

NULLAGINE (Millennium — includes Golden Eagle, Mosquito Creek-Cookes Creek, Bartons, Harrier, Condor, Falcon, Crow, All Nations, Shearers, Little Wonder, Otways, Gambols, Golden Gate,)

Status: Bankable feasibility study.

Location: 10km S of Nullagine.

Commodities: Gold.

Ownership: MILLENNIUM MINERALS LTD 100% (operator); CREASY GROUP OF COMPANIES 30% of Mosquito Creek.

Resources/Reserves: At Sep 2010 the measured-indicated gold resource was 34.41 Mt at 1.13 g/t for 1,250,127 oz. At Dec 2010 the proven-probable gold reserve was 10.4 Mt at 1.7 g/t for 568,425 oz.

Comment: The BFS for the Nullagine project was completed in early 2006 and updated in 2009. It was based on a stage 1 mining ore reserve of 7.97 Mt at 1.8 g/t containing 468,000 oz and estimated an initial mine life of 7 years from a CIL process plant. The forecast operating cash flow was \$211 million, using a gold price of \$1,185/oz, with an IRR of 47%. The EBIT margin was estimated at 27% and average costs of US\$594/oz. The process plant and infrastructure development core capital cost was \$63 million. At this time, native title had been completed and final permitting largely completed. The stage 2 scoping study would evaluate heap leach production from year two. The company board had approved the project and development activity would proceed. In late September 2010 the company added a further 90,000 oz of resources to the inventory following the calculation of an updated resource estimate for the Golden Eagle, Shearers and Otways deposits. Mining optimisation studies had commenced on the three deposits. In late November Millennium Minerals (MOY) reported a 31% increase in reserve tonnes and a 25% increase in ounces. As a result of the increase in reserves annual forecast gold production had also increased by 25% over the life of the mine. Drilling continued into 2011 with intersections of 16m at 4.08 g/t Au from 12m at 4m at 2.81 g/t Au from 42m returned from the Golden Eagle prospect in early February. Additional results from drilling conducted at All Nations, Barton, Otways, Shearers, Golden Gate and Little Wonder were returned in early March. Results confirmed the potential of the high grade zones of the deposits. Better intercepts included 13m at 2.09 g/t Au from 11m at All Nations, 9m at 3.77 g/t Au from 57m at Bartons, 3m at 4.1 g/t Au from 20m at Otways, 6m at 2.81 g/t Au from 5m at Shearers, 12m at 4.4 g/t Au from 23m at Golden Gate and 11m at 2.71 g/t Au from 29m at Little Wonder. RC infill drilling conducted at the Otways and the Shearers deposits late in the March quarter confirmed that mineralisation continued at strike with potential to increase the mineral resource in both areas. A follow-up 10,000m RC drilling program was in the process of being planned. Early in April MOY signed a letter agreement with the Creasy Group of Companies to acquire a 70% interest in a number of licences to the south west of its Golden Eagle project. MOY was to issue 8,064,516 shares to Creasy in consideration for the tenements. As of late April permitting was in place to start construction activity on the plant and associated infrastructure.

OLD BRONZEWING

Comment: The Old Bronzewing project comprised two granted PLs covering 35.4 km². It was the subject of an option and farm-in agreement between Midwinter Resources NL (MWN) and private company Maincoast Pty Ltd. No work was undertaken across 2010 and as of mid year, MWN no longer reported an interest.

ORA BANDA (includes Orinda, Christmas Reef South, Windanya)

Status: Exploring.

Location: 65km NW of Kalgoorlie.

Commodities: Gold, Nickel, Uranium.

Ownership: KILLARA RESOURCES LTD 100% (operator).

Geology: The project is centred within the highly prospective Ora Banda domain bounded by the Bardoc Tectonic Zone (BTZ) and the Zuleika Shear Zone (ZSZ). The BTZ is part of the Boorara-Menzies and Boulder-Lefroy fault systems. Gold distribution within the region is confined to late brittle-ductile faults between the BTZ and ZSZ, indicating that the fault network was the major pathway for fluid flow during mineralisation.

Comment: The 27 km² Ora Banda project was located in the historical gold mining district of Ora Banda. At the start of October 2009, Jameson entered a sale agreement to divest Ora Banda to Winchester Resources Ltd. Winchester also entered into an agreement to acquire the remaining 20% interest from Murchison Resources Pty Ltd on the same day. In November Winchester finalised the tenement sale and commenced compilation and assessment of historical data. As of mid 2010 planning for follow-up exploration programs to test new exploration targets and extensions to previously defined zones of gold mineralisation was ongoing. By the end of the September quarter a number of exploration targets had been identified that warranted further investigation. No further exploration had been undertaken on the project as of late April 2011.

