



# Beaconsfield Gold NL



**Annual General Meeting  
16<sup>th</sup> November 2009**



# Disclaimer

This presentation contains “forward-looking statements”. Such forward-looking statements may include, without limitation, (i) estimates of future earnings, the sensitivity of earnings to gold and copper price and foreign exchange rate movements; (ii) estimates of future gold and copper production and sales; (iii) estimates of future cash costs; (iv) estimates of future cash flows, the sensitivity of cash flows to gold and copper price and foreign exchange rate movements; (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 copper 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 and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

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All financial amounts are expressed in Australian dollars unless otherwise indicated.

The exploration results presented in this presentation are based on information compiled under the supervision of Peter Thompson, who is a full time employee and a Member of The Australasian Institute of Mining and Metallurgy and has sufficient relevant experience in relation to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources (The JORC Code, 2004). Mr Thompson consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

## Note 1.

Significant sulphide-hosted copper mineralisation has been intersected by diamond drilling below the chalcocite supergene mineralisation at Thursdays Gossan. Should the chalcocite mineralisation reflect the underlying copper sulphide mineralisation for most of its strike extent, then a target with the following dimensions is envisaged: 750m length x 250m depth x 4m width, specific gravity of 4.0 and a grade of 2%-4% copper, ie 3Mt @ 2.0-3.5% copper, containing between 60,000t and 105,000t of copper metal. These target tonnages and grades are conceptual in nature, there has been insufficient exploration to define a Mineral resource, and it is uncertain if further exploration will result in the determination of a Mineral resource.



## 2009 Results – the turnaround year

	2009	2008
<b>Gold production</b>	<b>70,178 ounces</b>	<b>33,570 ounces</b>
<b>Profit after tax</b>	<b>\$9.1 million</b>	<b>\$(33.0) million</b>
<b>Operating cashflow</b>	<b>\$17.0 million</b>	<b>\$(29.1) million</b>
<b>Expenditure on mine capital &amp; exploration</b>	<b>\$9.1 million</b>	<b>\$9.5 million</b>
<b>Year end debt</b>	<b>\$1.2 million</b>	<b>\$9.0 million</b>



# Gold price





# Gold price

## 1 Year Spot Gold in Australian Dollars vs US Dollars

1193.68 AUD ▲  
+94.05(+8.55%)

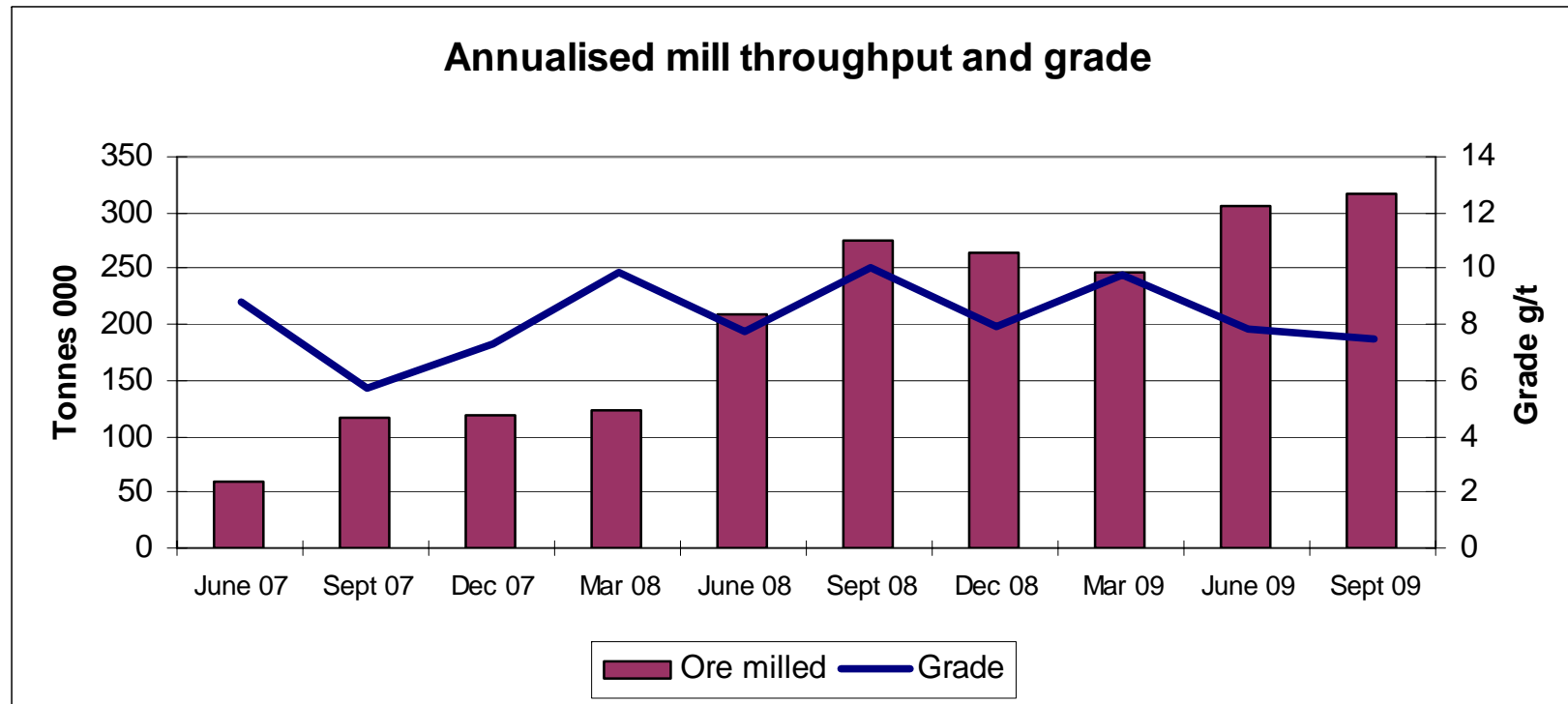
(Change calculation is from the start of the chart)

