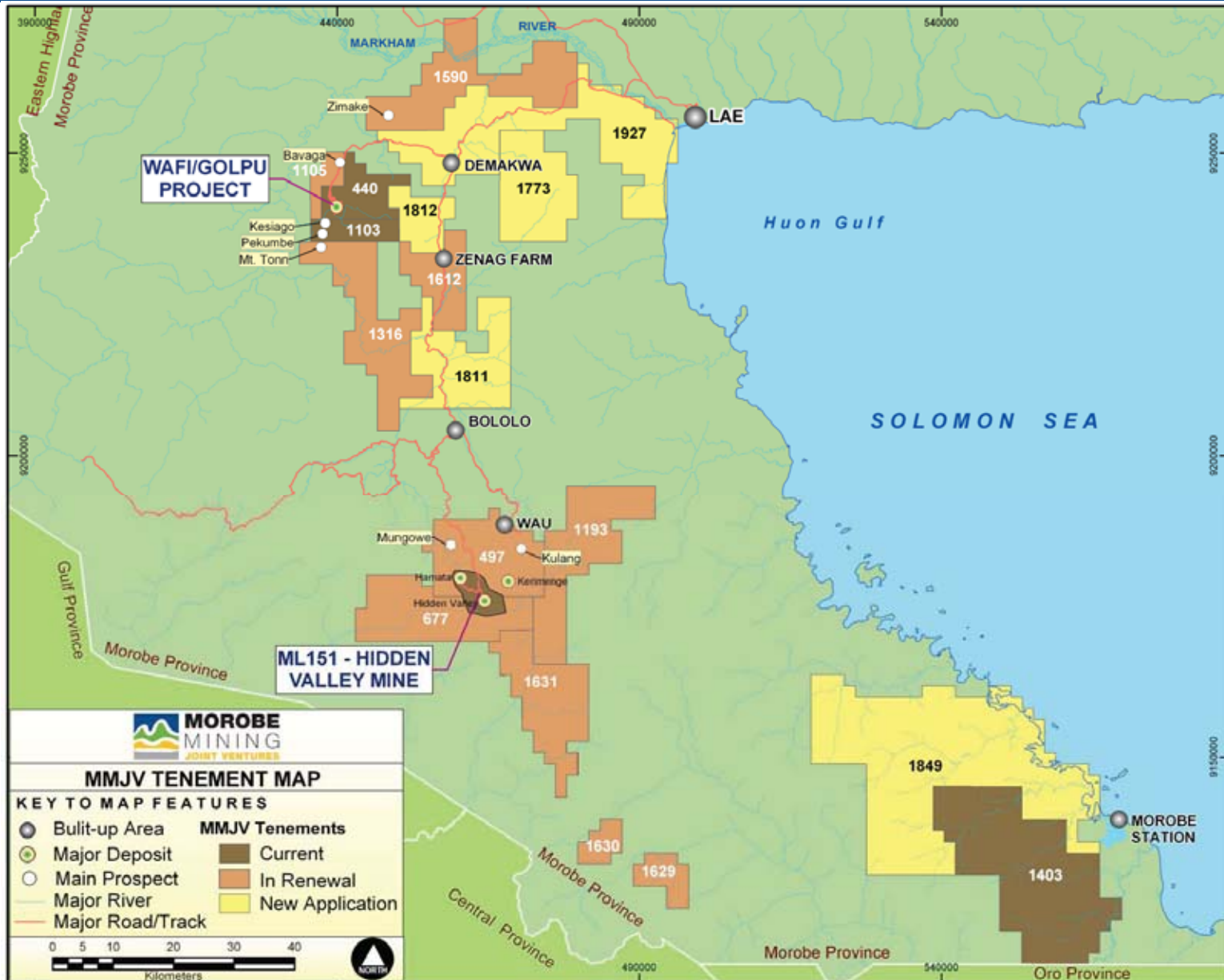


# Hidden Valley

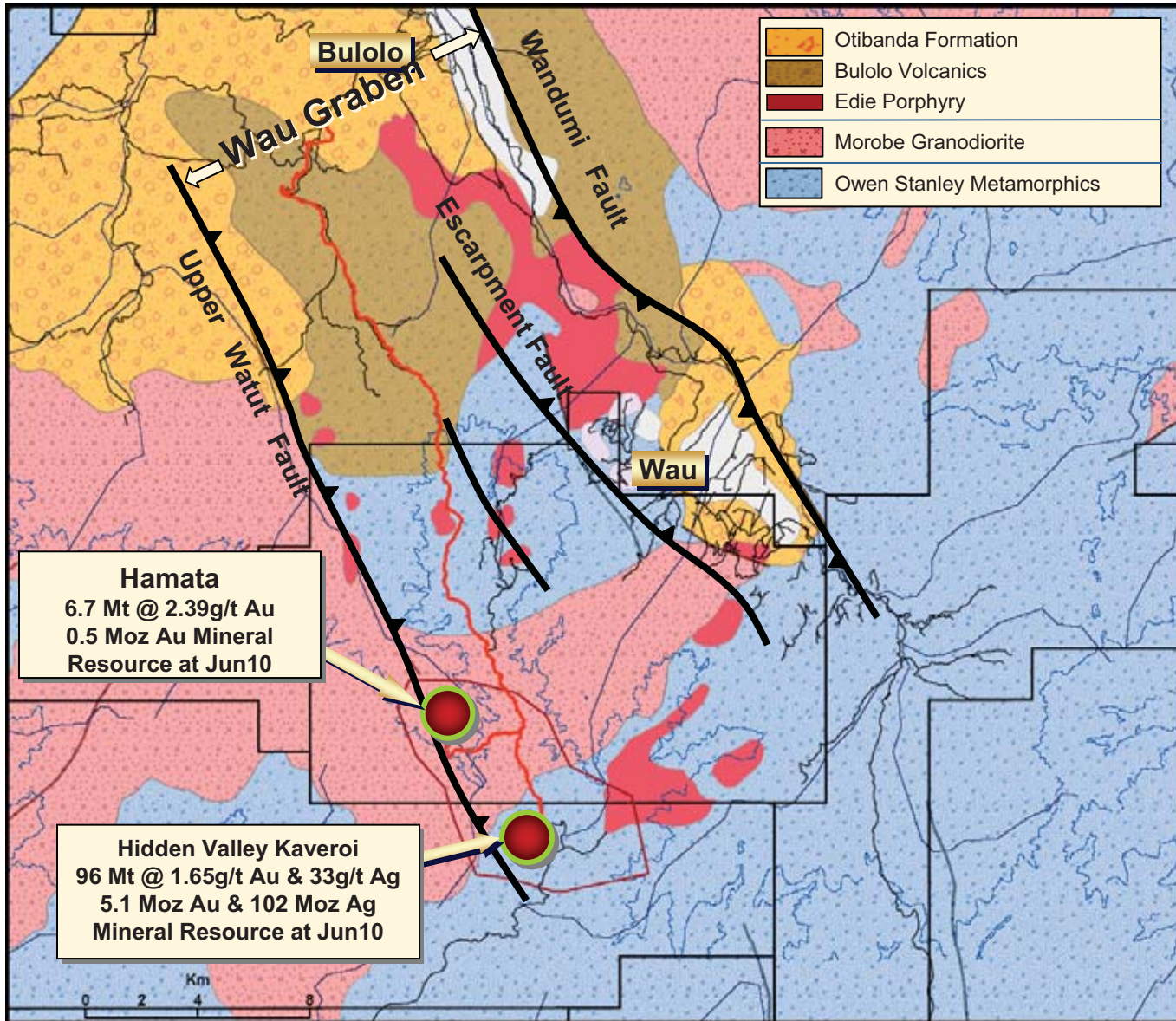
## Geology

March 2011





# Regional Geology & Tectonic Setting



- **Growth Strategy**

- Test priority Exploration Targets on ML151 during FYE12
- Convert known ML151 economic mineralisation to Indicated Mineral Resources for conversion to Ore Reserves during FYE13 - FYE14
- Off lease exploration ramping up at Kulang, Kerimenge and Mungowe during FYE12
- Test Kaveroi U/G development target during FYE12

