

# A Solid Base for Growth: Company Presentation - March 2009

Ian Murray - Chairman

Ziggy Lubieniecki – Exploration Manager



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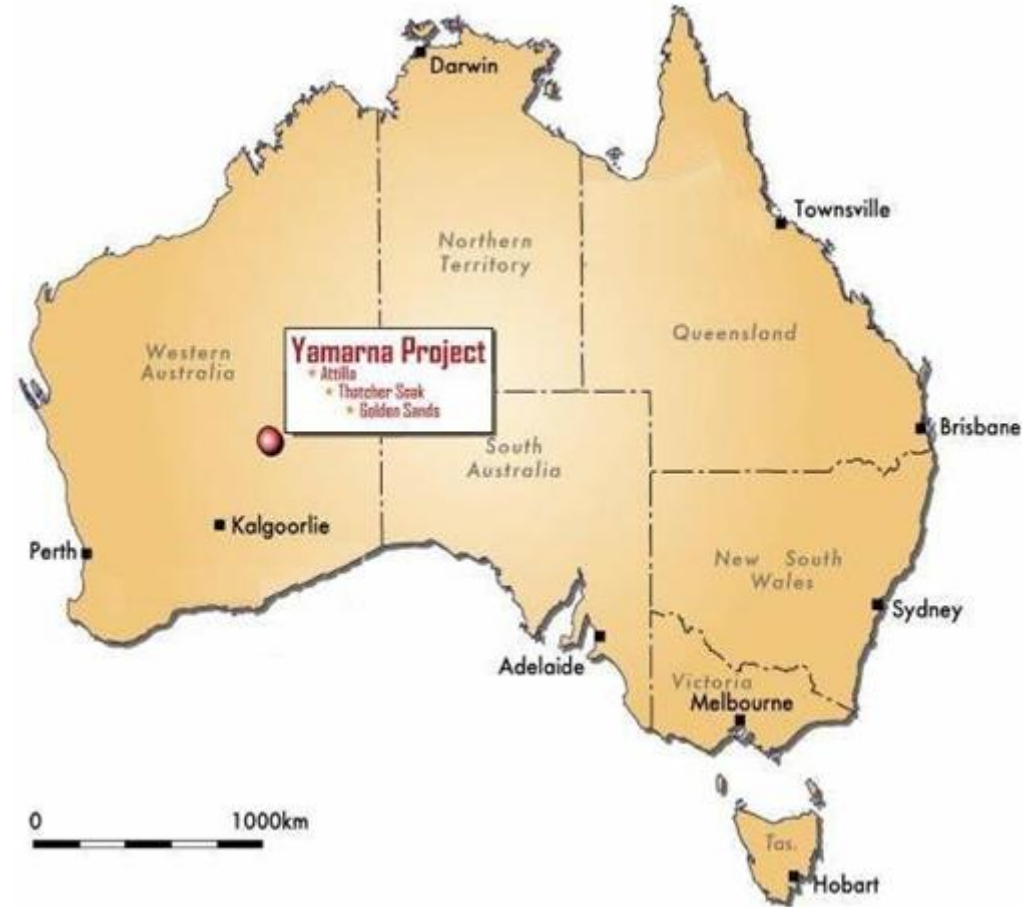
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# Overview

- ★ Gold and uranium explorer with established, 100%-owned resource base:
  - ★ Gold resource: 749,000oz @ 1.0g/t cut-off
  - ★ U<sub>3</sub>O<sub>8</sub> inferred resource: 6.2 million lbs @ 100ppm cut-off
- ★ Controls majority of under-explored Yamarna greenstone belt:
  - ★ Reviewing economics & technology for mine plan
  - ★ Prospective tenements recently granted north of AngloGold's Tropicana project (~1,500km<sup>2</sup>)
  - ★ Large strategic land bank ~3,600km<sup>2</sup>
  - ★ Identified additional targets for Au & U exploration
- ★ Experienced management team



# Group Strategy

## ★ Exploration:

- ★ Established gold resource:
  - Reviewing mining economics, technology options & pit optimisation
  - Focus on potential at Golden Sands
  - Identified additional targets
  
- ★ Established uranium resource:
  - Mining ban lifted in WA
  - Awaiting scoping study results by neighbour (Uranex)

