



HIGHLAND GOLD MINING Ltd.

Peter Daresbury
Executive Chairman

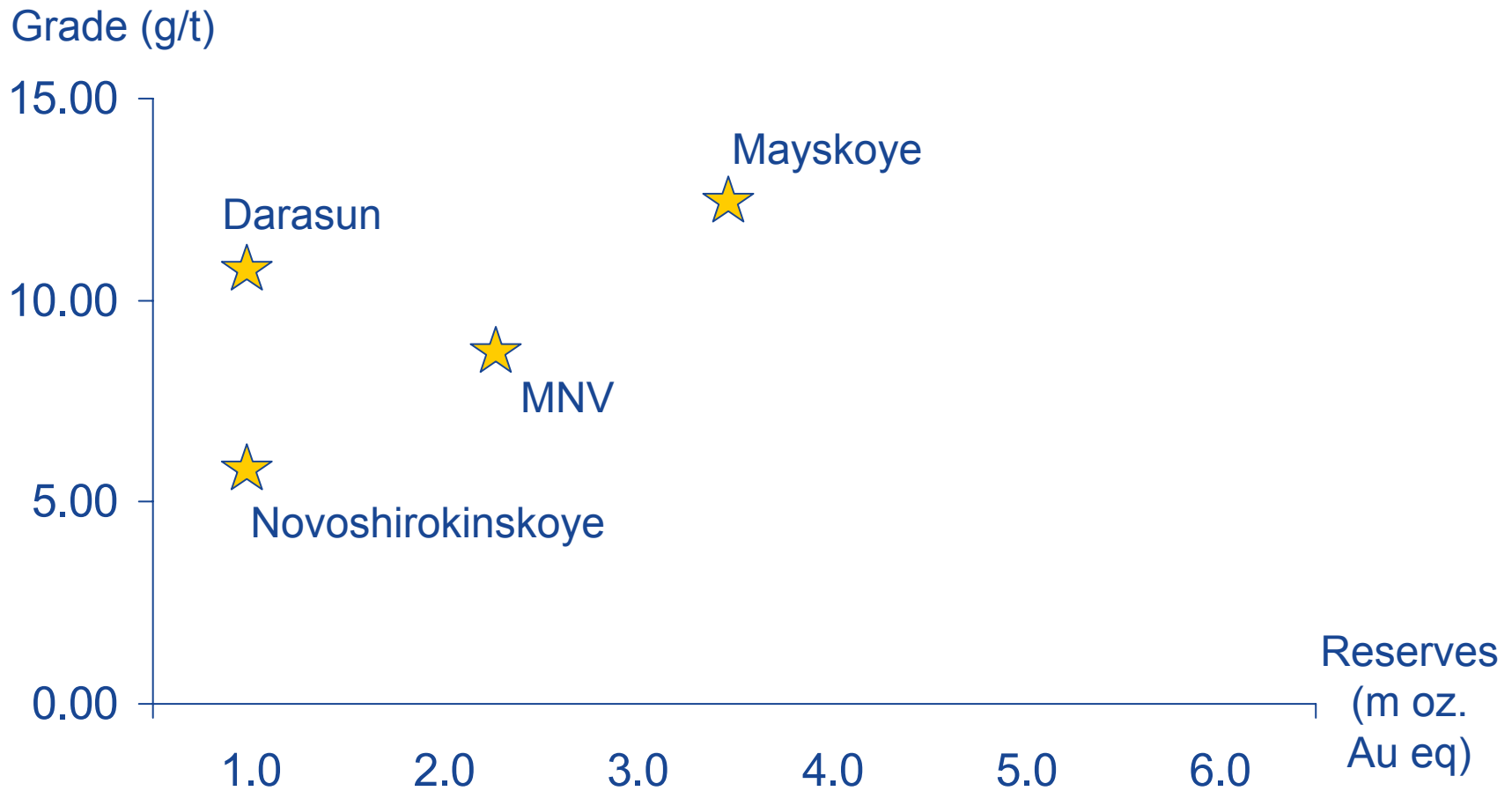
Russian Economic Forum
London, 19 April 2004

