Delivering on Growth

European Gold Forum

April 2010

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All monetary amounts in U.S. dollars unless otherwise stated

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this presentation, including any information relating to New Gold's future financial or operating performance may be deemed "forward looking". All statements in this presentation, other than statements of historical fact, that address events or developments that New Gold expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond New Gold's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause New Gold's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Such factors include, without limitation: significant capital requirements; fluctuations in the international currency markets and in the rates of exchange of the currencies of Canada, the United States, Australia, Brazil, Mexico and Chile; price volatility in the spot and forward markets for commodities; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves and resources and between actual and estimated metallurgical recoveries; changes in national and local government legislation in Canada, the United States, Australia, Brazil, Mexico and Chile or any other country in which New Gold currently or may in the future carry on business; taxation; controls, regulations and political or economic developments in the countries in which New Gold does or may carry on business; the speculative nature of mineral exploration and development, including the risks of obtaining and maintaining the validity and enforceability of the necessary licenses and permits and complying with the permitting requirements of each jurisdiction that New Gold operates, including, but not limited to, Mexico, where New Gold is involved with ongoing challenges relating to its environmental impact statement for Cerro San Pedro Mine; the lack of certainty with respect to the Mexican and other foreign legal systems, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law; the uncertainties inherent to current and future legal challenges the company is or may become a party to, including the third party claim related to the El Morro transaction with respect to New Gold's exercise of its right of first refusal on the El Morro copper-gold project in Chile and its partnership with Goldcorp Inc., which transaction and third party claim were announced by New Gold in January 2010; diminishing quantities or grades of reserves; competition; loss of key employees; additional funding requirements; actual results of current exploration or reclamation activities; changes in project parameters as plans continue to be refined; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance or inability to obtain insurance, to cover these risks) as well as "Risks Factors" included in New Gold's Annual Information Form filed on March 31, 2009 and Management Information Circular filed on April 15, 2009, both available at www.sedar.com. Forward-looking statements are not guarantees of future performance, and actual results and future events could materially differ from those anticipated in such statements. All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. New Gold expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

CAUTIONARY NOTE TO U.S. READERS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

Information concerning the properties and operations of New Gold has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this presentation are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on December 11, 2005. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this presentation concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission.

TOTAL CASH COST

"Total cash cost" per ounce figures are calculated in accordance with a standard developed by The Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is widely accepted as the standard of reporting cash cost of production in North America. Adoption of the standard is voluntary and the cost measures presented may not be comparable to other similarly titled measures of other companies. New Gold reports total cash cost on a sales basis. Total cash cost includes mine site operating costs such as mining, processing, administration, royalties and production taxes, but is exclusive of amortization, reclamation, capital and exploration costs. Total cash cost is reduced by any by-product revenue and is then divided by ounces sold to arrive at the total by-product cash cost of sales. The measure, along with sales, is considered to be a key indicator of a company's ability to generate operating earnings and cash flow from its mining operations. This data is furnished to provide additional information and is a non-GAAP measure. Total cash cost presented do not have a standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other mining companies. It should not be considered in isolation as a substitute for measures of performance prepared in accordance with GAAP and is not necessarily indicative of operating costs presented under GAAP. A reconciliation will be provided in the MD&A accompanying the audited annual financial statements.

TECHNICAL INFORMATION

Mark Petersen, a qualified person under National Instrument 43-101 and employee of New Gold, has reviewed the scientific and technical information in this presentation.

Disciplined Growth
- Successfully combined four junior gold companies over last 18 months
- Developing two solid organic growth assets
- Pursuing accretive external growth opportunities

Enhancing Value – El Morro
- Maintain 30% interest
- Superior economic structure
- Strong partner – Goldcorp
- Development a priority

Enhancing Value – Amapari
- Sale price of $53 million – above analyst expectations

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Operational Execution
- Exceeded production guidance in 2009
- Total cash cost per ounce below guidance in 2009
- Projecting further growth in production at lower costs in 2010
- New Afton remains on schedule

Maintaining a Strong Financial Position
- Significantly enhanced financial flexibility in 2009
- Q4/09 strongest cash flow quarter
- Simplified Balance Sheet through sale of Asset Backed Notes and Term Loan Pre-payment

EXECUTIVE MANAGEMENT TEAM

- **Randall Oliphant**, Executive Chairman
- **Robert Gallagher**, President and Chief Executive Officer
- **Brian Penny,** Executive VP and Chief Financial Officer
- **James Currie**, Executive VP and Chief Operating Officer

BOARD OF DIRECTORS

- **James Estey**, Director
- **Robert Gallagher**, CEO & Director
- **Vahan Kololian**, Director
- **Martyn Konig**, Director
- **Pierre Lassonde**, Director
- **Craig Nelsen**, Director
- **Randall Oliphant**, Executive Chairman
- **Ian Telfer**, Director
- **Raymond Threlkeld**, Director

