



MUNDORO

TSXV: MUN

**Focused Exploration & Development
Strong Growth Pipeline of Projects**

SEPTEMBER 2013



Forward-Looking Statements:

Certain statements made during this presentation, including, without limitation, those concerning the economic outlook for the resource exploration industry, expectations regarding metal prices, growth prospects and the outlook of Mundoro's operations, including the successful definition of mineral reserves on Mundoro's Serbian exploration projects, and its ability to raise the capital resources necessary to execute its business plan, constitute 'forward looking information' under applicable securities legislation. These types of statements are generally identified by words or expressions such as "may", "would", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "target" or other terminology. By its very nature, forward-looking information requires Mundoro to make assumptions that may not materialize or that may not be accurate and is subject to a variety of risks, both known and unknown. Although Mundoro believes that the expectations reflected in the forward-looking information contained in this presentation are reasonable, no assurance can be given that these expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking information.

The business of Mundoro is subject to considerable risks related to the fluctuation of metal prices, risks and dangers inherent in mining, competition with other mining companies, and doing business in Serbia.

The targets expressed throughout this presentation are based on Mundoro's assessment of the geological data currently available and are conceptual in nature. There has been insufficient exploration with respect to these targets to define any estimates of quantities. There is no guarantee that reserves under section 2.3 of NI 43-101 will be delineated through additional exploration.

The forward-looking information contained in this presentation is made as of the date of this presentation and, except as required by applicable law, Mundoro does not undertake any obligation to update publicly or to revise any of the included forward-looking information to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

National Instrument 43-101 – Technical Disclosure:

The pre-feasibility described herein was prepared to broadly quantify the Maoling Zone 1 deposit's capital and operating cost parameters, and to further the development of the project. It was not prepared for use as a valuation of the deposits, nor should it be considered to be a final feasibility study. The technical report described herein on the Cuencame Property was prepared by Alain-Jean Beauregard, P.Geol., and Daniel Gaudreault, Ing. Geol., both "Qualified Persons" as defined by NI43-101. The information contained in the studies reflects various technical and economic conditions at the time of writing that can change significantly over relatively short periods of time. There can be no assurance that the potential results contained in the studies will be realized. NI43-101 compliant technical reports for the Maoling pre-feasibility study and Cuencame technical report have been filed on the SEDAR website at www.sedar.com.



Investment Highlights

VALUE PROPOSITION

Experienced Management & Board with proven discoveries in Tethyan Belt

Exploration

- **Serbia – Timok Gold-Copper Mining District (Tethyan Belt)**
 - Strategically positioned licenses adjacent to currently producing Bor Mine and Timok JV (Reservoir/Freeport)
 - Commenced drilling at Borsko Jezero in June 2013 for porphyry & epithermal targets
 - New discovery in Savinac license (12 m of 30.39 g/t Au and 171.27 g/t Ag)
 - **Bulgaria (Tethyan Belt)**
 - Zvezda & Byalo projects – newly awarded exploration licenses strategically situated surrounding producing gold mine
 - Completing first phase exploration of anomalous gold bearing structures with drilling expected mid-2014
 - **Mexico (Mesa Central Belt)**
 - Centauro Property - Drill ready property for gold epithermal system
 - Camargo Property - Drill results confirmed mineralized hydrothermal system with 90% of property still untested
- Equity Investments in Development and Production**
- 5% interest in Mundoro Mining Inc. which is 95% controlled by China National Gold Group, for the development of Maoling Gold Project
 - <5% interest in privately owned producing Bulgarian gold mine

SHARES OUTSTANDING

43.4 M

Fully Diluted 46.4 M

CASH ON HAND

\$13.2M

As of Q2 2013

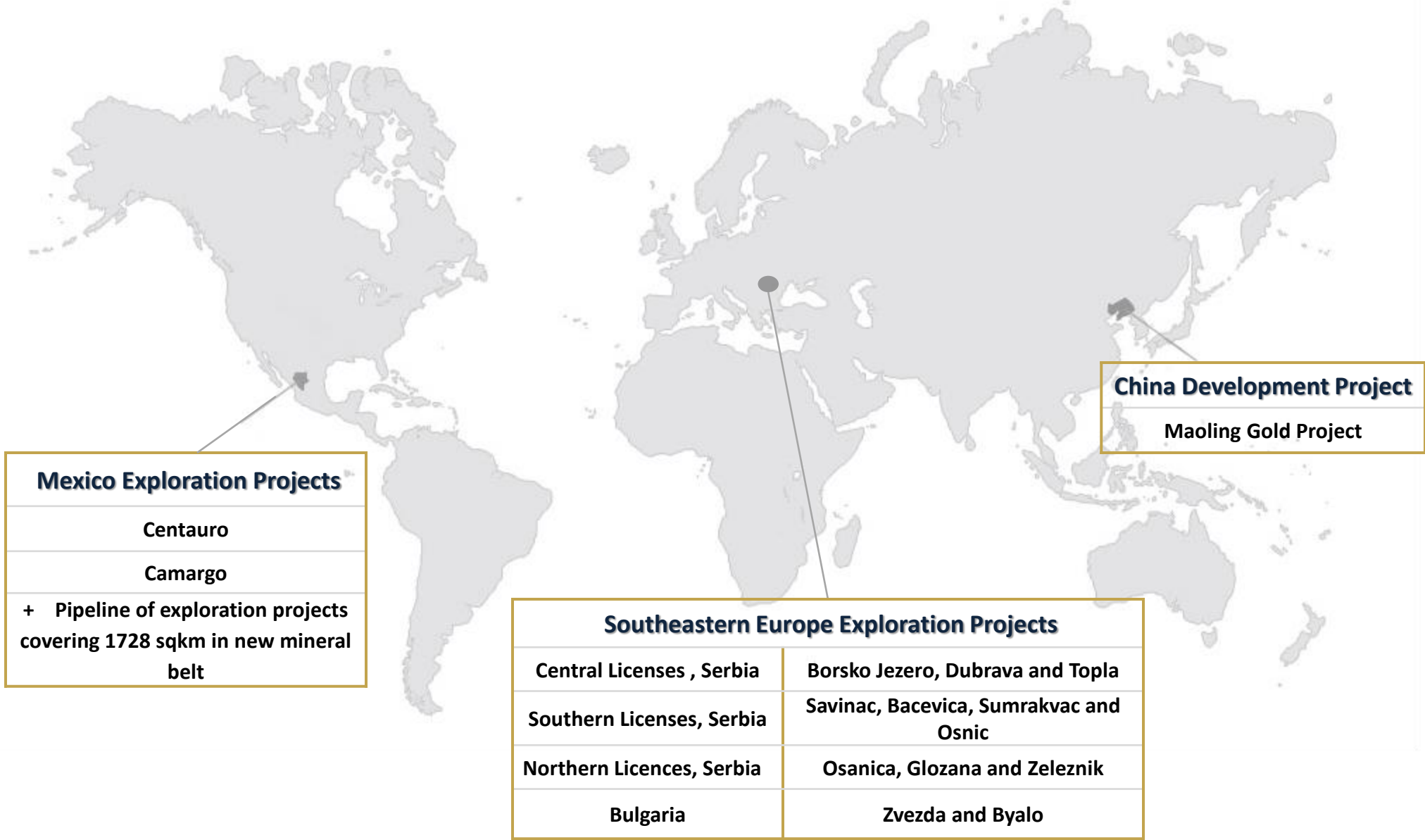
SYMBOL / PRICE

TSXV: MUN

~\$0.30/share



Key Projects & Strong Growth Pipeline



Mexico Exploration Projects
Centauro
Camargo
+ Pipeline of exploration projects covering 1728 sqkm in new mineral belt

China Development Project
Maoling Gold Project

Southeastern Europe Exploration Projects	
Central Licences , Serbia	Borsko Jezero, Dubrava and Topla
Southern Licences, Serbia	Savinac, Bacevica, Sumrakvac and Osnic
Northern Licences, Serbia	Osanica, Glozana and Zeleznik
Bulgaria	Zvezda and Byalo



