



Koza Altın İşletmeleri A.Ş.

Koza Gold Presentation

European Gold Forum 2011
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Koza Gold – At a Glance



Strong Asset Portfolio



4 operating mines, 2 project in pre-feasibility and 17 additional exploration prospects; 3rd process plant in construction

JORC Reserves and Resources



Reserves of 2.1moz of gold (5.5g/t) and 1.5moz of silver (3.79g/t) as at 31-Dec-2010



Resources of 10.0 moz¹ of gold (1.31g/t) and 7.5moz¹ of silver (0.94g/t) as at 31-Dec-2010

Production



Record production of 256 koz of gold and 116 koz silver for the full year 2010; 228 koz of gold and 213 koz of silver produced in the full year 2009.



100% unhedged

Cash Costs



Cash costs of \$270/oz² in 12M of 2009, \$320/oz² in 12M of 2010

Financials



Revenue of TL472.1m in 2010, up 38% from TL342.4m in 2009



EBITDA³ of TL347.0m in 2010, up 42% from EBITDA of TL244.7m in 2009

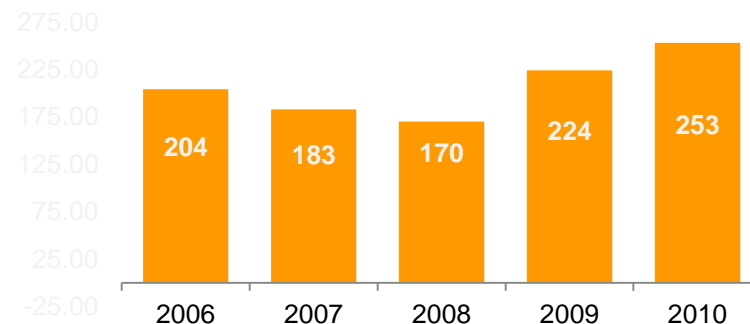


EBITDA³ margin of 73.5%, in 2010, up from 71.5% in 2009

Key Financials

| TLm | 2006 | 2007 | 2008 | 2009 | 2010 |
|---------------------|-------|-------|-------|-------|-------|
| Revenue | 178.1 | 171.6 | 196.1 | 342.4 | 472.1 |
| EBITDA ³ | 118.7 | 114.3 | 125.0 | 244.7 | 347.0 |
| Margin (%) | 66.7% | 66.6% | 63.7% | 71.5% | 73.5% |
| Net Income | 79.9 | 74.2 | 80.3 | 146.8 | 235.6 |
| Margin (%) | 44.9% | 43.2% | 40.9% | 42.9% | 49.9% |

Gold Sales Volume (koz)



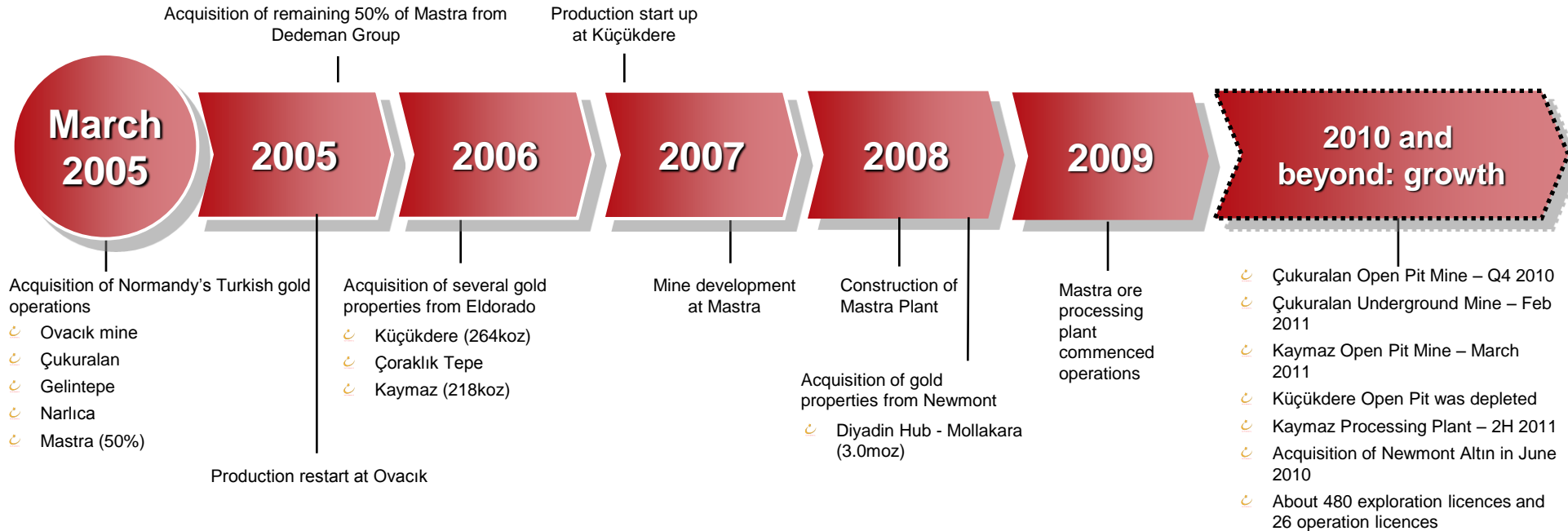
Source: Audited CMB consolidated financial statements at 31-Dec-2010.

(1) Resources inclusive of reserves.

(2) Cash costs calculated by Koza Gold derived from CMB accounts

(3) EBITDA defined as operating profit plus depreciation & amortisation as part of Cost of Sales

Koza Gold – Development Over Time



2005

- ☺ 0.4moz of gold reserves
- ☺ 1.3moz of gold resources (4 projects)
- ☺ Production of 101koz (2004)
- ☺ 1 operating mine
- ☺ 14 licenses

2007

- ☺ 2 operating mines
- ☺ 1 mine in advanced development
- ☺ 2 pre-feasibility stage projects
- ☺ 8 projects
- ☺ 191 total licenses

2009

- ☺ 1.8 moz of gold reserves
- ☺ 8.0moz¹ of gold resources (17 projects)
- ☺ 2 operating mines (Ovacık and Mastra)
- ☺ 3 projects in advanced development (Çukuralan, Çoraklık Tepe, and Kaymaz), 1 project in pre-feasibility (Mollakara)

