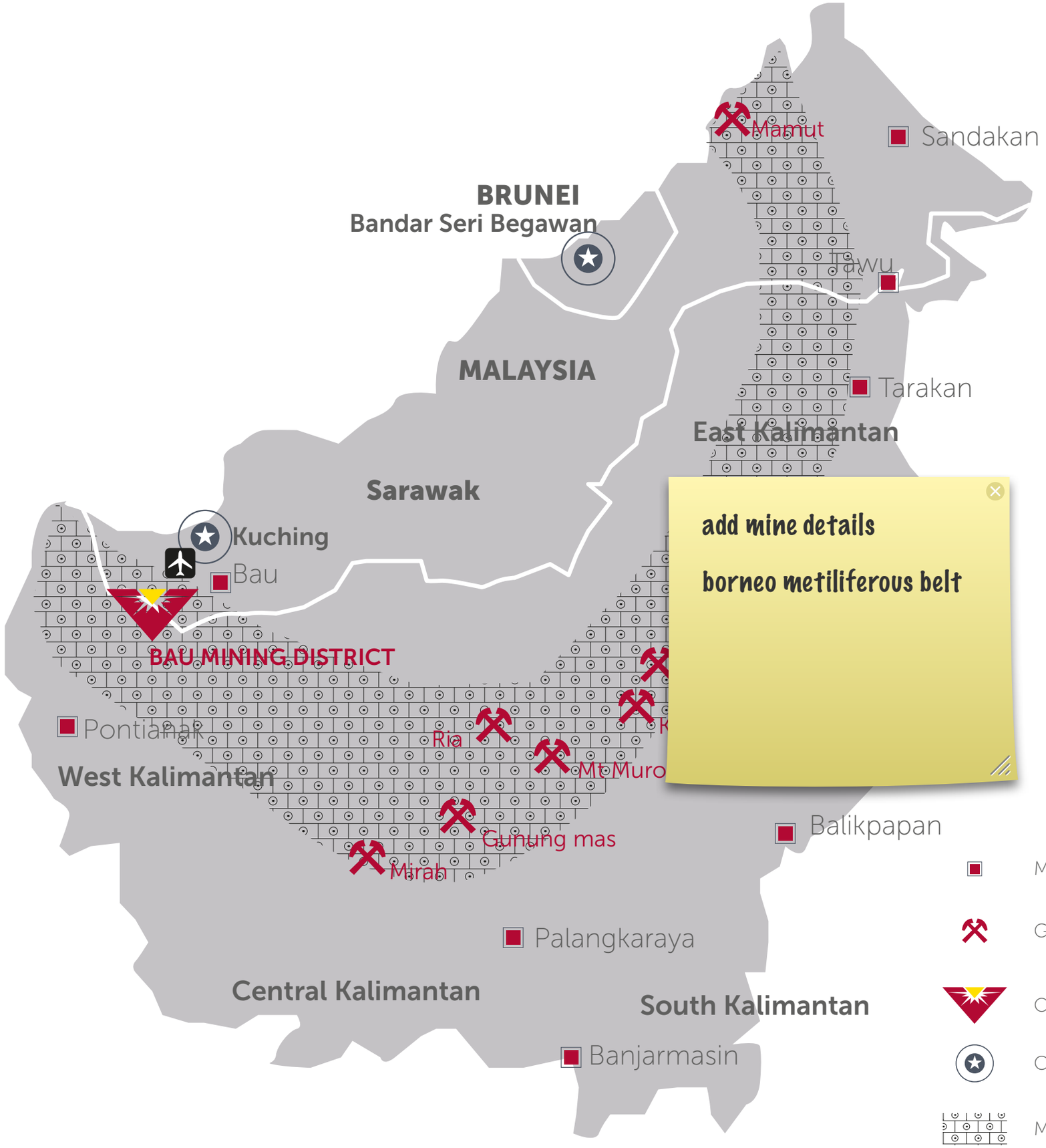
Bau Project

East Malaysia

Regional map

Bau project



add mine details

borneo metiliferous belt

0 300

kilometers

N

- Minor City
- Gold/Copper Prospect
- OYM Property
- Capital City
- Mineralization Trend
- Airport

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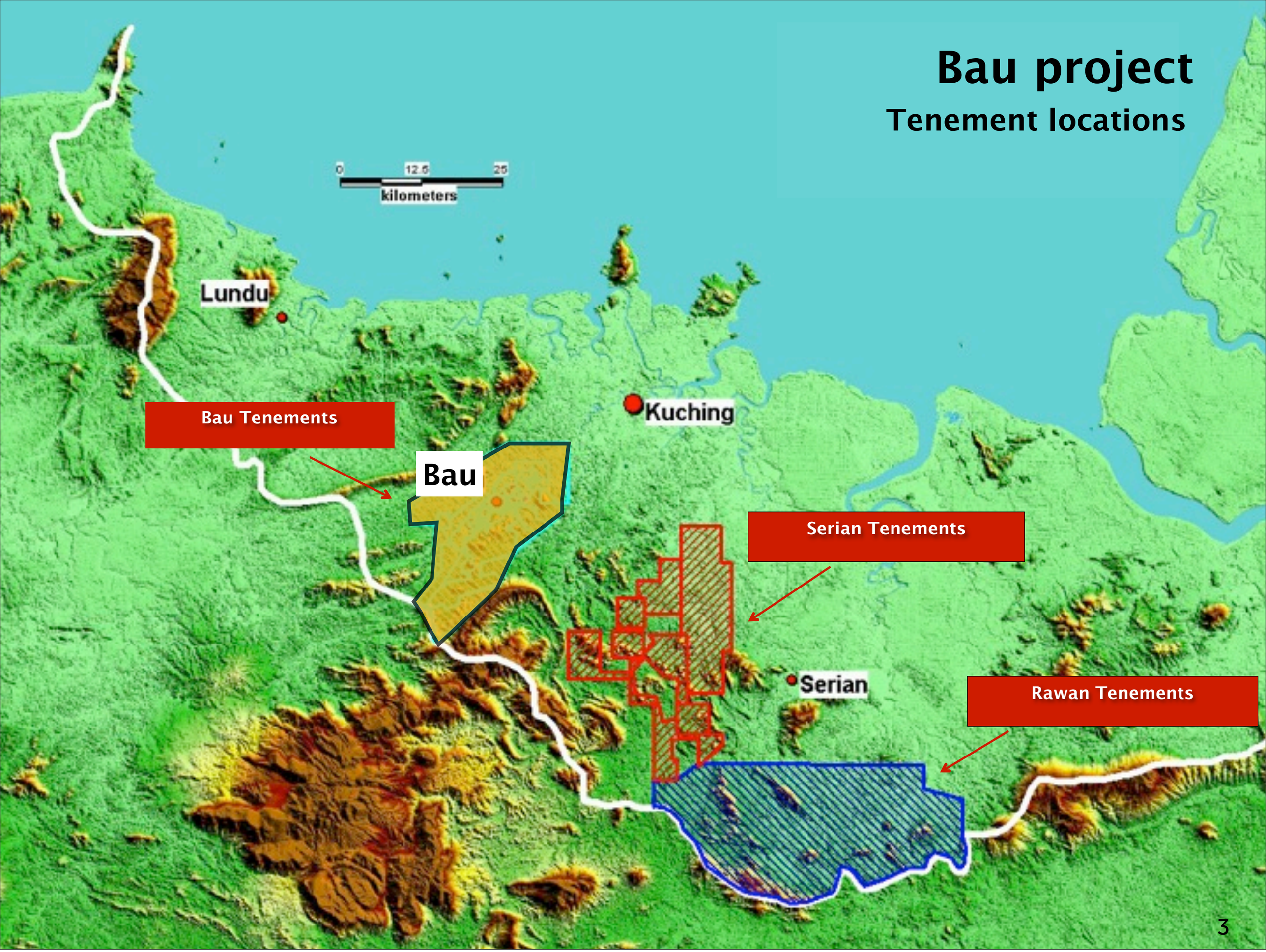
Tuesday, 22 May, 12

