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ASX / Media Release

30 March 2011

ENVIROGOLD PRESENTATION DOCUMENT HIGHLIGHTS NEAR TERM CASH FLOW AND GROWTH POTENTIAL

Australian-based, Latin America-focused mineral resources company, EnviroGold Limited (**ASX: EVG**) (**EnviroGold or the "Company"**) has prepared the attached Presentation Document which summarises the potential of the Company over the next four to five years, with the majority of its content having previously been released to the ASX.

The document will form the basis of presentations to prospective Canadian shareholders when application is made for dual listing on the Toronto Stock Exchange in two to three months. The proposed listing is expected to coincide with a placement of around 7% of the Company's shares (30 to 40 million) to Canadian investors to create initial liquidity in the local market.

Funds raised will be applied to this year's exploration program in Ecuador and the Dominican Republic.

A Toronto based stockbroking firm will be appointed shortly to sponsor the listing and effect the proposed share placement.

Mr Johnson, Executive Chairman of EnviroGold, said that the consensus among senior Stockbrokers and Investment Bankers he had recently met in Toronto, was that EnviroGold's current share price was significantly less than the value which would be attributed by the Canadian market, based on the Company's near term cash flow and prospects for future growth.

He added that "Canadian investors in the gold sector, and their advisers, have a real interest and understanding of political issues, geological potential, and the widespread activity of Canadian mining companies in Latin America."

Ends

ABOUT ENVIROGOLD

EnviroGold Limited (ASX code: "EVG") is an Australian based mineral resource company using patented next generation technology to extract gold and silver from metallurgically complex mineral resources in Latin America.

EnviroGold has agreements with Xstrata Technology to use its ground-breaking Albion Process Technology which enables EnviroGold to extract gold and silver from refractory ore or mine tailings and eliminate the threat of acid mine drainage, resulting in a net benefit to the environment.

EnviroGold is also applying its expertise to securing gold and silver production from the mining of oxide or sulphidic ore using traditional gravity, carbon-in-leach, or heap-leaching processing.

The Company's key projects are:

Dominican Republic

Las Lagunas Gold Tailings Project (100%)

- reprocessing of high grade refractory tailings from the Pueblo Viejo gold mine is expected to commence in December 2011, at the annual rate of 65,000 oz of gold and 600,000 oz of silver (JORC Inferred Resource of 5.137 Mt of tailings at 3.8 g/t gold and 38.6 g/t silver) (621,000 oz of gold and 6,400,000 oz of silver).

Ecuador

Azuay Gold Mining Project (earn-in 65%)

- planned expansion of Pinglio and Papercorp small scale underground mines in 2012-2013 to produce 50,000 oz of gold per year, and to 100,000 oz per year by end 2014.

San Gerardo Gold Mining Prospect (purchase option 100%)

- planned exploration program of highly prospective 2200ha concession in 2011-2013, to establish a resource sufficient to support an open pit mining operation with the potential to produce 100,000 oz of gold equivalent per year.

EnviroGold is also actively pursuing additional gold projects in the Dominican Republic, Ecuador and Peru.

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Competent Person Statements

Ecuador

The technical information in this release relating to the Ecuador gold projects was compiled by Mr Dale Schultz, Managing Director of Buscore Consulting Ltd, who is a consultant to the EnviroGold Group and is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) which is ROPO accepted for the purpose of reporting in accordance with Appendix 5A of the ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion in the report of the matters based on information in the form and context in which it appears.

Las Lagunas, Dominican Republic

The technical information in this release relating to the Dominican project is based on information compiled by Rick Adams, BSc MAusIMM MAIG, Director Geological Resource Services who is a consultant to EnviroGold Limited. Mr Adams is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Mr Adams consents to the inclusion of the matters in the report based on information in the form and context in which it appears.

ENVIROGOLD LIMITED

An undervalued emerging gold producer

EnviroGold Limited Highlights

- **Reprocessing high grade refractory tailings (3.8g/t Au, 38.6g/t Ag) from Pueblo Viejo mine, Dominican Republic, in profit sharing arrangement with Government**
- **Annual production 65,000 oz Au and 600,000 oz Ag from 5.14Mt Resource to commence January 2012 (100% EnviroGold)**
- **Production cost US\$313 per oz Au equivalent**
- **US\$81 million project fully funded and within budget**
- **Expansion of Papercorp and Pinglio underground mines in Ecuador to 100,000 oz Au/yr planned for 2013-14**
- **Mining target in excess of 4Mt at 10g/t to 12g/t Au**
- **Drilling results 2011-12 to support proposed US\$90 million development (65% EnviroGold)**
- **Potential to increase production to 300,000 oz Au/yr within 4-5 years**
- **Major shareholders, including Macquarie Bank and Management, have aligned interests with shareholders**
- **Proposed TSX listing to reflect value of Latin American projects**

