Forward looking statements

Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

In particular, the forward looking statements in this document include among others those relating to the Damang Exploration Target Statement; the Far Southeast Exploration Target Statement; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields’ growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability terms and deployment of capital or credit; changes in government regulations, particularly taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields’ employees.

These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.
Darlot Gold Mine

Location and Background

- Located in Eastern Goldfields Province of the Archaean aged Yilgarn Craton
- 900km North east of Perth
- 350km North of Kalgoorlie
- Full mining and processing facilities
- All in central proximity
- Currently proving up 2015 ore sources while exploring for the game changer
- ~10,000 ha of exploration tenements on prospective ground
- Extensive shallow RAB/RC drilling throughout area
- Only 95 from over 11,000 regional drill holes exceed 100m in depth
Darlot Gold Mine

History

● Gold first discovered in the Lake Darlot region in 1894

● Over 500,000 ozs estimated alluvial production.

● Darlot pit resource delineated 1986-1988, mining commenced in 1988 and was completed in 1995

● 1996 the Centenary orebody was discovered, mining commenced 1998

● Between 1989 and 2013, ~2.5 Moz produced.
Darlot Gold Mine

Replacement Of Reserves

Darlot Reserves and Production

M Ozs

2.50
2.00
1.50
1.00
0.50
0.00


2014 Reserve MY est  Reserves   Production  Cumm Production

Typical Regenerative Orogenic Geology

GFA Analyst Tour | Andrew Bywater | July 2014
Darlot Gold Mine

Experienced Professionals driving the Turnaround Program

General Manager - Andrew Bywater
Mining - Paul Miskell
Mineral Resources - Pascal Blampain
Processing - Tristan Freemantle
Maintenance - Tim Gordon
Safety - Lance Deighton
Human Resources - Billie Jo King
Commercial - Joanne Hall
Environmental - Steve Petty
Darlot Gold Mine

Operations Management Team

- General Manager – Andrew Bywater
  - BSc Hons Geology, Masters in Mineral Economics
  - Extensive experience in management, operations, geology, technical and project roles
  - 20 years mining experience with 2.5 years at Darlot

- Mining Manager – Paul Miskell
  - Extensive experience in operations, management and projects
  - Diploma of Business Management, Graduate Certificate of Risk Management, Graduate Certificate of Occupational Health & Safety
  - 30 years mining experience with 5 years at Darlot
Operations Management Team

- Maintenance Manager – Tim Gordon
  - Certificate III Electrical Mechanic,
    Certificate III Instrumentation and Process Control
  - Extensive experience in management, technical, project management and engineering roles
  - 14 years mining experience with 5 years at Darlot

- Processing Manager – Tristan Freemantle
  - Masters in Business Administration
  - Extensive experience in processing plant management, commissioning and optimisation
  - 12 years experience in mining with 3 years at Darlot

- Mineral Resources Manager – Pascal Blampain
  - BSc Geology
  - Extensive experience in geology of gold, base metals and mineral sands
  - 7 months at Darlot
WHAT DID WE BUY?
Darlot Gold Mine

Facilities Layout
Darlot Gold Mine

Darlot/Centeneray Underground

**Mineral Resources:**
- 1.61 Mt @ 5.24 g/t for 0.27 Moz

**Mineral Reserves:**
- 1.0 Mt @ 5.07 g/t for 0.16 Moz
Darlot Gold Mine

Infrastructure

- Camp - 400 rooms with recreational facilities
- Airstrip – CASA certified, 1980m gravel airstrip refueling facility, capacity for jets
- Water Sources - Bore Fields
- Power Station –LNG, with Diesel backup system
- Paste Plant
- Mine has 2 main declines
- Approval for additional tailings dam
Darlot Gold Mine

Infrastructure: Mining

- Underground mine with ore transported by haul trucks to the treatment plant via two declines
- Conventional and narrow longhole stoping
- Paste filling is used in the majority of stopes
- The owner operator /maintained fleet comprises of mainly Sandvik drills, loaders and trucks
Darlot Gold Mine

