



**ASX ANNOUNCEMENT**

**ANNUAL GENERAL MEETING**

**CHIEF EXECUTIVE OFFICER PRESENTATION**

Attached is a copy of the Chief Executive Officer's presentation to be given at the Company's Annual General Meeting today at 10.00 a.m. (Western Standard Time).

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'GF' or similar initials, written in a cursive style.

GREG FITZGERALD  
Company Secretary

27 November 2007

# **ANNUAL GENERAL MEETING**

**2007**



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# **SUBSTANTIAL & GROWING GOLD PRODUCER**

## **n Strong Gold Fundamentals**

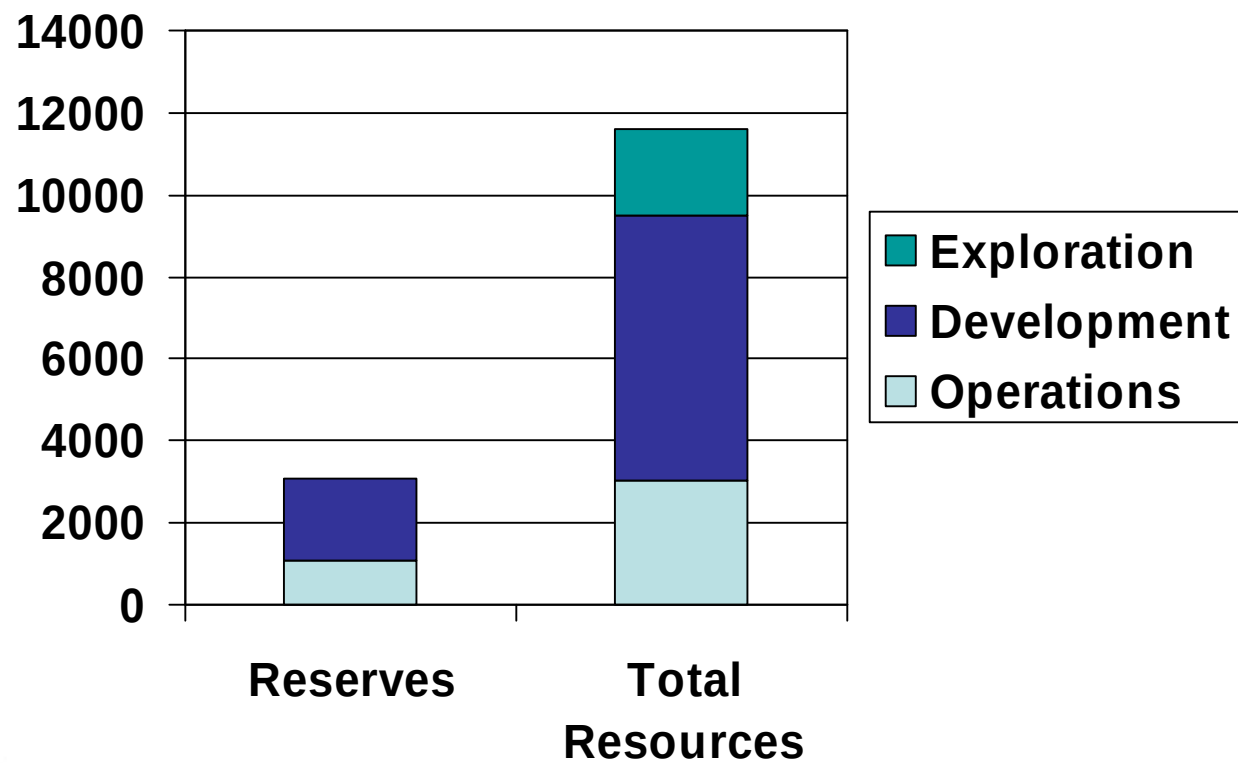
- | Reserves ~3m ozs**
- | Total Resources ~11m ozs**
- | Two Mines, Production ~300,000 oz pa**
- | Significant Development In Progress**
- | Active Exploration, Prospective Tenure**



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# RESOURCE PROFILE

(000ozs, 2007)



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# **SUBSTANTIAL & GROWING GOLD PRODUCER**

