



Lachlan Star Limited

Quarterly Report for the Period Ending 30 September 2011

HIGHLIGHTS

CMD GOLD MINE (100%, CHILE)

- 10,330 ounces of gold produced plus 886 ounces of gold in inventory
- CMD Gold Mine Gross operating profit* of US\$4.08 million for the quarter
- C1 cash cost of US\$953 per ounce, inclusive of US\$198 per ounce non cash process inventory adjustment (US\$755 per ounce pre inventory adjustment)
- Cost per tonne of ore reduced to US\$19.82 (down 23% quarter on quarter)
- Average price received for gold sales of US\$1,713 per ounce
- 13,032 ounces of gold stacked onto the leach pad (up 23% quarter on quarter)
- Mine production of 671,411 tonnes of ore at 0.62g/t
- 88% of ore sourced from outside the mineral Reserve
- 64% of ore sourced from outside the mineral Resource
- Waste:ore ratio halved from previous quarter to 3.22:1

BUSHRANGER COPPER PROJECT (100% NSW)

- Farm-in agreement completed with Newmont to earn a 51% interest in the Bushranger Copper Project

CORPORATE

- Private placement of Special Warrants completed to raise gross proceeds of A\$15.09 million
- TSX listing completed on 19 October
- Cash balance of A\$16.12 million at 30 September, new US\$1 million unsecured and undrawn facility secured in Chile in October

CMD Gold Mine (100%, Chile)

Production, Unit Costs and Sales

Production from the CMD Gold Mine is summarised in Table 1 below

Table 1– CMD Production Data

Item	Unit	3 months ended	3 months ended	% Change
		30-Sep-11	30-Jun-11	
Ore Mined	dmt	671,411	544,335	23%
Waste Mined	dmt	2,163,339	3,553,839	-39%
Total Mined	dmt	2,834,750	4,098,174	-31%
Waste:Ore Ratio	t: t	3.22	6.53	-51%
Ore grade	Au g/t	0.62	0.61	2%
Gold Mined	Au oz	13,290	10,603	25%
Ore stacked	dmt	641,588	544,335	18%
Stacked Grade	Au g/t	0.63	0.61	4%
Gold Stacked	Au oz	13,032	10,603	23%
Average stacking rate	dmt/d	6,974	5,982	17%
Gold Produced	Au oz	10,330	10,134	2%
Mining Cost/t moved	US\$/t	\$2.30	\$1.89	22%
Mining Cost/t ore	US\$/t	\$9.72	\$14.23	-32%
Process Cost/t ore stacked	US\$/t	\$8.41	\$9.36	-10%
G+A Cost/t ore	US\$/t	\$1.69	\$2.18	-23%
Total Cost/t ore	US\$/t	\$19.82	\$25.77	-23%
Average Sales Price	USD/oz	\$1,713	\$1,510	13%
Cash Cost	USD/oz	\$755	\$704	7%
Non Cash Process Inventory Adjustment	USD/oz	\$198	\$137	45%
C1 Cash Cost	USD/oz	\$953	\$841	13%
CMD Gold Mine Gross Operating Profit (Unaudited)*	US\$m	\$4.08	\$0.92	343%

*revenues less cost of sales (including waste expensed and amortised), interest and other site expenses and excluding foreign exchange movements, depreciation, exploration and process inventory adjustments.

Gold production for the September quarter was 10,330 ounces, which was sold at an average sales price of US\$1,713 per ounce. In addition, 3,488 ounces of silver was produced and sold at an average price of US\$38.92 per ounce. These sales represent 100% of production sold at spot prices and the Company's production profile remains unhedged.

The CMD Gold Mine gross operating profit (as defined above) was US\$4.08 million for the September quarter, a 343% increase quarter on quarter.

C 1 cash costs, which exclude waste costs expensed or amortised and royalties, increased during the quarter to US\$953 per ounce of gold sold up from \$841 per ounce the previous quarter.

The US\$953 per ounce cash cost calculation incorporates a non-cash process inventory adjustment of US\$198 per ounce as a result of certain changes to the process methods that have resulted in the recovery of additional historical ounces from the leach pad inventory. These ounces are required to be valued at their historical cost, with the result that a total of 870 ounces of gold at a cost of US\$1,444 per ounce have been included in the cash costs. Almost all of the costs associated with recovering this gold were incurred in previous periods.

Cash costs prior to this adjustment increased 7% quarter on quarter.

Table 2 below shows the cash costs for the March, June and September quarters and the impact of the inventory valuation adjustment (all numbers US\$ per ounce):

Table 2 – Cash Cost (US\$/oz) and inventory adjustments

	Quarter ending 30-Sep-2011	Quarter ending 30-Jun-2011	Quarter ending 31-Mar-2011
Cash costs with inventory adjustment	953	841	783
Cash costs without inventory adjustment	755	704	802
Inventory adjustment effect	198	137	(19)

Cost per tonne of ore stacked decreased 23% quarter on quarter, a substantial improvement mostly attributable to reduced waste:ore ratios and reductions in process and General Administration (G+A) costs.

Mining

During the quarter, ore was sourced from the Las Loas, Churrumata, Tres Perlas Toro and Chisperos pits.

Ore production by mine area is shown in figure 1 for the March, June and September quarters.