1102.30 USD ▲  
+367.40(+49.99%)





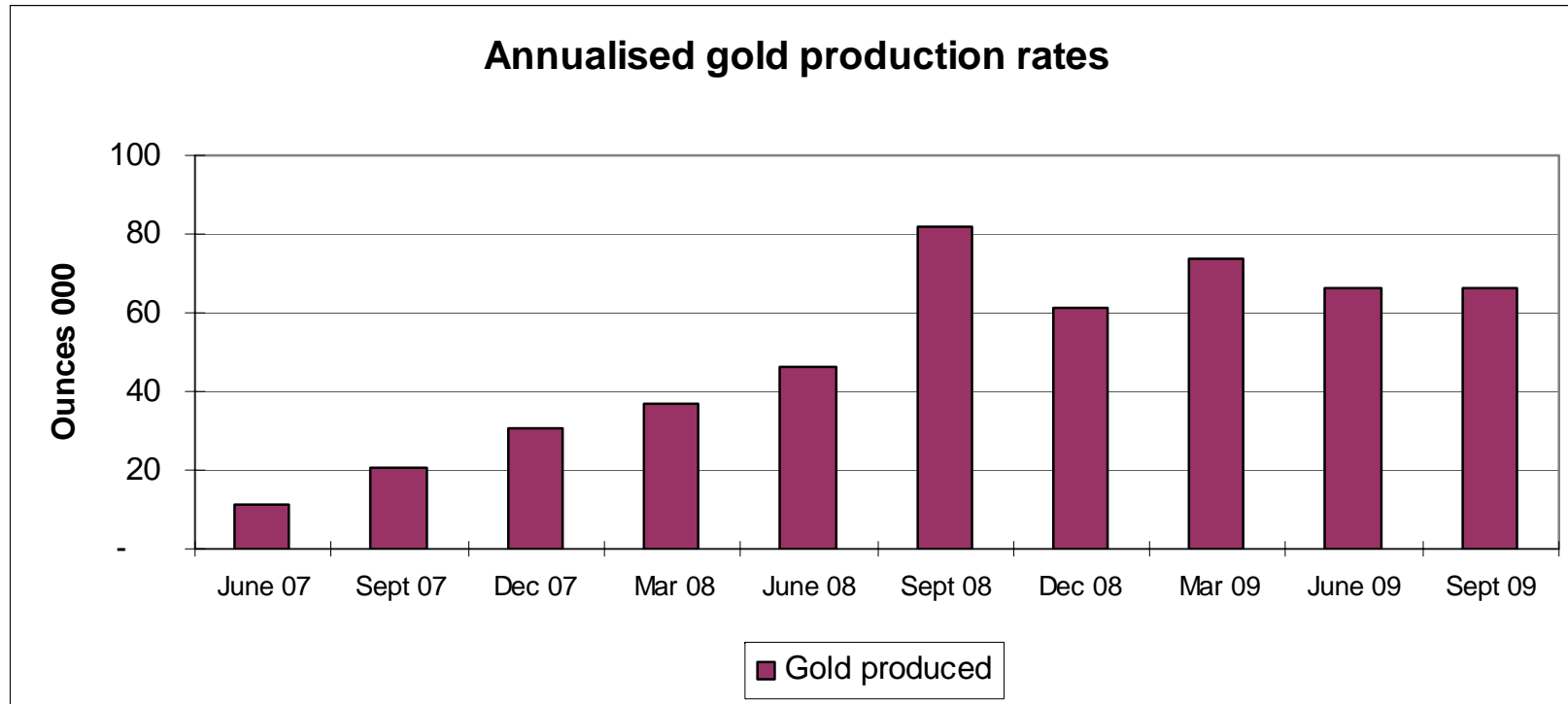
## Operational performance



- Trend of increasing mill throughput
- Grade variability inherent in high grade, underground mine
- Average quarterly grade currently ranging between 7.5g/t and 10.0g/t



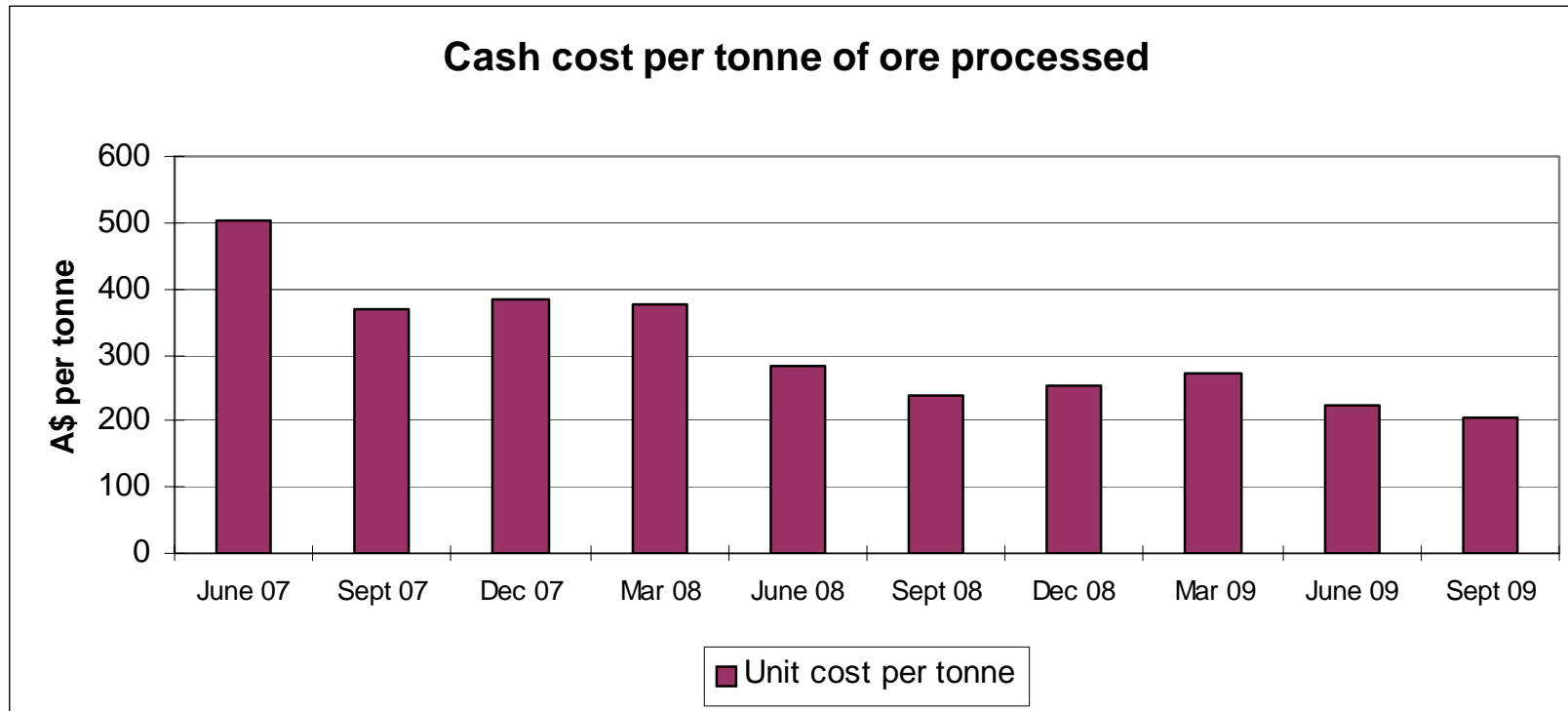
# Gold production



- Over 70,000 ounces produced in 2009
- Increase expected in December quarter
- Productivity and cost initiatives benefit calendar 2010



## Production costs declining



- Unit costs per tonne are a good measure of operational performance in a variable grade mine
- Costs per tonne are now only 6% higher than in the first half of 2006 despite significant industry cost increases since then
- Further improvement is anticipated





