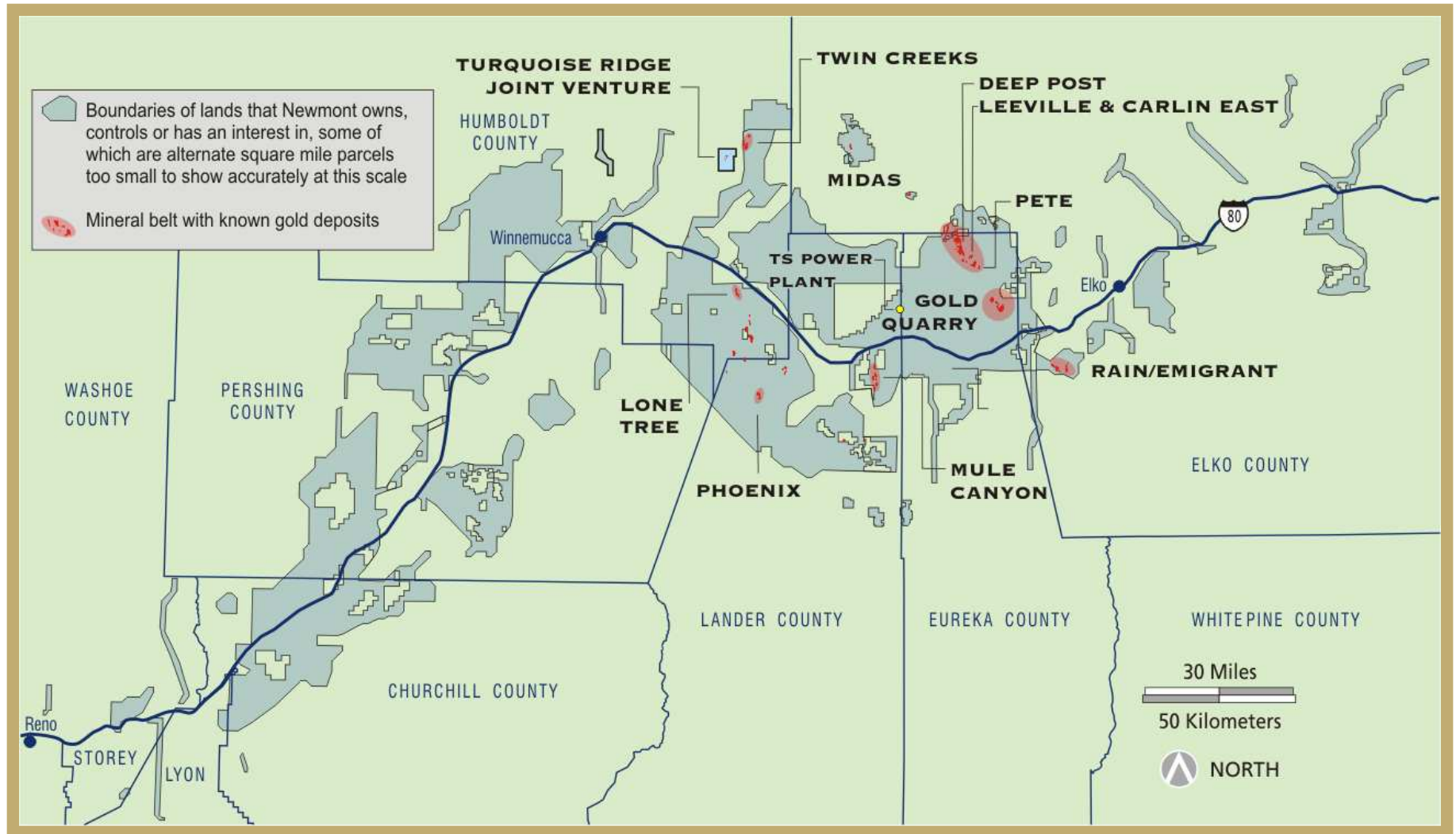




North America Overview

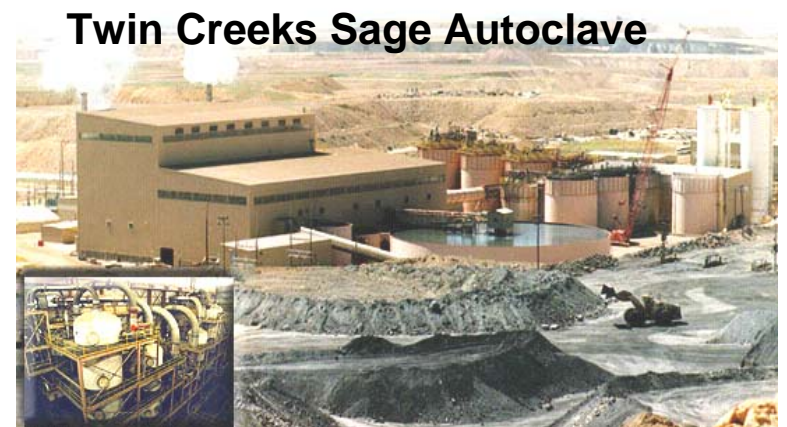
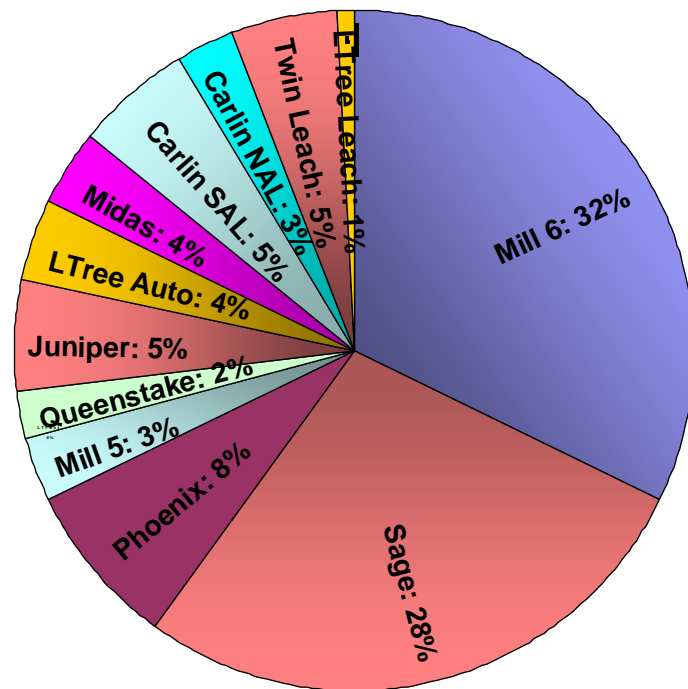
Brant Hinze, Vice President, North American Operations