ORA BANDA SOUTH

Status: Exploring.

Location: S of Ora Banda gold mining centre.

Commodities: Gold.

Ownership: CARRICK GOLD LTD 100% (operator).

Geology: The project area straddles a portion of the northwest trending contact between the Kurrawang conglomerates in the south-west and a package of mafic and felsic volcanics in the north-east.

Comment: The Ora Banda South project comprised seven semi-contiguous PLs covering 13.17 km² and was part of Carrick Gold Ltd's Kalgoorlie-West group of projects. A coherent 1km long north-west trending gold (Au) anomaly in the central portion of the tenements, which broadly paralleled the interpreted regional lithological trends, had been identified. Encouraging gold mineralisation had been indicated from drilling conducted at Ora Banda South in late 2009. RC drilling conducted at the prospect in late 2010 showed the presence of weak mineralisation at Ora Banda South, but were considered inconclusive with regards to defining mineralisation extent and robustness. Future drill targets had been identified and would form part of Carrick's work to understand the geological controls of the mineralisation in the area. No further exploration for the property had been reported to early 2011.

✕ PADDINGTON (includes Robinson, Havana, Waldon, Janet Ivy, Nemesis, Navajo-Chief – associated with PADDINGTON REGIONAL)

Status: Producing.

Location: 35km N of Kalgoorlie. (Lat:-30.49, Long:121.353)

Commodities: Gold.

Ownership: NORTON GOLD FIELDS LTD 100% (operator).

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Geology: The prospect lies on the south end of the Scotia-Kanowna Anticline. Exploration has been directed at the contact between felsic volcanic units and sediments of the Black Flag beds and an underlying mafic rock unit equivalent to the Paringa basalt. This contact trends 300 degrees, is sheared and silicified and has been interpreted to have several high angle 'daughter shears'. Intense carbonate-sericite-pyrite alteration extends for considerable distances either side of all shears, which can be occupied by at least two types of felsic porphyries, one of which is associated with contact gold mineralisation.

Resources/Reserves: At Apr 2011 the measured-indicated-inferred gold resource was 394,000t at 15.8 g/t for 200,145 oz (Homestead). At Feb 2011 the measured-indicated-inferred gold resource was 104 Mt at 1.73 g/t for 5.78 Moz. At Aug 2010 the proven-probable gold reserve was 19.9 Mt at 1.89 g/t for 1.21 Moz.

Operation: Open cut.

Treatment: Conventional CIP circuit.

Plant capacity: 3 Mtpa.

Production: From Jun 2010 to Mar 2011 116,454 oz of gold was produced from 2.57 Mt of ore at 1.52 g/t with 92% recovery at a cash cost of \$978/oz; From Jun 2009 to Jun 2010 140,436 oz of gold was produced from 3.25 Mt of ore at 1.44 g/t with 94% recovery at a cash cost of \$963/oz.

Comment: The Paddington operation included the Havana, Waldon, Janet Ivy and Navajo Chief open pits, and the Homestead underground mine, as well as a central CIP processing facility with a 3 Mtpa capacity. The complex was surrounded by 244 tenements covering 1,200 km². Norton Gold Fields Ltd had acquired an interest in the project in 2007. The Homestead underground mine development began in 2008. A 1,300m twin-decline development was constructed by November 2009 and mining commenced soon afterwards. The mine was expected to produce a mill feed grade of over 6 g/t gold (Au). Development continued in early 2010, with ore trucked to the Paddington mill for processing. Production focus during fiscal 2010 was the Havana and Waldon pits; for the next year the focus would be Homestead, Janet Ivy and Navajo Chief. Havana had been completed by June 2010, and Waldon was being wound down in line with the mining schedule. Open cut mining was carried out using two fleets of equipment working on various rosters. For fiscal 2010, 2,969 Mt of ore was sourced from open pits, grading 1.34 g/t Au. In addition 65,500t of ore was sourced from Homestead underground, grading 5.37 g/t Au. Mill performance for the year met expectations. In June Norton purchased a package of 16,000t ore at 11.19 g/t Au from a third party, producing 5,600 oz Au. Plant refurbishment continued including structural overhaul in the milling and CIP area, including a new 11 MW transformer, a new hydrochloric acid facility, mill relines, and work on the SAG mill and primary crusher units. In early August the project resources and reserves were updated. The update incorporated exploration work, mining depletion and adjustment for the expiry of a right to mine project area. During the September quarter, mill throughput increased and recoveries remained strong. Homestead contributed 44,400t of mill feed at 6.11 g/t Au, with higher grades and lower tonnage enabled by improved mining methods. Janet Ivy was now contributing a significant portion of the total tonnage. Mining at Waldon had been completed by late September. Pre-stripping at Navajo Chief continued along with Homestead underground development. Construction of a rail underpass was underway allowing ore to be hauled directly to the Paddington plant from Navajo Chief, and between Navajo Chief and Janet Ivy. During the December quarter strong production performance continued due to the contribution of ore from Janet Ivy and Navajo Chief, and increased contributions from the high grade underground ore from Homestead. Installation of the rail underpass was almost complete and would be commissioned in January 2011. During the March quarter gold production was lower as expected, following completion of a planned annual mill shutdown for maintenance. Costs were higher due to the reduced production. Haulage productivity had improved with the opening of the rail underpass. The project resources were updated again in mid February.

