

VERTICALNAYA COAL MINE UKRAINE

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CAUTIONARY STATEMENTS

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

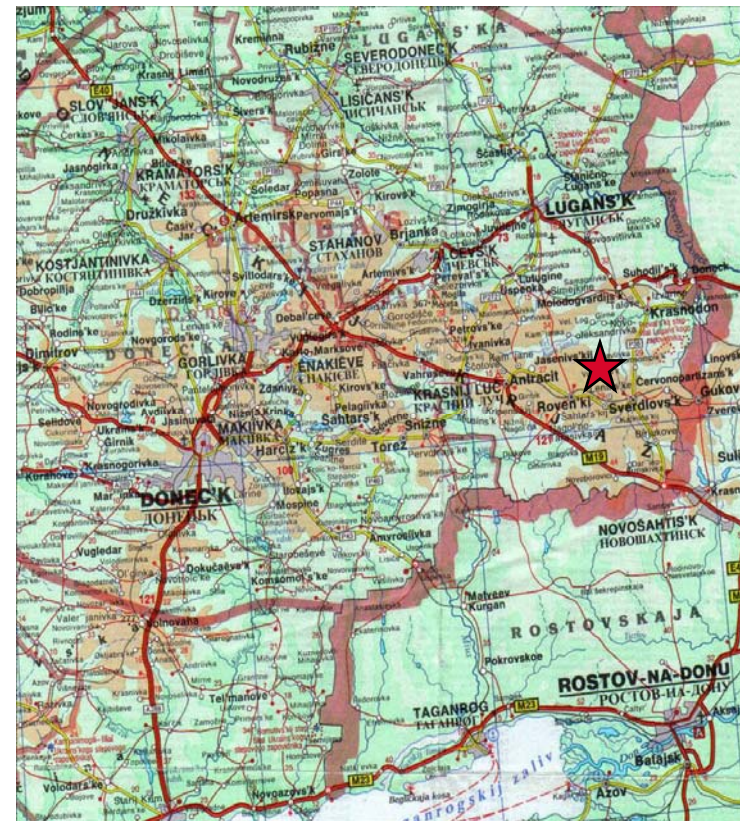
These statements reflect our current belief and are based upon currently available information. Accordingly, such forward-looking statements involve known and unknown risks, uncertainties and other factors not under the Company's control which may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied by such statements. Unless otherwise specified, all financial figures in this presentation are in Canadian Dollars.

Resource estimates for the Verticalnaya coal mine were prepared by a third party consultant (IMC Group Consulting Ltd. of the United Kingdom) in accordance with NI 43-101.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this presentation. We seek safe harbour.

WHY UKRAINE?

- Ukraine has world class resources of coal in the Donbass coal basin in the eastern part of the country.
- Ukraine is a major consumer of coal. Its steel industry uses significant quantities of coking/metallurgical grades of coal. It uses coal in thermal power plants and in various industries.
- Growing economy with strong investment flows from the West.
- Ukraine is seeking to increase coal production. It wishes to have foreign investment into its coal industry.
- Experienced and available local workforce
- Lysander, as an early entrant in the mining sector, expects to benefit from both the quality of the Verticalnaya project and exposure to other opportunities.



VERTICALNAYA COAL MINE RESERVES & RESOURCES

As at June 1, 2008 (in tonnes)*

Reserves

Proven	16,200,000
Probable	11,000,000
Total	27,200,000

Resources**

Measured	57,300,000
Indicated	18,900,000
Total	76,200,000

* NI 43-101 compliant

**inclusive of reserves



VERTICALNAYA: KEY FACTORS

- Ready to implement construction
- Company plans to extract 30 million tonnes of saleable coal within 15 years
- Construction period – 3 / 4 years to commercial production on upper / lower mine operations
- Production builds to over 3 million tonnes per annum (tpa)
- Good quality anthracite. Products will be sold to industrial, chemical, steel and power generation industries
- Average operating cost per saleable tonne US\$31.19
- Company expects financing required to be US\$210 Million approximately

VERTICALNAYA: KEY FACTORS

- Former producer with two shafts and other assets
- US\$2.2 Billion of EBITD over 14 years per technical report
- Internal Return on Investment (ROI) = 35.2%
- Net Present Value (NPV) @ 12% = US\$352 Million
- Average coal price used for above calculations US\$100/tonne approximately.
- Well developed infrastructure (electrical power supply, mains water, mains sewage, a railway line and good access roads)
- NI 43-101 report projects net earnings rising above US\$100 million/year after 5 years