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Presentation on the December 2011 Quarter

Attached is a presentation to analysts and investors by Tim Lehany,
Managing Director and CEO.

Ross Kennedy
Executive General Manager Corporate Services
Company Secretary
23 January 2012

December 2011 Quarterly Report Highlights

Production up 18% to a record 83,615 oz



Tim Lehany, Managing Director & CEO

January 2012

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The Company estimates its reserves and resources in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves 2004 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

Safety



FY 09

FY 10

FY 11

1H FY 12

TRIFR

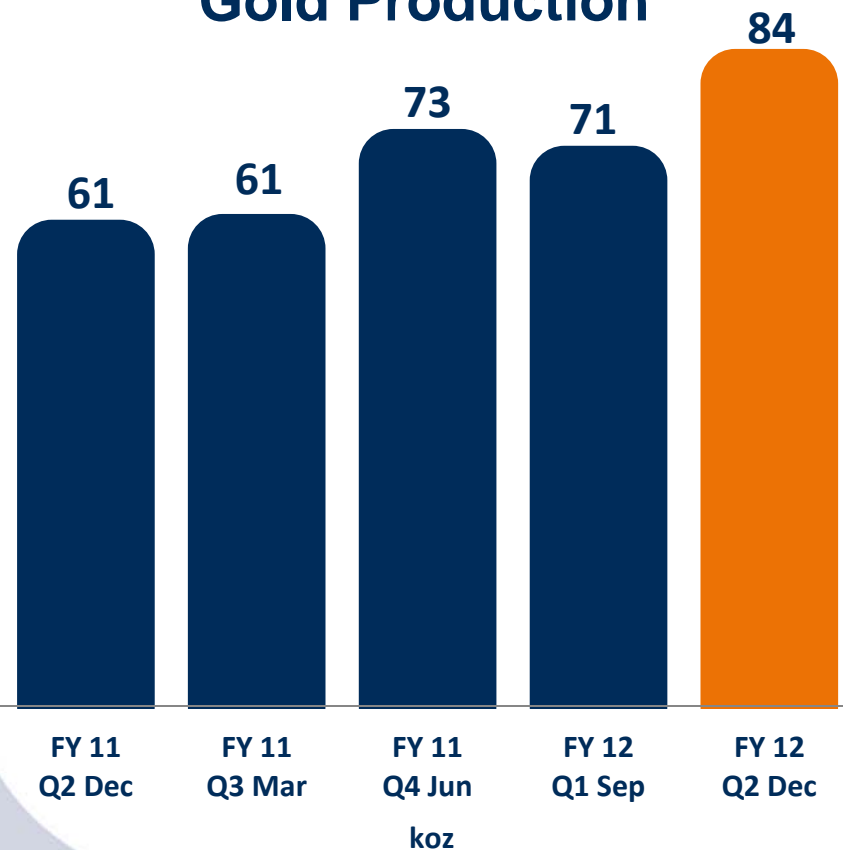
(rolling 12 month average
Total Recordable Injury Frequency Rate)

- Safety performance improving
- No injuries Sep to Nov 2011
- Severity of injuries is reducing

