



MUNGANA
GOLDMINES

20:20 Investor Series

Precious Metals

Sydney - April 2011



Competent Person's Statement

The information in the report to which this statement is attached that relates to Exploration Results is based on information compiled by Dr Adrian McArthur, the General Manager Exploration for Mungana Goldmines Ltd, and who is a member of the Australian Institute of Mining and Metallurgy and is a full time employee of the company. Dr McArthur has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr McArthur consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC – Exploration Targets

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Overview : A Significant New Gold Company

- **Mungana Goldmines Ltd (ASX:MUX)** was listed July 2010 as a spin-off of Kagara Ltd.'s (ASX: KZL) gold assets in North Queensland, launching a significant new gold development and exploration company.
- Recent JORC compliant Resource Upgrade to **2.5Moz gold, 225,000t copper and 32Moz silver** ~ open at depth and along strike
- **Positive Scoping Study** Completed. BFS underway to be completed by March 2012
- Targeting production of approximately **120,000oz of Gold, 20,000t of Copper and 1.5moz of Silver per annum** with long mine life
- **Cash Costs of A\$600/oz*** from Red Dome Open Pit
- **Strong Cash Balance A\$37m at** end of December 2010 with supportive shareholders

*Cash Costs are Net of by-product (copper and silver) credits
Metal Price assumptions ,Copper US\$4/lb. and Silver Price of US\$30/oz.



Overview : Company Details

ASX Code	MUX
Share Price	A\$0.82*
Shares on Issue	157,000,001
Market Capitalisation	A\$129m*
Cash as at end December	A\$37.2 million
Major Shareholders	Kagara Ltd - 62% GGHG - 16% Prosperity Steel United - 8%
Resources	2.5 Million Ounces of Gold 225,000 Tonnes of Copper 32.0 Million Ounces of Silver

*as at 8-3-2011

- Diversifying Role
 - up 440% over past 10 yrs.
- Price supportive macroeconomic environment:
 - quantitative easing
 - fiscal policies & sovereign debt concerns
 - trade & current account imbalances
- Excessive global FX reserves
- Central banks become net buyers
- Bloomberg Average US Dollar Gold forecasts
 - 2011 – 1449/oz. (Bullish Forecast – 1665/oz.)
 - 2012 – 1451/oz. (Bullish Forecast – 2000/oz.)
 - 2013 – 1376/oz. (Bullish Forecast – 2333/oz.)

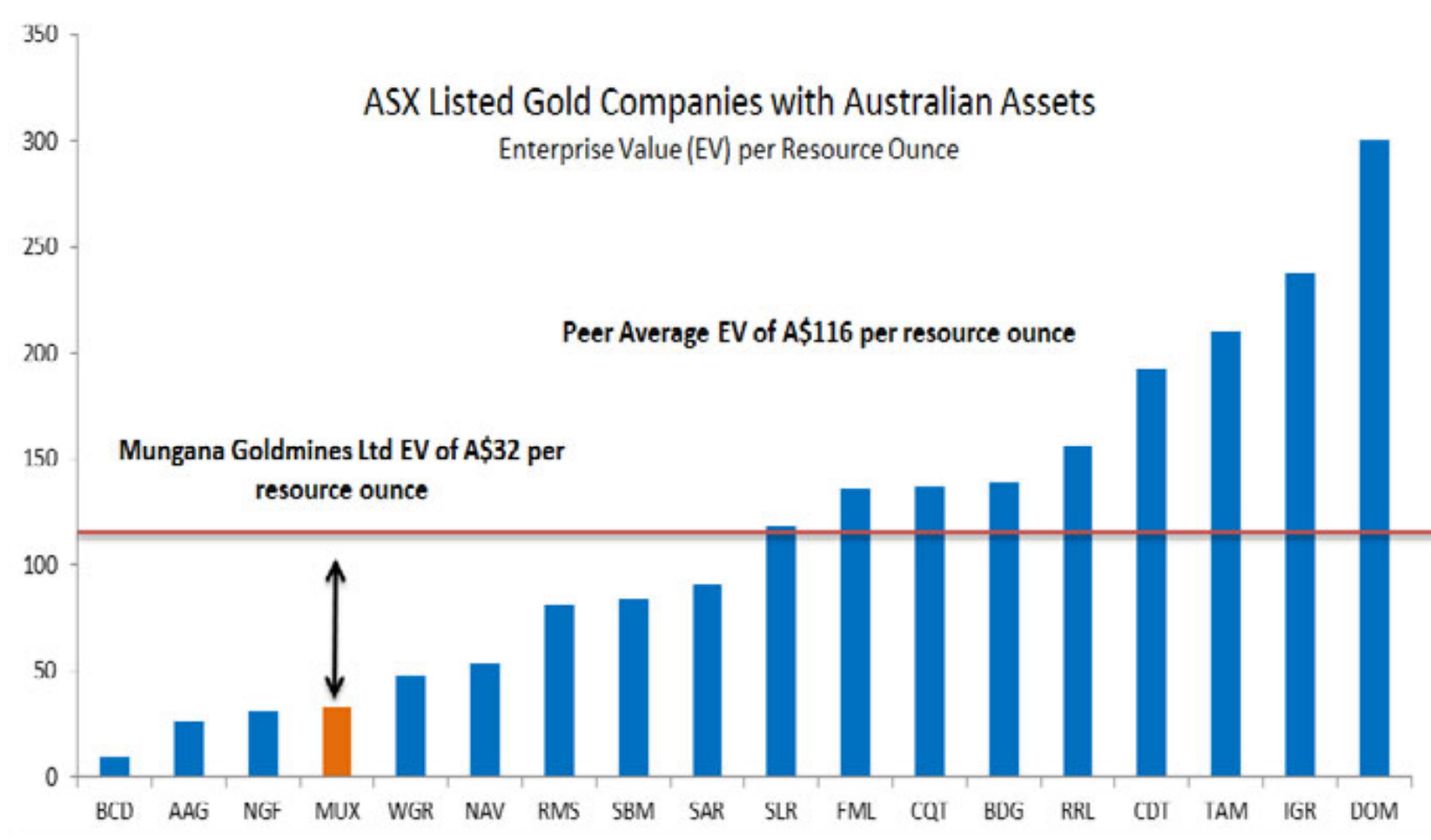
*"China should increase its gold reserves appropriately, and China must take every chance to buy"**