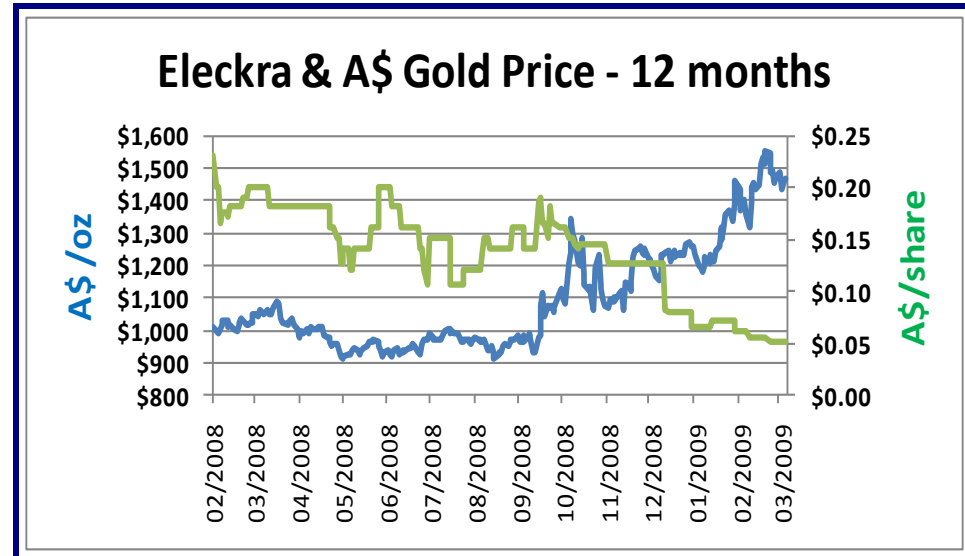
## ★ Corporate:

- ★ Seeking development / operating assets
- ★ Aim – blend of exploration / development / production assets



# Corporate Snapshot

ASX Code	EKM
Pro-Forma Issued Shares – post placement and rights issue transactions	170.4m
Pro-Forma Issued Options – post transaction: <ul style="list-style-type: none"> <li>•6.5m unlisted @20cents (31/03/2011)</li> <li>•1.0m unlisted @ 25c (30/05/2011)</li> <li>•57,155,000 listed@ 7c (30/6/2011) Application to be made to ASX</li> <li>•5.4m unlisted @37cents (30/11/2012)</li> <li>•1.0m unlisted @ 18.5c (30/05/2013)</li> <li>•1.0m unlisted @ 22c (30/05/2013)</li> <li>•1.0m unlisted @ 26c (30/05/2013)</li> </ul>	73.1m
Share Price on 16 March 2009	A\$0.03
<b>Market Capitalisation @ 16 March 2009</b>	<b>A\$1.9m</b>
Net Cash 31 December 2008	A\$646,000
<b>Gold Resources (EV per oz)</b>	<b>749,000oz (A\$1.62/oz)</b>
<b>Uranium Resource (EV per lbs)</b>	<b>6.2 million lbs (A\$0.20/lbs)</b>



SHAREHOLDER NAME	NUMBER (M)	% ISSUED
Asarco Exploration Company Inc	5.00	8.1%
Mining Projects Group Ltd	4.65	7.5%
Perth Select Seafoods	4.01	6.5%
HSBC Nominees Ltd	3.95	6.4%
Directors & Associates	3.18	5.1%
Terra Gold Mining Ltd	3.00	4.8%

# Directors & Management



## Ian Murray – Executive Chairman

Chartered Accountant. Over 15 years corporate experience in publicly listed resource companies. Previously CEO and CFO DRDGOLD Ltd (1997 – 2005).



## Russell Davis – Non-Executive Director

Geologist. Over 25 years experience in mineral exploration. Previously Exploration Manager for Asarco Australia Ltd and has worked over 10 years on the Yamarna project.



## Kevin Hart – Non-Executive Director / Company Secretary

Chartered Accountant. Over 25 years experience in accounting, management and administration of public listed companies in resource sector.



## Ziggy Lubieniecki – Exploration Manager

Geologist. Over 20 years experience in exploration and mining since graduating with a Bachelor of Applied Science from the Royal Melbourne Institute of Technology.

