



VATUKOULA GOLD MINES

Reserves of 680,000 ounces Gold (43-101)

Resources of 4.3 million ounces Gold (43-101)

Targeting production rate of 100,000 ounces/annum



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COMPANY BACKGROUND

- Owns and Operates Vatukoula Gold Mine, Fiji
- 100% ownership
- Historic production of 7 million ounces of gold over 74 years
- All necessary infrastructure on site
- Highly skilled workforce
- Experienced Management team
 - Ian Colin Orr-Ewing *Executive Chairman, 35 years experience in Sector*
 - David Paxton *Chief Executive Officer, Mining Engineer – Goldfields*
 - Kiran Morzaria *Finance Director, Engineer / Geo & FD*
 - Ian Stalker *Director, Ex General Manger Ashanti Goldfields*
 - Bert Leathley *General Manager (Fiji), Ex Manager Ashanti Goldfields*

LOCATION – RIM OF FIRE





ANNUAL RESULTS – AUGUST 2010

- Gold Production 59,658 ounces
- Cash cost US\$664 per ounce
- Ore delivered
 - Underground 240,024 tonne @ 7.44 g/t
 - Surface 198,507 tonne @ 2.01 g/t
- Mine net earnings US\$21.0 million (unaudited)



VATUKOULA GOLD MINE, FIJI

SUSTAINABLE PRODUCTION

- Targeting 100,000 ounce per annum
- Currently profitable with mine net annual earnings unaudited US\$21.0m

RESERVES AND RESOURCES (43 – 101)

- P&P 1.9m tonne @ 10.9 g/t
- M&I 8.3m tonne @ 10.5 g/t
- Inferred 4.7m tonne @ 8.6 g/t

REDUCING COSTS

- Improving productivity
- Targeting sub US\$ 600 per ounce – next year

GROWTH POTENTIAL

- 100% interest in the Vatukoula Gold Mine
- 19,700 hectares of further exploration licences adjacent to this world class deposit



VATUKOULA GOLD MINE, FIJI - History

SUNSET MINE

- Reserves sufficient for 7 years production at our planned rate of 100,000 oz/annum
- Maximum current depth 880 meters – shallow compared to other underground mines
- Large footprint

HIGH TEMPERATURE MINE

- Hot water introduced – 57 Centigrade
- Areas sealed and drained before production
- No underground cooling

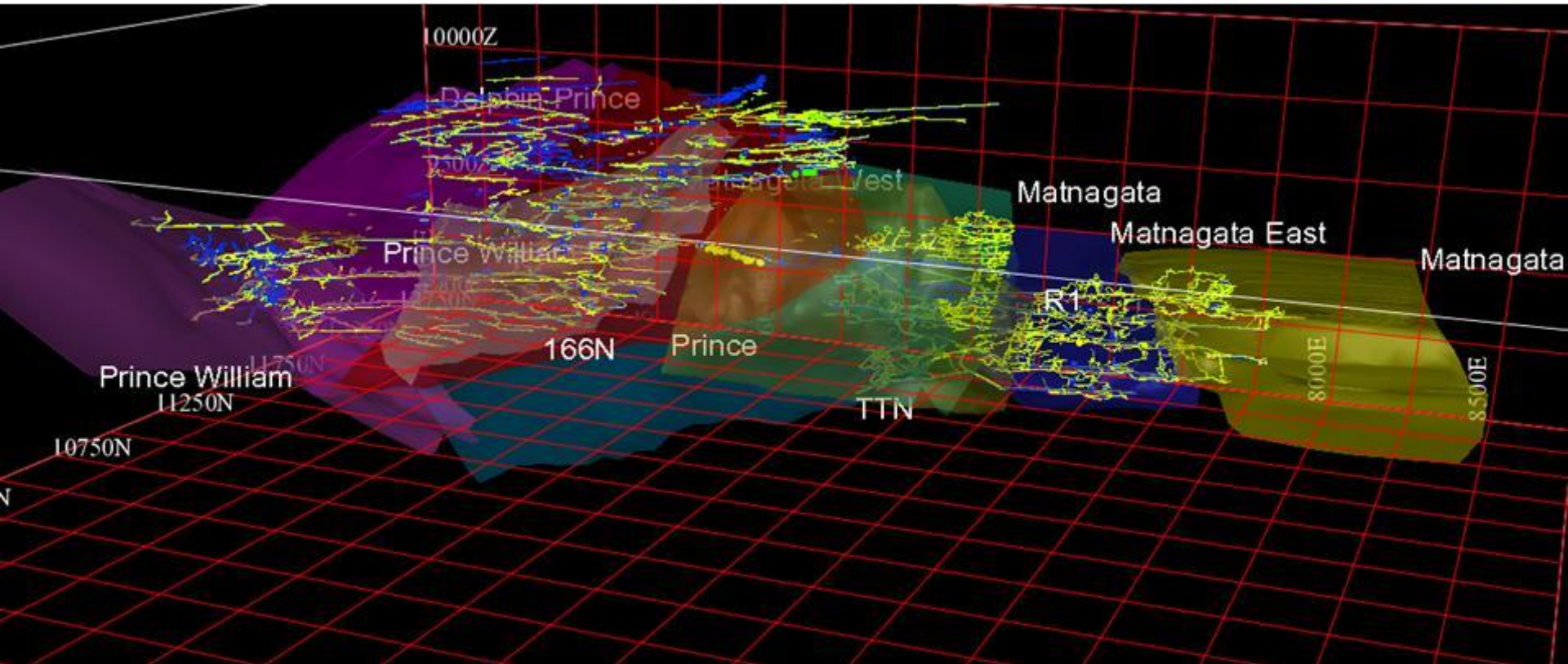
UNPRODUCTIVE LABOUR

- Workforce of less than half of previous
- Government support for flexible workforce





MINE POTENTIAL – Multiple Ore Bodies



BACKGROUND

- Former British Colony – Population 850,000
- British based Legal System
- English Speaking

