



Presentation to the European Gold Forum, Zurich

April 2010

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Overview of Avocet Mining



Gold mining company, active in 2 highly prospective districts

- West Africa
- South East Asia
- Group Reserves and Resources of 1.5 Moz and 5.6 Moz respectively



Excellent growth profile

- 2009 production: 109,000 oz
- 2010 target production: +200,000 oz
- 2011 target production: +240,000 oz



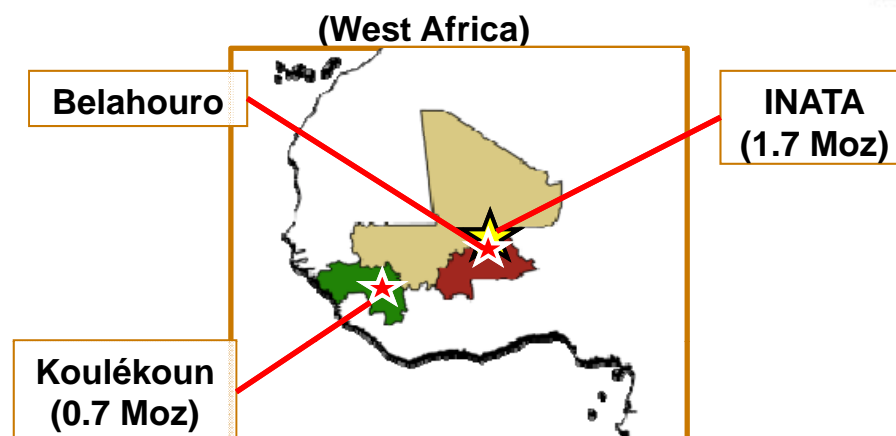
West Africa – new mine set to double group's production in 2010

- Inata (Burkina Faso)

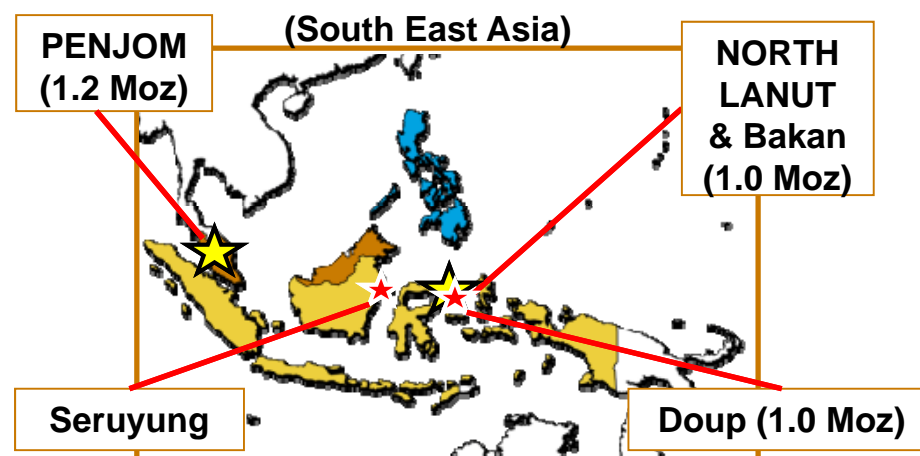


South East Asia – 2 operating mines

- Penjom (Malaysia)
- North Lanut (Indonesia)



West African ounce figures are 43-101-compliant Mineral Resource figures, 100% basis. See appendices for details



South East Asian ounce figures are JORC-compliant Mineral Resource figures, 100% basis. See appendices for details

Strategy



“Avocet Mining is committed to becoming a leading gold mining and exploration company”



Junior gold producers

Avocet Mining

+300,000 oz pa and growing

+5 Moz reserves

+10 year mine lives

Cash costs <\$600/oz



Mid-tier gold producers

.....

Avocet's medium-term strategy is to build a portfolio of gold mines producing in excess of 300,000 oz p.a.

Company snapshot



Listing	AIM (Ticker: AVM)	
Share price	122 p	
52 week high – low	81.5 – 126 p	
Av. daily volume (90 day)	814,000	
Shares in issue	195.1 m	
Financial year end	31 December *	
Market cap	US\$369.6 m	
Enterprise value	US\$412.5 m **	
Ownership (as of 31 March '10)	Elliott	16 %
	Datum AS	13 %
	Blackrock	5 %
	JP Morgan	5 %
	Management	4 %
	Invesco	3 %

All data as of 9 April '10, unless otherwise stated

* Effective 31 December '09; previous year end: 31 March.

** Assuming net debt of US\$42.9m as of 31 December '09.



Board of Directors and Senior Management



Board of Directors

N G McNair Scott Non-executive Chairman

- Has been Finance Director of Helical Bar plc since 1987. Previously he was a director of Johnson Matthey Plc and held various positions in the Anglo American plc and Charter Consolidated groups.

Jonathan Henry CEO

- Appointed Chief Executive Officer in July '06 having previously been Finance Director since October '02. He has held several positions with Avocet since joining the Company in 1994, including the position of General Manager of the Bishop facility in the USA.

Mike Norris Finance Director

- Finance Director since July '07 having previously been CFO since February '07. Chartered accountant at Coopers & Lybrand before holding senior financial and operational roles at Rio Tinto PLC and Anglo American PLC.

Harald Arnet Non-executive Director

- He is the Chief Executive Officer of Datum AS, Avocet's second largest shareholder. Mr. Arnet previously held the position of Senior Vice President, Corporate Finance, Norway for Svenska Handelsbanken

R A Pilkington Non-executive Director

- Managing Director of UBS Investment Bank and also a director of ASA Limited, an investment trust investing principally in South African gold mining companies.

M J Donoghue Non-executive Director

- He is a mining engineer with over 30 years experience in mining operations and new mine developments in Africa, Australia, South East Asia and Europe.

Senior Management

Richard Gray Executive Vice President, Operations – West Africa

- Richard joined Avocet in June '09 following the acquisition of Wega Mining. He has had a successful career in developing mining companies, including 15 years working in South Africa for Gencor Ltd, and 10 years in West Africa for Golden Star Resources Ltd.

Peter Flindell Executive Vice President Exploration

- Peter is a geologist with over 20 years experience in gold and copper exploration, resource evaluation and reserve development in South East Asia, Central Asia and North America. He joined the Group as Chief Geologist in May '02 following 12 years with Newmont Mining Corporation.

Hans-Arne L'orange Exec. Vice President Business Development & Investor Relations

- Hans-Arne joined Avocet in June '09 following the acquisition of Wega Mining. Previously he was Acting CEO of Wega Mining, having joined from Vyke Communications Plc, where he served as CEO. Prior to that position, he was CEO of Birdstep Technologies, Inc.

Brett Richards Executive Vice President Corporate Affairs

- Brett joined Avocet in November '09 following a six month consulting assignment with the Company. A human resources and operations executive, with previous experience at operational and head office level. Brett's previous employers include Katanga Mining, Kinross Gold, and Co Steel.

Jim Wynn Company Secretary

- Jim joined Avocet in November '08 and was appointed Company Secretary in January '09. He is a Chartered Accountant and was previously employed by Anglo American PLC where he held a number of roles within the Anglo Industrial Minerals division, notably Finance Manager.

Dean Stuart Vice President, Operations – South East Asia

- A mining engineer with over 23 years experience, including more than eleven years working in Indonesia. He was previously held the positions as General Manager at Penjom, North Lanut, as well as Avocet's Country Manager for Indonesia. In March '10 he was appointed Vice President, Operations – South East Asia.

Key objectives for 2010



Inata, Burkina Faso

*Gold production of
8,500 oz in March '10*

*Production target of
10,000 oz in May '10*

*Production after May '10 to
exceed 10,000 oz per
month*

*Exploration for extensions
along strike underway*

West African exploration

*Geophysical and VTEM
survey to define priority
targets at Belahouro
(Burkina Faso) in Q2 '10*

*Drilling to commence on
Souma Trend
(Q2 '10)*

*Commence exploration
programmes at key
prospects in Guinea and
Mali*

South East Asian mines

*Continued strong cashflow
from both Penjom and North
Lanut*

*Emphasis on cost reduction
and production efficiencies*

*Initiatives to drive increased
cashflow in H2 '10*

*Increased reserve base at
Penjom to lengthen mine life
based on updated resources*

Financial summary

Cash position

- Cash at bank US\$47.1m¹
- Net debt US\$42.9m¹

Project finance facility

- US\$65m project finance facility with Macquarie Bank
- First repayment by September '10

Gold hedge

- 400,000 oz at an average US\$970/oz, required by project finance facility
- Unhedged production until first delivery by end September '10
- c.20% Group production in 2010
- c.40% Group production in 2011