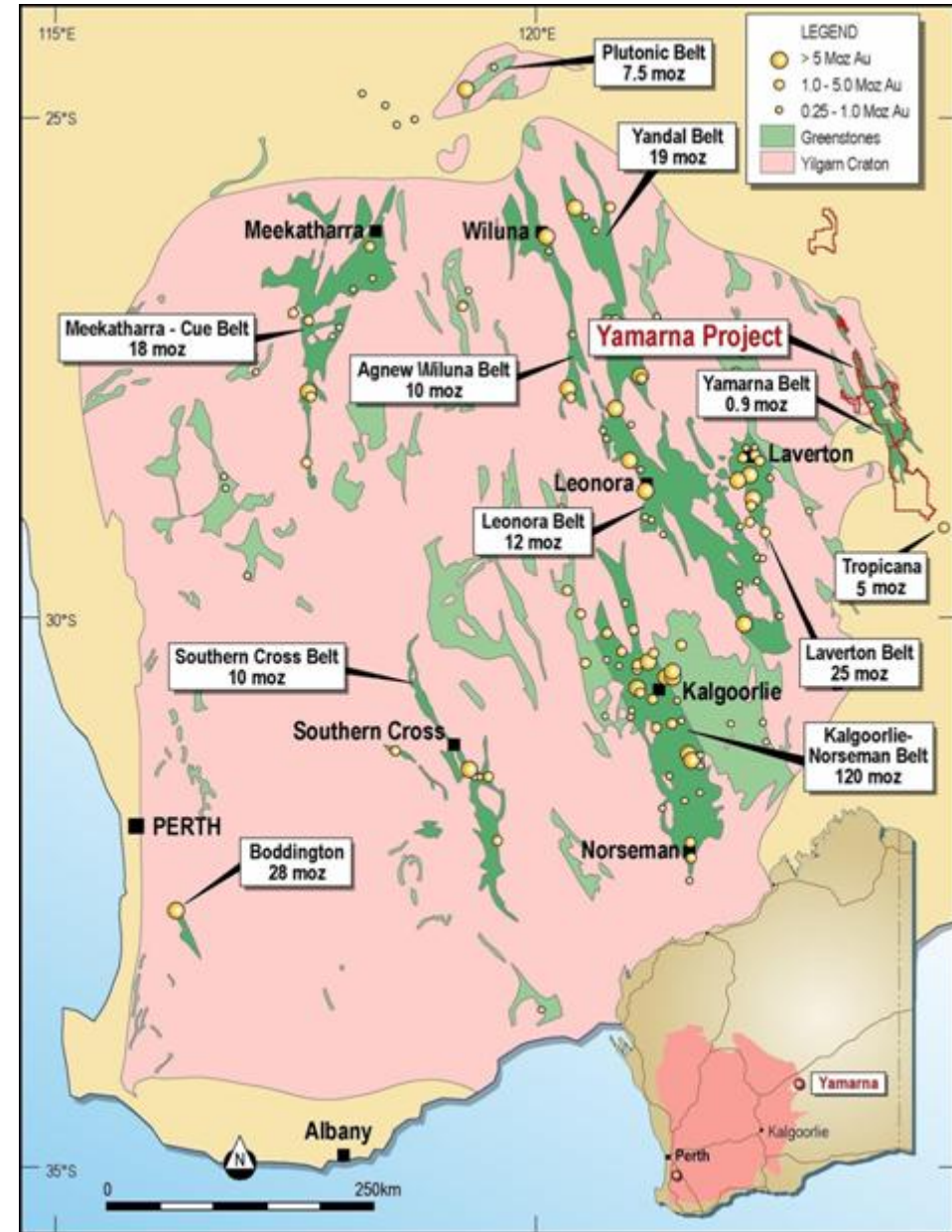
# Yamarna Geology

Ziggy Lubieniecki  
Exploration Manager



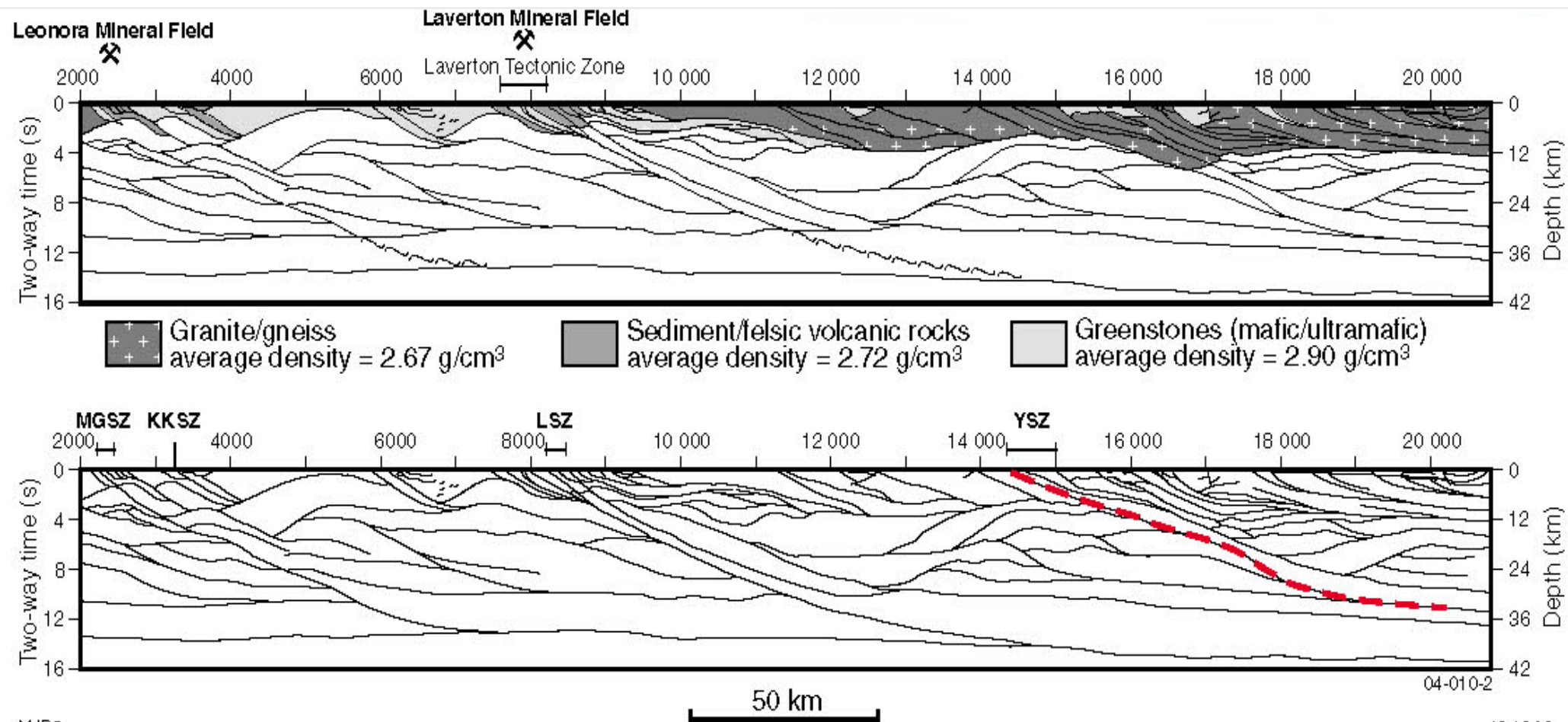
# Yamarna Belt Prospectivity

- ★ Strategic control of under-explored Yamarna greenstone belt in Yilgarn Craton
- ★ Yilgarn Craton hosts world-class gold orebodies and produces over half of Australia's gold
- ★ Potential for multi-million ounce gold camp
- ★ Contains calcrete uranium prospects
- ★ Yamarna greenstone belt is contemporaneous with with Kalgoorlie and Leonora greenstones
