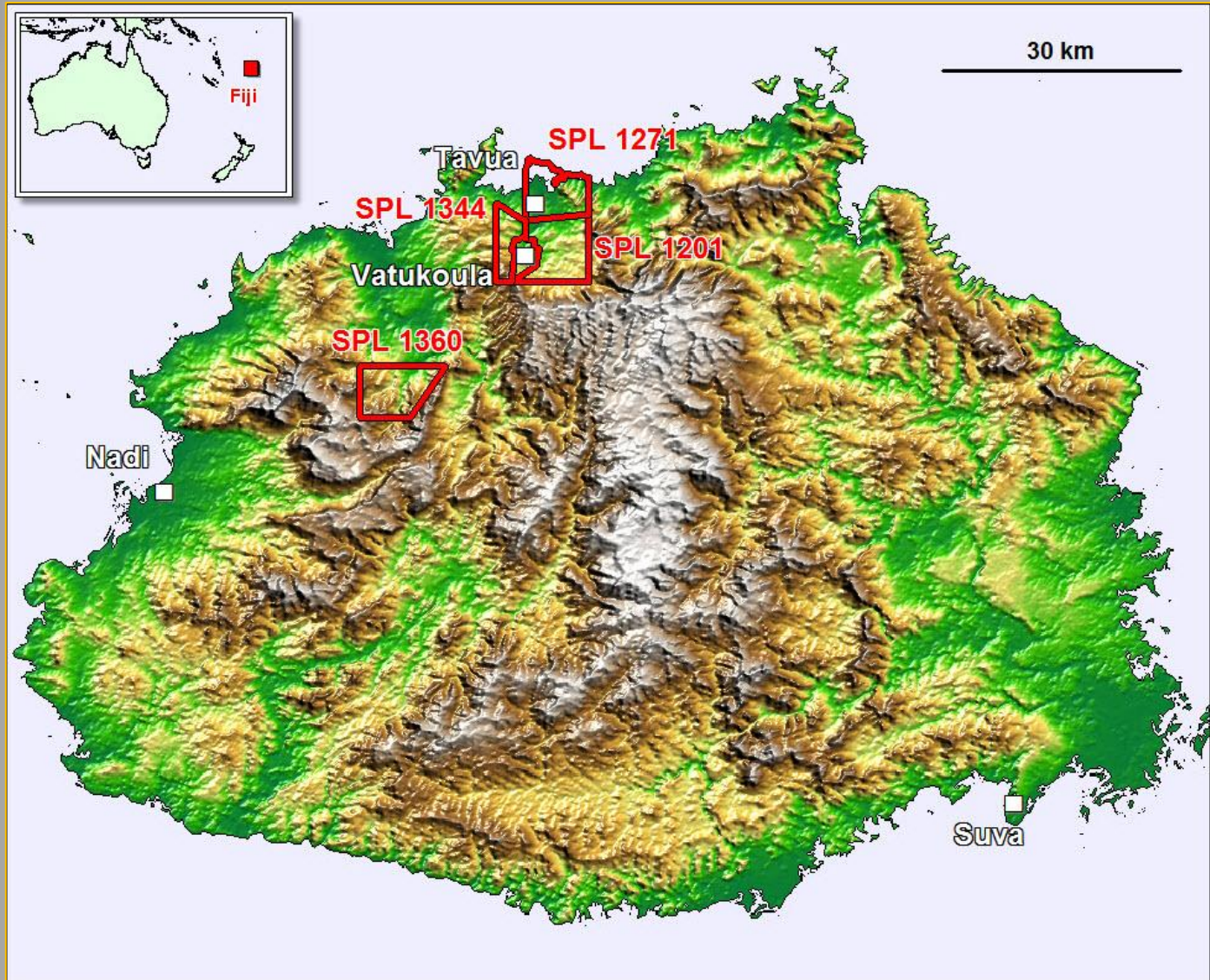
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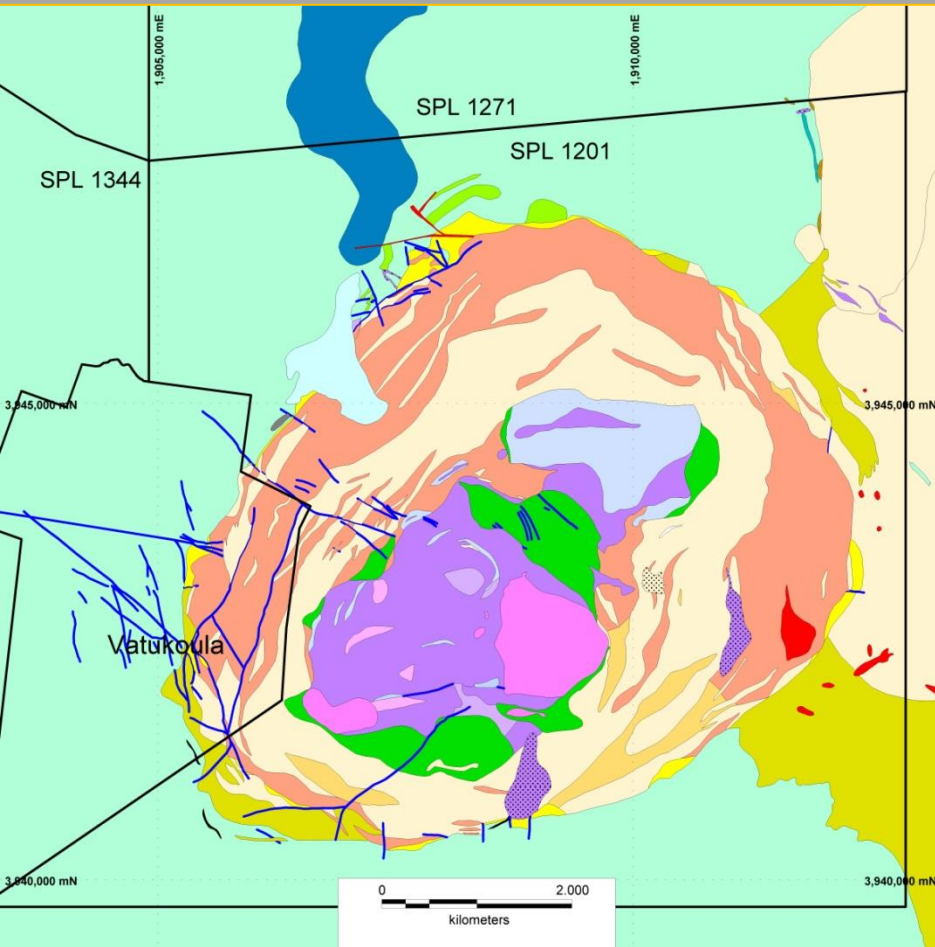
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EXPLORATION DELIVERING A SUSTAINED FUTURE



