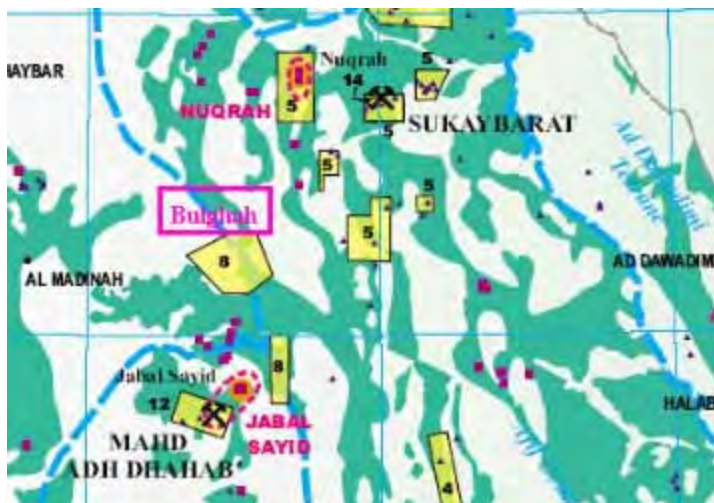


Bulghah Gold Mine

Location:

Latitude 24.59N, Longitude 41.36E, some 65 km SW of The Sukhaybarat Mine, and is linked to it by a 70Km paved highway.

Deposit : Au / Ag



Location map of Bulghah Gold Mine

Mining in Bulghah Mine:

Exploration has indicated that Bulghah Deposit is one of a number of Gold prospects surrounding the Sukhaybarat Mine that will enable the plant to continue even after the Sukhaybarat resources are exhausted.

Construction of the Bulghah Mine began in March 2001 and operations started in October 2002. Gold production in the initial 3 - 4 years is expected to be significantly higher than the estimated 81,700 ounce average due to higher grades of ore that are going to be treated.

The ore will be crushed, screened and stacked at an annual rate of approximately 4 - 4.5 million tons. Part of the Gold recovery process will be done at Sukhaybarat Mine.

Mine production in 2003 is scheduled at 7.7 million tons, of which, 4.2 million is ore. Gold production is estimated at 130,000 ounces at a recovery rate of 75%.



Processing Mill at Bulghah Mine



Gold Agglomeration plant

The Bulghah project started in July 2002 and the total cost of the project is estimated at \$121 million.

The mine will produce some 850,000 ounces per year.

The Bulghah Mine, one of the resources surrounding the Al Sukhaybarat mine, began its operations in October 2002.

Resources at Bulghah have been confirmed at 36.4 million tons, grading 1.05 g/t of Au.

The mine's annual production is 82,000 ounces of Gold.

Bulghah's proximity to Al Sukhaybarat will enable the Al Sukhaybarat processing plant to continue its operations beyond the depletion of the Al Sukhaybarat deposit.

Resources: 36.4 million tons at 1.05 grams per ton

Number of Employees: 89.

Mining Method: Open Cut.

Process Route: Carbon in Leach (CIL) and Heap Leach (HP).

Production: 82,000 oz Au per annum.