



KENTOR GOLD LTD

ACN 082 658 080

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13 November 2009

Dear Shareholder,

I am pleased to invite you to attend a General Meeting of the shareholders of Kentor Gold Limited ("Kentor Gold" or "Company") to be held at;

RACV Club

501 Bourke St, Melbourne,

On 15 December at 11am (Eastern Standard Time).

The business to be dealt with at the meeting is set out in the attached Notice of Meeting, with the Explanatory Notes providing further detail to the proposed resolutions, which relate to Kentor Gold's financing for the acquisition of the Andash Project.

Important Information

Kentor Gold requires AUD\$25 million ("the **Acquisition Amount**") to finalise the acquisition of the Andash Project and commence pre-development activities.

The purpose of the resolutions in the attached notice of meeting is to:

1. Allow Kentor Gold to enter into a Committed Letter of Offer with Macquarie Bank Limited to provide a Short Term Loan of US\$15 million ("the **Facility**"). Under the terms of the Committed Letter of Offer, Kentor will be required to issue options over Kentor Gold ordinary shares to Macquarie Bank Limited (Resolution 1)
2. Provide Kentor Gold with the ability to finance the **Acquisition Amount** via an equity placement to Institutional and Sophisticated Investors. Alternative 1 (Resolution 2)
3. Provide Kentor Gold choice to proceed with Alternative 2 to finance the **Acquisition Amount** via a combination of drawdown on the Facility and an equity placement to Institutional and Sophisticated Investors – Alternative 2. (Resolution 3,4 and 5)

Regardless of the Alternative chosen, for this transaction, Kentor Gold will not raise more than AUD\$25 million.

The Board recommends that shareholders vote in favour of all resolutions. Without this approval, Kentor Gold will not be able to proceed with the settlement of the Andash Acquisition by the 22nd December 2009.

If you do not plan to, or are unable to, attend the meeting, you may wish to appoint a proxy to attend and vote on your behalf. To do this, you will need to complete and lodge the enclosed Appointment of Proxy form in accordance with the instructions set out on that form. Proxy forms must be received by 11am (Eastern Standard Time) 13 December 2009.

If you are able to attend the meeting, please bring the enclosed Appointment of Proxy form with you to assist with registration of your attendance.

Yours sincerely,

W H John Barr AM

Chairman

NOTICE OF GENERAL MEETING

NOTICE IS GIVEN that a GENERAL MEETING of the shareholders of Kentor Gold Limited ACN 082 658 080 will be held at RACV Club, 501 Bourke St, Melbourne, on 15 December 2009 at 11:00 a.m. (Eastern Standard Time).

ORDINARY BUSINESS

Resolution 1. Approval for the Issue of New Options – Commitment Options

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue unlisted options over Kentor Gold Limited fully paid ordinary shares (Commitment Options) to Macquarie Bank Limited. The number of Commitment Options to be issued will be calculated by:

$$\text{US\$5,000,000} / (\text{Exercise Price} \times \text{Exchange Rate})$$

The Commitment Options will be issued on the terms and conditions as set out in the Explanatory Notes.”

Alternative 1 – Equity Only

Resolution 2. Approval for the Issue of New Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of as many new fully paid ordinary shares in the Company as is needed to raise AUD\$25,000,000 (“New Shares”), provided that the New Shares are issued within 3 months of the date of this General Meeting and provided that the minimum issue price per New Share will not be less than 80% of the average market price of then existing shares of the Company traded on ASX over the last 5 days on which sales were recorded before the day on which the issue or issues of New Shares are made and otherwise on the terms and conditions as set out in the Explanatory Memorandum.”

Alternative 2 – Debt and Equity

Resolution 3. Approval for the Issue of New Options – Drawdown Options

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue unlisted options over Kentor Gold Limited fully paid ordinary shares (Drawdown Options) to Macquarie Bank Limited. The number of Drawdown Options to be issued will be calculated by:

$$(\text{Drawdown Amount} \times \frac{2}{3}) / (\text{Exercise Price} \times \text{Exchange Rate})$$

The Drawdown Options will be issued on the terms and conditions as set out in the Explanatory Notes.”

