



Annual General Meeting
30 November 2010

Disclaimer



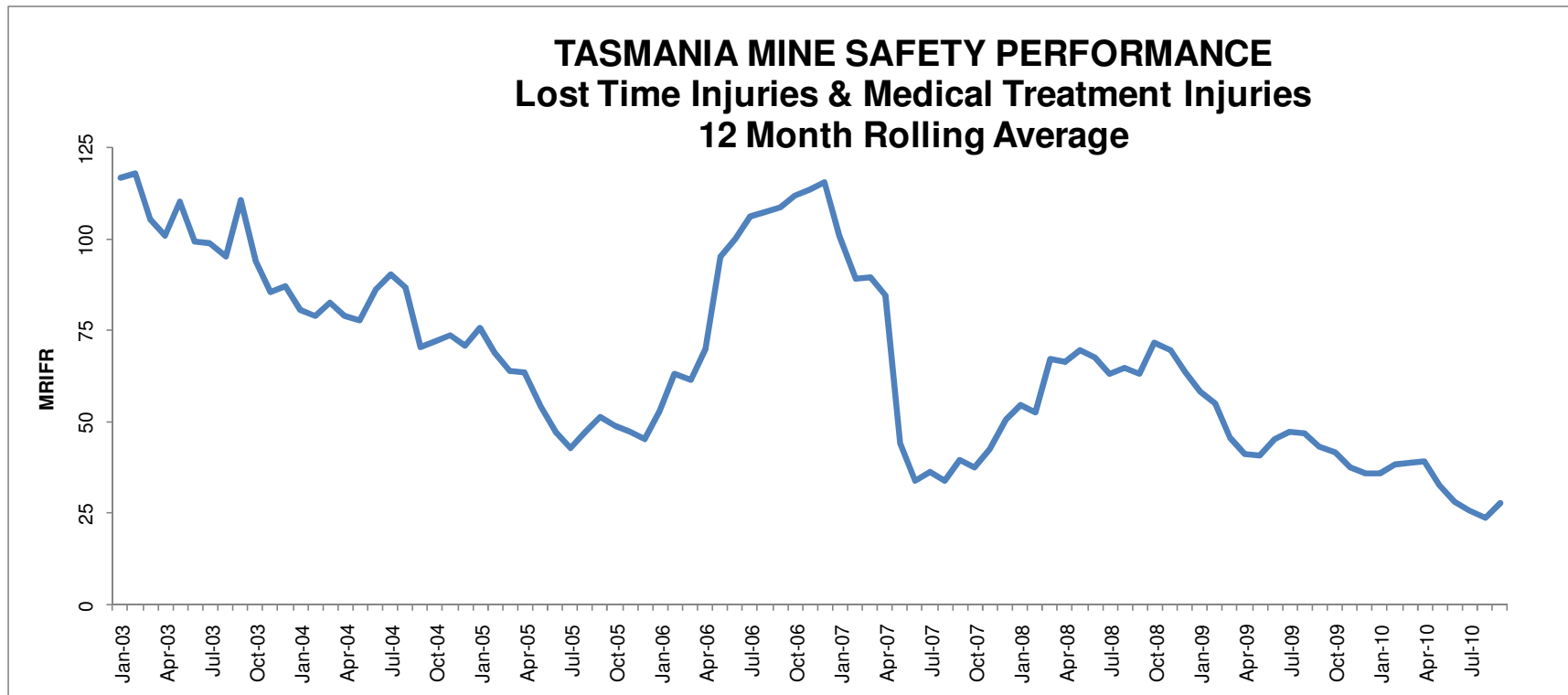
This presentation may contain “forward-looking statements”. Such forward-looking statements may include, without limitation, (i) estimates of future earnings, the sensitivity of earnings to gold and copper price and foreign exchange rate movements; (ii) estimates of future gold and copper production 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.