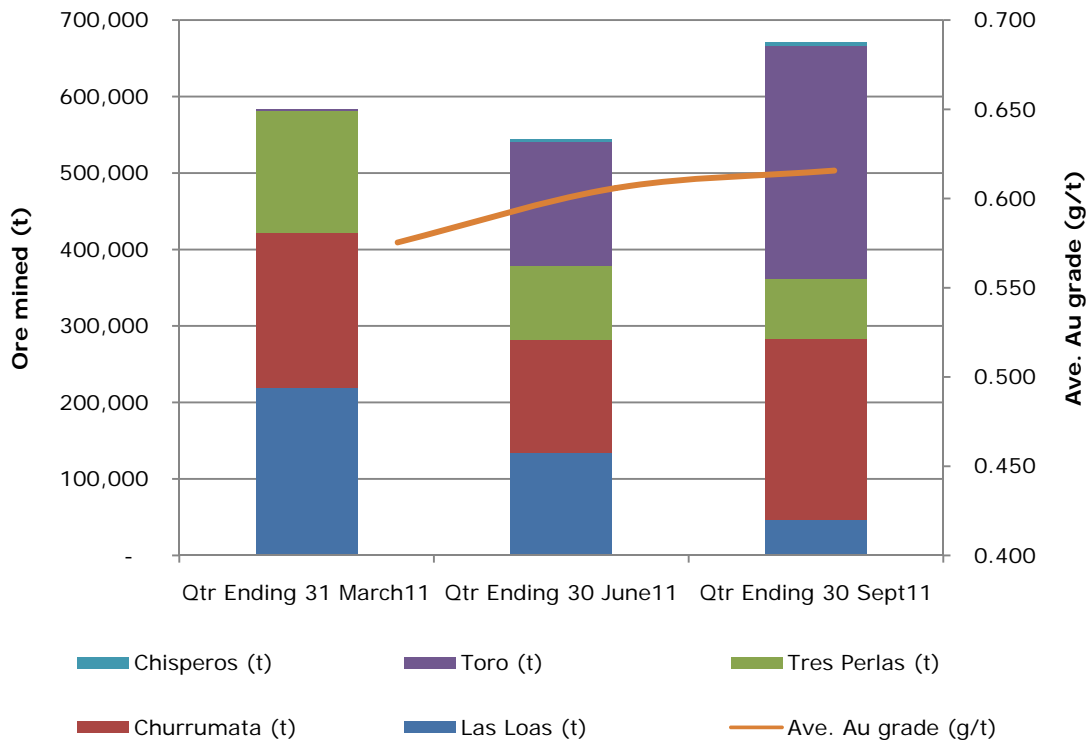


Figure 1 – Mine production by area

Ore mined increased by 23% on the previous quarter and was a record under Lachlan's ownership.

The Company is focused on maximising ore mining through the exploitation of lower waste to ore ratio pits in the Toro area. During the September quarter the waste to ore ratio was reduced to 3.22:1 as shown in Figure 2, with total waste movement of 2.2 Mt during the quarter. This has been achieved with increasing gold grades over the year to date.

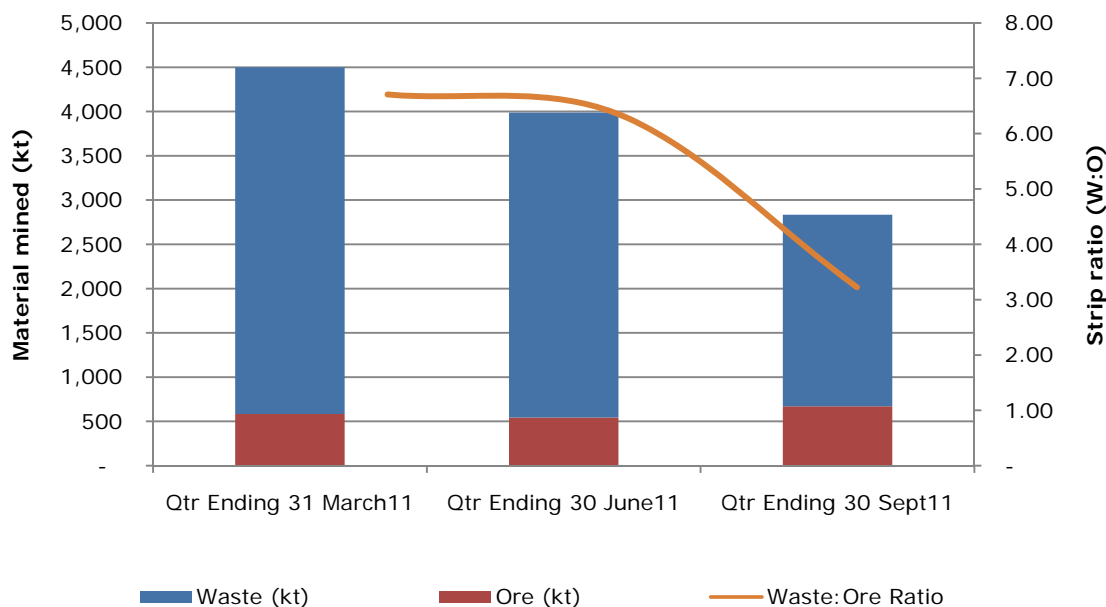


Figure 2 – Total mine movement and strip ratio

The Company expects that the overall waste:ore ratio will continue to remain at similar levels to the September quarter through the mining of shallower, more massive Manto style resources and the completion of significant waste stripping requirements at Las Loas during the first half of calendar 2011.

The waste to ore ratio was further reduced in October to an average of 2.6 to 1. This has been achieved despite the commencement of the pre strip at Chisperos. In September the Company signed a contract with a new mining contractor and mining of the Chisperos pit commenced in late September.

Mining of the Tres Perlas and Churrumata pits has continued to show much lower waste:ore ratios than budgeted, with 213,000 tonnes of ore mined from these two pits in October at an average waste:ore ratio of 1.4:1. The upper levels of the Chisperos pit have also materially outperformed budget, with 25,000 tonnes of ore mined at an average waste:ore ratio of 11:1 for the pit to date compared to budgeted pre strip waste movement of 170,000 tonnes of waste and no ore.