Nevada Overview

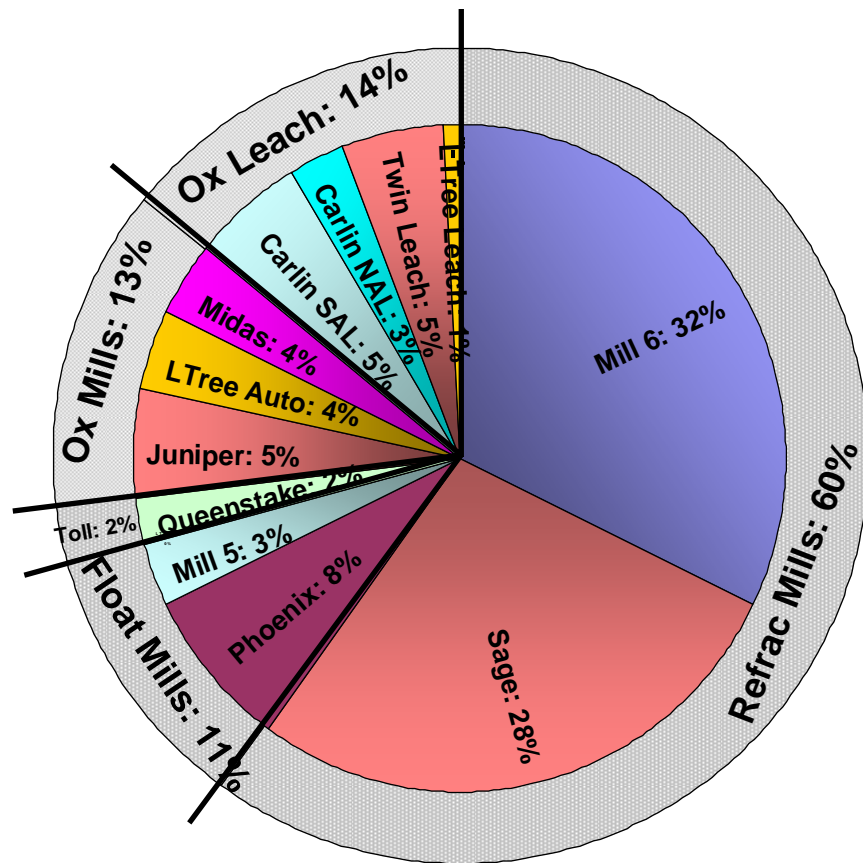


2007 Sales by Process

- Two mills produce 60% of Nevada sales



2007 Sales by Process Type



Refractory Mills

- Grind + Oxidize + Leach
- Chemistry blending

Flotation Mills

- Grind + Float Concentrate + Leach Tails
- Phoenix: Concentrates → Smelter
- Mill 5: Concentrates → Mill 6 and Sage

