GYMPIE GOLD

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AIM Code: GGD

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GENERAL MEETING 25 NOVEMBER 2003

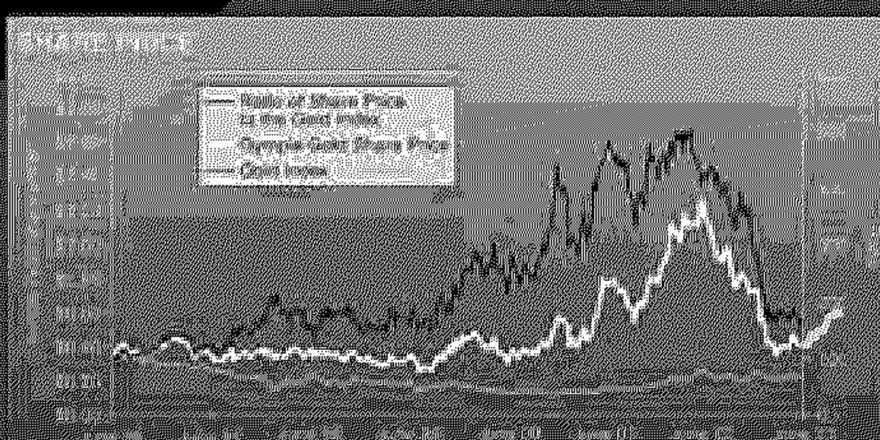
Directors & Management

Chairman	Michael Darling
Managing Director	Harry Adams
Non-Executive	Peter Cadwallader
Non-Executive	Chris Rawlings
Non-Executive	Roy Woodall
Chief Financial Officer	Arthur Gillen
Chief Operating Officer	Peter Hayes
GM, Corporate Development	Ian Levy
GM, Coal Marketing	Bob Reynolds
GM, Gold Operations	Rob Scargill
GM, Gold Exploration	Bruce McQuitty
GM, Gemstone	Garry Hall

General Status

- Product markets are strong for both businesses
- Current market cap < comparable projects
- Recovery is capital constrained
- Strategic opportunities to add value to both
- Capital will add value to existing projects
- Placement eases capital constraints
- Re-establishing track record after a bad year

Share Price



6 months of coal mine problems to 2/03 retraced 2 years appreciation

Recovery has begun as coal performs well

Placement 25/11/03

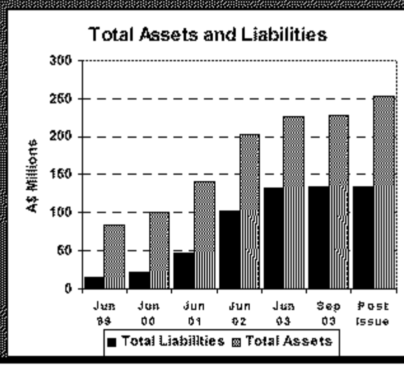
- Placing of 50M ordinary shares at 50cps
- Raising $25M equity in order to:
  - Build working capital with coal growth
  - Reduce debt-to-equity ratio
  - Pursue organic growth opportunities
- Book built 17-24/11/03
- Settlement in 2 tranches:
  - Tranche 1, Dec 03 (15% limit)
  - Tranche 2, Jan 04 (shareholder approval)

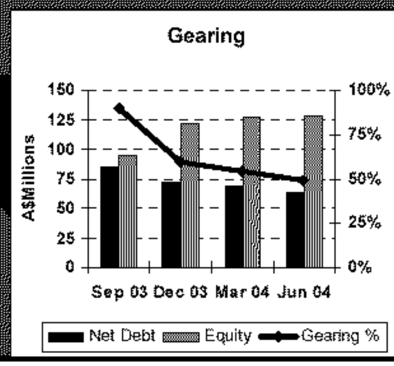
Goals

- Coal:
  - Short-term: Profitability; +2.1 Mtpa coking coal
  - Long-term: Double resource, reserve, output
- Gold:
  - Short-term: extend mine at base 40(+/-10)k oz
  - Long-term: extend the whole goldfield
- Corporate:
  - Strengthen balance sheet
  - Take each business to a new level
  - Optimise structure in next 2 years