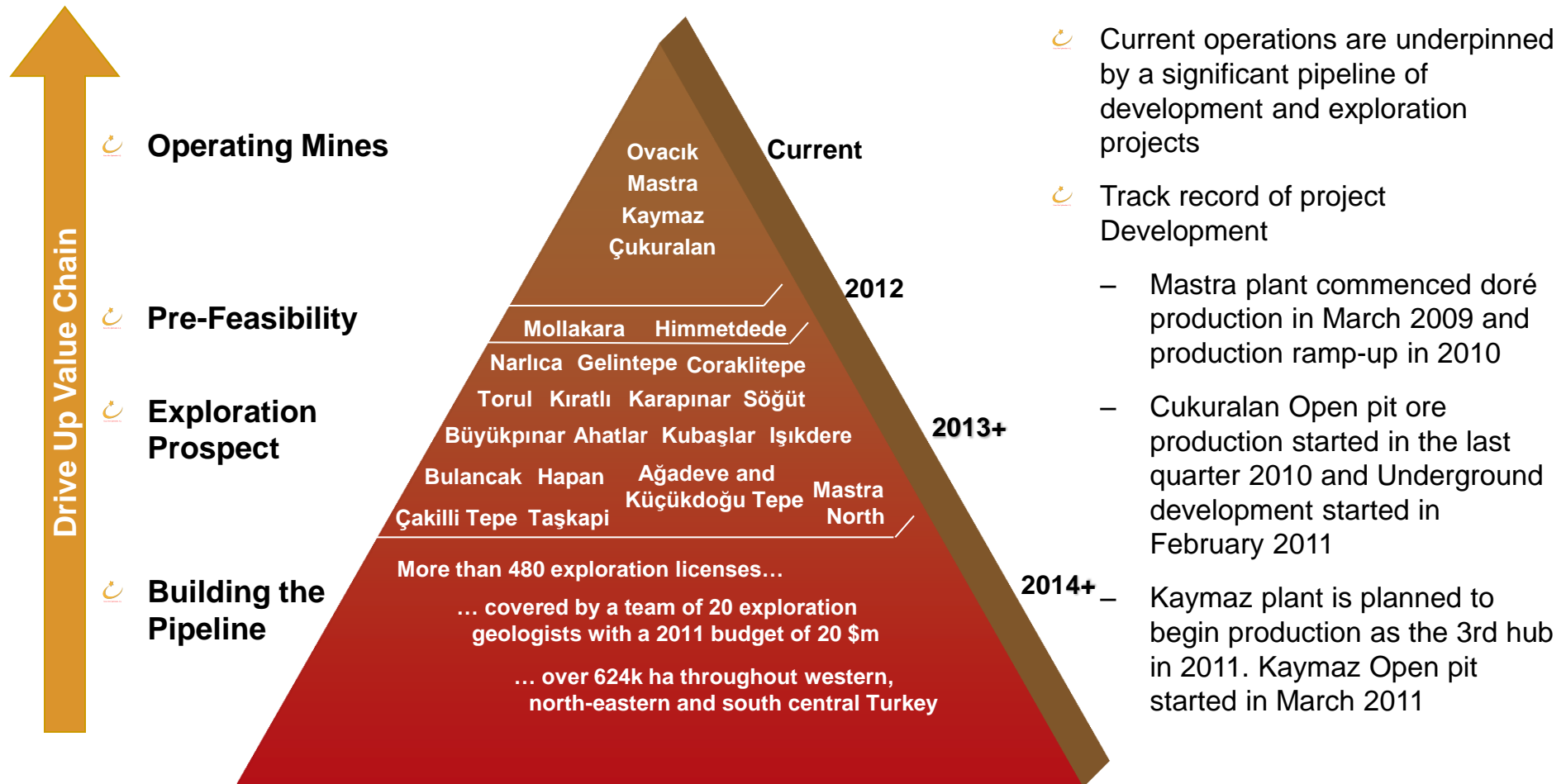
2011

- ☺ 2.1 moz of gold reserves
- ☺ 10.0moz¹ of gold resources (12 projects)
- ☺ 4 operating mines (Ovacık, Çukuralan, Kaymaz and Mastra)
- ☺ 2 projects in pre-feasibility (Mollakara and Himmetdede)
- ☺ 3rd process plant in construction (Kaymaz),

Source: Koza Gold
(1) Resources inclusive of reserves.

High Exploration Potential

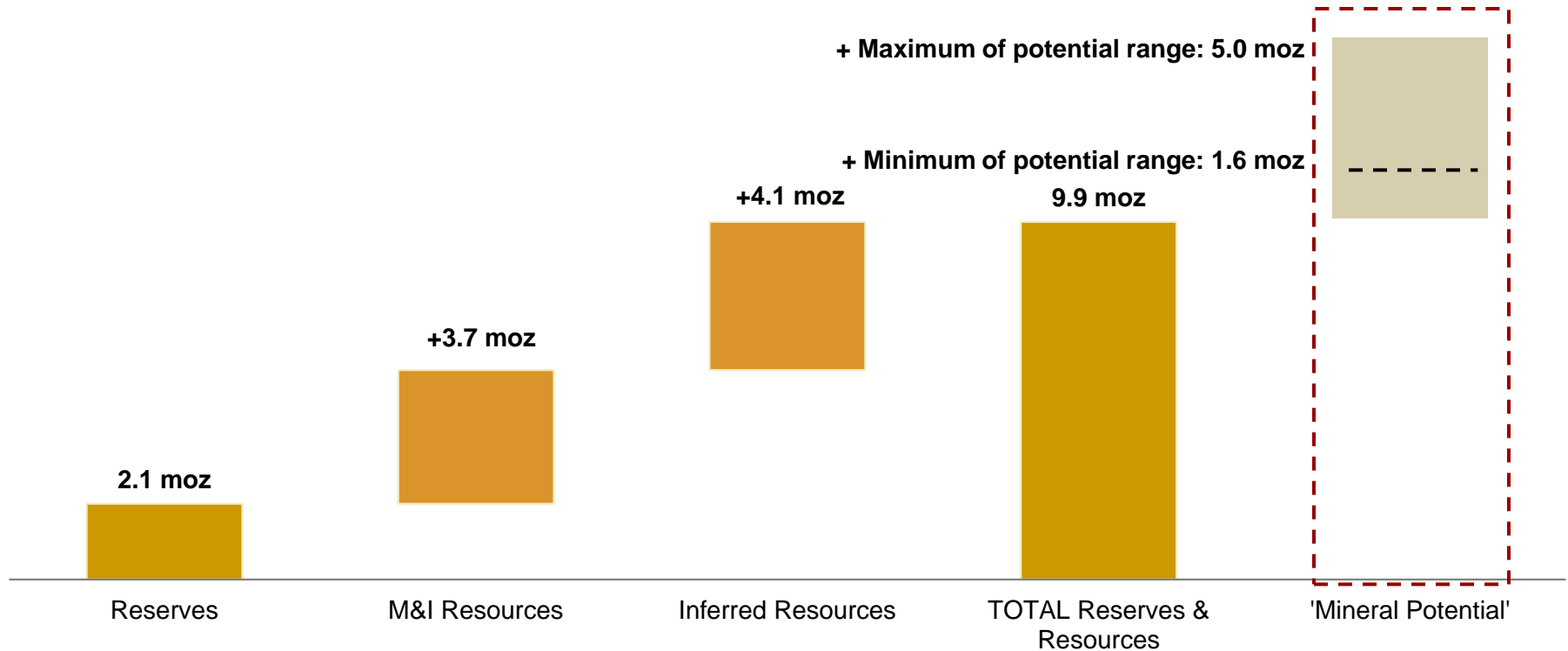
First-Mover Advantage in Turkey



3 Exploration Footprint Driving Growth



Current Gold Reserves, Resources and 'Mineral Potential'