Bau project

Tenement locations



History & background

Bau project

- Gold discovered by Chinese miners in mid-1800's
- Major development by British Borneo Company in 1896 to 1920
- Total recorded gold production +2 Moz Au (real >3-4Moz)
- Chinese miners - mined weathered clay (1-3 metres depth)
- British Borneo Company - mined small shallow pits and limited tunnels
- No testing or mining to depth or along full strike length

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Key benefits

Bau project

- Close to major city/port (±40km)
- Good roads & access
- Good infrastructure & utilities
- Skilled & educated workforce
- Available support services & industry
- Good royalty regime & tax structure

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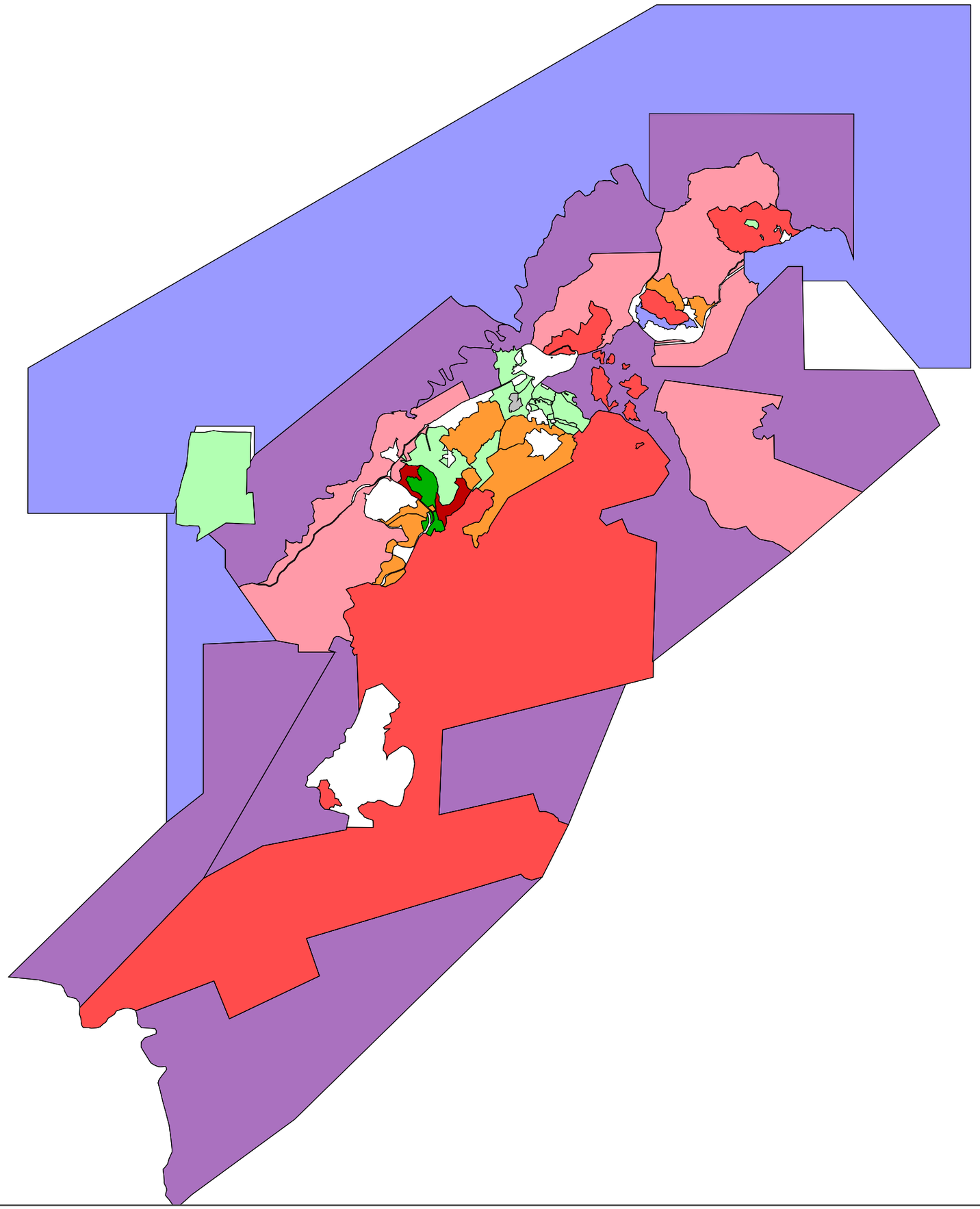
Tenements

Bau project



Bau - Tenement Legend

- EX-ML Under MC Application
- Exclusion Areas within Licence
- MC - Granted
- MC - Application Renewal
- EX-ML - MC Application Pending
- ML - Granted
- ML - Application Renewal
- GPL - Expired
- GPL - Application Renewal
- EPL - Application Renewal

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Tenement regime

Bau Project

Mining Lease (ML)

- Term 21 years
- 2000ha maximum size
- Renewal application 1 year prior to expiry
- Underlying title extinguished

Mining Certificate (MC)

- Term 21 years
- 2000ha maximum size after 1991
- Larger sizes issued before 1991
- Renewal application 1 year prior to expiry
- Underlying title remains
- Must agree compensation with underlying leases

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Tenement regime

Bau project

Exclusive Prospecting License (EPL)

- Term 4 years, renewable once (8 years in total)
- Maximum size 20 sq km (pre 1991 EPL's may be larger)
- Minimum expenditure requirements of RM75,000

General Prospecting License (GPL)

- Term 2 years, renewable 3 times, 6 years in total
- Maximum size 200 sq km (pre 1991 may be larger)
- Can convert to EPL after first 2 year term
- No minimum expenditure requirements