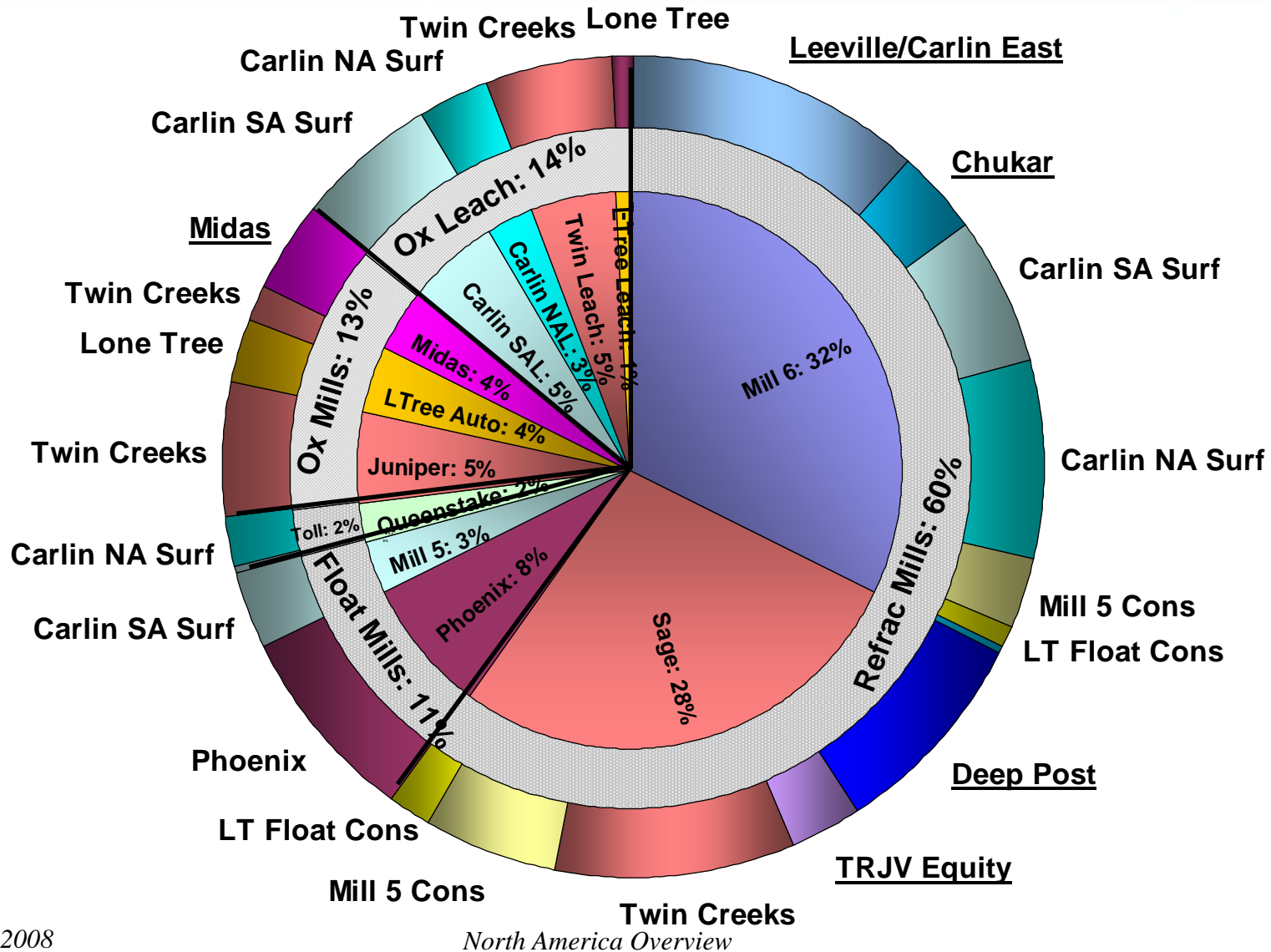
Oxide Mills

- Grind + Leach

Oxide Leach

- Leach directly on pads

2007 Sales by Process by Mine



Regional Alignment with Strategic Foundation



□ Operational Execution:

- Executed against mine plans ex-Phoenix
- Experienced employees and supply chain management
