



**9 March 2017**

**ASX Code: WCN**

## **White Cliff Minerals Investor Briefings Invitation**

On behalf of the Board of Directors, I am pleased to invite you to hear Managing Director, Todd Hibberd present for White Cliff Minerals at Proactive Investors CEO Spotlight Investor Sessions in Sydney and Melbourne.

A copy of the presentation is attached.

Sydney – Tuesday, 14th March 2017 from 12-noon to 2.30pm  
Radisson Blu Hotel, Marble Room (Cnr. Pitt and O'Connell Street, Sydney)

Melbourne – Wednesday, 15th March 2017 from 12-noon to 2.30pm  
CQ Functions, Events Room 1 (113 Queen Street, Melbourne)

To book your seat at the presentation please register by Friday, 10th March 2017:

Sydney - [http://www.proactiveinvestors.com.au/register/event\\_details/89](http://www.proactiveinvestors.com.au/register/event_details/89)

Melbourne - [http://www.proactiveinvestors.com.au/register/event\\_details/90](http://www.proactiveinvestors.com.au/register/event_details/90)

I welcome the opportunity to meet you and to provide an update on White Cliff Minerals' recent achievements and ongoing development of the high grade Aucu gold deposit in Central Asia.

*For further information please contact:*

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## Aucu Gold Deposit Summary

As previously reported (ASX releases 24 Mar 15 and 02 Apr 15), the Company announced a maiden inferred resource for the **Aucu** gold deposit above a cut-off grade of 1 g/t gold of **1.15 Million** tonnes grading **4.2 g/t gold** for **156,000 ounces**<sup>1</sup> of contained gold. The Company is currently undertaking a new JORC resource estimate based on drilling completed in 2015 and 2016. The new estimate will be completed in March 2017 and followed by a mining optimisation study that will identify the potential amount of economically mineable gold.

In 2015, drilling identified exceptional gold mineralisation<sup>2</sup> to the east of the Upper Gold Zone (**UGZ**) over a strike length of at least 500 metres. Results included:

- 8 metres at 55.2 g/t gold from 66 metres including 1 metre at 89.9 g/t gold
- 4 metres at 59.9 g/t gold from 66 metres including 1 metre at 189 g/t gold
- 2 metres at 43.5 g/t gold from 86 metres
- 1 metre at 103.4 g/t gold from 74 metres
- 3 metres at 41.4 g/t gold including 1 metre at 71 g/t gold
- 4 metres at 23.8 g/t gold from 85 metres
- 2 metres at 22 g/t gold from 102 metres
- 1 metre at 58 g/t gold

In 2016, drilling east of the Upper Gold Zone<sup>2</sup> identified further substantial mineralisation over an additional 300 metres of strike length. Results included:

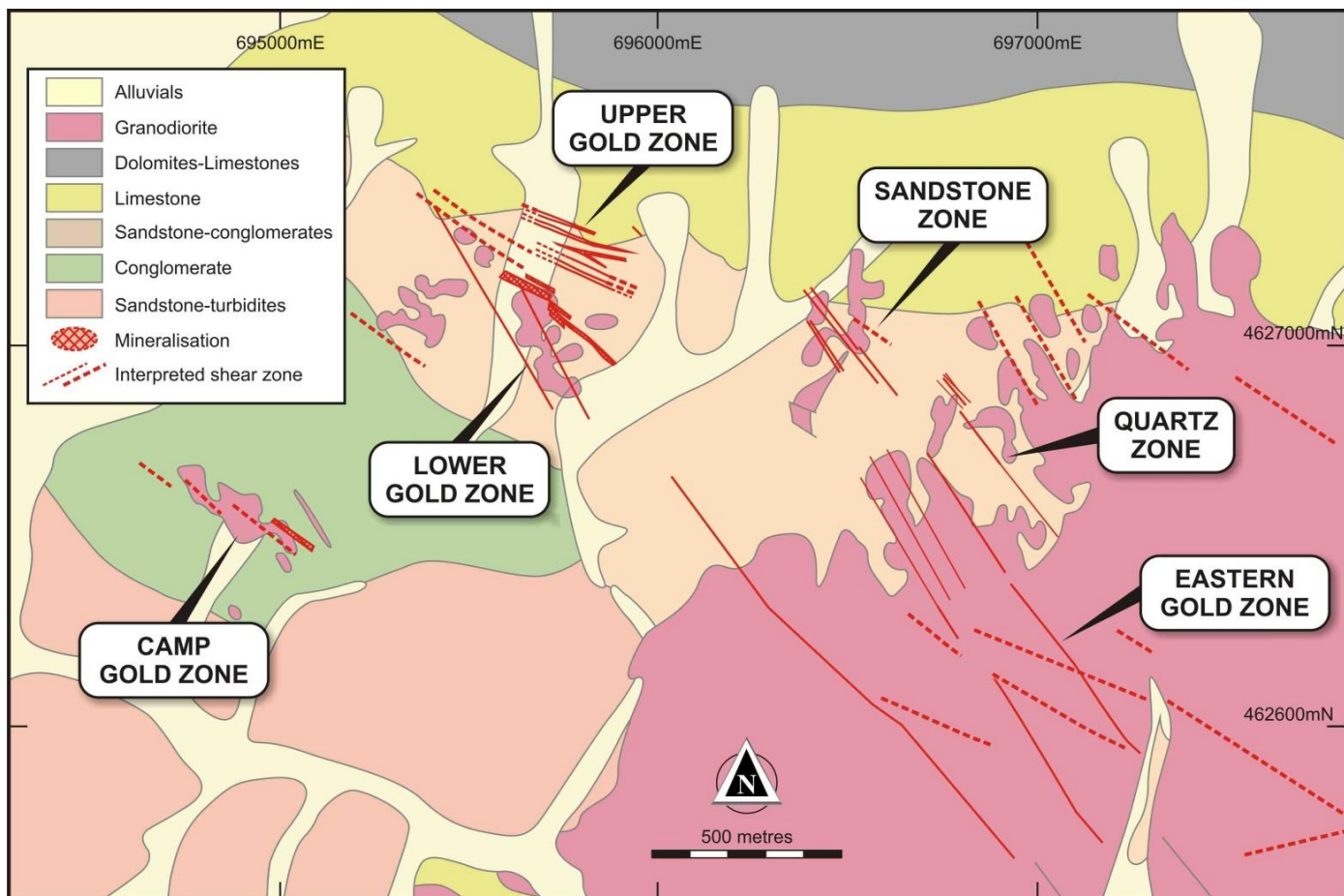
- 11 metres at 15.2 g/t gold from 42 metres including 1 metre at 149 g/t gold
- 12 metres at 15.6 g/t gold from 82 metres including 2 metres at 79 g/t gold
- 12 metres at 5.1 g/t gold from 34 metres including 2 metres at 26.2 g/t gold
- 5 metres at 9.9 g/t gold from 3 metres
- 9 metres at 8.3 g/t gold from 96 metres
- 4 metres at 12 g/t gold from 49 metres
- 3 metres at 11.2 g/t gold from 13 metres
- 3 metres at 11.9 g/t gold from 45 metres
- 5 metres at 7.6 g/t gold from 93 metres
- 3 metres at 9.8 g/t gold from 9 metres

Substantial copper intersections<sup>2</sup> include:

- 66 metres at 0.91% copper from 33 metres including 18 metres at 1.85% copper
- 24 metre at 1.34% copper from 71 metres including 7 metres at 5.1% copper
- 19 metres at 0.74% copper from 22 metres including 2 metres at 2.4% copper

In addition:

