Gold Fields Australia Site Visit: Darlot Gold Mine

ANDREW BYWATER
General Manager
14th July 2014

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.

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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

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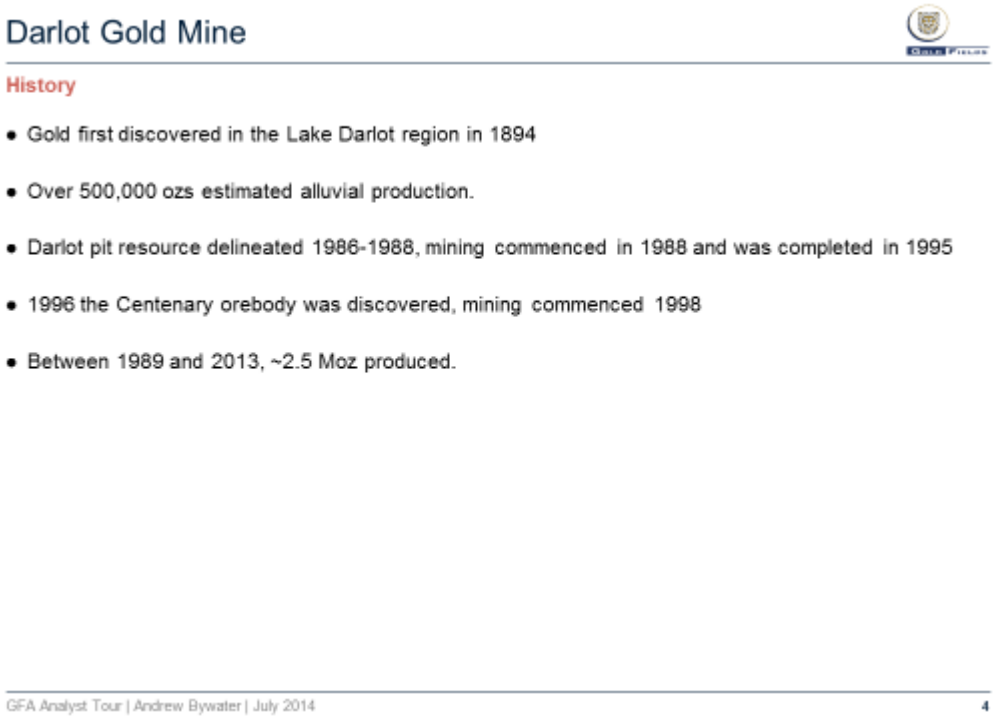
We are in an area very prospective for gold for Australia obviously, 900 kilometres out of Perth. Here we are, Darlot. We've got the other mines, you can see St Ives. We've got Granny's and of course Agnew/Lawlers.

So we've got the full mine package. We've got the processing facility. We've got the full management team. We've got the full workforce. We've got an experienced team, a central location not far from Agnew, as you have seen.

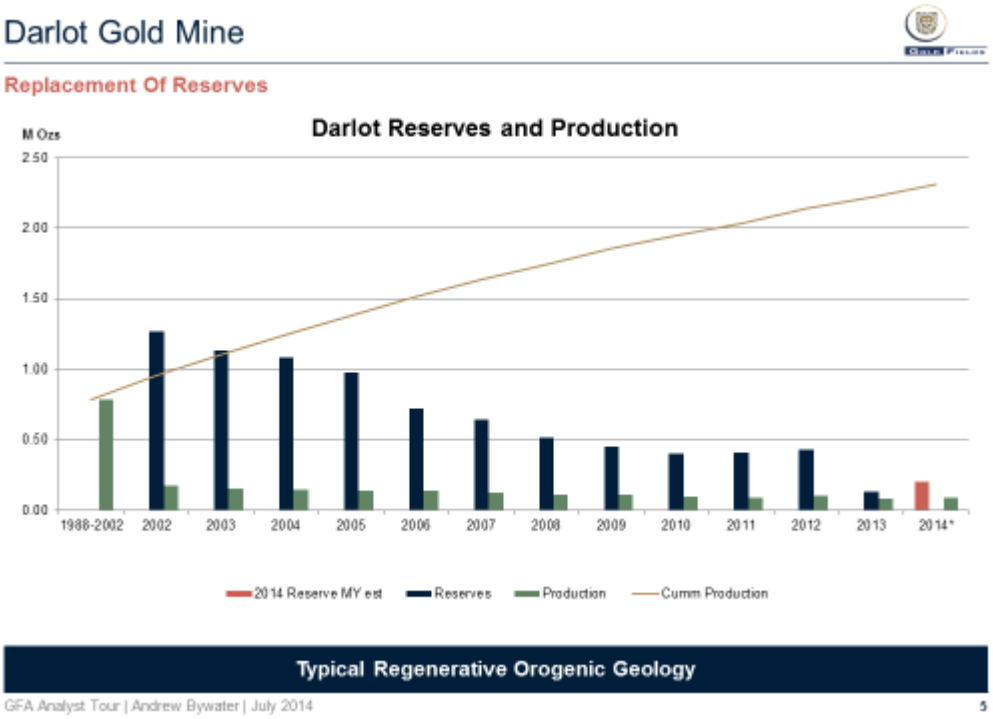
A big challenge for us at the moment, is to firm up our 2015 resources.

We have a good package of exploration tenements, which we'll go into a bit more detail. There's a lot of shallow drilling through the area, but there's not a lot of deep drilling. The whole Centenary ore body is found from 400 metres depth. And we were quite lucky to find it. There was no surface impression.

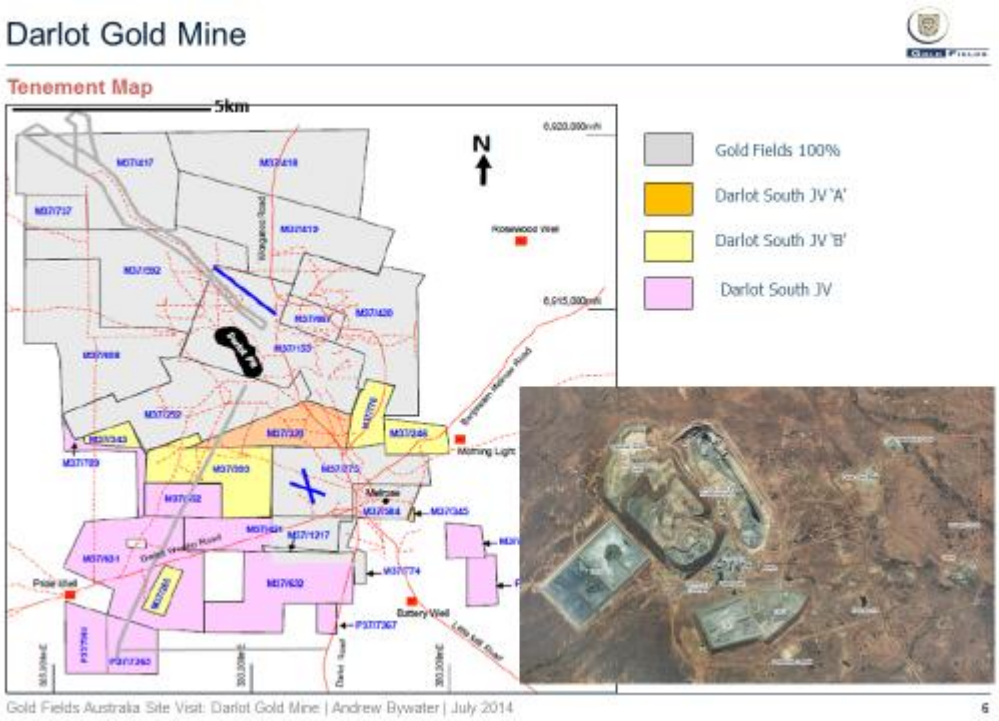
It's very important to note there are only 95 drill holes deeper than 100 metres. Lots of drilling and a lot of that is the typical WA shallow RAB, which means a lot of opportunity for us.



Gold was first discovered in the late 1800s in the area. There was nearly half a million ounces of alluvial material, from what we can see in the previous reports. The more recent mining at Darlot included an open pit. It's not operating now but was founded around 1986 to 1988, and was completed by 1995. That had around 400,000 ounces in it. That then leads you to the underground ore bodies, the Darlot ore body, and adjacent to that is the deeper Centenary ore body, which was found a little bit later at depth. There has been close to 2.3 million ounces produced since around 1990. So there's a fair amount of gold that's coming out of this system.



So having looked at the history of reserves in 2002, so that will mainly be a bit of open pit with underground reserves. You can see they have dwindled, and our challenge now is to bring this back up and define a decent reserve in front of us. The reserves and resources are very small at Darlot at the moment, and part of our job will be to build them up again.



On to the tenement slide. The grey area is 100% Gold Fields. The yellow and pink areas are joint venture leases. We've got plenty to keep us busy within a 2.5 km distance from the Darlot centre where we fully own most of the tenements.

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

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I have introduced you to the team that's on site today.

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

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Darlot Gold Mine

Operations Management Team

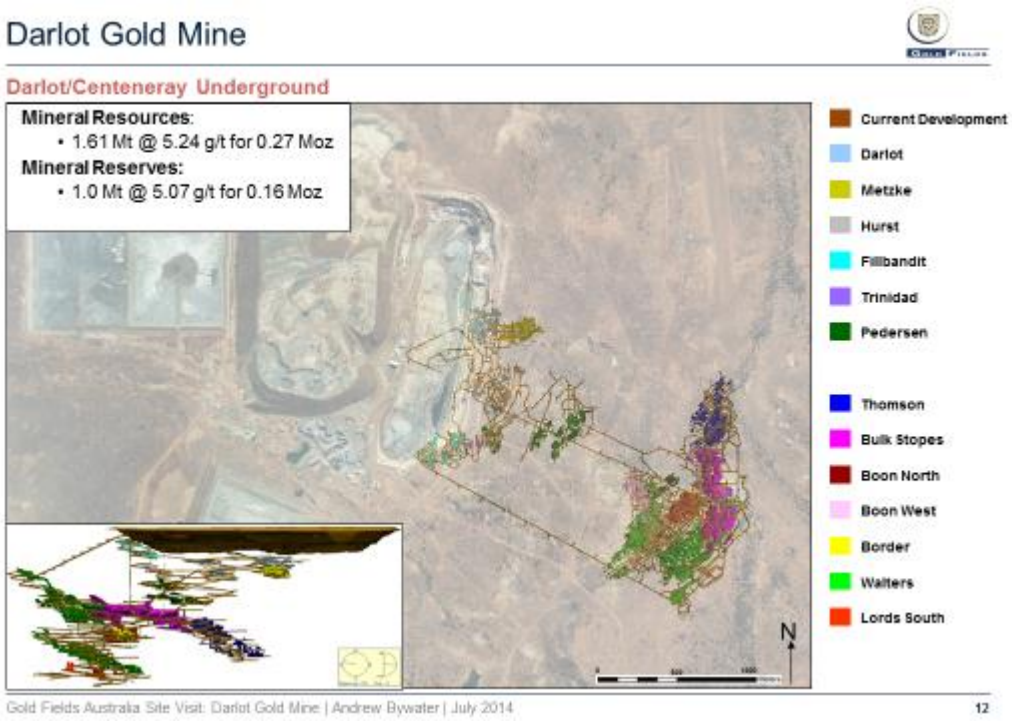
- Maintenance Manager – Tim Gordon
- Certificate III Electrical Mechanic, Certificate III Instrumentation and Process Control
- Extensive experience in management, technical, project management and engineering roles
- 14 years mining experience with 5 years at Darlot

