



West Africa

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West Africa, Côte d'Ivoire and Equigold

A compelling proposition



- Highly prospective country
- Significant gold resources under-developed, under-explored and undiscovered
- CDI Government very welcoming to mining investment
- Significant concessions available to encourage that investment
- Equigold provided early mover status and immediate cash flow

Côte d'Ivoire – significant opportunity

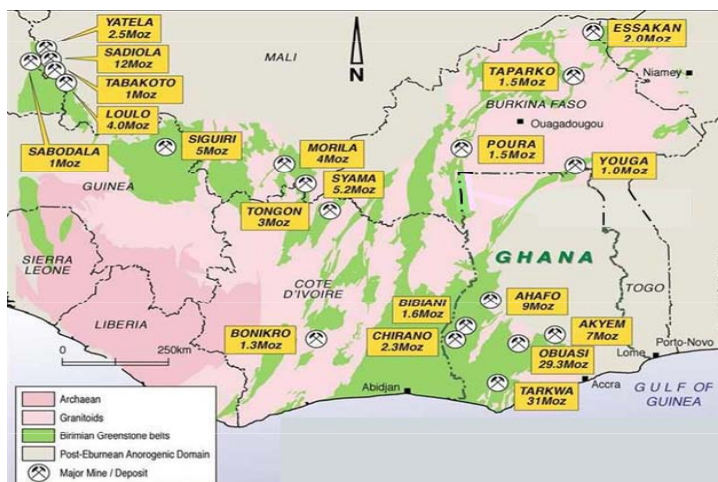


- Prior to conflict it was the 'jewel' of Africa
- Considerable infrastructure, communications, road, power, water
- Low cost power, hydro & gas fired
- French legacy provides a functioning bureaucracy and legal framework
- Access to a relatively well educated workforce
- Provides an excellent base from which to grow

The real prize – the land package



Supporting a US\$27M exploration program in 2009



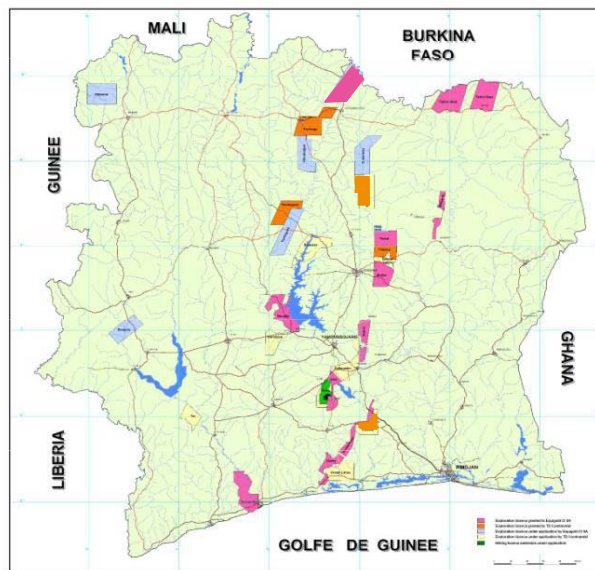
Birimian Greenstone Belt		
	% of belt	+1Moz Res
Ghana	19%	83 Moz
Mali	10%	29 Moz
Guinea	11%	8 Moz
Ivory Coast	35%	7 Moz
Burkina Faso	22%	6 Moz
Senegal	3%	1 Moz
Total		+135 Moz

Leading landholding in Cote d'Ivoire

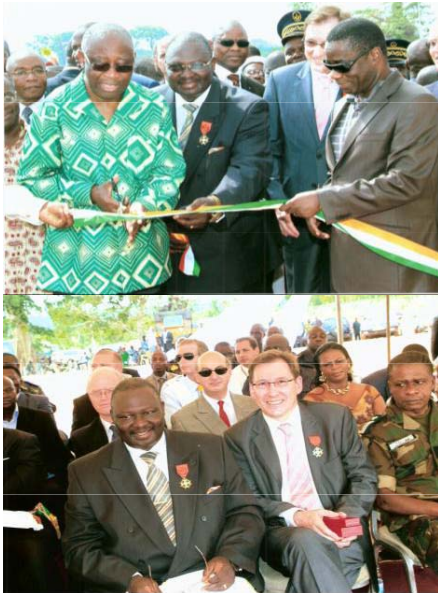


Exploration licences	
Bassawa	306
Bouafle	999
Brobo	642
Didiévi	491
Fetekro	378
Guitry	411
Hermankono	436
Hiré	395
Korhogo	976
Téhini East	976
Téhini West	998
Tieningoué	624
Timbé	528
TOTAL :	8 160
Mining licence	
Bonikro	37.0
Extension	264.2
TOTAL :	301.2