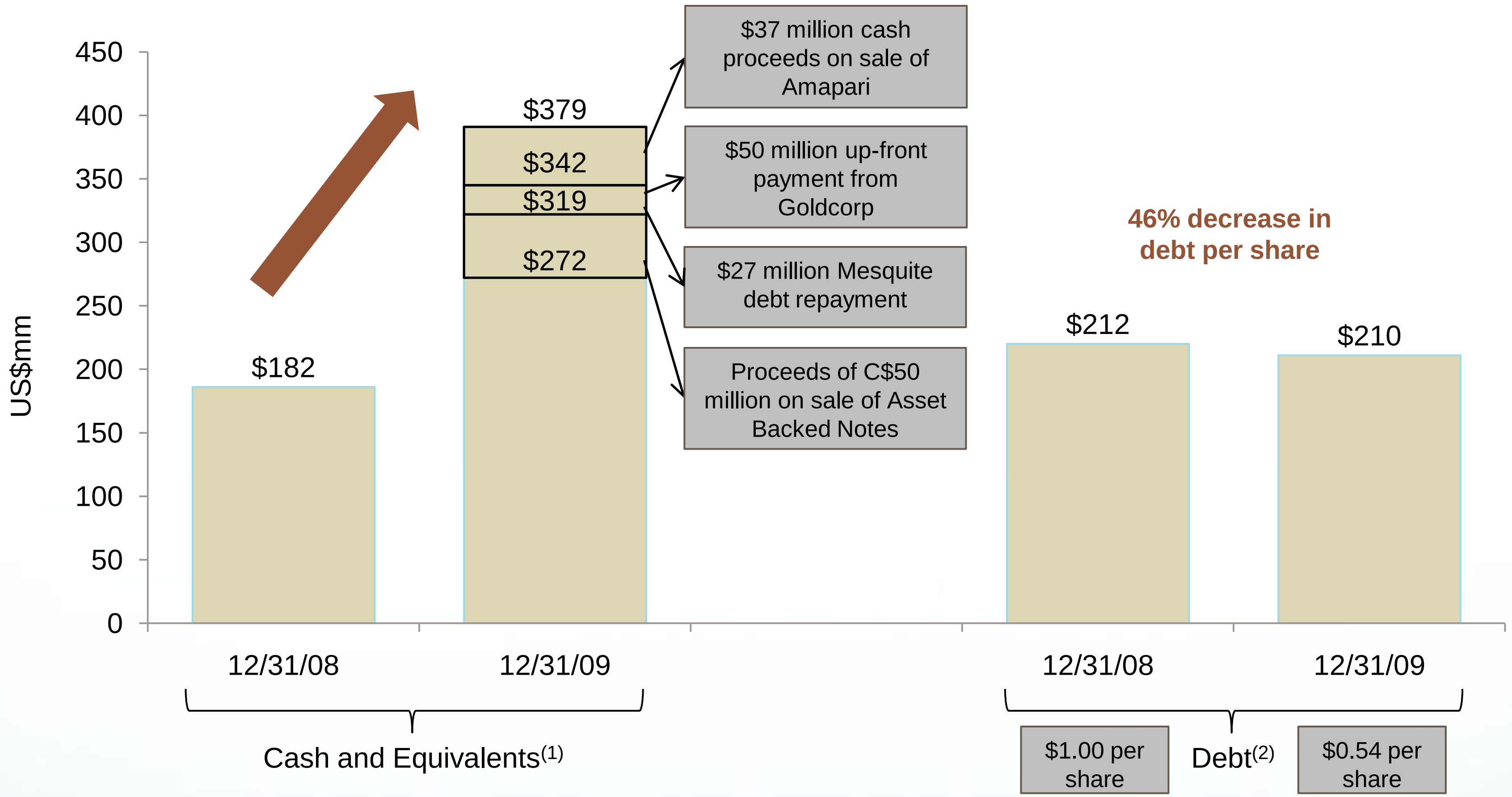
Capitalization and Liquidity

Basic Shares Outstanding (millions)	389
FDITM Shares Outstanding (millions)	405
TSX Share Price – April 7, 2010	$5.02
Market Capitalization (C$ millions)	$1,950
Cash (US$ millions)[1]	$272
Long-term Investments (Asset Backed Notes US$ millions)[2]	$46
Debt (US$ millions)[3]	$238
Insider Ownership (million shares)	16

- Cash and Long-term Investments not reflective of January 2010 sale of C$83 million in face value Asset Backed Notes for Proceeds of C$50 million
- Pre-paid remainder of $27 million Mesquite Term Loan in February 2010

1. Cash position as of December 31, 2009 including $9 million of restricted cash.
2. Represents approximation of fair value of Asset Backed Notes investment at December 31, 2009. Realized C$50 million of cash in January 2010. Continue to hold C$21 million of face value Notes.
3. Debt position as of December 31, 2009.

Significantly Enhanced Financial Flexibility

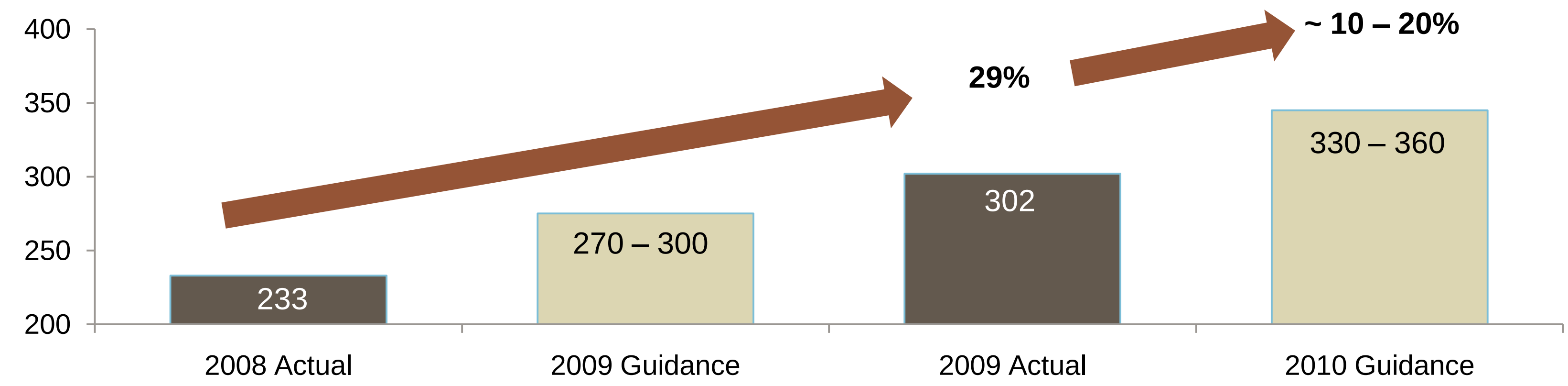


- Since December 31, 2008, New Gold improved from a $30 million net debt position to ~$169 million net cash position, pending closing of Amapari transaction
- Further ~$225 million in additional flexibility through 100% El Morro carry versus prior 70% carry

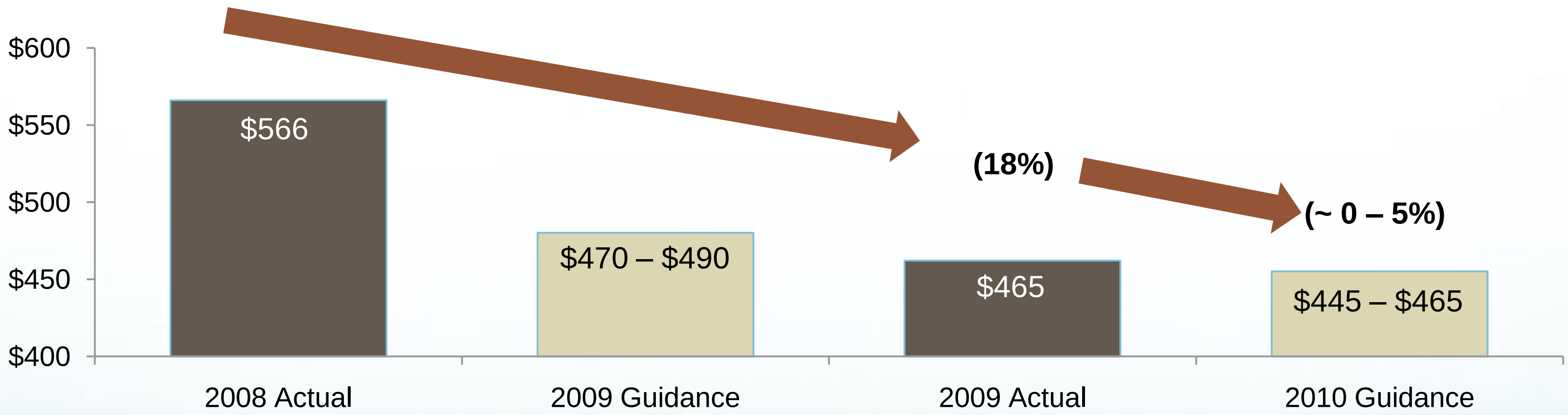
1. Includes $9 million of restricted cash at December 31, 2009.
2. Adjusted for $27.2 million Mesquite term loan repayment in February, 2010.