Southeastern Europe





Tethyan Belt: 58+ mln ozs Gold Discovered

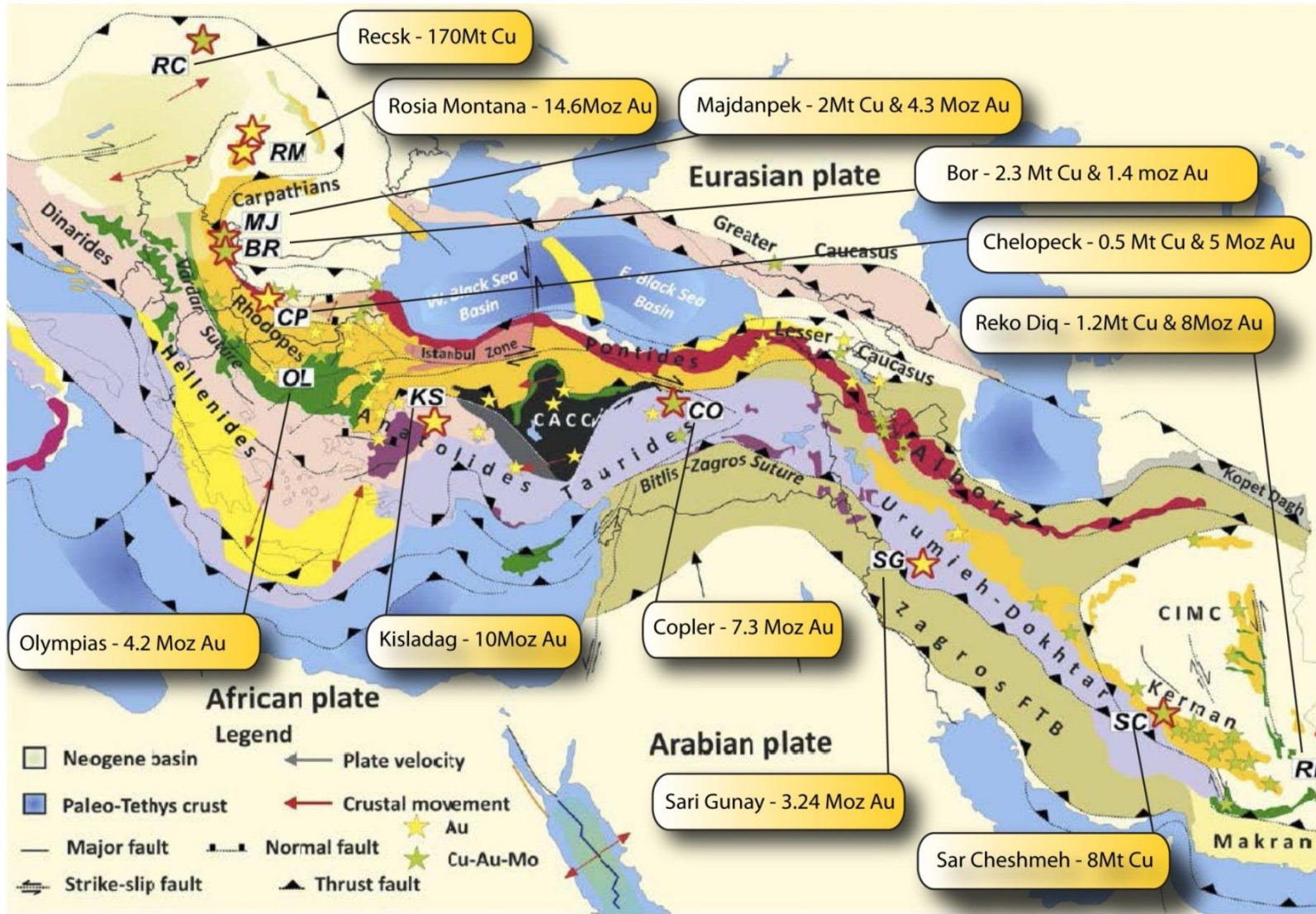


Figure 1. Tectono-metallogenic map of the west-central Tethyan orogen depicting the major porphyry and epithermal Cu-Au-Ag-Mo occurrences.

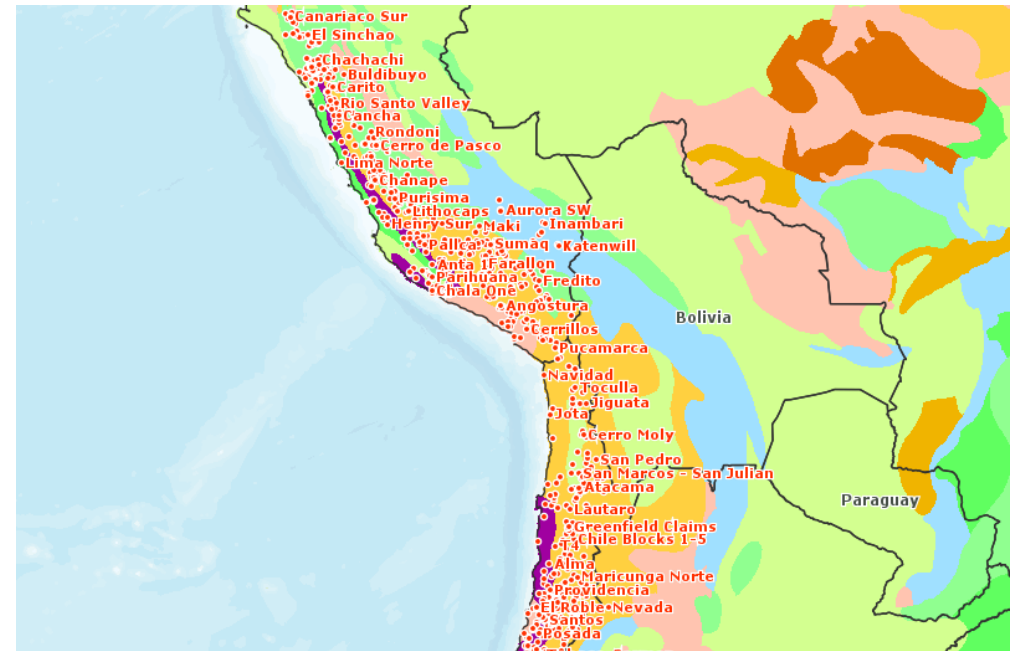


New Activity Building Upon Historical Discoveries





Tethyan Belt under explored when compared to other well explored Belts in the World

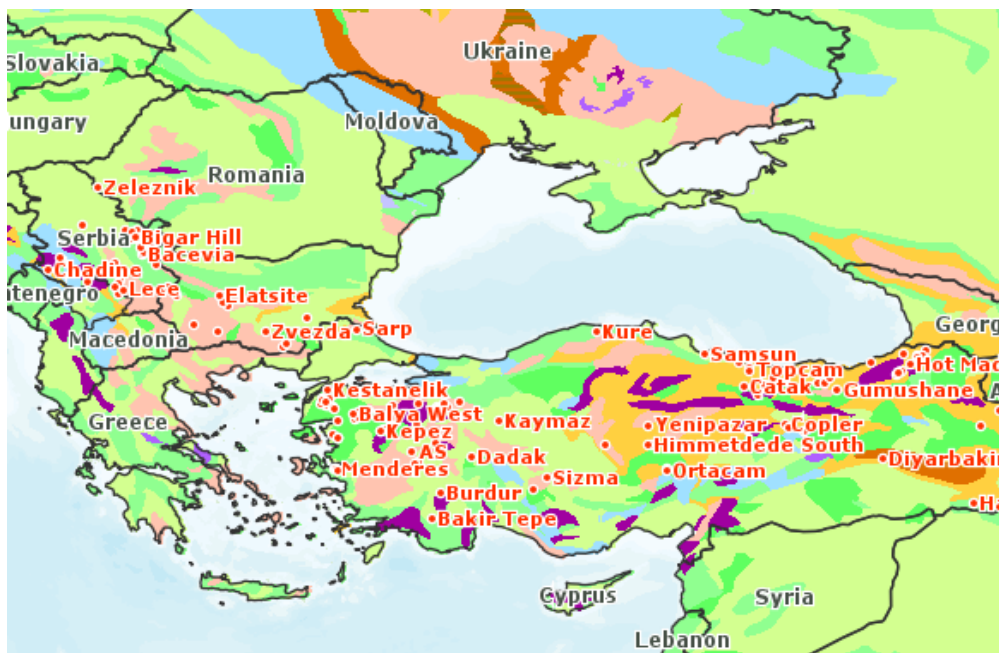


Tethyan Belt running through Serbia/Bulgaria/Turkey
 ~174 Au-Cu projects:
 139 - Exploration
 18 - Development
 21 - Operating

Maricunga Belt in Chile
 > 1100 Au-Cu projects:
 ~900 - Exploration
 100 - Development
 181 - Operating



Tethyan Belt under explored when compared to other well explored Belts in the World



Tethyan Belt running through Serbia/Bulgaria/Turkey
 ~174 Au-Cu projects:
 139 - Exploration
 18 - Development
 21 - Operating

Greenstone Belt Ontario/Quebec
 ~ 2600 Au-Cu projects:
 2480 - Exploration
 93 - Development
 94 - Operating



Serbia & Bulgaria: Mining Friendly Jurisdiction

	SERBIA	BULGARIA
Location:	Crossroads of Central and Southeastern Europe	
Mining History:	Dating back to the Middle Ages Source of base and precious metals since Roman times	
Mining Law:	Mining and geological exploration law approved November 2011	Mining law established 1999 Update 2011
EU Status:	EU Candidate Since March 2012	EU Member since 2007
Tax Regime:		
-Corporate	15%	10%
-Royalties	5% on metals produced in country	Negotiated
-VAT	20%	20%
-Profits	Unrestricted transfer of profits and capital	
Labour:	Highly skilled and affordable labour force	
Economy:		
GDP ¹	\$80 billion	\$105.5 billion
2011 GDP Growth	1.6%	1.8%
Export/Imports	\$11.33 billion / \$18.35 billion	\$26.82 billion / \$31.5 billion
Population below poverty	9.2% (2010)	21.8% (2008)
Other Foreign Mineral Companies working in Country:	Freeport-McMoRan Copper & Gold/Reservoir Minerals; Rio Tinto ; Avala Resources ; Dunav Resources ; Euromax Resources ; and Pan Global Minerals	Dundee Precious Metals and Euromax Resources

¹ Source: CIA World Factbook



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Serbia: Timok Gold-Copper Mining District





Serbia: Timok Au-Cu Mining District

Northern Properties

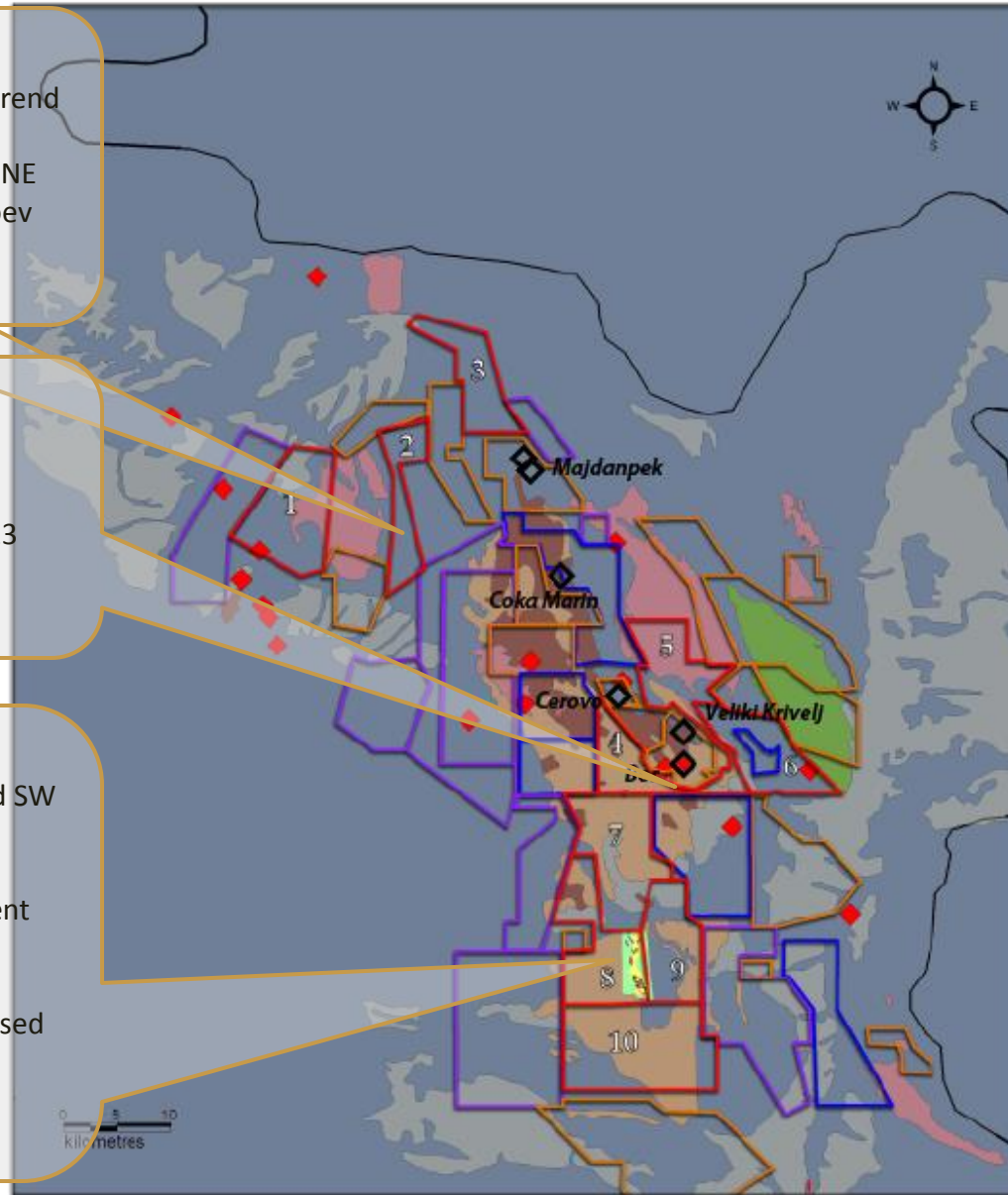
- Adjacent to TMC. Part of a gold bearing trend traced for 17 km by 2-4 km wide.
- Stream sediment gold results illustrate a NE extension and SW extension to the Blagoev Karmen ore field which was a previously producing mine.