- Mineral Resources Manager – Pascal Blampain
- BSc Geology
- Extensive experience in geology of gold, base metals and mineral sands
- 7 months 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

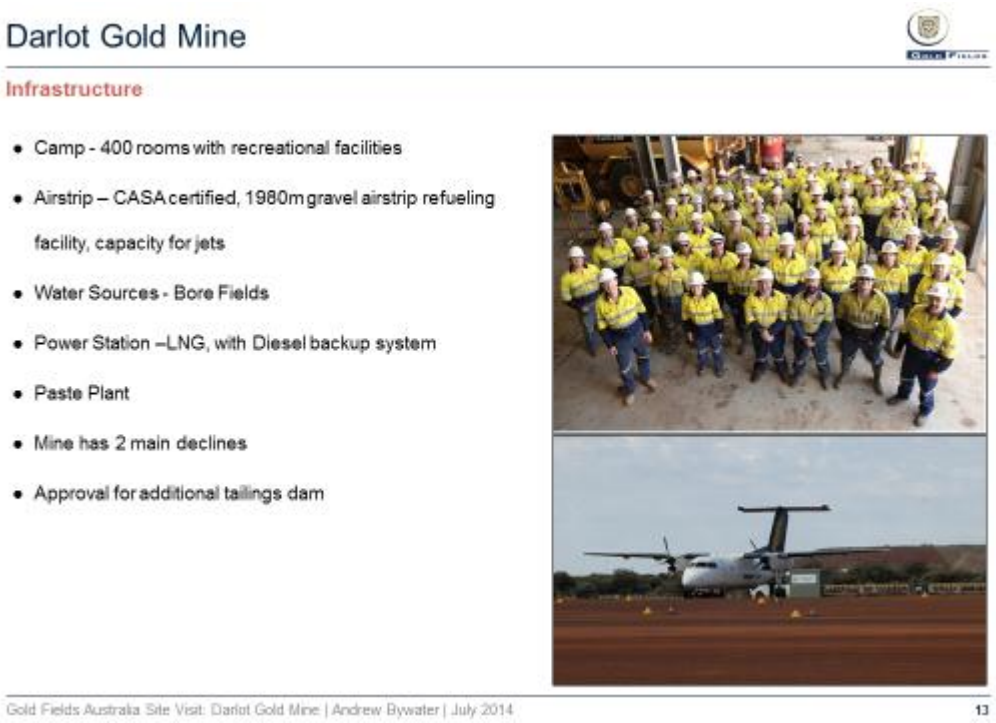
What does Gold Fields pick up with this asset? What you can see is there's the old open pit, the Darlot open pit that's about a kilometre in strike. We've got the mining infrastructure and mine department buildings here on the west side. There are two portals in the pit, one here and one down here. We have waste dumps, industrial landfill, bio remediation, the processing plant and the ore pad down here.

And four tailings dams. Then we've also got authorisation to build another dam and extend this one to make it bigger. The power station, the coreyard, old pits, the camp. We've got a modern paste plant, and we do pasting to backfill which helps extract as much ore as possible. I won't say 100% recovery, but the recovery on the ore body is as much as we want it to be with paste.

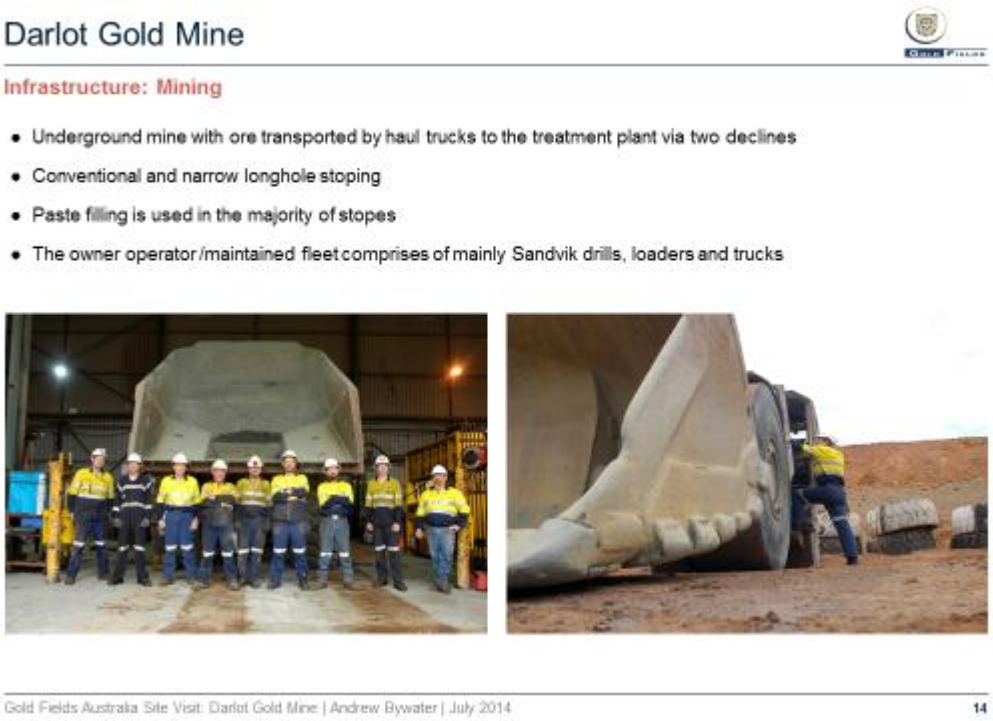


On the reserve snapshot, as I mentioned it's not a big reserve and resource base, but we can grow. It just needs us to get in there and start drilling and putting some money into the ground in the right places. This work has commenced. What you can see here is the ore body superimposed on the open pit Darlot workings. You can see the two main decline and access areas, and then the Centenary ore body deeper in the system.

So that's in plan view, and in the cross-section you can see surface at about 1,500 mRL and we're working down to the 720, and I'll talk a bit later about our future development for next year between 700 and the 620mRL. And then we'll talk about Centenary depth, that's at another couple of hundred metres depth.



So the bulk of the infrastructure – we have a 400 room camp. It's a little bit old but it's very comfortable, and it's a very nice camp. So we've got the gravel airstrip and we're investigating right now about going over to larger jets, which we can do on the gravel and will also save us potentially half a million dollars a year. We've got our own licensed bore field, which supplies all of site's water requirements. We've got the LNG power station with diesel backup which was the original power supply and diesel can cover 50% of our needs if required.



I mentioned our paste plant, which is in very good condition and really just commissioned a couple of years ago. Two main declines for access, which is very handy, and we've got approval for an additional tailings dam. So it's a pretty compact site, it's got everything we need. There are no approval issues, relatively low risk in all those aspects.

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

Machine Type	Number
Jumbos	2 (Sandvik DD421-60C)
Longholes	2 (Sandvik DL420-15C and Solo 7)
Remote Loaders	2 (Sandvik LH517 and Torro 1400)
Manual Loaders	1 (2011 Sandvik LH621)
50t Trucks	3 (2 Sandvik TH550, Torro 50)
60t Trucks	1 (Sandvik TH663)

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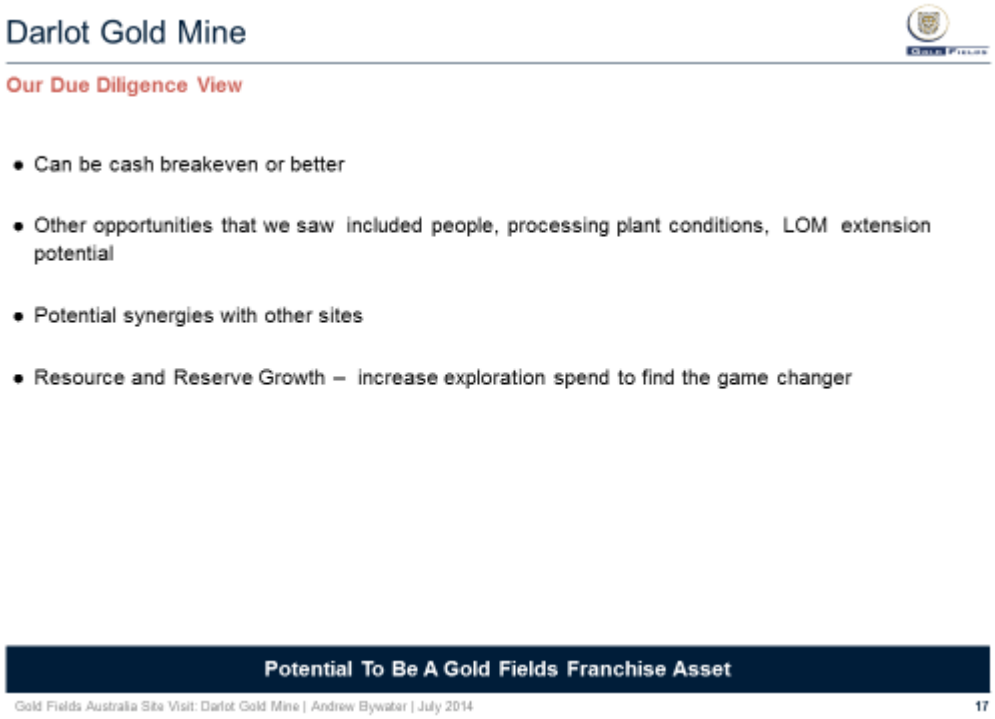
The mining site. About a year ago we went from Sandvik looking after the maintenance to owner maintenance. The transition was a bit tough at the time, but it's certainly paid off for us now, looking after our own equipment. It's paid off in the quality of the work done, and the amount of labour that we need to run for the same amount of equipment, is reduced.