- **ML151 Proposed Expenditure FYE12 AUD\$10 - 12M**



# HV ML151 Resource Definition Drilling

## Resource Potential



Operations

Feasibility

Pre-Feasibility

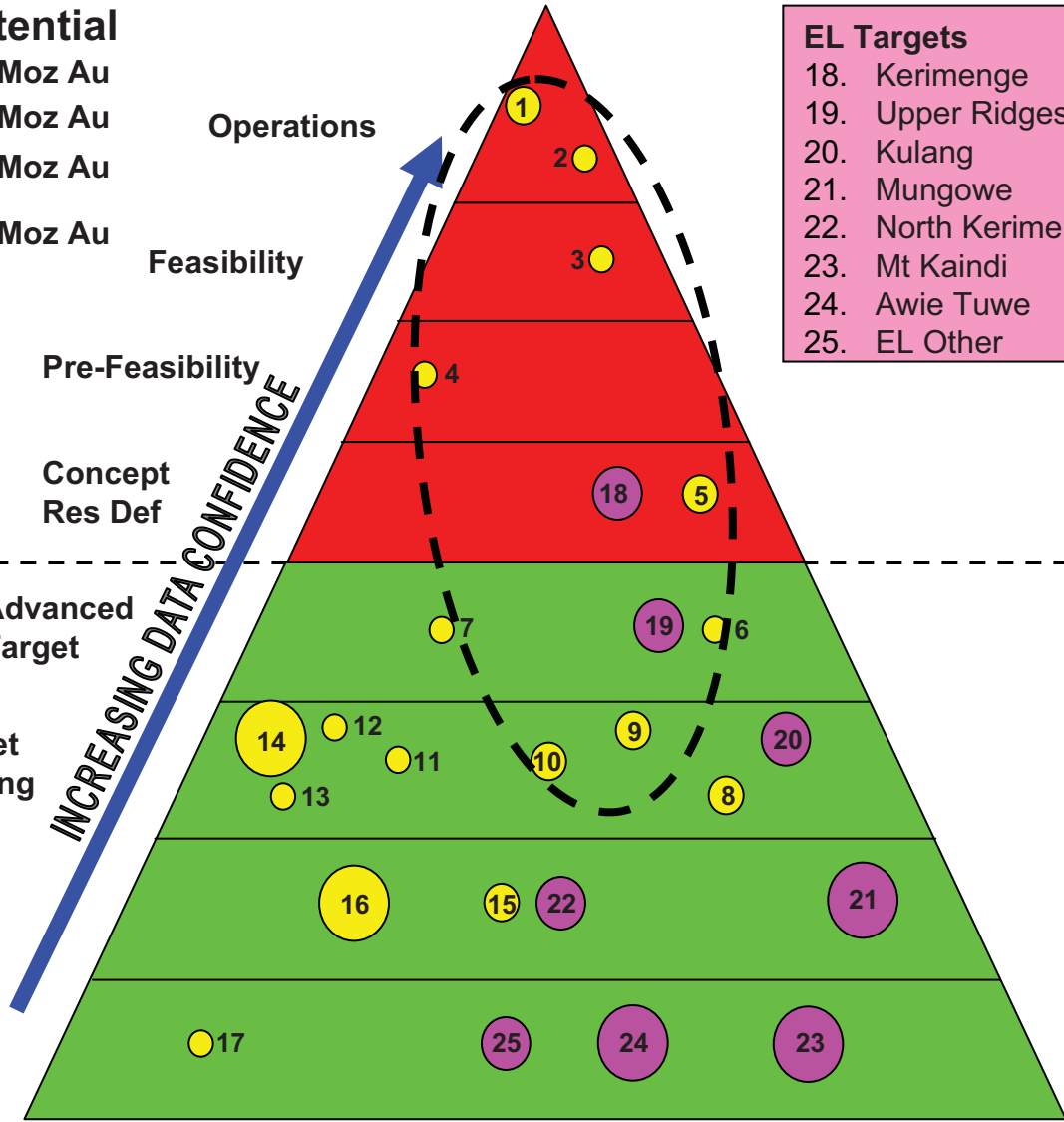
Concept Res Def

Advanced Target

Target Testing

Target Definition

Reconnaissance



- ### EL Targets
- 18. Kerimenge
  - 19. Upper Ridges
  - 20. Kulang
  - 21. Mungowe
  - 22. North Kerimenge
  - 23. Mt Kaindi
  - 24. Awie Tuwe
  - 25. EL Other

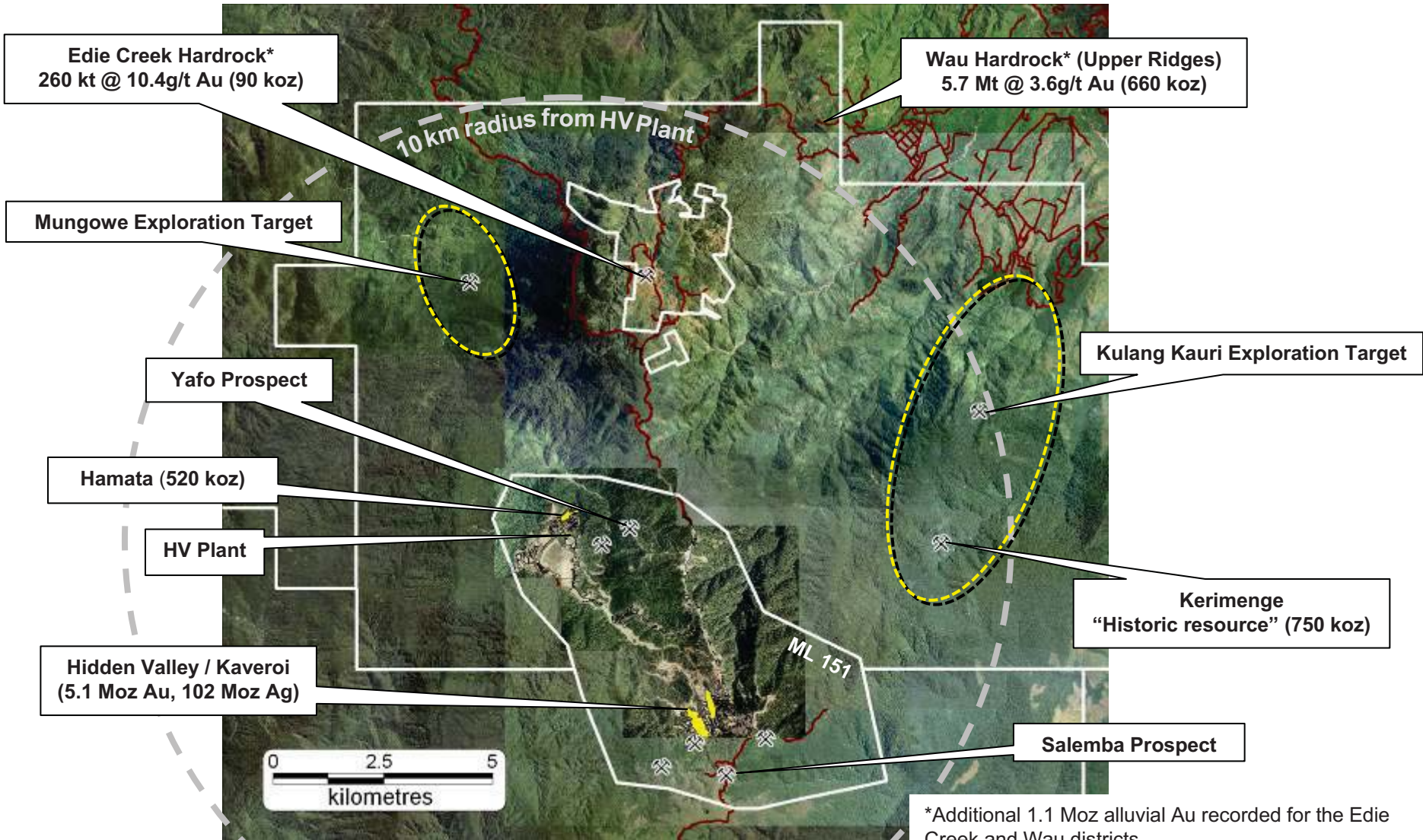
- ### ML Targets
- 1. **HVK Open Cut Ext.**
  - 2. **Hamata Ext.**
  - 3. **East Kaveroi**
  - 4. **HV Footwall**
  - 5. **Kaveroi U/G**
  - 6. **Yafo-Avina**
  - 7. Bulldog
  - 8. Puruwang
  - 9. **Salemba**
  - 10. **Apu Creek**
  - 11. Hidden Valley South
  - 12. Tais Creek-Waterfall
  - 13. Tais Creek North
  - 14. Big Wau
  - 15. Yava
  - 16. Yafo Porphyry
  - 17. ML Other

