

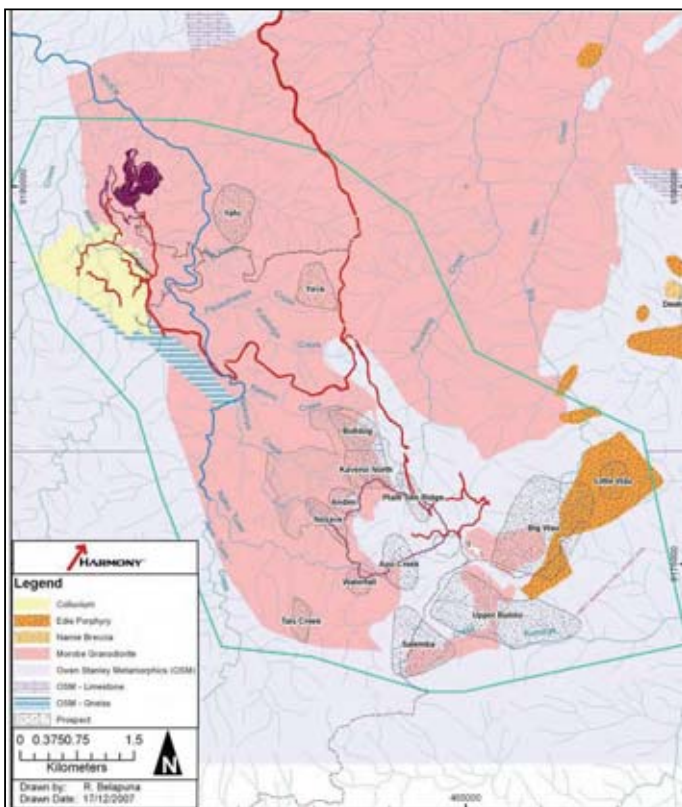
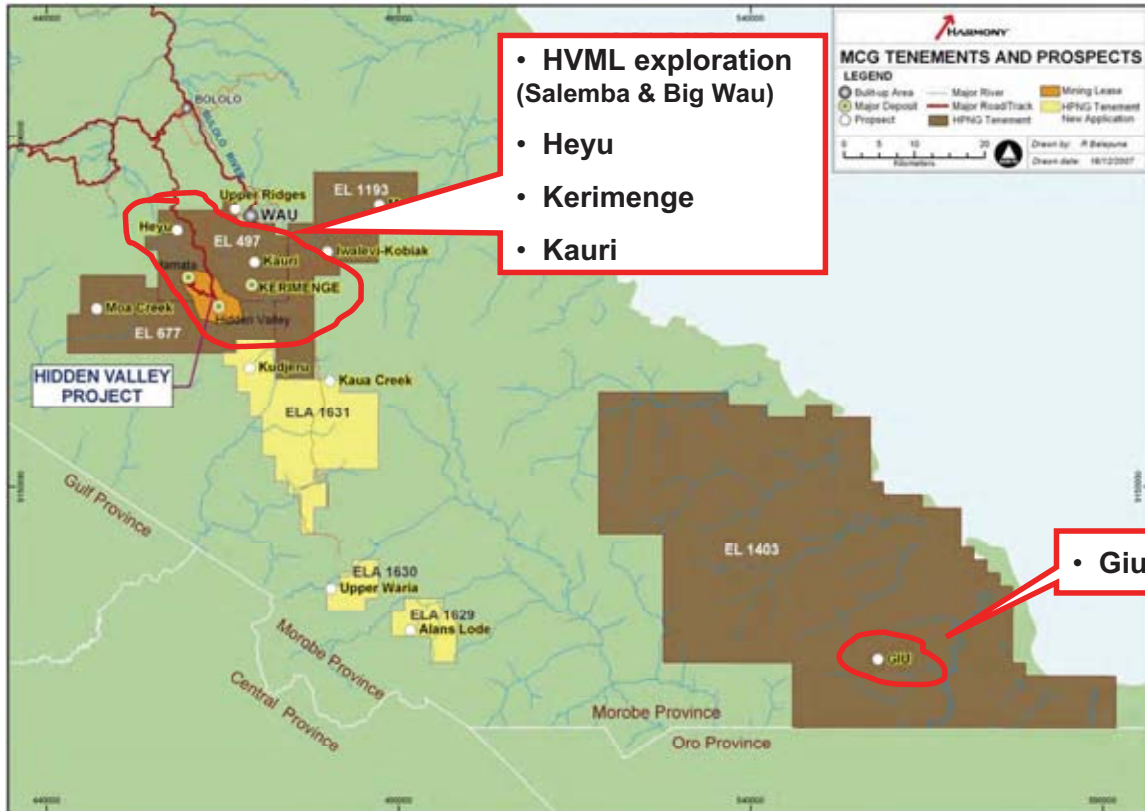


PNG REGIONAL EXPLORATION Jan 2008

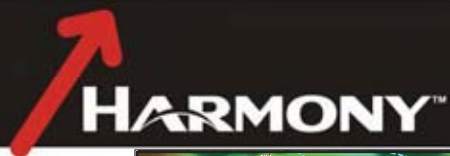


PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT

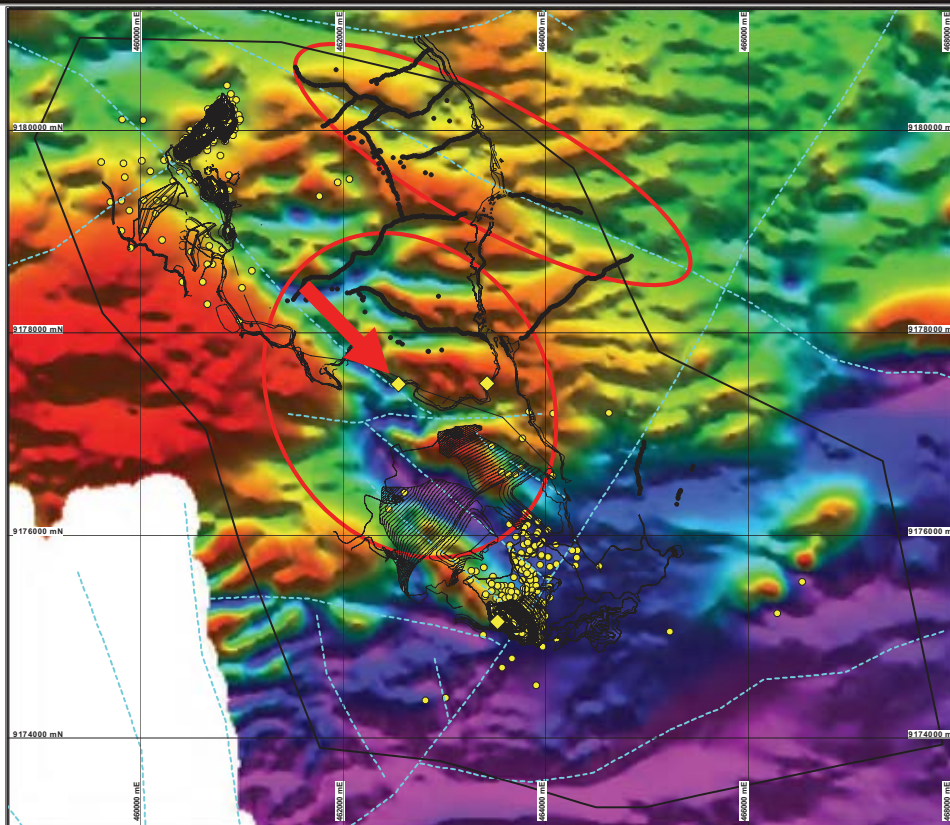
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those 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.



- Geology dominated by Morobe Granodiorite and Cretaceous metasediments of the Owen Stanley Metamorphics.
- Structurally very complex
- Mineralisation defined to date hosted entirely within Morobe Granodiorite
- Mineralisation very young 4 Ma (Pliocene).
- 14 prospect areas defined within the lease area; but after initial stream sediment reconnaissance little systematic exploration exists.

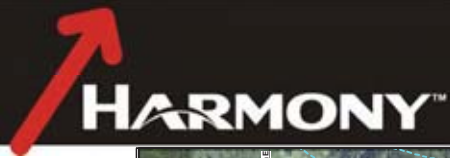


Target Generation Hidden Valley ML151

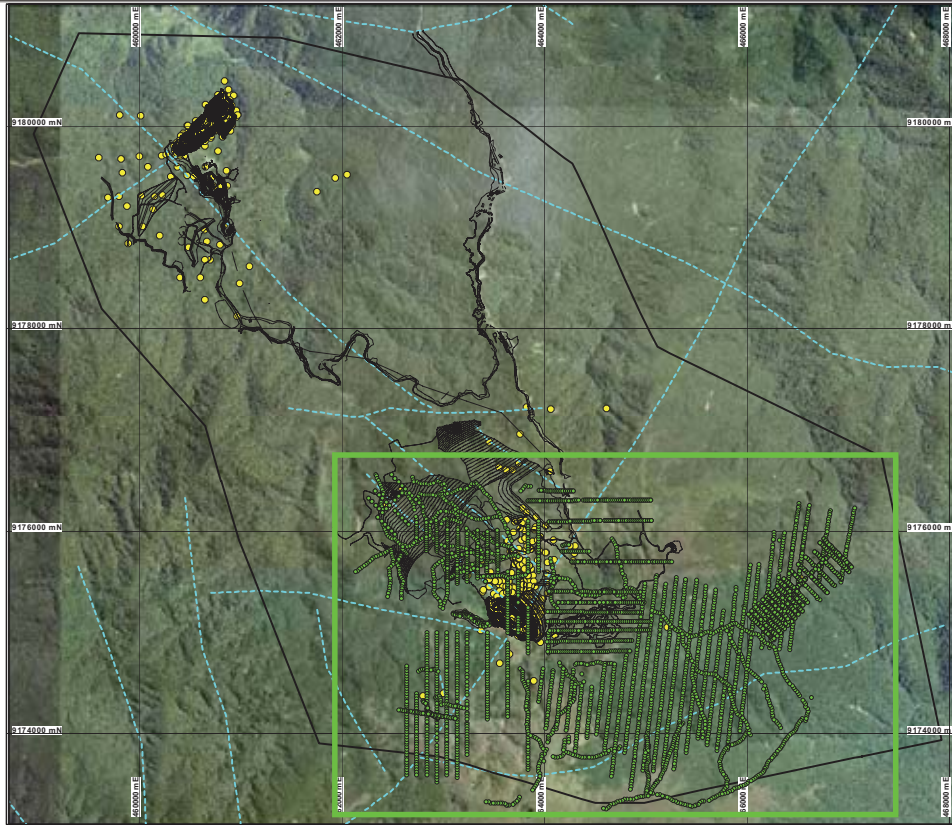


Target Generation Hidden Valley ML151

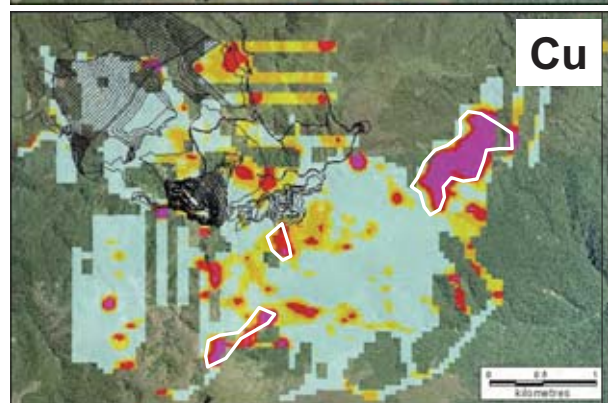
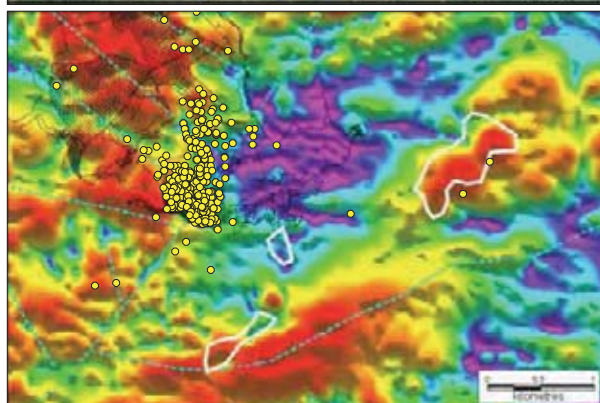
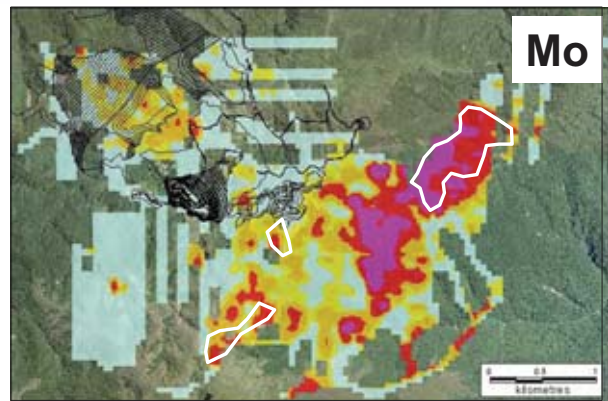
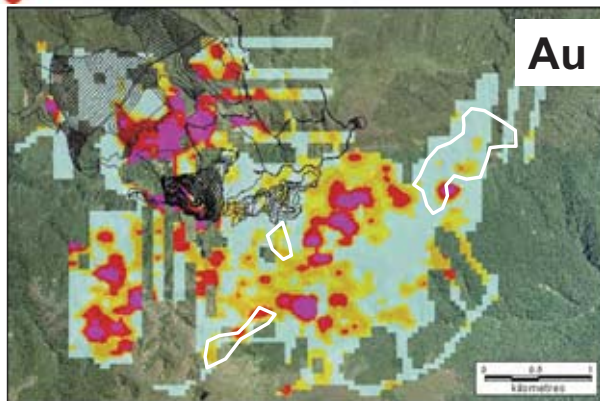




