



**2010 European Gold Forum**  
**April 14, 2010**

Presented by:  
**Edward C. Dowling, Jr.**  
**President & CEO**





# Cautionary Statements

## FORWARD LOOKING STATEMENTS

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# Profile – TSX: ANO & ANO.DB

- 20 Day VWAP Cdn \$4.46
- 52-Week Low/High Cdn \$2.01 – 4.72
- Market Cap \$590 million
- Average Daily Volume 600,000
- Shares
  - Issued & outstanding 138.1 million
  - Fully diluted 157.3 million
- Convertible Debenture: Cdn\$100 million
- Cash Position (December 31, 09): \$83 million
- Key Shareholders/Partners: Pala Invest  
Çalık Mining
- Experienced Management Team
- Strong Board of Directors

- Current Analyst Coverage
  - BMO Capital Markets
  - Dundee
  - Paradigm Capital
  - Raymond James
  - RBC Capital Market
  - Wellington West
  - Haywood (under review due to departure of analyst)
  - National Bank (under review due to departure of analyst)





# Overview

- Developing Çöpler Gold Mine - First Production This Year
- Exciting Gold Growth Potential - Oxides & Sulfides
- Significant Exploration Pipeline
- Well Positioned for Value Creation

*Primary Crusher Excavation Early November '09*



*Primary Crusher Excavation (23 meters) End of December '09*





# Çöpler Gold Mine

- First Production This Year
- Low Cost 1<sup>st</sup> Quartile Gold Mine
- Fully Permitted and Funded
- Oxide Production & Economics (100%)
  - 175,000 avg ozs/year Au and 150,000 avg ozs/year Ag
  - Initial oxide mine life 8 years
  - LOM cash costs - \$260 per ounce gold
  - CapEx ~\$190 Million
  - Annual After Tax Cash Flow – LOM  
@ \$900 Au \$90 million
  - Additional tax incentive credits



# Construction Momentum



*Stripping Benches – end of March '10*



*Primary Crusher – end of March '10*



*Secondary Crushing Plant & Bin Foundations – end of March '10*



*Plant Site – end of March '10*



# Construction Momentum



*Rock-Fill and Rough Grading of Leach Pad – end of March '10*



*Under-Liner Placement for Geosynthetic Clay Liner – end of March '10*



*Portable Crusher – end of March '10*



*Over-Liner Production – Portable Crushing Plant – end of March '10*

# Construction Momentum



*Çiftay (Mining Contractor) Camp Site*



*Çiftay (Mining Contractor) Camp Site*



*Çiftay (Mining Contractor) Truck Shop*



*Labs – Assay, Met, Cyanide, Sample Prep*



# Construction Momentum



*Batch Plant*



*Heap Leach Stacker Conveyors – End of February '10*



*Pond Area Rock Fill Complete – March '10*

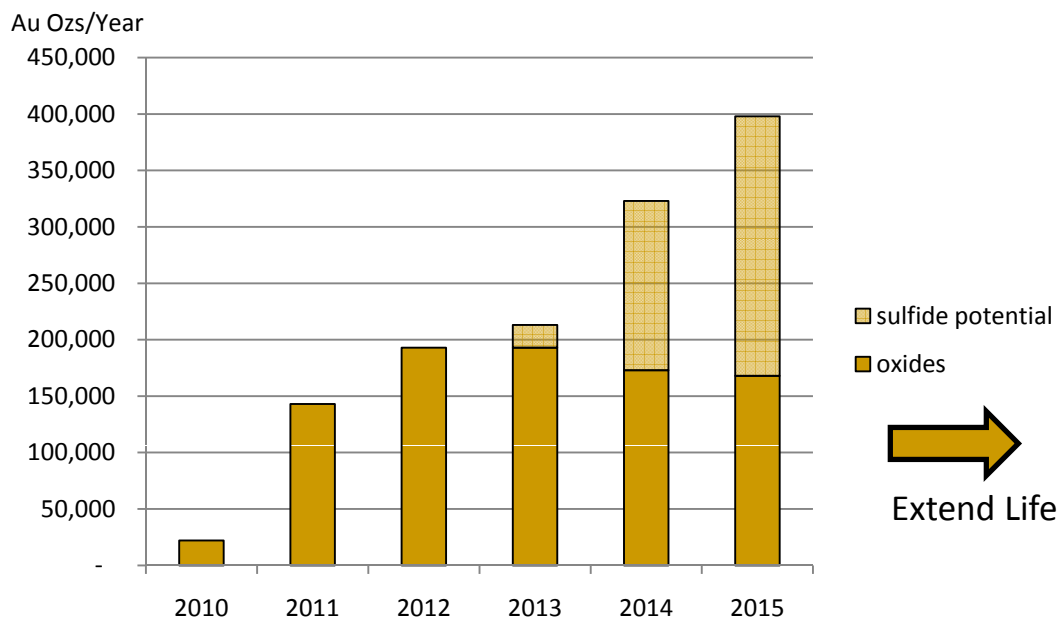


*General Overview – February '10*



# Çöpler Organic Growth Potential

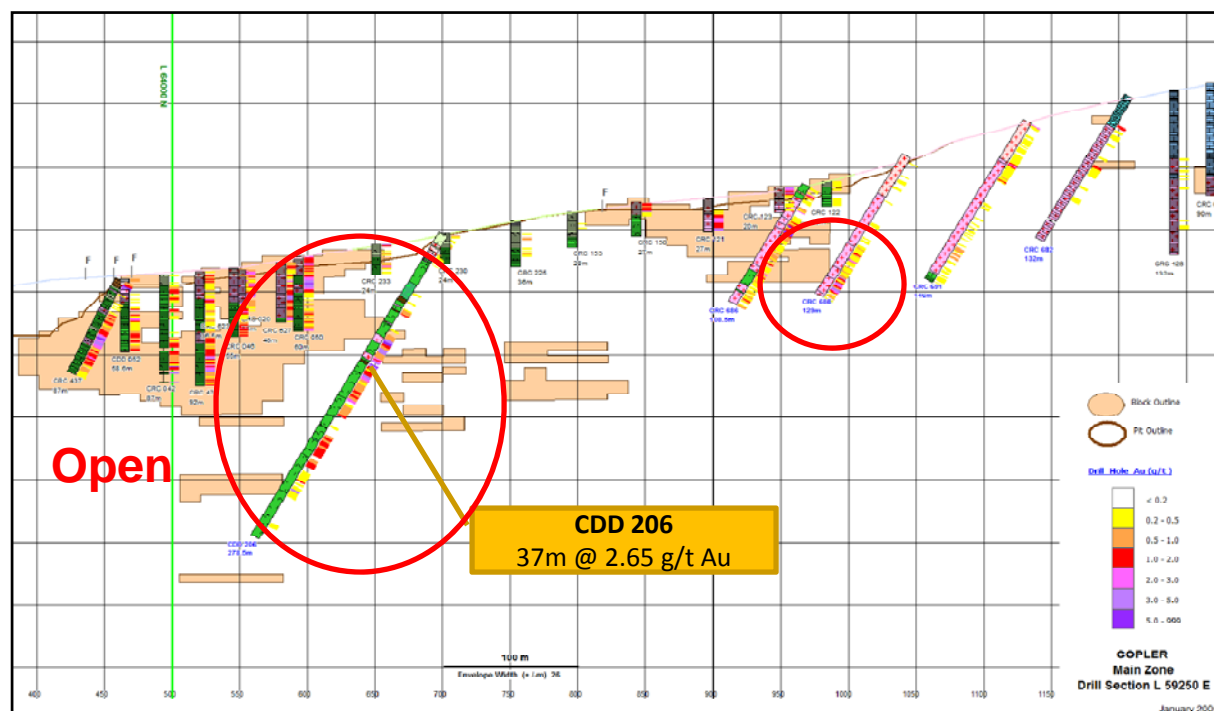
- Gold Reserves & Resources (100%)
  - Global Resources – 6+ million ozs all categories
  - Oxide reserves: 2.2mm ozs @ 1.65 gpt
  - Oxide resources: 0.6 mm ozs @ 0.77 gpt
  - Sulfide resources: 3.2 mm ozs @ 1.73 gpt
- Global Resources Update - 2010
- Sulfide Pre-Feasibility Study - Q4/10