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Deposit sectors

Central Bau

In feasibility

Jugan Hill

Young's Hill

One moon

Bau Ridge

Fern Hill

Taiton

Kapor

120 Sq Km
3M oz above 100m

Geology

Bau project

Youngs Hill

Bau

Bau Ridge

One Moon

Champion

Kapor

N

0 4

kilometers

Legend

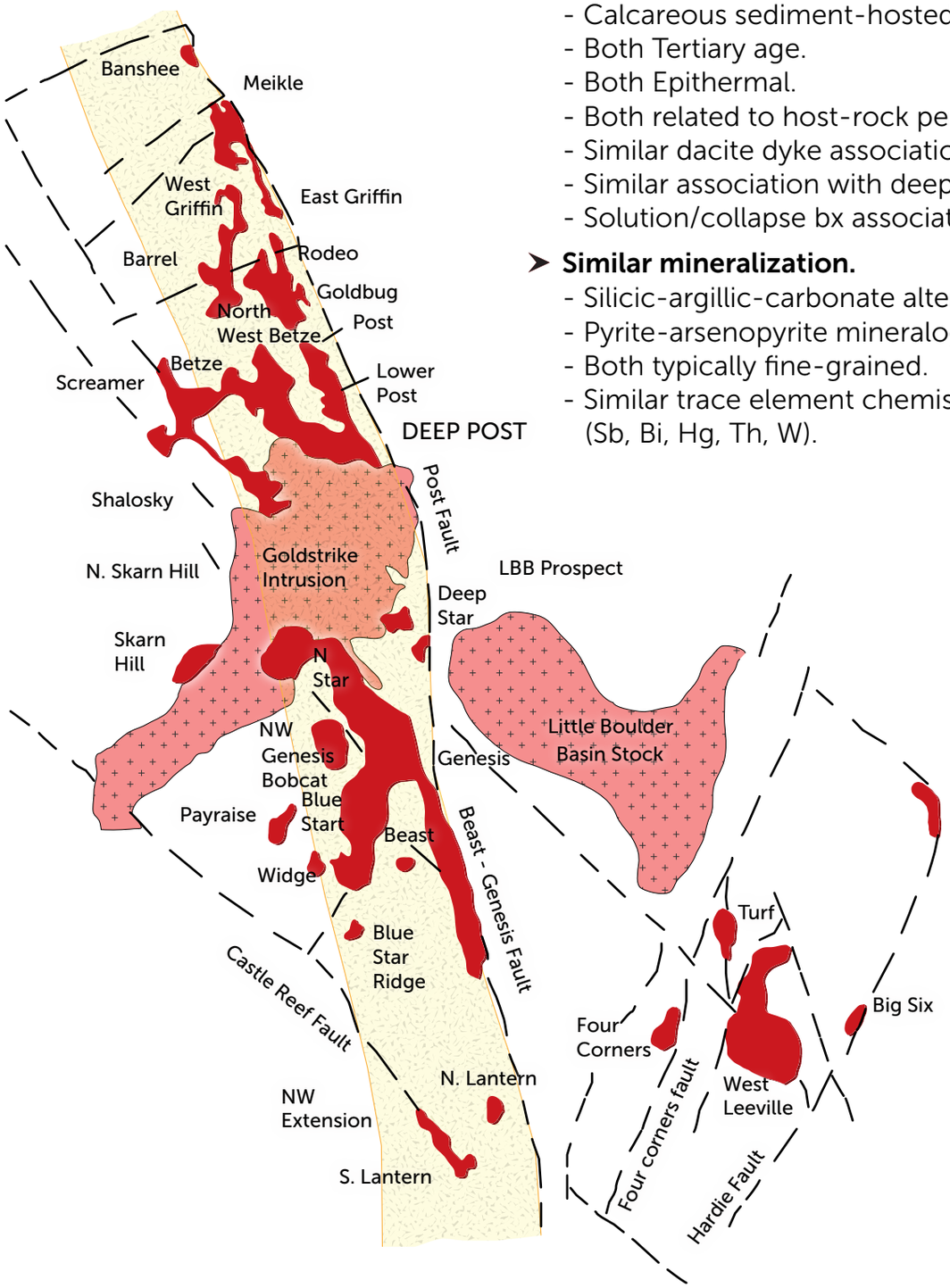
- Alluvium
- Miocene Intrusive (Dacite porphyry)
- Pedawan Formation (Shale) Lower Cretaceous
- Pedawan Formation (Sandstone) Lower Cretaceous
- Pedawan Formation (Tembang Tuff Member)
- Bau Limestone Formation Upper Jurassic (topo high)
- Bau Limestone Formation Upper Jurassic (topo low)
- Krian Member (Basal sandstone to the Bau Limestone Formation)
- Upper Triassic Serian Volcanics (Andesitic and Basaltic Lava and Tuff)
- Jagoi Granodiorite
- Plateau Sandstone Formation
- Fault
- Road
- River / creek
- NBG Tenement
- Prospects