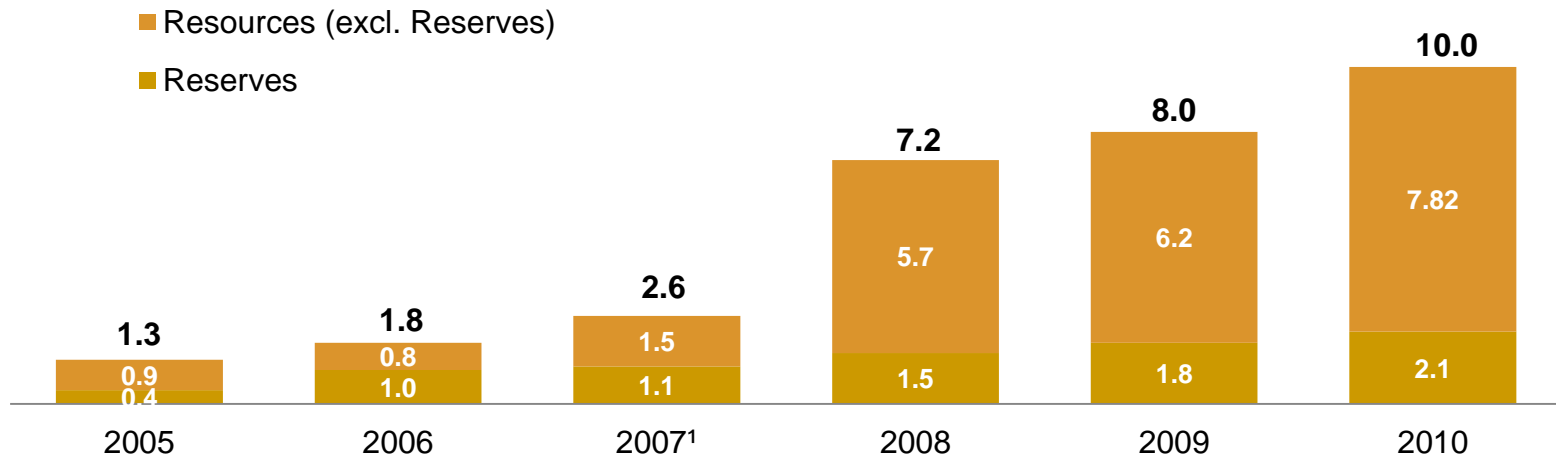


Significant brown and greenfield upside potential

4 Resource Conversion and Production Expansion Track Record



Track Record of Increasing Reserves and Resources

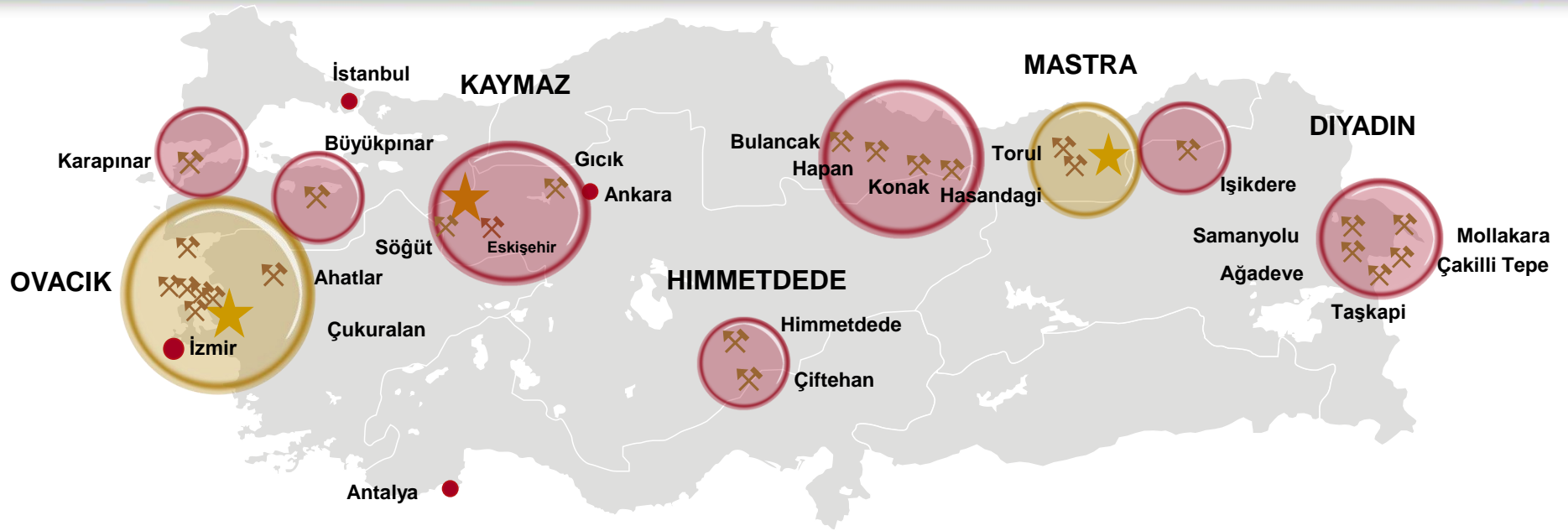


- ☺ Clear track record of adding to reserves as well as resources whilst increasing production
- ☺ Commitment to continue proving up resources and to continue proving up resources into reserves
- ☺ The Company intends to retain SRK to review the resource base again in 2011

Committed to increasing reserves, resources and life of mine

(1) Audited by SRK.

5 Hub Strategy: Low-Cost Developer and Operator



- Current Operation
- Planned Operation
- ★ Processing Facility
- ⚒ Mine / Deposit
- Major City

•2.1 Moz Proven and Probable Reserves
•9.9 Moz Measured, Indicated and Inferred Resources

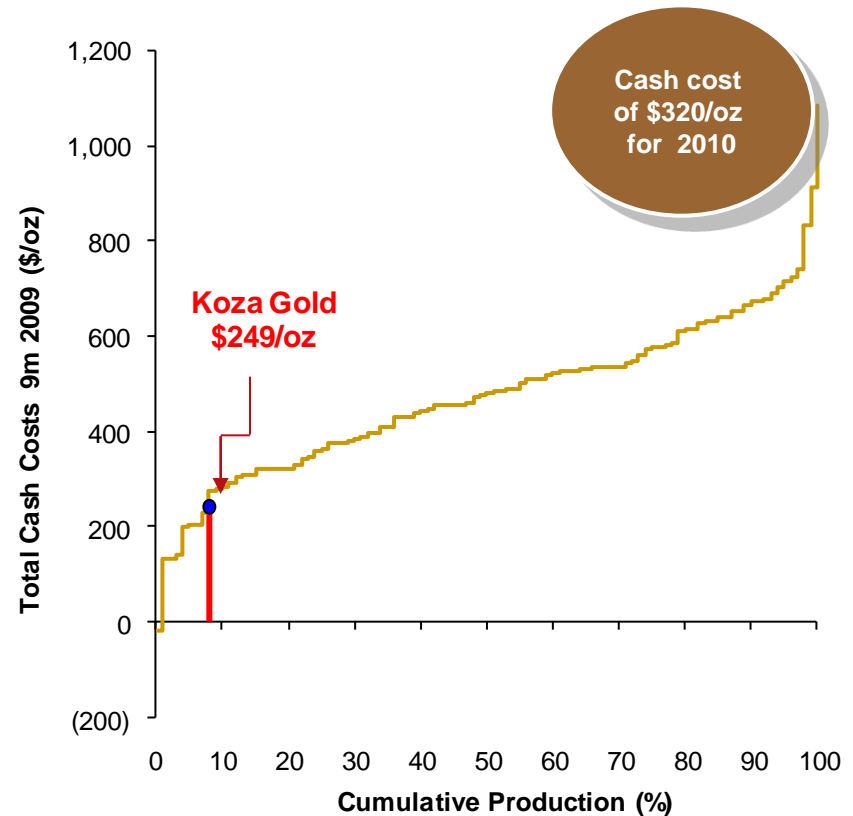
Hub Strategy Allows Profitable and Rapid Development of Small Deposits

5 Hub Strategy: Low-Cost Developer and Operator

Hub Strategy

- ☺ A Hub strategy = a central processing plant, surrounded by satellite mining operations
 - Profitable acquisition/development of smaller deposits
 - Significantly reduced capital costs
- ☺ Well established growth strategy
 - Ovacık Hub has one processing plant with two mining operations
 - Mastra Hub has one processing plant with both open pit and underground operations
 - A third hub in Kaymaz is planned. Construction has begun.
- 2 other potential areas for hubs have been identified – Diyadin (proposed Mollakara mine) and Himmetdede







1st Quartile Cash Cost Position



Source: Koza Gold, GFMS. Cash costs by Koza Gold derived from IFRS accounts

Hub Strategy is Central to Achieving our Operating and Capital Cost Targets








Strong Operational Performance

-  Record full year production of 256 thousand attributable gold ounces in 2010, up 12.3% from 2009
-  Mining Operations in Çukuralan Project began in August 2010. Ore transportation to Ovacık started in last quarter of 2010
-  Production ramp-up at Mastra
-  Construction commenced for Kaymaz Process Plant
-  First Metallurgical results are very positives for Mollakara Project. Pre-feasibility started for Himmetdede Project
-  Invested TL 127.9 million in capital expenditure and TL 14.6 million in exploration