Corporate facility

- US\$25m corporate revolving credit facility with Standard Chartered Bank

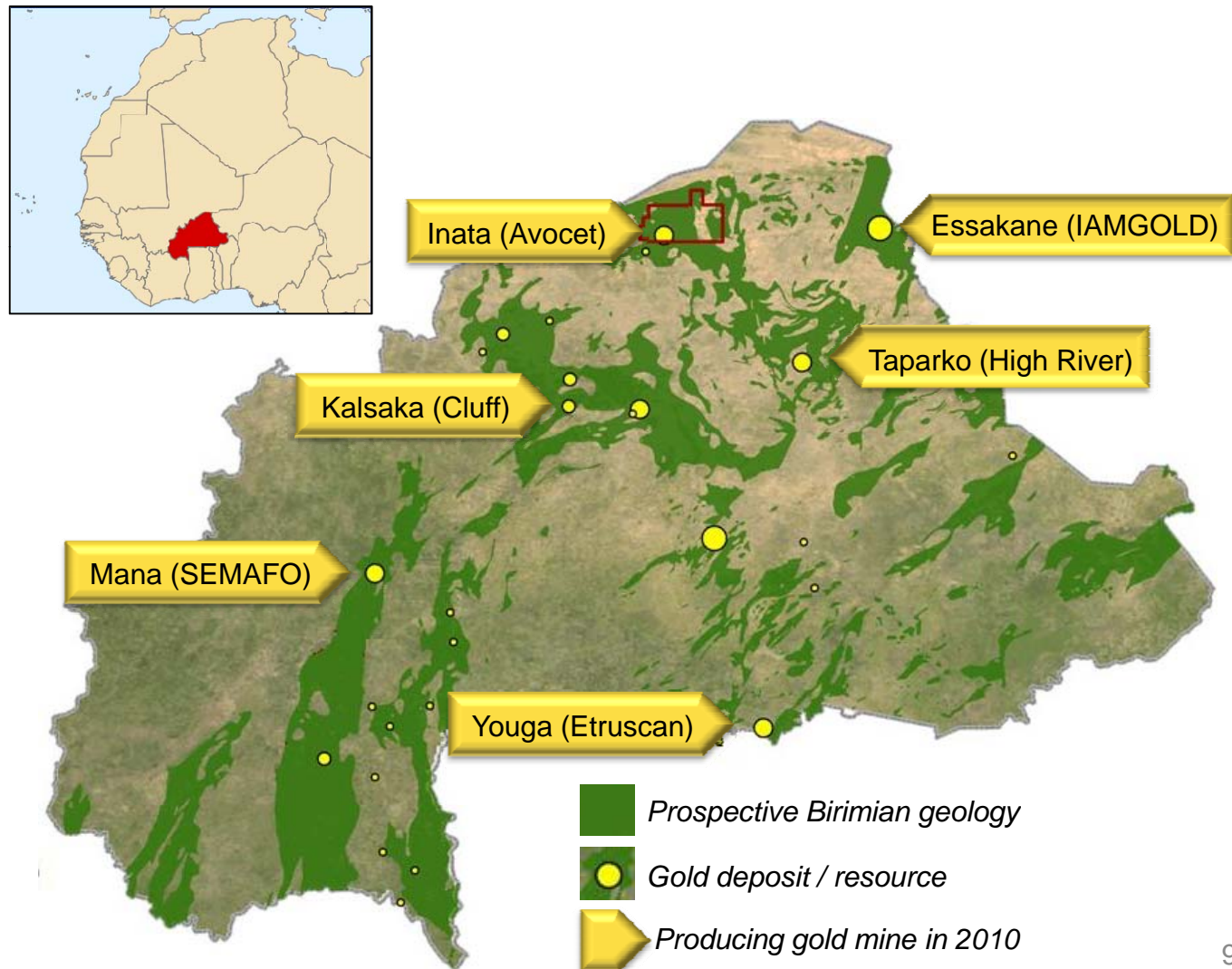


¹ As of 31 December '09

Gold Mining in Burkina Faso



- 2003 mining code
 - 3-4 year tax holiday
 - 20% corporation tax
- Rapidly expanding mining sector
 - Only 1 gold mine operating in 2007
 - 6 gold mines to be operational by end 2010
 - Mines to produce over 500,000 ounces in 2010
- Over 20 listed gold producers and explorers operating in country



Inata – ramp up on track



AVM Ownership		90%
Location		Burkina Faso
Reserves (oz) ¹		944,000
Resources (oz) ¹		1,694,840
Production (oz)	2010	c. 100,000
	2011	c. 140,000
Cash costs (\$/oz)	LoM	525-575
Estimated Mine Life (years)		7+

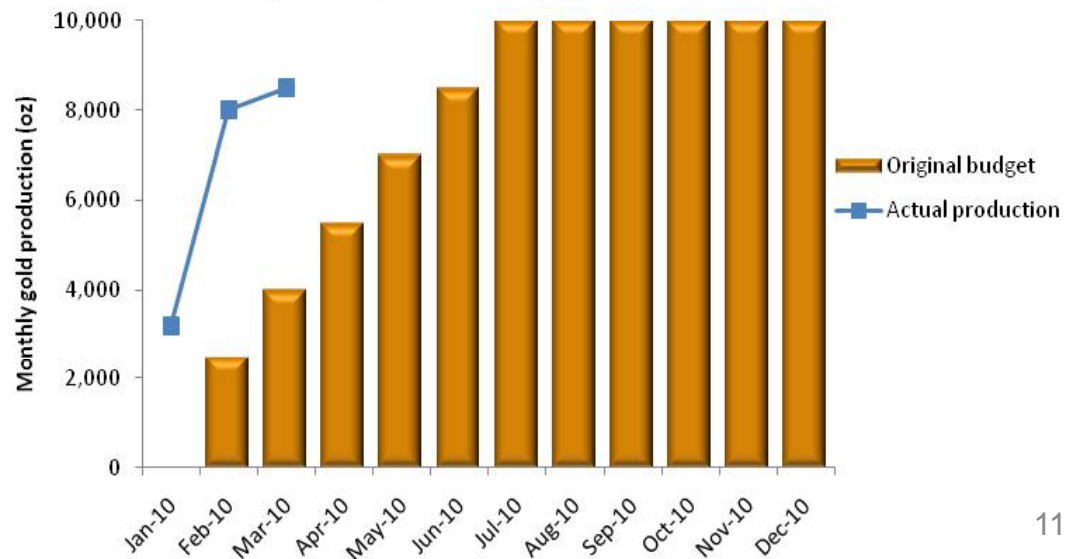
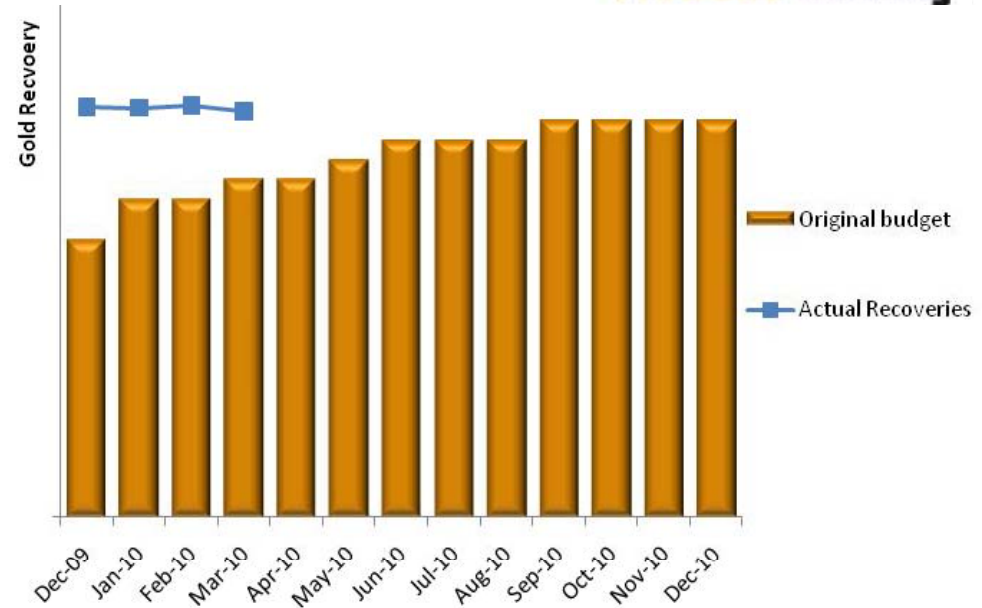
- 20,000 oz produced in initial 3 months
 - First gold pour 20 December '09
 - Gold production of 8,500 oz in March '10
 - Project remains ahead of schedule
 - Production of +10,000 oz beyond May '10
 - Gold continues to be sold at spot prices
- Ramp up continues ahead of schedule
 - Grades mined above mine plan (>2.5 g/t)
 - Plant recoveries currently >90%
- On track to produce over 100,000 oz in 2010
- Final construction cost: US\$195m

¹ NI 43-101-compliant Ore Reserves and Mineral Resources as of July '07.