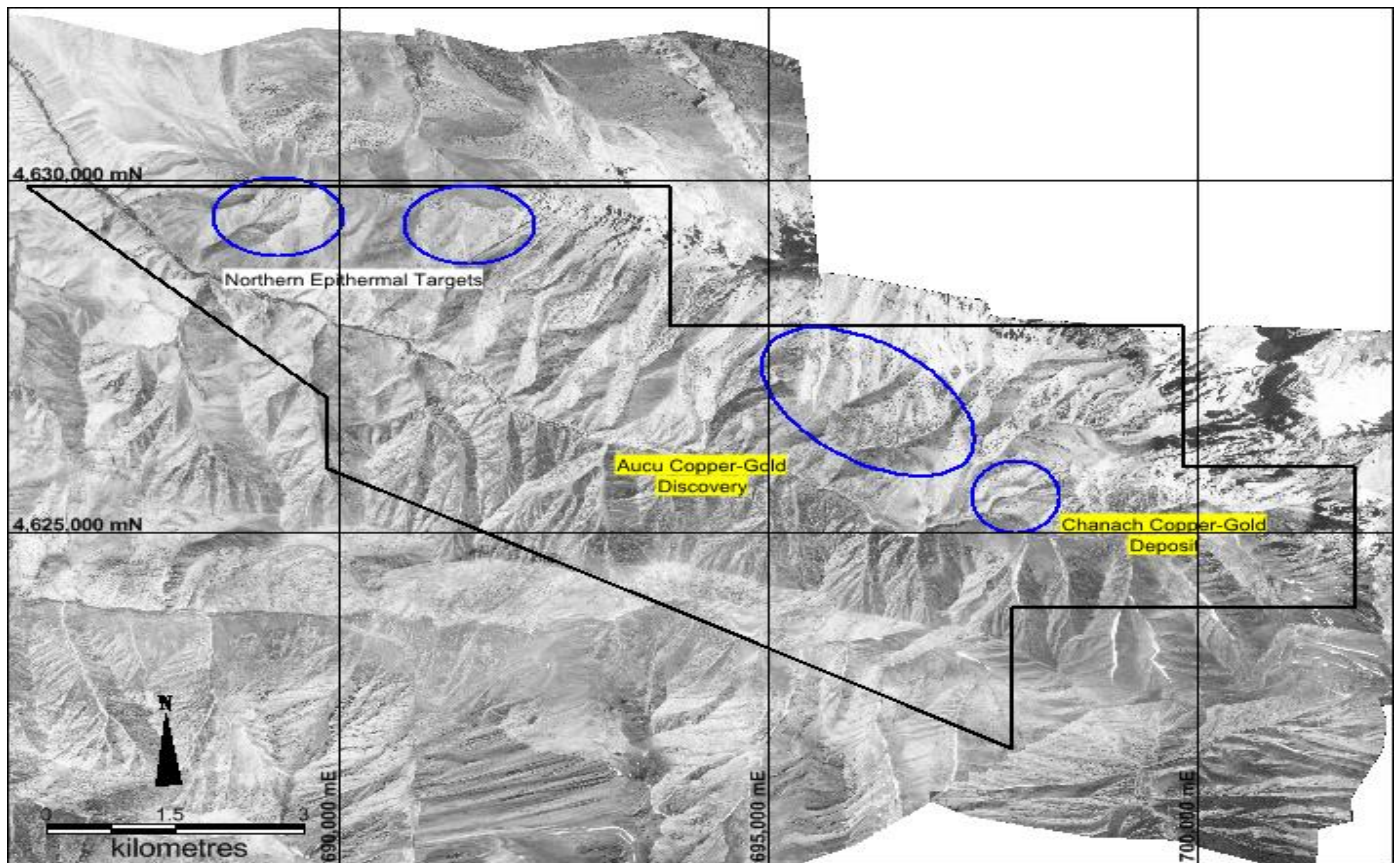
- Mineralisation outcrops at **surface** over an elevation of at least 600 metres,
- Mineralisation remains open in all directions and at depth,
- Overall metallurgical recovery of all mineralised zones is 99%, and
- Gravity recoverable gold averages 88.6% (gold that reports to the gravity concentrate).



**Figure 2:** Location map of drilling showing quartz zone and the sandstone zone where visible gold and high grade gold mineralisation is widespread.



**Location Map:** Northwest Kyrgyz Republic, Central Asia



**Project Map:** showing Chanach license outline and location of the Aucu gold discovery 2.5 km to the NNW of the original Chanach copper deposit.



## About White Cliff Minerals Limited

**White Cliff Minerals Limited** is a Western Australian based exploration company with the following main projects:

**Kyrgyz Copper-Gold Project (90%):** The Project contains extensive porphyry related gold and copper mineralisation starting at the surface and extending over several kilometres. Drilling during 2014 has defined a major **gold discovery** with an initial inferred resource of 1.15Mt at 4.2 g/t containing 156,000 ounces of gold. Drilling has also defined a significant **copper deposit** at surface consisting of 10Mt at 0.41% copper containing 40,000 tonnes of copper. Drilling in 2015 and 2016 identified extensions of the known mineralisation over an additional 900 metres of strike with multiple intersections greater than 1 ounce per tonne (31.1 g/t) gold. Extensive mineralisation occurs around both deposits demonstrating significant expansion potential. The project is located in the Kyrgyz Republic, 350km west-southwest of the capital city of Bishkek and covers 83 square kilometres. The Chanach project is located in the western part of the Tien Shan Belt, a highly mineralised zone that extending for over 2500 km, from western Uzbekistan, through Tajikistan, Kyrgyz Republic and southern Kazakhstan to western China.

**Merolia Project (100%):** The project consists of 771 square kilometres of the Merolia Greenstone belt and contains extensive ultramafic sequences including the Diorite Hill layered ultramafic complex, the Rotorua ultramafic complex, the Coglia ultramafic complex and a 51 kilometre long zone of extrusive ultramafic lava's. The intrusive complexes are prospective for nickel-copper sulphide accumulations possibly with platinum group elements, and the extrusive ultramafic rocks are prospective for nickel sulphide and nickel-cobalt accumulations. The project also contains extensive basalt sequences that are prospective for gold mineralisation including the Ironstone prospect where historical drilling has identified 24m at 8.6g/t gold.

**Bremer Range (100%):** The project covers over 127 square kilometres in the Lake Johnson Greenstone Belt, which contains the Emily Ann and Maggie Hayes nickel sulphide deposits. These mines contain approximately 140,000 tonnes of nickel. The project area has excellent prospectivity for both komatiite associated nickel sulphides and amphibolite facies high-grade gold mineralisation.

**Lake Percy Lithium Project (100%) and Joint Venture (reducing to 30%):** The Lake Percy tenement (E63/1222i) is the subject of a Joint Venture arrangement where Liontown Resources (LTR) can earn up to 70% via expenditure of \$1.75 Million. Substantial lithium anomalism has been identified within outcropping pegmatites and drilling will be conducted in 2017. The Company also holds 100% of the adjacent 20km<sup>2</sup> tenement (E63/1793) which also contains untested outcropping pegmatites.

**Laverton Gold Project (100%):** The project consists of 136 square kilometres of tenement applications in the Laverton Greenstone belt. The core prospects are Kelly Well and Eight Mile Well located 20km southwest of Laverton in the core of the structurally complex Laverton Tectonic zone immediately north of the Granny Smith Gold Mine (3 MOz) and 7 kilometres north of the Wallaby Gold Mine (7 MOz).

### JORC Compliance

The Information in this update that relates to exploration results is based on information compiled by Mr Todd Hibberd, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Hibberd is a full time employee of the Company. Mr Hibberd has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)'. Mr Hibberd consents to the inclusion of this information in the form and context in which it appears in this report.

<sup>1</sup>The estimates of mineral resources referred to in this update have previously been released to ASX in the Company's announcements made on 24 March 2015 and 2 April 2015.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of mineral resources, all mater assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

<sup>12</sup> All exploration results previously announced to ASX remain valid.



**White Cliff Minerals LTD**

## **Aucu Gold Deposit: Central Asia**

Near Term Production Potential

March 2017

# Disclaimer

## Private and Confidential

- This document is a private and confidential report prepared by White Cliff Minerals Limited (“White Cliff” or the “Company”) for use by White Cliff and its Advisers. It is not to be distributed to third parties without the prior approval of White Cliff. The document is not to be construed as an offer or invitation to subscribe for or purchase securities in White Cliff. Nor is it an inducement to make an offer or an invitation with respect to said securities.