8,000km² tenements granted – 20,000km² total



LGL – An experienced risk manager



- Independence from France in 1960
- Three decades of peace and growth
- Coup d'état in 1999
- Continual political instability resulting in an uprising in 2002
- Resulted in a divided country
 - Force Nouveau in the North; and
 - The Government in the South
- Regionally brokered Ouagadougou peace agreement in 2007 – country re-unified
- Democratic Elections now scheduled for 29 November 2009
- World Bank increasing funds for debt relief
- Increasing foreign investment and return of expats

Excellence in sustainable development



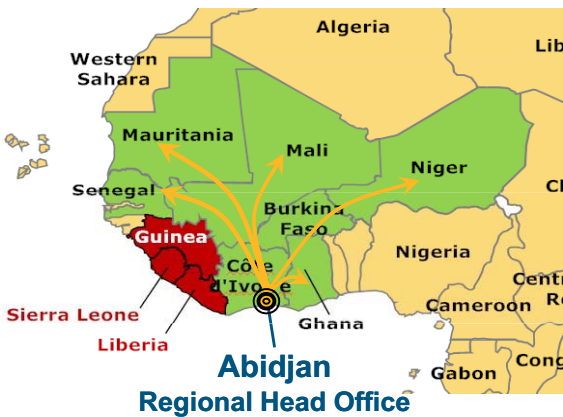
- Leverage our Lihir Island experience and solutions
- Treat the local communities with fairness and respect
- Focus on employment, training, health and education
- Aligned with international best practice guidelines (ICMM, Equator Principles, GRI)
- Leave a sustainable legacy
- Achieve “Miner of Choice” status in Côte d’Ivoire



Côte d'Ivoire: a base from which to grow

Regional Risk Profile

- Do your own research
- Building a strong political network



Rapidly increasing capacity

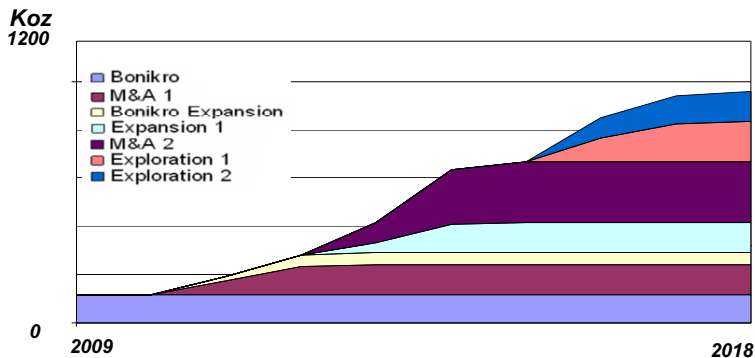
- Communications
- Systems
- Legal, Financial
- Operational
- Project Management

M&A – strategic assessment criteria



<p>Scale</p> <ul style="list-style-type: none">• 200koz +• Or scope to attain through expansion	<p>Location</p> <ul style="list-style-type: none">• Manageable Political, Operational, Security Risk• Operational Synergies available• Exploration Upside
<p>Life</p> <ul style="list-style-type: none">• Long life +10 years• Late Stage Exploration• Feasibility or Development• Production	<p>Cost</p> <ul style="list-style-type: none">• Bolt on ~ \$200M - \$700M• Bottom quartile of cash cost• Sustainable input costs• Continuous Improvement upside

West Africa: “The other half of LGL”



- *Painting a picture*
- *One view of what LGL West Africa ‘could look like’*
- *Indicative, aggressive, but achievable*

- Region highly prospective and ripe for consolidation
- Leverage satellite potential to expand operations and drive down unit cost
- Utilise strong cash flow balance sheet to grow through targeted acquisition
- Demonstrate discipline in target selection and acquisition
- Capitalise on additional exploration upside to accelerate resource growth
- Leverage operational strength to optimise production

Questions

