

Mineral Resource & Ore Reserve Statement

As at 30 June 2009 the global Ore Reserves for the Laverton Gold Project ("LGP") are estimated to be 4.4 mt @ 1.8 g/t Au for 250,000oz contained gold in 10 deposits. The global Mineral Resources for the LGP are estimated to be 22 mt @ 1.5 g/t Au for 1,000,000oz contained gold in 16 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.

Table: LGP Mineral Resources as at 30 June 2009

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	-	-	4,800	1.2	970	1.3	220,000
Barnicoat	-	-	340	1.3	250	1.0	22,000
Bells	-	-	590	2.0	36	1.4	40,000
Black Label	-	-	-	-	610	1.0	20,000
Burtville	-	-	700	1.5	-	-	35,000
Castaway	-	-	500	1.8	45	1.9	32,000
Craiggie more	88	1.70	1,400	1.6	110	1.4	82,000
Euro	-	-	870	1.8	310	1.9	69,000
Fish	-	-	450	4.0	130	3.7	73,000
Grouse	-	-	520	1.7	27	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 South	-	-	460	1.9	140	2.1	37,000
Sickle	496	1.84	200	2.9	140	3.2	62,000
West Laverton	-	-	1,400	2.0	510	1.7	113,000
Lancefield Deeps	-	-	603	6.2	120	7.0	147,000
Lancefield NML	-	-	126	7.9	440	7.0	131,000
Lancefield SPO	-	-	114	6.8	54	8.0	38,800
Lancefield WMC	1,036	6.8	158	4.7	-	-	250,000
Telegraph	-	-	-	-	91	6.0	18,000
South Lancefield	-	-	72	4.0	3	5.0	10,000
Beasley Creek	270	2.0	527	2.1	833	2.0	106,000
Beasley Ck Sth	147	3.1	161	2.5	111	1.7	34,000
Gladiator North	7	1.7	41	1.7	123	1.6	9,000
Innuendo	-	-	180	2.9	380	2.3	45,000
Whisper	-	-	-	-	1,408	2.4	109,000
Rumour	-	-	1,590	2.1	1,060	2.1	179,000
Garden Well	90	3.3	110	2.6	150	2.0	28,000
TOTAL	2,130	4.4	19,000	1.8	11,000	2.0	2,140,000

Table: LGP Ore Reserves as at 30 June 2009

Deposit	Proven		Probable		All Contained Au oz
	Tonnes Kt	Au Grade g/t	Tonnes Kt	Au Grade g/t	
Admiral Hill	-	-	1,300	1.8	76,000
Bells	-	-	35	2.9	3,000
Castaway	-	-	130	1.9	8,000
Euro	-	-	530	1.8	31,000
Fish	-	-	360	3.6	43,000
Grouse	-	-	83	2.0	5,000
Lord Byron	-	-	220	2.1	15,000
Mary Mac South	-	-	110	1.9	7,000
Sickle	155	2.15	-	-	11,000
West Laverton	-	-	740	1.5	36,000
Sub-Total Deposits	155	2.15	3,500	2.0	234,000
Stockpiles	-	-	700	0.9	20,000
TOTAL	155	2.15	4,200	1.8	254,000

Additional notes for tables:

- *Mineral Resources are inclusive of Ore Reserves.*
- *Figures have been rounded to either 2 or 3 significant figures to reflect the accuracy of the estimates.*
- *Abbreviations: Kt = 1,000 tonnes, g/t = grams per tonne, Au = gold, oz = ounces (Troy).*
- *Contained gold for Mineral Resources is insitu.*
- *Contained gold for Ore Reserves is net of mine dilution and ore loss.*
- *Ore Reserve: 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.*
- *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.*
- *The resources at Barnicoat, Burtville, Craggiemore, Ida H, Sickle, West Laverton, Telegraph, South Lancefield, Whisper and Beasley Creek lie below existing open pits, while resources at Craggiemore, Ida H and Lancefield are transected by historic underground workings.*
- *Lancefield resources based on WMC Mineral Resources Report of December 1994.*