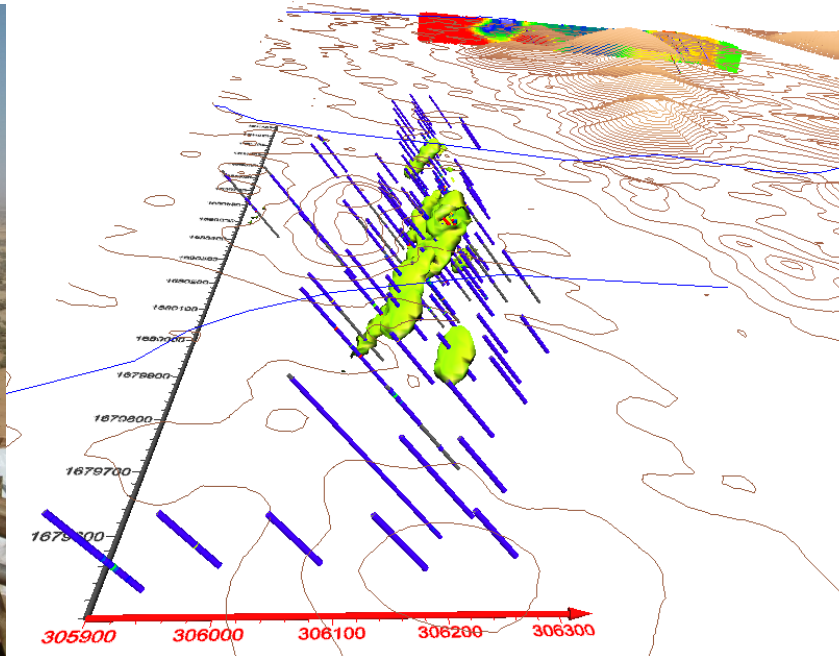
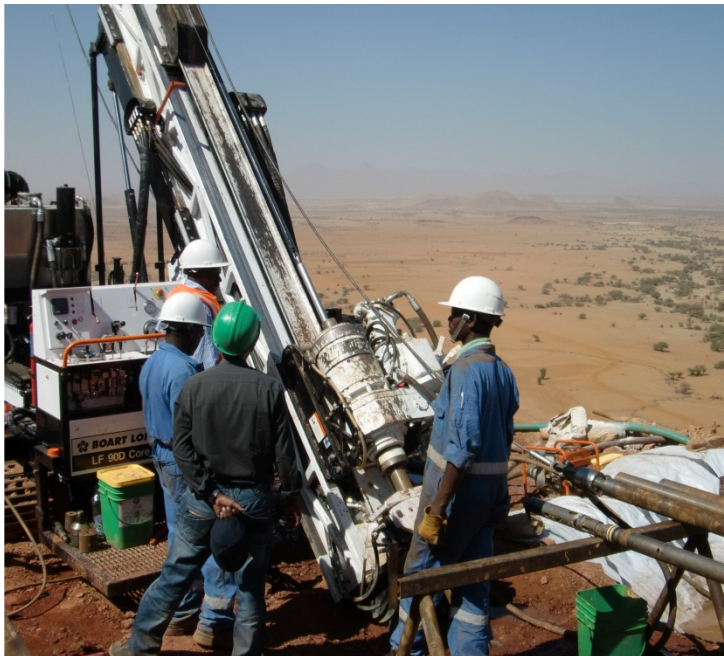




Gold and Copper Exploration in Eritrea

February 2013



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Andiamo – The Company

- A private company, based in London, UK, exploring in Eritrea, East Africa
- Andiamo is focused on:
 - **Gold and VMS deposits**
 - **Eritrea**
- Track record of discoveries including :
 - Yacob Dewar VMS system
 - Adi Meriray VMS system
 - Shambotei & Jawkeray gold fields
- Raised US **\$10.1M** privately
- Working towards near-term Initial Public Offering (IPO)



Andiamo - Strong Board & Management

William Fisher P.Geo

Independent Chairman

Executive with 30 years experience. Chairman of GoldQuest, Previously Chairman of Aurelian Resources, (sold to Kinross for \$1.2 billion), previously CEO of GlobeStar Mining and VP, Expl. of Boliden (a major base metal mining company).

Dr Tim Williams

CEO, Director

Mining Geologist with a strong financial background. 30 yrs experience in mining with majors (de Beers, JCI, Gencor) and juniors (inc. Golden Star and MDN) Mining finance background (James Capel, Lehman Brothers, Ernst & Young). In Eritrea since 1995. *PhD in mining geology.*

Dr Seife Berhe

Director, Country Manager, Eritrea

Geologist, expert in Eritrean geology and its mineral deposits, authoring on Eritrean crustal evolution. Specialist in remote sensing applications for identification of economic mineralization. Founder of Global Resources, an environmental consultancy in Eritrea. *PhD in geology and remote sensing.*

Mark Parker

Independent Director

Exploration geologist and executive. Previously Founder/Managing Director of African Eagle (AIM) nickel discovery in Tanzania, East Africa. Involved in exploration and development projects in Africa.

Dr Stephen Francavilla

CFO

Chartered Accountant (Ernst & Young) with background in corporate finance and conduct of financial transactions. Experience of taking companies to IPO both in Canada and in the UK. *PhD in geochemistry.*

Dan Hamer

Exploration Manager

Exploration geologist with extensive experience both in VMS deposits and orogenic gold in Eritrea and Sudan. Background in managing operations for major mining companies operating in Africa.

Andiamo – Corporate

- **Funds raised:**
 - US\$4.6M Aug 2010 (US\$ 0.50)
 - US\$4.1M Aug 2011 (US\$ 1.00)
 - US\$1.4M Jan 2013 (US\$ 0.50) – Equity Financing in progress
- **Cash Position:** US\$1.2M (Jan 2013)
- **Shares Outstanding:** 25.377M (Fully Diluted: 26.977M)
- **IPO ready:**
 - Secured land position in Eritrea
 - Fully compliant with exploration and expenditure commitments
 - Audited 3-year Annual Financial Statements up to 31 December 2012
 - NI 43-101 compliant resource report under final review

Andiamo – The Offering

- Andiamo is in the process of placing up to US\$ 3M in ordinary shares
 - Private placement of up to 6M shares
 - Price: US\$ 0.50 per share
- Use of proceeds:
 - US\$ 600,000 for soil sampling program over Shambotei Artisanal workings and general corporate for next 6 months (London and Asmara)
 - US\$ 500,000 for IPO fees
 - US\$ 600,000 for infill drilling and geotechnical drilling at Yacob Dewar
 - US\$ 100,000 for Preliminary Economic Assessment at Yacob Dewar
 - US\$ 1,000,000: Drilling campaign at Shambotei (Orogenic Au) and Kategna (VMS)

