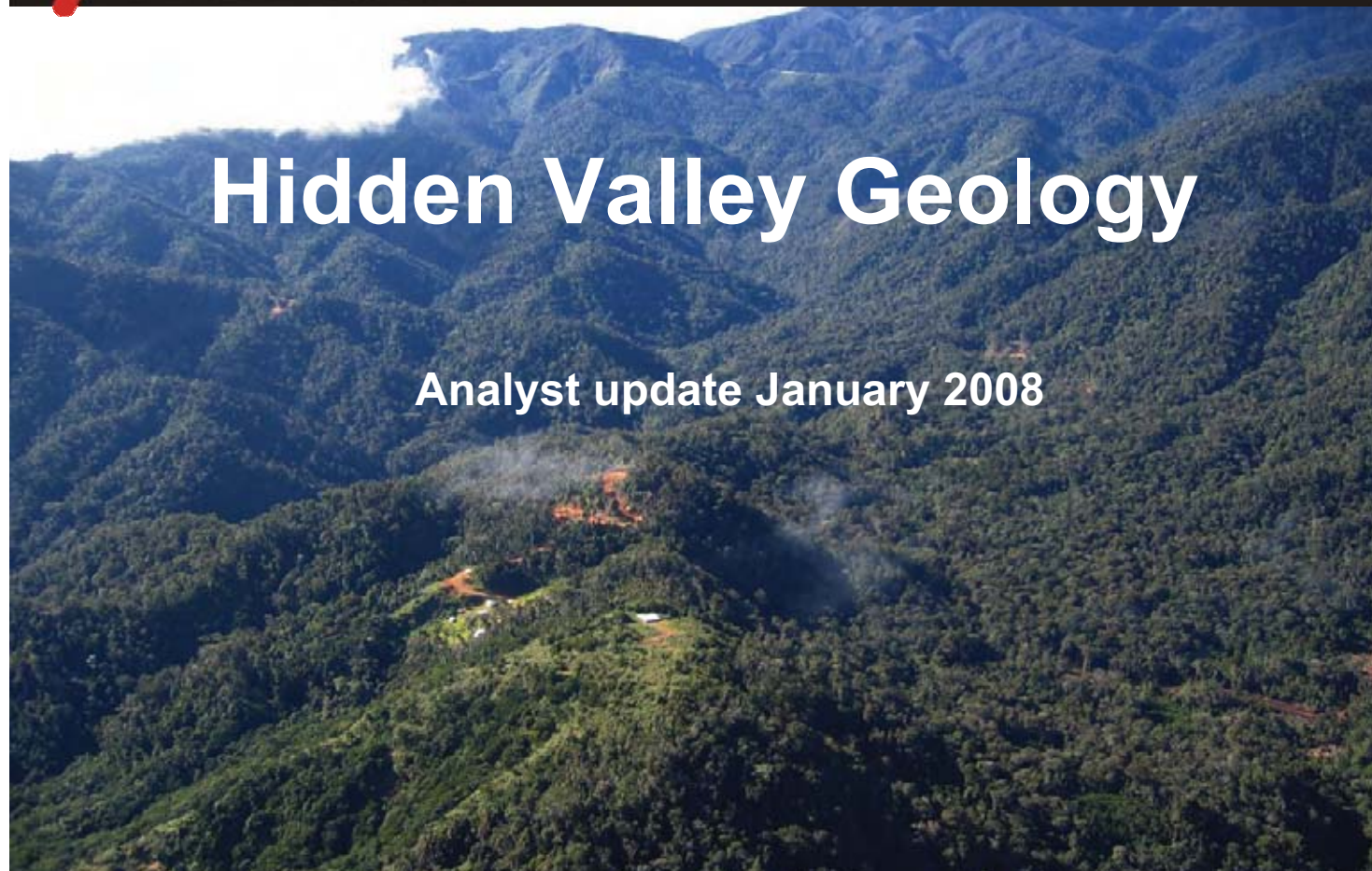




Hidden Valley Geology

Analyst update January 2008



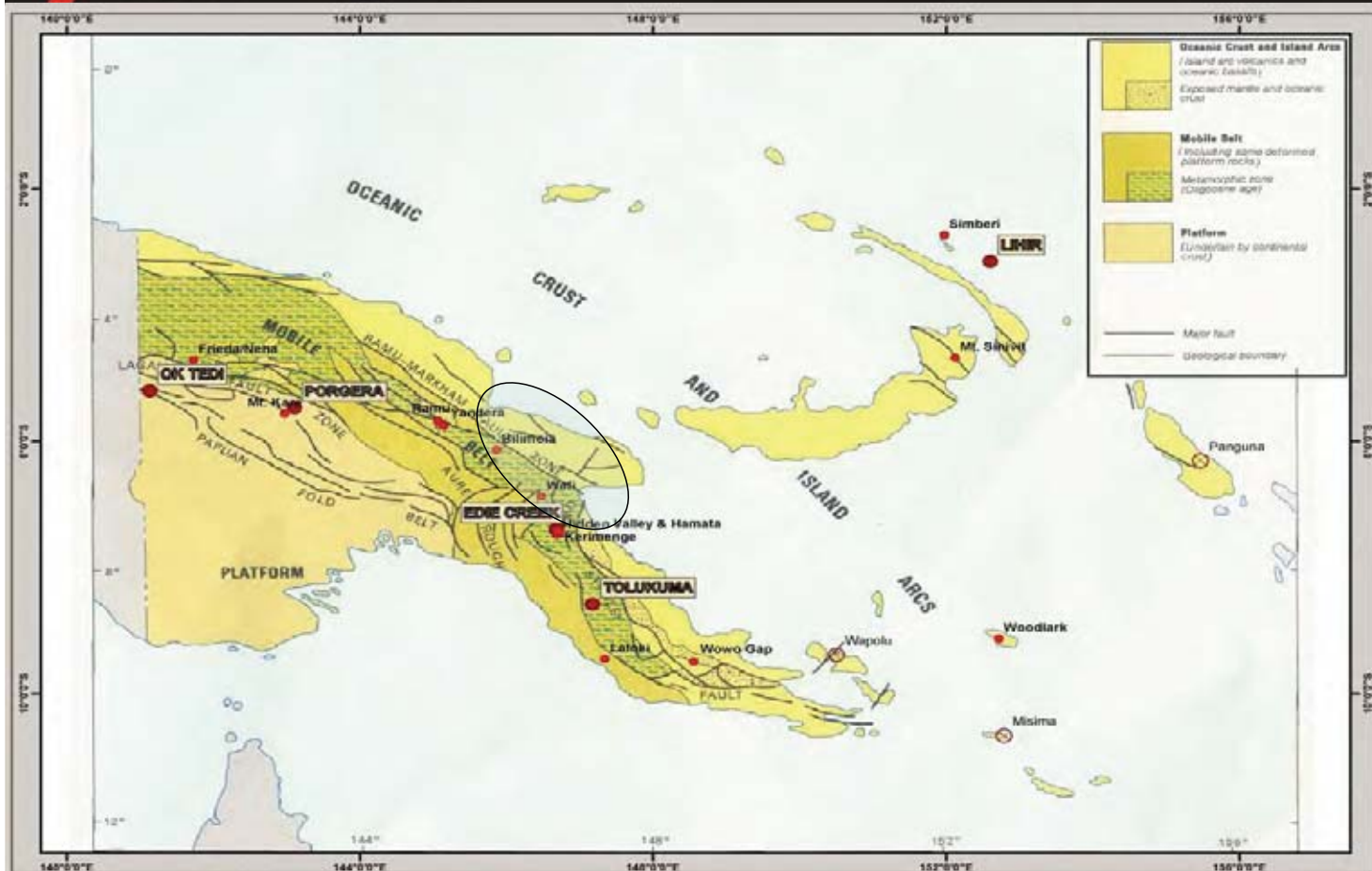
**PRIVATE SECURITIES LITIGATION REFORM
ACT SAFE HARBOR STATEMENT**

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to the Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Report on Form 20-F for the year ended June 30, 2007, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