*9th March 2011

*Li Yining, a senior economist at Peking University and member of the Chinese People's Political Consultative Committee

Since listing in July 2010 Mungana Goldmines Ltd has delivered on the prospectus and rapidly moving towards production.

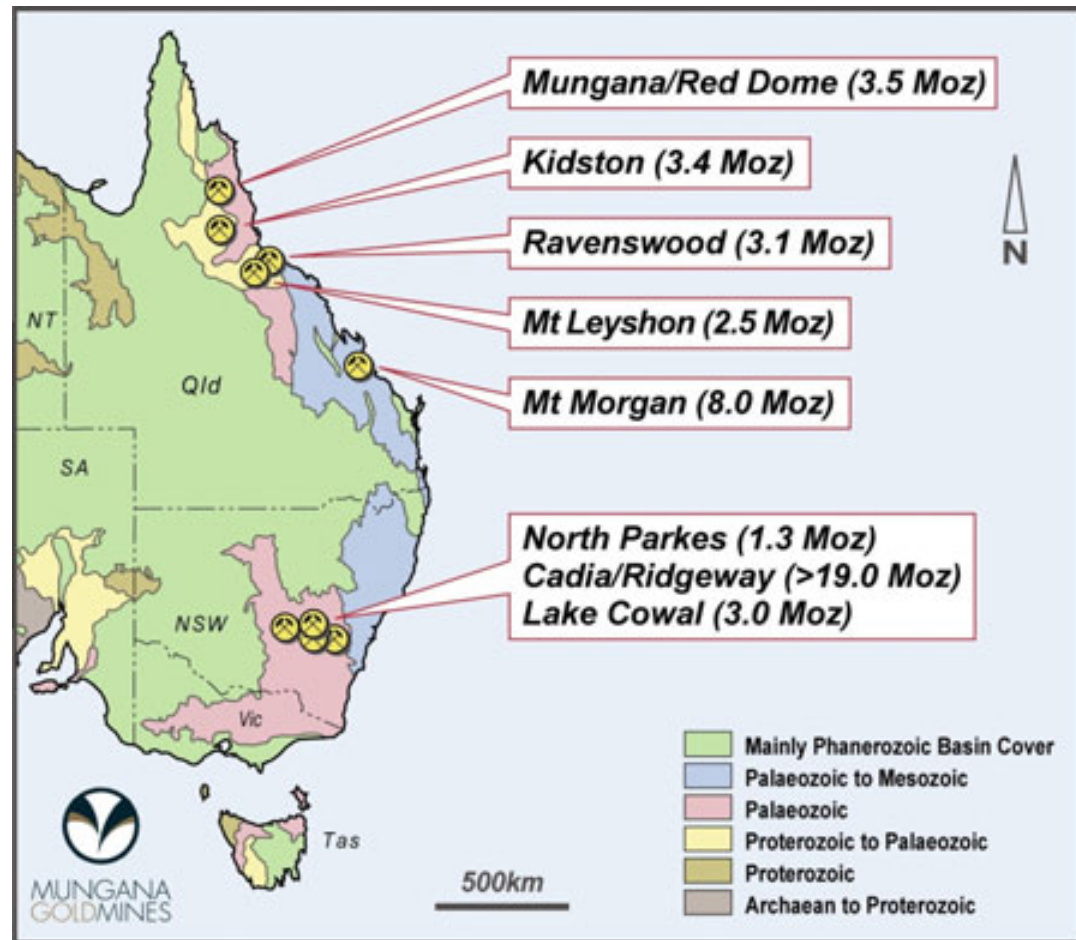
- ✓ July 2010 – IPO completed and fully funded for BFS
- ✓ November 2010 – Board / Management in place
- ✓ February 2011 – Pre-Feasibility Study completed
- Early 2012 – Bankable Feasibility Study (On track for completion)
- Mid 2012 – Funding (Company Currently reviewing options)
- Mid / Late 2012 – Construction underway
- Late 2013 – First production



