



## ASX/MEDIA ANNOUNCEMENT

30 January 2012

### Paddington Resource & Reserve Update – December 2011

**Norton Gold Fields (ASX:NGF)**, today announced an update to the company's 30 June 2011 Resource and Reserve Statement.

Managing Director Andre Labuschagne said the JORC Ore Reserve remains above one million ounces of gold at the company's flagship Paddington operation near Kalgoorlie, WA.

"The updated Ore Reserve (Proven and Probable) of 16.1Mt at 1.94g/t Au for 1.00Moz of gold (June 2011: 17.2Mt @1.92gt for 1.06Moz) reflects both mining depletion and successful exploration work in the past six months" he said.

"Underground exploration at Homestead is ongoing with a view to sustaining and growing this high-grade deposit. Exploration to-date has identified several new targets and confirmed that the mineralisation continues at depth."

"Additionally, we have commenced drilling at the nearby, potentially high grade Black Flag underground prospect. Only 250 metres east of Homestead, Black Flag could be readily accessed from the Homestead decline."

"In November 2011 we announced that the Norton Board had approved a \$37M accelerated exploration and resource development program to be conducted over the next two years. We would expect to see the results of this increased focus on exploration and resource development reflected in future Reserve and Resource updates".

A summary of the Reserve and Resource Statement and Competent Persons Statement is attached.

ENDS

#### Further information

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## Paddington Resource & Reserve Update – December 2011

### Key points:

- Mining depletion offset by successful exploration – 1Moz Reserve maintained
- Proven and Probable Ore Reserves of 16.1Mt at 1.94g/t Au containing 1.00Moz of gold
- Measured, Indicated and Inferred Mineral Resources of 110.8Mt at 1.67g/t Au containing 5.96Moz of gold
- Highlights include:
  - Accelerated exploration and resource development programs have commenced with programs at Homestead, Black Flag, Rose West – Violet, Green Gum, Marlock, Maori King, Mulgarrie North and West Lady Bountiful already underway, and Janet Ivy and Enterprise set to commence in the coming quarter
  - Homestead Measured, Indicated and Inferred Mineral Resource estimate updated to 269,000t @ 16.5g/t Au (142,000oz). Homestead Proven and Probable Ore Reserve updated to 192,000t @ 9.28g/t (57,000oz), with resource to reserve conversion replacing the bulk of mine depletion (21,000oz) since the last update at June 30, 2011
  - Homestead underground resource remains open at depth, and drilling of the next panel of ore below the current resource is set to commence in Quarter Four
  - Review of historic data in the Mount Pleasant gold camp area has generated a new Inferred mineral resource estimate for the Golden Kilometre Prospect of 761,000t @ 4.17g/t Au (102,000oz)



**Paddington Resource Statement: Ore Reserve (31 December 2011)**

Project	Proven			Probable			Total Reserve		
	Mt	g/t	oz	Mt	g/t	oz	Mt	g/t	oz
Enterprise				5.55	2.52	450,000	5.55	2.52	450,000
Janet Ivy				1.58	1.09	55,000	1.58	1.09	55,000
Green Gum				0.58	2.52	47,000	0.58	2.52	47,000
Blue Gum East				0.20	2.92	19,000	0.20	2.92	19,000
Homestead	0.05	10.2	16,000	0.14	8.96	41,000	0.19	9.28	57,000
Navajo Chief				3.68	1.06	125,000	3.68	1.06	125,000
Rose West				0.24	1.97	15,000	0.24	1.97	15,000
Golden Flag				0.26	2.50	21,000	0.26	2.50	21,000
Federal				1.73	1.88	105,000	1.73	1.88	105,000
Mulgarrie				0.64	3.53	73,000	0.64	3.53	73,000
Stockpiles	0.81	0.80	21,000	0.64	0.73	15,000	1.45	0.77	36,000
<b>Total Reserve</b>	<b>0.86</b>	<b>1.33</b>	<b>37,000</b>	<b>15.3</b>	<b>1.97</b>	<b>966,000</b>	<b>16.1</b>	<b>1.94</b>	<b>1,003,000</b>

*\* Apparent arithmetic inconsistencies are due to rounding*



Paddington Resource Statement: Mineral Resource (includes Ore Reserve) (31 December 2011)

