

KYRGYZ REPUBLIC

KUMTOR

First Half 2005 Kumtor Project Drilling Results

(July 28, 2005)

Drill Hole	From (m)	To (m)	Core Length (m)	Au (g/t)
D903	446.0	452.0	6.0	2.14
	460.0	492.3	32.3	4.34
incl.	473.7	479.7	6.0	11.18
	517.9	520.9	3.0	1.55
	560.0	567.1	7.1	1.59
	572.5	584.5	12.0	3.57
incl.	573.5	576.3	2.8	9.85
D904		No Significant Mineralization		
D905	355.8	368.8	13.0	2.65
	386.6	390.6	4.0	2.41
	396.6	399.6	3.0	6.88
	435.5	438.3	2.8	2.94
	446.4	454.1	7.7	1.91
D906	367.0	388.5	21.5	2.36
	412.5	417.0	4.5	5.57
	428.0	434.2	6.2	6.05
	441.2	444.6	3.4	5.92
D907	420.3	427.3	7.0	2.96
D908	75.8	82.6	6.8	2.07
	286.8	288.8	2.0	6.83
	386.6	392.5	5.9	2.93
D909	328.0	340.0	12.0	3.33
incl.	329.0	332.0	3.0	7.00
	364.5	370.4	5.9	2.20
	376.0	382.0	6.0	2.26
	392.0	393.7	1.7	3.10
D910		No Significant Mineralization		
D911	157.8	168.3	10.5	5.05
	177.8	182.4	4.6	1.30
	184.2	187.2	3.0	1.49
	189.4	195.3	5.9	1.54
D912	221.1	236.9	15.8	3.81
incl.	224.9	228.2	3.3	10.41
	243.1	243.9	0.8	7.76
	271.1	287.5	16.4	2.85
	302.5	304.5	2.0	2.81
	326.5	329.0	2.5	2.06
	336.3	341.2	4.9	5.81
D913	82.9	84.2	1.3	5.90
D913A	199.7	212.1	12.4	2.34
D915	226.7	230.7	4.0	1.40
D916	301.6	302.6	1.0	9.10
	430.5	435.5	5.0	3.02
D917	287.9	292.9	5.0	1.34
	306.0	313.0	7.0	4.02
	320.0	344.0	24.0	3.67
incl.	322.0	325.0	3.0	19.32
	356.6	362.7	6.1	5.96

		370.5	374.2	3.7	3.55
		381.8	402.1	20.3	2.87
		412.0	425.2	13.2	2.75
D918		268.7	269.4	0.7	9.33
		277.0	282.0	5.0	1.51
		302.7	313.5	10.8	6.02
		333.0	346.5	13.5	9.42
	incl.	341.7	345.0	3.3	23.05
		364.7	376.0	11.3	1.56
		405.0	407.0	2.0	3.74
		411.3	419.0	7.7	1.52
		430.5	457.2	26.7	2.77
	incl.	443.1	449.7	6.6	6.56
D919		202.2	203.2	1.0	4.35
		221.7	293.0	71.3	10.70
	incl.	225.4	232.0	6.6	14.92
	incl.	237.4	243.2	5.8	27.41
	incl.	247.0	259.4	12.4	20.73
	incl.	270.2	274.2	4.0	24.77
		308.7	320.5	11.8	2.08
D920		226.5	233.2	6.7	1.54
		258.8	263.7	4.9	2.59
		267.7	274.3	6.6	1.62
D921		183.2	214.9	31.7	3.84
D922		109.3	116.3	7.0	1.83
		158.3	163.0	4.7	1.78
		175.4	185.3	9.9	1.48
		221.8	232.5	10.7	1.98
		344.4	347.1	2.7	1.77
D923		27.9	29.9	2.0	2.14
		88.7	90.7	2.0	5.28
D924		175.0	195.0	20.0	2.58
		204.0	210.0	6.0	2.05
		251.5	252.5	1.0	9.26
D925		14.8	17.2	2.4	4.83
		112.0	122.0	10.0	1.81
		127.0	144.8	17.8	3.80
	incl.	132.0	135.0	3.0	11.34
D926		52.0	55.9	3.9	2.49
		288.5	290.5	2.0	9.27
		312.0	332.5	20.5	2.43
		338.5	342.5	4.0	7.79
		347.5	400.5	53.0	3.40
	incl.	349.6	366.9	17.3	6.48
		407.5	414.8	7.3	2.14
		488.6	489.5	0.9	3.77
D927		92.1	101.0	8.9	5.14
		350.9	353.9	3.0	3.97
		390.5	394.3	3.8	1.70
		403.3	449.9	46.6	5.44
	incl.	415.0	430.7	15.7	10.28
	incl.	443.9	446.9	3.0	9.42
		457.2	469.9	12.7	1.56
D929		62.6	68.2	5.6	1.82
D930		176.6	199.5	22.9	4.06
		208.9	242.4	33.5	3.44
	incl.	219.9	224.1	4.2	11.11