Mine Reconciliation

The trend of mining a majority of the ore from outside the mineral Reserve and Resource seen in the March and June quarters has continued into the September quarter. As illustrated in Figures 3 and 4 respectively, 88% of the ore mined in the September quarter was sourced from outside the mineral Reserve, and 64% of the ore was mined from outside the mineral Resource.

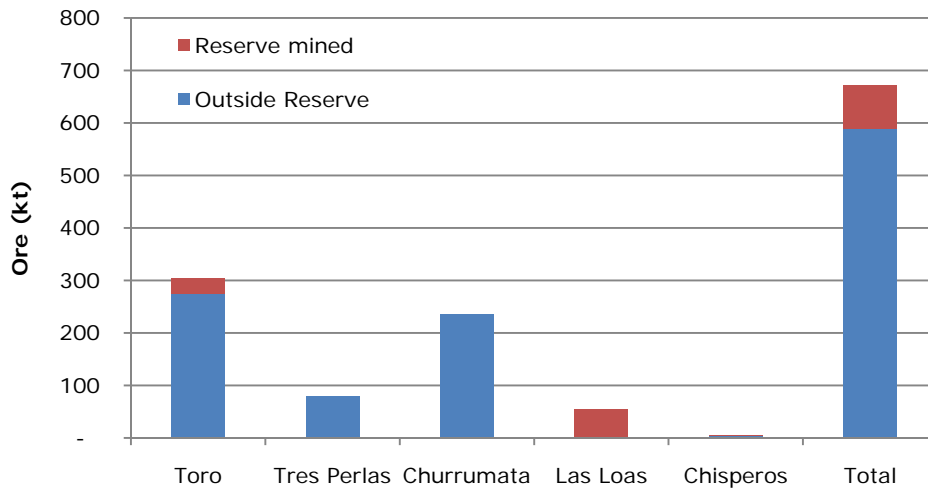


Figure 3 – Mineral Reserve reconciliation (September 2011 quarter)

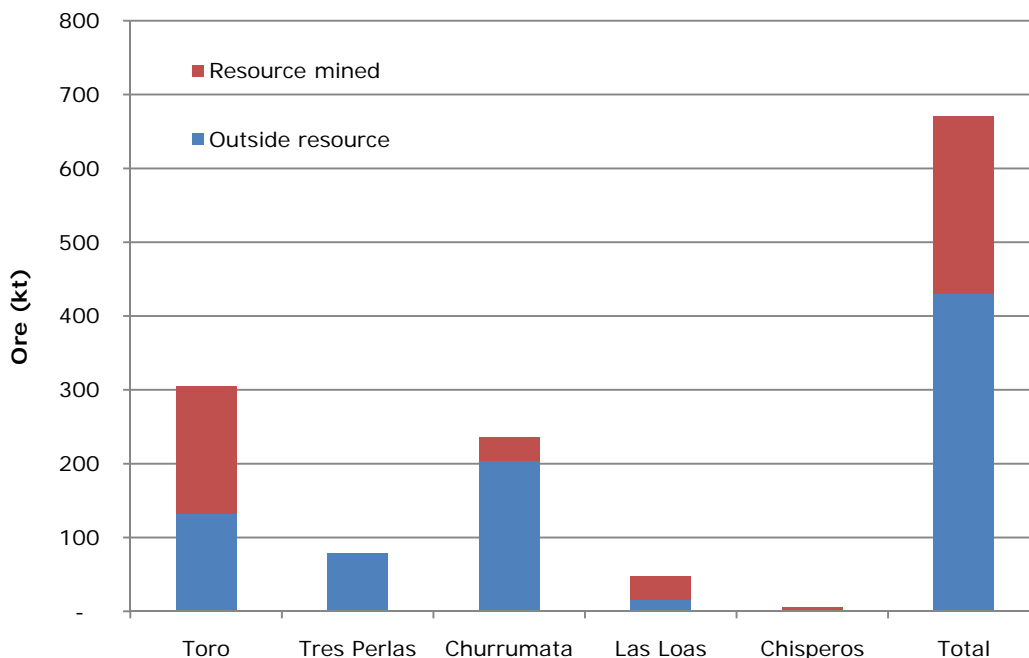


Figure 4– Mineral Resource reconciliation (September 2011 quarter)

During the September quarter the proportion of ore mined from outside the mineral Reserve and Resource increased as mining focussed more heavily on the pits located proximal to the crusher (Tres Perlas, Churrumata and Toro), which have demonstrated large ore tonnage overcalls during 2011. The additional ore tonnage mined from these pits has been a major driver of the reduction in waste:ore ratio over the year.

Mining of the Toro pits has identified a new style of gold mineralisation previously unrecognised in the form of mineralised andesite. The andesite was previously considered to not contain economic gold grades, however sampling of the blast hole drilling at Toro indicates this is not the case and during the quarter andesite previously thought to be waste has been crushed and stacked on the leach pad with grades of approximately 0.4 to 0.5 g/t Au. The andesite unit is thought to be analogous to the andesite being mined at the adjacent Teck Carmen Andacollo mine.

Unit mining costs increased to US\$2.30/t moved (a 22 % increase quarter on quarter), which was driven by one off costs incurred in July and August associated with the changeover of the mining and explosives contracts and the Chilean peso strengthening by 4% over the quarter.

Mining costs had been reduced to US\$1.93/t moved by the month of September, which is closer to budgeted rates.

The material reduction in waste:ore ratios translated into a 32% reduction in mining cost per tonne of ore to US\$9.72/t.

Ore Processing

Ore stacked increased over the previous quarter by 18%. A number of changes were made to the process methods over the period, including converting Pad 3b to a dynamic leaching system and commencing trials to test the recovery of ROM dump leaching and two stage crushing and leaching of the low grade mineralised material.

