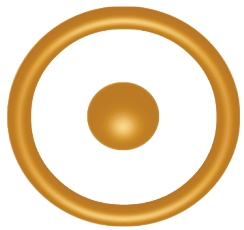


AVRVM MINING PLC

Going for Gold

September 2007

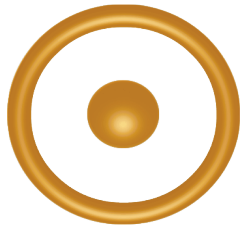


Highlights

We continue to deliver against the corporate strategy we communicated in January 2007

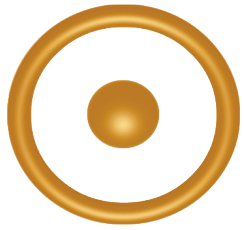
- Andash zone 1 remains on track to be in production second half of 2008
- Increased political stability
- Key operational management employed
- Key equipment identified and on order
- Exploration commenced

Continued positive outlook for metal prices, revised capex forecast, mitigation of project risks and further resource potential all indicate significant upside for stakeholders



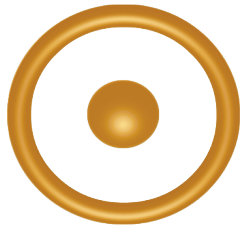
The Strategy – January 2007

- Bring Andash Zone 1 into production at 2m tpa, enabling the Company to be re-rated as a producer
- Obtain JORC resource classification on Zones 2 and 3
- Implement exploration drilling programme on new exploration opportunities with key focus on Tokhtonysay and Nakhodka
- Look at other low risk opportunities where we can capitalise on our significant regional strength



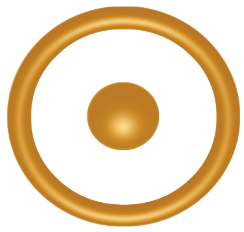
The Andash asset

- Proven and probable reserve of 16 million tonnes, containing over 1.1 million ounces of gold and gold equivalent
- Cash operating costs projected at \$223 per ounce
- Revised financials:
 - Capital cost \$48.5 million
 - Current NPV of '\$152m' at a discount rate of 15%, IRR of '103%' and payback period of '2.2 years'
- Additional upside from other exploration targets



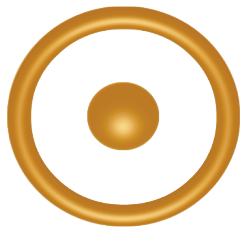
Country update

- Current PM set to continue in the medium term
- Negative sentiment earlier in the year towards mining in the Talas valley replaced by neutrality
 - puts us in the driving seat
 - the onus is on us to keep the local population on side
 - poll of local community demonstrated majority support for commencement of operations
- We will continue to mitigate risks
 - strong relationships
 - pro-active involvement with NGO's and public bodies
 - Investment agreement
 - bring on multilaterals where applicable



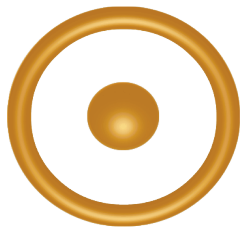
Project update

- Local project team assembled under the management of experienced operations and project personnel employed in March
 - Capital cost reduction of \$7m
- Short self imposed delay in getting on site
 - Geotechnical drilling commenced July
 - Geophysical exploration started in August
 - Core drilling started September
- Still on target to bring mine into production second half of 2008
 - Used up time contingency, however, tactically we are always looking at ways of reducing construction time
 - Detailed design work will be completed to meet mining licence deadline of November 30
- Road building equipment ordered and delivered. Mining fleet on order for delivery in February 2008; mill contracts currently being finalised with 8 month lead time



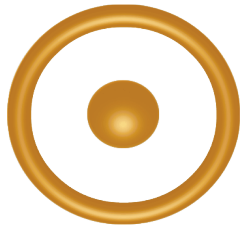
Financial summary

- Results to 31st March 2007 do not demonstrate the progress and transformation of Aurum since the fundraising in February 2007
- Strong balance sheet - year-end cash balance of £28.4m and no debt
- Group is fully funded to take Andash Zone 1 mine into production in second half of 2008
- Internal and financial controls have been bolstered to reflect the rapid organisational growth and change – cash management and treasury decision making retained in London
- Focus for next 12 months will be on the preservation of cash while keeping production targets on track



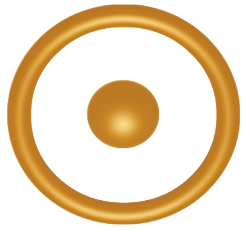
Project financials

- Based on 25 September 2007 metal prices (gold \$725 per oz, copper \$8000 per tonne) and revised CAPEX forecasts, Andash NPV is US\$152m and the project IRR is 103% - post tax and royalties (in the feasibility study, NPV was \$36.4m and IRR was 36.9%)
- NPV calculated using a 15% discount rate – this theoretical rate should fall as project risks are mitigated
- CAPEX savings identified will be used to ensure mining operation is commenced in parallel with construction
- Leasing arrangements over mobile equipment are being negotiated
- No current hedging of copper or gold
- 'Off take' agreements will be finalised once firm dates for production are known.



Next steps

- Full expectation to meet our 2008 commitments
 - bring zone 1 into production
 - enhance JORC resource base
 - aggressive exploration to continue
- Board will allocate time to looking at complementary opportunities to expand footprint and enhance shareholder value
 - utilise knowledge and experience
 - reduce country risk
 - maintain focus on Andash



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September 2007