

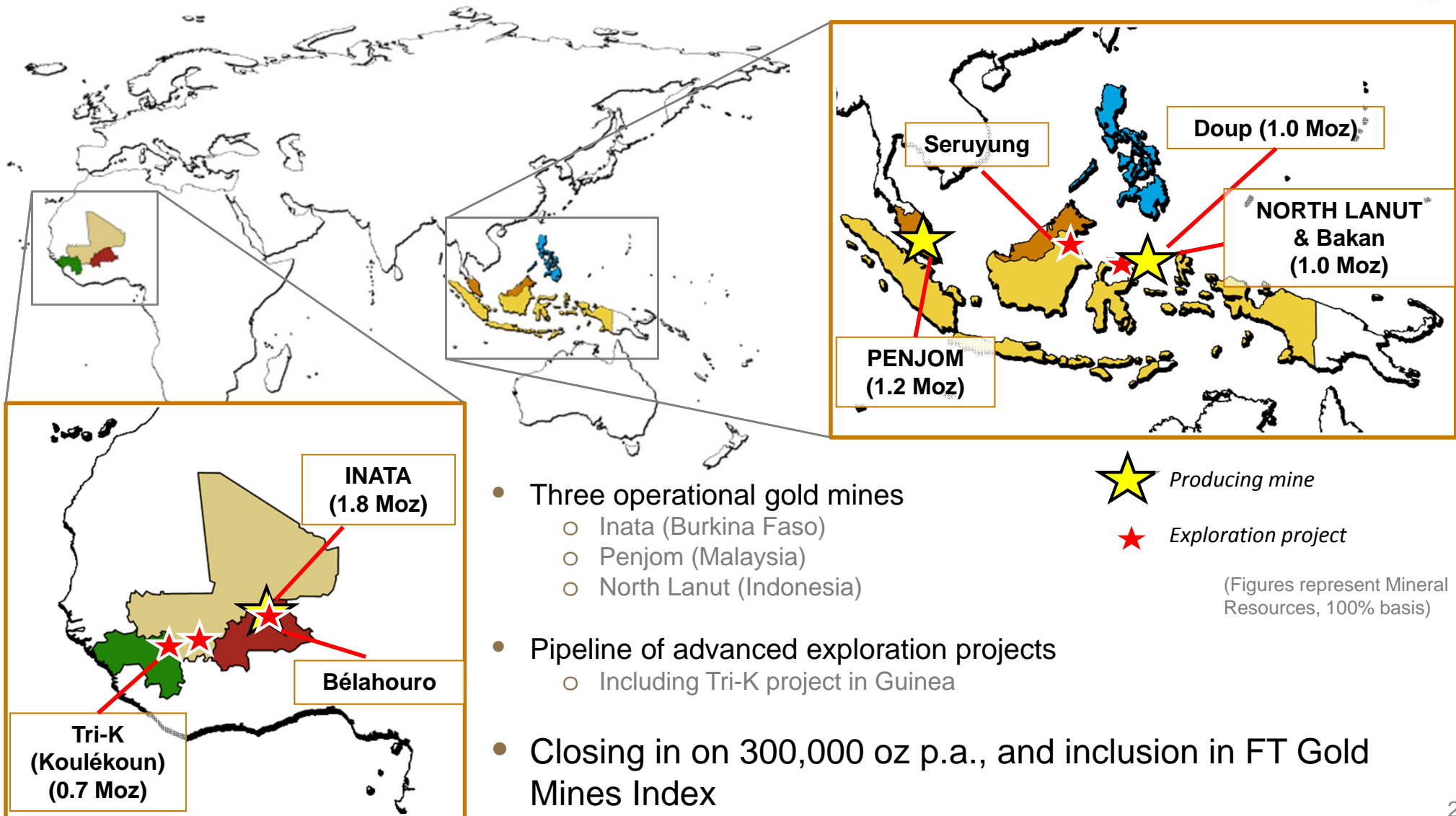


Investor Presentation

Denver Gold Forum

September 2010

Avocet at a glance



Corporate overview



Largest shareholders

○ Elliott	16.2 %
○ Datum	12.4 %
○ BlackRock	6.5 %
○ JP Morgan	6.4 %
○ Management	3.5 %
○ Invesco	2.9 %

Head office: London

Financial year end: 31st December

Directors

- Nigel McNair Scott, Chairman
- Harald Arnet
- Mike Donoghue
- Russell Edey
- Robert Pilkington
- Barry Rourke