## **n Strong Organic Growth**

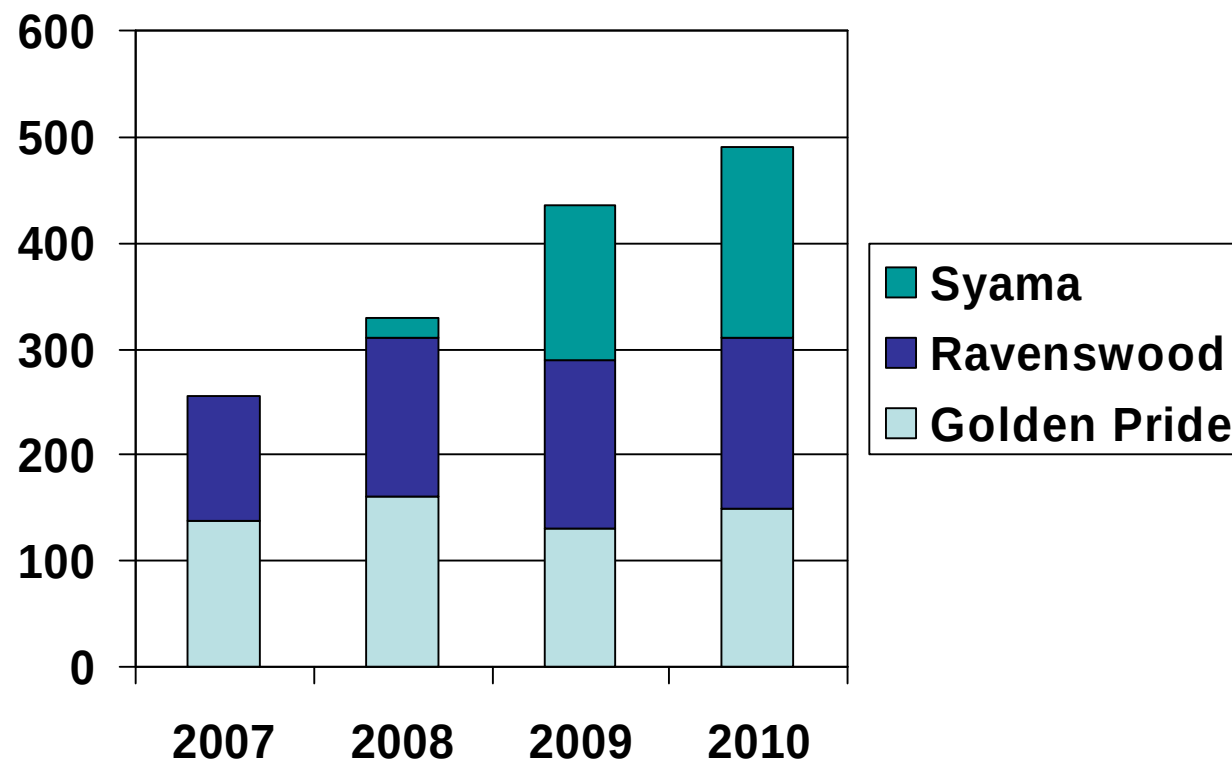
- | Major Development Phase**
- | Involves Over 50% of Reserve Base**
- | A\$215m from July 06 – July 08**
- | Syama           ~A\$80m Spent**
- | Mt Wright     ~A\$35m Spent**



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# PRODUCTION PROFILE

*(indicative attributable production, 000ozs by FY)*



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# SYAMA



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# SYAMA

- n Emerging Gold Belt**
- n Resolute 80% Mali Govt 20%**
- n Significant Resource – 6m ozs**
- n Additional 250,000+ ozs pa of Production**
- n Potential for 10+ Year Operation**



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PERTH

RAVENSWOOD

# Syama Gold Project



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# **SYAMA**

## ***Progress***

- n Plant Design Completed**
- n Construction Well Advanced**
- n Procurement Well Advanced**
- n Key Operating Staff Recruited**
- n Mining Equipment Commissioning**
- n Oxide Production 1H 2008**
- n Sulphide Production 2H 2008**
- n Broadly On time, On Budget**



