

Media Monitoring

14 April 2010

ASIA MINER ONLINE

<http://www.asiaminer.com/magazine/latest/8-australia-gold-output-rises.html>

AUSTRALIA – GOLD OUTPUT RISES

Australian gold production rose strongly in the December 2009 quarter, according to the latest overview of the Australian gold sector released by Melbourne-based industry consultants Surbiton Associates.

Gold output rose by seven tonnes, or 13%, to 62 tonnes (2 million ounces), compared with the September quarter 2009 and by 14% compared with the December quarter 2008. For the full 2009 calendar year Australia produced 227 tonnes (7.3 million ounces) of gold, an increase of 3% on 2008. Surbiton Associates' director Dr Sandra Close says, "The increase in production to 227 tonnes cemented Australia's position as the world's second largest gold producing country."

"China was the largest producer in 2009 at 314 tonnes, with preliminary figures putting the US third at about 216 tonnes and South Africa fourth at about 210."

At the current Australian gold price of around Aus\$1250 per ounce, the 227 tonnes produced in 2009 is worth more than Aus\$9 billion, making gold a significant contributor to Australian export earnings.

Sandra Close says, "The increase in Australian gold output in the December quarter was assisted by the long-awaited opening of the giant, re-developed Boddington operation. As well, several other operations increased production substantially, taking advantage of the attractive gold price and attractive operating margins."

The Boddington mine in Western Australia (WA), owned by Newmont Mining, is still in the ramp-up phase and produced 118,000 ounces or about 3.7 tonnes of gold in the December quarter. It was re-developed at a total cost of more than Aus\$3 billion and is expected to produce at a rate of more than 200,000 ounces of gold per quarter this year.

Several of the larger producers increased output in the December quarter. These included the Super Pit at Kalgoorlie (Newmont/Barrick) with production up 28,000 ounces and Cadia Hill (Newcrest) with production up 23,000 ounces, both due to higher grade ore. Also, output at Yilgarn South operations (Barrick) rose 23,000 ounces due to a large increase in ore throughput.

Among the smaller producers, Ramelius Resources' new, high-grade, underground mine at Wattle Dam added 21,000 ounces to the total.

Sandra Close says, "Gold production should increase in the near term, with the continued ramp up of Boddington plus output from additional producers in WA. Despite the low level of exploration, which is still a real cause for concern in the longer term, the current attractive gold price and margins are fostering the redevelopment of old operations and there are even a few new developments as well."

Focus Minerals recently recommissioned its Three Mile Hill treatment plant near Coolgardie and will no longer need to rely on scarce toll-milling capacity in the area. Saracen poured the first gold from its redeveloped Carosue Dam mine near Leonora at the end of January, while Navigator Resources is expected to restart its Bronzewing operation in the next few weeks. As well, Catalpa Resources should begin producing in June from the re-juvenated Edna May project at Westonia.

A1 Minerals' BrightStar project north of Laverton is a new operation which poured its first gold recently, while Integra Mining's Randalls project and Regis Resources' Moolart Well project are both new developments which are expected to produce their first gold in September.

The only operation expected to close shortly is Intrepid Resources' Paulsens mine which produced about 16,000 ounces in the December quarter.

Dr Close said that many of the recently developed gold projects are owned by Australian companies, so that the level of foreign control in the industry has fallen since the major takeover activity in the late 1990s and early 2000s.

"From around 20% in 1997, overseas control of Australia's gold mining industry peaked at over 70% in 2003," Dr Close said. "It then trended down slowly and was just under 60% by the end of 2009."