Enterprise Value = Market Capitalisation – Cash + Debt
 Data from ASX Company Announcements
 As at 8th March 2011

Overview : Comparable Gold Deposits*

Mungana / Red Dome sits comfortably amongst other major Eastern Australian gold rich intrusion related systems both in size and grade.



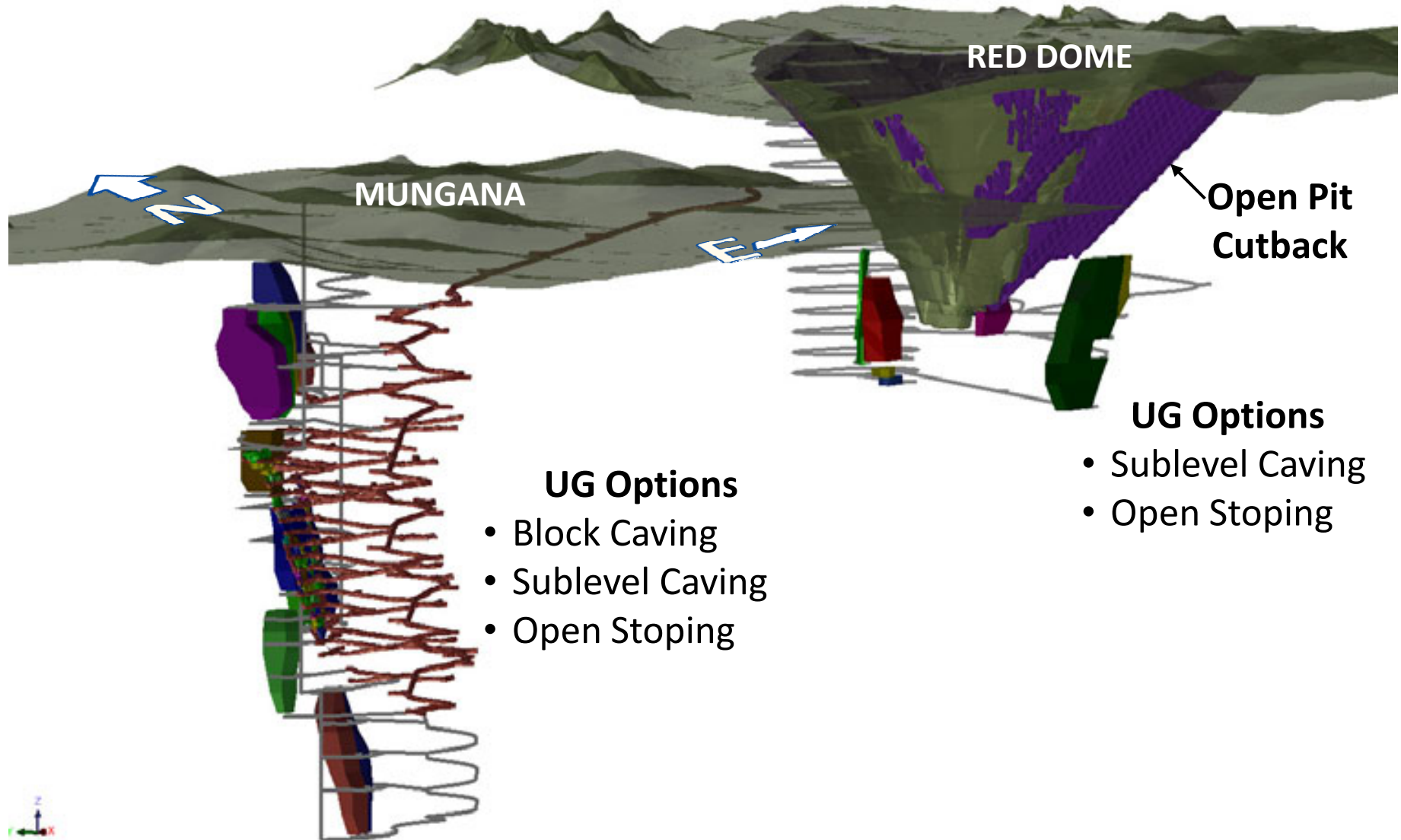
EASTERN AUSTRALIA
Gold-rich intrusion associated systems