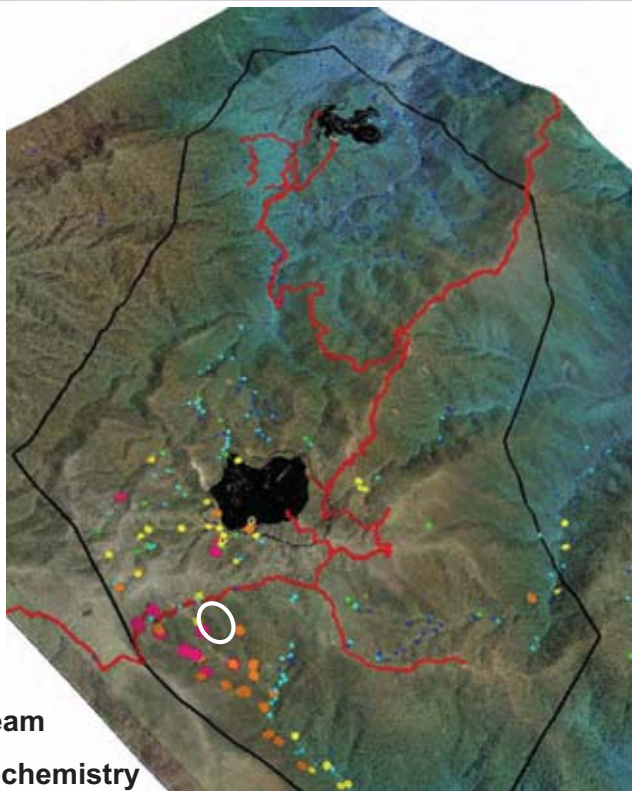
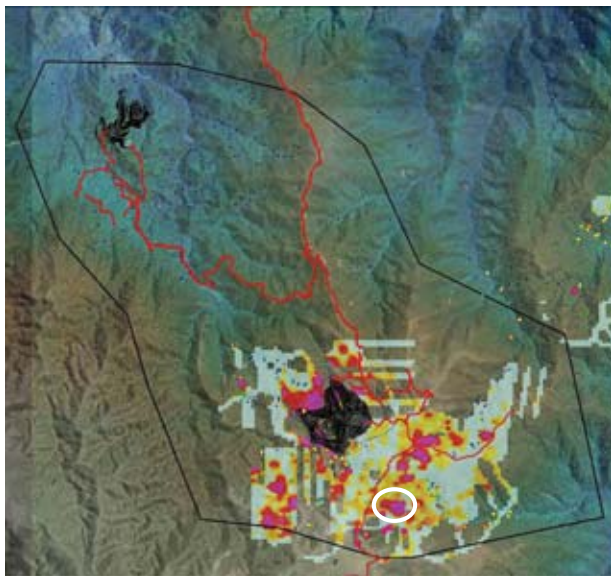
Wacker Geochem Hidden Valley ML151



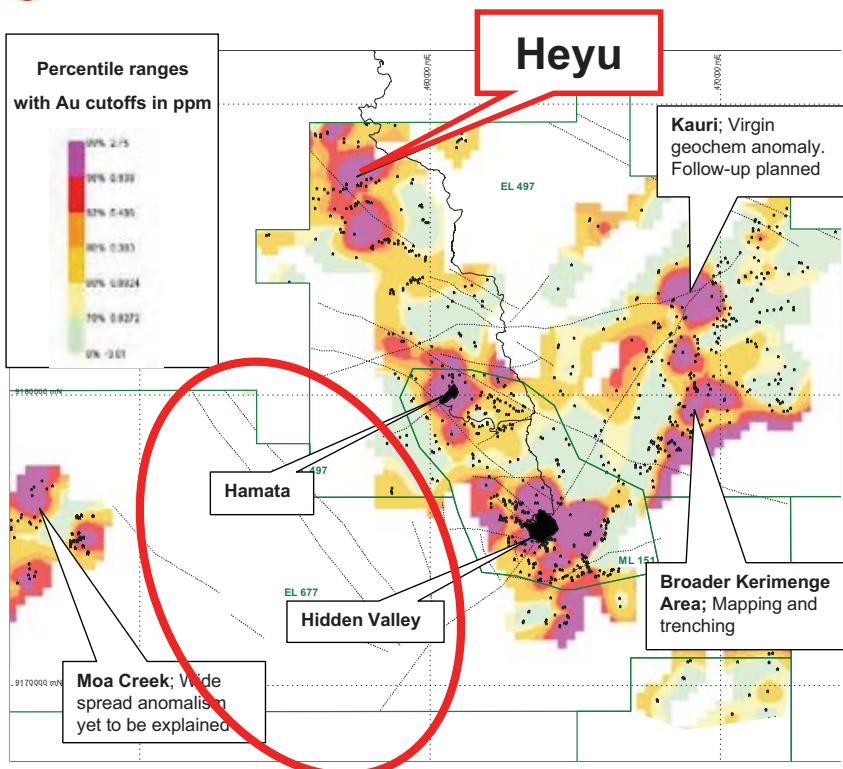
Big Wau Prospect Hidden Valley ML151



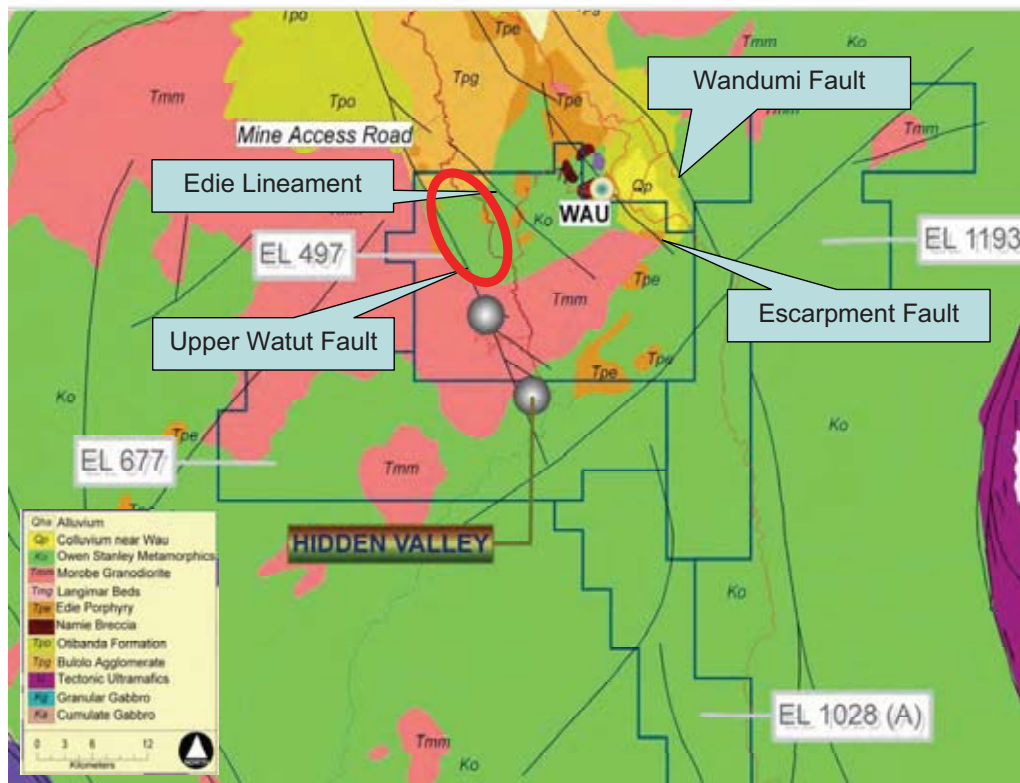
Below: Surface Au



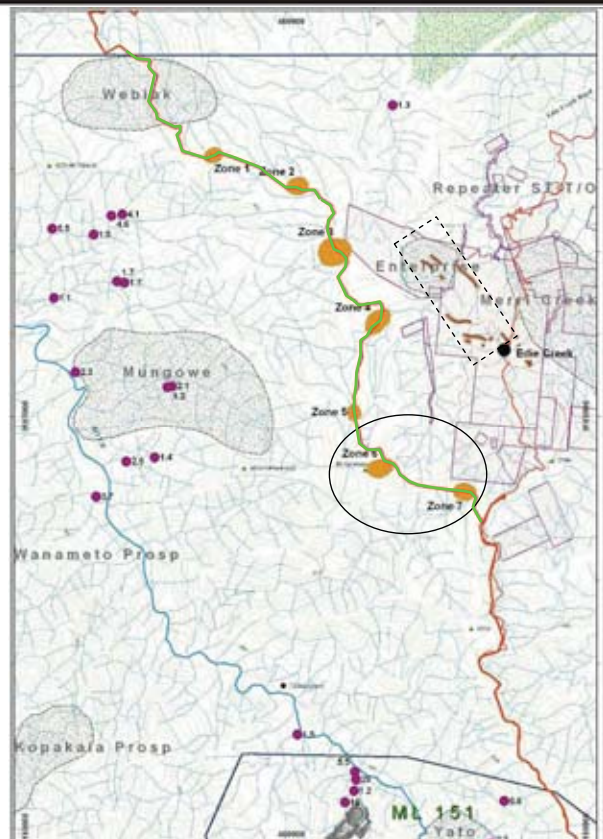
Right: Zn stream sediment geochemistry



- Major centers of +1 g/t stream sediment anomalism (98% percentile – shown in purple). Two outline the geochemical footprint around the Hidden Valley and Hamata deposits (4.5 Moz Au).
- Kerimenge, Heyu, Moa Creek and Kauri evident as major centers of stream sediment anomalism
- Kauri Prospect; major drainage anomaly with >2 km of strike. Au values ranging 1.0 to 5.04 g/t Au
- Database consolidation underway but large areas with first pass sampling to be resolved / completed



- **Access road benches mapped and sampled.**
 - 247 rock samples
 - 7 line kilometers of access road mapped and sampled.
 - Clearing / mapping / sampling of creeks into more outlying drainage over Heyu anomaly is planned.
- **Seven pockets of alteration and mineralisation defined.**
 - All are structural controlled and mineralisation occurs as veins, breccia matrix infill and dissemination.
 - Encouraging rock chip sample results from Zone 6 and Zone 7