The trial of the new interlift liner commenced on Pad 3 b in early 2011 has been very successful in increasing the speed of gold recovery (leach kinetics) and reducing cyanide consumption. Gold recoveries on Pad 3 b are now averaging approximately 65% within 120 days, compared to approximately 2 years to recover 65% when the Company bought the CMD Gold Mine. Given the success of the new liner, the Company has converted Pad 3 b to a dynamic leach system, where ore is leached for 120 to 150 days to recover 65% of the gold, and then moved to another pad to recover the final amount of gold (in the order of 75% total recovery) over a longer period. New ore is then stacked on Pad 3 b to repeat the process. As can be seen in Figure 5, the dynamic leaching system results in significantly faster gold leaching rates, effectively bringing forward revenues.

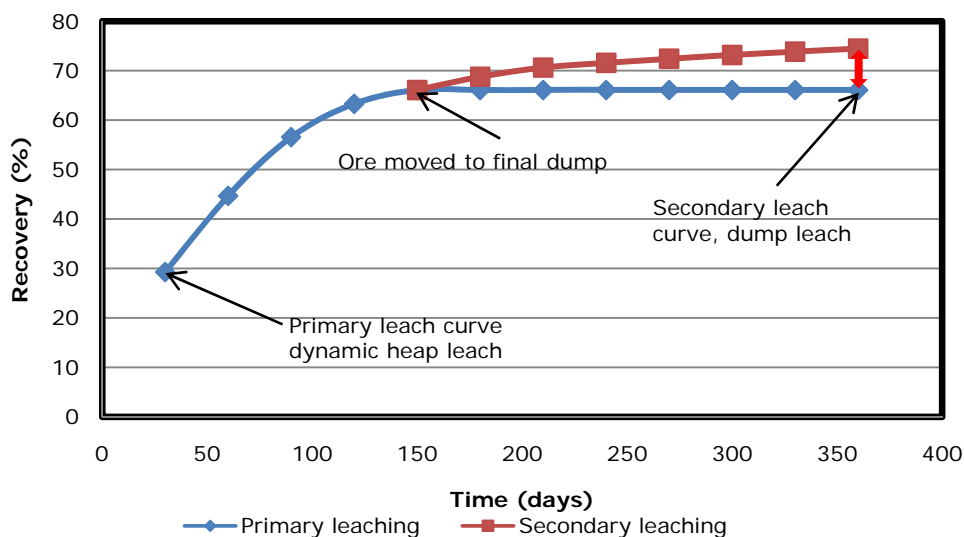


Figure 5 – Dynamic Leaching Recovery Curve

Some additional costs are incurred during the rehandle process, however these are more than offset by the faster gold recovery, and an expected 2 to 3% overall increase in gold recovery associated with restacking the ore.

The average stacking rate for the quarter increased by 17% quarter on quarter to the highest since the Company took ownership of the mine. This has reduced the process costs as shown in Figure 6, despite the additional costs associated with rehandling ore for the dynamic leaching and the stronger Chilean peso.

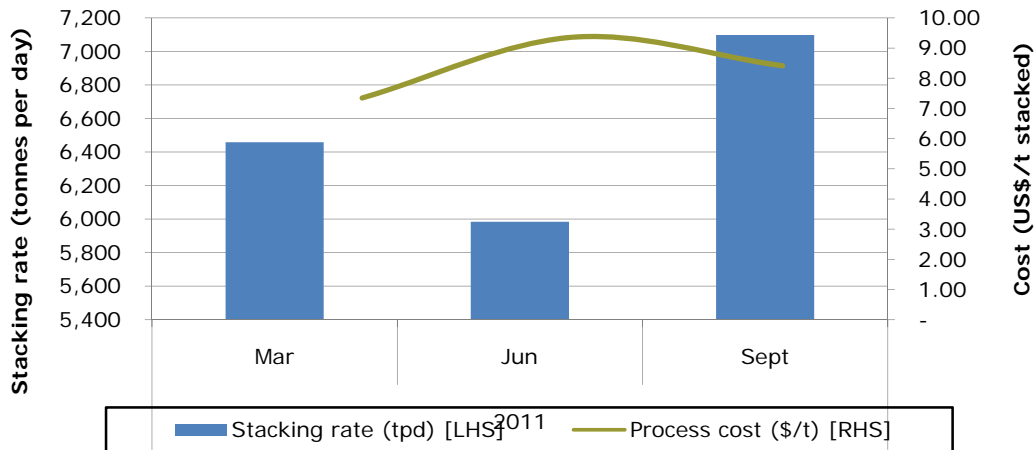


Figure 6 – Ore stacked versus cost per tonne stacked

Despite the increased utilisation of the process circuit, there is still significant unused capacity available. The Company elected to contract crush copper ore for Teck’s adjoining mine during the quarter and into October, with a total of 260,000 tonnes crushed. Crushing rates of 1,300 tonnes per day were regularly achieved when sufficient ore was available.

General and Administration (G+A)

Unit rates for G+A have continued to fall as stacked tonnes increase as shown in Figure 7. All G+A costs are essentially fixed, and increasing stacked tonnages are forecast to further reduce the G+A unit rates.