Highland Gold



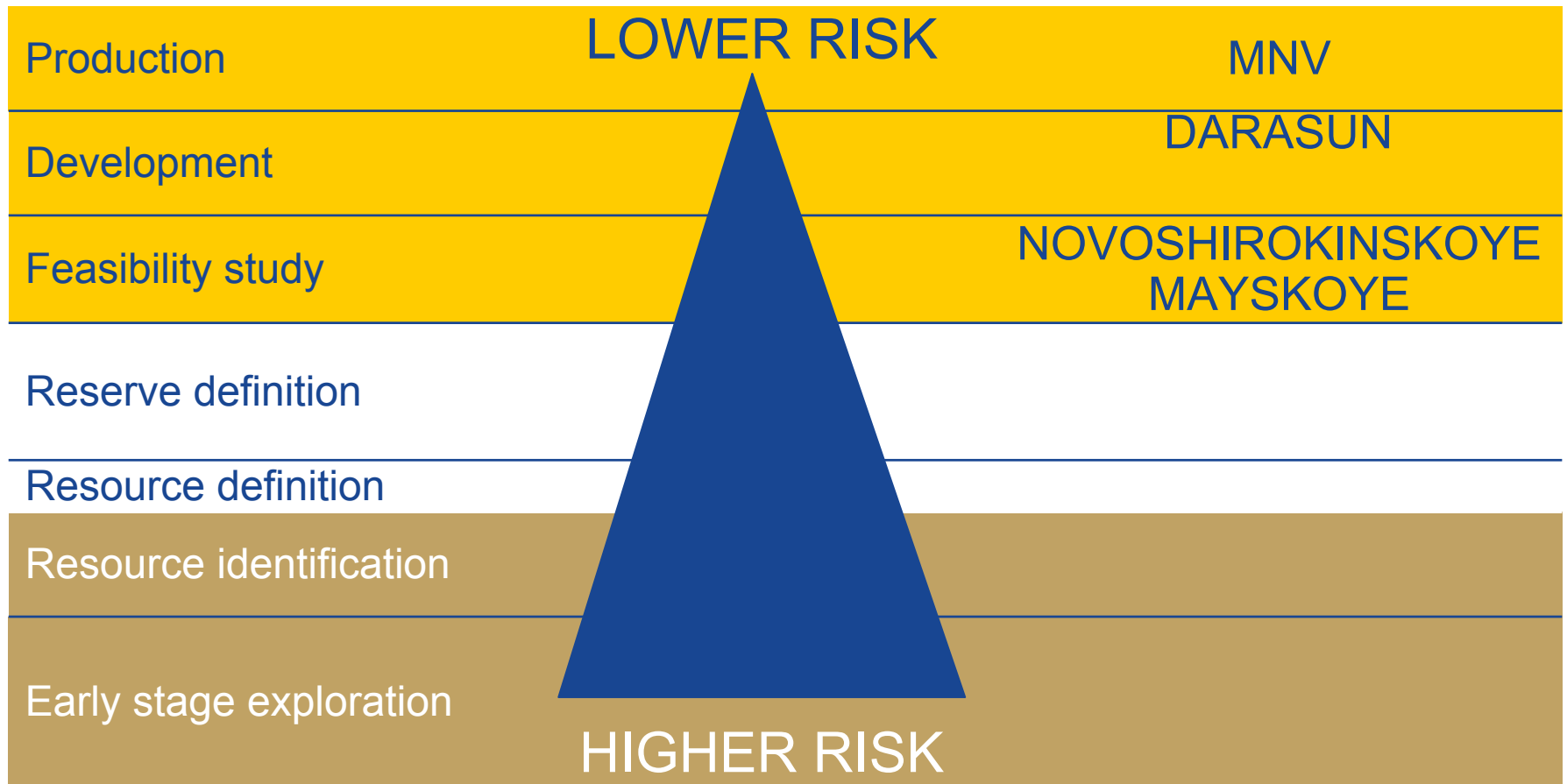
Present in 3 key gold-bearing regions

Proven, high-grade ore



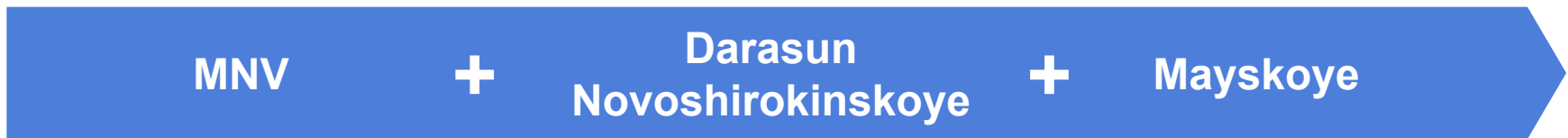
High average grades in all deposits

Development status



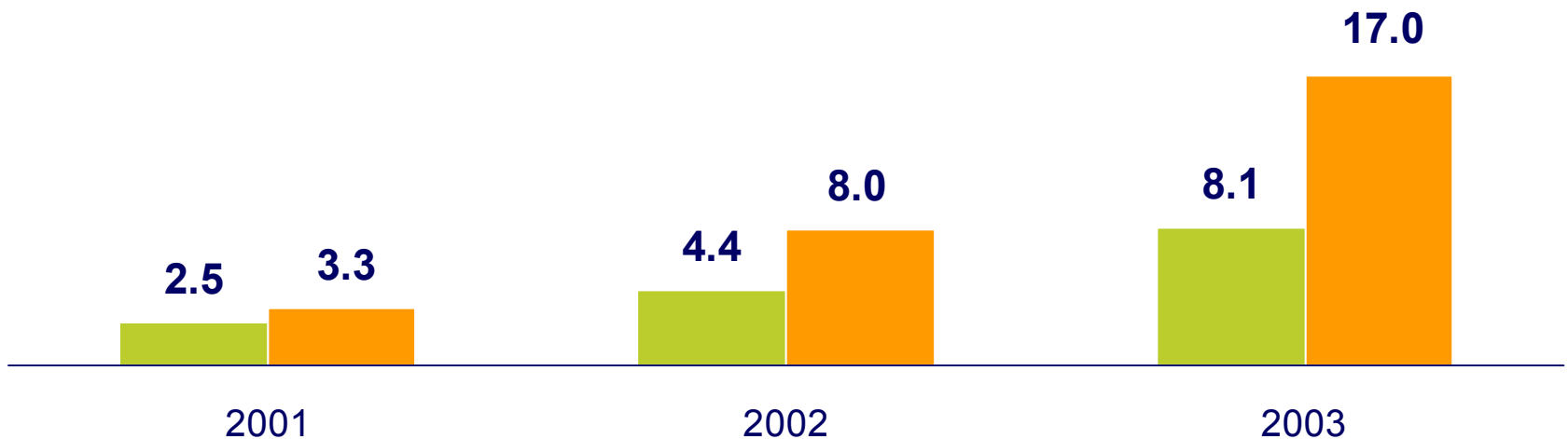
All assets producing or in late-stage development

Growth of reserves and resources



■ Mineable ore reserves * (m oz)

■ Mineral resources ** (m oz)



* 2003 reserves include 2.3m ounces of high-grade C2 Mayskoye resources diluted to 11.5 g/t