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# SYAMA

## *Progress*



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# SYAMA

## *Progress*



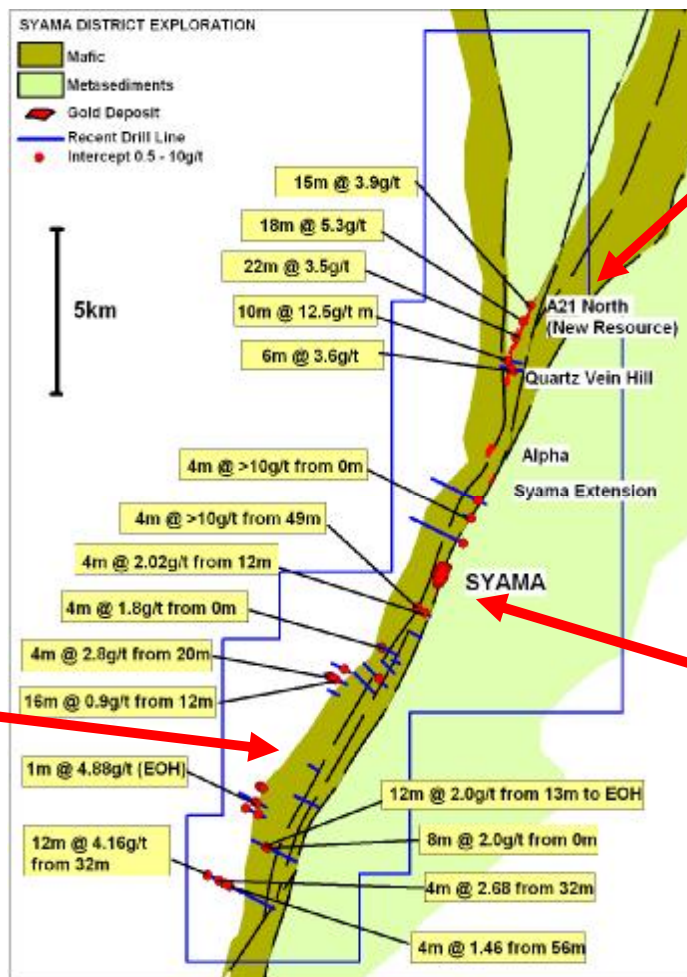
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# SYAMA



**Banso Areas**  
10 km of unexplored  
strike

Recent air core  
reconnaissance drilling  
shows very  
encouraging results



**Quartz Vein Hill**  
Oxide mineralisation  
over 6 km of strike

A21 North Resource  
calculation in progress

**Main Pit**  
Open Pit sulphide  
orebody 1.9moz reserve

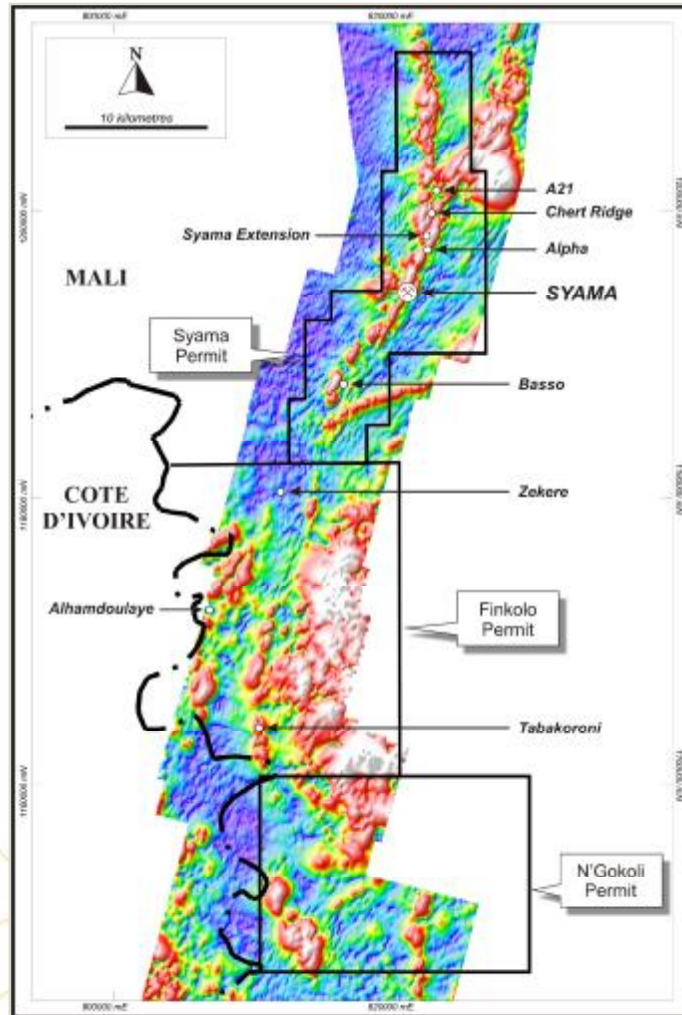
Underground sulphide  
potential 2.8moz  
resource