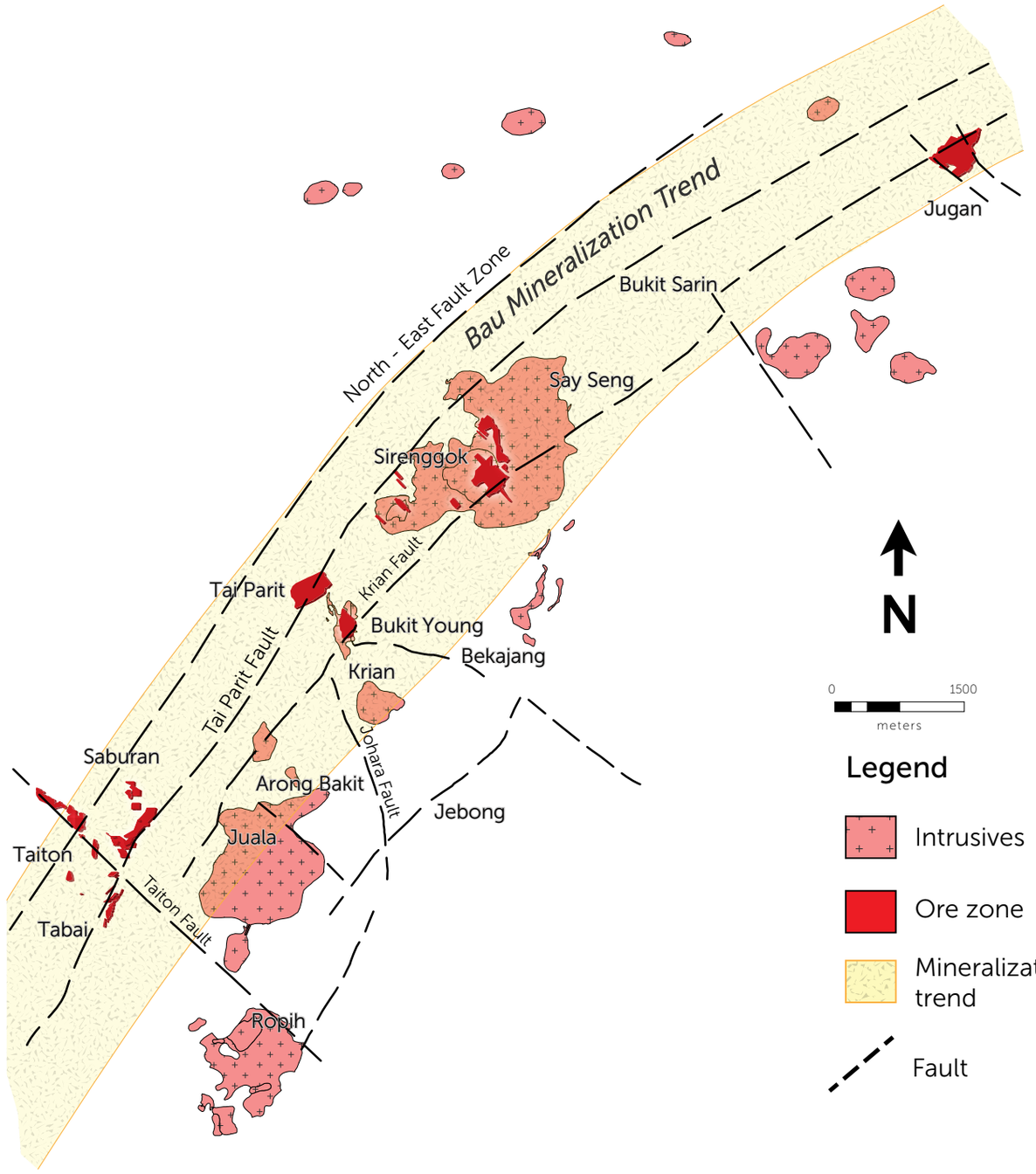
Comparison

Bau central trend V North Carlin trend

SIMILARITIES:

- **Similar geological setting.**
  - Calcareous sediment-hosted.
  - Both Tertiary age.
  - Both Epithermal.
  - Both related to host-rock permeability.
  - Similar dacite dyke association.
  - Similar association with deep faults.
  - Solution/collapse bx association.
- **Similar mineralization.**
  - Silicic-argillic-carbonate alteration.
  - Pyrite-arsenopyrite mineralogy.
  - Both typically fine-grained.
  - Similar trace element chemistry. (Sb, Bi, Hg, Th, W).





NORTH CARLIN TREND

60 Years of sustained, modern exploration
> 60 M oz gold production

BAU CENTRAL TREND

Only 5 Years of sustained, modern exploration
2.45 M oz gold JORC/NI43-101 resource defined to date

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Geological

Bau Project

Bau is a goldfield with multiple deposits providing many mining opportunities

Four main mineralisation styles recognized

- **Disseminated sediment hosted (Carlin style) Jugan Hill, Kapor**
- **Silica replacement and breccias Young's Hill, Bau Ridge**
- **Mangano-calcite +/- quartz veins (Taiton, Kapor)**
- **Porphyry hosted gold and skarn (Bau Ridge, part Young's Hill)**

Most deposits have elements of several styles

Definite "boiling" textures seen in intrusive at Young's hill puts part of system into epithermal environment – implications for depth potential

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Progress

Bau project

Resource Audit/Update (2009-10)

- Use historic data (Bukit Young/Menzies, Zedex)
- Existing Resources & incl. additional areas
- 19 Areas/deposits modelled. 2.45 Moz
- Olympus completed scoping study to give focus & define dev order

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Project update

2011

- Resource & exploration drilling programme {±25,000m}
- Upgrade current resource category (Inferred,Indicated/Measured) {±1Moz}
- Expand/add resources (all categories) {±3Moz}
- Answer metallurgical questions (flotation/gravity)
- Exploration success – test and confirm anomalies/models (geological, geophysical & geochemical)
- Undertake work on top 3-4 zones
- Continue Bau development story & size (multiple deposits & mineralisation potential)

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Resource Drilling completed

- Taiton – Taiton A, Taiton B (part) & Tabai
- Young's Hill
- Jugan Hill
- Infill, step out & confirmation holes
- ± 18,545 metres in 118 drill holes
- Purpose to upgrade category & expand resource along strike & to depth
- Additional info – densities, core orientation, etc. – not previously done

Exploration Drilling

Taiton, Young's Hill & One Moon

- **Testing geophysical anomalies, geochemical and geological targets**
- **± 7,640 metres**

Other Field Work

- **Field mapping**
- **Rock channel sampling**
- **Trenching**
- **Surveying and pickup of old drill holes**

Personnel

Bau project

Staffing:

28 staff (8 expats & 20 locals)

- 3 Management
- 6 Geologists
- 2 Engineers
- 3 Senior Field/Core Technicians
- 8 Field Assistants
- 1 Geophysicist
- 4 Admin/Support
- 1 Nightwatchman

SGS – 10-12 lab technicians/assistants/supervision

Drillcorp – ~40 drillers/offsides/support staff/supervision

Security – 11 security & supervisors

Total ~100 (excl. OYM staff and casuals)

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Core Logging & Cutting

- Refurbished core shed
- Built core cutting area
- Installed three additional core saws

Assay Lab & Sample Prep Setup

- SGS – independent accredited lab
- Fire assay for gold onsite
- ICP – other 20 elements sent to Port Klang/KL
- Available for other company operations
- Royalty for non-company samples

Resources

By sector - Feb 2012

Sector	Category	Tonnes (t)	Grade (g/t)	Ounces (oz.)
Jugan Hill	Measured	3,425,000	1.44	158,500
	Indicated	10,259,000	1.52	500,600
	Inferred	507,000	1.00	16,300
Young's Hill	Indicated	1,857,000	2.02	120,400
	Inferred	10,638,000	1.53	524,100
Taiton	Indicated	1,517,000	2.75	134,000
	Inferred	3,419,000	1.75	192,000
Bau Ridge	Inferred	8,346,000	1.14	307,000
Kapor	Inferred	25,798,000	1.20	997,800
Fern Hill	Inferred	1,354,000	1.63	70,900
	Measured	**3,425,000**	**1.44**	**158,500**
	Indicated	**13,633,000**	**1.72**	**755,000**
	Measured + Indicated	**17,058,000**	**1.67**	**913,500**
	Inferred	**50,062,000**	**1.31**	**2,108,100**
	Measured + Indicated + Inferred	**67,120,000**	**1.40**	**3,021,600**