Underground Fleet

- Drill fleet in good condition and good mix of ages
- Latest model Sandvik 60t truck is a trial unit of latest Sandvik model. Now at 4,500 hours
- Extended under hire arrangement due to success

<table>
<thead>
<tr>
<th>Machine Type</th>
<th>Number</th>
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<td>2 (Sandvik DD421-60C)</td>
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<tr>
<td>Longholes</td>
<td>2 (Sandvik DL420-15C and Solo 7)</td>
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<tr>
<td>Remote Loaders</td>
<td>2 (Sandvik LH517 and Torro 1400)</td>
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<tr>
<td>Manual Loaders</td>
<td>1 (2011 Sandvik LH621)</td>
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<tr>
<td>50t Trucks</td>
<td>3 (2 Sandvik TH550, Torro 50)</td>
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<tr>
<td>60t Trucks</td>
<td>1 (Sandvik TH663)</td>
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</tbody>
</table>
To be the global leader in sustainable gold mining

Why did we buy?
Darlot Gold Mine

Our Due Diligence View

- Can be cash breakeven or better

- Other opportunities that we saw included people, processing plant conditions, LOM extension potential

- Potential synergies with other sites

- Resource and Reserve Growth – increase exploration spend to find the game changer

Potential To Be A Gold Fields Franchise Asset
What have we done since the acquisition?
Gold Fields Australia Site Visit: Darlot Gold Mine | Andrew Bywater | July 2014
**Operation Review – Top Issues and Opportunities**

- Secure short-term viability of the current operation with 15% FCF Margin
- Self-fund exploration & right size operation
- Then with the time generated from above, look for a game-changer ore body

<table>
<thead>
<tr>
<th>Key Issue</th>
<th>Actions</th>
<th>Timeline</th>
<th>Strategy</th>
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<tr>
<td>Cost &amp; Production</td>
<td>Lift grade - stope optimisation, blast quality, fleet &amp; dilution review. Planning, milling, rightsize</td>
<td>2013/14</td>
<td>Operational Excellence</td>
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<tr>
<td>Reserve Replacement</td>
<td>Define and rank near mine targets, establish exploration budget and timetable, execute drill program, increase reserves</td>
<td>2014</td>
<td>Growth</td>
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<tr>
<td>Find Game Changer</td>
<td>Regional exploration program, regional geology, structural &amp; geophysical review, target selection</td>
<td>2014 /15</td>
<td>Growth</td>
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<tr>
<td>High Performance Workforce</td>
<td>Continue change process, Supervisor safety &amp; leadership, problem solving, engagement, communication</td>
<td>2013/14</td>
<td>Secure the Future</td>
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<tr>
<td>Maintenance</td>
<td>One Team approach, reliability across the site, RCA, quality, streamlining, accountability</td>
<td>2013/14</td>
<td>Operational Excellence</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>G&amp;A review including labour</td>
<td>2013/14</td>
<td>Excellence</td>
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</tbody>
</table>
Strategic Focus Of Mine Management

- **2015 LOM**
  - 80koz pa target, exploration commenced, modelling and engineering design schedule in progress
  - Lower Lords South feasibility study and ventilation capacity commenced
  - Self funding exploration programme
  - Focus on margin delivery and solvency

- **On-site Personnel Development**
  - Talent management
  - Supervisor workshops and training sessions

- **Safety**
  - Vital Behaviours program rollout
  - Reducing TRIFR
  - OHSAS18001 compliance by year end
## Key Metrics

