

Kentor Gold - Andash

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Schroeder Equities
Conference Presentation

26th February 2010

Simon Milroy
Managing Director of Kentor Gold

Andash Introduction

- Advanced project
- JORC Resources and Reserves
- Feasibility study complete
- Environmental and social assessment
- Mining licence issued
- Mining equipment purchased



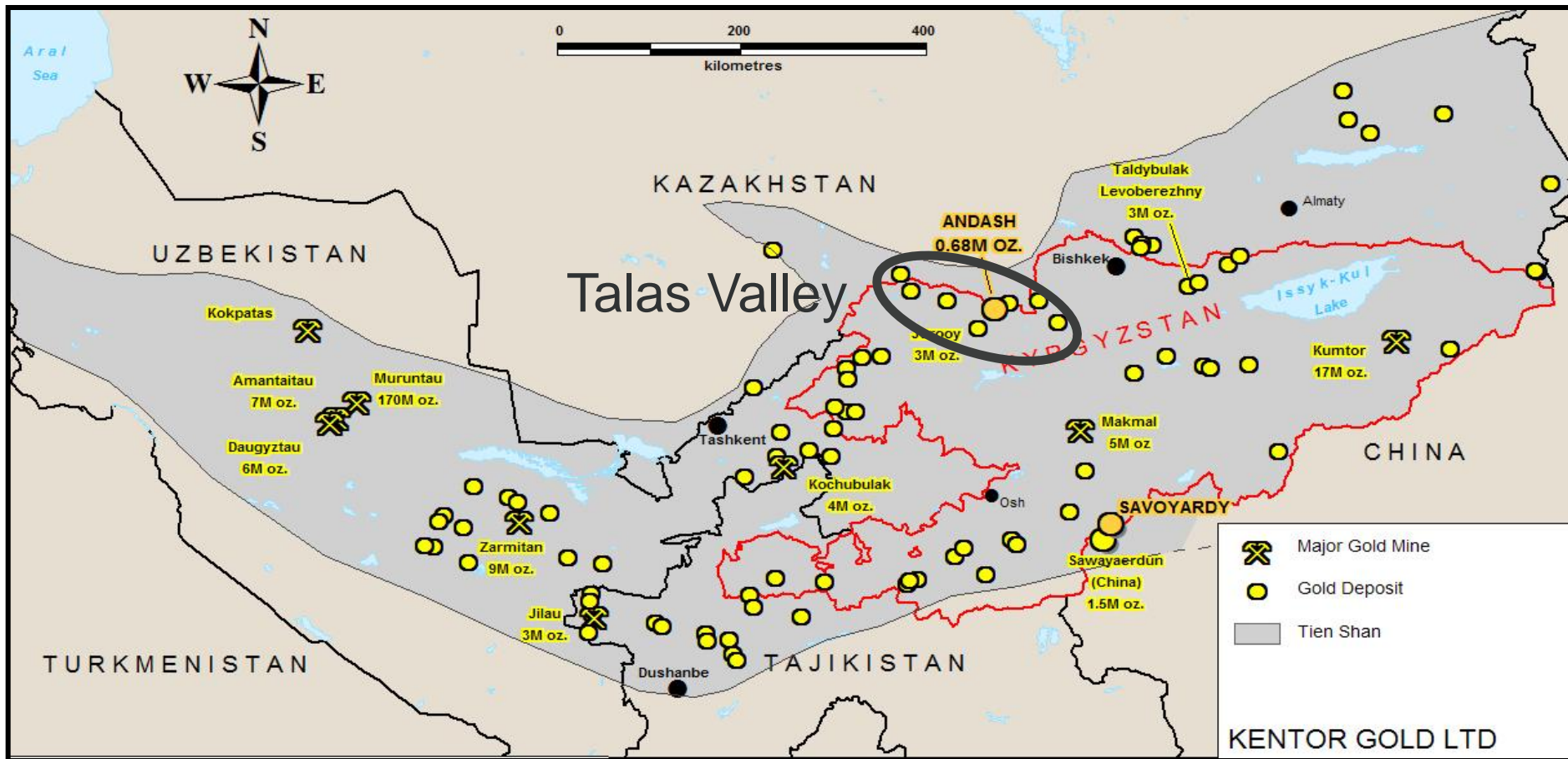
Central Asia

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Tianshan Gold Belt

Andash located in the Talas valley which hosts a belt of porphyry copper gold deposits



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View from Andash Orebody looking south

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- Easy topography
- Good road access
- Nearby power
- Nearby water
- Nearby rail



360° Movie from Plant Site

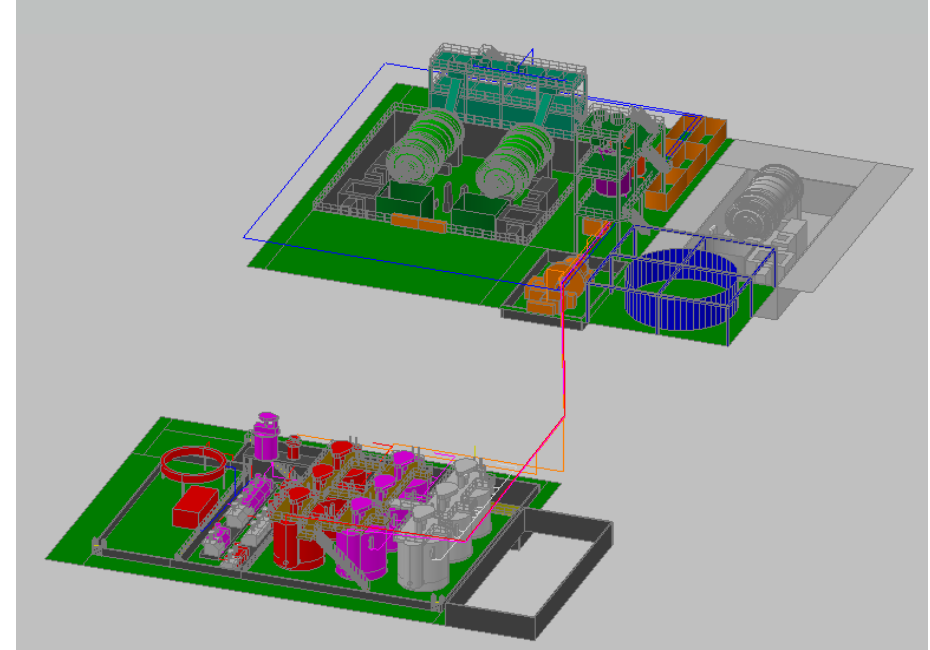
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Aurum Feasibility Study