GOVERNMENT SUPPORT

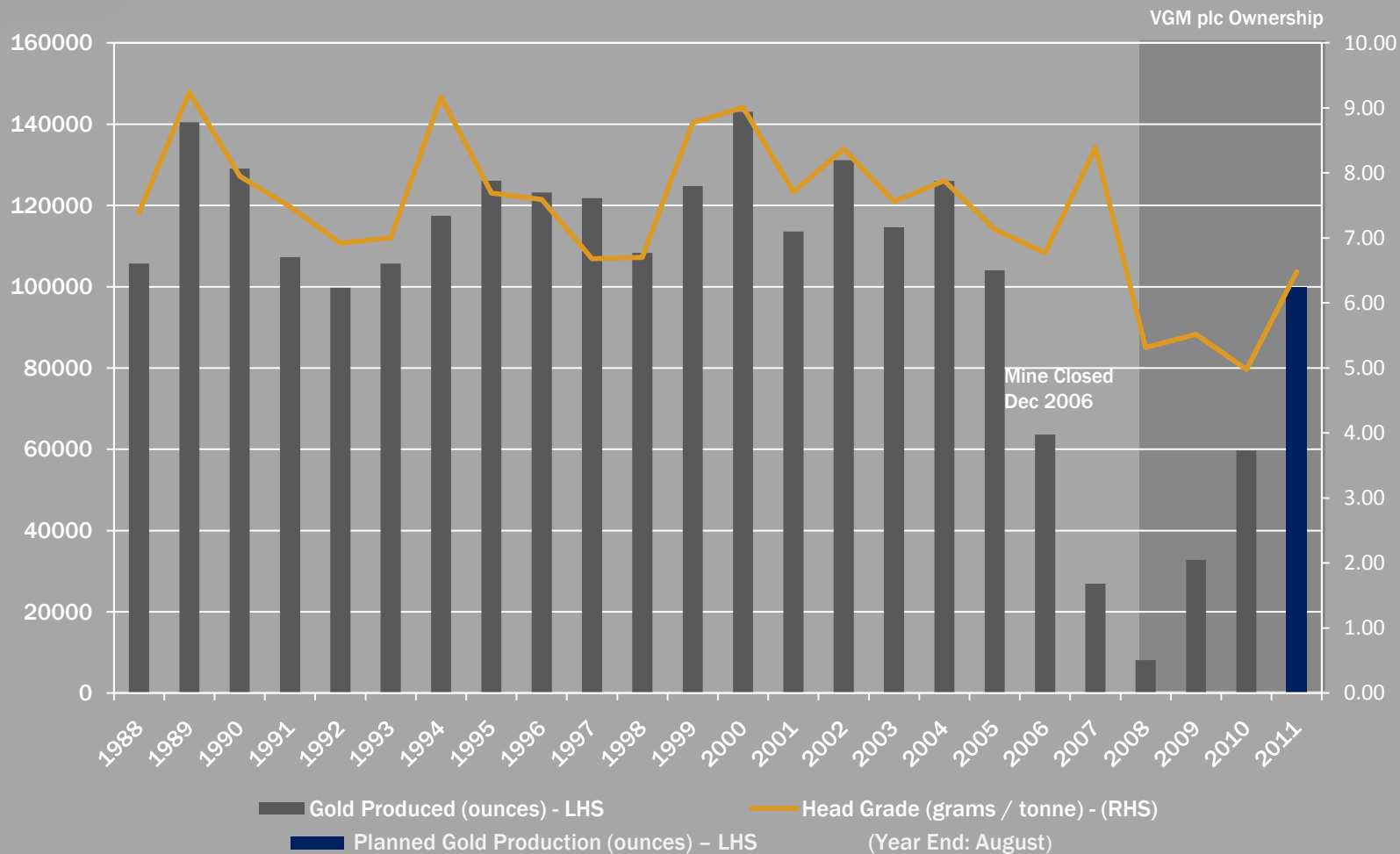
- Mining Title Held by Foreign Companies for over 70 years
- 5 Year Tax Holiday
- 3 Year Tax Concession Import Duties
- No VAT on Fuel
- 3% Royalty on Gold Sales