Strong Financial Performance



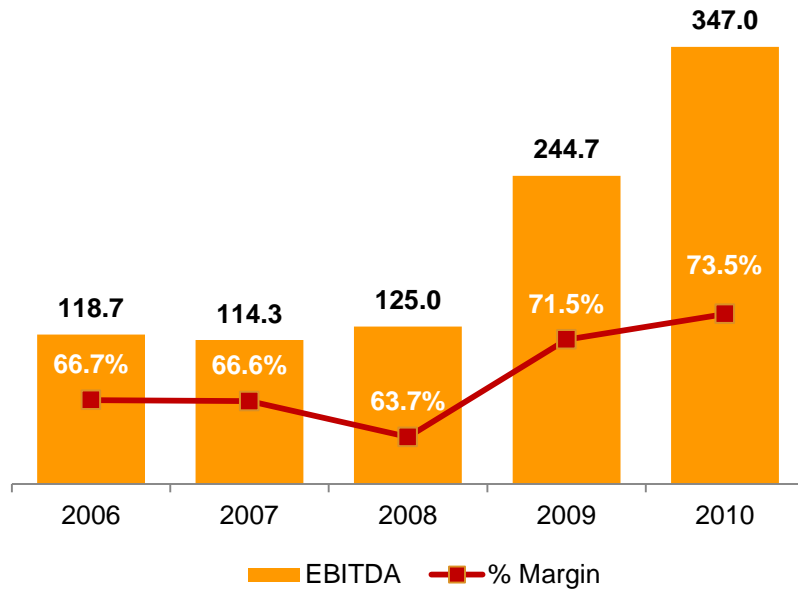
-  Revenue up 38% to TL472.1m in 2010 from TL342.4m in 2009
-  Costs managed in-line with expectations
-  EBITDA¹ up 42% to TL347.0m in 2010 from TL244.7.0m in 2009
-  EBITDA¹ margin of 73.5% in 2010 up from 71.5% in 2009
-  Net income up 61% to TL235.6m in 2010 from TL146.8m in 2009
-  Cash dividend of TL27.5m distributed in 2010
-  Solid financial position – net cash of TL 166.8m (comprising total debt of TL29.9m and cash of TL196.7)



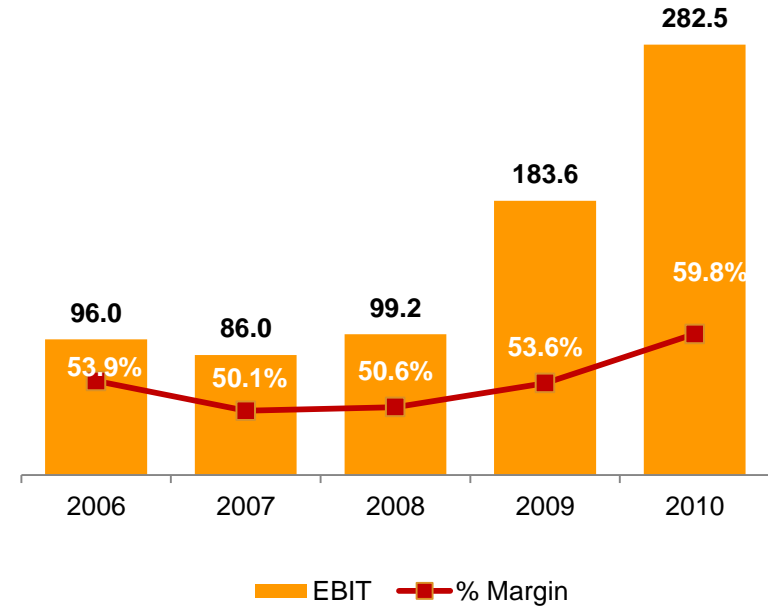
Strong Financial Performance



EBITDA ¹ (TLm)



EBIT ² (TLm)



Increased production at Mastra and realised gold price drove increased EBITDA and EBIT in 2010

Source: Audited CMB consolidated financial statements at 31-Dec-2010.
(1) EBITDA defined as operating profit plus depreciation and amortisation as part of Cost of Sales
(2) EBIT defined as operating profit.

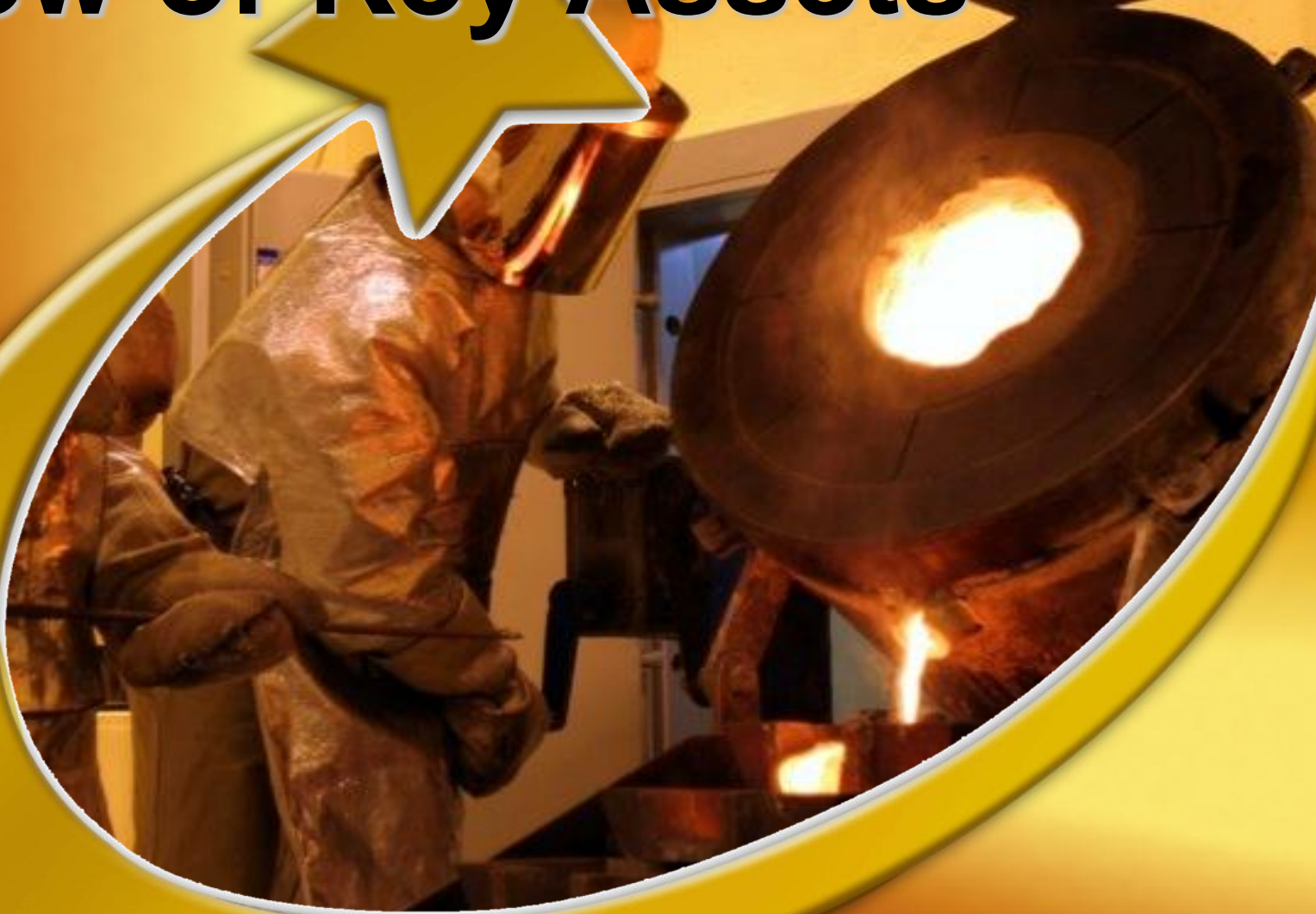
IPO of Koza Gold Shares



- ☺ In February 2010 the shares of Koza Gold was sold through a succesful global offering
- ☺ One of the best performing IPO stock of 2010 in the EMEA region
- ☺ Free float of 30 % of shares in Istanbul Stock Exchange



Overview of Key Assets



Ovacık



- ☺ Ovacık is Koza Gold's flagship operation
- ☺ Since acquiring Ovacık, Koza Gold has significantly increased Ovacık's production and exploration potential
 - 263koz gold reserves pre-2005
 - 163 koz of reserves as of 31-Dec-2010
 - Net additions of 434koz
 - Greenfield opportunities to feed the plant

