

Kentor Gold



KENTOR GOLD LTD

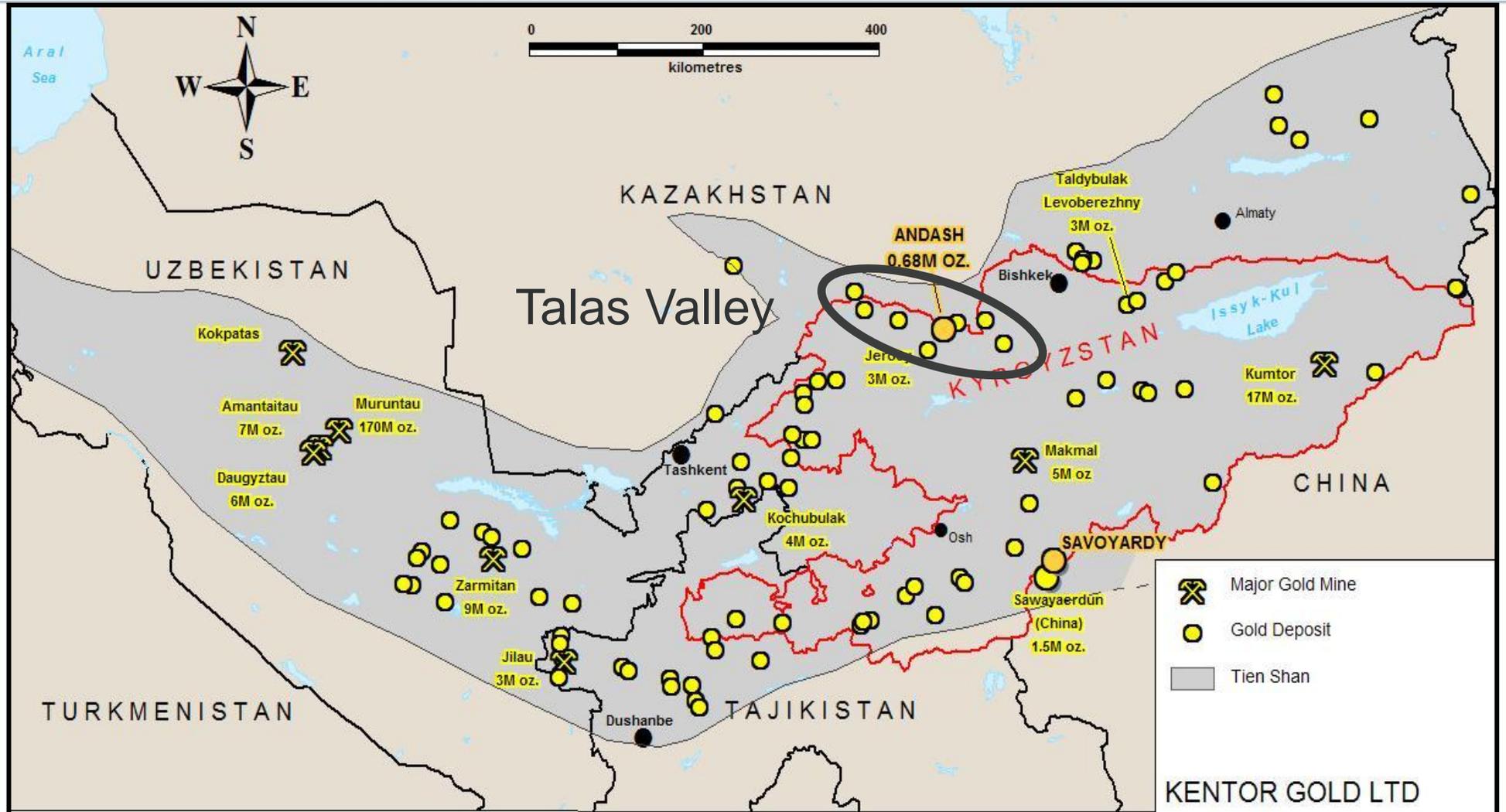
Corporate Presentation
October 2010



Central Asia - Kyrgyzstan



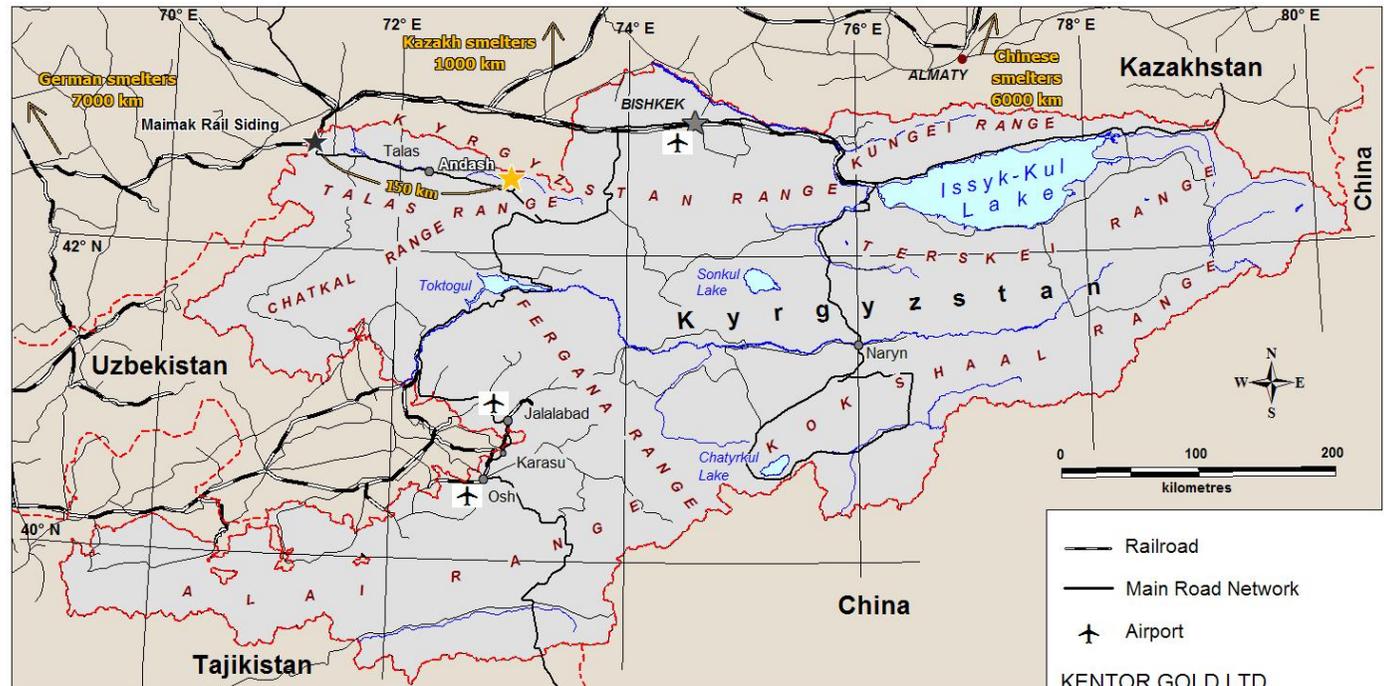
Tien Shan Gold Belt



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)
- Population 5 million
- Other Western companies active in the resources sector include:

- Centerra
- Goldfields
- Santos
- Manas Resources
- Chaarat



Political Situation in Kyrgyz Republic

- April 2010 Revolution - overthrow of corrupt government
- 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 successfully held on 10th of October 2010
- The country is emerging from the crisis and will soon have a strong, legally and democratically elected government in place

Overview (cont'd)

- Easy topography – low elevation
- Good road access
- Nearby rail
- Nearby power
- Nearby water
-

Above: View from Andash orebody looking south

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			✓								
Feasibility Study				✓							
Project Finance											
Construction											
Commissioning											

Feasibility Study Results March 2010

- 1.6mtpa to 3.2mtpa 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
- Initial mine life 6 years
- Resource/reserve expansion likely to significantly increase mine life



Project Economics (KGL 90%)