Production up 18% to a record 83,615 oz

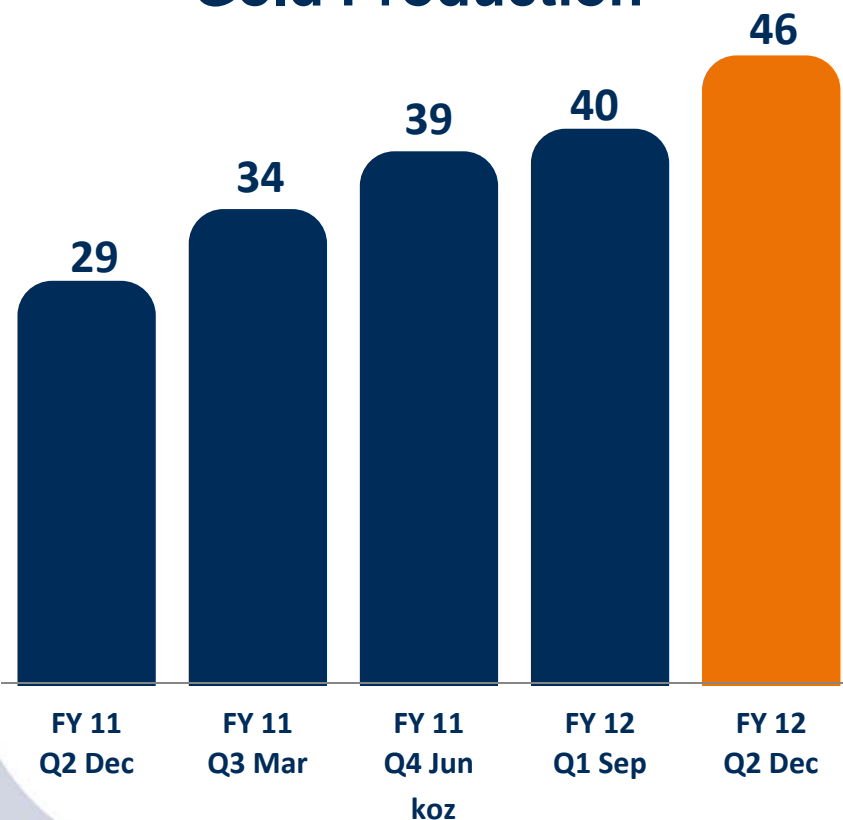


Gold Production



- Production at all 3 mines up at least 12% Q on Q
- On track to deliver FY12 production guidance
- Anticipate increased production in 2H FY12

Gold Production



Mine Performance

- Continued improvement in mine reliability and operational performance
- Annualised haulage rates exceed forecast 700 ktpa

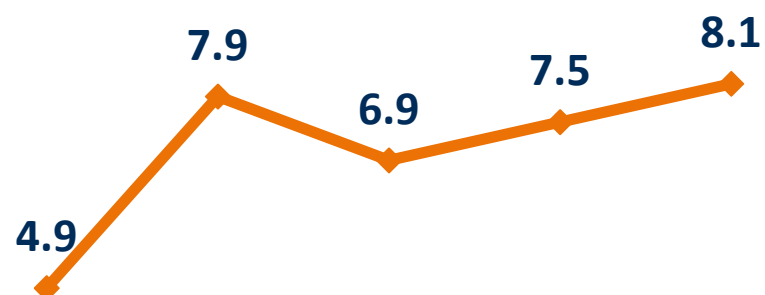
Opportunities

- Economic viability of a haulage shaft is being rigorously assessed though DFS

Processing

- Recoveries consistently achieving 97%, following installation of second Knelson concentrator

Mined Grade



FY 11
Q2 Dec

FY 11
Q3 Mar

FY 11
Q4 Jun

FY 12
Q1 Sep

FY 12
Q2 Dec

g/t Au

Grade

- Majority of ore now sourced from the richer South West Branch.
- Grade to lift further in 2HFY12

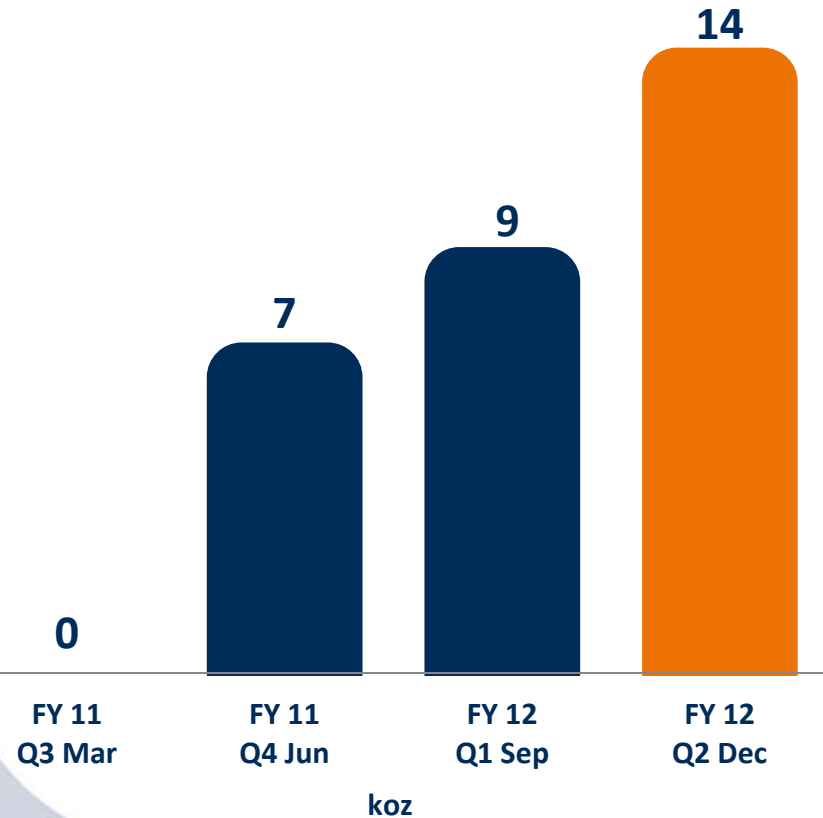
Costs

- Cash operating costs of \$683/oz for Q2 to reduce in 2H FY12, from higher grade and incremental lower cost development ore

