



Sub-Sahara Resources NL

# **Annual General Meeting**

## **28<sup>th</sup> November 2008**

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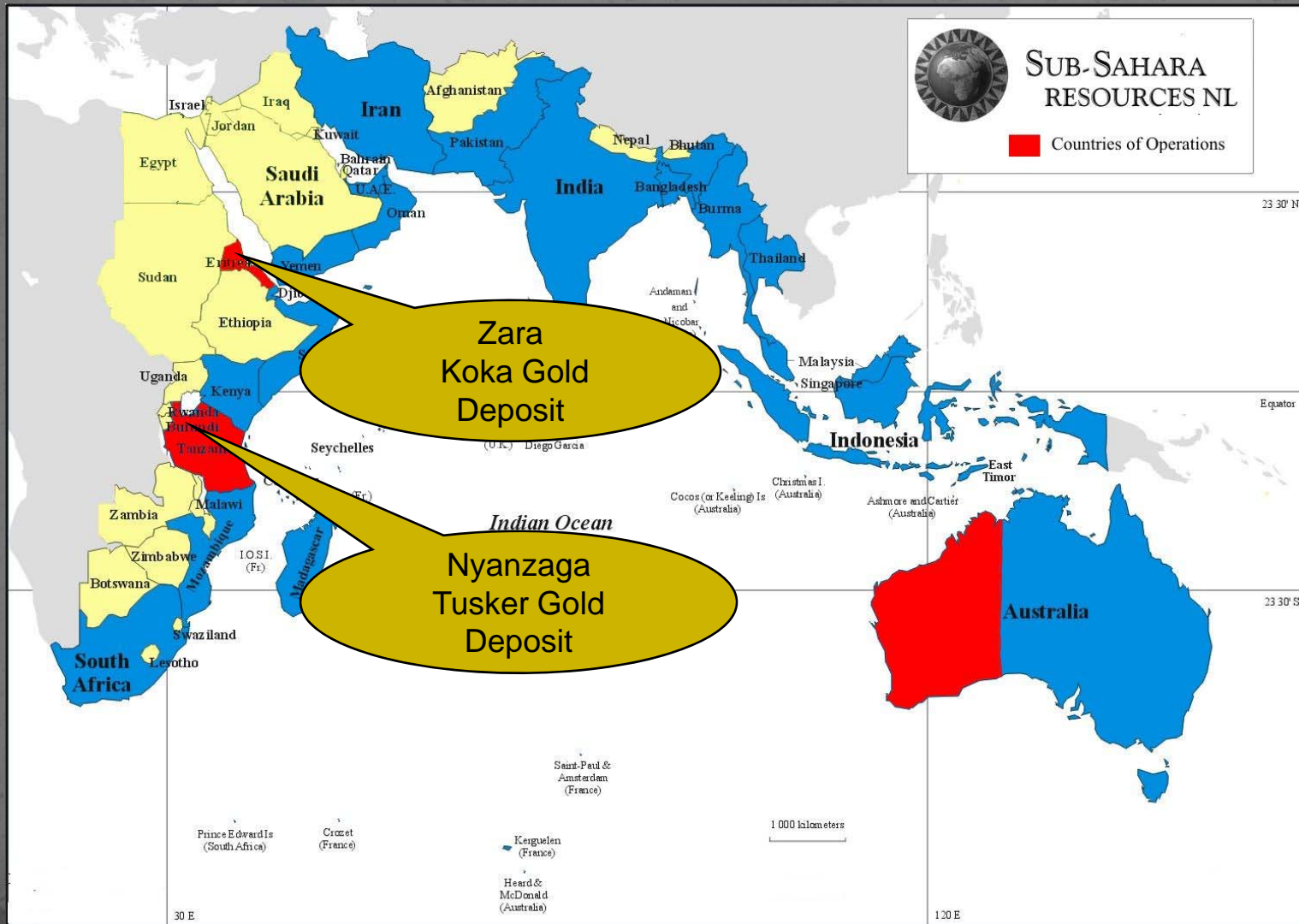
Operations Review

# Project Focus

- Zara Gold Project – Eritrea
  - Koka Gold Deposit
    - Koka Resource: 1.04 million ozs grading 6.31g/t gold from 5.13mt (Indicated & Inferred).
    - Advancing towards Pre-Feasibility.
- Nyanzaga Gold Project – Tanzania
  - Tusker Gold Deposit
    - Tusker Resource: 4.5 million ozs grading 1.15g/t gold from 123 million tonnes (Inferred).
    - Advancing towards a Scoping study.