## Forward Looking Statements

- This document contains forecasts and forward looking statements which are no guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein.
- Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to:
  - a) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations,
  - b) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined
  - c) the potential for delays in exploration or development activities or the completion of feasibility studies
  - d) risks related to commodity price and foreign exchange rate fluctuations
  - e) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities and;
  - f) other risks and uncertainties related to the Company’s prospects, properties and business strategy.
- Undue reliance should not be placed on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

# Introducing White Cliff Minerals Limited



- Listed in 2007 (ASX:WCN)
- Gold, Lithium and Nickel Explorer
  - Aucu Gold deposit - Central Asia (90%)
  - Chanach Copper deposit - Central Asia (90%)
  - Ghan Nickel deposit - West Australia (100%)
  - Bremer Nickel deposit - West Australia (100%)
  - Merolia Gold project - West Australia (100%)
  - Red Flag Gold project - West Australia (100%)
  - Percy Lithium project - West Australia (100%)

Capital Structure	
Issued Shares	1879M
Listed Options (3c ex price expiring 11 March 2017)	102 M
Unlisted Options(2c ex price expiring 31 Dec 2017)	203 M
Listed Options (1.3c ex price expiring 31 Dec 2018)	151M
Unlisted Options (1.2c ex price expiring 1 Dec 2018)	30 M
<b>Market Cap (at \$0.009 per share) AUD</b>	<b>\$18M</b>
<b>Cash (31 December 2016)</b>	<b>\$1.523M</b>

Major Shareholders	
ADE Superfund	17%
Directors & Founders	4%

Board of Directors	Experience
<b>Managing Director</b> Todd Hibberd	Geologist, Chemist, Mineral Economist. BSc (Hons), MSc, MAusIMM, MAICD, MSEG. 25 years in gold and base metals mining and exploration, formerly with Newmont, Normandy, St Barbara Mines.
<b>Executive Chairman</b> Michael Langoulant	Chartered Accountant, BCom, CA, 30 years in public resource companies as MD, CFO, NED, Company Secretary.
<b>Non-exec Director</b> Rodd Boland	Corporate Advisor, BCom, MBA (Notre Dame), 25 years corporate and financial industry experience, Currently M&A advisor with KPMG



# Aucu Project Highlights

## Short timeline to production

- Major JORC resource upgrade - March 17
- Updated project metallurgy - March 17
- Mining study and optimisation – April 17
- Mining licence application process – starting June 2017

## High grade gold resource

- High grade deposit
- Excellent gold recoveries
- Outcrops at surface - visible (free) gold

## Multi-million Oz potential

- Only 10,000 metres drilled, more drilling=more resource
- Further JORC resource upgrades in 2017 & 2018
- <5% of outcropping mineralisation drilled

## Mining friendly jurisdiction

- Secure tenure and improved mining laws
- Favourable tax regime
- Significant recent nearby mining activity

# Aucu Gold: Kyrgyz Republic, Central Asia

- **Near term gold production** potential
- **Multiple** mineralised systems
  - Sub-vertical lodes 2-10 metres wide
  - Outcrops at **surface**
  - Contain visible (free) gold
  - Hosted mainly in sandstone
- Enormous **scale** potential
  - Open along strike (+3 kilometres)
  - Open at depth >100m to +1000m
  - <5% of known system drilled
  - outcropping gold mineralisation found over ~600 metres of elevation

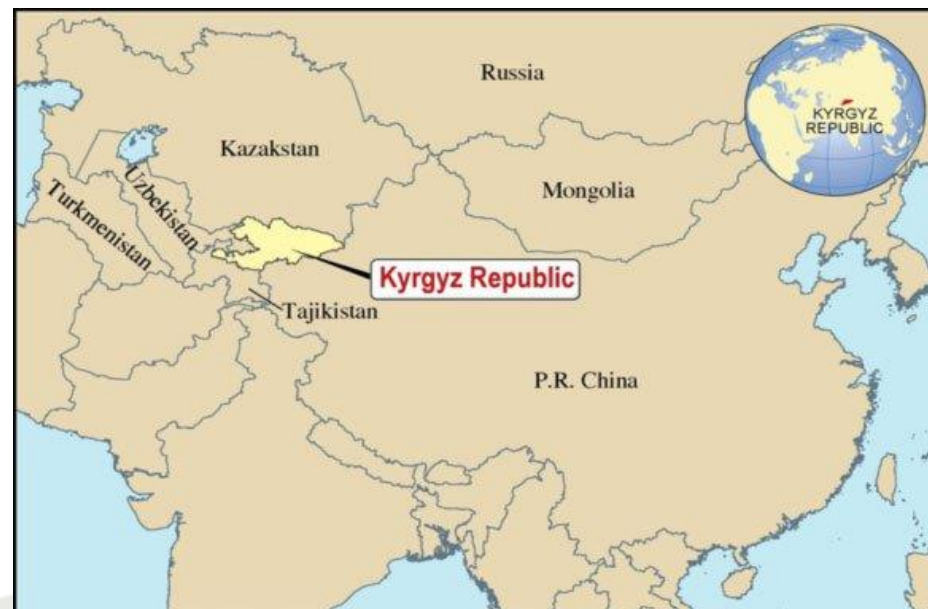
- **Excellent gold recoveries**
  - 99% overall recovery
  - 88.6% gravity recoverable gold



Free or native gold panned from outcrop at Quartz Zone

# Kyrgyz Republic: Mining is Core Business

- **Democratic** republic bordering Kazakhstan and China
- **Strong** government **support** for new mining projects
  - Prime Minister opening mines
  - Improved mining law
  - Secure licence tenure
  - Strong rule of law
- Sharp **lift** in mining activity
  - 3 new mines opened in 2014-2015
- Part of the “**Silk-Road**” trade corridor from China to Europe
- No artisanal mining culture

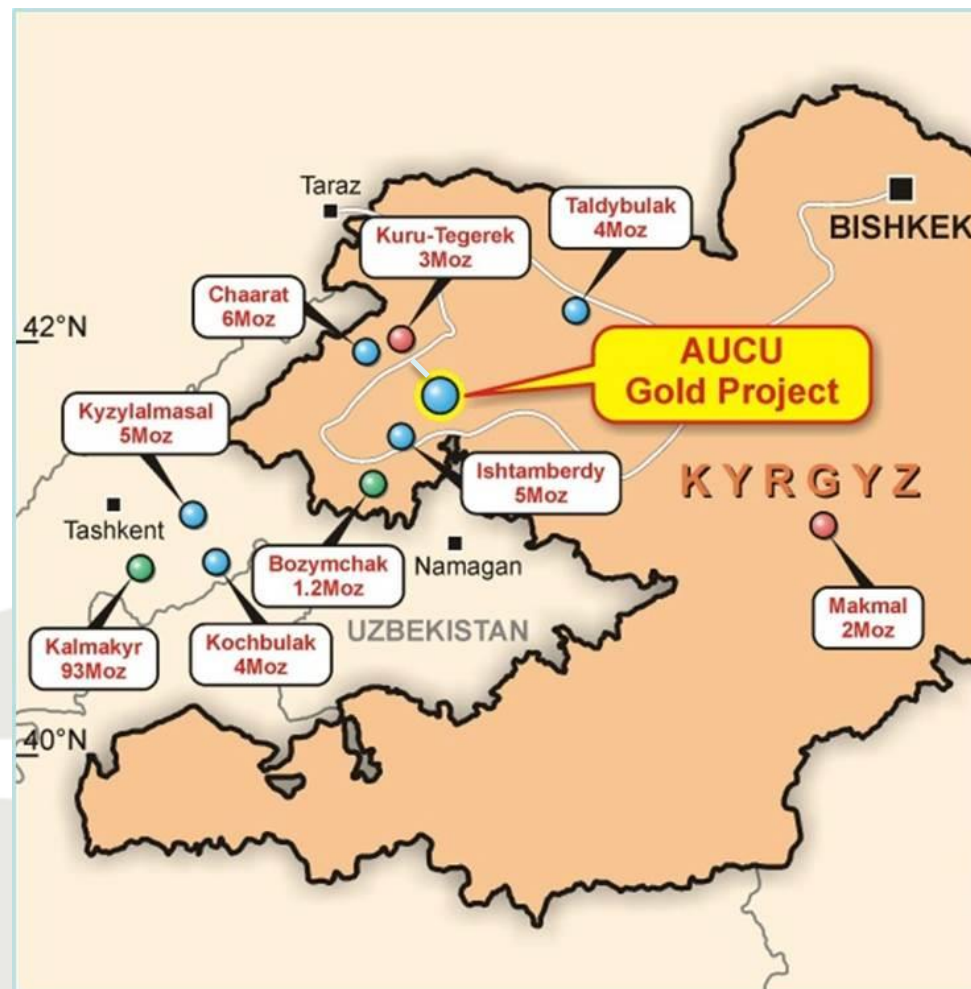


- **Favourable** revenue based tax
  - Royalty 3%
  - Sales tax 2%
  - Region tax 2%
  - Income tax variable\*
  - **Total Tax 7%**