- ### EL Other Targets
- Pandi
  - Kafe
  - Hamata Far NW
  - Mungowe South
  - Mt Naiko
  - Em Stap
  - Em Yet

- ### ML Other Targets
- Keri
  - Gohwe
  - Gehani
  - Hamata West

PROSPECTIVITY

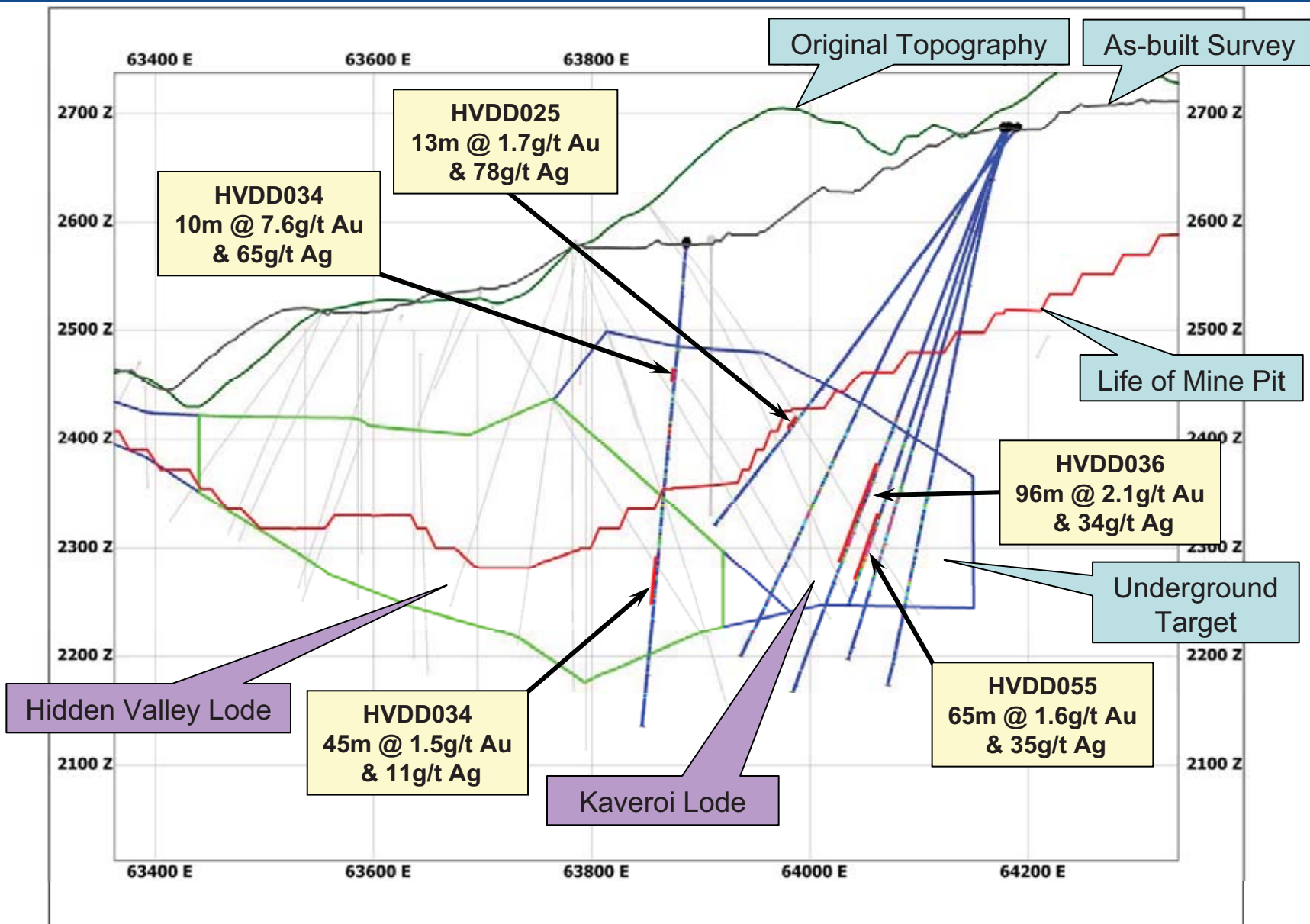
# HV Satellite Deposit Potential (+10Moz Goldfield)



\*Additional 1.1 Moz alluvial Au recorded for the Edie Creek and Wau districts.

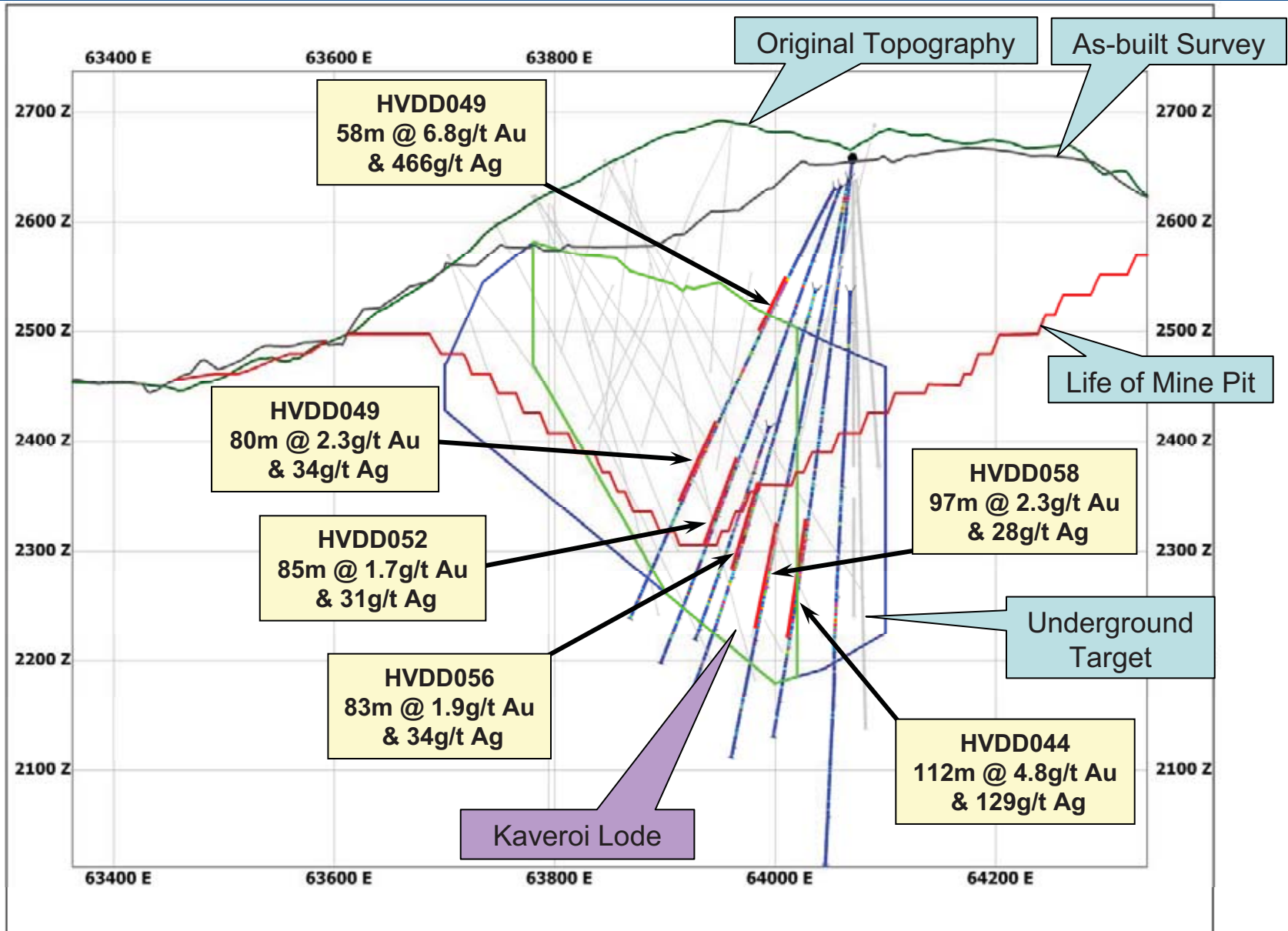
\*\* Additional 2.1 Moz alluvial Au estimated from Bulolo

