



## NEWS RELEASE

**FOR IMMEDIATE RELEASE  
AUGUST 16, 2006**

**TSX: – MGL  
ASX, AIM: - MOE**

### **MOTO GOLDMINES LIMITED – APPOINTMENT OF NEW DIRECTORS**

PERTH, WESTERN AUSTRALIA - Moto Goldmines Limited (“Moto”) is pleased to announce that, in conjunction with the advances made in respect of project feasibility at the Moto Gold Project, Mr Mark Arnesen and Mr Andrew Dinning have joined Moto’s Board of Directors in the position of Executive Directors.

The Company’s Chairman, Sam Jonah KBE, said the appointment of Mr Arnesen and Mr Dinning demonstrated Moto’s commitment to the completion of feasibility and development of the Moto Gold Project.

“Mr Arnesen’s extensive experience of project financing and Mr Dinning’s knowledge and experience of project, contract and risk management will be of significant benefit to Moto during the detailed feasibility and funding of the development of the Moto Gold Project” said Sir Sam.

Mr Arnesen (age 46 years) has agreed to join Moto in the position of Finance Director. Mr Arnesen will have principal responsibility for all financing aspects of the development of the Moto Gold Project. Mr Arnesen is currently working as a consultant to Equinox Minerals Limited arranging the project financing for their Lumwana project. Mr Arnesen will continue to provide consulting services to Equinox until completion of the Lumwana project financing (which is scheduled for completion by 30 September), after which he will be a full-time employee of Moto.

Mr Arnesen is a Chartered Accountant with over 18 years experience in the international resources industry. He has extensive experience in the structuring and negotiation of finance for major resource projects in Africa. These projects typically require financial structures incorporating multi-lateral banks and export credit agencies, as well as the commercial banks.

Mr Arnesen was employed with the Billiton/Gencor group of companies between 1988 and 1998, where he was involved with:

- The US\$1.8 billion financing of the Hillside aluminium smelter in South Africa;
- The establishment of a US \$ 1.5 billion revolving credit facility
- The US \$300 million financing of Cerro Matosa

In 1999 Mr Arnesen joined Ashanti Goldfields Company Limited as part of the then restructuring of the company. As Managing Director – International Treasury, he restructured the Ashanti hedge book and assisted in the refinancing of the company.

From August 2004 until present Mr Arnesen has been consulting to Equinox on raising finance for their Lumwana project.

Mr Arnesen will be issued 750,000 stock options, pursuant to the Company’s stock option plan, to acquire Common Shares of the Company. These options will be issued immediately, will be exercisable at C\$5.89 each, and will expire 6 years from the date of issue. The options will vest in three equal tranches – (i) 250,000 options will vest 12 months from the date of issue; (ii) 250,000 options will vest upon the signing of the finance agreement for the development of the Moto Gold project; and (iii) 250,000 options will vest upon the commencement of production at the Moto Gold project.

Mr Dinning (age 40 years) is currently Chief Operating Officer of Moto. In recognition of his work undertaken to date in progressing the feasibility study on the Moto Gold Project, it was determined to appoint Mr Dinning to the Board.

For further information in respect of the Company’s activities, please contact:

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