Central Properties

- Directly adjacent to Bor Mine within the historical TMC
- Started drilling at Borsko Jezero June 2013
- Potential to host Cu-Au porphyry and associated epithermal system

Southern Properties

- Four licenses totaling 416 sq. km located SW of the Bor Mine.
- Hosts two advanced exploration Cu-Au prospects which are part of the prominent hydrothermal system 8.5 km x 2.2 km in size.
- Detailed systematic exploration work based on epithermal/porphyry Cu-Au model aiming to drill test generated targets in Q4/13.



Legend:

- Mundoro licences
- Reservoir Minerals licences
- Avala Resources licences
- Other companies licences
- ◆ Active Mines
- ◆ Major deposits

License names:

1. Osanica Bukovska
2. Glozana
3. Zeleznik
4. Borsko Jezero
5. Dubrava-Ostrelj
6. Topla
7. Sumrakovac
8. Savinac
9. Osnic
10. Bacevica



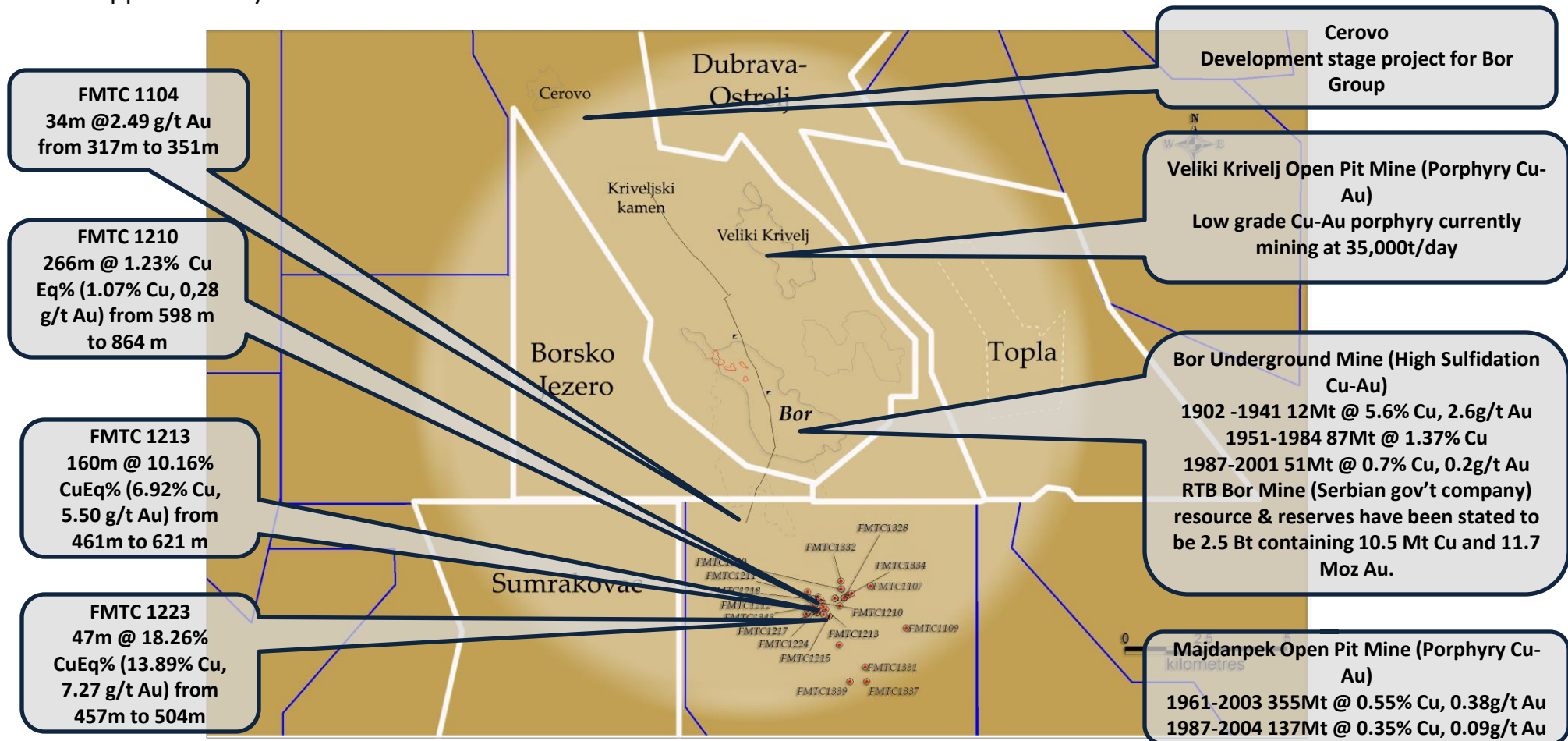
Mundoro's Central Properties in TMC Offer Potential

RECENT DISCOVERY

Reservoir Minerals/Freeport-McMoRan's Timok JV Project intercepted high grade copper and gold mineralization in drill holes approximately 5 km southeast of the Bor Mine.

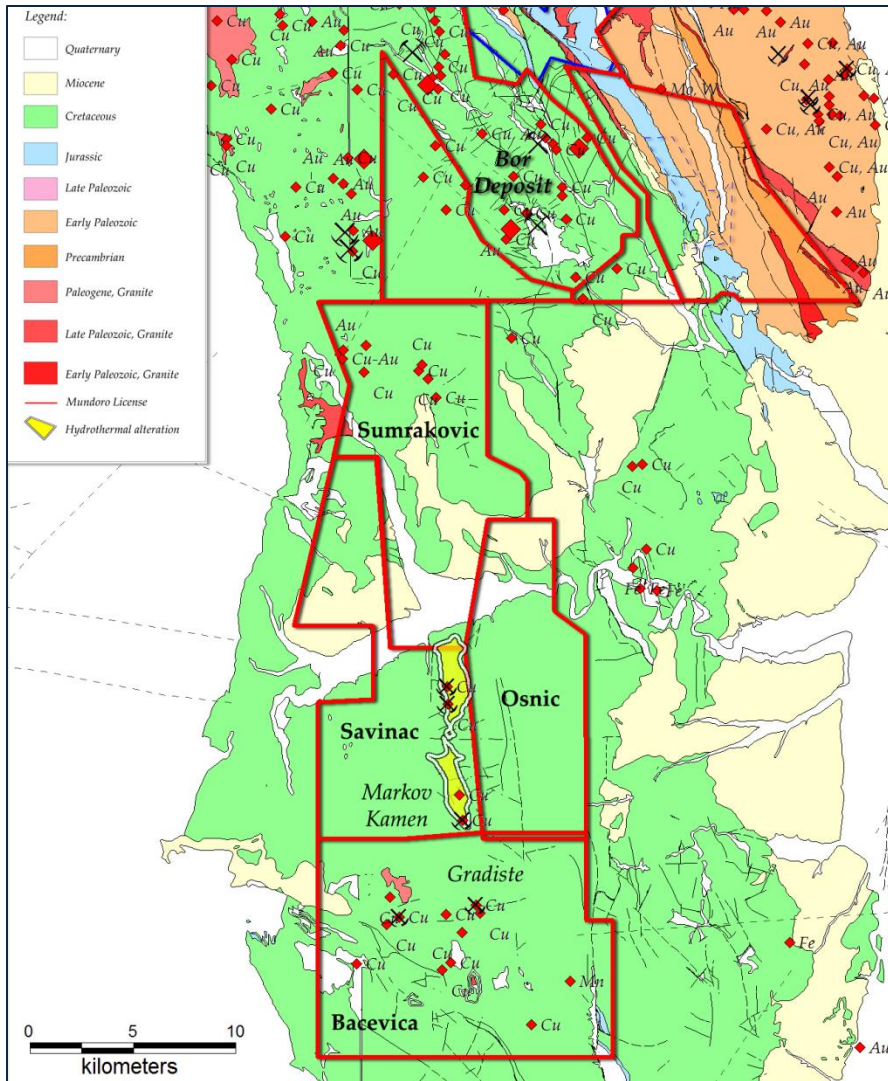
MINING ACTIVITY

Primary deposit types hosted within TMC: (1) Cu-Au porphyries and (2) high sulphidation epithermal Cu-Au.





Mundoro's Southern Timok Properties & Exploration Targets



Exploration Targets

Sumrakovac

- Host of porphyry Cu-Au cluster with newly defined regional airborne geophysical targets.

Savinac

- Extensive >10km high sulphidation “lithocap” marked by Cu-Mo-Ag-Pb-Zn geochemical anomalies throughout.

Bacevica

- Porphyry target plus high sulphidation ‘exhaust vents’ along the dominant structure.

Osnic

- Hosts three regional geophysical targets controlled by magnetic and gravity lineaments and large area of demagnetization.

