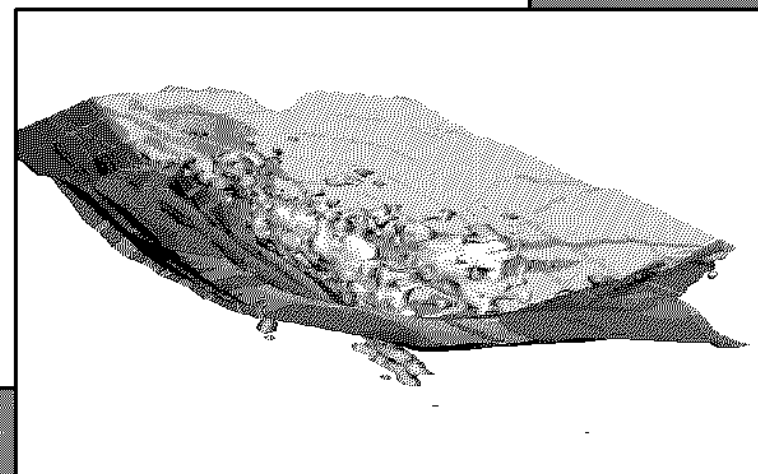
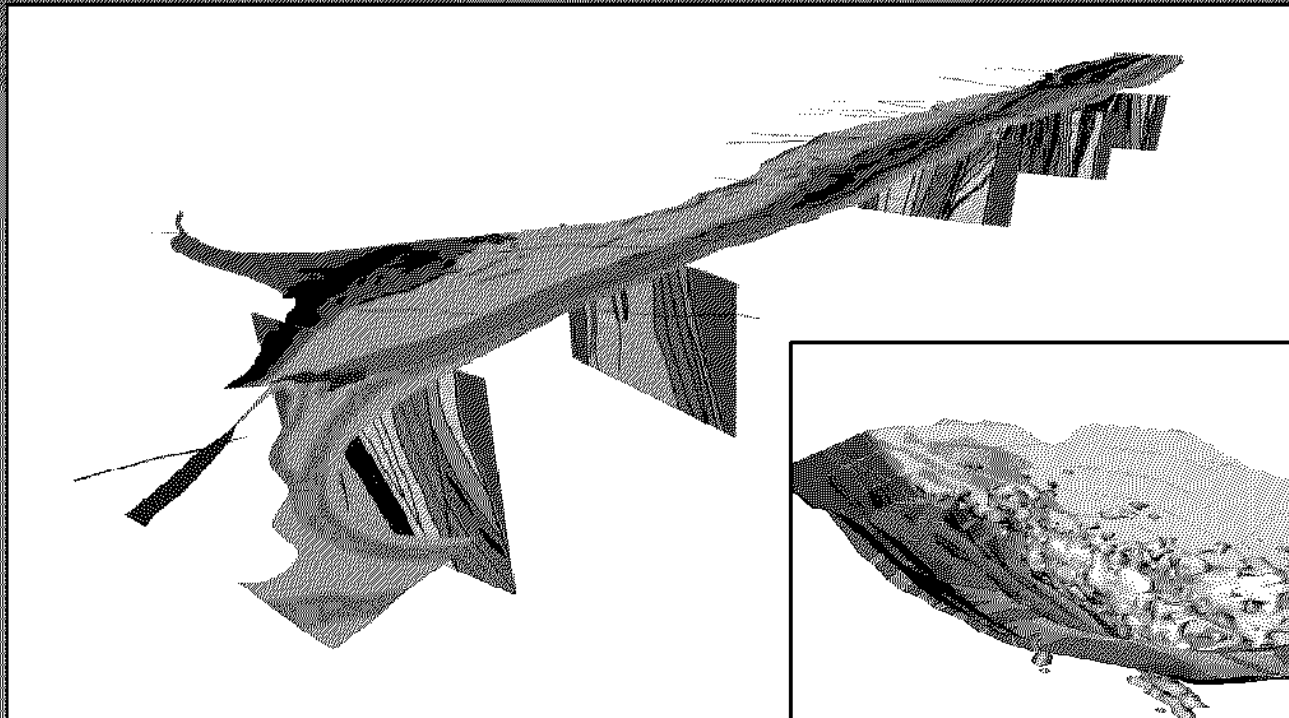
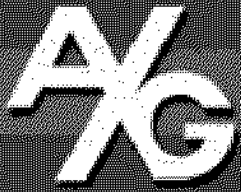


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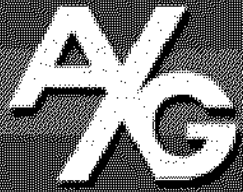
Exploring for world class gold deposits
Focus on Murchison Project – Western Queen