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# SYAMA

## *Finkolo JV*



*Resolute 60%  
Etruscan 40%*

*Extends Resolute  
control to over 75 km of  
a poorly explored and  
very prospective gold  
belt*

*Tabakoroni Resource  
Calculation in progress*

**Regional Aeromagnetics  
and Prospects**

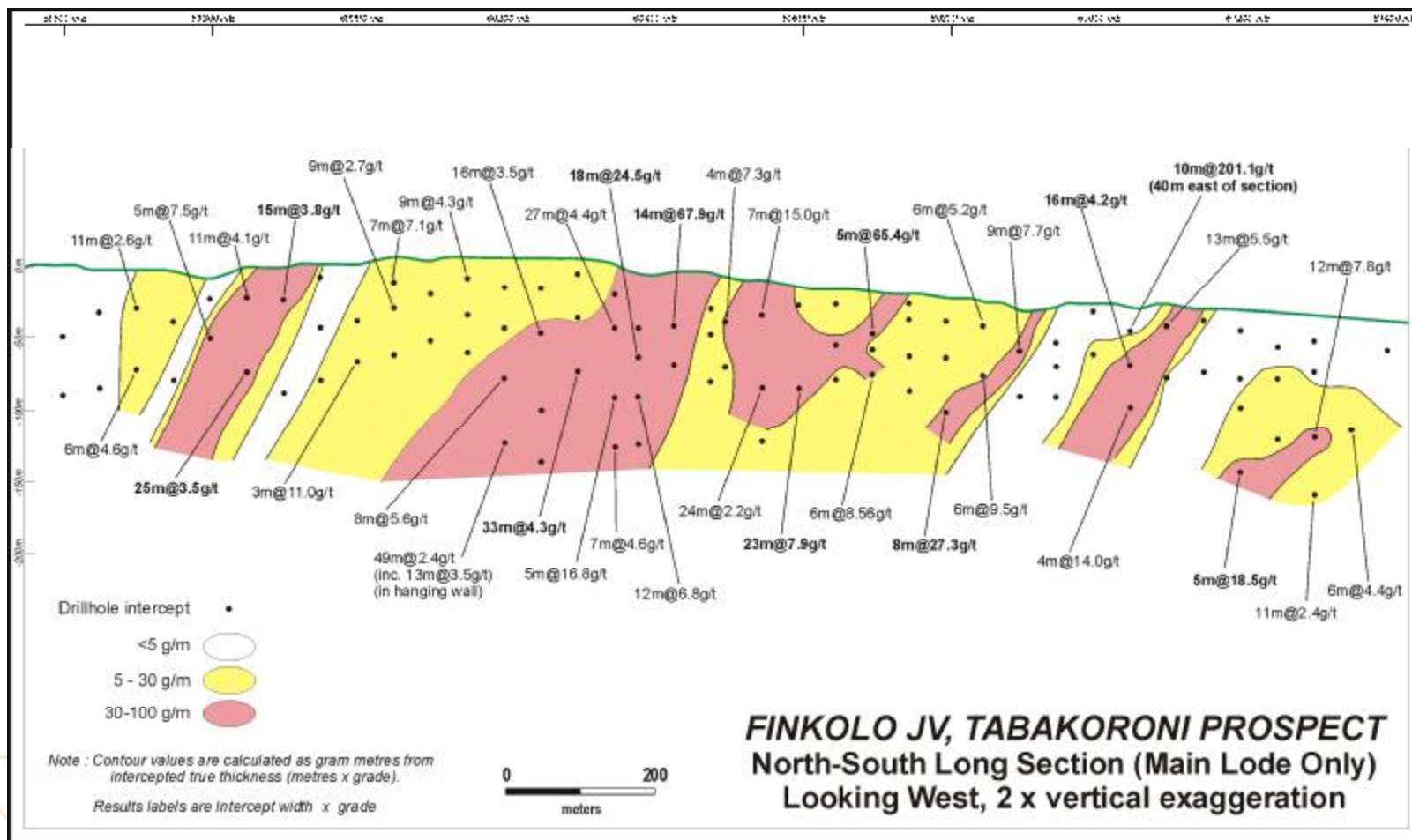


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# SYAMA

## *Finkolo JV*



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# RAVENSWOOD



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# RAVENSWOOD