Outlook

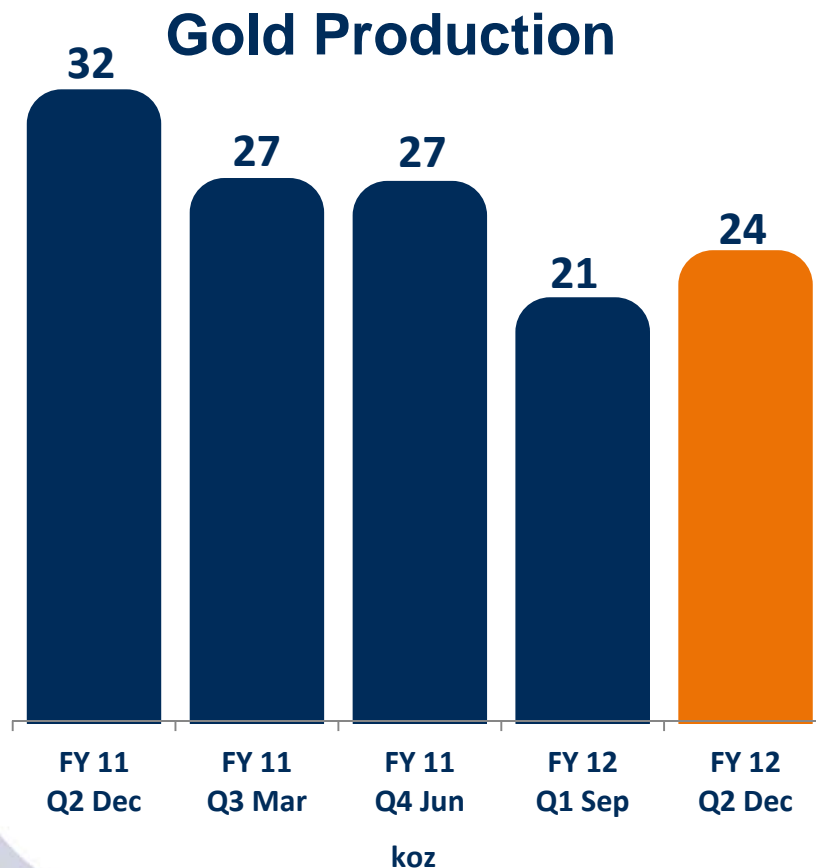
- Guidance is maintained
- Q2 production and grade reflect long term sustainable production levels