Project	Measured			Indicated			Inferred			Total Resource		
	Mt	g/t	oz	Mt	g/t	oz	Mt	g/t	oz	Mt	g/t	oz
Havana				4.29	1.69	233,000	0.26	1.73	14,000	4.55	1.69	247,000
Enterprise				10.3	2.27	749,000	5.10	1.75	287,000	15.4	2.10	1,037,000
Mulgarrie				1.05	3.22	109,000	0.44	2.72	39,000	1.49	3.07	147,000
Federal				3.74	1.92	231,000	2.99	2.10	202,000	6.73	2.00	433,000
Golden Flag				0.43	2.10	29,000	0.33	1.92	20,000	0.76	2.02	49,000
Mt Pleasant				2.81	2.42	219,000	8.47	2.95	803,000	11.3	2.82	1,021,000
Rose West				0.46	1.80	27,000	0.03	1.81	2,000	0.50	1.80	29,000
Natal							0.38	2.46	30,000	0.38	2.46	30,000
Janet Ivy				3.39	1.23	133,000	2.32	1.24	93,000	5.71	1.23	226,000
Jakarta				1.77	1.15	65,000	0.42	1.02	14,000	2.19	1.13	79,000
Green Gum				2.01	2.53	163,000	0.21	5.11	35,000	2.22	2.78	198,000
Blue Gum East				0.20	3.10	20,000	0.13	1.44	6,000	0.34	2.45	26,000
Homestead UG	0.07	22.6	49,000	0.11	15.6	55,000	0.09	12.6	38,000	0.27	16.5	142,000
Golden Kilometre							0.76	4.17	102,000	0.76	4.17	102,000
Tuart UG							0.74	6.00	142,000	0.74	6.00	142,000
Lady Bountiful Extension				2.82	1.72	156,000	1.43	1.73	79,000	4.25	1.72	235,000
Fort William				0.23	2.20	16,000	1.78	1.26	72,000	2.00	1.37	88,000
Fort Scott				0.32	2.08	21,000	0.13	1.26	5,000	0.45	1.84	27,000
Navajo Chief				15.8	1.01	511,000	3.17	1.08	110,000	18.9	1.02	621,000
Navajo Chief Low Grade				12.8	0.60	244,000	2.67	0.59	51,000	15.4	0.59	295,000
Apache							0.63	1.67	34,000	0.63	1.67	34,000
Ben Hur (1,2,3)				3.60	1.20	139,000	5.68	2.08	381,000	9.29	1.74	520,000
Pitman South							0.10	2.20	7,000	0.10	2.20	7,000
Walsh & Walsh North							0.42	1.77	24,000	0.42	1.77	24,000
Matts Dam							0.34	1.47	16,000	0.34	1.47	16,000
Porphyry				1.66	1.09	58,000	0.68	1.25	27,000	2.34	1.14	85,000
Liberty West							0.54	1.94	34,000	0.54	1.94	34,000
Stockpiles	0.81	0.80	21,000	0.64	0.73	15,000	1.37	0.65	29,000	2.82	0.71	65,000
<b>Total Mineral Resource</b>	<b>0.88</b>	<b>2.49</b>	<b>70,000</b>	<b>68.3</b>	<b>1.45</b>	<b>3,195,000</b>	<b>41.6</b>	<b>2.01</b>	<b>2,696,000</b>	<b>110.8</b>	<b>1.67</b>	<b>5,961,000</b>

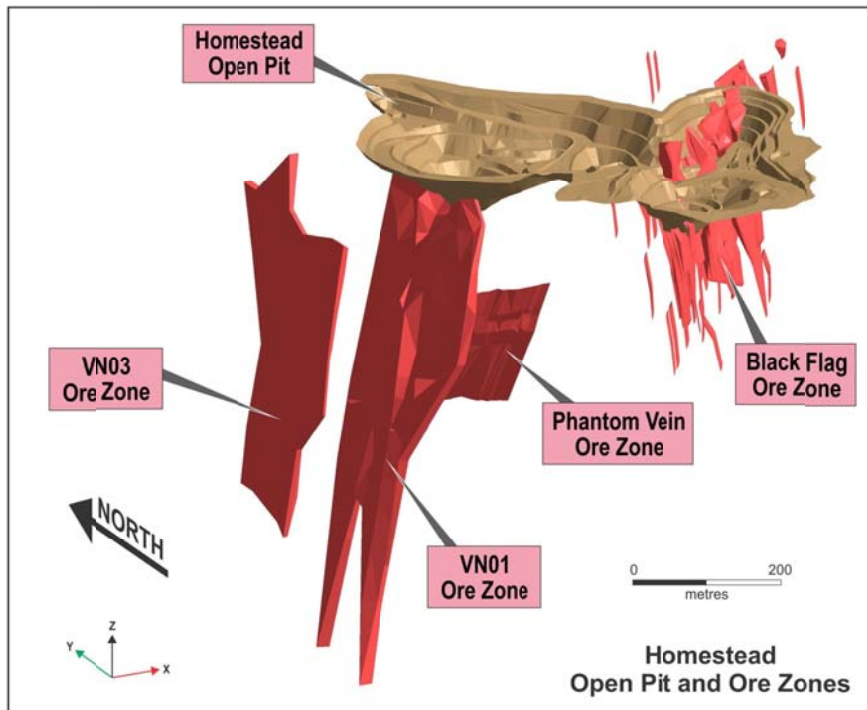
\* Apparent arithmetic inconsistencies are due to rounding