*By Gold Endowment and Style of Mineralisation
Gold Endowment = Gold Produced + Remaining Resources

Outcomes of Scoping Study

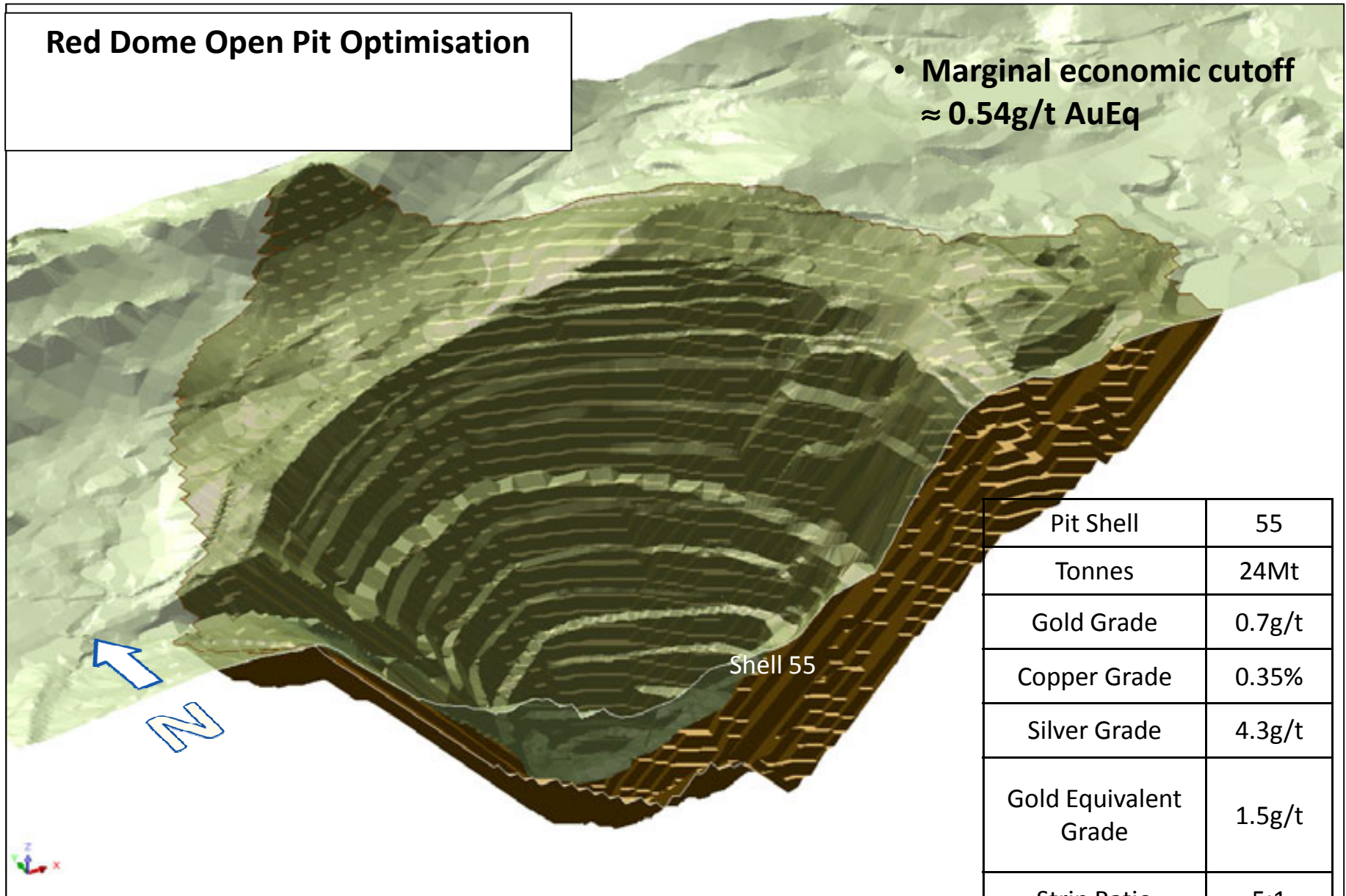
- Potential production of approximately 120,000oz of gold, 20,000t of copper and 1.5Moz of silver per annum achievable
- Mine life of at least 10 years
- Cash costs of A\$600/oz.* from Red Dome Open Pit
- Potential throughput rates of 4mt per annum
- Large open pit at Red Dome (+24mt) to generate significant upfront cash flow
- Additional underground operations at both Mungana and Red Dome