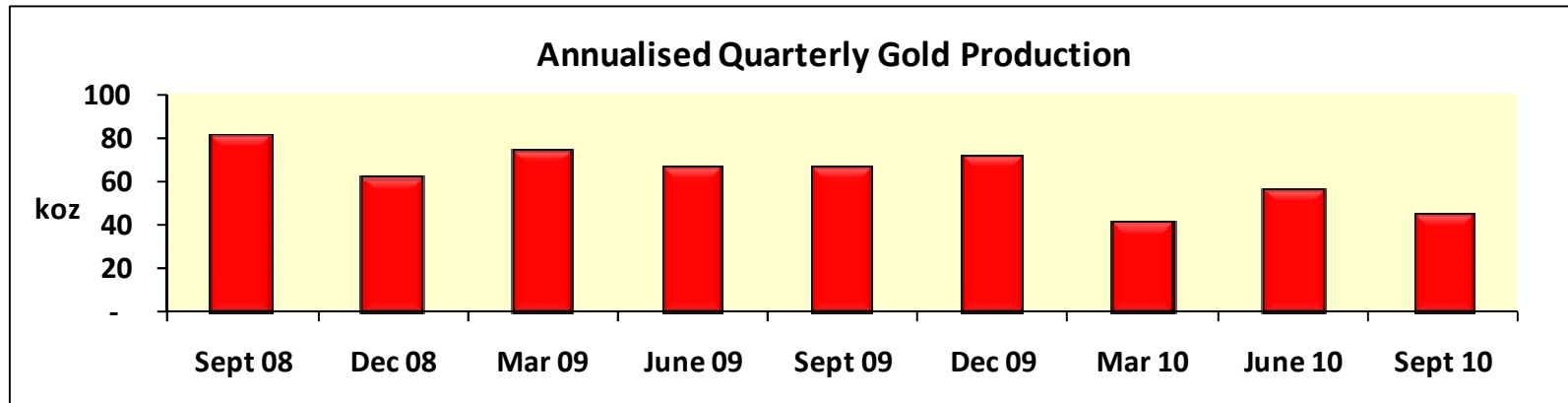
The exploration results presented in this presentation are based on information compiled under the supervision of Peter Thompson, who is a full time employee and a Member of The Australasian Institute of Mining and Metallurgy and has sufficient relevant experience in relation to the style of mineralisation 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.

Safe Operations



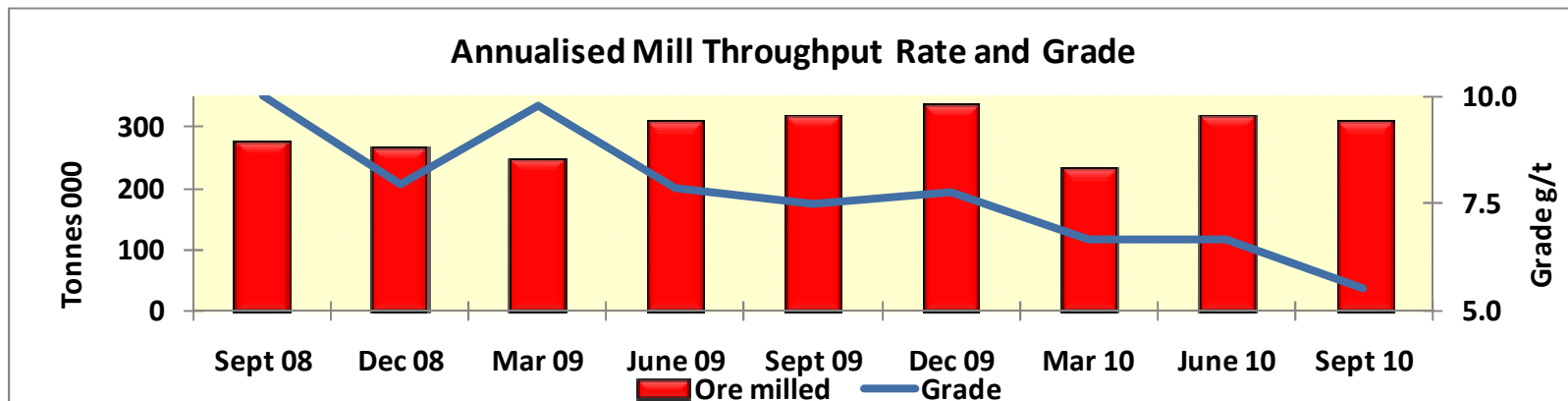
- During 2010 MRIFR reduced from 45.2 to 28.1
- Lowest rate ever at mine
- Target is for no injuries at all

Production fell during second half of year



- Gold production of 58,000 ounces
- First half profitable with 34,000 ounces
- Second half of 24,000 ounces generated a loss
- Poor March quarter with one-off operational issues