- Continued employee development and training programs

□ Project Execution:

- Power plant completion
- Phoenix optimization and crusher completion

□ Exploration and Growth:

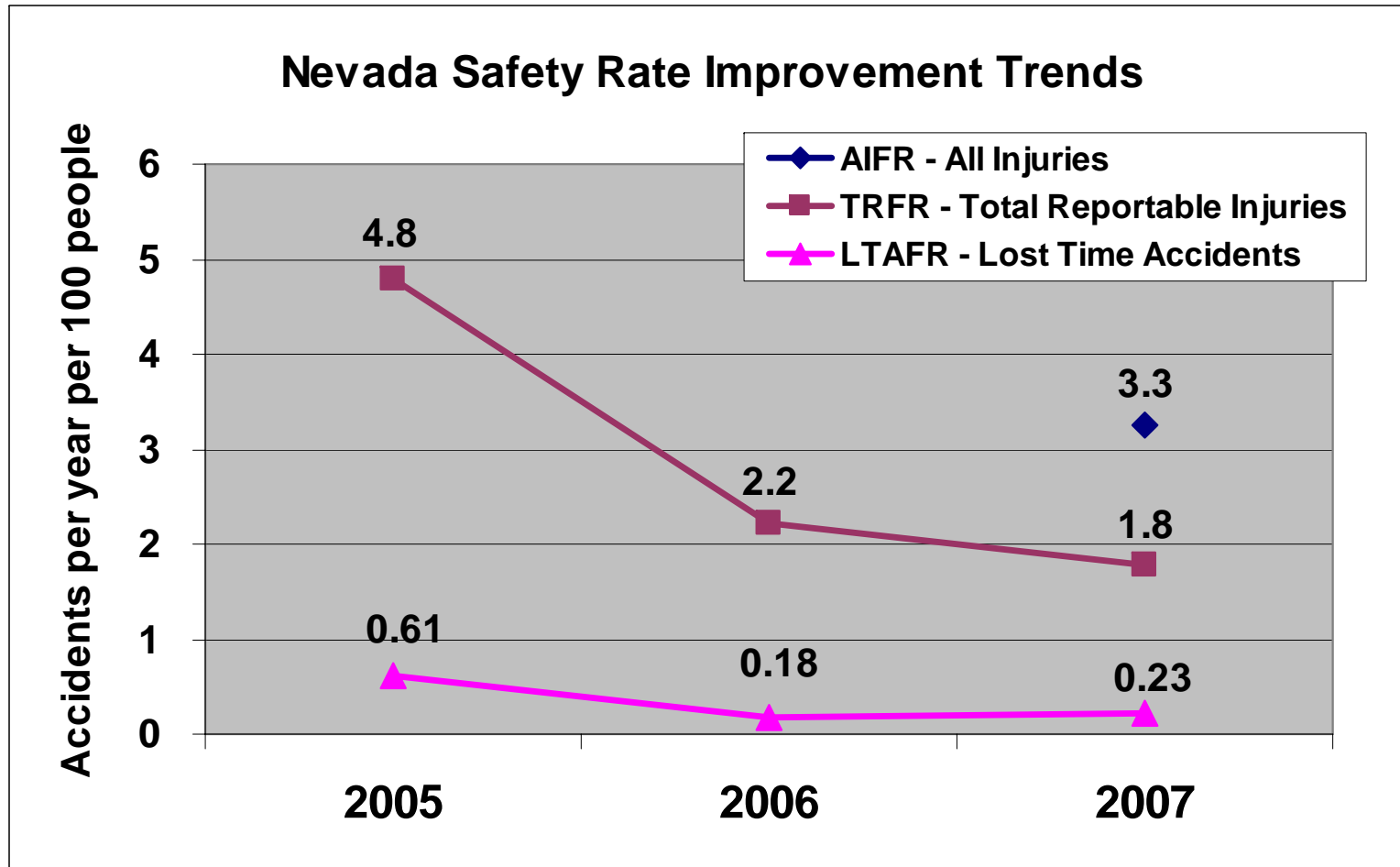
- Maintain reserves with near-mine exploration
- Nevada land position