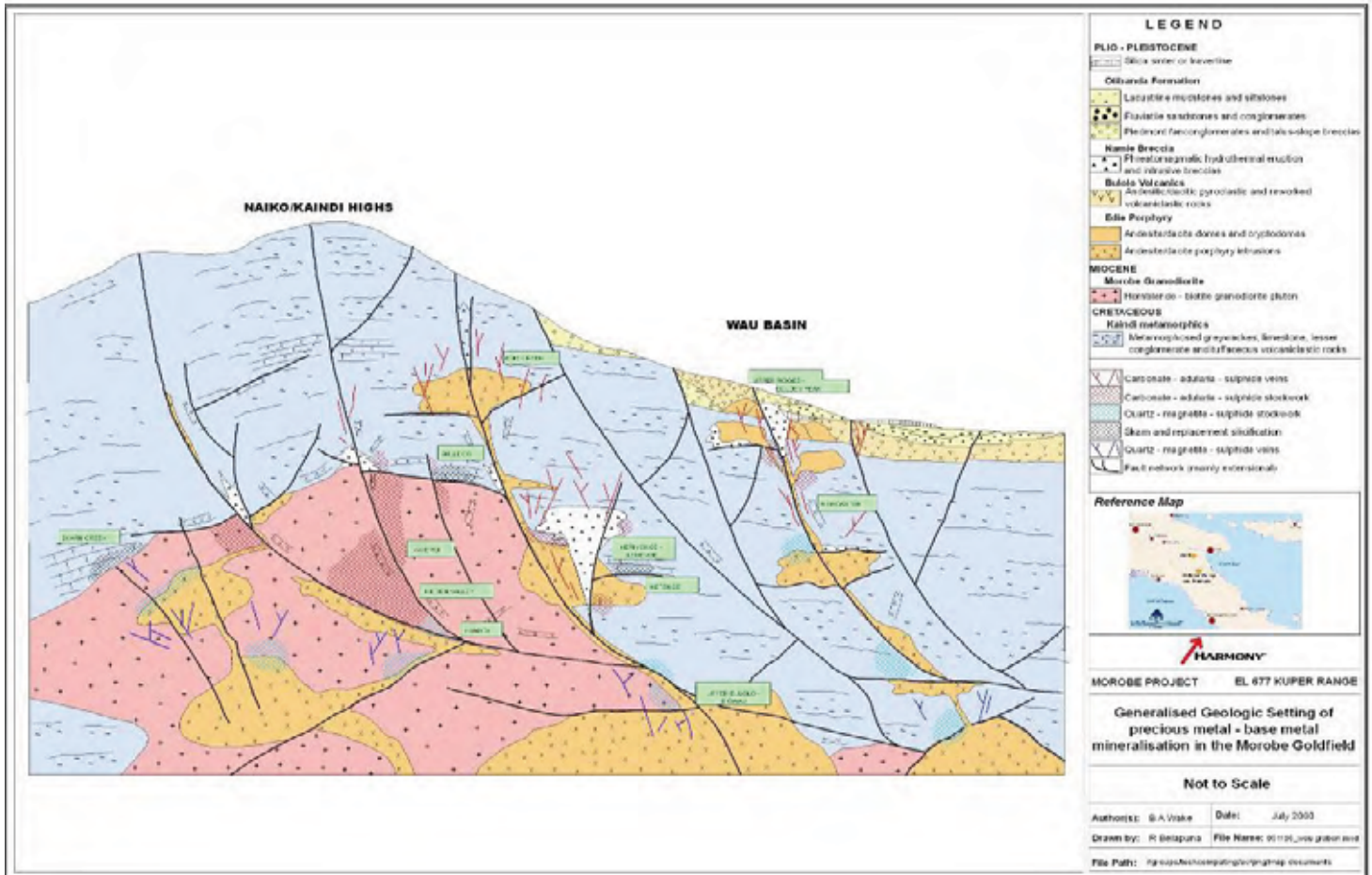
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PNG Geology



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Schematic Regional Section



The Hidden Valley Deposit is divided into two distinct, structural zones namely:

1. The Hidden Valley Zone (HVZ)

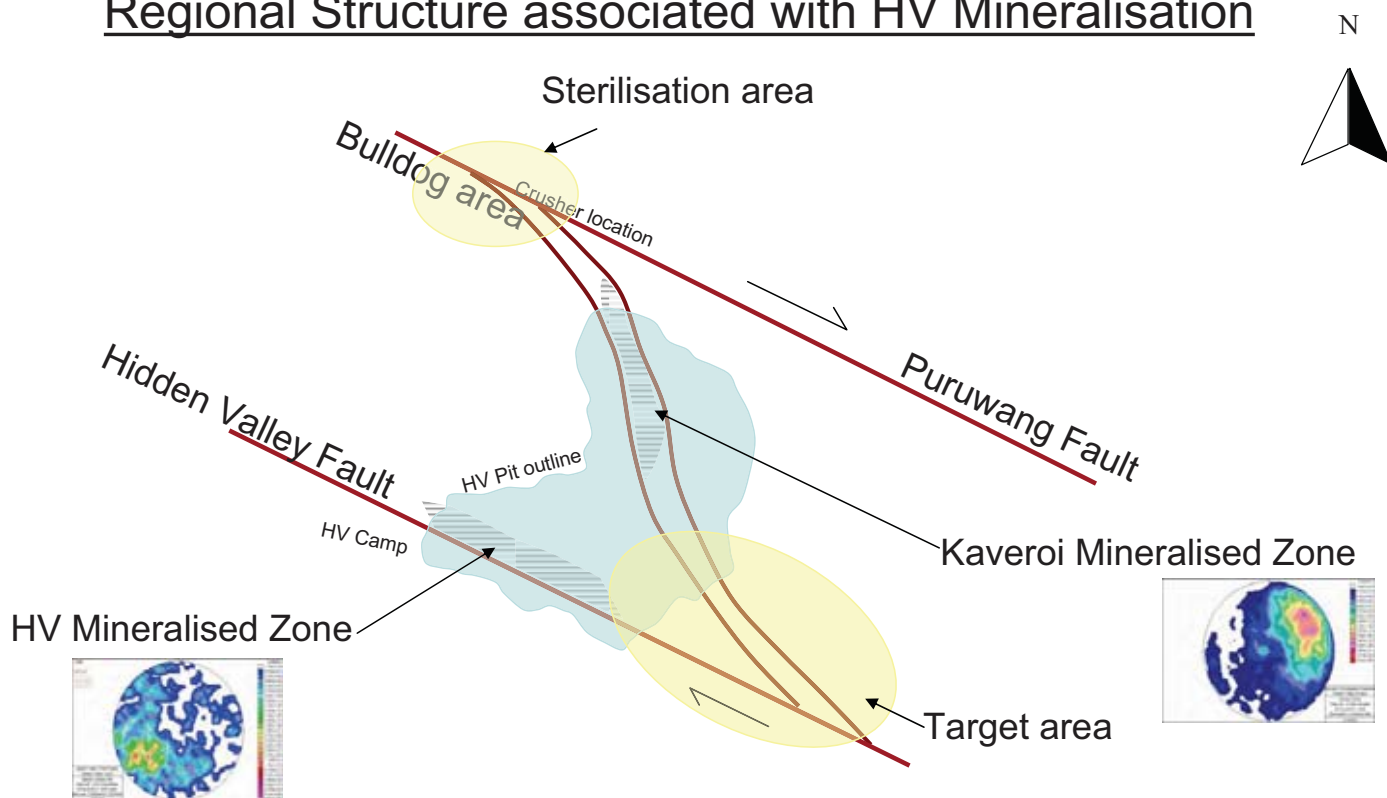
Mineralised veins in the HVZ show a predominant northeast dip and are structurally bounded in granodiorite by a northwest striking sole-structure, called the Hidden Valley Fault (HVF), and an upper, faulted contact with Kaindi metamorphics “cap-rock”, called the Kaindi Basal Fault (KBF).