EMPLOYMENT

- Competitive Labour Costs
- Multiplier Effect on Employment

At full production Vatukoula contributed over 10% to Fijian National GDP

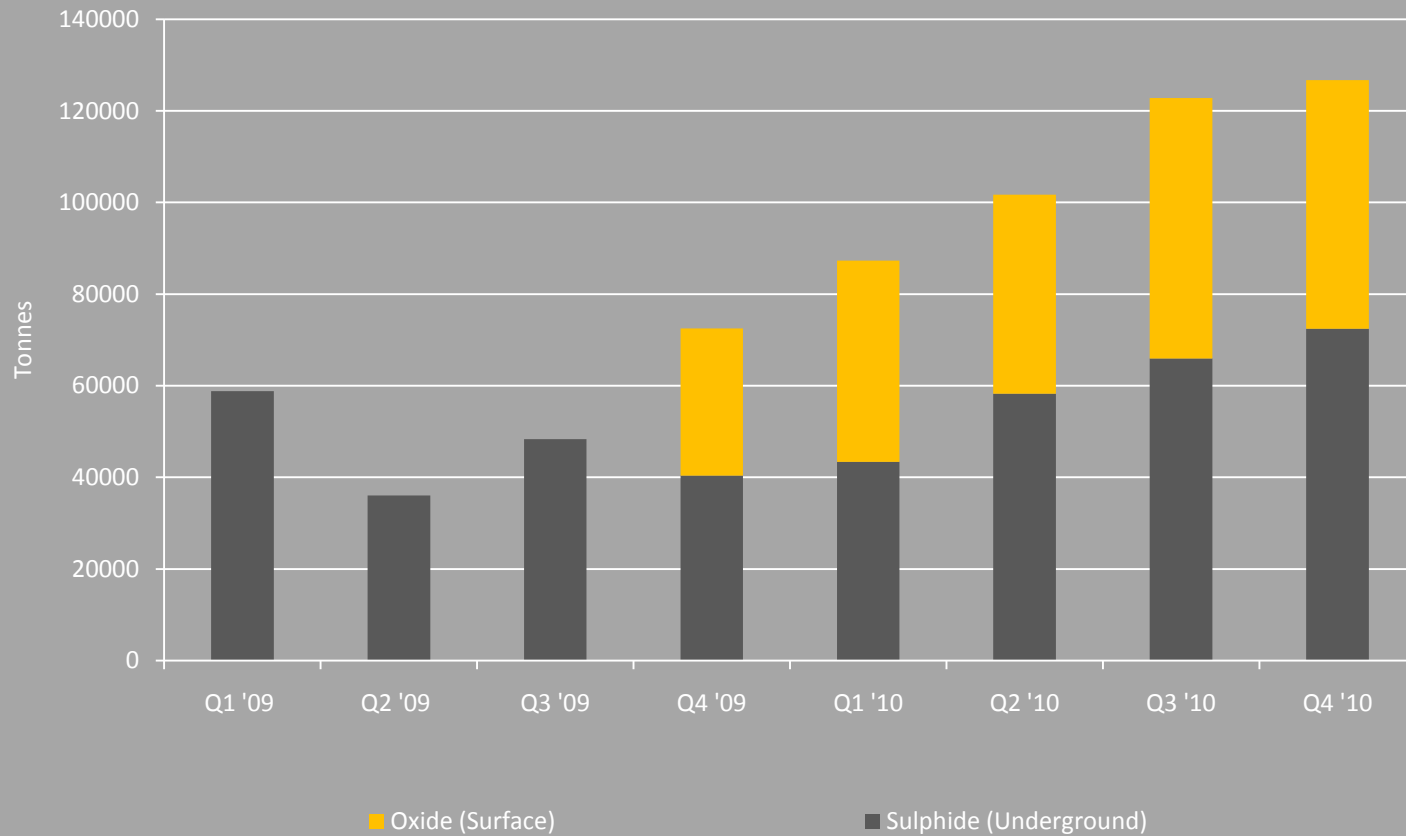
SUSTAINABLE PRODUCTION - HISTORIC & PLANNED





SUSTAINABLE PRODUCTION – PAST 24 MONTHS

