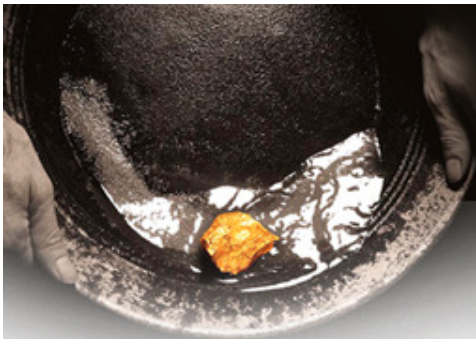


WHITE DAM GOLD MINE
Mines, Minerals & Metals
South Australia



WHITE DAM GOLD MINE

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, currency fluctuations, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions, political risks, approvals and cost estimates.

All references to dollars, cents or \$ in this presentation are to AUD currency, unless otherwise stated.

Information in this presentation relating to mineral resources and reserves is based on data compiled by Mr Chris Bolger, (formerly an employee of Polymetals Group), who is a member of The Australasian Institute of Mining and Metallurgy. Mr Bolger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bolger consents to the inclusion of the data in the form and context in which it appears.

Information in this report relating to the White Dam Ore Reserve is based on data compiled by Mr Dallas Cox, (who is a full time employee of the Crystal Sun Consulting, a consultant to Exco Resources Ltd and Polymetals) and Andrew Lawry (who is a full time employee of Polymetals Group). Mr Cox and Mr Lawry are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox and Mr Lawry consent to the inclusion of the data in the form and context in which it appears.



WHITE DAM GOLD MINE

Who are we?

Joint Venture between:



POLYMETALS
(25%)

- Private Mining Company
- 20 year history
- Brisbane based
- Specialist operators
- Operated projects in WA, NSW, SA and Tas.