** Figures do not include resources in the P category

Growth from existing assets



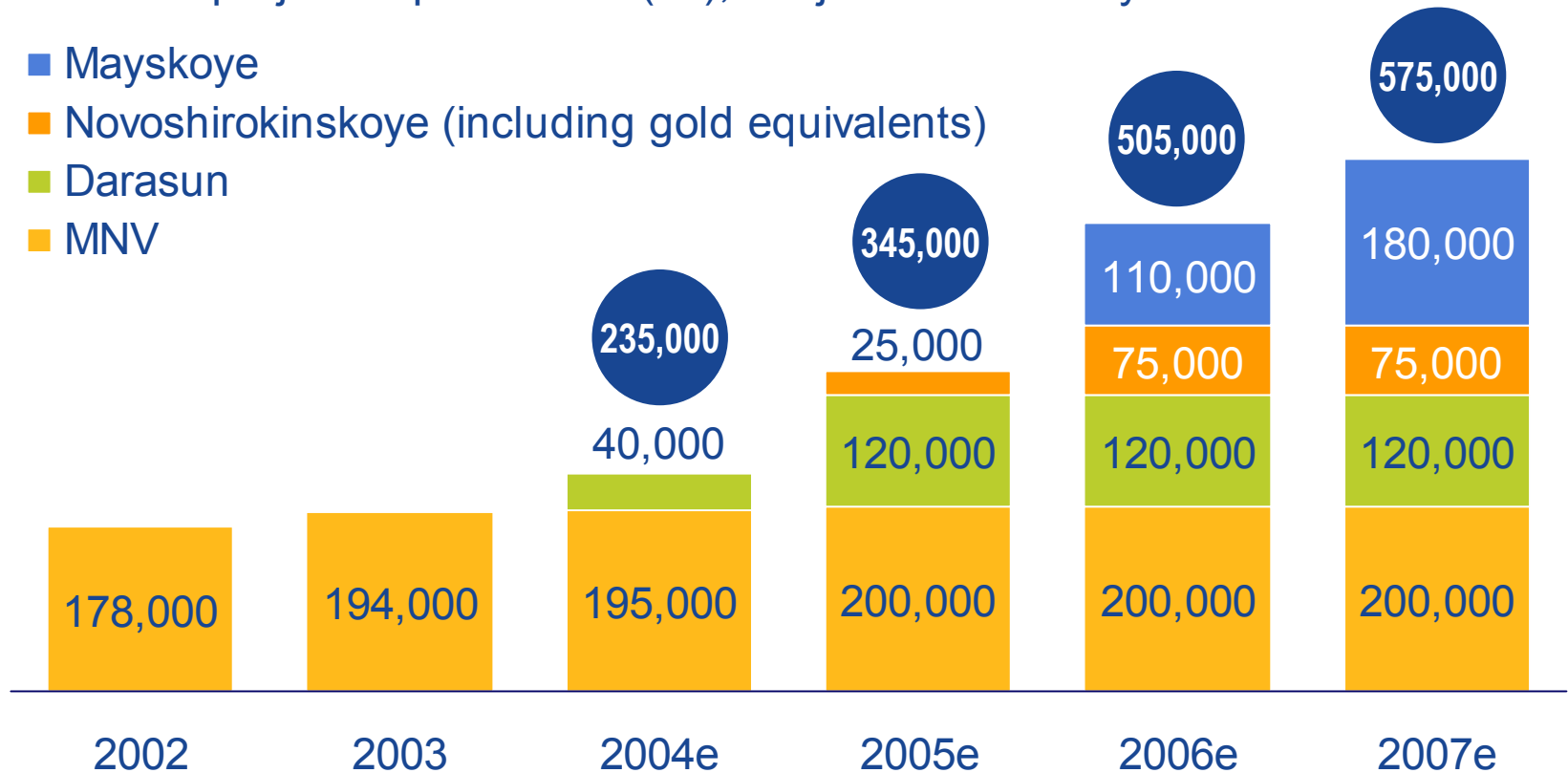
Actual & projected production (oz), subject to feasibility

■ Mayskoye

■ Novoshirokinskoye (including gold equivalents)

■ Darasun

■ MNV



 On track for rapid growth

Strategic partnership with Barrick



Enhanced ability to invest in new growth opportunities

*Jan 28 2004: 9.3m new shares issued, raising US\$40m of new capital

The window of opportunity



- Russia produced 184 tonnes of gold in 2003
- Russia currently contains c.10,000 tonnes of gold reserves
- Sector still fragmented
- Increasing investment, leading to further growth & consolidation
- Increasing Russian access to capital
 - at better rates for longer tenures



Skilled
Russian
management

High quality
assets in
or near
production

Western
corporate
governance

Access to
opportunities
& capital



Focus on growth

Creating prosperity



- Awareness of the needs of international investors
- Improving legal and fiscal framework
- Importance of good regional relationships
- Highland Gold as an inward investor
 - c.\$70m invested in 4 assets in 2003
 - 2,800 employees
 - Responsibility to local communities
- Aiming for international standards in working conditions
- Quality of management



Focus on growth