Resolution 4 Approval for the Issue of New Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of as many new fully paid ordinary shares in the Company as is needed to raise the Remainder Amount (“New Shares”), provided that the New Shares are issued within 3 months of the date of this General Meeting and provided that the minimum issue price per New Share will not be less than 80% of the average market price of the existing shares of the Company traded on ASX over the last 5 days on which sales were recorded before the day on which the issue or issues of New Shares are made and otherwise on the terms and conditions as set out in the Explanatory Notes.”

Resolution 5 Issue of Shares to Macquarie Bank Limited on exercise of Options issued under Resolution 1 and 3

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That for the purposes of Item 7 of Section 611 of the *Corporations Act 2001 (Cth)*, and for all other purposes approval is given to issue and allot shares to Macquarie Bank Limited on the exercise of the Options issued under Resolution 1 and Resolution 3 on the terms and conditions set out in the Explanatory Notes.”

BY ORDER OF THE BOARD

13 November 2009

A handwritten signature in black ink, appearing to read 'K. Anderson'.

Kylie Anderson
Company Secretary

Voting Exclusion Statement

- (a) In respect of Resolution 1, 3 and 5, the Company will disregard any votes cast on those Resolutions by Macquarie Bank Limited or any associate of Macquarie Bank Limited.
- (b) In respect of Resolution 2 and 4, the Company will disregard any votes cast on these Resolutions by any of the persons identified by the date of the General Meeting as persons who are likely to participate in the issue or might obtain a benefit in the issue or an associate of a person who is likely to participate or obtain a benefit.

Notes

1. The Company has determined that for the purposes of the General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at 7pm on 13 December 2009. Accordingly, share transfers registered after this time will be disregarded in determining entitlements to attend and vote at the Meeting.
2. A member entitled to attend and vote may attend and vote in person or by proxy, or attorney or (where the member is a body corporate) by representative.
3. The proxy of a member does not need to be a member of the Company.
4. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of the member's votes each proxy is entitled to exercise. If the appointment does not specify the proportion or number of the member's votes, each proxy may exercise one half of those votes.
5. A proxy form accompanies this Notice of Meeting and to be effective must be received by the Company's corporate registry, Link Market Services, at the following address or facsimile number, by 11:00 a.m. (Eastern Standard Time) on 13 December 2009:

Link Market Services Limited

Address: Level 12, 680 George Street, Sydney, NSW, 2000

Facsimile Number: (02) 9287 0309

DEFINITIONS

"Acquisition Amount" means AUD\$25 million and is the amount required to finance the Andash acquisition, commence pre-development work at Andash and fund ongoing corporate costs.

"Andash" means Andash Mining Company, LLC a limited liability company registered in the Kyrgyz Republic.

"ASX" means Australian Securities Exchange Limited.

"Aurum" or the **"Vendor"** means Aurum Mining Plc Mining PLC a company incorporated in England whose shares are listed on the Alternative Investment Market of the London Stock Exchange.

"Board" means the board of directors of the Company.

"Company" means Kentor Gold Limited ACN 082 658 080;

"Constitution" means the Constitution of the Company adopted on 25 October 2004.

"Corporations Act" means the *Corporations Act* 2001 (Commonwealth).

"Drawdown Amount" means the amount Kentor Gold draws down on the Short Term Loan Facility provided by MBL.

"Kaldora" means Kaldora Company Limited, a company incorporated in the British Virgin Islands.

"Listing Rules" means the listing rules of the ASX.

"MBL" means Macquarie Bank Limited.

"Remainder Amount" means the difference between the Acquisition Amount and the Drawdown Amount.

"Completion Date" means 22 December 2009, or such other date as agreed to between Aurum and the Company.

"VWAP" means Volume Weighted Average Price

Explanatory Notes

Introduction

These Explanatory Notes should be read in conjunction with the Notice of General Meeting to which this Explanatory Memorandum is attached and forms part thereof. Please take the time to read through these Explanatory Notes.