## *Mt Wright Feasibility*

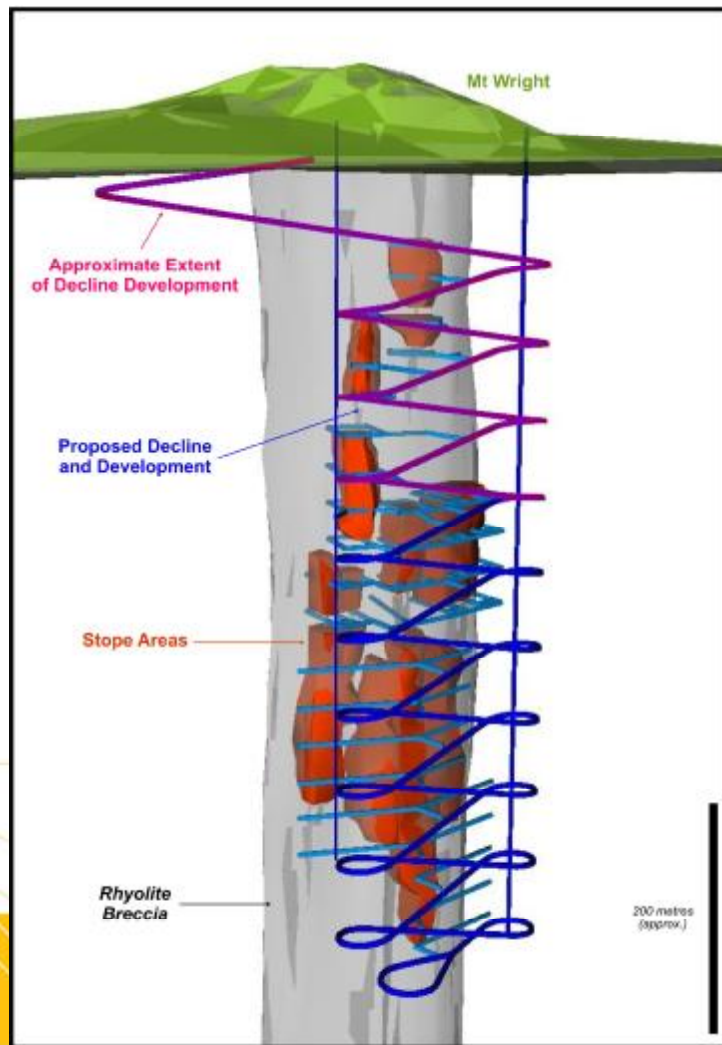
- n Recoverable Gold      650,000 ozs**
- n Production Target      1.0 mtpa**
- n Average Cash Cost      A\$340/oz**
- n LOM Capex      A\$77m**
- n Treated Through Nolans Plant**



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# RAVENSWOOD

## *Mt Wright Development*



- n Decline Progress 3.4km
- n 2 Stopes Developed
- n On Schedule
- n Costs in line with Feasibility
- n Development Drilling Shows Higher Tonnes
- n Good Recovery at Plant