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Corporate Details

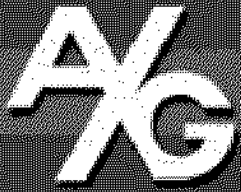
- **Company successfully listed on ASX
15 September 2004 heavily oversubscribed**
- **Issued 12.5 million shares at A\$0.20 to raise
A\$2.5 million**
- **40.25 million shares on issue of which 14.275
million quoted on ASX**
- **\$9.7 million market cap at \$0.24**



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Achievements Since Listing

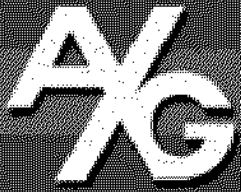
- **Significant gold mineralisation encountered at Western Queen South – Target 1 in RC/diamond drilling:**
 - 9m @ 6.4 g/t Gold
 - 10m @ 5.1 g/t Gold
 - 19m @ 2.9 g/t Gold
- **RAB drilling underway to test high priority Targets 2 and 3 identified by Geoinformatics 2003 review of Western Queen area.**



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Strategy

- **Increase resource of 108,000 oz at unmined Western Queen South Prospect**
- **Focused exploration being directed towards discovery of high grade deposits similar to Western Queen**
- **Targeting early cashflow upon defining 200,000 oz resource**



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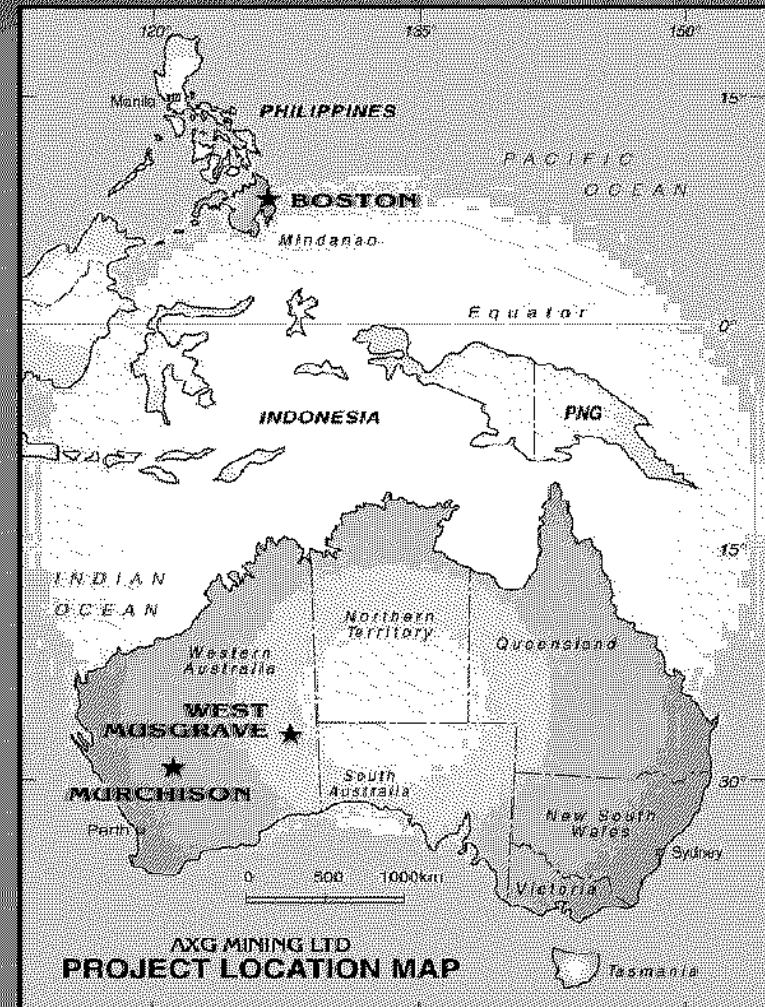
Project Locations