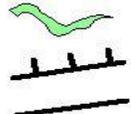
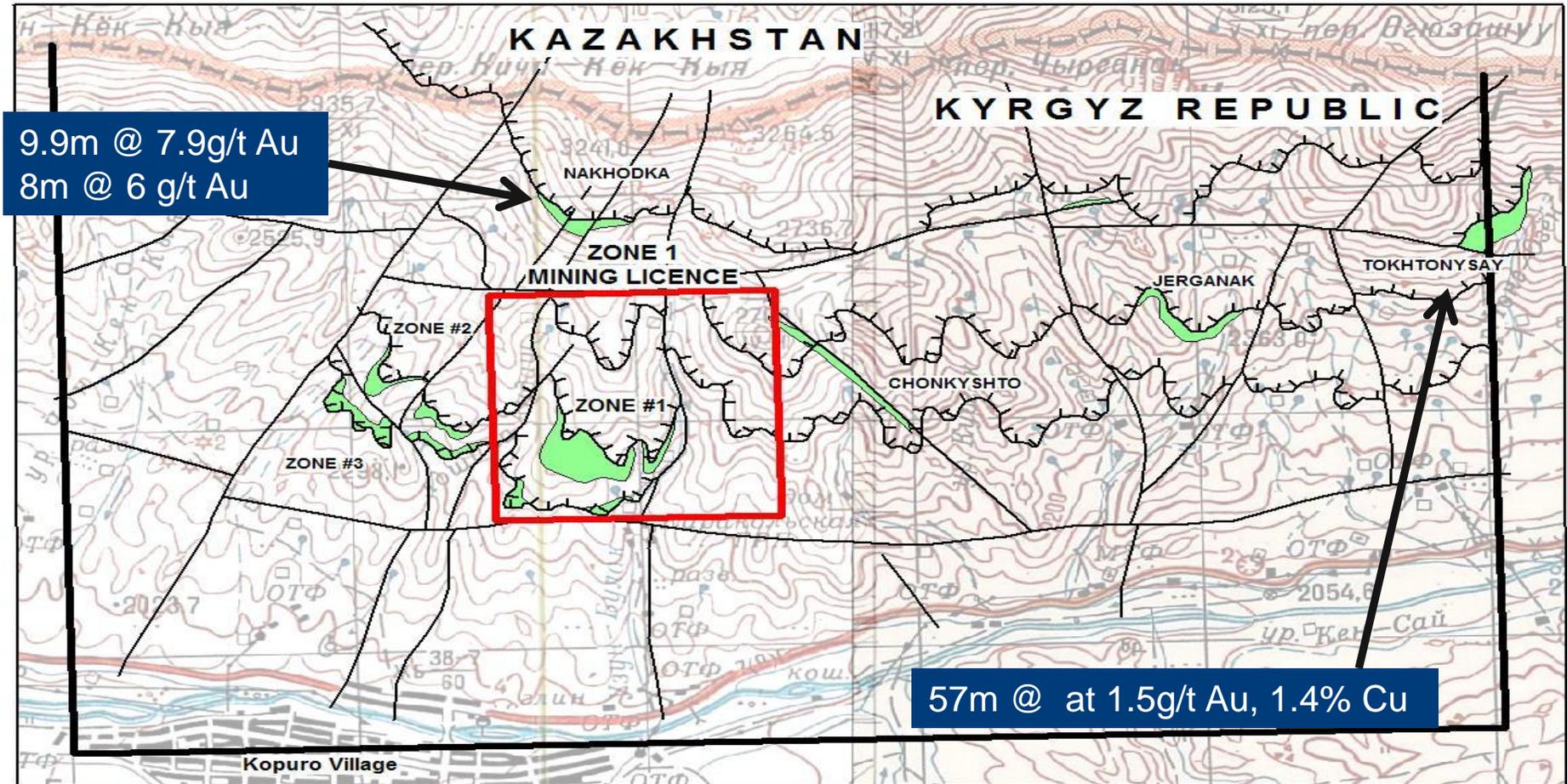
- Cash cost US\$29/oz Au (after Cu credits and royalty)
- Capital Cost US\$96m
- Base Case NPV US\$130m (US\$1,000/oz Au & US\$2.75/lb Cu)
- At current prices, NPV US\$270m
- Base Case NPV increases by 56% by adding additional 6.0 mt of ore (2 years)
- Strong AUD reduces capital cost in AUD terms

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	2.75	3.25	3.75	4.25
800	56	83	110	138	165
1,000	103	130	157	185	212
1,200	150	177	204	231	258
1,400	197	223	251	278	305
1,600	243	271	298	325	352