VATUKOULA GOLD MINE, FIJI



SUSTAINABLE PRODUCTION

- Targeting 100,000 ounce per annum
- Currently profitable with mine net annual earnings unaudited US\$21.0m

RESERVES AND RESOURCES (43 – 101)

- P&P 1.9m tonne @ 10.9 g/t
- M&I 8.3m tonne @ 10.5 g/t
- Inferred 4.7m tonne @ 8.6 g/t

REDUCING COSTS

- Improving productivity
- Targeting sub US\$ 600 per ounce – next year

GROWTH POTENTIAL

- 100% interest in the Vatukoula Gold Mine
- 19,700 hectares of further exploration licences adjacent to this world class deposit

ANNUAL RESULTS – AUGUST 2010

GOLD PRODUCTION

59,658 ounces

CASH COST

US\$664 per ounce

ORE DELIVERED

Underground 240,024 tonne @ 7.44 g/t

Surface 198,507 tonne @ 2.01 g/t

MINE NET EARNINGS

US\$21.0 million (unaudited)



THE HISTORY OF VATUKOULA

Philip Shaft



Access to the Prince William
Flatmake

HISTORY OF GOLD IN FIJI

- Gold and gold tellurides are widely distributed in the Fijian Islands, and was evidently known to the early Fijians
- Baron A. B. de Este is said to have discovered gold in the Tavua area in 1872.
- The first serious prospecting occurred some sixty years later
- In 1932 B. Borthwick and J. Sinclair discovered payable gold on Vunisina Creek, a small tributary of the Nasivi River
- Further investigation of this prospect, associated with the Tertiary Vatukoula volcanic caldera, led to the development of a number of mines, later to be consolidated into a single operation which has operated almost continuously since 1935₆