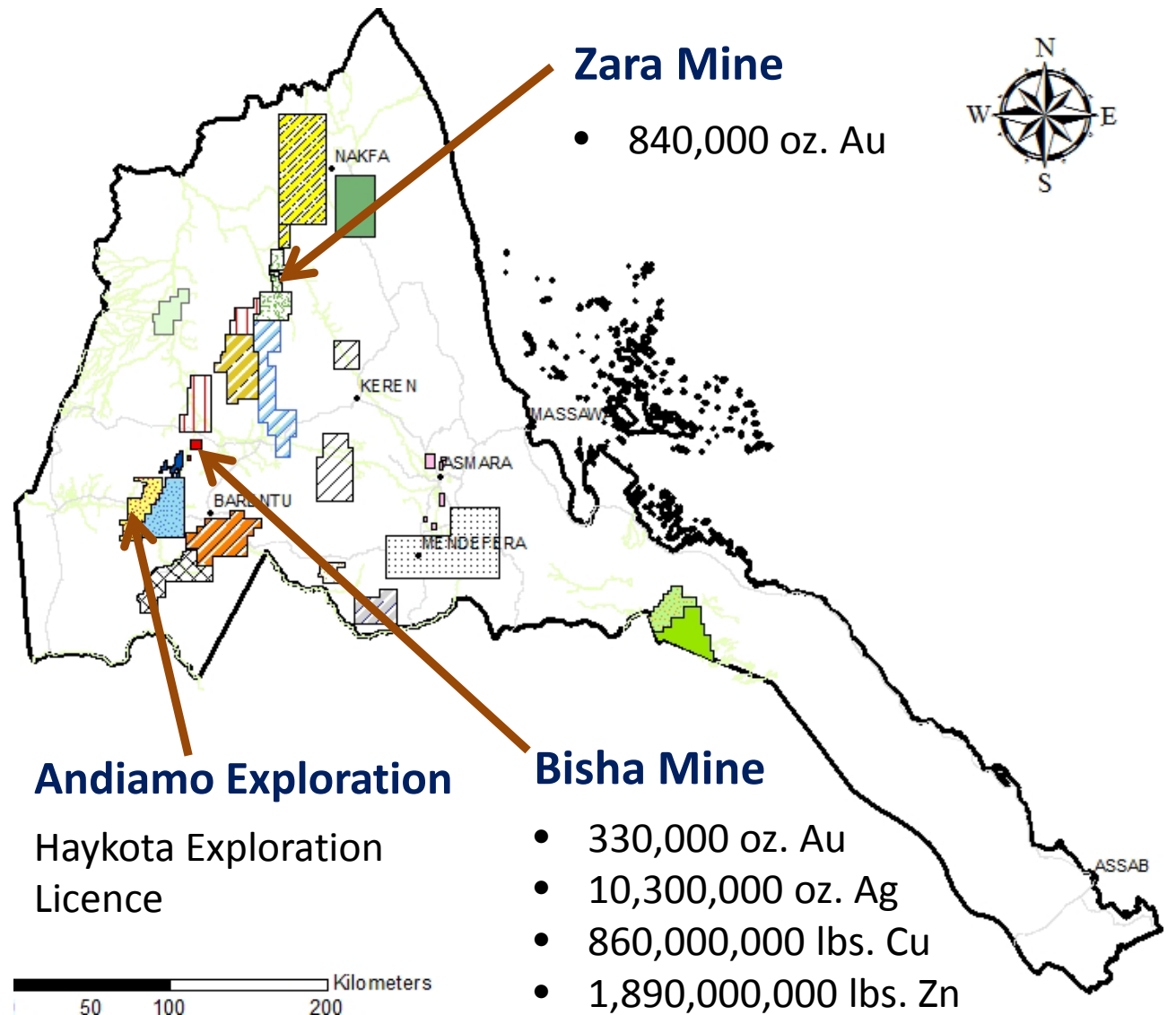
The Haykota Exploration Licence – Western Eritrea

Licence background:

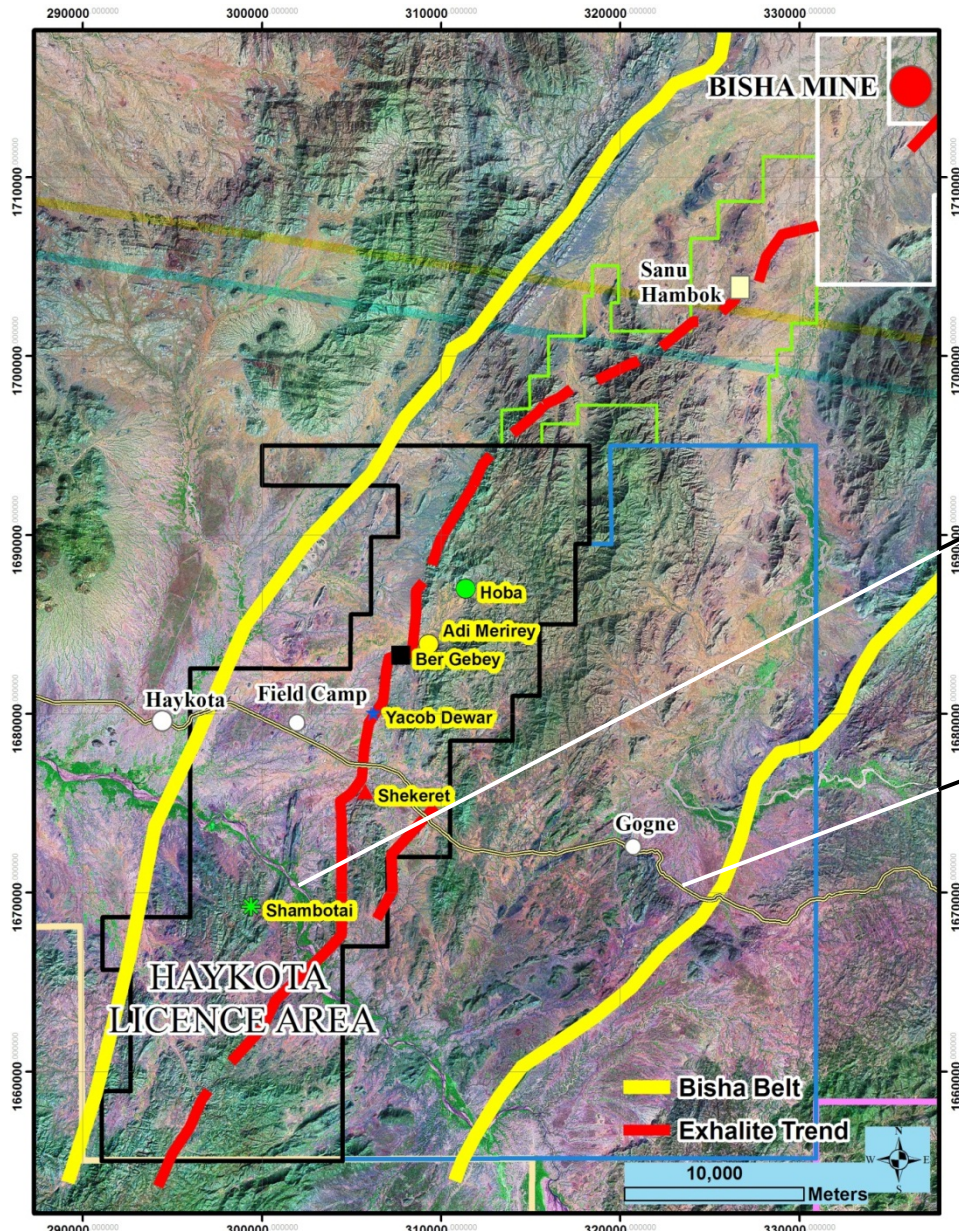
- License area: 550 km²
- Exploration license conversion to a Mining Licence is a right under the Mining Code

Eritrea's Fiscal Regime (Mining):

- State retains 10% free carry
- State may **purchase** further 30% participating interest on agreed terms
- Capital Gains: taxed as income (38%), plus 4% transfer tax
- Royalties: Gold 5% Base Metals 3.5%