\*nil income tax below gold price of USD 1300/Oz

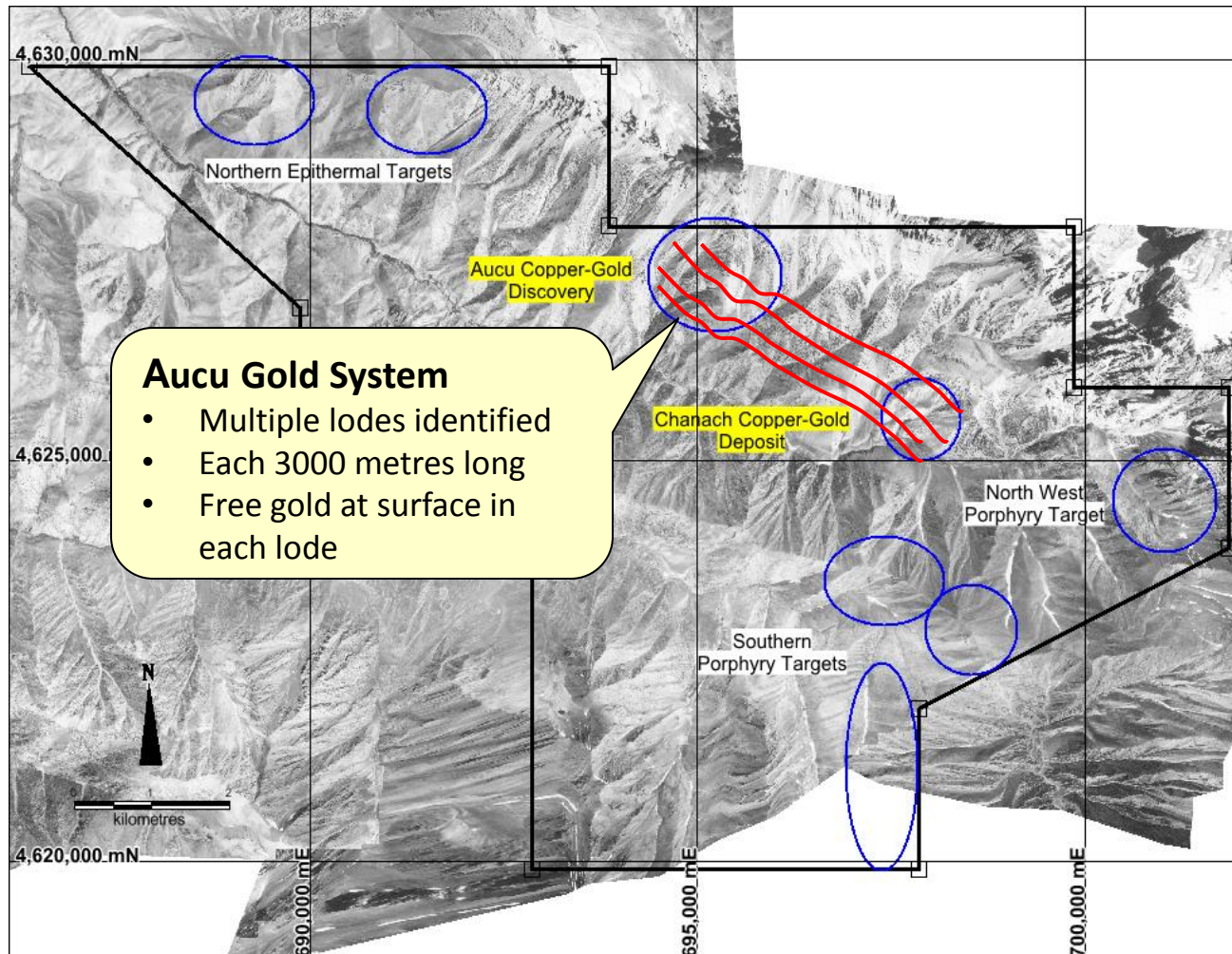
# Aucu Gold: Infrastructure and Mining

- **Good infrastructure**
  - Excellent access roads
  - Within 200 km of rail
  - **Low** cost of skilled labour
  - Grid power (~US\$0.04/kwh)
- **Close to regional mining hubs**
  - Taraz (175km), Namagan (200km)
  - Aucu 30km from Ishtamberdy and;
  - 60km from Bozymchak
- **New mines in production**
  - Bozymchak (2015) 100 kozpa
  - Taldy Bulack L. (2015) 120 kozpa
  - Ishtamberdy (2014) 120 kozpa





# The Greater Aucu Gold System +3 kilometres



## Project Tenure:

- 57.25 km<sup>2</sup> permit
- Valid to Dec 2020
- Convertible to mining permit (25 years)

## Physiography:

- Uninhabited valley
- Elevated access road
- 25km to local village
- Local water ( for Mill)
- Building sites available for mill and infrastructure
- Elevation 2200m to 3600m



- **Excellent Gold Recovery**

- **99%** overall recovery
- 88.6% gravity gold recovery
- From 182 samples representing all mineralised intersections < 2016



**Notes:** Metallurgical test work is based on 182 mineralised one metre 3 kg samples combined into 69 composites representing each mineralised interval intersected in 2014 & 2015 drill programs. Test work consisted of separating a gravity concentrate using a Knelson concentrator and intensively leaching the concentrate and tailing samples to extract all cyanide soluble gold. **Photo:** native gold recovered from bulk sampling of camp gold zone

- **Hosted in Sandstone**

- Moderate hardness
- Ease of liberation
- Ease of blasting
- Ease of mining
- Ease of crushing

- **Indications that:**

- Ore will be **free milling**
- Have high gold liberation
- **Low** energy costs
- **Low** capital costs

# Aucu Gold: Resource Development Activity

- Current Inferred JORC Resource
  - 1.2Mt at **4.2 g/t** for **156,000** ounces **gold** and;
  - 10Mt at 0.41% copper containing **40,000** tonnes **copper**
- New **resource estimate** in progress – results in March 2017
  - Substantial increase in grade and contained metal expected
- 2016 **Metallurgical** test work: in progress
  - Previously: **99%** total recoverable gold (2015 test work)
  - Previously: **89%** gravity recoverable gold (2015 test work)
- Mining optimisation study commencing April 2017
- Planning 2017 drill program