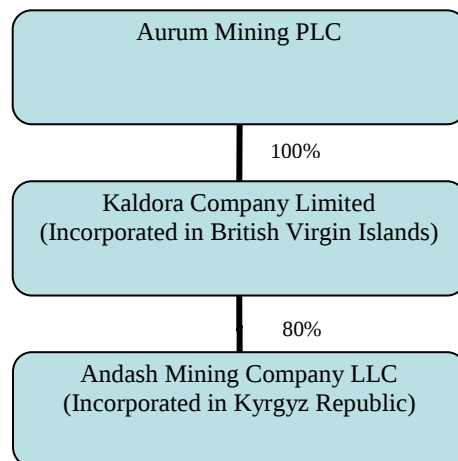
The Andash Transaction

Kentor Gold was granted an option to purchase the Andash project in the Kyrgyz Republic and announced the acquisition of the project on 30 June 2009.

The project is currently owned by Aurum. The current ownership structure of the project is as detailed below:

Since the announcement in June, Kentor Gold has conducted the due diligence, obtained government approval, exercised the option and signed the share sale agreement for the project.

The transaction is structured such that Kentor will purchase 100% of the issued shares in Kaldora. Kaldora owns 80% of Andash. The remaining 20% will be held equally by a local Kyrgyz company and the Vendor.



Andash has 2 main assets, the exploration and mining licences over the Andash tenement and a mining fleet to be used for the development of the project.

The Andash tenement is situated within the Tien Shan gold belt, one of the world's largest gold provinces that stretches through Central Asia.



The Andash tenements are located in the Talas valley, close to the Kyrgyz Republic's north western border with the Republic of Kazakhstan. It is approximately 300 km by road from the capital city of Bishkek. The regional centre of Talas is 45 km from the site and the closest village, Kupre-Bazar, is 2.5 km away. Water is available at the site and a major power line passes within 15km of the licence area. The project is located approximately 170km away from the railway with connections to Europe.

The exploration and mining licences cover an area of 53km² at an altitude of between 2,100 and 2,400m above sea level.

The Andash tenement has an Ore Reserve estimate of 540,000 oz gold and 63,000 tonnes copper and based on the currently planned operating regime, will provide an estimated annual average life of mine production of approximately 60,000 oz gold and 5,000 tonnes copper. Production is expected to commence in 2011.

Table 1: WAI Ore Reserve for Andash Sulphide and Oxide Ore as of 10 th July 2009															
	Proven					Probable					TOTAL				
	Tonnes (kt)	Au (g/t)	Cu (%)	Au (oz)	Cu (t)	Tonnes (kt)	Au (g/t)	Cu (%)	Au (oz)	Cu (t)	Tonnes (kt)	Au (g/t)	Cu (%)	Au (oz)	Cu (t)
OXIDE	1,129	0.77	0.43	27,995	4,867	1,389	0.68	0.31	30,155	4,315	2,519	0.72	0.36	58,150	9,182
SULPHIDE	2,921	1.17	0.46	110,210	13,408	10,559	1.09	0.39	371,370	40,896	13,480	1.11	0.40	481,580	54,304
TOTAL	4,050			138,205	18,275	11,948			401,525	45,211	15,999			539,730	63,486

Further information on this project is available on the Company's website at www.kentorgold.com.au

Consideration for the transaction is US\$15 million (approx AUD\$16.7 million) to be paid in cash. A cash deposit of US\$150,000 has already been paid.

In order to finalise the purchase of Kaldora, Kentor Gold needs to raise the Acquisition Amount prior to the Completion Date. The funds will be applied as follows:

- US\$14,850,000 to be paid to Aurum Mining Plc as consideration for the acquisition (approx AUD\$16.5 million)
- AUD \$8,500,000 will be used to
 - complete the update to the feasibility study including some additional metallurgical test work, and
 - commence initial site works at Andash including the establishment of the construction camp and the commissioning of some of the earthmoving equipment,
 - commence exploration drilling at Andash,
 - fund ongoing corporate costs and to allow for any fluctuations in exchange rates.