Capital Structure

- Market capitalisation at 50cps of $A104M … $A129M
- Shares on issue of 207M … 257M
- Unlisted options of 12M
- Notes Convertible into 30M shares
- Chairman 24%...19%, Inst's 26%...40%, Others 50%...41%



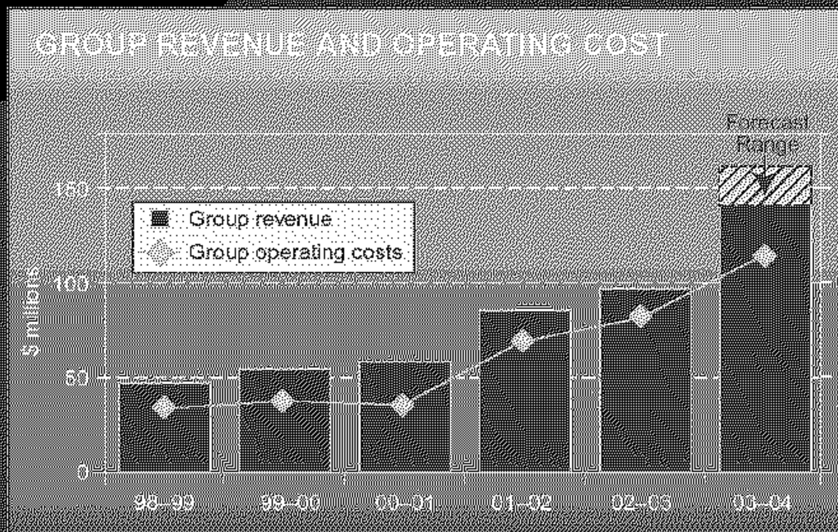


Balance Sheet Status

Quarter ending: ($A Millions)	31/3/03 Unaudited	30/6/03 Audited	30/9/03 Unaudited	Post $25M Raising
NON-CURRENT ASSETS				
Coal	72	65	65	65
Gold	84	86	87	87
Other	2	1	1	1
Total non-current assets	**157**	**153**	**153**	**153**
NON-CURRENT LIABILITIES				
Total non-current liabilities	**69**	**64**	**64**	**64**
NET NON-CURRENT ASSETS	88	89	90	90
CURRENT ASSETS				
Stock & Debtors	19	30	30	30
Cash	6	8	10	[illegible]
Other - development	17	20	18	18
Total Current Assets	**42**	**59**	**58**	[illegible]
CURRENT LIABILITIES				
Creditors	18	23	22	22
Secured borrowings	26	31	31	31
Total Current Liabilities	**44**	**54**	**53**	**53**
NET CURRENT ASSETS	(2)	5	5	[illegible]
SHAREHOLDERS FUNDS	86	95	95	[illegible]
NET DEBT	**89**	**87**	**85**	[illegible]