- Brett Richards, CEO
- Mike Norris, Finance Director

Senior Management

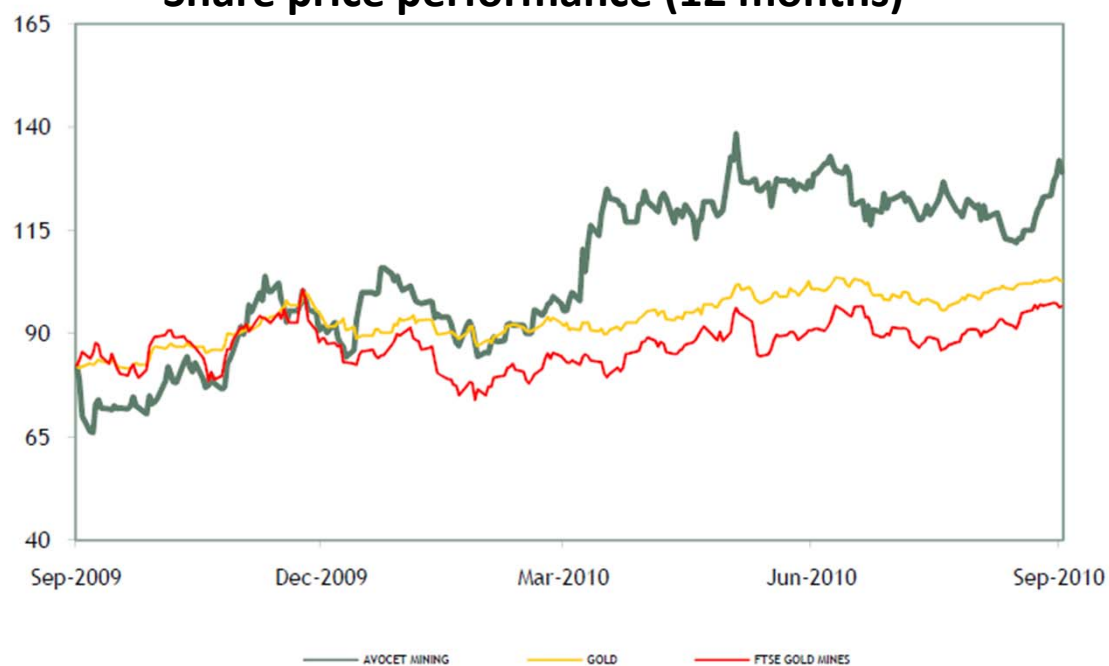
- Brett Richards*
- Hans-Arne L'orange*
- Mike Norris*
- Peter Flindell*
- Richard Gray*
- Dean Stuart

* EXCO member

Market statistics**

OSE & AIM - AVM	131.6 p
Market capitalisation	US\$389.0 m
Shares outstanding	196.5 m
Cash (30.06.10)	US\$45.3 m
Net debt (30.06.10)	US\$44.7 m
Enterprise value	US\$433.7 m

Share price performance (12 months)



** All figures as of 13.09.10, unless otherwise stated

Board of Directors and Senior Management



Board of Directors

N G McNair Scott
Non-executive Chairman

- Has been Finance Director of Helical Bar plc since 1987. Previously he was a director of Johnson Matthey Plc and held various positions in the Anglo American plc and Charter Consolidated groups.

R P Edey
Non-executive director

- Appointed in July 2010. He retired as Chairman of AngloGold Ashanti Ltd in May 2010 having been a member of the board since 1998. Non-executive Director of Old Mutual PLC and several companies in the Rothschild Group. He will take over as Chairman of Avocet in September 2010.

Brett Richards
CEO

- Brett was appointed CEO of the Company in July 2010, and brings significant experience working in Africa and developing larger mining companies that will be invaluable in realising Avocet's potential. Brett is a HR and operations executive with previous experience at Katanga Mining Limited, Kinross and Co-Steel Inc.

Mike Norris
Finance Director

- Finance Director since July 2007 having previously been CFO since February 2007. Chartered accountant at Coopers & Lybrand before holding senior financial and operational roles at Rio Tinto PLC and Anglo American PLC.

H Arnet
Non-executive Director

- He is the Chief Executive Officer of Datum AS, Avocet's second largest shareholder. Mr. Arnet previously held the position of Senior Vice President, Corporate Finance, Norway for Svenska Handelsbanken

R A Pilkington
Non-executive Director

- Managing Director of UBS Investment Bank and also a director of ASA Limited, an investment trust investing principally in South African gold mining companies.

M J Donoghue
Non-executive Director

- He is a mining engineer with over 30 years experience in mining operations and new mine developments in Africa, Australia, South East Asia and Europe.

B J W Rourke
Non-executive director

- Appointed in July 2010. He served as a Partner at PricewaterhouseCoopers for 17 years, acting as an advisor and auditor for several large and medium-sized businesses in both the public and private sector before retiring in 2001. He is also Chairman of the Audit Committee.

Senior Management

Richard Gray
EVP

Operations –
West Africa

- Richard joined Avocet in June 2009 following the acquisition of Wega Mining. He has had a successful career in developing mining companies, including 15 years working in South Africa for Gencor Ltd, and 10 years in West Africa for Golden Star Resources Ltd.

Peter Flindell
EVP
Exploration

- Peter is a geologist with over 20 years experience in gold and copper exploration, resource evaluation and reserve development in South East Asia, Central Asia and North America. He joined the Group as Chief Geologist in May 2002 following 12 years with Newmont Mining Corporation.

Hans-Arne L'orange
EVP
Business
Development &
Investor
Relations

- Hans-Arne joined Avocet in June 2009 following the acquisition of Wega Mining. Previously he was Acting CEO of Wega Mining, having joined from Vyke Communications Plc, where he served as CEO. Prior to that position, he was CEO of Birdstep Technologies, Inc.