Long hole stoping with paste filling, most of our equipment is Sandvik brand drills, trucks and loaders. We're actually running a trial truck with Sandvik - their first 663. It is a 60 tonne truck and moving away from their six-wheelers to a four-wheeler component. It's been very successful, and we have a partnership with Sandvik here, and we have gone on to already sell many units and it is looking like a very good truck. We are now hiring that truck to continue the trial with Sandvik.

So a little bit on equipment. Two jumbos, two longholes, two remote and one manual loader, three 50 tonne trucks and the one 60 tonne. So it's not a big fleet. We are only moving 600,000 tonnes per annum from underground so we don't need a very big fleet to do that.

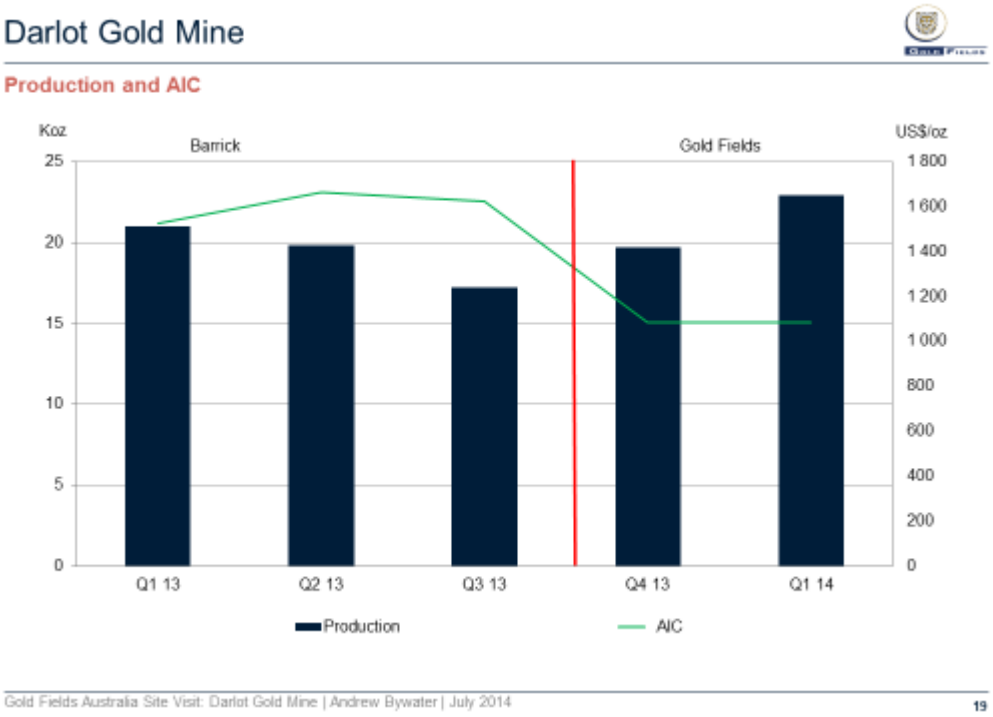
Why did we buy?



So what does Gold Fields see as the value? Darlot last year was operating at quite a significant loss, but Gold Fields saw an opportunity to break even or better. People, processing plant and the opportunity to extend that out from what is obviously a very short reserve life. This is really the core of what has to happen to get Darlot back on track and to be successful.

In terms of synergies with other sites, our sister sites are all in the area. I will talk about what we've already started there. And we really need a game-changer so that we can set up a five year Mine Plan. We want to push from 80,000 to 100,000 oz target and then Darlot can generate some good money for the group.

What have we done since the acquisition?



So what sort of things have changed since we went from Barrick to Gold Fields? If we look at our all-in costs we were operating at a cost of $1,500 an ounce which was unsustainable and we are now close to $1,100 /oz.

Ounce production hasn't changed too much. It is still around that 20,000 ounce per quarter, which fluctuates a little bit. But a lot of work obviously has to go in to strip out $400 an ounce from cash costs. So what were some of the things that we did? The first thing when Gold Fields came in was a very serious and detailed operational review. And there were three main things that had to happen. We had to turn from loss making to at least break even and really a profitable operation. That was the first thing. We tried to move towards the Gold Fields target of 15% free cash flow margin.

We also wanted to cover our own costs. Darlot couldn't afford to be a burden on the rest of the group, we had to make money and cover our exploration costs, which is what we've done. And then we had to take the asset, the workforce, the mine, the processing plant that is ready to go and the ore that is required so that we can turn around to profitability.

Darlot Gold Mine

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

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

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Some of the change had started before Gold Fields came in, but it certainly got a very big push when Gold Fields arrived. Right-sizing the operation was probably one of the most important things that we did. Darlot is now is a 550,000 ton per annum mining and milling operation. We were at 820,000 tons last year for the first three quarters. But the real change here is focussing on higher quality ounces.

We put a hiring freeze in place in March last year and through mainly natural attrition, we went from 350 to 290 people. One of the most important things, as we've mentioned, is we know we've got to get the reserves in place. We also completed a lot of work on optimising stopes to make sure that the development we were doing to get to stopes pays off. It was a total revamp through the Gold Fields structured system to understand real costs of every stope underground. That helped drive lower tonnes and higher quality.

It was identified that we need to find a game-changer and that's in progress. We haven't found it yet but there are some very encouraging signs to extend the mine life and find something that will get us closer to a five year mine life. We've done a lot of work with the workforce on a high performance culture. The maintenance change has been going on for over a year now with Tim Gordon and his team. We brought together the processing and mining maintenance teams. Instead of having one maintenance team and one mining team it is actually merging into one team, and we are cross-training people. It is seen as exciting because people can work on the other side of the fence. It is really about tearing down silos that very often come into the mine site.

Darlot Gold Mine

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

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We are aiming to establish 2015 as a minimum 80,000 oz year. We haven't defined this yet but we are very encouraged and confident that we will get there. We might need another six months, but we are on our way to doing that. We've got a feasibility study (Lords South Lower) that has just been completed and it will get the final tick very shortly if everything goes well.

Lords South Lower is the key to 2015, 2016 and probably 2017. So we can see a three year life, but it still needs some building up. We are still funding exploration. This year we will spend over $7 million on exploration, funded internally from Darlot.

Darlot Gold Mine

Key Metrics

KPI's	Unit	Q4 2013	Q1 2014
Safety	LTI's	0	1
Ore mined - UG	kt	153	141
Mined grade - UG	g/t	4.46	4.96
Ore processed	kt	158	144
Head grade	g/t	4.41	5.32
Recovery	%	93.4	95.2
Gold sold	koz	19.7	22.9
Revenue	US$m	25.0	29.6
Operating cost	US$m	20.8	21.1
Operating Profit	US$m	4.2	8.5
Capital expenditure	US$m	1.6	1.8
AISC	US$/oz	1,132	1,075

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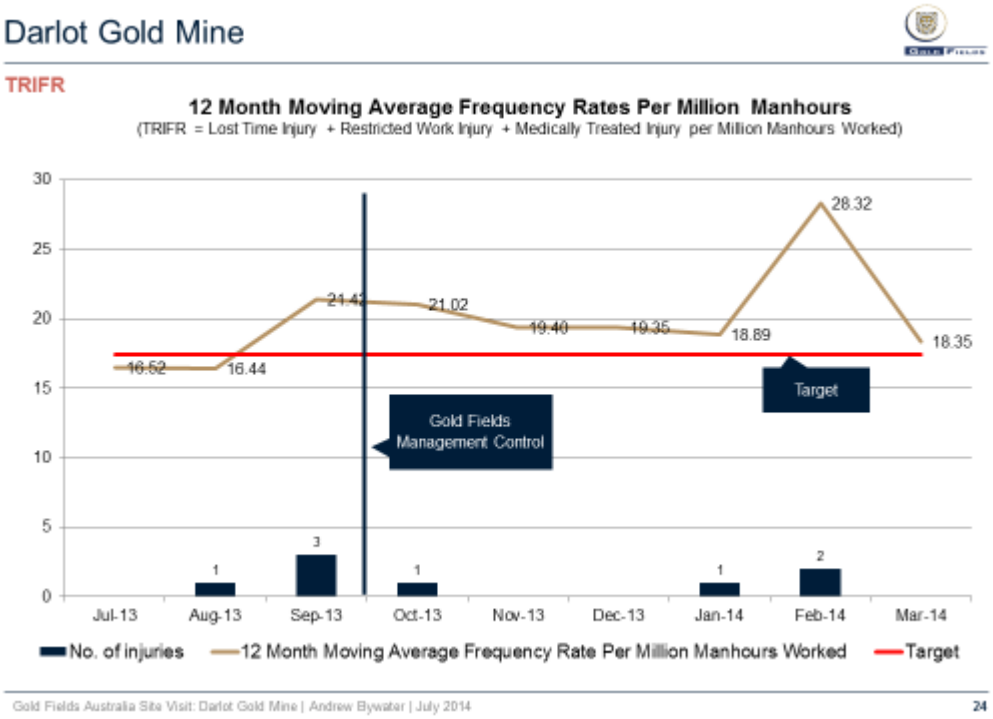
Obviously we came off the back of very challenging conditions. Last year there was a real sense of urgency to make the change. The gold price dropped, we were up for sale and were making a loss. The management team got together and said this is unsustainable and it's not going to end well, and that was a big trigger for us to make a very big change at Darlot. Strip those costs out and get really serious about change. The workforce has stood up to help make this happen.

For Q4 head grade, what we mined is what we milled. In Q1 we did a little better with a higher head grade milled than mined. We find as the grade increases the recovery increases at Darlot. So we have done a little bit better than the plan for recovery. Gold sold is pretty healthy, we made a good margin on the 22,000 ounces for the quarter. Operating cost at $21 million, profit at $8.5 million. And a little bit of capital expenditure coming through mainly on development and exploration and a little bit of equipment upgrade. So we had a big step change compared to 2013. A little bit of change and success goes a long way at Darlot.

Some of the metrics. Q4 2013 and Q1. We did have one recordable injury in Q1. Ore tonnes you can see are coming down, and we're okay with that because what we are doing is we're keeping the quality tonnes. If you annualise that, that is how we get the 5600,000 ton per annum. We are doing a little bit less, but we are lifting the grade to drive that quality.

The mill can do 830,000 tonnes per annum. Its name plate was around 750,000. And when we find a game-changer, for a relatively small spend we could upsize that plant and get to 1.1 million tonnes per annum. The crushing system is already in place. We would just need to do some work on the tanks.

