

AIM & PLUS: AAU



The Next Generation of Turkish Gold

October 2010

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Market Capitalisation	£8.65 million	(calculated at a share price of 3.9p)
Shares in Issue	221.73 million	
Warrants	24 million	(various prices 1p – 8p)
Options	3.44 million	(various prices 8.8p – 13p)

Shareholders

Shareholders (Top 10)	Shares (M)	%
Management	6.97	3.14
European Goldfields Limited	28.27	12.74
Bruce Rowan Esq	24.40	10.99
Barclayshare Nominees Ltd	13.19	5.94
Starvest plc	12.96	5.84
TD Waterhouse Nominees Ltd	12.32	5.55
LR Nominees Ltd	8.54	3.85
Share Nominees Ltd	7.40	3.33
SVS Nominees Ltd	5.71	2.57
Prism Nominees Ltd	4.98	2.24
Subtotal	124.74	56.26
Private / Other Institutions	96.99	43.74
Total shares in issue	221.73	100 %

Board

Dr. Kerim Sener
Managing Director

Founder director, Turkish
background

Expert in gold deposit geology

Director of Genesis Resources
(ASX)

Michael Spriggs
Chairman

Experienced mining company
chairman & PR consultant

Deputy Chairman of the
Association of Mining Analysts

Michael de Villiers
Director

Experienced mining company
director

Director of Norseman Gold
(AIM:ASX), Eurasia Mining
(AIM) and Mercator Gold (AIM)

William Payne
Director

Experienced accountancy, audit
& finance partner

Director of several companies
Partner in Wilkins Kennedy

“To deliver shareholder value through a dual strategy of developing a profitable mining operation and resource expansion through exploration”

- Cost-effective mineral exploration
- Exploration focus on discovery of large deposits
- Resource development and growth
- JV projects with other companies to share risk
- Maintain and enhance profile in market
- Reward shareholders

Current Projects

- Red Rabbit JV
 - 401,000 oz in JORC resource
 - Kiziltepe & Tavsan sectors
- European Goldfields JV
 - Discoveries being made
- Exploration projects
 - Multiple targets and several drill-stage prospects
- New opportunities



Red Rabbit Project

The Kiziltepe and Tavsan sectors are combined into a single integrated project called “Red Rabbit”

Kiziltepe Sector:

- 45km of quartz veins
- Resource defined on only 10% of the veins to ~100m depth

Tavsan Sector:

- 8 km of gold mineralised jasperoid
- Resource defined on only 20% of the known mineralised system