Andash Licence Area



GOLD-COPPER OREBODIES AND MINERALISATION

THRUST FAULTS

HIGH ANGLE FAULTS



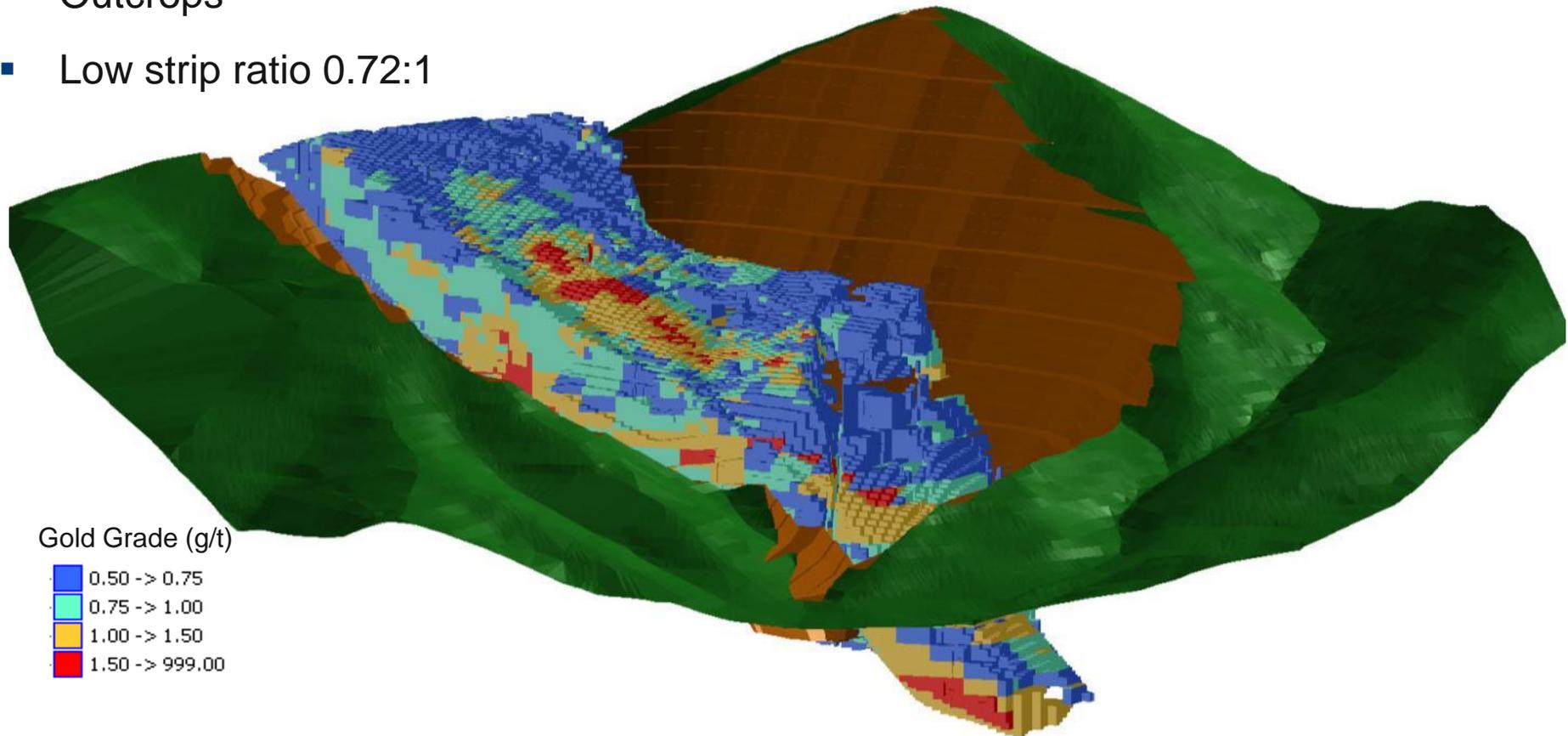
EXPLORATION LICENCE AREA

MINING LICENCE AREA