□ Leverage, Scope and Scale:

- Complex infrastructure and processing facilities
- Continuous Improvement

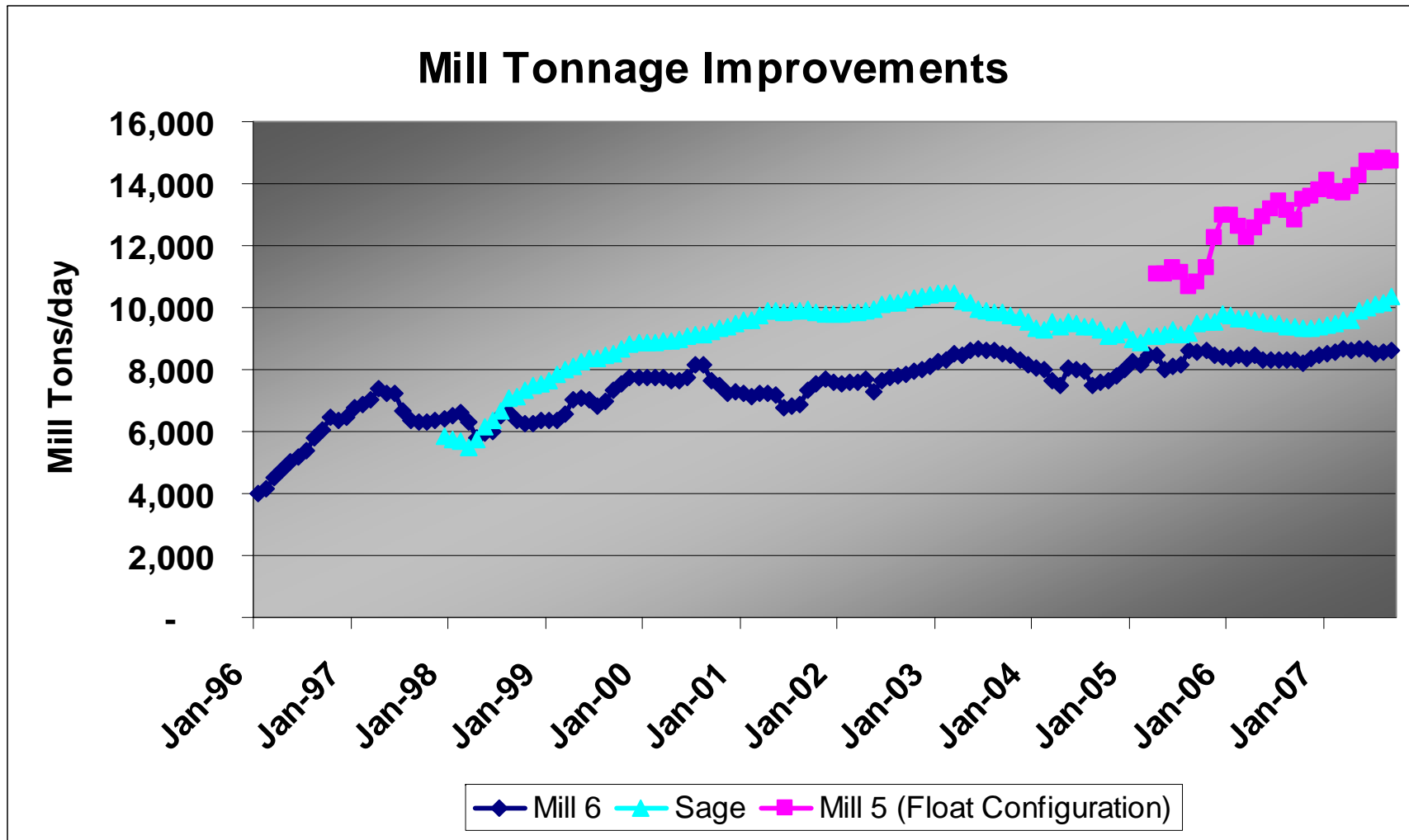
Continuous Improvement Example

- Reduced LTAFR & TRFR



Continuous Improvement Example

- Mill Tonnage Increases



Continuous Improvement Example

- Phoenix Drill & Blast



2008 Outlook Summary



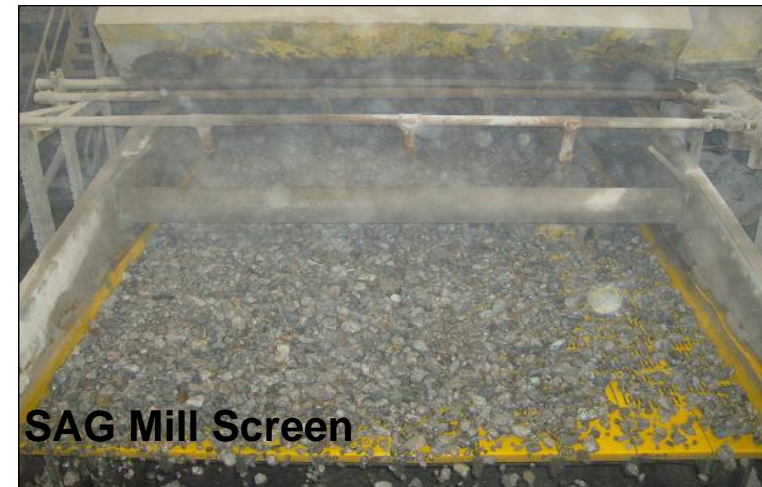
	Q4 2007	YTD 2007	Outlook 2008