Current Resource

Kiziltepe Sector

- Open pitable
- High grade
- Moderate strip-ratio
- Carbon-in-leach operation

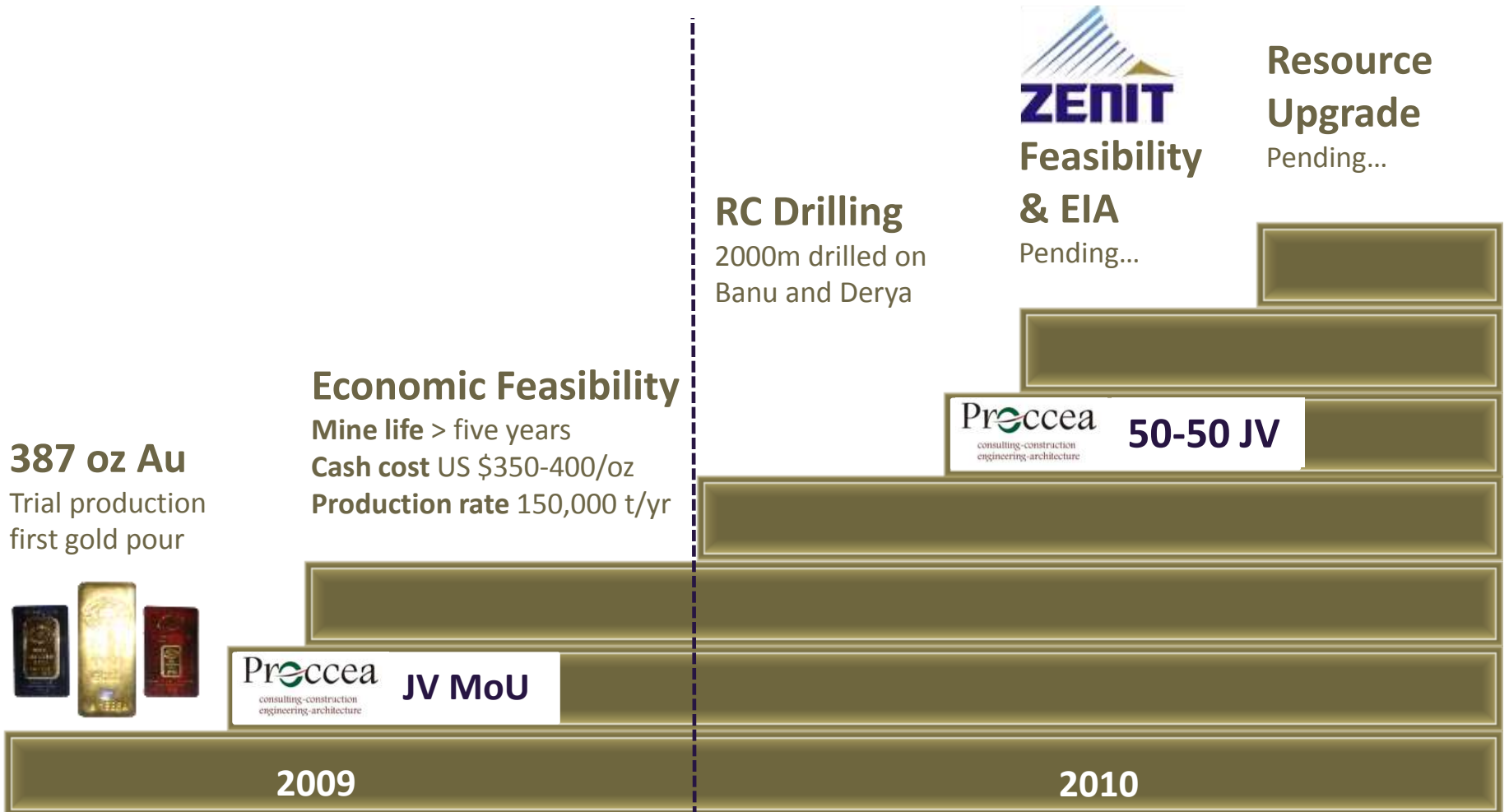
Tavsan Sector

- Open pitable
- Low grade
- Low strip-ratio
- Heap leach operation

Vein	JORC Category	Tonnage (Kt)	Grade Au (g/t)	Grade Ag (g/t)	Au Equiv. Ounces
Arzu South	Measured	390	6.4	101	105,588
Arzu South	Indicated	110	5.7	106	27,659
Arzu North	Indicated	50	2.3	38	4,920
Arzu North	Inferred	100	2.2	29	8,939
Banu	Inferred	130	2.6	82	17,723
Derya	Inferred	170	2.9	53	21,646
Main	Indicated	1700	1.6	4.2	92,051
Main & Sivri	Inferred	1300	1	3.6	44,810
Satellite	Inferred	1900	1.2	3.7	77,833
Total					401,169