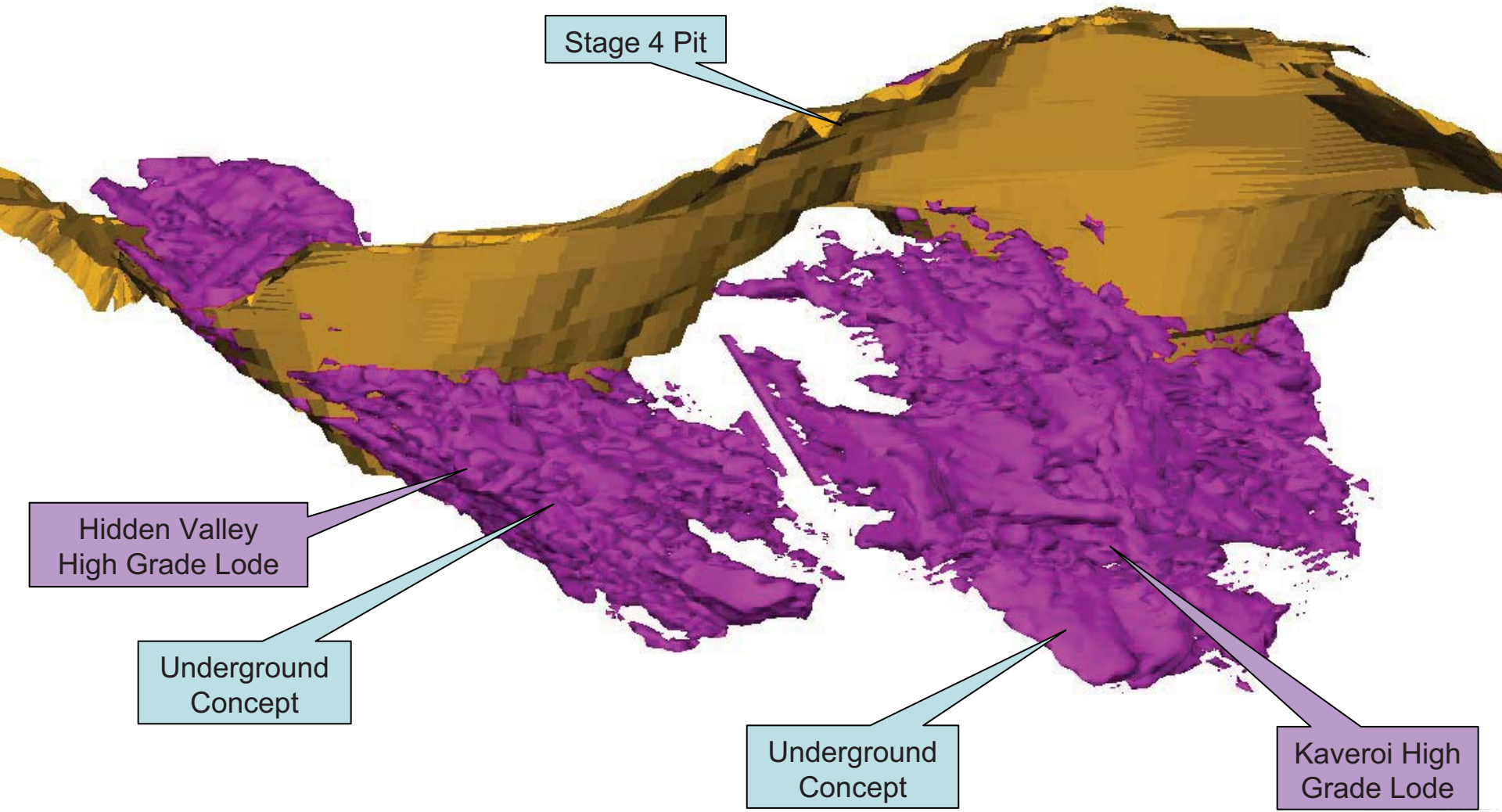
# HVK Significant Assays FYE11 Q1 75420N