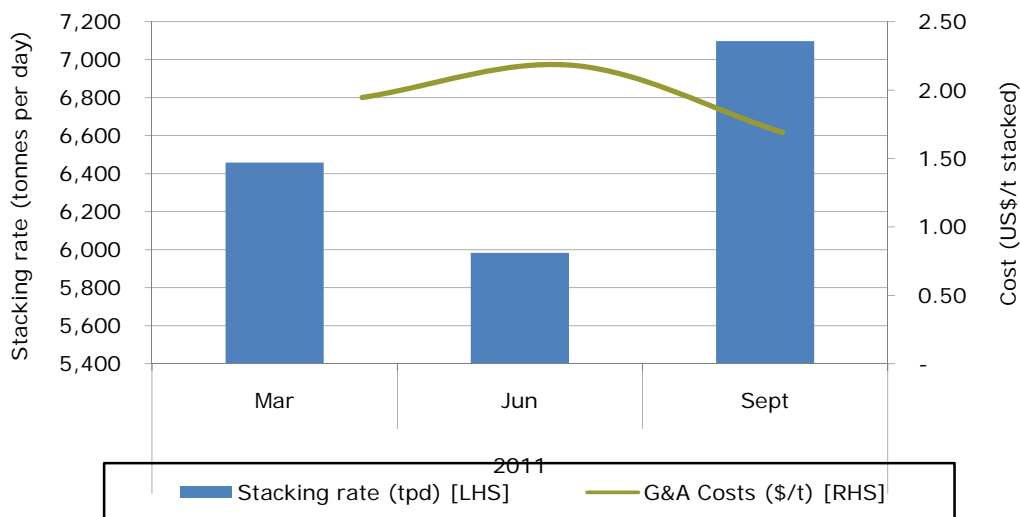


Figure 7 – Ore stacked versus G+A cost per tonne

Exploration

Exploration drilling has continued throughout the quarter, with two reverse circulation (RC) drills and one diamond drill working continuously. The Company anticipates that a mineral resource and reserve update will be completed towards the end of 2011.

A total of 13,975 m drilling was completed bringing the total drilling in calendar 2011 to 23,623 m. The 2011 calendar year program is estimated to be 33,000 m in total.

Exploration has been focussed on the Toro area for the majority of the quarter, with drilling focussed on converting the Inferred mineral resources to a higher confidence level as well as step out exploration drilling. This has been successful in both aspects as shown in Figure 8. The current mineral resources are shown in darker and medium orange, with newly defined gold mineralisation above a 0.3 g/t Au cut off shown in light orange.

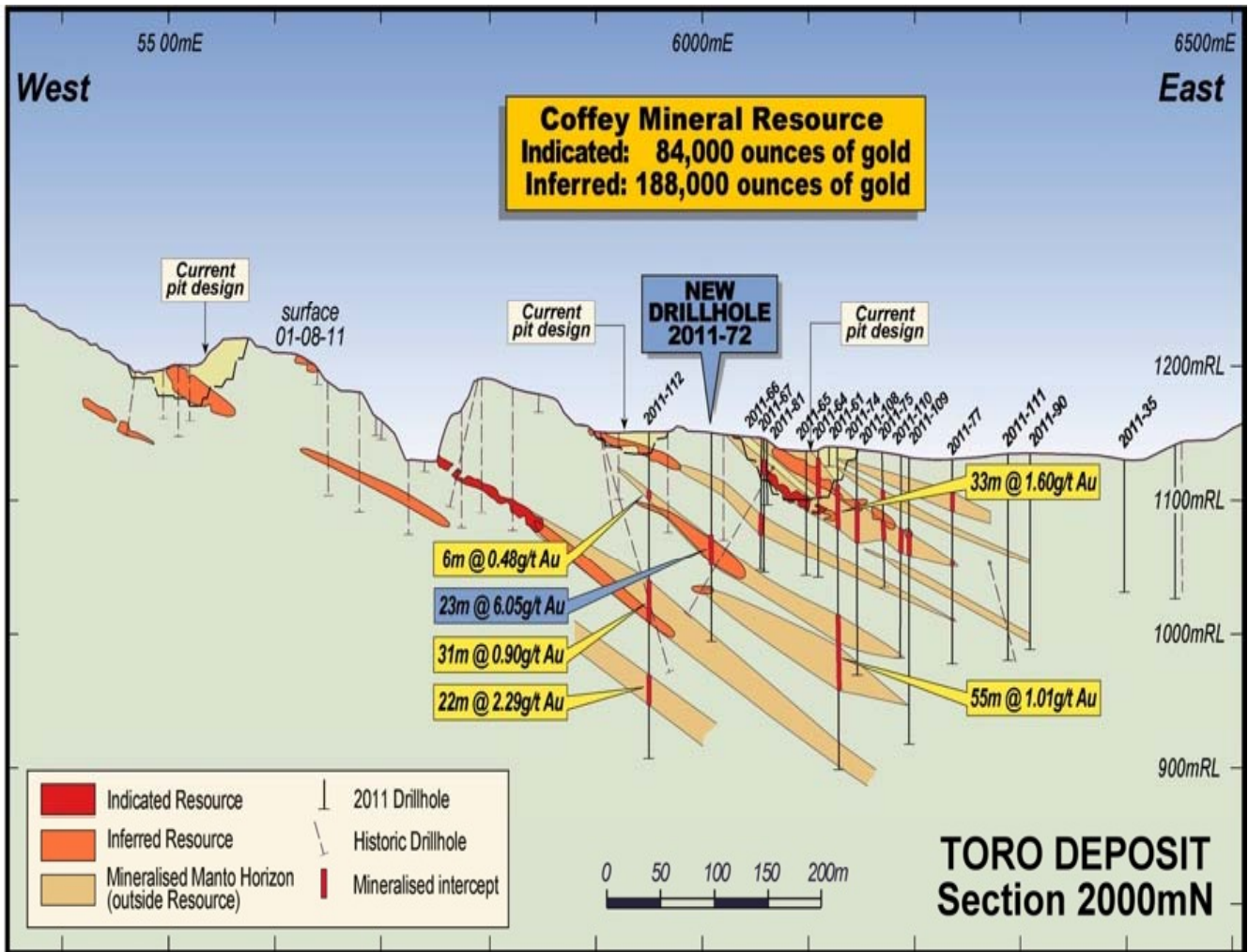


Figure 8 – Toro Deposit cross section

Figure 9 illustrates the material drill results around the Toro deposit and the planned final pit outlines. The exploration program is aimed at proving up a sufficient density of gold mineralisation to support a single large pit incorporating all the small pits in the area.