EnviroGold - at a glance

FACTS

| | |
|--|--------|
| ASX Code | EVG |
| Share price (29 March 2011) | \$0.12 |
| Fully paid shares (million) | 503.8 |
| Listed options (million) (15¢ 31/12/2011) | 206.5 |
| Unlisted options (million) (10¢ 15/10/2012) | 17.5 |
| Unlisted options (million) (15¢ 15/10/2013) | 17.5 |
| Market capitalisation (\$ million) (29 March 2011) | 60.5 |
| 52-week low | \$0.04 |
| 52-week high | \$0.16 |
| Cash position (\$ million) (29 March 2011) | 2.0 |

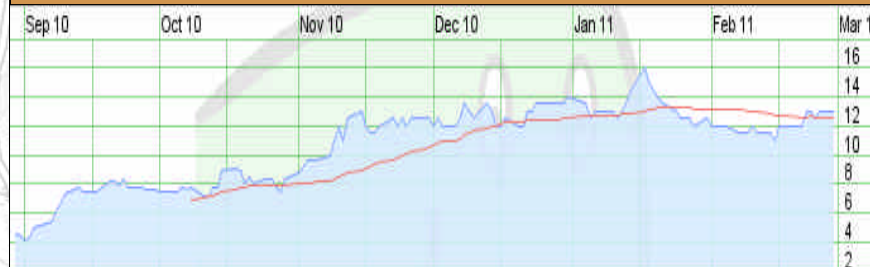
BOARD

| | |
|------------------|------------------------|
| Brian Johnson | Executive Chairman |
| James Tyers | Executive Director |
| Angela Pankhurst | Non-Executive Director |
| Ugo Cario | Non-Executive Director |

ENVIROGOLD OFFICES

| | |
|-----------------------------------|---|
| Sydney, Australia | Corporate and Administration |
| Vancouver, Canada | Project development, process engineering, and exploration |
| Santo Domingo, Dominican Republic | Project management |
| Guayaquil, Ecuador | Project management |

SHARE PRICE PERFORMANCE



MAJOR SHAREHOLDERS

| | |
|------------------------------|--------|
| Moonstar Investments Pty Ltd | 13.97% |
| Denman Income Limited | 9.43% |
| Macquarie Bank Limited | 5.95% |
| Sinom Investment Limited | 4.37% |
| Lujeta Pty Ltd | 4.27% |
| Shairco | 3.97% |
| Top 20 | 57.9% |
| Number of Shareholders | 1,560 |

KEY PROJECTS

| | |
|---------------------------------|-------------|
| Las Lagunas, Dominican Republic | Gold/Silver |
| Azuay, Ecuador | Gold |
| San Gerardo, Ecuador | Copper/Gold |
| Trujillo, Peru | Gold |
| Novus JV, Dominican Republic | Copper/Gold |



Company Background

- EnviroGold Limited was listed on the Australian Securities Exchange in 2006 with the aim of establishing itself as a gold producer specialising in the extraction of gold and silver from refractory ores, utilising Xstrata Technology's Albion Process
- the process removes toxic sulphur, arsenic, and other impurities during the oxidation of ore prior to recovery of gold by cyanidation
- EnviroGold's activities focused on Latin America where it has identified a number of commercial opportunities for the application of the Albion Process:
 - the development of new mines with the occurrence of refractory ore
 - the redevelopment of mines which have closed after depleting oxide ore reserves but with residual deposits of refractory ore
 - processing of high grade gold and silver mine tailings resulting from inefficient past extraction from refractory ore

Refractory ores require oxidation in order to extract gold by cyanidation. This typically involves physical fine grinding of ore and oxidation by roasting, chemical, or biological methods.

Project Overview

- The Company is currently working on two gold projects with planned near term gold production, and three prospects with significant development potential:

| PROJECTS | COUNTRY | OPERATION | OWNERSHIP | TARGET PRODUCTION Oz Year | TARGET COMMISSIONING | TARGET PROJECT LIFE |
|--------------------|---------------------------|---|-----------------------------------|--------------------------------------|-----------------------------|----------------------------|
| Las Lagunas | Dominican Republic | Reprocessing high grade gold/silver tailings from the Pueblo Viejo mine | 100% | 65,000 Au 600,000 Ag | Q1, 2012 | 6.5 Yrs |
| Azuay | Ecuador | Expansion of existing underground gold mining operations | 65% (farm-in by June 2012) | 53,000 Au 96,000 Au | Q2, 2013 Q4, 2014 | 1.5 Yrs 12.5 Yrs |
| PROSPECTS | | | | | | |
| San Gerardo | Ecuador | Exploration potential open pit mine development (copper/gold/moly) | 100% (option to November 2013) | 125,000 Au equiv | Q2, 2015 | |
| Trujillo | Peru | Consolidation of closed gold mines with residual refractory ore | 100% (under negotiation) | | | |
| Novus JV | Dominican Republic | Exploration copper/gold | 50% (farm-in by June 2014) | | | |

Focus on Latin America

- Dominican Republic**
Las Lagunas Gold Tailings Project (100%)
Novus Exploration JV (50%)
 (farm in by June 2014)
- Ecuador**
Azuay Gold Mining Project (65%)
 (farm-in by June 2012)
San Gerardo Gold Mining Prospect (100%)
 (option to November 2013)
- Peru**
Trujillo Gold Mining Prospect (100%)
 (under negotiation)