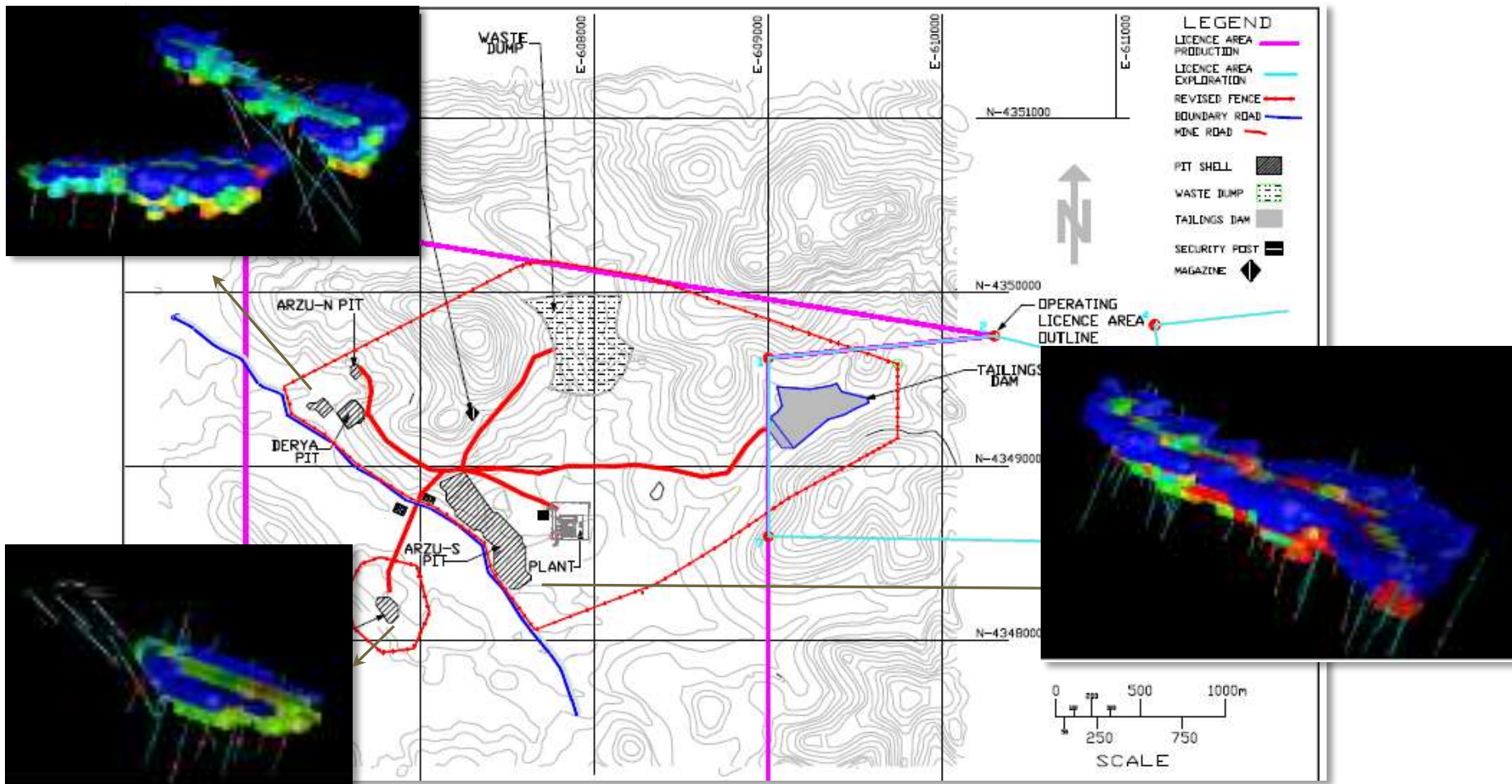
Good potential to increase resources at both sectors – initial resource target: 500,000 oz