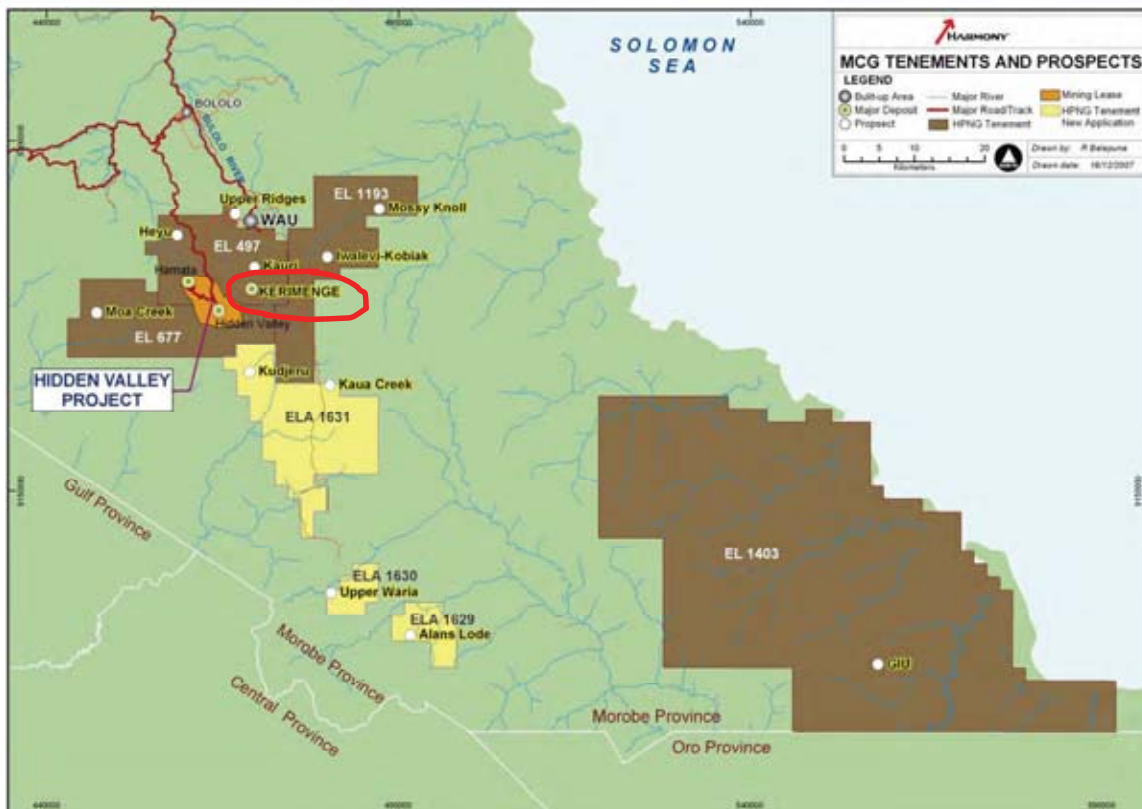


Zone 6:

- Gold values to 5 g/t over 20 m interval
- Quartz- sulphide veins in argillic altered feldspar porphyry stock. (Pictured)

Zone 7:

- Gold values to 1.54 g/t.
- Scattered 10 to 30 cm quartz- MnO veins.
- Strike similar to Edie Creek (300° and dipping 30 to 80° to the NE.

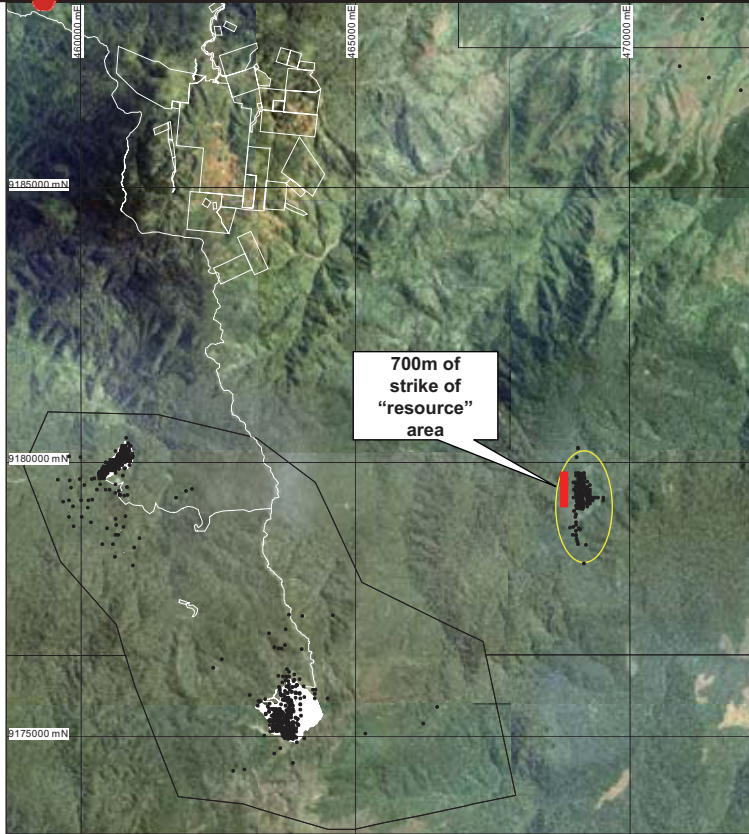




HARMONY™

Location

Kerimenge Prospect – EL497



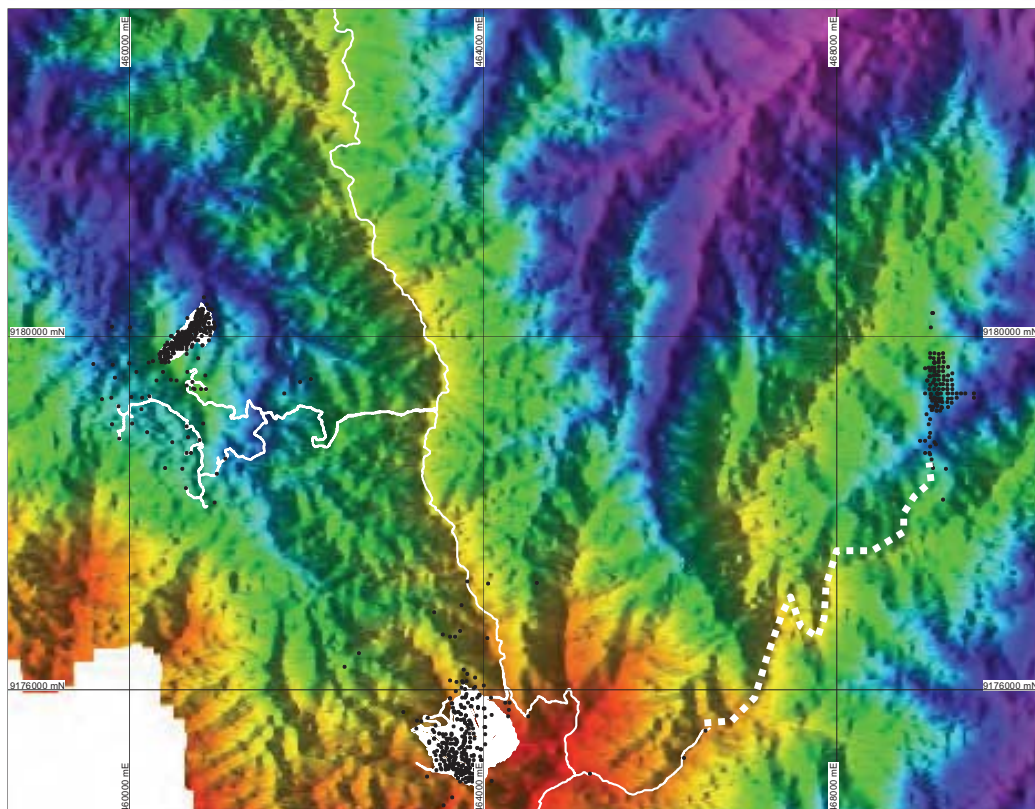
- Located approximately 6km northeast of the Hidden Valley Deposit
- Discovered by RGC through stream sediment sampling in 1984
- Intensive drilling between 1988 and 1991. 128 holes completed for 15 362m. Mineralisation defined over 700m of strike, with some isolated intercepts to the south (known as Waurike Prospect)



HARMONY™

Deposit Access

Kerimenge Prospect – EL497

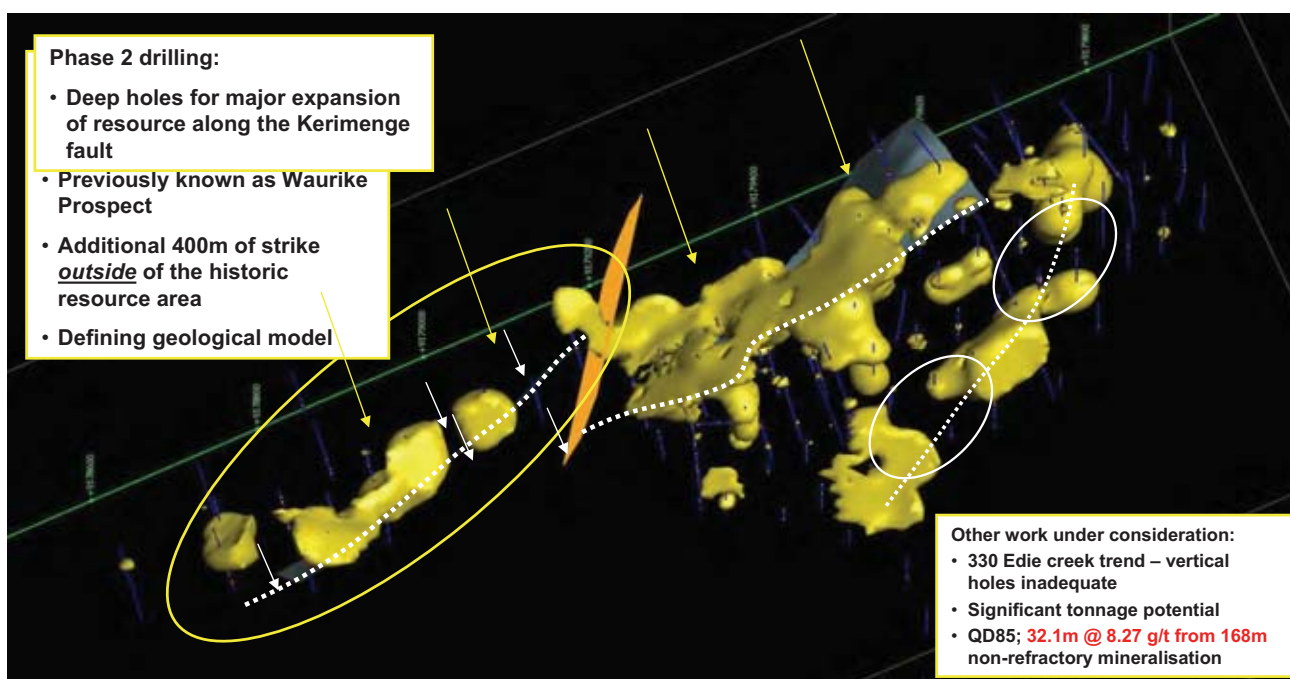


Historic resource figure: 15 Mt @ 1.8 g/t for 750Koz Resource not reportable. Issues include:

- Geometry and grade continuity of the stockwork mineralisation.
- Low grade
- Refractory mineralisation in fresh rock
- Refer Sections and plans

How can we make a difference ?

- Understanding structural controls on mineralisation of the historical resource area to turn deposit to account
- Potential exists to significantly expand the size of the deposit along strike / down dip and for other additions with different styles of mineralisation. Eg. high-grade Edie Creek style lodes, and Au skarn mineralisation



Drill Hole Pattern: + 1 g/t Au drill hole assays in yellow
+3 g/t Au drill hole assays in red

+ 1 g/t Au isosurface in yellow

Phase 1; Kerimenge Fault Southern Extension:

QD129;	6m @ 5.0 g/t Au from 51m
QD130;	21.5 @ 2.7 g/t Au from 5m
QD131;	7m @ 4.0 g/t Au from 74m
QD136;	2m @ 138.2 g/t Au from 101m

- Different styles of mineralisation evident – Particularly QD136
- Phase 1 (11 holes / 1740m) Initial results suggested Kerimenge fault was main mineralised conduit
- Deeper drilling in phase 2 (8 holes / 2439m) was inconclusive with respect to locating northern strike extension of the Kerimenge fault and provided little encouragement for depth extensions of mineralisation below the resource area.