D930A	177.5	185.5	8.0	5.39
	216.7	240.2	23.5	5.51
incl.	223.1	224.7	1.6	46.68
D931A		No Significant Mineralization		
D931B	153.8	167.3	13.5	5.99
incl.	159.8	167.3	7.5	9.49
	188.1	190.1	2.0	2.03
	193.0	197.9	4.9	1.56
	203.9	204.7	0.8	17.87
	219.6	221.4	1.8	4.05
	258.8	264.8	6.0	1.48
	298.3	299.3	1.0	6.77
	312.5	318.9	6.4	1.55
D932	66.0	70.7	4.7	1.32
D934	33.0	37.8	4.8	1.58
D935A	224.0	229.3	5.3	2.27
	269.0	271.2	2.2	3.92
	343.4	346.4	3.0	2.40
D936	54.0	67.0	13.0	4.58
incl.	54.0	60.0	6.0	7.49
D937	29.0	39.0	10.0	1.40
D939	83.3	88.0	4.7	1.39
D940		No Significant Mineralization		
D940A		No Significant Mineralization		
D941	73.2	76.4	3.2	2.32
	80.7	86.7	6.0	1.30
	94.9	98.0	3.1	2.78
	111.0	114.9	3.9	1.71
D942	33.0	37.0	4.0	1.50
D943	7.3	13.7	6.4	2.05
D944	136.2	139.3	3.1	3.67
	151.8	154.8	3.0	1.94
	296.5	301.6	5.1	1.52
	305.2	310.5	5.3	1.31
D945	17.4	19.0	1.6	4.48
D946	124.2	143.0	18.8	5.76
incl.	129.2	132.4	3.2	20.75
	147.5	159.4	11.9	1.96
D948	19.9	25.7	5.8	2.42
	84.2	86.2	2.0	2.32
D949		No Significant Mineralization		
D951		No Significant Mineralization		
D952	37.6	40.6	3.0	5.73
	72.8	73.8	1.0	5.23
	78.7	83.7	5.0	1.36
	91.4	97.4	6.0	2.94
	124.3	129.5	5.2	1.43
	190.8	194.8	4.0	1.57
D954	60.0	62.1	2.1	3.22
	73.0	77.0	4.0	2.33
	85.0	88.0	3.0	1.96
	231.0	237.0	6.0	2.02
	395.8	398.1	2.3	4.95
	410.8	413.4	2.6	2.32
D955	46.0	49.0	3.0	1.97
	228.0	241.0	13.0	1.30
D957	117.7	119.7	2.0	1.88