Delivering Guidance and Growth

GOLD PRODUCTION[(1)] (000s ounces)



TOTAL CASH COST[(1)] ($ per ounce)



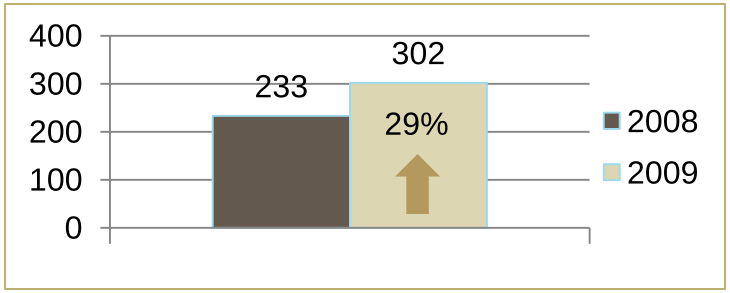
- Assumed by-product prices of $15.00 per ounce and $2.75 per pound for silver and copper, respectively
- At current spot prices 2010 total cash cost per ounce expected to approach $400 per ounce

1. Refer to Cautionary Statement and note on Total cash cost.

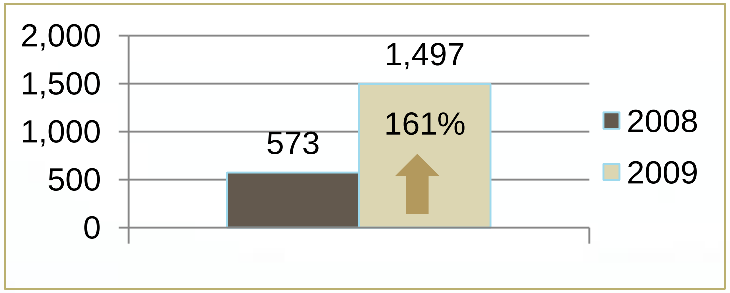
2009 Operational and Financial Highlights

2009 vs. 2008

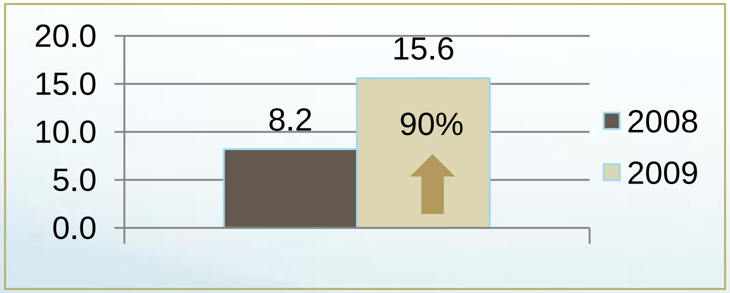
GOLD PRODUCTION (000s OUNCES)



SILVER PRODUCTION (000s OUNCES)

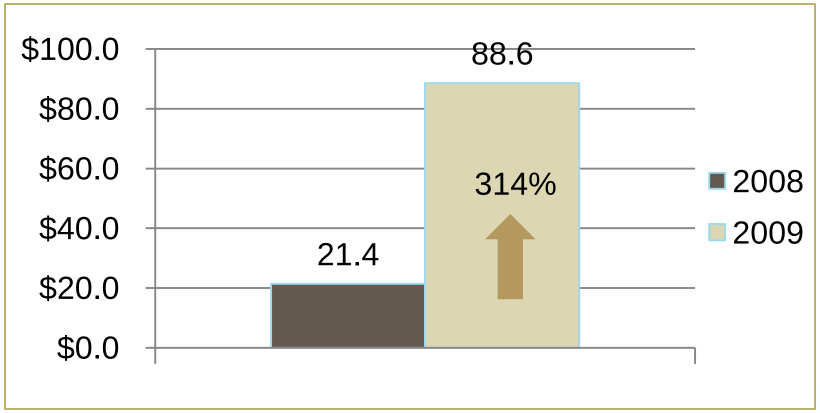


COPPER PRODUCTION (MILLION POUNDS)



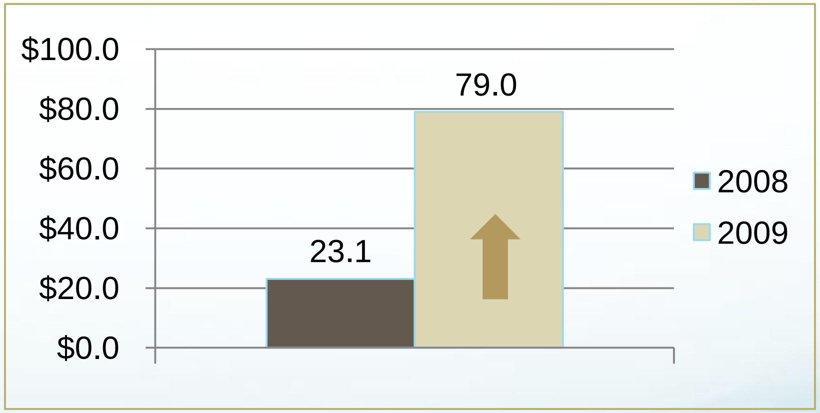
2009 vs. 2008

EARNINGS FROM MINE OPERATIONS (US$M)



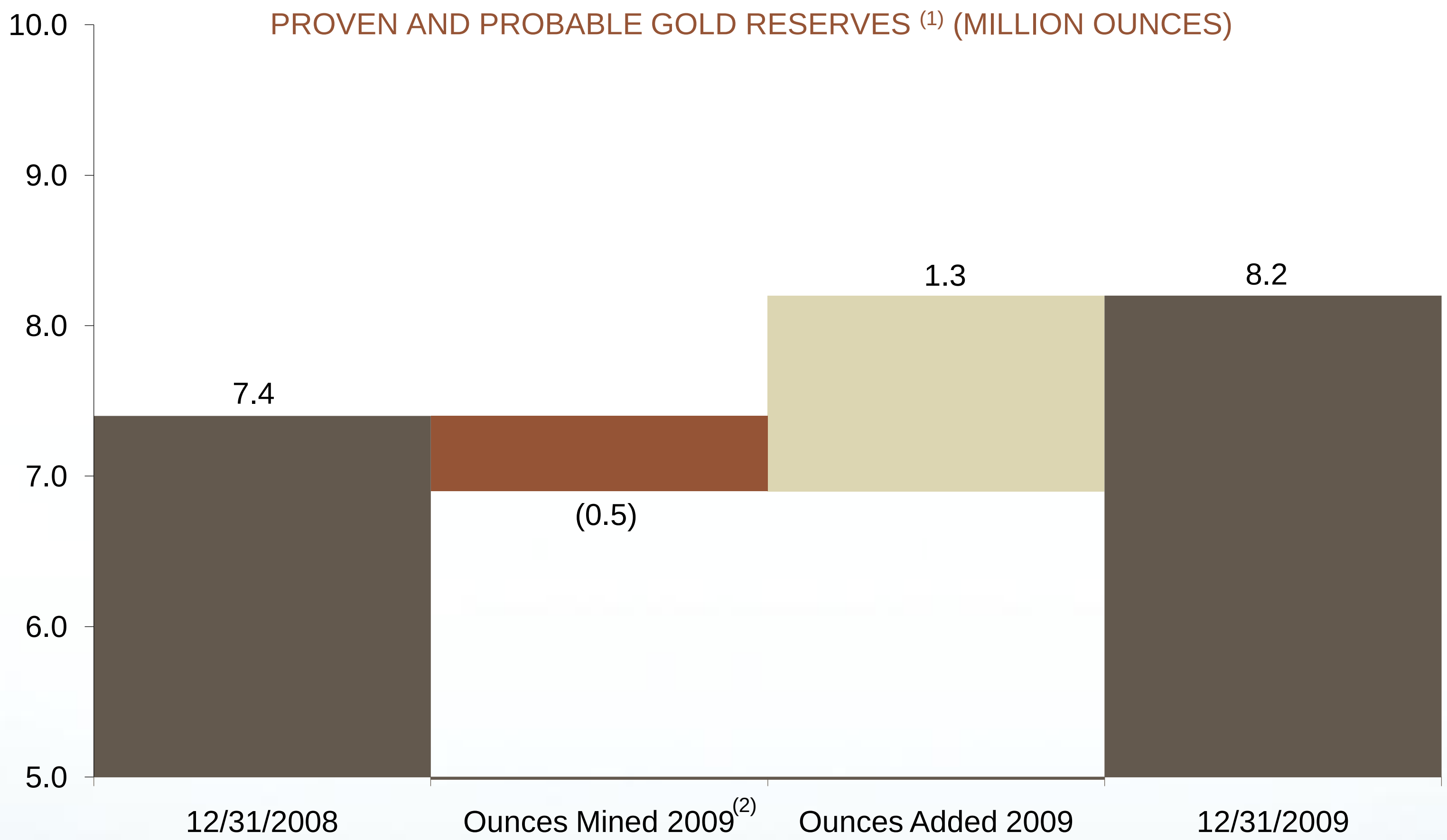
2009 vs. 2008

CASH FLOW FROM OPERATIONS (US$M)