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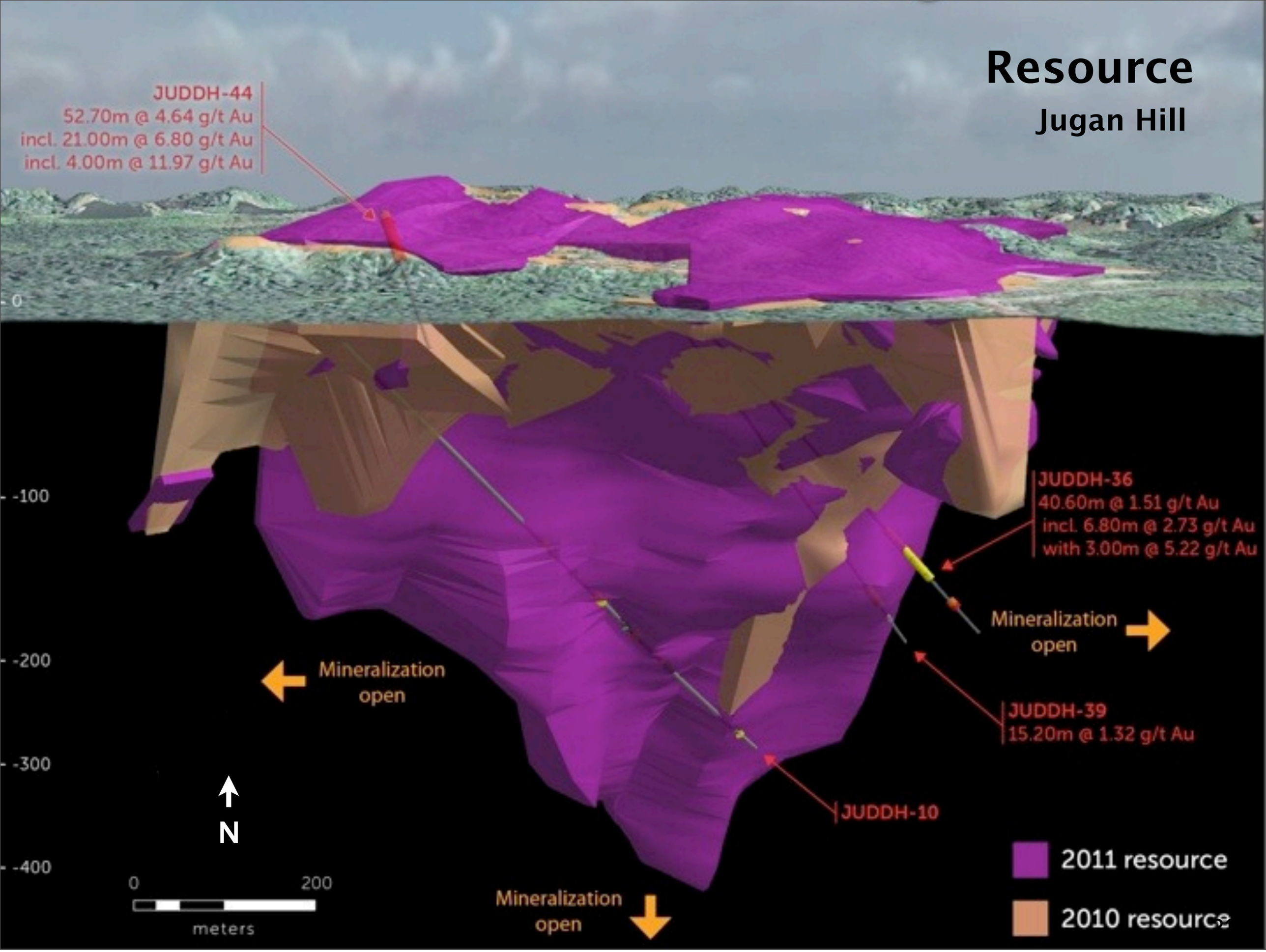
Jugan Hill

Bau project

- Starts at surface, open all directions
- 659,100 oz Au M & I
- 2012 Target of + 1,000,000 oz Au

Resource

Jugan Hill



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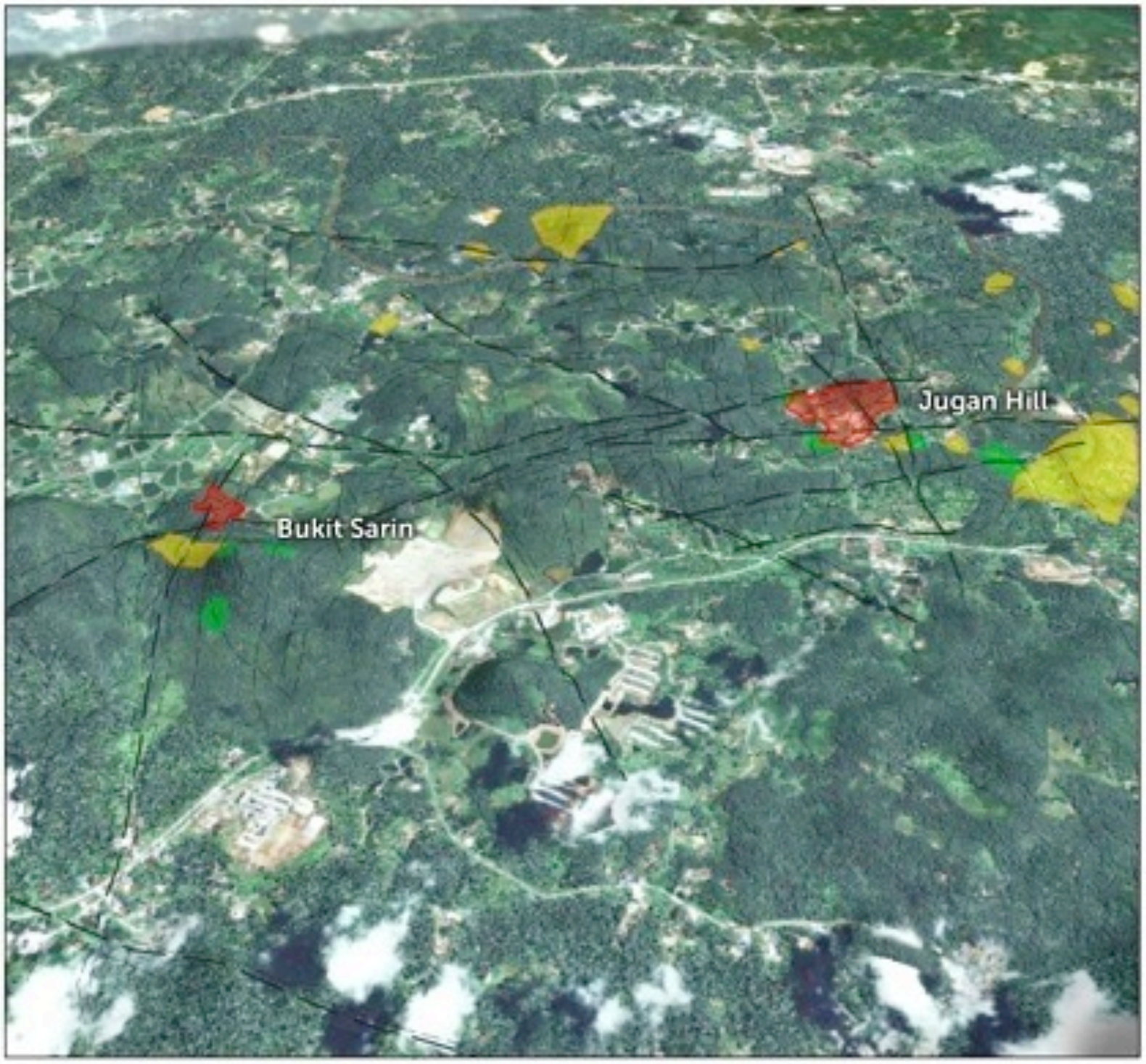