Net debt includes $40M of convertible notes

Cash Flow Growth



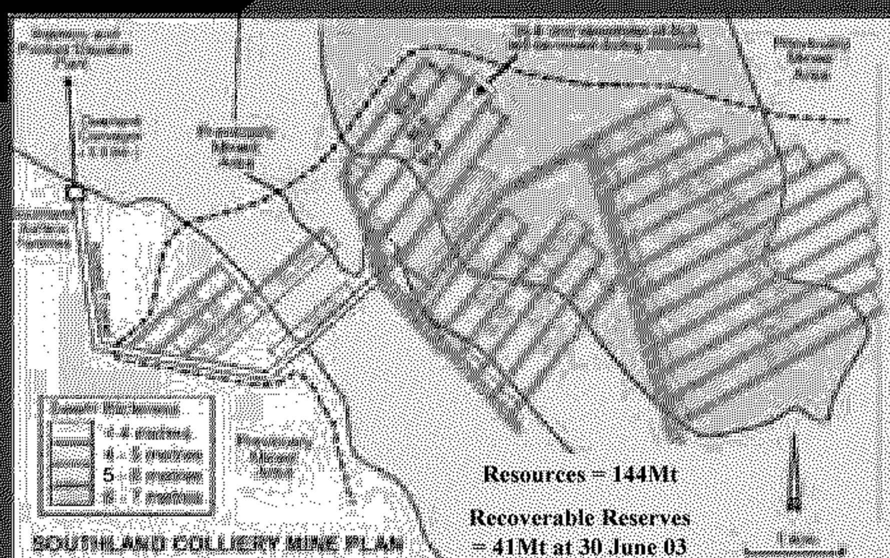
Cash Flow Growth

6 months ending	31/3/03 Unaudited	30/9/03 Unaudited
OPERATIONS		
Coal Revenue	23	56
Coal Opex	(26)	(33)
COAL EBITDA	**(3)**	**22**
Gold Revenue	15	13
Gold Opex	(11)	(12)
GOLD EBITDA	**4**	**1**
CORPORATE		
Interest	(4)	(5)
Other	(2)	(2)
CORPORATE EBITDA	**(5)**	**(7)**
GROUP EBITDA	**(4)**	**17**
EXPLORATION		
Coal	(1)	(1)
Gold	(3)	(1)
CAPITAL INVESTMENT		
Coal (sustaining 10)	(9)	(13)
Gold (sustaining 3)	(8)	(5)
FREE CASHFLOW	**(25)**	**(3)**

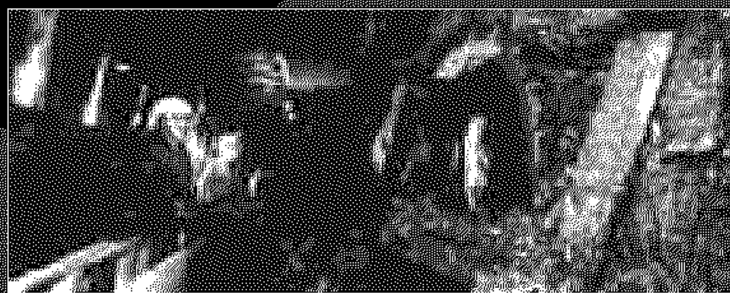
Key Points

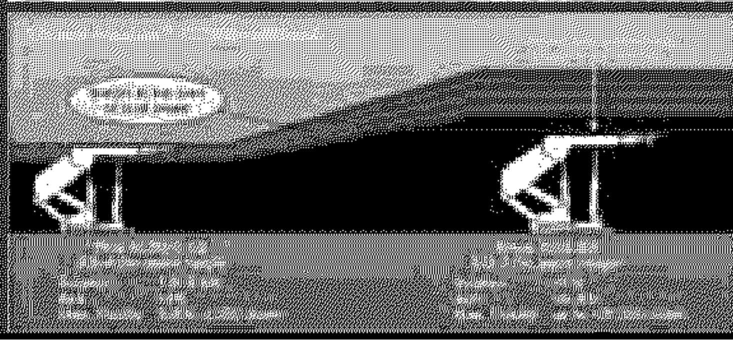
- High Standards...safety, environment, reporting
- Two potentially company-making projects
- Strong coal upside linked to China
- Gold could potentially dwarf coal
- Re-establishing performance for shareholders