Murchison

- Western Queen
- Dalgarna

West Musgrave

Boston





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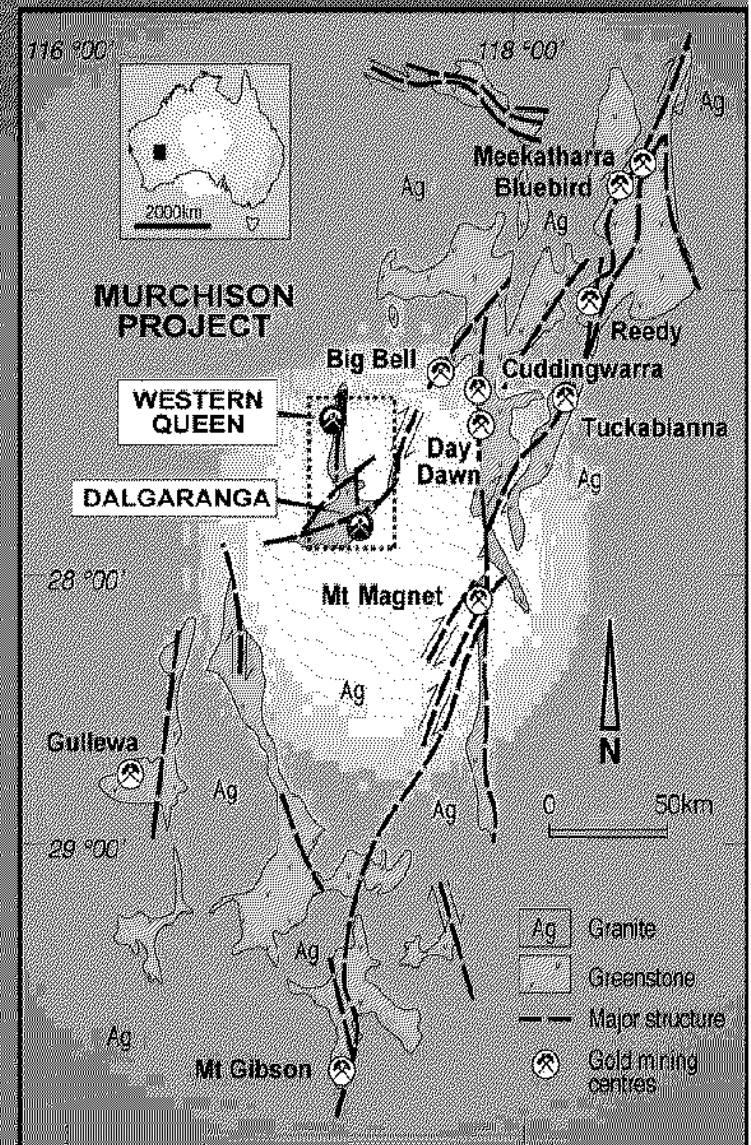
Key Asset – Murchison Project

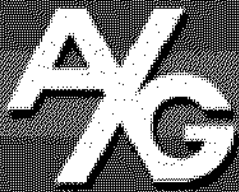
+500,000 ounce gold
resource base – AXG 49.9%

70% control of the highly
prospective & under explored
Western Queen Belt

New potential gold deposit
hosting structures identified

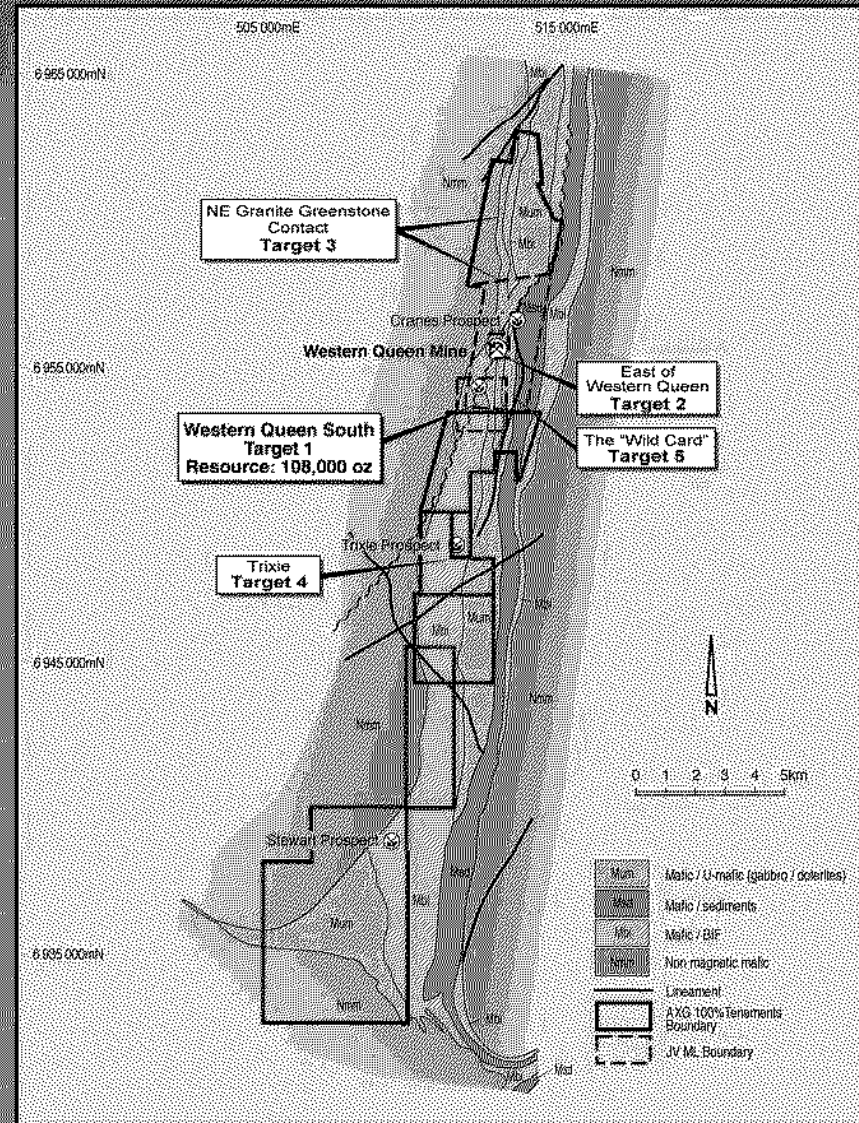
Belt assessed as capable of
hosting world class gold
deposits similar to Plutonic

