



NewGenGold attracts record attendance

The Pan Pacific Perth hotel played host to the NewGenGold Conference on November 22-23, the ninth instalment of the biennial event which acts as a forum for geologists and gold explorers from around the world to discuss recent discoveries and exploration experiences.

Some 16 discoveries from 13 countries accounting for over 140 moz in resources formed the

case histories presented at the conference which attracted a record 450 delegates.

In his opening address to the event, conference convenor (in JV with **Paydirt Media**) Keith Yates said the size of the event and strength of the programme was testament to the changing times in the gold industry.

"What a great time it is to meet with the gold price having exceeded \$US1,700/oz and even \$US1,800/oz in September when it reached an all-time high. At the last NewGenGold conference in 2009 it was around \$US1,100/oz," Yates said. "It is even more heartening when we think back to this conference in 2001 when

the gold price was plunging the depths at \$US273/oz.

"If this is not a great incentive to explore for the yellow metal, I

don't know what is."

Yates said global spending on exploration had risen considerably over that period – Australia alone has seen annual gold exploration expenditure rise 49% to \$650 million in the past two years – but he had warnings that the industry was still struggling to replace the ounces it was currently producing.

"In 2009 I commented on the work of Metals Economics Group in reviewing global gold discovery rates and their conclusion that the industry's new discovery rate still falls well short of what is needed over the long-term.

"My observation was that over the past decade there was clearly a declining flow



Keith Yates



The traditional NewGenGold dinner was attended by more than 300 delegates who were addressed by guest speaker, Craig Williams. Williams, former chief executive of Equinox Minerals Ltd, gave his account of Australia's great recent growth stories

of significant grassroots exploration successes in spite of increased exploration expenditure. We have been spending increasingly more on exploration but with less to show for it and the industry is struggling to replace the ounces it mines.

"Stimulated by the substantial price rise there is an increasing level of global gold exploration expenditure providing hope that this will result in a reversal of the prolonged downtrend in the discovery rate."

Yates said Australia's rate of discovery was of particular concern.

"The message here is that while gold production has risen to 8.7 moz over the past two years, this rise has resulted primarily from Boddington coming on stream and the reopening of a number of known deposits stimulated by the increased gold price.

"We are still not finding significant new gold deposits at an adequate rate. The last substantial grassroots discovery in Aus-

tralia was Tropicana in 2003-04 and, before that, Thunderbox in 1999."

Emphasising the lack of new discoveries, was the presence of only two Australian projects on the conference programme, one of them being the brownfields discovery of Auron in Newmont

junior companies and the major mining houses.

"This is a reflection of the substantial proportion of gold exploration expenditure emanating from junior companies, especially in the grassroots sector which potentially provides new discoveries of significance."

presented was: Auron (Newmont Mining), Canadian Malarctic (Osisko Mining Corp plc), Chucapaca (Gold Fields Ltd-Buenaventura), Garden Well (Regis Resources Ltd), Golpu (Newcrest Mining Ltd-Harmony Gold Mining Ltd), Goukoto (Randgold Resources Ltd), Konkera (Am-

pella Mining Ltd), La Colosa (AngloGold Ashanti Ltd), Money Knob (International Tower Hill Mines Ltd), Massawa (Randgold), Miwah (East Asia Minerals Corp), Ollachea (Minera IRL Ltd), New Serra Pelada (Colossus Minerals Inc), Tasiast (Kinross Gold Corp) and Tujuh Bukit (Intrepid Mines Ltd)

A book containing all the conference proceedings from the 2011 NewGenGold Conference has been published. Details of how to get your copy can be obtained by visiting www.newgen-gold.com.

– Dominic Piper

“My observation was that over the past decade there was clearly a declining flow of significant grassroots exploration successes in spite of increased exploration expenditure. We have been spending increasingly more on exploration but with less to show for it and the industry is struggling to replace the ounces it mines.”

Minings Corp's Tanami operations.

"The other, Garden Well, is arguably the best grassroots discovery in this country in the past seven years."

Yates said another interesting trend observed in the programme was the split between

Following on from our preview to the conference in the October edition of **Gold Mining Journal** we provide coverage of some of the highlights of the event, as well as looking at other recent exciting discoveries from across the world.

The full list of case histories