**Homestead Deposit, Mount Pleasant Project**

**Resource Modelling Update**

The Homestead ore-body comprises several mafic hosted mineralised high grade veins focussed within and adjacent to a 10 metre wide zone of ductile deformation known as the Homestead Shear Zone. Figure 1 illustrates geometry of the Homestead ore-body. The main mineralised vein within the shear zone is referred to as VN01, and offset northerly extensions of the main vein are labelled VN03. A series of obliquely oriented mineralised veins outside the shear zone include the east-west trending Phantom Vein and SW Lode, and the north-west trending 140 Veins.

Figure 1: Homestead Deposit – vein geometry



An updated Measured, Indicated and Inferred Mineral Resource estimate of **269,000t @ 16.5g/t Au (142,000oz)** has been defined for all known mineralised veins at the Homestead deposit, using a 3.5g/t Au ore cut-off grade, and depleted of mining to December 31, 2011 (see Table 1). For comparison, the previous reported Measured, Indicated and Inferred Mineral Resource estimate for the Homestead deposit was **327,000t @ 15.4g/t Au (162,000oz)** as at June 30, 2011 (see Table 2). Mining depletion over the life of mine to date has been **328,710t @ 6.47g/t Au (68,000oz), including 99,225t @ 6.62g/t Au (21,000oz)** from June 30, 2011.

The update incorporates new drilling data and updated geological interpretation. The Vein intervals have been interpreted into a 3D wireframe envelope, and the resource block model has been interpolated using Ordinary Kriging. The model extends from the base of the current Homestead open pit at 260mRL to a depth extent of -145mRL (~400m vertical extent), and covers a strike extent of 300 metres (6,619,650mN to 6,619,950mN) for VN01, and 200 metres (6,619,950mN to 6,620,150mN) for VN03. Mineralisation remains open at depth (Figure 2).



Table 1: Homestead Deposit – Mineral Resource Estimate Summary, December 2011 (3.5g/t Au cut-off)

Category	Tonnes	Grade (g/t)	Ounces
Measured	65,000	22.6	49,000
Indicated	110,000	15.6	55,000
Inferred	94,000	12.6	38,000
<b>Total</b>	<b>269,000</b>	<b>16.5</b>	<b>142,000</b>

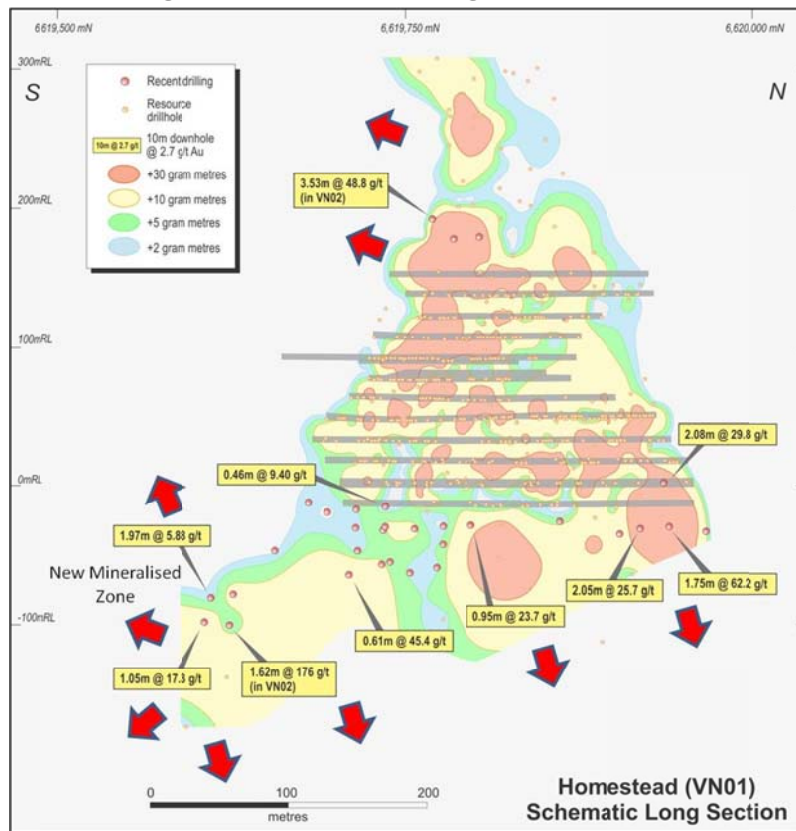
\*Arithmetic inconsistencies due to rounding