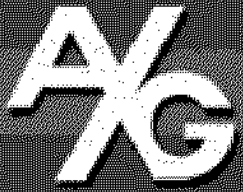




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Target Locations

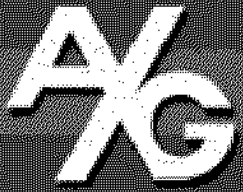




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RC Drilling Western Queen South

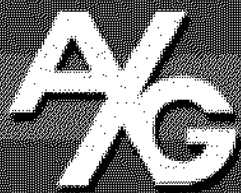




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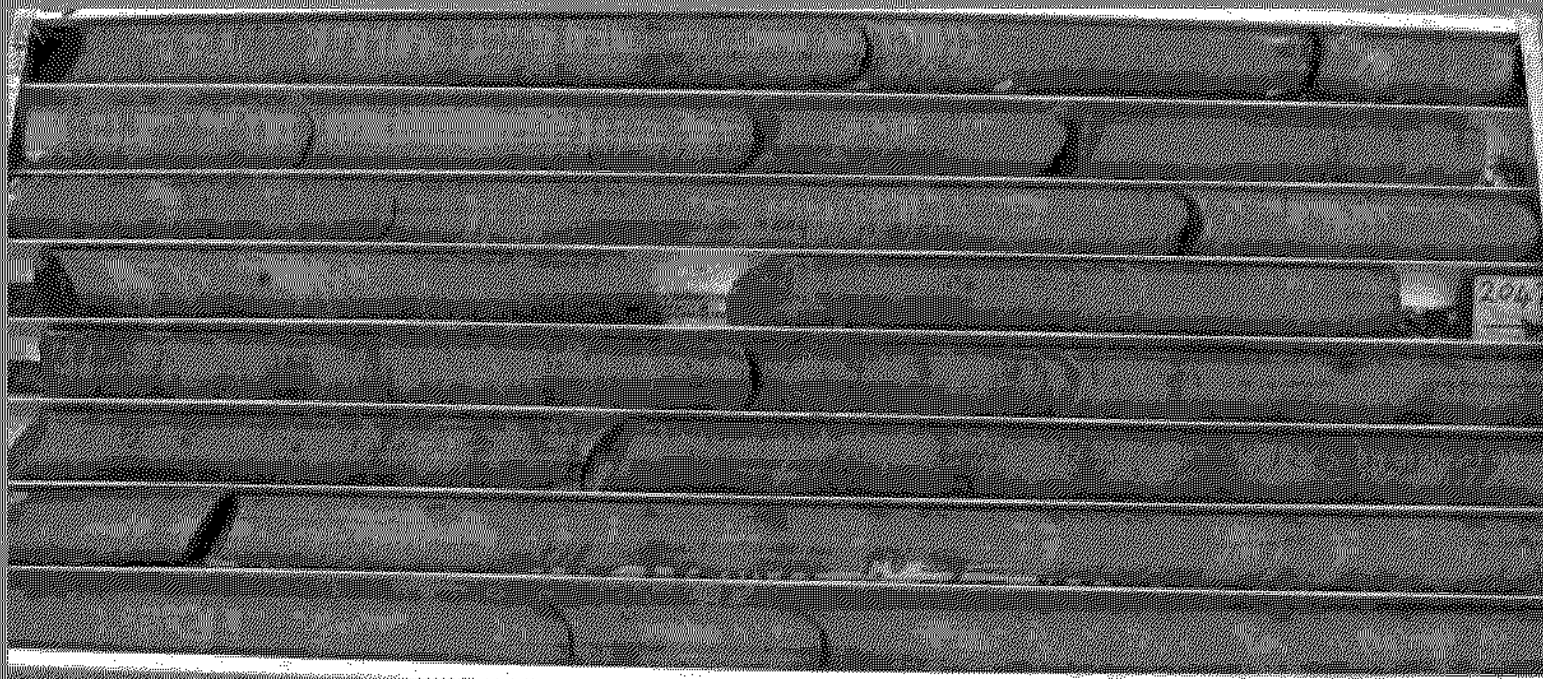
Diamond Drilling Western Queen South