# Key Project Locations

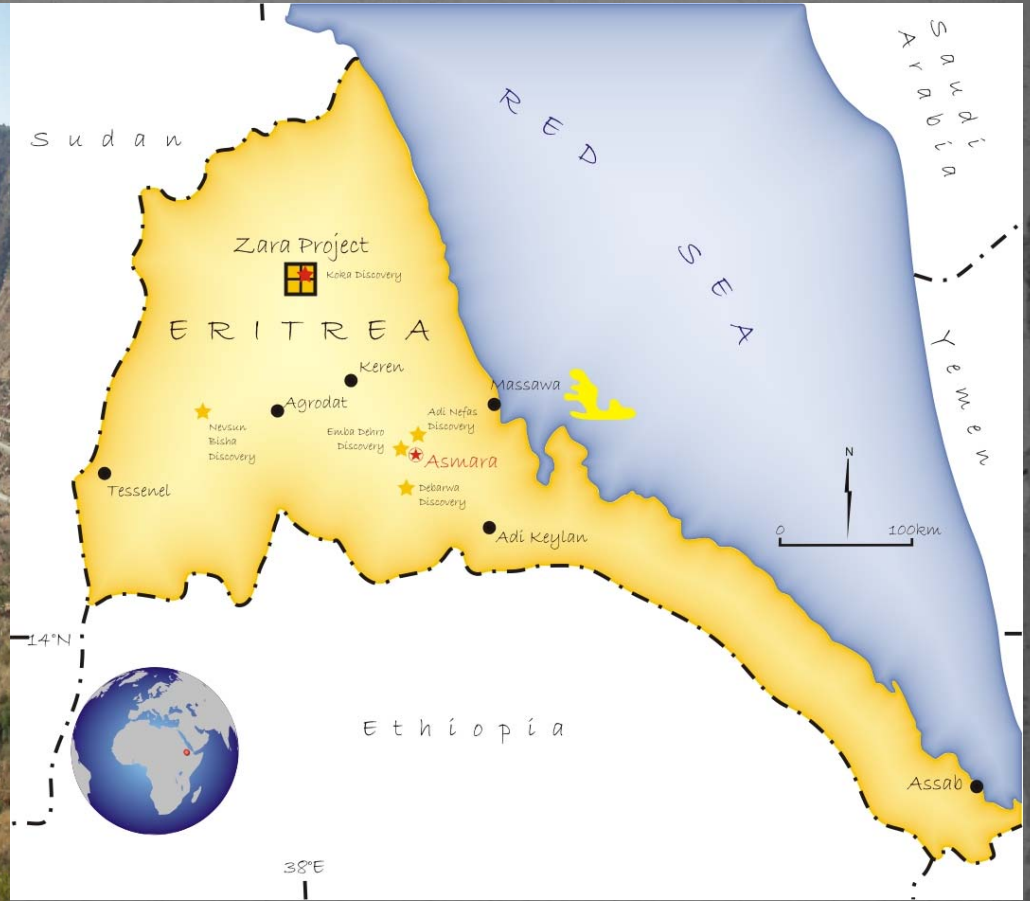


# Eritrea





# Eritrea



# Zara Gold Project