Table 2: Homestead Deposit – Measured, Indicated & Inferred Mineral Resource Estimate Summary, June 2011 (3.5g/t Au cut-off)

Category	Tonnes	Grade (g/t)	Ounces
Measured	63,000	22.8	46,000
Indicated	149,000	12.9	62,000
Inferred	115,000	14.6	54,000
<b>Total</b>	<b>327,000</b>	<b>15.4</b>	<b>162,000</b>

\*Arithmetic inconsistencies due to rounding

Figure 2: Homestead schematic long section with recent drilling results



### Reserve Update

Stope design and scheduling studies based on the updated resource model for the Homestead deposit generate a Proven and Probable Ore Reserve of **192,000t @ 9.28g/t Au (57koz)** (see Table 3) and compares to the Proven and Probable Ore Reserve reported for 30 June 2011 of 228,000t @ 8.55g.t Au (63koz)(see Table 4). The studies utilise a gold price of A\$1,400/oz and a longhole stope cut-off grade of 4.4g/t Au. The mining method comprises conventional longhole stoping with continuous backfilling within the main ore zones, and airleg stoping of the narrower high grade Phantom Vein. Underground drilling continues to replace mining depletion (Figure 3).

Table 3: Homestead – Ore Reserve Summary, December 2011

Category	Tonnes	Grade (g/t)	Ounces
Proven	48,000	10.20	16,000
Probable	144,000	8.96	41,000
<b>Total</b>	<b>192,000</b>	<b>9.28</b>	<b>57,000</b>

\*Arithmetic inconsistencies due to rounding

Table 4: Homestead – Ore Reserve Summary, June 2011

Category	Tonnes	Grade (g/t)	Ounces
Proven	120,000	9.62	37,000
Probable	108,000	7.35	26,000
<b>Total</b>	<b>228,000</b>	<b>8.55</b>	<b>63,000</b>