2009 Gold Reserve Update

ALL THREE OF NEW GOLD'S OPERATIONS MORE THAN REPLACED OUNCES MINED IN 2009



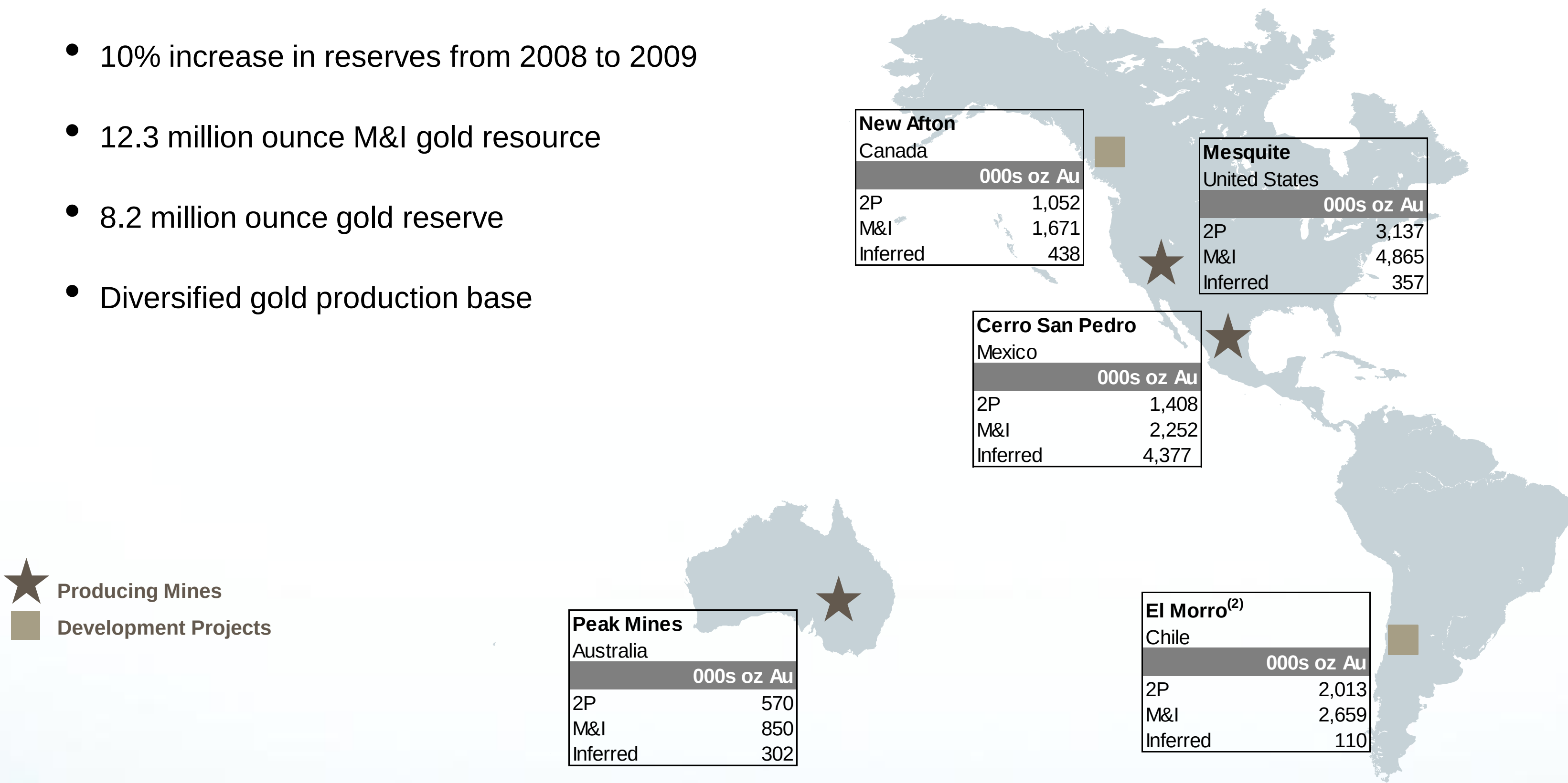
- Potential to extend mine life and/or increase throughput at each operation

1. Refer to Appendix for detailed disclosure on Reserve and Resource calculations
2. Includes total ounces including prior to acquisition of Western Goldfields Inc.

Asset Overview

GLOBALLY DIVERSIFIED PORTFOLIO OF ASSETS[1]

- 10% increase in reserves from 2008 to 2009
- 12.3 million ounce M&I gold resource
- 8.2 million ounce gold reserve
- Diversified gold production base



New Afton
Canada

	000s oz Au
2P	1,052
M&I	1,671
Inferred	438

Mesquite
United States

	000s oz Au
2P	3,137
M&I	4,865
Inferred	357

Cerro San Pedro
Mexico

	000s oz Au
2P	1,408
M&I	2,252
Inferred	4,377

Peak Mines
Australia

	000s oz Au
2P	570
M&I	850
Inferred	302

El Morro[2]
Chile

	000s oz Au
2P	2,013
M&I	2,659
Inferred	110

1. Refer to Appendix for detailed disclosure on Reserve and Resource calculations. Measured and Indicated Resources inclusive of Reserves. Total Resource figure exclusive of Amapari.
2. Represents New Gold's 30% attributable share of Reserves and Resources.

Executing with Upside – Mesquite

- Mine brought back into production in January 2008 – on time and on budget
- Achieved highest quarterly production in fourth quarter of 2009 with 61,245 ounces
- Gold recovery rates from leach pad continue to improve
- 0.5 million ounce increase in proven and probable reserves
  - Potential to extend mine life and/or increase throughput
- Working with regulators to increase mining rate – could add 5,000 to 10,000 ounces of production annually
- Continue to evaluate economics of processing alternatives for sulphide resources underlying the current pits
  - Would allow resources (~1 Moz) to be converted to reserves
  - Potential to find additional sulphide resources with exploration drilling
  - Newmont stopped drilling once sulphides intercepted

Location		United States
Mine Type		Open Pit
Reserves[1]	Gold (m oz)	3.1
Resources[1,2]	Gold (m oz)	4.9
Estimate Mine Life[3]		13+ years
Gold Production 2010 Guidance oz[4]		145k-155k
Total Cash Cost/oz 2010 Guidance[5]		$540-$560

1. Refer to Appendix for detailed disclosure on Reserve and Resource calculations.
2. Resources are inclusive of Reserves.
3. Additional reserves and resources result in potential to extend mine life.
4. Refer to Cautionary Statements.
5. Refer to Cautionary Statements and note on Total cash cost.