Inata – ramp up



- Internal budgets have recoveries gradually increasing to 90-95% over ramp up period
- Plant data to date has recoveries over 90%
- Extensive rectification work carried out by Avocet since June '09 takeover of Wega Mining
- LoM mine grade estimate is 1.9 g/t
- Mine grades are above 2.5 g/t - presently exceeding expectations

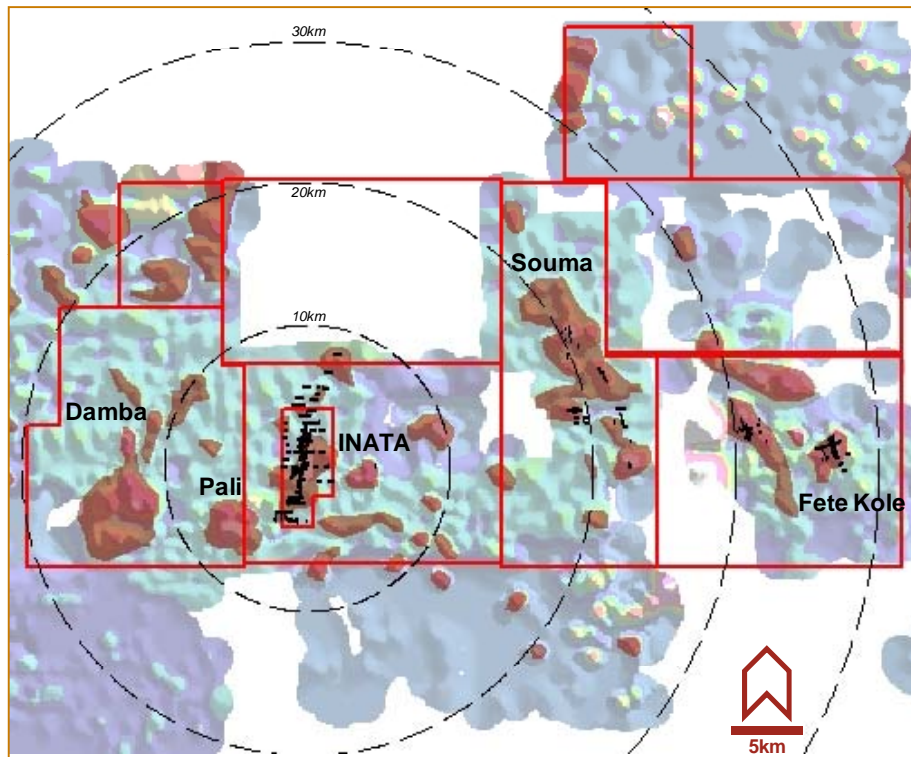


Inata – cost drivers

- Mine
 - Mined grade above budget
 - Mining continues in free-dig material – drilling and blasting below 40m
 - Reduction in government-set fuel price
 - Low tyre wear to date
- Process plant
 - Oxide ore with low work index reduces fuel requirement to operate SAG and ball mills



Inata – upside potential



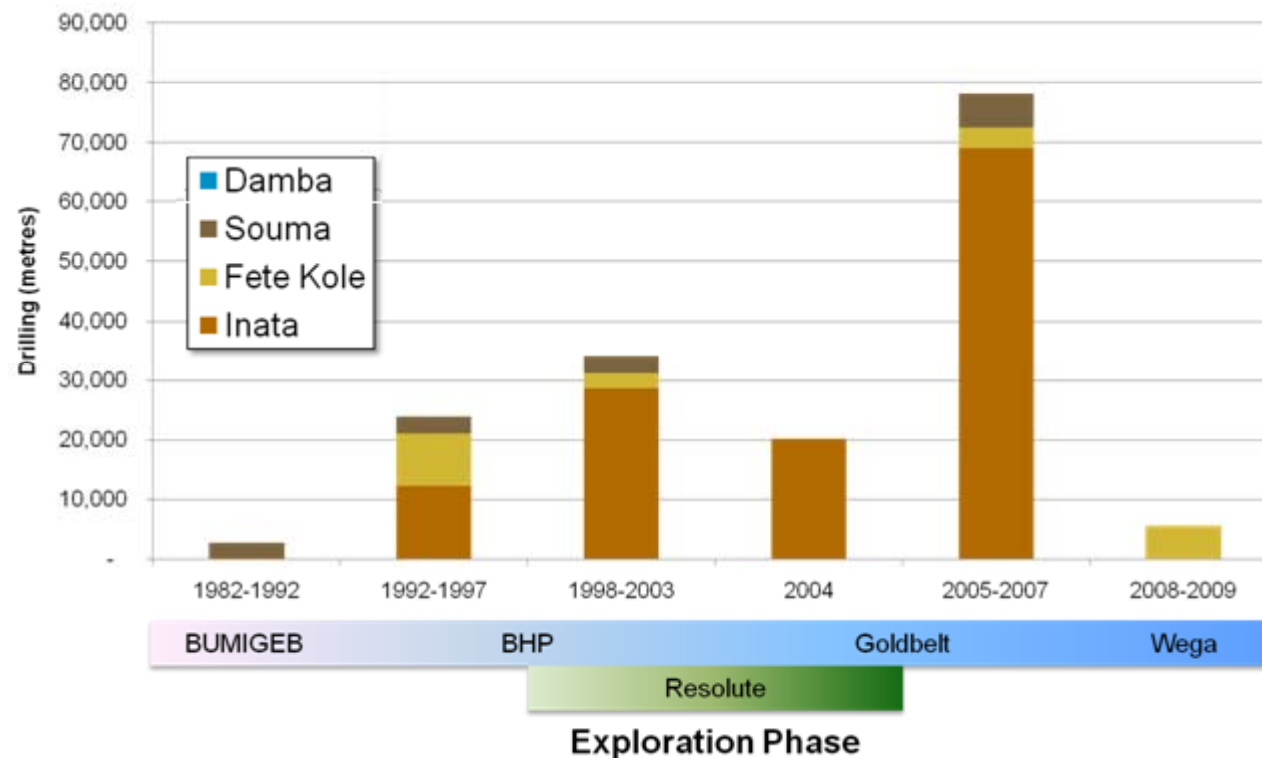
Gold in soil anomalies surrounding Inata mine, showing the scarcity of existing drill hole locations (marked in black)

- Near pit upside
 - Ongoing grade control drilling indicates potential for pit extensions
- 2010 regional exploration schedule
 - By May – airborne geophysics survey
 - By June – initial scout drilling at Souma
 - July-September – analysis of initial results during rainy season
 - By H2 2010 – soil sampling on priority targets
 - By December – infill drilling at Souma, and initial scout drilling at key Inata Aol targets

Belahouro – under explored

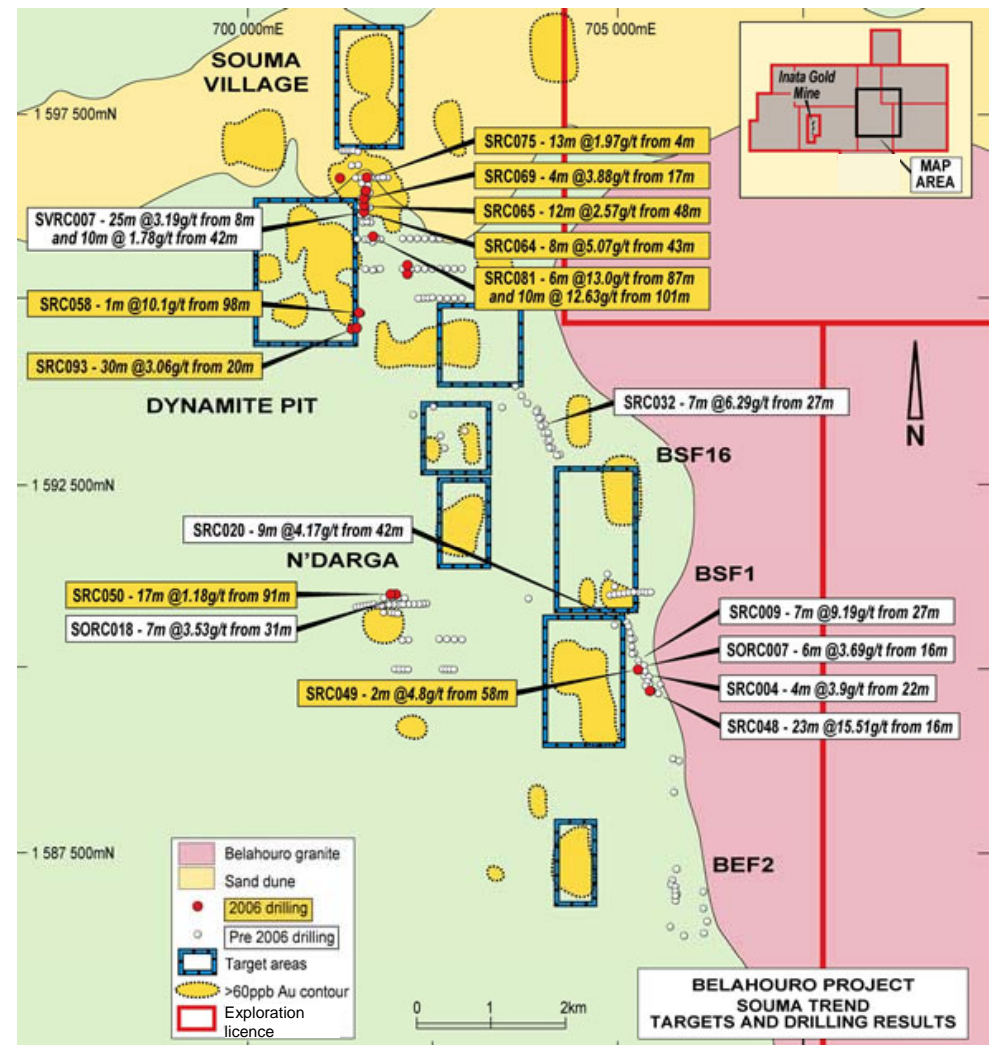
- Originally explored by BHP, Resolute and Goldbelt Resources
- Since 1997, Belahouro largely unexplored as Inata became the priority
- Drilling to recommence in 2010