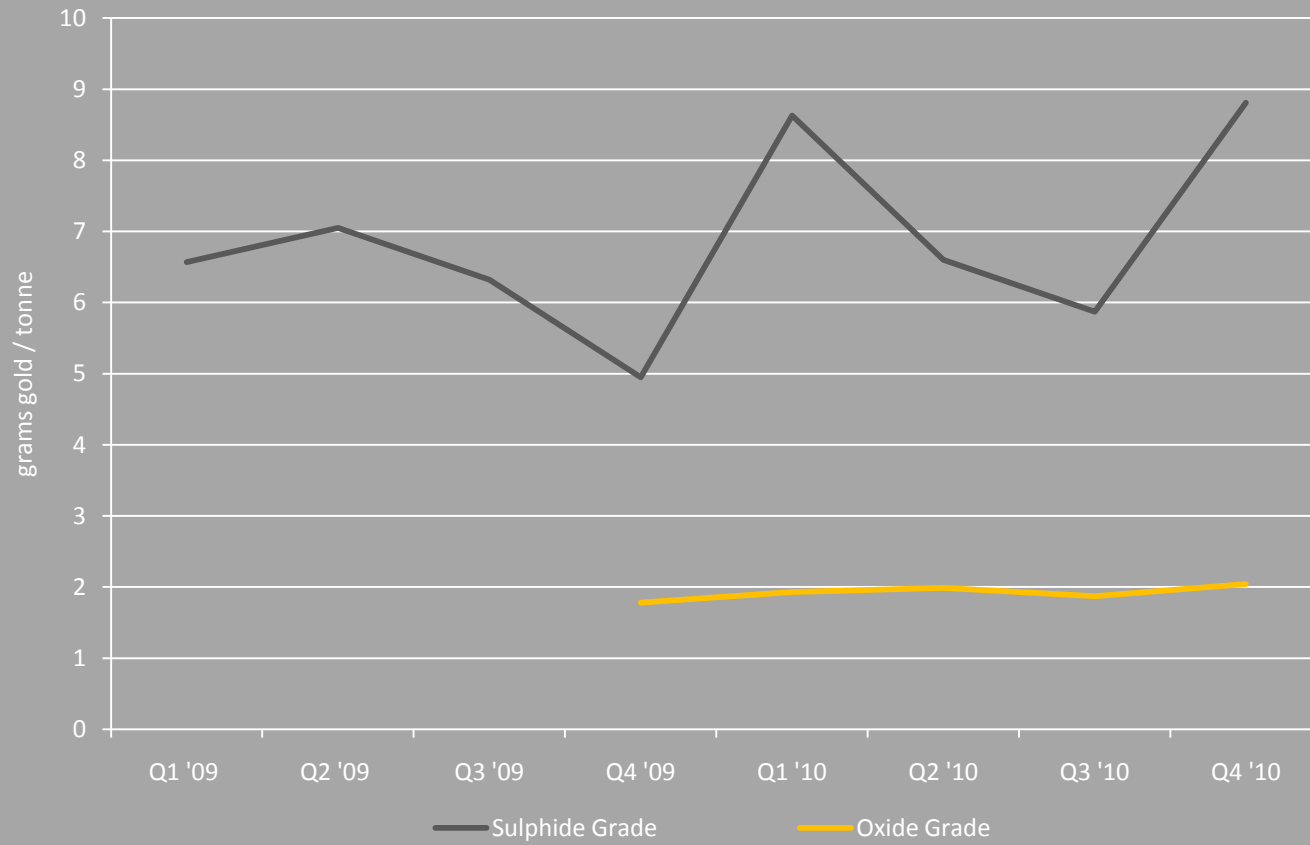
ORE MINED





SUSTAINABLE PRODUCTION – PAST 24 MONTHS

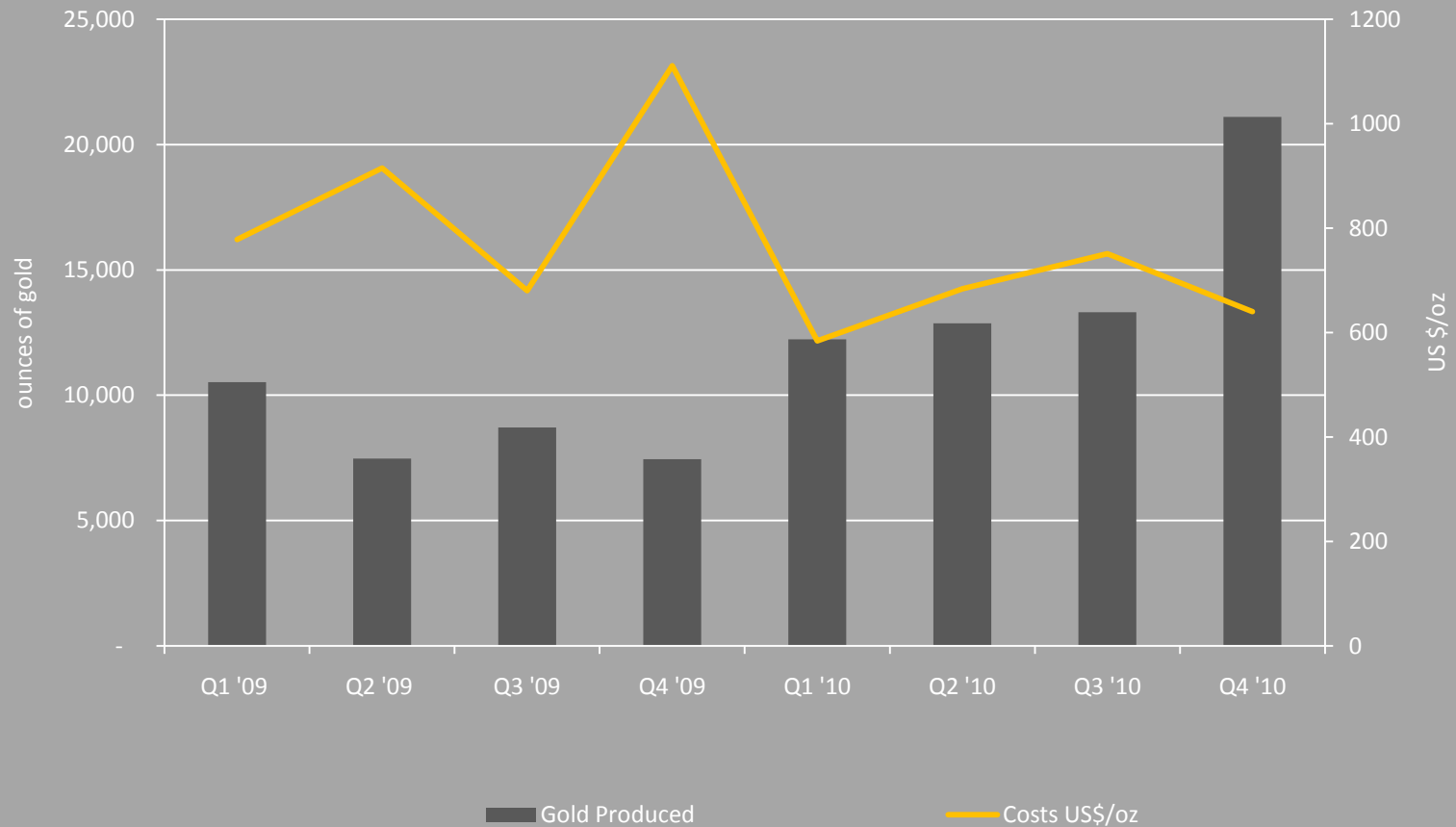
MINED GRADE





SUSTAINABLE PRODUCTION – PAST 24 MONTHS

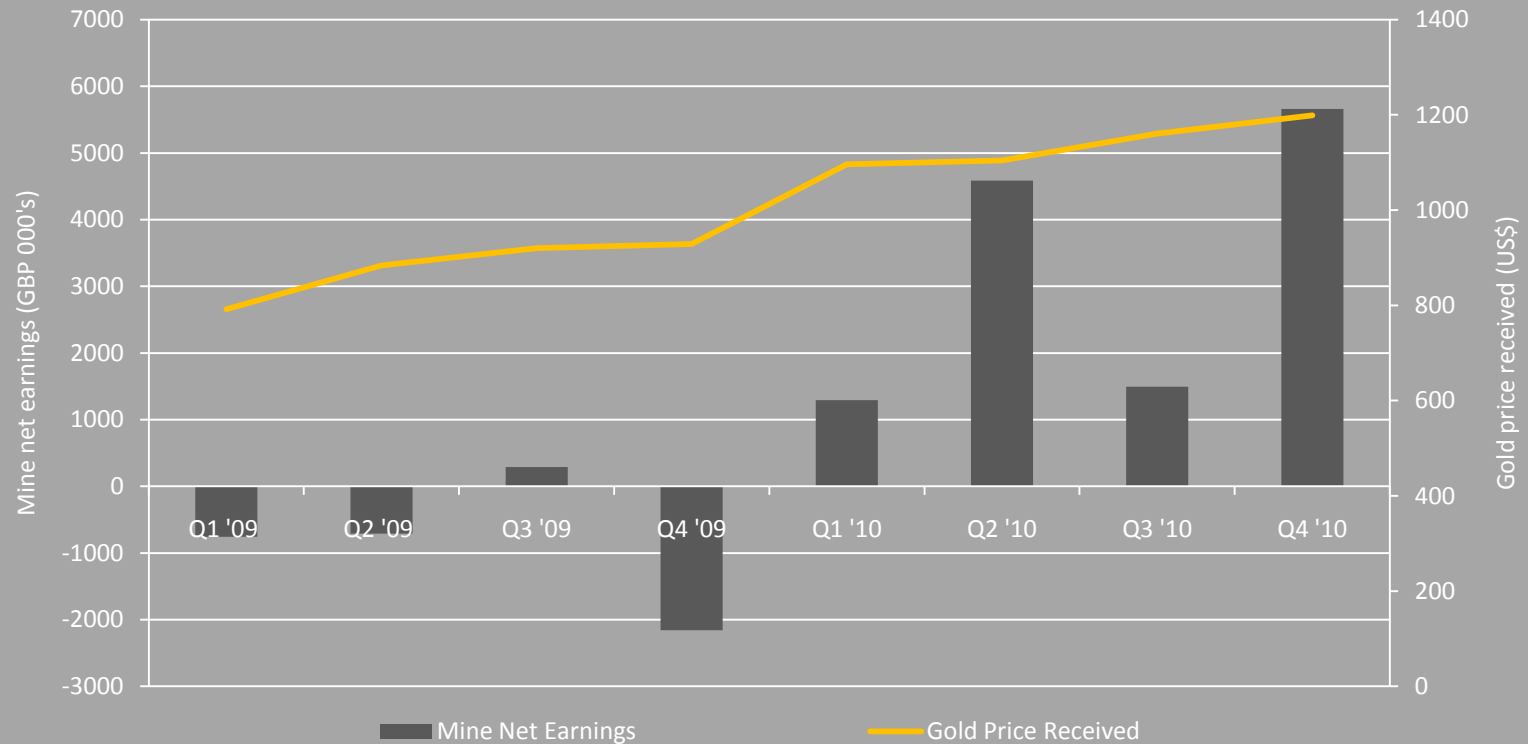
GOLD PRODUCED / CASH COSTS