		No Significant Mineralization			
D958					
D959D		274.8	285.6	10.8	4.58
	incl.	283.0	284.5	1.5	24.03
		296.6	314.5	17.9	2.05
		401.6	411.5	9.9	3.25
D961A		244.5	272.1	27.6	8.59
	incl.	251.5	256.5	5.0	25.74
		293.9	300.1	6.2	9.00
		305.0	316.2	11.2	1.40
		356.2	360.8	4.6	1.37
D962		281.4	286.8	5.4	2.78
		312.6	338.6	26.0	6.79
	incl.	319.7	323.4	3.7	29.96
		354.0	373.1	19.1	1.83
	incl.	354.0	356.1	2.1	7.43
		380.6	387.3	6.7	10.50
	incl.	380.6	382.2	1.6	40.05
		398.1	399.6	1.5	2.77
		410.8	414.6	3.8	2.52
D963		47.8	50.8	3.0	1.92
		59.1	69.5	10.4	1.82
		155.0	166.5	11.5	3.22
	incl.	163.5	165.5	2.0	9.80
		192.0	193.9	1.9	4.49
D964A		71.1	72.1	1.0	14.19
		167.0	173.9	6.9	3.04
		197.6	200.0	2.4	2.25
		204.3	207.3	3.0	1.66
D964		101.5	104.7	3.2	22.28
		141.1	144.1	3.0	1.93
D966A		95.0	97.0	2.0	2.32
		331.1	334.6	3.5	4.32
		349.8	350.8	1.0	7.28
D966		319.0	321.0	2.0	6.44
D967A		125.5	138.3	12.8	12.79
	incl.	128.7	132.7	4.0	32.28
D967B		104.0	126.0	22.0	4.04
	incl.	112.5	114.3	1.8	22.56
D967C		120.7	136.7	16.0	6.73
	incl.	123.7	132.8	9.1	11.10
		165.5	169.5	4.0	2.13
D967		121.7	136.0	14.3	10.26
D969A		130.5	137.5	7.0	3.65
		166.1	179.8	13.7	3.77
	incl.	170.1	175.8	5.7	6.15
D971A		215.5	216.5	1.0	12.27
		245.8	246.9	1.1	4.76
		290.4	295.5	5.1	3.42
		321.0	339.8	18.8	3.82
	incl.	325.7	330.3	4.6	10.19
D971		26.8	27.7	0.9	6.82
		71.7	74.7	3.0	3.81
D972A		65.8	72.1	6.3	13.94
	incl.	65.8	67.7	1.9	38.60
	incl.	71.1	72.1	1.0	12.55
		92.5	98.4	5.9	2.07
		116.5	123.4	6.9	1.92

D972	77.2	91.5	14.3	2.69
D973	272.0	280.7	8.7	2.71
	308.0	311.0	3.0	2.13
	319.0	334.2	15.2	3.44
incl.	322.0	326.5	4.5	7.89
D974	307.8	317.9	10.1	2.52
	346.5	353.5	7.0	4.49
	360.9	363.9	3.0	1.48
	425.3	429.0	3.7	2.64
D975A	280.8	283.6	2.8	2.93
	304.0	310.3	6.3	1.87
	325.1	325.9	0.8	5.79
	398.8	401.0	2.2	3.41
D976		No Significant Mineralization		
D977	65.0	67.0	2.0	2.44
D977A	156.0	157.0	1.0	5.94
	370.0	388.0	18.0	3.97
incl.	375.3	381.0	5.7	9.71
	396.0	401.0	5.0	1.88
D978A	206.7	210.6	3.9	6.52
	229.5	258.3	28.8	10.85
incl.	241.6	250.2	8.6	30.24
	262.0	275.1	13.1	1.75
	298.0	301.6	3.6	1.88
	309.0	312.5	3.5	7.61
	331.5	336.5	5.0	2.72
	371.2	375.2	4.0	1.78
D979		No Significant Mineralization		
D980	357.7	376.2	18.5	1.70
	391.3	395.0	3.7	3.22
	474.0	489.8	15.8	5.83
D981	261.9	265.6	3.7	1.71
	270.9	276.0	5.1	2.36
	282.0	289.0	7.0	2.05
	294.1	297.1	3.0	1.70
D982A	291.3	296.3	5.0	11.65
	300.3	332.6	32.3	13.36
incl.	303.4	307.4	4.0	15.68
incl.	312.1	324.8	12.7	22.78
incl.	328.8	332.6	3.8	7.30
D984	81.3	83.4	2.1	2.89
	277.2	283.8	6.6	3.04
	315.4	315.9	0.5	27.32
	324.7	328.5	3.8	3.55
	335.4	399.8	64.4	3.95
incl.	346.1	351.0	4.9	12.11
incl.	356.4	366.8	10.4	6.03
incl.	378.8	386.1	7.3	7.60
	404.0	406.0	2.0	2.03
	497.0	498.0	1.0	6.58
D985	244.9	253.2	8.3	1.77
	278.3	286.1	7.8	3.41