** Intercepts calculated using 1 g/t cutoff with a maximum internal dilution interval of 2m

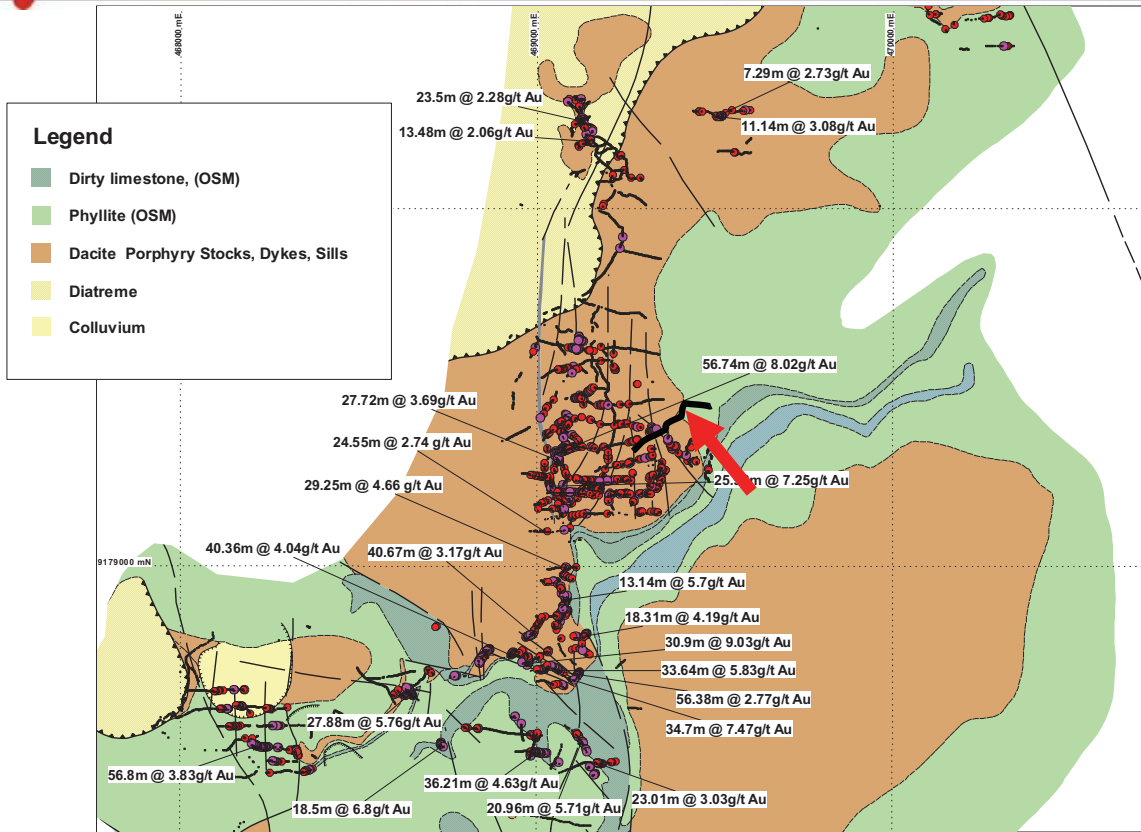
QD130;**Hydrothermal
Breccia**

QD129;

Porphyry hosted
stockwork
mineralisation



- Trenching and mapping away from the deposit to determine controls on mineralisation
- Investigate widespread Au mineralisation in surrounding prospect areas for further understanding of mineralisation controls and different mineralisation styles (eg. Skarn)





Recent Trenching
Broader Kerimenge Area – EL497



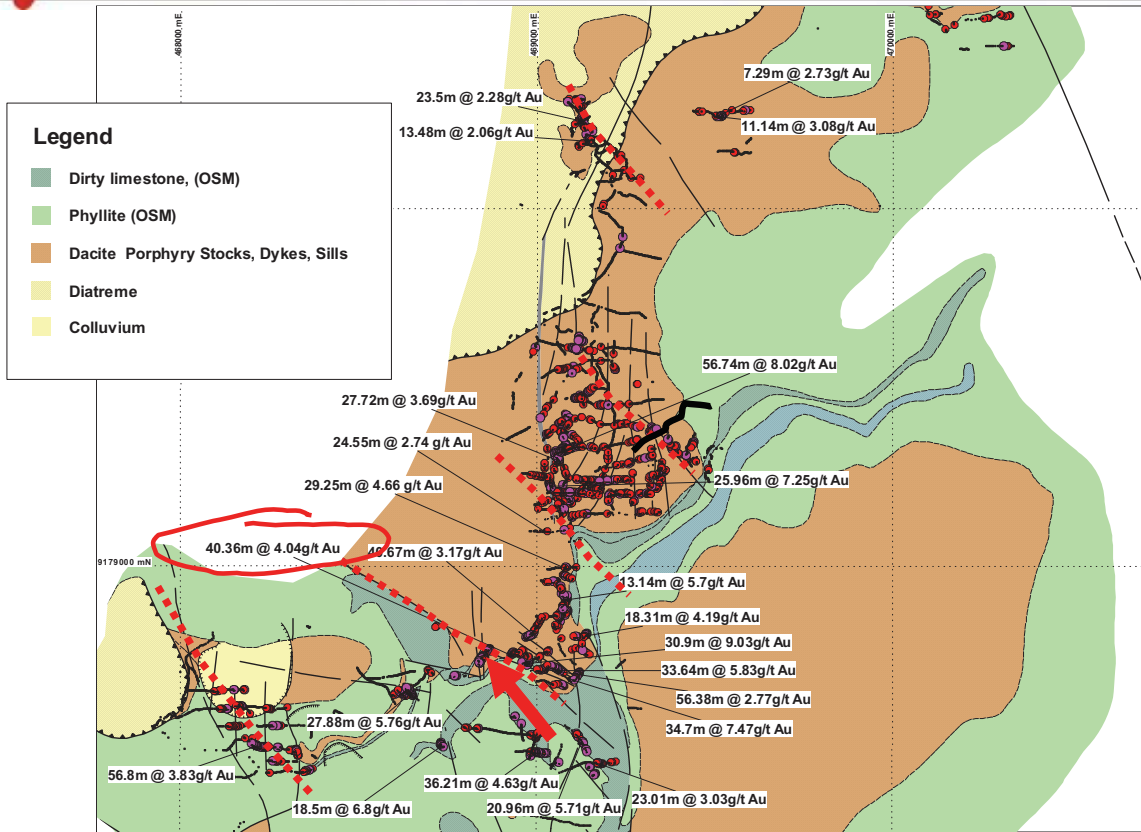
Recent Trenching
Broader Kerimenge Area – EL497





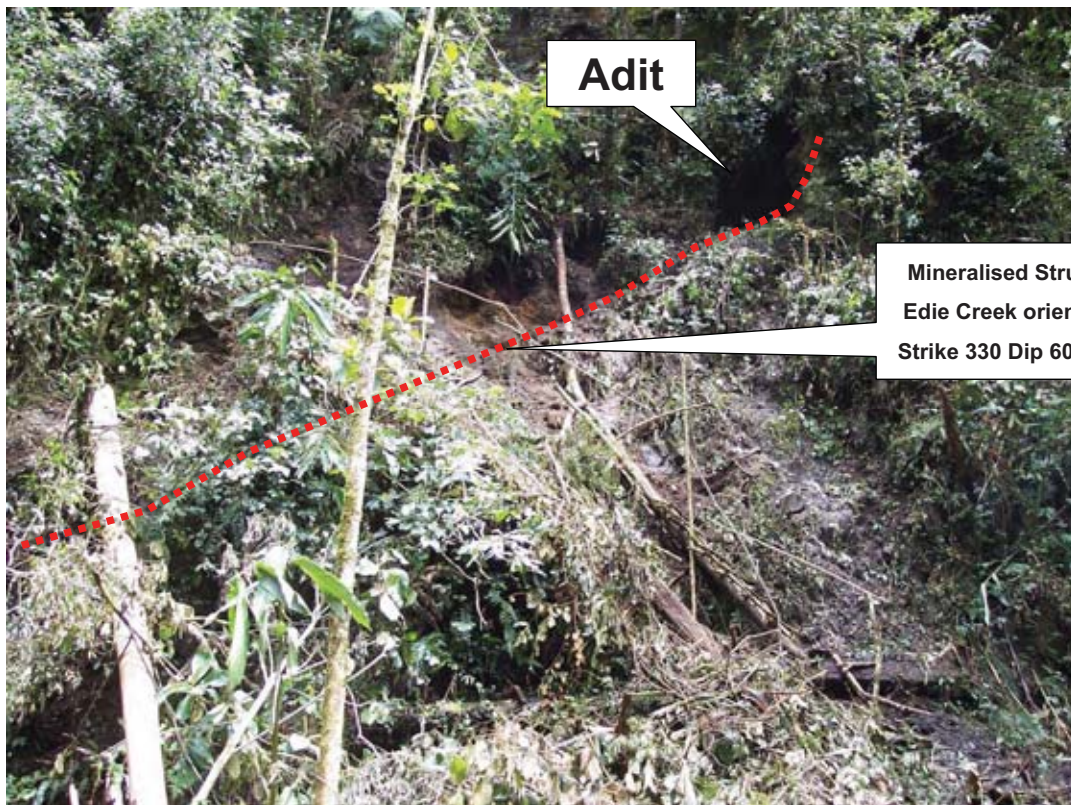
HARMONY™

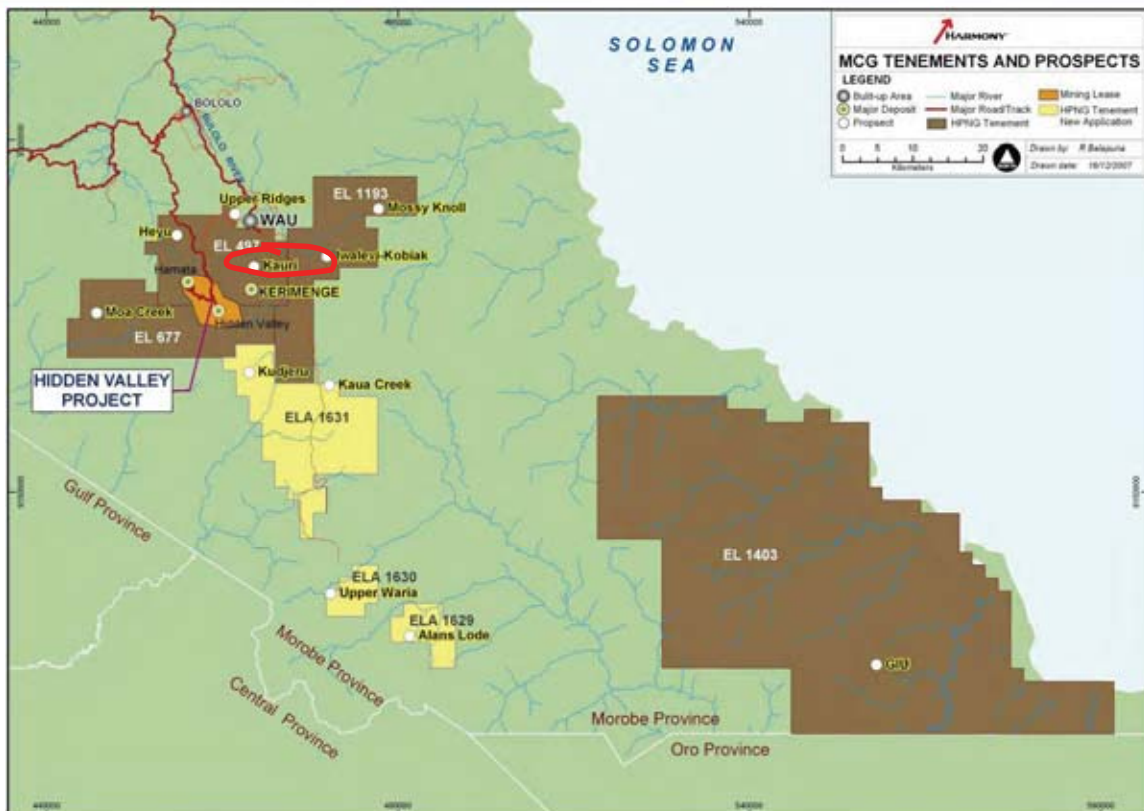
Trench Results and Geology Broader Kerimenge Area – EL497