RC and DD drilling history across the Belahouro licences



In detail – the Souma Trend

- Close to Inata mill
 - 20 km from the mill
 - Favourable topography
- 16 km strike length
- Similar geology to Inata
- 22 soil anomalies; only 4 drilled



Grass Roots

Drill Targeting

Scout Drilling

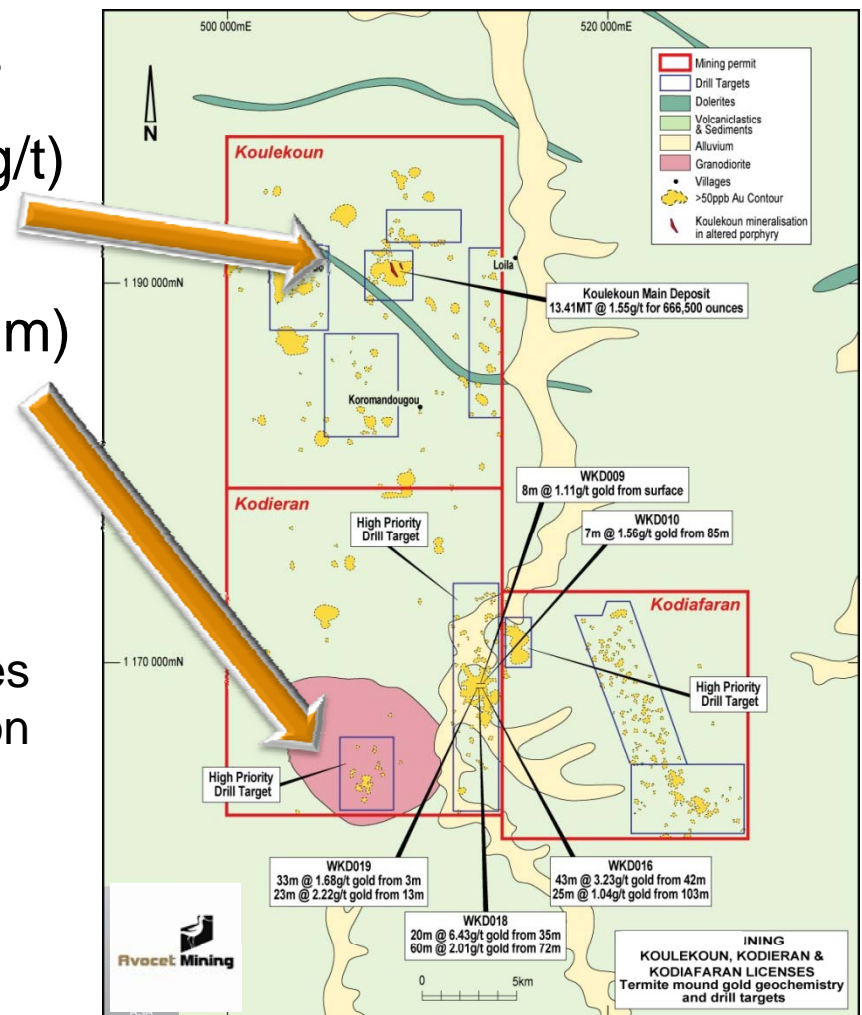
Infill Drilling

Feasibility Study

Tri-K Block – Guinean potential



- Multiple untested gold-in-soil anomalies
- Resource – 0.6 Moz from 13.4 Mt (1.6 g/t)
 - 225 holes, 19,208 m drilled
- Drilling – KOD-1 Zone (23 holes, 2,358 m)
 - 60 m @ 2.01 g/t Au
 - 20 m @ 6.43 g/t Au
 - Prospect largely untested
- 2010 exploration goals:
 - By June – trenching of priority soil anomalies
 - By July – initiate soil geochemistry survey on newly acquired licences
 - By December – initiate drilling of priority anomalies



Penjom, Malaysia



AVM Ownership		100%
Location		Malaysia
Reserves (oz) ¹		298,500
Resources (oz) ¹		1,197,900
Production (12 months, oz)	2009	62,654
	2010	60,000
Cash costs(\$/oz)	2009	705
	2010	750
Estimated Mine Life (years)		4+

¹ JORC-Compliant Ore Reserves as of 31 March '09, and Mineral Resources, as of 31 December '09. Figures on a 100% basis.

● Mining

- Lower mined grades compensated for by increase in tonnage mined

● Processing

- Successfully processing at higher rate
- Gravity circuit upgraded to increase recovery
- Planned refurbishment of RIL tanks progressing on schedule; will aid recoveries going forward

● Exploration upside

- Orebody open along strike and at depth
- Potential for high grade ore from underground to supplement open pit

● Production

- H1 cash costs higher than H2 forecast

Penjom – updated resource model



- Incorporates >80,000m of drilling conducted over 18 months
- Key changes:
 - Model now unconstrained
 - Resulting in lower grade, higher tonnes
 - Decrease to strip ratio, as waste now classified as ore
- Significant increase in M&I resources (+162%), adding approx. 400,000oz
 - 50% of increase due to lower cut off grade
 - Remaining ounces added due to resource drilling
- Resultant projects
 - Plant upgrade to increase throughput
 - Now mining to lower cut-off grade

March 2009 model (constrained by geological wireframes)	Tonnes	Grade (g/t)	Contained Ounces
Mineral Resources			
- Measured	340,000	3.13	34,300
- Indicated	3,089,000	3.51	348,200
- Inferred	3,882,000	3.44	429,700
- Total	7,312,000	3.45	812,200

JORC compliant. 0.8 g/t cut off applied. Estimate excluded stockpiles

December 2009 model (constrained by broad domains)	Tonnes	Grade (g/t)	Contained Ounces
Mineral Resources			
- Measured	-	-	-
- Indicated	17,015,000	1.83	1,001,100
- Inferred	4,028,000	1.52	196,800
- Total	21,043,000	1.76	1,197,900

*JORC compliant. 0.5 g/t cut off applied.
Estimate excludes Kurnia and existing stockpiles*

North Lanut, Indonesia



AVM Ownership		80%
Location		Indonesia
Reserves (oz) ¹		215,700
Resources (oz) ¹		552,100
Production (12 months, oz)	2009	46,894
	2010	48,000
Cash costs (\$/oz)	2009	549
	2010	550
Estimated Mine Life (years)		3+

¹ JORC compliant Ore Reserves and Mineral Resources, as of 31 Mar '09.
Figures on a 100% basis.