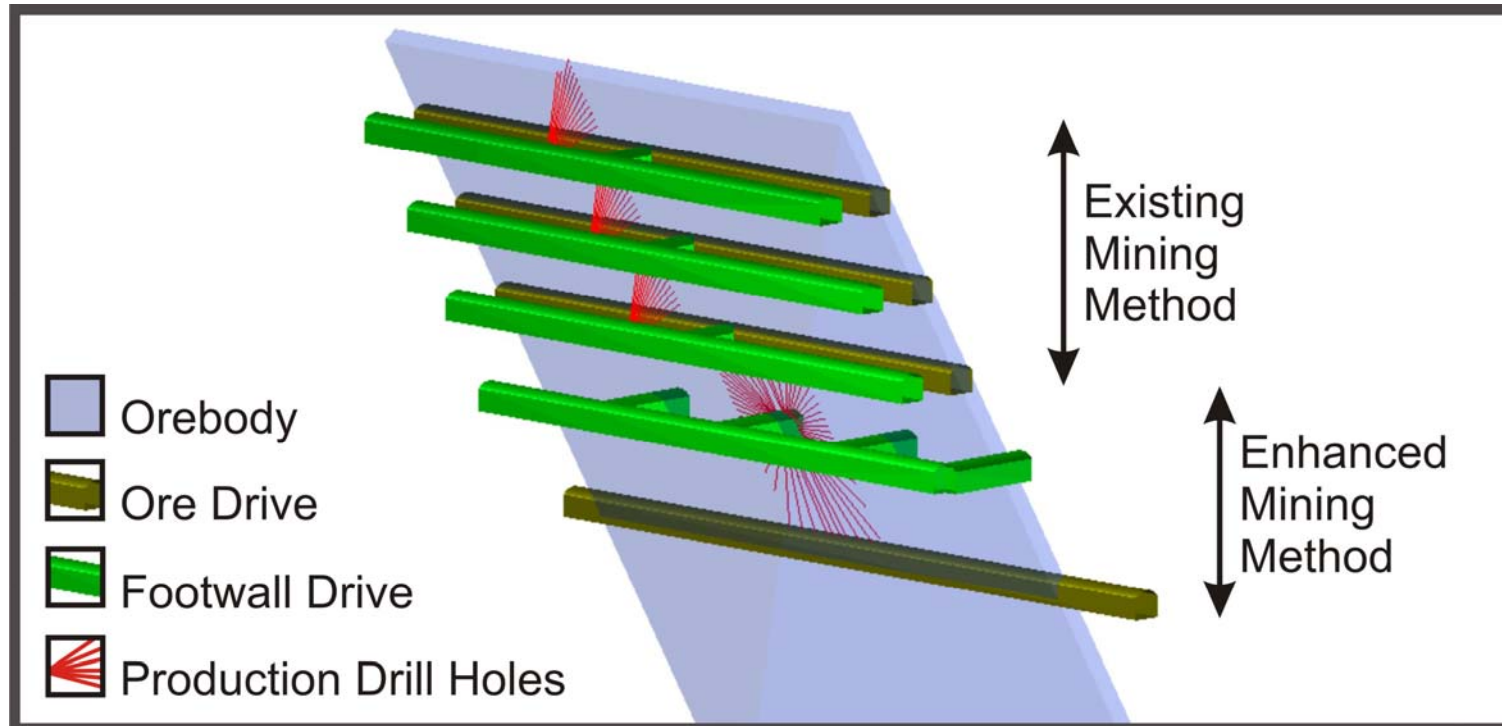
## Strategy to improve cash costs

- Largely fixed cost operation, leveraged to production increases
- Costs per tonne have been improved
- Enhanced mining method will allow significant further improvement
- Greater selectivity being introduced with narrow vein techniques
- Remnant areas containing 30,000oz identified - Contractor mining expected to commence early 2010
- Potential for incremental feed from open pit at Lefroy

