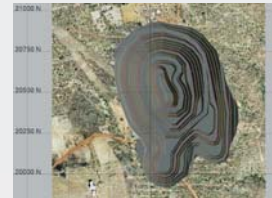




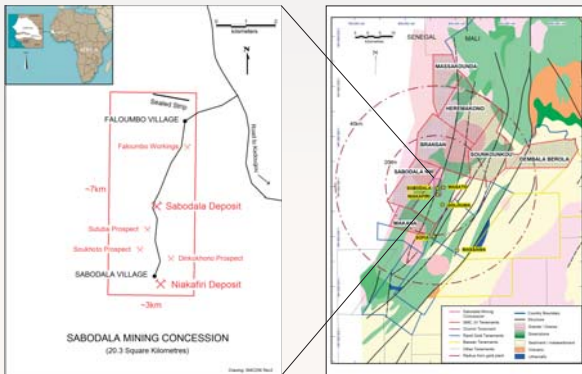
# SABODALA GOLD PROJECT OVERVIEW



The Sabodala Gold Project is located in southeastern Senegal. The Presidential Decree awarding the Mining Concession and rights to develop the project was signed in late April 2007. The Mining Concession, covering 20.3 square kilometres, contains the Sabodala and Niakafiri deposits and numerous other gold prospects. The Senegalese Government holds a 10 percent free carried interest in Sabodala Gold Operations SA, the operating company established to mine the deposit.

## MINING OPERATION

The Sabodala and Niakafiri deposits will be mined by open pit methods using conventional mining equipment. A mine plan has been prepared that includes four production phases, Sabodala 1, 2 and 3, and Niakafiri. Through the combination of these four production phases and a stockpile, more than 2 million tonnes of ore per year is planned for milling, producing an average of 150,000 ounces of gold per annum from an on-site processing plant, with approximately 160,000 ounces to be produced in calendar 2009.



The entire operation is scheduled for at least 10 years. The mining fleet began operating at site in June 2008 and includes ten 90 tonne haul trucks, two face shovels (PC 3000 and PC 2000) and one D155 and two D275 track dozers.



The gold deposits of West Africa largely lie within the Birimian Series of the Proterozoic domain of the Man Shield. The Birimian Series is host to some of the world's largest gold deposits including Sadiola, Yatela, Morila, Syama, Obuasi, Bogosu, Pretsea, Bibiani, and Sigiri.



## ENGINEERING & COMMISSIONING

The substantial engineering and construction program at Sabodala has been completed. Commissioning of plant equipment is well advanced and on schedule for the first gold pour planned for March 2009.

## MINERAL RESOURCES - SEPTEMBER 2008 UPDATE

The project global mineral resource now exceeds 3.51 million ounces, including 547,000 ounces for the Niakafiri deposit, located approximately 2.5 kilometres south of the Sabodala open pit.

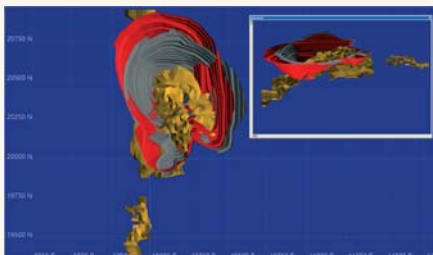


## MINEABLE RESERVES - NOVEMBER 2008 UPDATE

The new open pit mineable reserve for Sabodala together with Niakafiri extends the project above 1.63 million ounces.

## REGIONAL GOLD EXPLORATION

The company has an active regional gold exploration program with a significant ground land position in the highly prospective Sabodala region. This comprises seven joint venture Exploration Permit areas covering approximately 1,750 square kilometres, all located within 10-50 kilometres of the Sabodala Mining Concession as indicated on the above location figure.



New Sabodala reserve pit design plan in red, October 2007 design in grey, mineralisation envelope in gold. Inset view is to the east.

Highly encouraging gold results have been received from initial exploration drilling and sampling programs completed to date over prospective targets tested. Follow-up drilling, sampling and mapping programs are planned as the company searches for additional resources in close proximity to the Sabodala Gold Project.

These latest estimates are expected to rise as additional resource drilling is completed.