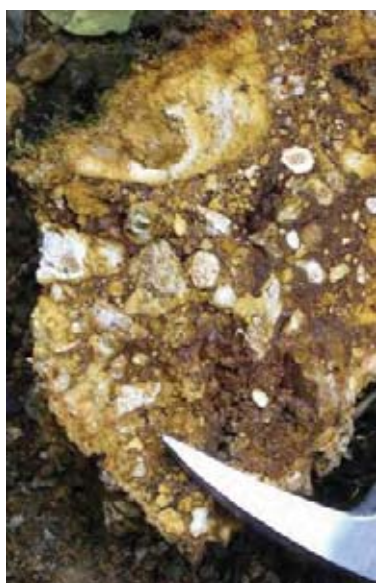
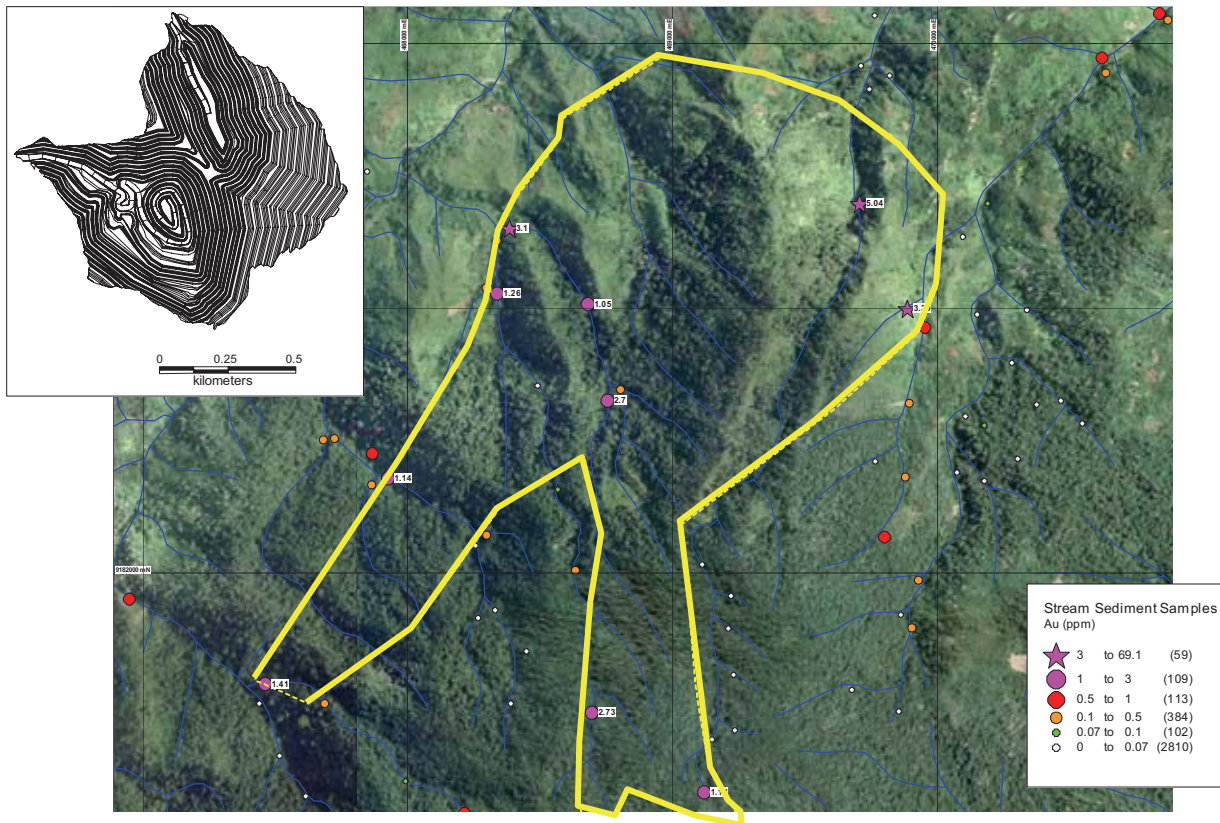


HARMONY™

Mineralised structure Broader Kerimenge Area EL497







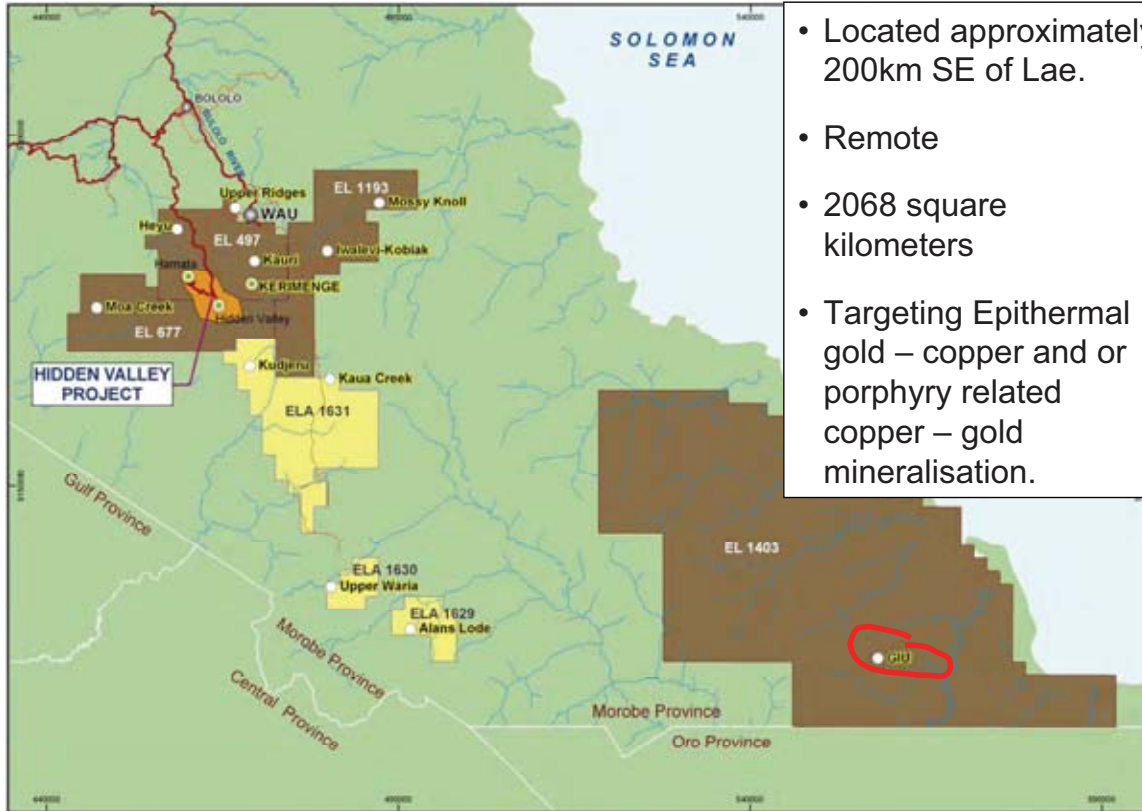
Oxidized gossanous, argillic altered hydrothermal breccia





HARMONY™

Giu Prospect Morobe Coast EL 1403

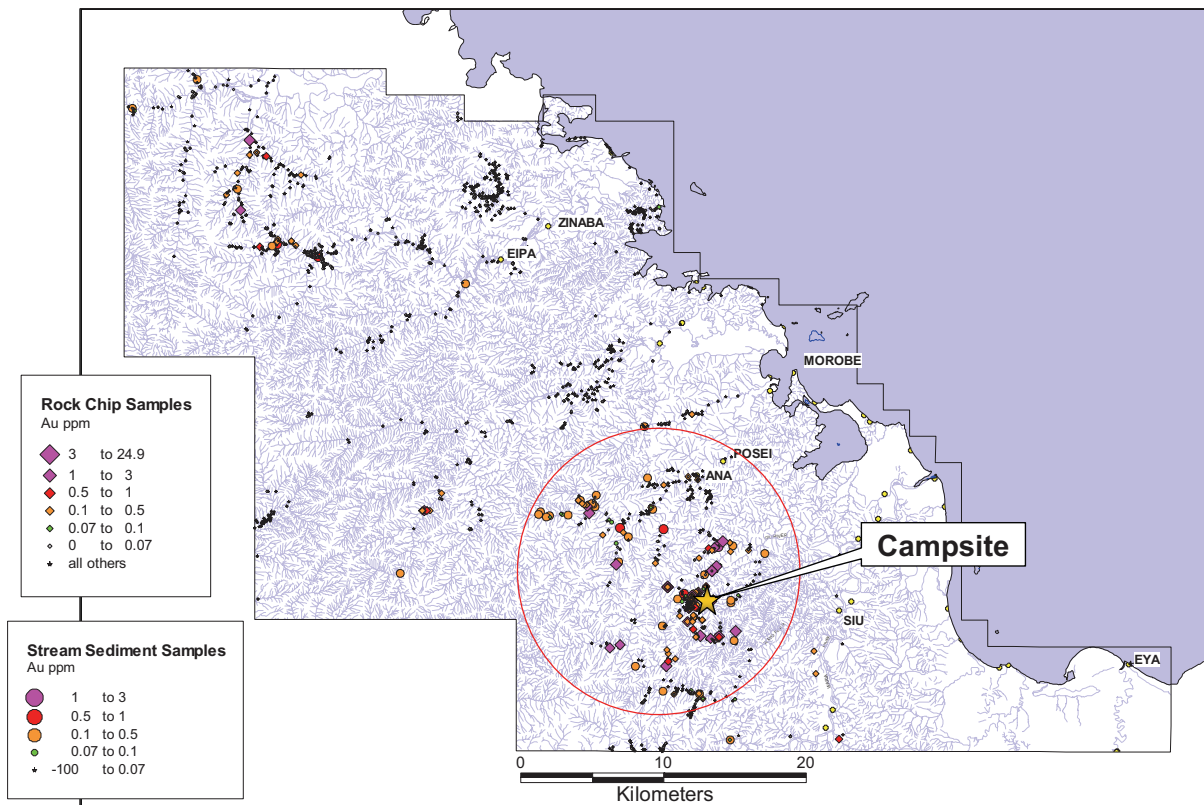


- Located approximately 200km SE of Lae.
- Remote
- 2068 square kilometers
- Targeting Epithermal gold – copper and or porphyry related copper – gold mineralisation.



HARMONY™

Historical Results Giu Prospect - EL1403



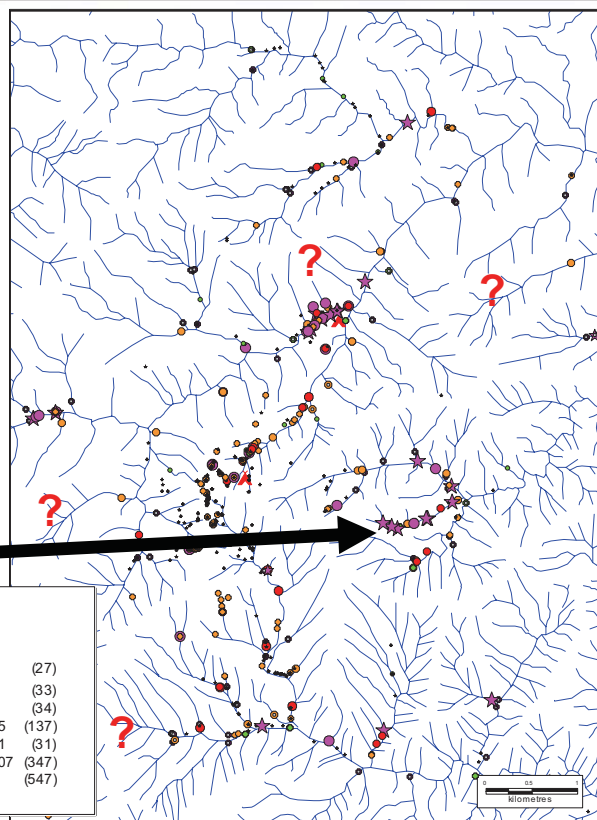
Work Program:

- Focus over 32 square km area encompassing the main Giu prospect
- Stream sediment sampling 174 samples
- Reconnaissance mapping and rock sampling 188 samples.
- Ridge and spur soil sampling
- Trenching (14 trenches approx 1000m)



67 g/t

Rock Chips (Au ppm)		
★	3 to 67	(27)
●	1 to 3	(33)
●	0.5 to 1	(34)
●	0.1 to 0.5	(137)
●	0.07 to 0.1	(31)
•	0 to 0.07	(347)
•	all others	(547)



- Main focus Ridge and Spur soils over “core” of Au Stream sediment anomaly
- Ground magnetic traverses
- Selected trenching based on outcrop mapping
- Regional stream sediment sampling

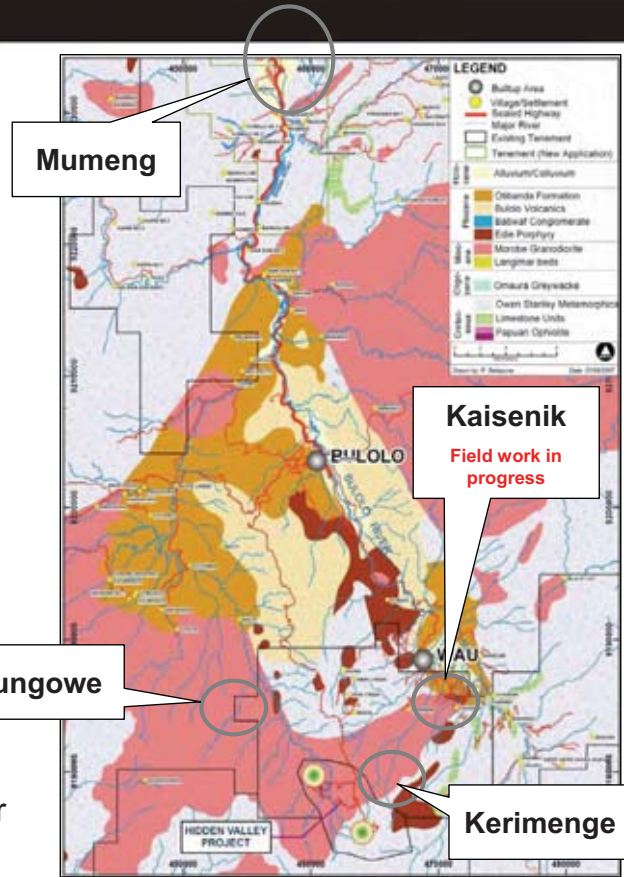


Limestone Exploration

- 4 sources were identified from historical reports within the Wau - Bulolo -Mumeng area.
- Estimated annual requirements:
Hidden Valley: 10,000 tonnes
Wafi Project: 65,000 tonnes