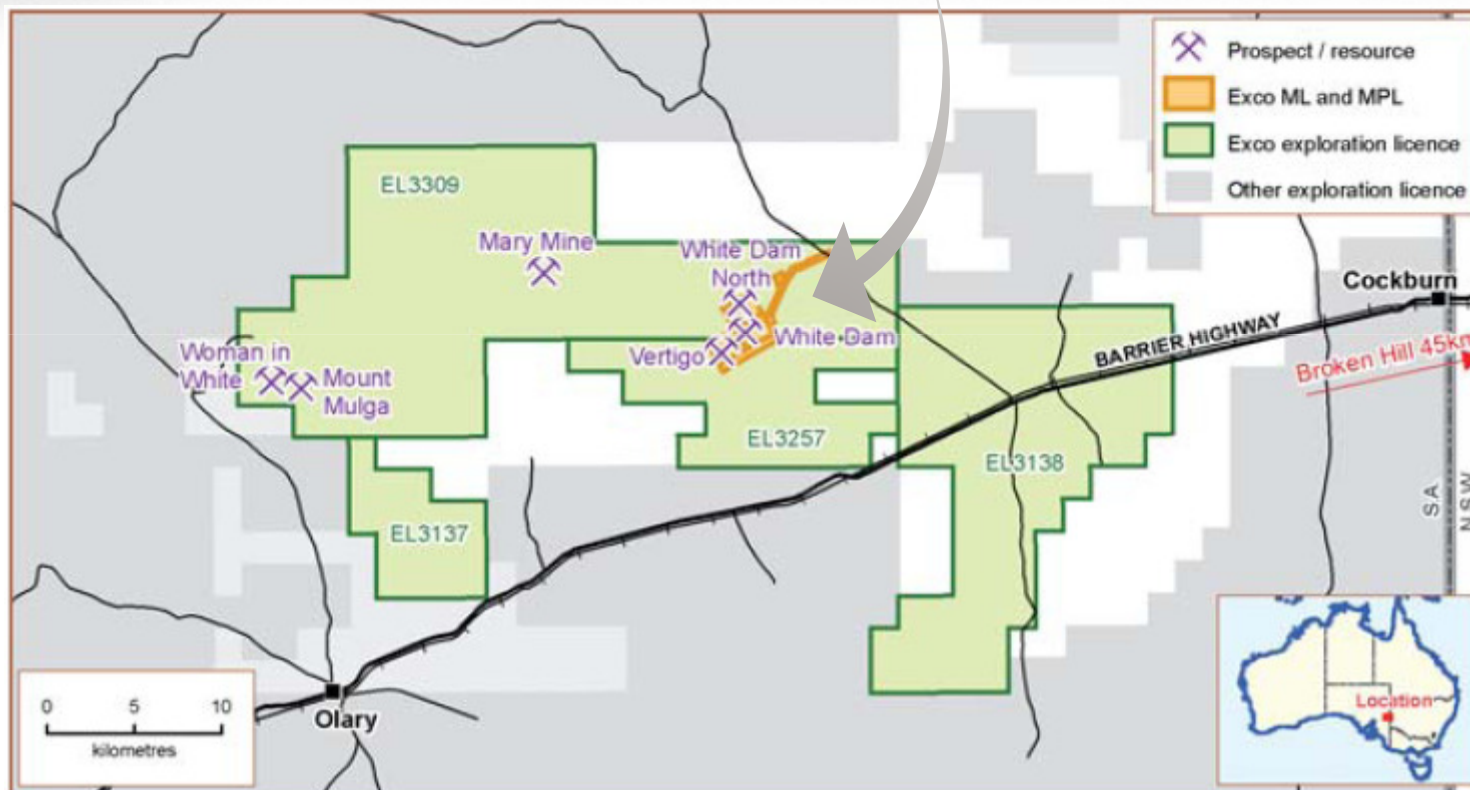


(75%)

- Public Resources Company
- (ASX code: EXS)
- Perth Based
- Specialist mineral explorers
- Projects in SA and Qld