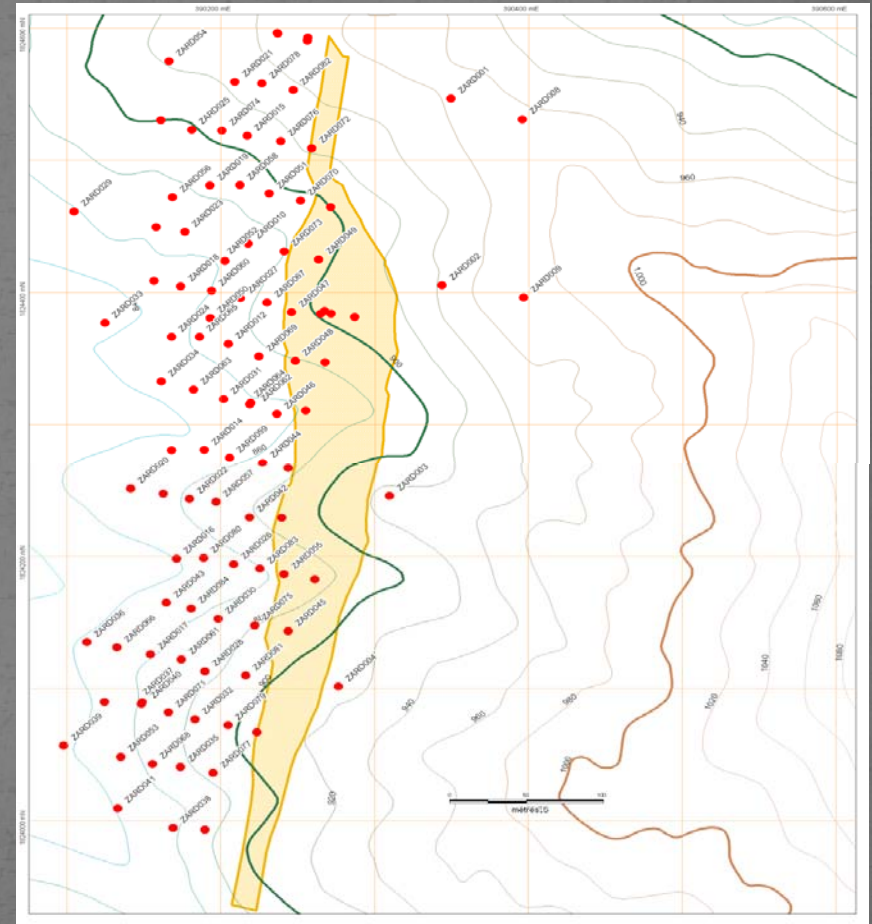




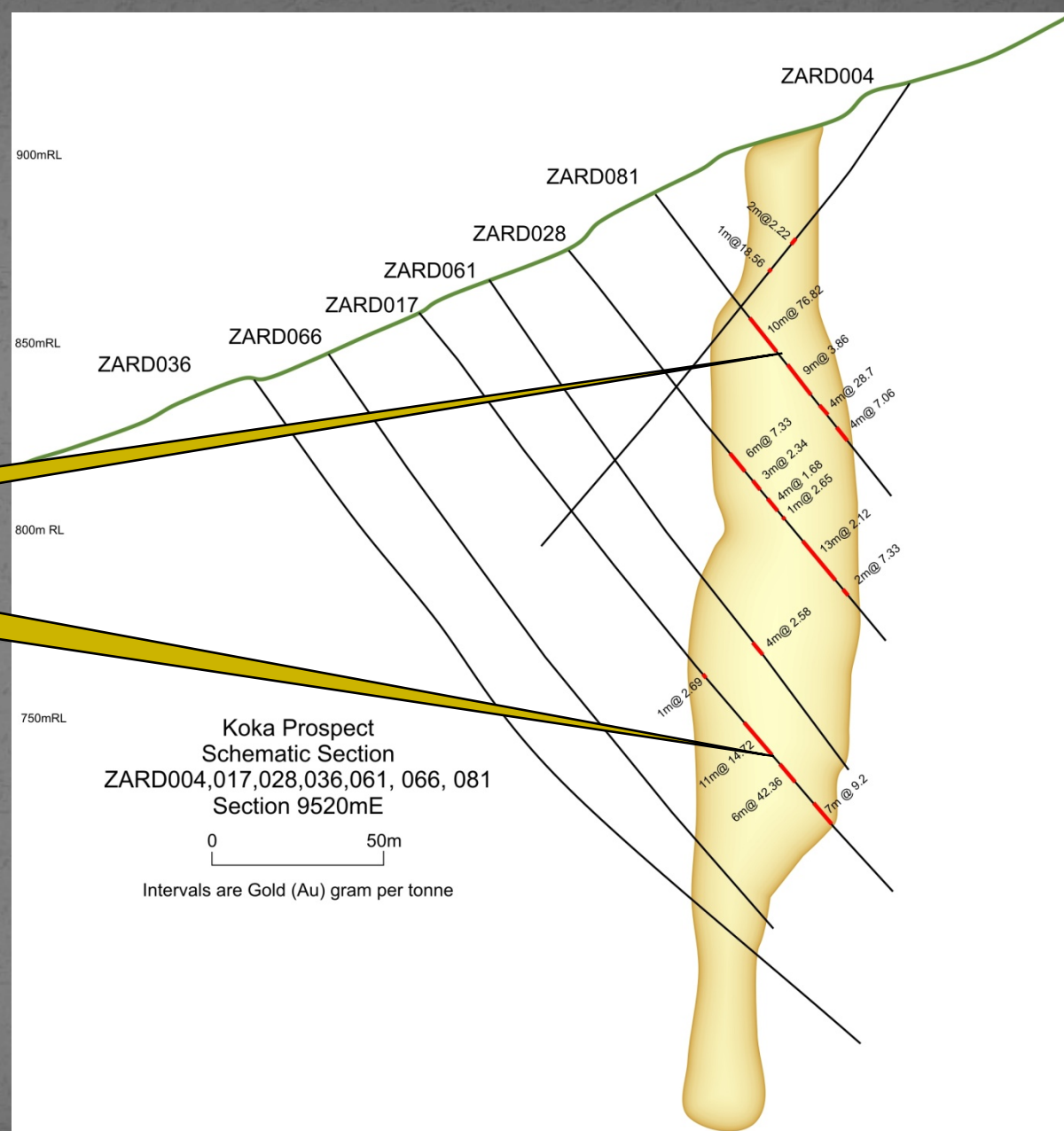
# Koka Gold Deposit – Looking North East