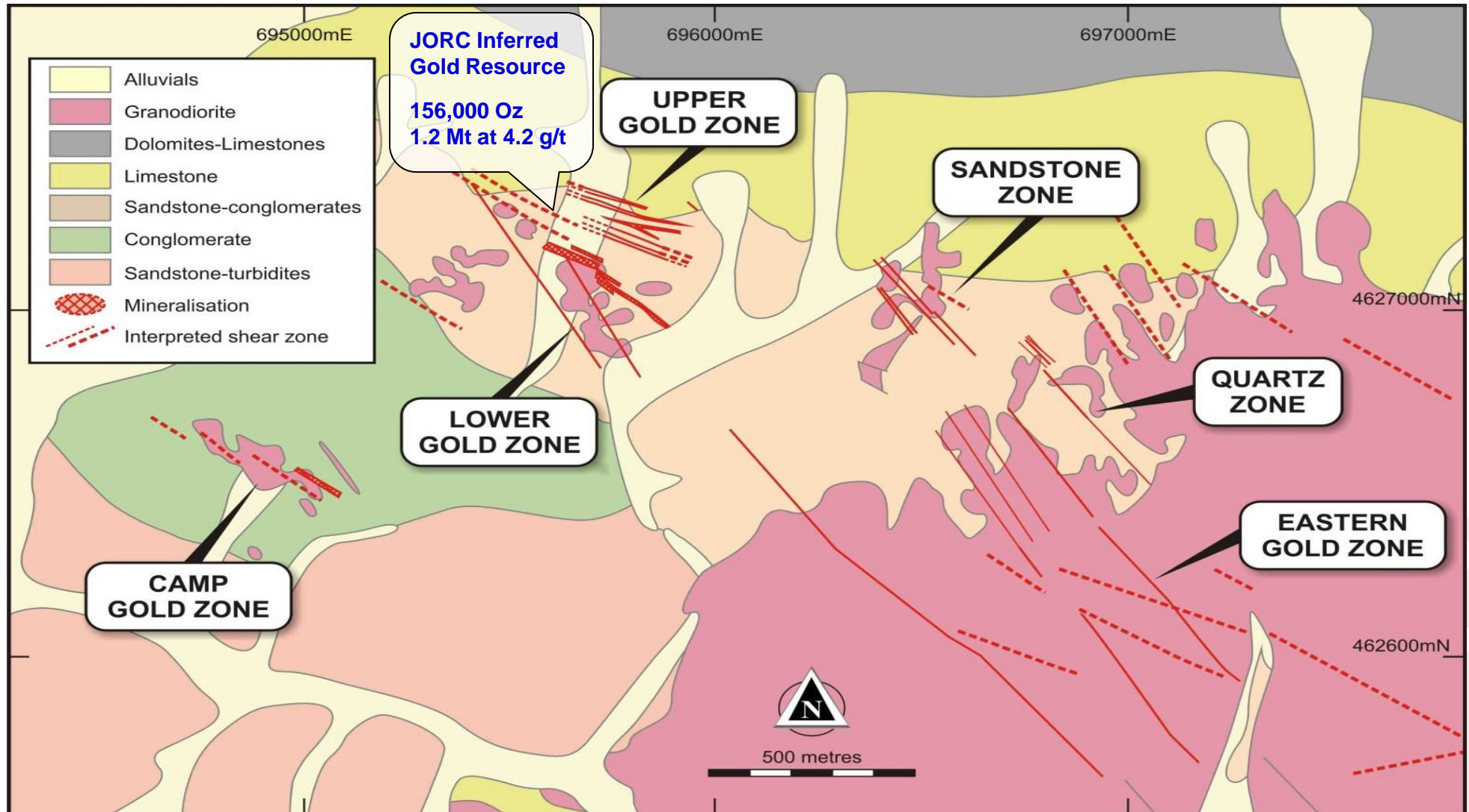
- Enormous **scale** potential
  - **Six** structures identified to date
  - Open along strike (+3 kilometres)
  - Open at depth >100m to +1000m
  - Outcropping mineralisation found over ~600 metres of elevation
- Only 5% of known system drilled
  - Gold (1 – 11 g/t) in rock chip samples identified over 21km<sup>2</sup>
  - Two undrilled porphyries exposed to the East (source of gold)
- The **six** structures (average grade):
  - Sandstone Zone: ~**10 g/t gold**
  - Quartz Zone: ~**10 g/t gold**
  - Upper Gold Zone<sup>1</sup>: ~**5.2 g/t gold**
  - Lower Gold zone<sup>1</sup>: ~3.6 g/t gold
  - Camp Gold Zone: ~**6.5 g/t gold**
  - Eastern Gold Zone: ~**5.2 g/t gold**
- All structures **outcrop** at surface
- All are open at depth and along strike

<sup>1</sup>Comprises existing JORC resource of 1.2 Mt at 4.2 g/t contained in upper and lower gold zones

# Aucu Gold: Multiple Mineralised Systems

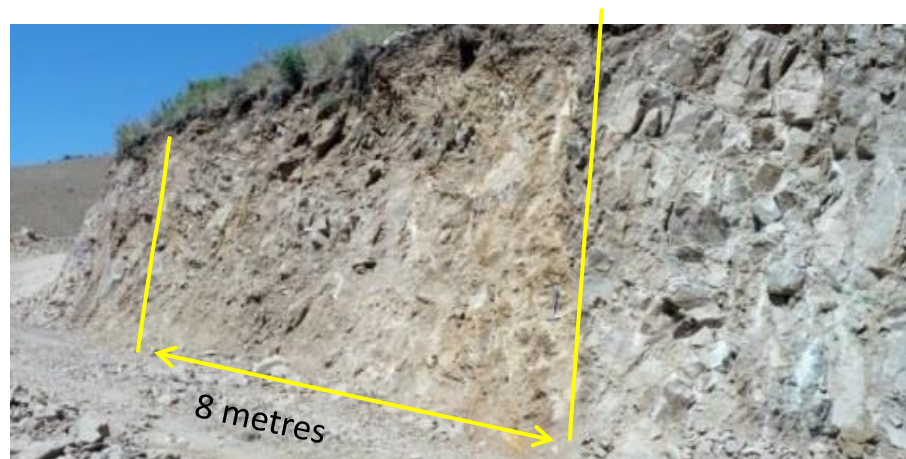


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# Lower Gold Zone:

- Zone outcrops at surface
  - 8-10 metres wide
  - Visible gold in outcrop
  - **+400** metres long to date
- RC drill assays results inc:
  - 6 metres at **38.2g/t gold**
  - 19 metres at 6 g/t gold
  - 19 metres at 4 g/t gold
  - 6 metres at 13 g/t gold
- Open at depth and along strike



Outcropping Lower Gold Zone



Visible gold panned for Lower Gold Zone outcrop above

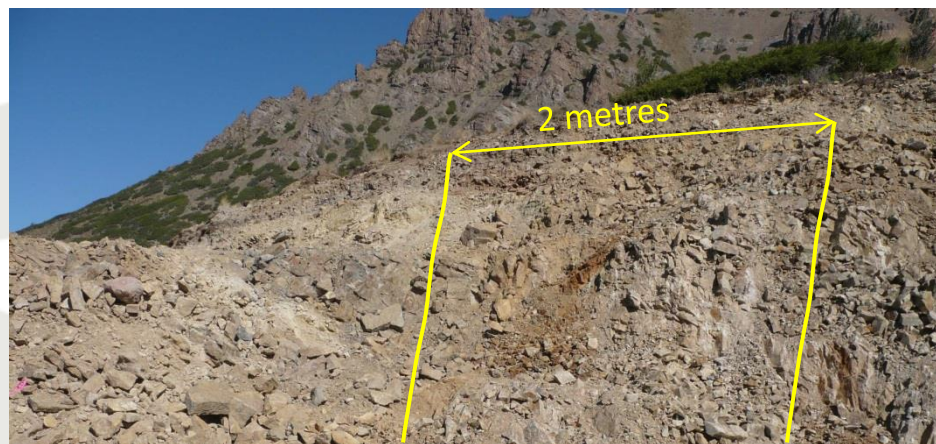


# Upper Gold Zone:

- Zone outcrops at surface
  - 2-4 metres wide
  - Visible gold in outcrop
  - **+300** metres long to date
- RC drill assay results inc:
  - 4 metres at **23 g/t gold**
  - 4 metres at 13 g/t gold
  - 3 metres at 11 g/t gold
  - 2 metres at **22 g/t gold**
- Open at depth and along strike