Grade was the key driver of lower production

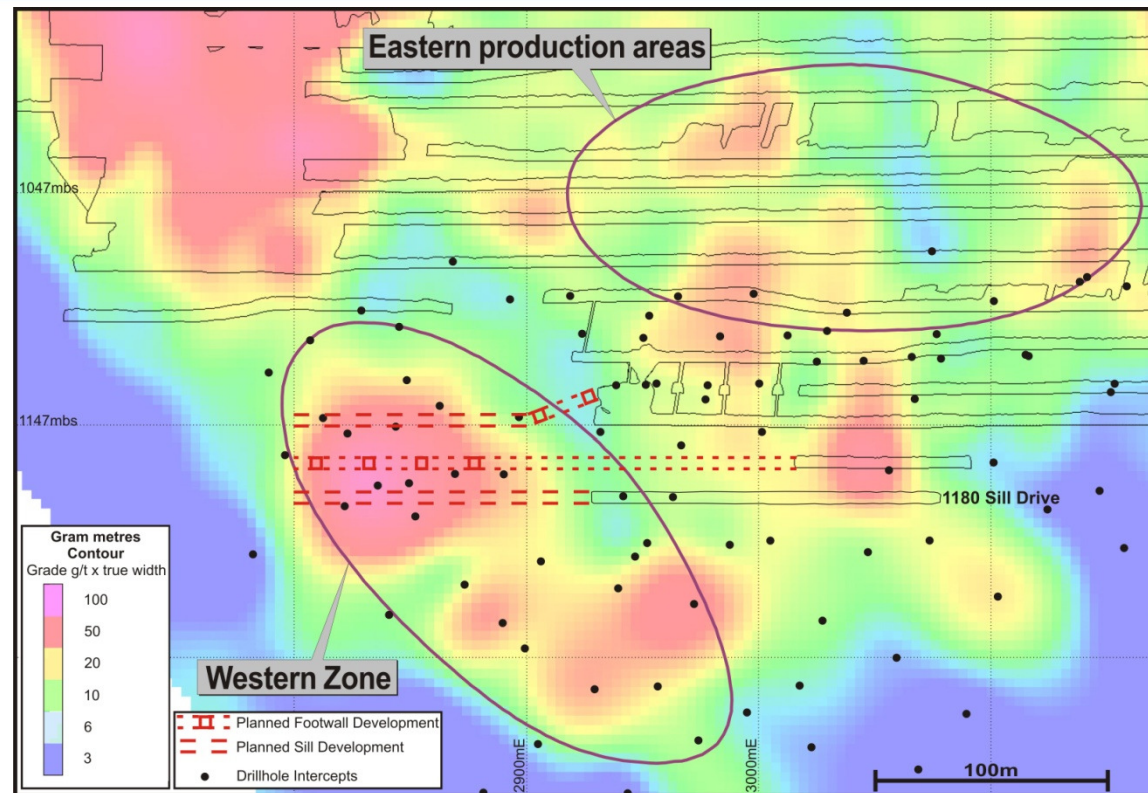


- Record throughput of 300,000 tonnes offset by lower grade
- The discovery of the Western Zone meant planned production was deferred whilst access to the new zone is established
- Production has been largely restricted to the eastern parts of the mine where the tenor of grade is generally lower
- The reconciliation between planned grade and actual has also been an issue
 - Eg mined grade during the September 2010 quarter was 0.7g/t lower than planned.
- Lower grade also results in lower metallurgical recovery