# Koka Drill Plan







10m @ 76.82g/t Gold

11m@ 14.72 & 6m @  
42.36 g/t Gold

# Koka Resource Summary

- ▣ 9,036 Metres drilled
- ▣ 570 metres of strike
- ▣ Drilled to 300 metres
- ▣ Open to the south
- ▣ Preliminary metallurgy favourable +95% recovery

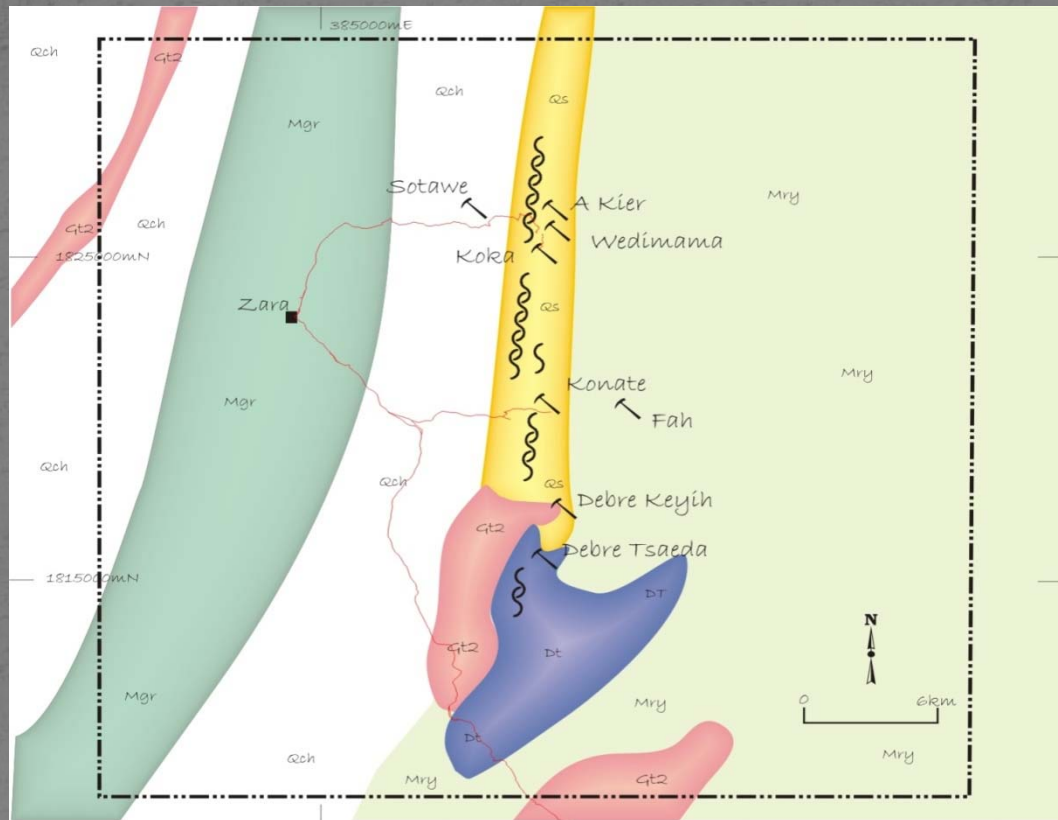
**Table 1: Koka Gold Deposit – reported above a cut-off of 1.5g/t Gold.**