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- Feasibility study Jan 2007
- 2 mtpa
- Crush, grind and float
- High grade concentrate 22.3%
Copper, 82 g/t Gold
- No deleterious elements



Aurum Feasibility Study

- Capital cost US\$55.4m*
- Life of mine average cost per tonne US\$9.60/t ore processed*

Low costs due to :-

- Low strip ratio 0.8/1
- Cheap power
- Cheap labour
- Simple process

* From 2007 Feasibility Study

Project Operating Costs US\$/t	
Mining (ore)	1.09
Mining (Waste)	1.11
Mineral Processing	5.14
G & A	2.55
Environmental (TFM)	0.20
LOM Operating Cost (USD\$/t)	9.60

Project Economics (KGL 80%)

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Based on the 2007 feasibility study the project has the following parameters:-

- Annual production of 60,000oz Au and 5,000t Cu in concentrate
- Cash operating cost US\$0/oz Au after Cu credits
- Payback 1 year
- Production target September 2011

Notes

- Commodity price assumptions are gold at US\$1000/oz and copper at US\$2.40/lb
- Capital and operating costs from 2007 feasibility study

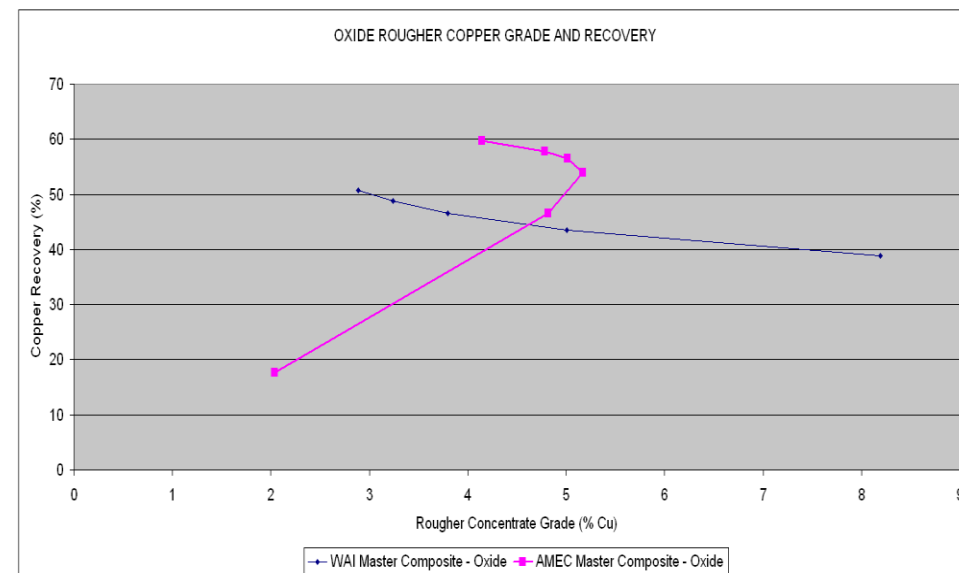
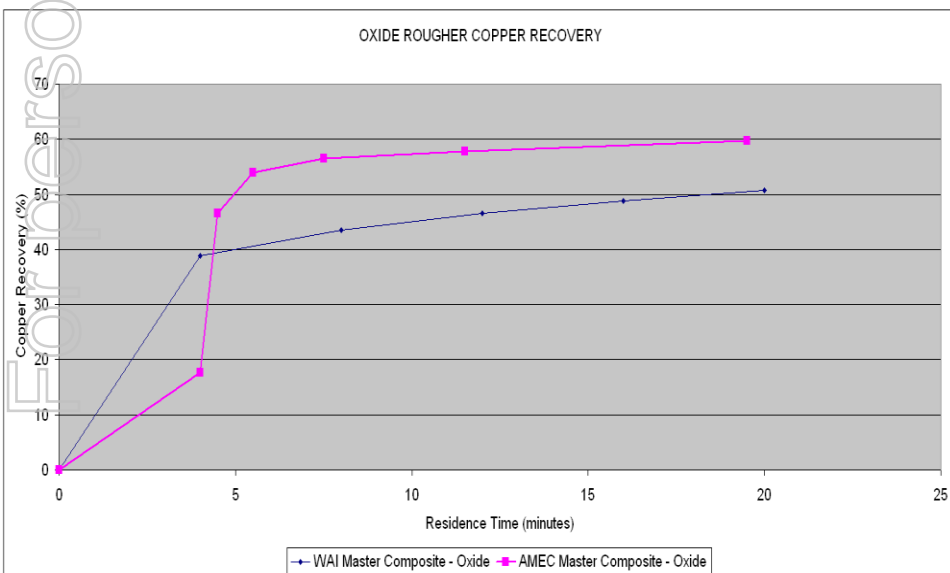
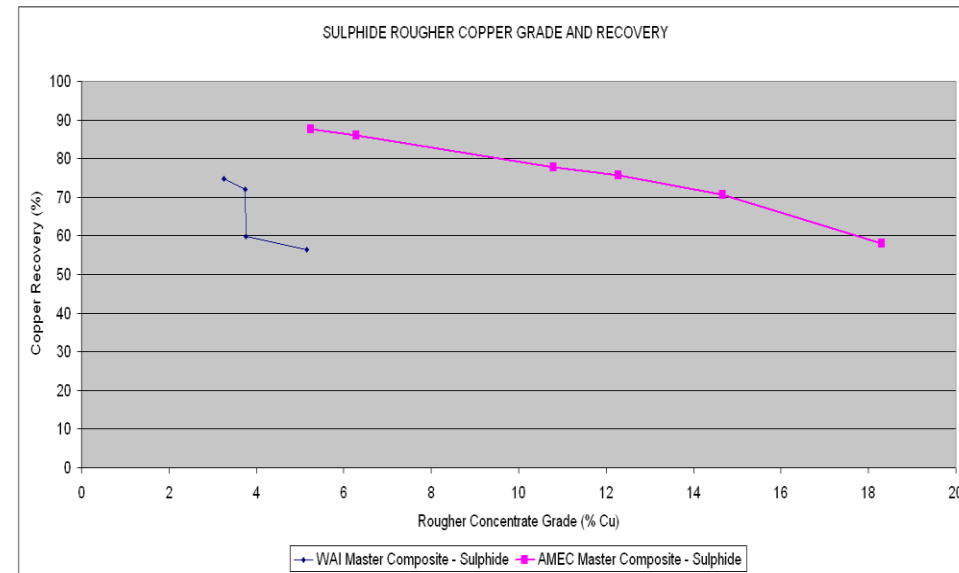
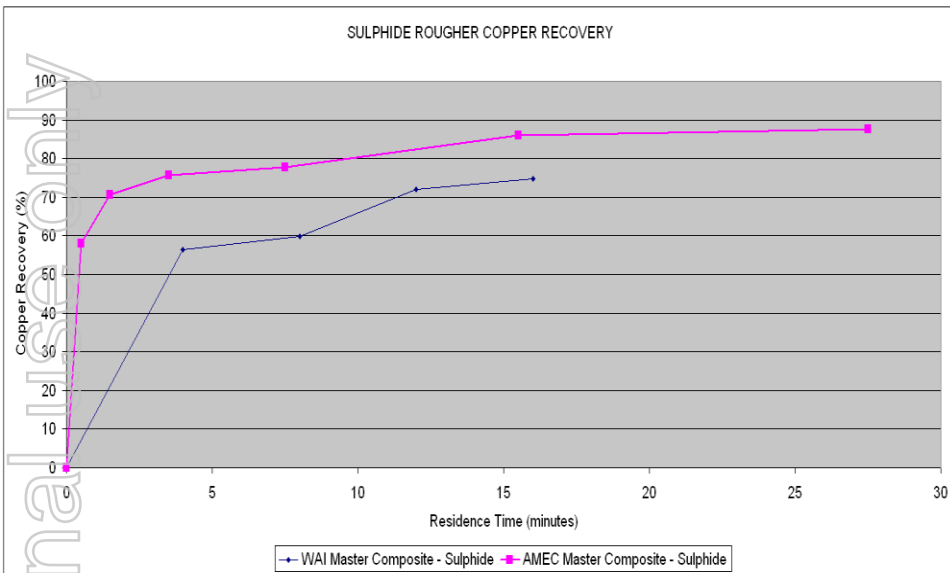
Kentor Gold Feasibility Study