Equity gold sales (000 ozs)	666	2,341	2,275 – 2,400
Costs applicable to sales – Gold (\$/oz)	\$385	\$444	\$400-\$430
Consolidated capital expenditures (\$m)	\$135	\$588	\$350-\$400

Production Highlights

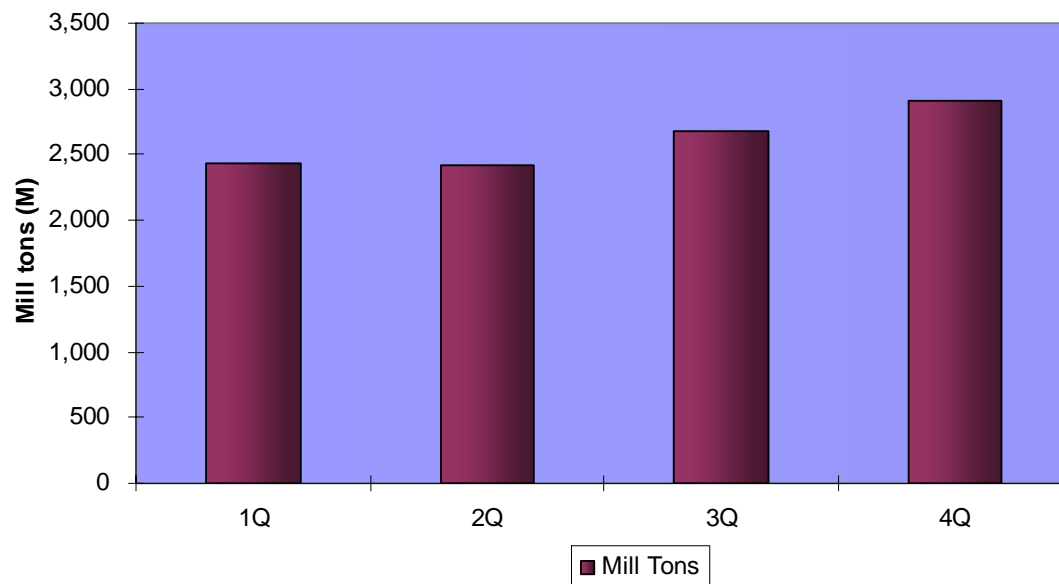
- Leeville at design production capacity (Q4: 3,281 tons/day)
- Midas operating near full capacity (Dec: 606 tons/day)
- Twin Creek leach pad expansion on line

