



Uruguay Mineral Exploration 4Q08 Exploration Results

July 17, 2008

This presentation should be read in conjunction with the announcement of 4Q07/08 Exploration Results and Exploration Report for May 31, 2008

Conference Call Hosts

URUGUAY MINERAL EXPLORATION



Tony Shearer, Chairman

David Fowler, Chief Executive Officer

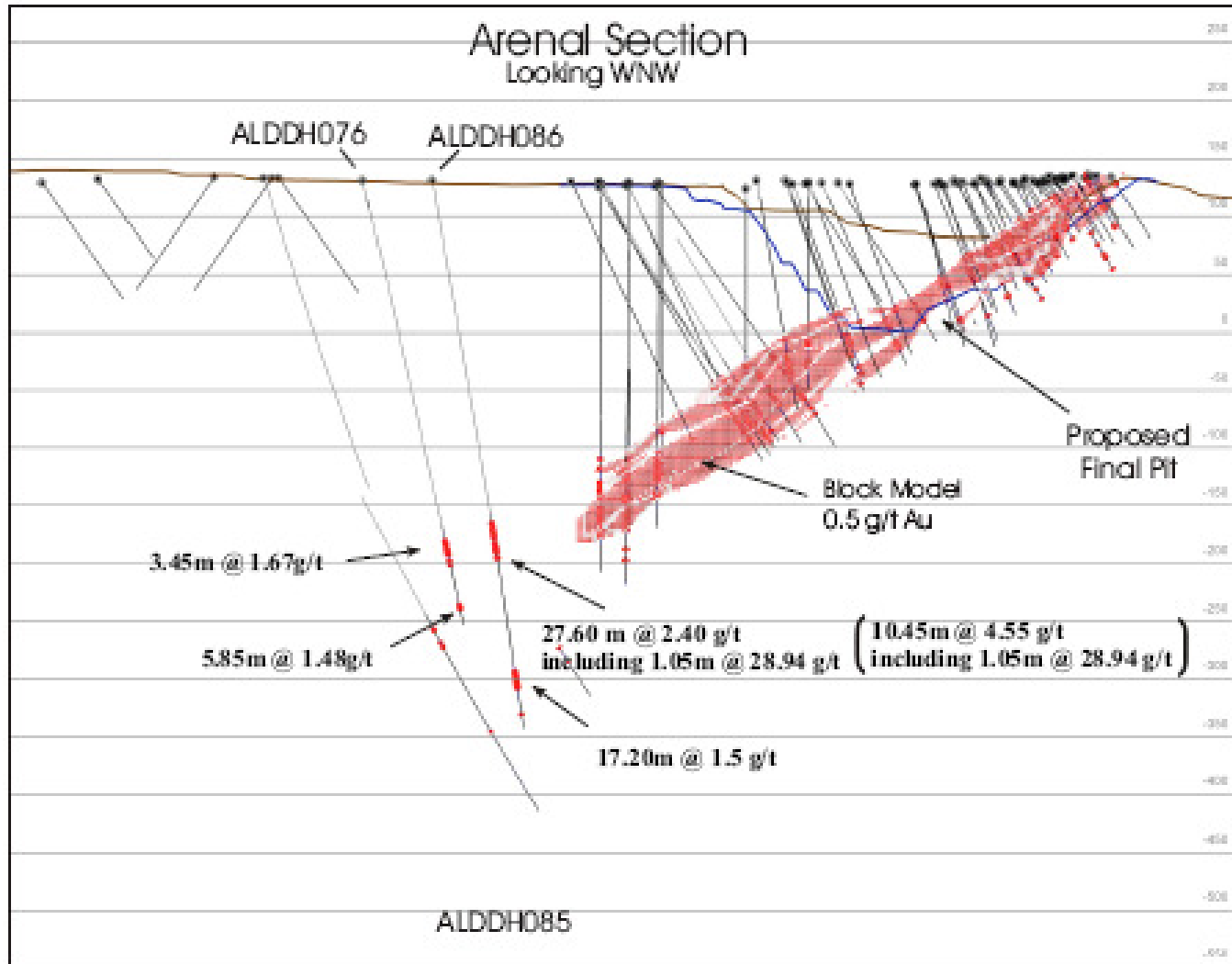
George Schroer, Vice President Exploration



Isla Cristalina: San Gregorio Near Mine

- Near Mine Deep Drilling
 - Identified higher grade mineralization down plunge at Arenal
 - Program to infill and extend mineralisation in this zone
 - Second mineralised intercept 100 mts below existing shear hosting Arenal gold deposit
 - Exploration along strike east of Arenal may also have discovered a continuation of the San Gregorio/Arenal thrust
- Vein Targets
 - Polvorín: On existing mining lease, mined in 2008/09
 - Castrillón: Plan to develop in 2009/10
 - New targets developed to drill in 1H08/09