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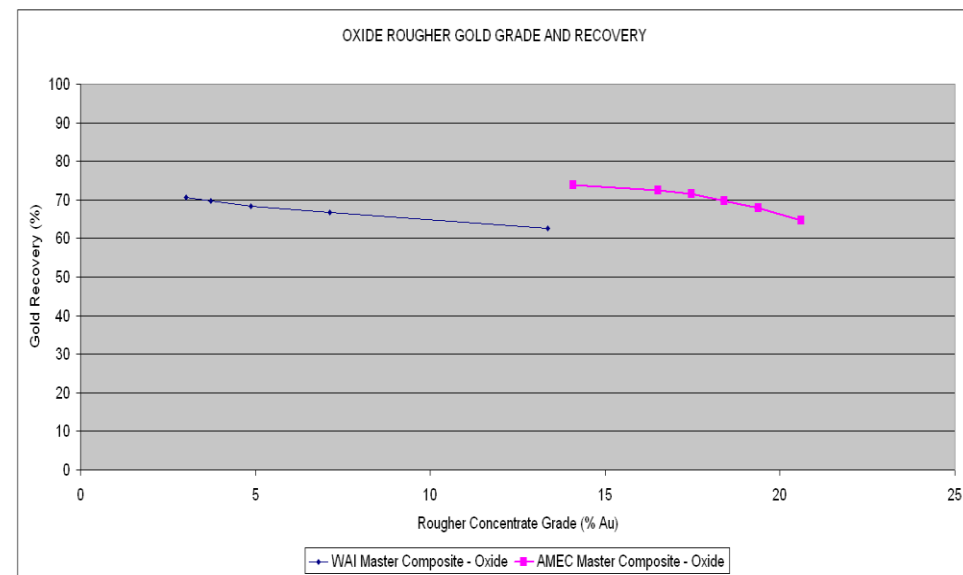
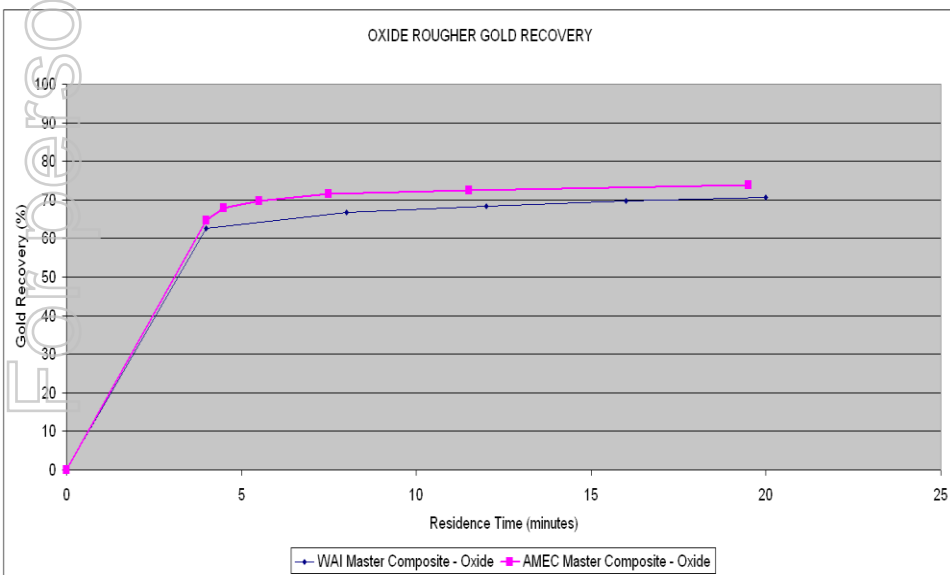
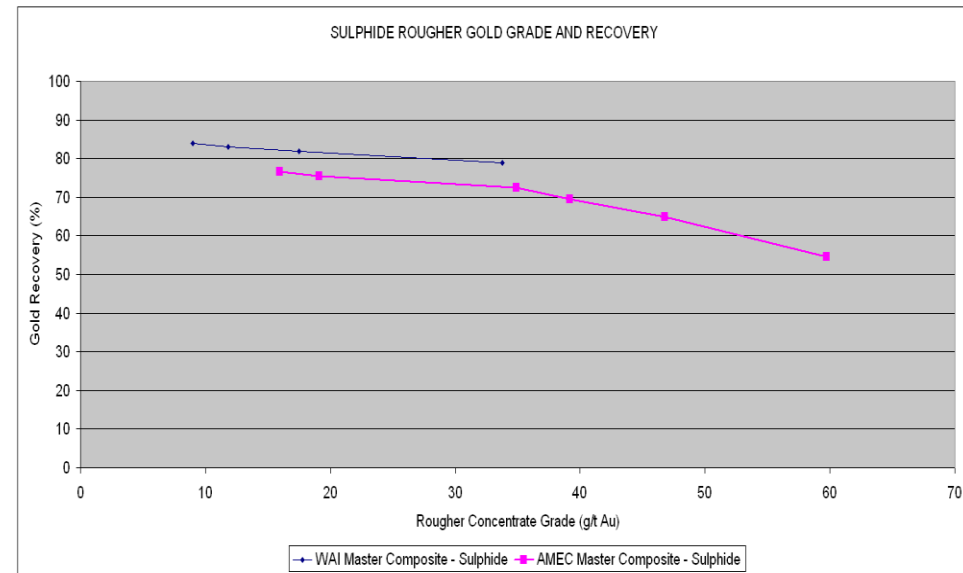
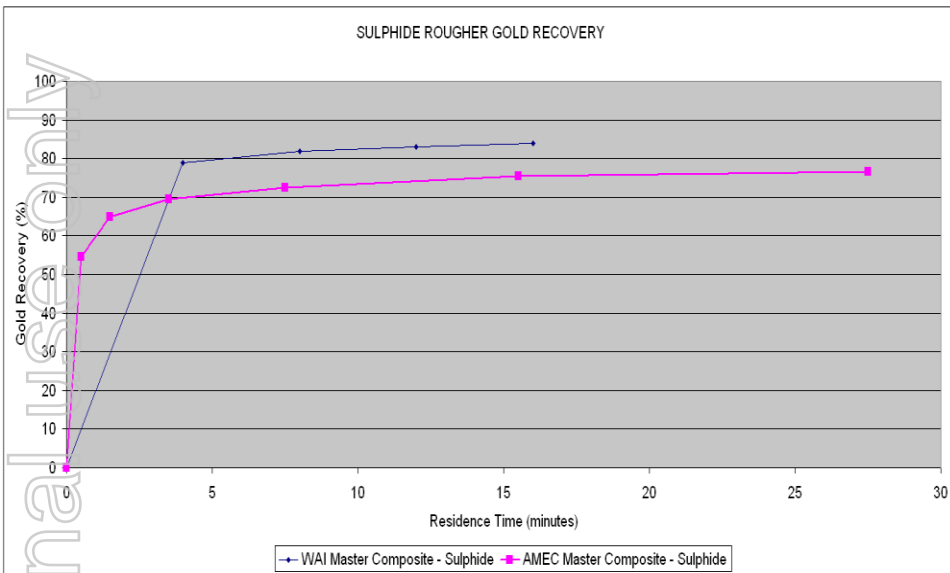
- GRD Minproc appointed to update and optimise the feasibility study
- Higher throughput
- Higher grades in early years
- Potential to increase recovery
- Potential to increase concentrate grade
- Revised capital and operating costs
- Complete in March 2010