Airborne geophysics and limited drill target testing at Savinac and Sumrakovac have been previously conducted by prior land holders.



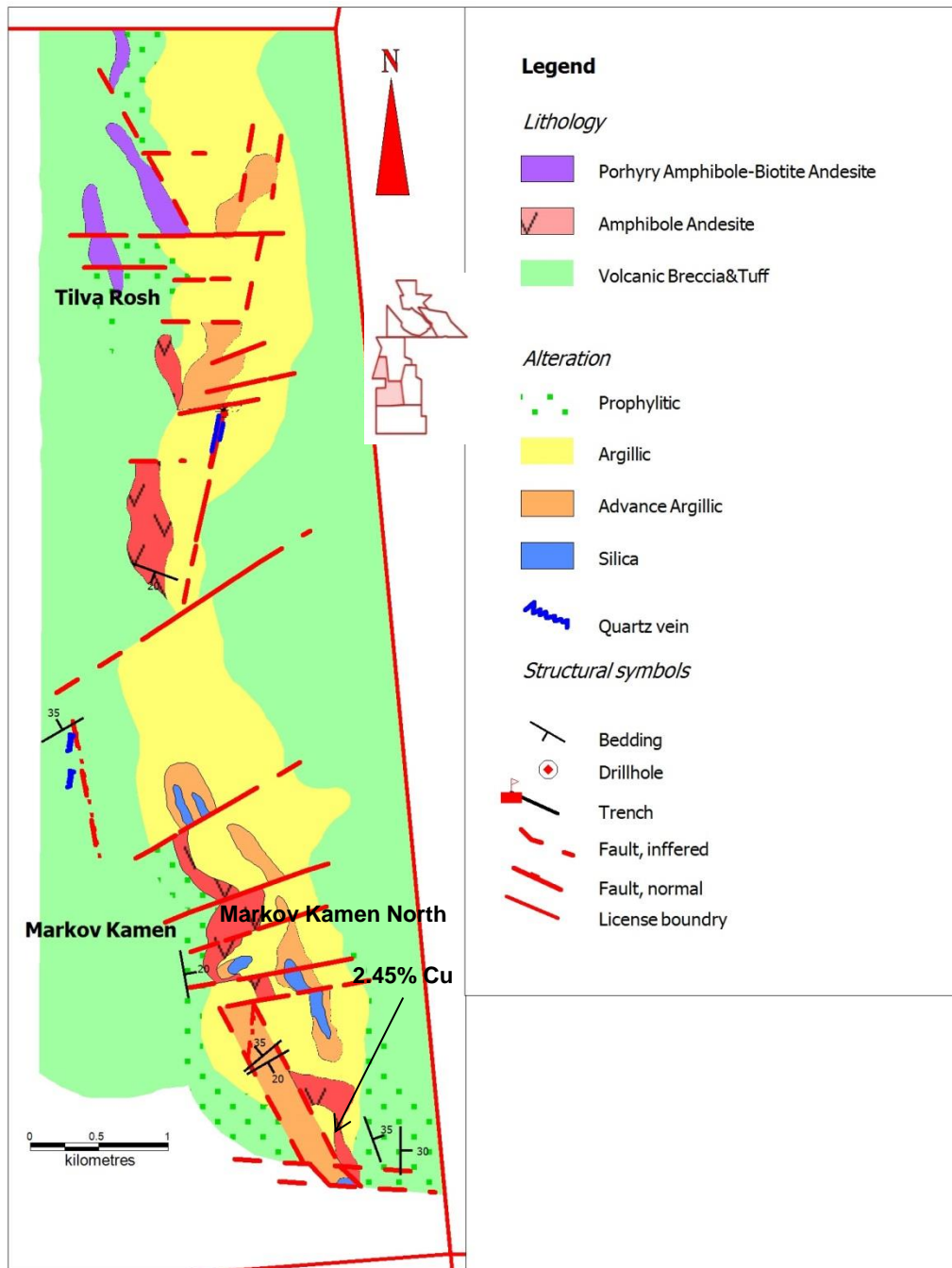
Savinac

Target for this area are:

1. Epithermal and porphyry Cu-Au
 2. Deep porphyry Cu-Au
- Two Cu-Au prospects in Savinac license:
 - Tilva Rosh and Markov Kamen
 - Both located within a hydrothermally altered zone 8.5 km x 2.2 km in size, marked by soil anomalies throughout: Cu (>500ppm), Mo (>10ppm), Ag (>50ppm) + (Pb-Zn).

Markov Kamen South

- Historical Bor drill hole intersected:
 - 5m interval returned 2.45% Cu and 0.4ppm Au; up to 1 ppm Au and >50 ppm Ag in several short intervals.
- Historical state drilling (RTB Bor) did not sample systematically the entire core.
- Prior operator drilled 8 drill holes for total of 1599.9m. Best intersections were:
 - 49m @ 0.49 g/t Au and 4.7 g/t Ag;
 - 35m @ 0.4% Cu and 0.16 g/t Au (MKDD02).





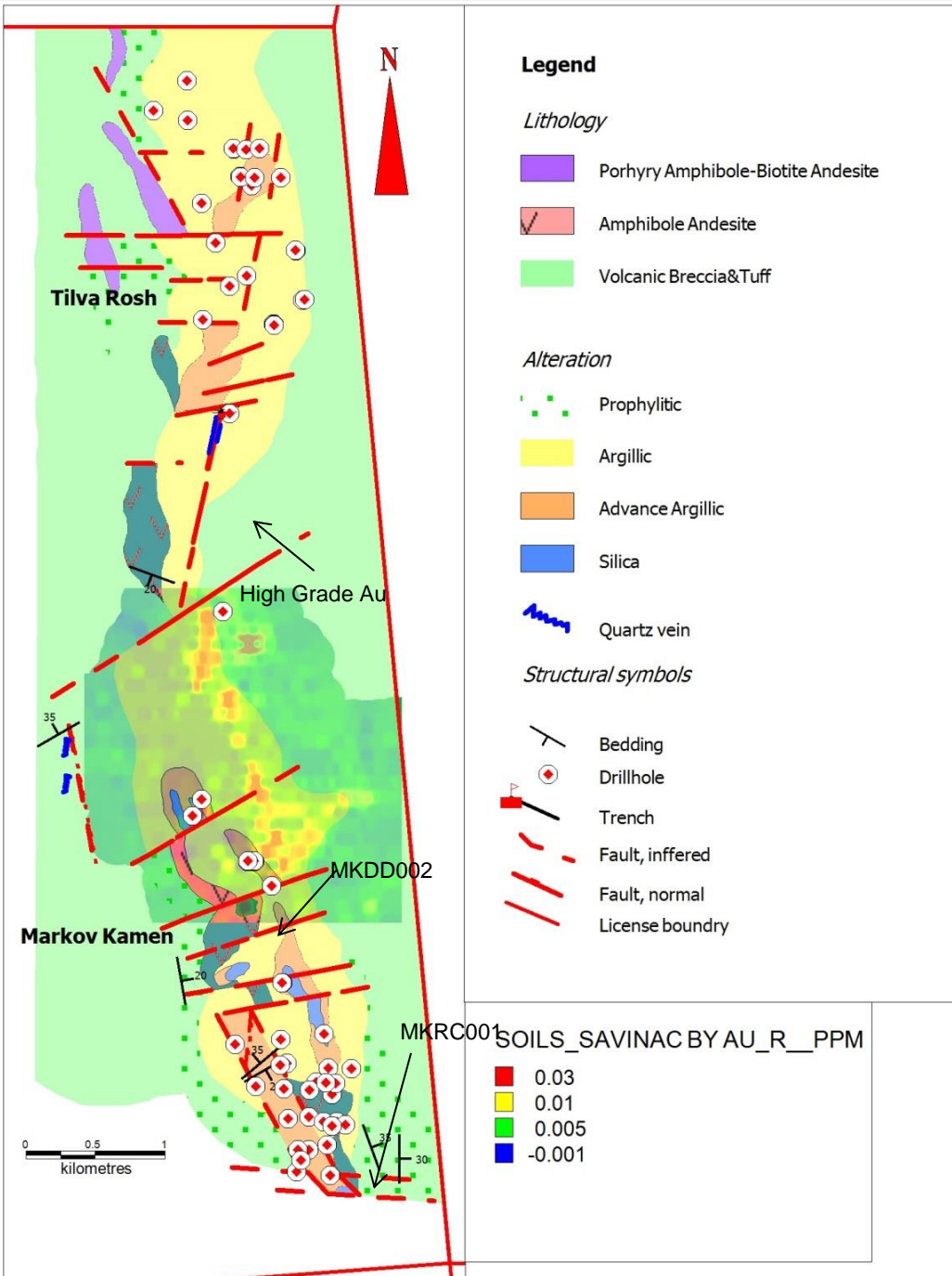
Savinac

Markov Kamen North

- Reported in state reports significant Au-Ag mineralisation comprising:
 - 70m @ 0.6 g/t Au and
 - 30m @ 48.8 g/t Ag from depth 15m;
 - 60m @ 0.05 g/t Au and 40 g/t Ag from depth 110m.