- ★ Yamarna Shear Zone is a broad, regional-scale ~500km-long, east-dipping structure, flooring into a detachment at a depth of 35 km



# Yamarna Shear Zone

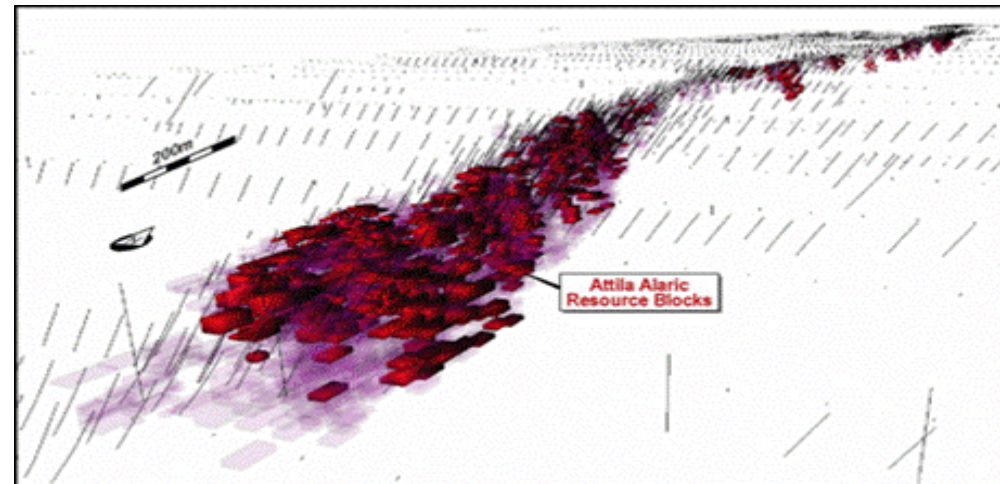
★ Seismic section showing the similarities between the Yamarna Shear Zone (YSZ) and the Laverton shear zone (LSZ) and Mount George (MGSZ) and Keith–Kilkenny shear system (KKSZ) near Leonora. The red dashed line highlights the Yamarna Shear Zone