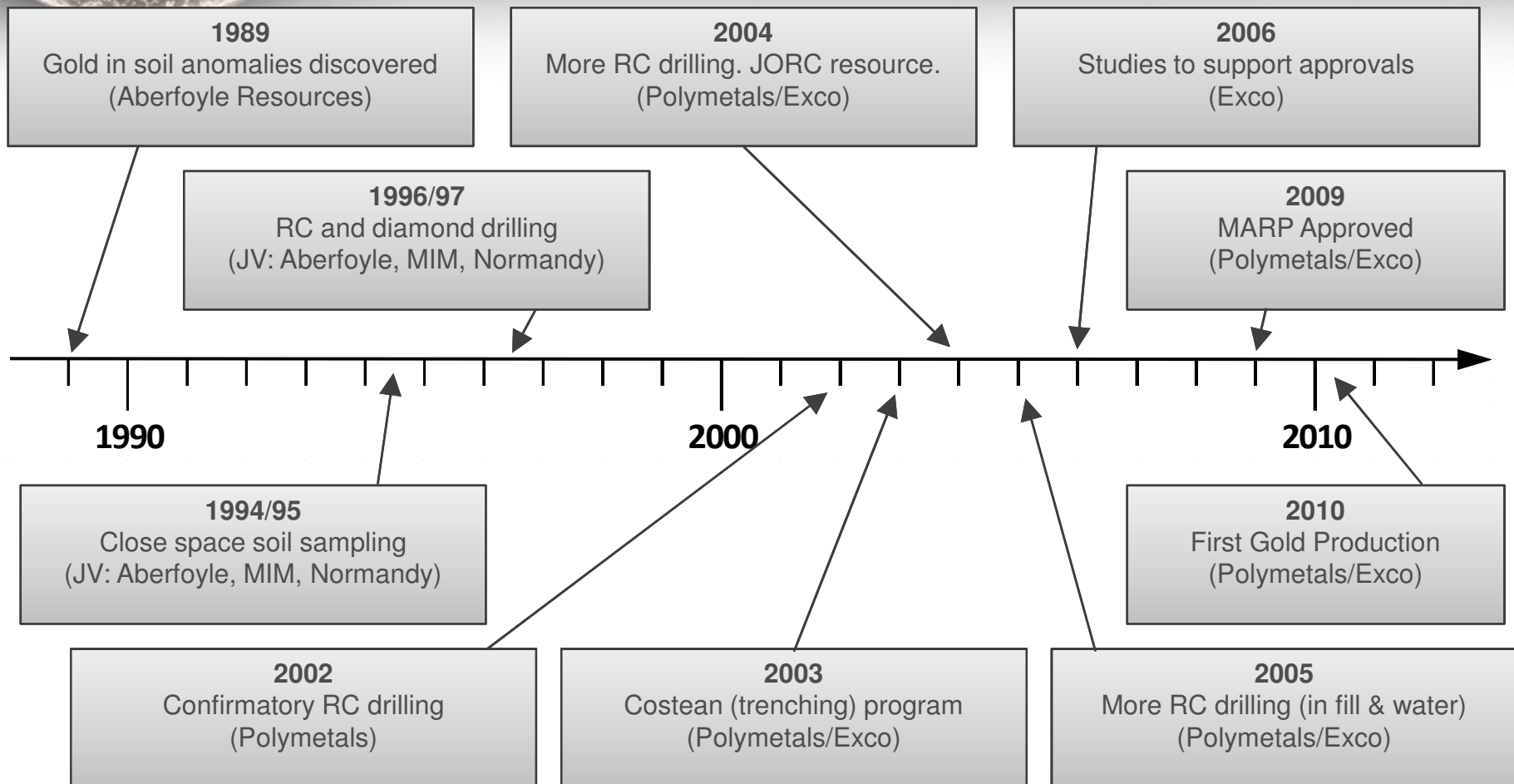


WHITE DAM GOLD MINE Location



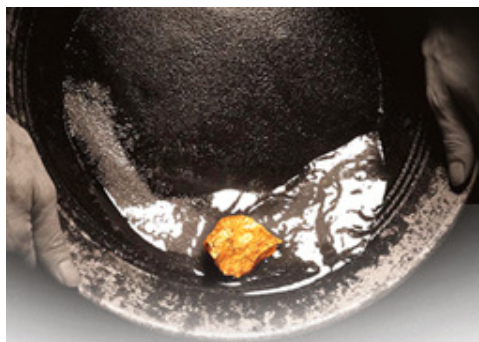
WHITE DAM GOLD MINE

20 years of development history



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How much gold is there?



Resource

7.1Mt 1.05 g/t Au
238 koz gold

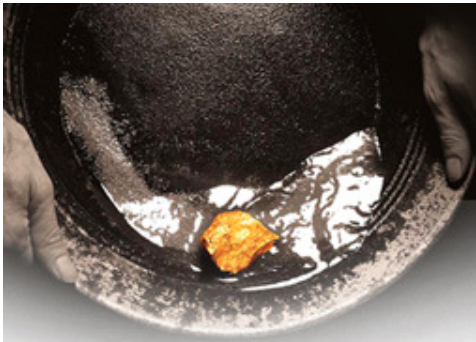
(Indicated & Inferred)

Reserve

4.9Mt @ 1.07 g/t Au
170 koz gold

(Probable as at 6 Oct 2009)





WHITE DAM GOLD MINE

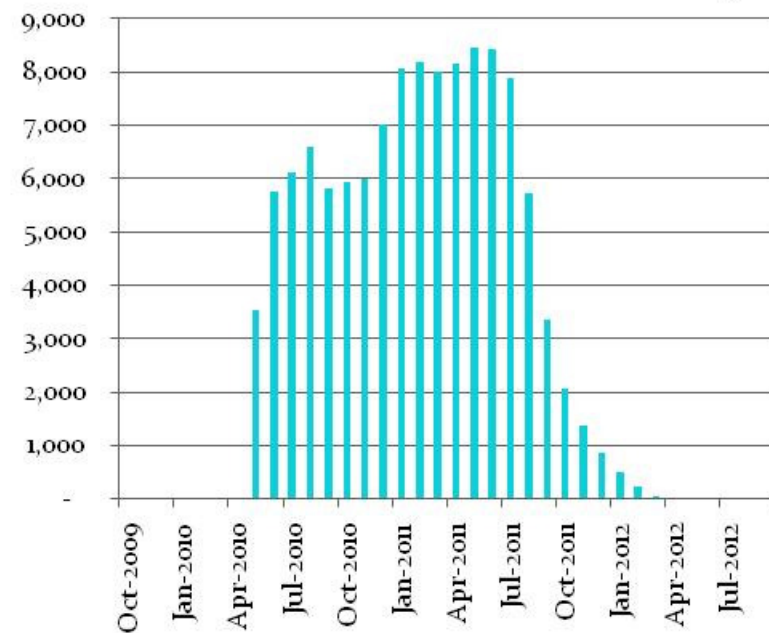
The cons....