Dean Stuart
General
Manager,
Operations –
South East Asia

- A mining engineer with over 23 years experience, including more than eleven years working in Indonesia. He was previously held the positions as General Manager at Penjom, North Lanut, as well as Avocet's Country Manager for Indonesia. In March 2010 he was appointed General Manager, Operations – South East Asia.



Avocet Mining

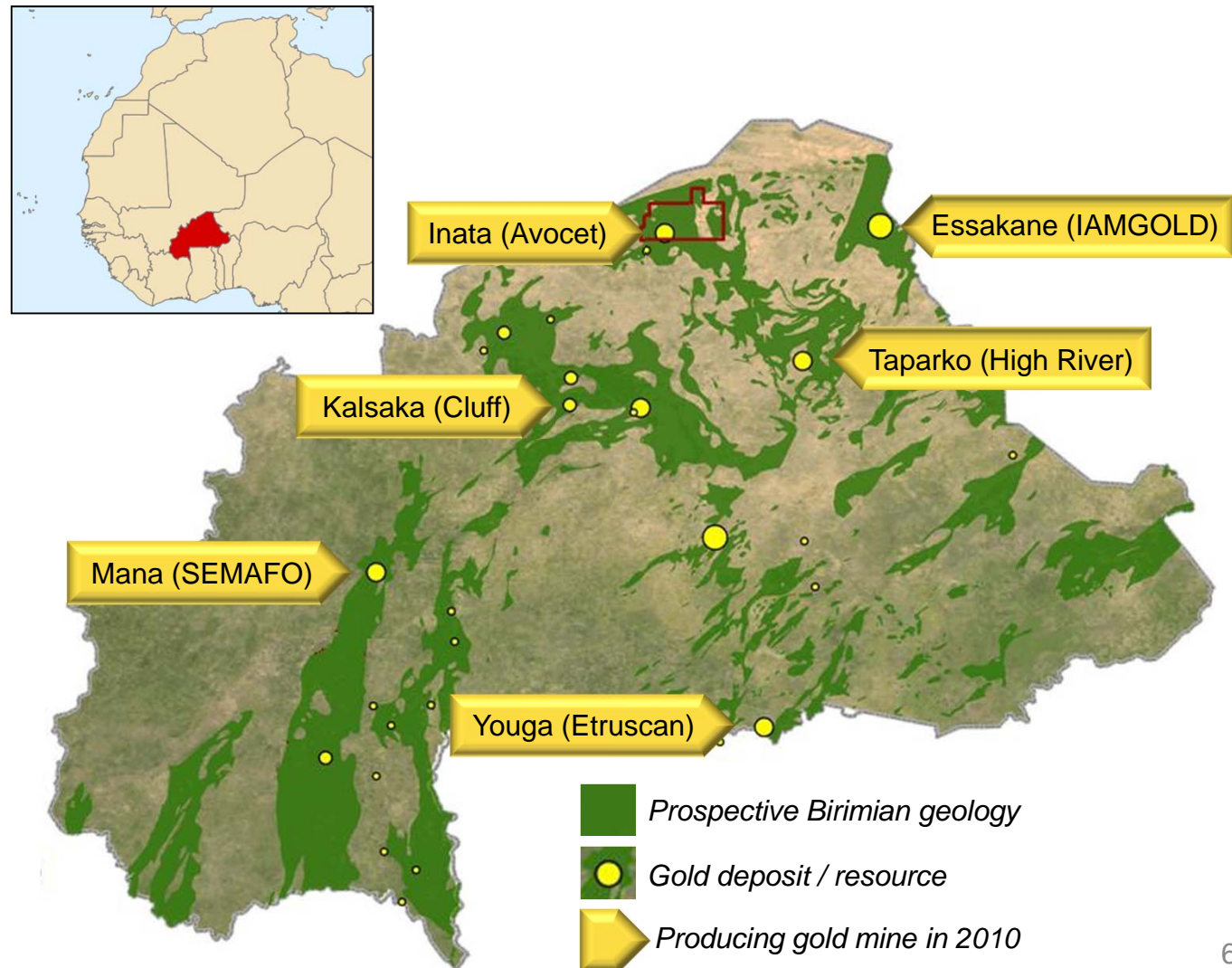


West Africa region

Gold Mining in Burkina Faso



- 2003 mining code
 - 3-4 year tax holiday
 - 20% corporation tax
- Rapidly expanding mining sector
 - Only 1 gold mine operating in 2007
 - 6 gold mines to be operational by end 2010
 - Mines to produce over 500,000 ounces in 2010
- Over 20 listed gold producers and explorers operating in country



Inata – ramp-up on track



- First gold pour: 20 Dec. 2009
- H1 2010 production: 51,063 oz
- Ramp up completed ahead of schedule
- H2 2010 production: 12,000 oz per month
- Mining update:
 - Owner-operated fleet to be doubled in size
 - 24 hr/day operations since Oct. '09
- Plant update:
 - Ongoing fine tuning of operation,

AVM Ownership		90%
Location		Burkina Faso
Reserves (oz) ¹		944,000
Resources (oz) ¹		1,837,900
Production (oz)	2010	c. 120,000
	2011	c. 140,000
Cash costs (\$/oz)	LoM	525-575
Estimated Mine Life (years)		+7

¹ NI 43-101-compliant, reserves and resources as of July 2007.