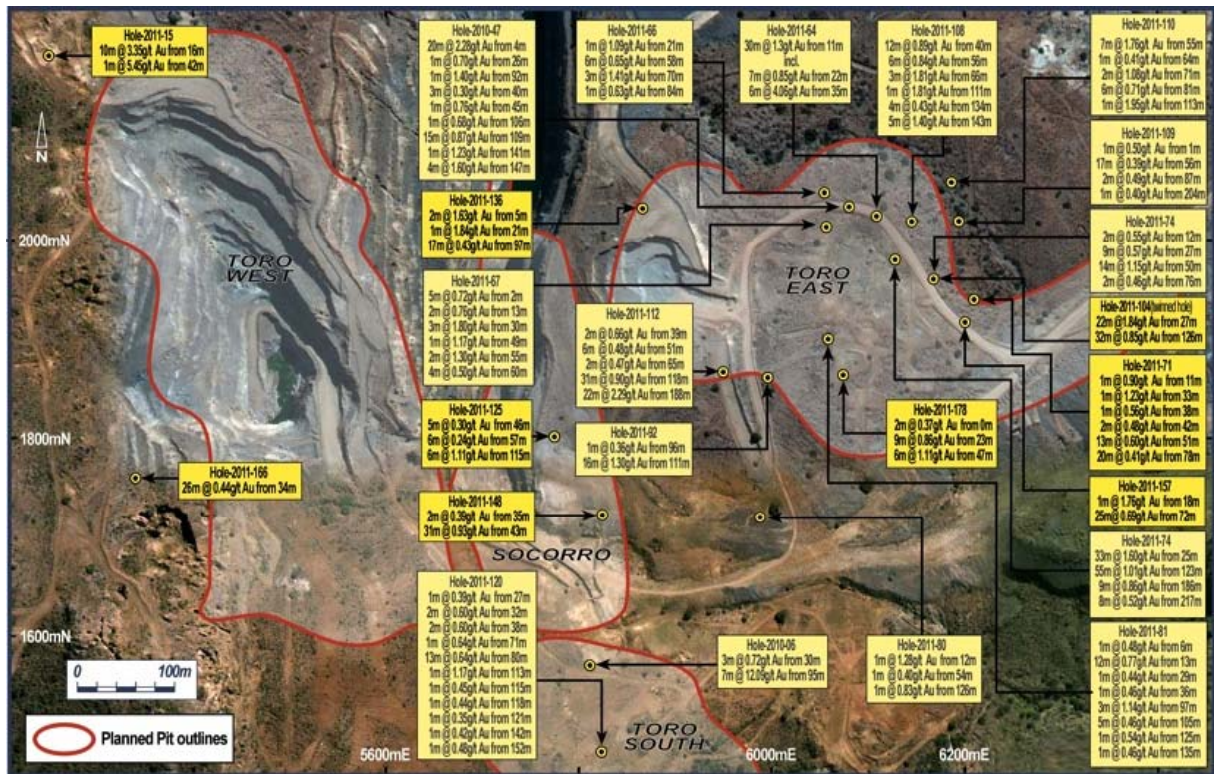


Figure 9 – Toro Deposit Plan

Significant drill results for the September quarter include:

Toro Deposit

- 23 m grading 6.05 g/t Au from 75 m downhole in DDH 2011-72
- 7 m grading 12.09 g/t Au from 95 m downhole in RCH 2010-06
- 22 m grading 2.29 g/t Au from 188 m downhole in RCH-2011-112
- 22 m grading 1.84 g/t Au from 27 m downhole in DDH 2011-104
- 32 m grading 0.85 g/t Au from 126 m downhole in DDH 2011-104
- 31 m grading 0.93 g/t Au from 43 m downhole in DDH 2011-148
- 31 m grading 0.90 g/t Au from 118 m downhole in RCH-2011-112, including 11 m grading 1.79 g/t Au from 138 m
- 40m grading 0.71 g/t Au from 109 m downhole in RCH 2011-134
- 27 m grading 0.69 g/t Au from 173 m downhole in RCH-2011-114
- 25 m grading 0.69 g/t Au from 72 m downhole in RCH-2011-157
- 40 m grading 0.57 g/t Au from 33 m downhole in RCH 2011-137

Churrumata

- 15 m grading 1.76 g/t Au from 15 m downhole in RCH 2011-86, including 5m grading 4.11 g/t Au
- 15 m grading 1.10 g/t Au from 142 m downhole in RCH 2011-86
- 7 m grading 0.95 g/t Au from 44 m downhole in RCH-2011-101

A complete list of drill results for the quarter is contained in Table 3 at the end of this report.

Bushranger Copper Project (Newmont earning 51%)

On 30 September the Company entered into a Farm In Agreement (“the Agreement”) with Newmont Exploration Pty Ltd, wholly owned subsidiary of Newmont Mining Corporation (“Newmont”) covering the Bushranger Copper Project in New South Wales.

The terms of the Agreement are:

- Newmont will have a 12 month option period (“Option Period”) to evaluate the Bushranger Copper Project, during which time it must spend a minimum of A\$250,000
- At any time during that 12 month period, Newmont can elect to exercise the option, and earn a 51% interest in the Bushranger Copper Project by spending a total of A\$1 million (including expenditures during the Option Period) over a period of 2 years from the date of the Agreement (the Farm In Period)
- At the completion of the Farm In Period, the Company and Newmont will form a Joint Venture owned 49% and 51% respectively, with both parties funding exploration and development on a pro rata basis. Either party may elect to dilute during the Joint Venture

Corporate

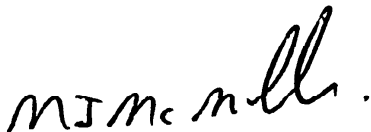
Special Warrant Private Placement and TSX Listing

A private placement of Special Warrant to Canadian investors for gross proceeds of A\$15.09 million was undertaken during the quarter, with funds to be used for exploration and development of the CMD Gold Mine and general working capital purposes.