2. The Kaveroi Creek Zone (KCZ)

Mineralised veins in the KCZ show a predominant west-southwest dip and are hosted in granodiorite. The mineralisation is structurally bounded by two north northwest striking, steep east northeast dipping structures, namely the Darby Fault (DF) and Levian Fault (LF).

Gold and silver is hosted by a structurally controlled stockwork.

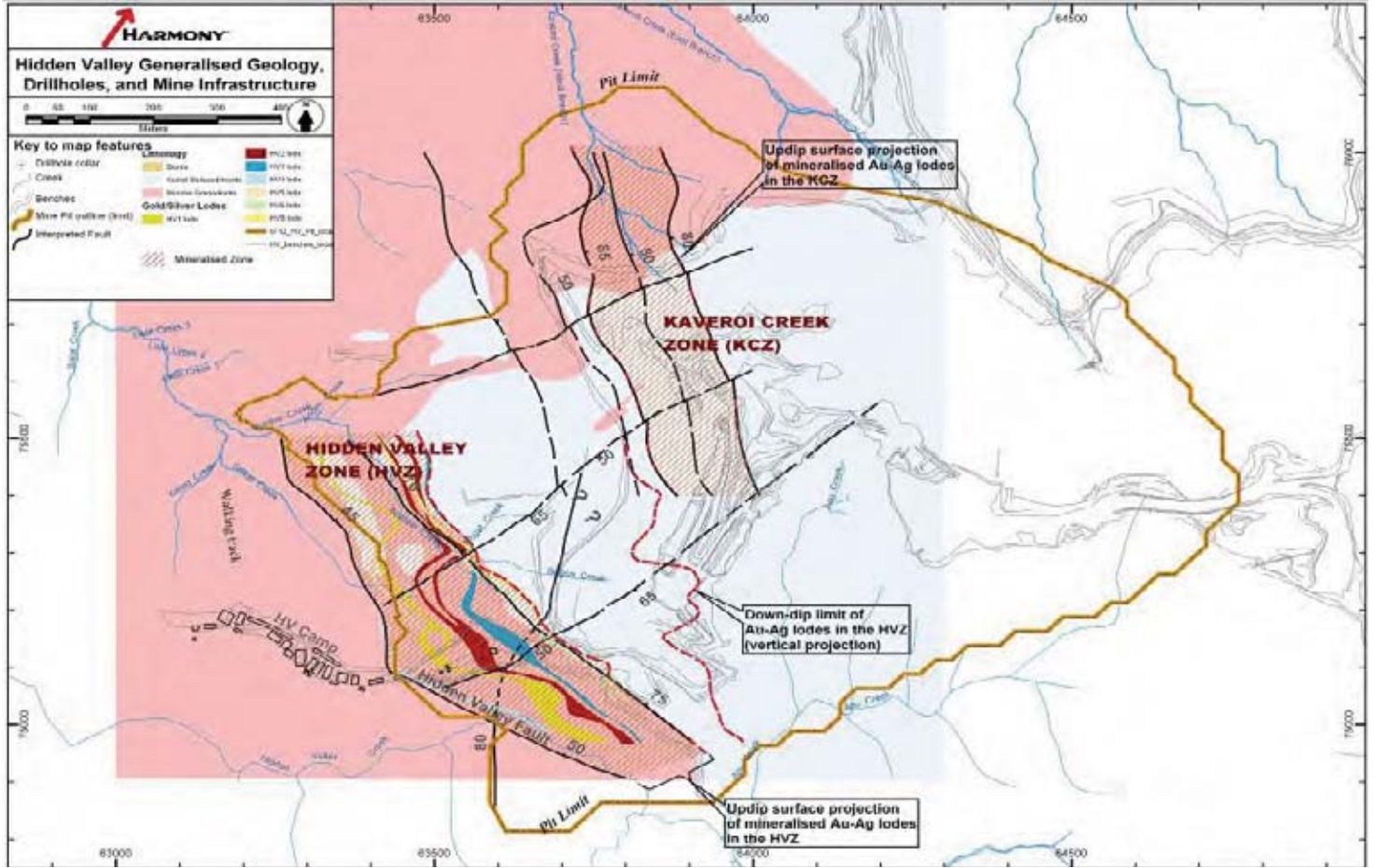
Regional Structure associated with HV Mineralisation