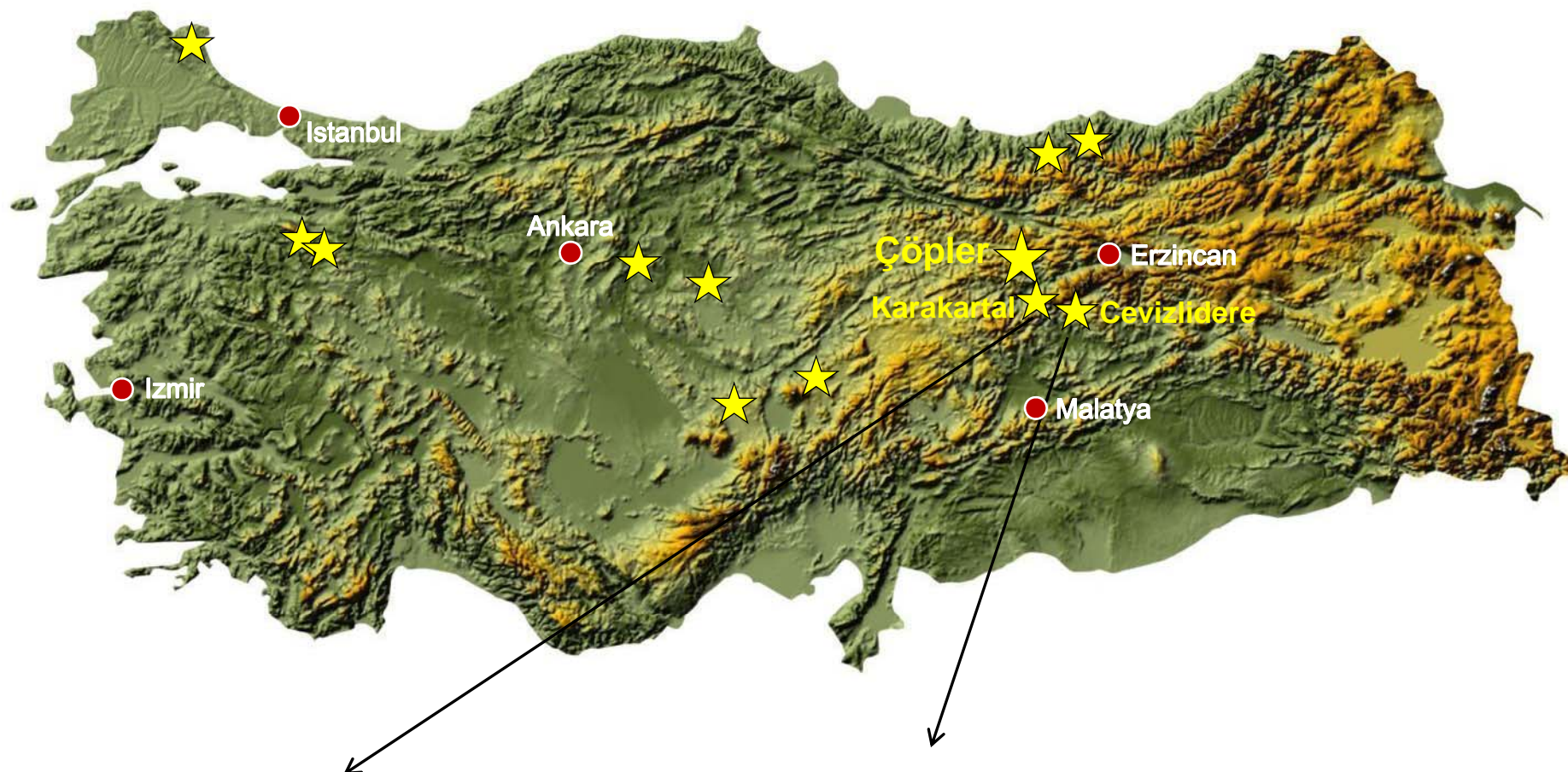
# Çöpler Organic Growth - Sulfides

Hole #	Meters	Au (gpt)	Ag (gpt)	Zone
CDD-201	78.5	5.49	3.14	Manganese
CDD-202	62.0	9.75	21.98	Manganese
CDD-206	37.0	2.65	10.7	Main
CDD-211	51.0	2.51	5.0	Main
CDD-228	21.0	11.28	10.6	Main





# Organic Growth - Elsewhere



## Karakartal

Indicated & Inferred Resources of 70 million tonnes @ 0.41% CuEq

## Cevizlidere

Inferred Resource 446 million tonnes @ 0.38% Cu, 0.11 Au g/t, 47.76 Mo ppm



# Sources and Uses

## Sources

Cash December 31, 2009	\$ 83,000,000.00	
Other	\$ 16,000,000.00	
Total Sources		\$ 99,000,000

## Uses

Çöpler Phase 1 Remaining	\$ (66,000,000.00)	
Çöpler WIP Inventory	\$ (9,000,000.00)	
Debenture Interest	\$ (5,000,000.00)	
Exploration & Other Development	\$ (4,000,000.00)	
Other	\$ (5,000,000.00)	
Total Uses		\$ (89,000,000)

## Reserves

\$ 10,000,000



Drilling at Çöpler





# Upcoming Events

- Construction Updates
  - Key Milestones
  - Quarterly
- First Gold Pour
- Ramp-Up Progress
- Çöpler Economics Update
- Cevizlidere
  - Formation of JV
  - 2010 Program
- Karakartal
- Global Resource Update
- Çöpler Sulfide Pre-Feasibility Study