Mine Model Statistics

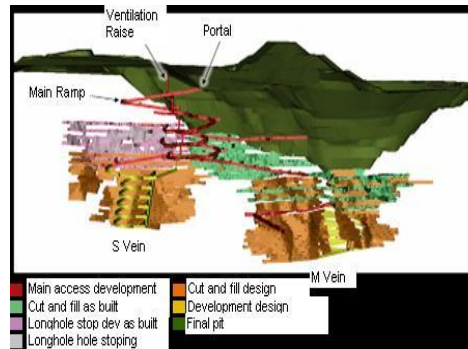
| Parameter | Unit | Amount |
|----------------|-----------|--------|
| Mining Cost UG | \$/t | 45.04 |
| Milling Cost | \$/ore | 15.00 |
| G&A Cost | \$/ore | 12.9 |
| Gold Price | \$/oz | 1100 |
| Gold Recovery | % | 95 |
| Royalty | % Revenue | 3 |
| Royalty | % Revenue | 1 |

Source: Kozagold

Geographic location



- ☺ Two primary vein systems are found on the property
 - The M Vein system tends to be higher grade and shallower dipping and is mined using a cut and fill method
 - The S Vein is lower grade, steeper and mined using a shorthole open stoping method with backfill
- ☺ Mine life of current reserves extends until 2019
- ☺ Resource potential available
- ☺ Processing via carbon-in-pulp procedure, using a conventional free-milling gold circuit



Source: Koza Gold

Reserves and Resources

| | Tonnage | Grade | | Content | |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| | (Mt) | Au (g/t) | Ag (g/t) | Au (Moz) | Ag (Moz) |
| Reserves¹ | | | | | |
| Proved | 0.82 | 4,53 | 3,42 | 0.11 | 0.09 |
| Probable | 0.39 | 3,59 | 1,82 | 0.04 | 0.02 |
| Total | 1.20 | 4,23 | 2,91 | 0.16 | 0.11 |
| Resources² | | | | | |
| Measured | 2.09 | 5,28 | 3,67 | 0.36 | 0.25 |
| Indicated | 1.34 | 4,05 | 2,08 | 0.18 | 0.09 |
| Inferred | 0.31 | 4,63 | 2,04 | 0.05 | 0.02 |
| Total | 3.74 | 4,40 | 2,80 | 0.59 | 0.36 |

¹ Inclusive of stockpiles

² Inclusive of Reserves, exclusive of stockpile

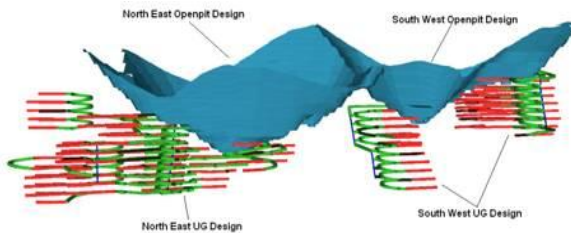
Operating Statistics

| Operator | Year | Tonnes | Au g/t | Ag g/t | Au oz | Ag oz |
|----------|-------------------|---------|--------|--------|---------|---------|
| Normandy | 2001 | 153,283 | 9.93 | 13.74 | 45,862 | 53,813 |
| Normandy | 2002 | 373,768 | 12.28 | 18.43 | 138,319 | 182,708 |
| Normandy | 2003 | 483,967 | 11.75 | 12.97 | 172,325 | 159,595 |
| Normandy | 2004 ¹ | 299,869 | 10.97 | 11.05 | 100,912 | 82,778 |
| Koza | 2005 ¹ | 277,889 | 15.68 | 12.57 | 134,959 | 82,606 |
| Koza | 2006 | 587,521 | 10.37 | 10.26 | 187,171 | 131,805 |
| Koza | 2007 | 658,050 | 9.14 | 8.38 | 187,372 | 116,788 |
| Koza | 2008 | 758,382 | 7.18 | 11.57 | 167,059 | 170,330 |
| Koza | 2009 | 808,136 | 5.74 | 11.93 | 140,468 | 175,197 |
| Koza | 2010 | 801,437 | 4.81 | 6.47 | 120,577 | 88,651 |

Çukuralan



- Çukuralan is a good example of our exploration expertise – Koza Gold discovered the asset in 2006
- Çukuralan exhibits a very large vein system with significant potential
 - Only 50% of vein system has been drilled to date, hence there is considerable upside potential from further exploration
- Çukuralan open pit has commenced in August 2010.



Geographic location



Mine Model Statistics

| Parameter | Unit | Amount |
|-----------------------------------|------------|--------|
| Mining Cost OP | \$/t | 1,98 |
| Mining Cost UG | \$/t | 45,04 |
| Rehabilitation Cost OP | \$/t waste | 0,2 |
| Milling Cost | \$/ore | 15,00 |
| G&A Cost | \$/ore | 12,9 |
| Grade Control & Ore Rehandling OP | \$/ore | 1,77 |
| Transport Cost | \$/ore | 5,33 |
| Selling Cost | \$/oz | 3,15 |
| Gold Price | \$/oz | 1.100 |
| Silver Price | \$/oz | 15 |
| Gold Recovery | % | 95 |
| Silver Recovery | % | 75 |
| Royalty | % Revenue | 1 |
| Cut Off Grade UG | g/t | 2.84 |
| Cut Off Grade OP | g/t | 1.36 |

Source: Competent Person's Report by SRK (Feb-2011).

Reserves and Resources

| | Tonnage | Grade | | Content | |
|------------------------------|--------------|-------------|-------------|-------------|-------------|
| | (Mt) | Au (g/t) | Ag (g/t) | Au (Moz) | Ag (Moz) |
| Reserves¹ | | | | | |
| Proved | 2.82 | 6,14 | 2,75 | 0.56 | 0.25 |
| Probable | 2.69 | 5,20 | 2,29 | 0.45 | 0.20 |
| Total | 5.51 | 5,68 | 2,52 | 1.01 | 0.45 |
| Resources² | | | | | |
| Measured | 3.71 | 5,72 | 2,58 | 0.68 | 0.31 |
| Indicated | 9.08 | 3,21 | 1,34 | 0.94 | 0.39 |
| Inferred | 6.00 | 3,61 | 1,20 | 0.69 | 0.23 |
| Total | 18.78 | 3,83 | 1,54 | 2.32 | 0.93 |

¹ Inclusive of stockpiles

² Inclusive of Reserves

Drilling program

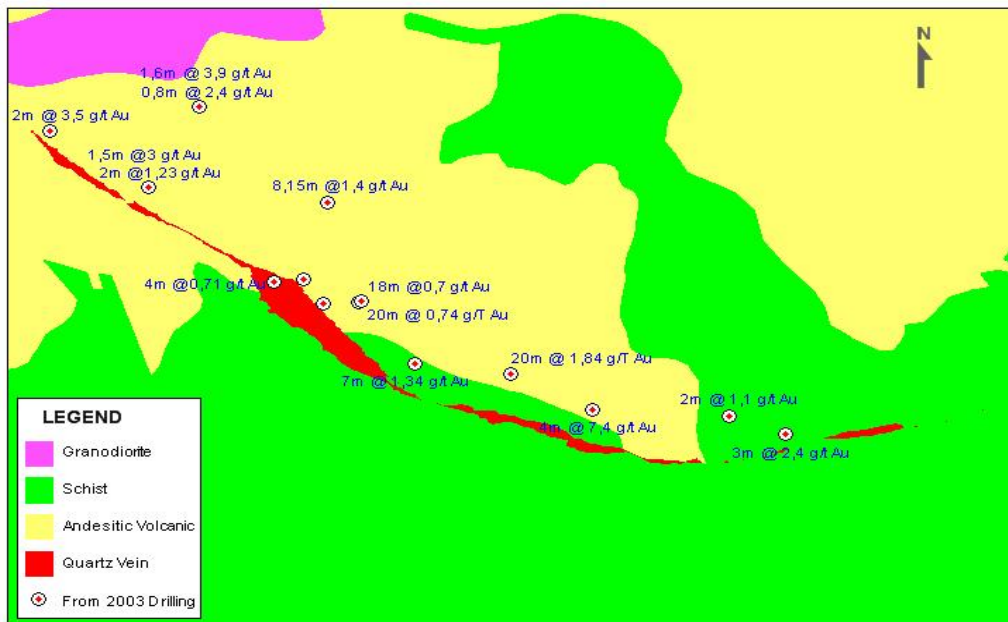
| | Holes | PQ (m) | HQ (m) | NQ (m) | Total (m) |
|--------------|------------|----------|----------------|-------------|----------------|
| 2006 | 23 | - | 3,114 | 202 | 3,326 |
| 2007 | 60 | - | 18,559 | 632 | 19,191 |
| 2008 | 73 | - | 20,818 | 1400 | 22,218 |
| 2009 | 107 | - | 25,532 | 412 | 25,944 |
| 2010 | 163 | - | 40,482 | 414 | 40896 |
| Total | 236 | - | 108,505 | 3060 | 111,565 |