Inata, Burkina Faso



- H1 '10 production: 51,063 oz
 - Q2 production of 31,225 oz
 - June production: 11,491 oz
 - Ramp up continues on schedule to average 12,000 oz per month in H2

- Initial cash costs of US\$569/oz
 - Q2 cash costs include period of production ramp up
 - Guidance of US\$525-575/oz



Production statistics		Q1 2010	Q2 2010	H1 2010
Ore mined	(t)	342,000	418,000	760,000
Total movement	(t)	2,347,000	2,855,000	5,202,000
Ore processed	(t)	228,000	389,000	617,000
Average head grade	(g/t)	2.80	2.87	2.84
Gold recovery rate	(%)	94%	95%	95%
Gold production		19,838	31,225	51,063
Cash costs (US\$/oz)				
- mining		-	147	147
- processing		-	211	211
- royalties and overheads		-	211	211
Total cash cost		-	569	569

Inata – operations update

- Safety
 - +2 million LTI-free hours worked
- Mining
 - Over 1 million tonnes of ore mined
 - 2nd mining fleet to be operational in H2 2010
 - Stripping of Inata Central commenced in July 2010
- Processing
 - Successful debottlenecking in H1 – plant operating at 240 tph in June 2010
 - Design capacity of 287 tph expected by end of Q3 2010
 - Gold recoveries continue above 93%



Exploration – West Africa

Inata

200,000 m drilling programme to evaluate near mine extensions and satellite deposits within mining licence

Bélahouro

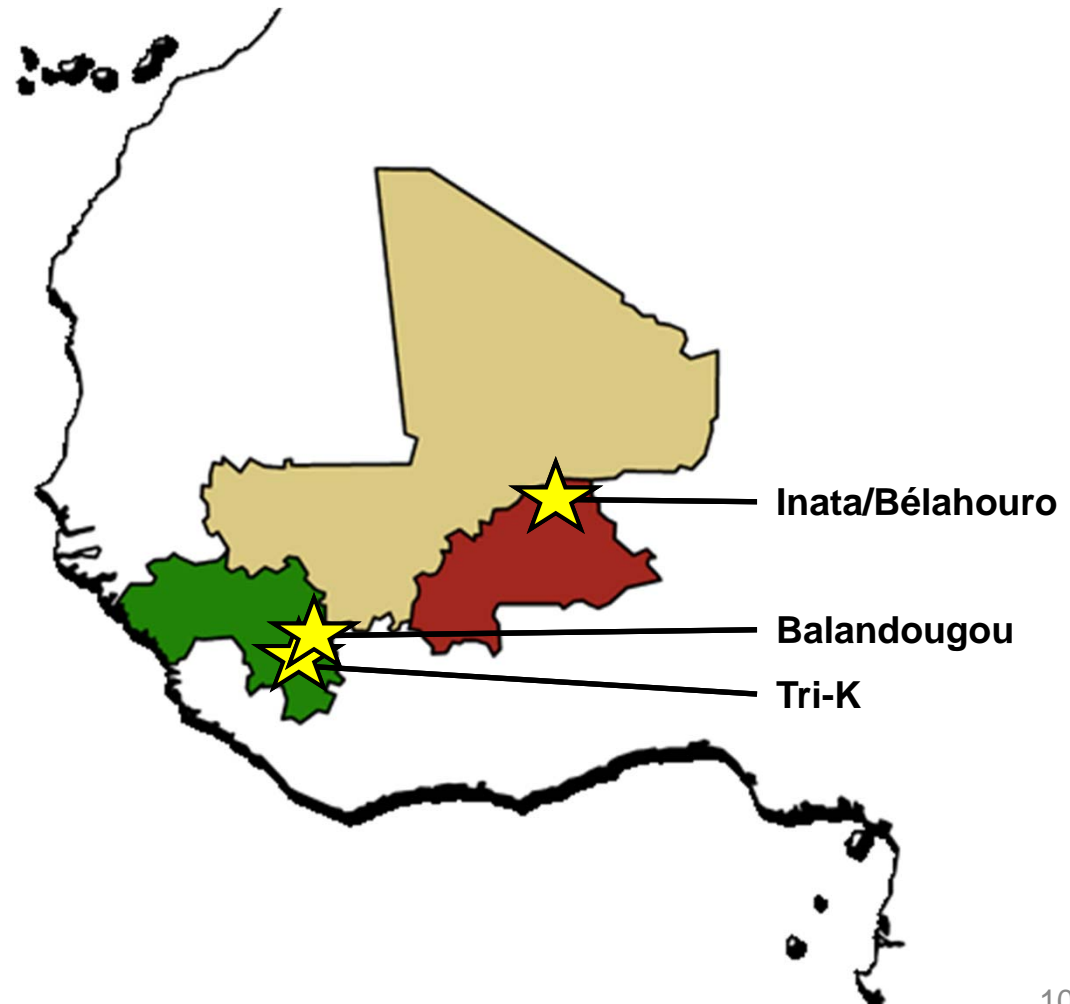
Airborne geophysical survey complete & being analysed; results from 20,000m drilling programme released in Q3, and maiden resource estimate due Q4 2010