EXPLORATION HISTORY

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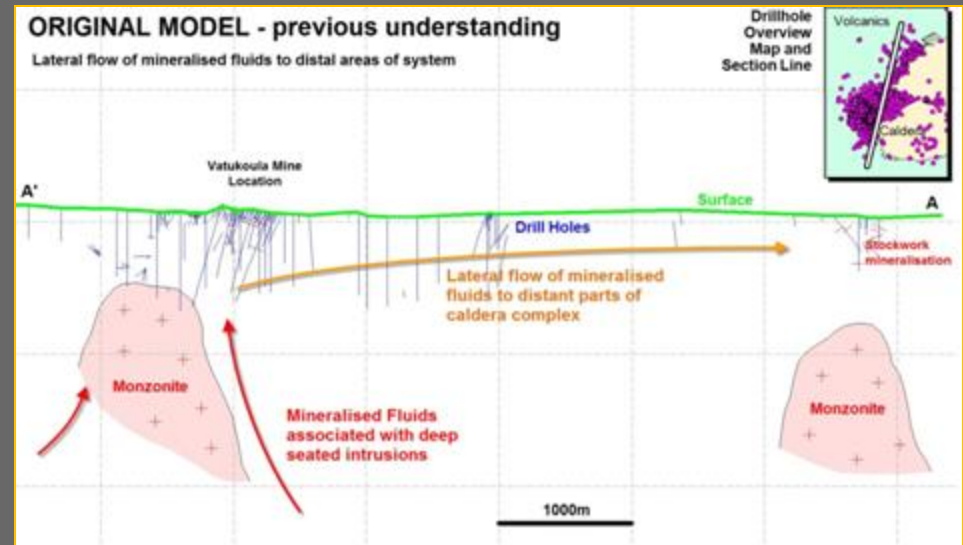
- The historic operator, Emperor Mines, commenced a significant program of surface exploration which commenced in the late 50's through to 1970
- Most of the margin of the Tavua caldera was explored by churn hole drilling, some holes extending more than 800m. The program discovered the Prince William flatmake, Cayzer Deeps area, the northeast Matanagata area, and the deep mineralisation at Waikatakata
- In 1981 Emperor entered into a joint venture with WMC who explored the geology of the Tavua Basin and subsequently targeted historic Emperor prospects leading to the discovery of the Prince William flatmake and sinking of Philip shaft
- In 1991 WMC withdrew from the JV and Emperor employed a new technical team to manage the operation and exploration



EXPLORATION POTENTIAL 2011 & BEYOND

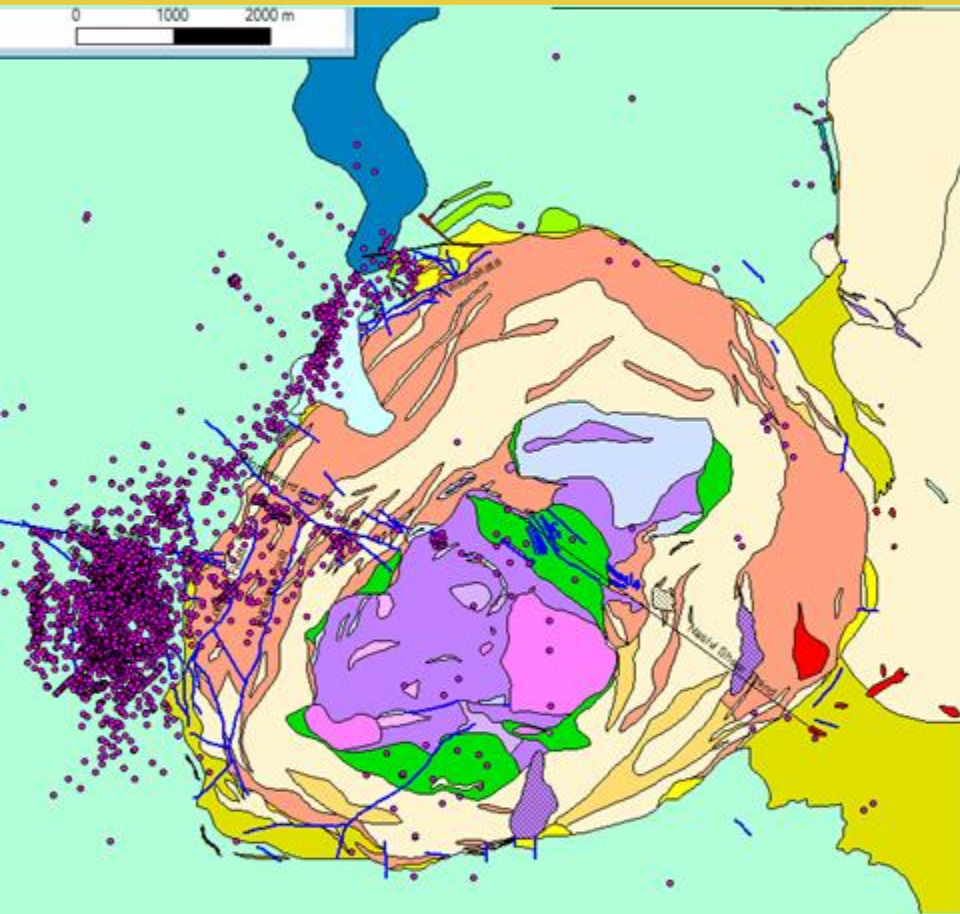
EXPLORATION HISTORY

- In 1992 after 18 months of significant data compilation, Emperor commenced exploration drilling of the R-1 caldera target area
- By 1995 an initial resource of 747,000T @ 15g/t Au had been outlined, the only significant resource discovery since the drilling of the Prince William Flatmake