The purpose of the resolutions is to:

1. Allow Kentor Gold to enter into a Committed Letter of Offer with Macquarie Bank Limited to provide a Short Term Loan of US\$15 million ("the **Facility**"). Under the terms of the Committed Letter of Offer, Kentor will be required to issue options over Kentor Gold ordinary shares to Macquarie Bank Limited (Resolution 1)
2. Provide Kentor Gold with the ability to finance the **Acquisition Amount** via an equity placement to Institutional and Sophisticated Investors – Alternative 1. (Resolution 2)
3. Provide Kentor Gold choice to proceed with Alternative 2 to finance the **Acquisition Amount** via a combination of drawdown on the Facility and an equity placement to Institutional and Sophisticated Investors – Alternative 2. (Resolution 3,4 and 5)

Regardless of the Alternative chosen, for this transaction, Kentor Gold will not raise more than AUD\$25 million (excluding any proceeds received as a result of the exercise of the options).

Alternative 1

Under this alternative Kentor Gold is seeking shareholder approval to conduct a share placement to Institutional and Sophisticated Investors to raise up to AUD\$25 million.

Alternative 2

MBL has provided an Indicative Letter of Offer to Kentor Gold for a Short term Loan of up to US\$15 million (the “**Facility**”). MBL is conducting due diligence and obtaining internal approvals in order to provide Kentor Gold with a Committed Letter of Offer. It is expected that the Committed Letter of Offer will be received prior to this General Meeting. Kentor Gold will be able to drawdown an amount up to US\$15 million under this facility. The remainder of the Acquisition Amount will be funded through an equity placement to Institutional and Sophisticated Investors.

The principle conditions of the Facility are

Repayment Date:	30 June 2010
Interest Rate:	8%
Repayment Extension;	The Facility may be extended for a further three months on the following conditions: • An increase in the interest rate to 12% • Reduction in the exercise price of the Commitment Options and Drawdown Options by the lower of the Exercise price less 20% or the 20 day VWAP prior to the date of extension. (Kentor Gold will seek shareholder approval for the change in exercise price should the extension be required)
Security:	The Facility will be secured by the Company's rights to acquire Kaldora from the Vendor, a fixed and floating charge over all assets of Kentor Gold, Kaldora and Andash, Guarantees from Kentor Gold and its subsidiaries and subordination of intercompany debt.
Commitment Options	Upon signing a Committed Letter of Offer, Kentor Gold will grant MBL call options over the ordinary shares of Kentor Gold. The number of options to be issued is: • $\text{US\\$5,000,000} / (\text{Exercise Price} * \text{Exchange Rate})$ The exercise price of the options shall be the lower of A\$0.15 per share and a 25% premium to the 20 VWAP prior to Kentor Gold signing the Committed Letter of offer
Drawdown Options	Upon drawdown of the Facility, Kentor Gold will grant MBL call options over the ordinary shares of Kentor Gold. The number of options to be issue is: • $(\text{Drawdown Amount} * \frac{2}{3}) / (\text{Exercise Price} * \text{Exchange Rate})$ The exercise price of the options shall be the lower of A\$0.20 per share and a 25% premium to the VWAP of any Kentor Gold equity placements between the signing of the Committed Offer and repayment of the Facility but not less than A\$0.15 per share.

Resolution 1. Approval for the Issue of New Options – Commitment Options

Under ASX Listing Rule 7.1, the Company must not issue more equity securities than 15% of its issued shares in the preceding 12 months without shareholder approval. Upon entering into a Committed Letter of Offer MBL, Kentor Gold will be required to issue MBL options over the ordinary shares of Kentor Gold under the following terms. The Company requires approval from shareholders to issue capital in excess of the 15% allowable in a 12 month period under ASX Listing Rule 7.1.