<table>
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<th>KPI’s</th>
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<th>Q1 2014</th>
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<td>Safety</td>
<td>LTI’s</td>
<td>0</td>
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<tr>
<td>Ore mined - UG</td>
<td>kt</td>
<td>153</td>
<td>141</td>
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<tr>
<td>Mined grade - UG</td>
<td>g/t</td>
<td>4.46</td>
<td>4.96</td>
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<tr>
<td>Ore processed</td>
<td>kt</td>
<td>158</td>
<td>144</td>
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<tr>
<td>Head grade</td>
<td>g/t</td>
<td>4.41</td>
<td>5.32</td>
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<tr>
<td>Recovery</td>
<td>%</td>
<td>93.4</td>
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<td>Gold sold</td>
<td>koz</td>
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<td>Revenue</td>
<td>US$m</td>
<td>25.0</td>
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<td>AISC</td>
<td>US$/oz</td>
<td>1,132</td>
<td>1,075</td>
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</table>
To be the global leader in sustainable gold mining

OHS & Sustainable Development
12 Month Moving Average Frequency Rates Per Million Manhours

(TRIFR = Lost Time Injury + Restricted Work Injury + Medically Treated Injury per Million Manhours Worked)

Gold Fields Management Control

Gold Fields Australia Site Visit: Darlot Gold Mine | Andrew Bywater | July 2014
Environment and Community

- Environmental Management System
  ISO 14001 Certified since Nov 2013

- Water Management - Darlot only requires 60% of its 805,000 kL annual groundwater licence allocation
  - A Reverse Osmosis plant provides potable water
  - Saline mine dewatering is recycled and re-used around site and underground

- Darlot is situated on Melrose Pastoral Lease - 248,000 Ha held and managed by Darlot. An active cattle station

- Community
  - Darlot maintains relationships with Aboriginal groups regarding heritage matters and surveys
  - Supports neighbouring pastoral stations with emergency services as required
Darlot Gold Mine

Human Resources

- 224 employees (plus 63 contract)
- Fly in fly out arrangements are based on an 8/6 roster which is an attractive option to employees
- Flight options are optimised for cost efficiency and have reduced from daily to three flights per week
- The onsite camp facilities include a swimming pool, gymnasium, tennis/basketball court and a squash court
- Darlot prides itself on teamwork, a safe and productive work culture, and a talented pool of employees who are working to secure our future

<table>
<thead>
<tr>
<th>Description</th>
<th>2013</th>
<th>2014</th>
</tr>
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<tbody>
<tr>
<td>Employees in service</td>
<td>222</td>
<td>224</td>
</tr>
<tr>
<td>Contractors</td>
<td>66</td>
<td>63</td>
</tr>
<tr>
<td>TE+C</td>
<td>288</td>
<td>287</td>
</tr>
<tr>
<td>Tonnes mined/ TE+C</td>
<td>211</td>
<td>210</td>
</tr>
<tr>
<td>Oz Sold / TE+C</td>
<td>69</td>
<td>72</td>
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## Darlot Gold Mine

### Top 5 Priorities

<table>
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<tr>
<td>1</td>
</tr>
<tr>
<td>2</td>
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<tr>
<td>3</td>
</tr>
<tr>
<td>4</td>
</tr>
<tr>
<td>5</td>
</tr>
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</table>
First development ore achieved in October 2013
First stoping ore achieved in December 2013
Significant upside potential
Low grade and continuity risk
Development grade upside
Flat dipping resulting in trade off between dilution and development metres
65% of development completed
Mine area contains 120kt @ 5g/t

Note: Colours represent individual stopes and mining sequence.
Darlot Gold Mine

Major Mining Areas 2014 - Grace Pillar

- Remnant pillar in older mining area
- 90kt at 5.5g/t
- Producing between March 2014 and August 2014
- Extraction is as a single stope
- Firing sequence designed to minimize dilution

Legend:
Yellow: development completed
Pink: stopes mined and filled
Red: stope planned

25m

Gold Fields Australia Site Visit: Darlot Gold Mine | Andrew Bywater | July 2014
Gold Fields Australia Site Visit: Darlot Gold Mine | Andrew Bywater | July 2014

Darlot Gold Mine

Future Mining Potential - Lords South Lower – Mining Study

Legend:
Grey: development completed
Blue: Remaining development planned
Green: all stopes planned

