

ORE RESERVES AND MINERAL RESOURCES

As at 30 June 2010 the global Ore Reserves for the Laverton Gold Project ("LGP") are estimated to be 6.5 mt @ 2.1 g/t Au for 445,000oz contained gold in 12 deposits, an increase of 140% from 2009 (taking into account depletion in production). The global Mineral Resources for the LGP are estimated to be 30.5 mt @ 2.1 g/t Au for 2,075,000oz contained gold in 27 deposits. Resources are inclusive of the Ore Reserve (not additional to the Reserves). These Reserves and Resources have been classified according to the JORC Code (2004) as summarised in the following tables.

Charts: Movements in the Reserves and Resources from 2009 to 2010

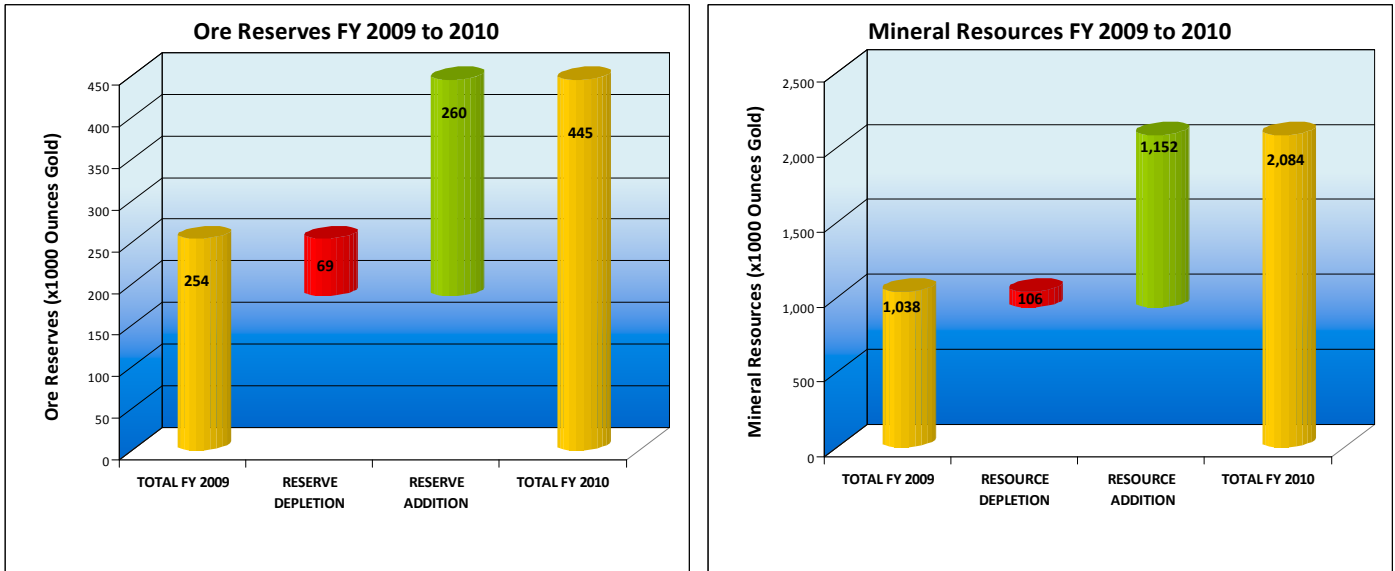


Table: LGP Ore Reserves as at 30 June 2010

Deposit	Proven		Probable		All
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Contained Au oz
Admiral Hill	-	-	780	2.0	50,000
Bells	-	-	35	2.9	3,000
Burtville	-	-	415	1.4	18,000
Castaway	-	-	-	-	-
Craiggiemore	-	-	400	2.0	26,000
Euro	-	-	-	-	-
Fish	-	-	435	3.5	49,000
Grouse	-	-	83	2.0	5,000
Lord Byron	-	-	640	1.4	30,000
Mary Mac	-	-	420	1.8	24,000
Mary Mac South	-	-	570	1.4	7,000
Sickle	-	-	145	1.5	35,000
West Laverton	-	-	825	1.3	35,000
Stockpiles	-	-	885	0.9	26,000
Sub-Total Open Pit Deposits	-	-	5,640	1.7	300,000
Summit - Underground	-	-	860	5.3	145,000
TOTAL	-	-	6,500	2.1	445,000