Arenal – Cross Section of Deeper Drilling





Isla Cristalina – Regional Exploration

- Vichadero: soil sampling has defined two gold anomalous areas
- New prospects being defined in a 30 x 5 corridor

Southern Uruguay

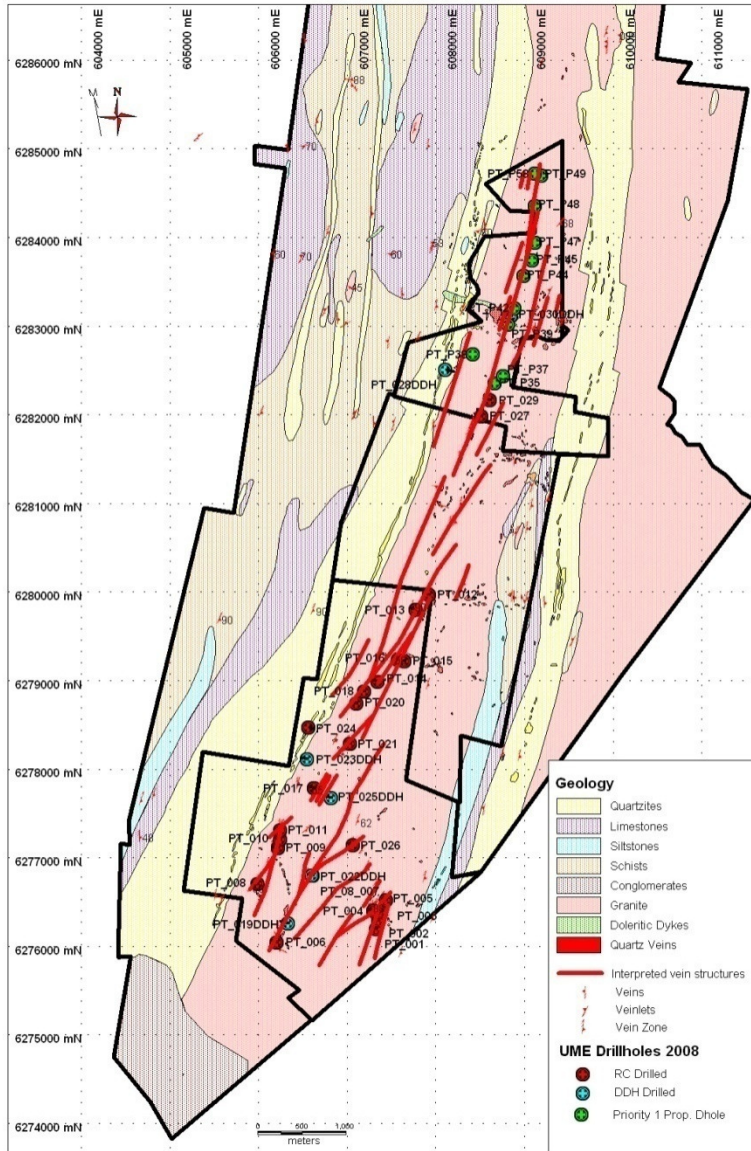
- Presidente Terra: 50% of the twelve initial holes have hit intercepts of +1 g/t Au
- Crucera: New veins being discovered. Drilling to commence once permits are received

Lascano

- Similar hydrothermal alteration and weak mineralization found in the two holes completed to date