Notes

Significant mineralized intervals are greater than 1.2 g/t Au

Individual assays are top cut to 60 g/t prior to composite calculation

Inclusions are generally greater than 6.0 g/t Au

True widths for mineralized zones are about 70% to 95% of stated intercepts

Maps and tables current as of June 30, 2005

2005 Southwest Zone Drilling Results

(July 28, 2005)

Drill Hole	From (m)	To (m)	Core Length (m)	Au (g/t)
SW-05-190	101.30	103.80	2.50	5.56
SW-05-193		No Significant Mineralization		
SW-05-200A		No Significant Mineralization		
SW-05-204	50.80	51.80	1.00	5.83
SW-05-205		No Significant Mineralization		
SW-05-207		Assays pending		
SW-05-208	333.20	337.20	4.00	1.63
SW-05-211	217.20	219.20	2.00	7.19
SW-05-214	154.10	157.50	3.40	1.49
	200.40	201.90	1.50	5.19
	218.20	223.60	5.40	4.52

Notes

Significant mineralized intervals are greater than 1.2 g/t Au

Individual assays are top cut to 60 g/t prior to composite calculation

True widths for mineralized zones are about 90% to 95% of stated intercepts

Maps and tables current as of June 30, 2005

SARYTOR

First Half 2005 Sarytor Project Drilling Results
(July 28, 2005)

Drill Hole	From (m)	To (m)	Core Length (m)	Au (g/t)
SR-05-26	24.40	25.40	1.00	1.20
	31.10	32.10	1.00	1.62
	56.70	58.30	1.60	1.85
	60.00	61.50	1.50	1.27
	68.70	69.50	0.80	2.12
	75.20	76.80	1.60	1.38
	82.00	83.20	1.20	4.64
	93.50	94.50	1.00	2.06
	105.90	106.70	0.80	1.30
	SR-05-27	28.80	29.40	0.60
38.40		41.30	2.90	4.79
46.00		46.70	0.70	4.92
59.80		60.30	0.50	1.13
61.90		62.90	1.00	1.67
70.30		74.60	4.30	1.72
76.60		77.50	0.90	1.84
82.10		84.90	2.80	1.68
SR-05-28	11.70	33.40	21.70	1.92
	40.70	41.40	0.70	1.55
	71.40	72.00	0.60	1.88
	84.20	86.20	2.00	3.31
	93.40	93.90	0.50	1.82
SR-05-29	41.50	54.50	13.00	9.00
	incl. 41.50	48.30	6.80	14.81
SR-05-30A	63.10	63.60	0.50	1.39
	64.30	65.00	0.70	1.56
	86.80	87.30	0.50	2.59
	35.40	37.90	2.50	3.43
	41.20	42.80	1.60	1.84
	46.10	47.10	1.00	3.11
	54.40	55.40	1.00	1.50

Significant mineralized intervals are greater than 1.2 g/t Au

Individual assays are top cut to 60 g/t prior to composite calculation

Maps and tables current as of June 30, 2005