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North Borneo Gold Sdn Bhd

N
W
E
S

Legend

- Fault
- Ore wireframe
- Gold anomaly in soils
- Tungsten anomaly in soils

Bau Gold Project
Jugan - Bukit Sarin Area
Perspective Looking North

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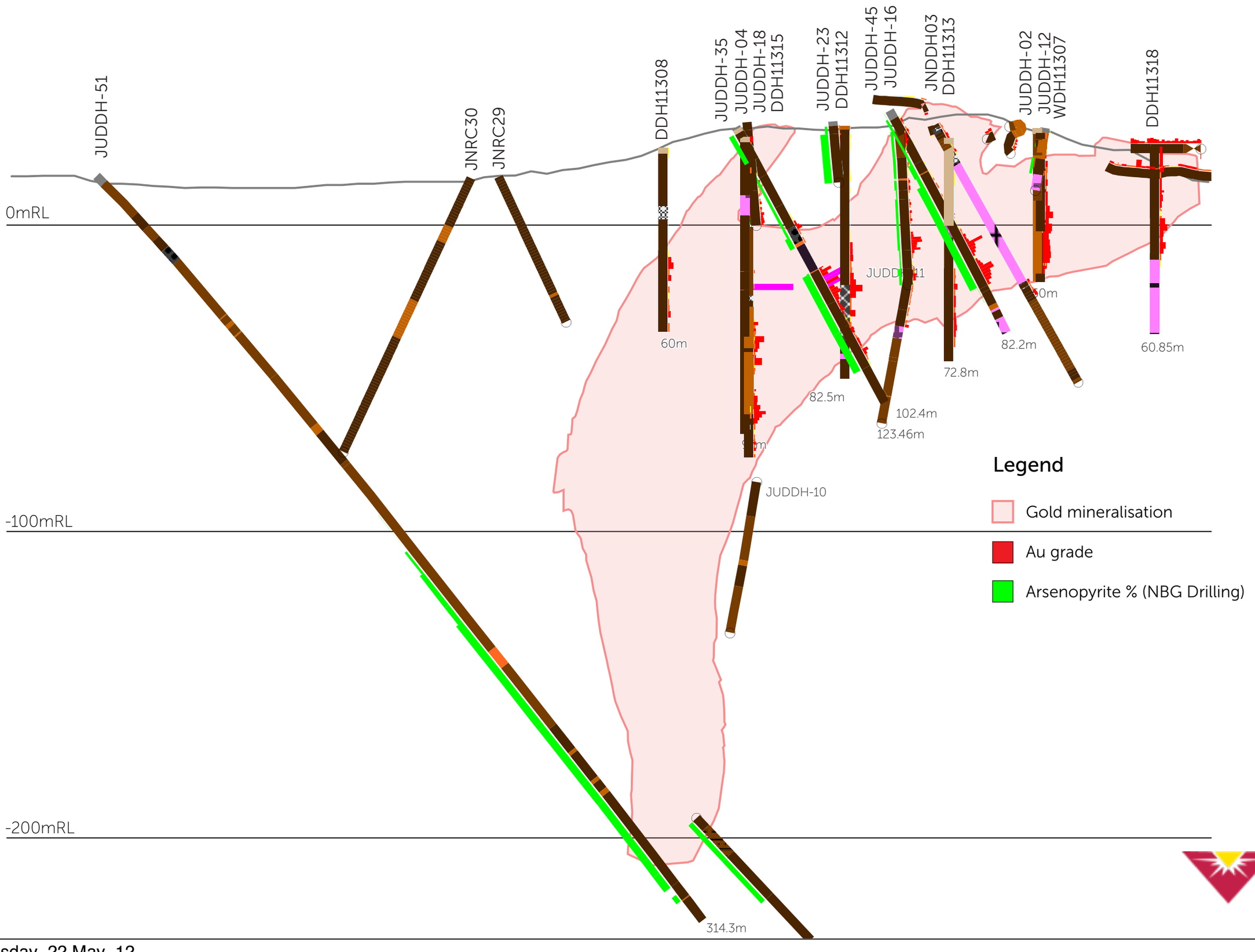
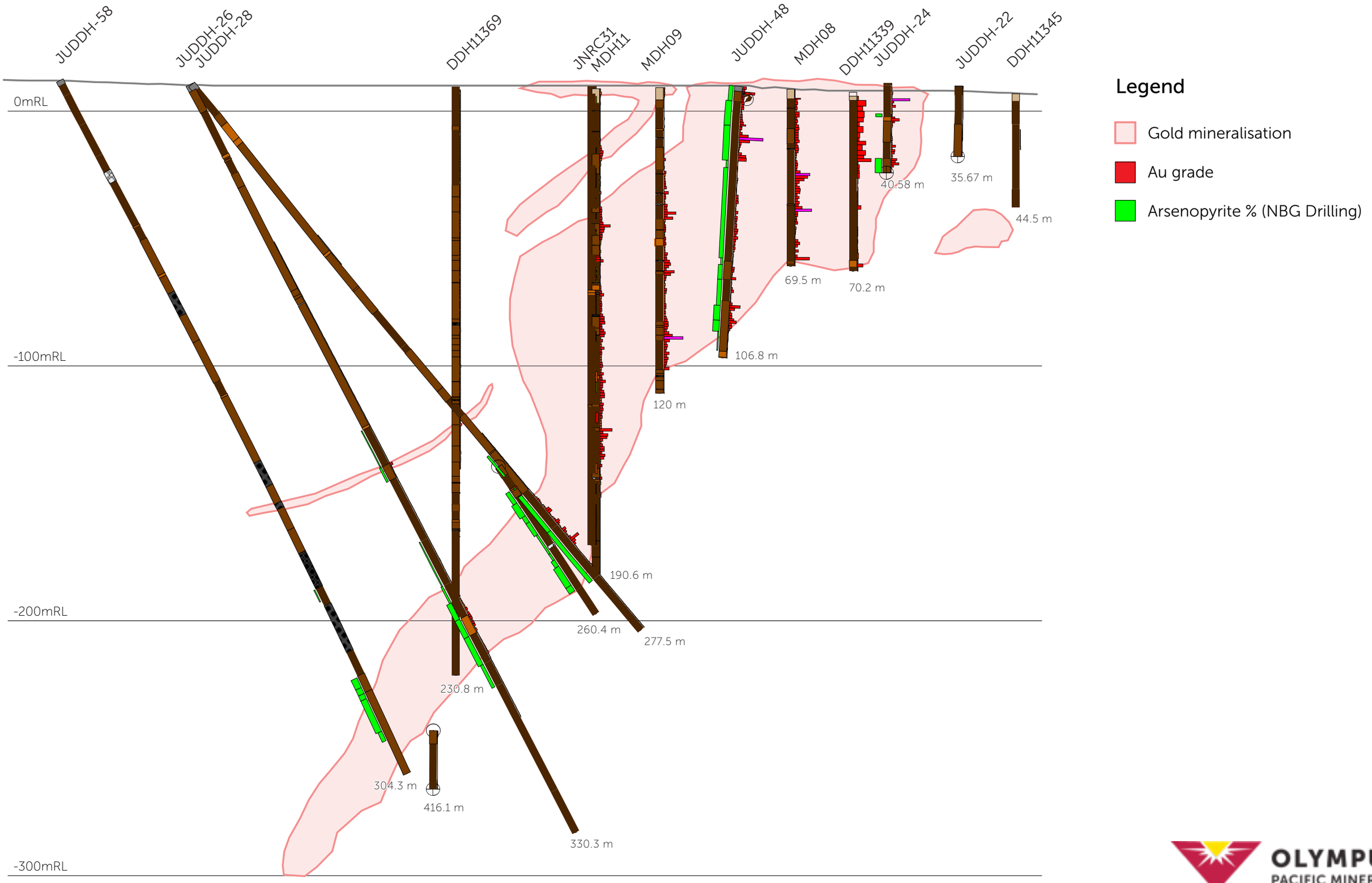
Jugan hill