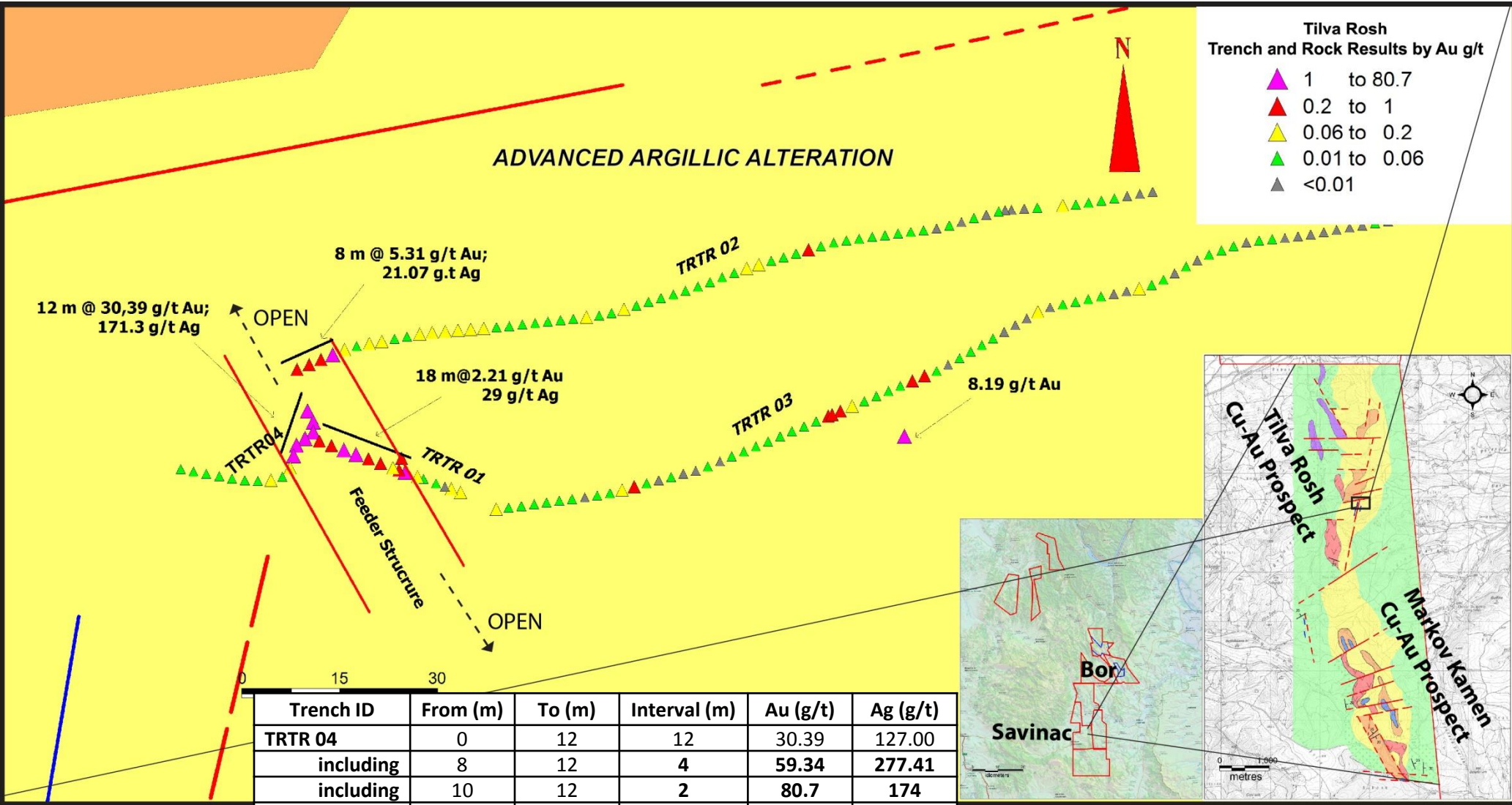
Tilva Rosh

- Limited drilling by prior operator.
- New discovery from trench sampling interested 12 m of 30.39 g/t Au and 171.27 g/t Ag.





Savinac - Tilva Rosh Trench Results



Trench ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
TRTR 04	0	12	12	30.39	127.00
including	8	12	4	59.34	277.41
including	10	12	2	80.7	174
TRTR 02	130	138	8	5.31	21.07
including	130	132	2	24.5	17.6
TRTR 01	0	18	18	2.21	29.00



Bulgaria: Eastern Rhodopean Region





Bulgaria: Mining Friendly Jurisdiction

Location:	Crossroads of Central and Southeastern Europe
Mining History:	Dating back to the Middle Ages Source of base and precious metals since Roman times
Mining Law:	Mining law established 1999
EU Status:	EU Member since 2007
Tax Regime:	
-Corporate	10%
-Royalties	Negotiated
-VAT	20%
-Profits	Unrestricted transfer of profits and capital
Labour:	Highly skilled and affordable labour force
Economy:	
GDP	\$105.5 billion (Source: CIA World Factbook)
2011 GDP Growth	1.8%
Export/Imports	\$26.82 billion / \$31.5 billion
Population below poverty	21.8% (2008)
Other Foreign Mineral Companies working in Country:	Dundee Precious Metals and Euromax Resources

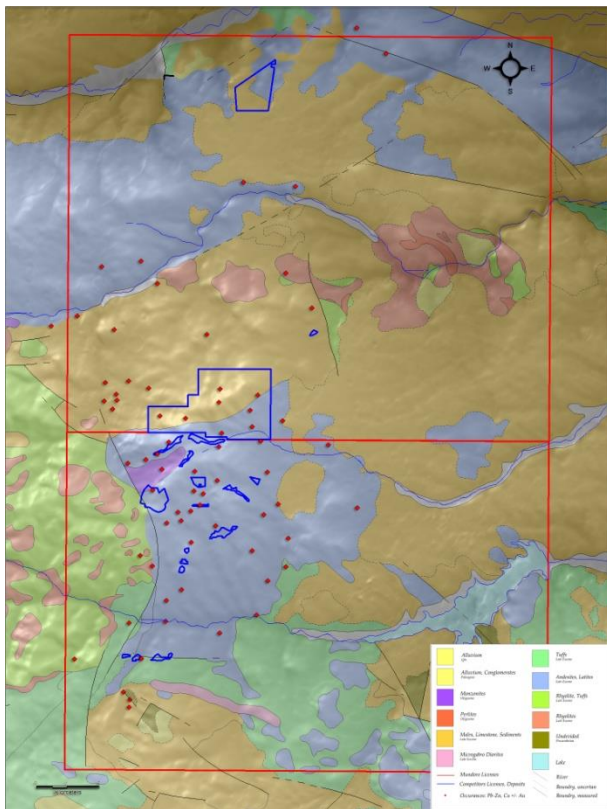


Key Facts: Bulgaria (Source: CIA World Factbook)	
Area:	110,879 sq. km
Population:	6,981,642
Currency:	Bulgarian Lev
Official Language:	Bulgarian
Religions:	Eastern Orthodox, Muslim



Zvezda Property

- Exploration contract signed March 12, 2013.
- Previous exploration work by Normandy (1996-1997) and an AIM junior exploration company 2002-2008 confirmed high grade gold in trench samples.
- Underexplored for epithermal low sulphidation Au/Ag veins and sediment hosted Au/Cu porphyry deposits.
- More than 30 known poly-metallic (Pb-Zn-Cu- Au-Ag) deposits and occurrences in the area.



Target:	Epithermal low sulphidation Au-Ag vein – disseminated, Sediment hosted Au and porphyry Cu-Au deposits.
Geology:	Paleogene latite, andesite and volcano-sediments, cross-cutting rhyolite dikes and monzonite-sienite intrusions, Neogene cover sediments.
Location:	161 sq. in Eastern Rhodopean Region
Completed:	Regional Data compilation, re-interpretation and assessment.
First Phase Exploration Program:	<ul style="list-style-type: none"> • Stream sediment screening. • Geological mapping and sampling. • TerraSpec alteration mapping. • Soil sampling and trenching. • Geophysical surveys – magnetic and IP • Reconnaissance drill target testing.



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Mundoro's Value Proposition



Management, Board & Technical Advisors

MANAGEMENT

Teo Dechev, MBA & PEng, CEO & President, Director

- Professional engineer, investment banker, 15+ years. Financed resources companies at various stages of exploration, development and production such as Anatolia (Au in Turkey), Corriente (Cu in Ecuador), Anooraq (PGM in South Africa), Eldorado (Au in Turkey+China), Rio Narcea (Au in Spain), Pangea (Au in Tanzania).

Tom Wilson, CFO

- Chartered Accountant with 35 years of corporate experience in all areas of financial management and administration including corporate governance, government & securities compliance and financial administration.

George Magaranov, QP, Senior Exploration Manager, Southeastern Europe

- Professional geologist with 19+ years experience in running exploration programs for Rio Tinto, AngloAmerican, & various junior exploration companies in Eastern Europe, Middle East, Latin America, West Africa and Asia.

Michelle Roth, Investor Relations Advisor

- 25 years of IR experience with both domestic and international mining companies that have ranged in size from the largest mining houses to small, exploration ventures.

TECHNICAL ADVISORS

Jacquelin Gauthier, QP, Senior Exploration Geologist, Technical Advisor

- Professional exploration geologist with 33+ years experience in precious and base metals. Directly responsible for three discoveries that proved to be economic: two Archean lode deposits in Abitibi Canada and an Epithermal Cretaceous deposit in Far East Russian.

Claude Britt, QP, Senior Geologist, Technical Advisor

- Professional geologist with 35+ years of experience in mineral exploration and production. Involved in mineral discoveries in Canada, Tanzania, and Peru with Pangea Goldfields (taken over by Barrick in 2000), Iron Ore Company of Canada, Noranda and Aur Resources.

BOARD – INDEPENDENT DIRECTORS

John Hoey, Independent Director, Non-Executive Chairman, Governance and Nominating Committee Chair

- Engineer & investment banker with over 45+ years of international investment experience. Director of Tethys Oil, a Swedish company focused on exploration for and production of oil and natural gas.

Richard Moores, Independent Director, Compensation Committee Chair

- Professional geologist and entrepreneur with 40+ years of experience in porphyry-style deposits. Directed successful exploration and development programs in USA, Kazakhstan, Mongolia, Turkey, Colombia. Former CEO of Anatolia and led the discovery of several large copper and gold deposits including Copley Gold Mine.

Michael Calyniuk, Independent Director, Audit Committee Chair

- Mr. Calyniuk has worked for 30+ years in audit and more recently in advisory Performance Improvement, Risk and Technology Practice focusing on governance & strategy.

Michael Sheridan, Independent Director

- Mr. Sheridan is the President, Chief Executive Officer, director and principal shareholder of Sheridan Brothers Limited Partnership, a Toronto based investment dealer and has spent his career in the investment industry with a particular focus on the mining sector.

TECHNICAL ADVISORS

Alan Riles, QP, Senior Metallurgist, Technical Advisor

- 35+ years experience in operational and project management in the international mining industry. Chief Operating Officer for Mundoro between '06-'10 for the development of the Maoling Gold Project. Operational skills that include continuous improvement projects in complex technical environments that require an integrated approach and knowledge of geology & mining as well as his core discipline of metallurgy.