Guinea

Target generation in H1 leading towards scout drilling programme at both Tri-K and Balandougou projects

Exploration budget for H2 2010

Estimated at US\$16m





Avocet Mining



South East Asia region

Penjom, Malaysia



AVM Ownership	100%	
Location	Malaysia	
Reserves (oz) ¹	298,500	
Resources (oz) ¹	1,197,900	
Production (12 months, oz)	2009	62,654
	2010	52,000
Cash costs(\$/oz)	2009	705
	2010 (est.)	850
Estimated Mine Life (years)	4+	

¹ JORC-Compliant Ore Reserves as of 31 March '09, and Mineral Resources, as of 31 December '09. Figures on a 100% basis.

- **Mining**

- Lower mined grades compensated for by increase in tonnage mined

- **Processing**

- Successfully processing at higher rate
- Gravity circuit upgraded to increase recovery
- Planned refurbishment of RIL tanks progressing on schedule; will aid recoveries going forward

- **Exploration upside**

- Orebody open along strike and at depth
- Potential for high grade ore from underground to supplement open pit

- **Production**

- H1 cash costs higher than H2 forecast

Penjom, Malaysia



- H1 gold production
 - 24,130 oz
 - Cash cost: US\$949/oz
- Mining update
 - Development of additional areas resulted in lower ore mined in H1
 - Access to higher grade areas of ore delayed into Q3
- Processing update
 - Head grade of 2.50 g/t
- Estimated average production of 4,500 oz per month in H2



Production statistics		Q1 2010	Q2 2010	H1 2010
Ore mined	(t)	105,000	51,000	156,000
Total movement	(t)	3,840,000	4,166,000	8,006,000
Ore processed	(t)	185,000	187,000	372,000
Average head grade	(g/t)	2.80	2.21	2.50
Gold recovery rate	(%)	83%	79%	81%
Gold production		13,669	10,461	24,130
Cash costs (US\$/oz)				
- mining		482	682	569
- processing		218	293	251
- royalties and overheads		118	144	129
Total cash cost		818	1,119	949

North Lanut, Indonesia



AVM Ownership	80%	
Location	Indonesia	
Reserves (oz)¹	215,700	
Resources (oz)¹	552,100	
Production (12 months, oz)	2009	46,894
	2010	48,000
Cash costs (\$/oz)	2009	549
	2010 (est)	650
Estimated Mine Life (years)	3+	

¹ JORC compliant Ore Reserves and Mineral Resources, as of 31 Mar '09.
Figures on a 100% basis.

• Mining

- Mining from two pits – Riska and Rasik
- Rasik pit yielding more ounces than forecast
- Effendi pit still to be mined

• Leach pads

- Reduced ore grades compensated for by greater understanding and improved management of various ore types
- Recoveries improved to 72%, up from 42% in same period in last year

