

The Braidwood Gold Story

Gold has been an integral part of life around Braidwood since colonial days.

Gold was first discovered in the district on the 5th of October 1851 by a Mrs Baxter of "Irish Corner" (now known as Reidsdale) in the vicinity of the small bridge on the Braidwood Road. The discovery was within six months of Australia's first payable gold discovery at Ophir, making it one of Australia's earliest gold fields. Following the discovery, gold mining commenced and soon there were thousands on the field, including a large Chinese mining contingent, which is reflected in the district's cultural heritage.

High grade, primary gold was mined from a number of areas around Braidwood from 1870-1891 and again from 1914-1916 reaching a maximum depth of 160m. This economically important area contains at least 24 historic hard rock mines, including Snobs, United Miners, Dunsheas, Big Hill, Rise & Shine and Camages, and includes the Majors Creek (Elrington) goldfield, the Jembaicumbene alluvial goldfield and a portion of the Araluen alluvial goldfield. This district represents the largest alluvial goldfield in NSW, with recorded gold production at the turn of last century of 1.25million ounces.

Today, Braidwood and the surrounding district is again at the centre of a major economic opportunity with the proposed development of one of Australia's most modern gold mines at Dargues Reef by Cortona Resources Ltd.

A Definitive Feasibility Study (DFS) on the Dargues Reef Gold deposit is currently being undertaken with positive scoping study results indicating average annual production of 45,000 ounces over an initial mine life of five years. The grade of ore is high which means this development would represent a considerable and long term investment in the community.

This world class underground mine would be the most significant project ever undertaken in the region. It would result in substantial economic benefits for the Braidwood area, while strict State and Federal Government Environmental laws are being followed, implemented and monitored.

The benefits provided by the facility are likely to be felt beyond the mine's lifetime. Mining operations in the Braidwood region would deliver substantial direct revenue into the local and regional economy and there would be other flow on effects for the area.

The facility would provide training and employment opportunities for local residents. Approximately 60-80 permanent jobs would be created when the operation is underway, with a preference give to those within the region. The number is expected to be higher during the construction phase. Employees would acquire skills which can be applied even beyond the mine's lifetime.

Several roads in the region would be improved as a result of the proposed mining activity. There would also be improvements to other infrastructure including power supplies in the region.

While providing significant benefits to the region, the mine would have a minimal footprint and low impact on those living closest to the facility.

The mining operations would be conducted underground, while a processing plant would be located above ground next to the mine entrance. Final processing would be undertaken elsewhere. This involves only six return truck movements per day.

Cortona Resources is a publicly listed company on the Australian Stock Exchange and prides itself on its culture of excellence in safety and environmental standards.

Australian standards for mining gold underground are world's best practices and are designed to uphold the very strict standards set by State and Federal Governments covering:

- OH&S
- Environmental
- Transport
- Construction
- Operations

A vital part of the proposed development has seen the preparation of an exhaustive and extensive environmental plan which is in the process of being examined by the NSW State Government Authorities.

The approvals process will include an information and consultation program for stakeholders who include:

- Nearby residents
- Local communities
- Local businesses
- Media
- Interest groups
- Regional authorities and other appropriate organisations.

Cortona Resources will endeavour to keep stakeholders appropriately informed of key developments and events.

Cortona Resources will work with communities and State and Federal authorities to ensure the best possible outcome for:

- The local economy
- The immediate and local environment

During all stages of the project Cortona Resources would:

- Endeavour to source its employees from the local area
- Endeavour to source construction and on-going maintenance materials and services from local business
- Consult at the appropriate time and level
- Ensure an adherence to all local, State and Federal Government rules and regulations through strong management and governance practices
- Actively participate in the community

Cortona Resources believes this is a very important phase in the economic development of the Braidwood region.

Other areas of Australia are benefitting from well constructed and managed mining operations and this project could develop into one of Australia's most successful gold mines.

The operation is being designed to have minimum impact on the immediate environment. Community feedback in the early stages directly influenced the planning process and Cortona incorporated several changes into the facility's design to address their concerns.

The total footprint of the mine is very small. It is not an open cut mine. The gold lies in lodes underground where a majority of operations are carried out. The above ground processing plant would have stringent safeguards around its operation and portions of it would be housed in a structure to minimise noise, dust and light emissions.

Cortona Resources has already taken significant steps to support the community around the proposed operations. It has purchased nearby private land to ensure there is an adequate buffer between it and its neighbours. Already it has planted 2,500 trees around the site as part of a long term management of the environment and its surrounds.

During the community information and consultation period, Cortona Resources will be mindful of the concerns of the community. Cortona will continue to find solutions and ensure appropriate outcomes are managed.

For further information

Contact

Claire Roberts

Cortona Community Officer

0415 682917

www.cortonaresources.com.au