Category	Lower Cut-off Grade (g/t)	Tonnes (Mt)	Gold g/t	Metal (Koz)
Indicated	1.5	4.27	6.31	866
Inferred	1.5	0.86	6.33	174
<b>TOTAL</b>	<b>1.5</b>	<b>5.13</b>	<b>6.31</b>	<b>1,040</b>

# From Coffey Report dated 15th February for the Koka Insitu Mineral Resource reported above a nominal 1.5 g/t Au lower cut-off grade. MIK derived SMU model estimates using a nominal 5mE x 10mN x 5mRL SMU dimension to emulate assumed open pit mining selectivity. Bulk density of 2.73t/m<sup>3</sup> has been applied to mineralised zones. Gold grade tonnage distributions are subdivided by JORC resource categories. Depletion is to the current natural surface, with no mining assumed to-date. The reported resource is otherwise unconstrained but limited by depth of drilling and model extents.



# Zara Project - Potential



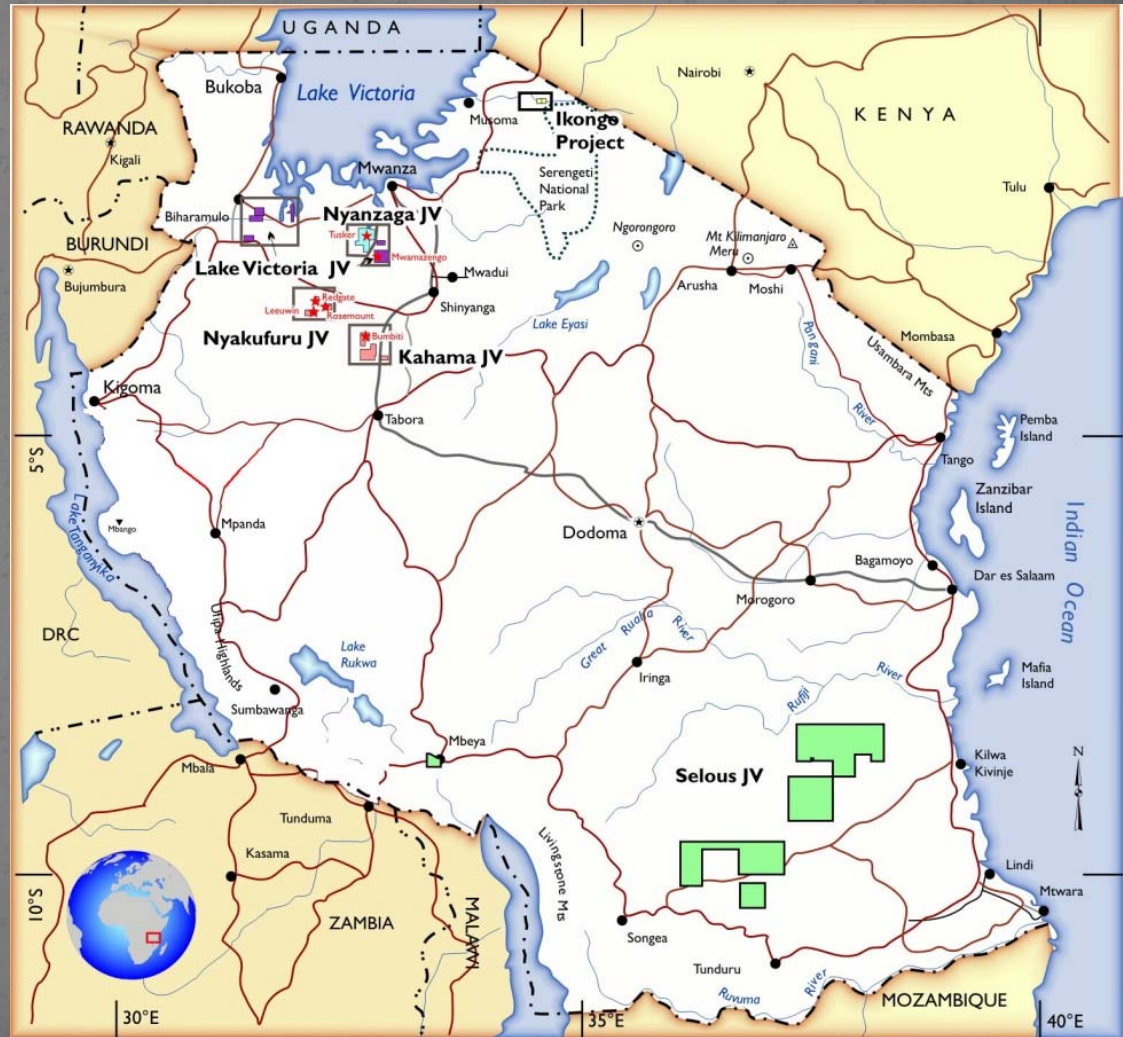
# Tanzania





# Tanzania

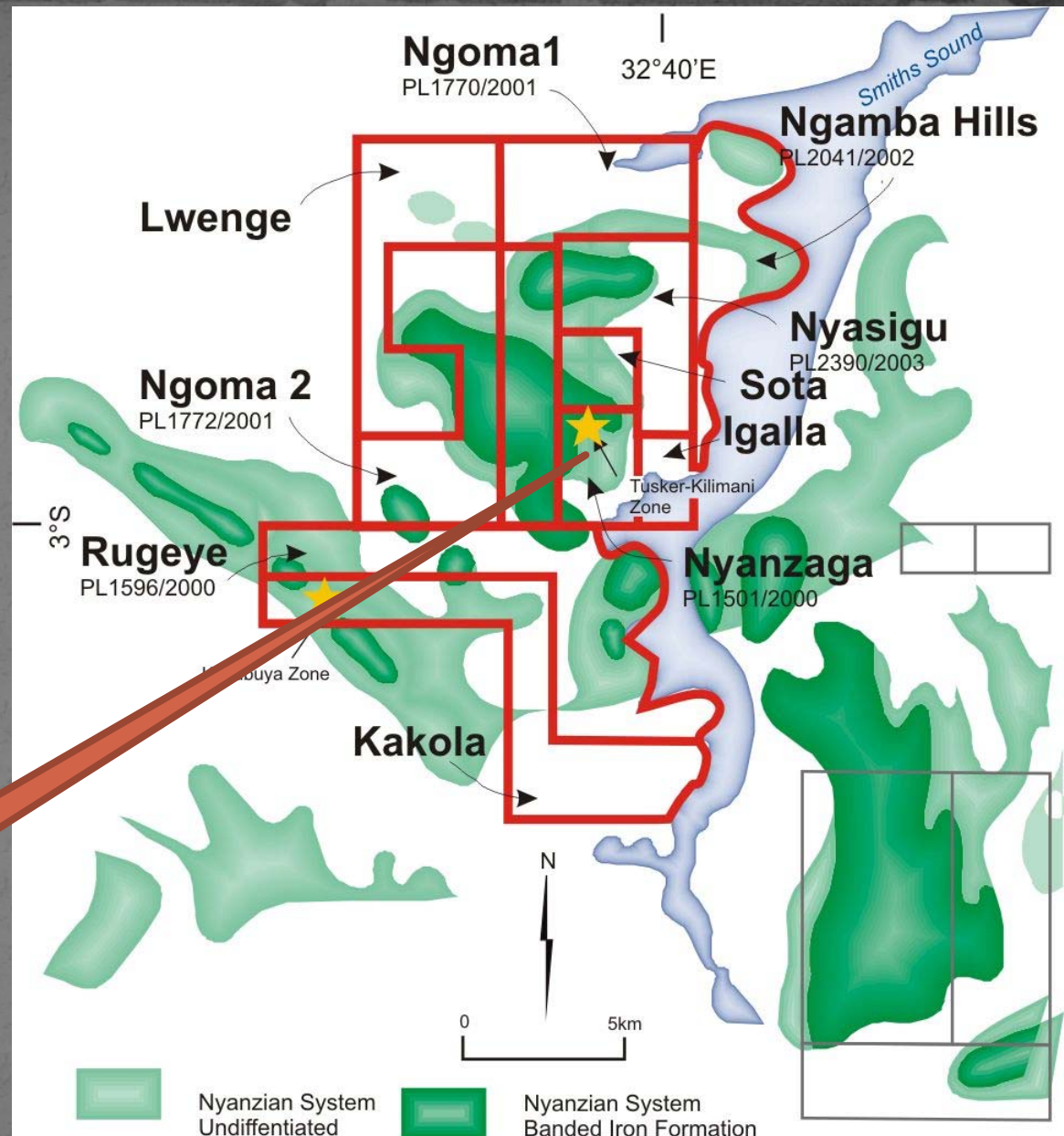
- ❑ Nyanzaga JV – Barrick
- ❑ Lake Victoria JV – Currie Rose Resources (TSX-V)
- ❑ Nyakufuru JV – Resolute Mining Limited
- ❑ Kahama JV – Resolute Mining Limited
- ❑ Selous JV – Tanganyika Uranium Corp (unlisted)
- ❑ Western Rift JV – Sold back to vendor