Value Investing

- Well funded to execute on exploration and development strategy for the next three years without going to the markets
- Experienced Exploration and Development team with unique experience in southeastern europe
- Acquisition/JV opportunities around our existing properties
- Reducing exploration & funding risk though farm-out JVs

Serbia

- Central properties – targeting epithermal/porphyry Copper-Gold system surrounding Bor operations; first phase scout drilling at Borsko Jezero commenced Q2-2013
- Southern properties – targeting epithermal/porphyry Copper-Gold system; New discovery in Savinac license (12 m of 30.39 g/t Au and 171.27 g/t Ag)
- Northern properties – north of the Madjenpeck operations

Bulgaria

- Zvezda & Byalo Properties – targeting gold epithermal system near existing operating gold mine
- <5% equity interest in privately owned producing gold mine Bulgaria situated between Company's Zvezda and Bylao licenses

Mexico

- Centauro Property – drill ready target for a gold epithermal system
- Camargo Property – drilling confirmed hydrothermal porphyry system

China

- 5% holding of Mundoro Mining which is 95% controlled by China National Gold Group, for the development of the Maoling Gold Project - one of the largest undeveloped gold deposits.



MUNDORO

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Appendix



Serbia: Mining Friendly Jurisdiction

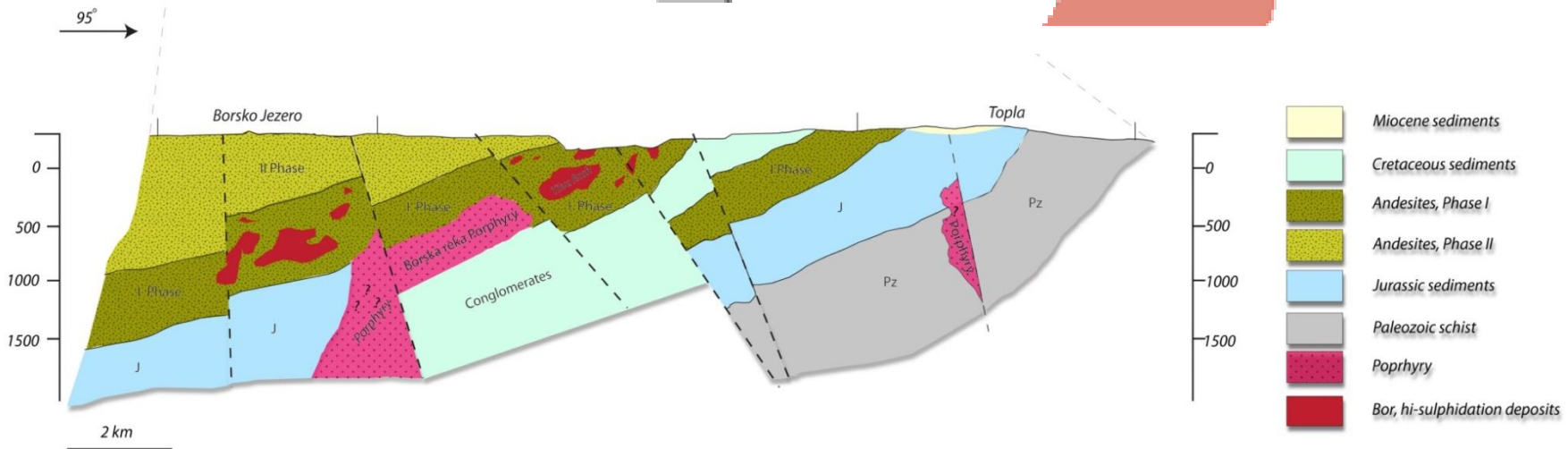
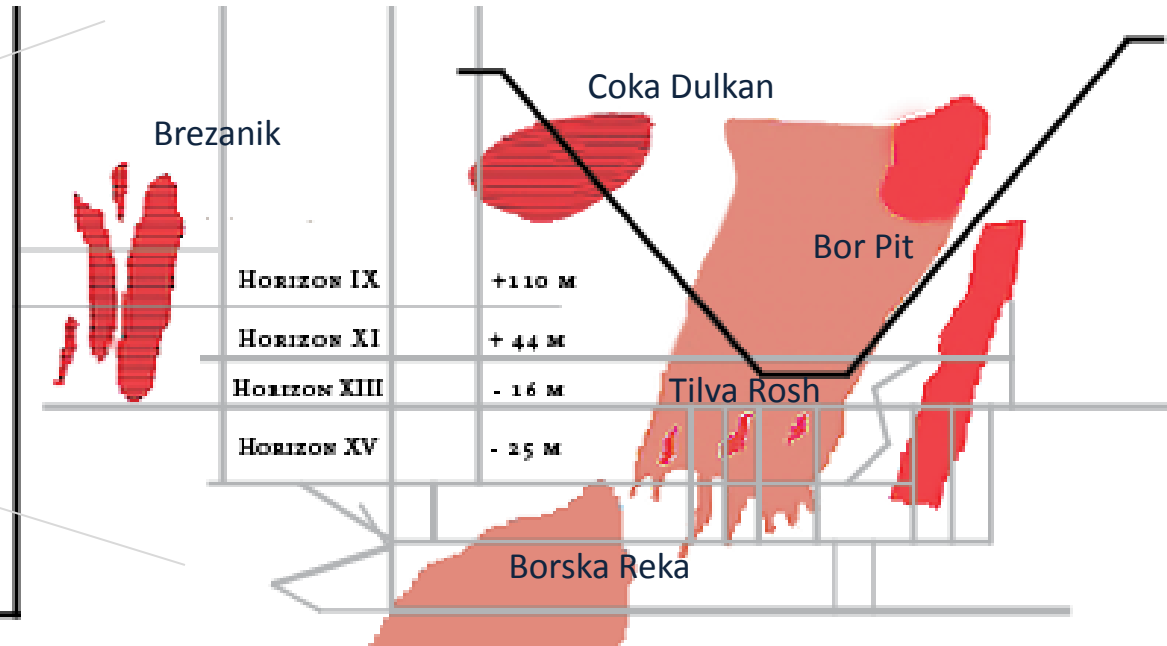
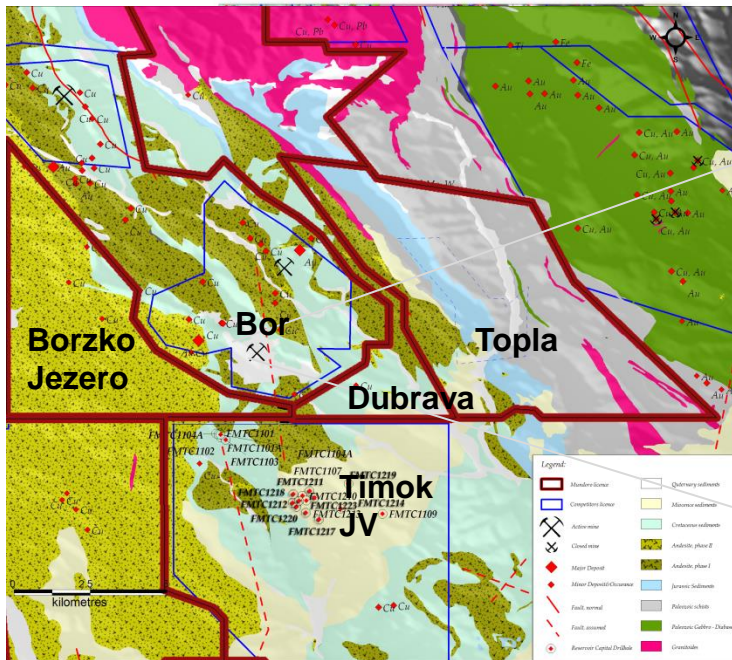
Location:	North America between the United States and Belize
Mining History:	Dating back to the Middle Ages Source of base and precious metals since Roman times
Mining Law:	Mining and geological exploration law approved November 2011
EU Status:	EU Candidate Since March 2012
Tax Regime:	
-Corporate	15%
-Royalties	5% on metals produced in country
-VAT	20%
-Profits	Unrestricted transfer of profits and capital
Labour:	Highly skilled and affordable labour force
Economy:	
GDP	\$80 billion (Source: CIA World Factbook)
2011 GDP Growth	1.6%
Export/Imports	\$11.33 billion / \$18.35 billion
Population below poverty	9.2% (2010)
Other Foreign Mineral Companies working in Country:	Freeport-McMoRan Copper & Gold/Reservoir Minerals; Rio Tinto ; Avala Resources ; Dunav Resources ; Euromax Resources ; and Pan Global Minerals



Key Facts: Serbia (Source: CIA World Factbook)	
Area:	77,474 sq. km
Population:	7,243,007
Currency:	Serbian Dinar
Official Language:	Serbian
Religions:	Serbian Orthodox, Catholic, Protestant, Muslim