Red Rabbit Highlights

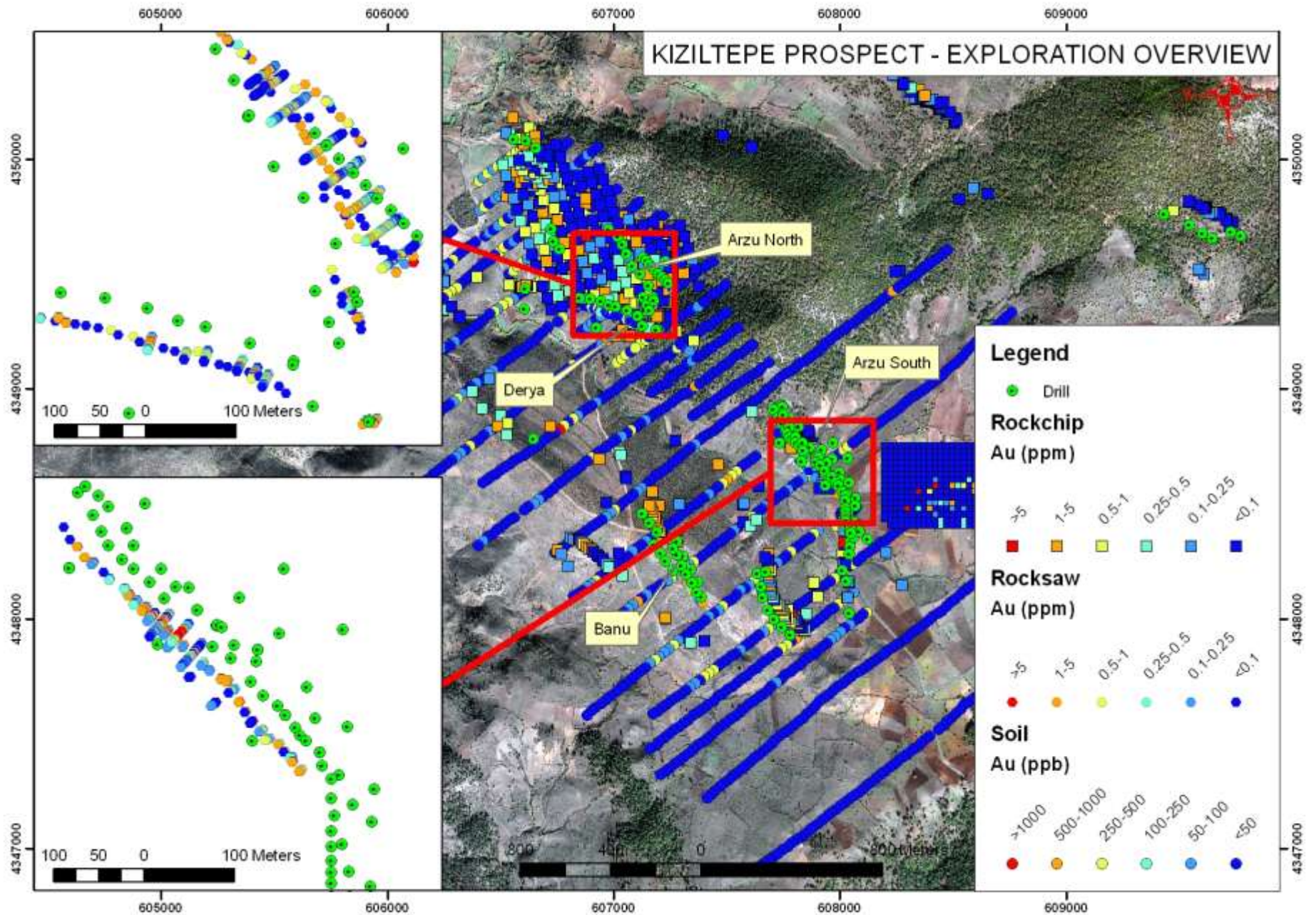


Beyond Exploration...

