

AMC Summary Report

Mineral Resources

AMC an independent geological resource and mine engineering consultancy, estimated the Mineral Resource for the Vatukoula Gold Mine listed in Table 1 according to the CIM Definition Standards.

Table 1 Vatukoula Mineral Resource Estimate at 31 August 2009

Mineral Resource Category	Measured			Indicated			Inferred		
	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Underground	4	11.1	1.4	4.3	9.9	1.4	4.7	8.6	1.3
Tailings	4.5	1.5	0.2	0.7	1.3	0.03	0	0	0
Total	8.5	6	1.6	5	8.7	1.4	4.7	8.6	1.3

This is the first fully independent Mineral Resource estimate prepared for VGM, and represents a conservative approach. Reductions in the Mineral Resources since the last resource estimate, which was prepared by the previous owners and audited in 2008 by the Company relate to:

- A change in the assay data included in resource modelling. Previous modelling of the deposit included both diamond drillhole core assays and underground face channel sample assays. However VGM and its consultant decided that during the remodelling of the deposit only the diamond drillhole core assays would be utilised (as recommended in the Competent Persons Report of March 2008). This methodology is more conservative, but the model is thought to reflect the Mineral Resource more accurately. As a result of the change in modelling there was a reduction of Mineral Resource of approximately 0.73 million ounces since the last estimate.
- More tightly constrained wireframe models. Each deposit was reinterpreted and modelled to provide a more accurate interpretation of the resources.
- Depletion due to mining of approximately 0.078 million ounces Au.

The following notes highlight assumptions used to generate the Vatukoula Gold Mine Mineral Resource estimate:

- An intercept width times gold grade cut-off of 4 metre grams per tonne ("m·g/t") was applied to the resource models to obtain the estimated mineral resources.
- The mineral resource models were depleted for mining to 31 October 2009. Production for September 2009 and October 2009 was added back to the estimate to create an estimate current as at 31 August 2009.
- The mineral resource models use geological and assay data available at 30 June 2009.
- Samples are prepared and analyzed by fire assay using a 25 gram charge at the on site Vatukoula laboratory.
- The mineralised envelope was defined using geological logging and assay information from diamond drillholes using a nominal lower gold cut-off grade of 1 m·g/t Au.
- Extrapolation of the interpreted mineralised zone was limited to 50m between section lines and 25m at the end of each section.
- In situ density data was available from drillhole sampling. Densities were assigned to each of the modelled orebodies based on the average results from all available samples.
- The estimation method used 3D wireframe and block modelling projected to a 2D plane, with ordinary kriging interpolation. A grade variable (the product of the intercept width and grade) was estimated using modelled semi-variograms and geostatistical analysis to determine kriging search parameters. The intercept width was estimated separately and the grade back-calculated.
- Grade capping was applied in calculating the grade variable.
- Figures in Table 1 may not add correctly due to rounding.

Mineral Reserves

AMC also estimated the Mineral Reserve for VGM listed in Table 2 according to the CIM Definition Standards.