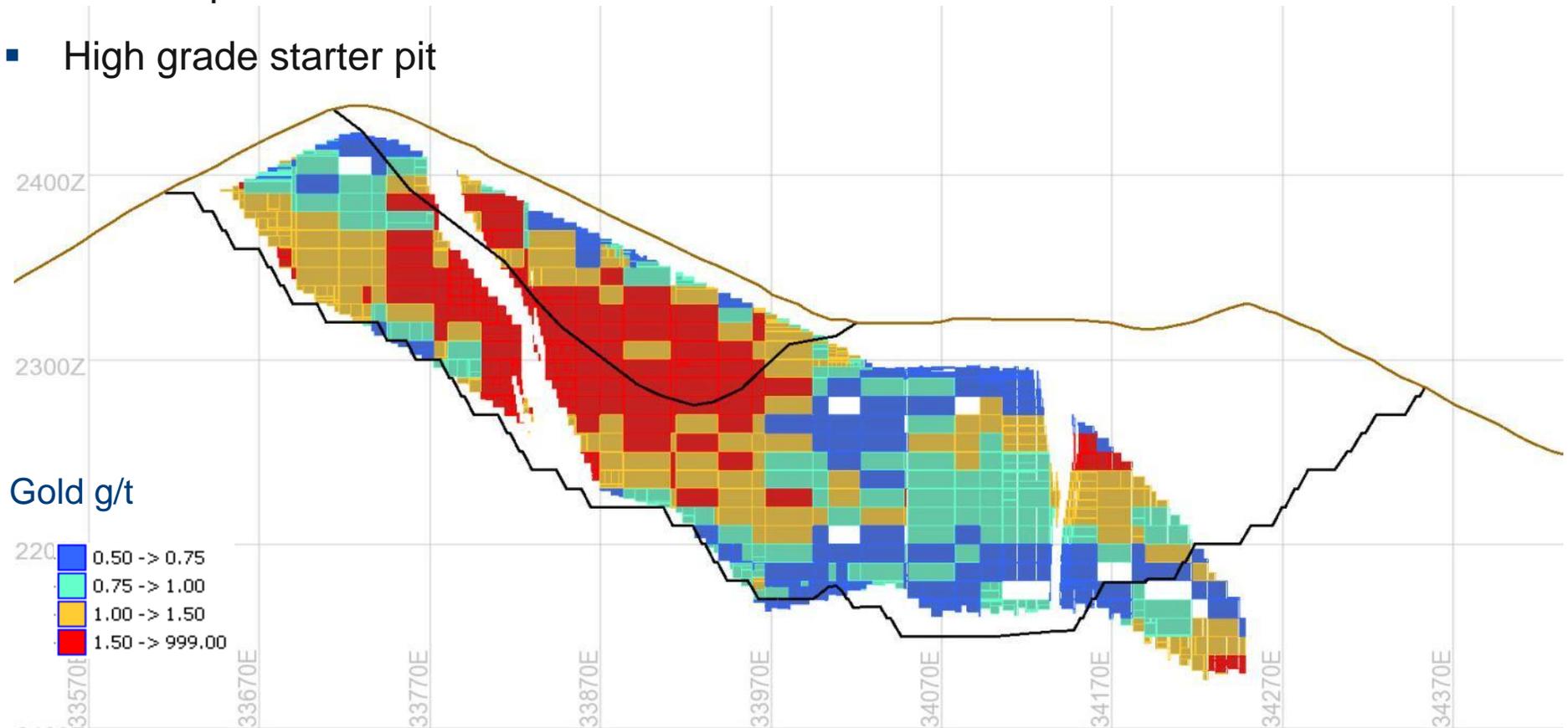
Open Pit and Ore Body

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

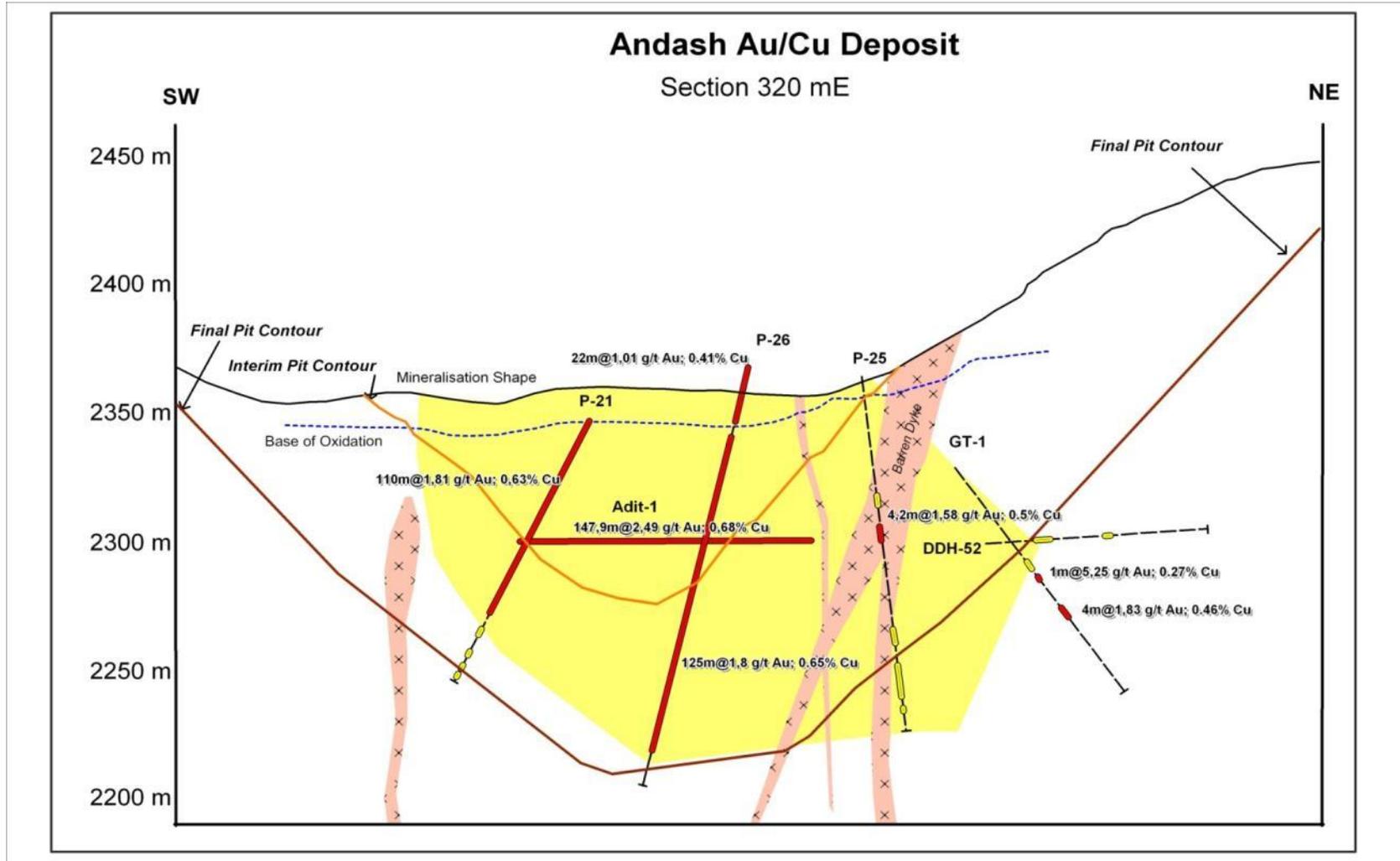


Andash Long Section through Block Model

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



Andash Cross Section 320 m E



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

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		16,000	1.05	0.40	539,730	63,486