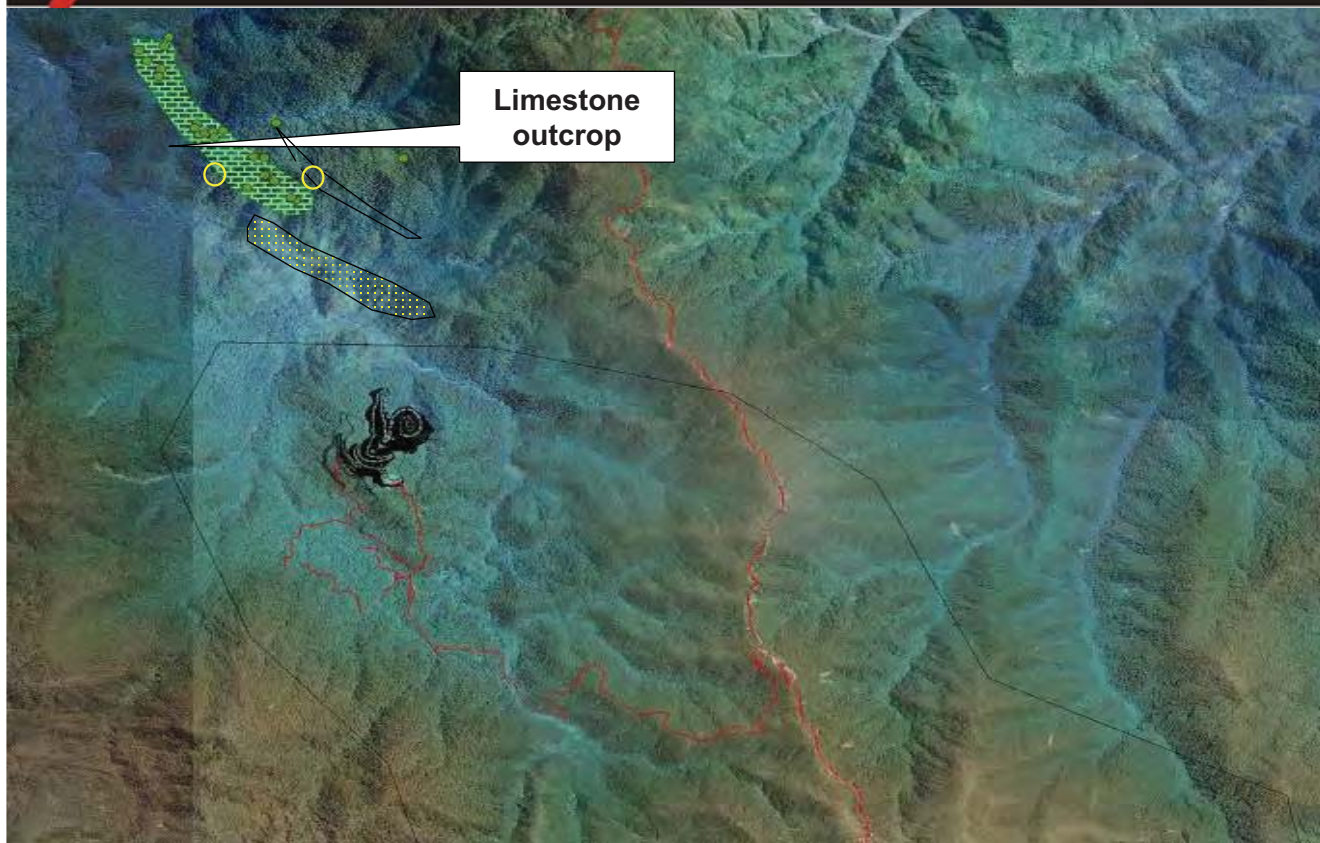
Progress

- **Mungowe**
2 km north of the Hamata Plantsite.
23 samples collected of which several appear suitable quality for calcining
- **Kerimenge**
6km northwest of the Hamata Plant site
8 samples collected - suitability of quality for calcining to be assessed



Limestone Mapping Mungowie & Kerimenge – EL497

Method	ST01	ST01	MISC_SA	MISC_SA	XR80	XR80	XR80	XR80	XR80	XR80	XR80	XR80	XR80	XR80	XR80	XR80	Raw Density	Reactivity	Moisture	Organic Sulphur	FeS
Element	C	S	CO ₂ _calc	Al ₂ O ₃	Cr ₂ O ₃	Fe ₂ O ₃	K ₂ O	MnO	Na ₂ O	P ₂ O ₅	TiO ₂	g/cm ³	minutes	%	Trace	Trace					
Units	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%					
Detection Limit	0.01	0.01	0.01	0.05	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01					
Tolerance	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%						
Laboratory	IUSJKT	IUSJKT	JKT	JKT	JKT	JKT	JKT	JKT	JKT	JKT	JKT	JKT	JKT	JKT	JKT						
Comparison Kiln Sample Assays			98.00 to 99.28		0.13 to 0.21	54.95 to 55.34					43.07 to 46.22	0.02 to 0.04			0.02 to 0.042	2.27 to 2.72	1.5 to 4.0	0.05 to 9.00			
KERIMENGE SAMPLES																					
G022001	10.4	0.11	94.6	51.8	0.51	51.8	<0.01	0.46	0.13	40.5	0.92	0.02	<0.01	0.1	5.43	0.04	NA	NA	NA	NA	NA
G022002	10.4	0.14	96	52	0.54	51.7	<0.01	0.52	0.1	40.6	1.06	0.05	<0.01	0.13	5.03	0.05	NA	NA	NA	NA	NA
G022003	10.4	0.11	94.3	52.2	0.59	51.0	<0.01	0.44	0.09	40.3	1.01	0.07	<0.01	0.11	6.07	0.05	NA	NA	NA	NA	NA
G022004	10.1	0.03	93.2	50.4	0.96	50	<0.01	0.48	0.29	39.3	0.88	0.05	<0.01	0.09	8.15	0.06	NA	NA	NA	NA	NA
G022005	8.98	0.14	81.7	44.9	1.41	44.3	<0.01	0.86	0.39	34.9	0.73	0.03	<0.01	0.16	16.4	0.07	NA	NA	NA	NA	NA
G022006	10.6	0.08	95.9	52.8	0.36	52.3	<0.01	0.26	0.14	41.3	0.78	0.02	<0.01	0.1	4.13	0.04	NA	NA	NA	NA	NA
G022007	9.2	0.14	87.3	46	0.92	50.2	<0.01	0.74	0.09	36.1	2.5	0.03	<0.01	0.09	9.54	0.05	NA	NA	NA	NA	NA
G022008	10.4	0.12	94.2	51.8	0.57	51.6	<0.01	0.39	0.19	40.2	0.9	0.09	<0.01	0.11	6.02	0.05	NA	NA	NA	NA	NA
MUNGOWE SAMPLES																					
G010701	1.54	0.9	14.6	7.88	12	18.9	0.04	9.7	0.26	7.4	5.54	0.56	0.09	0.16	43.5	1.23	NA	NA	NA	NA	NA
G010702	9.95	0.4	94.4	49.8	0.21	53.2	<0.01	0.98	0.07	38.4	0.77	0.14	<0.01	0.05	5.95	0.03	NA	NA	NA	NA	NA
G010703	9.3	0.1	88.3	46.5	0.81	51.7	<0.01	0.7	0.31	36	0.86	0.14	<0.01	0.21	9.45	0.07	NA	NA	NA	NA	NA
G010704	0.36	0.03	7.15	1.81	9.83	29.7	0.03	8.86	0.31	1.6	4.02	0.99	<0.01	0.15	43.3	0.97	NA	NA	NA	NA	NA
G010705	10.4	0.01	93.9	51.9	0.38	52	<0.01	0.39	0.13	40	0.59	0.07	<0.01	0.14	6.5	0.05	NA	NA	NA	NA	NA
G010706	10.8	<0.01	98.1	53.8	0.13	54.7	<0.01	0.3	0.09	41.8	0.61	0.09	<0.01	0.36	2.08	0.03	NA	NA	NA	NA	NA
G010707	10.7	0.03	97.1	53.7	0.3	53.6	0.02	0.32	0.06	41.9	0.89	0.02	<0.01	0.29	2.55	0.04	NA	NA	NA	NA	NA
G010708	10.9	0.05	97.8	54.3	0.02	55.6	0.09	0.2	0.06	42.1	0.49	0.02	<0.01	0.25	1.97	0.03	NA	NA	NA	NA	NA
G010709	11	0.03	97	55.1	0.03	55.6	<0.01	0.22	0.05	43.1	0.77	0.02	<0.01	0.03	1.05	0.02	NA	NA	NA	NA	NA
G010710	10.7	0.04	96.1	53.5	0.48	52.9	0.01	0.64	0.16	41.9	0.82	0.03	<0.01	0.05	3.06	0.05	NA	NA	NA	NA	NA
G010711	11	0.07	94.3	54.8	0.06	56.4	<0.01	0.35	0.01	42.5	0.07	0.01	<0.01	0.02	0.88	0.03	NA	NA	NA	NA	NA
G010712	10.9	<0.01	97.9	54.5	<0.01	55	<0.01	0.19	0.02	42.8	0.61	0.01	<0.01	0.04	1.5	0.02	NA	NA	NA	NA	NA
G010713	11.2	<0.01	98.3	55.9	<0.01	55.6	0.03	0.13	0.02	43.5	0.74	0.01	<0.01	0.03	0.19	0.02	NA	NA	NA	NA	NA
G010714	11	0.08	97.7	55	<0.01	55.3	<0.01	0.14	0.03	42.8	0.48	0.04	<0.01	0.03	1.34	0.02	NA	NA	NA	NA	NA
G010715	9.7	<0.01	87.5	48.5	0.97	48.3	<0.01	0.73	0.25	37.9	0.56	0.06	<0.01	0.38	10.8	0.07	NA	NA	NA	NA	NA
G010716	3.48	0.06	31.1	17.4	10.2	22.3	0.03	8.6	0.78	14	4.63	0.19	0.93	0.14	36.1	1.08	NA	NA	NA	NA	NA
G010717	10.4	0.13	92.9	52.1	0.48	51.7	<0.01	0.49	0.18	40.6	1.25	0.03	<0.01	0.24	5.01	0.05	NA	NA	NA	NA	NA
G010718	8.13	0.01	71.2	40.7	4.05	38.8	<0.01	2.64	0.25	31.5	0.8	0.06	1.13	0.12	18.2	0.2	NA	NA	NA	NA	NA
G010719	4.71	0.21	43.3	23.6	8.16	29.9	<0.01	3.94	1.26	18.2	1.6	0.05	0.84	0.14	35	0.47	NA	NA	NA	NA	NA
G010720	4.47	0.23	39.3	22.3	8.3	27.8	<0.01	3.79	1.22	16.9	1.6	0.06	0.86	0.11	37.8	0.49	NA	NA	NA	NA	NA
G010721	10.4	<0.01	94.3	52.1	0.29	51.4	<0.01	0.52	0.05	41	0.42	0.03	<0.01	0.04	5.23	0.03	NA	NA	NA	NA	NA
G010722	11.1	<0.01	98.7	55.7	<0.01	55.7	<0.01	0.08	0.01	43.2	0.48	0.08	<0.01	0.02	<0.01	0.01	NA	NA	NA	NA	NA
G010723	11.1	<0.01	98.1	55.5	<0.01	55.5	<0.01	0.34	0.04	43.3	0.57	0.08	0.28	0.06	0.65	0.03	NA	NA	NA	NA	NA



General Assessment

- Accessible from Wau (5 km) on Biaru Road
- Massive, blocky and competent limestone exposure on the road cut to Biaru.
- Whitish crystalline Limestone good quality from appearance.
- Strike E-W and dipping at a shallow angle to the south.
- Thickness between 50-150m
- PR and awareness carried out at Kaisenik with general support from the community.
- Fieldwork in progress.



