

TRANSITIONING TO PRODUCER IN KAZAKHSTAN

A COMPELLING INVESTMENT OPPORTUNITY

Shares on issue: 177,435,530
 Market Cap (AUD): \$12.5M
 Cash (31/5/09): \$4.5M
 Top 20 ownership: 84.8%

Non Exec Chairman: Guy, Earl of Warwick
 Managing Director: Jason Stirbinskis
 Director in country: Erulan Kanapyanov
 Finance Director: Angela Dent
 Non Exec Director: Robin Gill
 Non Exec Director: Phillippe Reiser

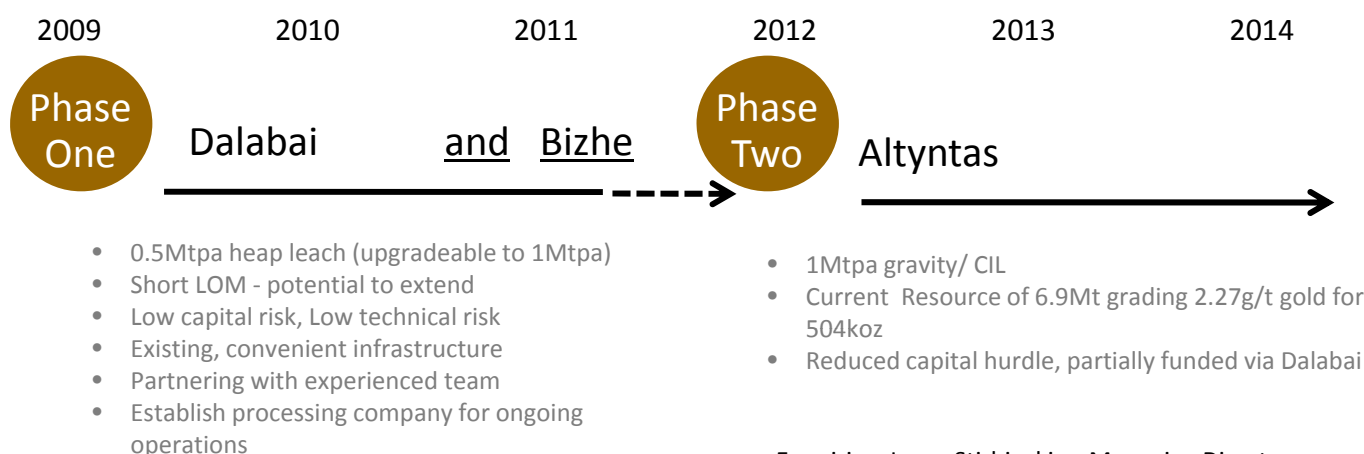
- **Australian company with a portfolio of 6 quality prospects in Southern Kazakhstan**
- **Transitioning to producer at Dalabai Gold Prospect and subsequent development at Altyntas Gold Prospect**
- **Experienced operations team 'on the ground' in Kazakhstan**
- **Successful exploration program producing over 1Moz at \$5/ounce discovery cost**
- **Kazakhstan rated BBB- Investment Grade by Standard and Poors**

Prospect	CVR Ownership*	Total Ounces	CVR Portion	Metal	Key points
Altyntas	95%	608,232	577,820	Gold	25% Explored, Planned 2 nd production site 2012.
Kepken	95%	438,344	416,427	Gold	Remains open along strike and at depth
Kengir	95%	127,000	120,650	Gold	Potential copper/porphyry
Dalabai	90%	Resource expected H2 2009			1 st production site, mid 2010
Bizhe	90%	Exploration to commence H2 2009			Greenfield. Potential satellite feed to Dalabai.
Uenke	60%	55,000	33,000	Gold	Remains open along strike and at depth
Bulak		1,900,000	1,140,000	Silver	
TOTAL GOLD		1,228,576	1,147,897		
TOTAL SILVER		1,900,000	1,140,000		

*CVR interest held via Kazakhstan companies. All minority interests held by Kazakhstani partners