Surface trace of Upper Gold Zone



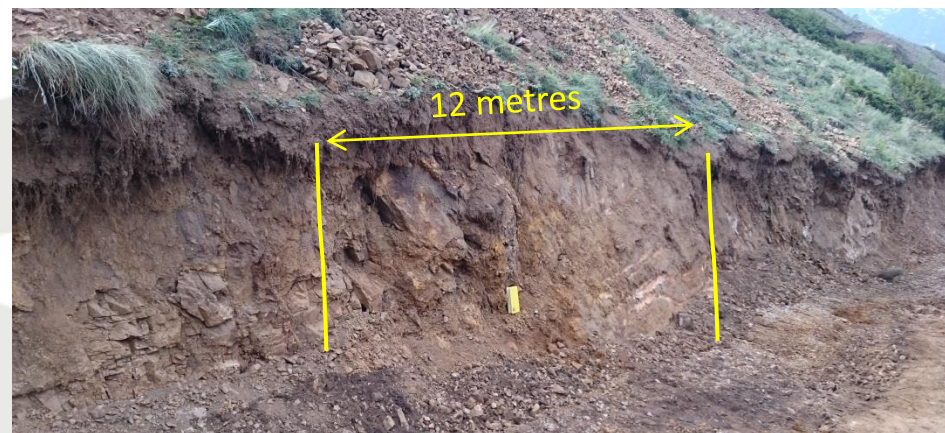
Outcropping Upper Gold Zone

# Sandstone Zone:

- Zone outcrops at surface
  - 2-6 metres wide
  - Visible gold panned from surface
  - **+400** metres long to date
- RC drill assay results inc:
  - 4 metres at **60 g/t gold**
  - 3 metres at 41.3 g/t gold
  - 1 metre at 58 g/t gold
  - 2 metres at 43.5 g/t gold
  - 1 metre at **103 g/t gold**
- Open at depth and along strike



Surface trace of Sandstone Zone (looking NE)



Outcropping Sandstone Zone



# Quartz Zone: Native Gold at Surface

- **Quartz Zone outcrops at surface**

- 3-10 metres wide
- Visible gold in outcrop
- **+500** metres long to date

- **RC drill assay results inc :**

- 11 metres at 15.2 g/t gold
- 12 metres at 15.6 g/t gold
- 4 metres at 12 g/t gold inc:
  - 1 metre at 41.3 g/t gold
- 9 metres at 8.3 g/t gold includes:
  - 7 metres at **5.1% copper** within:
  - 34 metres at 1.36% copper



Visible gold panned from Quartz Zone

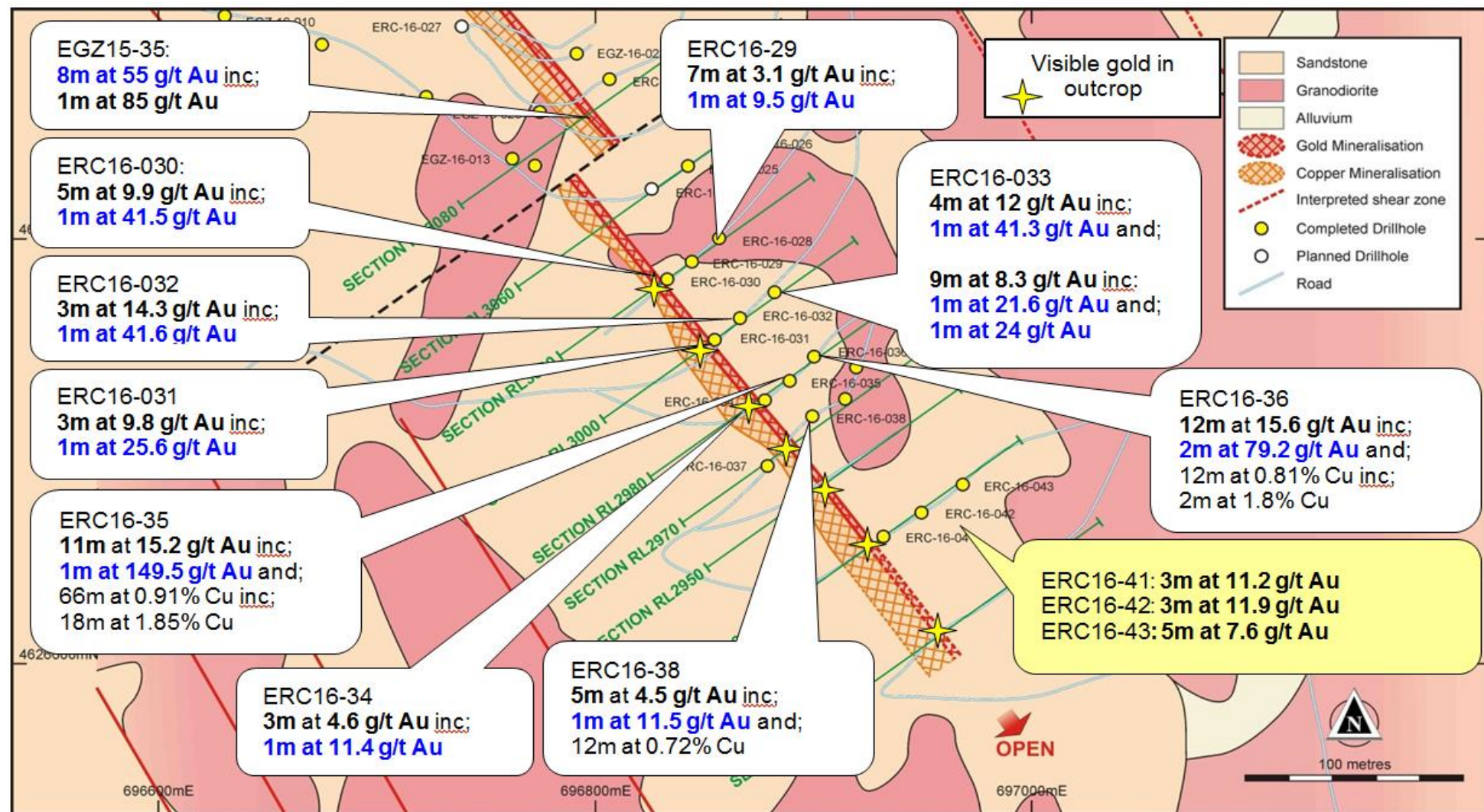


Outcropping Quartz Zone containing visible gold

# Quartz Zone: Assay Results-2016



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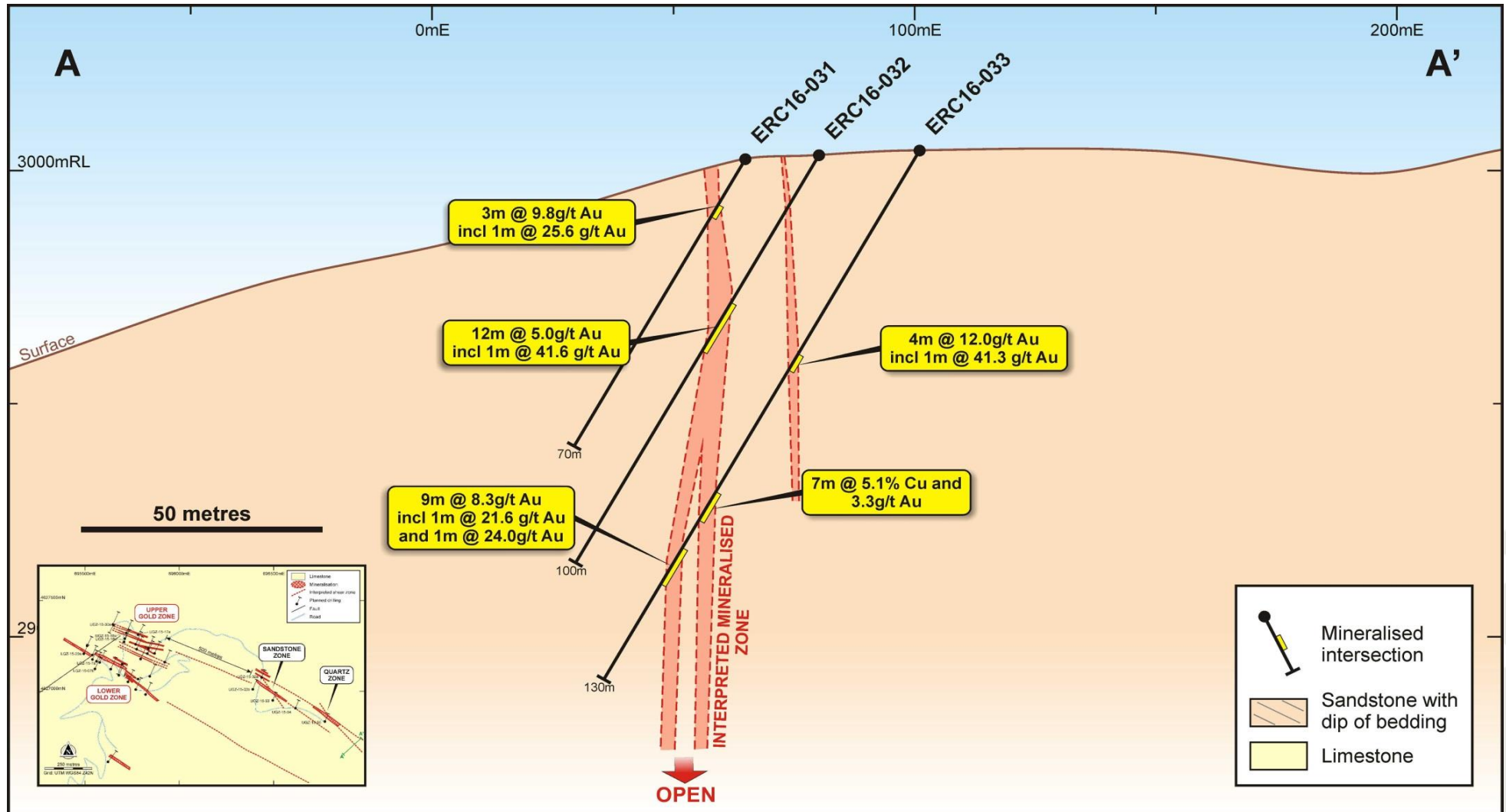