*General Site Overview - December '09*



*General Site Overview – March '10*







# Positioned for Success

- Momentum for Production Q4 2010
- New Low Cost Gold Mine
- Generates High Cash Flow
- Çöpler Organic Growth Potential - Oxides and Sulfides
- Exploration Growth Potential Elsewhere
- Well Positioned for Future Growth

*Laydown Area*



# Questions & Answers





# Çöpler Reserves & Resources

As Reported: NI 43-101 November 2008

As Reported: At 40:101 November 2000							
	Tonnes	Gold Gpt	Silver Gpt	Gold Contained	Silver Contained	Reserves	
						Gold Recovered	Silver Recovered
OXIDE RESERVES & RESOURCES							
<i>Oxide Reserves</i>							
Proven Reserves	32,792,000	1.69	4.08	1,781,486	4,301,558		
Probable Reserves	8,038,000	1.50	2.44	387,585	630,573		
	40,830,000	1.65	3.76	2,169,071	4,932,131	1,300,000	1,000,000
<i>Oxide Resources</i>							
Measured	15,908,000	0.76	1.35	387,240	690,474		
Indicated	8,725,000	0.78	1.25	219,278	350,649		
Inferred	1,448,000	0.85	0.77	39,418	39,572		
	26,081,000	0.77	1.29	645,936	1,080,695		
<i>Sulfide Resources</i>							
Measured	24,805,000	1.70	6.48	1,359,179	5,167,874		
Indicated	31,458,000	1.74	4.76	1,760,300	4,814,329		
Inferred	1,840,000	1.80	3.40	106,468	201,138		
	58,103,000	1.73	5.45	3,225,947	10,183,341		
Total Reserves & Resources	125,014,000	1.50	4.03	6,040,954	16,196,167		