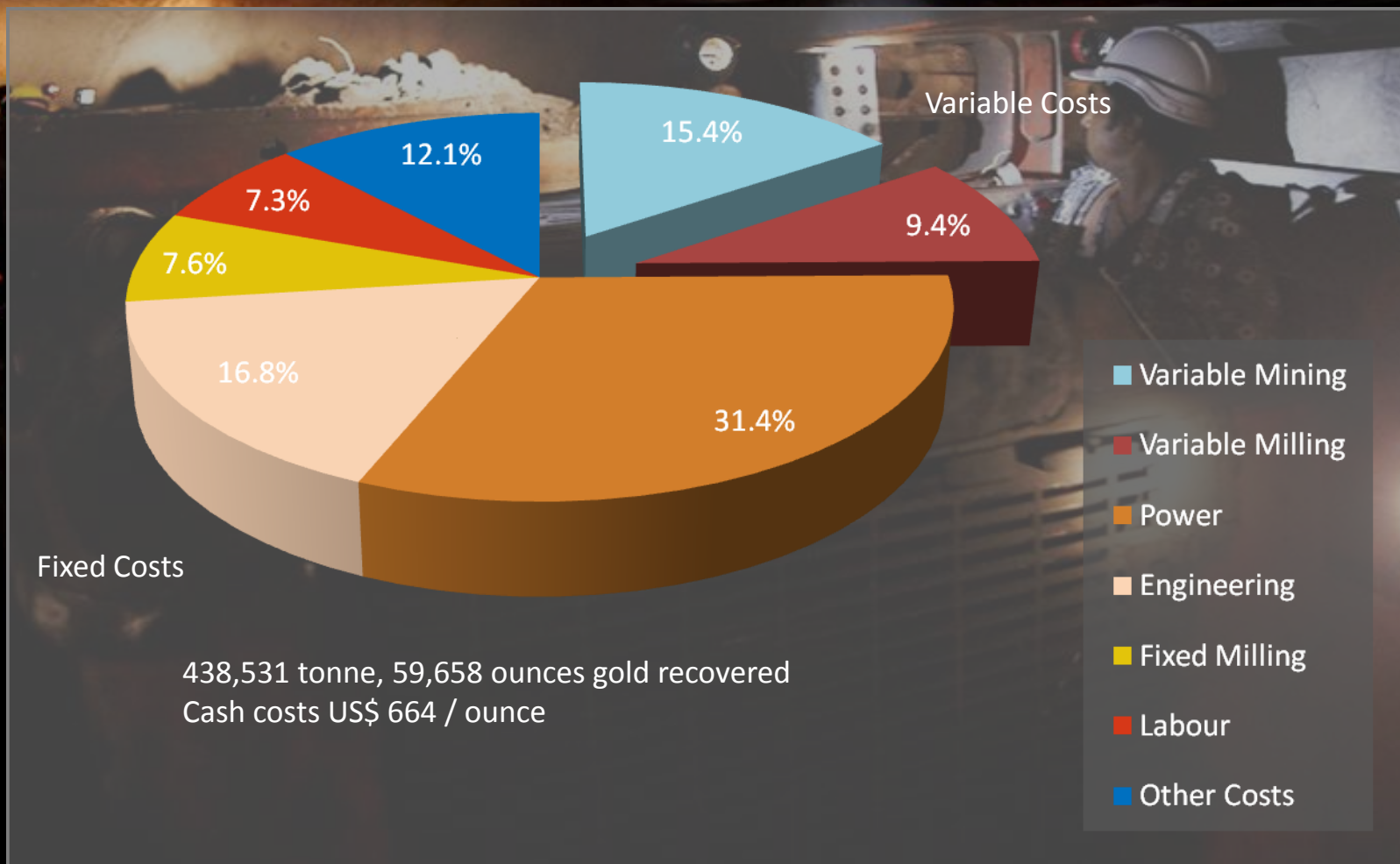


SUSTAINABLE PRODUCTION – PAST 24 MONTHS

MINE NET EARNINGS



OPERATING COSTS – 2010 (Y/E August 2010)





REDUCING COSTS

SHORT TERM

- Improved labour productivity
- Long term supply contracts
- Improved inventory management