Andash Metallurgical Test work - Copper



Andash Metallurgical Test work - Gold



Currently expecting

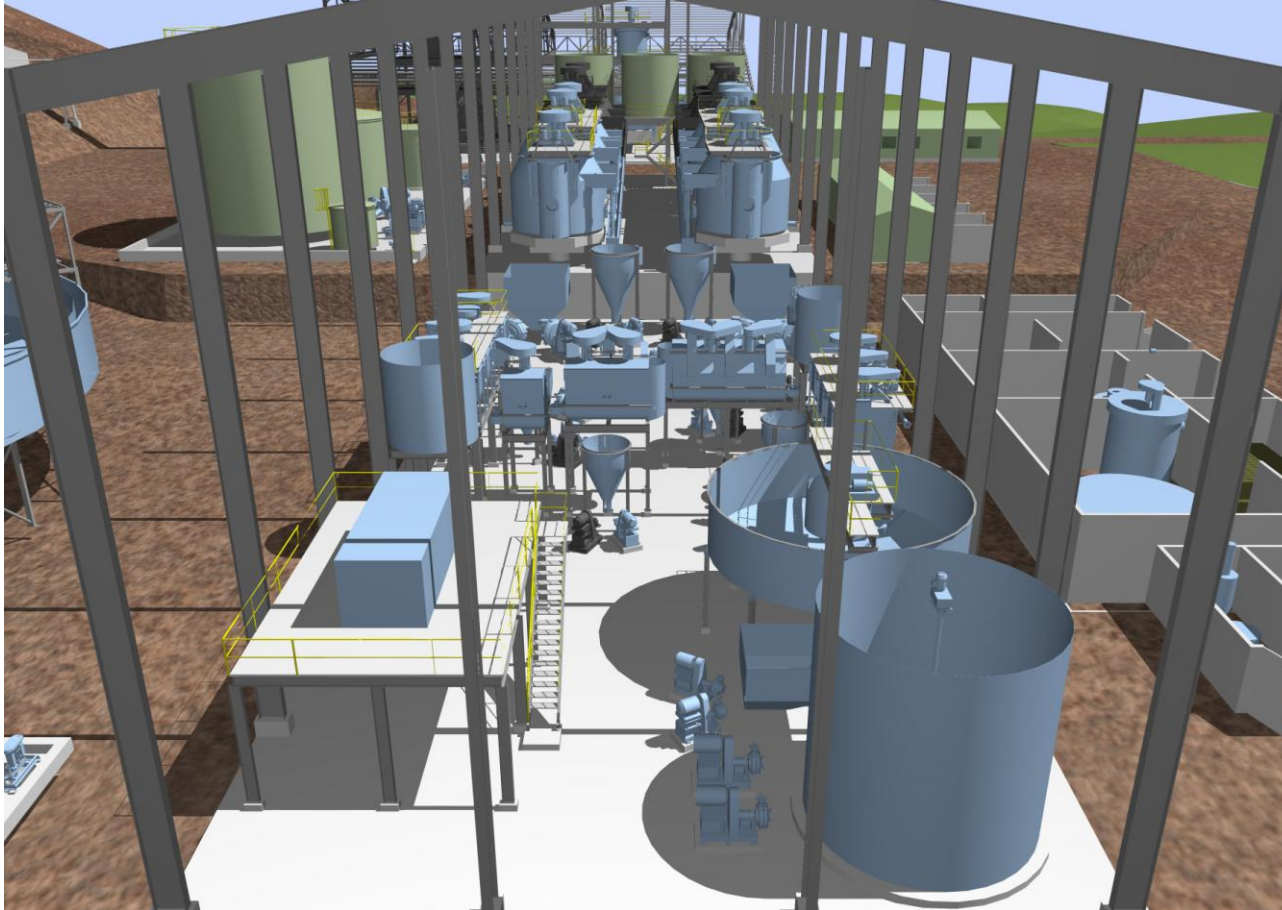
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In comparison with the previous study we are expecting:-

- Increased capital costs
- Increased operating costs
- Improved recoveries
- Higher concentrate grades
- Increased metal production
- Higher metal prices
- Full results will be available in March 2010