# Yamarna Gold Resource

- ★ Resources within 17km strike length of ~500km long Yamarna shear zone
- ★ Large gaps in drill coverage
- ★ Potential for strike & depth extensions
- ★ Over half of strike length untested
- ★ Updated Resource – ASX announcement 1 September 2008
- ★ Good potential to increase current resource through additional drilling

YAMARNA MINERAL RESOURCE SUMMARY			
Mineral Resources		at 1.0g/t Au Cut Off	
Category	000t	Grade g/t Au	Ounces
Measured	5,027	1.75	283,000
Indicated	3,745	1.75	211,000
Inferred	4,356	1.82	255,000
<b>TOTAL</b>	<b>13,128</b>	<b>1.78</b>	<b>749,000</b>



# Yamarna Gold Resource – Economics & Technology

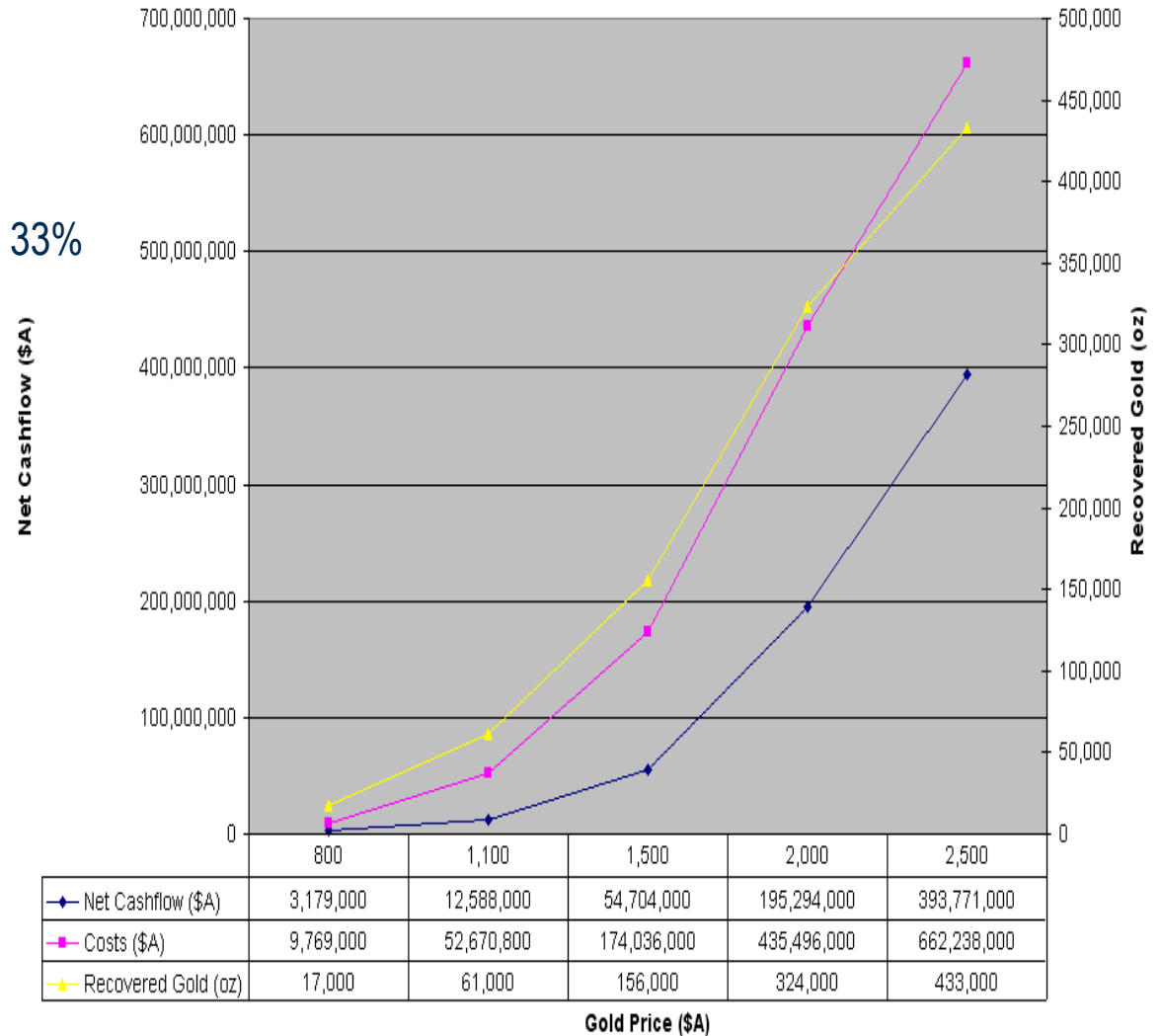
★ Recoverable gold very sensitive to movements in:

- ★ gold price: A\$1,100 to A\$2,000 = 400% improvement
- ★ working cost (incl. fuel): 20% reduction = 33% improvement

★ Test work on:

- ★ Screening - improve grade
- ★ Heap leach - capex
- ★ Metallurgy – technology options

Yamarna Gold Optimisation - Sensitivity to Gold Price



# Strategic Optimisation Study – Yamarna Gold Project

- ★ Optimisation was carried out on all material classifications (measured, indicated and inferred)
- ★ Optimisation was run for range of gold prices
- ★ The estimated net cash flow before tax was based on market rates current at the time of study for open cut mining and treatment based on a CIL gold plant processing of 1mtpa.
- ★ Net cash flows are pre-tax and do not include capital costs for constructing a treatment plant and minesite infrastructure including power generation.
- ★ Results of the study in the tables provide preliminary net cash flow forecasts that are subject to completion of more comprehensive feasibility studies that include detailed mine designs, metallurgical test work, plant design, site construction, and capital and operating cost analyses.

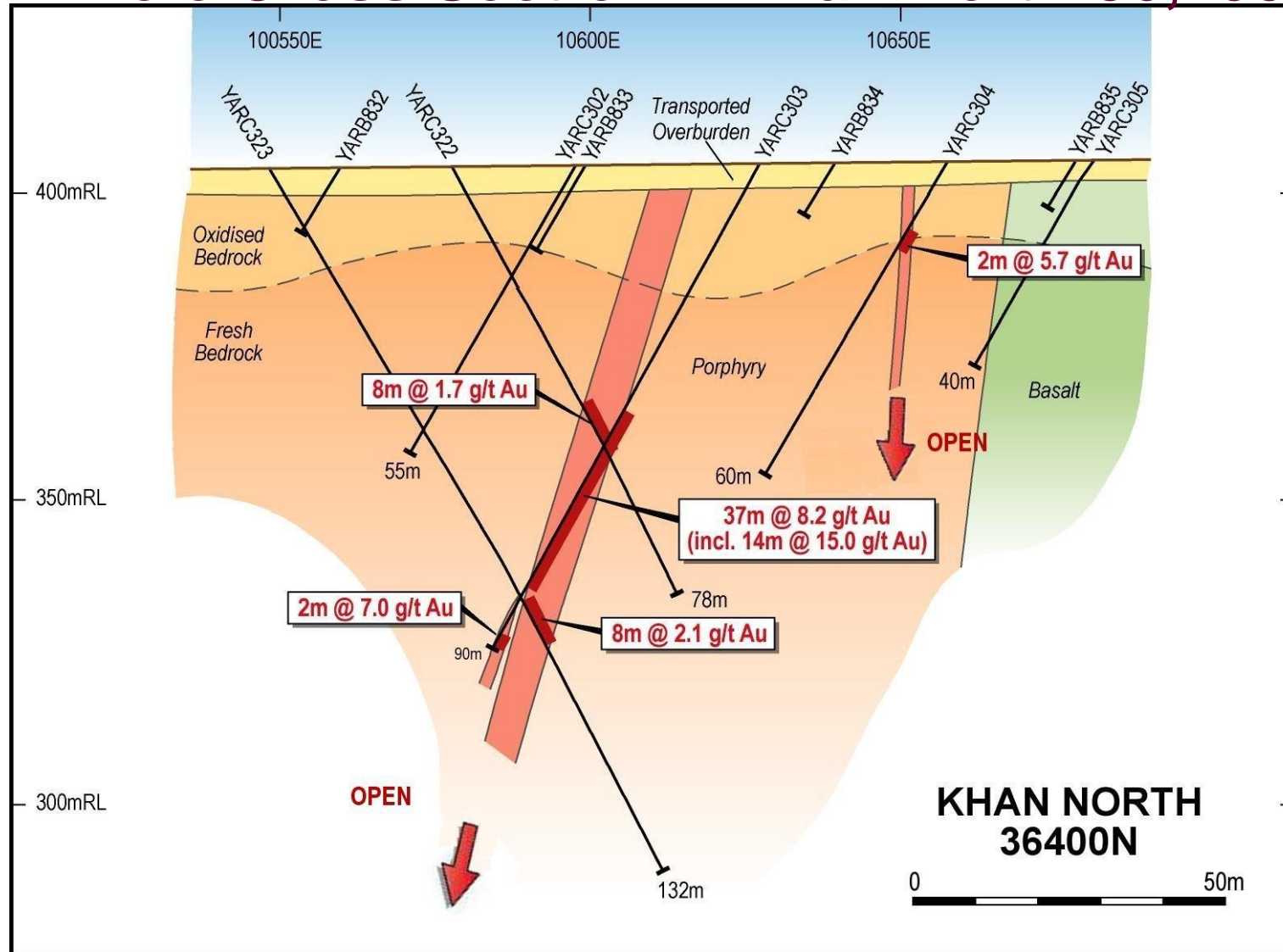
Gold Price (\$A)	Net Cashflow (\$A'000)	Operational Costs (\$A) per oz	Operational Costs (\$A'000)	Recovered Gold (oz'000)	Revenue (\$A'000)	Mine Life (years)	Ore Tonnes (kt)	Grade Au (g/t)	Waste Tonnes (kt)
800	3,179	588	9,769	17	12,948	0.2	227	2.3	750
1,100	12,588	866	52,671	61	65,259	1.0	1,009	1.9	5,949
1,500	54,704	1,113	174,036	156	228,740	3.1	3,144	1.5	20,405
2,000	195,294	1,346	435,496	324	630,790	7.4	7,370	1.4	52,876
2,500	393,771	1,529	662,238	433	1,056,009	10.4	10,395	1.3	87,167