Haykota: Bisha VMS Belt & Shambotei Gold Trend

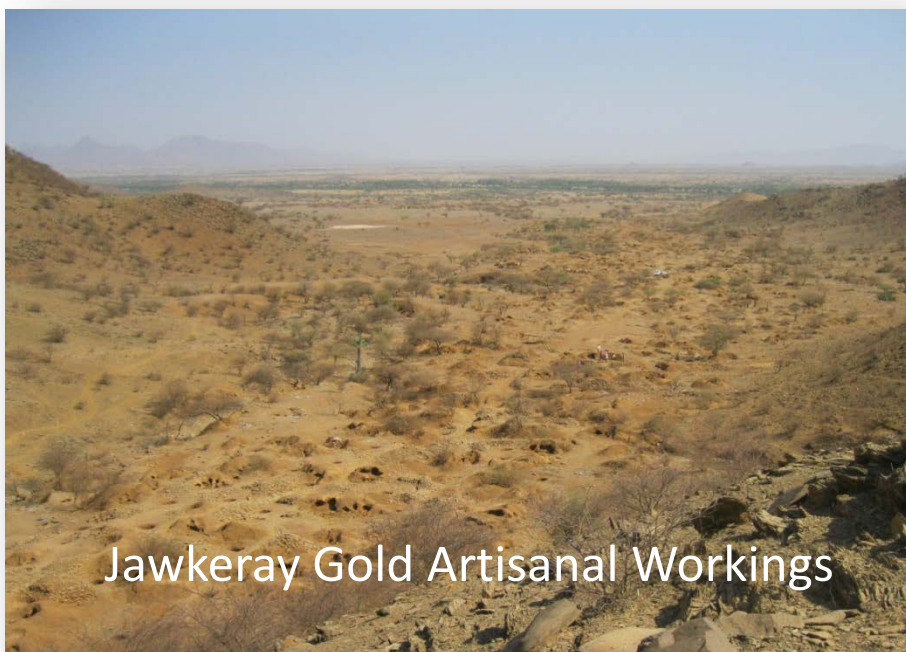
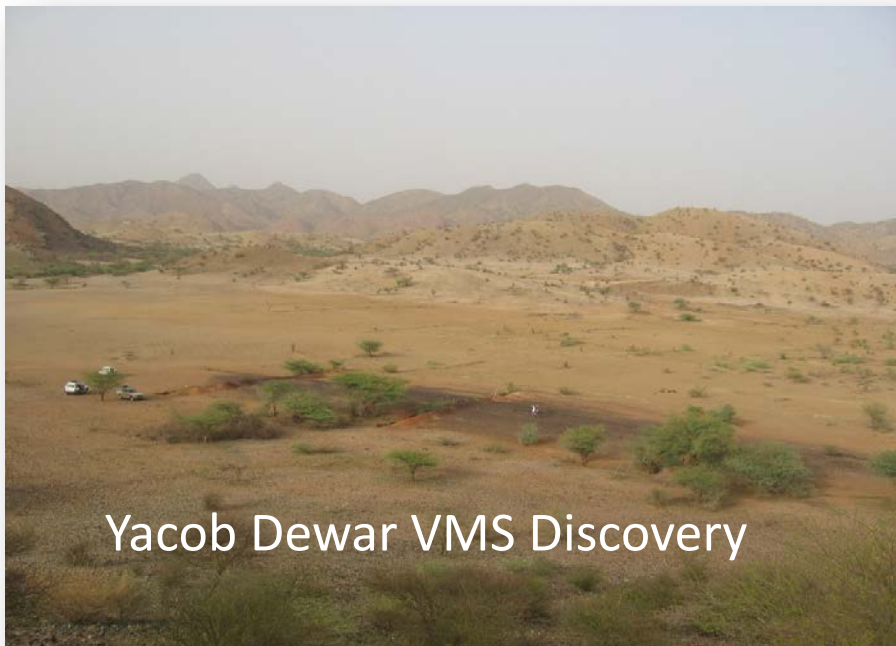


40 km along trend from Bisha

Good Infrastructure:

- Water (Gash river)
- Near Haykota town (pop. 5,000)
- New, sealed highway
- Telecommunications excellent (Eritel mobile phone)

Why Haykota?

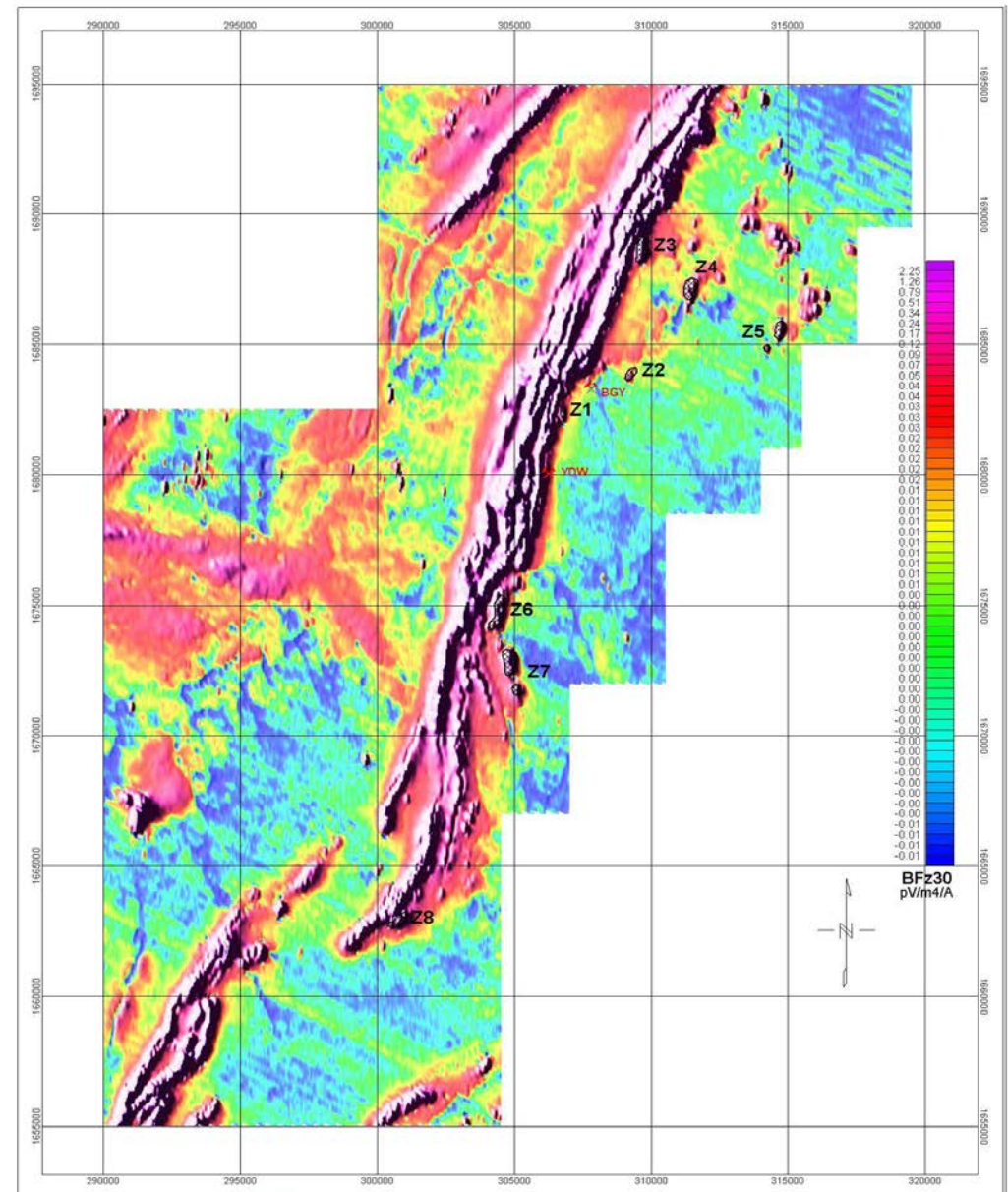
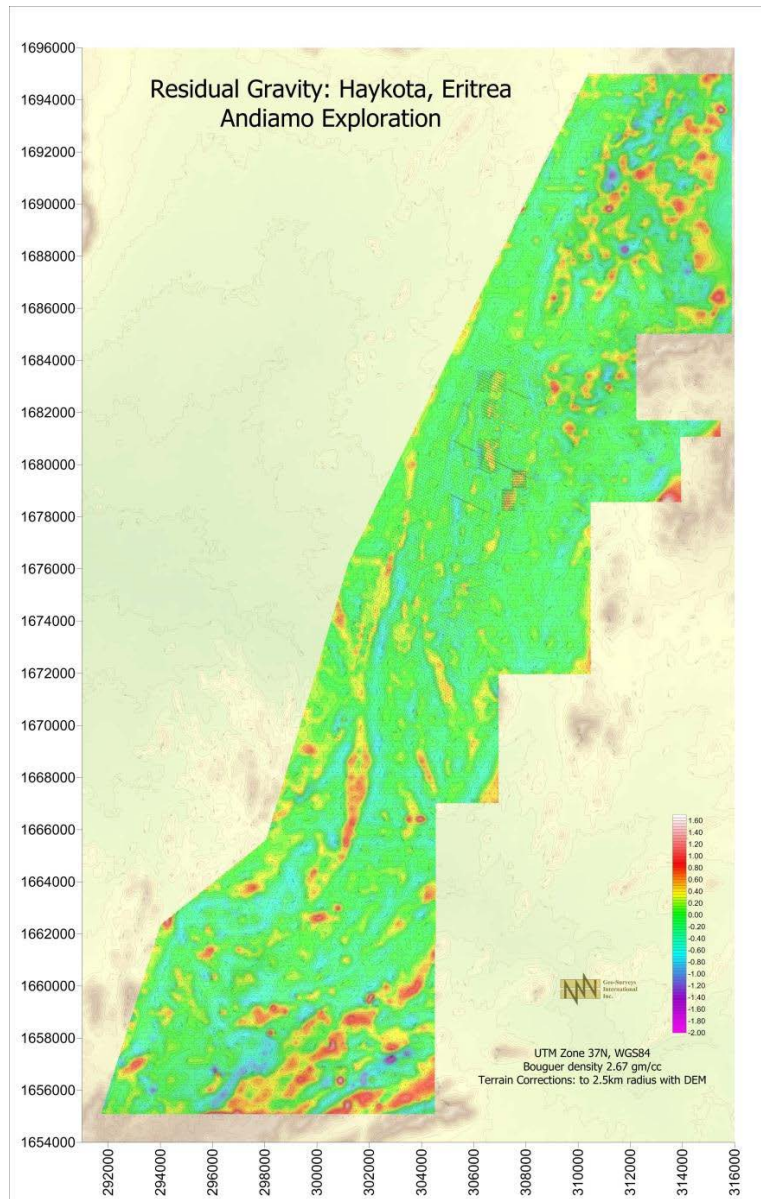