- Discovery of the 200koz Waikatakata oxide resource on the caldera contact
- By 1997 all exploration at Vatukoula had ceased and exploration resources were diverted to the Tavatu Project
- In April 2010, the Vatukoula Gold Mine commenced a new phase of exploration focusing on extensions to the main Flatmakes and historic untested anomalies
- Reworking the data and development of a new exploration model

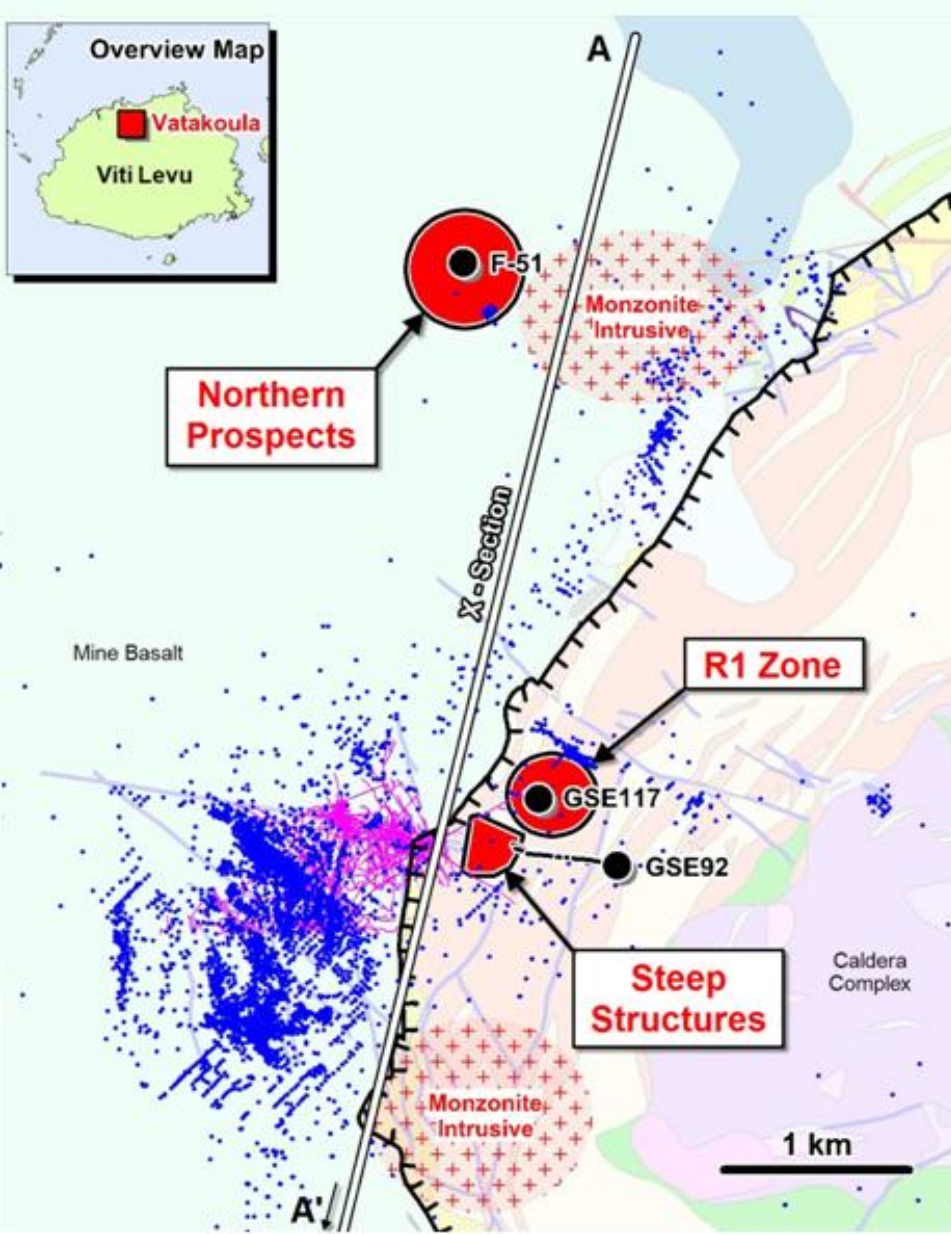
EXPLORATION POTENTIAL 2011 & BEYOND



EXPLORATION HISTORY

- Core asset of the project is the historic data spanning almost 80 years of mining
- More than 12,000 drillholes in the database, a large portion of the historic core still available for review
- Up until the brief mine closure in 2007 exploration was focused within the mine area
- Historic targets and those identified in the 1990's were never explored further

