

3. SEGMENT INFORMATION

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the executive management team and board of directors that are used to make strategic decisions.

The Group primarily reports on a geographical basis as its risks and rates of return are affected predominantly by differences in geographical areas in which it operates and this is the format of the information provided to the executive management team and board of directors.

The Group operated principally in two geographical segments in 2011 being Australia and West Africa (including the countries of Ghana and Côte d'Ivoire). The segment information is prepared in conformity with the Group's accounting policies.

The Group comprises the following main segments:

Australia	Investing activities and corporate management.
Ghana	Mineral exploration, evaluation and development activities.
Côte d'Ivoire	Mineral exploration and evaluation activities.