- Mineral inventory of 387kt @ 6.9g/t for 86 Koz contained.
- Current detailed mine plan of 183kt @ 6.2g/t for 37 Koz mined.
- Significant upside potential from additional flat lodes, vertical extension & infill drilling.
- Feasibility study near completion
Darlot Gold Mine

Infrastructure

Processing Treatment Facilities
- Plant constructed in 1988 (relocated from Mt Fisher) for first production in 1989
- Crusher circuit upgraded in 2000 and secondary mill installed in 1997
- 0.8Mpta 1600kW two stage ball milling circuit and Knelson concentrator gravity circuit
- Cyanide leach CIL train incorporating 11 tanks with residence time of 22 hours
- 4.0 tonne carbon pressure Zadra elution circuit, horizontal carbon regeneration kiln, bullion production gold room
- Overall recovery ~ 93%
- Four cell, 45 hectare dual cell tailings facility
- Next lift to commence on tailings facility
- Additional cell approved for construction as required
Darlot Gold Mine

Processing Grade

<table>
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<tr>
<th>Month</th>
<th>g/t</th>
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<tr>
<td>Oct-13</td>
<td>4.00</td>
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<tr>
<td>Nov-13</td>
<td>5.00</td>
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<tr>
<td>Dec-13</td>
<td>4.00</td>
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<tr>
<td>Jan-14</td>
<td>5.00</td>
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<tr>
<td>Feb-14</td>
<td>6.00</td>
</tr>
<tr>
<td>Mar-14</td>
<td>5.00</td>
</tr>
</tbody>
</table>

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Darlot Gold Mine

Processing Recovery

%  

Oct-13  Nov-13  Dec-13  Jan-14  Feb-14  Mar-14

Gold Fields Australia Site Visit: Darlot Gold Mine | Andrew Bywater | July 2014
Darlot Gold Mine

Processing Tonnes and US$/Tonne

<table>
<thead>
<tr>
<th>Month</th>
<th>Tonnes</th>
<th>US$/t</th>
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<tr>
<td>Oct-13</td>
<td>607000</td>
<td>50</td>
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<tr>
<td>Nov-13</td>
<td>50000</td>
<td>60</td>
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<tr>
<td>Dec-13</td>
<td>40000</td>
<td>50</td>
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<tr>
<td>Jan-14</td>
<td>30000</td>
<td>50</td>
</tr>
<tr>
<td>Feb-14</td>
<td>20000</td>
<td>50</td>
</tr>
<tr>
<td>Mar-14</td>
<td>10000</td>
<td>50</td>
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</table>

Gold Fields Australia Site Visit: Darlot Gold Mine | Andrew Bywater | July 2014
To be the global leader in sustainable gold mining

Exploration
Darlot Gold Mine

Mineralising Style

- Orogenic Greenstone hosted hydrothermal mineralising systems, > 2 Moz systems
- Gold – pyrite – sericite +/- albite mineral assemblage / quartz carbonate
- Narrow vein to stockwork forms
- Shear and fault controlled mineralisation
- Strong structural trends as major fluid conduits
- Magnetite in dolerite preferred host
- Approx 15 - 20% gold occurs as free gold (gravity recovery)
- Poured gold purity @ 85%
- Ore ground to125 micron
Darlot Gold Mine

Near Mine Targets - Key Underground Exploration Areas For LOM Strategy

- Upper Oval Wicket
- Oval South
- Middle Walters South (Slide 42)
- Pedersen North
- Lower Pedersen
- SRM ULP
- Taylor North
- LS775 Extension (Slide 43)
- Lords Flat Structures
- Lords South Lower (Slide 45)
- Centenary Depth Analogue (Slides 44 & 45)

Potential Underground Extension to Existing Operations

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Darlot Gold Mine

Current Project Status - Middle Walters South Project (Centenary Deposit)