• Production

- Production increases expected in H2

North Lanut, Indonesia

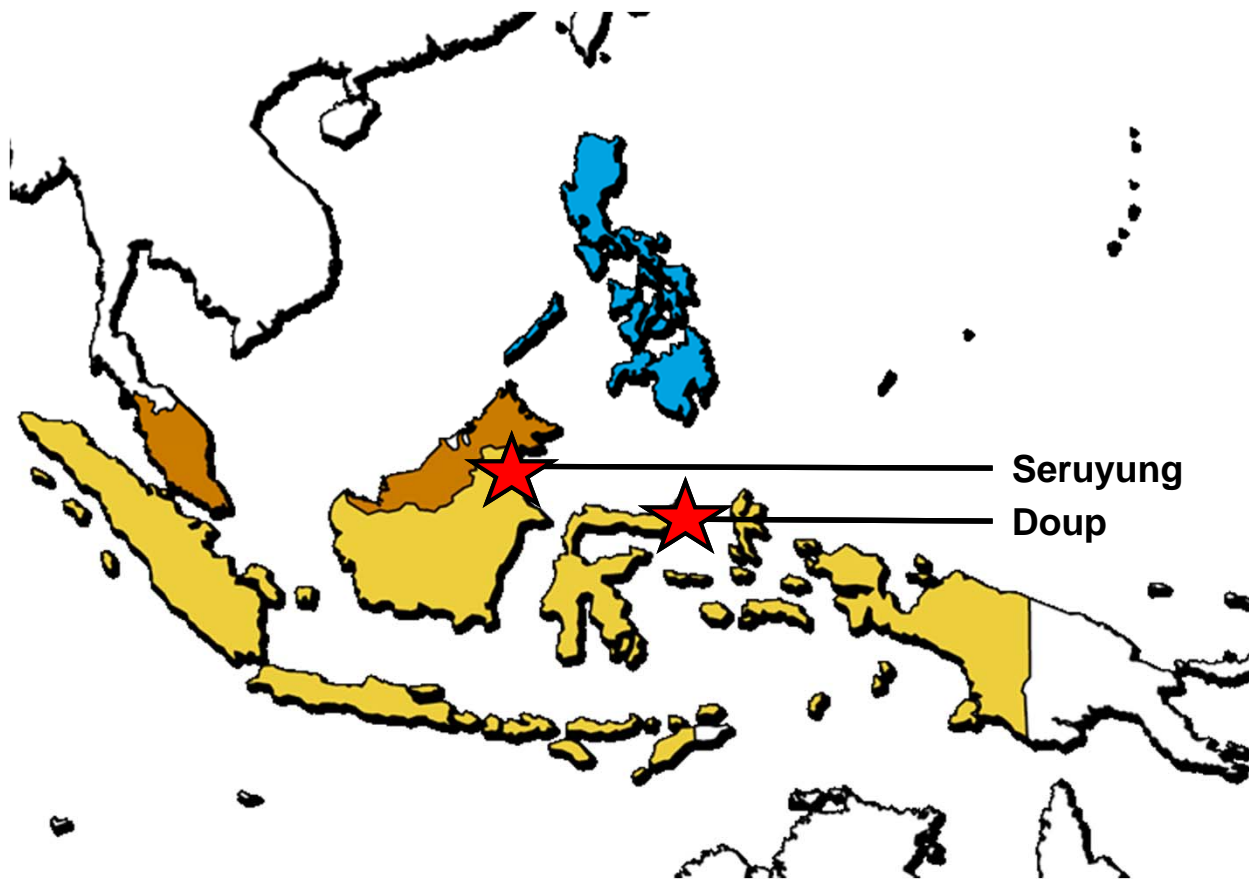


- H1 gold production
 - 22,554 oz
 - Cash cost: US\$656/oz
- Mining update
 - Greater flexibility in mining two pits
 - Rasik: mining scheduled to reach higher grade areas in H2 2010
- Processing update
 - Recoveries and costs have benefited from improved treatment techniques
- Full year guidance unchanged at 48,000 oz



Production statistics		Q1 2010	Q2 2010	H1 2010
Ore mined	(t)	414,000	295,000	710,000
Total movement	(t)	807,000	723,000	1,530,000
Ore processed	(t)	265,000	267,000	532,000
Average head grade	(g/t)	1.93	1.70	1.82
Gold recovery rate	(%)	69%	77%	72%
Gold production		11,370	11,184	22,554
Cash costs (US\$/oz)				
- mining		330	343	336
- processing		155	172	163
- royalties and overheads		150	163	157
Total cash cost		635	678	656

Exploration – South East Asia



South East Asia

Drilling to recommence following receipt of IUP licences at Doup and Seruyung

Doup

Infill drilling campaign in H2 to target +2.0 Moz resource

Seruyung

3,000m drilling programme in H2 to generate initial JORC compliant Mineral Resource estimate

Exploration budget for H2 2010

Estimated at US\$3m

H1 2010 headlines



Group gold production of 97,747 oz

- Includes Inata production of 51,063 oz
- Full year production guidance up 10% to 220,000 oz

Inata commences commercial production

- Q2 production of 31,225 oz at cash cost of US\$569/oz
- June production 11,491 oz

EBITDA for H1 2010 of US\$28.7 million

- EBITDA in both Q3 and Q4 2010 expected to be similar to Q2 of US\$24.6m

Successful Oslo listing

- Completed on schedule

New board members

- Russell Edey and Barry Rourke
- Brett Richards appointed as CEO

H1 2010: financial highlights



Period	6 months ended 30 June 2010* (Unaudited)	6 months ended 30 September 2009* Unaudited	Variance
Total gold production (ounces)	97,747	56,297	+74%
Average realised gold price (US\$/oz)	1,170	946	+24%
Cash production costs (US\$/oz)	712	702	+1%
EBITDA (US\$000)	28,674	15,585	+84%
Profit before tax & exceptionals (US\$000)	11,473	3,425	+235%
Exceptional items (US\$000)	(377)	(7,957)	-
Profit/(loss) before tax (US\$000)	11,096	(4,532)	-
EPS (undiluted US cents)	3.34	(2.55)	-

Results transformed by first contribution from Inata

H1 EBITDA US\$28.7m – both Q3 & Q4 to be in line with Q2 of US\$24.6m

Pre-tax profit up +235%

Realised gold price of US\$1,170/oz

*Note: due to change the financial year end reporting, H1 2009 represents the period April-September 2009

Impact of Inata – financial results



	Q1 2010 Unaudited US\$000	Q2 2010 Unaudited US\$000	
Revenue	27,170	64,884	Inata sales capitalised during Q1
Cost of sales	(23,933)	(49,250)	Inata costs capitalised in Q1
Cash costs	(18,399)	(37,048)	
Depreciation	(4,117)	(11,654)	Inata depreciation in region of US\$260/oz
Inventory/other	(1,417)	(548)	
Gross profit	3,237	15,634	
Administrative expenses	(1,664)	(1,157)	
Share based payments	(1,576)	(1,572)	
(Loss)/profit from operations	(3)	12,905	
Exceptional item – net gains on disposal	-	1,986	Gain on Merit debenture, loss on Dynasty
Finance items			
Net finance income/(expense)	199	(1,628)	Inata financing cost capitalised in Q1
Exceptional item – Oslo listing cost	-	(2,363)	Principally stamp duty on share transfers
Profit before taxation	196	10,900	
Profit for the period	1,304	7,319	
EBITDA	4,115	24,559	Inata EBITDA of US\$21.1m in Q2
Basic EPS (undiluted US cents)	0.57	2.77	