Southland Mine Plan



Operations





Thick seam zone had challenges

Operating regime adjusted

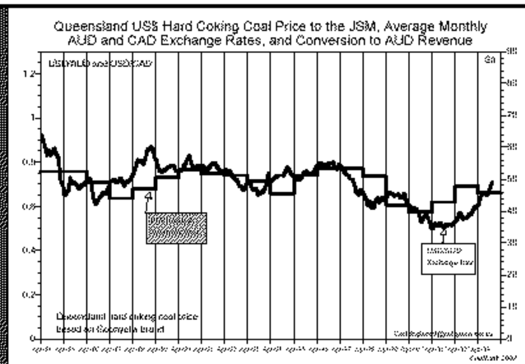
Worse geology now mined easily

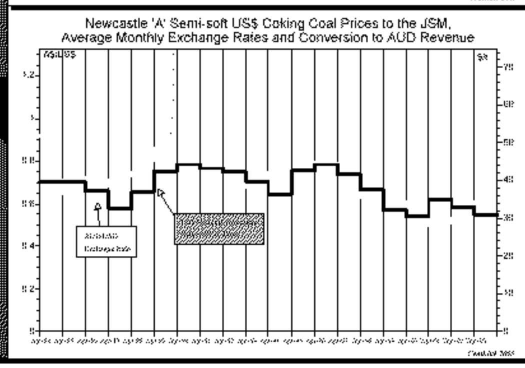
Thick seam is now an opportunity

Operating Regime Adjusted Sep '02 to Feb '03

- Triggered alliance contract
- Personnel rostering onto 24/7
- Equipment tuned-up
- New roof support technique
- Repositioned the longwall unit to seam floor
- Since Feb '03 we have:
  - mined through worse ground
  - achieved 33% above-budget output, 200Ktpm
  - yielded better product - yield up from 87% to 95%
  - upgraded production machinery..."longwall unit"
  - started next production zone..."longwall panel"