\*Arithmetic inconsistencies due to rounding

Figure 3: Homestead Reserve evolution

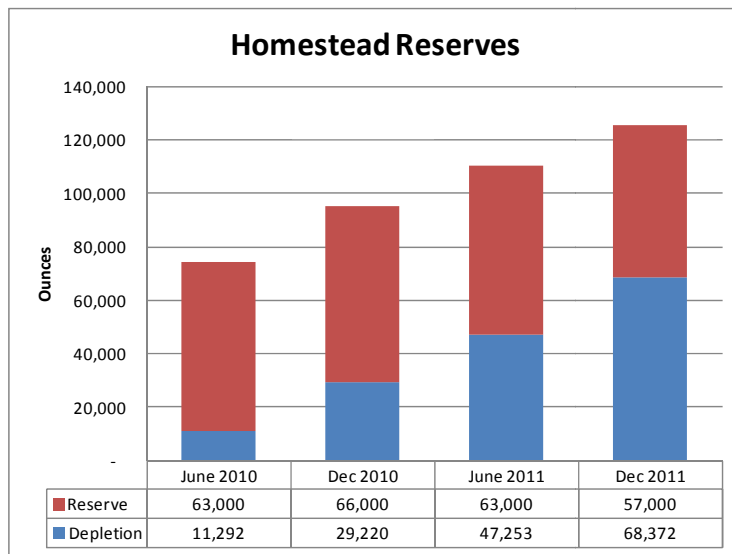
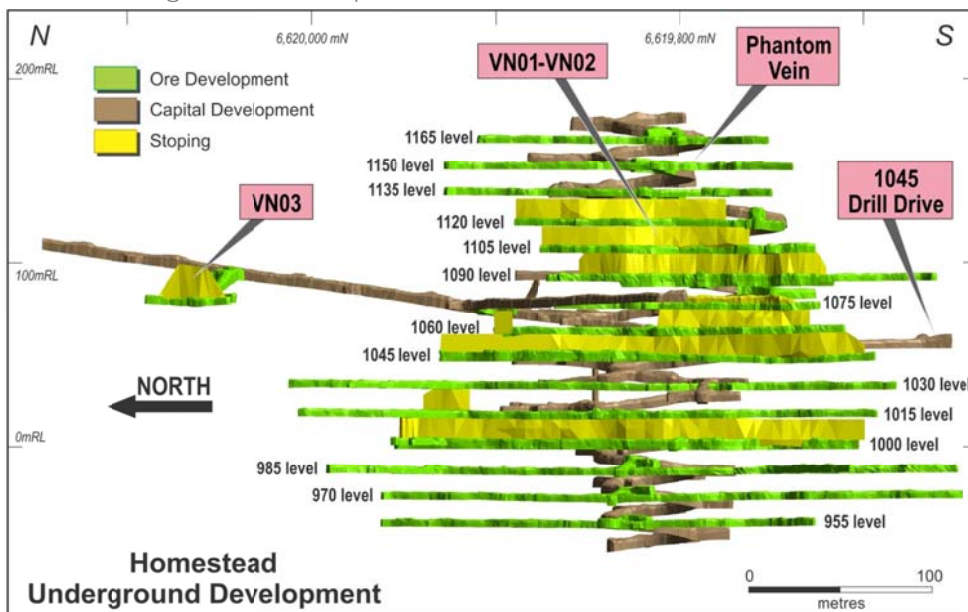


Figure 4: Homestead Underground Development



## Mineralisation Upside

Mining of the Homestead ore-body has been progressively extending both upwards and downwards from the access decline on the 1075 level (75mRL)(Figure 4). The deposit is being stoped from bottom up, on 75 metre vertical panels (5 x 15m levels). Systematic drill coverage of each panel (and the delineation of mineral resources and ore reserves contained within that panel) is occurring as development proceeds downwards. This process effectively means that mineral resource and ore reserve updates occur largely in panel increments on a continuous basis.

Potential for additional mineral resources and ore reserves include:

- VN01 down-dip extensions. Consistent drill coverage at depth does not extend below -95mRL (only 50m below the current lowest level of development on the 955 level (-45mRL), and all indications from drill data at that point are that the ore body continues at depth (Figure 2), and that further drilling will continue to extend the Homestead resource and reserve
- VN01 South. Recent drill results include a bonanza intercept of 1.6m @ 176g/t Au on the southern margin of the current mineralisation envelope. There has been minimal previous drilling to the south, up-dip and at depth of the intercept. Drilling has since commenced on up-dip extensions
- VN03 down-dip extensions. The southern high grade lode at VN03 remains open and untested at depth. Recent drill results from this lode include 1.75m @ 34.7g/t Au, 1.15m @ 41.4g/t Au, 2.01m @ 24.9g/t Au and 2.0m @ 25.1g/t Au
- VN03 North. A new vein located by recent drilling 200m north of VN03 with a best drill result of 0.8m @ 31.1g/t Au from very sparse drilling
- Cross-cutting veins – the Phantom Vein, SW Lode and 140 Veins are current examples of obliquely oriented mineralised veins that have been defined
- Black Flag – the Black Flag deposit is located 250m east of VN01 and contains three high grade mineralised veins which are yet to be fully drill tested at depth. Drilling has commenced.

## Navajo Chief Deposit, Binduli (Kalgoorlie West) Project

### Resource Update

The Navajo Chief resource estimate is generated from an MIK (Multiple Indicator Kriged) resource model. The MIK modelling technique is believed to be appropriate for the multiple ore controls apparent within the broad low grade stockwork and pervasive wallrock alteration of the deposit.

The Navajo Chief resource estimate has been updated after mining depletion. Mining over life of mine to date has removed a total of **3.28Mt @ 1.01g/t Au (106,000oz)**, including **1.73Mt @ 0.97g/t Au (54,000oz)** in the last six-month period from June 30, 2011.