Dominican Republic

- stable elected Government encouraging growth in mining sector
- established Mining Law
- geology highly prospective for copper, gold and laterite nickel
- Barrick Gold Corp, developing 1.0 million oz Au/yr Pueblo Viejo mine
- active exploration by Canadian companies

Ecuador

- Government encouraging investment in mining sector
- new Mining Law but slow administration
- Government negotiations nearing completion on development agreements with four major mining companies planning large scale investments in new gold and copper mines
- no commercial involvement of Government in smaller operations, other than progressive implementation of environmental and safety standards
- widespread copper, gold molybdenum mineralisation with a number of multi-million oz Au ore bodies and significant number of small scale workings

Peru

- stable elected Government supportive of well-established and professional mining industry
- application of Mining Law functions well
- long history of mining in rich gold regions
- some Andean areas pose severe logistic and operational problems



Potential Earnings & Gold Production

POTENTIAL AFTER TAX PROFITS (5 yrs)

| PROJECT | US\$m | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------|--------|-------|-------|-------|-------|-------|
| LAS LAGUNAS (100%) (i) | 122.2 | | 32.6 | 38.4 | 27.1 | 24.1 |
| AZUAY (65%) (ii) | 22.5 | | | | 5.0 | 17.5 |
| OVERHEADS | (10.8) | (1.1) | (1.5) | (2.2) | (3.0) | (3.0) |
| TOTAL | 133.9 | (1.1) | 31.1 | 36.2 | 29.1 | 38.6 |

Notes:

- (i) based on construction completion November 2011 reduced profit in 2014-15 when Government profit share cuts in
- (ii) development of Azuay prospect subject to drilling program confirming consultant's mining target for expansion of Papercorp and Pinglio mines (4Mt at 10g/t-12g/t Au)

ENVIROGOLD SHARE GOLD PRODUCTION (5 yrs)

| | oz Au equiv | 2011 | 2012 | 2013 | 2014 | 2015 |
|------------------------|-------------|------|--------|--------|---------|---------|
| LAS LAGUNAS (100%) (i) | 296,600 | | 67,100 | 79,100 | 77,000 | 73,400 |
| AZUAY (65%) (ii) | 101,800 | | | 8,100 | 31,600 | 62,100 |
| TOTAL | 398,400 | | 67,100 | 87,200 | 108,600 | 135,500 |

The key to earnings growth will be the application of anticipated surplus funds to equity in an additional project in 2014-15 (potentially the San Gerardo open pit Cu-Au-Mo mine targeted at 125,000 oz Au equiv/yr)

All projections contained in this document have been extracted from detailed budgets prepared professionally and in good faith and are presented only as an indication of the potential of the Company, and should not be relied upon in any investment decision.

Capital Requirements

FUNDING COMMITMENTS (5 yrs)

| | US\$m | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| DEVELOPMENT COSTS – AZUAY (ii) | 15.3 | 4.4 | 6.4 | 1.3 | 3.2 | |
| EXPLORATION & ACQUISITIONS (iii) | 30.0 | 4.7 | 10.8 | 14.5 | | |
| LOAN REPAYMENTS (iv) | 51.7 | 2.5 | 24.0 | 13.5 | 3.9 | 7.8 |
| UNALLOCATED OVERHEADS | 10.8 | 1.1 | 1.5 | 2.2 | 3.0 | 3.0 |
| TOTAL | 107.8 | 12.7 | 42.7 | 31.5 | 10.1 | 10.8 |

Notes:

(i) based on construction completion November 2011 reduced profit in 2014-15 when Government profit share cuts in

(ii) development of Azuay prospect subject to drilling program confirming consultant's mining target for expansion of Papercorp and Pinglio mines (4Mt at 10g/t-12g/t Au)

(iii) approximately US\$18 million of these costs are optional

(iv) Macquarie Bank loan to Las Lagunas project repaid in less than two years

Loan repayments in 2014 and 2015 relate to 65% of Azuay project

(v) anticipated share placements

(vi) anticipated option conversions

FUNDING SOURCE (5 yrs)