Preliminary Design

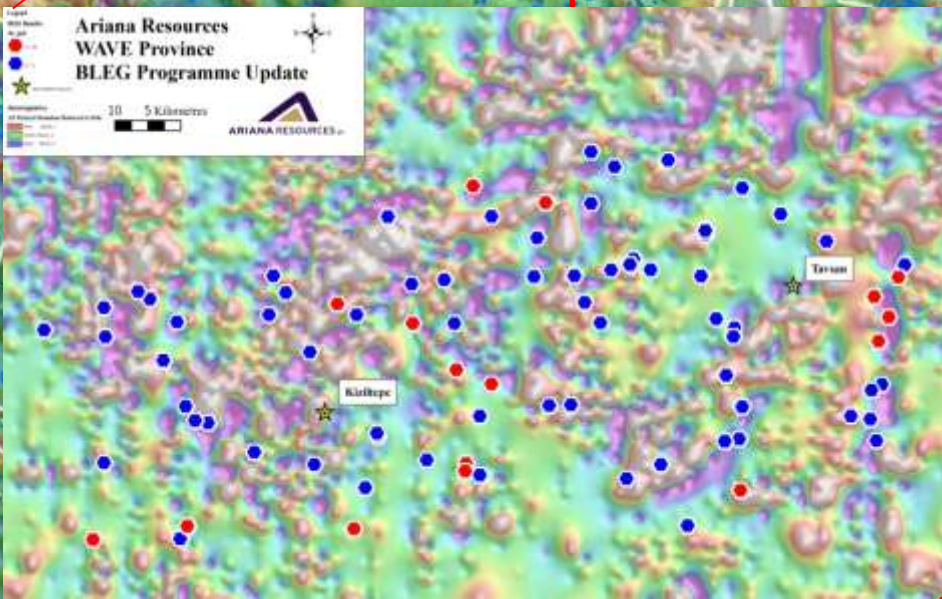
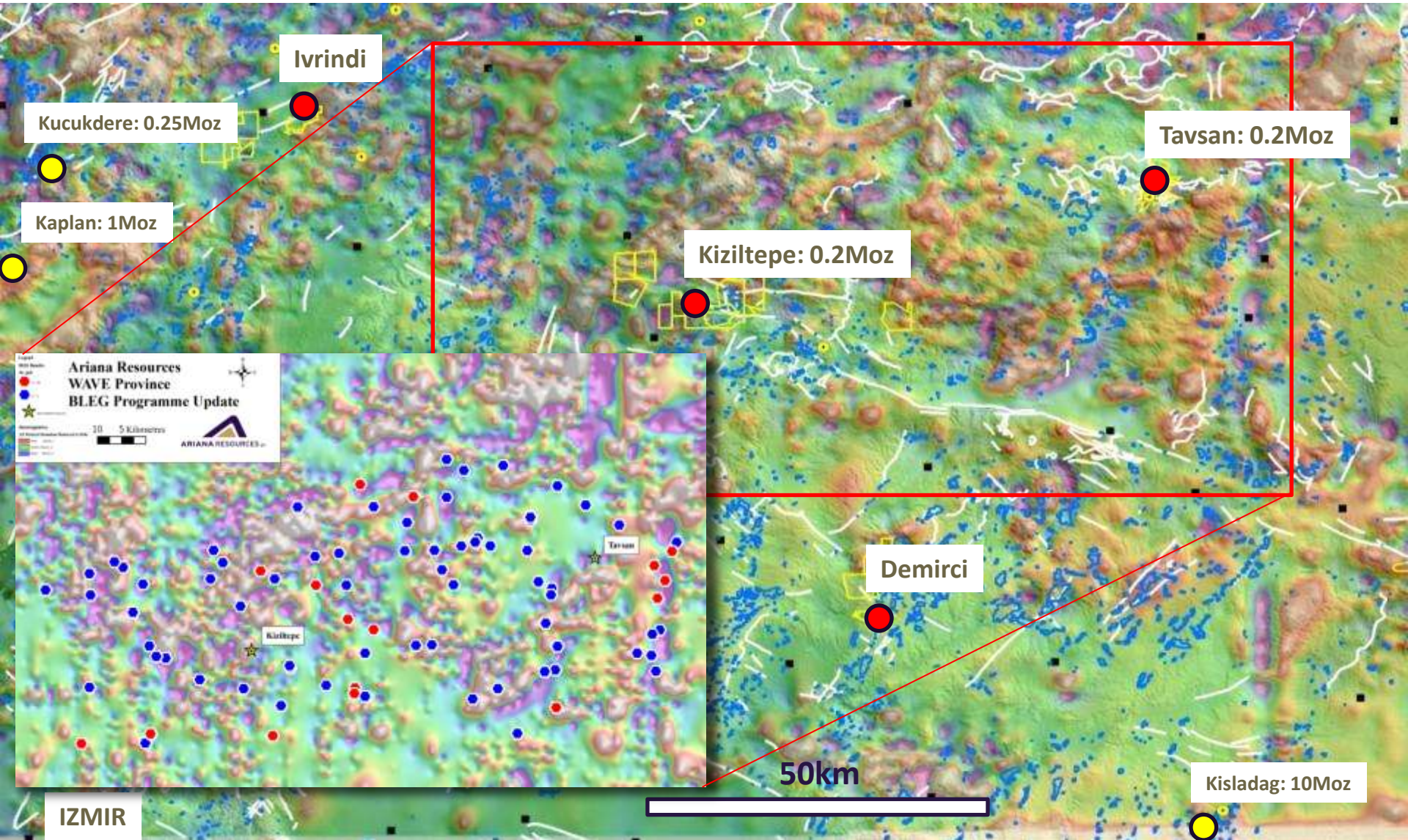


Beyond Exploration...