PADDINGTON REGIONAL (includes Kalgoorlie West, Centurion, Fort William, Fort Scott, Blue Gum East, Ben Hur, Beaver – associated with PADDINGTON)

Status: Exploring.

Location: 20km N of Kalgoorlie.

Commodities: Gold.

Ownership: NORTON GOLD FIELDS LTD 100% through Bellamel Mining Ltd (operator).

Geology: Most of the project is covered by extensive Cainozoic units of aeolian, alluvial and colluvial deposition including scree from the Kurrawang Formation. The relatively flat topography is disrupted in some areas by incised east-west breakaways exposing cross sections of saprolite and saprock and the more resistant quartz-feldspar porphyries outcropping as low ridges or rocky areas of sub-crop. A regolith profile is particularly well developed over Black Flag Group sedimentary rocks which typically consist of well bedded quartz rich sediments and shales, conglomerates and minor feldspar porphyry.

Resources: At Oct 2009 the indicated-inferred gold resource was 190,000t at 2.34 g/t for 14,294 oz (Blue Gum East). At Oct 2009 the indicated-inferred gold resource was 11.6 Mt at 1.55 g/t for 578,070 oz (Navajo Chief).

Comment: The Paddington Regional project comprised the tenements surrounding the Paddington operation (see separate entry). The mine plan was continuously under review based on data from regional exploration programs. During fiscal 2010, exploration and resource development drilling continued at Navajo Chief, to the south of the current pit design area. During the September quarter 10,137m of RC drilling was completed over 84 holes, along with 864m of diamond core drilling in seven holes. An in-pit RC drilling program was also underway to validate the primary mineralised zone on a close-spaced drill pattern. The programs had increased definition of a southerly plunging ore lode and had highlighted potential for additional resources in down-plunge extension positions. Resource extension drilling at Homestead during the December quarter targeted resource addition in VN03. Drilling around Navajo Chief confirmed the southern extensions, increasing the potential mine life. During the quarter an exploration manager was appointed to oversee near-mine exploration separate from resource and reserve development. The Blue Gum East deposit, 18km from the Paddington mill had the potential to provide readily accessible, high grade oxide, open pit mill feed. A program of RC infill drilling had been completed for 4,997m over 113 holes. Blue Gum East would be scheduled into the mine plan when another source of oxide material was required. Best drill results were 3m at 11.3 g/t gold (Au) from 32m, 8m at 10.4 g/t Au from 37m, and 9m at 10.4 g/t Au from 30m. In addition a short diamond drill program was carried out at the Enterprise deposit, where a substantial ore body had been defined. Mining options were being evaluated. During the March 2011 quarter drilling continued at Homestead and Navajo Chief, and resource modelling of VN03 at Homestead was completed. Drilling at Navajo Chief focussed on potential areas of oxide resource extension at Beaver South (4m at 3.27 g/t Au from 40m) and Navajo Chief West (4m at 9.29 g/t Au from 34m), and an area of primary mineralisation at Navajo Chief South, also known as Beaver North Deeps (21m at 1.74 g/t Au from 137m). In mid April drilling at Homestead VN03 allowed the resource to be upgraded by 14%. Mine planning was underway to convert resources to reserves, and allow the new area to be incorporated into the mine plan.

PARDOO-GOLDSWORTHY (includes Alice, Olivia, South Limb – part of PARDOO)