OHS & Sustainable Development



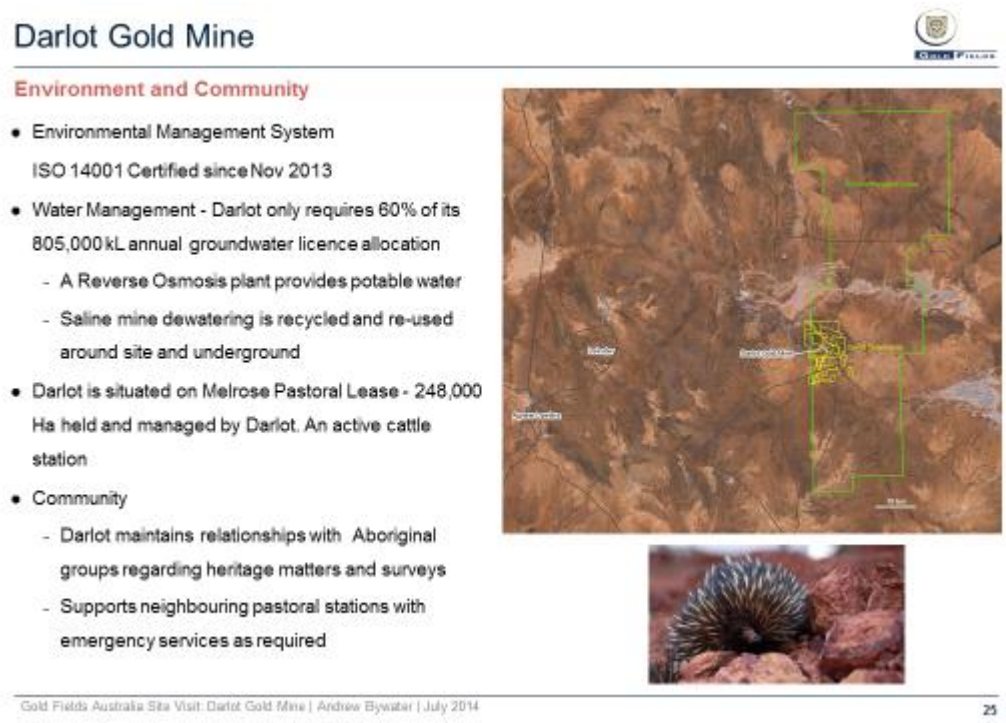
We have a very big focus on safety. We've kept aiming to improve every quarter. Things are going pretty well there. We are trying to drive down our total recordable injury frequency rate and drive down the severity of injuries.

Quarter two has a Total Reportable Injury Frequency Rate at 8.8 and that was achieved with zero injuries, a very pleasing result.

We had no recordable injuries for the three months of Q2. Our target is 17 and we are at just under nine, and we had none in the three month period. So that wasn't quite a record, but it is pretty close. So there is a real commitment to safely producing gold at Darlot. That's our mantra, and that is what we drive in the leadership team. I consider Darlot a very safe mine and I think if you get a chance to speak to the people here they will say the same.

Question: Why don't you target zero (for safety TRIFR)?

That is ultimately the aim - zero harm. Zero harm is the target. What we do for our site targets, this is defined by aiming to improve on the previous years results by 10%. So it is an improvement target. Every time we talk to people we discuss going home safe and healthy every day, zero harm is the real goal. Although we believe we are pretty safe at Darlot we're not at zero yet and we've got more work to do.



On the environmental side, these are exploration tenements. Here is our pastoral station. We've got a large amount of land. We have been ISO14001 compliant since November last year. We are also cyanide code compliant, and by the end of the year we will be OHSAS 18001, safety systems compliant. We've got all the groundwater that we need. We've got a RO plant for potable water. It is weakly saline ground water in the area. I mentioned we've got a very large pastoral station which allows us to look after quite a large amount of ground.

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

Description	2013	2014
Employees in service	222	224
Contractors	66	63
TE+C	288	287
Tonnes mined/ TE+C	211	210
Oz Sold / TE+C	69	72

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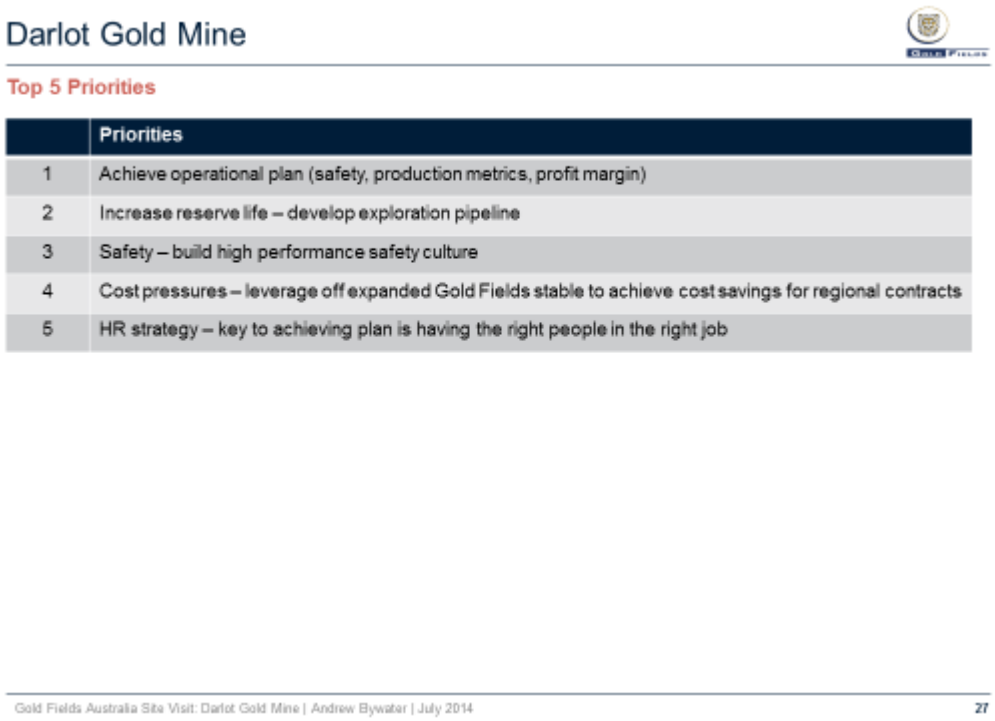
Total employee numbers including contractors is around 290 - 222 fulltime with 66 contractors. That will be in Q4 because in 2013 we were at around 350 employees in total. Part of the cost reduction was being able to reduce the number of flights coming in every day. At the moment we're on three days per week and we're going to move to two. So there are lots of things you can do with an asset to optimise it, change it, reduce costs that are a nice to have and not a need to have. That has probably saved us a couple of million dollars per year, which has been part of the Darlot turnaround.



Darlot Gold Mine

Top 5 Priorities

	Priorities
1	Achieve operational plan (safety, production metrics, profit margin)
2	Increase reserve life – develop exploration pipeline
3	Safety – build high performance safety culture
4	Cost pressures – leverage off expanded Gold Fields stable to achieve cost savings for regional contracts
5	HR strategy – key to achieving plan is having the right people in the right job

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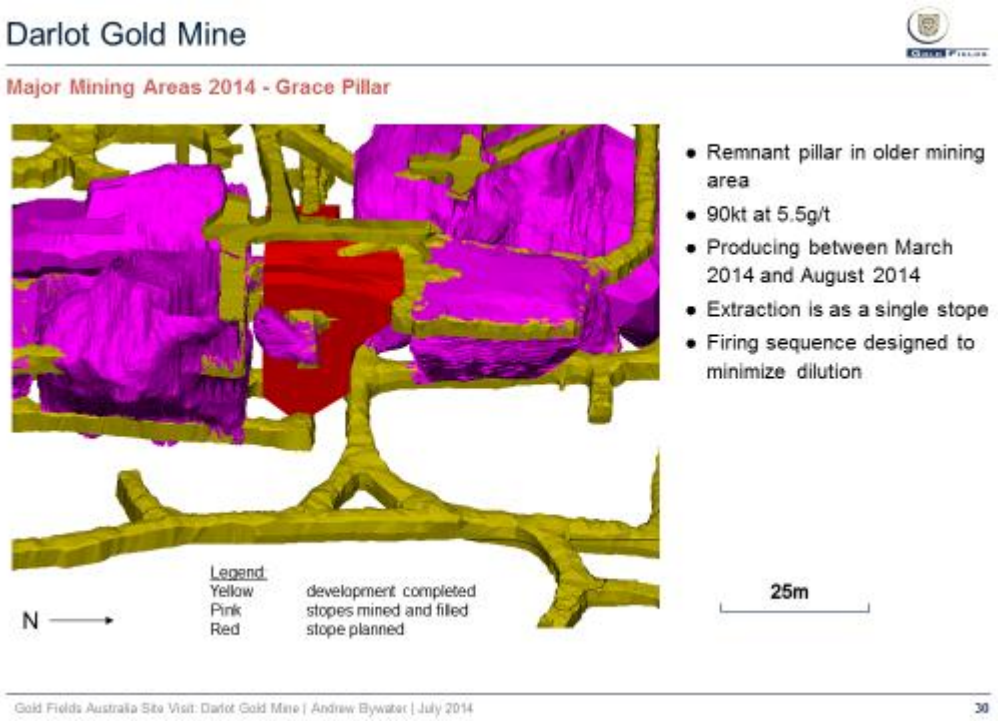
To summarise, the key priorities and the risks that we need to work through, achieving the operational plan is essential. We've got to make sure we're not making a loss. We've got to make sure we're not a burden on Gold Fields. And ultimately we have got to generate cash flow. Longer term we need to build that reserve life up. We can never take our eyes off safety, so that is always key. We have managed to find ways to keep the costs down. It is a very proactive management team and now workforce on cost control. So we have shown the team what we could do last year with $300 to $400 an ounce and we don't think that's the end of it yet. We will keep working on this. And we are putting a lot of time into our people. We have got to make sure we have the right people. Being a lean operation we have to have the right people working on the right tasks.

Mining - Underground

I will go through some of the key mining areas for this year. This is what we call 775 Lords South. It's a flat ore body. It is about 2m to 3m in thickness. And by the time we bring it out it usually averages between 5g and 6g. These are just the panels, these are development drives. And the ore zone is dipping at about 15 degrees.

This will support around 15,000 to 20,000 ounces for us and it is all going well. I talked a bit about exploration upside. We've had some redesign here where the ore body has moved a little bit, but we've mined a very similar area in the previous year so we know we can mine it and we know we can make money out of it. In fact it is quite a good ore body for Darlot.