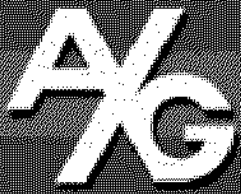




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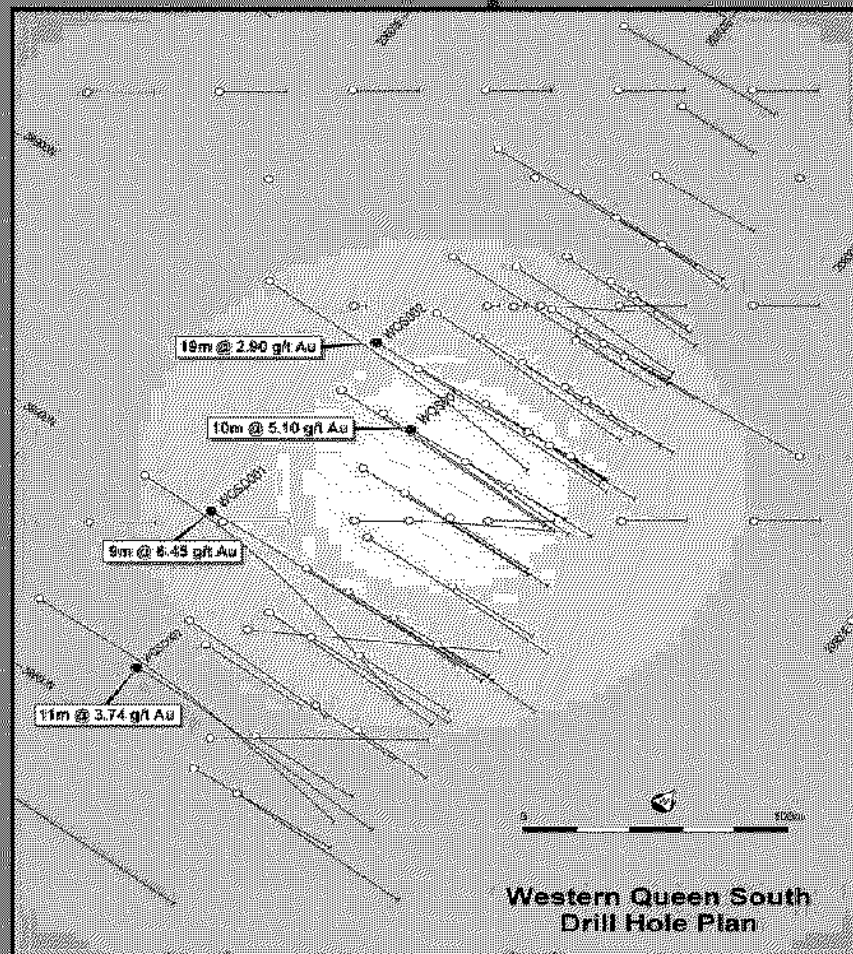
Diamond drill core