Work continued on the TSX listing during the quarter, with the result that the Company commenced trading on the TSX on 19 October under the stock code “LSA”. The Company has filed a Notice of Intention to File a Short Form Prospectus and intends to do so shortly, which will enable the Special Warrants to be converted to a Unit, each Unit consisting one an ordinary share and a half option (warrant) with a strike price of A\$1.20 each.

Discussions with the Company’s bankers in Chile also led to the Company’s operating subsidiary being granted an unsecured US\$1 million credit facility in October, which remains undrawn.

For and on behalf of the Board



Mick McMullen
Chairman

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Table 3 – CMD Gold Mine Drill Results

Hole Id	Grid_N	Grid_E	Grid_Elev	Azimuth	Dip	From	To	Interval	g/t Au
RCH-2011-77	1980.0	6233.8	1128.8	347.8	-89.1	23	29	6	1.45
						33	37	4	0.56
						49	50	1	0.49
						75	77	2	1.79
						117	118	1	2.69
RCH-2011-86	2967.8	6784.4	1121.1	299.1	-88.2	9	10	1	0.49
						12	13	1	0.47
						15	22	7	3.20
						27	30	3	1.93
						42	43	1	0.82
						133	134	1	0.95
						137	138	1	1.43
						142	146	4	1.62
						152	157	5	2.00
RCH-2011-88	1819.0	6042.1	1143.7	332.1	-89.7	86	89	3	2.62
						124	126	2	0.88
RCH-2011-89	2970.3	6726.9	1124.2	0.0	-83.4	7	8	1	0.41
						11	12	1	0.39
						45	47	2	0.56
						85	87	2	1.12
RCH-2011-96	2971.1	6641.4	1127.7	0.0	-90.0	21	22	1	0.48
						101	102	1	1.56
RCH-2011-101	2859.3	6637.0	1118.0	274.4	-88.4	44	51	7	0.95
						64	65	1	0.63
						62	63	1	1.59
						181	185	4	0.53
						8	9	1	0.66
RCH-2011-112	1867.3	5950.3	1158.1	0.0	-82.6	39	41	2	0.66
						52	57	5	0.52
						65	66	1	0.63
						74	75	1	0.46
						118	133	15	0.50
						135	136	1	0.38
						138	149	11	1.79
						188	210	22	2.33
DDH-2011-79	1797.6	5980.1	1152.7	323.1	-89.7	120	121	1	0.41
						154	161	7	1.08
RCH-2011-96	2971.1	6641.4	1127.7	0.0	-90.0	21	22	1	0.48
						101	102	1	1.58
RCH-2011-111	2019.5	6286.7	1135.8	182.6	-89.5	41	43	2	1.65
						115	123	8	0.66
						127	129	2	0.76
RCH-2011-113	1779.6	5939.8	1157.1	167.9	-89.7	72	73	1	2.06
						112	118	6	0.36
						132	137	5	0.42
RCH-2011-115	2120.3	6040.7	1146.4	116.6	-89.9	23	24	1	25.91
						81	82	1	1.85
						89	90	1	1.61
DDH-2011-72	1979.6	6009.2	1149.9	155.6	-89.7	35	38	3	1.77
						53	54	1	0.36
						75	98	23	6.05
RCH-2011-114	1822.1	5916.5	1162.6	309.1	-89.8	173	184	11	0.89
						189	200	11	0.78
RCH-2011-115	2120.3	6040.7	1146.4	116.6	-89.9	23	24	1	25.91
						81	82	1	1.85
						89	90	1	1.61

Hole Id	Grid_N	Grid_E	Grid_Elev	Azimuth	Dip	From	To	Interval	g/t Au
RCH-2011-123	1800.2	5875.3	1167.3	0.0	-90.0	97	98	1	0.36
						107	109	2	0.52
						113	114	1	1.06
RCH-2011-124	1780	5846.4	1169.2	68.2	-89.9	77	80	3	0.83
						84	86	2	0.96
						95	96	1	0.37
RCH-2011-134	1880.1	6033.0	1146.0	315.0	-89.8	7	11	4	0.64
						23	24	1	0.54
						66	67	1	0.47
						87	89	2	0.52
						97	99	2	0.61
						109	145	36	0.74
						148	149	1	1.07
						169	170	1	0.39
						185	186	1	0.38
RCH-2011-137	1720.2	5821.4	1164.7	26.6	-89.4	33	42	9	0.66
						46	73	27	0.62
						92	93	1	0.46
DDH-2011-70	2119.8	6200.7	1138.5	58.7	-70.5	13	14	1	0.44
						24	28	4	0.79
						56	57	1	0.42
						68	69	1	0.42
						98	100	2	0.98
						103	105	2	1.14
DDH-2011-71	1939.0	6210.1	1129.9	158.7	-89.7	11	12	1	0.90
						33	34	1	1.23
						38	39	1	0.56
						42	44	2	0.48
						51	54	3	0.90
						62	64	2	2.27
						78	81	3	1.13
						85	98	13	0.36
DDH-2011-87	1959.9	6166.9	1134.4	3.8	-89.7	0	3	3	0.24
						7	12	5	0.17
						20	21	1	0.27
						31	34	3	0.91
						44	45	1	0.44
						50	64	14	0.85
DDH-2011-90	2060.1	6307.2	1138.7	257.9	-89.7	85	87	2	0.36
						77	78	1	0.36
DDH-2011-104	1977.8	6128.2	1136.5	0.0	-89.5	5	6	1	0.65
						27	49	22	1.84
						126	158	32	0.85
						168	171	3	0.36
						207	208	1	0.77
						212	213	1	0.56
						232	233	1	0.64
						238	240	2	0.95
RCH-2011-125	1800.1	5770.9	1175.0	279.5	-89.7	46	51	5	0.30
						57	63	6	0.24
						115	121	6	1.11
						167	168	1	0.23
DDH-2011-118	2500.6	6161.1	1144.7	0.0	-86.6	79	81	2	1.05
						118	120	2	6.32
						172	177	5	0.45
						182	184	2	1.15
						200	206	6	0.54