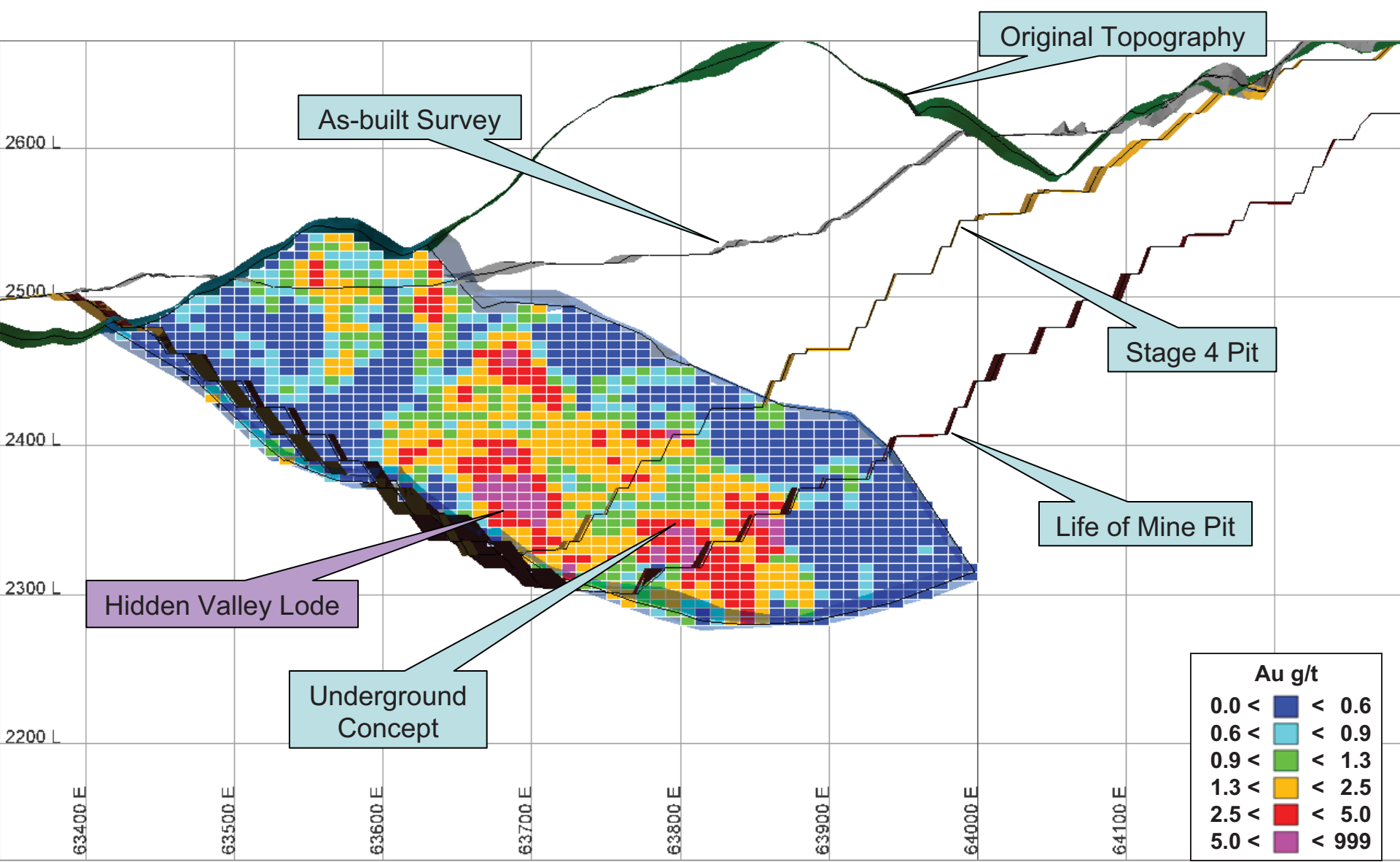


# HVK Significant Assays FYE11 Q1 75640N

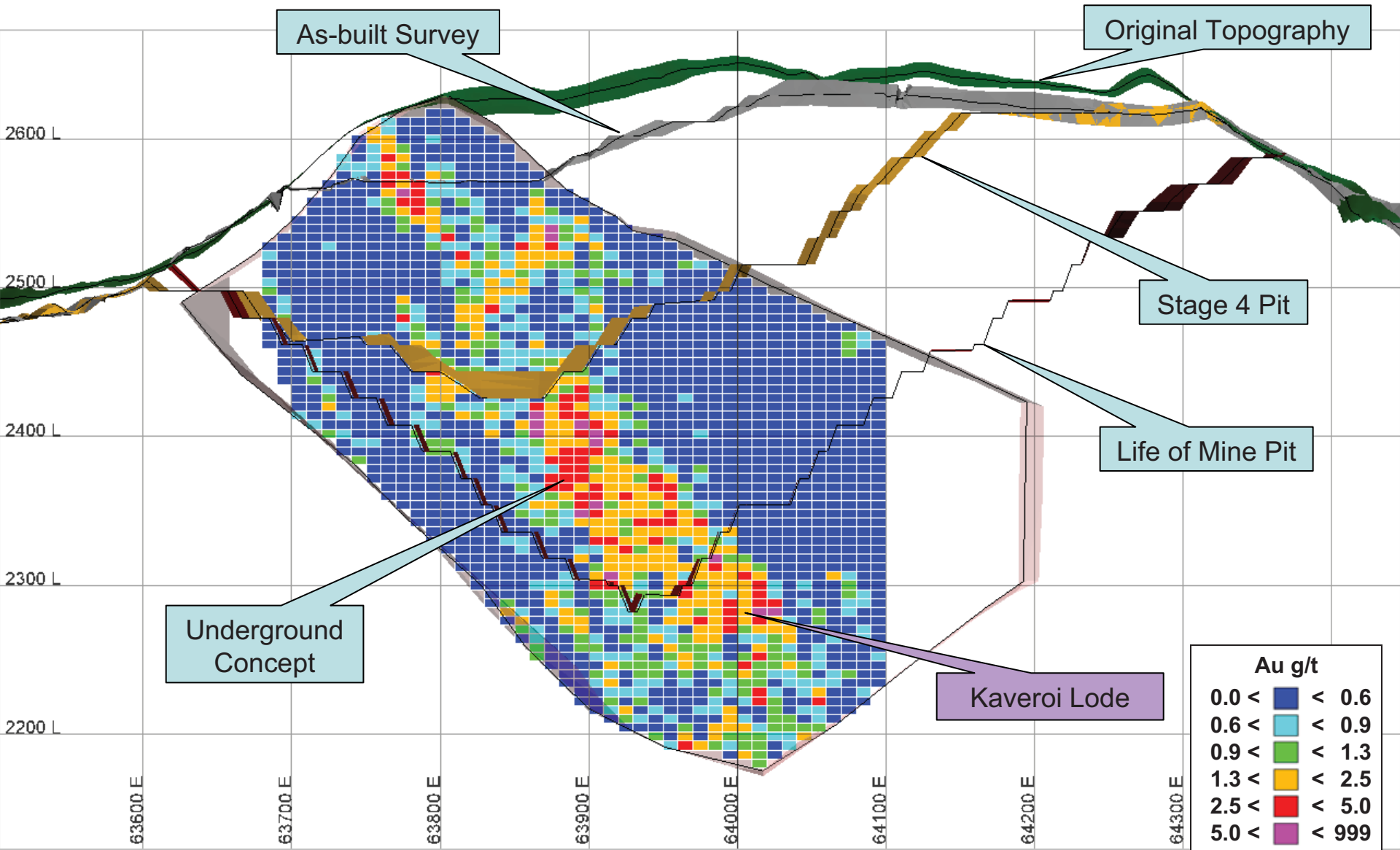




# HV Lode Cross Section 75140N Gold Grades



# Kaveroi Lode Cross Section 75700N Gold Grades

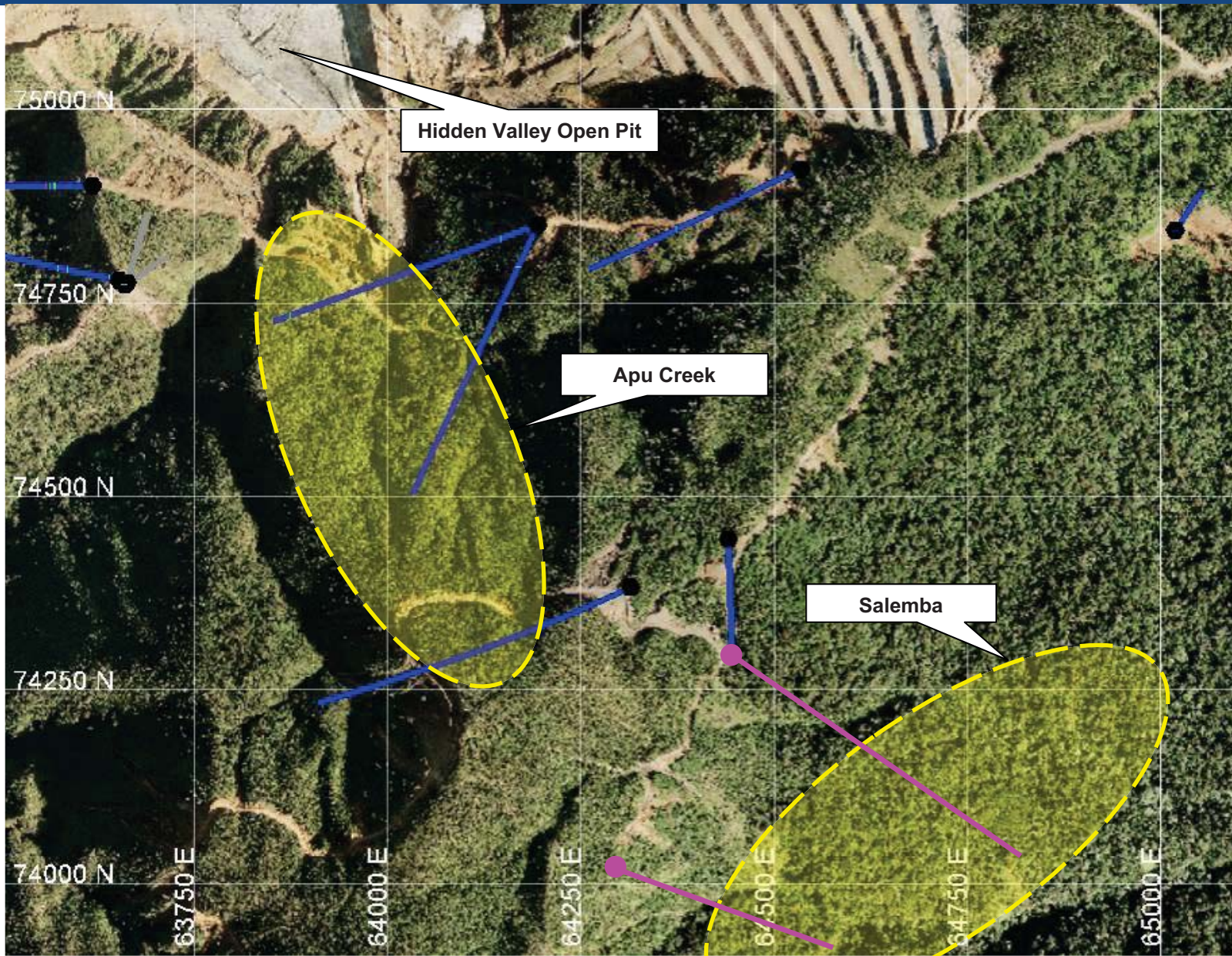


# Drill Target - Salemba

Overlapping  
base-metal  
carbonate  
veining and  
porphyry  
signatures

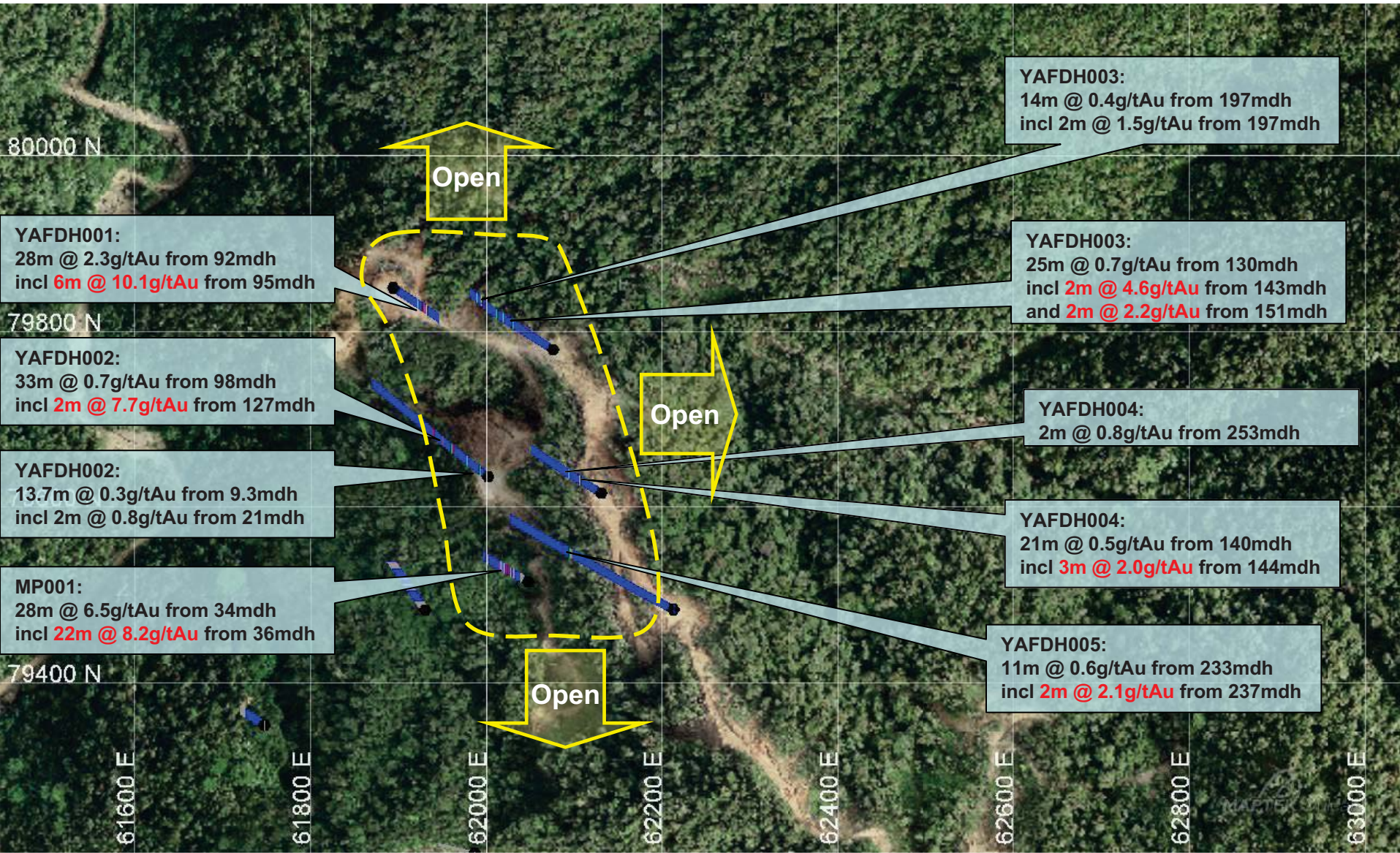