• Mining

- Mining from two pits – Riska and Rasik
- Rasik pit yielding more ounces than forecast
- Effendi pit still to be mined

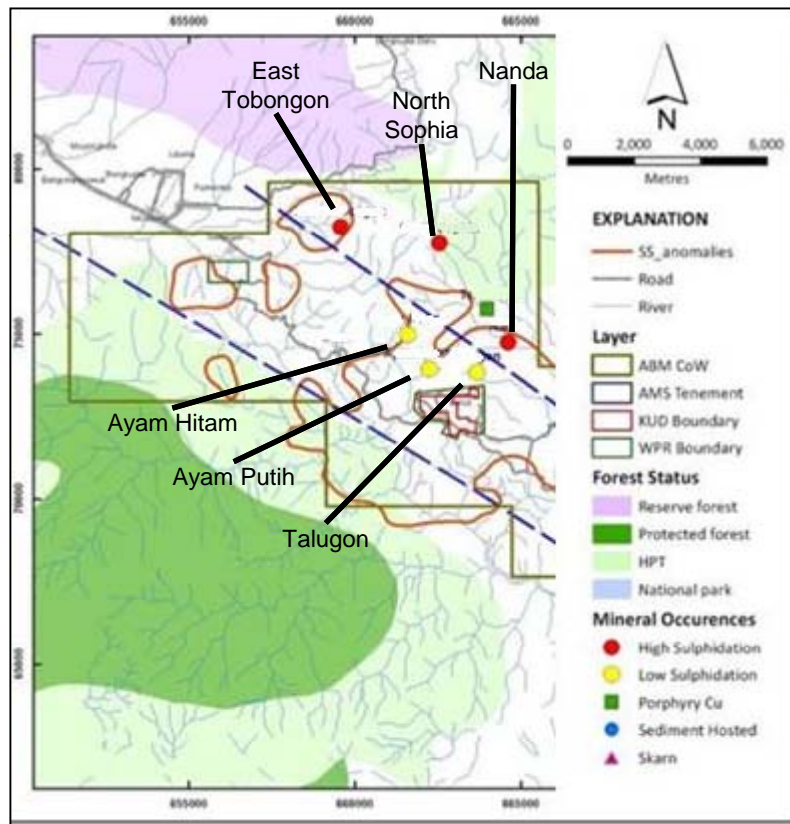
• Leach pads

- Reduced ore grades compensated for by greater understanding and improved management of various ore types
- Recoveries improved to 66%, up from 42% in same period in last year

• Production

- Production increases expected in H2

North Lanut – upside potential



- Additional in-pit mineralisation
 - Further ore discoveries in both existing pits as mining operations progress
 - Effendi still to be developed
- Further near-pit mineralisation
 - Exploration has identified the 'Lanut Corridor' – a broad zone trending NW-SE, containing multiple prospects
 - 6 targets within 6km of mine, all within Contract of Work, and free of forestry issues
- Region has excellent track record of exploration upside; Avocet's regional greenfield discoveries include:
 - Bakan (0.6 Moz)*
 - Doup (+1.0 Moz)*

*Figures are JORC-compliant Mineral Resource figures, 100% basis. See appendices for details

Exploration pipeline



Generative	Scout Drilling	Pre-Feasibility	Feasibility	Mine - Resource Development
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- Two Asian mines developed from exploration stage
- Bakan awaiting final permitting approvals

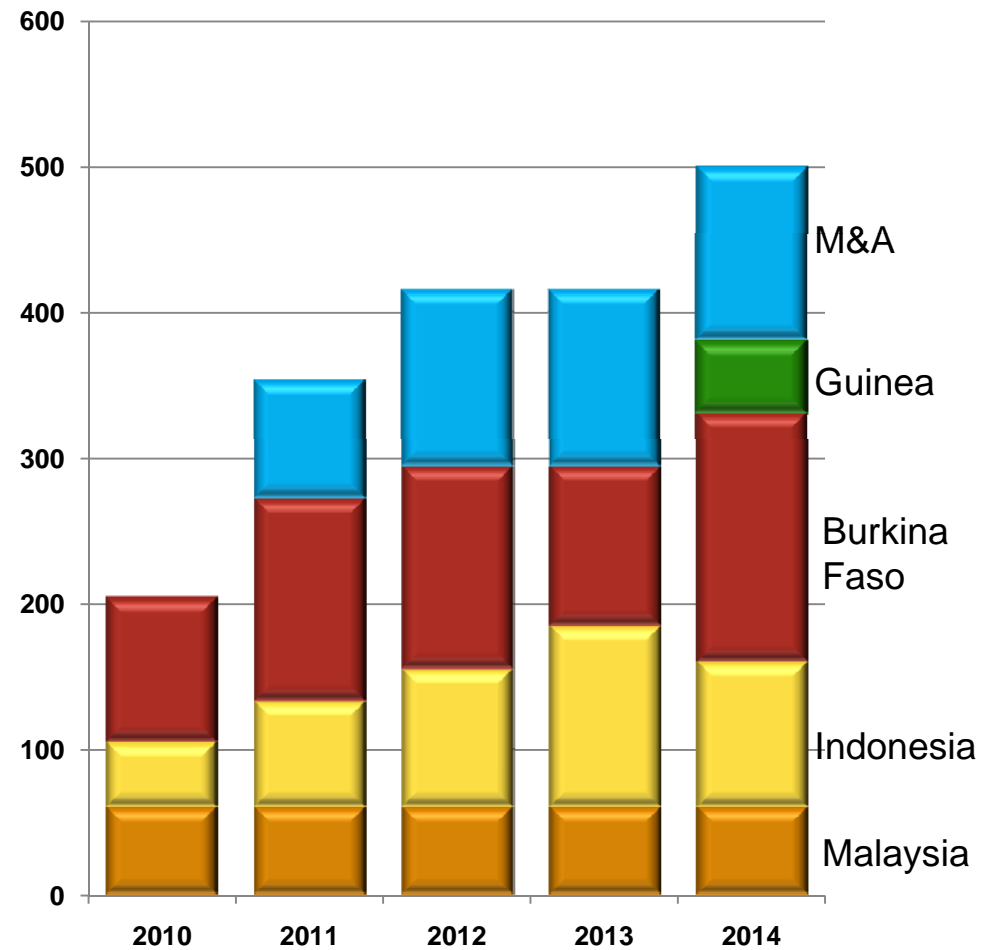


A clear path to growth

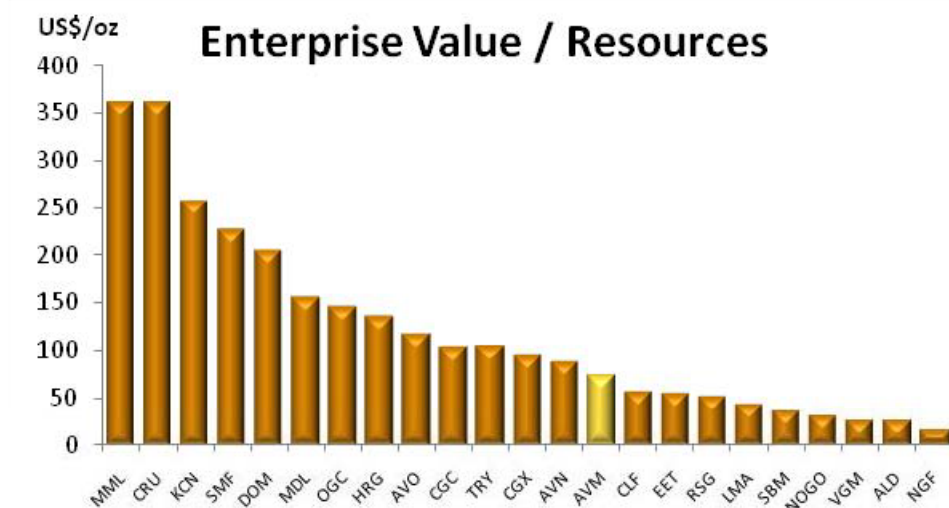
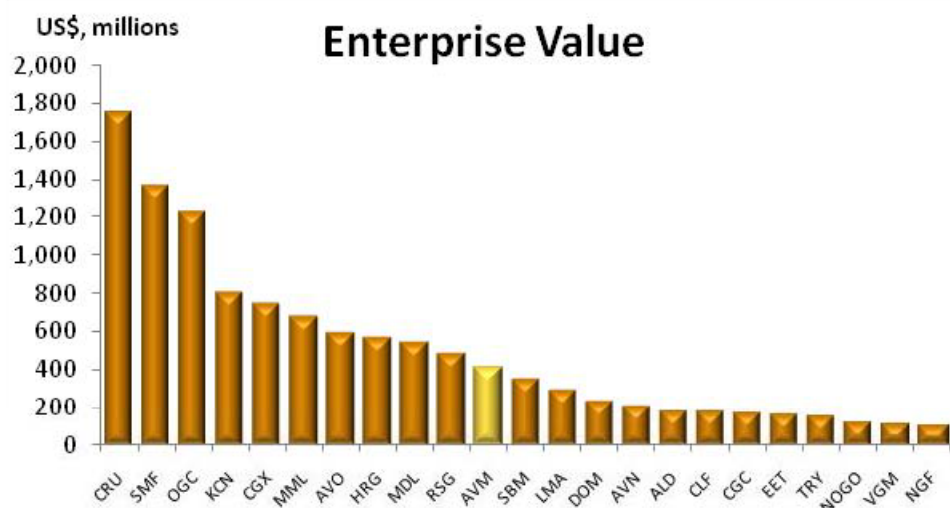
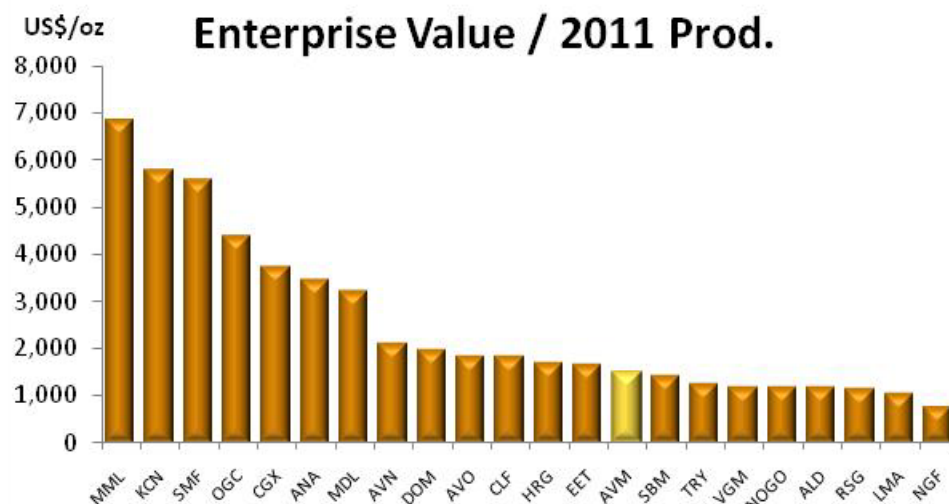
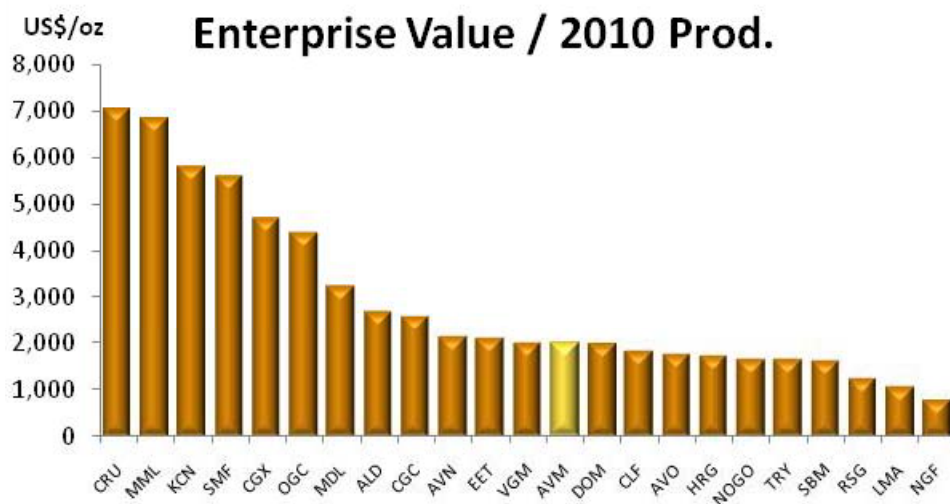