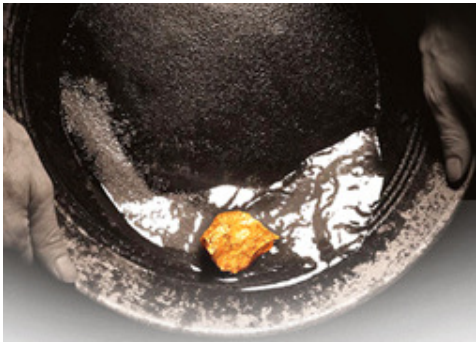
- Low grade (needs high mining rate)
- Small tonnage (relatively short mine life)



GOLD PRODUCTION (oz)



WHITE DAM GOLD MINEand the pros.

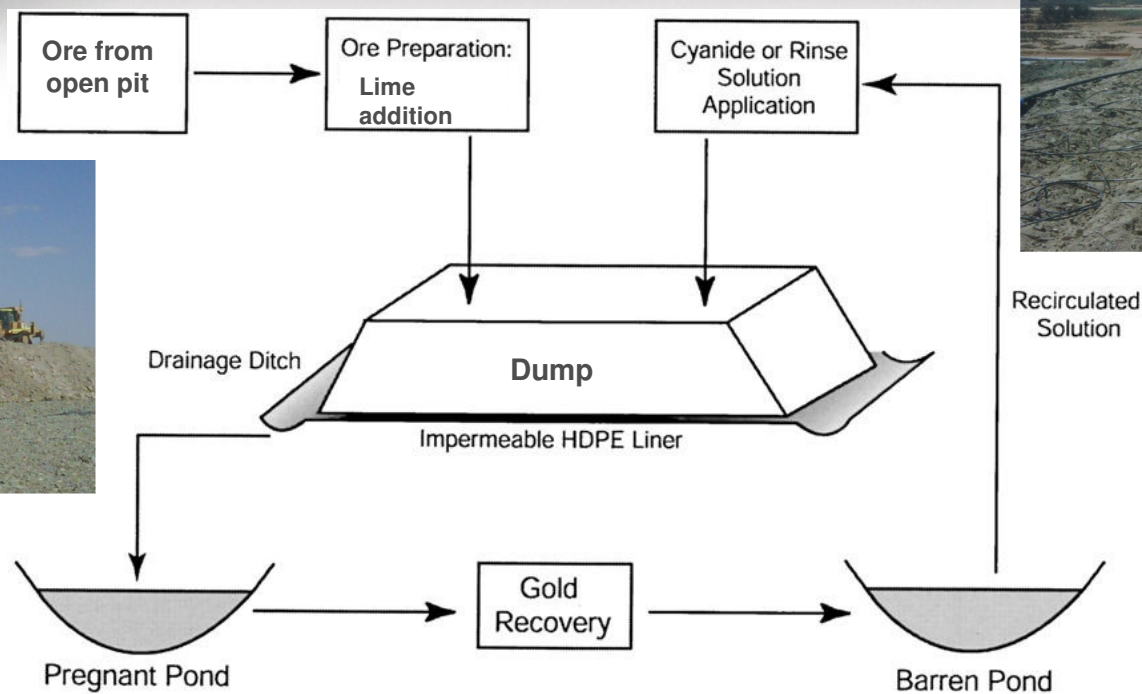


- Easy to mine (low opex)
 - **At surface, flat lying, oxidised**
 - **1:1 strip ratio**
- Able to dump leach (low capex/opex)
 - **Porous, granular, oxidised**
- Uncomplicated location
- Groundwater available
- Further near-mine resources to develop (*Vertigo, White Dam North, Ambush*)