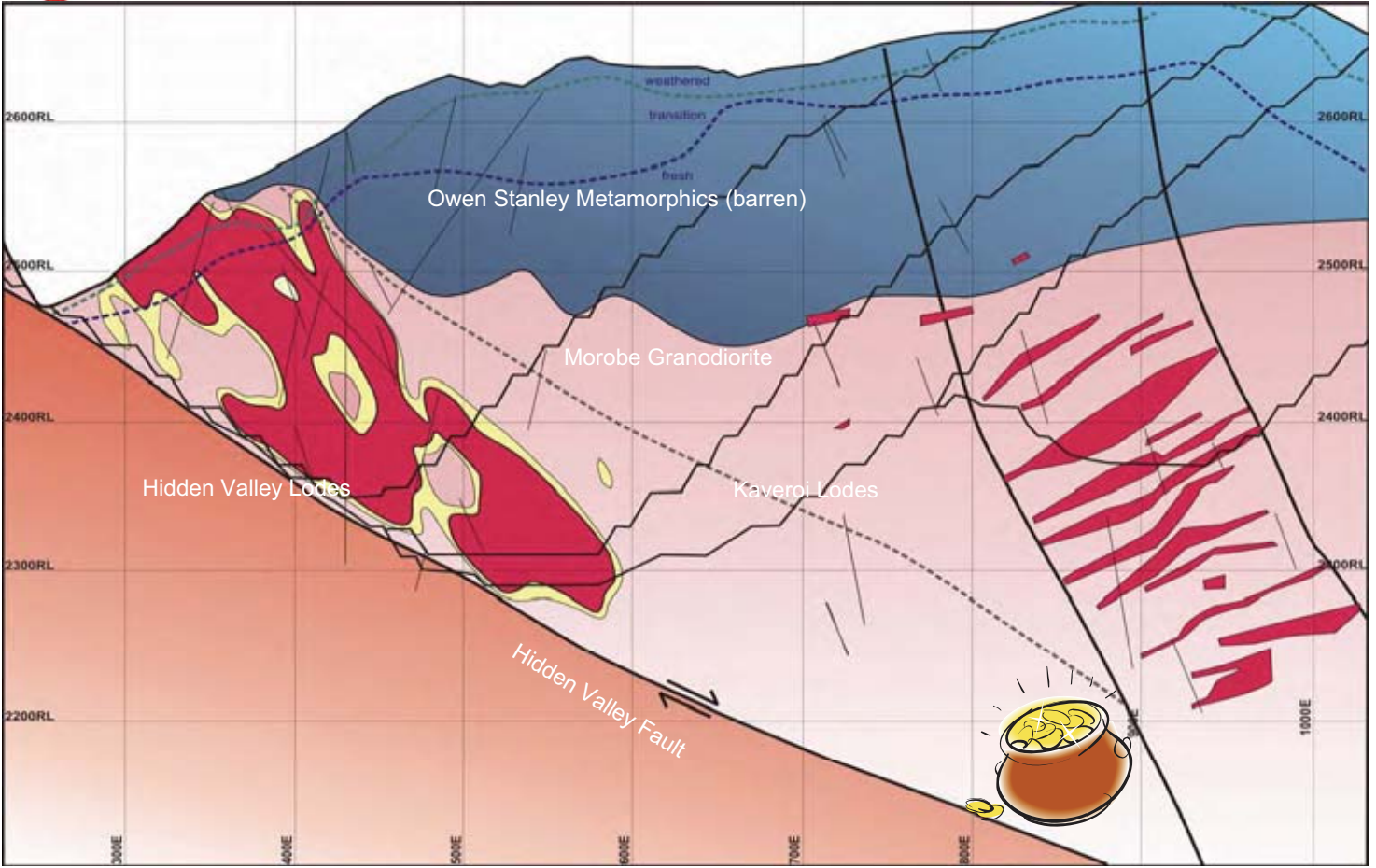
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Hidden Valley Geology Plan