Hole Id	Grid_N	Grid_E	Grid_Elev	Azimuth	Dip	From	To	Interval	g/t Au
RCH-2011-129	1819.6	5844.5	1172.8	323.6	-89.5	25	26	1	0.38
						83	84	1	0.77
						100	101	1	0.54
RCH-2011-130	1844.0	5813.1	1180.0	145.2	-89.4	38	73	35	0.34
						82	94	12	0.42
						109	111	2	0.34
RCH-2011-132	1860.0	5895.4	1167.9	47.5	-89.4	81	89	8	0.94
						99	100	1	0.39
						113	123	10	0.47
RCH-2011-135	1720.1	5903.6	1159.7	35.1	-89.3	146	147	1	0.83
						0	4	4	0.53
						101	104	3	0.22
RCH-2011-136	2034.1	5864.7	1173.3	342.9	-89.7	114	116	2	0.32
						130	131	1	1.10
						185	190	5	1.83
RCH-2011-142	2440.0	6191.3	1136.3	0.0	-90.0	5	7	2	1.63
						21	22	1	1.84
						97	114	17	0.43
RCH-2011-143	2440.0	6191.3	1136.3	0.0	-90.0	131	138	7	0.54
						143	144	1	1.73
						175	176	1	1.76
RCH-2011-148	1721.1	5824.0	1164.6	17.5	-89.5	107	111	4	0.36
						118	120	2	0.21
						129	135	6	0.22
RCH-2011-150	2340.0	6269.5	1131.2	116.6	-89.7	92	93	1	0.45
						118	120	2	0.36
						146	162	16	0.30
RCH-2011-151	2348.2	6444.0	1114.7	182.4	-89.7	35	37	2	0.39
						43	74	31	0.93
						82	85	3	0.27
RCH-2011-154	493.8	5778.6	1268.3	153.4	-89.7	91	93	2	0.85
						113	120	7	0.65
						6	10	4	0.18
RCH-2011-155	300.6	5805.9	1260.8	0.0	-90.0	127	129	2	0.21
						166	169	3	0.32
						19	21	2	0.73
RCH-2011-157	1919.1	6200.0	1130.6	180.0	-89.7	38	40	2	0.20
						61	62	1	0.43
						18	19	1	1.76
RCH-2011-163	498.1	5724.9	1289.7	135.0	-89.8	54	56	2	0.30
						72	97	25	0.69
						164	169	5	0.33
RCH-2011-166	1758.6	5337.0	1259.7	58.6	-89.4	181	183	2	0.26
						236	237	1	0.64
						8	19	11	0.37
RCH-2011-178	1862.0	6074.1	1141.4	0.0	-90.0	34	37	3	0.26
						34	60	26	0.44
						0	2	2	0.37
						23	32	9	0.86
						47	53	6	1.11
						58	60	2	0.22
						67	69	2	0.38

Table 4 – CMD Gold Mine Mineral Resources

Deposit	Indicated			Inferred		
	Tonnes (Mt)	Gold Grade (g/t)	Ounces (Koz gold)	Tonnes (Mt)	Gold Grade (g/t)	Ounces (Koz gold)
Las Loas	2.86	0.8	73	1.5	0.8	37
El Sauce				7.1	0.7	156
Toro/Socorro	3.3	0.8	84	8.1	0.7	188
Tres Perlas	15.6	0.5	252	19	0.5	333
Churrumata	0.6	0.8	16	8.7	0.8	219
Chisperos	1.0	1.1	36	1.4	1.0	43
Total	23.4	0.6	461	46.3	0.7	976

Table 5 – Bushranger Resources above 0.2% Cu cutoff

Deposit	Indicated			Inferred		
	Tonnes (Mt)	Grade (Cu %)	Cu Tonnes	Tonnes (Mt)	Grade (Cu %)	Cu Tonnes
Bushranger	24.9	0.4	94,620	27.6	0.3	91,080

About Lachlan Star Limited

Lachlan Star Limited is an emerging minerals exploration and development company headquartered in Perth, Western Australia. The Company is focused on acquiring and developing assets within the gold and copper sectors within Australia and Chile. The company has a board of directors and management team with an impressive track record of advancing resource projects through to production.

Lachlan Star's current projects include a 100% interest in the CMD Gold Mine in Chile, the Bushranger copper and gold project in New South Wales and the Princhester magnesite deposit in Queensland.

Competent Persons Statement

The information in this report that relates to the Mineral Resources of Tres Perlas, Chisperos, Las Loas, El Sauce, Churrumata and Toro/Socorro is based on information compiled by David Slater, who is a Member of The Australasian Institute of Mining and Metallurgy. David Slater is employed full time by Coffey Mining Pty Ltd. David Slater has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Reserves". David Slater consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mineral Reserves at the CMD Gold Mine is based on information compiled by Declan Franzmann, who is a Member of The Australian Institute of Mining and Metallurgy. Mr Franzmann is employed by Citraen Pty Ltd. Mr Franzmann has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Franzmann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Bushranger Mineral Resource and CMD Gold Mine Exploration Results is based on information compiled by Mr Michael McMullen, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr McMullen is employed by McMullen Geological Services Pty Ltd. Mr McMullen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McMullen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.