Terms of Issue:

Number of securities to be allotted	US\$5,000,000/(Exercise Price*Exchange Rate) The Exchange rate shall be the average of the daily RBA A\$ Fix quoted on Reuters page "RBA26" during the 20 trading days prior to signing a Committed Letter of Offer.
Exercise price	The exercise price of the options shall be the lower of A\$0.15 per share and a 25% premium to the 20 day VWAP prior to Kentor Gold signing the Committed Letter of offer.
Date of Issue	The options shall be issued upon Kentor Gold signing a Committed Letter of Offer which is expected to be prior to 22 December 2009.
Terms of the securities	Options may be exercised, transferred or sold by MBL on a partial basis. The options will expire 2 years from the date of issue.
Option Holders	Macquarie Bank Limited
Intended use of Funds:	The funds raised through the exercise of the options must be in the first instance applied to any outstanding balance of the Facility. Any surplus funds will be used to further the development of the Andash Project

The Board recommends that shareholders vote in favour of the Approval for the Issue of New Options – Commitment Options.

Alternative 1**Resolution 2 Approval for the Issue of New Shares**

Under ASX Listing Rule 7.1, the Company must not issue more equity securities than 15% of its issued shares in the preceding 12 months without shareholder approval. In order to finance the acquisition of the Andash Gold/Copper Project, the Company needs to raise AUD\$25,000,000. As such the Company requires approval from shareholders to issue capital in excess of the 15% allowable in a 12 month period under ASX Listing Rule 7.1.

Terms of Issue:

Maximum Number of New Shares to be issued	The number of New Shares to be issued will be calculated by dividing \$25,000,000 by the Issue Price, once determined.
Minimum Issue price	The New Shares shall be issued at an Issue Price to be determined by the Board in its absolute discretion but in any event no less than 80% of the average market price of ordinary shares in the capital of the Company trading on ASX during the 5 days in which sales were recorded before the date of the issue of the New Shares.
Date of Issue and Allotment	Prior to 22 December 2009 but no later than three months from the date of this General Meeting. The allotment of

	the New Shares will occur progressively as and when allottees are identified.
Terms of the New Shares	Fully paid Ordinary shares ranking equally with all other fully paid ordinary shares of the Company. The Company will, as soon as possible after the date of issue, apply for the shares issued under Resolution 2 to be quoted on the ASX.
Basis on which the allottees were determined	The allottees will be sophisticated and institutional investors whose identity is not known at the time of this meeting.
Intended use of Funds:	• Funding the acquisition of the Andash Gold/Copper Project; and • Further development of the Andash, ongoing corporate costs and allow for any fluctuations in exchange rates.

The Board recommends that shareholders vote in favour of the Approval for Issue of New Shares.

Alternative 2

Resolution 3. Approval for the Issue of New Options – Drawdown Options

Under ASX Listing Rule 7.1, the Company must not issue more equity securities than 15% of its issued shares in the preceding 12 months without shareholder approval. Should Kentor Gold, after deciding to enter into a Committed Letter of Offer with MBL, drawdown on this Facility, it will be required to issue MBL options over the ordinary shares of Kentor Gold under the following terms. The Company requires approval from shareholders to issue capital in excess of the 15% allowable in a 12 month period under ASX Listing Rule 7.1.

Terms of Issue:

Number of securities to be allotted	$\text{Drawdown Amount} \times \frac{2}{3} / (\text{Exercise Price} \times \text{Exchange Rate})$ The Exchange rate shall be the average of the daily RBA A\$ Fix quoted on Reuters page "RBA26" during the 20 trading days prior to drawdown.
Exercise price	The exercise price of the options shall be the lower of A\$0.20 per share and a 25% premium to the VWAP of any Kentor Gold equity placements during the period between signing the Committed letter of offer and the repayment of the facility but not less than A\$0.15 per share.
Date of Issue	The options shall be issued upon Kentor Gold drawing down of the Facility.
Terms of the securities	Options may be exercised, transferred or sold by MBL on a partial basis. The options will expire 3 years from the date of issue.
Option Holders	Macquarie Bank Limited
Intended use of Funds:	The funds raised through the exercise of the options must be in the first instance applied to any outstanding balance of the Facility. Any surplus funds will be used to further the development of the Andash Project

The Board recommends that shareholders vote in favour of the Approval for the Issue of New Options – Drawdown Options.