# Quartz Zone: Cross Section



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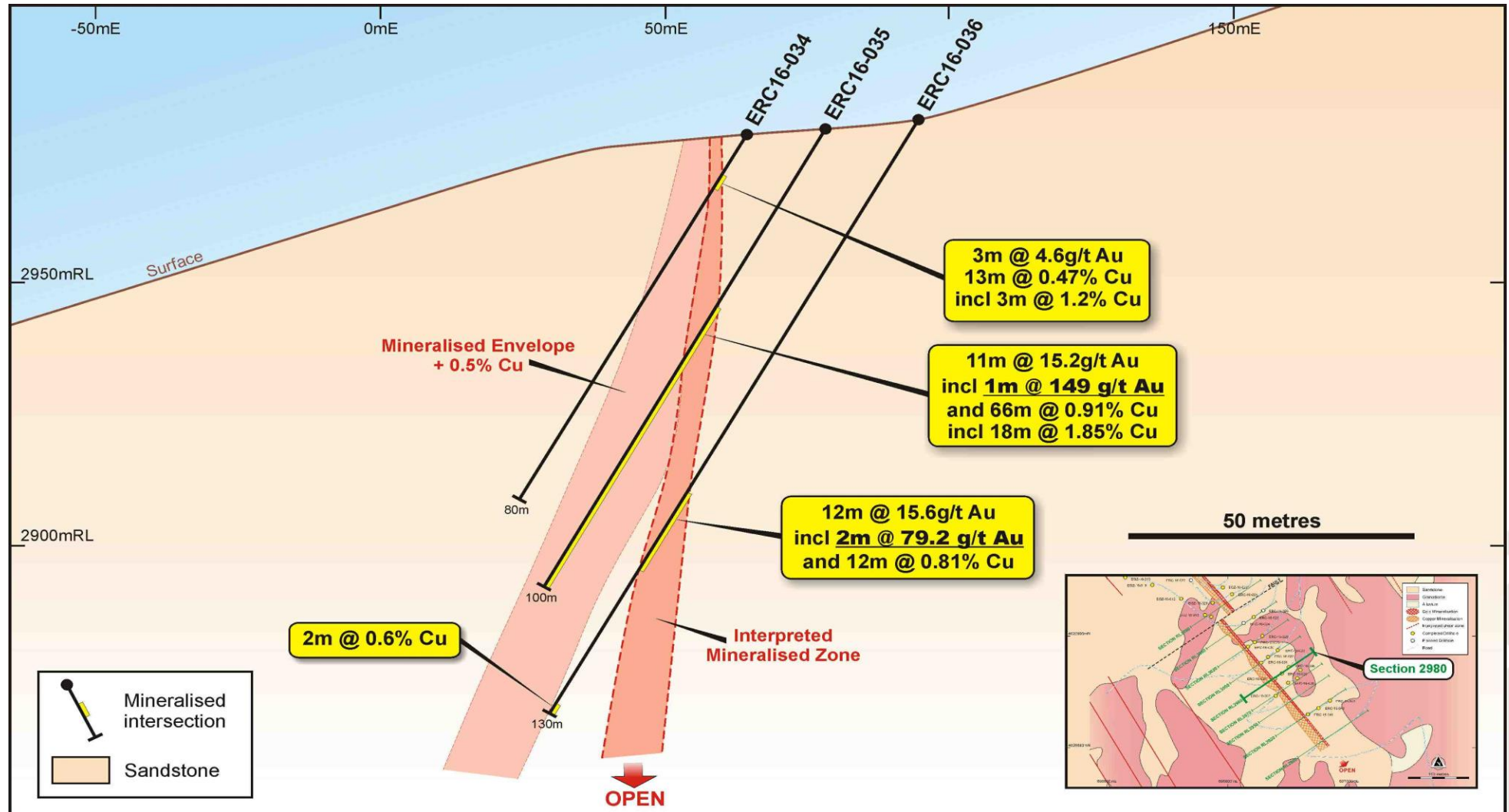




# Quartz Zone: Cross Section



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# Aucu Gold: Development Schedule

Mine Development		Jan 2017	Feb 2017	Mar 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Resource Estimate	Exploration								
Metallurgy	Development								
Pit Optimisation	Development								
Mining Application	Development								
Baseline Studies	Development								
<b>Exploration</b>									
Roads and Tracks	Exploration								
Drilling	Exploration								
Resource Estimate	Exploration								

This plan represents the Company's current view of planned exploration and is therefore subject to change

# Key Project Milestones

Date	Resource Milestones
Mar-17	New inferred resource estimate
May-17	Conversion of proportion inferred resource to indicated resource
Feb-18	New total indicated and inferred resource estimate
May-18	New probable reserve estimate (subject to completed PFS)

Date	Mine Development Milestones
May-17	Mine Optimisation Studies
May-18	Feasibility Study
Aug-18	Grant of Mining Licence
Jun-19	Proposed Mining (subject to funding)

# Summary - Aucu Project Highlights

## Short timeline to production

- Major JORC resource upgrade - March 17
- Updated project metallurgy - March 17
- Initial mining study and pit optimisation – April 17
- Mining licence application process – starting June 2017

## High grade gold resource

- High grade deposit
- Excellent gold recoveries
- Outcrops at surface - visible (free) gold

## Multi-million Oz potential

- 10,000 metres drilled, more drilling=more resource
- Further JORC resource upgrades in 2017 & 2018
- <5% of outcropping mineralisation drilled

## Mining friendly jurisdiction

- Secure tenure and improved mining laws
- Favourable tax regime
- Significant recent nearby mining activity

# Important Information

## Competent Person Statement

- The information in this report that relates to Exploration Targets is based on information compiled by Mr Todd Hibberd, B.Sc Hons (Geol), MSc (mineral economics), Dip Bus, Member AusIMM, Member AICD and an employee of White Cliff Minerals Limited. Mr Hibberd has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hibberd consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## Exploration Results and Mineral Resource Reporting