Gold Production



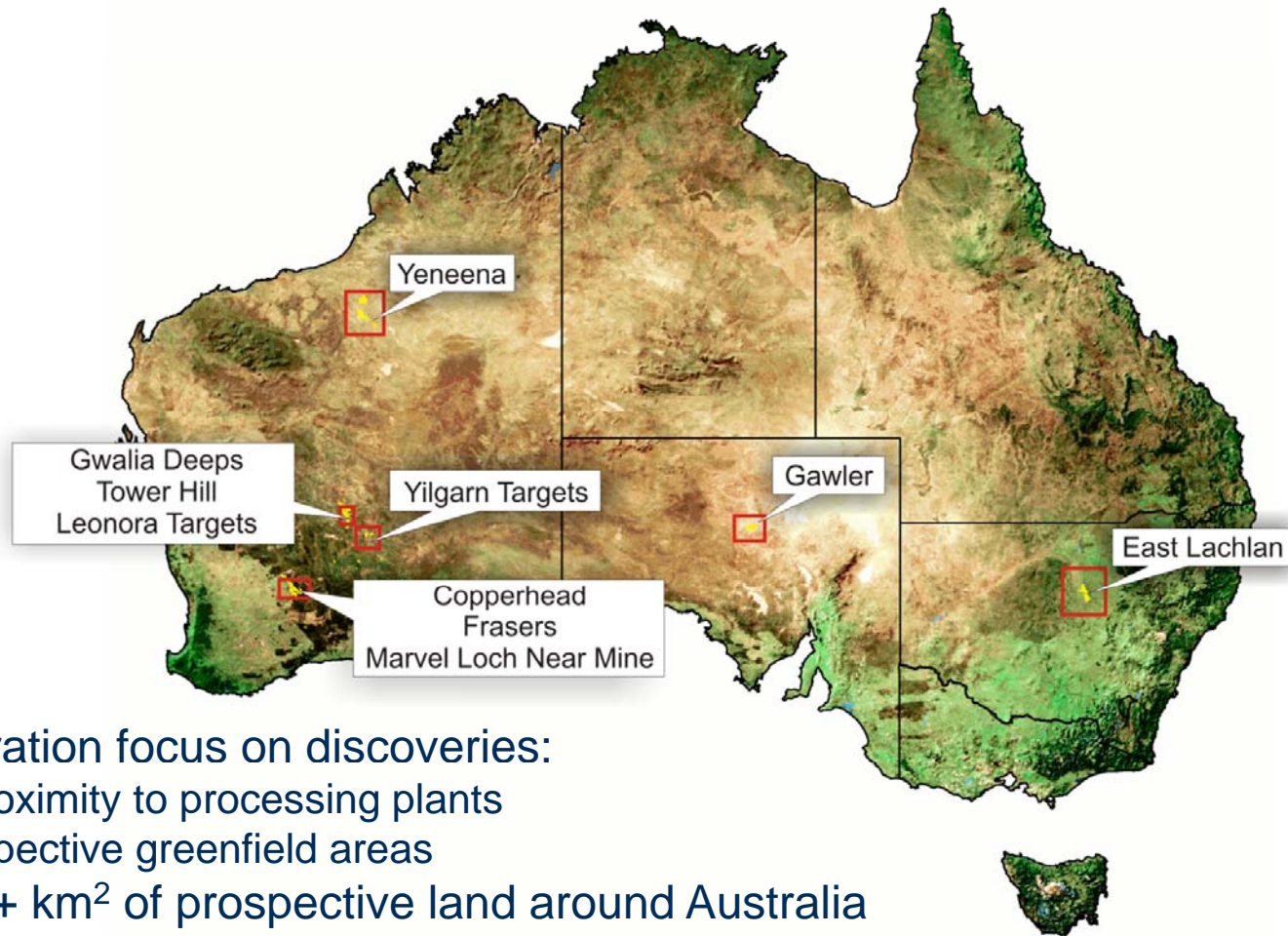
- Full scale sustainable production levels achieved
- Stopes reconciling to Ore Reserve
- Higher production anticipated in Q3

Southern Cross Operations



- 12% lift in production to 23,501oz (Q on Q)
- Processing of legacy site low grade stockpiles contributing to cash flow generation
- Most of the Marvel Loch mine development capital costs have been incurred - cash flows to lift in 2H FY12
- Extension to mine life anticipated – to Q2 FY13

Discovery & Growth



- Exploration focus on discoveries:
 - in proximity to processing plants
 - prospective greenfield areas
- 5,000+ km² of prospective land around Australia
- 10 targets planned to be drilled in FY12*

* subject to results

Gwalia

- High grade intersections indicate potential resource extensions to the south, within the current planned mining envelope (down to 1,840 mbs)
- The deposit is still open at depth

Active and expanding drilling programs

- Leonora region – targeting new discoveries
- Gwalia environs - targeting under cover Gwalia analogues
- Frasers – seeking depth extensions and new lode identification
- Nevoria – proving up resources to support increased reserves
- Copperhead – testing for continuity of Western Series Lode at depth
- East Lachlan Fold Belt – seeking to discover porphyry copper/gold deposits under cover

Continuing to acquire new prospective areas

Strong growth in cash achieved and to continue



- **Net cash lifts \$36M to \$107M at 31 December 2011**
 - Cash balance up 47% to \$110M
 - Interest bearing liabilities \$3M
- **Net cash backing per share up 50% to \$0.33 per share (Q on Q)**
- **Significant carry forward tax losses \$342M at June 2011**
- **On market share-buy back facility in place**
- **Strong balance sheet in place to fund growth opportunities**
 - e.g. Possible haulage shaft at Gwalia, expanded exploration opportunities

Conclusion



- **Strong quarterly performance**
- **Strong and growing cash position**
- **Increased production anticipated in 2H FY12**
- **Set to deliver FY12 guidance**
- **Drilling to increase Gwalia resources further south**
- **Half year results scheduled for release 23 February 2012**