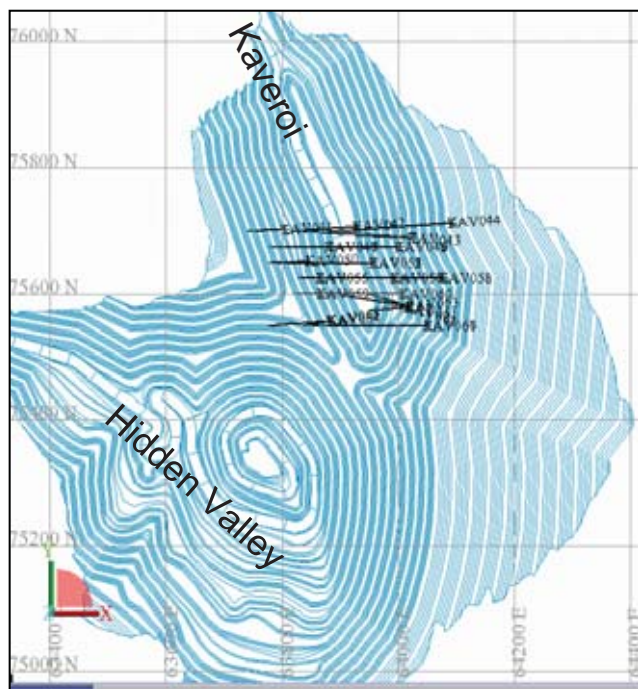


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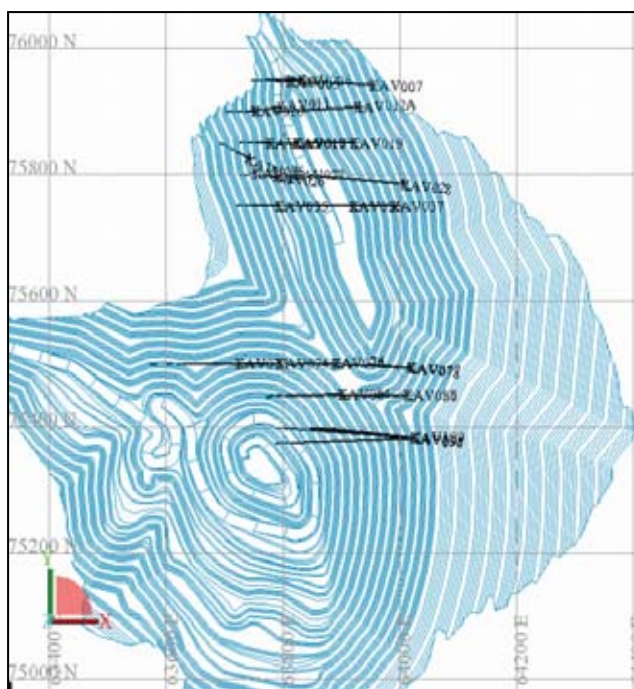
Hidden Valley Cross Section