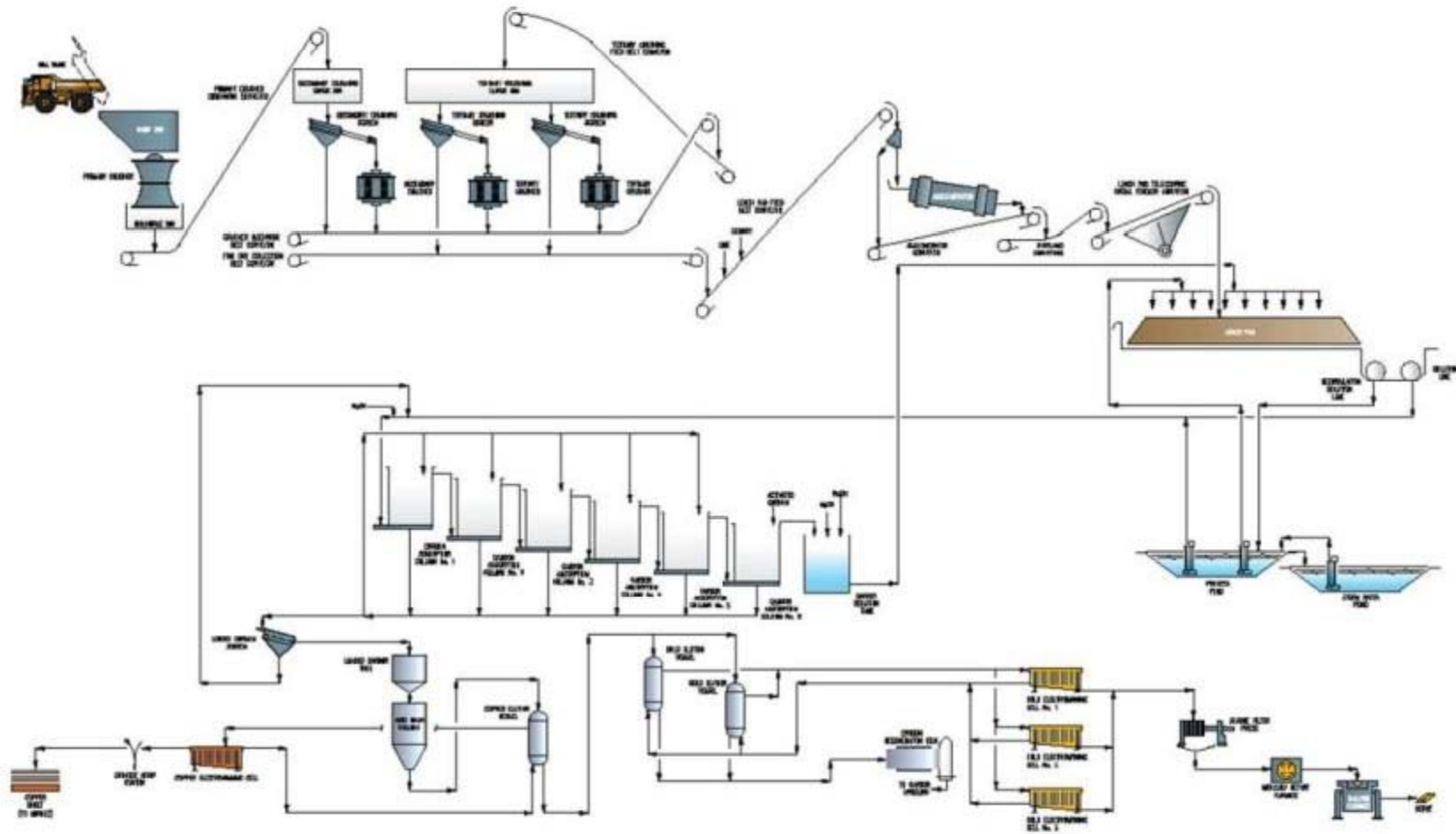


# Çöpler Cash Costs Breakdown

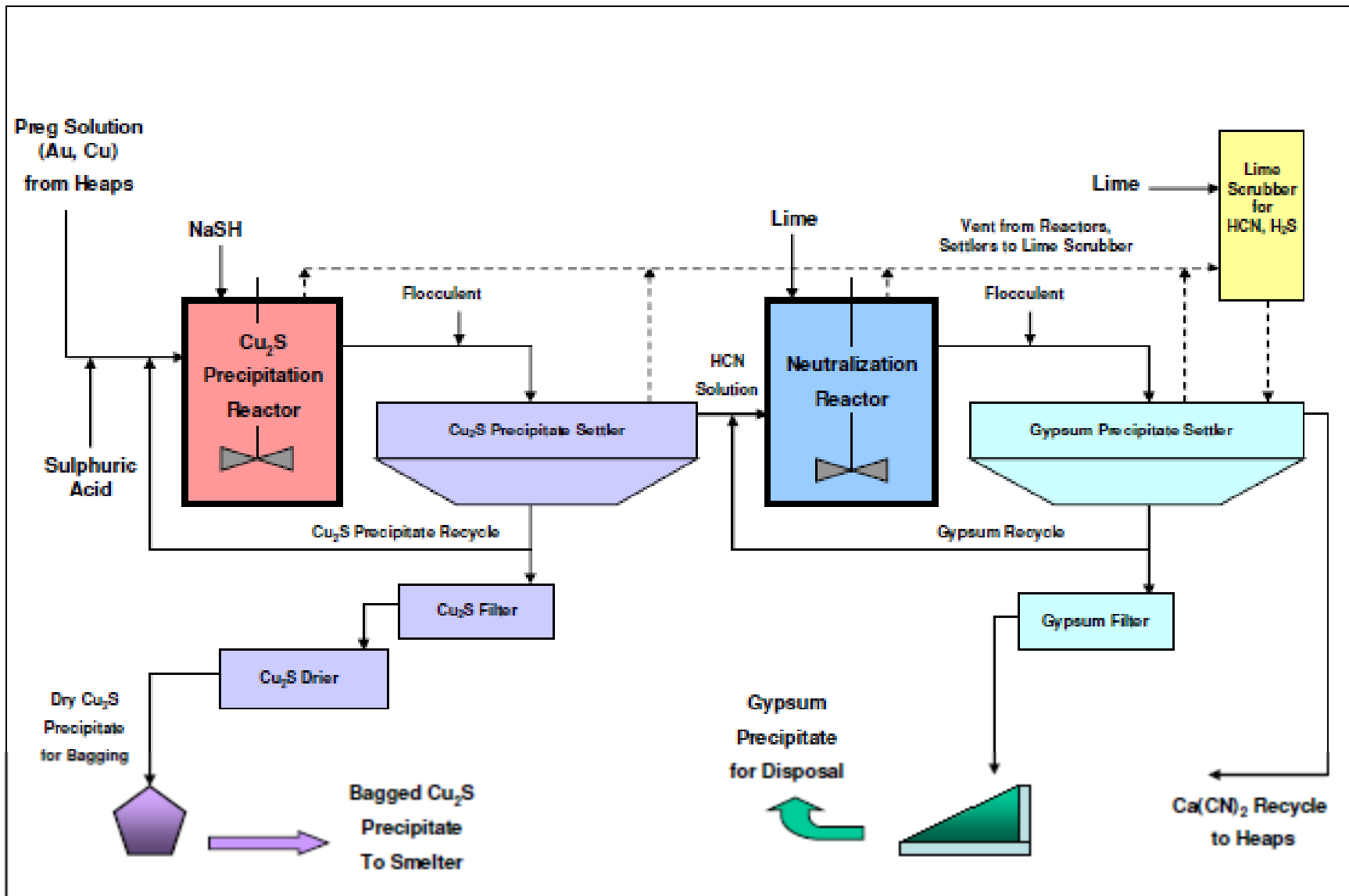
	43-101
	Parameters (Nov '08)
<b>Mining Cost / Ore Tonne</b>	<b>\$ 4.94</b>
<b>Processing Cost / Ore Tonne</b>	
Crushing	\$ 0.79
Process	\$ 2.80
G&A (and Gen'l Plant)	\$ 0.84
Mining tax	\$ 0.07
<b>Total Processing Cost</b>	<b>\$ 4.50</b>
<b>Total Cost Per Ore Tonne</b>	<b>\$ 9.44</b>
 <b>Cash operating cost/oz</b>	 <b>\$ 260</b>