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# RAVENSWOOD

## *Mt Wright Development*



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# **RAVENSWOOD**

## *Operations*

- n 06/07 – 117,521 ozs @ Cash Cost A\$781/oz**
- n Sarsfield Fifteen Months Life**
- n Mt Wright Integration**
- n Plant Changes**
- n Improved Production Forecast**
- n Cash Cost Decrease**

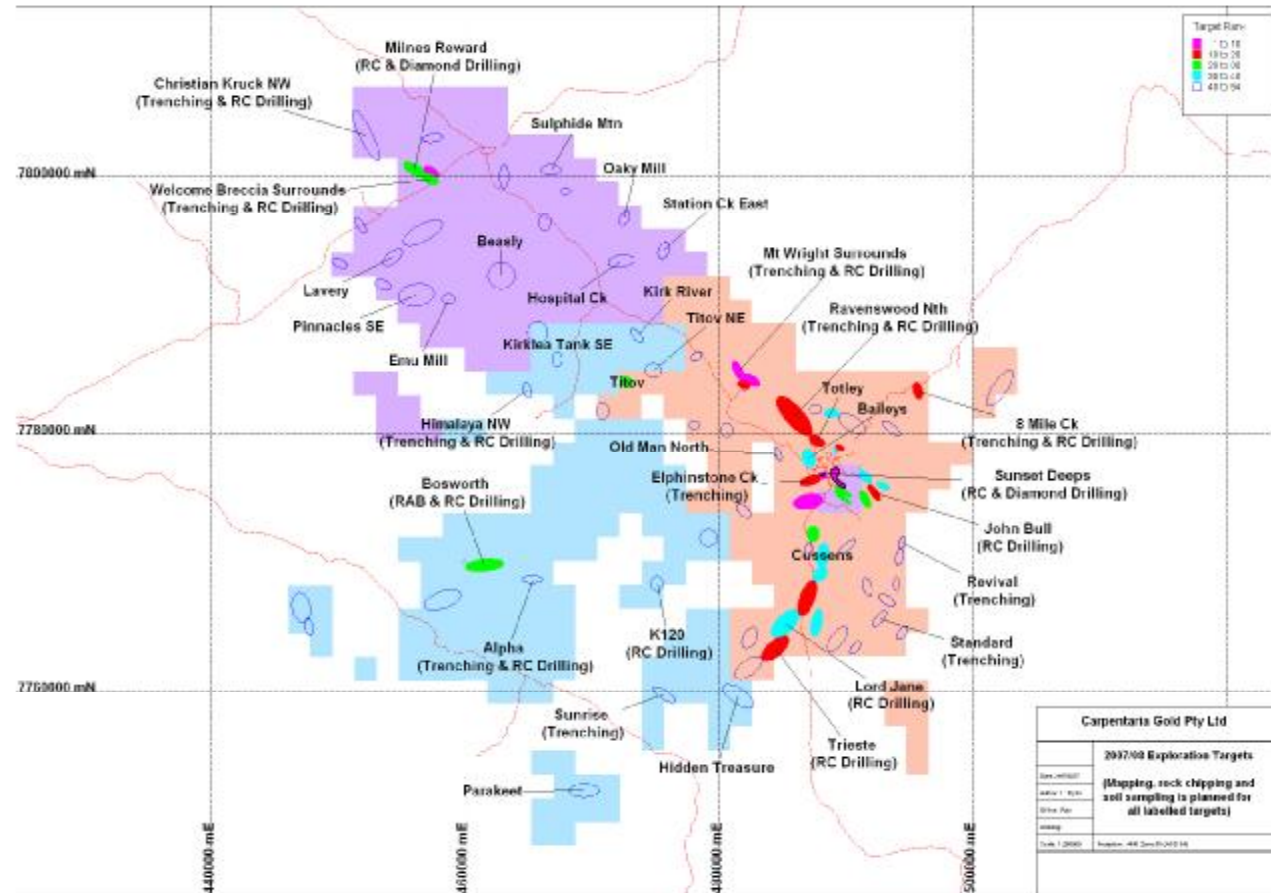


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# RAVENSWOOD

## *Exploration*

Exploration  
Targets  
2008



*Ravenswood Regional Exploration is now drill testing high priority targets*



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# GOLDEN PRIDE



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# **GOLDEN PRIDE**

## *Operations*

- n 06/07 – 138,423 ozs @ Cash Cost US\$403/oz**
- n Pit Re-Optimisation Finalised**
- n 5 Year Production Life**
- n New Mining Contractor**
- n Production Improvement Forecast**
- n Cash Cost Decrease**