Executing with Upside – Cerro San Pedro

- Cerro San Pedro achieved full production in 2008
- Awarded safest mine of its size in Mexico in both 2007 and 2008
- Obtained ISO: 14001 environmental certification in 2008
- Mined 25% more tonnes in 2009 versus 2008
- Use of leased mining fleet allows for greater flexibility to increase mining rate at Cerro San Pedro
- 2010 Total Cash Cost(1) estimated using $15.00 per ounce silver price
  - Every $1.00 per ounce increase in silver expected to reduce cost by additional $15 per ounce
- 29 holes completed in 2009 testing Cerro San Pedro sulphides (16,829 metres) resulting in:
  - 0.9 million ounces of sulphides added to Measured and Indicated Resources
  - 3.5 million ounces of sulphides added to Inferred Resources

Location		Mexico
Mine Type		Open Pit
Reserves[1]	Gold (m oz)	1.4
	Silver (m oz)	52
Resources[1,2]	Gold (m oz)	2.3
	Silver (m oz)	78
Estimated Mine Life		~ 9 years
Gold Production 2010 Guidance oz[3]		95k-105k
Total Cash Cost/oz 2010 Guidance[4]		$390-$410

1. Refer to Appendix for detailed disclosure on Reserve and Resource calculations.
2. Resources are inclusive of Reserves.
3. Refer to Cautionary Statements.
4. Refer to Cautionary Statements and note on Total cash cost.

Executing with Upside – Peak Mines

- Mine in operation since 1992 – originally built by Rio Tinto
- Proven history of reserve replacement – has produced over 2 million ounces over its life after starting with 1 million ounces in reserves
  - Once again successfully replaced ounces mined in 2009
- Continue to benefit from high copper production
- 2010 Total Cash Cost[(1)] estimated using $2.75 per pound copper price
  - Every $0.25 per pound increase in copper expected to reduce cost by additional $40 per ounce
- Underground exploration drilling focused on resource conversion within areas currently being mined
- Additional areas for potential mine life extension found along strike (within 8 kms of current deposits)
  - Jubilee, Great Cobar and Fortitude SE are primary focus for 2010 exploration from surface

Location		Australia
Mine Type		Underground
Reserves[1]	Gold (k oz)	570
	Copper (m lbs)	67
Resources[1,2]	Gold (k oz)	850
	Copper (m lbs)	127
Estimated Mine Life		~ 8 years
Gold Production 2010 Guidance oz[3]		90k-100k
Total Cash Cost/oz 2010 Guidance[4]		$360-$380

1. Refer to Appendix for detailed disclosure on Reserve and Resource calculations.
2. Resources are inclusive of Reserves.
3. Refer to Cautionary Statements.
4. Refer to Cautionary Statements and note on Total cash cost.

Executing with Upside – New Afton

- Three key members at New Afton – General Manager, Mine Manager and Technical Services Manager all have significant experience at block cave operations
- Long lead time equipment ordered and in place
- Most surface infrastructure in place and mill building exterior completed
- Planned underground development advance of over 3,000 metres in 2010
- ~ $200 million capital spent, ~ $400 million remaining
- At today's gold and copper prices, New Afton has potential to generate ~$200 million of additional operating margin
- Potential for additional resources containing similar mineralization below those currently included in mine plan
    - More efficient to drill additional resources once bottom development level of current ore body is reached
- Other targets identified on property

Location		Canada
Reserves[1]	Gold (m oz)	1.05
	Copper (m lbs)	993
Resources[1,2]	Gold (m oz)	1.67
	Copper (m lbs)	1,535
Mine type		Underground
Estimated mine life		12 years
LOM Production/yr (Au oz/Cu lbs)[3]		85k/75m
LOM Cash Cost/oz co-product (Au/Cu)[4]		$359/$0.90

1. Refer to Appendix for detailed disclosure on Reserve and Resource calculations.
2. Resources are inclusive of Reserves.
3. Refer to Cautionary Statements.
4. Refer to Cautionary Statements and note on Total cash cost. Life of mine co-product costs based on $900/oz gold and $2.25/lb copper.

El Morro Overview (30%)

- Stated intention of Goldcorp to make development of El Morro a priority
- Project team that successfully brought Peñasquito into production now focused on El Morro
  - Total capital ~ $2.5 billion per Feasibility Study
- Current reserves and resources entirely contained within La Fortuna deposit
- La Fortuna resource has significant potential to grow – particularly at depth
- Neighbouring El Morro deposit largely underexplored to date
  - Potential for similar scale resource as La Fortuna
- New Gold's 30% interest in El Morro would make it the company's largest cash flow generating asset once in production (prior to any repayment of carried funding)
- Maintain right to 20% of New Gold's share of cash flow during repayment period

Location		Chile
Reserves[1,2]	Gold (m oz)	2.01
	Copper (m lbs)	1,715
Resources[1,2]	Gold (m oz)	2.66
	Copper (m lbs)	2,018
Mine type		Open Pit
Estimated mine life		15 years
LOM Production/yr (Au oz/Cu lbs)[3,4]		95k/105m
LOM Cash Cost/oz co-product (Au/Cu)[4]		$375/$0.94

1. Refer to Appendix for detailed disclosure on Reserve and Resource calculations.
2. Represents New Gold's 30% attributable share of Reserves and Resources
3. Represents New Gold's 30% attributable share of gold and copper production.
4. Refer to Cautionary Statement and note on Total cash cost. Life of mine co-product costs based on $900/oz gold and $2.25/lb copper.

Enhancing Value – El Morro Transaction

- Closed transaction with Goldcorp Inc. on February 16, 2010 whereby Goldcorp is the 70% partner and operator of the El Morro project and New Gold is a 30% partner

Key Benefits to New Gold

- Maintain 30% interest in a large asset coveted by the largest gold companies
- Well-financed strategic partner in Goldcorp with track record of successful mine development
- No additional cash outlay required from New Gold to attain its share of production and cash flow
- $50 million payment plus full capital carry significantly enhances financial flexibility
- Low interest rate leads to faster payback and increased cash flow
- Construction guarantee and related penalty provide additional assurance of timely development

El Morro Shareholder Agreement Revisions

	Original Agreement	***Revised Agreement***
Upfront payment	--	$50 million
% of New Gold capital carried	70%	100%
Interest charge on carried funding[1]	Xstrata cost of capital + 100 basis points (~12.1%)	US 7-year Treasury Rate + 187 basis points (~5.2%)
Construction Guarantee	--	60 days from receipt of permits (subject to financial penalty)

NOTE: On January 13, 2010, Barrick filed a Statement of Claim related to the El Morro Transaction and New Gold's exercise of the Right of First Refusal. New Gold believes the claim is without merit and intends to respond to this action using all available legal avenues.

1. Both the Xstrata weighted average cost of capital estimate and the US 7-year Treasury rate are sourced from Bloomberg as at January 7, 2010.