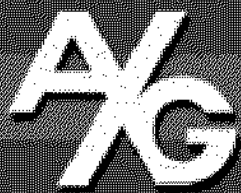




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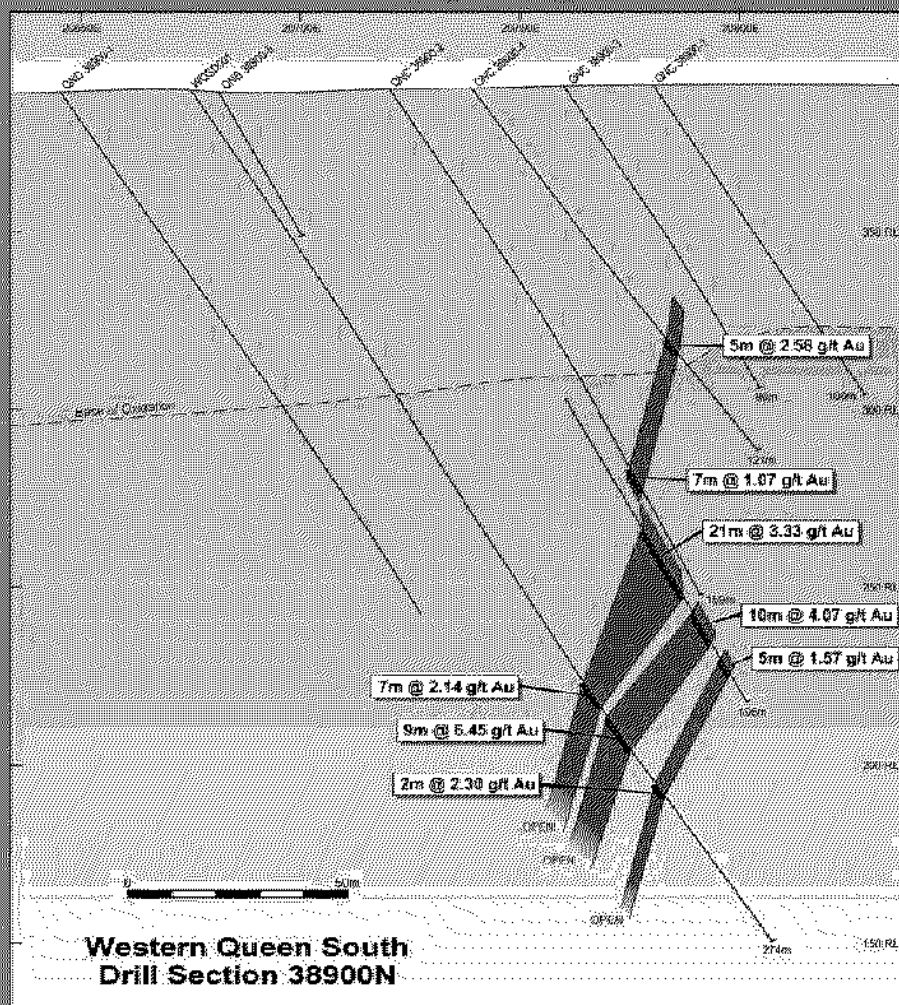
Western Queen South Drill hole plan

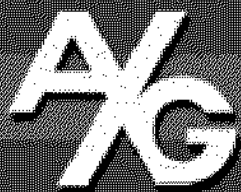




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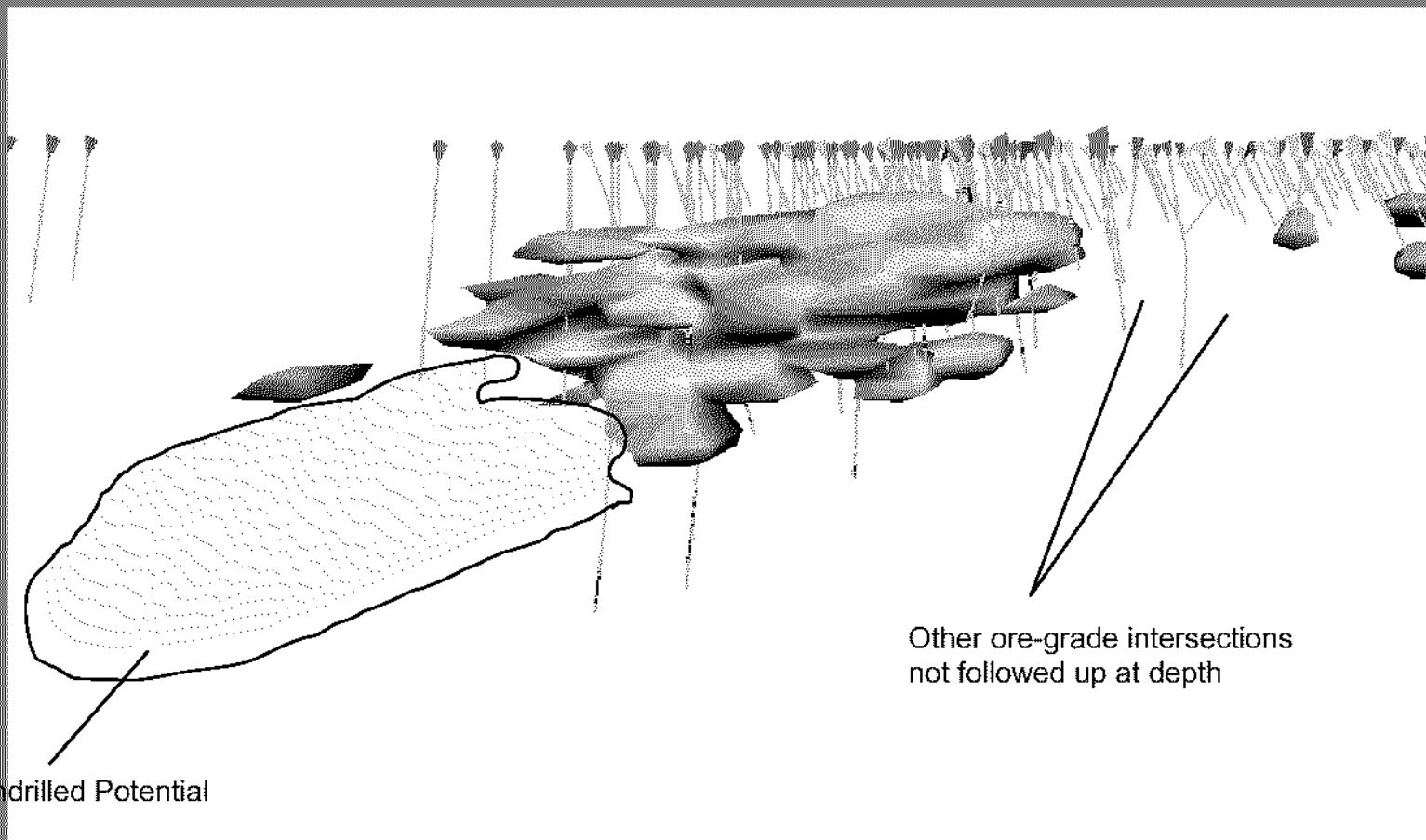
Western Queen South – Drill Section