Central Properties & Timok Exploration Model





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Mundoro's Mexico Projects



Mexico: Mining Friendly Jurisdiction

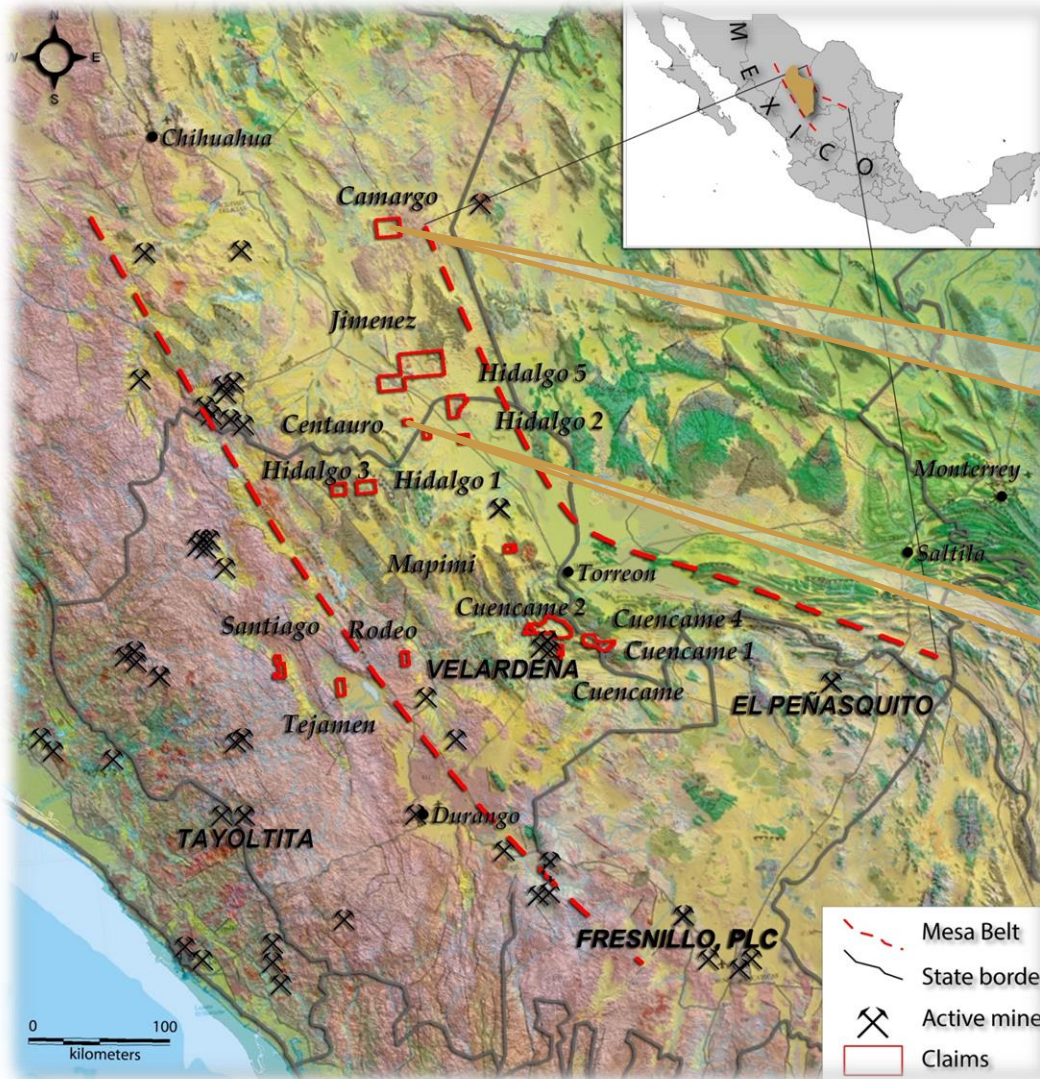
Location:	Crossroads of Central and Southeastern Europe
Mining History:	Mining-friendly history that spans almost 500 years
Mining Law:	1993 Mining Law enabled companies to be established with 100% foreign investment
NAFTA:	Mexico implemented North America Free Trade Agreement (NAFTA) in 1994
Tax Regime:	
-Corporate	30%
-Royalties	No Mining Royalties
-VAT	16%
-Profits	Unrestricted transfer of profits and capital
Labour:	Affordable labour force
Economy:	
GDP	\$1.788 trillion (Source: CIA World Factbook)
2011 GDP Growth	3.9%
Export/Imports	\$370.9 billion / \$370.8 billion
Population below poverty	51.3% (2008)
Other Foreign Mineral Companies working in Country:	Pan American Silver, New Gold, Agnico Eagle, Frontera Copper, Goldcorp, Teck Cominco, Alamos Gold, Hecla Mining, Yamana Gold and Kings Minerals etc.



Key Facts: Mexico (Source: CIA World Factbook)	
Area:	1,964,375 sq. km
Population:	116,220,947
Currency:	Mexican Peso
Official Language:	Spanish
Religions:	Roman Catholic, Protestant, Jehovah's Witness



Mexico: Exploration Properties Locations & Geology



- Recent discoveries such as Penasquito has seen many exciting new discoveries in the Mesa Central belt of Zacatecas-Durango-Chihuahua.

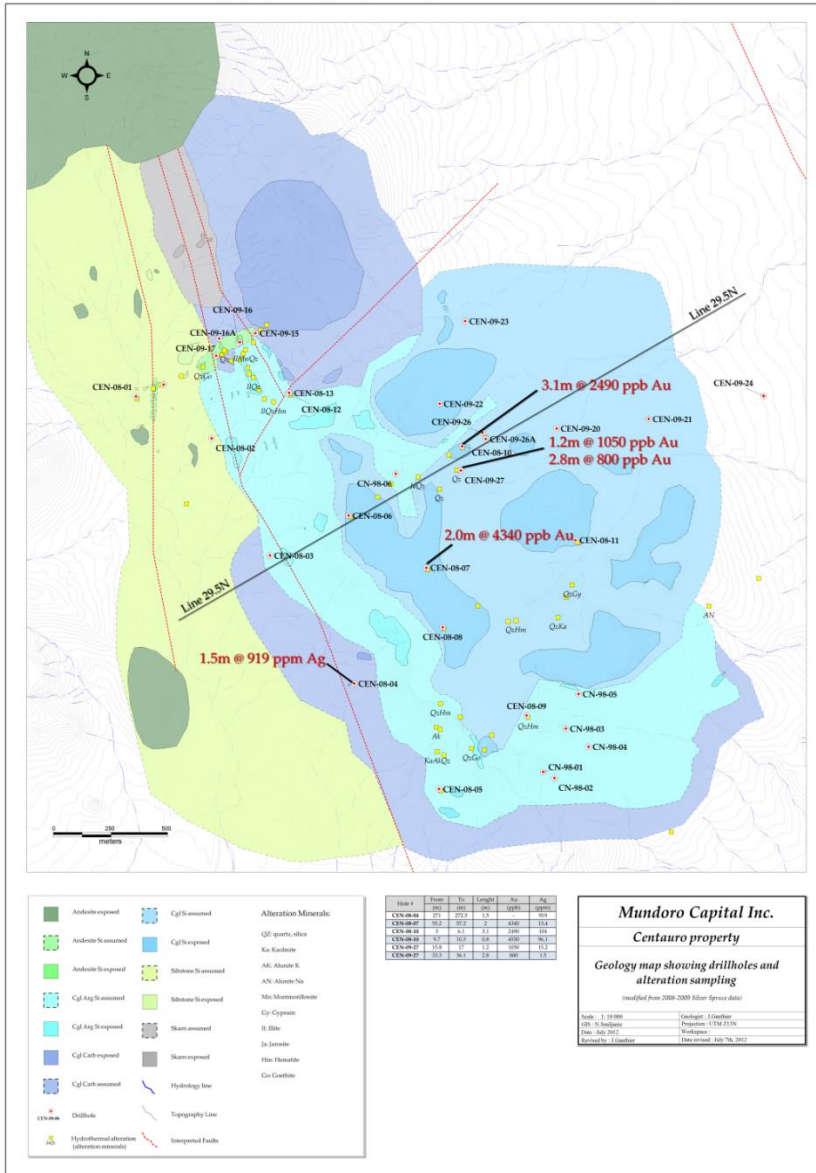
CAMARGO
 Porphyry Geophysical Target
 Q1-2013 Drilling Results Confirm
 Mineralized Hydrothermal System

CENTAURO
 Gold Epithermal System



Centauro: Gold Epithermal System

Centauro project, Geology map showing drillholes and alteration sampling



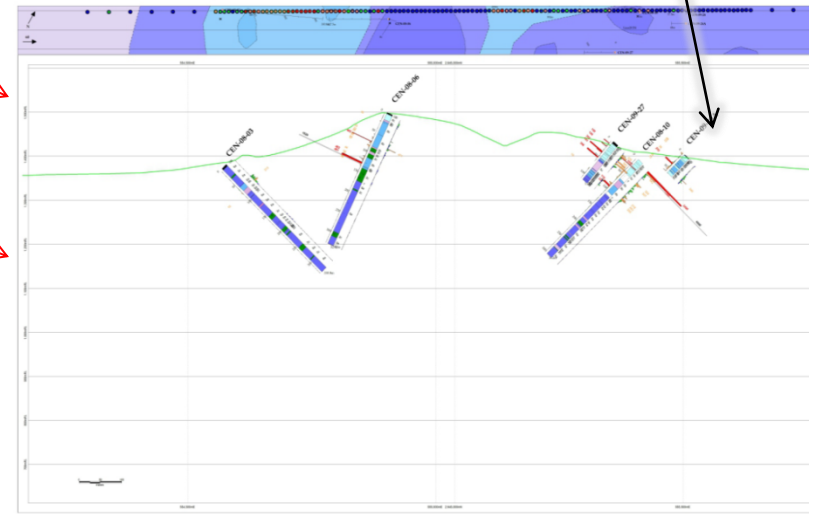
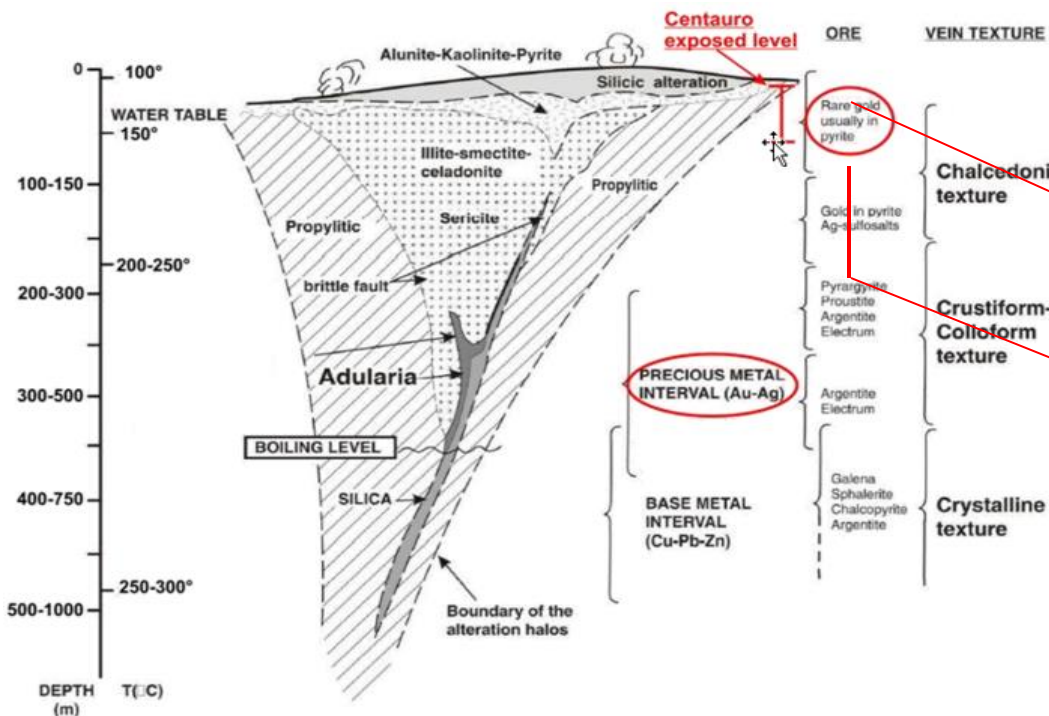
- Located in the Sierra Madre Occidental, in southern Chihuahua State, Mexico
- Exploration license covers 33.1 sq km.
- Hosts long-lived, high-level, gold bearing epithermal system with excellent potential for higher grade mineralization at depth.
- In the last 20 years, this large-scale, advanced project, has had:
 - detailed mapping,
 - soil geochemistry survey,
 - 6 reverse circulation drill holes and
 - 27 diamond drill holes.
- While the prior operator was actively exploring for a large tonnage/low grade Carlin type deposit, it was recognized the system could be a high level epithermal environment.
- Drill ready targets will focus on localizing the feeders and plumbing system for the higher grade mineralization at depth.