- Proven track record of building and operating mines
- Growth through acquisition
 - Wega Mining acquisition will double production to over 200,000 oz in 2010
- Growth through exploration
 - Existing portfolio has potential to add further growth beyond 300,000 oz p.a.
- Significant shareholder value to be unlocked

Annual gold production
(k oz p.a.)



Investment summary



(Data as of 9 April '10, production estimates taken from company presentations. All figures on a 100% basis.)



Appendices

Year end results - income statement



(US\$000 except as stated)	9 months ended 31 December '09	9 months ended 31 December '08	Variance	Comment
Ounces sold (oz)	83,174	83,164	0.0%	Ounces in line with prior year
Average gold price (US\$/oz)	995	855	+16.4%	
Revenue	82,945	71,230	+16.4%	Revenue up on higher gold prices
Cash costs	(53,354)	(49,561)	-7.7%	Average cash cost up from US\$600/oz to US\$650/oz
Cash production margin	29,591	21,669	+36.6%	
Deferred strip adjustment	(6,032)	6,080		Cost deferred in 2008 during major strip but amortised in 2009 - no adjustments in future
Other costs/financing*	(15,671)	(15,296)	-2.5%	Higher depreciation and lower interest income compensated by increase in inventory
Exceptional items	(18,443)	19,119		(Detailed on next slide)
Result for the period before tax				
– After exceptional items	(10,555)	31,572	-133.4%	
– Before exceptional items	7,888	12,453	-36.7%	

* Includes changes in inventory, depreciation, other costs of sales, admin and net interest

Year end results – exceptional items



(US\$000 except as stated)	9 months ended 31 December '09	9 months ended 31 December '08	Comment
Exploration impairments	(10,486)	(7,981)	Revised evaluation of projects (mainly Indonesia) against higher hurdle rates following acquisition of West Africa prospects
Deferred stripping impairment	(7,957)	-	Lower grades than predicted in Penjom resource model, for ore stripped & capitalised in prior years
Profit on gold collar mark to market	-	24,768	Mark to market gain on hedge liability prior to buy back of hedge
Profit on disposal	-	2,332	Profit on sale of ball mill
	(18,443)	19,119	

Profit before and after exceptional items for 9 months ended 31 December 2009

	Before exceptionals	Exceptionals	Total	Comment
Profit before tax	7,888	(18,443)	(10,555)	
Tax	(4,316)	2,228	(2,088)	High tax on underlying profit due to losses not utilised; no tax relief on exploration impairments
Profit after tax	3,572	(16,215)	(12,643)	
Minority interest	(440)	51	(389)	
Attributable to Avocet shareholders	3,132	(16,164)	(13,032)	
EPS (undiluted, US cents)	1.83	(9.46)	(7.63)	

Year end results - cash flow



(US\$000)	9 months ended 31 December 2009			9 months ended 31 Dec 2008	Comment
	Existing	Wega acquisition/ Inata	Total	Total	
Operating cash flow	18,302	(1,163)	17,139	12,051	Higher gold prices in 2009; ore stockpile at Inata
Interest and tax	(85)	-	(85)	(13,986)	High tax paid on account in Indonesia in 2008
Capex	(4,321)	(42,526)	(46,847)	(20,169)	Less spend in South East Asia & construction at Inata
Exploration	(7,695)	(1,218)	(8,913)	(9,776)	Higher spend in 2008 on evaluation of Banda properties, Bakan & resource development at N Lanut
Wega acquisition	-	(21,143)	(21,143)	-	Pre-acquisition funding & transaction costs
Loans	-	34,200	34,200	-	Standard Chartered & Macquarie draw downs
Other	287	-	287	(23,961)	Gold collar close out in 2008
Net cash flow	6,488	(31,850)	(25,362)	(55,841)	Improved cash generation in South East Asia
Cash at start of period			72,418	122,596	
Cash at end of period			47,056	66,749	

Year end results - balance sheet



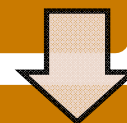
(US\$000)	At 31 December 2009			At 31 December 2008	Comment
	Existing	Wega/Inata	Total	Total	
Goodwill	10,331	-	10,331	8,679	Relates to acquisition of North Lanut
Exploration	14,812	3,247	18,059	29,055	Lower in 2009 due to impairments
Tangible fixed assets	65,819	233,974	299,793	71,774	Inata includes • US\$195m construction costs • US\$28m capitalised licenses • US\$11m pre-production costs capitalised since start of mining in early 2009
Other non-current assets	15,294	-	15,294	16,524	Deferred tax assets & investments in Dynasty & Monument
Working Capital	15,727	(17,255)	(1,528)	11,468	
Net funds/(debt)	35,039	(77,983)	(42,944)	66,755	Inata column includes US\$65m Macquarie loan plus Avocet's US\$25m loan from Standard Chartered drawn down to underpin Inata construction
Other Liabilities	(19,861)	(1,768)	(21,629)	(16,380)	Deferred tax liabilities & closure provisions
	137,161	140,215	277,376	187,875	

Oslo listing - proposed timeline



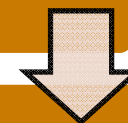
Late April

- Resolution of outstanding technical requirements and due diligence



Mid May

- Introduction meeting with the Oslo Stock Exchange and final application submitted



Early June

- Completion and approval of listing prospectus



Mid June

- Approval of listing application at the Oslo Stock Exchange board meeting, and public advertisement

