

Gold

VICTORIA – a world-class gold province

Victoria, Australia, is a world-renowned gold province with a variety of deposit styles and world-class pre-competitive geoscientific information to guide explorers to major new discoveries.

80 million ounces mined – many million ounces yet to find

A total of 80 million ounces (Moz) of gold has been mined in Victoria since 1851. However, much of Victoria remains under explored and there are further exploration opportunities available for major discoveries, at depth and based on new regional geological models.

The Geological Survey of Victoria (GSV) assessments indicate it is likely that several multi-million ounce deposits in the State remain undiscovered. Victoria's gold deposits are high grade and offer the potential for economically attractive mines.

Current production

Gold production and exploration expenditure remain buoyant. Production in Victoria is in the order of 350,000 oz per annum, coming mainly from gold mines at Fosterfield, Ballarat and Costerfield.



Exploration and development opportunities

Victoria's significant prospectivity for gold is based on a long history of production and the presence of large, under-explored but highly prospective areas, including greenfields areas beneath shallow cover.

For example, the region north of Stawell and Bendigo in western central Victoria is estimated to contain between 15 and 70 Moz of undiscovered gold.

Victoria has further exploration opportunities for major discoveries. New geoscientific models offer the potential to find significant gold and base metal deposits.

Gold Undercover Reports no. 2 (2007), no. 13 (2009) and no. 17 (2010) provide more information. For free copies, visit the online store at:

<http://earthresources.efirst.com.au/>

Victoria has 13 goldfields that have each produced more than 1 Moz of gold, including one field of 22 Moz (Bendigo) and another of 12 Moz (Ballarat). Many of these old goldfields offer opportunities to reopen mines or find totally new deposits through modern exploration techniques.

Victoria is committed to economic development

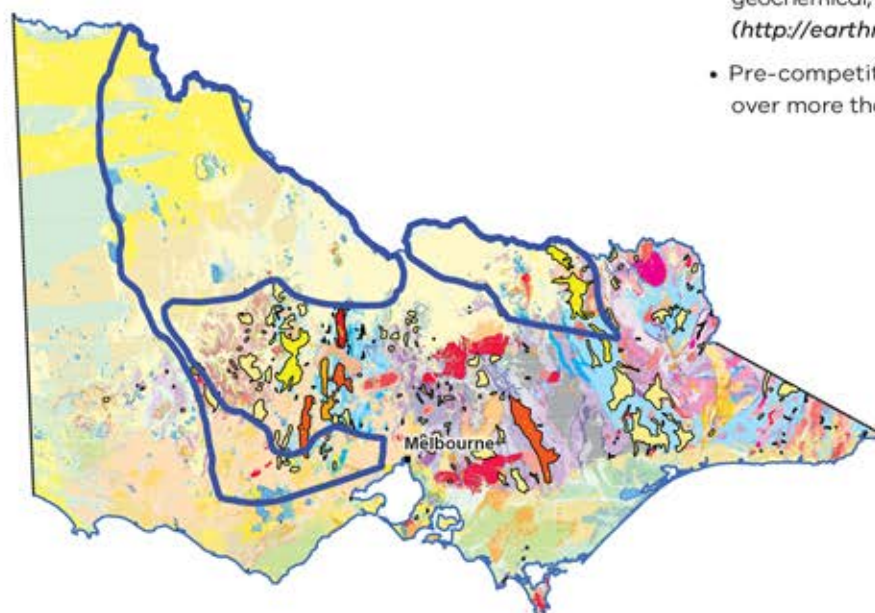
Victoria provides a positive business environment, efficient regulation and security of tenure for explorers and developers.

To access more information about Victoria's gold and other minerals, visit:

www.earthresources.vic.gov.au

Types of gold deposits

There are several types of gold deposits occurring in different geological settings across Victoria including: mesozonal orogenic, epizonal orogenic, intrusion-related, volcanic-hosted massive sulphide and alluvial gold.



Historic Gold Producing Area (Total Production)



Key reasons to explore in Victoria

- New regional-scale tectonic models developed for south east Australia by the Geological Survey of Victoria (GSV) offer different geological correlations to those previously accepted, and unveil new orogenic gold and base metal greenfields opportunities within Victoria.
- The newly emerging regional-scale understanding suggests that the Bendigo Zone may share its world-class gold prospectivity with the northwestern Tabberabbera Zone – a greenfields region mostly buried under shallow Murray Basin cover.
- In Victoria, exploration potential exists for significant gold deposits at depth capable of attracting the majors. In general, Victoria's gold deposits have few, or manageable, metallurgical problems.
- Victoria's historically significant gold deposits are high grade and offer the potential for clustered, small-footprint, short start-up, economically attractive mines. Capital costs are low relative to reward. Close proximity in a rural setting offers the possibility of infrastructure sharing.
- While Victoria's original gold wealth came from nuggety gold, million-oz+ disseminated gold deposits such as at Fosterville exist, and give confidence that similar discoveries can be made under cover.

Victoria, Australia

- Victoria boasts political and economic stability and low sovereign risk.
- Victoria features easy access to sophisticated infrastructure, established markets and export pathways.
- Victoria provides opportunities to have an enviable lifestyle in a secure environment with world class facilities and services.

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