Potential  
>500,000oz  
@ 1.6g/t Au

Proposed  
Drill hole

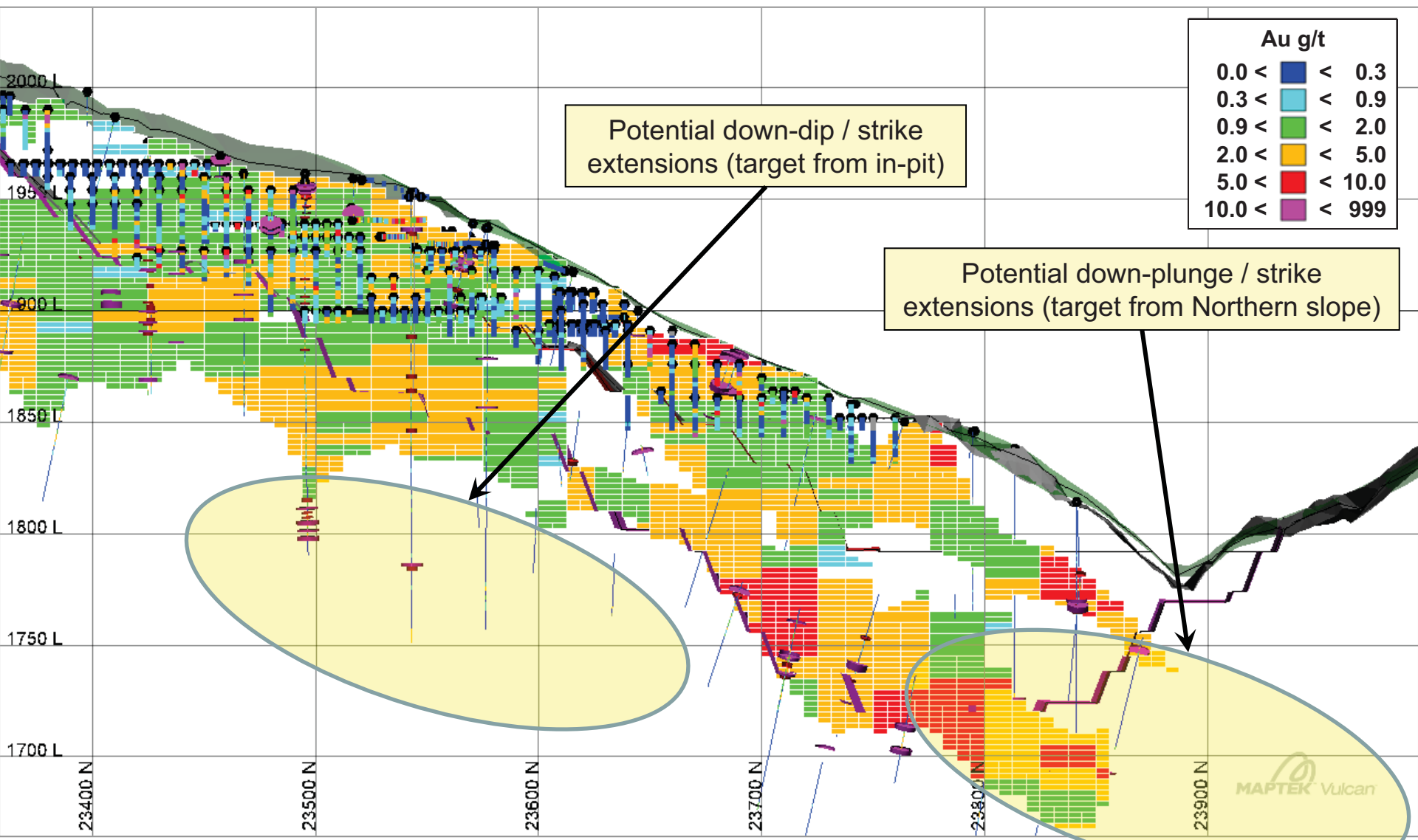


# Drill Target - Yafo

• Hamata Style Mineralisation: Potential >250,000oz @ +2g/t Au



# Hamata Long Section 10300E



| Au g/t |        |
|--------|--------|
| 0.0 <  | < 0.3  |
| 0.3 <  | < 0.9  |
| 0.9 <  | < 2.0  |
| 2.0 <  | < 5.0  |
| 5.0 <  | < 10.0 |
| 10.0 < | < 999  |