Southern Uruguay: Presidente Terra – Planned Drilled Holes

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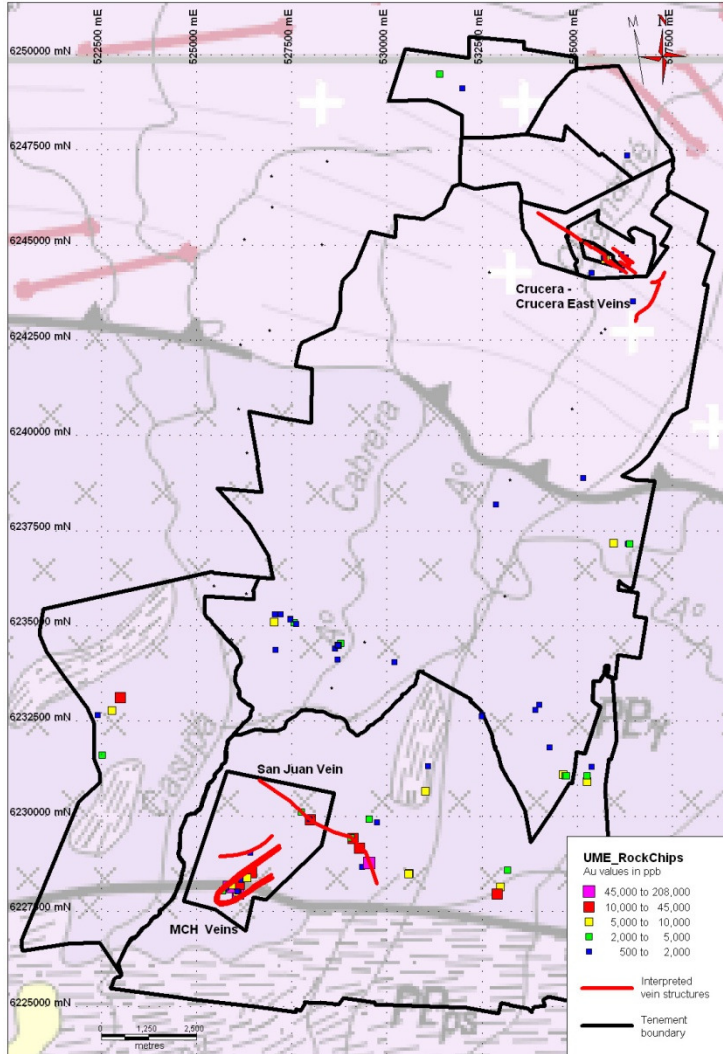
- Began drill program to test surface geochemical anomalies April 2008
- First pass drill program of 51 drill holes will test southern and northern portion of exploration permits
 - 12 holes completed by 4Q08. All intercepted the structural / vein targets within the granite host
 - Six of the first nine holes report gold mineralization associated with the vein and alteration
 - Best result was in hole PT-08-006 with 4.0 meters at 5.02 g/t, including 1.0 meter at 17.52 g/t from a drill depth of 40.0 meters
- Drilling program to continue over the next six months

Veins Identified in the Casupa/Crucera District

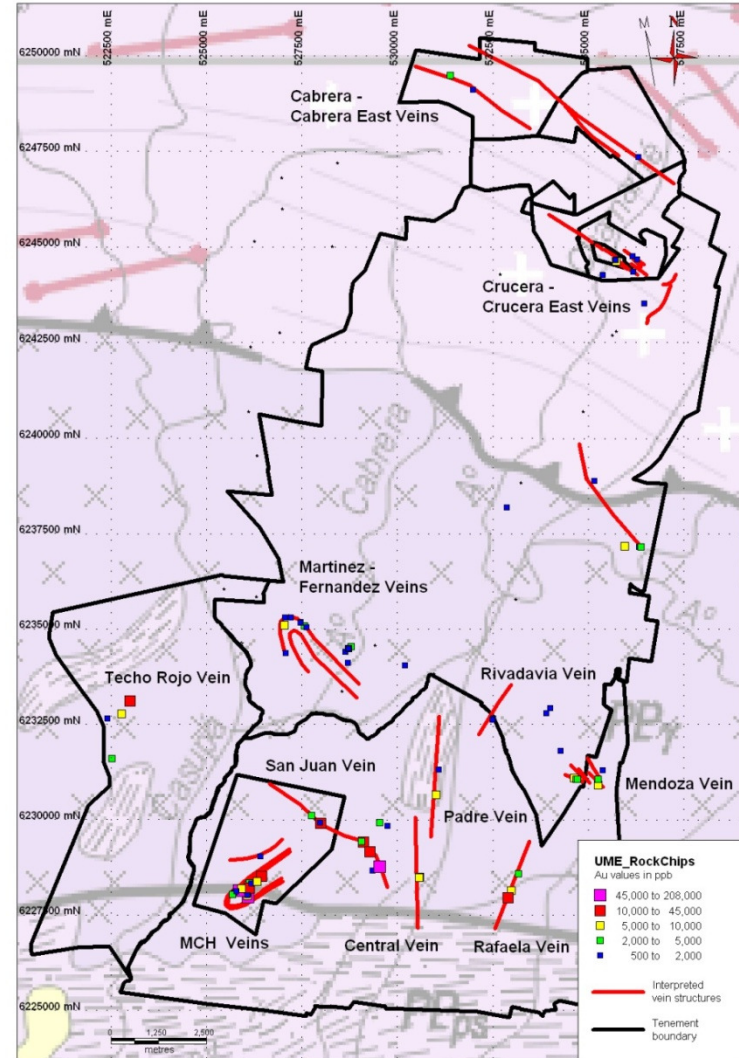


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May 2007



May 2008





- **Late July / early August:** UME to provide details of its base case three-year mine plan and strategies to improve this plan
- **August 13, 2008:** UME to release 4Q07/08 results
- **March 2009:** UME to provide full update of resources and reserves, once drilling and modeling on the deeper drill program at Arenal and on other targets have been completed



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