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

360° Movie from Plant Site



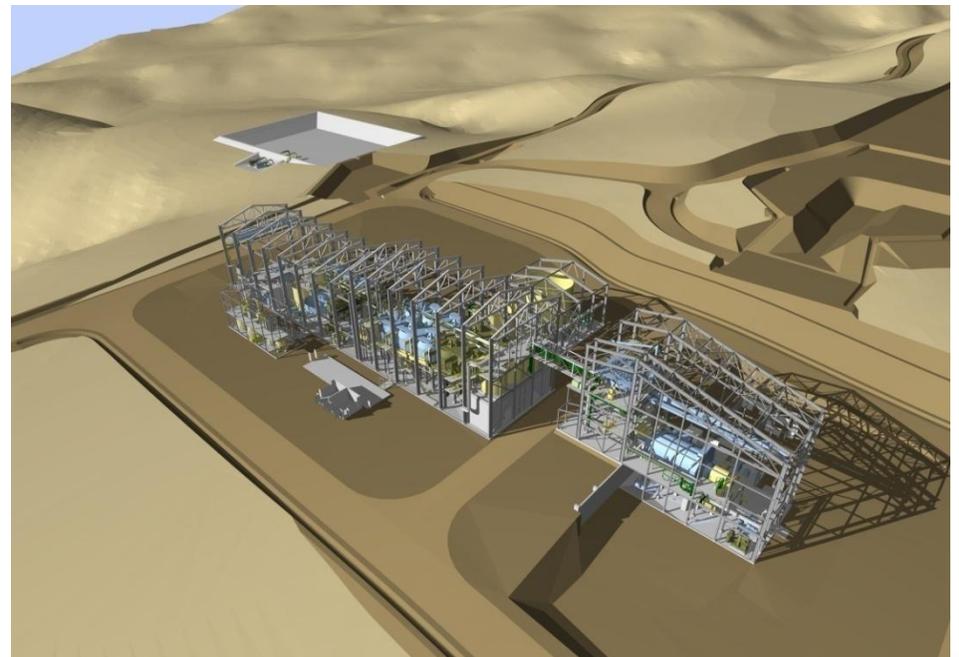
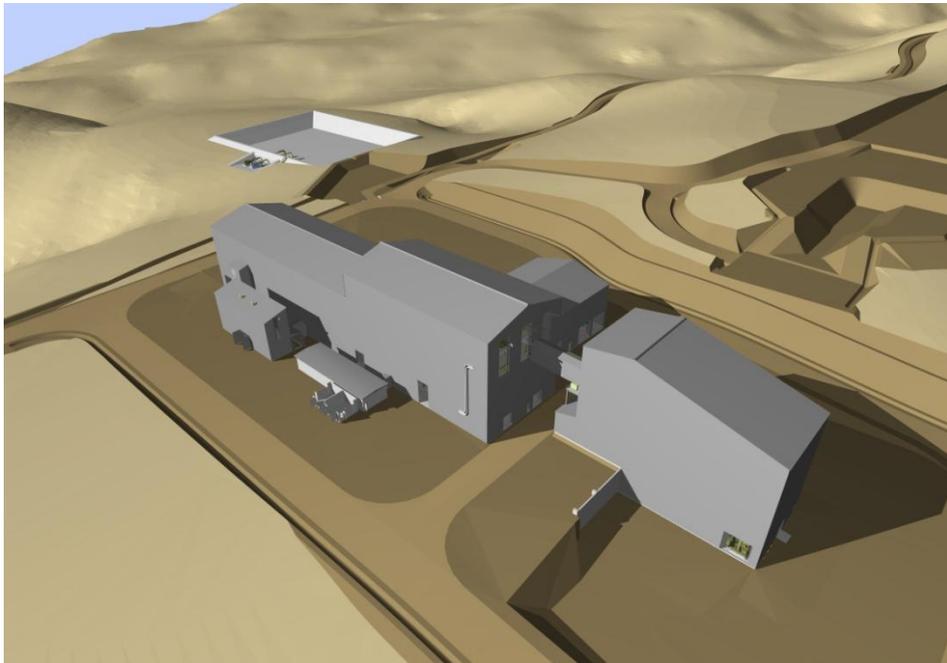
Commissioning of Mining Equipment