Transitioning to producer



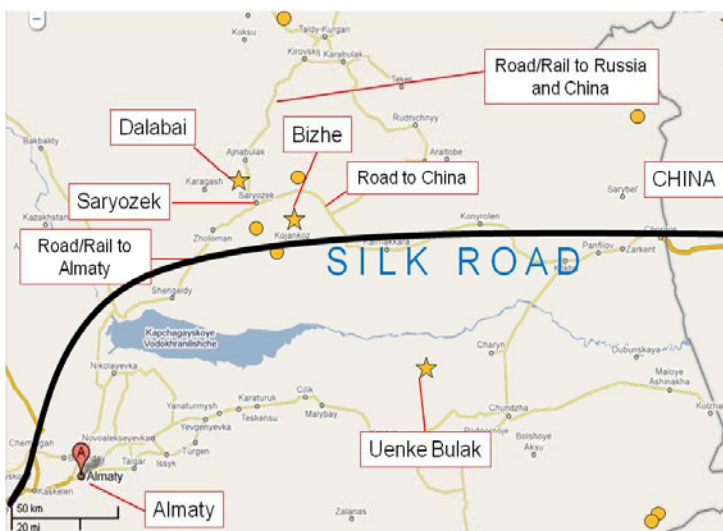
- 0.5Mtpa heap leach (upgradeable to 1Mtpa)
- Short LOM - potential to extend
- Low capital risk, Low technical risk
- Existing, convenient infrastructure
- Partnering with experienced team
- Establish processing company for ongoing operations

- 1Mtpa gravity/ CIL
- Current Resource of 6.9Mt grading 2.27g/t gold for 504koz
- Reduced capital hurdle, partially funded via Dalabai

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Dalabai Production – Phase One

- **Encouraging Ongoing drilling, 80 holes so far, best results include:**
 - 12.0m at 2.99g/t Au from 20.7m including 5.0m at 5.35g/t in DDH 237
 - 7.6m at 4.12g/t Au from 4.2m in DDH 218
 - 10.7m at 3.22g/t from 0.3m in DDH 219
 - 13.8m at 2.00g/t Au from 22.9m including 2.8m at 3.16g/t from 28.0m in DDH 236
- **Simple Heap leach Process - Met Results**
 - 74% recover in 23 days @ 12 mm crush size
 - Low lime and Cyanide consumption
 - No agglomeration process required
- **Ideally located - on the Silk Road**
 - 20mins to regional town
 - Almaty (1.2M people) 160km away, international airport
 - On main road and rail to Almaty, China and Russia
 - Clement weather, gently undulating hills
 - Easy access to power, water, workforce
 - 30kms to CVR's Bizhe prospect – satellite feed?
- **Previous Mining and Heap Leach Operation**
 - Infrastructure in place, camp built
 - Mining license until 2023



Altyntas, in southern Kazakhstan, is easily accessible and near the mining town and mine of Akbakai



Altyntas – Phase Two

- **Exceptional near-surface mineralisation**
 - 176.3m @ 3.58g/t inc 16.4m @ 28.7g/t & 18m @ 4.24g/t
 - 43.6m at 19.3g/t from 6.9m including 16.4m at 49.6g/t from 6.9m, including 4.3m at 141g/t from 10.7m in DDH 1089
 - 30.5m grading 5.56g/t gold from 54.5m including 14.4m grading 10.97g/t gold in hole DDH 1064
 - 8.9m grading 5.04g/t gold from 4.0m in hole DDH1064
 - 21.3m grading 2.05 g/t gold from 131.0m in hole DDH1070
 - **Current resource @ 0.7g/t cut-off**
- | Category | Tonnes '000 t | Au ^{CUT-100} g/t | Au ^{CUT-100} Oz |
|---------------|---------------|---------------------------|--------------------------|
| Indicated | 1,757 | 1.89 | 106,889 |
| Inferred | 5,156 | 2.40 | 397,113 |
| Total: | 6,913 | 2.27 | 504,002 |
- **Amenable to open pit mining methods and gravity / CIL processing**
 - **Flat ground, 40kms from mining town, clement weather**

ABOUT KAZAKHSTAN

- Standard & Poor's Rating BBB- or 'investment-grade'
- Ninth largest country in the world, covering 2.7M km²
- Gained independence 1991 following USSR break up
- Population of 15.4M with Astana as national capital
- Almaty was nation's capital prior to 1998, remains a significant business hub and is the closest city to Central Asia prospects
- Kazakh is the state language, Russian is the official language used in business. Literacy rate ~ 99%
- Petroleum, natural gas, mineral extraction has attracted most of \$40B in foreign investment, contributing 57% of the nation's industrial output (~13% of GDP)
- Government is a presidential republic with 'moderate' international policies. There is little power outside the executive branch.
- Mr Nazarbayev is the President, elected in 1991 and re-elected in 1999 and 2005.
- US Department of Commerce graduated Kazakhstan to 'market economy' status in recognition of economic reforms and openness to foreign investment etc

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