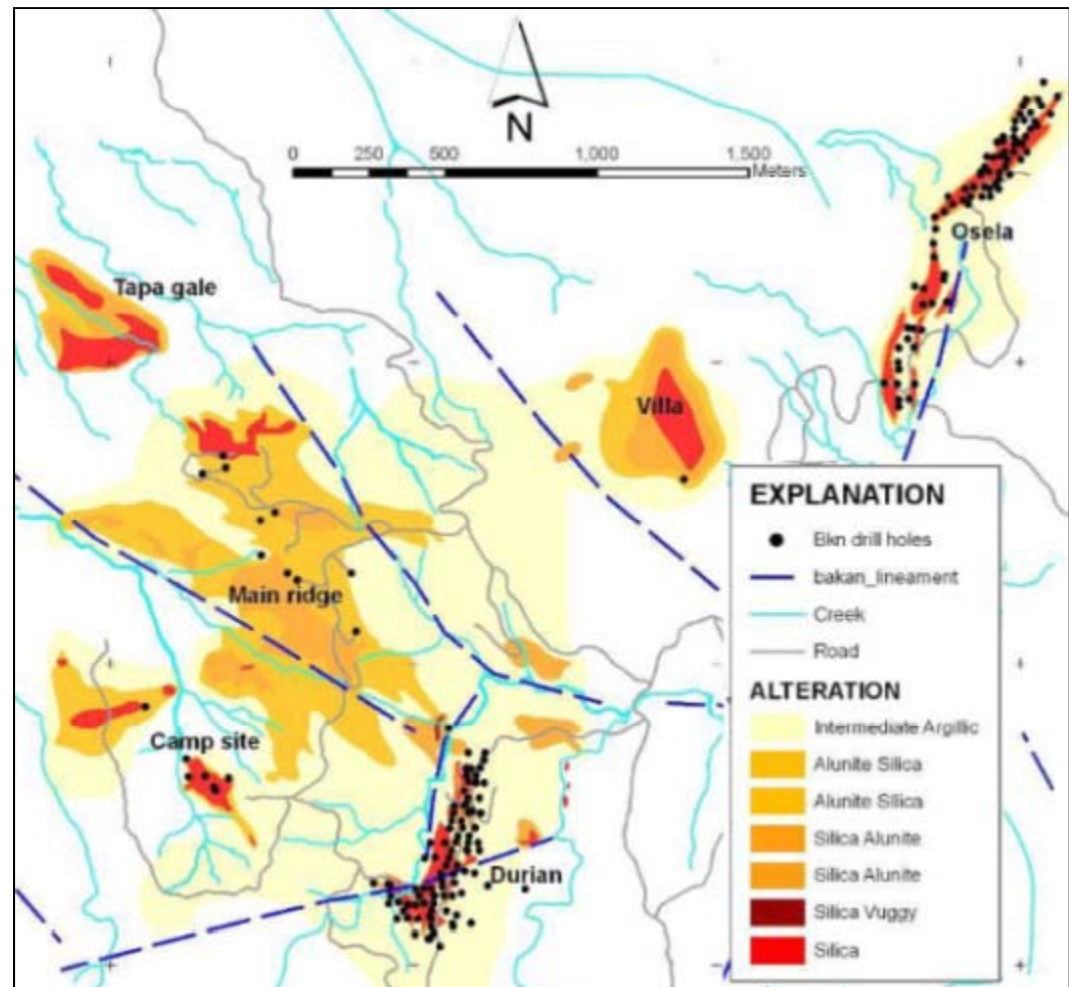


Mid-Late June

- First day of listing in Oslo

Bakan – process remains stalled

- Located 25 km west of North Lanut; falls under the same corporate umbrella
- Awaiting approval of Pinjam Pakai by the Government
- Technical aspects of 2007 PFS remain robust
- Targeting 50,000 oz p.a. from 500,000 oz resource
- Regional exploration upside

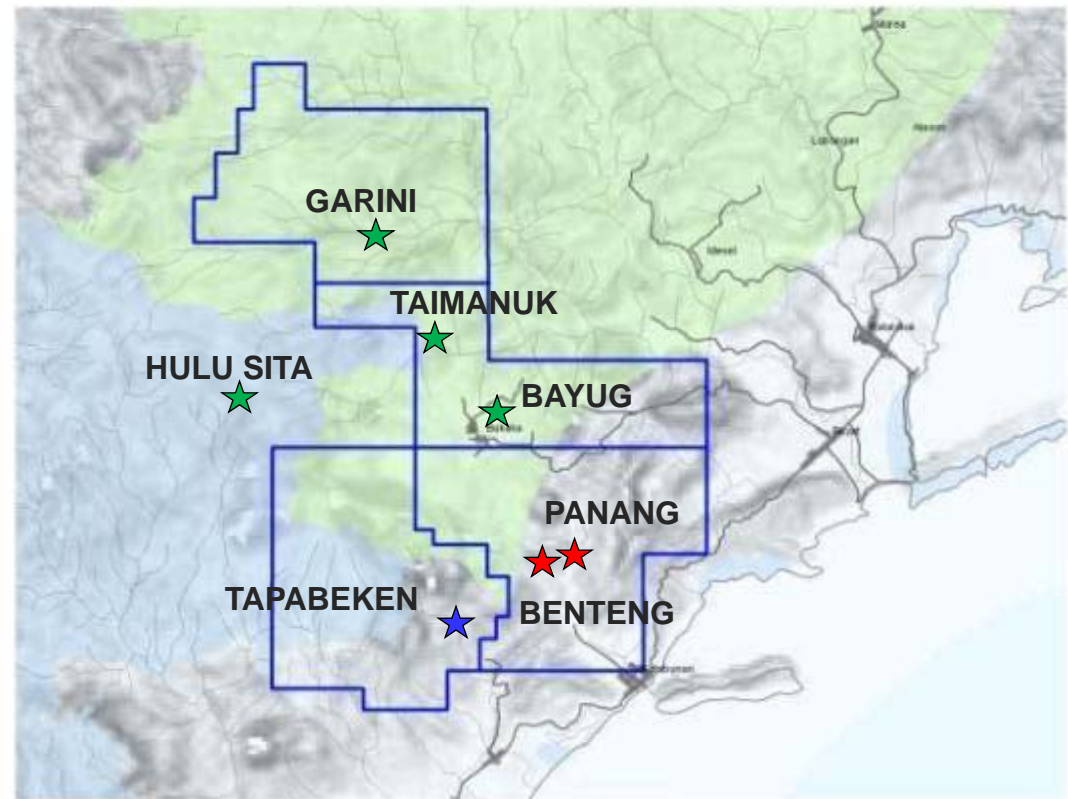


Avocet 80%



Doup – progressing through the pipeline

- Inferred Resource (CSA)
 - 25 Mt @ 1.2 g/t Au (1.0 Moz) at 0.5 g/t cut off
 - Not including 181 m @ 15.1 g/t
 - Open at depth, infill drilling should increase grade
- New IUP licences granted
- Scoping work ongoing
- Targeting:
 - +2 Moz resource
 - +100,000 oz p.a. Mine
- Metallurgical test work ongoing

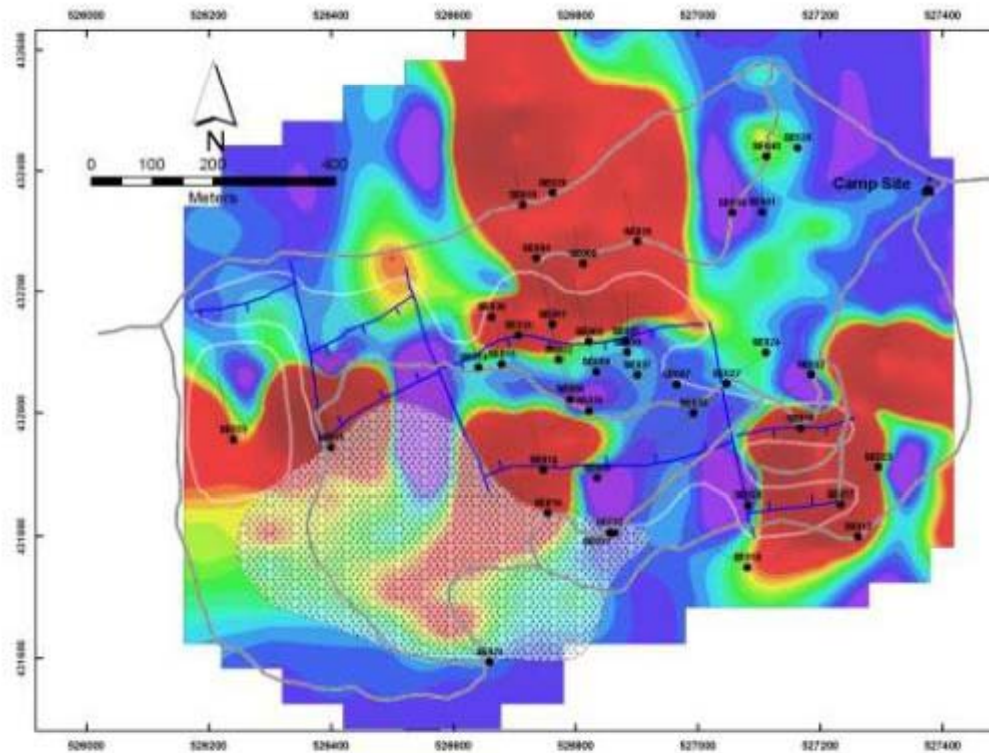


Kotabunan KP

- ★ New Resources
- ★ District Target
- ★ Generative Target



Seruyung – resource in 2010



Gold in soil anomaly map – red areas indicate +0.2 g/t

- Heap leachable gold resource in a favourable location
- New IUP licences granted
- Targeting:
 - +500,000 oz resource
 - +50,000 oz p.a. mine
- Potential extensions under review
- Scout drilling completed, highlights include:
 - 70m @ 3.84 g/t
 - 77m @ 3.44 g/t
 - 68m @ 1.53 g/t