Currently developing towards Western Zone

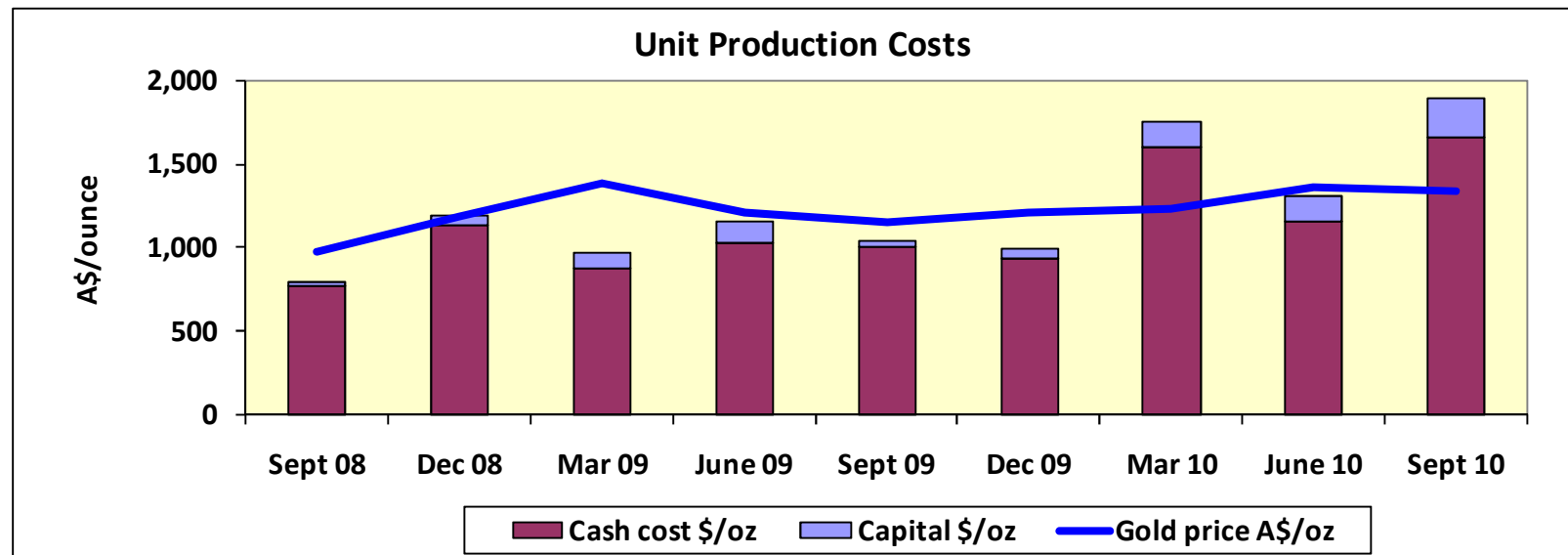


- Recent production has focused on Eastern parts of mine
- First development access to W Zone ore by end Dec Quarter
- Significant stope production during June Quarter
- Mined using enhanced remote method



Long section of Tasmania Mine showing planned access to establish initial Western Zone stoping area

Cash required to support mine through low grade period

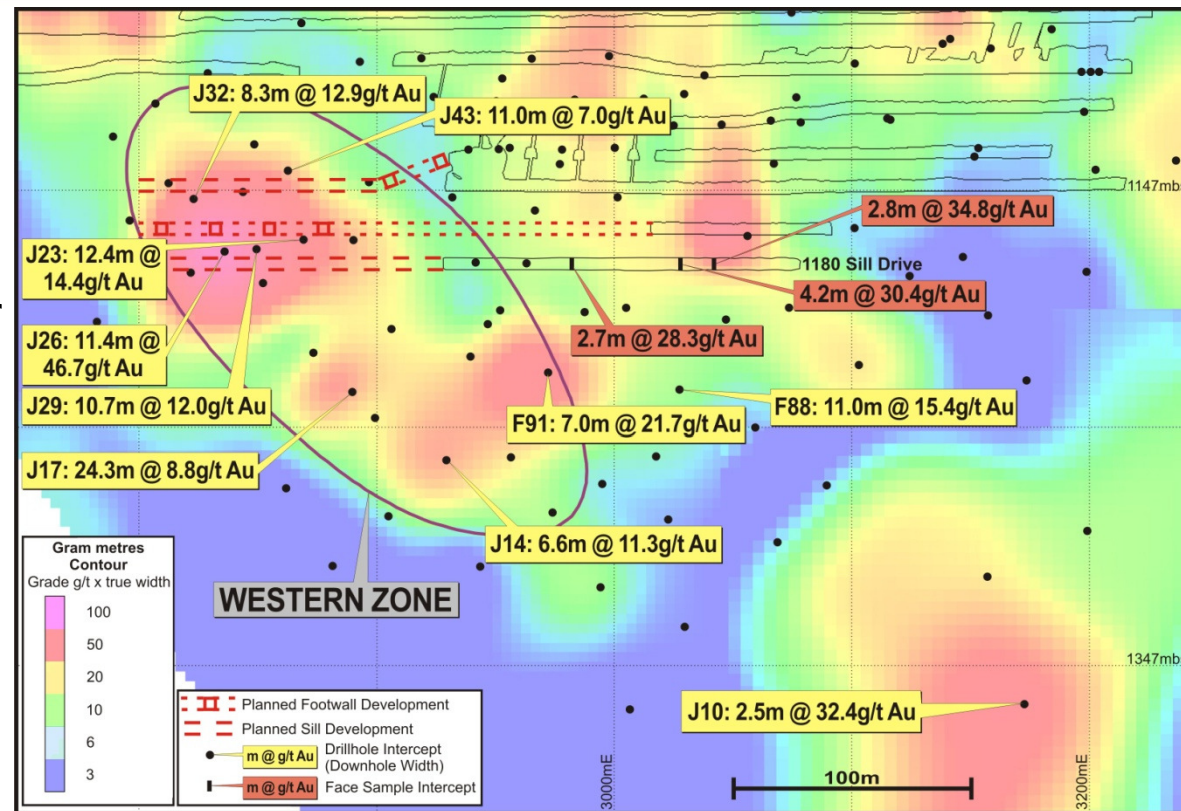


- Operating costs \$3 million lower than in 08/09
- Lower gold production resulted in increased cash costs
- Bendigo loan funded accelerated expenditure during September quarter

Western Zone discovery very positive



- Near term higher grade production
- Confirms potential for high grade reef to continue at depth
- But has deferred some planned production and required additional expenditure



Long section of Tasmania Mine showing Western Zone
(Intersections shown as downhole widths)

Outlook for 2010/11



- Losses for first half of year with increased expenditure and lower grade
- Improved March quarter as development ore from Western Zone is mined
- Stronger June quarter with stope production from Western Zone
- Exploration expenditure limited until mine cashflow restored
- Major review of site operations to reduce cost per ounce
- Pursue opportunities to realise value from Victorian assets