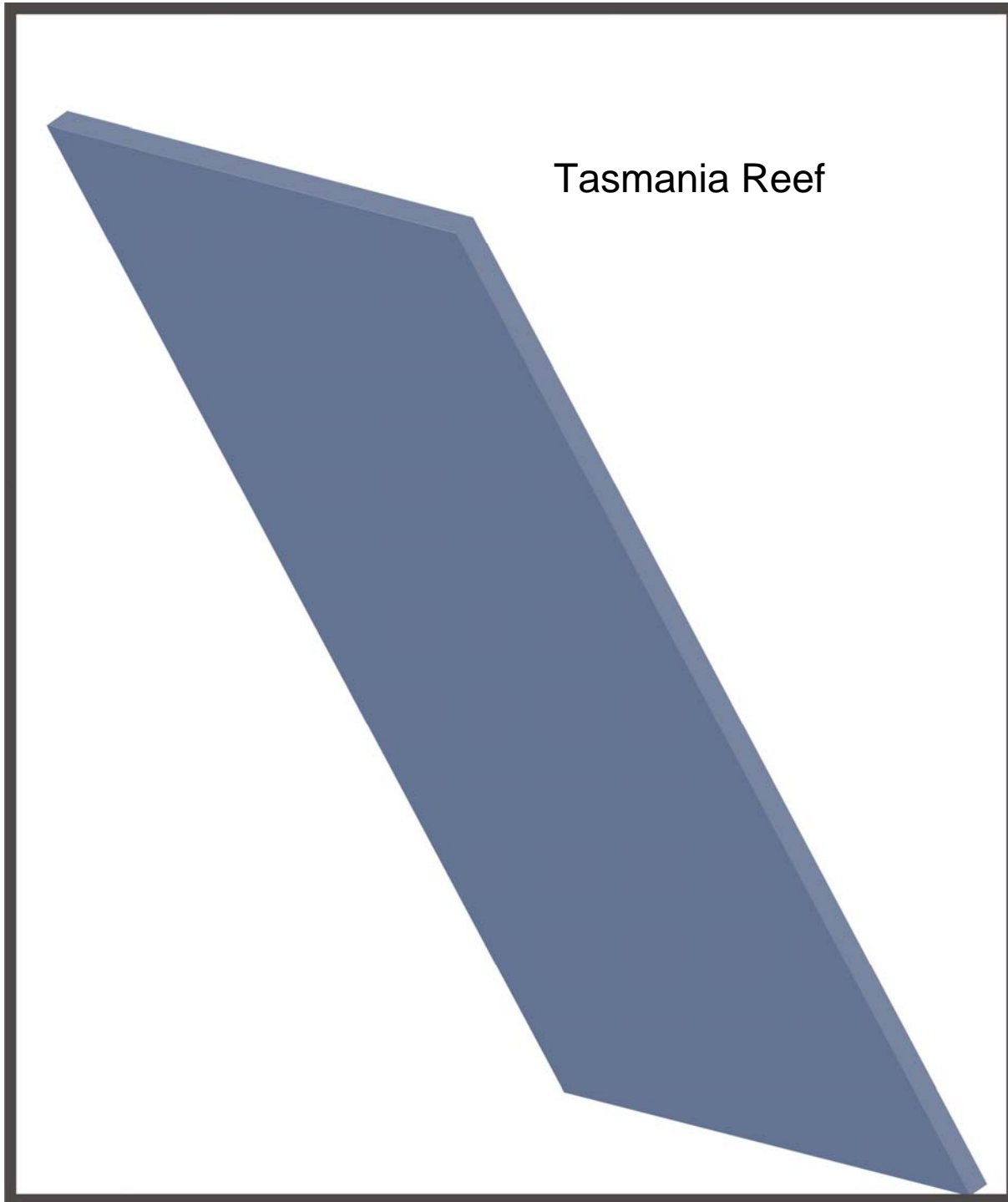




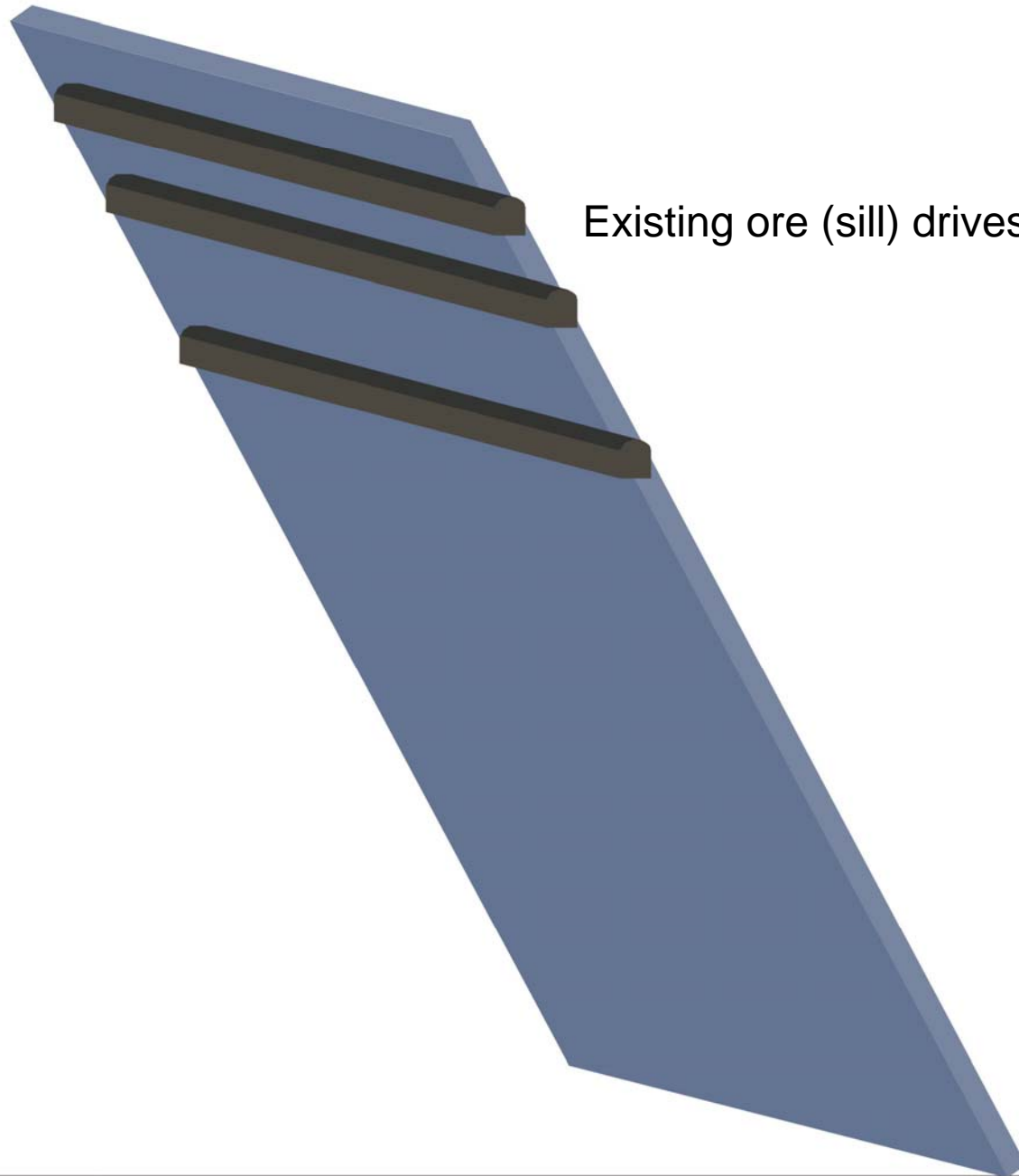
## Enhanced remote mining method



- Consistent with geotechnical best practice
- Reduces block development by 60%
- Reduces production drilling by 25%
- Drilling geometry improved, less ore loss
- Opportunity to lift productivity, reduce cost and utilise spare mill capacity
- Trial block being established for production Mar 2010 quarter