Enhancing Value – Amapari Transaction

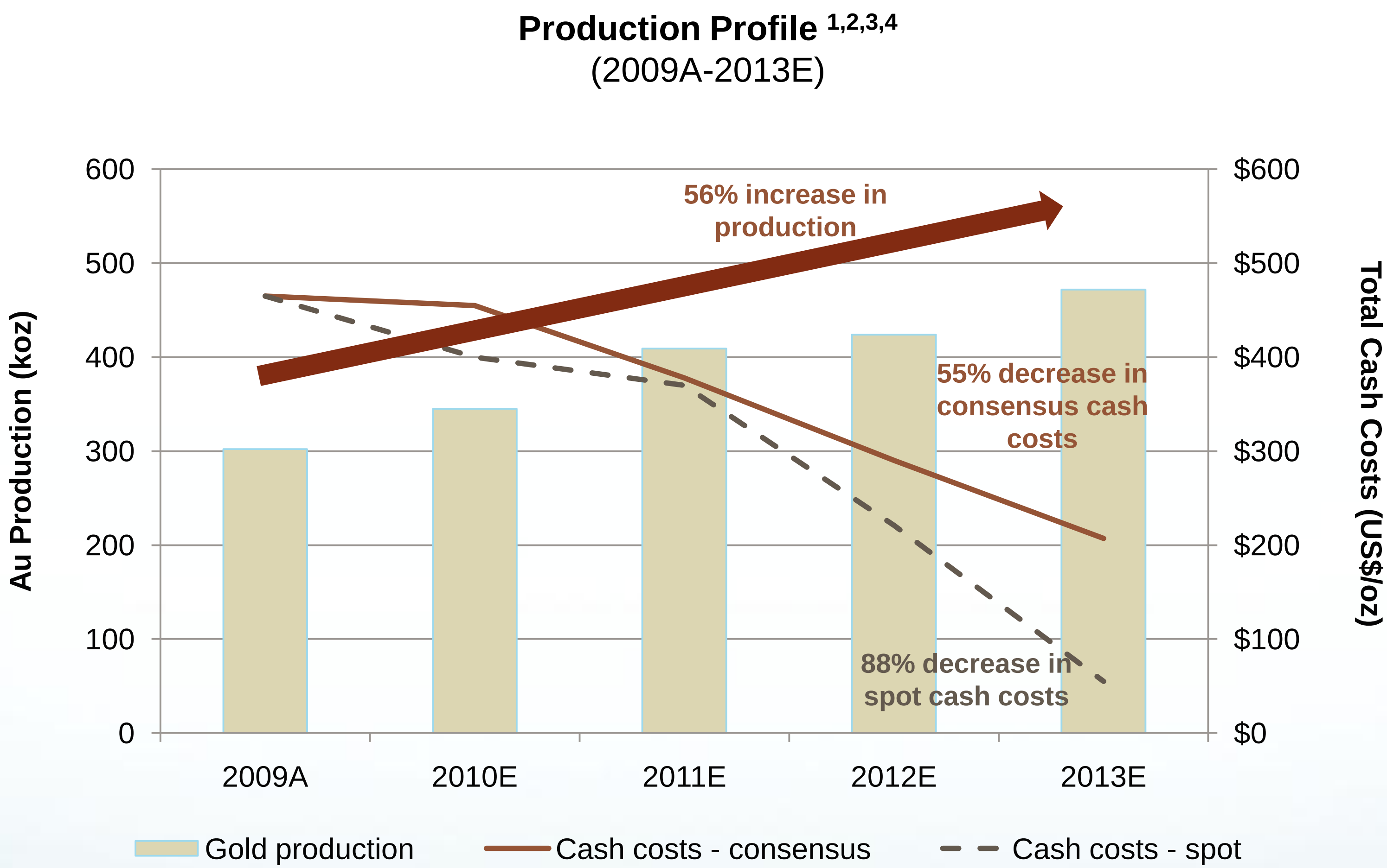
- New Gold agreed to sell its Brazilian subsidiary Mineracao Pedra Branca do Amapari Ltda., which holds the Amapari mine and other related assets, to Beadell Resources Ltd. for total consideration of $53 million
    - $37 million in cash
    - $16 million in Beadell shares (19.9%)
    - Transaction scheduled to close on April 13, 2010

Key Benefits to New Gold

- Transaction value exceeds analyst expectations
- $37 million in cash provides enhanced flexibility to pursue other growth initiatives
- $16 million in Beadell shares (19.9%) provides additional upside in future success at Amapari
- Allows New Gold to focus on enhancement of core assets
- Reduces exposure to an additional geography/jurisdiction