| 1995 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|--|---|--|--|---|--|---|
| <ul style="list-style-type: none"> • Regional exploration by Normandy | <ul style="list-style-type: none"> • License area acquired by Koza Gold | <ul style="list-style-type: none"> • Discovery of Çukuralan deposit by Koza Gold | <ul style="list-style-type: none"> • Definition of resources • Intensified drilling program • Target reserve conversion | <ul style="list-style-type: none"> • Intensive exploration drilling • Initial resource model created | <ul style="list-style-type: none"> • Infill drilling started. • Resource model updated • Exploration drilling extended | <ul style="list-style-type: none"> • Open pit mining has commenced in August 2010 | <ul style="list-style-type: none"> • Underground development started in Feb 2011 |

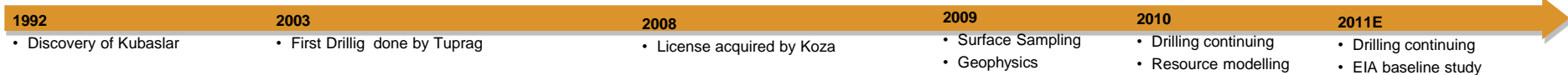
Kubaslar Project



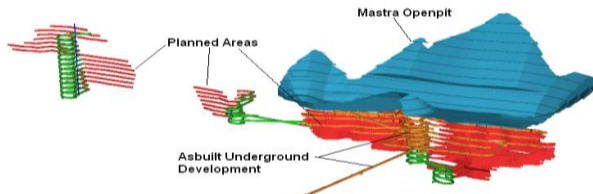
- ☺ 1.4 km long low sulphidation style quartz vein and brecciate zone
- ☺ 14 diamond drilling were completed by Eldorado and MTA
- ☺ Soils sampling was completed (total 391 samples and up to 2140 ppb)
- ☺ Significant regional potential



Geographic location



Mastra



- ☺ Mastra is our second hub
 - We started with a feasibility study in 2006
 - Operations commenced at the open pit in 2008 and active operations commenced at the underground mine in January 2009
 - In March 2009, the process plant commenced
 - Mastra is a high-grade ore that is cost-effective to produce.
 - For example, mining 450kt of ore at Mastra is expected to produce about the same yield as mining 650kt a Ovacik
- ☺ There is significant potential in this hub area



Source: Kozagold

Geographic location



- ☺ The plant flowsheet for Mastra is almost identical to that operated at Ovacik
 - Designed for a treatment rate of 60tph
 - Production commenced March 2009

Mine Model Statistics

| Parameter | Unit | Amount |
|------------------------|------------|--------|
| Mining Cost OP | \$/t | 1.81 |
| Mining Cost UG | \$/t | 39.28 |
| Rehabilitation Cost OP | \$/t waste | 0.2 |
| Milling Cost | \$/t ore | 24.00 |
| G&A Cost UG | \$/t ore | 19.18 |
| Selling Cost | \$/oz | 2.71 |
| Gold Price | \$/oz | 1100 |
| Silver Price | \$/oz | 15 |
| Gold Recovery | % | 93 |
| Silver Recovery | % | 75 |
| Royalty | % Revenue | 2 |
| Cut Off Grade OP | g/t | 1.36 |
| Cut Off Grade UG | g/t | 2.56 |

Resources

| | Tonnage | Grade | | Content | |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| | (Mt) | Au (g/t) | Ag (g/t) | Au (Moz) | Ag (Moz) |
| Reserves¹ | | | | | |
| Proved | 1.10 | 8.37 | 4.48 | 0.30 | 0.16 |
| Probable | 0.68 | 3.48 | 3.62 | 0.08 | 0.08 |
| Total | 1.79 | 6.50 | 4.15 | 0.37 | 0.24 |
| Resources² | | | | | |
| Measured | 1.21 | 9.83 | 6.59 | 0.38 | 0.26 |
| Indicated | 0.82 | 4.90 | 6.64 | 0.13 | 0.17 |
| Inferred | 0.53 | 5.26 | 7.20 | 0.09 | 0.12 |
| Total | 2.55 | 7.31 | 6.73 | 0.60 | 0.55 |

¹ Inclusive of stockpiles

² Inclusive of Reserves

Operating Statistics

| Operator | Year | Tonnes | Au g/t | Ag g/t | Au oz | Ag oz |
|----------|------|---------|--------|--------|---------|--------|
| Koza | 2009 | 347,071 | 8,48 | 6,49 | 83,548 | 37,135 |
| Koza | 2010 | 466,698 | 9,51 | 4,10 | 132,782 | 30,756 |

1992

- Regional exploration by Eurogold

2005

- Koza acquired the Mastra property

2006

- Feasibility study started

2007

- Site preparation and construction started

2009

- First gold poured

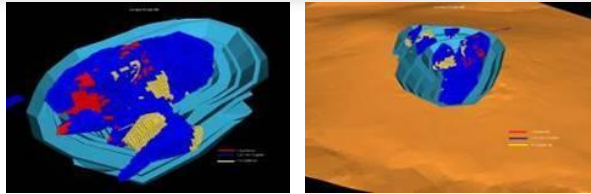
2010

- Open pit and Underground Mining
- Infill drilling

2011E

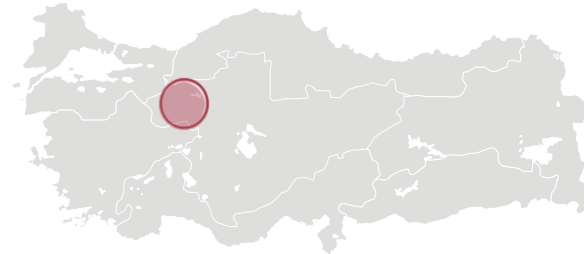
- Open pit will be completed
- Underground production will be continued

Kaymaz



- ☺ Kaymaz will be Koza Gold's third hub
 - Koza Gold acquired Kaymaz in 2005
- ☺ Pre acquisition, Koza Gold performed a significant amount of due diligence to help ensure the asset and its surrounding areas had significant potential
- ☺ Since the acquisition, a number of exploration projects, which continue to be progressed, have been identified
- ☺ Kaymaz Plant Construction commenced in 2010
- ☺ Gold production is planned to begin in the second half of 2011
- ☺ Open pit started in March 2011

Geographic location



Reserves and Resources

| | Tonnage | | Grade | | Content | |
|------------------|-------------|-------------|-------------|-------------|-------------|--|
| | (kt) | Au (g/t) | Ag (g/t) | Au (koz) | Ag (koz) | |
| Reserves | | | | | | |
| Proved | 1.99 | 5.38 | 5.27 | 0.34 | 0.34 | |
| Probable | 0.98 | 5.33 | 5.53 | 0.17 | 0.17 | |
| Total | 2.96 | 5.37 | 5.36 | 0.51 | 0.51 | |
| Resources | | | | | | |
| Measured | 2.29 | 4.97 | 5.18 | 0.37 | 0.38 | |
| Indicated | 1.25 | 4.97 | 5.26 | 0.20 | 0.21 | |
| Inferred | 0.71 | 3.60 | 6.80 | 0.08 | 0.16 | |
| Total | 4.25 | 4.74 | 5.48 | 0.65 | 0.75 | |