At a 0.5g/t Au cut-off grade, the depleted model reports a global Indicated and Inferred Mineral Resource estimate of **34.4Mt @ 0.83g/t Au containing 916,000oz** (see Table 5). This figure compares with a previous Indicated and Inferred estimate of **36.7Mt @ 0.83g/t Au at the same cut-off grade containing 982,000oz** (as at 30 June 2011) (see Table 6). The global resource model covers a strike extent of 3km and extends to approximately 200m vertical depth.

The current estimate includes an Indicated and Inferred component of **18.9Mt @ 1.02g/t Au (621,000oz)** at a 0.7g/t Au cut-off grade (see Table 7), and a lower grade Indicated and Inferred component of **15.4Mt @ 0.59g/t Au (295,000oz)** in the 0.5 – 0.7g/t Au grade range (see Table 8). Heap leach testwork on the low grade ore is continuing.

Table 5: Navajo Chief – Global MIK Low Grade Mineral Resource Estimate Summary, December 2011 (0.5g/t Au cut-off grade)

Category	Tonnes	Grade (g/t)	Ounces
Measured	-	-	-
Indicated	28,520,000	0.83	755,000
Inferred	5,838,000	0.86	161,000
<b>Total</b>	<b>34,358,000</b>	<b>0.83</b>	<b>916,000</b>

\*Arithmetic inconsistencies due to rounding

Table 6: Navajo Chief – Global MIK Low Grade Mineral Resource Estimate Summary, June 2011 (0.5g/t Au cut-off grade)

Category	Tonnes	Grade (g/t)	Ounces
Measured	-	-	-
Indicated	30,868,000	0.83	822,000
Inferred	5,838,000	0.86	160,000
<b>Total</b>	<b>36,706,000</b>	<b>0.83</b>	<b>982,000</b>

\*Arithmetic inconsistencies due to rounding

Table 7: Navajo Chief – MIK Mineral Resource Estimate Summary, December 2011 (0.7g/t Au cut-off grade)

Category	Tonnes	Grade (g/t)	Ounces
Measured	-	-	-
Indicated	15,760,000	1.01	511,000
Inferred	3,167,000	1.08	110,000
<b>Total</b>	<b>18,927,000</b>	<b>1.02</b>	<b>621,000</b>

\*Arithmetic inconsistencies due to rounding

Table 8: Navajo Chief – MIK Low Grade Mineral Resource Estimate Summary, December 2011 (0.5 – 0.7g/t Au)

Category	Tonnes	Grade (g/t)	Ounces
Measured	-	-	-
Indicated	12,761,000	0.60	244,000
Inferred	2,671,000	0.59	51,000
<b>Total</b>	<b>15,432,000</b>	<b>0.59</b>	<b>295,000</b>

\*Arithmetic inconsistencies due to rounding

Additional resource potential remains at:

- Beaver North Deeps (Navajo Chief South) - Main Lode southerly down-plunge extension beneath the Beaver Pit. Recent drill results include 15m @ 3.34g/t Au & 28m @ 1.83g/t Au
- Navajo Chief West - West Lode extension to the west of the current designed pit, drill results include 17m @ 2.07g/t Au & 12m @ 2.94g/t Au
- Beaver South - Main Lode strike extension to the south of Beaver Pit (16m @ 3.78g/t Au, 6m @ 6.02g/t Au, and 5m @ 9.26g/t Au)

### Reserve Update

A mining depleted Probable Ore Reserve of **3.68Mt @ 1.06g/t Au (125,000oz)** has been delineated (see Table 9). The reserve is based on optimisation of the MIK resource model at a gold price of A\$1,400 per ounce. The previously reported Probable Reserve estimate as at June 30, 2011 was **5.04Mt @ 1.10g/t Au (180,000oz)** (see Table 10). Mining depletion over the life of mine to date is **3,282,151t @ 1.01g/t Au (106,000oz)**, with **1,729,638t @ 0.97g/t Au (54,000oz)** mined since June 30, 2011.