EXPLORATION POTENTIAL 2011 & BEYOND



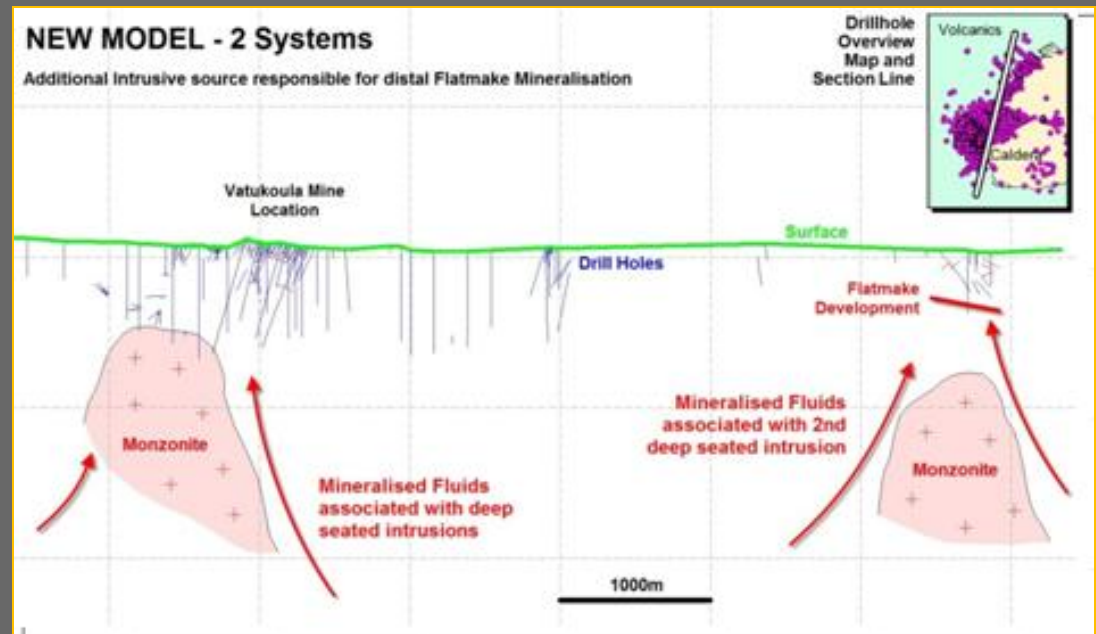
2011 PROGRAM TARGETING NEW RESOURCES

- Key objective of the 2011 program is to commence resource expansion on key production structures
- In the near mine environment exploring for footwall and extension structures both within the mine stratigraphy and the adjacent caldera
- Testing a new model for mineralisation north of the mine area, new feeder structures within the mine basalts (major flatmakes 2,500x1,500m dimensions) and caldera geology. Historical data used to drive the historic R-1 exploration suggests new mineralisation may exist
- Potential for both shallow open cut and underground resources