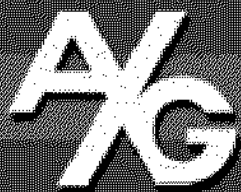




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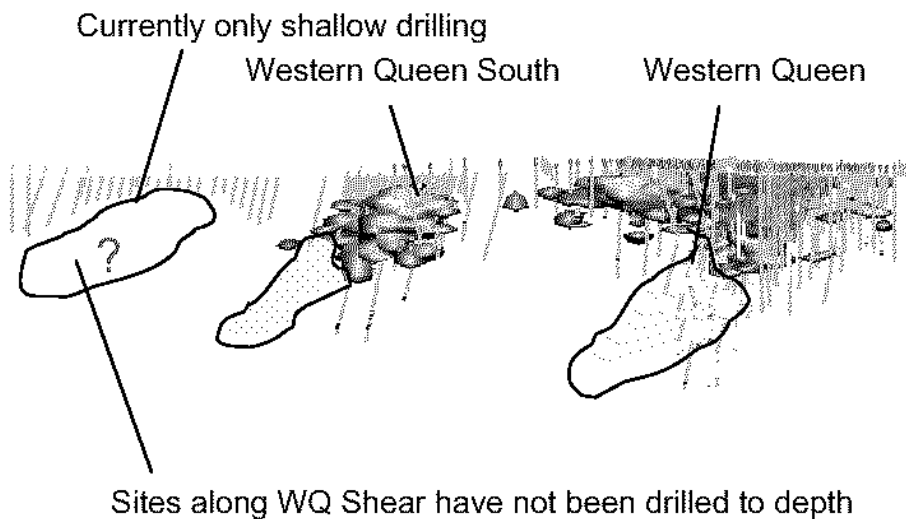
Extensions to Western Queen South

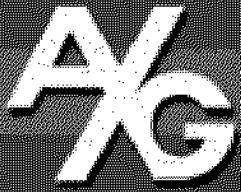




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Extensions on the Western Queen Shear Further ore bodies