Table 9: Navajo Chief – Ore Reserve Summary, December 2011

Category	Tonnes	Grade (g/t)	Ounces
Proven	-	-	-
Probable	3,683,000	1.06	125,000
<b>Total</b>	<b>3,683,000</b>	<b>1.06</b>	<b>125,000</b>

\*Arithmetic inconsistencies due to rounding

Table 10: Navajo Chief – Ore Reserve Summary, June 2011

Category	Tonnes	Grade (g/t)	Ounces
Proven	-	-	-
Probable	5,043,000	1.10	180,000
<b>Total</b>	<b>5,043,000</b>	<b>1.10</b>	<b>180,000</b>

\*Arithmetic inconsistencies due to rounding

### Janet Ivy Deposit, Binduli (Kalgoorlie West) Project

#### Resource Update

Mining at the Janet Ivy deposit re-commenced in November 2011 and the resource estimate has been updated following mining depletion. Janet Ivy is a broad low grade mineralised stockwork hosted by a felsic porphyry intrusive – mineralisation is modelled in an MIK resource model.

The depleted model reports an Indicated and Inferred Mineral Resource estimate of **5.71Mt @ 1.23g/t Au (226,000oz)** at a 0.8g/t Au ore cut-off grade (see Table 11), in comparison to the previously reported Indicated and Inferred estimate of **5.79Mt @ 1.23g/t Au (229,000oz)** (see Table 12). Total mining depletion from the deposit is **1,693,430t @ 1.15g/t Au (63,000oz)**, including **88,911t @ 0.87g/t Au (2,500oz)** since June 30, 2011.

Table 11: Janet Ivy – Mineral Resource Estimate Summary, December 2011 (0.8g/t Au cut-off)

Category	Tonnes	Grade (g/t)	Ounces
Measured	-	-	-
Indicated	3,388,000	1.23	133,000
Inferred	2,324,000	1.24	93,000
<b>Total</b>	<b>5,712,000</b>	<b>1.23</b>	<b>226,000</b>

\*Arithmetic inconsistencies due to rounding

Table 12: Janet Ivy – Mineral Resource Estimate Summary, June 2011 (0.8g/t Au cut-off)

Category	Tonnes	Grade (g/t)	Ounces
Measured	-	-	-
Indicated	3,469,000	1.22	136,000
Inferred	2,324,000	1.24	93,000
<b>Total</b>	<b>5,793,000</b>	<b>1.23</b>	<b>229,000</b>

\*Arithmetic inconsistencies due to rounding

## Reserve Update

A mining depleted Probable Reserve of **1.58Mt @ 1.09g/t Au (55,000oz)** has been delineated at an ore cut-off grade of 0.65g/t Au (see Table 13). The reserve is based on optimisation of the MIK resource model at a gold price of A\$1,100 per ounce. The previously reported Probable Reserve estimate as at June 30, 2011 was **1.47Mt @ 1.29g/t Au (61,000oz)**, using a 0.8g/t Au ore cut-off grade (see Table 14). Mining depletion over the life of mine to date is **1,693,430t @ 1.15g/t Au (62,000oz)**, with **88,911t @ 0.87g/t Au (2,500oz)** mined since June 30, 2011.

Table 13: Janet Ivy – Ore Reserve Summary, December 2011

Category	Tonnes	Grade (g/t)	Ounces
Proven	-	-	-
Probable	1,579,000	1.09	55,000
<b>Total</b>	<b>1,579,000</b>	<b>1.09</b>	<b>55,000</b>

\*Arithmetic inconsistencies due to rounding

Table 14: Janet Ivy – Ore Reserve Summary, June 2011

Category	Tonnes	Grade (g/t)	Ounces
Proven	-	-	-
Probable	1,475,000	1.29	61,000
<b>Total</b>	<b>1,475,000</b>	<b>1.29</b>	<b>61,000</b>

\*Arithmetic inconsistencies due to rounding

## Golden Kilometre Deposit, Mount Pleasant Project

### Resource Modelling

The Golden Kilometre deposit is situated in the northern portion of the Mount Pleasant camp and is one of several previously exploited high grade deposits in the area. The deposit has been mined in a number of phases, initially from historical workings and shallow shafts, later from a shallow oxide pit, and more recently from underground workings to a depth of approximately 300 metres below surface. Documented recent (last 20 years) production from the deposit is 322,000oz, with references to further significant historical production which could more than double the total previous production.

Mineralisation is controlled by the intersection of a set of east-westerly to east-northeasterly trending structures with a rheologically and geochemically favourable differentiated unit of the Mount Pleasant Dolerite sill. Mineralisation occurs in three separate sub-vertical ore lodes characterised by vein quartz. All lodes plunge shallowly to the west and there are indications of continuing mineralisation at depth from very sparse deep drilling below the level of underground development.