- Bisha Volcanogenic Massive Sulphide belt (800 Myrs)
- Shambotei Gold belt (500 Myrs)
- The belts join on the one property

Andiamo's extensive work programs

- **Geophysics**
 - Airborne: EM, Magnetics & Radiometrics
 - Ground: IP, Gravity, & Magnetics
- **Geochemistry**
 - Drainage, Soil Grids
- **Geology**
 - Ongoing mapping
- **Drilling**
 - 11,800 metres completed

The Haykota Exploration Licence – Gravity and VTEM

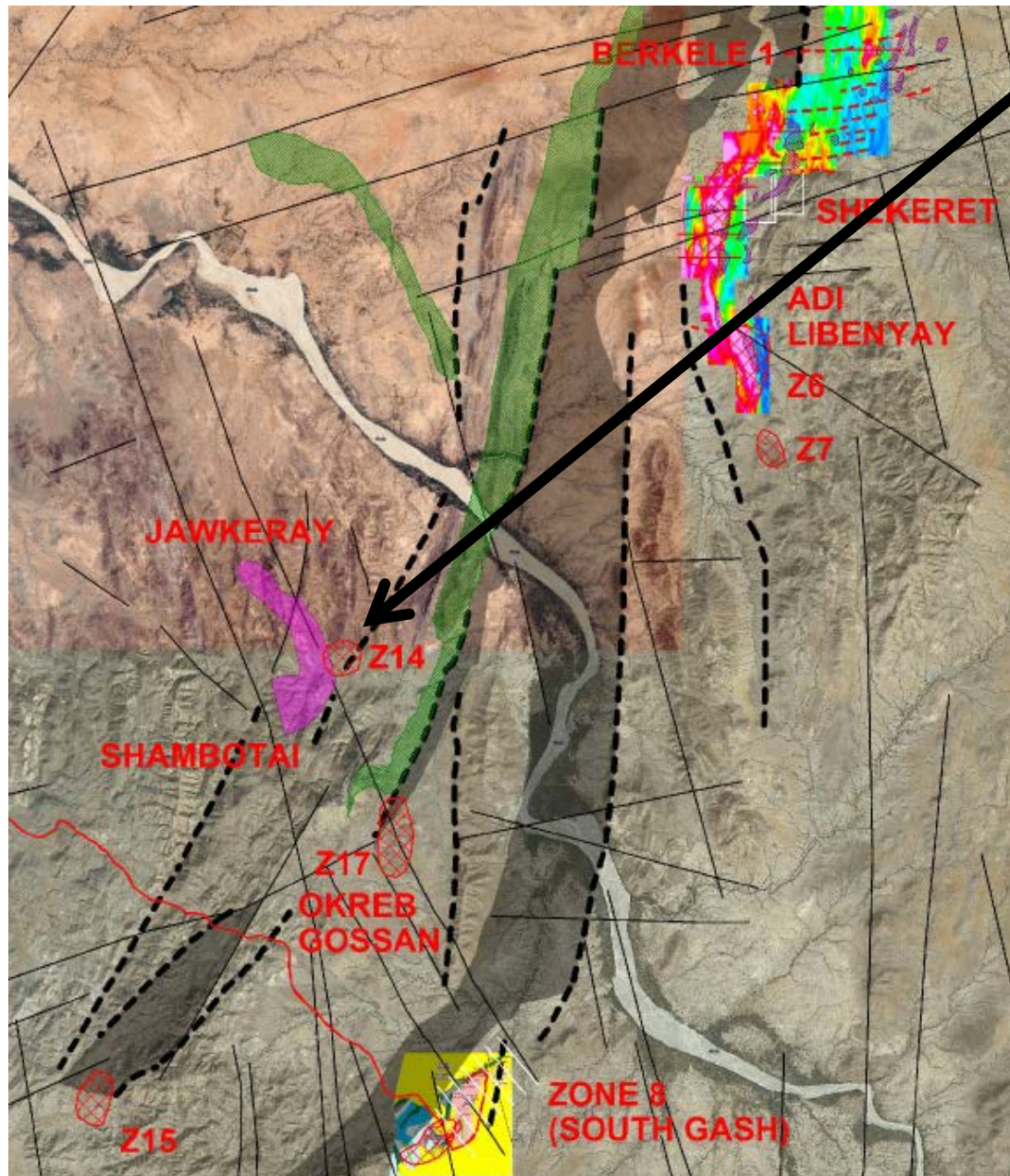


Coincident gravity high + conductor = VMS target

Corporate Strategy

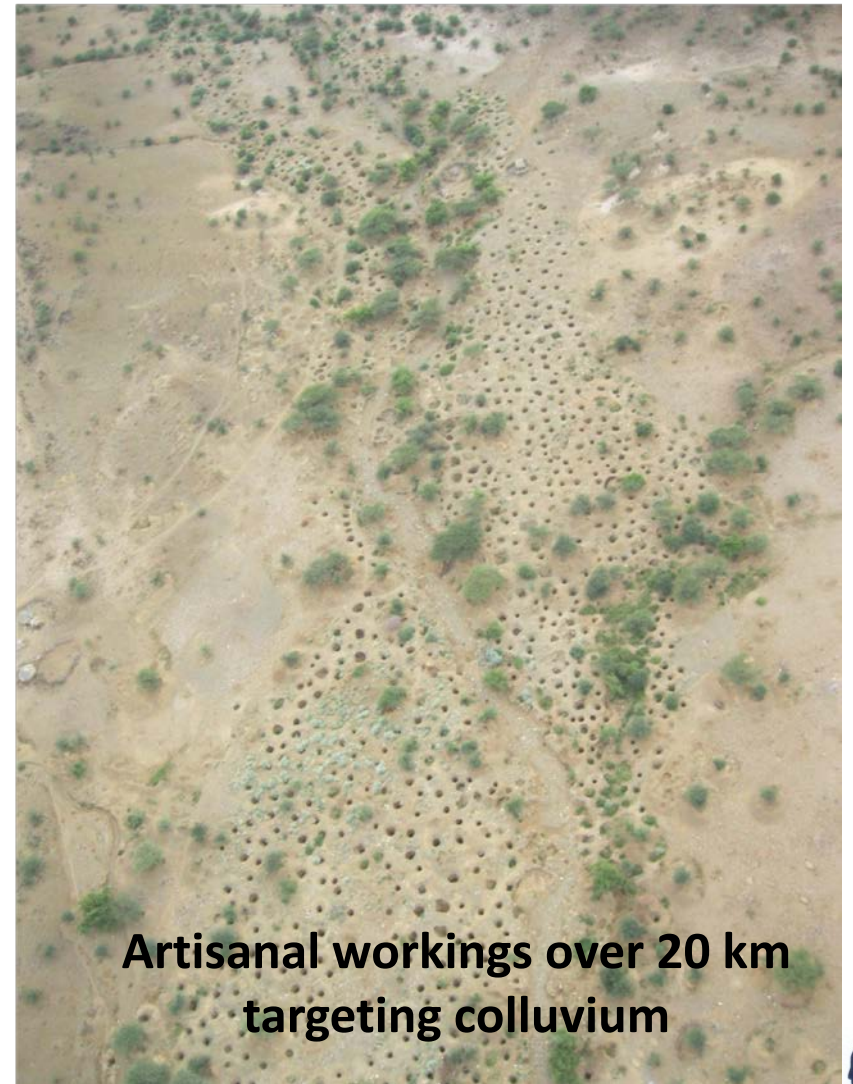
- **Monetisation of Yacob Dewar**
 - Potentially cash generative gold deposit
 - Near surface – a few metres
 - Good grade
 - Open pittable
 - Moderate strip ratio
 - Good metallurgical characteristics
 - Possibly heap leach: low cost
 - Good infrastructure and water
 - No known environmental or social objections
 - Low capital
 - Near term production
 - 55kms from Bisha
 - 43-101 compliant resource estimate soon
- **Exploration at Shambotei and Kategna**
 - Target is multi million ounce gold deposits at surface
 - Extensive artisan mining activity: both valleys and veins
 - Four separate valleys being mined
 - At least two distinct sources, maybe more
 - Clear radiometric alteration signature
 - Magnetic anomaly coincident with mineralised diorite
 - Drilling has already demonstrated mineralisation
 - Comprehensive small scale sampling program
 - Detailed geology mapping underway
 - Drilling in H1 2013

