



2011 (December 31) Mineral Reserve and Resource Estimates

RESERVES		2011 (December 31)		
Property	Reserve Category	Tonnes	Gold Grade (g/t)	Contained Gold (oz)
Bong Mieu Gold Property (1)				
NI43-101	Proven	0	-	0
	Probable	133,547	2.17	9,333
	Total P&P	133,547	2.17	9,333
Phuoc Son Gold Property (2)				
NI43-101	Proven	180,313	4.88	28,303
	Probable	567,635	5.83	106,377
	Total P&P	747,948	5.60	134,680

RESOURCES

(Measured & Indicated Resources Include Proven and Probable Reserves)

Bong Mieu Gold Property (3)				
JORC/NI43-101	Measured	1,037,660	1.95	65,038
	Indicated	2,519,205	1.48	119,750
	Total M&I	3,556,865	1.62	184,788
	Inferred	4,951,920	1.39	221,306
Ancillary Metal Credits (See Note 7 Below)	Measured			37,908
	Indicated			69,793
	Total M&I credits			107,701
	Inferred			97,779
Historic (JORC 1993)	Measured	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890
	Total M&I	216,900	6.42	44,780
	Inferred	1,220,000	8.00	313,792

Phuoc Son Gold Property (4)				
JORC/NI43-101	Measured	111,273	8.17	29,214
	Indicated	429,030	9.15	126,276
	Total M&I	540,303	8.95	155,490
	Inferred	2,466,256	6.01	476,206

Tien Thuan Gold Property (5)				
JORC/NI43-101	n/a	Not disclosed - See Note (5) below.		

Bau Gold Property (6)				
JORC/NI43-101	Measured	0	-	0
	Indicated	10,963,000	1.60	563,900
	Total M&I	10,963,000	1.60	563,900
	Inferred	35,808,000	1.64	1,888,500

Global Totals:	2011 (December 31)			
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RESERVES				
JORC/NI43-101	Proven	180,313	4.88	28,303
	Probable	701,182	5.13	115,711
	Total P&P	881,495	5.08	144,013

RESOURCES				
JORC/NI43-101	Measured	1,148,933	3.58	132,160
	Indicated	13,911,235	1.97	879,719
	Total M&I	15,060,168	2.09	1,011,879
	Inferred	43,226,176	1.93	2,683,792
JORC 1989	Measured	24,200	5.00	3,890
	Indicated	192,700	6.60	40,890
	Total M&I	216,900	6.42	44,780
	Inferred	1,220,000	8.00	313,792

OYM Reserve/Resource Notes December 2011

(1) Bong Mieu Reserve Estimate

Bong Mieu reserves were estimated by Olympus in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards and were independently reviewed by Terra Mining Consultants and Stevens & Associates ("TMC/SA") in March 2009. Copy of the TMC/SA technical report entitled "Updated Technical Review of Bong Mieu Gold Project in Quang Nam Province, Vietnam", dated April, 2009 can be found in the Company's filings at www.sedar.com. Deposit notes and reserve impairments up to end of 4Q 2011 are as noted below:

1.1 Ho Gan Deposit

Lower and upper grade-cutoffs are 0.80 g/t Au and 10.00 g/t Au respectively. The mining dilution factor is 10% @ 0.30 g/t Au.

No new reserves were developed during 4Q 2011. Accordingly, the remaining reserve was estimated by deducting the tonnage mined during 4Q 2011 from the reserve remaining at 3Q 2011. The tonnage mined during 4Q 2011 was estimated by reconciling the tonnage (by truck count) with mill tonnage (by weightometer).

2.2 Ho Ray-Thac Trang Deposit: No reserves have yet been estimated.

2.3 Nui Kem Deposit: No reserves have yet been estimated.

(2) Phuoc Son (Dak Sa) Reserve Estimate

Dak Sa (Bai Dat and Bai Go Sector) reserves were estimated by Olympus (based on a 3.00 g/t Au stope cut-off, practical stope layouts and the application of appropriate mining dilution rules and minimum width criteria) in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards. This estimate was independently audited by Terra Mining Consultants and Stevens and Associates ("TMC/SA") in March 2008. This TCM/SA report entitled "Technical Report on the Phuoc Son Project in Quang Nam Province, Vietnam"(March 2008), is within Company filings at www.sedar.com. Deposit notes and 4Q 2011 reserve impairments are as noted below:

2.1 Bai Dat Sector

During 4Q 2011, mining of Bai Dat deposit continued down to sub-level 5A. The proven reserve remaining at end of 4Q 2011 was determined by underground survey & channel sampling of remaining ore blocks. It is noted that this generated the same tonnage as the original resource model but at a higher grade than calculated by the model. Probable reserve was determined by deducting the ore mined during 4Q 2011 from the 2011 3Q reserve. The ore mined was determined by underground survey, reconciled with the official milled tonnage (by weightometer). The Bai Dat reserve estimate employed a lower grade-cutoff of 3.00 g/t Au and an upper cutoff of 100.00 g/t Au.

2.2 Bai Go Sector

During 4Q 2011, no ore was mined and no new (NI 43-101 status) reserves were developed. Accordingly, the Bai Go 4Q 2011 reserve remains the same as the March 2008 reserve estimate, which employed a lower grade-cutoff of 3.00 g/t Au and an upper cut of 80.00 g/t Au.

(3) Bong Mieu Resource Estimate

Bong Mieu resources were initially estimated by Olympus (in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards) and independently audited/updated by Watts Griffis and McOuat (WGM) ("A Technical Review of the Bong Mieu Gold Project in Quang Nam Province, Vietnam"), in September 2004, by Terra Mining Consultants and Stevens & Associates ("TMC/SA") ("Technical Review of the Bong Mieu Gold Project in Quang Nam Province, Vietnam") in August 2007 and by TMC/SA ("Updated Technical Review of Bong Mieu Gold Project in Quang Nam Province, Vietnam") in April 2009. Copies of these reports can be found within Company filings at www.sedar.com. Deposit notes and 4Q 2011 resource impairments are as noted below:

3.1 Bong Mieu Central (Ho Gan) Deposit

During 4Q 2011, mining was conducted, but no new (NI43-101 status) resources were estimated. The 4Q 2011 JORC/NI43-101 resource was therefore estimated by deducting the tonnage mined from the resource model during 4Q 2011 from the resource remaining at end of 3Q 2011. Mining conducted outside of the resource model is excluded from this calculation.

3.2 Bong Mieu East (Ho Ray-Thac Trang) Deposit

During 4Q 2011, no mining was conducted. A new internal (NI43-101/CIMM status) block model resource estimate, conducted earlier in the year (Bong Mieu-East Mineral Resource Update, March, 2011), was reviewed and validated during 3Q and now forms the basis for the 4Q 2011 resource statement. This estimate incorporated upper and lower grade cutoffs of 0.5 g/t Au and 10 g/t Au respectively. The previous estimate was from an April 2009 independent review by TMC/SA (refer above), which incorporated drilling completed by Olympus during 2008 (using upper and lower grade cutoffs of 0.5 g/t Au and 10 g/t Au respectively) to update prior

NI43-101 and CIMM standard estimates/audits.

3.3 Bong Mieu South (Nui Kem) Deposit

The Nui Kem underground resource is a Historic estimate; being an independent estimate by Continental Resource Management Pty Ltd (CRM) in 1993, in accordance with JORC (1989) standards. This estimate used lower and upper grade-cutoffs of 3.00 g/t Au and 30.00 g/t Au respectively. Although this CRM estimate pre-dates NI 43-101, it was independently reviewed by Watts, Griffis and McOuat ("WGM") in 1997 and again in 2007 by TMC/SA (refer above).

Neither WGM nor TMC/SA audited the CRM estimate, nor did they attempt to reclassify the Nui Kem resource to meet NI43-101 standards. Nonetheless, both independent consultant groups consider it to have been carried out in a manner consistent with standard industry practice of the time and deem it to be relevant and of historic significance. It is accordingly herein reported as a historical resource.

During 4Q 2011, Olympus continued mining production from trial stoping and underground exploration developments. The Historic resource has not been impaired by this production because the production to date is small and predominantly external to the CRM resource boundaries. Depth considerations effectively preclude resource drilling from surface, but it is anticipated sufficient data will become available from underground drilling and exploratory headings to enable a new NI 43-101 compliant estimate to be prepared in due course.