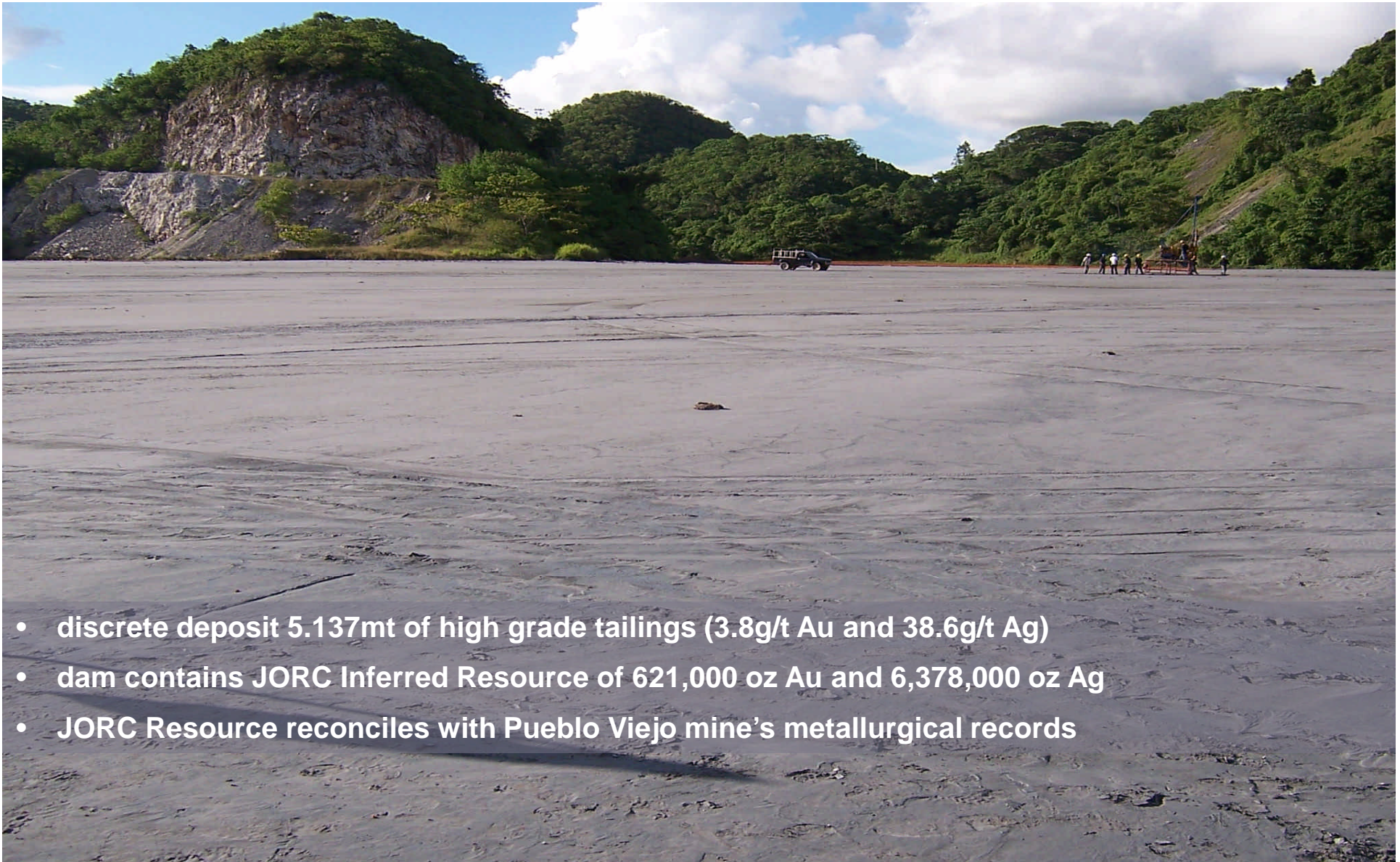
| | US\$m | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| A/TAX PROJECT PROFITS | | | | | | |
| LAS LAGUNAS (100%) (i) | 122.2 | | 32.6 | 38.4 | 27.1 | 24.1 |
| AZUAY (65%) (ii) | 22.5 | | | | 5.0 | 17.5 |
| SHARE PLACEMENTS (v) | 5.0 | 5.0 | | | | |
| OPTION CONVERSIONS (vi) | 30.0 | 30.0 | | | | |
| TOTAL | 179.7 | 35.0 | 32.6 | 38.4 | 32.1 | 41.6 |

CASH SURPLUS (5 yrs)

| | US\$m | 2011 | 2012 | 2013 | 2014 | 2015 |
|-------------------------|-------|------|-------|------|------|------|
| CASH SURPLUS | 71.9 | 22.3 | -10.1 | 6.9 | 22.0 | 30.8 |
| CUMULATIVE CASH SURPLUS | 71.9 | 22.3 | 12.2 | 19.1 | 41.1 | 71.9 |

Las Lagunas Gold Tailings Project, Dominican Republic

- EnviroGold's subsidiary, EnviroGold (Las Lagunas) Limited, signed development agreement with Dominican Government in 2004 to reprocess its Las Lagunas tailings deposit under profit sharing arrangement
- tailings result from inefficient gold recovery by Government-owned Pueblo Viejo mine processing refractory ore (1992-1999) without changing installed technology (suitable only for previously mined oxide ore) - stored in purpose-built dam for later processing with appropriate technology
- testwork at Xstrata's Albion pilot plant in Brisbane demonstrated expected recovery of 421,000 oz Au and 3,868,000 oz Ag over 6.5 year project life
- head grade of gold in concentrate feed to Albion/CIL pilot plant was reduced by 20% during floatation test work – extraction through pilot plant was approximately 92%
- losses during floatation may be reduced during actual operations
- construction of US\$81 million Albion/CIL plant fully funded and 40% complete
- EnviroGold Group has provided US\$36 million of project equity, Macquarie Bank providing US\$7.5 million for 3% gold royalty, and project loan of US\$37.5 million (expected two year payback)
- estimated annual production 65,000 oz Au and 600,000 oz Ag commencing January 2012
- forward gold sales of 30% total project production (126,000 oz) have been effected at US\$1358 per oz less fees with anticipated operating costs US\$313 per oz Au equivalent