The Haykota Exploration Licence – Southern targets



Shambotei / Jawkeray

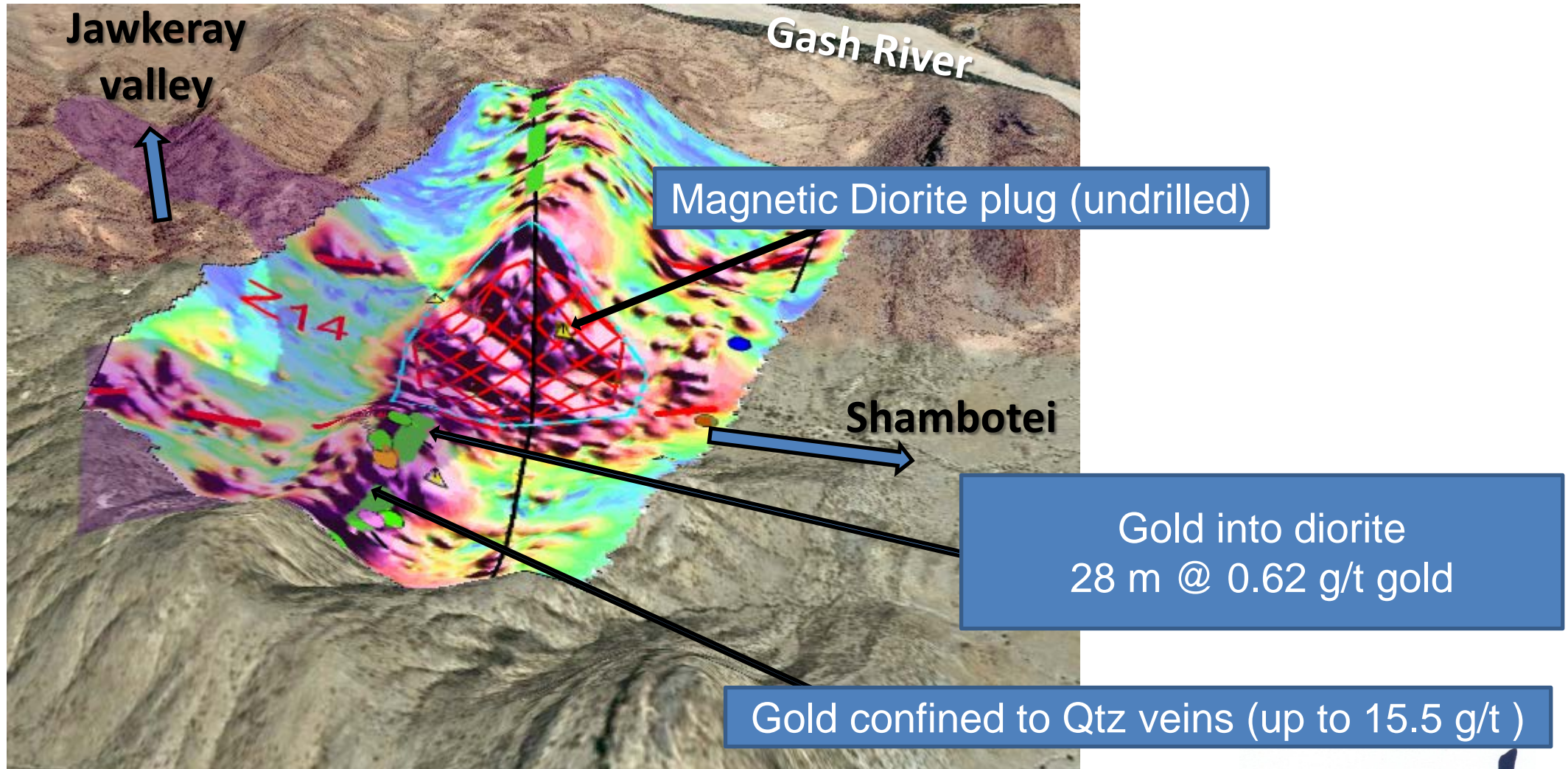
Lode and disseminated gold targets



Artisanal workings over 20 km
targeting colluvium

Shambotei/Jawkeray Gold Belt

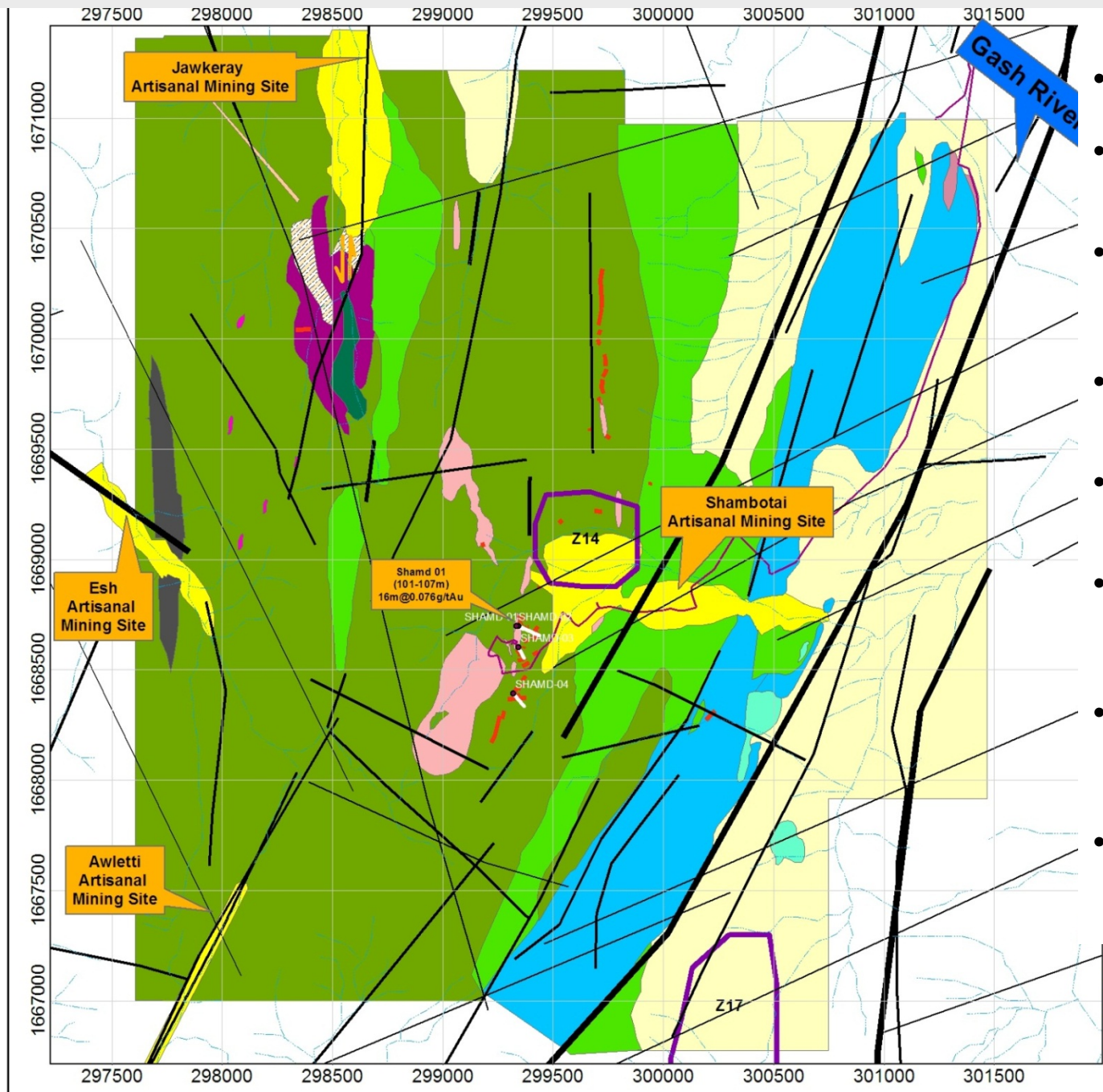
**Drilling shows gold has permeated diorite host rocks –
bulk tonnage target**



13

**Artisanal workings over 20 km targeting colluvium
around diorite plug**

Shambotei/Jawkeray Gold Belt



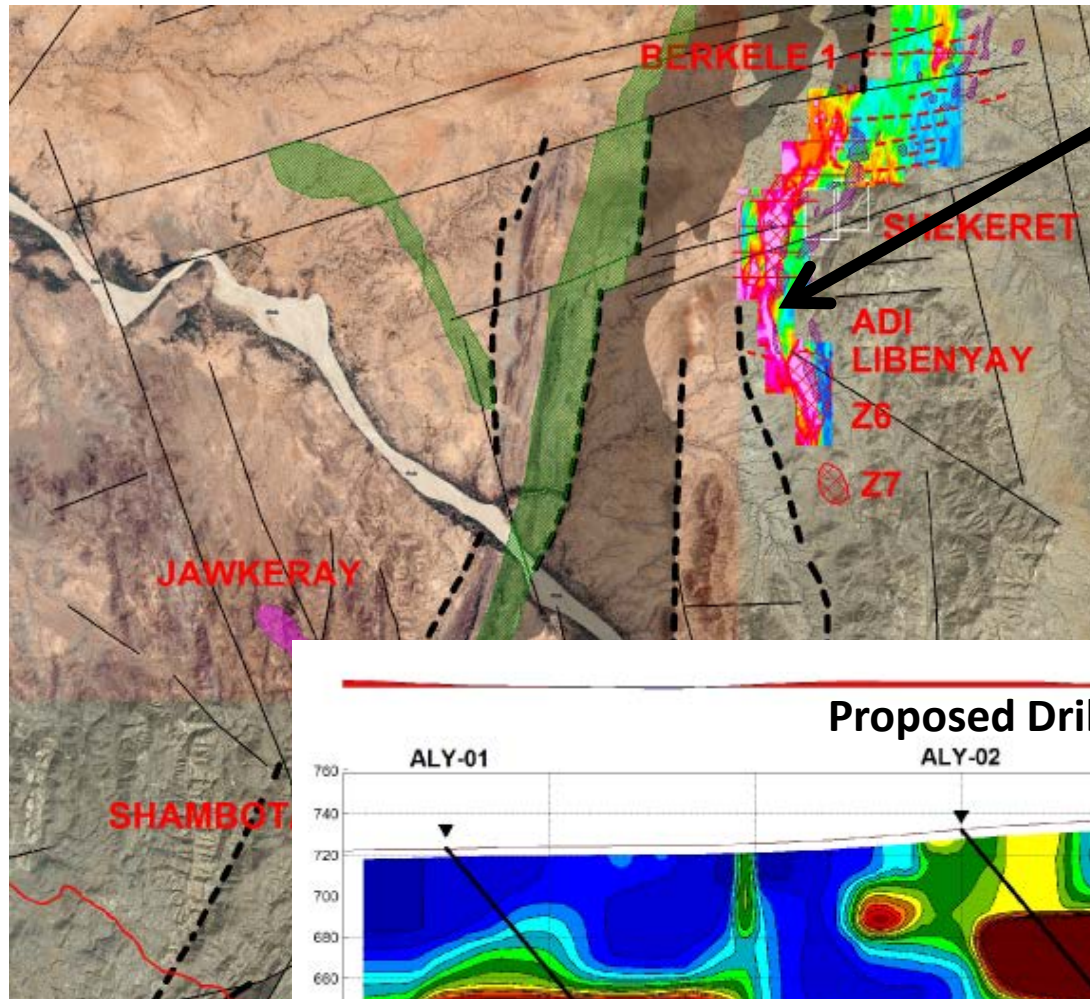
- Shear zones, several gold sources
- Extensive artisanal workings over 20 kilometres North to South
- Artisans working both in valley and quartz veins (2,000-3,000 workers observed during wet season)
- Strong radiometric and magnetic signatures
- Gold values in outcrop quartz vein sampling up to 15.5 g/t gold
- Initial drilling shows encouraging disseminated gold of 73 m @ 0.34 g/t gold (inc. 19m @ 0.75 g/t)
- Detailed mapping and ground geophysics (IP and magnetics) in progress
- Soil Sampling program over entire area planned