EXPLORATION POTENTIAL 2011 & BEYOND

2011 PROGRAM

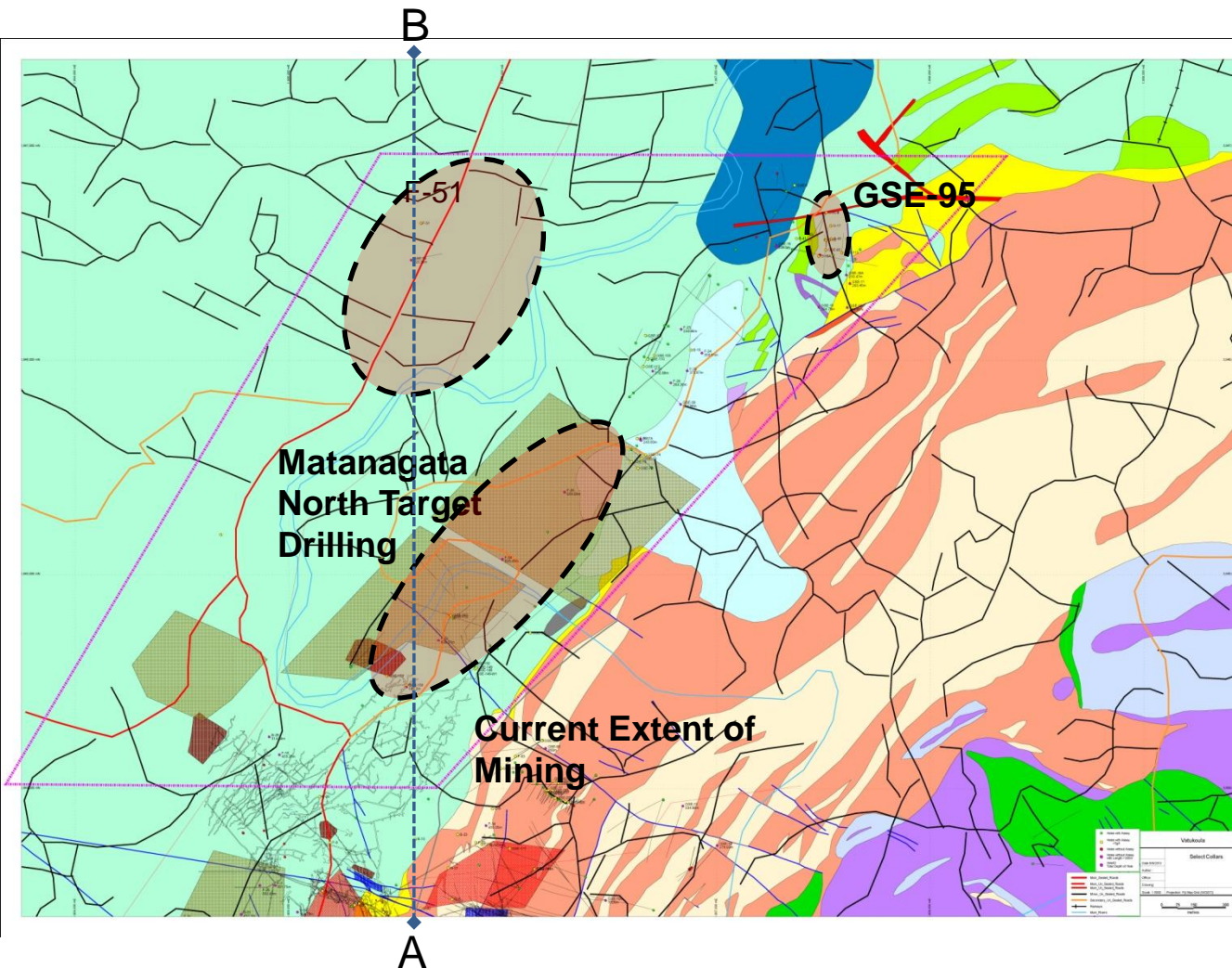
- A new model and significant untested zones
- A total of 8 target areas to be explored by surface diamond drilling with in the mine and north within unexplored host rock (basalt) stratigraphy
- Underground drilling targets to be tested via existing mine access
- Staged drilling to fully access each zone given the very large historic dataset to be drawn on in some areas



EXPANDING CURRENT RESOURCES – KNOWN FLATMAKES

MATANAGATA – F-51

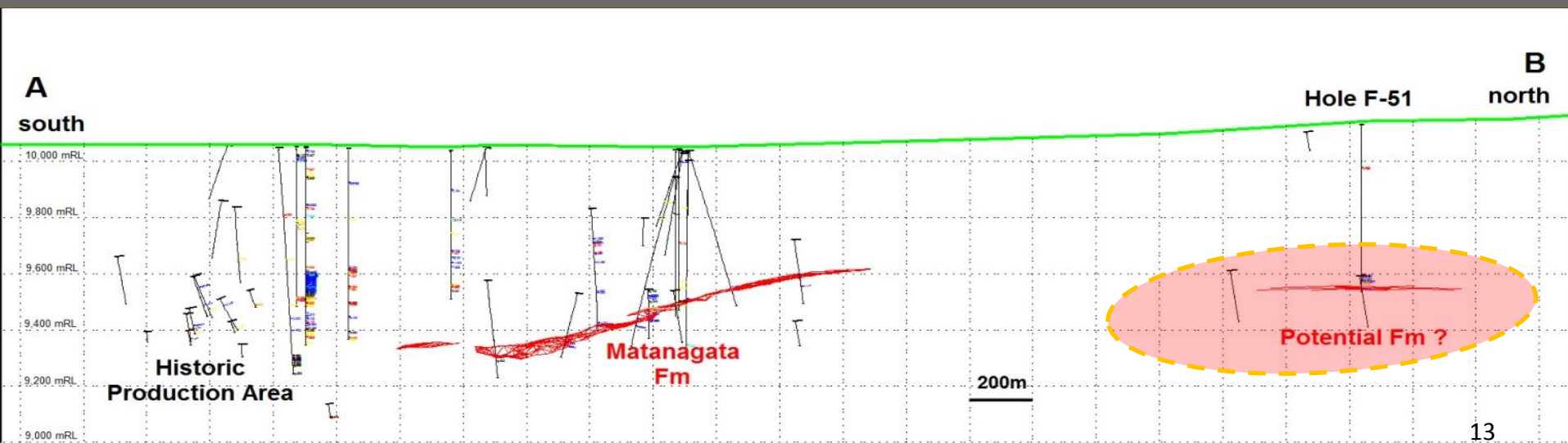
- A program of 4 holes to explore the strike and up-dip extension of the Matanagata Fm
- Extension and footwall exploration of the R-1 zone
- The first exploration for flatmakes in the basalt geology north of the mine