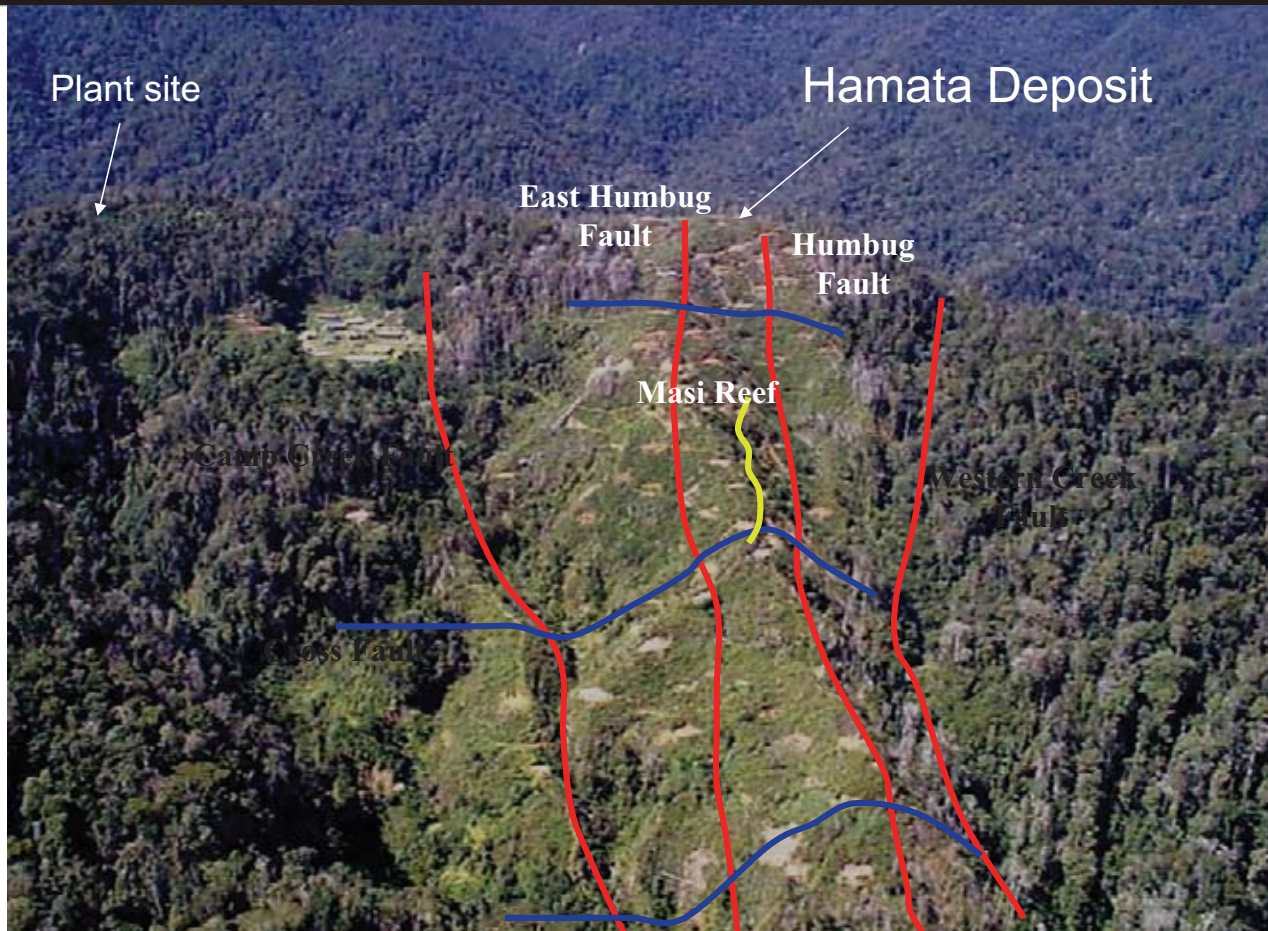
Stage 1 completed



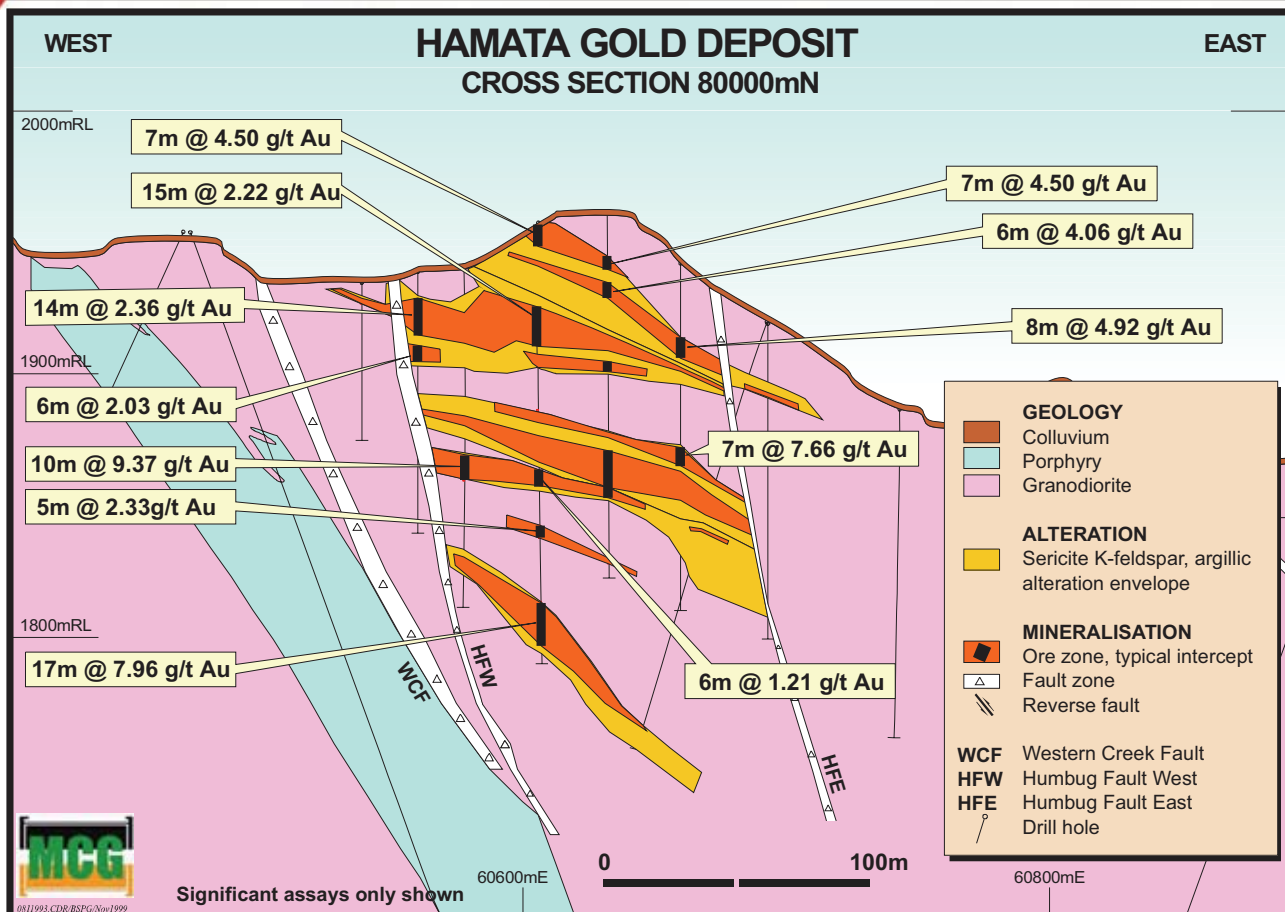
Stage 2 in progress



- AUD \$9M drill program underway
- 34 holes (8385m) completed to date
- 22 holes (6000m) remaining, scheduled to be completed in Mar'08
- Will result in revised geological model, currently work in progress, started running geostats on current data.
- Target Resource Conversion 800,000 – 1,000,000 ozs Au
- Increase in Ore Reserves anticipated in June 2008



Hamata Cross Section



Mineral Resources (Gold)

Mine Area	Measured			Indicated			Inferred			Total		
	tonnes (Mt)	g/t	Gold ('000oz)	tonnes (Mt)	g/t	Gold ('000oz)	tonnes (Mt)	g/t	Gold ('000oz)	tonnes (Mt)	g/t	Gold ('000oz)
Hidden Valley & Kaveroi	5.4	2.2	376	37.0	2.0	2,355	42.4	1.6	2,236	84.7	1.8	4,973
Hamata				8.1	2.3	606	1.3	2.5	103	9.3	2.4	709
Total	5.4	2.2	376	45.1	2.0	2,961	43.6	1.7	2,339	94.1	1.9	5,682

Ore Reserves (Gold)

Mine Area	Proven			Probable			Total		
	tonnes (Mt)	g/t	Gold ('000oz)	tonnes (Mt)	g/t	Gold ('000oz)	tonnes (Mt)	g/t	Gold ('000oz)
Hidden Valley & Kaveroi	5.1	2.2	358	33.0	1.9	2,008	38.1	1.9	2,366
Hamata				6.6	2.4	506	6.6	2.4	506
Total	5.1	2.2	358	39.6	2.0	2,514	44.7	2.0	2,872

Mineral Resources (Silver)