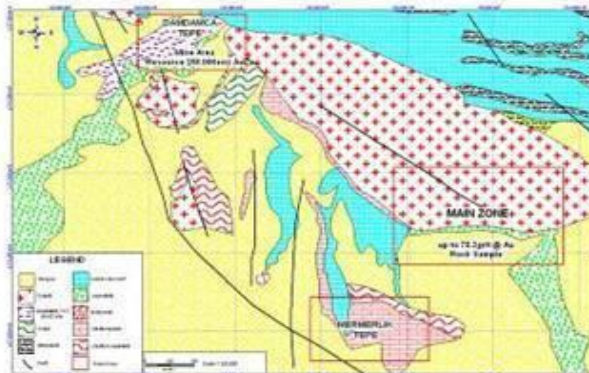
¹ Inclusive of stockpiles

² Inclusive of Reserves

Mine Model Statistics

| Parameter | Unit | Amount |
|------------------------|------------|--------|
| Mining Cost OP | \$/t | 1.74 |
| Rehabilitation Cost OP | \$/t waste | 0.2 |
| Milling Cost | \$/ore | 22.0 |
| Selling Cost | \$/oz | 5.31 |
| Gold Price | \$/oz | 1100 |
| Silver Price | \$/oz | 18 |
| Gold Recovery | % | 83 |
| Silver Recovery | % | 75 |
| Royalty | % Revenue | 1 |
| Cut Off Grade OP | g/t | 1.06 |

Source: Competent Person's Report by SRK (Feb-2011).



| 1988 | 1993-96 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------|--|----------------------------------|-----------------------------------|---|--|---|------------------------|---|
| • Discovery of Kaymaz | • Regional exploration performed by Tuprag | • Property acquired by Koza Gold | • Soil sampling performed by Koza | • Intensified exploration program • First target definition drilling | • Infill drilling program for 2008 completed | • Resource modeling completed. Pit design and plant design completed. | • Construction started | • Open Pit Mining started • Gold Production to begin in 2nd H of 2011 • New zone discovered |

Source: Koza Gold.

Sögüt

☺ Sögüt is a sediment hosted, structurally controlled gold mineralizations

☺ Three different quartz vein system they are named as:

- 1-Akbastepe
- 2-Korudanlik
- 3-Hayriye

☺ Drilling on going and significant high results are received

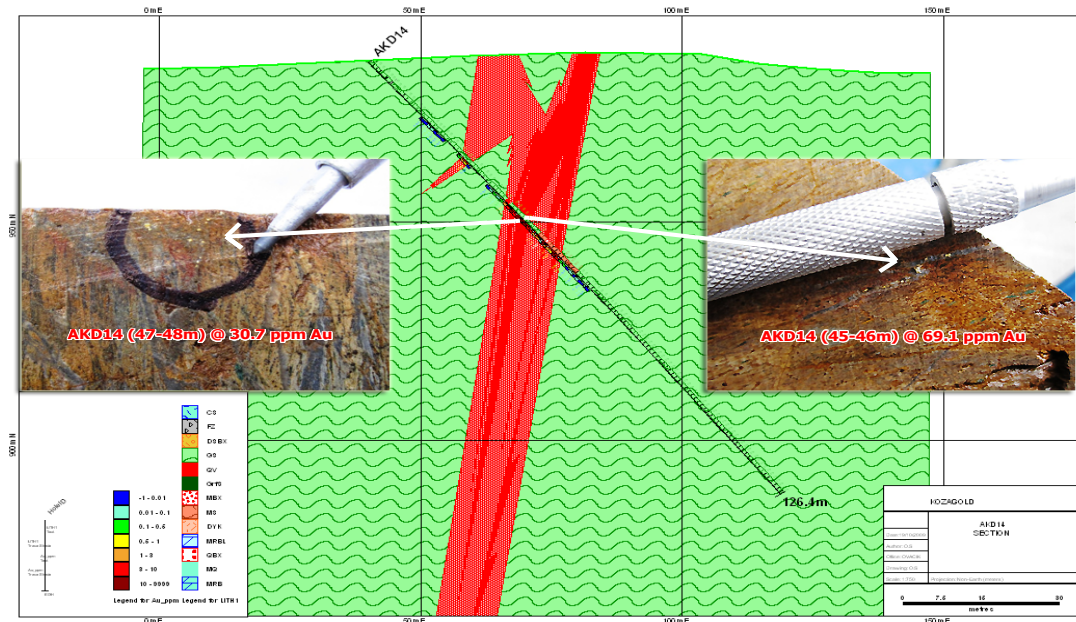
- AKD03 15,8 m @ 5,52 g/t
- AKD13 26,03 m @ 16,16 g/t
- AKD14 33 m @ 8,46 g/t
- AKD08 8 m @ 2,24 g/t
- AKD04 13 m @ 2,85 g/t
- SKD06 6,40 m @ 3,94 g/t
- HYD38 13.9 m @ 4.99 g/t

☺ Visible gold were observed

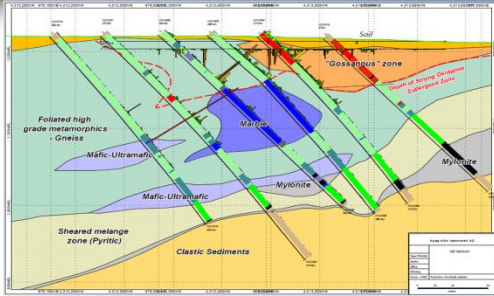


☺ Sogut is a good example of our exploration expertise – Koza Gold discovered the asset in 2008

Geographic location



Himmetdede



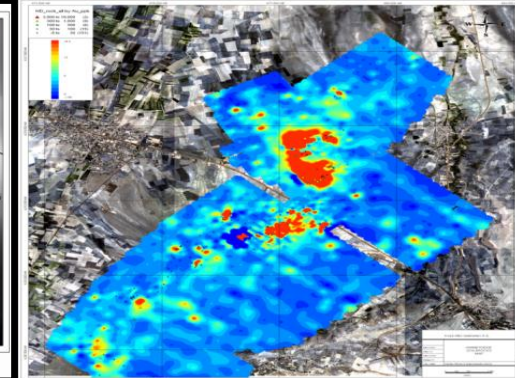
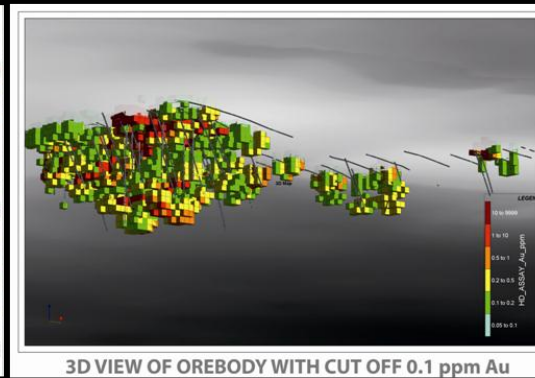
- ☺ Kozagold Exploration success
- ☺ Open pit mining
- ☺ The resource is open in all directions
- ☺ Pre feasibility study on-going
- ☺ McClelland started for metallurgical test
- ☺ Significant regional exploration potential
- ☺ Drilling on going and significant high results are received from DD114 182.2 @ 1.785 g/t Au

Geographic location



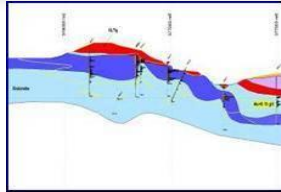
Resources

| | Tonnage | Grade | | Content | |
|---------------------------|-------------|-------------|----------|-------------|----------|
| | (kt) | Au (g/t) | Ag (g/t) | Au (koz) | Ag (koz) |
| Oxide Resources | | | | | |
| Measured | | | | | |
| Indicated | 24.12 | 0.69 | | 0.54 | |
| Inferred | 4.45 | 0.48 | | 0.07 | |
| Total | 28.6 | 0.66 | | 0.61 | |
| Sulphide Resources | | | | | |
| Measured | | | | | |
| Indicated | 1.85 | 0.82 | | 0.05 | |
| Inferred | 1.42 | 0.61 | | 0.03 | |
| Total | 3.27 | 0.73 | | 0.08 | |



- | | | | | | | |
|---------------------------|-----------------------------|---|--|--|---|--|
| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
| • Discovery of Himmetdede | • Soil sampling and mapping | • Geophysics • Core Drilling commenced by Koza | • Core Drilling • Intense exploration | • Core Drilling • Resource modeling | • Drilling continuing • Prefeasibility study | • Drilling continuing • Prefeasibility study continuing • EIA Baseline study |