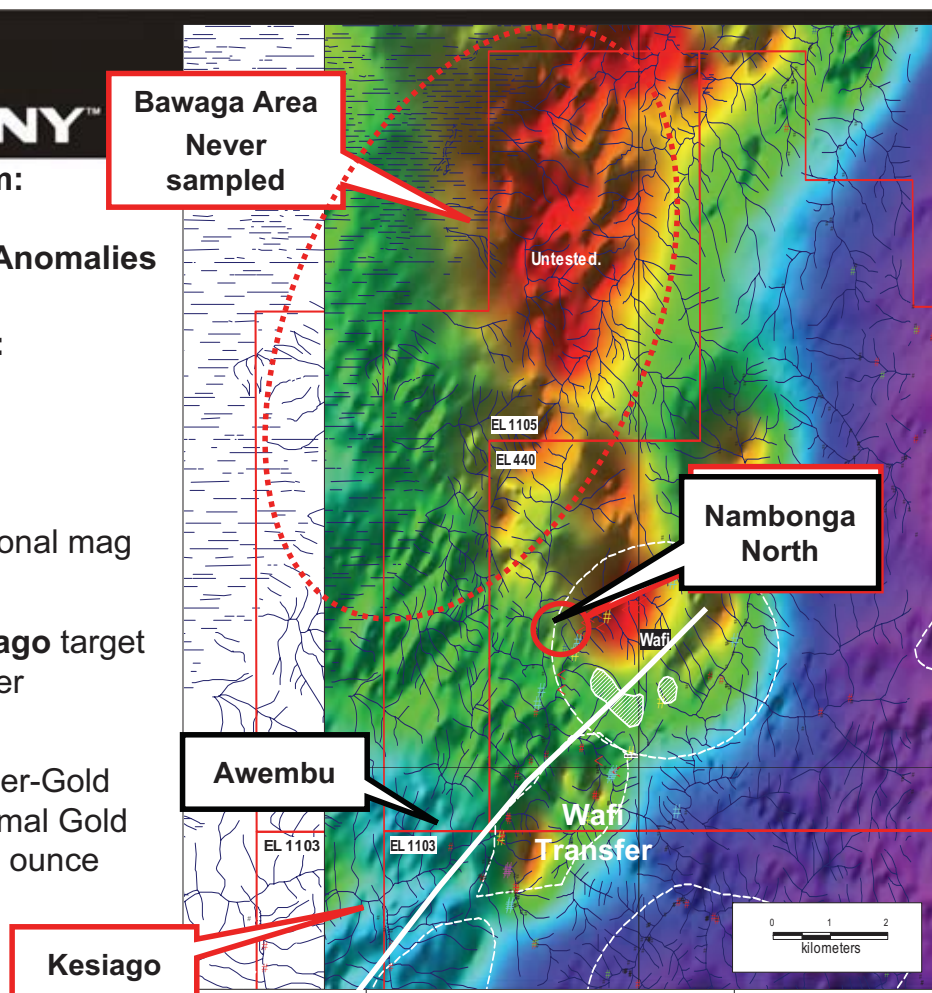


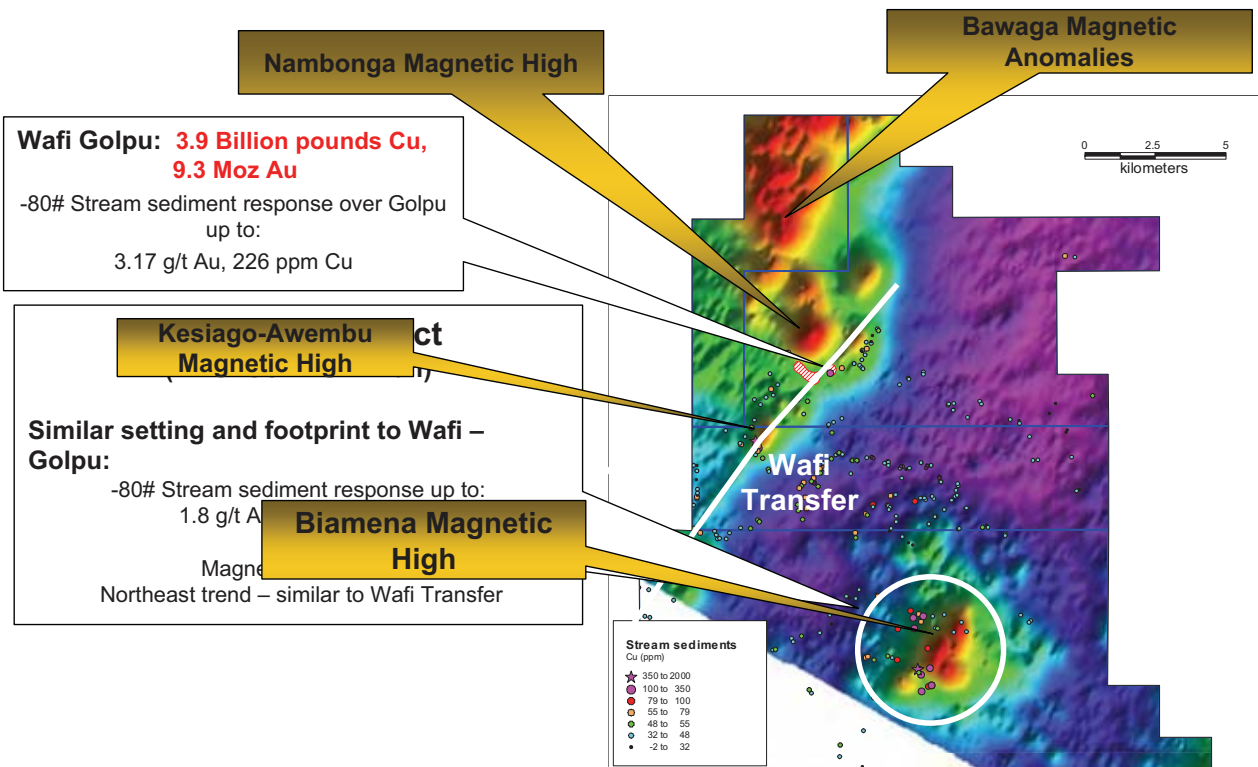
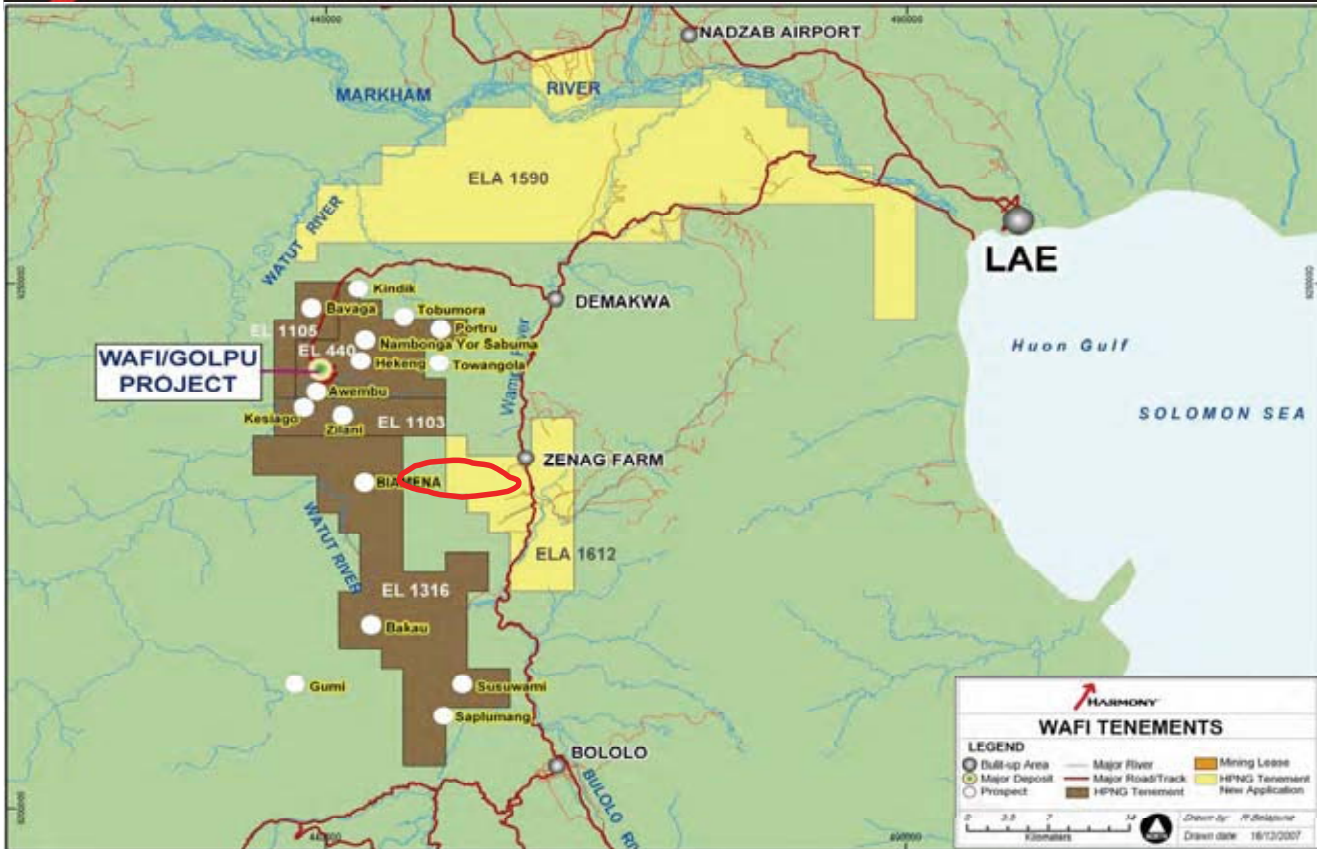
Wafi Regional Geochem:

• Composite Au Zn Pb Anomalies Wafi “semi” Regional Exploration Priorities:

- Complete access negotiations
- Compete first pass exploration on regional mag targets at **Bawaga**
- Follow-up on **Kesiago** target on the Wafi Transfer structure

Target: Porphyry Copper-Gold deposits and/or epithermal Gold deposits with +2 million ounce potential







Biamena Prospect

EL 1316



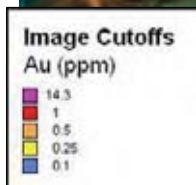
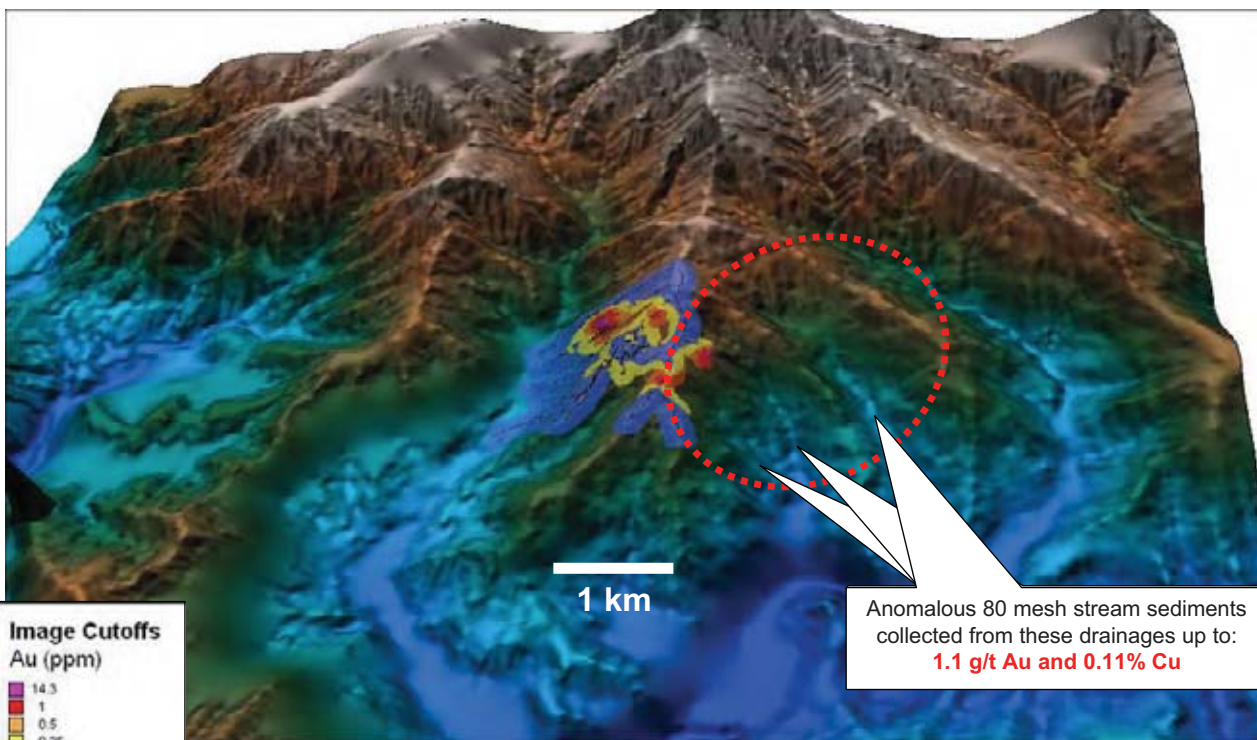
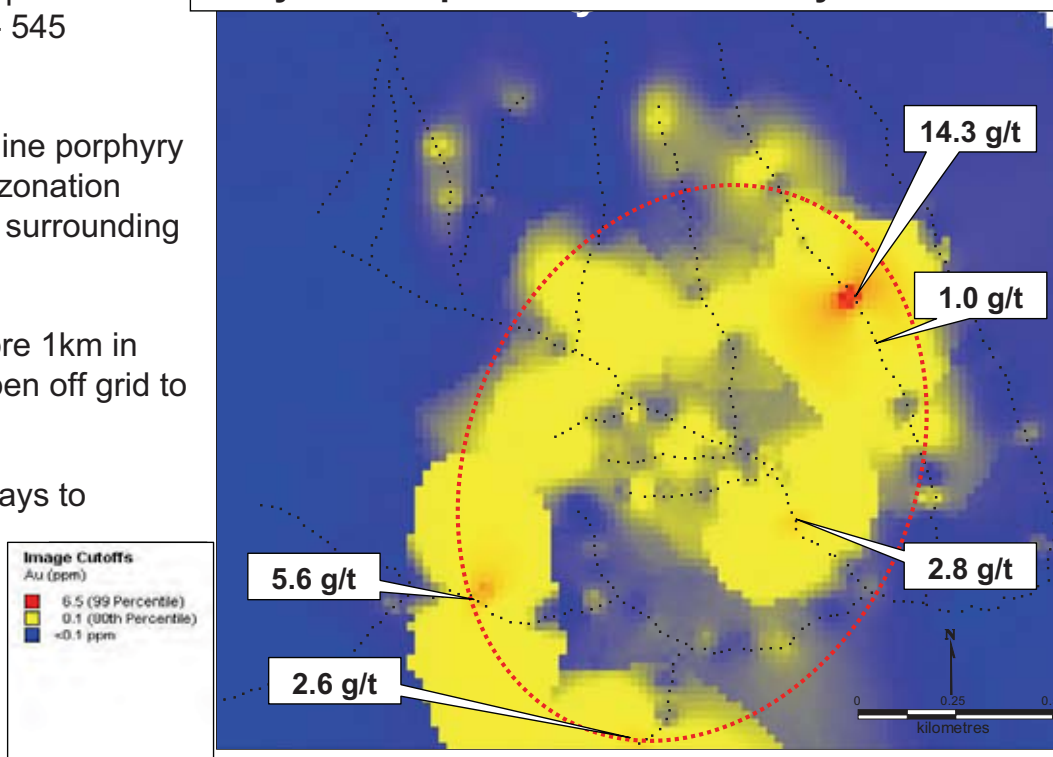
Biamena