GEOLOGICAL MAP OF SHAMBOTAI - JAWKERAY AREA

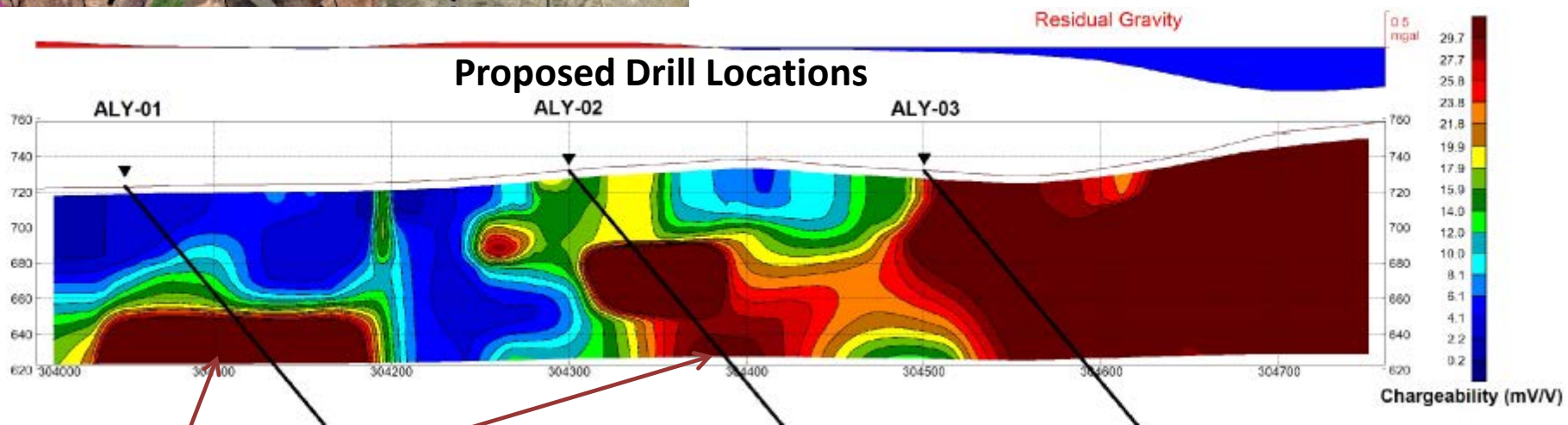
DATE December 31, 2012	ANALYST	TRACKING No.
JOB No.	SCALE	
PROJECTION UTM Zone 37N	DATUM WGS84	



The Haykota Exploration Licence – Southern targets

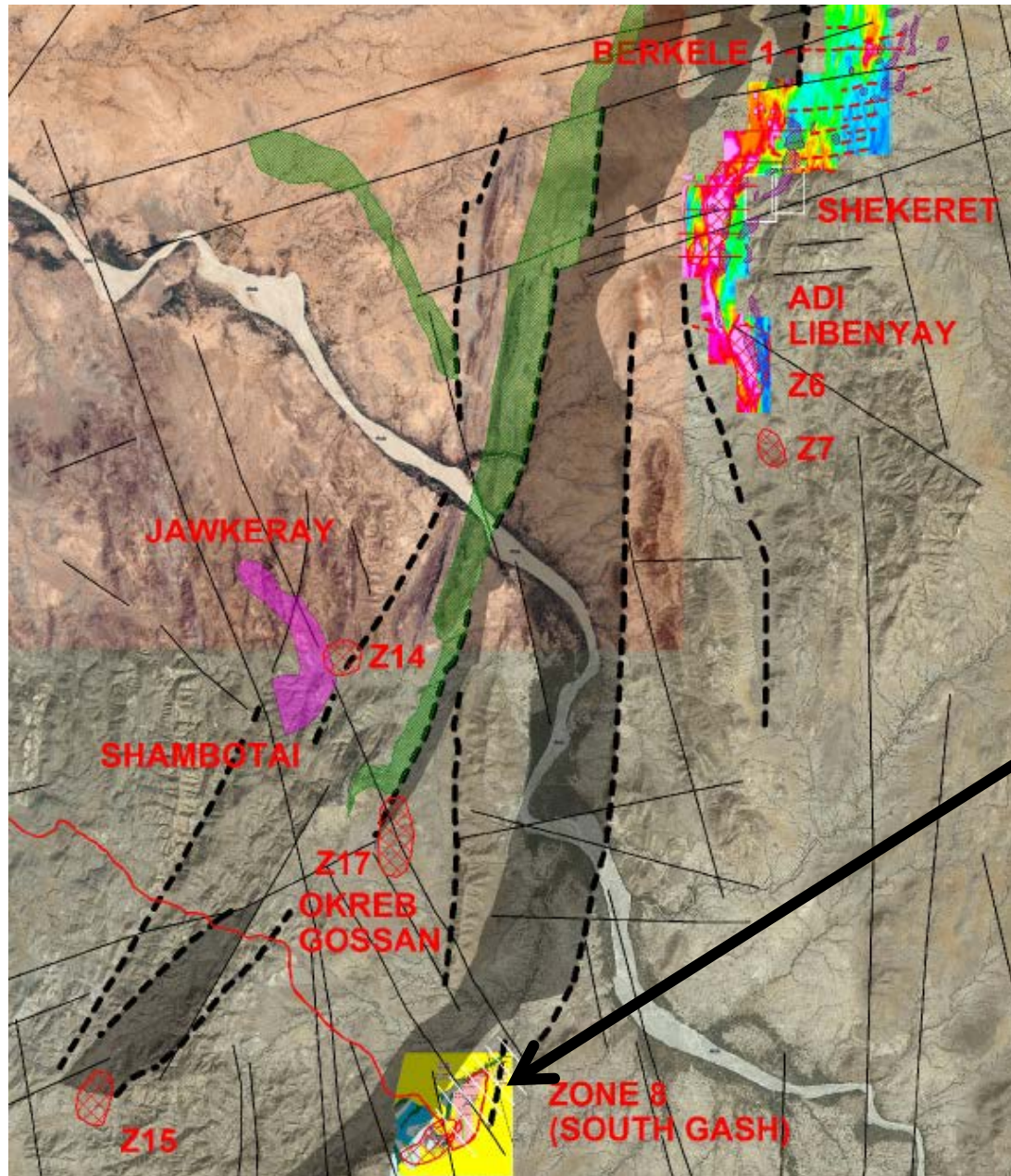


Shekeret / Adi Libenyay
High chargeability anomalies associated with high Au values in soil samples and potassium radiometric anomalies and extensive quartz veining



Massive Sulphides?