- discrete deposit 5.137mt of high grade tailings (3.8g/t Au and 38.6g/t Ag)
- dam contains JORC Inferred Resource of 621,000 oz Au and 6,378,000 oz Ag
- JORC Resource reconciles with Pueblo Viejo mine's metallurgical records

Las Lagunas Tailings Dam, Dominican Republic



Las Lagunas Plant Site – Overview



ballmill and piperack erection



Isamill and CIL tanks

Las Lagunas Gold Tailings Project

Key Statistics & Assumptions

| | | |
|---|--------------|------------------|
| EnviroGold Ownership | | 100% |
| Resource | | 5.137 Mt |
| Project Life | | 6.5 years |
| Annual Mining Rate | | 800,000 tonnes |
| Annual Concentrate Feed to Plant | | 225,000 tonnes |
| | Gold | Silver |
| Recovery | 70.1% | 62.3% |
| Average Annual Production | 65,000 oz | 600,000 oz |
| Total Project Production | 421,000 oz | 3,868,000 oz |
| Gold Price Sold Forward (126,000 oz) | US\$1,358/oz | |
| Assumed Average Gold Price Balance of Production (295,000 oz) | US\$1,061/oz | |
| Assumed Average Silver Price | | US\$22.20/oz |
| Budgeted Operating Costs | | US\$313/oz Au |
| Government Royalties | | 3.2% |
| Government Share of Gross Operating Profit | | 14.9% |
| Corporate Tax Rate* | | 25.0% |
| Average Annual After Tax Profit (Project Life) | | US\$25.9m |
| Average Annual Cash Flow (Project Life) | | US\$31.4m |
| NPV/EVG Share** | | AUD 27.2¢ |

* No additional corporate tax payable in Australia

**NPV based on 10% discount rate, exchange rate of A\$1.00 = US\$1.00, and current shares on issue (504 million)

Sensitivity to Gold Price

- the following table summarises anticipated profits, NPV, and NPV per share for the Las Lagunas project at various gold and silver prices averaged over 6.5 years of production (January 2012 – June 2018)
- projections take into account the contracted forward sale of 126,000 oz gold (30% total production) at US\$1,358 per oz, less fees

| | | | | | |
|--|--------------|-------|-------|-------|-------|
| Gold price (not hedged) | US\$/oz | 1000 | 1200 | 1400 | 1600 |
| Silver price | US\$/oz | 23 | 28 | 33 | 38 |
| Average annual after tax profit | US\$ million | 24.6 | 31.1 | 37.3 | 43.8 |
| Project NPV (10% discount rate) | US\$ million | 129.3 | 156.7 | 182.8 | 210.5 |
| Project NPV/Share exchange rate – parity shares on issue – 504 million | AUD/share | 0.26 | 0.31 | 0.36 | 0.42 |

Azuay Gold Mining Project, Ecuador

- EnviroGold has formalised an agreement with privately held mining companies to farm-in to 65% shareholding in two adjacent small-scale underground gold mines in the Azuay Region of south-west Ecuador (Pinglio and Papercorp)
- significant additional exploration potential over balance of 700 ha mining leases
- EnviroGold progressively subscribing US\$6.5 million to earn 65% interest by June 2012
- Funds applied to drilling program to establish JORC Resource and completion of Feasibility Study to expand mining operations to produce 100,000 oz Au/yr
- Placer Dome Ecuador reported potential for plus one million oz Au ore body on the properties in 1995 based on 9000m of RC drilling and extensive chip sampling and mapping of surface mineralisation
- underground mining carried out on small scale for over 10 years in high grade ore (+15g/t Au)
- EnviroGold's Canadian geological consultants, Buscore Consulting Limited, have reviewed existing drill data and completed systematic sampling of vein sets exposed by approximately 7,200m of drives into the ore body

Azuay Project – Mining Target

- The Consultant's Report provided to ASX on 25 October 2010 included the following conclusions:
 - ***“extensive sampling completed by Buscore on both Papercorp and Pinglio concessions collectively reinforces the prospect that the two project areas have the potential to host a combined mining target of approximately 4.0 million tonnes at grades of 10g/t to 12g/t which could produce over 1 million oz of gold.”***
 - ***“estimation of tonnes is based on very conservative volume estimation and possible to rapidly expand the volume of the mineralized targets with well placed surface and underground drill holes.”***
 - ***“original sampling completed in August 2009 suggested that the Pinglio working area had the potential to host 132,860 oz of gold at 16.72 g/t. Detailed mapping and sampling has significantly upgraded the grade and tonnage potential of the Pinglio area to approximately 600,000 tonnes at around 18 g/t hosting over 300,000 oz of gold.”***
 - ***“sampling in August 2009 suggested that the Papercorp deposit could host 251,081 tonnes at around 4.10 g/t. Detailed sampling just completed has significantly increased the grade potential of this deposit to approximately 12.0 g/t. Surface and U/G drilling are expected to significantly increase the overall tonnage of the deposit area.”***
- the Report also recorded high-grade intervals from the Pinglio mine with the highest grading 867g/t Au, with 24 samples over 100g/t Au, and with 37 samples between 30g/t Au and 100g/t Au