Resolution 4 Approval for the Issue of New Shares

Under ASX Listing Rule 7.1, the Company must not issue more equity securities than 15% of its issued shares in the preceding 12 months without shareholder approval. In order to finalise the acquisition of the Andash Gold/Copper Project, the Company needs to raise the difference between the Drawdown Amount and the \$25 million (the Remainder Amount). As such the Company requires approval from shareholders to issue capital in excess of the 15% allowable in a 12 month period under ASX Listing Rule 7.1.

Terms of Issue:

Maximum Number of New Shares to be issued	The number of New Shares to be issued will be calculated by dividing the Remainder Amount by the Issue Price, once determined.
Minimum Issue price	The New Shares shall be issued at an Issue Price to be determined by the Board in its absolute discretion but in any event no less than 80% of the average market price of ordinary shares in the capital of the Company trading on ASX during the 5 days in which sales were recorded before the date of the issue of the New Shares.
Date of Issue and Allotment	No later than three months from the date of this General Meeting. The allotment of the New Shares will occur progressively as and when allottees are identified.
Terms of the New Shares	Fully paid Ordinary shares ranking equally with all other fully paid ordinary shares of the Company. The Company will, as soon as possible after the date of issue, apply for the shares issued under Resolution 4 to be quoted on the ASX.
Basis on which the allottees were determined	The allottees will be sophisticated and institutional investors whose identity is not known at the time of this meeting.
Intended use of Funds:	• Funding the acquisition of the Andash Gold/Copper Project; • further development of the Andash, ongoing corporate costs and allow for any fluctuations in exchange rates

The Board recommends that shareholders vote in favour of the Approval for Issue of New Shares.

Resolution 5 Issue of Shares to Macquarie Bank Limited on exercise of Options issued under Resolution 1 and 3

Subject to the approval of resolution 1 and 3, Resolution 5 seeks Shareholder approval under Item 7 of section 611 of the Corporations Act to the acquisition by MBL of a relevant interest which would be otherwise prohibited upon the exercise of the Options issued to Macquarie. Macquarie has until December 2011 to exercise the Commitment Options and December 2012 to exercise the Drawdown Options to acquire shares in the Company.

Section 611 of the Corporation Act 2001 (Cth)

Section 606 of the Corporations Act contains a general prohibition against a person acquiring a relevant interest in voting shares of a listed company if, amongst other things, that person's voting power in the company will increase from a starting point below 20% to above 20% as a result of the acquisition unless one of the exemptions in section 611 of the Corporations Act applies.

Item 7 of Section 611 provides that section 606(1) of the Corporations Act does not apply to the acquisition of a relevant interest in the voting shares of a company if the company has agreed to the acquisition by resolution passed at a general meeting to which no votes are cast in relation to the resolution by the person to which the shares are to be issued or by an associate of that person.

The issue of shares (on exercise of the Options) will result in MBL having a relevant interest in an aggregate of more than 20% of the voting shares in the Company.

Accordingly the Company is seeking approval of Shareholders under Item 7 of section 611 of the Corporations Act in respect of MBL.

If Resolution 1, 3 and 5 are passed and MBL exercises the options granted under the following assumptions, the maximum number of options to be issued would be 111,111,111.