$A Coking Coal Price





Natural hedge is reinforced with short term cover

GYMPIE GOLDFIELD EXPLORATION

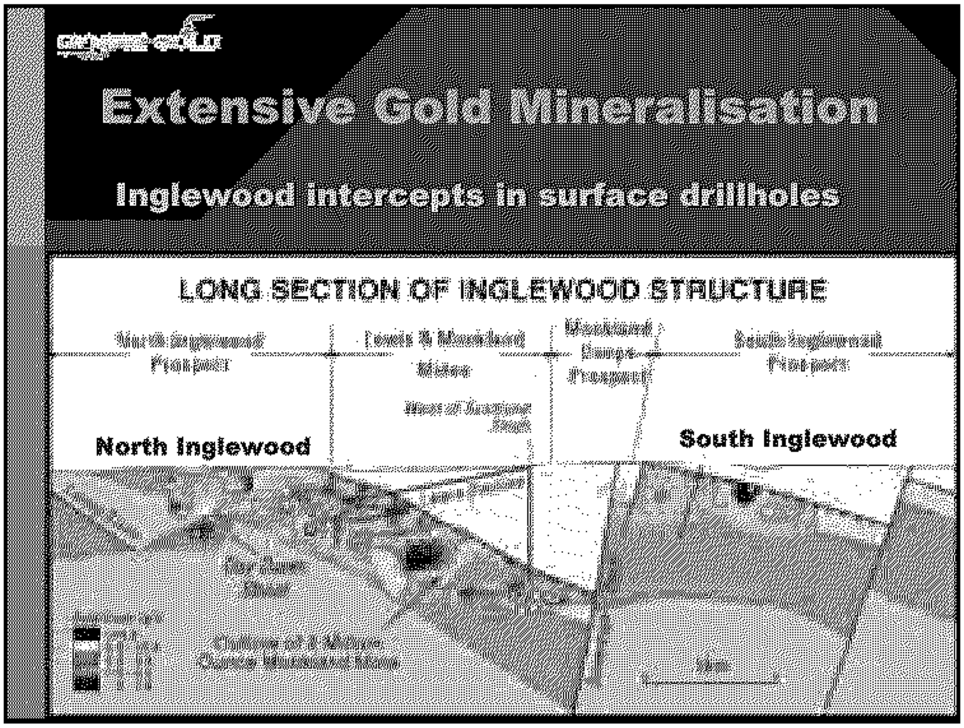
+4 Million oz since 1867

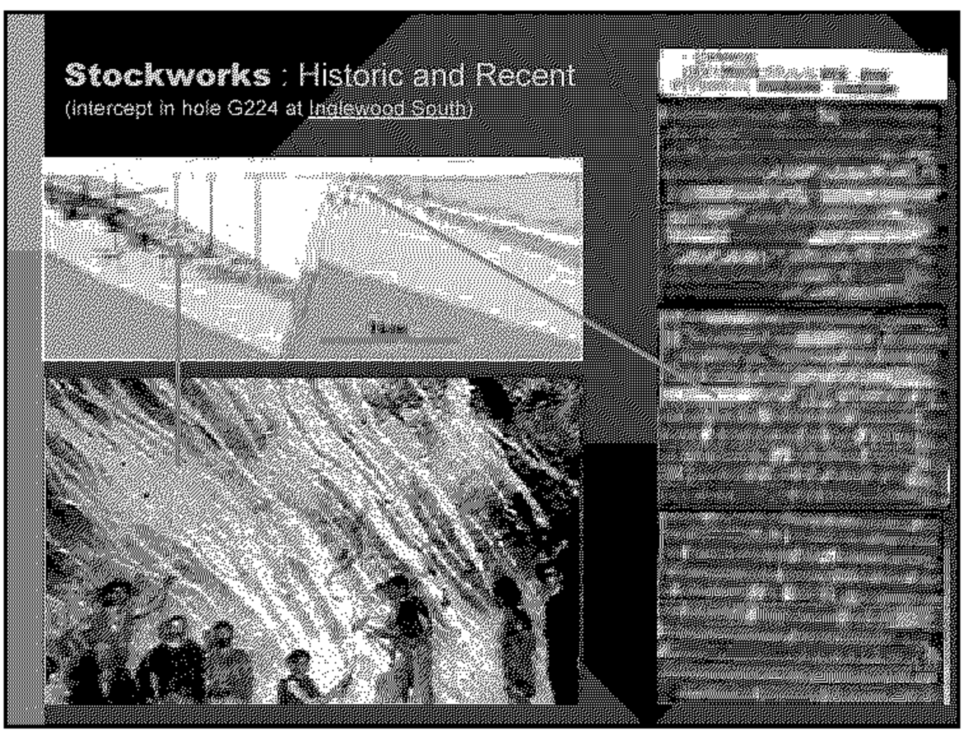
First major Eastern Australian goldfield reopened

Bootstrapped start-up of goldfield

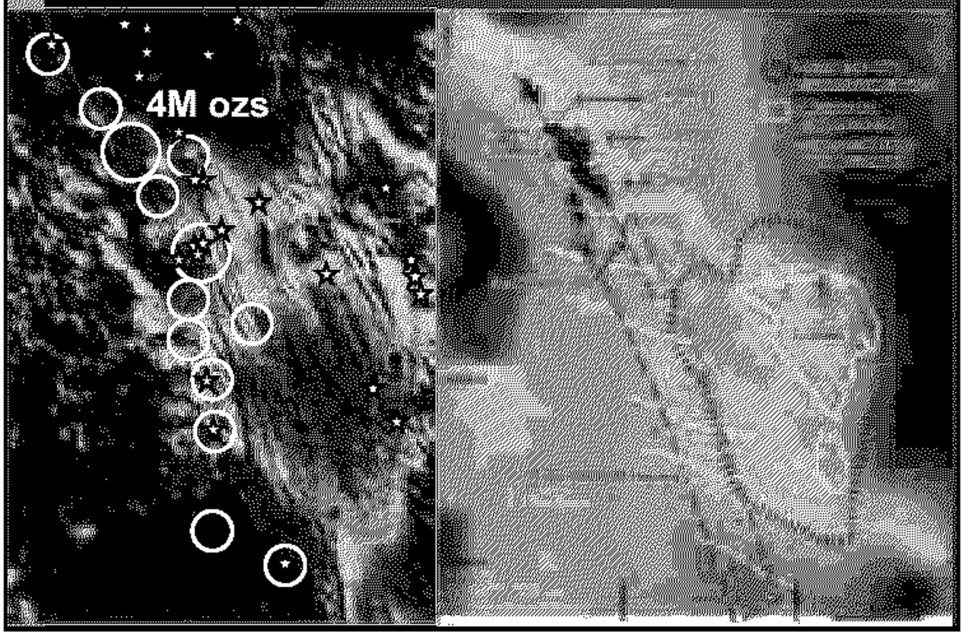
Cash flow of small mine (40,000 +/- 10,000ozs) used for exploration & early development

160,000 ozs reserves (7.5 g/t) 680,000 ozs resources (7g/t)


Extensive Gold Mineralisation
Inglewood intercepts in surface drillholes
LONG SECTION OF INGLEWOOD STRUCTURE
North Inglewood
South Inglewood


Stockworks : Historic and Recent
(intercept in hole G224 at Inglewood South)

Extensions to Goldfield



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