(4) Phuoc Son (Dak Sa) Resource Estimate

Dak Sa (Bai Dat and Bai Go Sector) resources were estimated by Olympus in January 2008, in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definitions & standards. This estimate was independently reviewed by TCM/SA in a technical report entitled "Technical Report on the Phuoc Son Project in Quang Nam Province, Vietnam", dated March 2008, copy of which can be found in the Company's filings at www.sedar.com. A prior independent review (by Watts, Griffis and McOuat Limited) entitled "A Technical Review of the Phuoc Son Gold Project in Quang Nam Province, Vietnam", dated January 30, 2004 can also be found in the Company's filings at www.sedar.com. Current resources include an in-house estimate of additional resources conducted in May 2010. Deposit notes and 4Q 2011 resource impairments are as noted below:

4.1 Dak Sa South (Bat Dat) Deposit

During 4Q 2011, mining of the Bai Dat deposit continued, but no additional (NI43-101 status) resources were defined. Accordingly, the 4Q 2011 resource estimate (which includes mining reserves) was determined by deducting 4Q 2011 mining depletion from the resource remaining at end of 3Q 2011. The Dak Sa South estimate (refer above) employed an upper grade cutoff of 100.00 g/t Au, with no lowercut.

4.2 Dak Sa North (Bai Go) Deposit

During 4Q 2011, no ore was mined and no additional (NI43-101 status) resources were defined. The 4Q 2011 resource estimate (which includes mining reserves) accordingly remains the same as the May 2010 estimate (refer above). The Dak Sa North resource estimate employed an upper grade cutoff of 80.00 g/t Au, with no lowercut.

(5) Tien Thuan Resource Estimate

No Tien Thuan resource is disclosed as of 4Q 2011 because no NI43-101 status resource estimate has yet been made. A historic (1993) gold resource estimate by the Geological Survey of Vietnam cannot presently be disclosed because it is neither JORC nor NI43-101 compliant.

(6) Bau Resource Estimate

Current Bau resources are pursuant to an independent study conducted by Terra Mining Consultants and Stevens & Associates ("TMC/SA"), dated June 15, 2010. This estimate employed lower grade-cutoffs of 0.75 g/t Au and 0.5 g/t Au respectively for virgin deposits and tailings deposit. Upper cutoffs ranged from 3.3 g/t Au in respect of tailings and from 6.47 g/t Au to 33.13 g/t Au in respect of other deposits, depending upon grade statistics for each deposit.

A prior estimate (of partial Bau resources) was completed in November 2008 by Ashby Consultants Ltd (ACL) of New Zealand. The ACL estimate (conducted in accordance with JORC standards) is superseded by the TMC/SA estimate, which was conducted in accordance with National Instrument NI 43-101 and the Council of the Canadian Institute of Mining, Metallurgy and Petroleum definition standards. Copy of the TMC/SA technical report in respect of the Bau resource estimate may be viewed within the Company's filings at www.sedar.com.

Current Bau project resource drilling is expected to enable a new resource estimate by 1Q 2012.

(7) Ancillary Metals

The gold-equivalent value of the Tungsten in the Bong Mieu East Resource was calculated using Tungsten value of US\$430/MTU and gold value of US\$1,650/oz. Other metals, such as silver, copper, lead, zinc and fluorine, have not been included in the 4Q 2011 estimate because they are of insignificant value or uneconomic to recover.

(8) SEC Note

The mineral reserve and mineral resource estimates contained in this table have been prepared in accordance with the Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). These standards are similar to those used by the United States Securities and Exchange Commission's ("SEC") Industry Guide No. 7. However, the definitions in NI 43-101 differ in certain respects from those under Industry Guide No. 7. Accordingly, mineral

Commission (SEC) Industry Guide No. 1. However, the conditions in NI 43-101 differ in certain respects from those under Industry Guide No. 1. Accordingly, mineral reserve and mineral resource information contained herein may not be comparable to similar information disclosed by U.S. companies.

U.S. investors are also cautioned that the terms "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, but not by the U.S. Securities and Exchange Commission. It should not be assumed that all or any of the mineral resources within these categories will necessarily be converted into reserves.