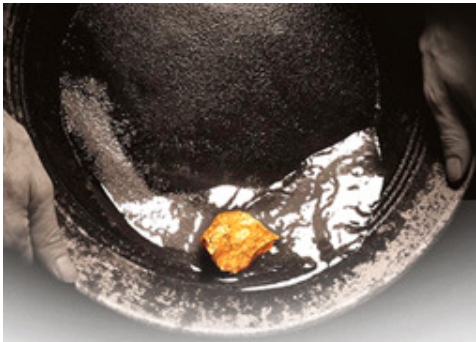


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What is a 'dump leach'?



EXCO
RESOURCES LTD



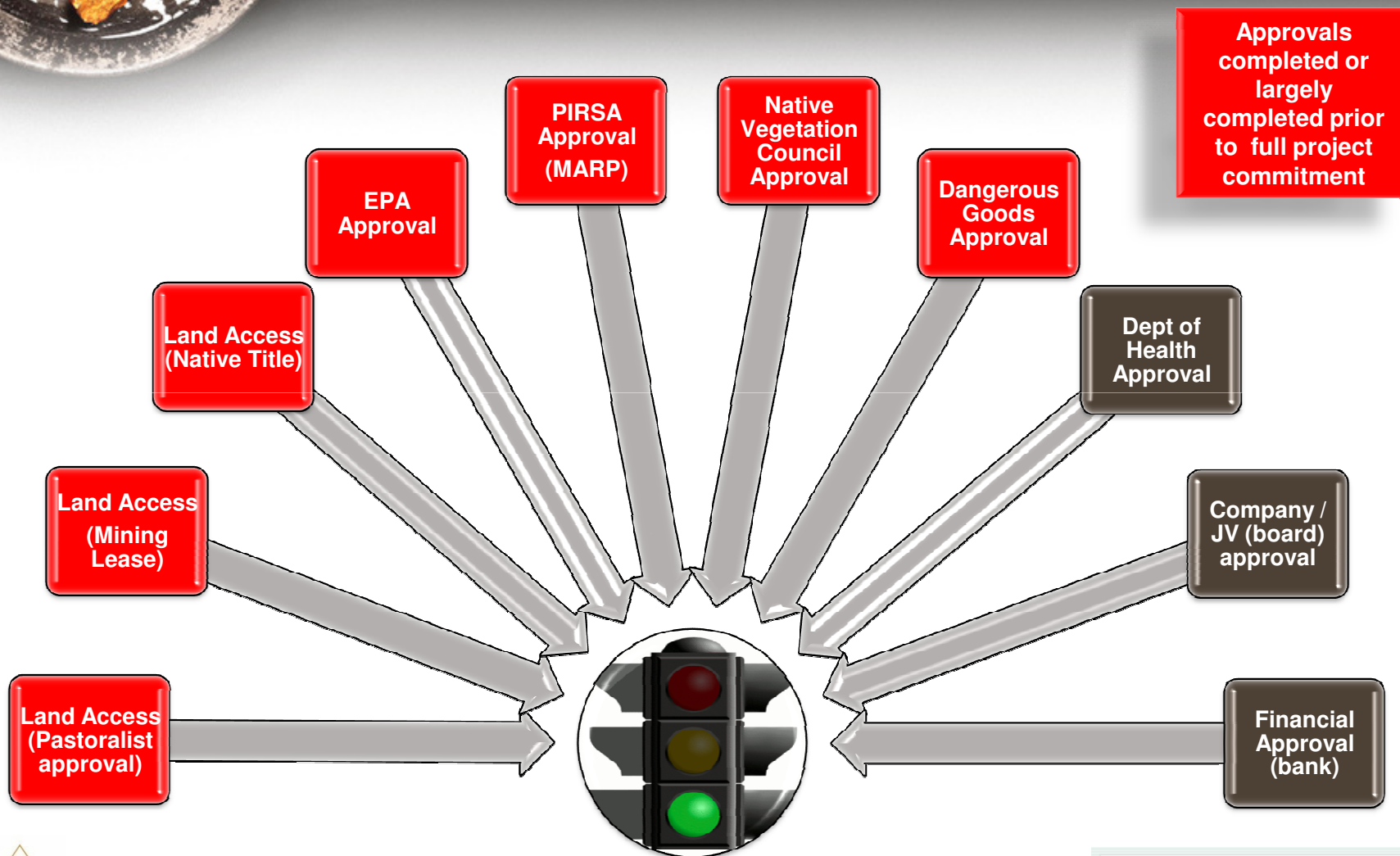
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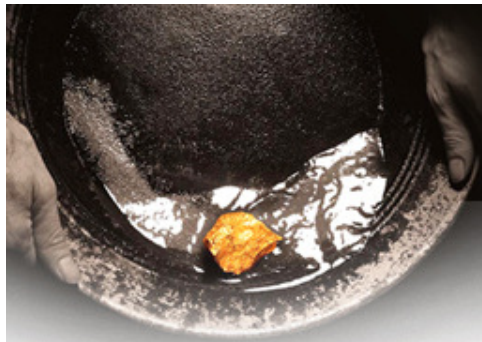
Timing: Why now?