# Nyanzaga Gold Project

- Barrick has spent US\$13m
- SBS holds 49%
- SBS to earn a further 19% by completing Positive Bankable Feasibility Study

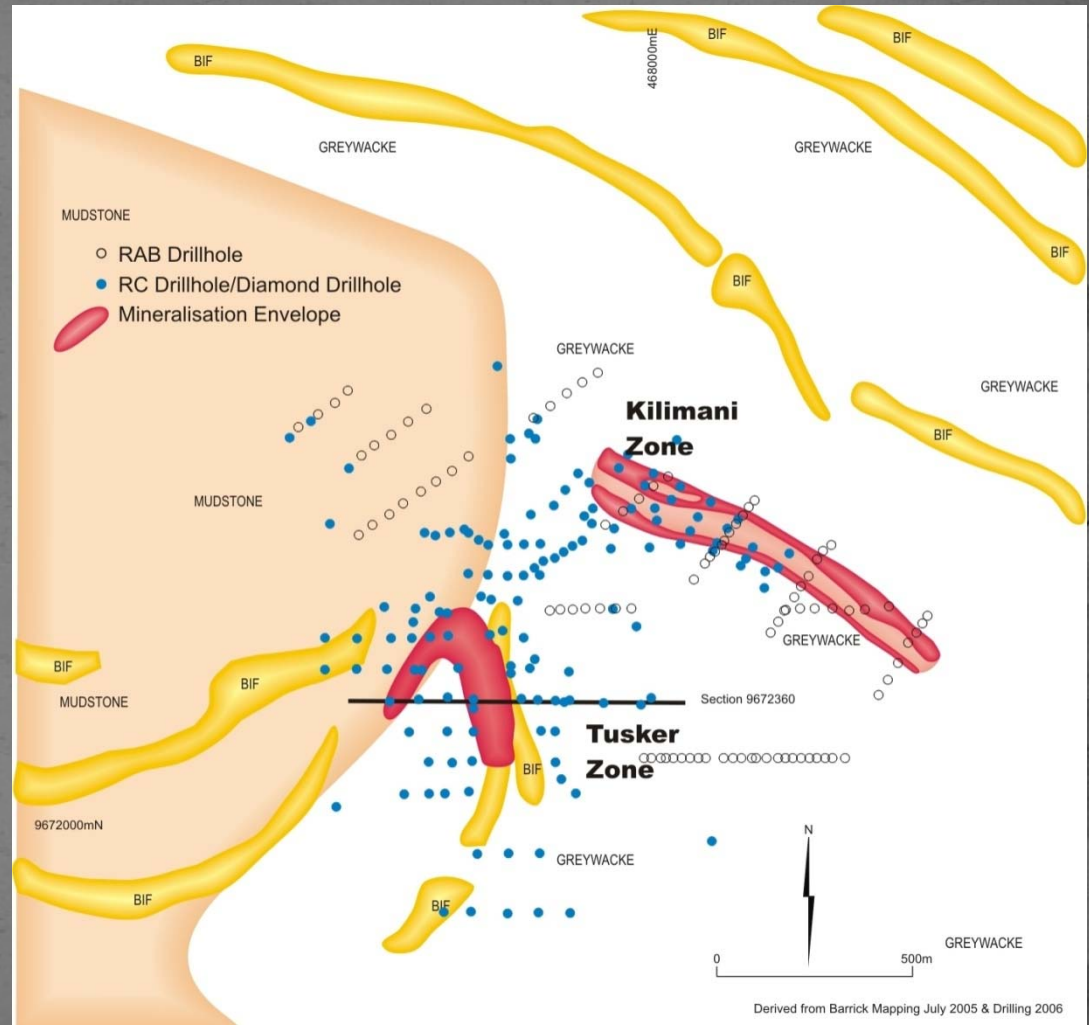
Tusker Gold Deposit





# Nyanzaga Gold Project

- Tusker Gold Deposit:
  - Gold mineralisation intercepts greater than 50m –west limb, 100m east limb.
  - extends for over 600m & open to the south.
  - Drilled to 600 metres vertical depth.
- Kilimani discovery
  - 900 metres strike
  - Low grade
  - 100m width