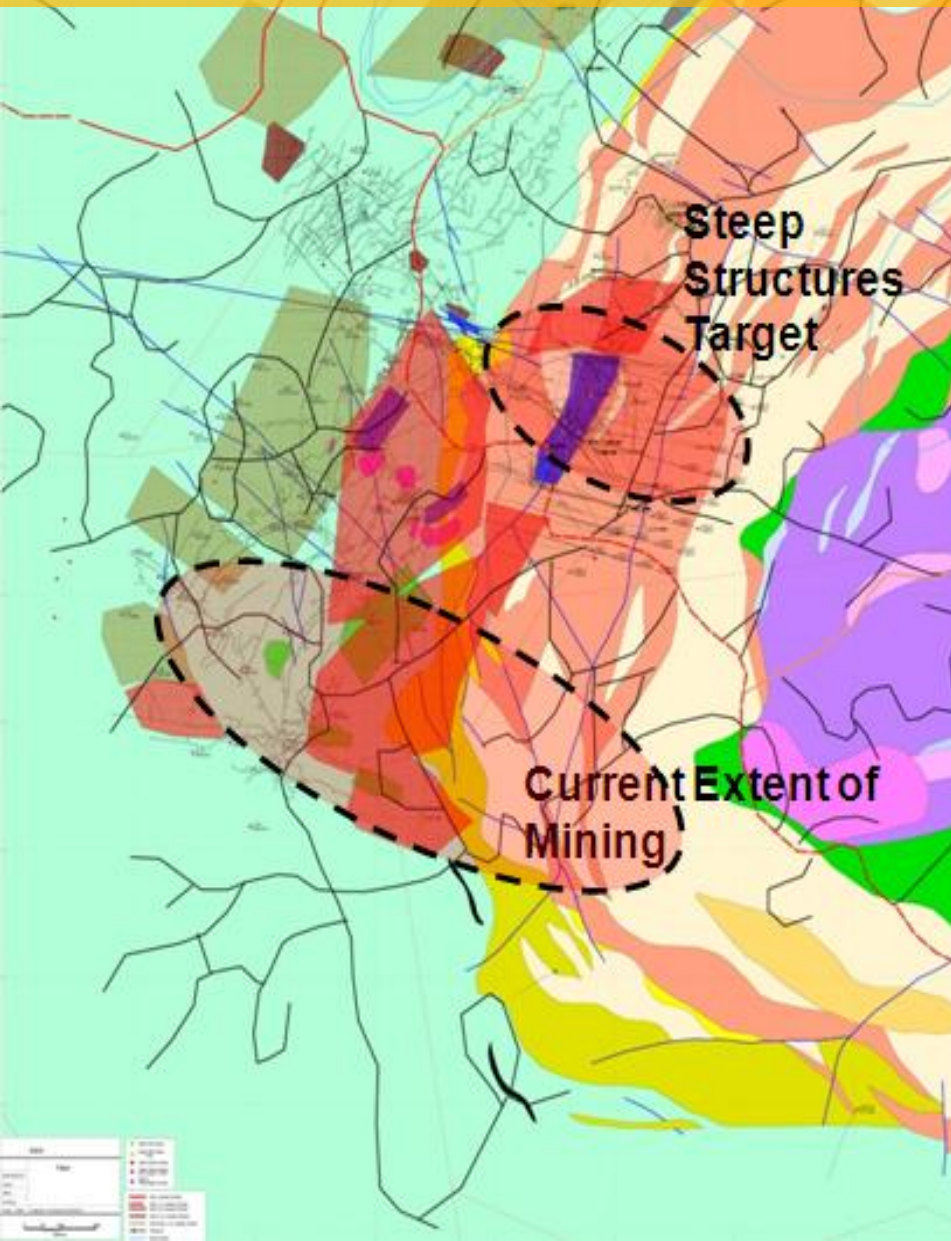
EXPANDING CURRENT RESOURCES – KNOWN FLATMAKES

MATANAGATA – F-51

- Main target a large area with unknown potential within the mine basalts, historic data suggesting significant potential
- Limited drilling north of the mine area has intersected Flatmake style mineralisation, a single historic hole 1.8km north of the most northern current drilling
- Additional targets in the caldera geology (historic Fm intersection in GSE-95 from 532m 0.3m@73.5g/t Au)



EXPANDING CURRENT RESOURCES – KNOWN FLATMAKES



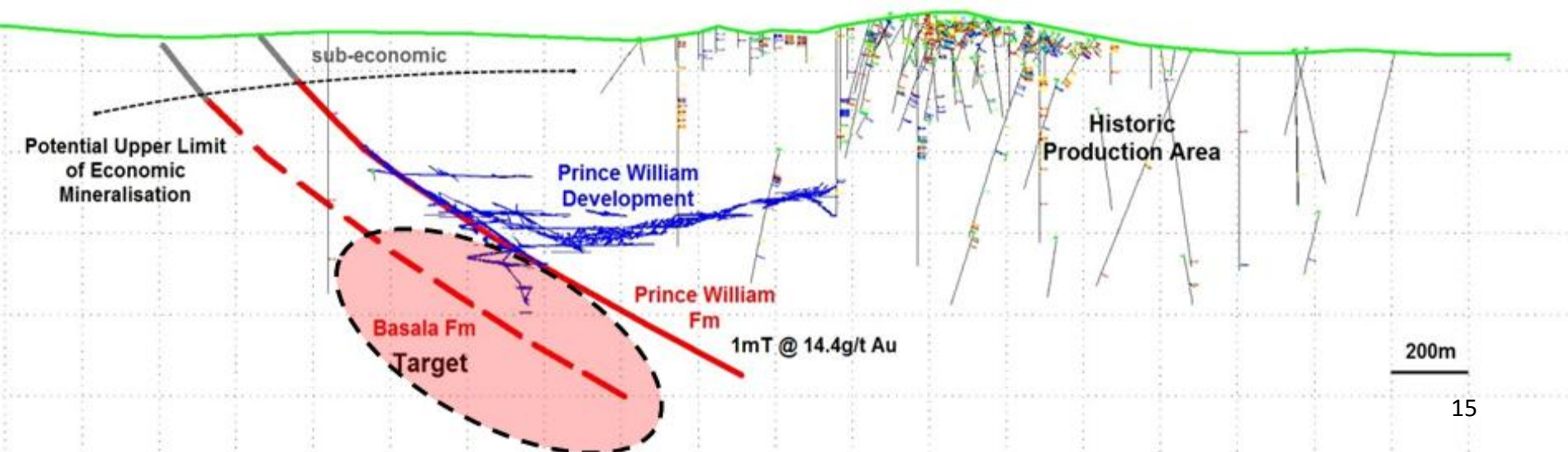
PRINCE WILLIAM – R-1

- A program of 6 holes from surface and underground testing extensions of the Gold-X, DBX1 & Shatter Shear into the caldera
- Exploration drilling down dip on the Prince William Fm and the footwall Basala Fm
- The first significant exploration into keys areas of the Prince William Fm since the WMC definition drilling the early 1980's

EXPANDING CURRENT RESOURCES – KNOWN FLATMAKES

PRINCE WILLIAM – BASALA FM

- Historically during the Emperor years there was limited surface access to the Prince William area, a legacy of WMC and hence no additional surface drilling
- Limited drilling and surface sampling suggests a footwall structure potentially with the same mineralisation characteristics as the Prince William Fm



EXPLORATION POTENTIAL 2011 & BEYOND

2011 PROGRAM +15,000M SURFACE & 5,000M OF UNDERGROUND DRILLING



- Flatmake targets at Waikatakata and F-51 area (caldera and mine basalt stratigraphy)
- Existing mine structures – extension drilling on Matanagata, R-1, 2000N Fm's
- Shallow open pit oxide targets at Waikatakata, Emperor Shatter, Homeward Bound
- Underground drilling targets on the Prince William, Crown (historic bonanza grades), Crown Cross Shear, Gold Cross Shear Crown, high angle structures presenting high grade opportunities