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# **GOLDEN PRIDE**

## *Development*

### **n Potential Pit Life Extension**

- n 0.4m resource ozs**

- n Deeper Pit**

- n South, West and Eastern Extensions**

### **n Nyakafuru JV (66%)**

- n 0.7m resource ozs**

- n 120kms from GP**

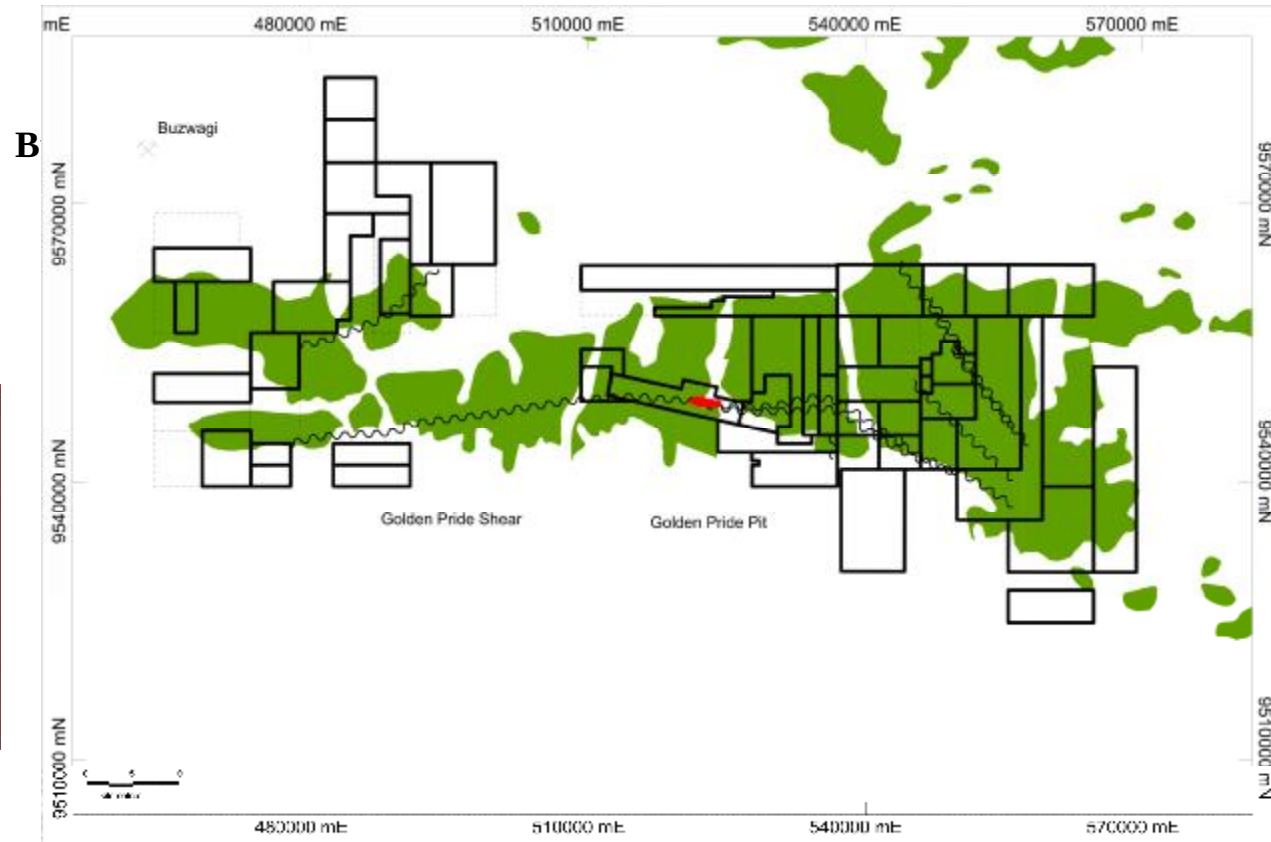


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# GOLDEN PRIDE

## *Regional Exploration*

Location and  
Tenure



*Consolidating tenure around Golden Pride and exploring  
under shallow cover with new exploration tools*