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Timing: Approvals





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Key development aspects

Nailing the metallurgy

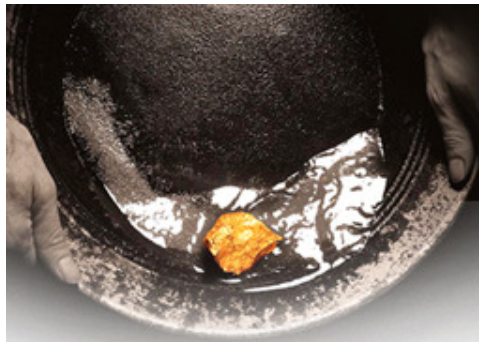


Costean trenches excavated directly into the ore zone



Large scale column leach tests to determine dump leach gold recovery





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Key development aspects

Second hand plant

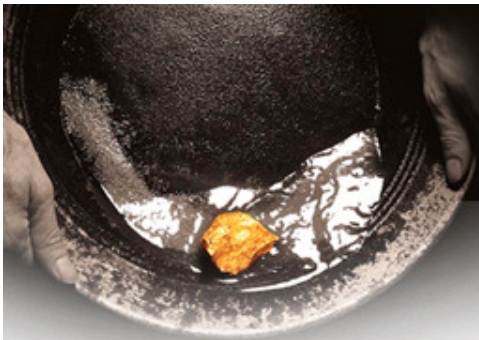


Ex-Timbarra plant in a yard in Kalgoorlie



The same plant constructed at White Dam

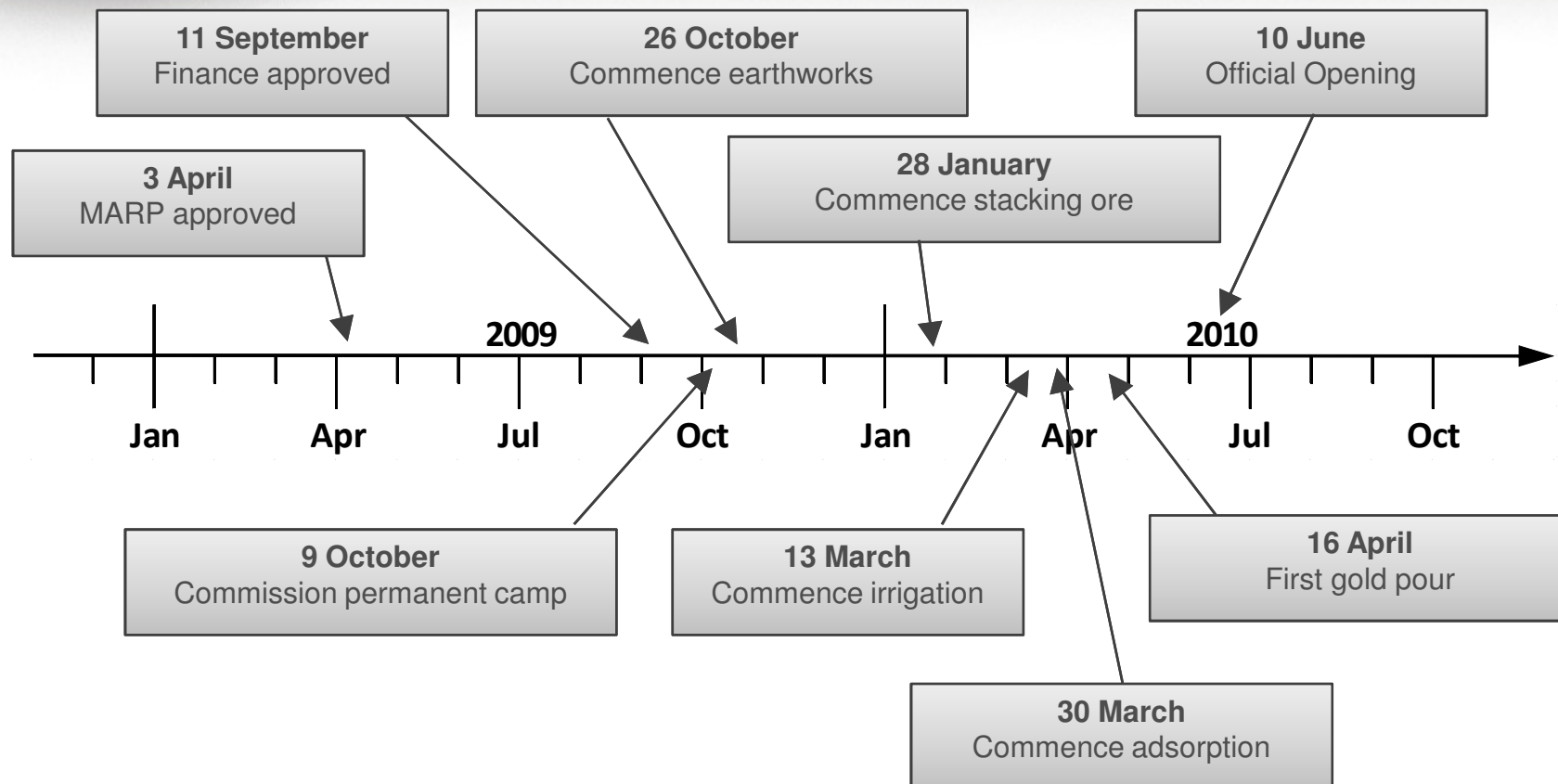




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Key development aspects

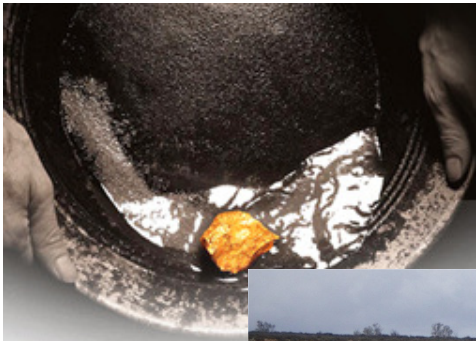
Fast track construction

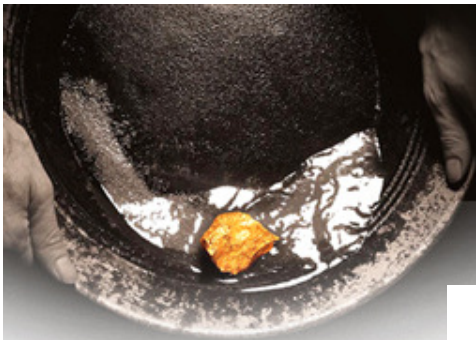


