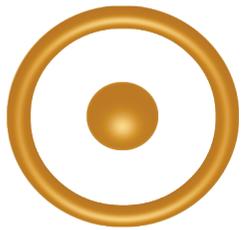


**AVRVM MINING PLC**

**Going for Gold**

**December 2007**



# Highlights

We continue to deliver against the corporate strategy we communicated in January 2007

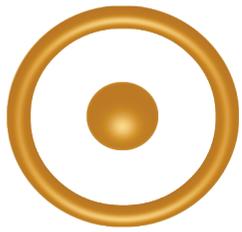
- Andash zone 1 remains on track to be in production second half of 2008
  - Key equipment delivered, in transit or on order
  - Road construction initiated
- Working well despite political changes
  - Granted an extension of time to complete technical design work
- Increased profile within Kyrgyz Republic
  - Launch of \$1m social fund
- Exploration opportunities open up
  - Initial results expected this year
- Creation of an Advisory Board
  - Professor Muratbek Imanaliev to take the Chair

Continued positive outlook for metal prices, capex forecast, production timetable and exploration upside all indicate significant upside for stakeholders



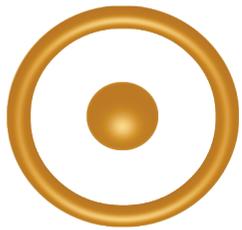
# The Andash asset

- Proven and probable reserve of 16 million tonnes, containing over 1.1 million ounces of gold and gold equivalent
- Cash operating costs projected at \$223 per ounce (2006)
- Financials:
  - Capital cost \$48.5 million
  - Current NPV of \$137m at a discount rate of 15%, IRR of 93% and payback period of 2.3 years
- Additional upside from other exploration targets
  - Announcement imminent



# Country update

- Following the referendum, parliamentary elections to be held on Dec 16
  - President Bakiev's party (Ak Jol) expected to obtain a majority
- Negative sentiment earlier in the year towards mining in the Talas valley reducing
  - Formation of local elders group has enhanced communication
  - Kumtor visit
  - Opened up an information centre in Kuperov Bazaar
  - Launch of a \$1m social fund
- We will continue to mitigate risks
  - Strong relationships
  - Pro-active involvement with NGO's and public bodies
  - Investment agreement
  - Bring on multilaterals where applicable



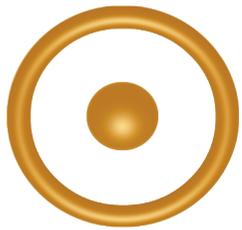
# Project update

- Local project team assembled under the management of experienced operations and project personnel
- Contract to build access road initiated
- Final elements of technical design due to be completed December 20
- Still on target to bring mine into production second half of 2008
  - Plant build scheduled for March, pre-strip scheduled for April
- Key equipment on schedule
  - Road building equipment delivered
  - Mining fleet on the water with delivery in February 2008
  - Ball mills ordered for delivery in July



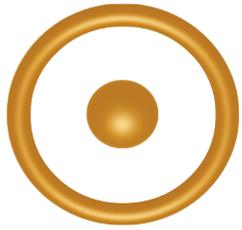
# Financial summary

- Strong balance sheet - period-end cash balance of £25.5m and no debt
- Cash funds appropriately invested
- Project remains on track to be delivered within CAPEX forecast
- Group is fully funded to take Andash Zone 1 mine into production in second half of 2008
- Financial controls enhanced to mitigate the risks of rapid expansion
- Focus for next 12 months will be on the preservation of cash while keeping production targets on track



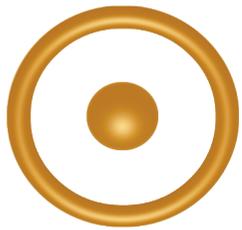
# Project financials

- Based on 6 December 2007 metal prices (gold \$800 per oz, copper \$6,600 per tonne) and revised CAPEX forecasts, Andash NPV is US \$137m and the project IRR is 93% - post tax and royalties (in the feasibility study, NPV was \$36.4m and IRR was 36.9%)
- NPV calculated using a 15% discount rate – this theoretical rate should fall as project risks are mitigated
- CAPEX savings identified will be used to ensure mining operation is commenced in parallel with construction
- Leasing arrangements over mobile equipment are being negotiated
- No current hedging of copper or gold
- 'Off take' agreements will be finalised once firm dates for production are known.



## Next steps

- Full expectation to meet our 2008 commitments
  - Bring Zone 1 into production
  - Enhance JORC resource base
  - Aggressive exploration to continue
- Board will allocate time to looking at complementary opportunities to expand footprint and enhance shareholder value
  - Utilise knowledge and experience
  - Reduce country risk
  - Maintain focus on Andash

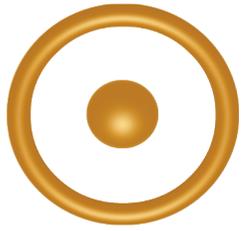


## Appendix 1: Andash Zone 1 Resource Summary

<b>Andash Resource Summary @1.25g/tAu<sub>equ</sub> COG</b>						
<b>Category</b>	<b>Type</b>	<b>Tonnage (kt)</b>	<b>Grade</b>		<b>Metal</b>	
			<b>Au(g/t)</b>	<b>Cu(%)</b>	<b>Au (kg)</b>	<b>Cu (t)</b>
<i>Measured</i>	Oxide	923	0.88	0.50	808	4,638
	Sulphide	3,160	1.21	0.47	3,819	14,900
<i>Indicated</i>	Oxide	810	0.85	0.43	690	3,510
	Sulphide	14,305	1.11	0.38	15,910	54,260
<b><i>Measured+Indicated</i></b>		<b>19,200</b>	<b>1.10</b>	<b>0.40</b>	<b>21,120</b>	<b>77,300</b>
<i>Inferred</i>	Sulphide	379.6	0.93	0.25	351.4	950.2

Low grade resources at <1.25g/t Au<sub>equ</sub> are shown in the table below:

<b>Andash Low Grade Resource Summary &lt;1.25g/tAu<sub>equ</sub> COG</b>						
<b>Category</b>	<b>Type</b>	<b>Tonnage (kt)</b>	<b>Grade</b>		<b>Metal</b>	
			<b>Au(g/t)</b>	<b>Cu(%)</b>	<b>Au (kg)</b>	<b>Cu (t)</b>
<i>Measured</i>	Oxide	190	0.49	0.21	92	392
	Sulphide	100	0.40	0.17	40	177
<i>Indicated</i>	Oxide	550	0.50	0.17	280	953
	Sulphide	4,900	0.44	0.14	2,150	7,108
<b><i>Measured+Indicated</i></b>		<b>5,740</b>	<b>0.44</b>	<b>0.15</b>	<b>2,562</b>	<b>8,630</b>
<i>Inferred</i>	Sulphide	400	0.43	0.15	172	600



## Appendix 2: Andash Zone 1 Mineable Reserves

<b>Mineable Reserves</b>			
<b>Ore Type</b>	<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Cu (%)</b>
Oxide High Grade	2,073,300	0.79	0.40
Sulphide High Grade	12,135,270	1.20	0.43
Oxide Low Grade	444,700	0.40	0.21
Sulphide Low Grade	1,348,100	0.36	0.16
<b>Total</b>	<b>16,001,370</b>	<b>1.05</b>	<b>0.40</b>



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**September 2007**