# Highlights of Recent Gold Exploration Programs

- ★ Deeper drilling at Attila highlights extensions at depth below previous shallow drilling
- ★ Strike extensions of Attila and Attila North ore bodies confirmed
- ★ Best RC intersections include:-
  - ★ 3m at 9.36g/t Au from 68m at Attila North (test potential for further mineralisation)
  - ★ 6m at 5.45g/t Au from 53m at Attila (strike extension at north end of project)
  - ★ 7m at 3.72g/t Au from 111m at Attila (depth extension at southern end)
  - ★ 2m at 10.3g/t Au from 19m at Khan North (new mineralised zone called Renegade)
  - ★ 1m at 6.14g/t Au from 54m at Khan North (new mineralised zone called Renegade)
- ★ Best RAB intersections
  - ★ 4m at 2.0g/t Au at Elvis (2km long Au-Cu anomaly)
  - ★ 23m at 0.26g/t Au at Augusta (4.8km long anomaly)

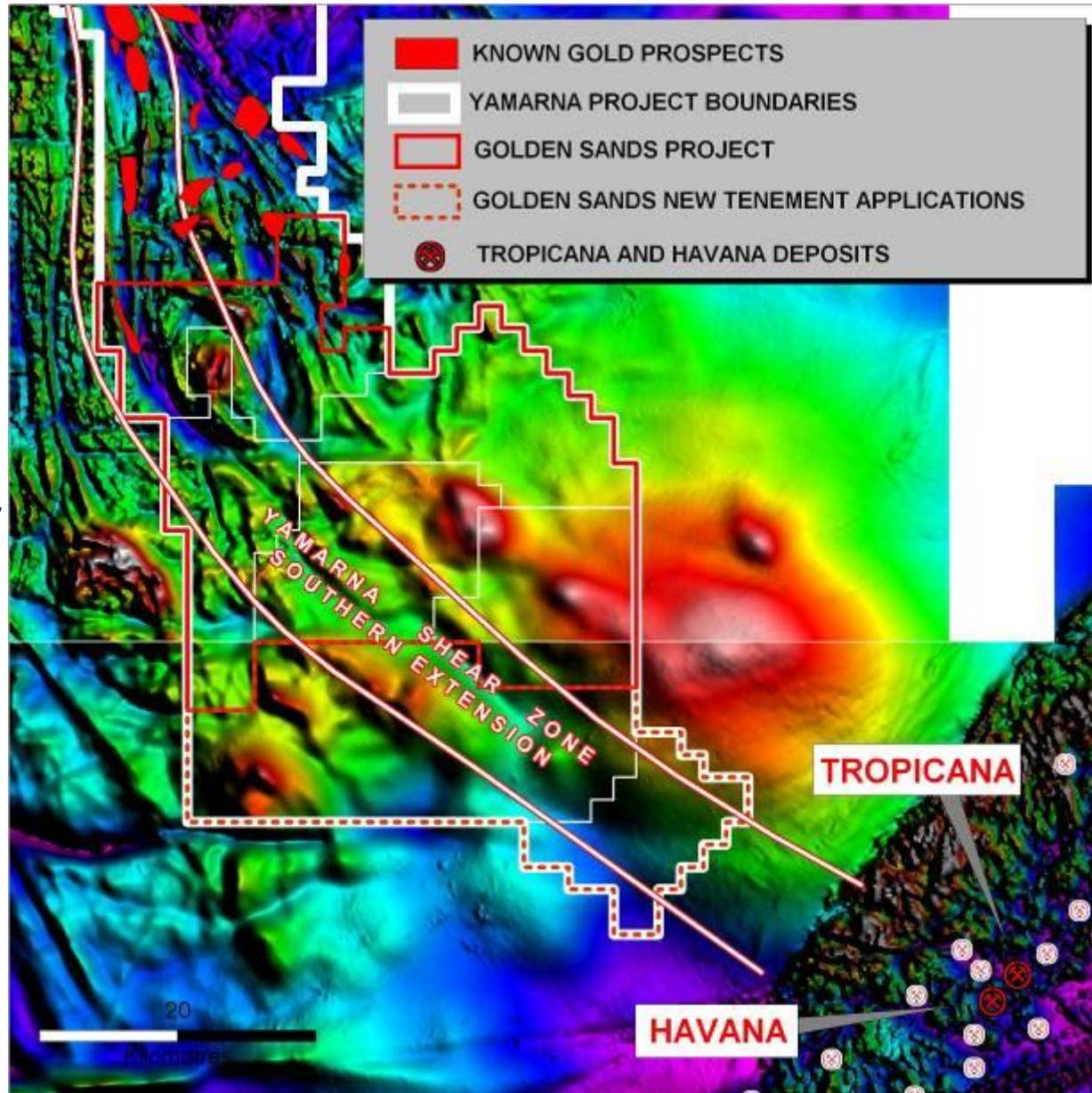


# Drillhole Cross Section – Khan North 36,400N



# Golden Sands Project

- ★ Recently granted 1,100km<sup>2</sup> of new tenements between Yamarna and Anglogold's Tropicana gold deposits
- ★ 1,500km<sup>2</sup> in total
- ★ Targeting extensions of Yamarna shear zones beneath sand cover
- ★ Regional aeromagnetics survey & reconnaissance geochemical sampling planned



# 2009 Focus & Capital Raising

Ian Murray  
Chairman



# GOLD – The Focus for 2009

## ★ Yamarna gold resource:

- ★ Optimisation of ore body & pit design
- ★ Review of mining costs & alternative technology / methodologies
- ★ Metallurgical test work incl. heap leach, bulk sample, screening
- ★ Testing for extensions of high grade zones

## ★ Golden Sands area:

- ★ Aeromagnetic survey
- ★ Identification of drill targets