Potential down-dip / strike extensions (target from in-pit)

Potential down-plunge / strike extensions (target from Northern slope)

# HVO Mineral Resources June 2010

| June 30, 2010<br>Mineral Resources<br>by Deposit (100%) | Total Resource |             |             |              |                |
|---|----------------|-------------|-------------|--------------|----------------|
|   | Tonnes<br>kt   | Grade       |             | Cont. Metal  |                |
|   |                | Au g/t      | Ag g/t      | Au koz       | Ag koz         |
| Hidden Valley Kaveroi                                   | 96,053         | 1.65        | 33.0        | 5,090        | 102,002        |
| Hamata  | 6,664          | 2.39        | -           | 513          | -              |
| Stockpiles Hidden Valley Kaveroi                        | 399            | 1.14        | 26.1        | 15           | 335            |
| Stockpiles Hamata                                       | 199            | 1.71        | -           | 11           | -              |
| <b>Total 2010</b>                                       | <b>103,316</b> | <b>1.69</b> | <b>30.8</b> | <b>5,629</b> | <b>102,337</b> |

|                   |               |             |             |              |               |
|-------------------|---------------|-------------|-------------|--------------|---------------|
| <b>Total 2009</b> | <b>90,832</b> | <b>1.84</b> | <b>28.7</b> | <b>5,375</b> | <b>83,935</b> |
|-------------------|---------------|-------------|-------------|--------------|---------------|

|                 |            |            |           |           |            |
|-----------------|------------|------------|-----------|-----------|------------|
| <b>% Change</b> | <b>14%</b> | <b>-8%</b> | <b>7%</b> | <b>5%</b> | <b>22%</b> |
|-----------------|------------|------------|-----------|-----------|------------|



# HVO Ore Reserves June 2010

| June 30, 2010<br>Ore Reserves<br>by Deposit (100%) | Total Reserve |             |             |              |               |
|--|---------------|-------------|-------------|--------------|---------------|
|  | Tonnes<br>kt  | Grade       |             | Cont. Metal  |               |
|  |               | Au g/t      | Ag g/t      | Au koz       | Ag koz        |
| Hidden Valley Kaveroi                              | 55,710        | 1.82        | 35.6        | 3,264        | 63,755        |
| Hamata   | 5,608         | 2.12        | -           | 382          | -             |
| Stockpiles Hidden Valley Kaveroi                   | 399           | 1.14        | 26.1        | 15           | 335           |
| Stockpiles Hamata                                  | 199           | 1.71        | -           | 11           | -             |
| <b>Total 2010</b>                                  | <b>61,917</b> | <b>1.84</b> | <b>32.2</b> | <b>3,671</b> | <b>64,089</b> |

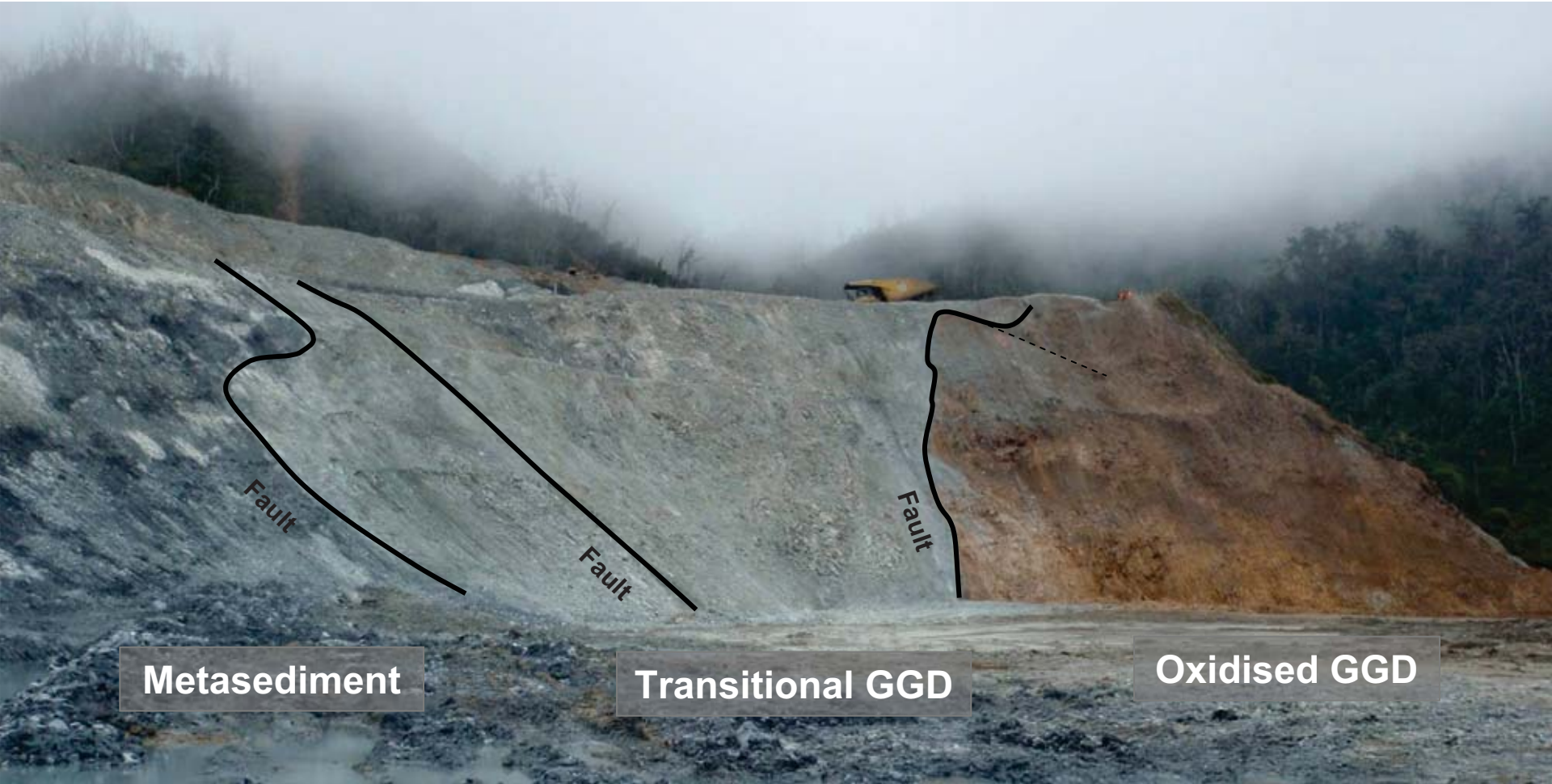
|                   |               |             |             |              |               |
|-------------------|---------------|-------------|-------------|--------------|---------------|
| <b>Total 2009</b> | <b>41,836</b> | <b>2.08</b> | <b>33.5</b> | <b>2,798</b> | <b>45,040</b> |
|-------------------|---------------|-------------|-------------|--------------|---------------|

|                 |            |             |            |            |            |
|-----------------|------------|-------------|------------|------------|------------|
| <b>% Change</b> | <b>48%</b> | <b>-11%</b> | <b>-4%</b> | <b>31%</b> | <b>42%</b> |
|-----------------|------------|-------------|------------|------------|------------|