Exploration Report

- Kiziltepe and Tavsan focus for resource definition and expansion
- Reconnaissance work across Turkey
- BLEG sampling programme
 - Phase 1:
 - Red Rabbit AOI covered by representative BLEG sampling
 - 16 anomalous target areas defined
 - Follow-up of all targets completed
 - Licence auctions awaited
 - Phase 2:
 - Broader exploration covering half of western Turkey to be completed by end 2010



IZMIR

50km

Kisladag: 10Moz

- Exploration programme fully funded by EG
- Significant projects to be advanced to BFS
- Ariana to retain 20% of current (and 10% of new) projects at BFS or adopts a 1.5% NSR if Ariana (<5%)
- Projects include the Ardala and the Salinbas prospect
- Indirect JV with Aldridge Minerals also underway



Looking Forward

Our strategy has remained focused: we will continue to focus on developing a profitable mining operation and further resource expansion through exploration in Turkey

- Feasibility and EIA on ‘Red Rabbit’
- Identify other resource opportunities in the ‘Red Rabbit’ project area
- Continue grassroots exploration primarily in western Turkey
- Consider new exploration JV’s and initiatives in Turkey
- Become the next formal gold producer in Turkey

Q & A

Thank you for your time...

Appendices



Red Rabbit Project Update

- **Complete:** Kiziltepe and Karakavak geophysics
- **Complete:** JV agreement with Proccea Construction Co.
- **Complete:** Scoping study & environmental scoping
- **Complete:** RC resource drilling at Derya and Banu vein: Kiziltepe Sector
- **Complete:** Processing plant designs
- **In progress:** Feasibility Study & EIA