- ★ Drilling of initial targets

## ★ Other gold targets:

- ★ Soil survey and RAB drilling



# Capital Raising

- ★ Placement of A\$1,000,000 @ \$0.025 comprising:
  - ★ 1 new ordinary share; and
  - ★ 1:2 free new options - \$0.07 strike price, 2 year term.
- ★ 1:1 Rights Issue to shareholders @ \$0.025 comprising:
  - ★ 1 new ordinary share; and
  - ★ 1:2 free new option - \$0.07 strike price, 2 year term.
- ★ Any shortfall from Rights Issue at Directors discretion to place
- ★ If fully subscribed:
  - ★ \$2,700,000 to be raised
  - ★ Total shares in issue = 170,390,000



**Thank you for your time**



The information in this presentation which relates to Exploration Results or Mineral Resources is based on information compiled by Mr Ziggy Lubieniecki, the Exploration Manager of Eleckra Mines Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ziggy Lubieniecki 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 Ziggy Lubieniecki consents to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.

Uranium mineralisation grades are annotated with a sub-prefix ‘e’ because they have been reported as uranium equivalent grades derived from down-hole gamma ray logging results and should be regarded as approximations only.

The information in this report that relates to open pit optimisation for the Yamarna Gold Project is based on information compiled by Mr Ross Cheyne, a full-time employee with Orelogy (Mining Consultants). Mr Cheyne is a Member of the Australian 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 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 Cheyne consents to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.