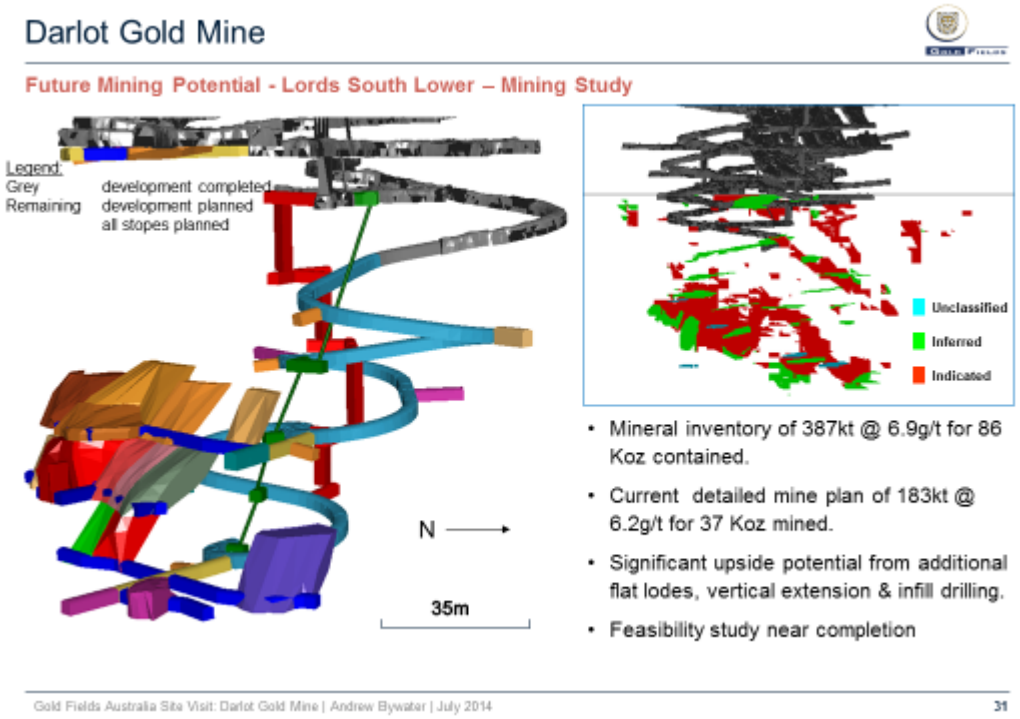
Another key area is the remnant stope – Grace Pillar. It is quite a large one for us. A lot of that is now mined with about 15,000 tonnes left for the rest of this year. That has been successful. It is surrounded by backfill. We are planning for quite a bit of dilution, but the mining engineers have been able to control that very well.

Question: What was the plan previously?

Good question. We only found the LS775 in early 2013 so we brought it on line very quickly. In fact, part of this would have missed the reserve process because we move so quickly. We made sure we went through a robust cost and feasibility study but brought it in very quickly. I'm not sure what it would have looked like. I can only imagine there were probably more tonnes of lower grade and the guys have trimmed it up, worked out how to get the best out of it, and make sure it is the right tonnes and try and lift that grade a little bit.

Is that a function of just not mining some stopes or is it mining more selectively?

We have been more selective. It is moving away from the bulk, more marginal material. When you right-size you can make money with less ounces to a certain degree, and we are working on that now.



So there is future potential for us. This is that 775 that I showed you two slides ago. That is our working area. And what we have is quite a good ore body about 100m away. This is about the 620 mRL and this is 700. Down here we actually have around 86koz's in total mineralised zones. What we are turning to reserves is around 37,000 ounces and that's the number that has come out of the detailed feasibility study. It's not enormous, but at Darlot we are looking at 20,000 ounces from this area in 2015 and 2016.

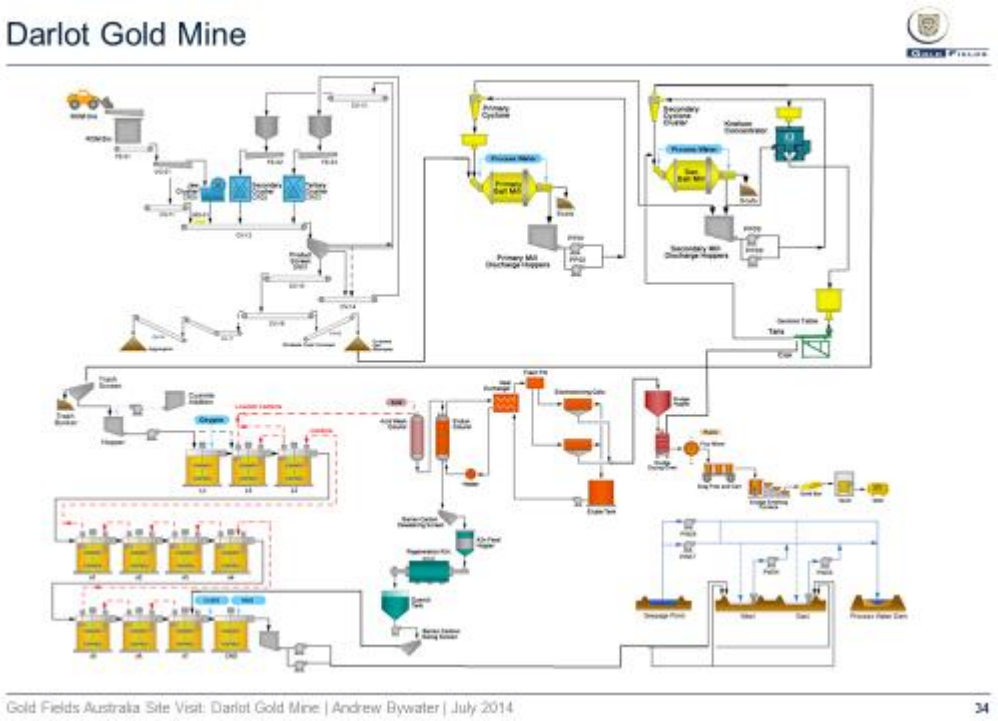
Also, there will be upside ounces and ore zones as we develop the decline downwards. We are very confident we will be able to convert more. And a little bit more ore will make this even better for the hurdle rates. So there is about a kilometre decline through the whole area. There are not a large number of stopes. They average more than 10,000 tonnes each. Some are 15,000 or 20,000. So they are reasonable size for Darlot. Our stope sizes can range from 2,000 to 20,000 tonnes.

The green areas would be the potential zone. The red is what is forming our confident ore zones. We will do a bit more drilling and a bit more work with the ore reserves as well. So you can start to see we consider it to be good potential.

Processing

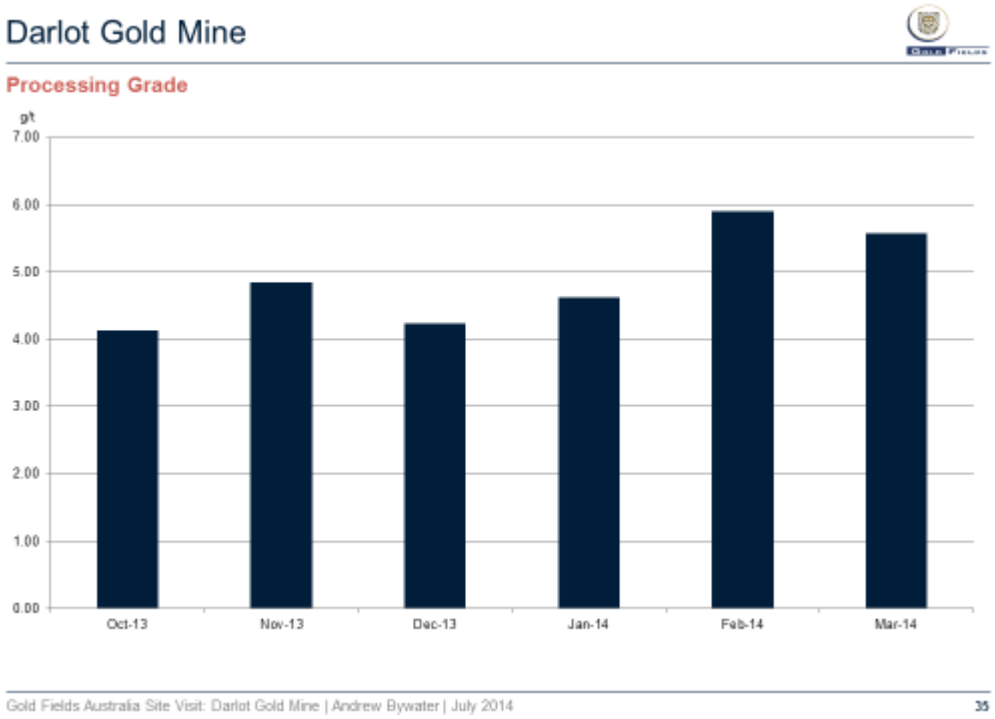
On the processing side, it was a second-hand mill that was brought in in 1998. It has gone through a total refurbishment. The mill is in very good condition to do what it needs to do. I mentioned it can do 800,000 tonnes per annum. A two stage bore mill and a Knelson concentrator which works very well. A CIL, 11 tanks and 22 hour residence time. A normal elution circuit, regeneration kiln all fully functional.

On overall recovery, we have probably done a bit better than 93%. I mentioned we've got four tailings cells. There is another one that we are commissioning now. And there is also approval for another dam.

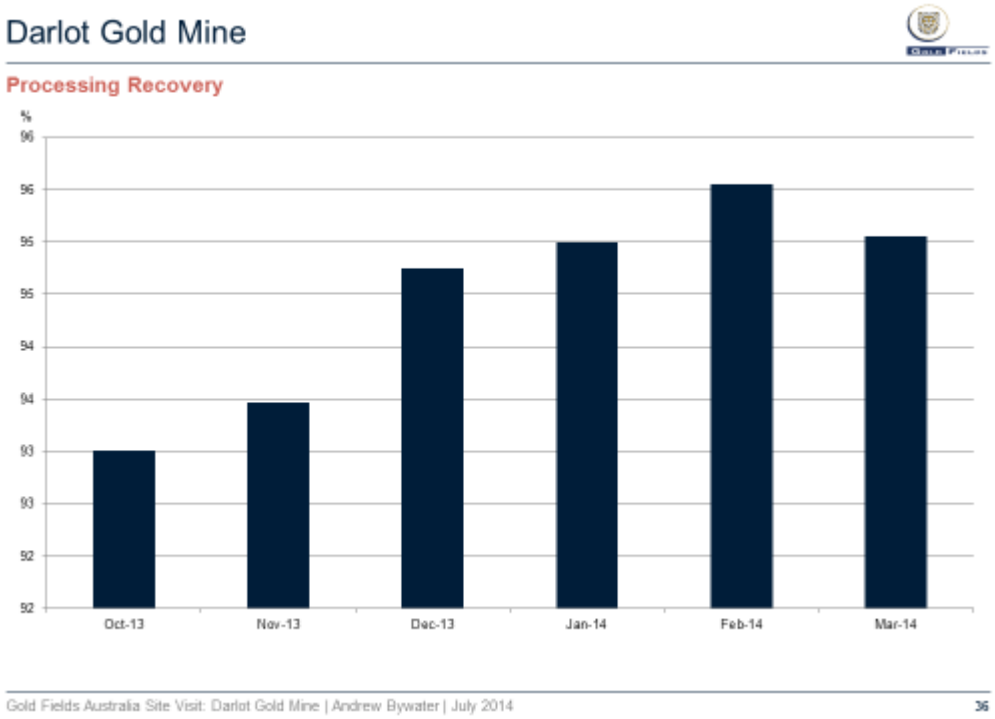


The process flow sheet, I'll ask Laura to take us briefly through this.