Table 2 Vatukoula Mineral Reserve Estimate at 31 August 2009

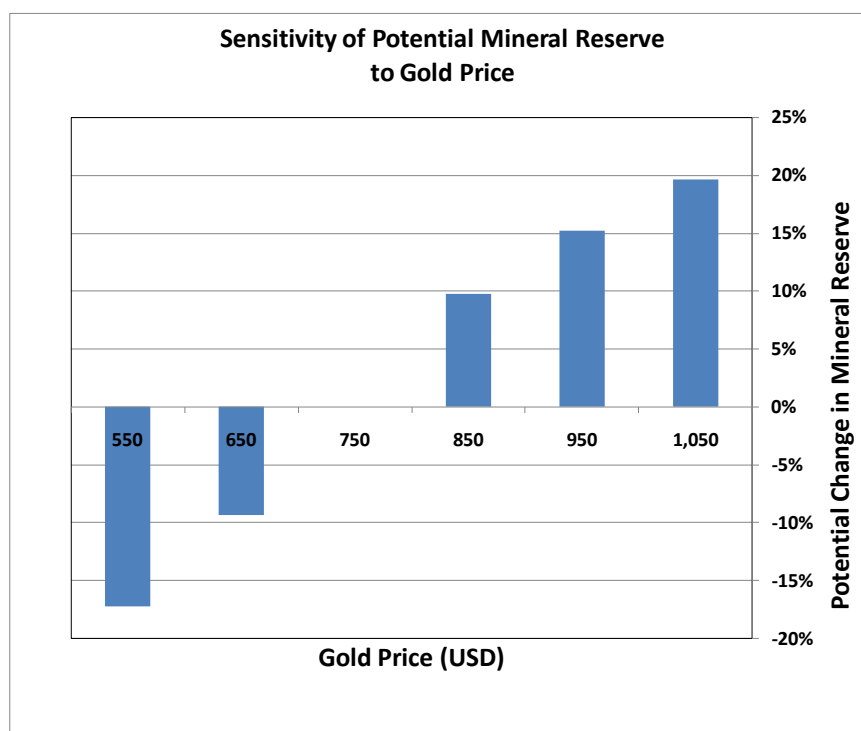
Mineral Category	Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Proven		0.4	15.2	0.19
Probable		1.5	9.8	0.49
Total Mineral Reserve		1.9	10.9	0.68

The following notes highlight assumptions used to estimate the Vatukoula Mineral Reserve estimate:

- The Mineral Reserve includes that part of the Vatukoula Mineral Resource that can be economically mined and includes the allowed dilution.
- The Gold Price assumption used in this calculation was US\$ 750 per ounce Au. An exchange rate of US\$0.50: FJ\$1.00 has been assumed.
- Cut-off grade of 5 g/t Au.
- Minimum stope mining width of 1.1m.
- 10% unplanned stope mining dilution at 0 g/t Au.
- 81% stope recovery (allowing for pillars).
- Ore extraction rate of 300,000 tpa to 500,000 tpa.
- Assumed ore mining and treatment cost of FJ\$203/t.
- The metallurgical response for the orebodies is well understood from actual production. No recovery factors were applied to the Mineral Resource estimate.
- Figures in Table 2 may not add correctly due to rounding.

The potential change in Mineral Reserve is sensitive to the assumed gold price as shown in Figure 1.

Figure 1: Vatukoula Sensitivity of Potential Change in Mineral Reserve to Gold Price



This is the first Vatukoula Gold Mine Mineral Reserve estimate prepared by Vatukoula and its consultants. Reductions in the in the reserve since the previous estimate was made relate mainly to depletion (78 koz) and resource model changes (65 koz).

The Mineral Reserve was estimated after allowing for modifying factors.

Reporting Standards

AMC prepared these estimates to standards consistent with Canadian Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The information in this statement that relates to exploration results and Mineral Resources is based on information compiled by Mr John Tyrrell, who is a Member of the Australasian Institute of Mining and Metallurgy with more than five years experience in the use of geostatistics for estimation of mineral resources in gold deposits.

The Mineral Reserves presented in this statement are based on information and engineering evaluations compiled by Mr Anthony Silveira, who is a Member of the Australasian Institute of Mining and Metallurgy with more than five years experience in the design and operation of underground mines.

Mr Tyrrell and Mr Silveira are full-time employees of AMC Consultants Pty Ltd, an independent resource geology and mine engineering consultancy. They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Qualified Persons for the purposes of reporting under the CIM Standards for Mineral Resources and Mineral Reserves. Mr Tyrrell and Mr Silveira consent to the inclusion in this statement of the matters based on their information in the form and context in which it appears.

Forward Looking Information

This press release contains 'forward-looking information' that is based on Vatukoula's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to Vatukoula's plans, outlook and business strategy. The words

'may', 'would', 'could', 'should', 'will', 'likely', 'expect', 'anticipate', 'intend', 'estimate', 'plan', 'forecast', 'project', and 'believe' or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Vatuloula's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to drilling results; the ability to raise sufficient capital to fund exploration; changes in economic conditions or financial markets; changes in prices for Vatuloula's mineral products or increases in input costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Vatuloula disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise."