

Kentor Gold



KENTOR GOLD LTD

Investor Presentation
July 2010

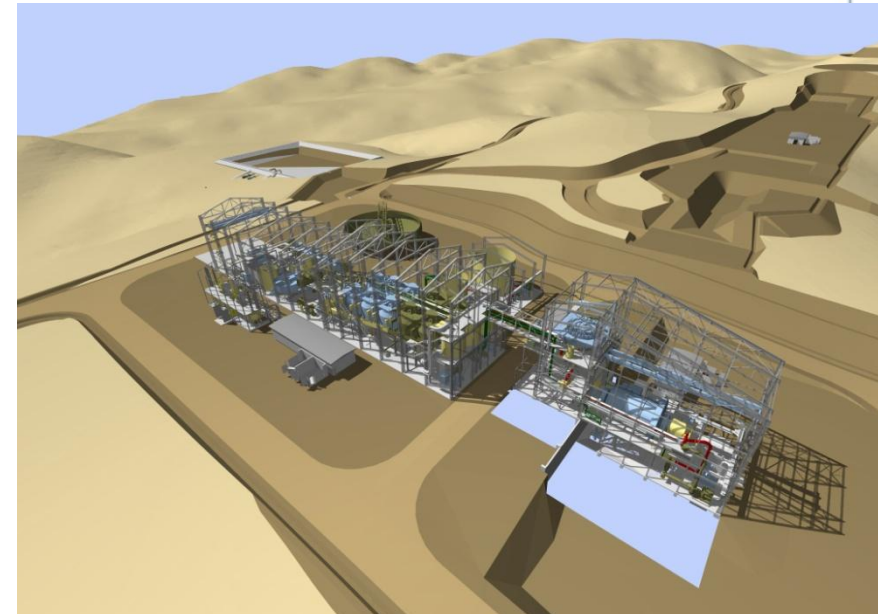


Contents

1.	Company Overview	3
2.	Kyrgyz Republic	5
3.	Andash Project	9
4.	Board and Management	22
5.	Reasons to Invest	24
6.	Key Contacts	25

Overview

- ASX-listed company focused on gold and copper projects in Kyrgyz Republic
- Core asset: the Andash gold-copper project
 - Part of the world class Tien Shan gold belt
 - JORC resource (Measured and Indicated): 19.2Mt @ 1.1g/t Au for **0.68Moz Au**, 0.4% Cu for **77Kt Cu**
 - JORC reserve 16.0Mt for **0.54Moz Au**, **63Kt Cu**
 - Very low cash costs (US\$29/oz after Cu credits)
 - Definitive Feasibility Study complete March 2010
 - Mining licence issued & mining equipment purchased
- Board & Management
 - Track record of bringing projects to production
 - 12 years operational experience in Kyrgyz Republic



Overview (cont'd)

- **Current strategy**
 - Bring Andash Zone 1 into production.
 - Aggressive drilling programme on exploration prospects
 - Increase mine life via resource/reserve expansion
 - Obtain JORC resource classification on Zones 2 and 3

- **Corporate overview**

Capital Structure		Market statistics	
Shares currently on issue	393.0 million	Current share price (09/07/2010)	\$0.090
Options currently on issue	59.6 million	30 day VWAP	\$0.078
Cash at bank (31/03/2010)	A\$10.4 million	52 week low / high	\$0.043-0.185
Major Shareholders	Macquarie Bank (6%)	Market capitalisation (undiluted)	\$35 million

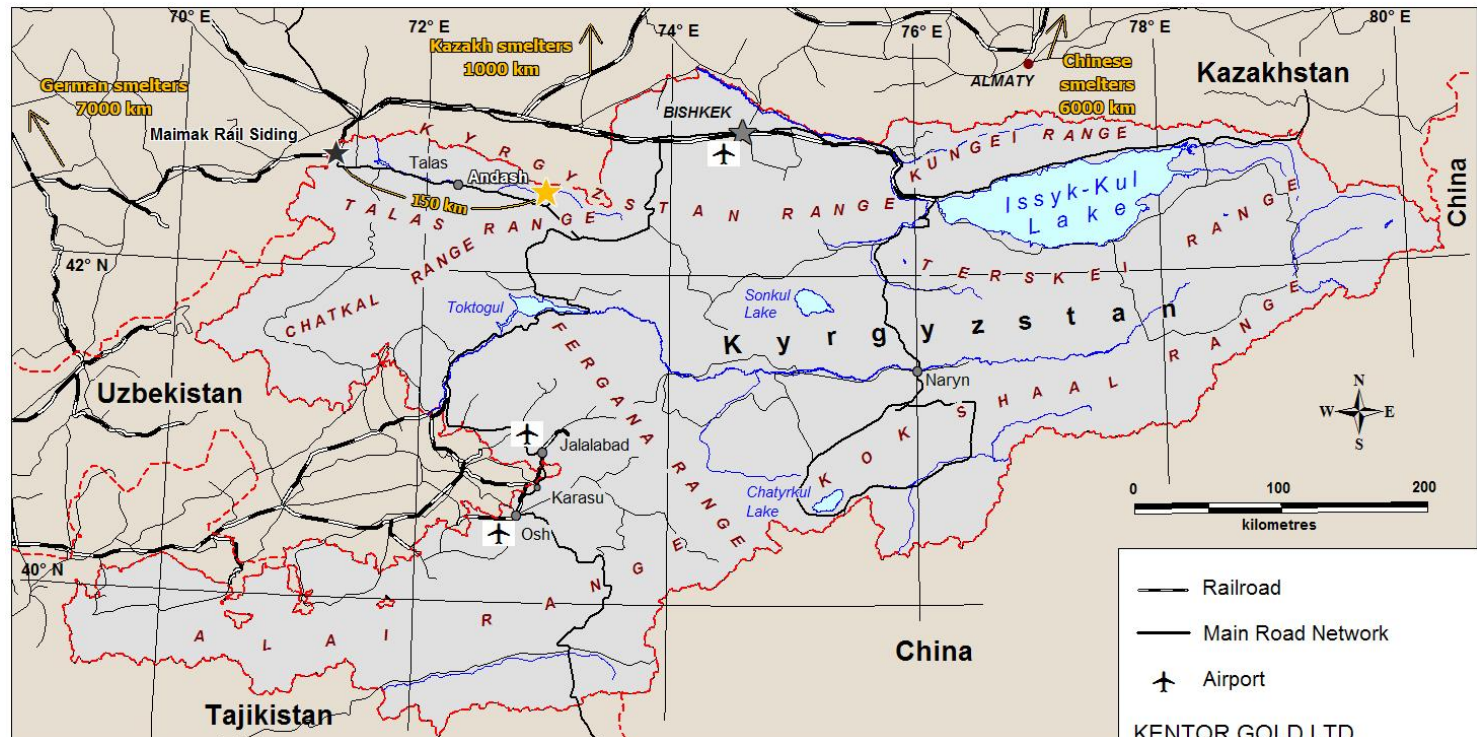
Central Asia

- Kentor planning to own the second major minerals development in the country
- Kentor's long in-country presence likely to materialise future acquisitive opportunities



Kyrgyz Republic

- Country well connected by rail
- Direct rail access to markets in Kazakhstan, China, Russia and Europe
- Long history of gold mining (Kumtor production 500,000oz per annum)
- Other Western companies active in the resources sector include Goldfields, Santos, Manas Resources and Chaarat
- Population 5 million



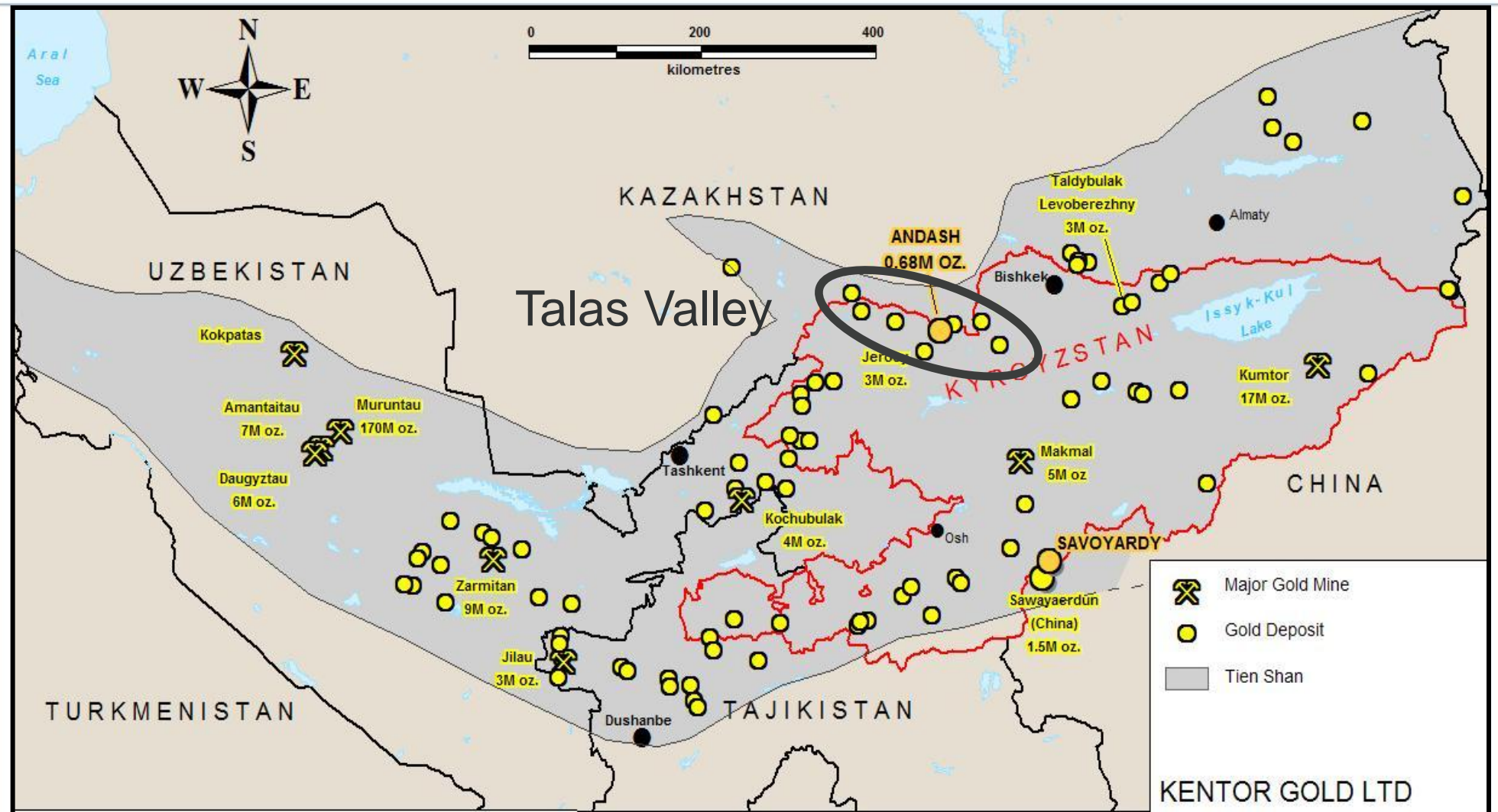
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Political Situation in Kyrgyz Republic

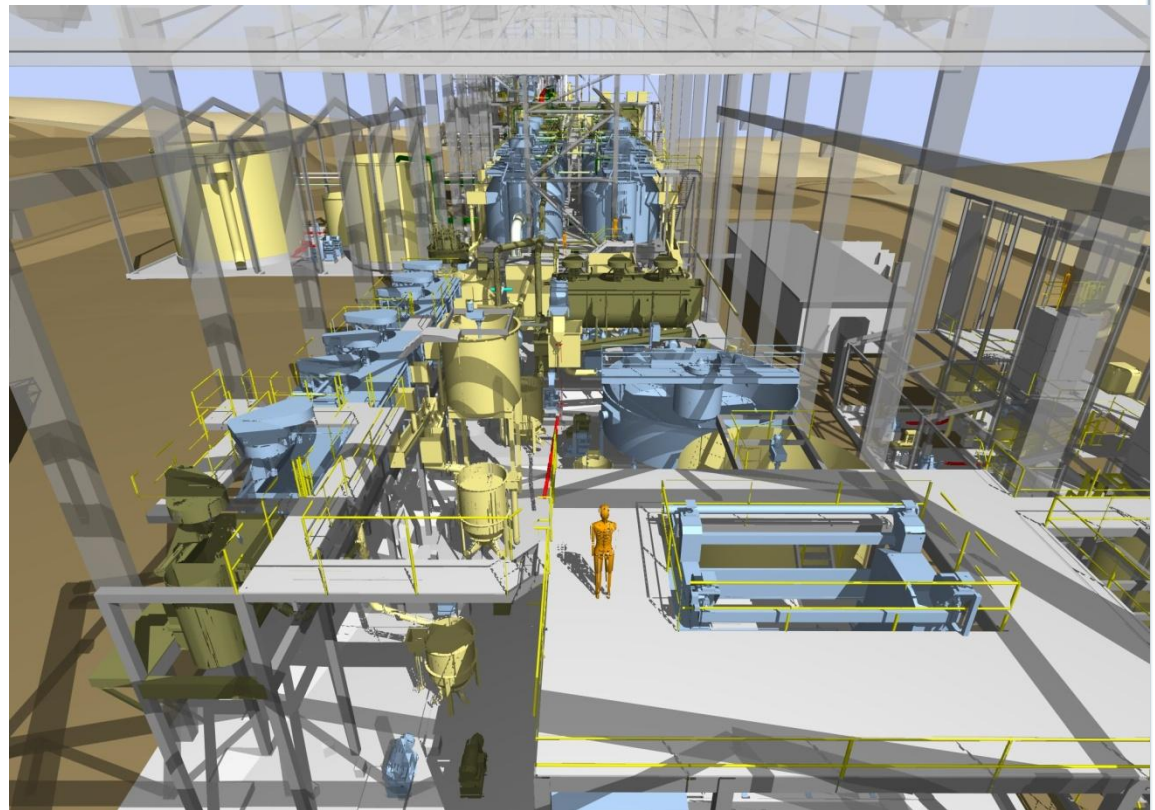
- April 2010 Revolution - overthrow of corrupt government
- Interim government appointed
- Rosa Otunbaeva appointed as interim President
- June 2010 ethnic violence in south of country between Uzbek and Kyrgyz
- 27th June 2010 successful referendum to adopt new parliamentary style democracy and to formally appoint Otunbaeva as the President
- 70% voter turn out and 90.4% voted in favour
- Parliamentary elections scheduled for the 10th October 2010
- The country is emerging from the crisis with a strong, legally and democratically elected government in place.

Tien Shan Gold Belt



Overview

- Kentor ownership increased to 90%
- Advanced gold-copper project
- JORC Resource and Reserve
- Feasibility study complete
- Mining licence issued
- Mining equipment purchased
- Detailed engineering commenced
- Recruitment commenced
- Targeting production early 2012



Overview (cont'd)

- Easy topography
- Good road access
- Nearby power
- Nearby water
- Nearby rail

Above: View from Andash orebody looking south

Project Funding

- In advanced discussions with international banks re project debt
- Targeting 50% debt and 50% equity
- Expect to mandate a bank to provide debt in current quarter

Development Timetable

Quarter	Sep 2009	Dec 2009	Mar 2010	Jun 2010	Sep 2010	Dec 2010	Mar 2011	Jun 2011	Sep 2011	Dec 2011	Mar 2012
Due Diligence	■	✓									
Acquisition Funding		■	✓								
Update & Optimise DFS		■	■	✓							
Project Finance			■	■	■						
Construction						■	■	■	■	■	
Commissioning											■

Feasibility Study Results March 2010

- 1.5mtpa to 3mtpa throughput
- Simple and conventional open pit and flotation plant
- 3 stage crush, grind, float process
- Average annual production:
 - *70,000 oz Au and 7,400t Cu*
 - *High grade concentrate
24.5% Cu and 72 g/t Au*
- No deleterious elements
- Resource/reserve expansion to significantly increase mine life



Project Improvements post the DFS

- Increased gold recovery by 3.5%
- Increased the concentrate grade from 22% Cu to 24.5% Cu
- Deferred the regrind mill to stage 2
- Recently acquired larger ball mill than planned in the Definitive Feasibility Study (DFS) – higher throughput
- Optimising the mining schedule
- Improving the design



Capital Cost

- Brand new equipment to provide more reliable and efficient performance
- Expected to support significant mine life increases upon resource upgrades
- Includes all expenses to the beginning of ramp up of Stage 1.0 to 1.5 mtpa
- Phase 2 plant will increase throughput to 3.0 mtpa (US\$29m)

Description	Phase 1 (1.5mtpa)
Process Plant	US\$61.5m
Mining – direct and indirect	US\$1.2m
Tailings management facilities	US\$3.2m
Owner’s and Infrastructure	US\$24.9m
Contingency	US\$5.8
Total	US\$96.6m

Project Economics (KGL 90%)

- Cash cost US\$29/oz Au (after Cu credits and royalty)
- Initial mine life 6 years
- Base Case NPV US\$130m (US\$1,000/oz Au & US\$2.75/lb Cu)
- At current prices, NPV US\$191m
- NPV increases by 56% by adding additional 6.0 mt of ore (2 years)

Cost component (US\$/t)	Phase 1 (1.5mtpa)	Phase 2 (3mtpa)
Mining	3.46	3.46
Processing	8.62	7.09
G&A	3.38	1.69
Total	15.46	12.24

Project NPV (US\$)

Gold Price (US\$/oz)	Copper Price (US\$/lb)					
	2.25	2.50	2.75	3.00	3.25	3.50
800	56	69	83	97	110	124
900	79	93	107	120	134	148
1,000	103	116	130	144	157	171
1,100	126	140	154	167	181	194
1,200	150	163	177	191	204	218
1,300	173	187	200	213	228	241

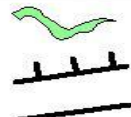
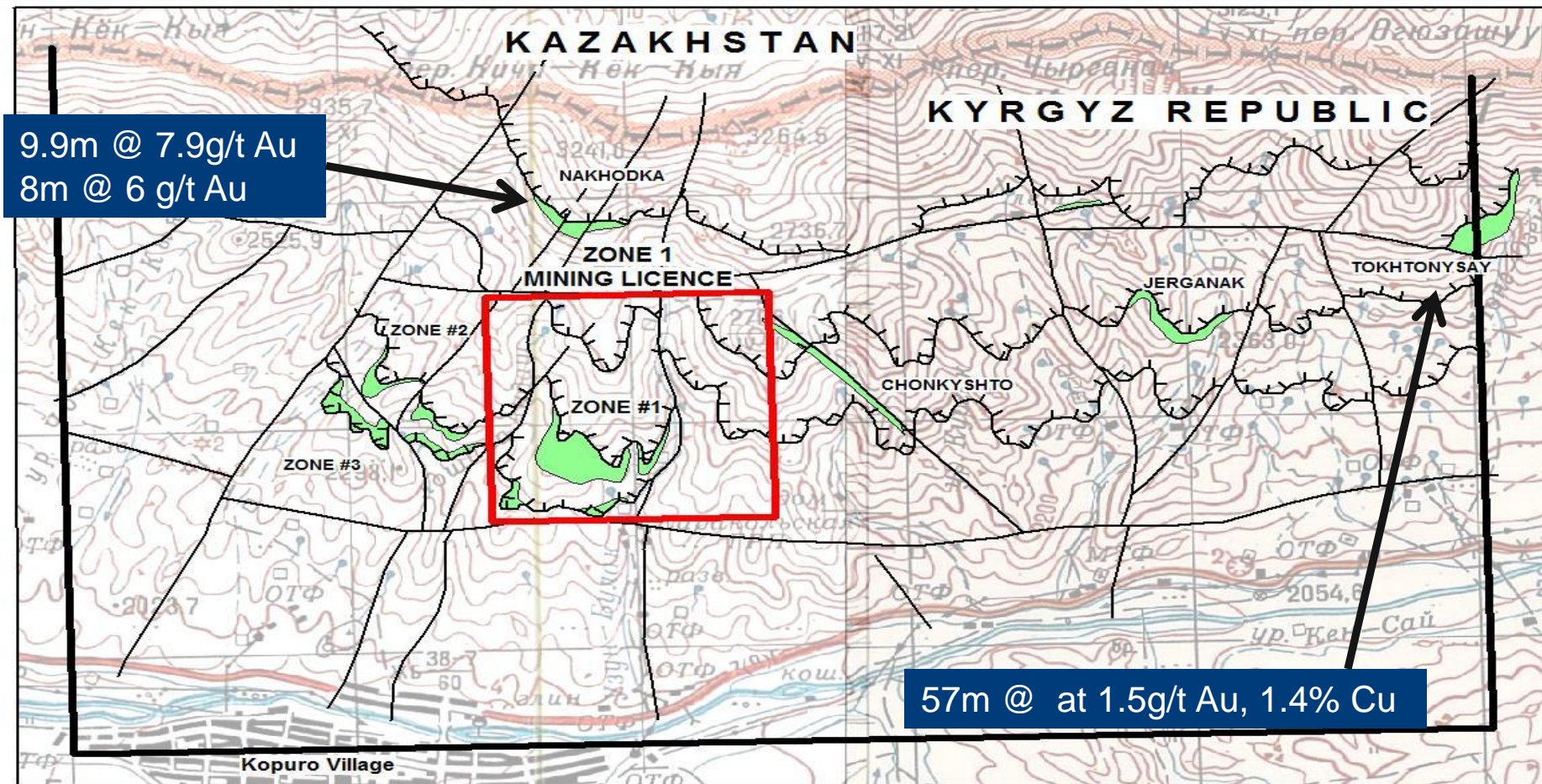
Andash JORC Resource & Reserve

Andash JORC Resource Estimate						
Category	Type	Tonnage (kt)	Grade		Metal	
			Au (g/t)	Cu (%)	Au (oz)	Cu (t)
<i>Measured</i>	Oxide	923	0.88	0.50	26,114	4,638
	Sulphide	3,160	1.21	0.47	122,932	14,900
<i>Indicated</i>	Oxide	810	0.85	0.43	22,136	3,510
	Sulphide	14,305	1.11	0.38	510,507	54,260
Total		19,200	1.10	0.40	679,023	77,300
<i>Inferred</i>	Sulphide	379.6	0.93	0.25	11,350	950

Andash JORC Reserve Estimate						
Category	Type	Tonnage (kt)	Grade		Metal	
			Au (g/t)	Cu (%)	Au (oz)	Cu (t)
<i>Proven*</i>	Oxide	1,129	0.77	0.43	27,995	4,867
	Sulphide	2,921	1.17	0.46	110,210	13,408
<i>Probable*</i>	Oxide	1,389	0.68	0.31	30,155	4,315
	Sulphide	10,559	1.09	0.39	371,370	40,896
Total		15,999	1.05	0.40	539,730	63,486

**Ore Reserve estimated using assumptions of US\$525/oz gold and US\$3,000/t copper*

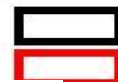
Andash Licence Area



GOLD-COPPER OREBODIES AND MINERALISATION

THRUST FAULTS

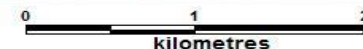
HIGH ANGLE FAULTS



EXPLORATION LICENCE AREA

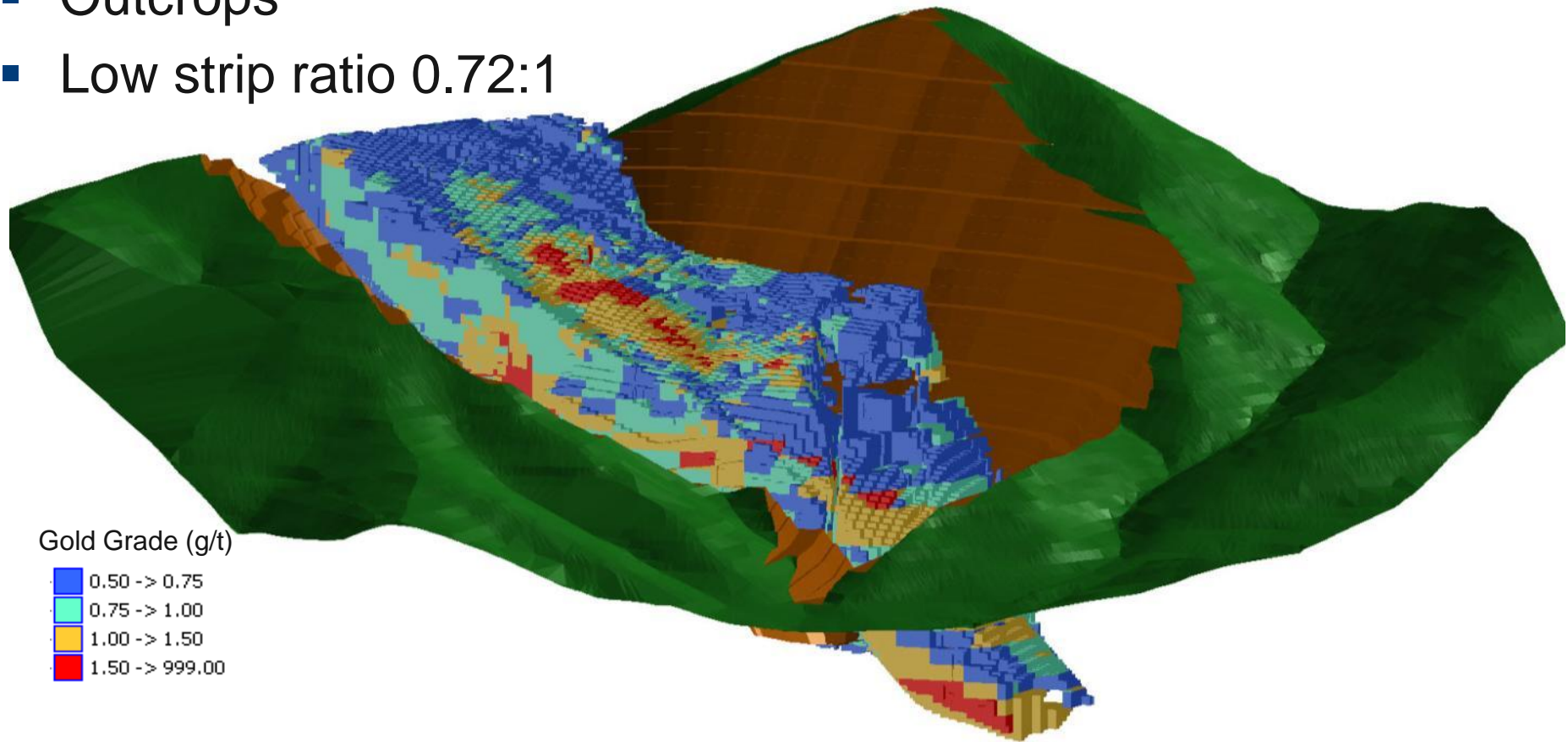


MINING LICENCE AREA



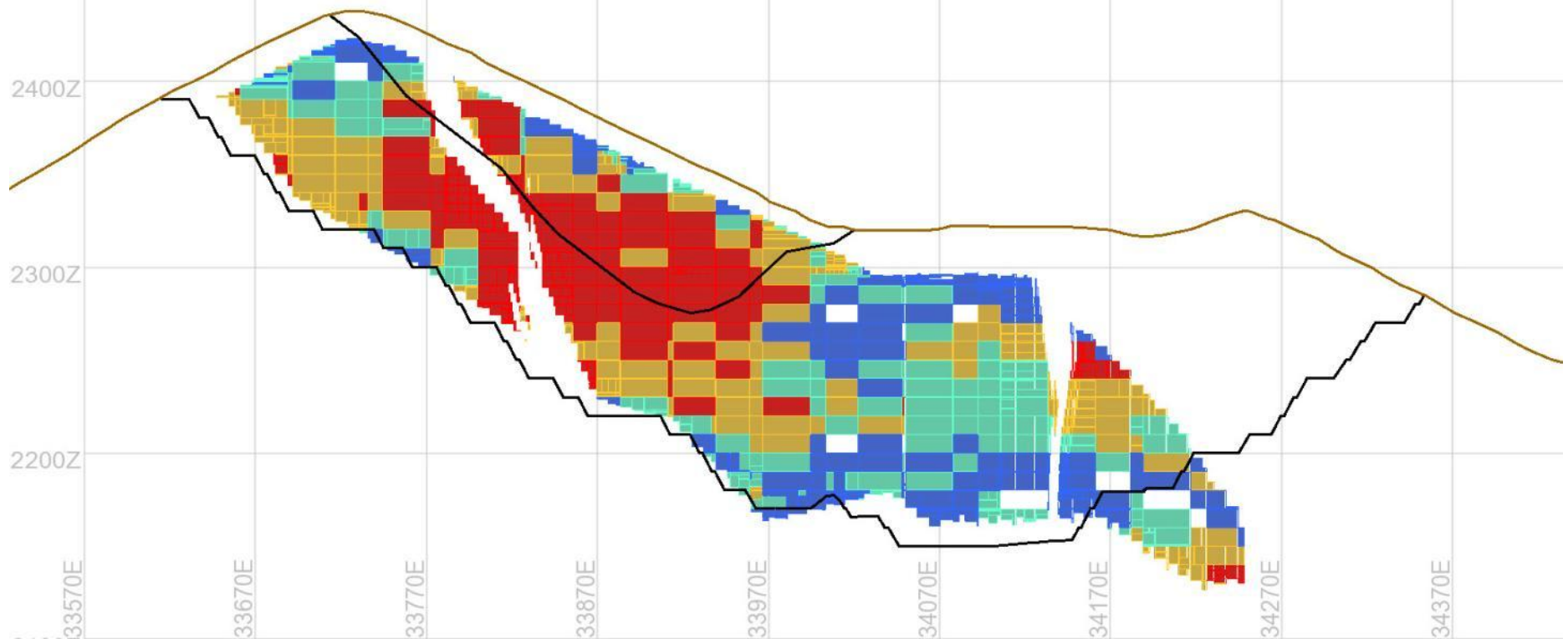
Open Pit and Ore Body

- Wide ore body, bulk mining
- Outcrops
- Low strip ratio 0.72:1



Andash Long Section through Block Model

- Low strip ratio
- Base of pit follows footwall
- High grade starter pit



Commissioning of Mining Equipment

- Komatsu Moscow maintenance contract
- All machines commissioned
- New oils and filters
- No major defects found



Experienced Board



John Barr AM, MAICD

Chairman, Non-Executive (Former director Oxiana, Transurban, Acacia and Iluka)



Simon Milroy B.Eng (Mining)

Managing Director (Formerly GM Project Development for Pan Aust, former Mining Manager Kingsgate)



Hugh McKinnon B.Eng. (Mining)

Executive Director, Country Manager (Has worked on mining and exploration projects across Central Asia since 1996. Resides in the Kyrgyz capital of Bishkek and speaks Russian)



Andrew Daley BSc (Hons) (Mining)

Director, Non-executive (Andrew has a background in corporate finance and is also on the boards of Pan Aust and Uranex)



John Taylor B. Eng (Chemical), MBA

Director, Non Executive (John Taylor is currently the MD of Outotec Australasia)

Management Team



Guy Cordingley

General Manager Operations

B. Eng. Mineral Engineering

Copper gold flotation in Vietnam, Ghana, Indonesia, Turkey, Bulgaria and Spain



Gerard Kelly

Chief Financial Officer

Accountant

Ex Group Financial Controller Rio Tinto



Kelvin Russell

General Manager Corporate Finance

Ex Director Mining and Metals Division Australasia Standard Bank



Fred Huston

General Manager Administration

Geologist, Lawyer

Lived in Kyrgyzstan 16 years

Reasons to Invest

- ✓ Advanced gold-copper project
- ✓ High grade concentrate highly sought after
- ✓ Near-term development (Definitive Feasibility Study complete)
- ✓ Very low cash costs (net cash cost of US\$29/oz after copper credits)
- ✓ 12 years operational experience in Kyrgyz Republic
- ✓ Management has track record in gold-copper projects
- ✓ Strong exploration upside

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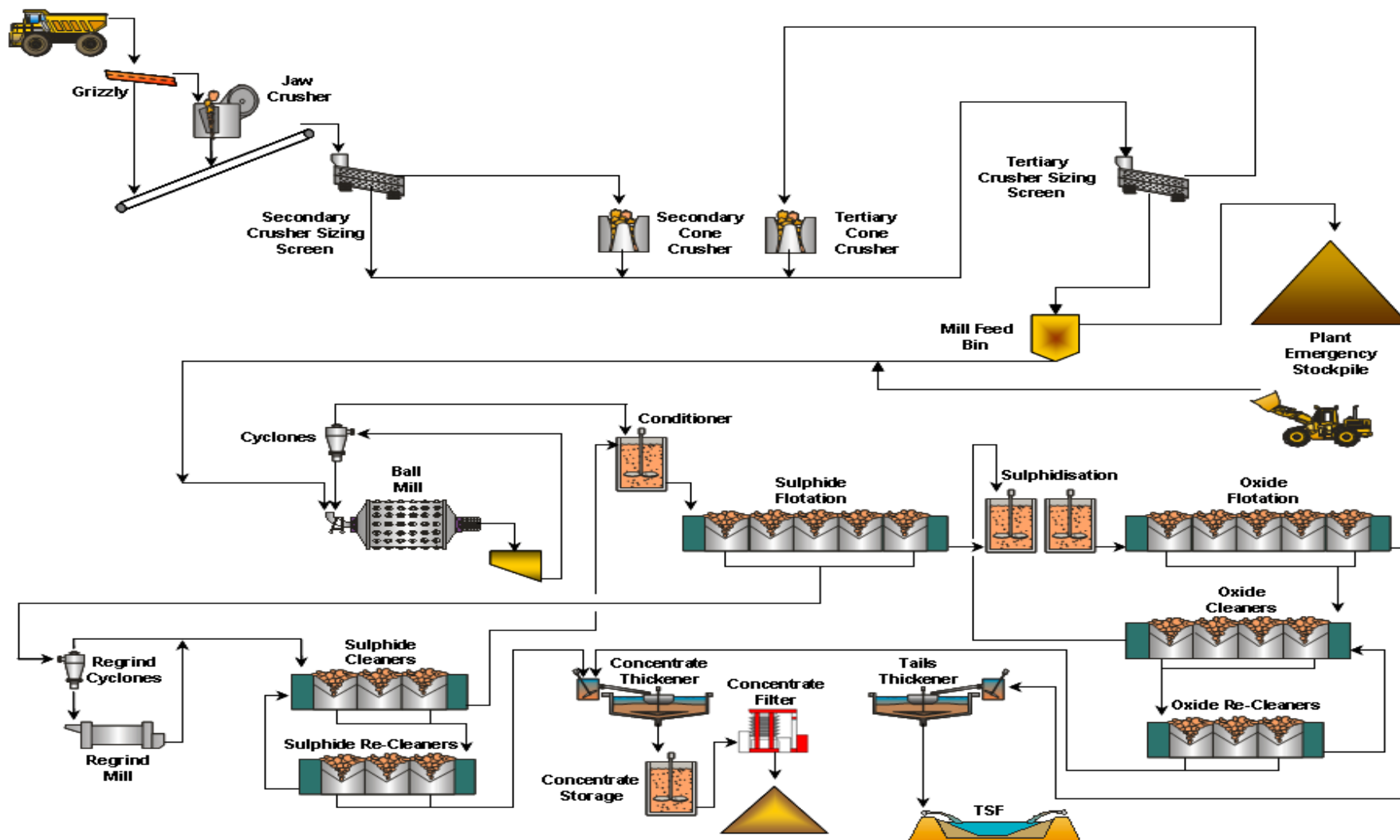
Forward-Looking Statements:

This presentation includes certain “Forward-Looking Statements”. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of Kentor Gold Limited are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Competent Persons Statement:

The Exploration Results, Ore Reserves and Resource estimates in this report are based on information compiled by Dr. Phil Newall, who is a Chartered Engineer and Fellow of the Institute of Materials Minerals and Mining and a full time employee of Wardell Armstrong International. Dr. Newall has sufficient experience which is relevant to the style of the mineralisation and the type of deposit under consideration and to the activity to which he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr. Newall has consented to the inclusion of this information in the form and context in which it appears in this report.

Schematic Flow Sheet



Andash Cross Section 320 m E