Process Plant Design

- Movie Fly through of Plant



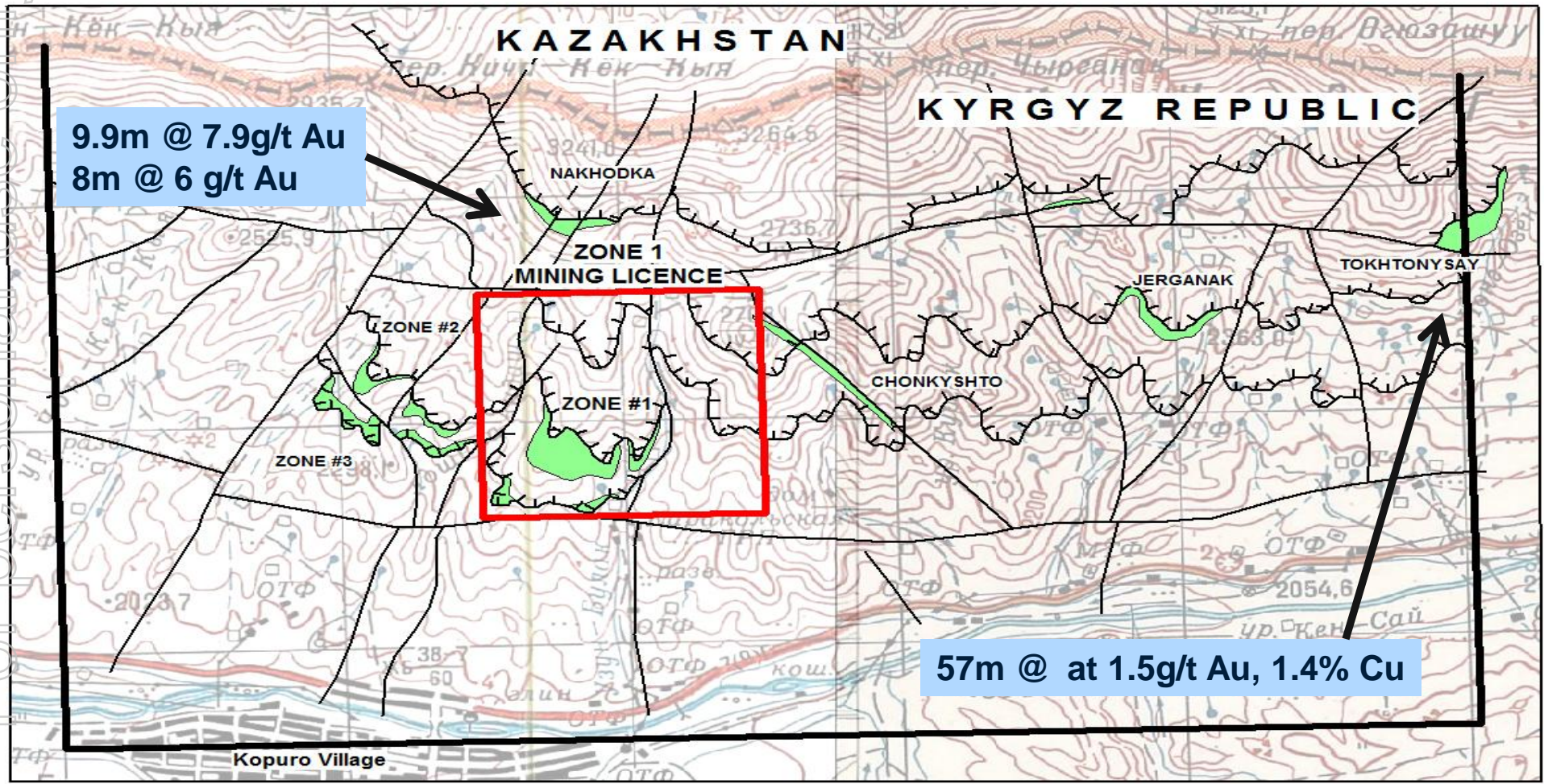
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JORC Resources

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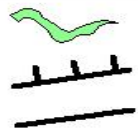
Andash Resource Estimate						
Category	Type	Tonnage (kt)	Grade		Metal	
			Au(g/t)	Cu(%)	Au (oz)	Cu (t)
<i>Measured</i>	Oxide	923	0.88	0.5	26,114	4,638
	Sulphide	3,160	1.21	0.47	122,932	14,900
<i>Indicated</i>	Oxide	810	0.85	0.43	22,136	3,510
	Sulphide	14,305	1.11	0.38	510,507	54,260
Measured+Indicated		19,200	1.1	0.4	679,023	77,300
<i>Inferred</i>	Sulphide	379.6	0.93	0.25	11,350	950