Mine Area	Measured			Indicated			Inferred			Total		
	tonnes (Mt)	g/t	Silver ('000oz)	tonnes (Mt)	g/t	Silver ('000oz)	tonnes (Mt)	g/t	Silver ('000oz)	tonnes (Mt)	g/t	Silver ('000oz)
Hidden Valley & Kaveroi	5.4	40	6,822	37.0	34	40,378	42.4	31	42,389	84.7	33	89,590
Total	5.4	40	6,822	37.0	34	40,378	42.4	31	42,389	84.7	33	89,590

Ore Reserves (Silver)

Mine Area	Proven			Probable			Total		
	tonnes (Mt)	g/t	Silver ('000oz)	tonnes (Mt)	g/t	Silver ('000oz)	tonnes (Mt)	g/t	Silver ('000oz)
Hidden Valley & Kaveroi	5.1	40	6,498	33.0	33	35,261	38.1	34	41,759
Total	5.1	40	6,498	33.0	33	35,261	38.1	34	41,759

Hidden Valley / Kaveroi ore body extension potential

- Orebody is open at depth and to the SE, excellent potential to increase resource in these areas
- Underground potential at depth
- Current drilling at Kaveroi expected to add to reserve
- Significant Life of Mine extension possible if current resources upgraded (Inferred to Indicated)

Planned Exploration activities:

- Drill test potential for HG enrichment zone at depth
- Completion of Kaveroi drilling program
- Further analysis of the Kaveroi extension to the south
- Deeper portions / extensions of the orebody below the current pit outline will be looked at during the mining operation