Phoenix Update

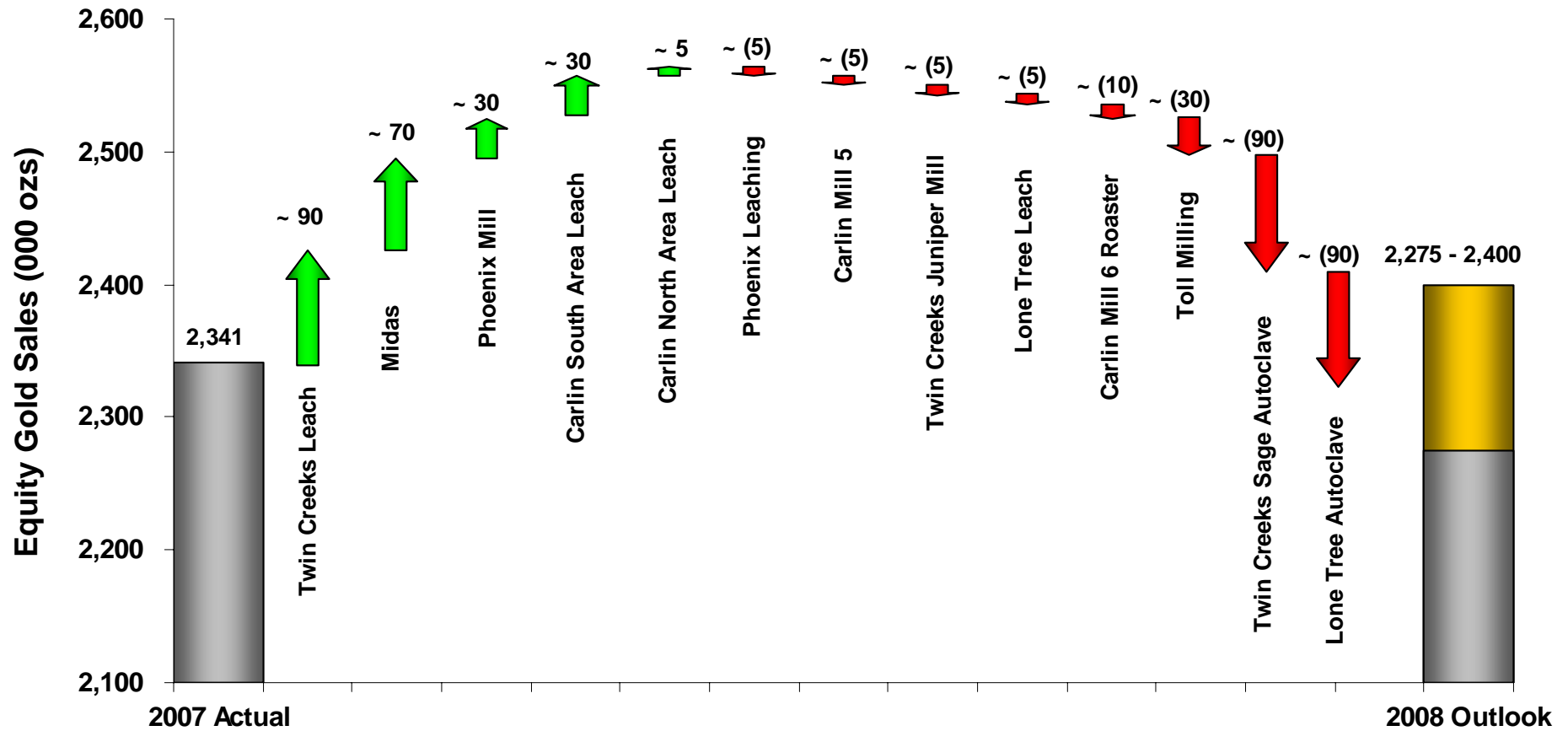
- Higher mill throughput (up 15%)
- Re-drilling nearly complete (93%)
- Crusher replacement (mid-2008)
- Copper leach project (Stage 3)