Diyadin



Geographic location



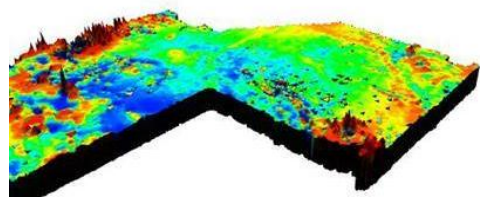
Reserves and Resources

| | Tonnage | Grade | | Content | |
|---------------------------|---------------|-------------|-------------|-------------|-------------|
| | (kt) | Au (g/t) | Ag (g/t) | Au (koz) | Ag (koz) |
| Oxide Resources | | | | | |
| Measured | 3.75 | 0.81 | 0.21 | 0.10 | 0.03 |
| Indicated | 12.63 | 0.76 | 0.19 | 0.31 | 0.08 |
| Inferred | 16.25 | 0.51 | 0.08 | 0.26 | 0.04 |
| Total | 44.65 | 0.72 | 0.22 | 0.67 | 0.14 |
| Sulphide Resources | | | | | |
| Measured | 10.11 | 1.08 | 0.16 | 0.35 | 0.05 |
| Indicated | 35.79 | 0.97 | 0.20 | 1.12 | 0.23 |
| Inferred | 88.92 | 0.83 | 0.16 | 2.37 | 0.46 |
| Total | 134.82 | 0.89 | 0.17 | 3.84 | 0.74 |

- Significant potential – 4.5 Moz oxide & sulphite deposit
- Open pit mining
- The resource is open in all directions
- Pre feasibility study on-going
- Heap leaching
- McClelland started for metallurgical test
- First metallurgical results are positive for oxide zone
- Significant regional exploration potential

Size: 4.5 Moz Oxide & Sulphite Deposit

- High grade gold shoots developed within Intermediate Sulphidation style veins in Çakilli Tepe
- Massive sil-py altered volcanic breccias indication high fluid flow proximal to intrusive source at Taşkapi
- Gold mineralisation at Agadeve and Küçükdoğu Tepe, is associated with multiply rebrecciated, colloform banded qtz-specularite, specularite-cemented breccias, and irregular quartz veinlets, hosted in argillised and locally silicified dacitic Miocene volcanics



| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|--|--|--|---|---|---|
| <ul style="list-style-type: none"> Discovery of Mollakara | <ul style="list-style-type: none"> Soil sampling IP gradient performed by Newmont | <ul style="list-style-type: none"> Core Drilling commenced by Newmont | <ul style="list-style-type: none"> Acquired the property from Newmont | <ul style="list-style-type: none"> Core Drilling commenced by Koza | <ul style="list-style-type: none"> Drilling continuing EIA Basline study Pre-feasibility | <ul style="list-style-type: none"> Drilling continuing Pre-feasibility is ongoing |

Source: Koza Gold.

Appendix B: Finance and Structures



Income Statement



| YE 31-Dec (TLm) | 2006 | 2007 | 2008 | 2009 | 2010 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 178.1 | 171.6 | 196.1 | 342.4 | 472.1 |
| <i>% Growth</i> | | (3.6%) | 14.3% | 74.6% | 37.9% |
| EBITDA¹ | 118.7 | 114.3 | 125.0 | 244.7 | 347.0 |
| <i>EBITDA margin</i> | 66.7% | 66.6% | 63.7% | 71.5% | 73.5% |
| Operating profit | 96.0 | 86.0 | 99.2 | 183.6 | 282.5 |
| <i>Operating margin</i> | 53.9% | 50.1% | 50.6% | 53.6% | 59.8% |
| Net income | 79.9 | 74.2 | 80.3 | 146.8 | 235.6 |
| <i>Profit margin</i> | 44.9% | 43.2% | 40.9% | 42.9% | 49.9% |

Source: Audited CMB consolidated financial statements at 31-Dec-2010 and 31-Dec-2009.
 (1) EBITDA defined as operating profit plus depreciation and amortisation as part of Cost of Sales

Cash Flow Statement



| YE31-Dec(TLm) | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|---------------|---------------|---------------|---------------|----------------|
| Cash flows from operating activities | | | | | |
| Profit before taxation on income | 100.8 | 88.5 | 101.1 | 183.4 | 288.3 |
| Depreciation and amortisation | 21.9 | 29.1 | 30.5 | 75.0 | 66.2 |
| Interest expense | 1.9 | 1.8 | 2.5 | 0.7 | 1.2 |
| Interest income | (4.2) | (6.7) | (2.2) | (1.0) | (8.1) |
| Exploration costs | 4.2 | 3.9 | 8.2 | 10.0 | 14.6 |
| Taxes paid | (22.9) | (13.4) | (19.3) | (26.4) | (57.4) |
| (Gain)/loss from sales of property, plant and equipment and intangible assets- net | (0.1) | (0.2) | 0.1 | (0.6) | (0.2) |
| Other | (1.2) | (29.8) | (11.1) | (65.0) | 15.2 |
| Net cash generated from operating activities | 100.3 | 73.1 | 109.9 | 176.0 | 319.8 |
| Cash flows from investing activities | | | | | |
| Purchases of property, plant and equipment | (38.9) | (41.2) | (117.3) | (95.2) | (127.9) |
| Other | (25.0) | 35.7 | 17.8 | 4.2 | 21.2 |
| Net cash used in investing activities | (63.8) | (5.5) | (99.5) | (91.0) | (106.7) |
| Dividends paid | (22.4) | (65.5) | (53.5) | (69.7) | (27.5) |
| Other | (2.7) | 1.9 | 34.1 | (3.1) | (9.9) |
| Net cash used in financing activities | (25.1) | (63.6) | (19.4) | (72.7) | (37.4) |
| Net (decrease)/increase in cash and cash equivalents | 11.4 | 4.0 | (9.0) | 12.3 | 175.7 |
| Cash and cash equivalents of previous period/year | 0.5 | 13.8 | 17.5 | 8.6 | 21.0 |
| Cash and cash equivalents at end of period / year | 11.9 | 17.8 | 8.5 | 20.8 | 196.7 |

Balance Sheet and Debt Structure



Balance Sheet (31 December 2010)

| 31-Dec-2010 (TLm) | |
|--|--------------|
| Assets | |
| Cash and cash equivalents | 196.7 |
| Trade receivables from related parties | 0.0 |
| Other receivables from related parties | 0.0 |
| Other receivables | 7.9 |
| Inventories | 45.6 |
| Other current assets | 3.4 |
| Total current assets | 253.6 |
| Non-current assets | |
| Property, plant and equipment | 261.7 |
| Intangible assets | 0.8 |
| Goodwill | 14.0 |
| Deferred income tax assets | 9.0 |
| Other non-current assets | 6.7 |
| Total non-current assets | 292.1 |
| Total assets | 545.8 |
| Liabilities and Equity | |
| Current liabilities | |
| Borrowings | 12.0 |
| Trade payables to related parties | 0.3 |
| Trade payables to other parties | 17.4 |
| Other payables to related parties | 0.0 |
| Other payables to other parties | 0.8 |
| Current income tax liabilities | 15.8 |
| Provisions | 12.7 |
| Other Current liabilities | 3.0 |
| Total current liabilities | 62.0 |
| Non-current liabilities | |
| Borrowings | 17.8 |
| Provisions | 16.8 |
| Provision for employment benefits | 2.0 |
| Other Non-Current liabilities | 8.5 |
| Total non-current liabilities | 45.1 |
| Total liabilities | 107.1 |
| Minority interest in equity | 0.0 |
| Total equity | 438.6 |
| Total liabilities and equity | 545.8 |

Net Debt Structure (31 December 2010)

| 31-Dec-2010 (TLm) | |
|----------------------------------|----------------|
| Total bank borrowings | 29.9 |
| Total short-term bank borrowings | 12.0 |
| Total long-term bank borrowings | 17.8 |
| Cash and cash equivalents | 196.7 |
| Net debt | (166.8) |