217 days from finance approval to gold production

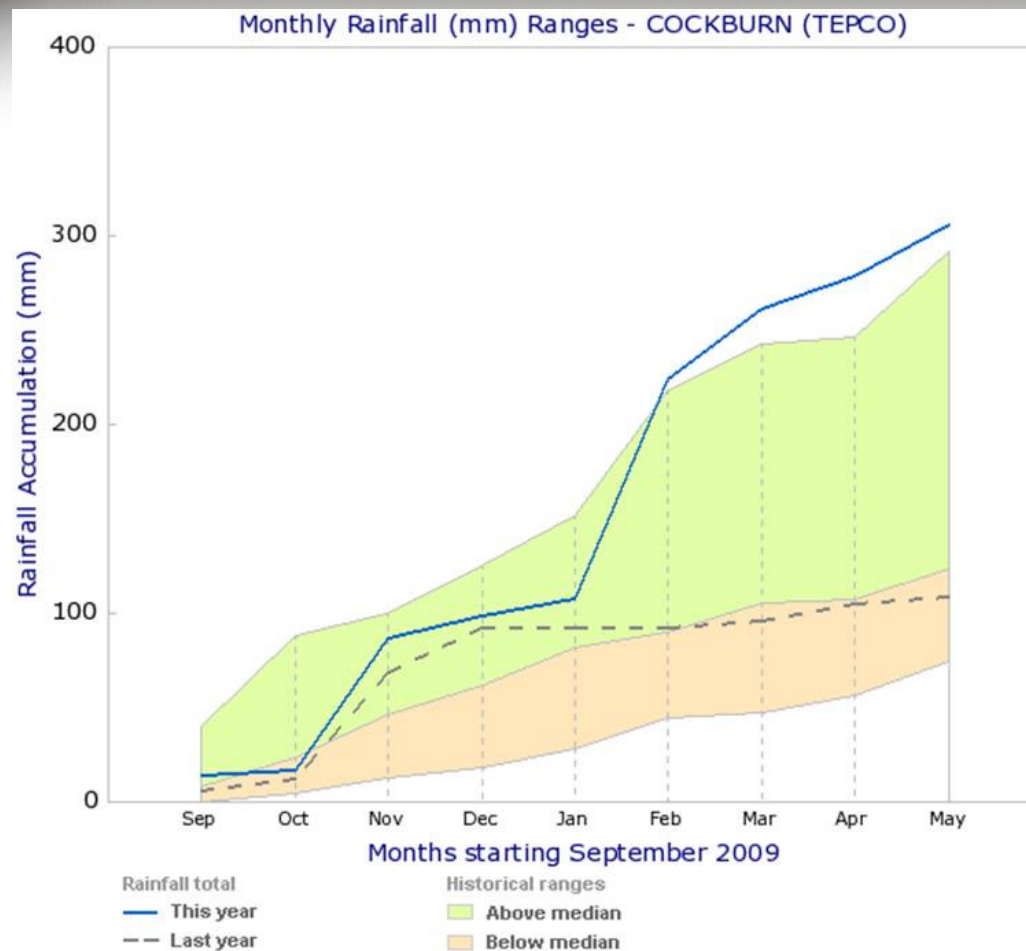


WHITE DAM GOLD MINE ...despite the odds

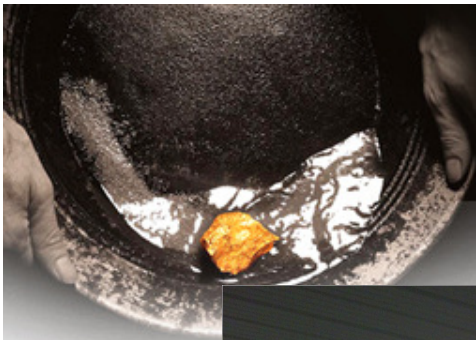




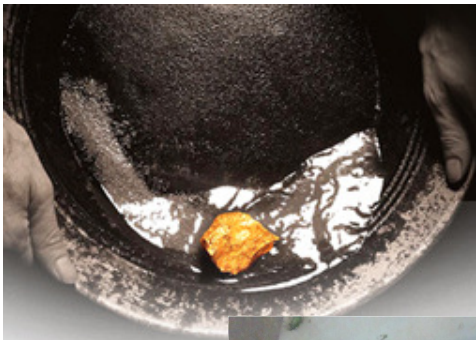
WHITE DAM GOLD MINE ...despite the odds



WHITE DAM GOLD MINE ...despite the odds



WHITE DAM GOLD MINE ...despite the odds



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The finished product