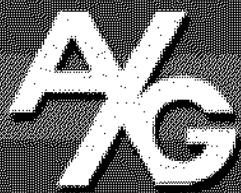




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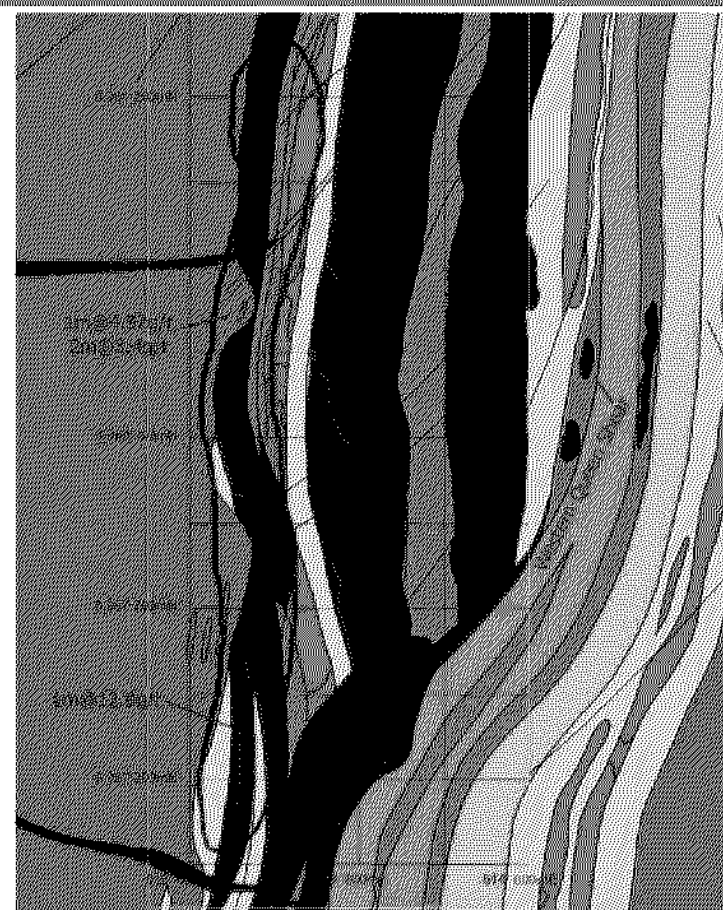
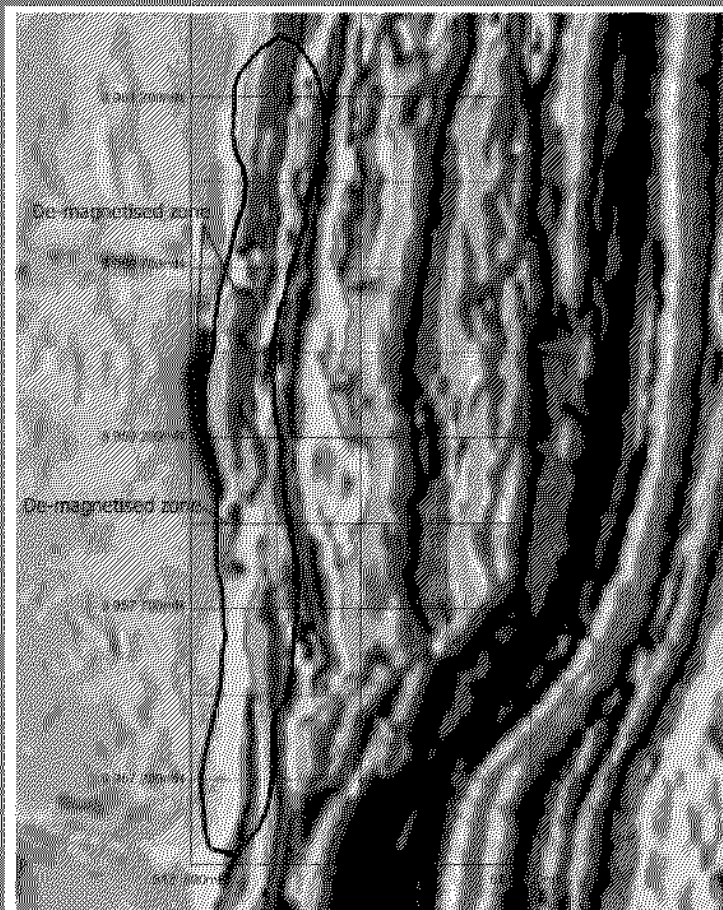
RAB drilling

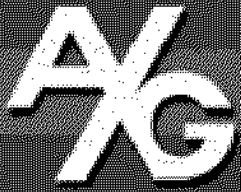
- 3000m program of RAB drilling program underway at Targets 2 and 3
- At Target 3 NW Granite/Greenstone contact previous high grade intercepts include:
 - 1m @ 12.9 g/t Gold
 - 1m @ 4.5 g/t Gold
 - 2m @ 3.4 g/t Gold



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Target 3 – NW Granite Greenstone Contact





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Summary

- **Murchison project has strong exploration potential with large proportion of the Western Queen belt poorly tested**
- **The Western Queen and Western Queen South ore bodies have considerable down-plunge potential**
- **RC/diamond drilling testing Western Queen South has returned significant results**
- **Major RAB drilling program underway to test high priority Targets 2 and 3**