JUDDH 51 Section looking NE



Jugan hill

NE 135 Section looking NE



Legend

- Gold mineralisation
- Au grade
- Arsenopyrite % (NBG Drilling)

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Youngs Hill

Additional Mineralisation or Possible Resource Extensions

Old mine buildings

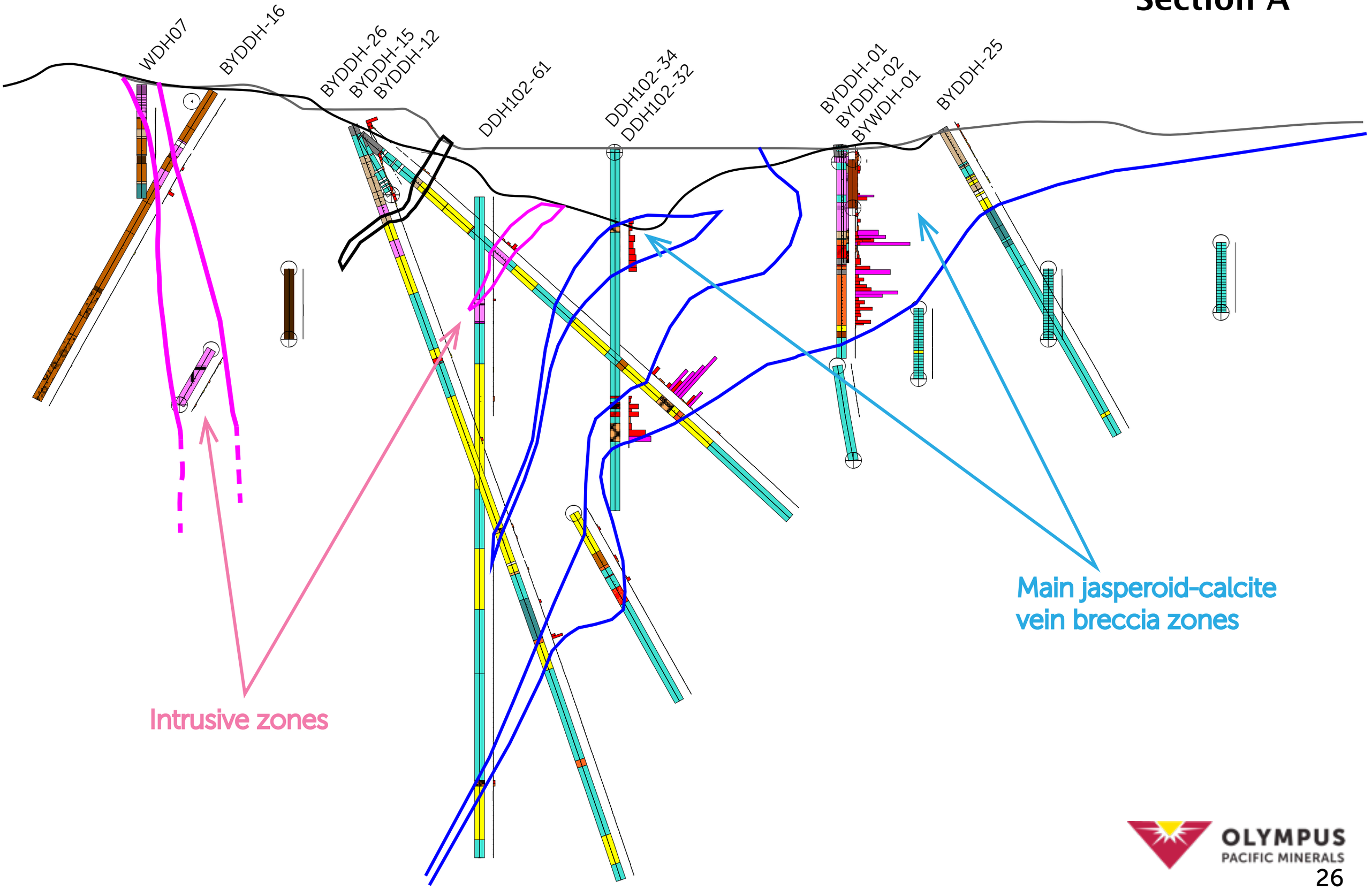
Trend

Old mine pit

Section A

Young's Hill

Section A



Programme 2012

Bau project

- Progress & complete feasibility study – Jugan Hill & Young's Hill
- Continue to upgrade current resource category
  (Inferred, Indicated and/or Measured) {±1.3Moz}
- Expand/add resources (all categories) {±3.5Moz} & geological potential
- Further resource drilling (~13,000m plus) + exploration drilling
- Exploration of shale basin around Bau to expand existing and locate new deposits

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Exploration

Bau project

Resource

- 13,000m drilling
- 27 holes to date for 6,048 m – testing depth and strike extents of current model
- All holes intercepted grade/mineralisation

Exploration

- Soil sampling identify geochem anomolies for follow-up
- IP Survey (Jugan Hill & surrounds) – in conjunction with soil campaign

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Current feasibility

Bau project

Metallurgical testing

- SGS – flotation and associated testwork (Phase 1) and initial POX work
- Core Technologies – use flotation concentrate (½ of SGS concentrate) to test Albion process
- Associated in-house tests (Jugan Hill & Young's Hill) & relocation of met lab to Bau
- Additional drill holes (6) for Phase 2 test work completed