Impact of Inata – operational results



	Gold produced (oz)			Cash cost (US\$/oz)		
	Q1	Q2	H1	Q1	Q2	H1 ⁽¹⁾
Inata	19,838	31,225	51,063	n/a	569	569
Penjom	13,669	10,461	24,130	818	1,119	949
North Lanut	11,370	11,184	22,554	635	678	656
Total	44,877	52,870	97,747	735	701	712

(1) H1 total cash cost excludes Inata's Q1 production & cash costs

- Group production more than doubled compared with South East Asia stand alone
- Inata's lower cash cost has more than compensated for increases at Penjom and North Lanut

Financial summary



Avocet Mining

Cash position

- Cash at bank US\$45.3m¹
- Net debt US\$44.7m¹

Project finance facility

- US\$65m project finance facility with Macquarie Bank
- First repayment by September '10

Gold hedge

- 400,000 oz at an average US\$970/oz, required by project finance facility
- Unhedged production until first delivery by end September '10
- c.18% Group production in 2010
- c.40% Group production in 2011

Corporate facility

- US\$25m corporate revolving credit facility with Standard Chartered Bank



¹ As of 30 June '10

Strategic direction



Process

Maximising value from South East Asian assets



- Standard Chartered Bank engaged
- Memorandum of Information circulated to interested parties

Trade sale discussions with several parties



- Expressions of interest expected in Q3

Realising and growing the potential of Inata



- Step out drilling & Inata remodelling underway
- Preliminary scoping study on expansion in H2

Accelerated organic growth in West Africa



- Exploration budget of up to US\$16m in H2 2010

Ready and prepared to act on value adding acquisitions



- Full review of M&A landscape in West Africa

Group results transformed by Inata's successful ramp up

- Full year production guidance up 10% to 220,000oz
- EBITDA in both Q3 and Q4 2010 expected to be similar to Q2

Strategic review of South East Asian assets to be completed in H2

- Several options being reviewed in parallel, including trade sale discussions with several parties

Accelerated West African exploration programme

- Q4 updates – Souma initial resource & Guinea drilling results
- Target of doubling Inata's reserve by Q3 2011



Appendices

Cautionary note



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Profit and exceptionals



	Profit before exceptional	Exceptionals	Total
Profit before tax	11,473	(377)	11,096
Tax	(2,473)	-	(2,473)
Profit after tax	9,000	(377)	8,623
Minority interest	(2,110)	-	(2,110)
Attributable to shareholders	6,890	(377)	6,513
EPS (undiluted US cents)	3.53	(0.19)	3.34

	6 months ended 30 June 2010	6 months ended 30 September 2009	Comment
Deferred stripping impairment	-	(7,957)	
Expenses of listing on Oslo Børs	(2,363)	-	Principally stamp duty on share transfers
Profit on redemption of debenture	3,138	-	Repayment of debenture previously written down on disposal of Merit
Loss on disposal of other financial assets	(1,152)	-	Loss on sale of Dynasty shares
Total	(377)	(7,957)	

Cashflow statement



	6 months ended 30 June 2010	6 months ended 30 September 2009	Comment
Operating cash flow	15,196	12,557	Inata operations in Q2 2010, partially reduced by initial inventory build up; higher gold prices
Interest and tax	(1,539)	469	Reflects higher debt to fund Inata construction
Capex	(16,314)	(24,262)	Reduced Inata construction costs
Inata pre-commercial:			
- costs	(14,296)	-	Inata Q1 costs and revenue capitalised prior to reaching commercial production at end of Q1
- revenues	21,495	-	
Exploration	(4,670)	(5,479)	
Wega acquisition	-	(21,392)	Pre-acquisition funding and transaction costs
Loans	-	5,000	Drawdown of Standard Chartered facility
Other	(1,581)	(453)	Includes financing, FX and deferred consideration
Net cash flow	(1,709)	(33,560)	
Cash at start of period	47,056	72,418	
Cash at end of period	45,347	38,858	

Balance sheet



	30 June 2010	31 December 2009	Comment
Goodwill	11,071	10,331	Relates to acquisition of North Lanut
Exploration	22,727	18,059	Increase in West Africa and South East Asia
Tangible fixed assets	294,862	299,793	Reflects capitalisation of Inata's pre-commercial costs and revenues in Q1
Other non-current assets	11,267	15,294	Includes disposal of interest in Dynasty Gold Corp.
Working capital	16,364	(1,528)	Reflects initial inventory build up at Inata
Net debt	(44,653)	(42,944)	Cash US\$45.3m (down US\$1.7m) and debt US\$90m
Other liabilities	(23,248)	(21,629)	Deferred tax and mine closure provisions
Total	288,390	277,376	