Appendices – production summary



Production Summary Consolidated		Jun Qtr FY11	Sep Qtr FY12	Dec Qtr FY12
<u>Gold Production</u>				
Gwalia	oz	38,556	40,306	46,007
King of the Hills	oz	7,066	9,343	14,107
Southern Cross	oz	27,238	20,959	23,501
Consolidated	oz	72,860	70,608	83,615
<u>Mined Grade</u>				
Gwalia	g/t Au	6.9	7.5	8.1
King of the Hills	g/t Au	4.7	3.7	4.3
Southern Cross	g/t Au	2.9	2.7	3.1
<u>Total Cash Operating Costs</u>				
Gwalia	\$/oz	722	712	683
King of the Hills	\$/oz	699	872	754
Southern Cross	\$/oz	985	1,193	1,215
Consolidated	\$/oz	818	876	844

Gwalia



Production Summary		Jun Qtr	Sep Qtr	Dec Qtr
Gwalia		FY11	FY12	FY12
Underground ore mined	t	176,214	173,498	181,204
Grade	g/t Au	6.9	7.5	8.1
Ore milled	t	177,703	174,056	192,592
Grade	g/t Au	7.0	7.4	7.7
Recovery	%	96	97	97
Gold production	oz	38,556	40,306	46,007
Cash Operating Costs		\$ per ounce		
Mining		463	484	410
Processing		134	124	110
Site services		77	82	62
Stripping and ore inventory adjustments		15	(8)	58
		689	682	640
By product credits		(4)	(4)	(4)
Third party refining & transport		1	1	1
Royalties		36	33	46
Total cash operating costs		722	712	683
Depreciation and amortisation		254	254	242
Total operating costs		976	966	925

King of the Hills



Production Summary		Jun Qtr	Sep Qtr	Dec Qtr
King of the Hills		FY11	FY12	FY12
Underground ore mined	t	58,139	77,034	107,840
Grade	g/t Au	4.7	3.7	4.3
Ore milled	t	50,105	82,179	105,541
Grade	g/t Au	4.6	3.8	4.4
Recovery	%	95	94	94
Gold production	oz	7,066	9,343	14,107
<u>Cash Operating Costs</u>		\$ per ounce		
Mining		534	716	582
Processing		194	247	185
Site services		90	67	33
Stripping and ore inventory adjustments		(129)	(176)	(80)
		689	854	720
By product credits		(14)	(15)	(8)
Third party refining & transport		-	-	-
Royalties		24	33	42
Total cash operating costs		699	872	754
Depreciation and amortisation		298	298	298
Total operating costs		997	1,170	1,052

Marvel Loch



Production Summary		Jun Qtr	Sep Qtr	Dec Qtr
Marvel Loch		FY11	FY12	FY12
Underground ore mined	t	308,389	251,628	163,814
Grade	g/t Au	2.9	2.7	3.1
Ore milled	t	316,149	295,076	518,560
Grade	g/t Au	2.9	2.5	1.6
Recovery	%	93	89	88
Gold production	oz	27,238	20,959	23,501
<u>Cash Operating Costs</u>		\$ per ounce		
Mining		583	720	642
Processing		318	378	498
Site services		94	115	101
Stripping and ore inventory adjustments		(26)	(53)	(56)
		969	1,160	1,185
By product credits		(13)	(18)	(10)
Third party refining & transport		2	2	2
Royalties		27	49	38
Total cash operating costs		985	1,193	1,215
Depreciation and amortisation		184	264	333
Total operating costs		1,169	1,457	1,548

FY 12 guidance maintained



		Gwalia <i>Leonora</i>	King of the Hills <i>Leonora</i>	Marvel Loch <i>S'thn Cross</i>	Total
Gold production	koz	175-190	55-60	90-100	320-350
Cash operating cost	\$/oz	610-640	710-750	1,170 -1,220	-
Capex	\$M	55-60*	20-25	10-15	85-100

* Includes \$12.6M of one off costs

Proven Performance, Focus on Value



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Competent persons statement



References to Mineral Resources and exploration results presented in this document have been produced in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2004 (JORC Code) under the direction of Mr Phillip Uttley. Mr Uttley is a Fellow of The Australasian Institute of Mining and Metallurgy and is a full time employee of the Company. Mr Uttley has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Uttley consents to the inclusion in this document of the matters based on the information in the form and context in which they appear. Members of the Company's team, including external consultants, preparing Mineral Resource estimates under Mr Uttley's supervision all qualify as Competent Persons.