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# EXPLORATION

- n Strong Commitment to Exploration**
- n Key to Adding Value at Existing Assets**
- n Budget for 2008 – A\$10 million**
- n Expenditures On Very Prospective Tenure**
- n Cost Effective Addition of Ounces**

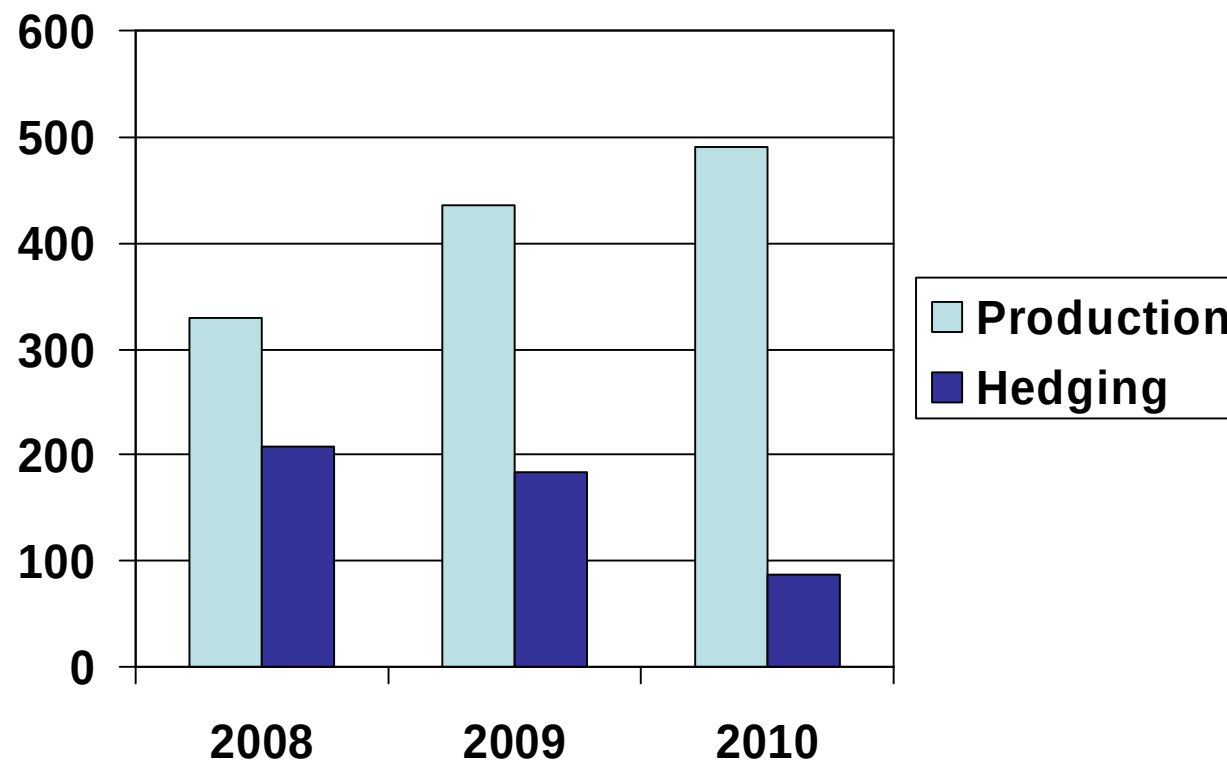


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# HEDGING PROFILE

*(indicative production, 000ozs by FY)*



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# CORPORATE

- n Finalising Funding of Development Activities**
- n \$50m Equity Raising Completed**
- n Debt Raising in Progress**
- n Value Add Opportunities**



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# SUMMARY

- n Gold**
- n Experienced Operator**
- n Strong Growth Phase**
- n High Leverage to Gold Price**



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