Commitment Options	Exercise Price - A\$0.15
	Exchange Rate – AUD/USD \$0.90
	No. of Commitment Options Issued = 37,037,037
Drawdown Options	Exercise Price - A\$0.15
	Exchange Rate – AUD/USD \$0.90
	Drawdown Amount - \$US15,000,000
	No. of Drawdown Options Issued = 74,074,074

The following information is given pursuant to item 7 of section 611 of the Corporations Act and Regulatory Guide 74 issued by the Australian Securities and Investments Commission:

- The person proposing to acquire the interest in the Company is MBL. MBL is an ASX listed bank. The transaction is a financing arrangement with the issue of options part of the consideration for provision of the Facility.
- At the date of this Notice of Meeting, MBL holds 15,676,556 ordinary shares in the Company representing a voting power of 8.82%.
- If Kentor Gold
 - o raises the required \$25 million by drawing down the Facility to the full extent,
 - o raises the remaining amount through an equity placement at \$0.15 (approx 56.7 million shares),
 - o and MBL exercise of the Commitment Options and the Drawdown Options in fullthis would result in MBL holding 126,787,667 Kentor Gold shares representing a voting power of 36.7%.
- If Commitment Options or Drawdown Options are transferred to third parties, the voting power of MBL will be less than 36.7%
- MBL has advised the Company that it does not intend to change the business of the Company following exercise of the Options;
- The Company will require further capital injections to enable the Company to fully develop the mine on the Andash tenements, but at this stage, the directors of the Company have no current intention to inject further capital into the Company otherwise than as outlined in this Notice of Meeting and earlier communications with Shareholders;
- There is no current intention to make any change to the future employment of employees of the Company;
- There is no current proposal under which any of the property of the Company will be transferred between the Company and MBL or any person associated with it other

than as outlined in this Notice of Meeting and earlier communications with shareholders;

- There is no current intention to redeploy fixed assets of the company other than as outlined in this Notice of Meeting and earlier communications with shareholders;
- The maximum number of shares to be issued, under the assumptions listed, to MBL upon exercise of the Commitment Options and the Drawdown Options will be 111,111,111. The issue of the Commitment Options and the Drawdown Options is conditional upon the passing of Resolutions 1 and 3;
- Upon exercise of the Commitment Options and the Drawdown Options, the Company shall apply for official quotation on the ASX of the ordinary shares allotted pursuant to the exercise of those options;
- In seeking sources of funding to ensure that the Company has sufficient financial resources to raise the Acquisition Amount, the directors have explored a number of alternatives for equity and debt financing of this transaction. The directors will continue to evaluate those alternatives. However, the Facility provides the Company with the ability to draw sufficient funds from MBL to fund the Acquisition Amount and to ensure that the Company is able to fulfill its contractual obligations with the Vendor;
- None of the Directors have any interest in the issue of the Commitment Options and the Drawdown Options by the Company to MBL; and
- None of the Directors have a material interest in MBL.
- A voting exclusion statement is included within the Notice of Meeting.

The Board unanimously recommends that shareholders vote in favour of the Issue of Shares to MBL on exercise of Options issued under Resolution 1 and 3 and recommends that shareholders vote in favour of Resolutions 1 and 3.



KENTOR GOLD LTD
ACN 082 658 080

LODGE YOUR VOTE



By mail:
Kentor Gold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: (02) 9287 0309

All enquiries to:



Telephone: 1300 554 474
(02) 8280 7111



X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Kentor Gold Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

☐

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 11:00am on Tuesday, 15 December 2009, at the RACV Club, 501 Bourke St, Melbourne, VIC 3000 and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2

VOTING DIRECTIONS

Resolution 1

Approval for the Issue of New Options - Commitment Options

For ☐

Against ☐

Abstain* ☐

Resolution 4

Approval for the Issue of New Shares

For ☐

Against ☐

Abstain* ☐

Resolution 2

Approval for the Issue of New Shares

☐
☐
☐

Resolution 5

Issue of Shares to Macquarie Bank Limited on exercise of Options issued under Resolution 1 and 3

☐
☐
☐

Resolution 3

Approval for the Issue of New Options - Drawdown Options

☐
☐
☐

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

KGL PRX901



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11:00am on Sunday, 13 December 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



by mail:

Kentor Gold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

(02) 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the General Meeting, please bring this form with you.
This will assist in registering your attendance.