Andash Licence Area



9.9m @ 7.9g/t Au
8m @ 6 g/t Au

57m @ at 1.5g/t Au, 1.4% Cu



GOLD-COPPER OREBODIES AND MINERALISATION

THRUST FAULTS

HIGH ANGLE FAULTS



EXPLORATION LICENCE AREA

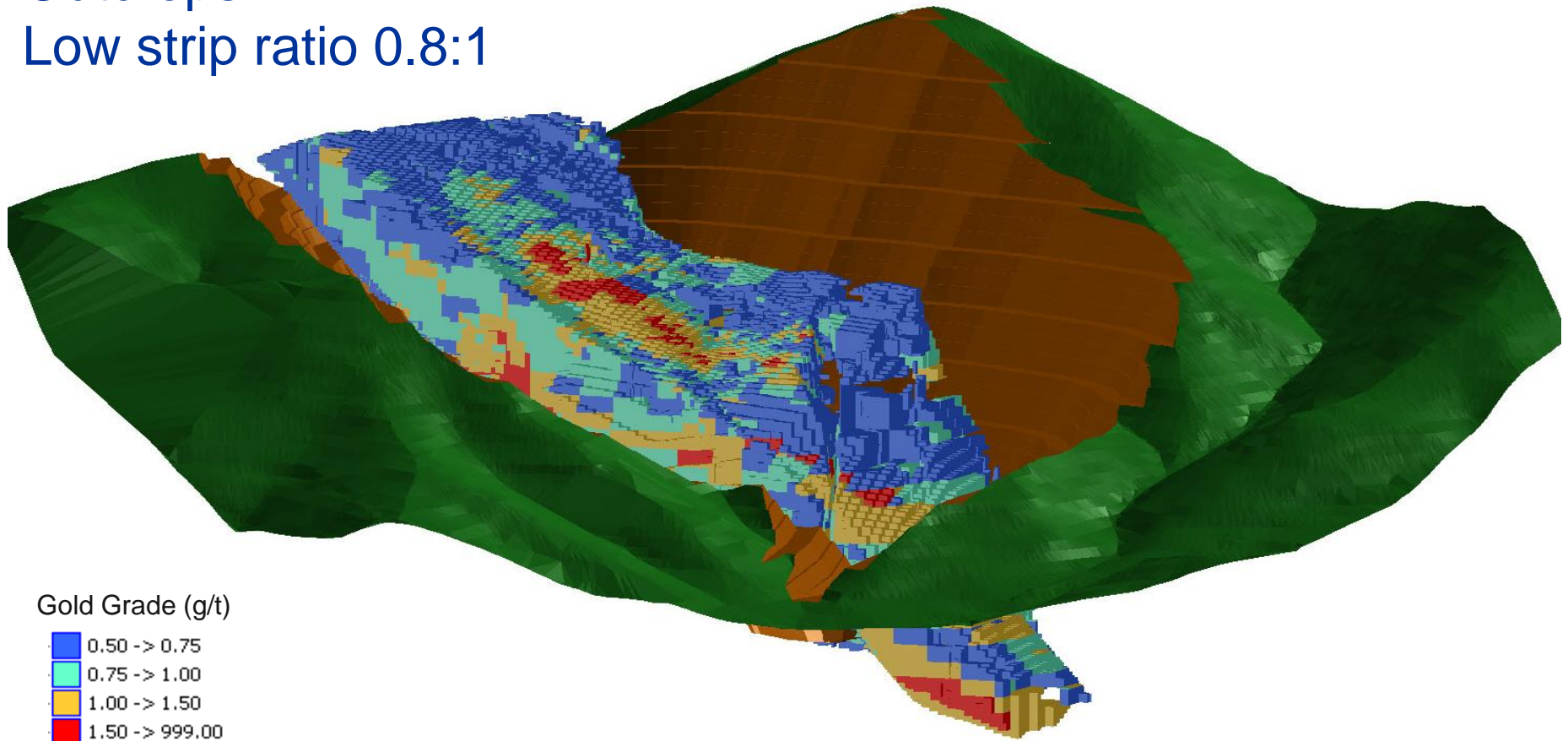
MINING LICENCE AREA



Open Pit and Ore Body

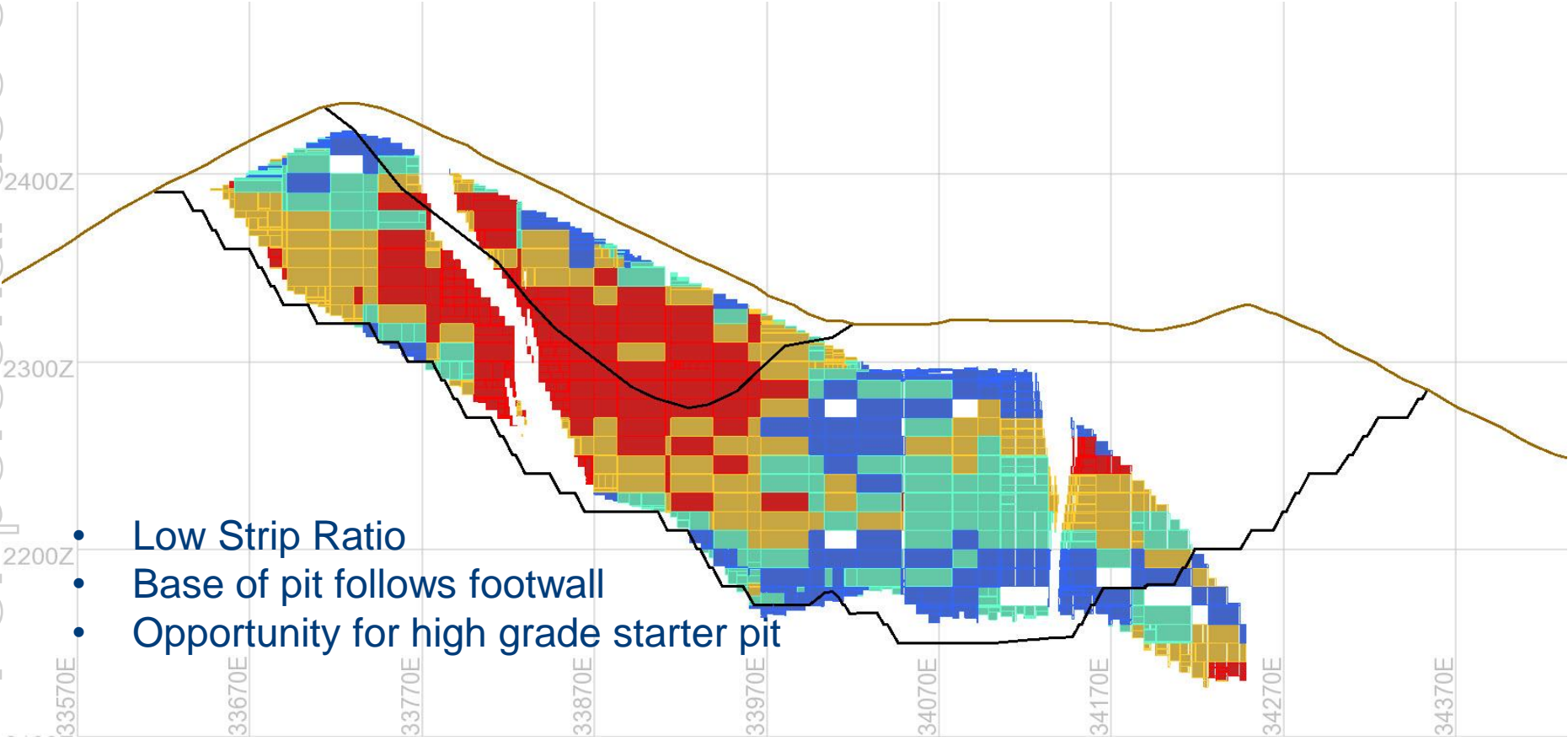
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Wide ore body, bulk mining
Outcrops
Low strip ratio 0.8:1