- Area drilled around current STH margin of the Walters Orebody
- Drilling open up plunge to Sth
- Some high grade Au intercepts on the Lords Fault
- Economic zone largely hosted by non-magnetic dolerite
- Significant intercepts include:

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</table>

*True Width

Gold Fields Australia Site Visit: Darlot Gold Mine | Andrew Bywater | July 2014
Darlot Gold Mine

Current Project Status - Lords South 775 –Extension Project (Centenary Deposit)

- Narrow vein (1-2m’s) high grade mineralisation associated with a cross linking structure between the Lords and Eldorado Faults
- Constrained to the north by the Wicket Fault, open to the south
- Significant late stage brittle structure displacing main lode
- Entrained mineralised felsic material within the Eldorado Shear zone
- Drilling of extensional area in progress
Current Project Status - Centenary Depth Analogue (CDA) Target

- 9 DDH completed targeting the broad project area
- 7 drill holes contain continuous mineralisation at ~ 1,000 m depth
- Mineralisation manifests as flat stacked veining with associated haematite alteration and pyrite analogous to the upper Centenary bulk lodes
- Au zones closely related to regional scale lamprophyre
- Logging and assay results indicate a large mineralised system

<table>
<thead>
<tr>
<th>Hole ID</th>
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<th>Interval (m)</th>
<th>Grade (g/t)</th>
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Beyond 2015 LOM - Lords South Lower & Centenary Depth Analogue (CDA)

-1400mRL
-1300mRL
-1200mRL
-1100mRL
-1000mRL
-900mRL
-800mRL
-700mRL
-600mRL
-500mRL
-400mRL
-300mRL

Regional Lamprophyre
CDA Oval Fault
CDA First-Slip Fault
CDA Bulk Mineralisation
CDA Lords Fault
Potential Resource Extension
Lords South Lower
Darlot Gold Mine

Surface Exploration Drilling – 2014 Targets Defined

Legend

- **Forecast_drilling**: all other values

**Drill_Type**
- ♦️ Diamond
- ▲ RC
- 🌟 Airstrip

supergene zone

Gold Fields Australia Site Visit: Darlot Gold Mine | Andrew Bywater | July 2014

46
Darlot Gold Mine

Current Project Status - West Limb Prospect (North Darlot)

• 3 Diamond drill holes (1,419 m) successfully targeted the structure, as well as the original intercept from the first Centenary Depth Analogue drill hole.

• The structure will be tested again by the new Centenary Depth Analogue drill hole which will pass through the structure at ~150 m.

• Logging and measurements indicate a steeply dipping, N/S striking structure.

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Current Project Status - West Limb Oxide Prospect

Airstrip Supergene Zone
(refer locality plan page 46)

- Follow-up drilling planned will test the structure closer to surface in the non-magnetic dolerite, and attempt to link the structure with the known supergene mineralisation at Airstrip South (Slide 46)
Darlot Gold Mine

Cornucopia Project – Drilling Results

- 2km SSE of Darlot Mine
- Similar Geology host units
- >400m strike potential, open to the North & South
- Oxide and Primary Au

12m @ 1.05g/t (from 12m)
5m @ 0.6g/t (from 45m)
4m @ 1.69g/t (from 60m)
2m @ 70.8g/t (from 74m)
3m @ 2.9g/t (from 156m)
2m @ 15.9g/t (historical RAB)
Darlot Gold Mine

Conclusion

• Aiming for a safe, profitable and sustainable operation
• Safety results are steadily improving
• New focus on quality tonnes mined to leverage grade and margin paying dividends
• AISC significantly reduced from 2013 via the Turnaround Program
• Current mine plan is being fast tracked and optimised for 2015/2016
• Lords South Lower is key to sustaining production rates, with upside oz potential.
• The area is situated in a highly prospective region for further gold discovery
• Self funding exploration with $7m spend in 2014, generated quality follow-up targets
• Looking for the Game-Changer to establish a 5 yr LOM
• The Processing Plant is in good condition and upgradable