# Çöpler Oxides – Phase 1

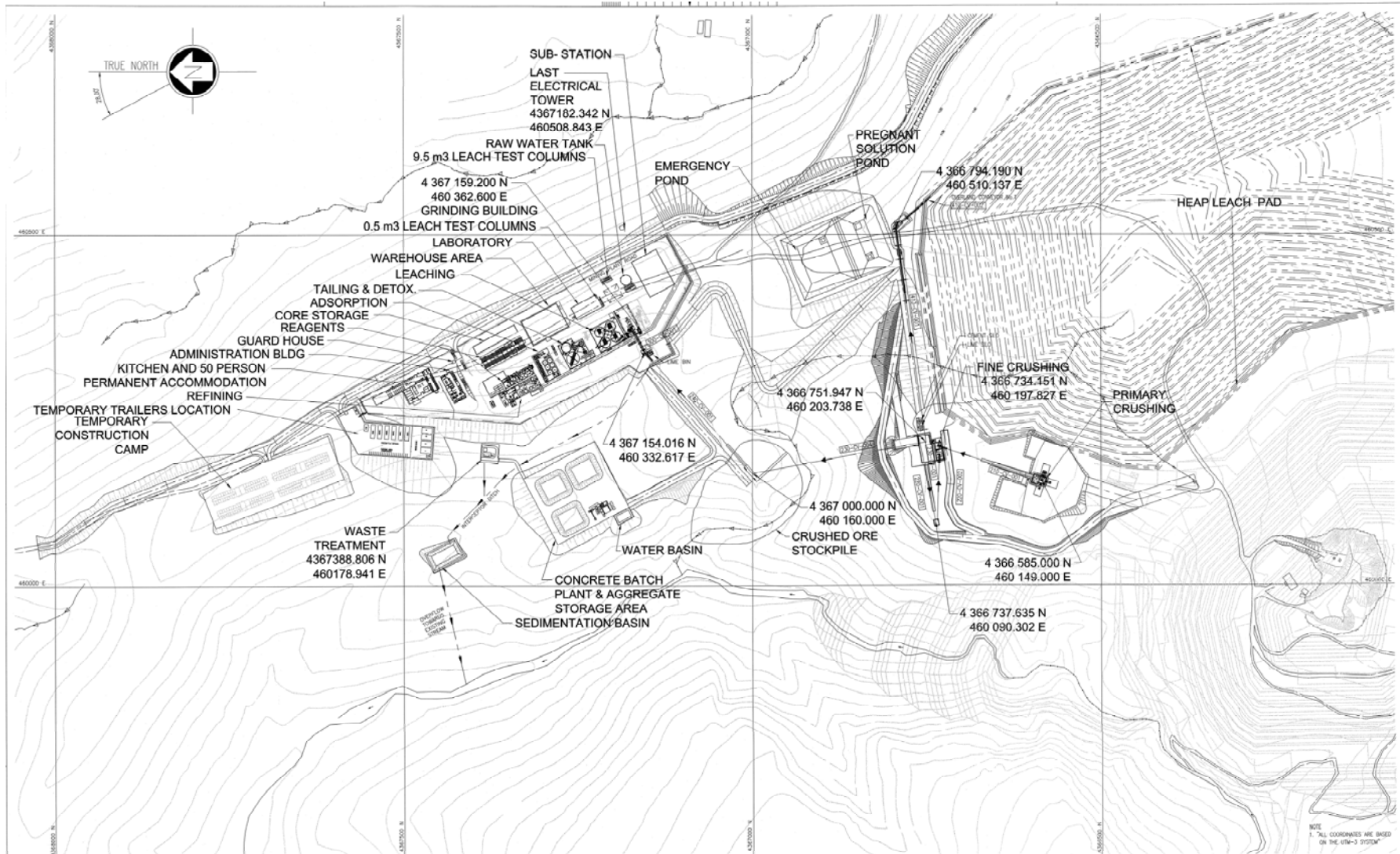


# SART Process Flow Sheet

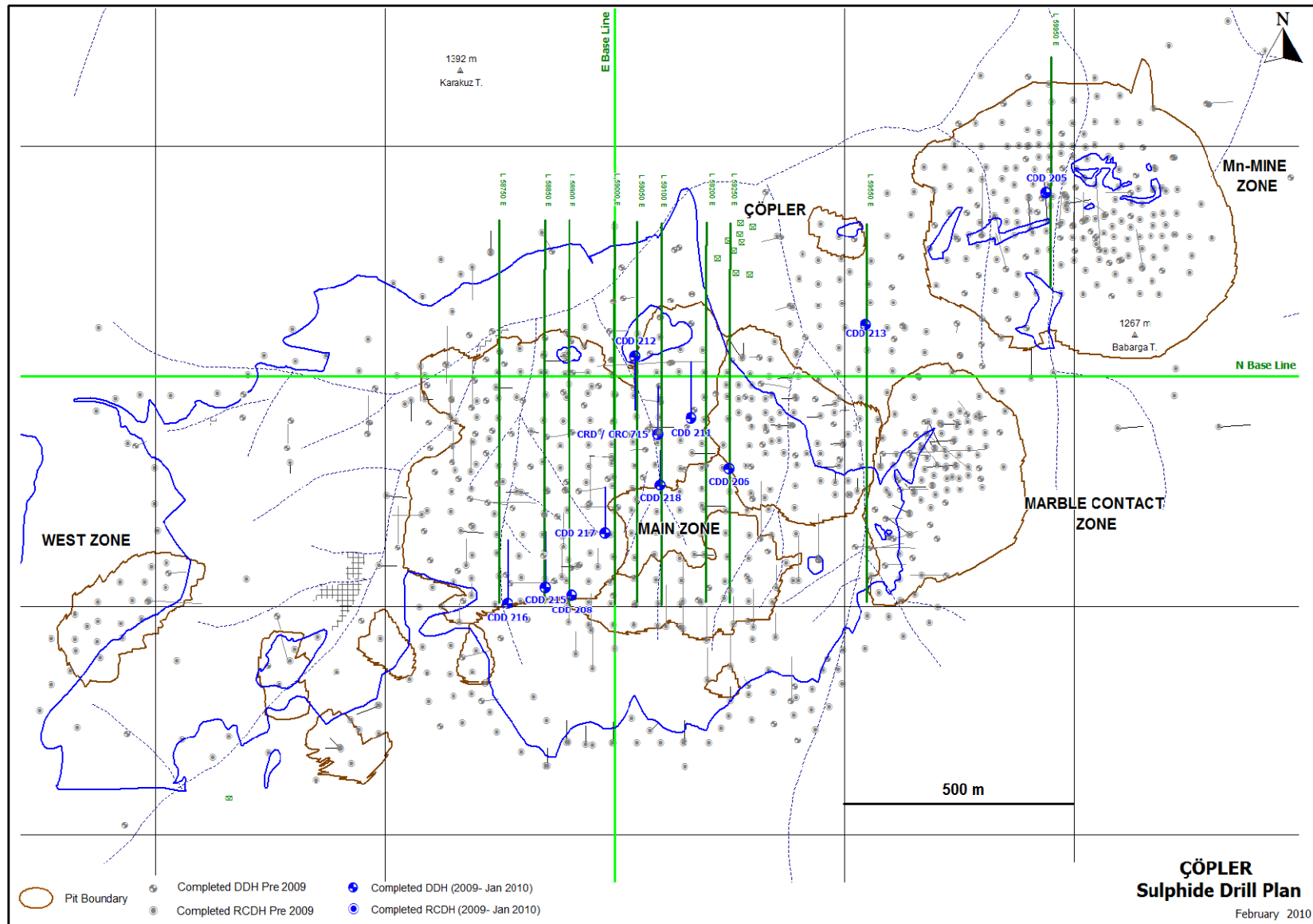




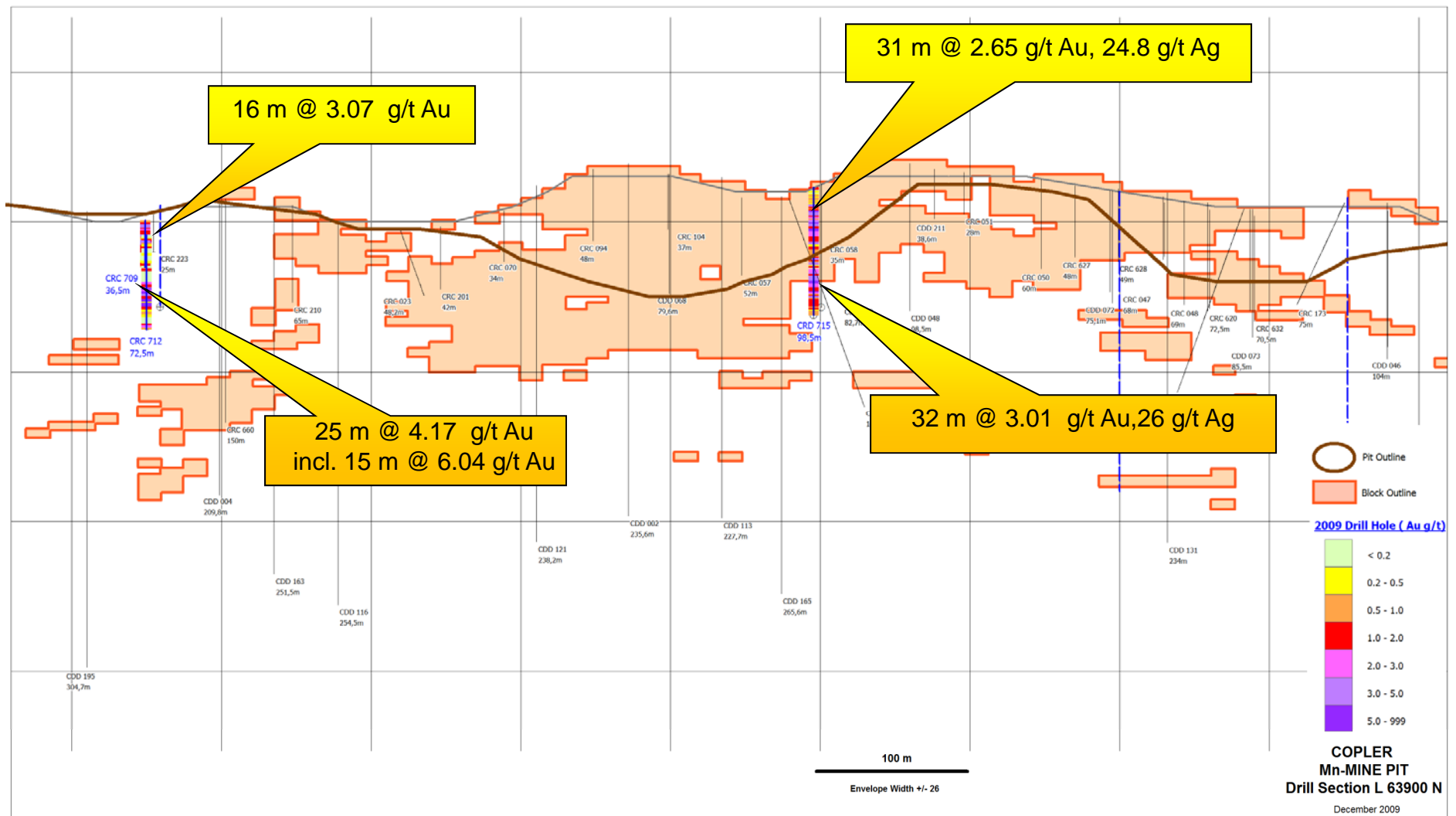