Strategic Partners



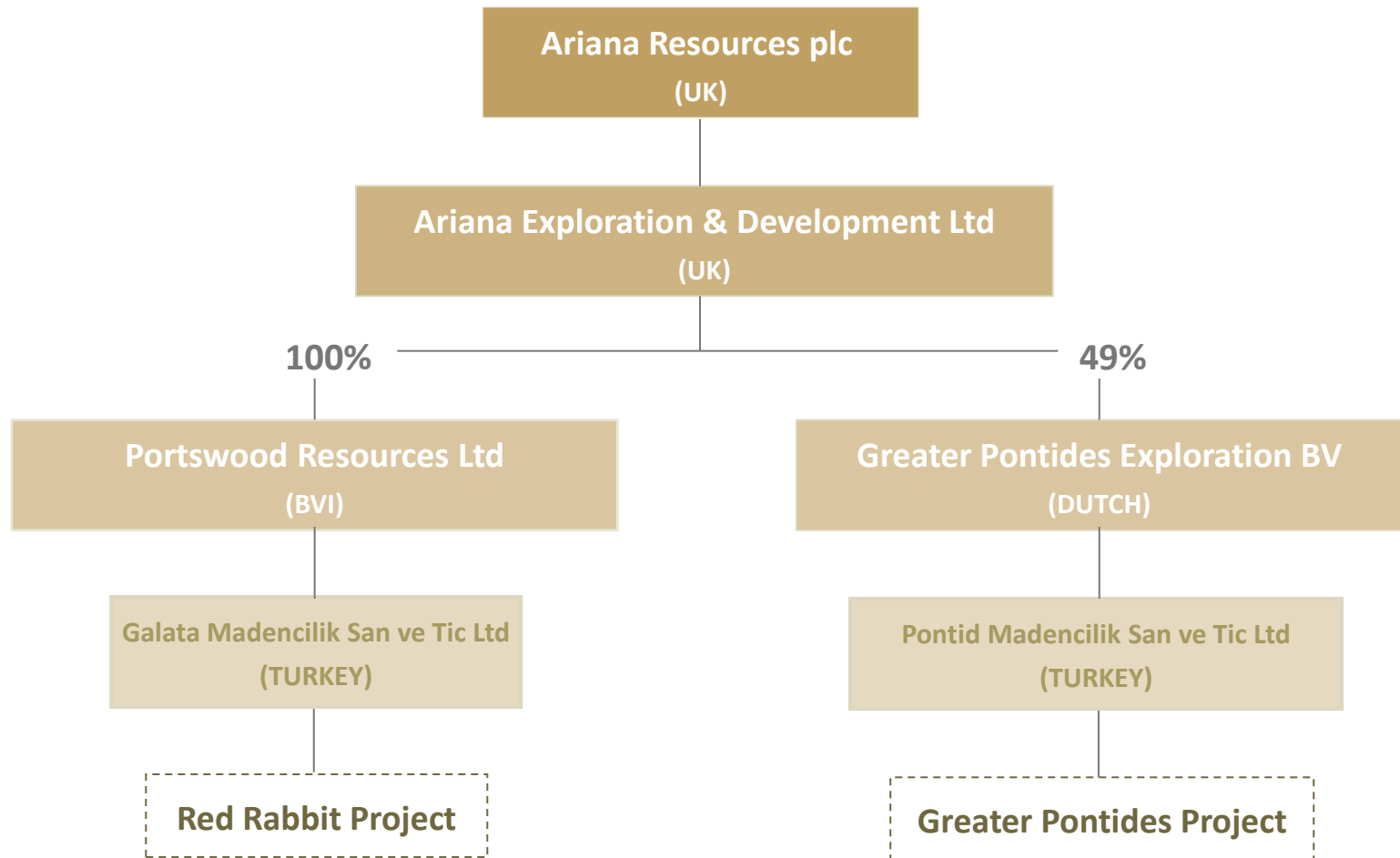
Exploration partner committed to funding through to BFS of ~1Moz projects in north eastern Turkey

Development partner committed to funding US\$8 million of development capital in to the Red Rabbit Project



Trial mining and processing partner - Produced 387 oz gold in 2009

Company Structure



Capital Raisings

- £90,000 converted via 9,000,000 shares at 1p (Dec. 2003): shares for debt
- £77,862 raised via 2,595,400 shares at 3p (Jan. 2004): seed capital
- £53,393 converted via 1,186,500 shares at 4.5p (Sep. 2004): director's salary
- £715,000 raised via 8,937,500 shares at 8p (Dec. 2004): acquisition & listing
- £1,165,000 raised via 9,771,665 shares at 12p (Jul. 2005): IPO - working capital
- £2,000,000 raised via 15,384,617 shares at 13p (May 2006): drilling & working capital
- £973,068 raised via 24,326,700 shares at 4p (Sep. 2007): drilling & working capital
- £928,551 raised via 18,571,016 shares at 5p (May 2008): acquisition & working capital
- £500,000 raised via 50,000,000 shares at 1p (Jan. 2009): working capital
- £800,000 raised via 26,666,667 shares at 3p (Sep. 2009): working capital
- £1,000,000 raised via 50,000,000 shares at 2p (Mar. 2010): working capital

- **TOTAL SINCE IPO: £7,366,619**

Contacts

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Nominated Adviser:	Beaumont Cornish 2nd Floor, Bowman House 29 Wilson Street London, EC2M 2SJ	Auditors:	Grant Thornton Grant Thornton House Melton Street London, NW1 2EP
Brokers:	Loeb Aron & Co. Limited 63 Coleman St., London, EC2R 5BB Tel: +44 (0)207 628 1128 Alexander David Securities Limited 60 Lombard St., London, EC3V 9EA Tel: +44 (0)207 448 9800	Registrars:	Computershare Investor Services PO Box 82, The Pavilions Bridgwater Road Bristol, BS99 7NH
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