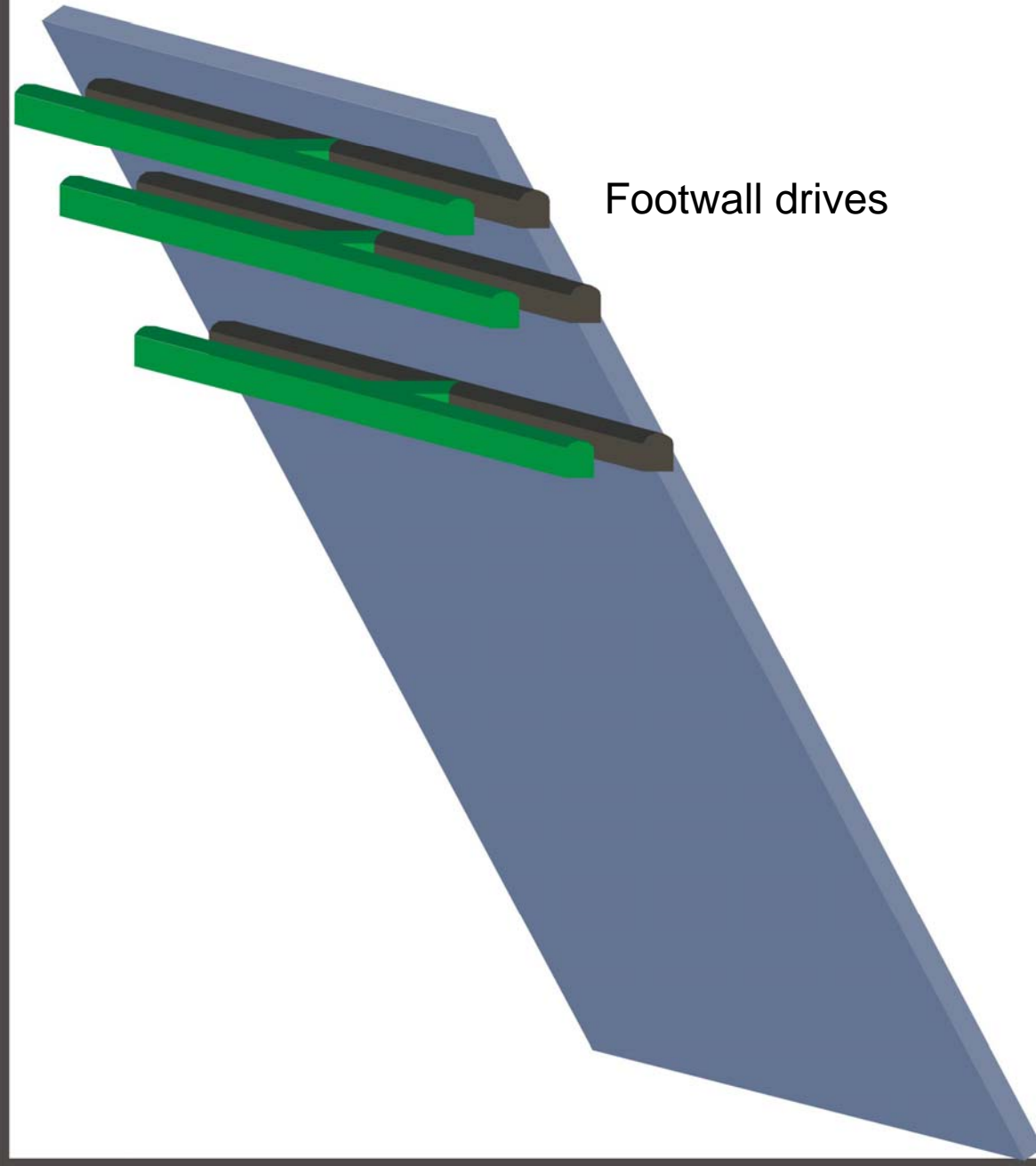


# Current method



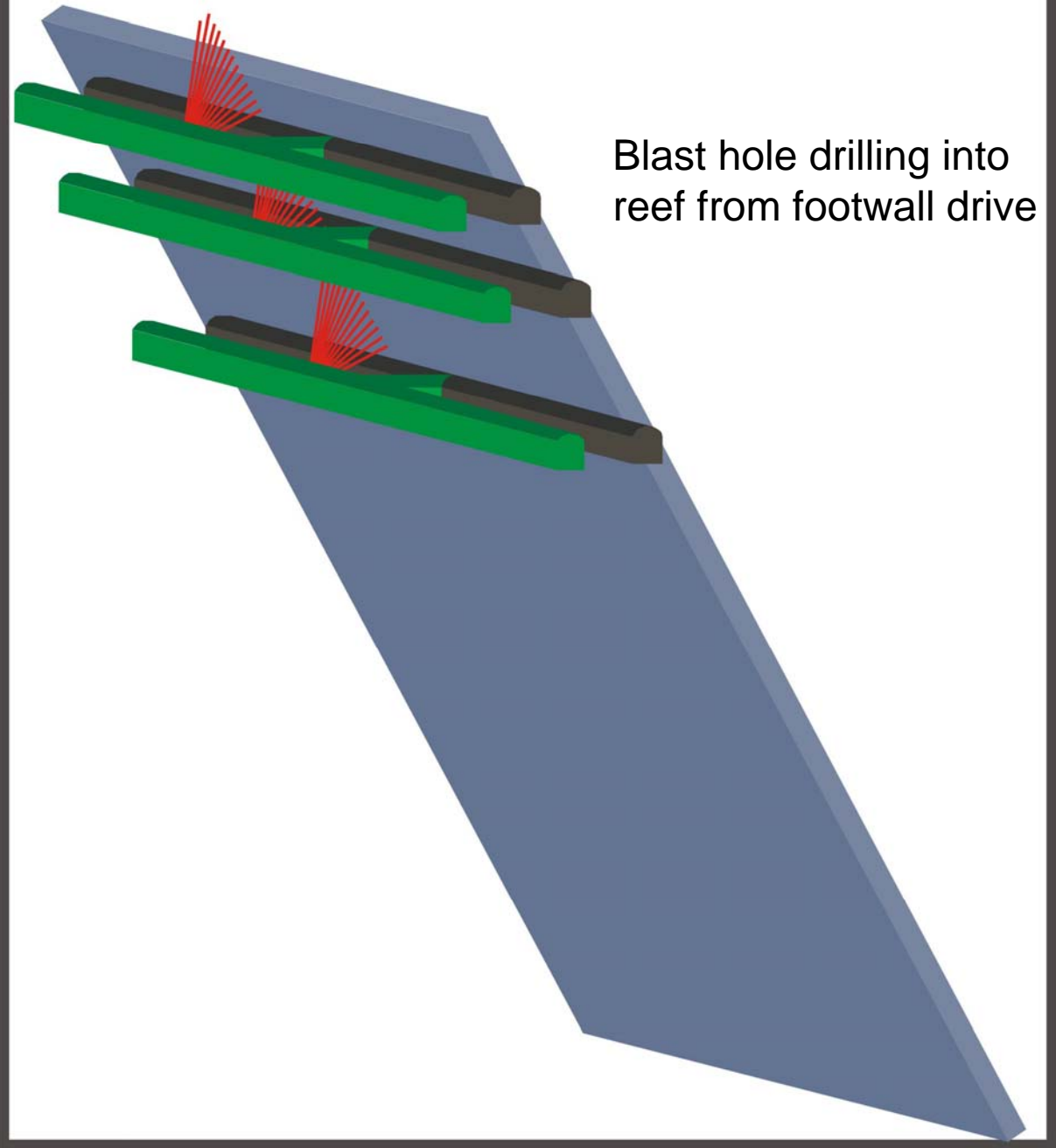
Existing ore (sill) drives

**Current method**

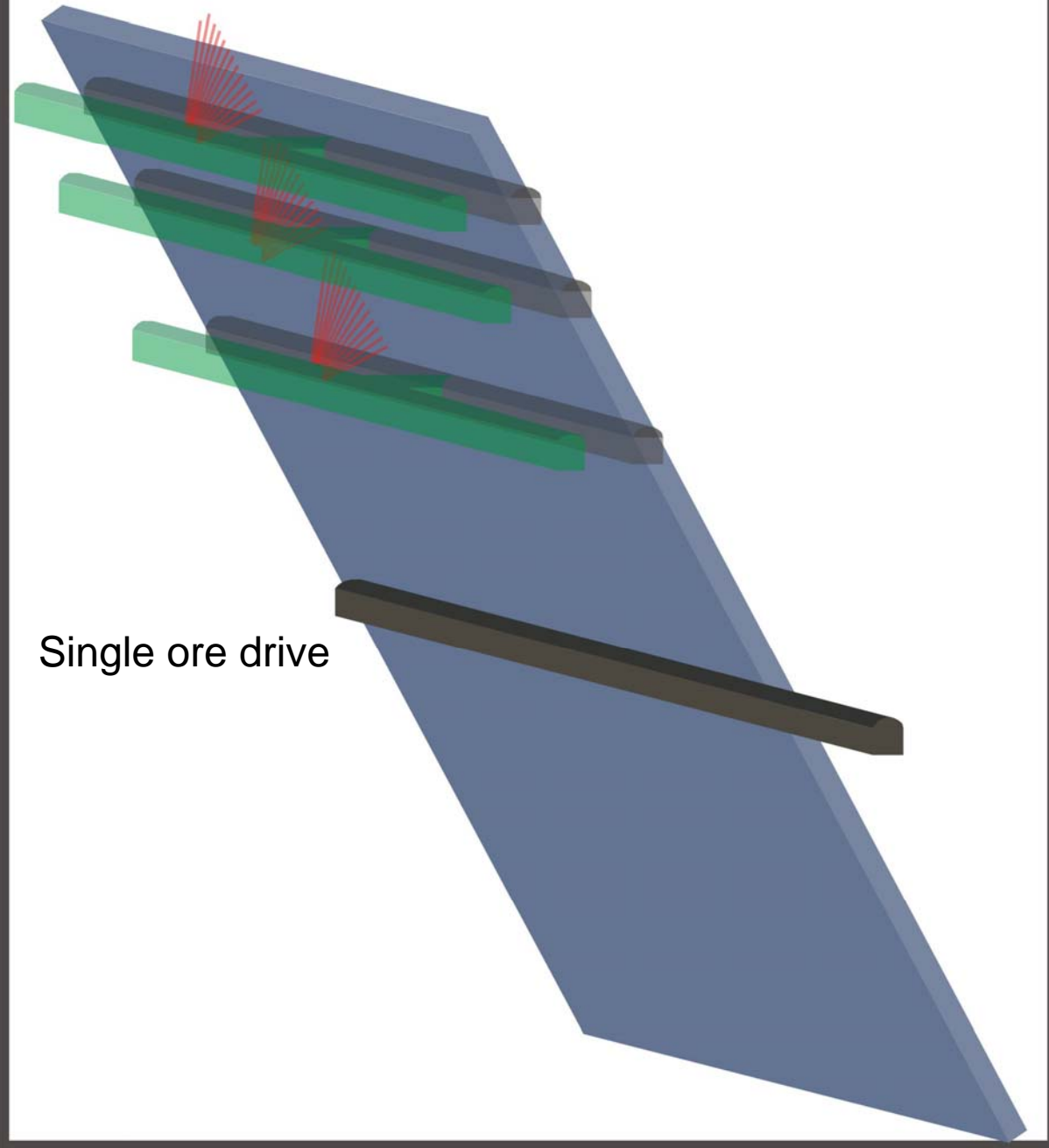


Footwall drives

## Current method

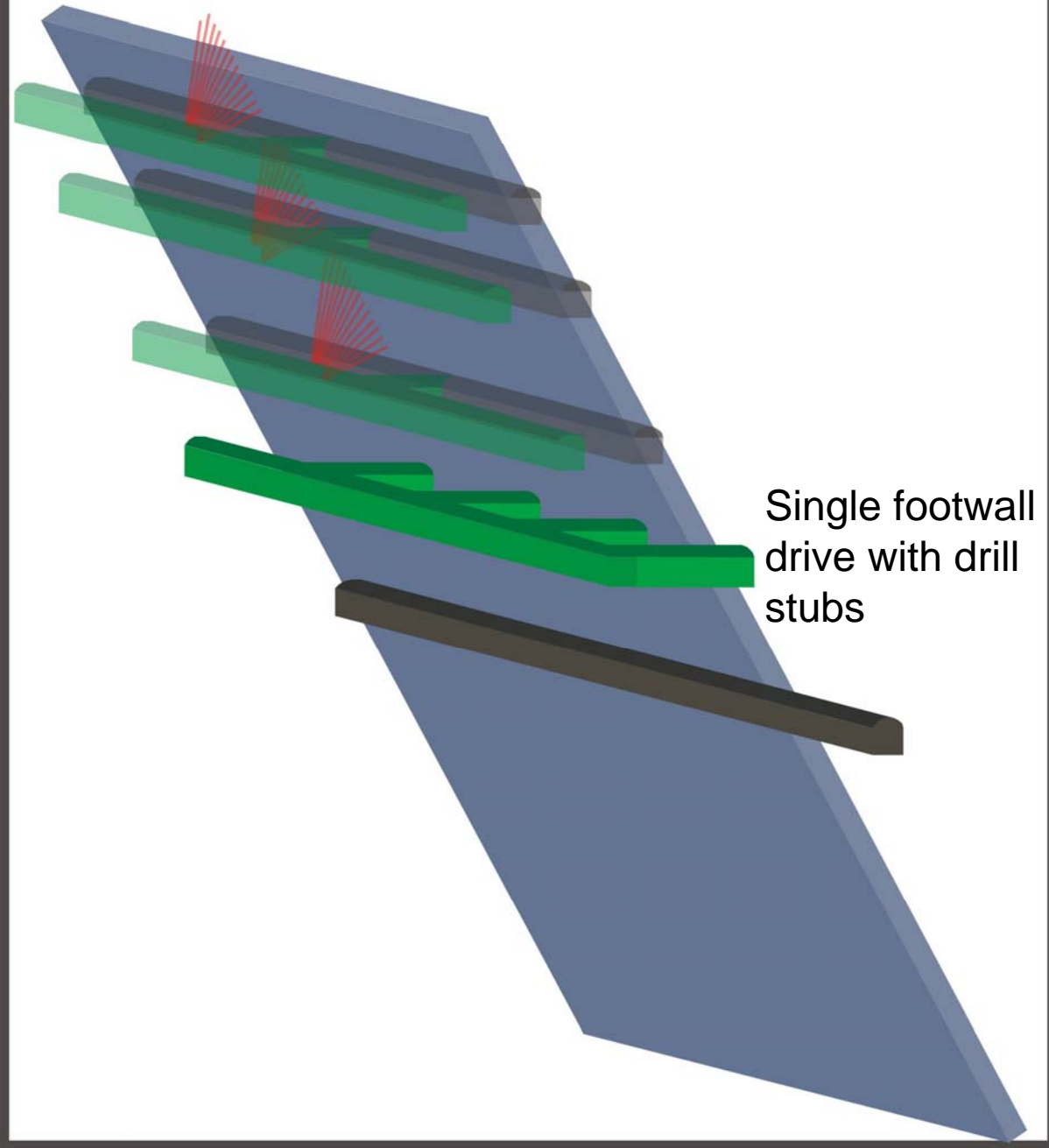


# Enhanced method



Single ore drive

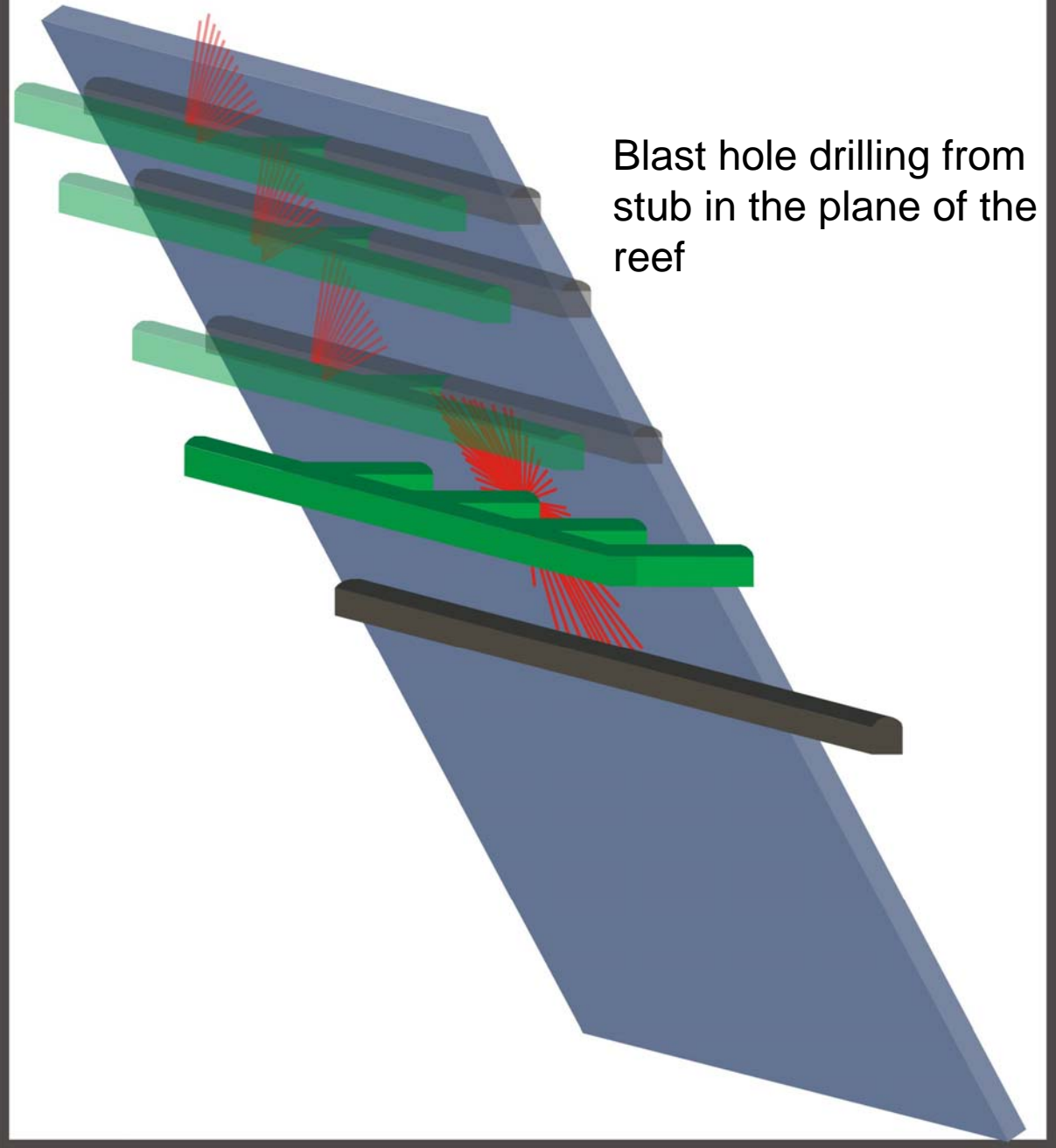
# Enhanced method



Single footwall  