Azuay Project – Scoping Study

- metallurgical testwork on composite samples from the two mines at laboratories in Nevada has confirmed:
 - the ore hosts free milling gold with up to 55% of contained gold able to be recovered by low cost gravity separation
 - approximately 25% of the contained gold is bound up in refractory mineralisation which will require concentration and oxidisation through an Albion circuit before going to standard carbon-in-leach extraction
 - the balance is bound up in silicates which will require ultra fine grinding before carbon-in-leach extraction
 - anticipated combined gold recovery is approximately 90%
- Scoping Study of proposed two stage mine expansion completed based on preliminary metallurgical testwork and geological consultant's confidence in near mine expansion of Papercorp and Pinglio mines providing mining target of over 4Mt of ore grading 10g/t-12g/t Au
- detailed results of Scoping Study for US\$92 million Azuay project reported to ASX on 22 March 2011 based on proposed installation by mid 2013 of gravity circuit to extract 53,000 oz Au/yr of free milling gold, followed by the addition of Albion/CIL circuit by end 2014 to treat refractory ore and increase total production to 96,000 oz Au/yr

Azuay Project

Key Statistics and Assumptions

| | |
|---|------------------|
| EnviroGold Ownership | 65% |
| Mining Target | 4.2 Mt |
| Project Life | 14 years |
| Annual Mining Rate (after 18 months ramp up) | 300,000 tonnes |
| Head grade | 11g/t Au |
| Recovery | 90.0% |
| Average Annual Production | 96,000 oz Au |
| Total Project Production | 1,240,000 oz Au |
| Assumed Average Gold Price | US\$1,000/oz |
| Budgeted Operating Costs (after 18 months ramp up) | US\$391/oz Au |
| Government Royalties | 5.0% |
| Corporate Tax Rate* | 25.0% |
| Average Annual After Tax Profit (Project Life) | US\$27.2m |
| Average Annual Cash Flow (Project Life) | US\$29.7m |
| NPV/EVG Share** | AUD 16.3¢ |

* No additional corporate tax payable in Australia

**NPV based on 10% discount rate, exchange rate of A\$1.00 = US\$1.00, and current shares on issue (504 million)

Prospects

San Gerardo Prospect – Ecuador

- three year option to purchase 2200 ha concession adjacent to the Pinglio mine in Southern Ecuador for US\$4,300,000
- is at the centre of proven gold province hosting reported resources (indicated and inferred) to NI43-101 standards of over 15 million oz of gold (refer ASX announcement 24 November 2010)
- highly prospective with high grade vein sets in five underground workings with similar ore to that in Papercorp and Pinglio mines
- consultants have also nominated five areas of mineralised hydrothermal breccias and 80ha area of copper-gold-molybdenum mineralisation as open pit mining prospects
- exploration focused on the Cu-Au-Mo property in anticipation it could result in a mining target of sufficient size and grade to justify the development of an open pit mine to produce around 125,000 oz Au equiv/yr

Trujillo Prospect – Peru

- EnviroGold has reactivated its concept of consolidating ownership of five or six mines in Northern Peru closed when oxide ore was mined out but with remaining refractory ore
- the development concept involves milling and concentrating refractory ore at several midscale operations prior to trucking to centralised Albion/CIL plant and dry tailings storage at desert site 30km from coastal city of Trujillo

Prospects

Novus Exploration JV – Dominican Republic

- Letter of Intent with Canadian exploration company, Novus Gold Corporation, for EnviroGold to earn up to 60% interest in two highly prospective concessions in the near vicinity of its Las Lagunas project:
 - La Yagua (9,900ha) copper gold prospect located 19 km along strike from Globestar's producing Cerro de Maimón copper mine;
 - La Paciencia (8,600ha) gold silver prospect located 10km to the west of Pueblo Viejo gold mine and underlain by similar geology
- the concessions are situated within an extensively mineralised region, near the 25 million oz Au Pueblo Viejo mine being re-developed by Barrick Gold Corporation at a cost of over US\$3 billion
- EnviroGold, at its option, may subscribe up to US\$10 million of capital to the holding company owning the concessions over a three year period, to earn up to 50% shareholding
- shareholding can be increased to 60% by the purchase of 10% from Novus for US\$5 million within four years
- funds subscribed by EnviroGold will be spent on exploration and feasibility studies
- EnviroGold can sell its Albion plant to the holding company on completion of the Las Lagunas project, at independent value but not less than US\$30 million, if Albion process is suitable technology for either concession