- The information in this report that relates to Mineral Resources is extracted from the following announcements:
  - announcement entitled “Maiden Gold and Copper Resource Estimates” dated 24 March 2015; and
  - announcement entitled “Maiden Gold and Copper Minerals Resource Update” dated 2 April 2015.
- The information in this report that relates to Exploration Results is extracted from the following announcements:
  - announcement entitled “High grade drilling results: Visible gold– Aucu Gold Deposit ” dated 27 September 2016;
  - announcement entitled “Drilling delivers high grade gold results: Aucu Gold Deposit ” dated 10 November 2016; and
  - announcement entitled “Fourth Hole with Bonanza Gold Grades” dated 7 December 2015.
  - announcement entitled “Drilling identifies gold in new zones at Aucu deposit” dated 23 December 2015.
  - The above announcements are available to view at <http://wcminerals.com.au/asx-announcements/>
- The Company is not aware of any new information that materially affects the information included in the above announcements relating to Exploration Results and Mineral Resources and all material assumptions and technical parameters underpinning the exploration Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from original market announcements



# Contacts

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Chairman

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E: [info@wcminerals.com.au](mailto:info@wcminerals.com.au) | W: [www.wcminerals.com.au](http://www.wcminerals.com.au)



# APPENDIX 1- THE KYRGYZ REPUBLIC

- Ceded from USSR in 1991
- Parliamentary democracy
- Population ~6 million (2015)
  - 73% Kyrgyz ethnicity
  - 14% Uzbek ethnicity
  - 6.4% Russian
- Main languages
  - Russian & Kyrgyz
- Religious denomination
  - ~80% Islam (non denominational)
  - ~17% Christian orthodox

## Economics

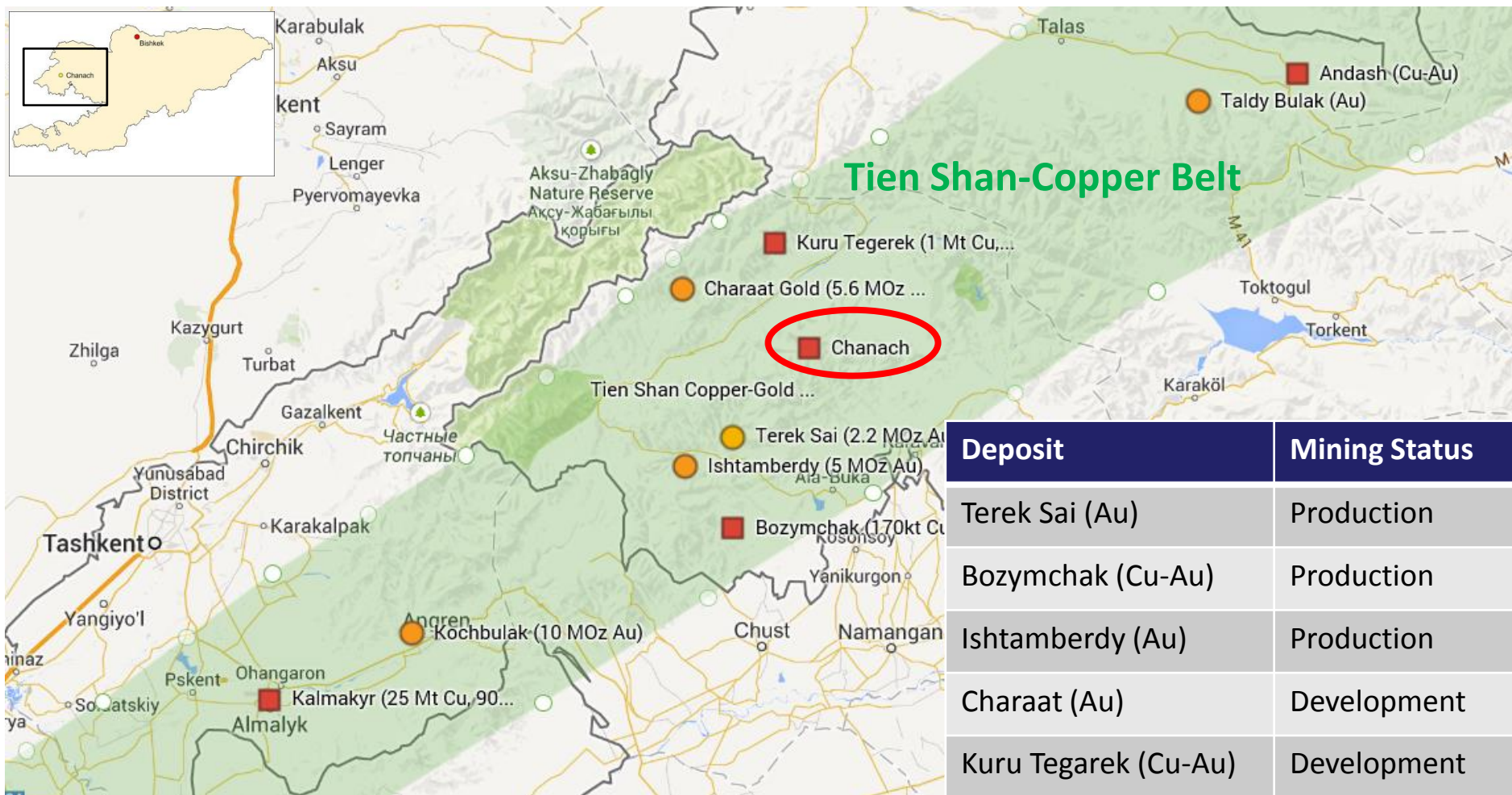
- GDP ~USD\$6.5 billion (2015)
  - GDP per capita \$USD 3,363
- Main GDP Contributors (2013 est.)
  - Agriculture: 20.8%
  - Industry: 34.4%
  - Services: 44.8%
- Exports:
  - Gold 41%
  - Agriculture: 20%
- Currencies:
  - USD, SOM (KGS)

# International Mining in Kyrgyz

Company (Listing)	Deposit	Contained Gold (Oz)	Contained Copper (kt)	\$USD Investment
Centerra (TSX)	Kumtor	13.5 Million		Production
Charaat (AIM)	Charaat	6.1 Million		Feasibility
Linbao Gold (HK)	Ishtamberdy	5.0 Million		Production
KAZ Minerals (LSE)	Bozymchak	1.0 Million	170	Production
Zinjin Mining (HK)	Taldy Bulack-Lev	4.1 Million	561	Production
China Gold (HK)	Kuru Tegarek	3.1 Million	1000	Development
Socagest SA	Taldy Bulak	3.3 Million	223	Feasibility
Socagest SA	Andash	679,000	77	Feasibility
Guizhou (SOE)	Shambesai - Obdilla	697,000		Feasibility



# Regional Mining Activity



# Project Access and Licensing

- Access To Kyrgyz Republic
  - Ex London via Dubai, Turkey or Moscow
  - Ex Perth via Dubai, Guangzhou, Beijing or Kuala Lumpur
  - Airlines - Emirates, Aeroflot, Turkish, China Southern, Malaysian
- Project Access
  - Via mainly sealed highways/roads
  - 2 routes Bishkek-Talas – Chatkal or Bishkek-Jalal Abad- Chatkal
  - Final 25km unsealed access road
- Existing exploration expenditure commitment
  - Aggregate of \$USD 1.6M over 5 years to 2020
  - Above commitment already met
- Conversion to Mining License
  - Complete pre-feasibility study
  - Declare reserves
  - Permit application
  - Conduct environmental, hydrogeological and geotechnical studies

# Technical Team

- **Technical/Project Manager**
  - Todd Hibberd, Geologist and Mineral Economist, 25 years experience in open pit and underground mines, Development of the 7 million ounce Jundee gold mine in Western Australia from discovery of underground deposits to pit closure and ongoing underground mining.
- **Metallurgical Manager (Consulting)**
  - Dr Evan Kirby, Metallurgist, 40 years experience in narrow vein gold metallurgy and plant design and construction. Substantial experience with China Gold constructing 250ktpa-1.2mtpa gold plants
- **Optiro Mining and Resource Consultants**
  - Ian Glacken, Geologist, 30 years experience in resource evaluation, estimation, geostatistics, feasibility studies, project management and mine geology studies.
  - Andrew Laws, Mining Engineer, 30 years international experience in open pit and underground mining, optimisation, design and feasibility studies.
- **Kyrgyz Exploration Team**
  - Country Manager and JV Partner: Viktor Zabolotny
  - Chief Geologist: Dr Alexander Neevin
  - Supported by 4 geologists, an engineer and logistics staff