Mine Planning & Reserves – preliminary scoping study

Geotechnical – logging and preliminary modelling

Preliminary TSF and Dump Site Assessment – location options for testwork

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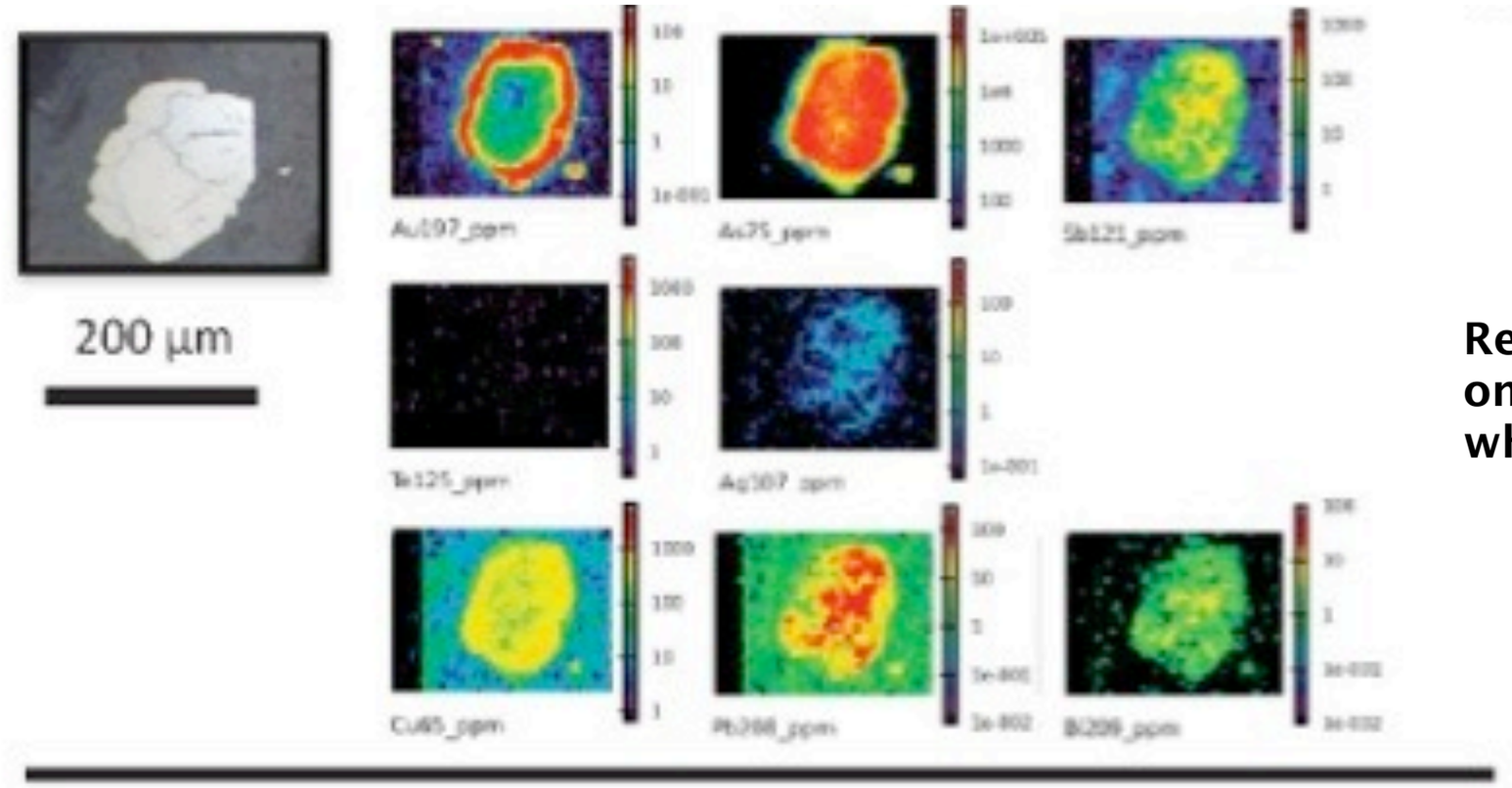
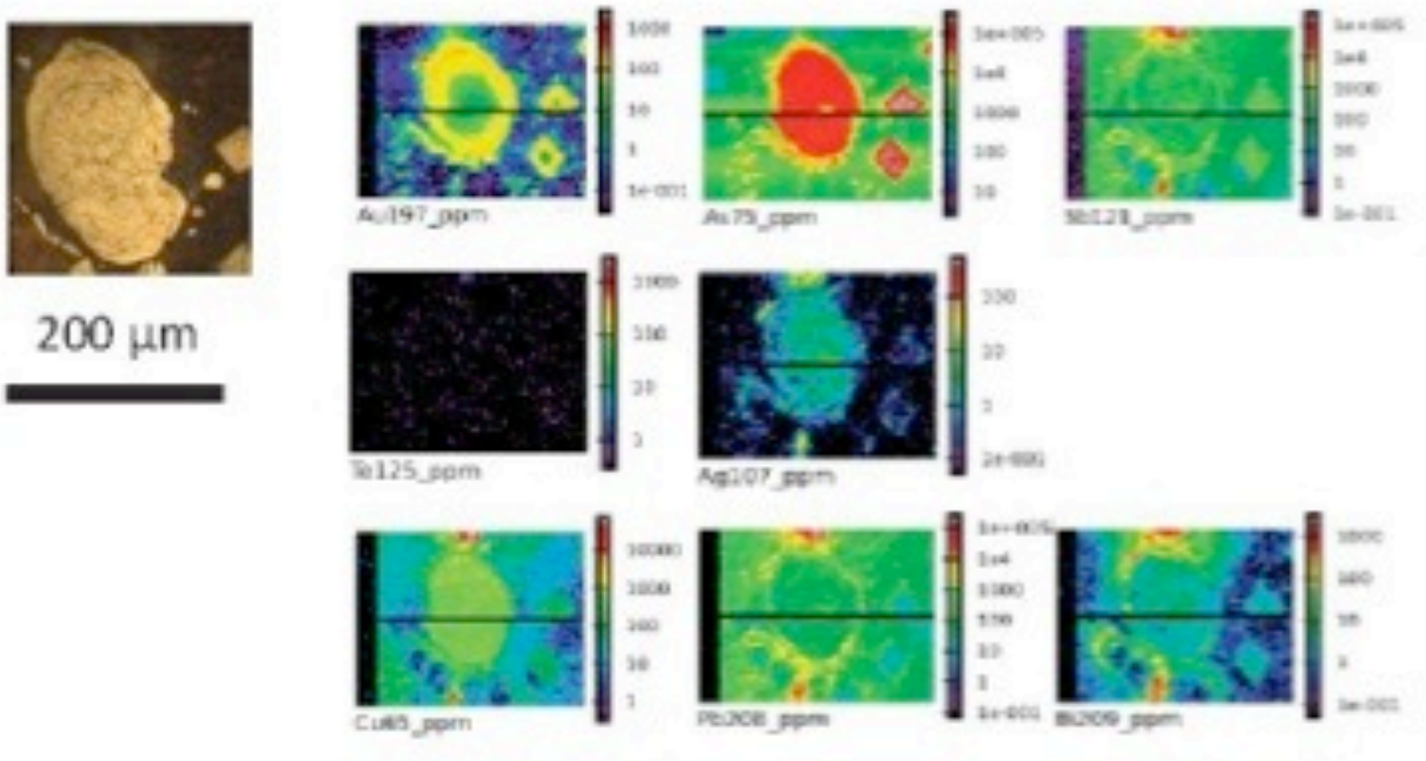
Jugan Hill

Preliminary mineralogy



Refractory Au concentrates on the rim of arsenian pyrite which could be profitably extracted



Arsenian pyrite also contains high Cu, Pb & Bi. Which indicates presence of magmatic source

Current feasibility

Bau project

Continuing resource modelling & definition

Detailed mine planning & scheduling work - reserve definition

Engineering work - initial engineering & infrastructure studies, etc

Environmental: EIA Baseline and FS Associated

Project Costing and Economics

Social & Site work

- **Public/Community Relations Information systems implementations**
- **Office and site upgrades**
- **Land access & valuation**

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