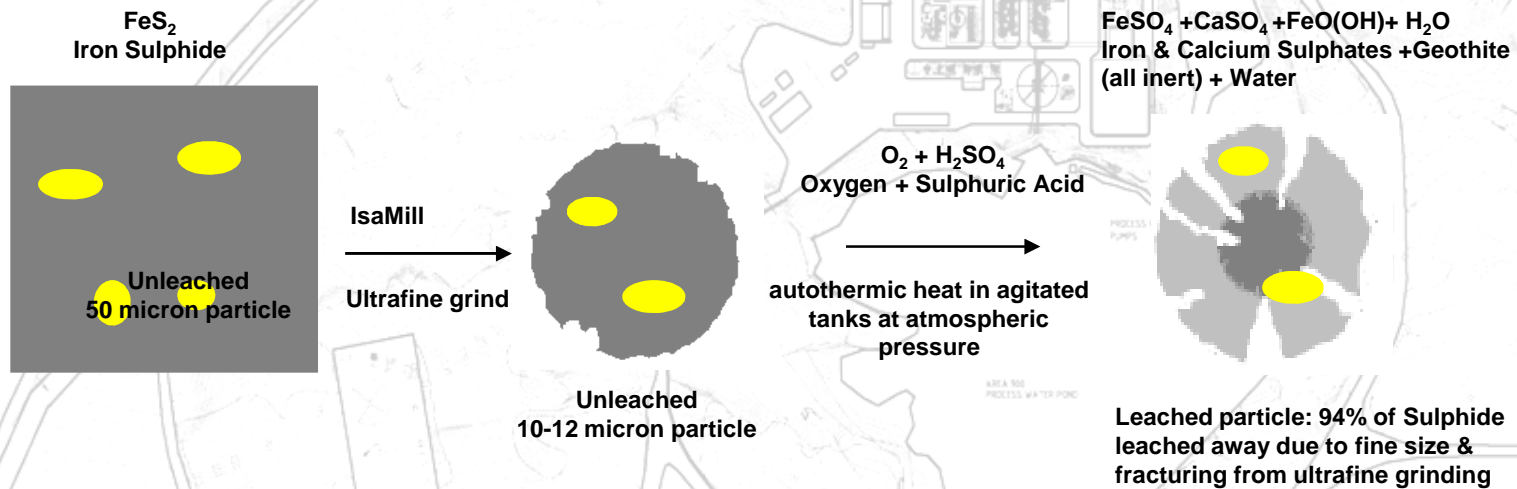
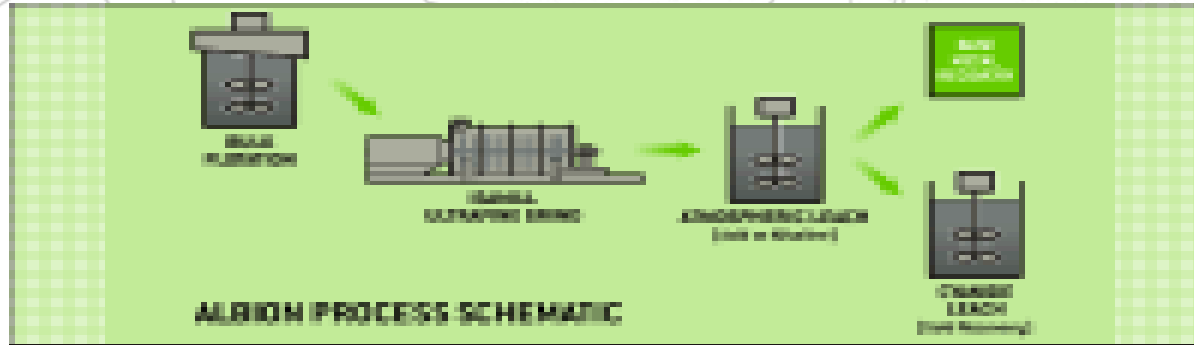
Xstrata Technology's Albion Process

- used in conjunction with standard carbon in leach technology for gold and silver recovery from refractory ores
- patented sulphide oxidation technology
 - combination of ultrafine grinding and oxidative leach
 - no sulphur dioxide emissions
 - remnant metals left in a stable non-soluble state
 - acid generated is neutralised during the process
- operates at atmospheric pressure and moderate temperature
- simple operating and maintenance procedures
- not influenced by variable weather conditions
- availability of pilot plant in Brisbane for establishing suitability of technology, yields, and plant optimisation
- low capital costs relative to alternative oxidation technologies (pressure leaching, bioleaching, roasting)
- EnviroGold holds Licensing Agreement for the Las Lagunas project and has established the commercial terms for utilisation on future projects



Albion Pilot Plant, Brisbane

Xstrata Technology's Albion Process



Executive Directors & Senior Management

Brian Johnson – Executive Chairman

Mr Johnson is a civil engineering graduate from the University of Western Australia with extensive experience in the construction and mining industries in Australia, South East Asia and North America. Mr Johnson has been instrumental in establishing a number of public companies including Nevada Goldfields Limited, Austral Coal Limited, and both Portman Limited and Mount Gibson Iron Limited in the iron ore industry. His particular skills lie in successfully taking a company from its conceptual stage, through Stock Exchange listing, to profitable operations, and substantially increasing its market capitalisation.