# Tusker – Resource Status

- 4.5 Million oz inferred grading 1.15g/t gold from 123,000,000 tonnes
- Drilling spaced 40m x 40m & 40 x 80m

Category	Volume	Tonnes	Gold g/t	Metal (oz)
Indicated	30,920,000	89,560,000	1.20	3,455,000
Inferred	11,640,000	33,710,000	1.00	1,080,000
<b>TOTAL</b>	42,560,000	123,270,000	1.15	4,540,000

Table 13.2 Tusker Global Resource above 0.4 g/t Gold.

The independent JORC compliant report has been prepared by Cube Consulting Pty Ltd (Cube). It is a geologically constrained resource estimate using Ordinary Kriging

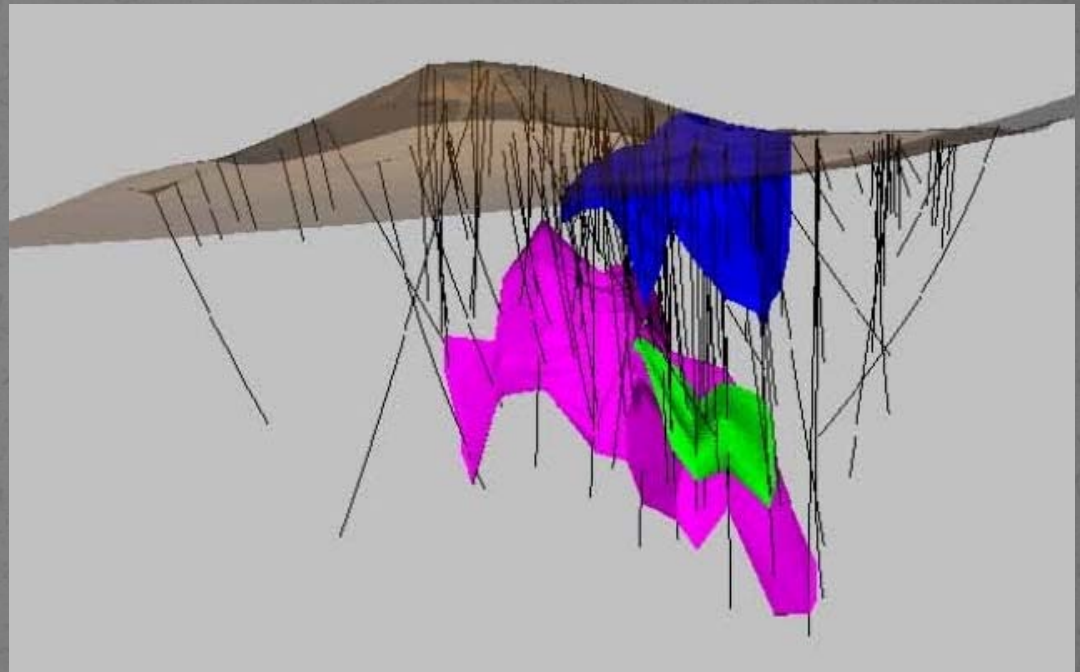


# Tusker Gold Deposit



# Sub-Sahara's Concept

1. To develop a smaller, higher grade, open pit model (2.5-3.5g/t gold) with reduced strip ratio.
2. Develop the nearby Kilimani deposit as a satellite open pit deposit of similar grade.
3. Develop an underground model of +8g/t gold for development from the base of the pit.
4. The deposit remains open at depth.





# Summary

- **Nyanzaga Gold Project – Tanzania**
  - **Tusker Gold Deposit**
    - Tusker Resource: 4.5 million ozs grading 1.15g/t gold from 123 million tonnes (Inferred).
    - Concept: higher grade, reduced strip and possible underground development.
- **Zara Gold Project – Eritrea**
  - **Koka Gold Deposit**
    - Koka Resource: 1.04 million ozs grading 6.31g/t gold from 5.13mt (Indicated & Inferred).
    - Advancing towards Pre-Feasibility.



## **FOR FURTHER INFORMATION:**

Michael Griffiths, Managing Director  
Sub-Sahara Resources NL

[enquiries@subsahara.com.au](mailto:enquiries@subsahara.com.au)

Ph: +61 8 9227 3260



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