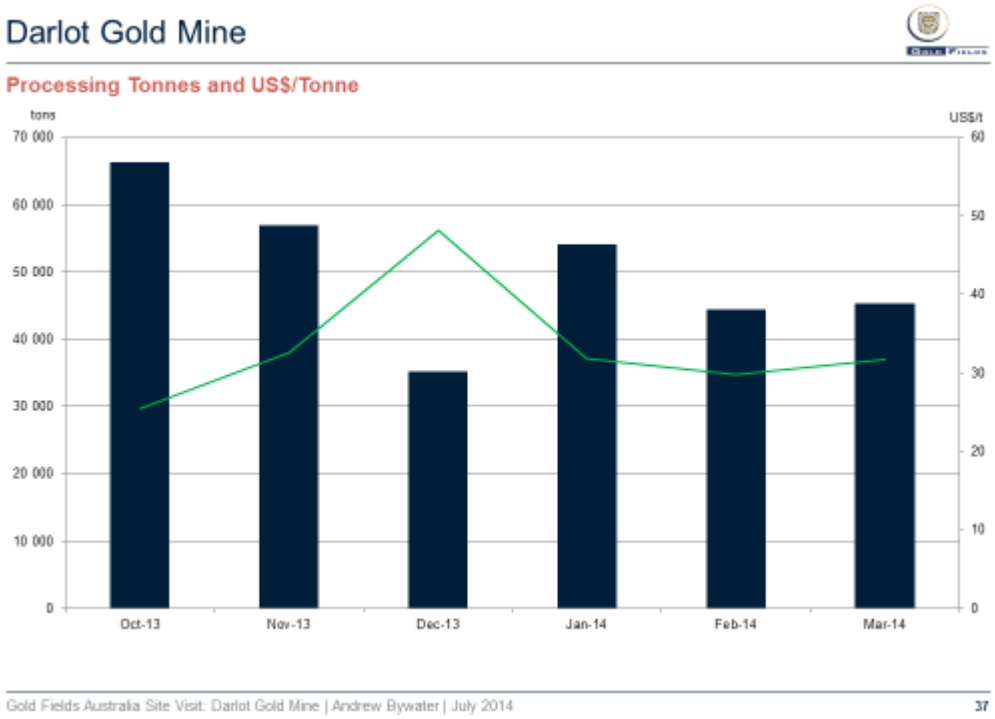
We've got a three stage crushing circuit through our dual crusher and two primer crushers. So through to the grinding circuit, through to the primary mill. And our two stage grinding circuit there. Our Knelson is just down here. We have the cut going through to the Knelson. That is usually about 15% of the feed. From there we've got our CIL circuit. That is an 11 tank set-up. We've got the elution circuit. And that is one of the two most commonly used elution circuits in Australia. From there we've got the two tailings dams in operation at the moment. We also have a third one available.



Okay, so grades for the last few months. Things are going pretty well and there is no reason to expect that to drop off going forward in 2014. As we mentioned the recovery is a very healthy figure.



Processing tonnes, you can see part of the plan, less tonnes, higher grade.



Cost per ton, we've been able to keep that pretty steady even through the whole right-sizing process.

The unit costs have stayed stable. So it is always a very good sign, even though we have dropped nearly 30% of throughput. So around $33 or $34 per ton. That's US Dollars per ton.

Question: What do you pay for power?

Good question. Paul, what is the cost there?

If you include the waste cost as well as the carbon component you have about 19 cents per kilowatt hour. The carbon cost is about $15 million for the GFA group. But maybe it will be repealed tomorrow. We are not sure. We will have to wait and see. That would be a big saving to us if it were repealed.

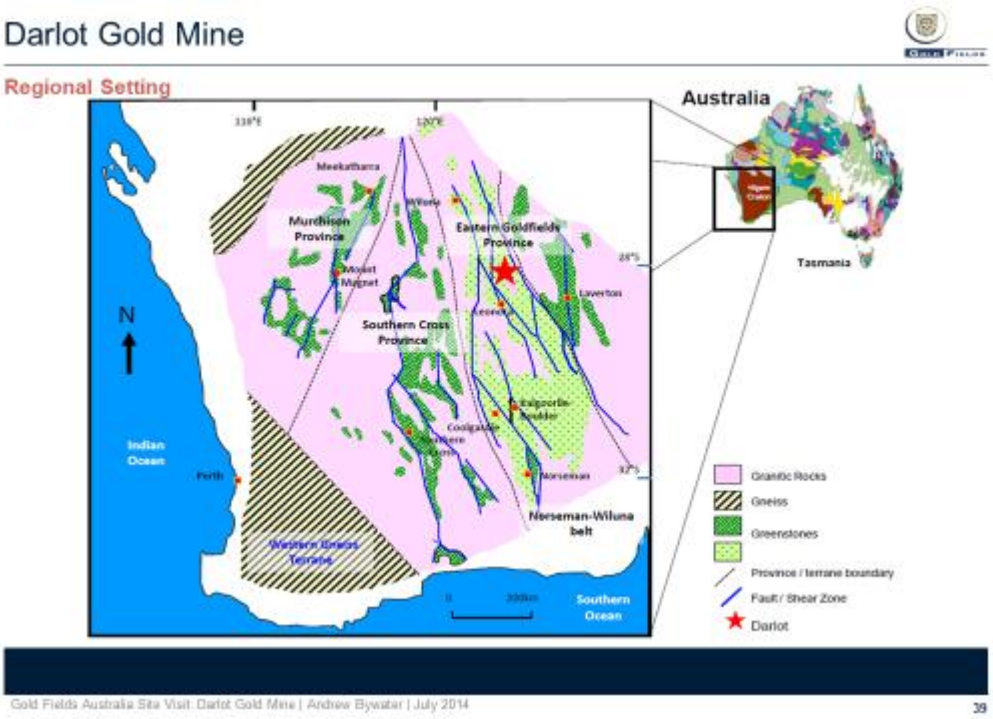
I think our average power use is 4 million kilowatt hours per month.

Question: What of your processing cost?

It is around $36/t, a little bit less than that now.

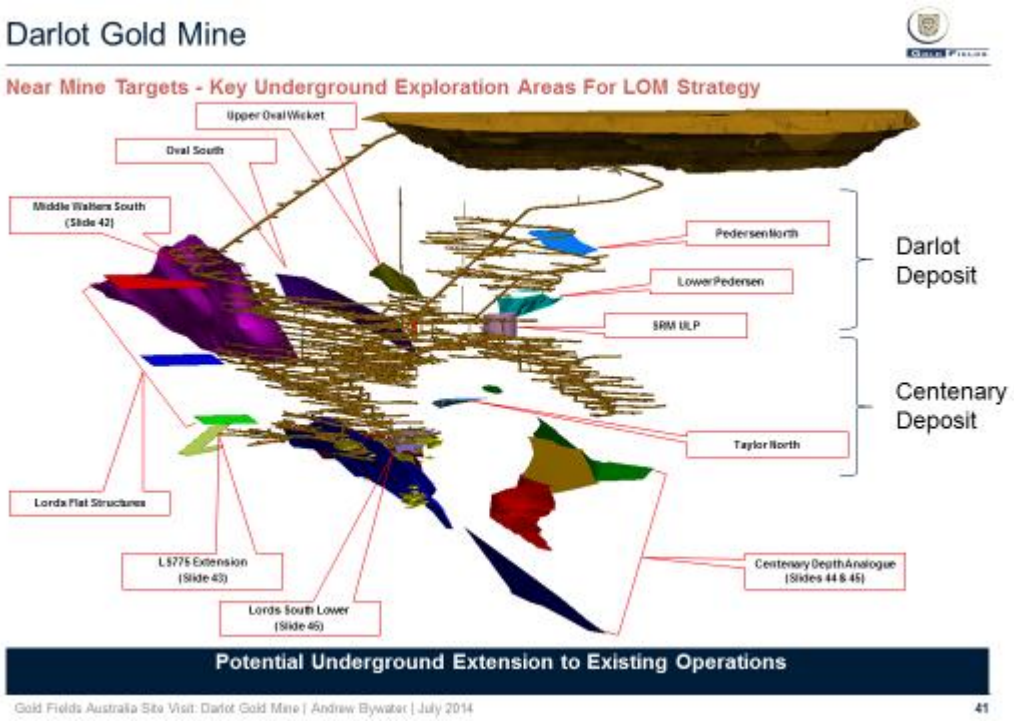
For that period the $A was around 93 cents $US

Exploration

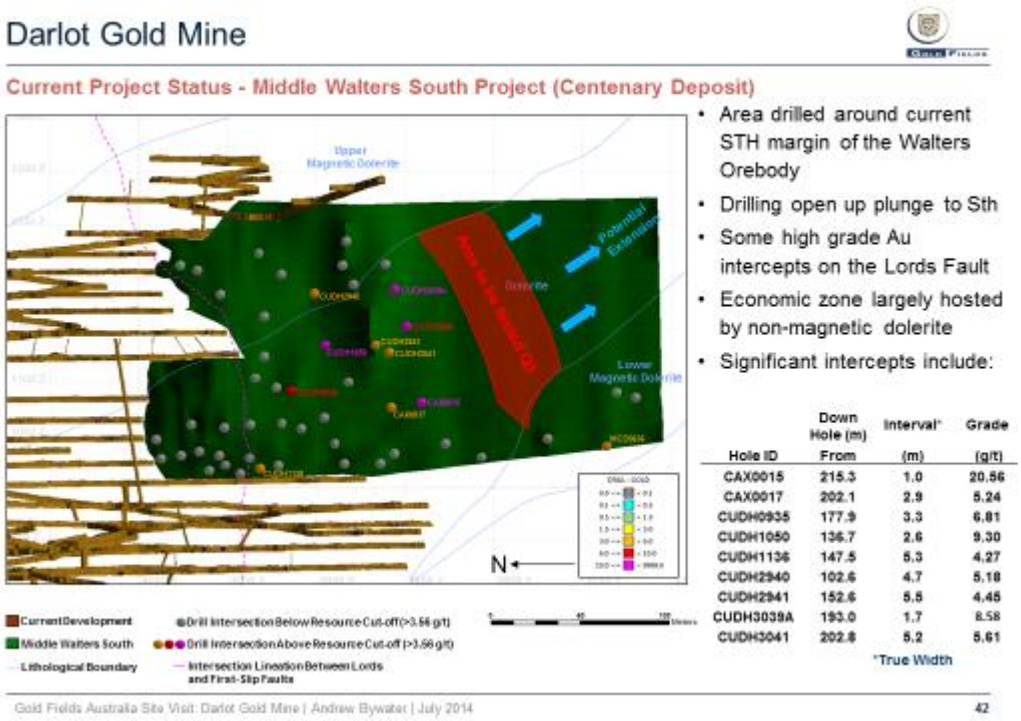


Darlot is situated in the eastern goldfields. Very prospective greenstones. That's where the gold is in WA. There are a lot of 2 million ounce systems in the region. This is one of them. When you've got a system that big, that's the place to keep looking for more.