Avocet 80%

Grass Roots

Drill Targeting

Scout Drilling

Infill Drilling

Feasibility Study

Penjom – operating statistics



	Year ending		
	31 Mar '07	31 Mar '08	31 Mar '09
Ore mined (tonnes)	443,000	561,000	699,000
Waste mined (tonnes)	16,941,000	16,697,000	16,939,000
Ore and waste mined (tonnes)	17,384,000	17,258,000	17,638,000
Ore processed (tonnes)	570,100	596,100	718,900
Average ore head grade (g/t)	5.67	4.84	3.47
Recovery	92%	91%	86%
Gold produced (ozs)	95,966	83,724	68,902

Quarter ending		
30 Jun '09	30 Sept '09	31 Dec '09
372,145	247,958	86,285
4,396,358	4,165,516	4,124,764
4,768,503	4,413,474	4,211,049
179,146	185,767	179,658
3.38	3.34	2.95
80%	82%	85%
15,664	16,401	14,512

Cash costs (US\$/oz):			
- mining	212	239	349
- processing	80	97	167
- royalties and overheads	59	78	94
Total before deferred stripping (US\$/oz)	351	414	610
- deferred stripping	-	(80)	(82)

395	390	476
170	168	215
104	102	120
669	660	811
307	75	-



North Lanut – operating statistics



	Year ending		
	31 Mar '07	31 Mar '08	31 Mar '09
Ore mined (tonnes)	1,157,000	1,969,000	1,301,000
Waste mined (tonnes)	1,431,000	1,144,000	1,595,000
Ore and waste mined (tonnes)	3,577,000	3,114,000	2,905,000
Ore leached (tonnes)	1,157,000	1,683,000	1,338,000
Average ore head grade (g/t)	1.86	2.54	2.10
Recovery rate	69%	54%	45%
Gold produced (oz)	48,170	74,183	41,017

Quarter ending		
30 Jun '09	30 Sep '09	31 Dec '09
300,837	422,528	396,136
457,032	554,861	579,875
757,869	977,389	976,011
319,399	333,346	366,692
2.04	1.54	1.41
57%	75%	68%
11,899	12,333	11,365

Cash costs (US\$/oz)			
- mining	188	140	272
- processing	68	67	175
- admin. and royalties	98	89	141
Total cash cost (US\$/oz)	354	296	588

275	271	350
125	123	188
101	113	172
501	507	710



Avocet 80%

Note: the above figures are rounded up/down where appropriate.

Avocet – peer group



Company Name	Abbreviation	Listing(s)
Allied Gold Ltd	ALD	ASX, TSX, AIM
Anatolia Minerals	ANA	TSX
Avion Gold Corp.	AVN	TSX
Avoca Resources Ltd	AVO	ASX
Capital Gold Corp.	CGC	TSX, NYSE Amex
CGA Mining Ltd	CGX	ASX, TSX
Cluff Gold PLC	CLF	AIM, TSX
Crew Gold Corp	CRU	TSX, OSE
Dominion Mining Ltd	DOM	ASX
Etruscan Resources Inc	EET	TSX
High River Gold Mines Ltd	HRG	TSX
Kingsgate Consolidated Ltd	KCN	ASX
La Mancha Resources Inc	LMA	TSX
Medusa Mining Ltd	MML	ASX, TSX, AIM
Mineral Deposits Ltd	MDL	TSX, ASX
Norseman Gold plc	NOGO	AIM, ASX
Norton Gold Fields Ltd	NGF	ASX
OceanaGold Corporation	OGC	TSX, ASX , NZX
Resolute Mining Ltd	RSG	ASX
SEMAFO	SMF	TSX
St Barbara Ltd	SBM	ASX
Troy Resources NL	TRY	ASX, TSX
Vatukoula Gold Mines plc	VGM	AIM

Group Reserves and Resources



AVOCET GROUP	Gross			Net attributable		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven	9,779,000	1.98	619,300	8,550,000	1.98	547,600
-Probable	13,031,000	1.96	838,900	11,833,200	1.96	772,400
- Reserves subtotal	22,810,000	1.99	1,458,200	20,383,200	1.99	1,320,000
Mineral Resources*						
-Measured	21,178,100	1.13	956,880	13,218,200	1.13	803,400
-Indicated	57,712,260	1.19	2,864,750	51,797,400	1.19	2,688,600
<i>-Measured + Indicated</i>	<i>78,890,360</i>	<i>1.18</i>	<i>3,821,630</i>	<i>65,015,600</i>	<i>1.18</i>	<i>3,492,000</i>
-Inferred	44,842,900	1.21	1,775,110	32,493,500	1.21	1,300,975
- Resources subtotal	123,733,260	1.19	5,596,740	97,509,100	1.19	4,792,975

* Mineral Resources include Reserves.

Note: the above figures are rounded up/down where appropriate.

Dates for reserve and resource estimates are outlined in the following slides

Malaysian Reserves and Resources



PENJOM	Gross			Net attributable (100%)		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven	1,398,000	2.16	96,900	1,398,000	2.16	96,900
-Probable	1,566,000	4.00	201,600	1,566,000	4.00	201,600
- Reserves subtotal	2,964,000	3.13	298,500	2,964,000	3.13	298,500
Mineral Resources*						
-Measured	-	-	-	-	-	-
-Indicated	17,015,000	1.83	1,001,100	17,015,000	1.83	1,001,100
- <i>Measured + Indicated</i>	17,015,000	1.83	1,001,100	17,015,000	1.83	1,001,100
-Inferred	4,028,000	1.52	196,800	4,028,000	1.52	196,800
- Resources subtotal	21,043,000	1.76	1,197,900	21,043,000	1.76	1,197,900

* Mineral Resources include Reserves.

Reserves as at 31 March '09.

Updated resources as at 31 December '09.

Note: the above figures are rounded up/down where appropriate.

Indonesian Reserves and Resources



INDONESIA	Gross			Net attributable		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven	3,909,000	1.54	193,400	3,127,200	1.54	154,700
-Probable	513,000	1.35	22,300	410,400	1.35	17,800
- Reserves subtotal	4,422,000	1.52	215,700	3,537,600	1.52	172,500
Mineral Resources*						
-Measured	14,563,000	1.24	578,400	11,650,400	1.24	462,800
-Indicated	6,598,000	1.01	213,200	5,278,400	1.00	170,500
- <i>Measured + Indicated</i>	<i>21,161,000</i>	<i>1.16</i>	<i>791,600</i>	<i>16,928,800</i>	<i>1.16</i>	<i>633,300</i>
-Inferred	32,999,000	1.17	1,245,900	21,395,200	1.17	803,300
- Resources subtotal	54,160,000	1.17	2,037,500	38,324,000	1.17	1,436,600

* Mineral Resources include Reserves.

Resources include North Lanut, Bakan and Doup projects.

Reserves figures are for North Lanut only (as at 31 March '09).

Resource figures include the North Lanut Resources (as of 31 March '09), and Doup Resource (released 3 February '09).

Attributable ounces are based on 80% ownership of North Lanut and Bakan, 60% ownership of Doup.

Note: the above figures are rounded up/down where appropriate.

Burkina Faso Reserves and Resources



INATA	Gross			Net attributable (90%)		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven	4,472,000	2.30	329,000	4,020,800	2.30	296,000
-Probable	10,952,000	1.70	615,000	9,860,800	1.70	553,000
- Reserves subtotal	15,424,000	1.90	944,000	13,881,600	1.90	849,000
Mineral Resources*						
-Measured	5,217,100	2.30	378,480	4,695,000	2.30	340,600
-Indicated	19,843,260	1.60	1,018,450	17,858,900	1.60	916,600
- <i>Measured + Indicated</i>	25,060,360	1.75	1,396,930	22,554,300	1.75	1,257,200
-Inferred	7,095,900	1.30	297,910	6,386,300	1.30	268,100
- Resources subtotal	31,156,260	1.65	1,694,840	28,940,600	1.65	1,525,300

* Mineral Resources include Reserves.

Figures as at July '07.

(Reserves were calculated at a 0.8 g/t Au cut-off and a stock pile is developed for all low grade ore (0.5 – 0.8 g/t Au) that will be processed towards the end of the mine's life.)

Note: the above figures are rounded up/down where appropriate.

Guinean Reserves and Resources



KOULEKOUN	Gross			Net attributable (95%)		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven						
-Probable						
- Reserves subtotal						
Mineral Resources*						
-Measured						
-Indicated	12,690,000	1.55	632,000	12,055,500	1.55	600,400
- <i>Measured + Indicated</i>	<i>12,690,000</i>	<i>1.55</i>	<i>632,000</i>	<i>12,055,500</i>	<i>1.55</i>	<i>600,400</i>
-Inferred	720,000	1.48	34,500	684,000	1.48	32,775
- Resources subtotal	13,410,000	1.55	666,500	12,739,500	1.55	633,175

* Mineral Resources include Reserves.

Resources as at September '08.

Note: the above figures are rounded up/down where appropriate.