James Tyers – Executive Director, Operations

Mr Tyers has a BAppSci in Mineral Exploration and Mine Geology from Western Australian School of Mines, an MBA from the University of Western Australia, a Western Australian Quarry Managers Certificate of Competency and is a member of the AusIMM. He has 20 years experience in the mining industry with the last 10 years involving senior management roles in both gold and iron ore operations. Mr Tyers is responsible for development and operation of projects in the Dominican Republic, Ecuador and Peru.

Angela Pankhurst – Non-Executive Director

Ms Pankhurst is a Chartered Accountant with experience in management and accounting in the mining industry. Ms Pankhurst is Managing Director of emerging gold producer Central Asia Resources Limited. She was Company Secretary and financial controller of Mount Gibson Iron Limited during its ASX listing and the early development of its Talling Peak mine, and Company Secretary and CFO of EnviroGold during its acquisition of the Las Lagunas Project, and was responsible for the Company's listing in 2006.

Ugo Cario – Non-Executive Director

Mr Cario holds a Bachelor of Commerce degree and has over 28 years experience in the Australian mining industry. He was a Director and Chief Executive Officer of Rocklands Richfield Limited for over four years, and Managing Director of Austral Coal Limited for over eight years. Prior to Austral Coal, Mr Cario held a number of senior positions with the Conzinc Rio Tinto Australia Group. He is also a former Director of the Port Kembla Coal Terminal, the New South Wales Joint Coal Board, and was 2004 Interim Chairman of the New South Wales Minerals Council.

Executive Directors & Senior Management

Oscar Alvarado – Regional Director

Mr Alvarado, who is based in Santo Domingo, has dual Canadian and Peruvian citizenship and is a highly experienced and well qualified mining engineer with degrees in Mining Engineering (BA) from the national University of engineering, Lima, Peru; Master of Science (Mineral Economics), Queen's University, Ontario, Canada; and MBA, Nova University, Fort Lauderdale, Florida USA.

His 30-year career has included the following roles:

- Director of Operations for five producing mines and gold-silver plants in South America for London Stock Exchange listed Peruvian mining company, Hochschild Mining Plc;
- Technical Director for four new mining projects, 16 operating underground mines, and four open-pit mines in Kazakhstan for London Stock Exchange listed mining company, Kazakhmys Plc;
- Washington-based Principal Mining Engineer and Senior Investment Officer for the World Bank's investments in the resources sector;
- Study Manager, Olympic Dam Expansion for BHP-Billiton/WMC Resources, Australia;
- Executive Manager (Operations, Planning and Technical), Ok Tedi Mine, Papua New Guinea;
- Manager Strategic Planning, South Deep Gold Mine, Placer Dome Inc & western Areas, JV, Gauteng Province, South Africa.

Mr Alvarado is responsible for commercial and operational performance of projects in the Dominican Republic and Ecuador.

Dean Young – Manager Metallurgy

Mr Young holds a BSc in Extractive Metallurgy from Murdoch University in Western Australia. He has been employed by Fluor Australia and Intermet Engineering over a six year period as a process engineer on design, construction, commissioning and operation of gold plants in Australia, Papua New Guinea, Guatemala, Bolivia and Spain. Mr Young is responsible for metallurgical testwork, feasibility studies, supervision of engineering consultants, and plant commissioning.

Jose Sena – Director, EnviroGold (Las Lagunas)

Mr Sena qualified as a Mining Engineer in Arizona and is in charge of Government and community relations, and environmental compliance for the Las Lagunas project. During the years 1984 to 1992, he held senior managerial positions at the Pueblo Viejo Gold Mine in the Dominican Republic, and was General Manager from 1989 to 1992. He spent a number of years with Billiton as a senior mining engineer in Cuba, Indonesia and Australia. Mr Sena is fluent in Spanish and English and is a resident of Santo Domingo.

Competent Person Statement

Las Lagunas, Dominican Republic

The information in the report that relates to Indicated Resources is based on information compiled by Rick Adams, BSc MAusIMM MAIG, Director Geological Resource Services who is a consultant to EnviroGold Limited. Mr Adams is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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'. Mr Adams consents to the inclusion of the matters in the report based on information in the form and context in which it appears.

Azuay, Ecuador

The information in the report that relates to results of underground sampling is based on information compiled by Mr Dale Schultz, Managing Director of Buscore Consulting Ltd, which is a consultant to the EnviroGold Group, is a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) which is a Recognised Overseas Professional Organisation ("ROPO") accepted for the purpose of reporting in accordance with Appendix 5A of the ASX listing rules. Mr Schultz has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schultz consents to the inclusion of the matters in the report based on information in the form and context in which it appears."

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