Open Pit Long Section

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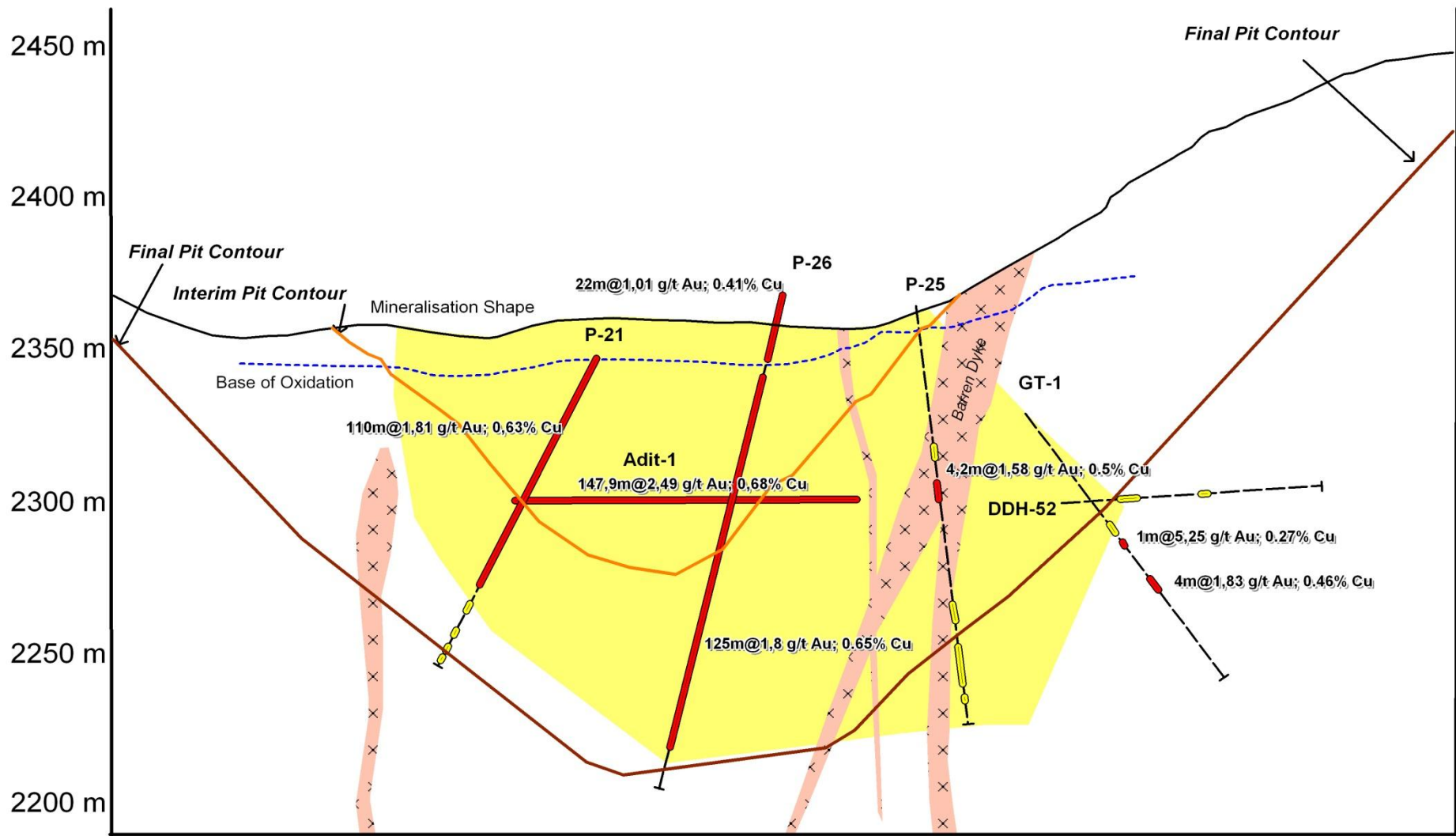


Andash Au/Cu Deposit

Section 320 mE

SW

NE



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Development Timetable

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Quarter	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11
Due Diligence	█	✓							
Acquisition Funding		█	✓						
Update & Optimise BFS		█							
Project Finance			█						
Construction					█				
Commissioning									█

Mining & Construction Fleets

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Strategy

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- Bring Andash Zone 1 into production.
- Aggressive drilling programme on exploration prospects
- Obtain JORC resource classification on Zones 2 and 3
- First mover advantage in the Talas region

Experienced Team

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- **John Barr AM, MAICD**
Chairman, Non-Executive (Former director Oxiana, Transurban, Acacia and Iluka)



- **Simon Milroy B.Eng (Mining)**
Managing Director (Formerly GM Project Development for Pan Aust, former Mining Manager Kingsgate)



- **Hugh McKinnon B.Eng. (Mining)**
Executive Director, Country Manager (Has worked on mining and exploration projects across Central Asia since 1996. Resides in the Kyrgyz capital of Bishkek and speaks Russian)



- **Andrew Daley BSc (Hons) (Mining)**
Director, Non-executive (Andrew has a background in corporate finance and is also on the boards of Pan Aust and Uranex)



- **John Taylor B. Eng (Chemical); MBA**
Director, Non Executive (John Taylor is currently the MD of Outotec Australasia)

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Forward-Looking Statements:

This presentation includes certain “Forward-Looking Statements”. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of Kentor Gold Limited are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Competent Persons Statement:

The Exploration Results, Ore Reserves and Resource estimates in this report are based on information compiled by Dr. Phil Newall, who is a Chartered Engineer and Fellow of the Institute of Materials Minerals and Mining and a full time employee of Wardell Armstrong International. Dr. Newall has sufficient experience which is relevant to the style of the mineralisation and the type of deposit under consideration and to the activity to which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Newall has consented to the inclusion of this information in the form and context in which it appears in this report.