That is a typical assemblage for minerals. We do see a lot of shear and faults controlling mineralisation. And that is where a lot of these major fluids have come through to create these ore bodies. Magnetic dolerite is the preferred host, so it is a chemical reaction that is happening. The magnetic dolerite is a very good target for us. Up to 20% of gold is free gold in the gravity recovery through the Knelson concentrator. We create bars around 85% purity and grinding down to 125 micron.



I will go into a little bit of detail on some of the target areas. We will start with underground and then we will talk about the regional targets.



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:

Hole ID	Down Hole (m) From	Interval* (m)	Grade (g/t)
CAX0015	215.3	1.0	20.56
CAX0017	202.1	2.9	5.24
CUDH0935	177.9	3.3	6.81
CUDH1050	136.7	2.6	9.30
CUDH1136	147.5	5.3	4.27
CUDH2940	102.6	4.7	5.18
CUDH2941	152.6	5.5	4.45
CUDH3039A	193.0	1.7	8.58
CUDH3041	202.8	5.2	5.61

*True Width

Current Development
Middle Walters South
Lithological Boundary
Drill Intersection Below Resource Cut-off (>3.56 g/t)
Drill Intersection Above Resource Cut-off (>3.56 g/t)
Intersection Lineation Between Lords and First-Slip Faults

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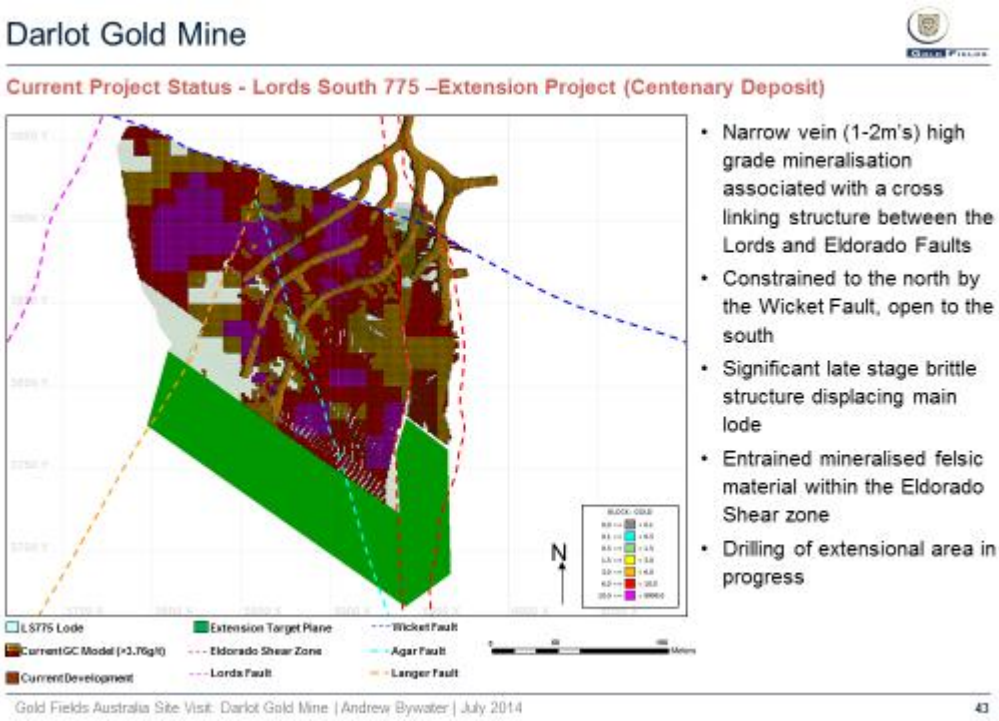
I've got a slide on Middle Walters just to put it into perspective. This zone already has a lot of drilling and should be able to help the 2015 plan.



This is that 775 area with the extensions to the north. That's where the Lords South Lower ore body is that we spoke about and will access for next year.

We've got some targets on the other side that come right through the mine sequencing here. And we are looking for a game-changer down here. If we find it we will have access to here at around the 600 mRL. This target will be around the 400mRL. So we are starting to get relatively deep here at around 1.2km. The infrastructure's all here and the ground conditions are still very good for us.

Question: Will you be testing those targets?

We are testing these targets right now. There are a few drill holes in there. It has literally just returned a very good intersect at 1m @ 40g/t. As we increase exploration we are starting to get pleasant surprises in there. It is very encouraging.

Question: What is the deepest part of the mine currently?

The deepest active workings will be the 775. And then the decline which is on its way to this main ore body is at the 710mRL. So it is not a long way off.

Question: When you say a game-changing deposit what ounces in reserve are you thinking?

The game-changer for us, we target 200,000 to 300,000 ounces. And we would like to see close to 6g/t Au. The Mid Walters zones is potentially a 20,000 ounce target, so not a game-changer but just another piece of incremental material that will help our LOM. So it is really just an example of some of the targets.

Question: Will there be results on that by year end?

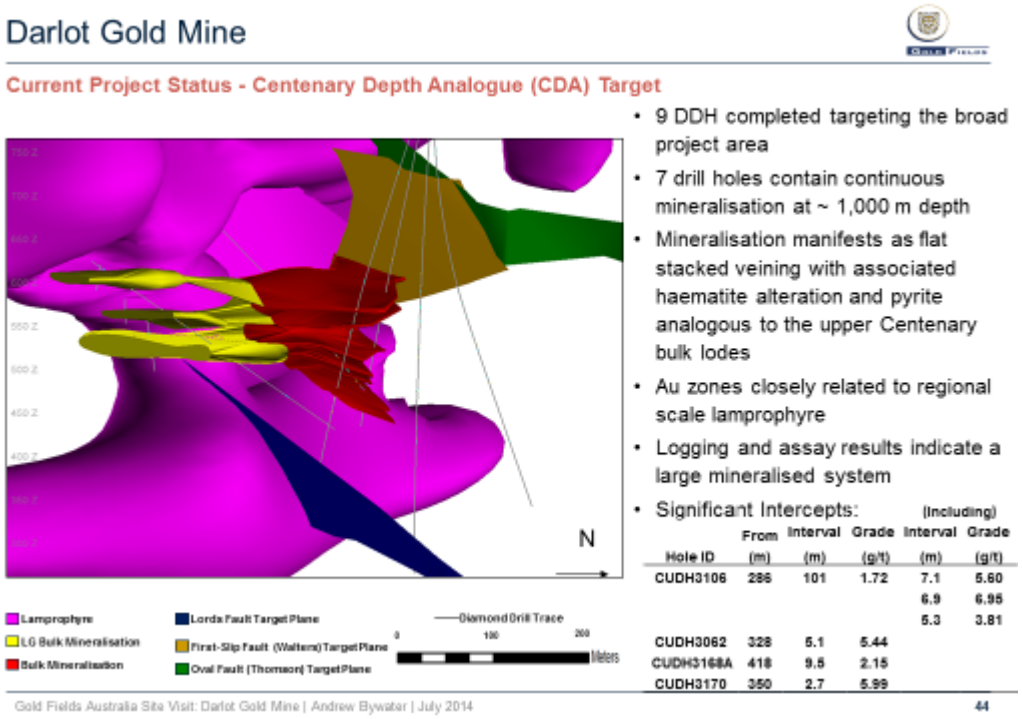
We are drilling that currently. We are on our third hole of a dozen to 18 hole programme. So we should have something by September, end of the quarter.

I would be very surprised if we can't pull ounces out of that.

So then back on the 775 that I mentioned we've got potential for continued mineralisation. We know it continues; we just need to do some more drilling and firm up how much is there. Again the mine plan is all in here. It is just more upside potential. It is the sort of incremental ounces we need. These aren't game-changers at the moment, but they are how we can keep the mining going, plugging away at exploration, making a little bit of profit and looking for the game-changer.

And the potential game-changer is actually a very large area. That is 100m from here to here. We don't really understand what is happening through here yet, but we know there is mineralisation. There is a 100m drill intercept at 1.7g/t Au down there in this mineralised system. We don't understand the controls on it yet, it is still early days.

What we do know is the mineralisation seems to be associated with this Lamprophyre here. We are trying to work out the best orientation to get drill holes into it to see what we can do. So it is quite deep. But the other thing this is going to do for us, we are going to start heading back up dip and getting a look up higher in the mine sequence, because it opens up a new target for us. Again it is early days, but this might be able to do something for us longer term.



So where does all this sit? This is the CDA. We have a hole that we are drilling right now and what we've done with this latest hole is we've tried to target all of these structures. So we have got a bit smarter with the drilling. You can see there were six holes here before. But now we've realised there is an Oval fault which runs back from the main mine sequence. There is a Lords fault that definitely runs through the main mine sequence. The guys went through the oval fault and have already got a couple of metres at nearly 20g/t gold. This is very encouraging as this structure is mineralised.

What is important here actually isn't so much the tonnes and grade at the moment. What is important here is that geology has come up with a real concept, they have drilled it and it is successful. That is actually very valuable.

Question: Is that intrusive mineralised or a cross cut?