# Çöpler Facility Layout



# ÇÖPLER Drill Plan & Mineralization

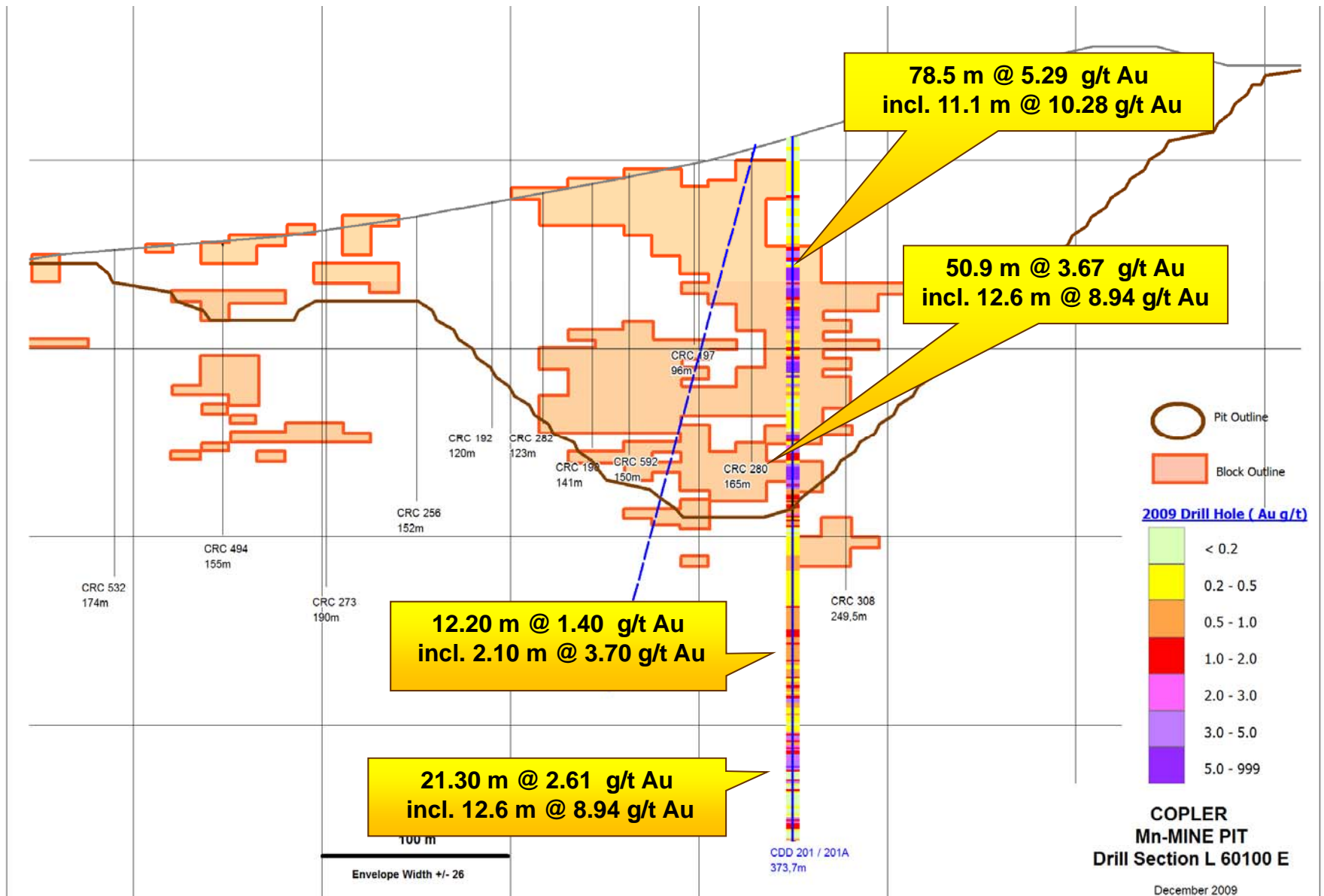


# ÇÖPLER Mn-Mine Pit Drill Section L 63900N