Data from the deposit has been reviewed and a resource model has been compiled. Veining in each of the three mineralised lodes has been wireframed and block modelled, with grade interpolation using Ordinary Kriging. The model reports an Inferred Mineral Resource estimate of **762,000t @ 4.17g/t Au (102,000oz)** at a 0g/t Au cut-off grade. Details of the estimate are summarised in Table 15 below.

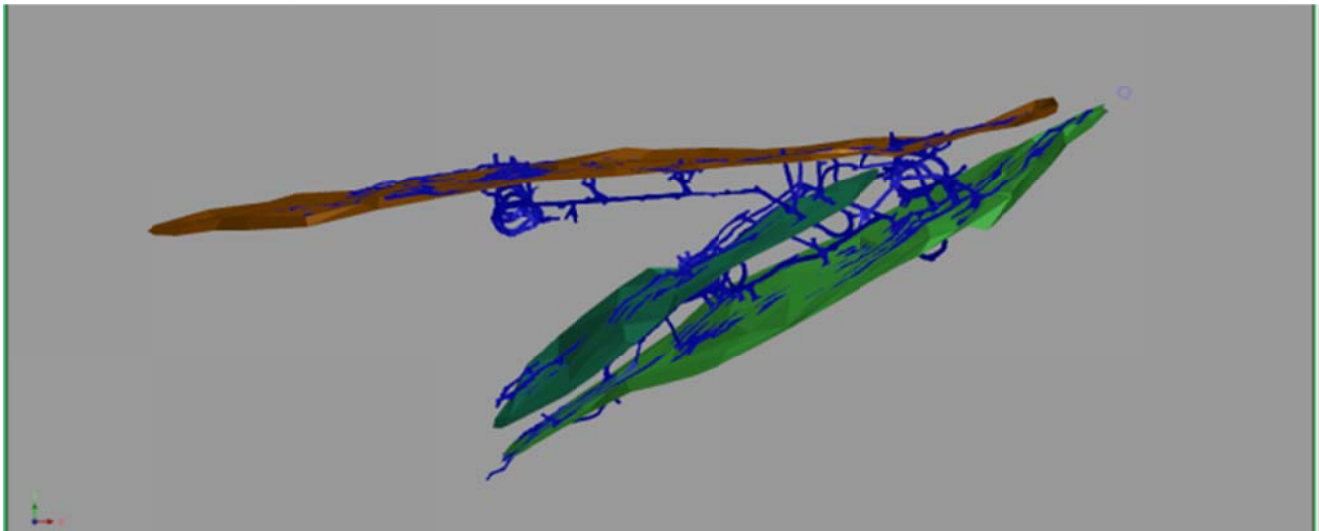
Table 15: Golden Kilometre – Ore Resource Summary, December 2011 (0g/t Au cut-off)

Category	Tonnes	Grade (g/t)	Ounces
Proven	-	-	-
Probable	762,000	4.17	102,000
<b>Total</b>	<b>762,000</b>	<b>4.17</b>	<b>102,000</b>

\*Arithmetic inconsistencies due to rounding

The greatest potential of the deposit lies in down-plunge extensions of the three mineralised lodes to the west. Drilling programs will be planned in future to test depth extensions.

Figure 5: Golden Kilometre – Plan view showing three mineralised lodes and historical development



## Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Peter Ruzicka and Andrew Bewsher. The information in this report that relates to Mineral Reserves is compiled by Ian Paynter and Mike Walsh. Exploration drilling results have been compiled by Peter Ruzicka. In some instances material relating to historical resource models is reported, these models have been reviewed and validated by Peter Ruzicka.

Ian Paynter and Peter Ruzicka are members of the Australian Institute of Mining and Metallurgy. Ian Paynter, Peter Ruzicka and Mike Walsh are all full-time employees of Norton Gold Fields Limited. Andrew Bewsher is a member of the Australian Institute of Geoscientists and a full-time employee of BM Geological Services PL, a consulting group to Norton Gold Fields Limited.

Messrs. Walsh, Paynter, Ruzicka and Bewsher all have sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report, and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mike Walsh, Ian Paynter, Peter Ruzicka and Andrew Bewsher all consent to the inclusion in this report of matters based on their information in the form and context in which it appears.