The top five producing operations for 2009 were the Super Pit Joint Venture operated by Newmont and Barrick Gold with 688,000 ounces, Newcrest's Telfer with 674,445 ounces, Gold Fields' Lefroy with 414,590 ounces, Newmont's Jundee with 411,000 ounces and AngloGold Ashanti's Sunrise Dam with 401,112 ounces.

www.surbiton.com.au

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BUSINESS SPECTATOR

<http://www.businessspectator.com.au/bs.nsf/Article/Catalpas-Edna-May-results-support-continued-resour-4G547?opendocument&src=rss>

Catalpa's Edna May results support continued resource growth

12:22 PM, 13 Apr 2010

Catalpa Resources Ltd has confirmed further gold mineralisation in the final batch of assays from a reverse circulation (RC) drill program at the Golden Point prospect within the Edna May gold project in Westonia, Western Australia.

Results include

GPRC064: 33m at 1.32g/t gold from 23m

GPRC071: 15m at 2.72g/t gold from 31m

GPRC080: 23m at 0.99g/t gold from 43m

GPRC090: 19m at 1.26g/t gold from 62m

Catalpa has completed 81 holes for 7,644m at Golden Point. The company says the new results continue to support the potential to expand resource ounces and to increase the reserve of the Edna May prospect. An updated mineral resource and ore reserve estimate is expected in April or May.

STOCK DASHBOARD: April 13, 2010

Catalpa Resources

Last traded April 12, 2010: \$1.57

Price change from previous trading day: -1.9%

Relative Strength (6 months percentile rank): 59.6

Market capitalisation: \$251.7 million

Turnover volume: 267,766.0

Volume Index (1 is average): 1.1

Turnover value: \$427,363

Turnover period: 2 years 6 months

Value of \$1,000 invested 1 year ago: \$2,116



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MINING NEWS NET

<http://www.miningnews.net/StoryView.asp?StoryID=1134447>

Mining Briefs: Catalpa, OZ, Trafford and more

Nick Evans
Tuesday, 13 April 2010

CATALPA Resources says the final batch of assays from its reverse circulation drilling program at the Golden Point prospect "support the potential to expand resource ounces and increase the reserve" at its Edna May gold project.

The program returned best intercepts of 33 metres at 1.32 grams per tonne from 23m, 15m at 2.72gpt from 31m, 23m at 0.99gpt from 43m, and 19m at 1.26gpt from 62m.

Catalpa says it will release an updated mineral resource and ore reserve estimate either later this month or in early May, when interpretation of the drilling results is completed.

Trafford Resources says it has intercepted widespread near-surface gold mineralisation at its Weednanna prospect at the Wilcherry Hill project in South Australia.

The gold intersections were identified after drilling conducted by Trafford subsidiary Ironclad Mining was re-assayed for gold.

Best results include 8m at 2.1gpt from 52m, 10m at 2.1gpt from 20m, and 2m at 7.1gpt from 28m.

Platinum Australia has received positive results from the latest round of drilling at the Rooderand platinum project in South Africa, announcing today the drilling program has extended the strike length at the project to almost 2500m.

Best results include 1.36m at 6.5gpt 4E (platinum, palladium, rhodium and gold) from 184m, 1.14m at 5.75gpt 4E from 43m, 1.99m at 10.35gpt 4E from 189m, and 0.72m at 19.99gpt 4E from 147m.

OZ Minerals and **IMX Resources** have finally signed off on their copper-gold exploration joint venture in South Australia, announcing that exploration at the project is due to begin immediately.

The two signed a binding heads of agreement for the project in November last year. Under the deal, OZ Minerals will hold a 51% interest in the copper-gold rights at IMX's Mt Woods tenements, which are close to OZ's flagship Prominent Hill mine.

OZ must spend a minimum of \$20 million on exploration over the first five years to maintain its share of the rights, and can earn up to 75% by sole funding a further \$20 million, with IMX being free carried through to the completion of a bankable feasibility study. IMX can then choose to fund its 25% share or convert to a royalty of 2.5-3%.

Energy Ventures has earned a 50% stake in the Ballek copper-gold-uranium project in Sweden after completing a diamond drilling program at the project.



The 1600m drilling program completed the company's earn-in from Beowulf Mining, giving Energy Ventures a 50% stake in the joint venture company, which it will also operate.

Assay results from the drilling will likely be announced in May.