LONG TERM

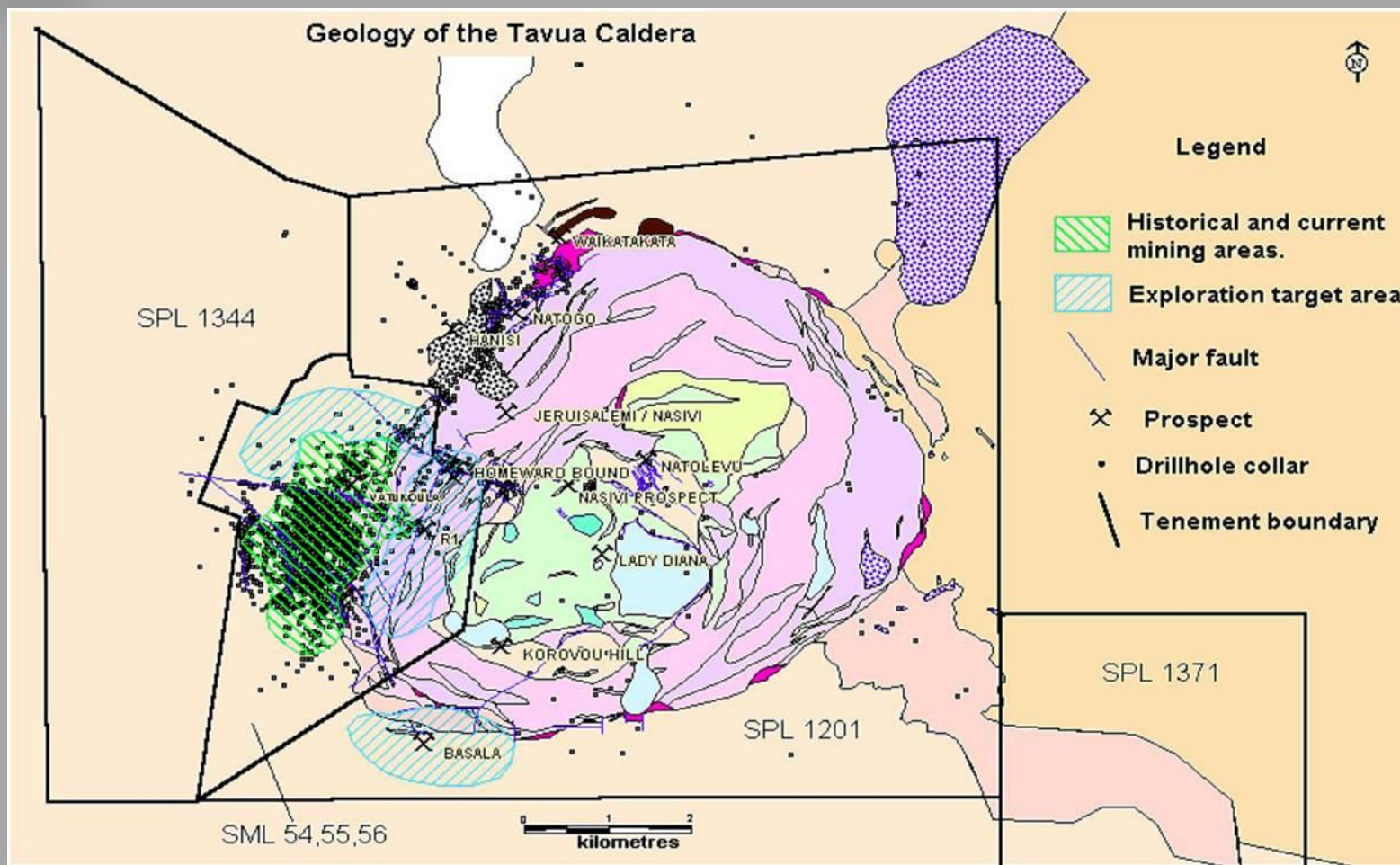
- Alternate power source
 - 25 MW wood fired power station
 - Third party to Build / Own / Operate
 - Project capital cost US\$ 40 million
 - Vatukoula provide 3 year off-take
 - 20-24 month construction
 - Commercial Operation Date Q4 2012
 - Negotiation commenced with sugar corporation of Fiji
 - Potential saving of US\$120/oz