Centauro: Gold Epithermal System

- Centauro is an extensive, intense and pervasive high level epithermal system.
- Evidence for low sulphidation epithermal gold system includes:
 - Widespread hydrothermal clay alteration.
 - Gold, Silver, Arsenic, Mercury and Antimony anomalism.
 - Black chalcedony veining.
 - Low temperature, near surface, sinter style silica veining.
 - Clay alteration overprint, same structural conduits.

- **Untested at depth** - Prior drilling was too shallow to test epithermal model with few holes reaching the vertical depth of 200 meters below surface.
- 3.1m @ 2.49 g/t Au and 104 g/t Ag from 3m depth in drill hole CEN08-10



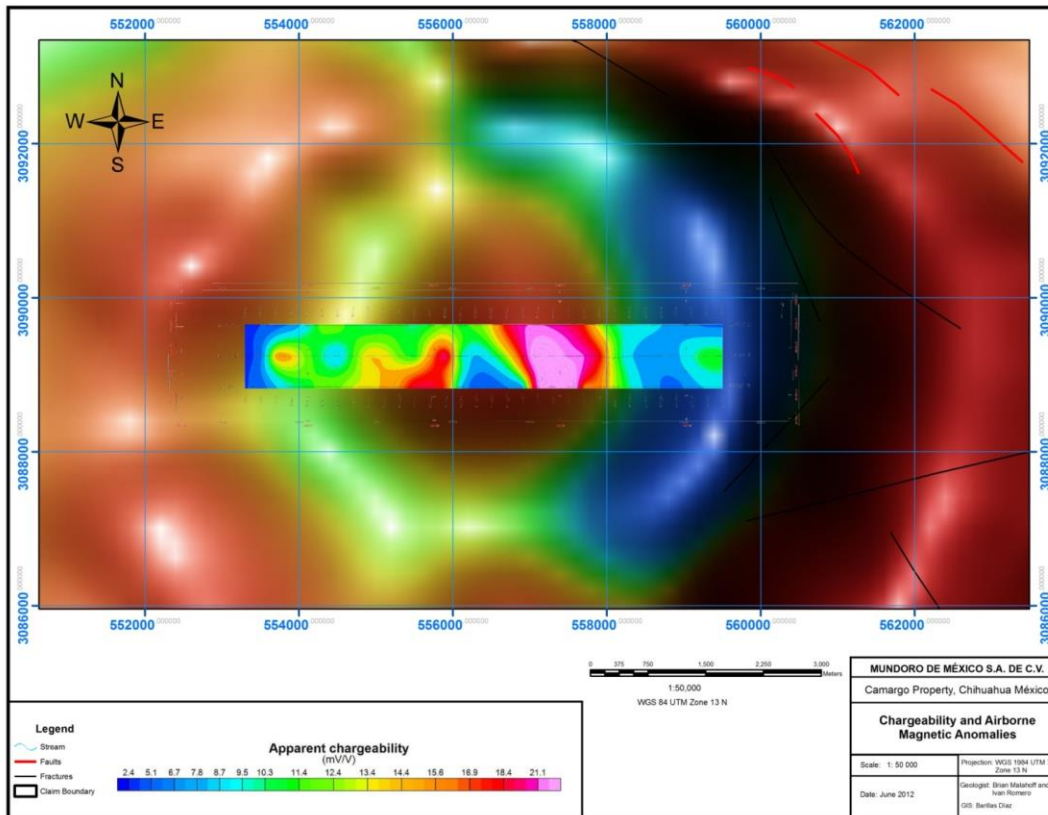


Camargo – Porphyry Target

- Magnetics feature classic Porphyry Cu-Au geophysical signature.
- Ground geophysical surveys revealed the presence of a large scale, strong chargeability anomaly over the eastern flank of the magnetic high in the center bulls-eye magnetic anomaly.
- Phase I drilling tested small portion of the large bulls-eye anomaly and confirmed mineralized hydrothermal system.



CAM12-02, 233m; Quartz-calcite and sulfide veining in hornfelsed sediments



CAM12-02, 167m; Silica, clay carbonate altered brecciated hornfels sediment containing pyrite and dark silver minerals



Camargo – Porphyry Target

HOLE CAM12-01 intersected highly anomolous section at the bottom of the hole:

From 393 to
394 m
>300 g/t Ag
0.182 g/t Au



From 402 to
405m
19.7g/t Ag



*The silver anomalies look to be controlled by faulting.



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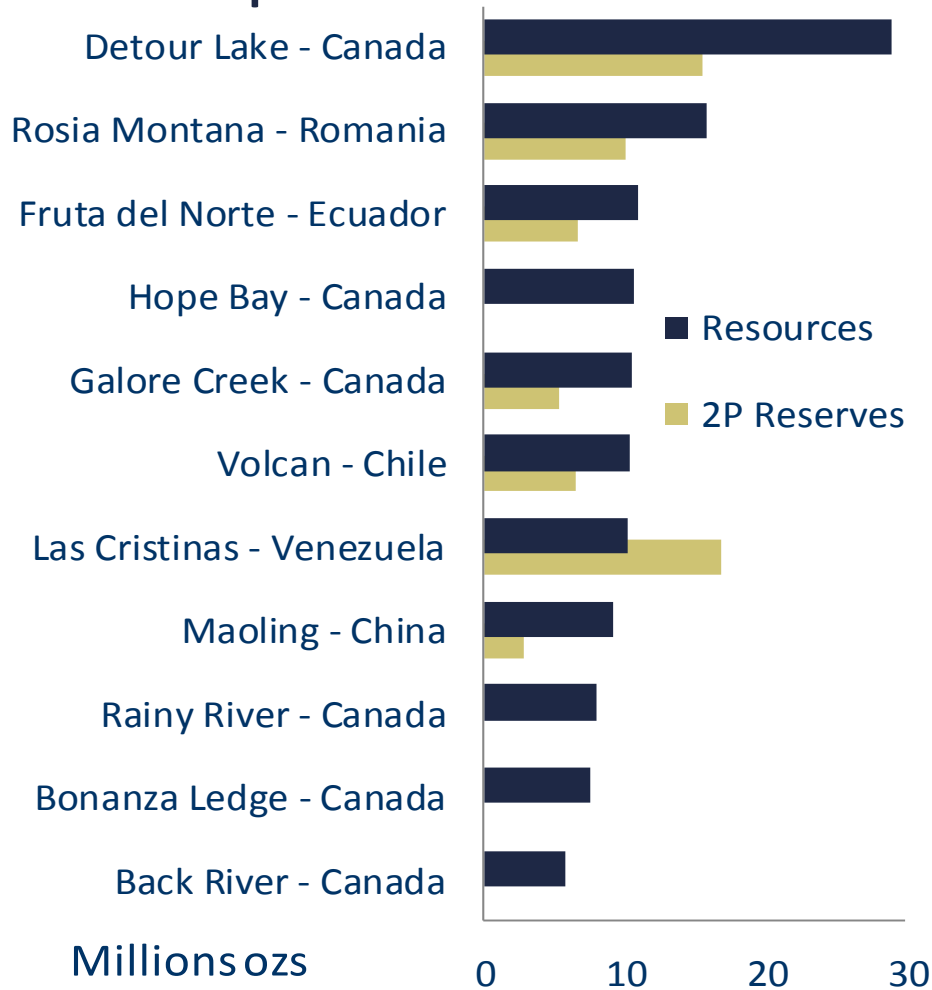
Maoling Gold Project, Liaoning China





Maoling: World Class Gold Asset

Among Largest, Development Stage Gold Deposits around the World



Maoling Gold Project, Liaoning China



- Mundoro holds 5% in MMI with balance held by Chinese SOE China National Gold Group
- Pre-Feasibility Study by AMEC completed in 2005:
 - Reserves of 2.8 mln ounces (88 tonnes @ 1 g/t Au)
- Updated Resource by Golder in 2006:
 - Measured Resource: 0.18 mln ounces (4.3 million tonnes at 1.31 g/t Au)
 - Indicated Resource: 4.6 mln ounces (157 million tonnes at 0.91 g/t Au)
 - Inferred Resource : 4.4 mln ounces (158 million tonnes at 0.9 g/t Au)



Maoling: 2005 Pre-Feasibility Study (AMEC)

Parameters

Indicated Resources (0.50 g/t cut off)		120.0 Mt at 0.98 g/t = 3.8 M oz
Probable Reserve		88.8 Mt at 0.99 g/t = 2.8 M oz
Metallurgical Recovery		93 %
Mill Capacity	Years 1-2	7.3 million tonnes per year
	Years 2-8	12.8 million tonnes per year
Overall Strip Ratio		1.36 to 1
Mine Life		8 years
Gold Production	Cash Cost per Ounce	Gold Ounces per Year
Years 1-2	\$168	292,000
Years 3-6	\$179	401,000
Years 6 -8 (stockpile)	\$256	219,000
Pre-Production Capital		\$235 Million
Expansion Capital		\$63 Million
Unit Operating Cost		\$5.54 per tonne ore
Total Cash Operating Cost		\$187 per ounce gold
Total Production Cost		\$271 per ounce gold
IRR (pre-tax and ungeared)		18%
Net Present Value at 0% discount		\$244 Million
Net Present Value at 5% discount		\$134 Million

Sensitivity Analysis*

	Sensitivity	Pre-tax IRR (%)	Pre-tax NPV @ 0% (US\$ millions)	Pre-tax NPV @ 5% (US\$ millions)
Base Case (2.8 mln oz Reserve)		17.7 %	\$224	\$134
Gold Price, Grade	+10%	24.3	347	210
	-10%	10.7	141	57
Cash Operating Costs (US\$ / oz Au)	+10%	14.5	195	98
	-10%	20.8	293	169
CAPEX Costs (US\$ millions)	+10%	14.4	215	107
	-10%	21.6	273	160

*** Assumes:**

- **US\$400 per oz gold price**
- **100% basis**
- **Pre-tax**