Group Reserves and Resources



AVOCET GROUP	Gross			Net attributable		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven	9,399,000	1.98	597,500	8,199,300	1.98	524,800
-Probable	14,236,000	2.05	938,200	13,153,300	2.05	873,300
- Reserves subtotal	23,635,000	2.02	1,535,700	21,352,600	2.02	1,399,100
Mineral Resources*						
-Measured	28,394,000	1.48	1,351,400	24,229,400	1.48	1,165,600
-Indicated	49,123,000	1.56	2,455,100	45,886,900	1.56	2,319,900
<i>-Measured + Indicated</i>	<i>77,527,000</i>	<i>1.53</i>	<i>3,806,500</i>	<i>70,125,300</i>	<i>1.53</i>	<i>3,485,500</i>
-Inferred	46,644,000	1.34	2,016,000	34,122,200	1.34	1,518,875
- Resources subtotal	124,171,000	1.46	5,822,500	104,247,500	1.46	5,004,475

* Mineral Resources include Reserves.

Note: the above figures are rounded up/down where appropriate.

Dates for reserve and resource estimates are outlined in the following slides

Burkina Faso Reserves and Resources



INATA	Gross			Net attributable (90%)		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven	4,179,000	2.48	333,000	3,761,100	2.48	299,700
-Probable	9,801,000	1.90	599,400	8,820,900	1.90	539,500
- Reserves subtotal	13,980,000	2.07	932,400	12,582,000	2.07	839,200
Mineral Resources*						
-Measured	12,520,000	1.74	701,900	11,268,000	1.74	631,700
-Indicated	12,820,000	1.48	608,800	11,538,000	1.48	547,900
-Measured + Indicated	25,350,000	1.61	1,310,700	22,806,000	1.61	1,179,600
-Inferred	8,820,000	1.86	527,100	7,938,000	1.86	474,400
- Resources subtotal	34,170,000	1.67	1,837,900	30,744,000	1.67	1,654,100

* Mineral Resources include Reserves.

Figures as at 31 December 2009

(Reserves were calculated at a 0.8 g/t Au cut-off and a stock pile is developed for all low grade ore (0.5 – 0.8 g/t Au) that will be processed towards the end of the mine's life.)

Note: the above figures are rounded up/down where appropriate.

Guinean Reserves and Resources



KOULEKOUN	Gross			Net attributable (95%)		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven						
-Probable						
- Reserves subtotal						
Mineral Resources*						
-Measured						
-Indicated	12,690,000	1.55	632,000	12,055,500	1.55	600,400
- <i>Measured + Indicated</i>	12,690,000	1.55	632,000	12,055,500	1.55	600,400
-Inferred	720,000	1.48	34,500	684,000	1.48	32,775
- Resources subtotal	13,410,000	1.55	666,500	12,739,500	1.55	633,175

* Mineral Resources include Reserves.

Resources as at 31 December 2009

Note: the above figures are rounded up/down where appropriate.

Malaysian Reserves and Resources



PENJOM	Gross			Net attributable (100%)		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven	1,311,000	1.69	71,100	1,311,000	1.69	71,100
-Probable	3,922,000	2.51	316,500	3,922,000	2.51	316,500
- Reserves subtotal	5,233,000	2.30	387,600	5,233,000	2.30	387,600
Mineral Resources*						
-Measured	1,311,000	1.69	71,100	1,311,000	1.69	71,100
-Indicated	17,015,000	1.83	1,001,100	17,015,000	1.83	1,001,100
- <i>Measured + Indicated</i>	18,326,000	1.82	1,072,200	18,326,000	1.82	1,072,200
-Inferred	4,105,000	1.58	208,500	4,105,000	1.58	208,500
- Resources subtotal	22,431,000	1.78	1,280,700	22,431,000	1.78	1,280,700

* Mineral Resources include Reserves.

Reserves and resources as at 31 December '09.

Note: the above figures are rounded up/down where appropriate.

Above table includes stockpiles and Kurnia in the resources

Indonesian Reserves and Resources



INDONESIA	Gross			Net attributable		
	Tonnes	Grade (g/t)	Contained Ounces	Tonnes	Grade (g/t)	Contained Ounces
Mineral Reserves						
-Proven	3,410,000	1.52	166,400	2,728,000	1.52	133,120
-Probable	428,000	1.24	17,100	342,400	1.24	13,680
- Reserves subtotal	3,838,000	1.49	183,500	3,070,400	1.49	146,800
Mineral Resources*						
-Measured	13,776,000	1.24	548,700	11,020,800	1.24	438,960
-Indicated	6,527,000	1.00	210,200	5,221,600	1.00	168,160
- <i>Measured + Indicated</i>	20,303,000	1.16	758,900	16,242,400	1.16	607,120
-Inferred	32,920,000	1.17	1,241,000	21,332,000	1.17	799,540
- Resources subtotal	53,223,000	1.17	1,999,900	37,574,400	1.17	1,406,660

* Mineral Resources include Reserves.

Resources include North Lanut, Bakan and Doup projects, and as at 31 December 2009

Reserves figures are for North Lanut only (as at 31 December '09).

Attributable ounces are based on 80% ownership of North Lanut and Bakan, 60% ownership of Doup.

Note: the above figures are rounded up/down where appropriate.