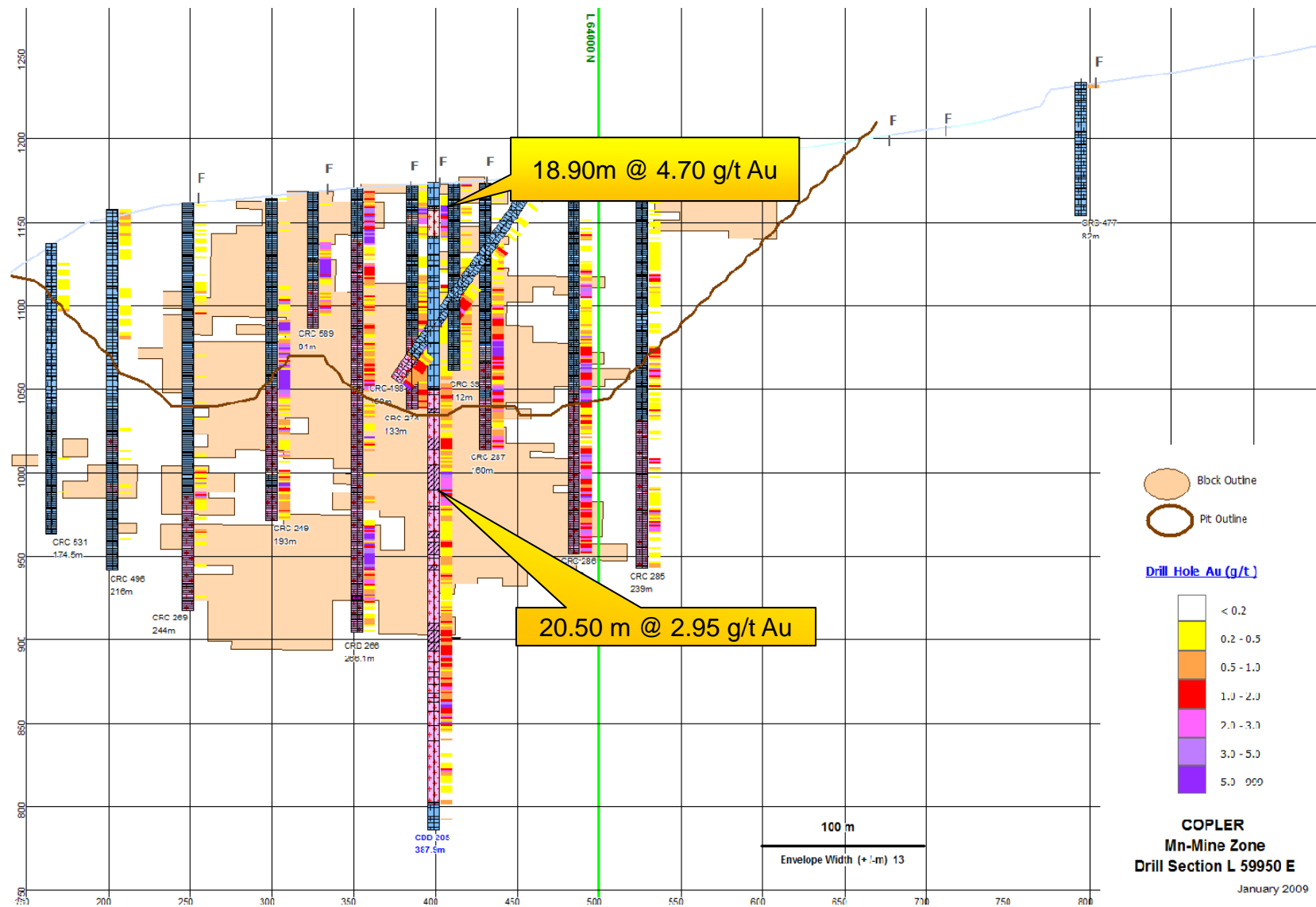




# ÇÖPLER Mn-Mine Pit Drill Section L 60100 E



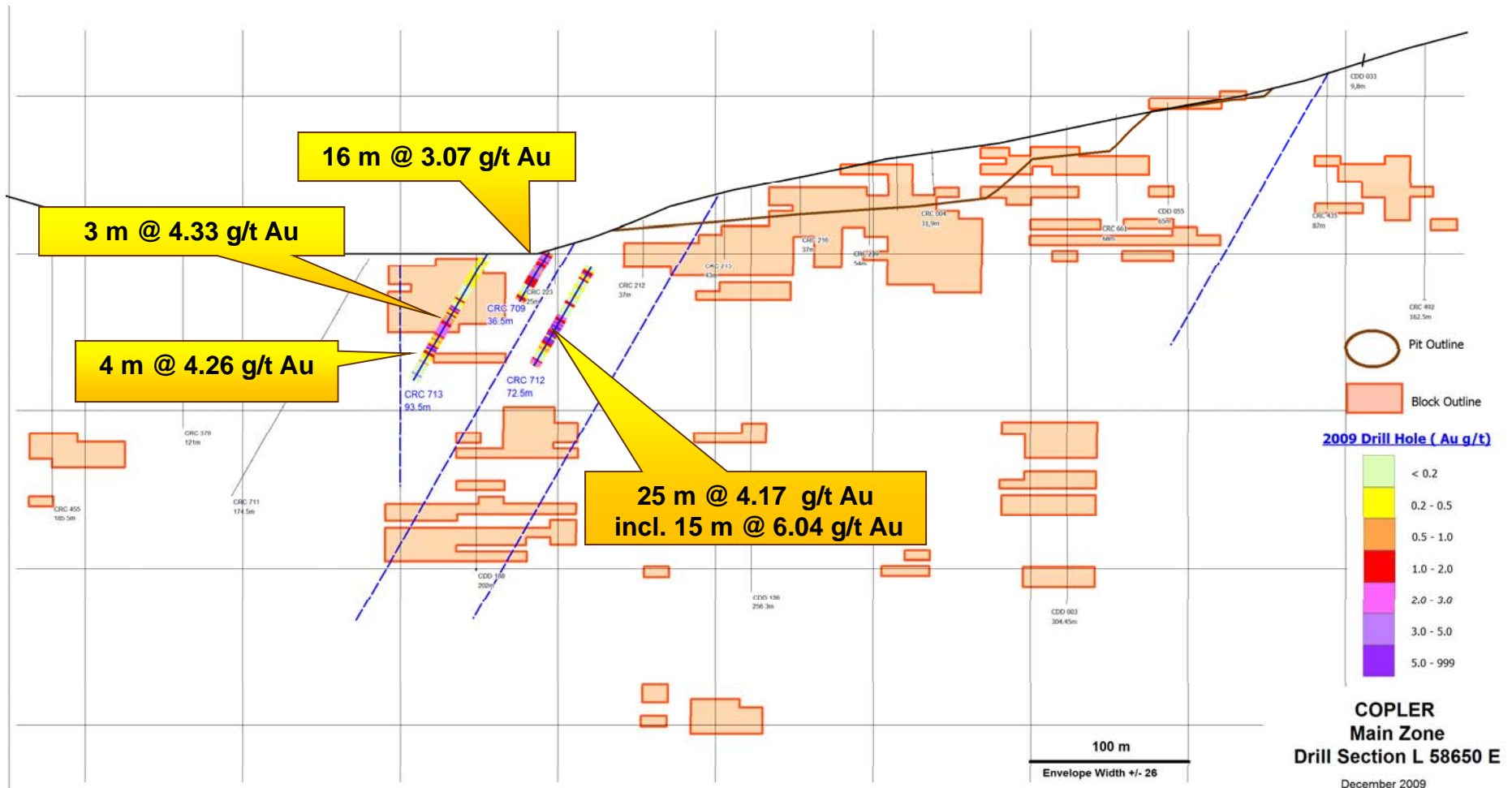
# ÇÖPLER Mn-Mine Pit Drill Section L 59950 E