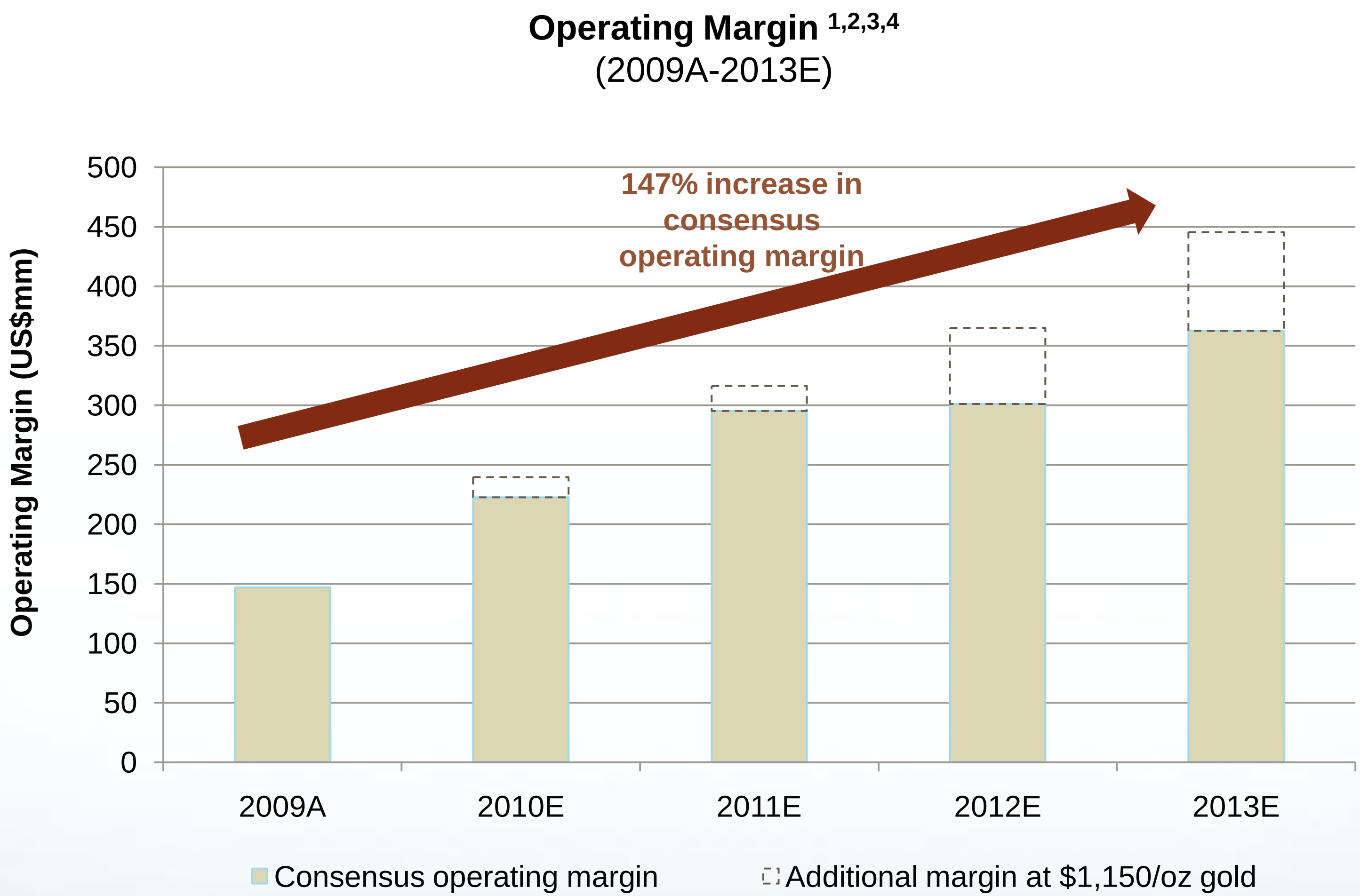
Gold Production Outlook

EXCEPTIONAL GOLD PRODUCTION GROWTH PROFILE



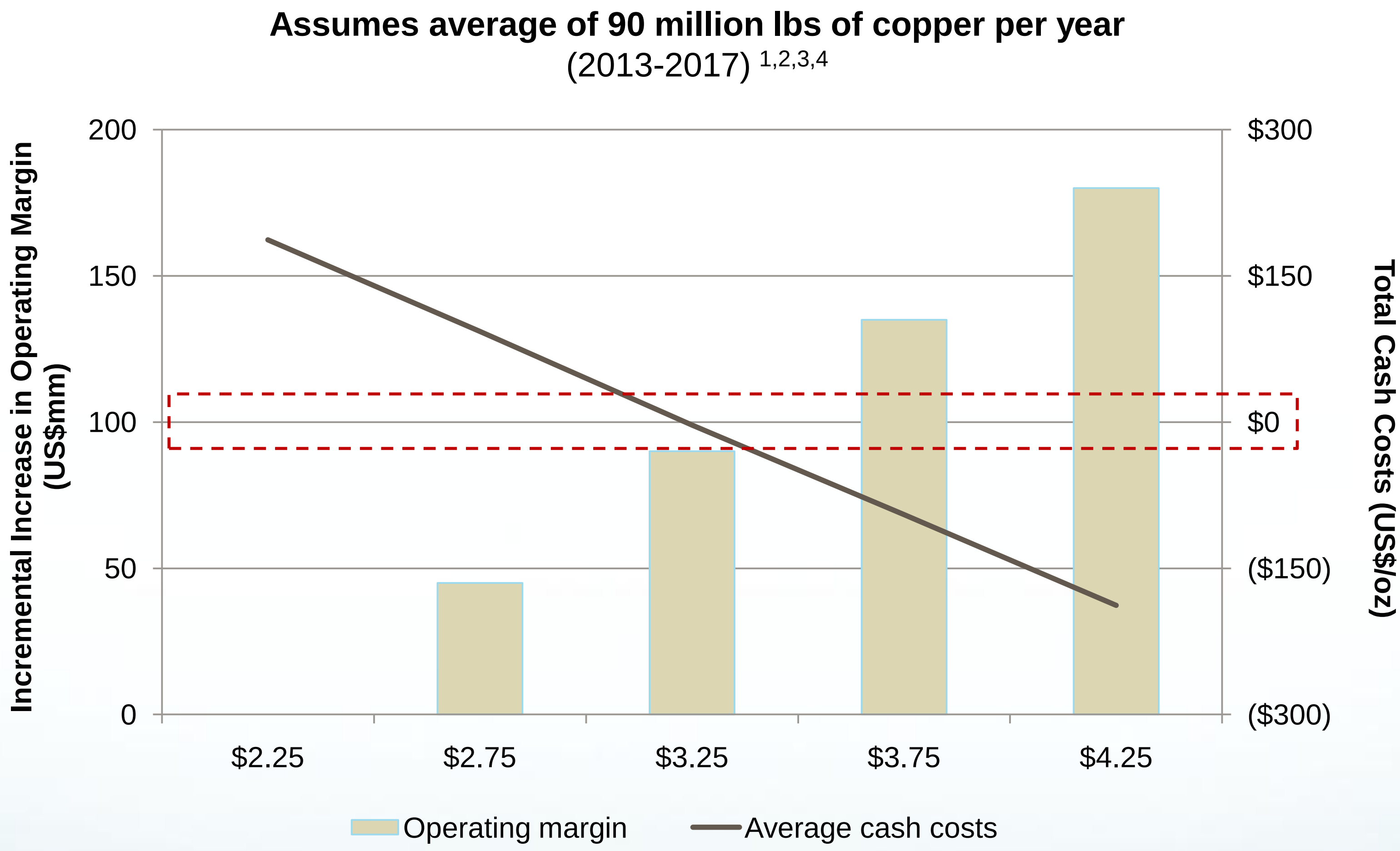
1. By-product consensus cash cost based on silver and copper prices as follows: 2010 $15.00/oz, $2.75/lb; 2011 - $17.50/oz, $3.40/lb; 2012 - $16.00/oz, $3.00/lb; 2013 - $15.00/oz, $2.75/lb.
2. Spot cash cost per ounce based on difference between above noted prices and current spot prices: Silver - $18.00/oz; Copper - $3.60/lb.
3. Refer to Cautionary Statements regarding Forward Looking Statements and Total Cash Cost.
4. Excludes any production from El Morro.

EXCEPTIONAL CASH FLOW GENERATION AND GROWTH



1. Operating margin is a non-GAAP measure calculated as production multiplied by the assumed gold price less cash costs net of by-product credits.
2. Based on declining consensus gold price as follows: 2010 - $1,100/oz; 2011 - $1,100/oz; 2012 - $1,000/oz; 2013 - $975/oz.
3. Excludes El Morro.
4. Refer to Cautionary Statements regarding Forward Looking Statements and Total Cash Costs.

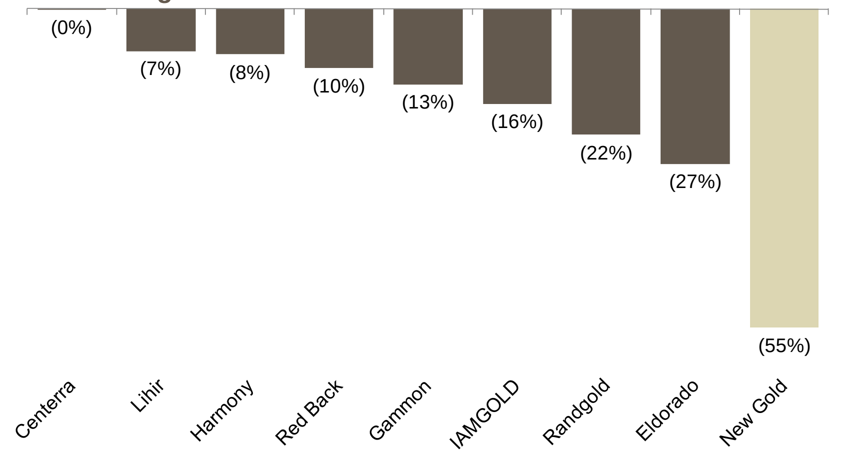
IMPACT OF COPPER ON OPERATING MARGIN AND CASH COST



1. Copper price of $2.25/lb representative of average consensus copper price in years 2013 – 2017.
2. Assumed silver price of: 2013 - $15.00/oz; 2014 - $14.75/oz; 2015-2017 - $14.00/oz.
3. Assumes an average of 75 million pounds of copper sales per year from New Afton and 15 million pounds of copper sales per year from Peak Mines. It does not include any copper sales from El Morro.
4. Refer to note regarding Total Cash Costs in Cautionary Statements.

