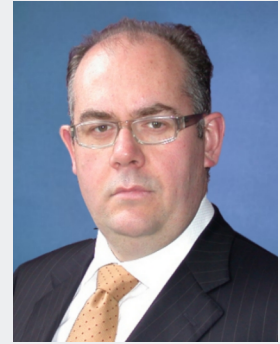


## STEPHEN WILLIAMS

### PRINCIPAL MINING CONSULTANT

MBus (Organisational Dynamics), BEng (Mining)  
MAusIMM



#### EXPERTISE

Stephen has more than 20 years experience in mining, consulting and project management. More specifically, his expertise includes management of pre-feasibility studies through to mine construction, mine engineering for open pit and underground mines, project financial analysis, technical and operational audits and management consulting.

#### SUMMARY OF EXPERIENCE

In early 2003 Stephen began work for Austindo Resources on the Cibaliung Gold Project in western Java, Indonesia. Stephen initially assisted in the pre-feasibility study and, as the project developed, managed the feasibility study and project construction until he joined AMC in late 2006. Stephen was General Manager – Projects accountable for all technical and engineering studies, project budgets and schedules, project delivery strategy, team recruitment and organisational development.

In 2001 Stephen completed a Masters Degree in Business at Swinburne University. His studies focussed on organisational dynamics as they relate to team performance, business strategy, consulting and role analysis. The course included practical projects within large and small organisations including an operating mining company in India.

Stephen established consulting company Dorian Welles in 1996 in which he acted as a Director and consultant for eight years. Within Dorian Welles, Stephen completed a range of mining assignments including a feasibility study for Peak Gold Mines, financial modelling and project definition studies for Pasminco, mine planning for Billiton and Acacia Resources and mining engineering support for Argyle Diamonds. He also provided management consulting services to companies and associations including Australian Paper, RMIT, Shell and REIV.

In early 1991 Stephen joined CRA's engineering and consulting group, Minenco. Stephen managed mining feasibility studies for the CRA Group and for Shell, gaining expertise in financial evaluation of new and existing operations. He also completed a strategic review of Independent Power Projects in Asia for the CRA Group Executive.

Stephen commenced his mining career with BFP Consultants in 1987 initially working in computer applications including mine planning and scheduling for open pit and underground mines. He also developed a number of mine reporting systems for clients including Paragon Resources and Cyprus Gold. Operational experience includes short term planning and scheduling for the Temora Open Pit.

Stephen's full resume is available upon request.