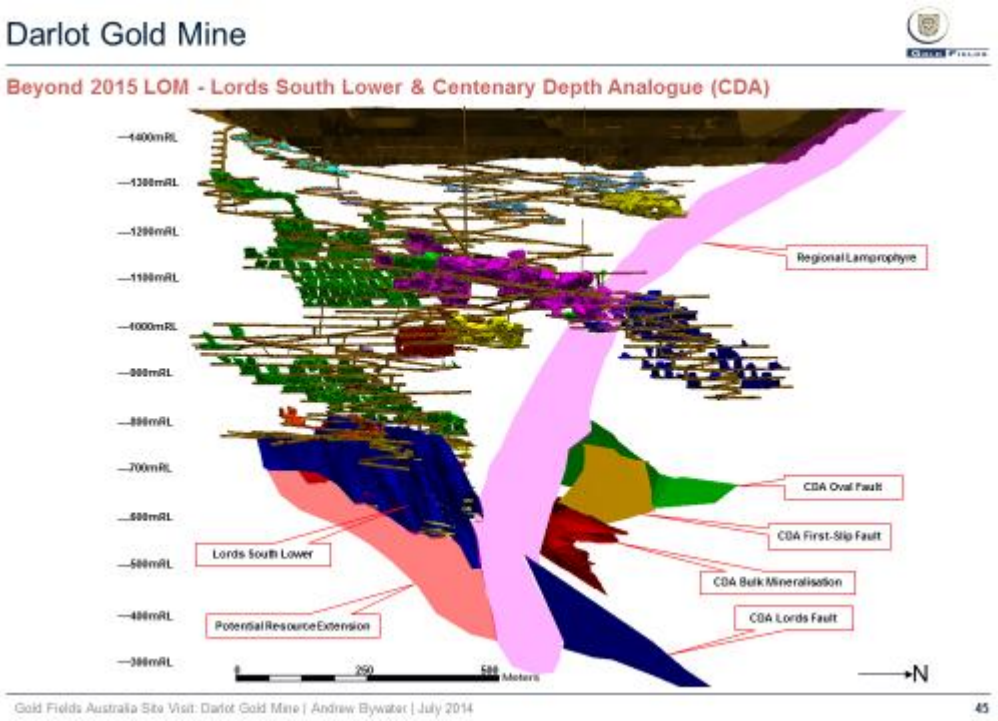
It looks like it is the contact on the outside. The inside is barren. It looks like in the cross cut of the main sequence. I'm not sure if we know the timing yet, Pascal. Do we?

We don't know exactly the timing, but it is essentially barren. We are finding a couple of places where there are some mineralised pods, but generally speaking it is a barren system.

Question: Is it a bit more like a pipe or is it in one go?

This one here is probably more like a pipe. But the right areas where you get swarms of smaller dyke systems.

And the mineralised domains continue on the other side.



The main structures associated with the Centenary start on the left hand side. One of the things that we have found though as well is that as you come closer and closer to that unit the structures do tend to bell out a little bit and you get a swelling or dilation of the ore structures. And that is where we tend to get some bulk mineralisation.

So now it is starting us to question. We get down to these depths and see mineralisation. There is not a lot of drilling backup here. So that is something we need to start looking at over the next few months as well. So that is a very quick overview of some potential within the immediate mine sequence. I will now move on to some of the more regional targets.

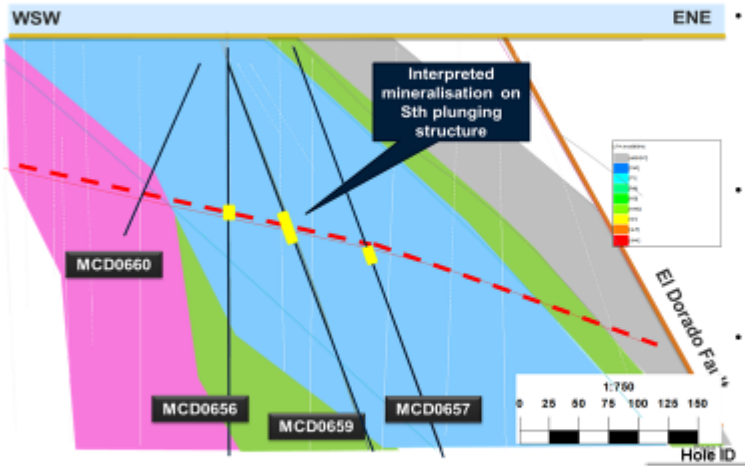
The ones I will talk about are Cornucopia, West Limb, the Airstrip Supergene as well. Cornucopia is about 2km south of the main open pit. It is in the immediate area.

West Limb is looking at the target up through here. It is an extension along strike of the main Darlot pit, the main structure. So we've gone about 300m north to have a look at what is happening. Although they are not ore grade intercepts at the moment they are certainly mineralised and for us it is very interesting. So we will do a follow-up on this. We will start coming back towards the mine and see if we can turn it into anything.

Then there is an up-dip extension of this thrust with some supergene zones that we haven't been able to piece together in the past. Now if this structure is mineralised as in the previous slide we might be able to do something with the interpretation and bring that together. Again it is just a target at the moment, but we will do some follow-up drilling.

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.

			Interval	Grade
Hole ID	From	To	(m)	(g/t)
MCD0656	247.2	249.7	2.5	0.36
MCD0657	278.1	282.9	4.8	3.66
MCD0658	326.5	328.5	1.96	2.94
MCD0659	244.8	246.4	1.66	2.85

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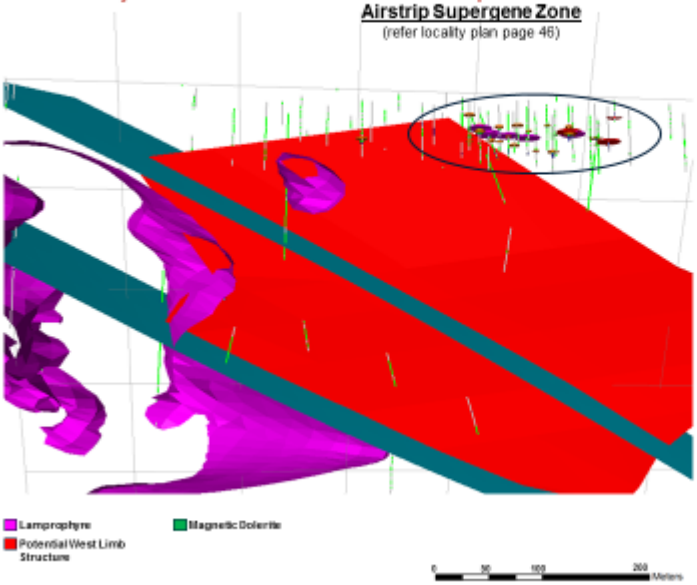
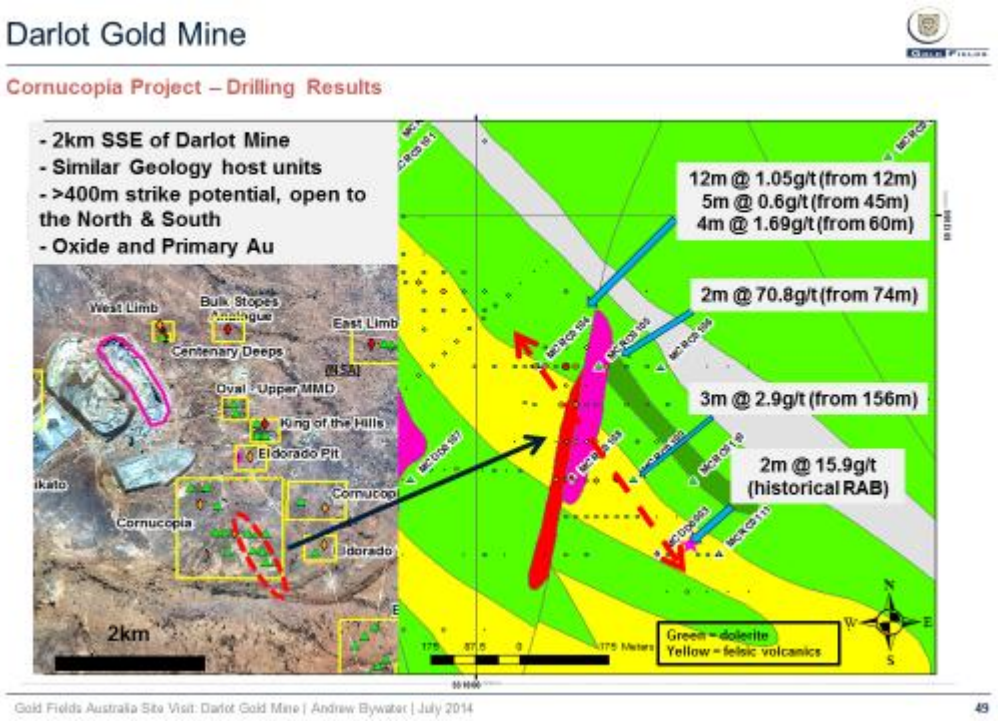
Darlot Gold Mine

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)



Cornucopia itself is a very interesting area. There is lots of shallow RAB drilled. We've gone back in and changed the orientation, it is situated immediately along geological strike of the main mineralised pit. We see the geology is all heading in a south-west area. So the Darlot pit is just up to the north. And we have a 2m RC drill hole intercept at 70g/t Au. We will do a follow-up programme that has a sense of urgency about it. Very encouraging. Open to the north and south. These are all very shallow holes. There are a few diamond holes in there. You can see they were chasing the noise. We think we have probably found where this supergene is coming through. And these two primary hits, which may link are 160m apart. It has obviously got some depth extent and it is not far from surface either. So that is in the future for us.

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

To sum up, Darlot remains a safe, profitable, sustainable operation. Safety keeps improving. We are focussing on quality tonnes and grade to get the results. The big challenge is all-in sustaining costs. We are doing a lot of work on the mine plan to come up with 80,000 ounces next year. It is a big challenge for us but we are moving along pretty well. Lords South is really key for us to get a good planning place. We can see upside within that. There are already follow-up holes in there going through the mineralised ore zone reporting 20m at over 20 g/t Au, so there is going to be a very good chance of a resource upgrade.

A very prospective area. We are self-funding. The $7 million is coming out of Darlot's pocket and we still make a profit. So that is the turnaround we have gone through. Find a game-changer. We've got a processing plant and a management team raring to go to make it happen. That's it for Darlot.

Questions

Question: What is your mining cost per ton?
Mining costs per ton are around $90 per ton.

Australian or US?
That's Australian. A$80 to A$90.

Question: And G&A?
G&A is around $30/t, a little bit less than processing.

Question: What is the cost per development metre?
The total true cost is probably around $7,000 per metre.

Question: Why is it so high?
Compared to what?
It is $5,000 at Agnew.
It could be ground conditions, although ground conditions are pretty healthy here. It could be how it gets capitalised, G&A. Depending what model you use you could say it is down at around $3,000 per metre for just operating. But when you capitalise you end up close to $7,000 or $8,000. I think that is quite realistic for where we're at and the conditions. If there is an opportunity there we would like to know about it. We are always looking for ways to improve.

Well, we might keep moving along down and do a quick mill tour. If it is all right with people here, I think we might not look over the pit but go and see the lookout area and see where some of the exploration targets are. Unless people would really like to look over the pit. All right. So we will do the mill tour and then straight to the lookout.