



MICHAEL HIGGINS

BSc (Hons) FAusIMM(CP) MSGA MPDAC
Executive Chairman

Mr Higgins graduated end- 1971 from the University of New South Wales, majoring in geology. His +35 years of international experience in the mineral resources sector has included 20 years with Shell/Billiton Group companies at senior executive levels. This included work in all facets of base and precious metals exploration throughout Australia and different parts of the world.

His last Australian posting with Billiton was Regional Exploration Manager, based in Adelaide between 1982-87, responsible for all exploration activities in South Australia, Broken Hill Block and the Northern Territory. In this position, he was responsible for generating and leading the exploration programme which led to the discovery of the Mount Todd (NT) gold deposit (6.4 million ounce resource). A large open pit mine was developed here by Pegasus Gold in 1994. This operation was decommissioned some years later due to falling gold prices, metallurgical difficulties and high operating costs. Nevertheless, the discovery of this very large gold deposit was due in large part to the generative, "greenfields" exploration led by Mr Higgins.

His international postings for the Billiton Group included two and a half years in South Africa from 1987, where he generated the exploration programme which led to the discovery of the Kalgold deposit in the Western Transvaal. This resource discovery involved utilizing the bulk leach extractable gold (BLEG) method of exploration sampling and analysis for the first time in South Africa. Mr Higgins worked in cooperation with a commercial laboratory in South Africa to create this successful technology transfer, using his Australian background. The Kalgold open pit mine (now owned

by Harmony Gold) has operated since 1996, produced approximately 700,000 ounces gold with remaining resources of 3.9 million ounces (4.6 Mozs total).

He spent three years (1989-92) in Billiton's central office in The Netherlands, involved with providing technical and corporate assistance to Group operating companies worldwide, and in coordinating new Business Development in Africa, SE Asia/Pacific and the Americas. A key element of this role involved assembling and leading multi-disciplined evaluation and acquisition teams.

He was then posted to Ghana for two years, responsible for Business Development throughout West Africa. This included a role as General Manager of Billiton Burkina Faso B.V., a company established to explore and develop the Poura gold exploration property, which his team acquired from the government. An Inferred Resource of 354,000 ounces gold to 60 m depths was eventually established here by Billiton/Gold Fields, within a total mineralised envelope (to 150 m depth) of 1.2 million ounces.

Mr Higgins resigned from Billiton to return to Australia and establish Jandera Resources NL, an Australian unlisted public company, in late-1994. He secured funding and its West African Exploration assets, plus underwriting support, and had planned to list on the ASX by June 1997. Prior to listing, Jandera was the subject of a public takeover in April 1997, and the new owners explored its West Africa gold properties with some success, resulting in currently estimated resources at Agbaou and Hiré (Ivory Coast) of 1.6 million ounces gold.

In 1998, Mr Higgins established BSM Mining NL with co-directors Chris Rashleigh and Rolly Nice. This remains a privately funded company involved in evaluating mineral resource acquisition and development opportunities, globally. BSM was instrumental in spinning off Goldcrest Mines Ltd., the Australian subsidiary of Goldcrest Resources Ltd. which it listed on the TSX.V Exchange in Toronto, Canada in 2003. Its principal assets included the Youanmi Gold Mine, WA (later sold to Apex Minerals) and the Gaoua porphyry copper-gold exploration properties in Burkina Faso, West Africa.

In 2008 Goldcrest merged with another company to create Volta Resources Inc which in February 2009 announced a maiden resource of 82.6 Mt @ 0.40% Cu and 0.40 g/t Au at Gaoua.

BSM Mining spun-out Indo Gold in 2003 and began work in India on a JV basis. The principal asset (Bhukia) had government-agency identified resources that could not initially be classified to JORC standards. Through two campaigns of early drilling and the application of industry accepted standards, the maiden resource is now estimated at 1.74 Mozs gold.

Mr Higgins has a proven track record of successful resource discovery, acquisition and corporate development.