GROWTH & EXPLORATION

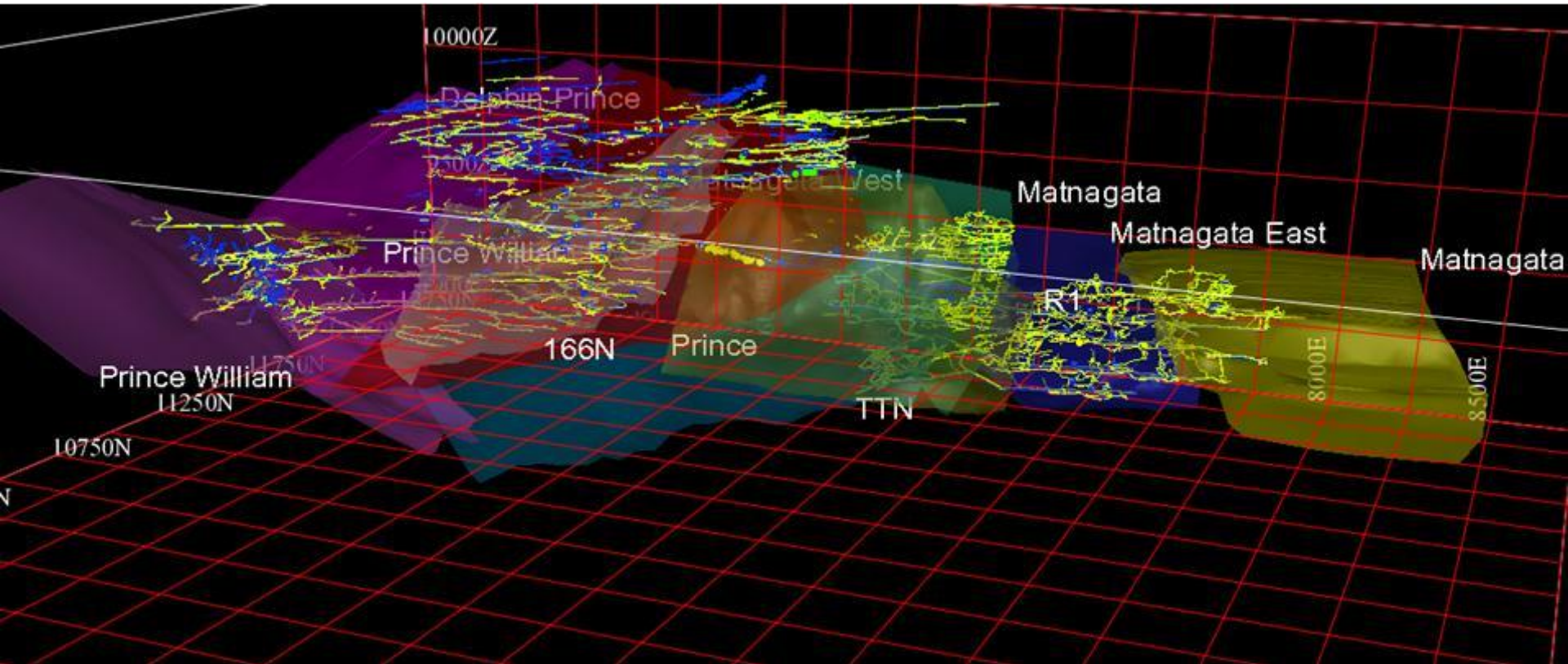


GROWTH POTENTIAL - EXPLORATION TARGETS





GROWTH POTENTIAL - EXPLORATION TARGETS



GROWTH POTENTIAL - EXPLORATION TARGETS

The Vatakoula Gold Mine and the surrounding Tavau Caldera is a large world class multi episode mineralised epithermal system