Work Completed EL1316

- 50m spaced ridge and spur soil sampling, 720 samples
- Over 20 line km of creek mapping and sampling
- Trenching and sampling, a total of 6.1 km trenches cut, 1603 samples collected and assayed.
- A total of 87.6 km of geophysics gridlines cut for IP. Geophysics survey was completed on Tuesday (11/12/07).
- Two diamond drill holes completed with a total meterage of 742.2m drilled and a total of 805 samples collected. Sampled for petrology also (5/12/07).

- Ridge and spur soils completed - 545 samples
- Results outline porphyry style metal zonation Mn-Zn halo surrounding Cu-Au core
- Anomaly core 1km in diameter open off grid to the south
- Copper assays to **0.18% Cu**
- Gold assays to **14.3 g/t**

Only a small portion of the anomaly tested so far

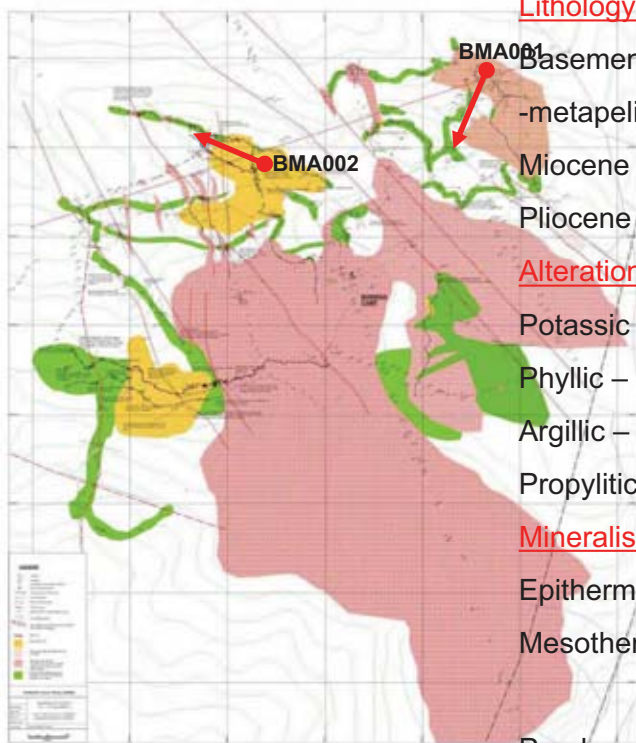
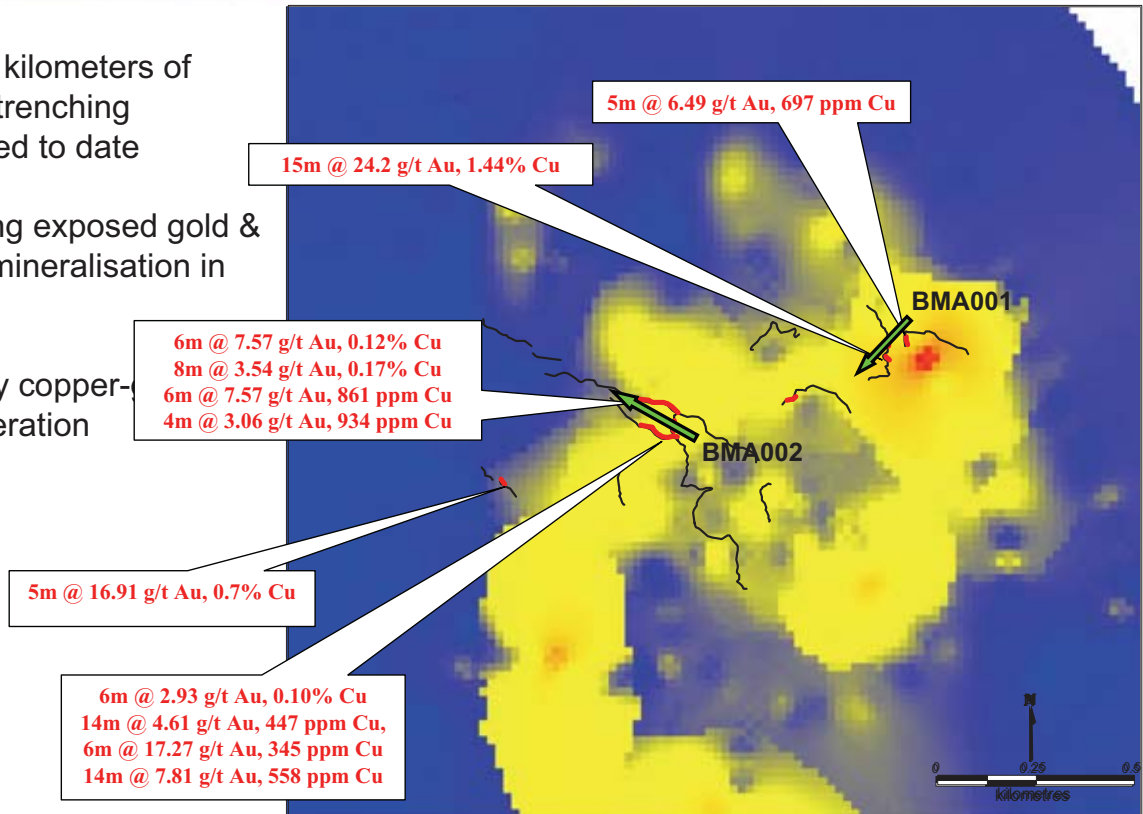


Anomalous 80 mesh stream sediments collected from these drainages up to:
1.1 g/t Au and 0.11% Cu

- 6.1 Line kilometers of surface trenching completed to date

- Trenching exposed gold & copper mineralisation in outcrop.

- Porphyry copper-style alteration



Lithology

Basement Cretaceous Owen Stanley Metamophics

-metapelites, metapsammities, phyllites, schist

Miocene Granodiorite, tonalite, diorite, aplite. pegmatites

Pliocene dacite / andesite pophyries

Alteration

Potassic – k-spar, biotite,

Phyllic – sericite, quartz, illite, chlorite

Argillic – kaolinite, illite, smectite

Propylitic – chlorite, carbonate, epidote, actinolite

Mineralisation

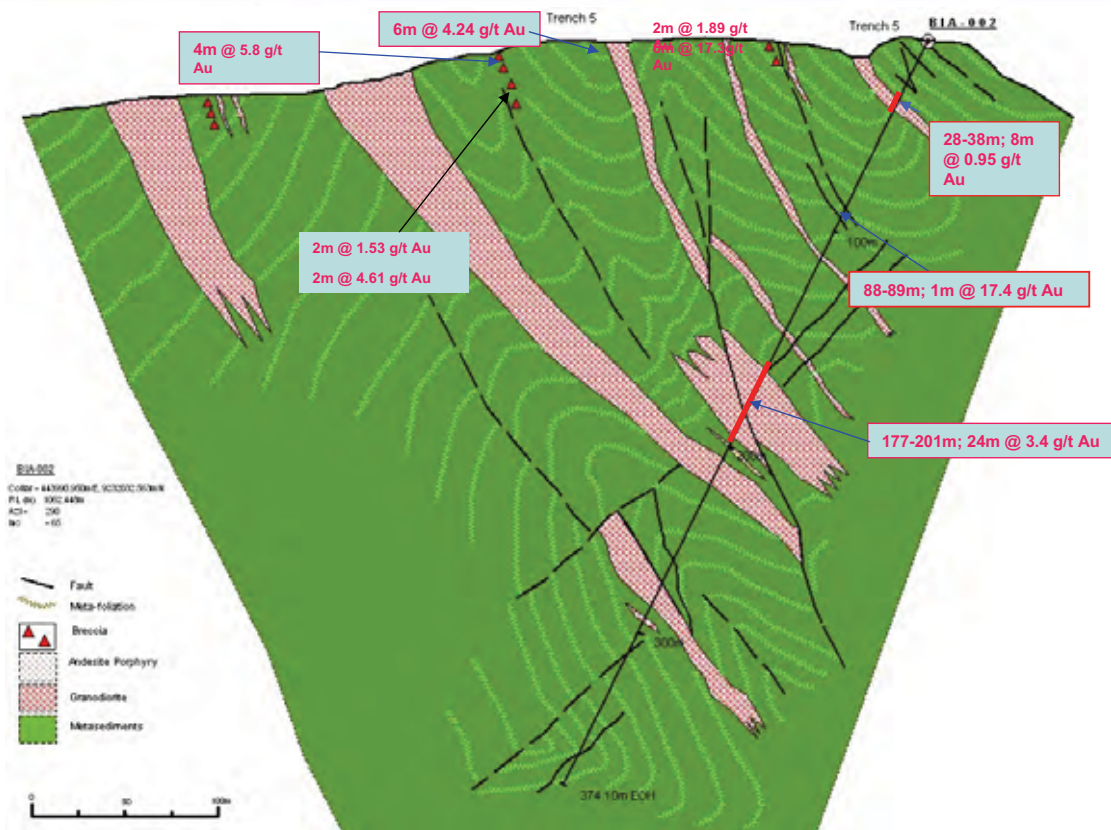
Epithermal style- quartz, pyrite, arsenopyrite, tennantite

Mesothermal style- carbonate, sphalerite, galena, cpy

- quartz, pyrrhotite, chalcopyrite, py

Porphyry style – diss/ vn cpy, py, in potassic / phyllic

alt'd porphyritic dykes



184-186m; 2m @ 9.2 g/t Au



Crosscutting veinlets
1-2mm wide across
60cm (pictured)
pyrrhotite, pyrite,
magnetite, chlorite,
(chalcopyrite)

Trench 3; 15m @ 24.2 g/t Au, 1.4 % Cu, 31.4g/t Ag



- Quartz-pyrite-chalcopyrite-chalcocite + Fe-oxides + malachite
- Mineralisation as fracture fill in K-spar - biotite (potassic) altered metasediments adjacent porphyry contact

Trench 7; 5 m @ 16.91 g/t Au, 0.7% Cu, 3.5 g/t Ag



- Pyrite-chalcopyrite-chalcocite + Fe-oxides + native Cu vein



Chopper Flight Wau - Wafi