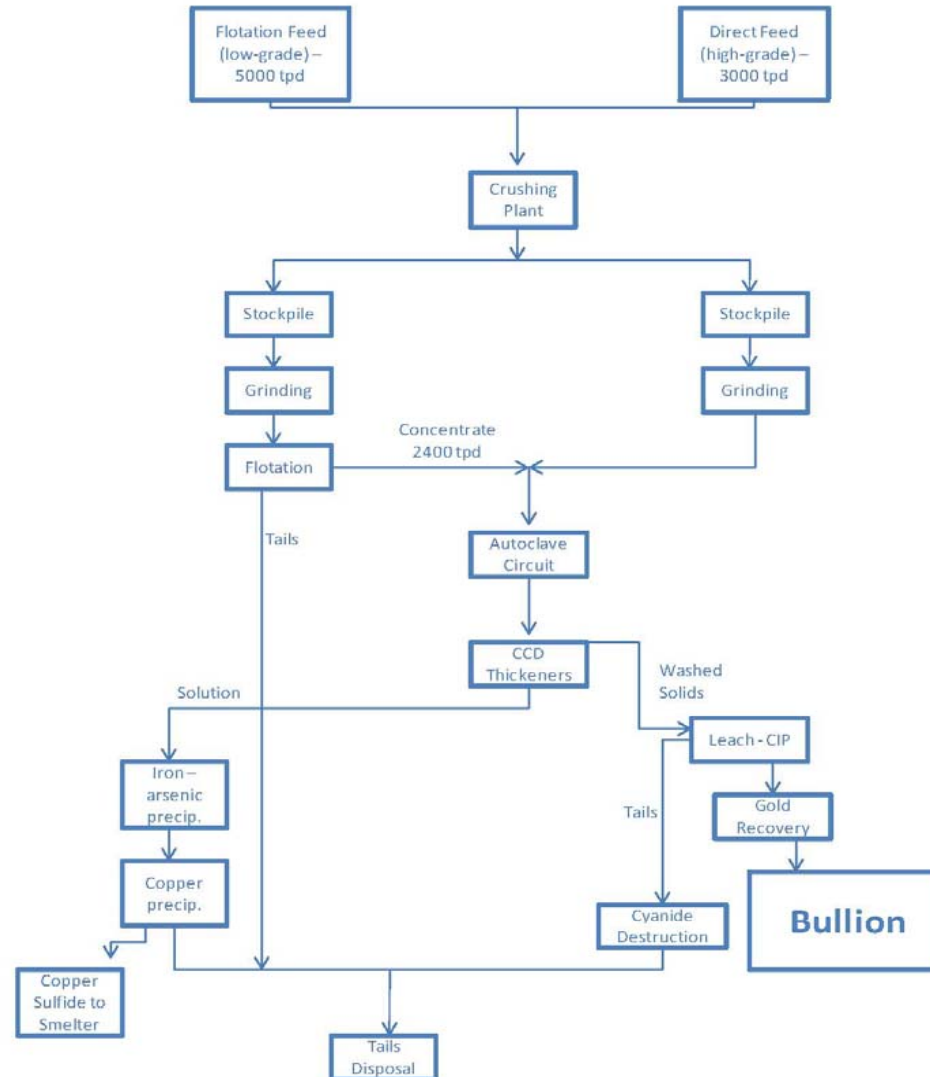


# ÇÖPLER Main Zone - Drill Section L 58650 E



# Proposed Sulfide Flow Chart

Block Diagram – Sulfide Treatment

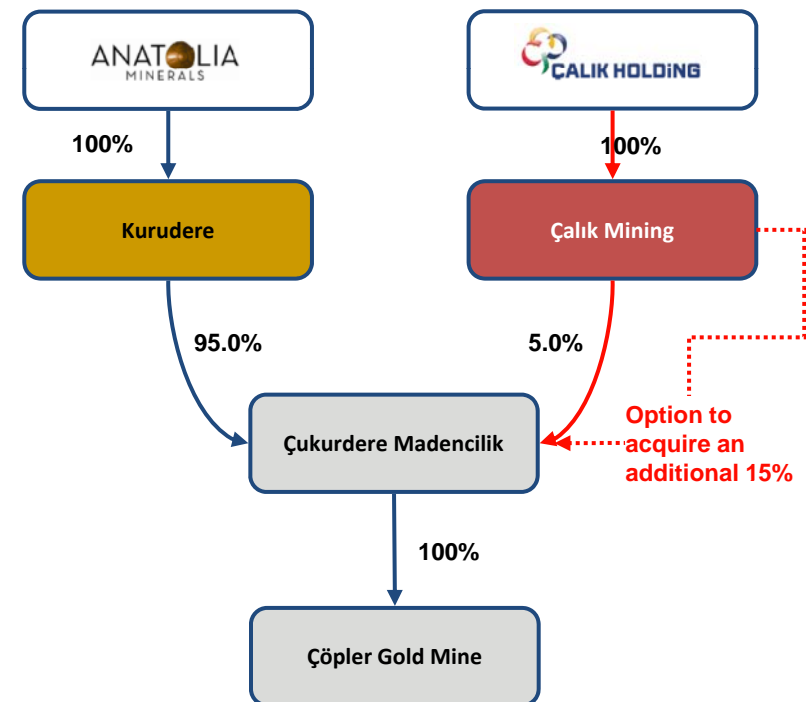




# Çalık: Terms & Structure

**The strategic relationship with Çalık Mining will advance Anatolia's interests and future development**

<b>Initial Strategic Investment</b>	<ul style="list-style-type: none"><li>Çalık Mining subscribed to a 5% interest in the Çöpler Gold Project with payments over the next 12-months totalling US\$12.6 million</li></ul>
<b>Option to Purchase an Additional 15% Stake</b>	<ul style="list-style-type: none"><li>Anatolia has granted Çalık Mining an option, expiring December 31, 2011, to acquire up to an additional 15% interest in Çöpler for an additional US\$37.8 million</li></ul>
<b>Strategic Relationship for Future Development</b>	<ul style="list-style-type: none"><li>The strategic relationship allows for and supports cooperation and cross investment to jointly explore and develop other mineral properties in Turkey on a 50/50 basis</li></ul>
<b>Ahmet Çalık to join the Board of Directors</b>	<ul style="list-style-type: none"><li>As part of the strategic relationship, Mr. Ahmet Çalık will join the Board of Directors of Anatolia Minerals</li></ul>
<b>Other Key Terms</b>	<ul style="list-style-type: none"><li>Çalık assumes share of project debt</li><li>The proceeds from the subscription and exercise of the option will accrue to the benefit of Anatolia</li></ul>







# Key Çalık Holding Divisions



## Energy

- Çalık Energy is the Group's energy subsidiary founded in 1998
- Active in three main business lines:
  - power systems
  - oil & natural gas
  - pipeline & refinery
- EPC contractor and investor of power plants in Central Asia and Turkey

## Finance

- Aktif Bank is Group's investment bank providing corporate banking services in Turkey
- BKT, wholly owned by the Group, 2nd largest bank in Albania with \$1.2 billion in assets, 52 branches in Albania and 10 in Kosovo

## Textile

- Leading manufacturer of high-quality denim cloth, which it supplies to customers around the world
- Engaged in a variety of textile manufacturing activities in Turkey, Turkmenistan and Egypt
- Offices in US, Italy, S. Korea, Belgium
- Accounts for 30% of Turkish denim export

## Media

- Second largest media enterprise in Turkey with 20% share in the advertising market
- Media assets include:
  - Newspapers and Magazines
  - Visual Media
  - Publishing and Distribution
  - Production and News Agency
  - Digital Media and Mobile Services

## Construction

- Construction and contracting activities
- International contractor with projects ranging from textile factories to heavy-industry facilities, from housing to highways and from schools to museums
- Currently operates several projects in Central Asia, Arabian Peninsula and Africa

## Telecommunication

- Fixed and mobile services in Albania
- Primary units: Albtelecom & Eagle Mobile
  - 295,000 fixed line subscribers
  - 30,000 ADSL clients
  - 510,000 mobile clients
- Albtelecom incumbent, Eagle 3rd GSM operator in the country

The strategic partnership will allow Çalık Holding to expand its established global operations to include mining and exploration