# Hidden Valley Lode

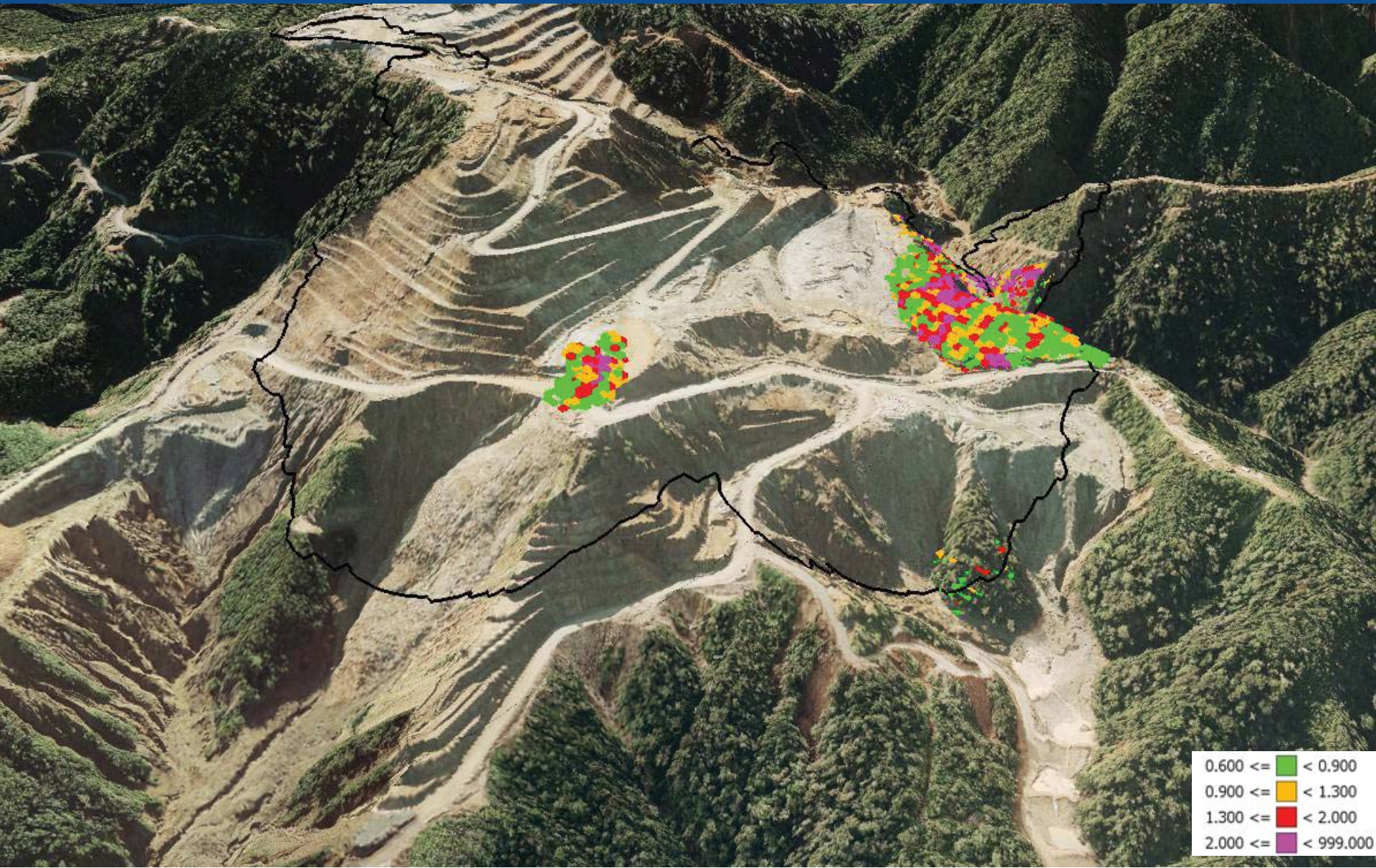


# Hidden Valley Lode with Faulting

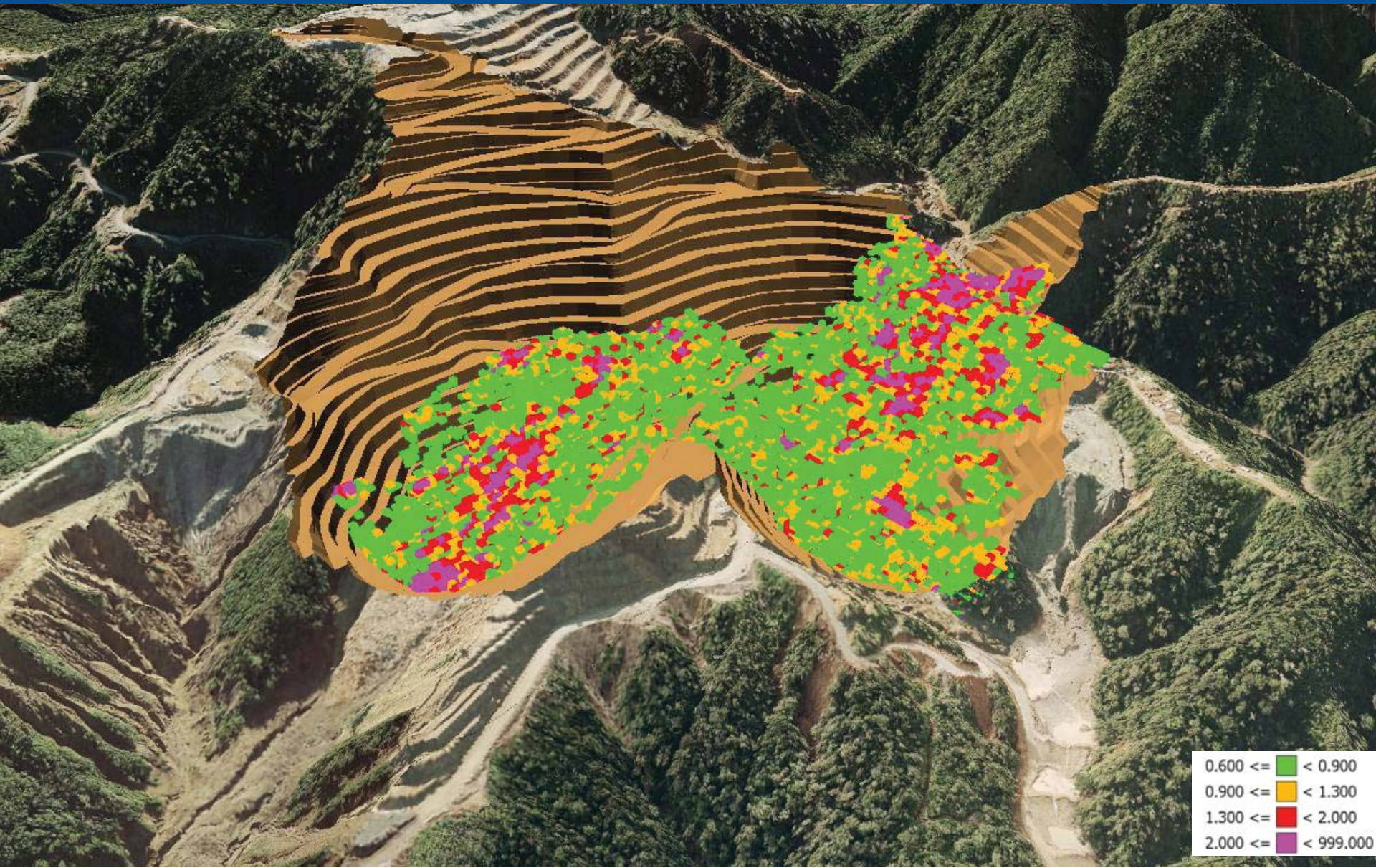




# HVK Block Model and LOM Pit Limit as at 1 August 2010



# HVK Block Model and LOM Pit



- Mined vs Reserves**

|                                 | Tonnes      | Au g/t     | Ag g/t     | Au Oz       | Ag Oz      |
|---------------------------------|-------------|------------|------------|-------------|------------|
| Hamata Open Pit                 | 105%        | 98%        | -          | 103%        | -          |
| Hidden Valley Kaveroi Open Pit  | 107%        | 94%        | 88%        | 100%        | 95%        |
| <b>Hidden Valley Operations</b> | <b>106%</b> | <b>95%</b> | <b>88%</b> | <b>102%</b> | <b>95%</b> |

- Mill Reconciled vs Mined**

|                                 | Tonnes     | Au g/t      | Ag g/t      | Au Oz      | Ag Oz       |
|---------------------------------|------------|-------------|-------------|------------|-------------|
| <b>Hidden Valley Operations</b> | <b>96%</b> | <b>102%</b> | <b>126%</b> | <b>98%</b> | <b>121%</b> |

# Em Tasol