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

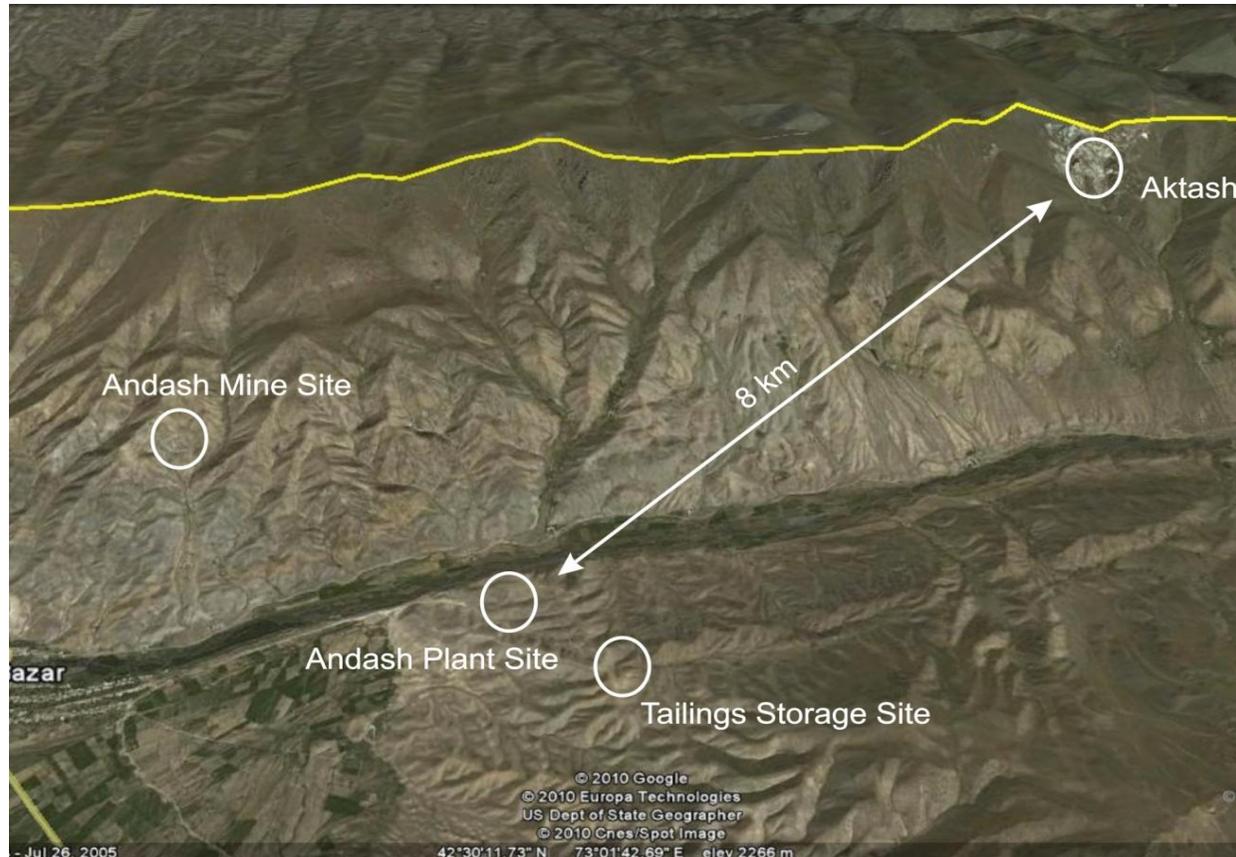


Project Funding

- Project Capital Cost US\$96m
- Mandated Macquarie Bank to provide project debt of US\$50m
- No compulsory hedging



Proximity to Andash Project



Location of Aktash Deposit in relation to Andash

Commercial Terms of Aktash Option

- 18 month exclusive option, US\$200k for first year, US\$200k for last six months
- KGL obliged to drill 1,500 metres
- KGL to complete JORC compliant resource estimate
- Payment to exercise option to acquire 100%
 - US\$19 per ounce of gold
 - US\$105 per tonne of copper
 - US\$0.30 per ounce of silver

Advanced Project

- 11,000 metres of drilling to date
- 3 adits developed by Soviets, totalling 2,500m of underground workings
- JORC Exploration target of 2 to 5Mt @ 2 to 3.5g/t Au, 0.3 to 0.7% Cu and 8 to 12g/t Ag*
- *The potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

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 board of Pan Aust)



John Taylor B. Eng (Chemical); MBA

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

Key Investor Questions

- ✓ Is it there?
 - Jorc Reserves
 - 40m x 40m Diamond Drilling
 - Underground adits

- ✓ Can you get it out?
 - Low Strip Ratio Open Pit
 - Standard Flotation
 - Low technical risks

- ✓ Are there any environmental issues?
 - Minimal
 - Can drink the tailings water!

- ✓ Can it be sold?
 - High Grade concentrate
 - No penalty elements
 - Near rail
 - Next to China

- ✓ Can it be financed?
 - Yes

For more information contact

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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.

The data in this report that relates to Exploration Potential for the Aktash Deposit is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience 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 (the “JORC Code”). Mr Tear is a full-time employee of Hellman & Schofield Pty Ltd and he consents to the inclusion of this information in the report of the Mineral Resource in the form and context in which they