



Welcome to the

Annual and Special Meeting of Shareholders

May 13, 2009

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President & CEO



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2008 Promises Delivered

ü Anatolia Set an Aggressive Agenda for 2008

ü Position Anatolia to Transition from Exploration to Production

ü Promises Delivered

ü Restructured Çöpler Development Plan

ü Initiated phased approach – lower risk with better economics

ü Reduced capital and operating costs

ü Fully Permitted Çöpler for Construction

ü Environmental Impact Assessment

April 2008

ü Operating Permit (GSM)

June 2008

ü Forestry Permit

August 2008

ü Others

Installing the water line



2008 Promises Delivered Cont.

- ü Launched Construction
 - ü Built team
 - ü Engaged key contractors
 - ü Equipment procurement and expediting
 - ü Wrapped up engineering
 - ü Infrastructure
 - ü Power line
 - ü Access road
 - ü Water wells
 - ü Fiber optic line
 - ü Employee housing & commissary
 - ü Construction offices & warehouses
- ü Set Financing Plan
 - ü Senior debt facility approved & closed
 - ü Equity raised

Offloading of bridge crane





Today's Macro Mining Climate

- ü Metal Price Volatility
- ü Capital & Credit Market Uncertainty
- ü Declining Global Production
- ü Compressed Profit Margins
- ü Few Major New Discoveries
- ü On-Going Depletion
- ü Increased Regulation / Social Challenges
- ü Need for New Producers

Anatolia Exciting New
Emerging Producer

Crusher



Investing in Turkey

- ü Excellent Geology; Limited Exploration
- ü Established Mining Law
- ü Conforming to EU/World Standards
- ü Favorable Tax Structure
- ü Focus on Foreign Direct Investment
- ü Excellent Infrastructure
- ü Capable Workforce





Anatolia is Well Positioned

ü Great Asset

- ü World class gold resource
- ü 1st quartile cash costs
- ü Open growth potential

ü Fully Permitted

ü Financed

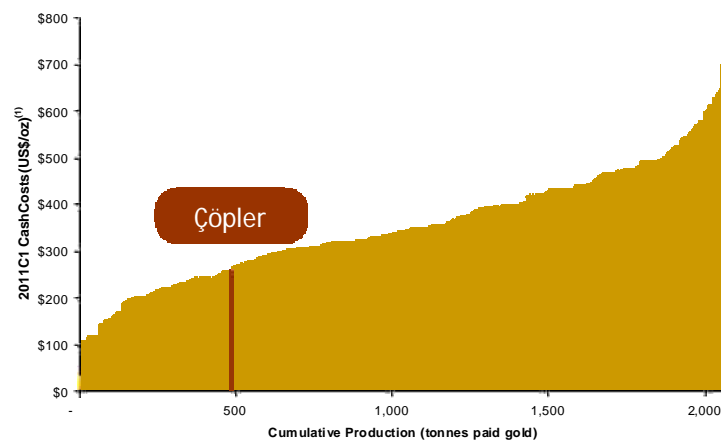
ü Production Within a Year

ü Solid Growth Portfolio

ü Exceptional Team

ü Emerging Turkish Mining Culture

2011E Cash Cost Curve by Mine



Source: Brook Hunt

1. C1 cash costs are calculated as direct cash costs net of by-product credits

Moving material from train station to mine site



2009 Plan

- ü Build Çöpler and Organization
- ü Advance Sulfide Project
- ü Pursue Strategic Growth
- ü Add Value Through Exploration Holdings
- ü Efficiently Manage Social & Political Landscape

CIC tanks relocating to new laydown area at mine site



Current Status

- ü Carefully Managing Local Expectations
- ü Construction Progress More Limited Than Hoped
- ü Vital to Advance Social Reputation
- ü Institutionalizing IFC Performance Guidelines & Equator Principles
- ü Have Broad Agreement with Local Representatives
- ü Expect Full Mobilization Soon

Switch gear



Çöpler Construction Milestones

ü Mobilize Mining Contractor	June 2009
ü Pre Stripping Begins	July 2009
ü Leach Pad Sub-grade Complete	September 2009
ü Major Earthworks Complete	November 2009
ü ADR Plant Complete	December 2009
ü Crusher Plant Operational	January 2010
ü First Gold Pour	Q2 2010



Transformers on site



Çöpler Phase 1 Project Profile

	\$500 Au	\$700 Au	\$900 Au
IRR	11.20%	28.10%	42.10%
NPV ₅	46.9 MM	200.0 MM	352.7 MM
Gold Recovered			1,300,000 ozs
Silver Recovered			1,000,000 ozs
Total Initial CapEx			\$170 MM
Sustaining Capital			\$25 MM
Cash Operating Costs/Oz – LOM			\$260
Cash Operating Costs/Oz – After Ramp Up			\$254
Annual After Tax Cash Flow – LOM @ \$700 Au			\$60 million
Stripping Ratio – LOM			1 : 1.52



Fully Funded to Phase 1 Production

Sources

Cash March 31, 2009	\$	85,000,000	
Senior Debt	\$	62,500,000	
Other	\$	5,500,000	
Total Sources			\$ 153,000,000

Uses

Copler Phase 1 Remaining	\$	(100,000,000)	
Other	\$	(30,600,000)	
Total Uses			<u>\$ (130,600,000)</u>

Reserves

\$ 22,400,000





Anatolia – Recap

- ü Çöpler Gold Project – Phase 1 Oxides
 - ü Low cost producer – 1st Quartile
 - ü Permitted
 - ü Under construction
 - ü Fully funded
 - ü 1 year to production
- ü Çöpler Expansion
 - ü Oxides
 - ü Mill potential
 - ü Optimizations
 - ü Sulfides
 - ü Large, open resource
 - ü Scoping study update Q3 2009
 - ü Production increase; LOM extension
- ü Drive Growth to Mid-Tier Producer
 - ü Exploration
 - ü Strategic Growth
- ü Leverage Cash Flows
- ü Build Organizational and Reputational Excellence

ADR Storage tank





Questions & Answers