Table: LGP Mineral Resources as at 30 June 2010

Deposit	Measured		Indicated		Inferred		All Contained Au oz
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	
Admiral Hill	-	-	4,060	1.2	1,000	1.2	200,000
Barnicoat	-	-	340	1.3	250	1.0	22,000
Bells	-	-	595	2.0	35	1.4	40,000
Black Label	-	-	-	-	610	1.0	20,000
Burtville	-	-	700	1.5	-	-	35,000
Castaway	-	-	250	1.5	30	1.8	14,000
Craggiemore	-	-	935	2.3	110	2.8	79,000
Euro	-	-	255	1.7	310	1.7	31,000
Fish	-	-	445	4.0	130	3.7	73,000
Grouse	-	-	520	1.7	30	1.3	30,000
Ida H	-	-	-	-	630	1.4	28,000
Lily Pond Well	-	-	-	-	340	1.4	15,000
Lord Byron	-	-	3,200	1.0	2,000	0.9	160,000
Mary Mac	-	-	500	2.1	15	1.6	35,000
Mary Mac South	-	-	770	1.7	90	1.8	48,000
Sickle	390	1.65	200	2.6	150	3.1	52,000
West Laverton	41	1.90	1,270	1.8	300	1.5	89,000
Liberty	-	-	800	2.1	830	2.0	107,000
Calypso	-	-	310	2.8	110	1.7	34,000
Elation	-	-	50	1.7	120	1.6	9,000
Eclipse	-	-	200	2.9	150	2.0	28,000
Aurora	-	-	180	2.9	380	2.3	45,000
Emerald	-	-	1,590	2.1	1,100	2.1	179,000
Apollo	-	-	-	-	1,400	2.4	109,000
Summit	-	-	2,040	6.5	620	7.1	568,000
Crown Jewel	-	-	-	-	90	6.0	18,000
Odyssey	-	-	70	4.0	3	5.0	10,000
TOTAL	431	1.68	19,200	2.2	11,000	2.0	2,075,000

Additional notes for tables:

- Mineral Resources are inclusive of Ore Reserves.
- Figures have been rounded to 2 or 3 significant figures to reflect the accuracy of the estimates (note that this rounding can yield apparent computational discrepancies).
- Contained gold for Mineral Resources is *insitu*.
- The resources at Barnicoat, Burtville, Craggiemore, Ida H, Sickle, West Laverton, Crown Jewel, Odyssey, Apollo and Liberty lie below existing open pits, while resources at Craggiemore, Ida H and Summit are transected by historic underground workings.
- Mineral Resources for Summit are based on historic underground mine records and reports; mining occurred prior 1940 and from 1980 to 1994. Following a deep drilling programme and assessment of historical data, a comprehensive resource evaluation was completed by Resource Service Group in 1995.
- Probable Reserves at Summit are based on extensions of the main orebody (Indicated Resources) below and lateral to previously stoped areas, and using a A\$1350/oz gold price and dilution of 20% at 0g/t.
- Open pit Ore Reserves are based on a A\$1250/oz gold price; State Royalty 2.5%; Native Title Royalty 0.24%; pit designs and cut-off grades based on costs derived from current contracts for mining and hauling, and toll milling at Granny Smith. Contained gold for open pit Ore Reserves is net of mine dilution and ore loss.
- In estimating the Ore Reserves for Admiral Hill ore value was factored down using geologically modelled soluble copper grades times cyanide consumption cost per unit copper.
- Resources and Reserves at Sickle, Euro, Admiral Hill and Castaway have been depleted to account for mining which occurred from 1 October 2009 to 1 July 2010.
- Abbreviations: Kt = 1,000 tonnes, g/t = grams per tonne, Au = gold, oz = ounces (Troy).