drive with drill  
stubs

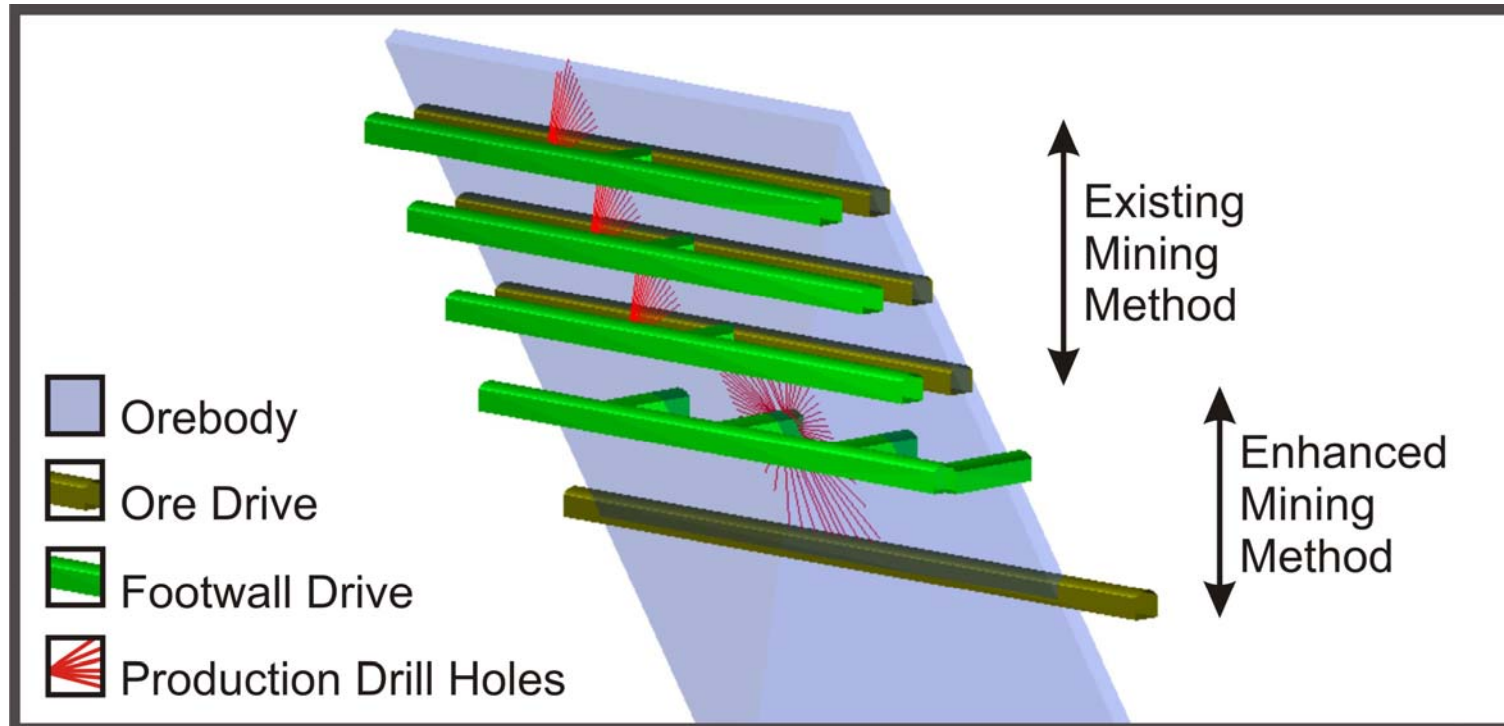


## Enhanced method





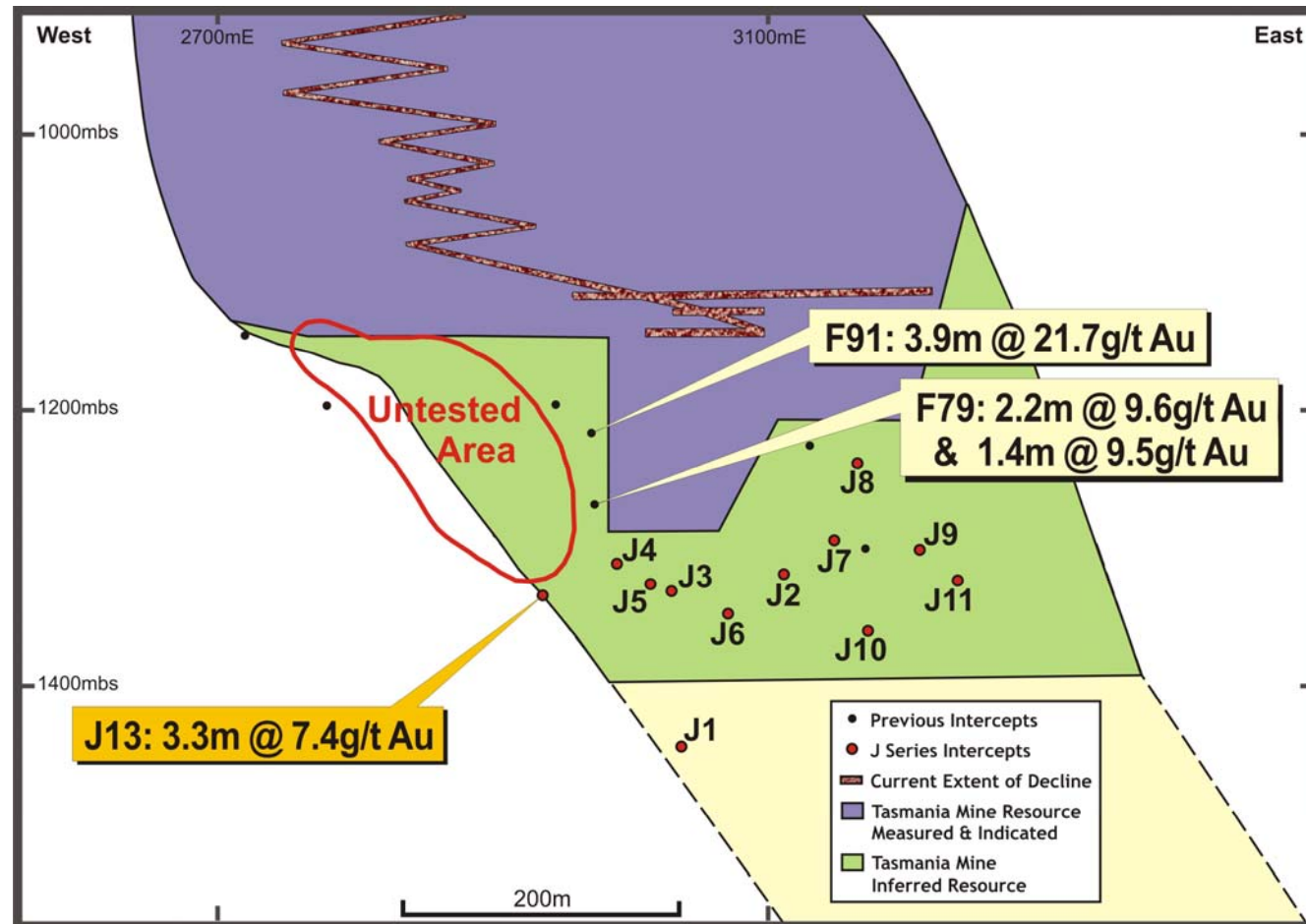
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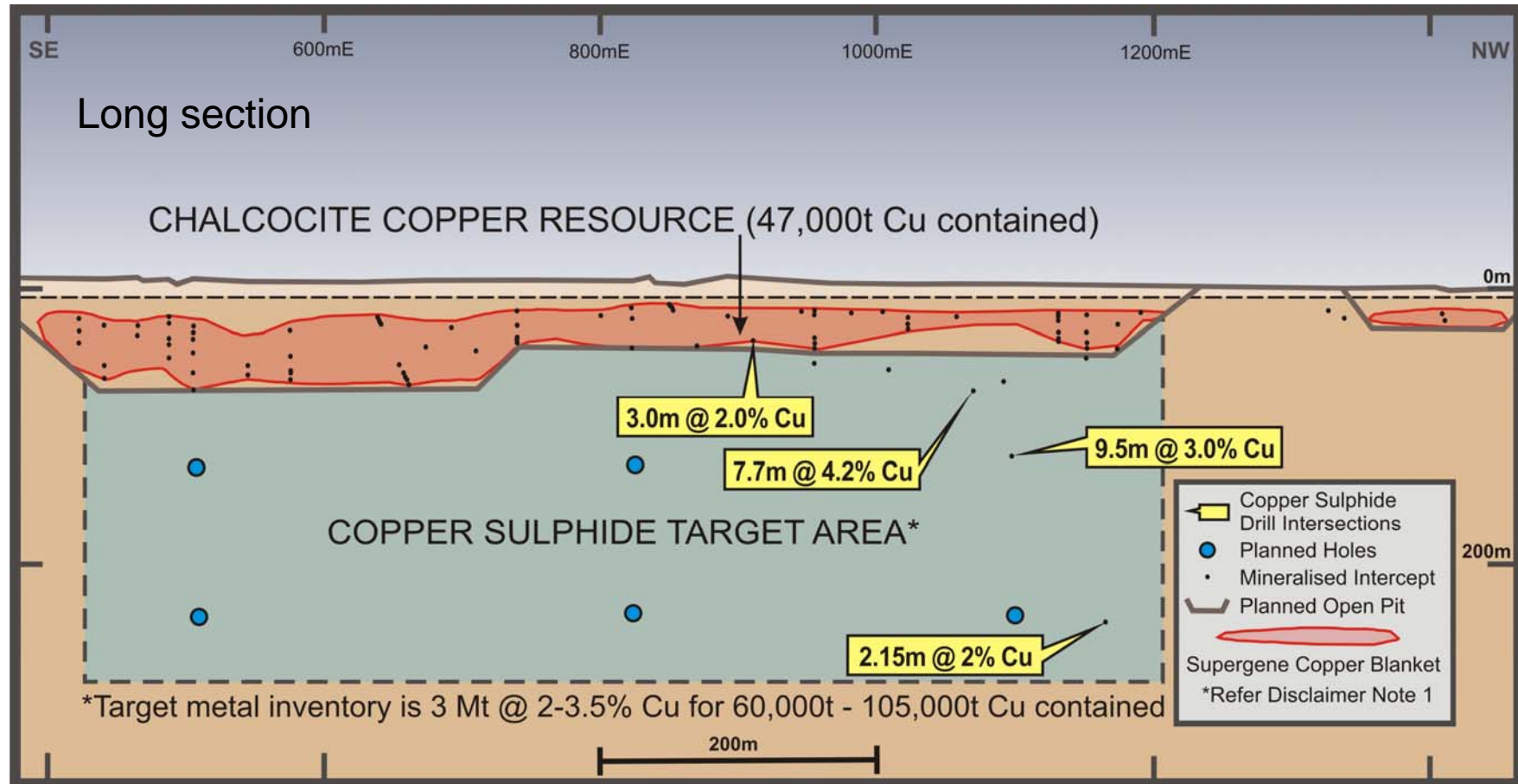
# Mine life extension



- J13 identified a significant untested updip target area
- Potential to significantly expand the horizontal extent of mineralisation from 1100m to 1400m depth



# Victorian copper project



- Two JORC resources with strong immediate upside
- Excellent regional potential for further discoveries
- Scoping study complete
- Infrastructure largely in place



## Beaconsfield Gold

- Profitable gold production with three year current mine life
- Excellent prospects of extending mine life
- Strategy to increase productivity and reduce mine cash costs
- Ungearred and unhedged
- Strong leverage to gold price
- Establishing robust copper resource
  - No current value for copper development
  - Actively seeking opportunities to realise copper value
- Low valuation compared to other Australian mid-tier gold producers





## Beaconsfield Gold NL



**THANK YOU – BACK TO THE CHAIRMAN**