The Haykota Exploration Licence – Southern targets



Zone 8 (Kategna):

1 mGal anomaly, unexplained by surface geology

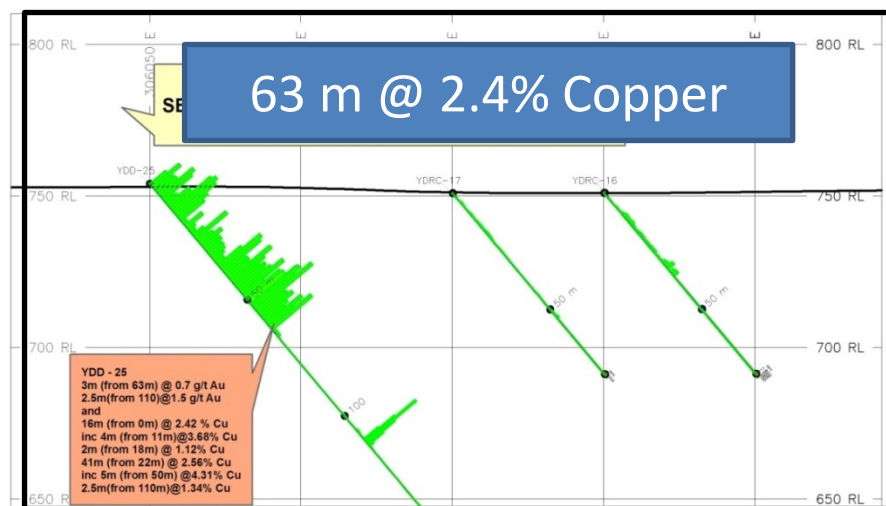
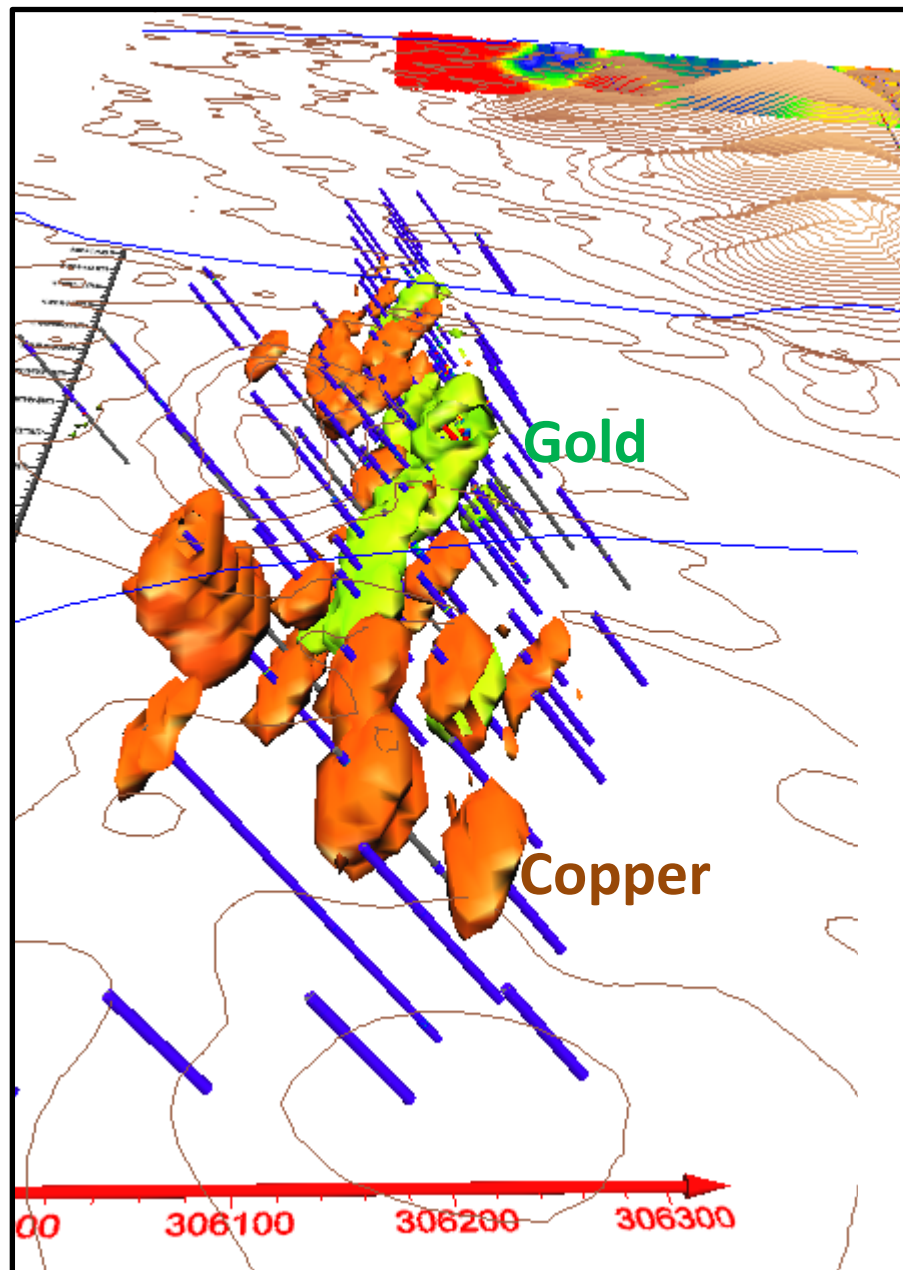
High Cu (6.3%) and Au (2.2g / t) anomalies in soil samples, high chargeability from IP sections

Yacob Dewar VMS Discovery – at-surface Gold and Copper Oxide Deposits above Sulphides

- Gold and copper bearing oxide cap
- Extensive disseminated sulphides
- 2010 - 2 short aircore holes
 - Incl. **14 m @ 3.5 g/t gold**
- 2011 - 32 diamond drill holes
 - Incl. **16.2 m @ 5.0 g/t gold & 13 m @ 1.8% Copper**
- 2012 - 58 reverse circulation holes
 - Incl. **25.2 m @ 7.3 g/t gold**
- 2012 - 3 diamond drill holes
 - Incl. **63 m @ 2.4 % Copper**



Yacob Dewar Cu & Au 43-101 Resource Calculation



Gold and Copper deposited separately
Moderate size – good grade expected

SRK Group to deliver an independent NI 43-101 resource calculation for the Yacob Dewar gold and copper oxides in Q1 2013

Appendix A : Inventory of Work completed to 1st July 2012

Technique	Unit	2009	2010	2011	2012 Q1 & Q2	Total	
<u>Geophysics</u>							
Airborne	VTEM	Line kms	-	-	4,047	-	4,047
	Magnetics	Line kms	-	-	4,047	-	4,047
	Radiometrics	Line kms	-	-	4,047	-	4,047
Ground	Gravity	Stations	-	9,628	6,108	-	15,736
	IP poly-dipole	Line kms	-	-	14	16	30
	IP gradient array	Line kms	-	-	70	95	165
	Magnetics	Line kms	-	-	193	135	328
<u>Mapping and sampling</u>							
	Rock chip sampling	Samples taken	50	60	200	95	405
	Stream sampling	Samples taken	-	-	70	76	146
	Soil sampling	Samples taken	380	383	1,889	900	3,552
<u>Diamond Drilling</u>							
	Holes drilled		-	-	31	20	51
	Metres		-	-	4,098	3,273	7,371
<u>R/C Drilling</u>							
	Holes drilled		-	2	-	58	60
	Metres		-	36	-	4,394	4,430