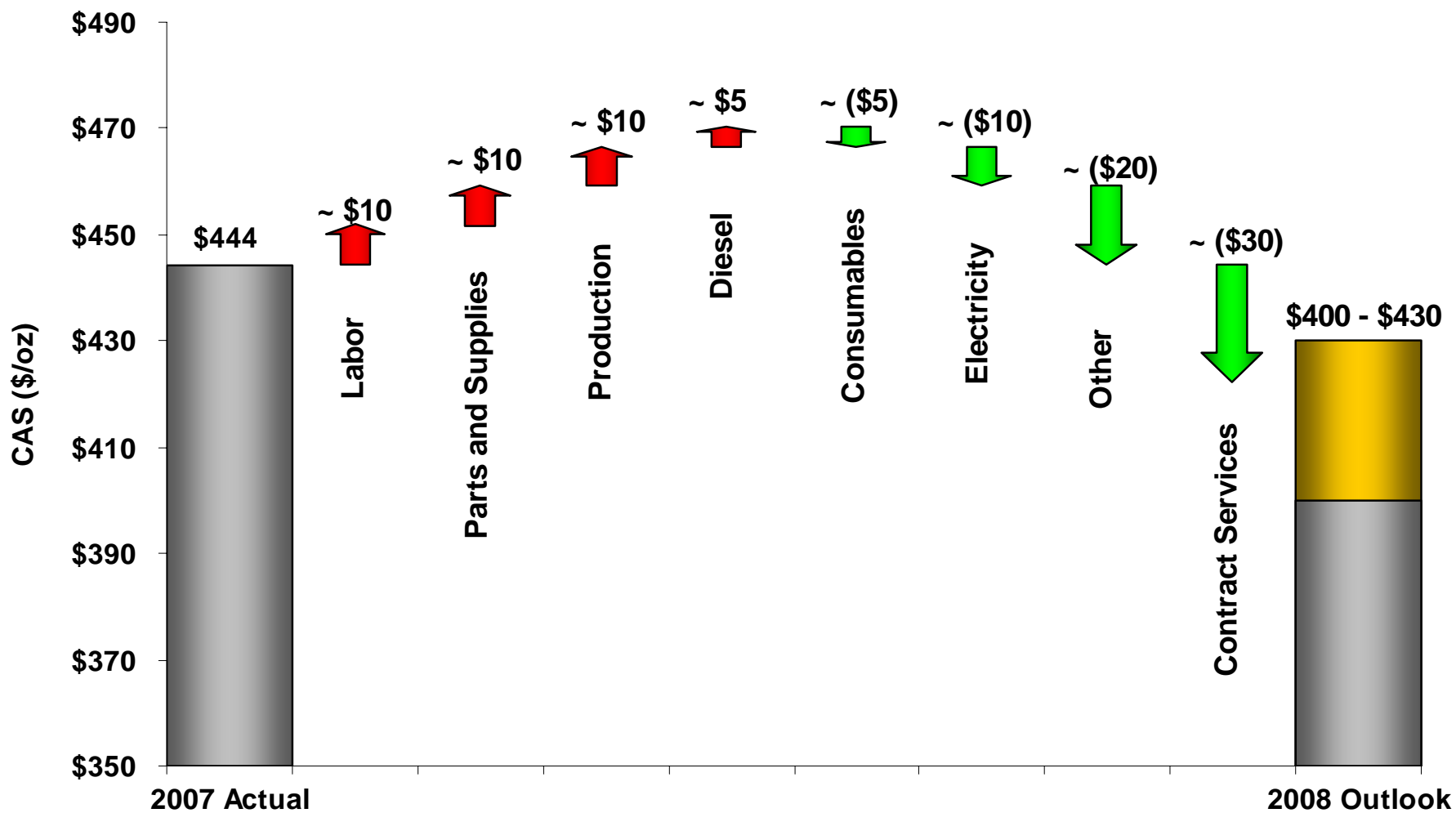
Phoenix Mill Tons



2008 Equity Sales



2008 Costs Applicable to Sales



Beyond 2008



□ Maintain Reserve Base

- Large land position in Nevada (1.9 million acres)
- Underground reserve potential
- Open pit extensions at higher gold prices
- Phoenix copper leach
- La Herradura opportunities (JV with Peñoles)

□ Focus on Cost Containment

- Power plant (~\$25/ounce)
- Integration of larger trucks (added 25% pay load)
- People, training and supply chain



Questions & Answers