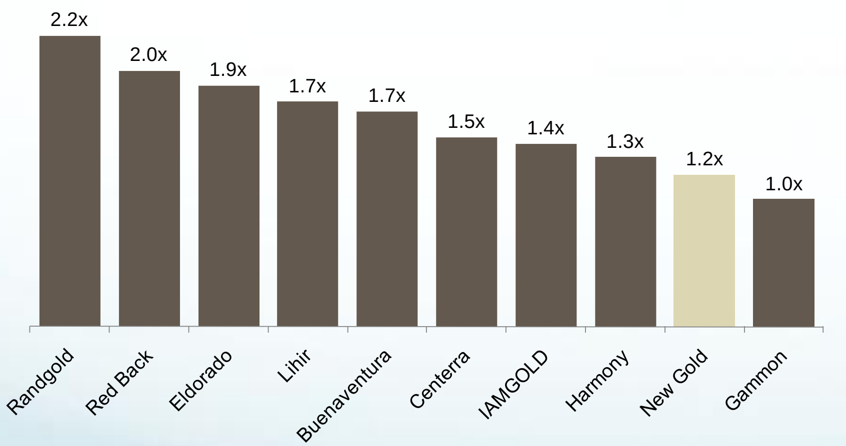
New Gold provides compelling value proposition among intermediate peers

Change in 2010E-2013E Broker Consensus Cash Costs[1,2]



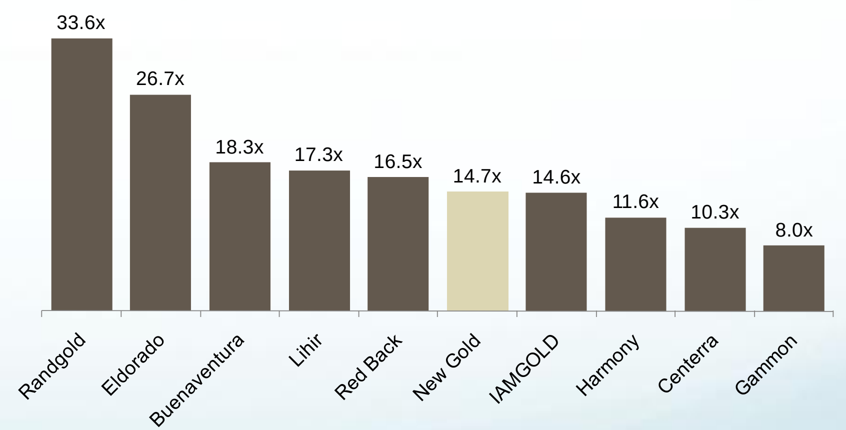
1. Note: Gammon Gold calculated based on gold equivalent cash costs
2. Refer to Cautionary Statements regarding Forward Looking Statements and Total Cash Cost

Price/Consensus NAV



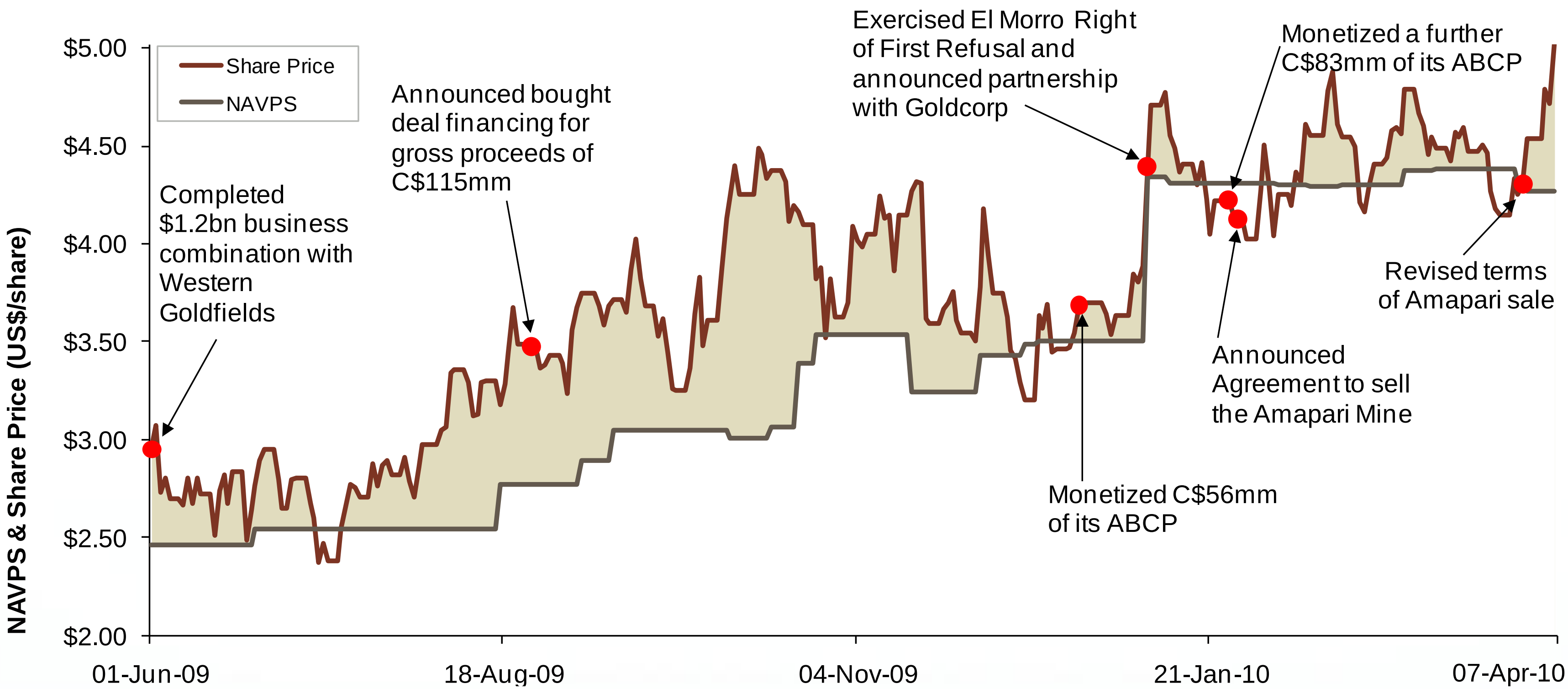
Note: As at April 7, 2010

Price/2010E CF



Note: As at April 7, 2010

Net Asset Value Per Share Appreciation



As at June 1, 2009	
Asset	*Estimated Value (US$ mm)*
El Morro	~$40
Amapari	--
ABCP	--

- **73% increase in NAVPS since closing of merger with Western Goldfields; Share price has appreciated 70% in the same timeframe**
  - **Driven by ~$460 million NAV increase in the previously undervalued assets**

As at April 7, 2010	
Asset	*Estimated/Realized Value (US$ mm)*
El Morro	$370[1]
Amapari	$53 [2]
ABCP	$75 [3]

Source: Broker Reports, Company Estimates and Announcements, Bloomberg

1. Current street consensus NAV for El Morro; Includes $50mm cash payment received from Goldcorp as part of transaction consideration.
2. Total value of proceeds from the sale of Amapari.
3. Aggregate proceeds from the sale of New Gold's Asset Backed Commercial Paper.

NEW GOLD VALUE CATALYSTS – FIRST HALF 2010

Realize value on Asset Backed Notes	Completed
Closing of El Morro transaction	Completed
Closing of Amapari transaction	Completed
Working to establish long-term solution and continued operation of Cerro San Pedro	Pending
Delivering on operational targets	Ongoing
Cerro San Pedro and Mesquite Sulphide evaluation	Ongoing
Advancing development of New Afton	Ongoing
Executing on future growth transactions	Ongoing

The New Gold Advantage – Delivering on Growth

Disciplined Growth
- Successfully combined four junior gold companies over the last 18 months
- Management and Board with track record of building companies and creating shareholder value
- Focus on opportunities that will create a better New Gold

Operational Execution
- Multiple quarters of delivering on guidance
- Expect continued production growth and cash cost decline
- Deliver New Afton on time and on budget

Maintaining a Strong Financial Position
- New Gold has gone from Net Debt to Net Cash
- Development projects fully funded
- Asset Backed Notes sold for cash
- Pre-paid Term Loan

Enhancing Value – El Morro
- Creative structure enhances economics and maintains flexibility
- Continue to participate in World Class asset
- Significantly enhanced financial flexibility

Enhancing Value – Amapari
- Sale price significantly above street consensus

newgold
a clear direction