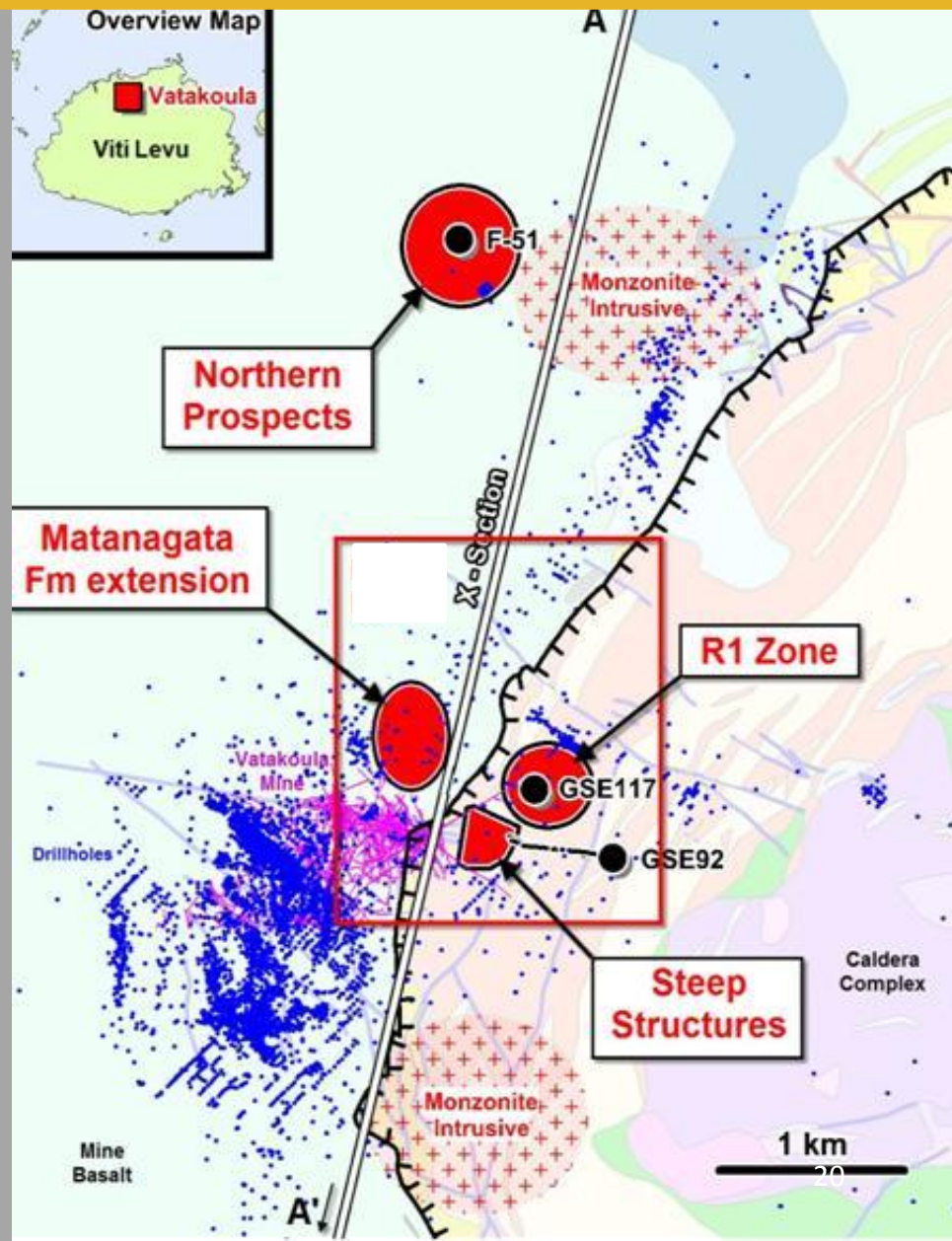
EXPLORATION STRATEGY

Near mine / Near term: 6 to 12 Months

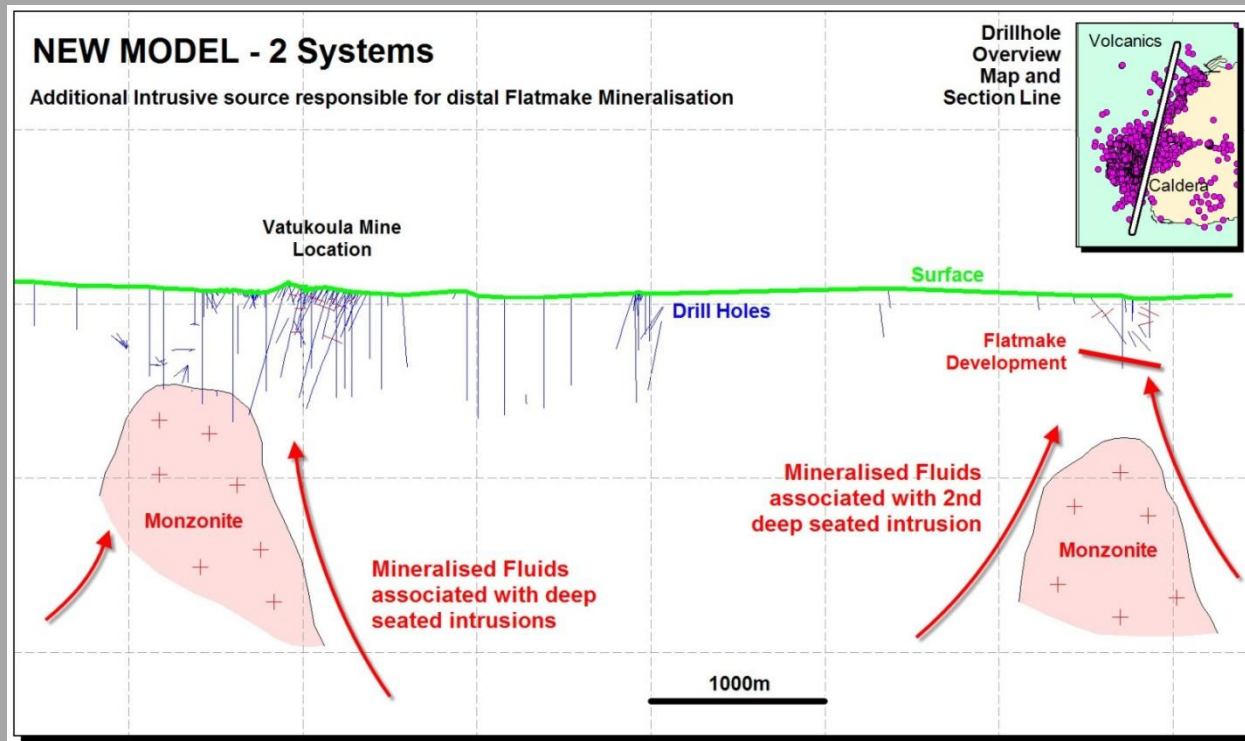
1. Surface Oxide Ore
2. Underground Sulphide Ore

Larger and Longer Term: 6 to 24 Months

1. Tavau Caldera open pit targets
2. Extensions of mineralised structures
3. Similar systems



GROWTH POTENTIAL – LARGER & LONGER TERM EXPLORATION



SURFACE

- Northern Prospects –oxide mineralisation on caldera contact
- 10,000 metres RC Drilling

UNDERGROUND

- Second Flatmake development (F51 target)
- Matanagata extensions
- 20,000 meters Diamond Drilling

- Currently listed on the London Stock Exchange Alternative Investment Market (AIM)
- Applying for a listing on the TSX



CAPITAL STRUCTURE - 20 SEPTEMBER 2010

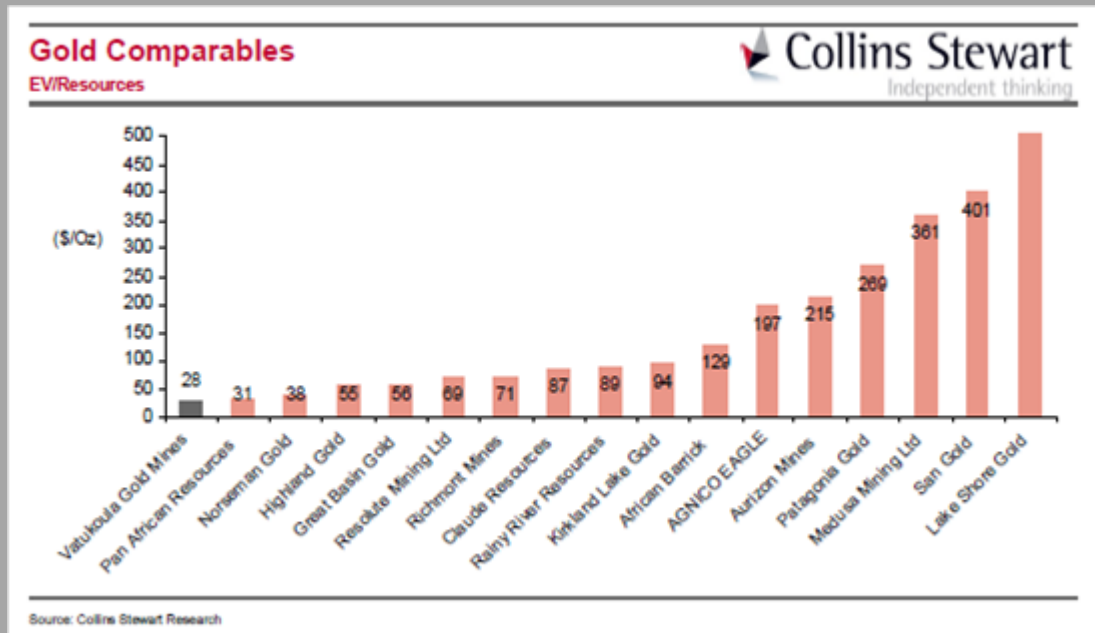
Major Shareholders

Shareholder	Value (m)	Percentage
Sprott Asset Management	746.2 m	18.3%
Canadian Zinc Corporation	628.6 m	15.4%
Black Rock Investment Management (UK)	250.3 m	6.1%
Capital Research and Management	160.7 m	3.9%
Hargreaves Lansdown Asset Management	94.7 m	2.3%
Ingalls & Snyder	90.0 m	2.2%
Williams de Broe	71.5 m	1.8%
Altima Partners	67.5 m	1.7%

Issued Share Capital

Issued and fully paid	4.081 billion
Current Price	2.55 pence
Market Capitalisation	£ 104.1 million US\$161.80 million
Warrants and Options	382 million
(Directors)	210 million
Fully Diluted	4.463 billion
Enterprise Value	£ 95.4 million US\$148.3 million
CASH (Approx)	£13 million
DEBT	£0.40 million
GOLD HEDGING	Zero

VATUKOULA'S VALUE PROPOSITION



- Long life underground gold mine
- Low cost per ounce (below US\$ 600)
- Possibility to lower costs further
- Expansion potential through additional exploration and development
- Significant profits to be generated once 100,000 ounces target achieved
- Undervalued in comparison to other underground gold mines