*Cash Costs are Net of by-product (copper and silver) credits
Metal Price assumptions ,Copper US\$4/lb. and Silver Price of US\$30/oz.



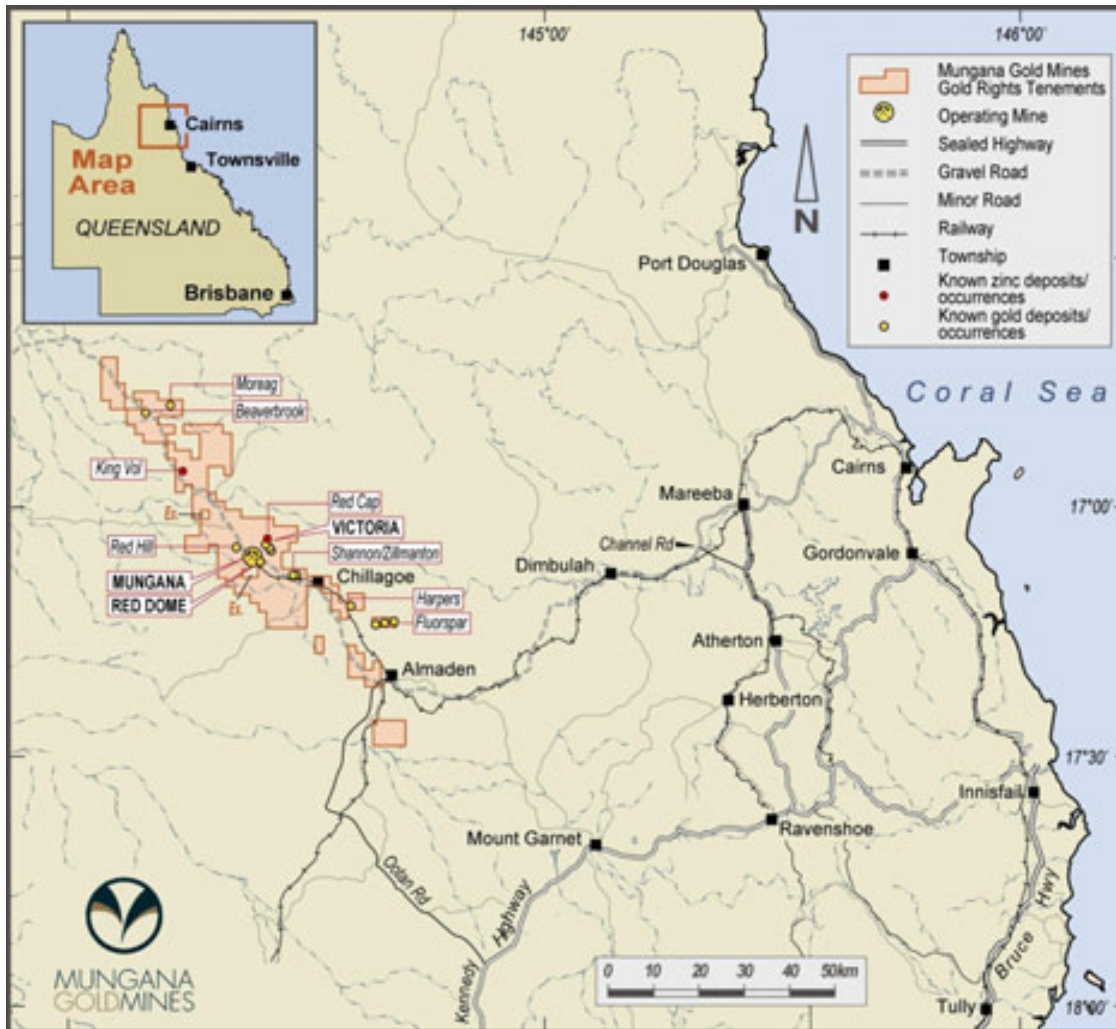
Red Dome Open Pit Optimisation

- Marginal economic cutoff
≈ 0.54g/t AuEq



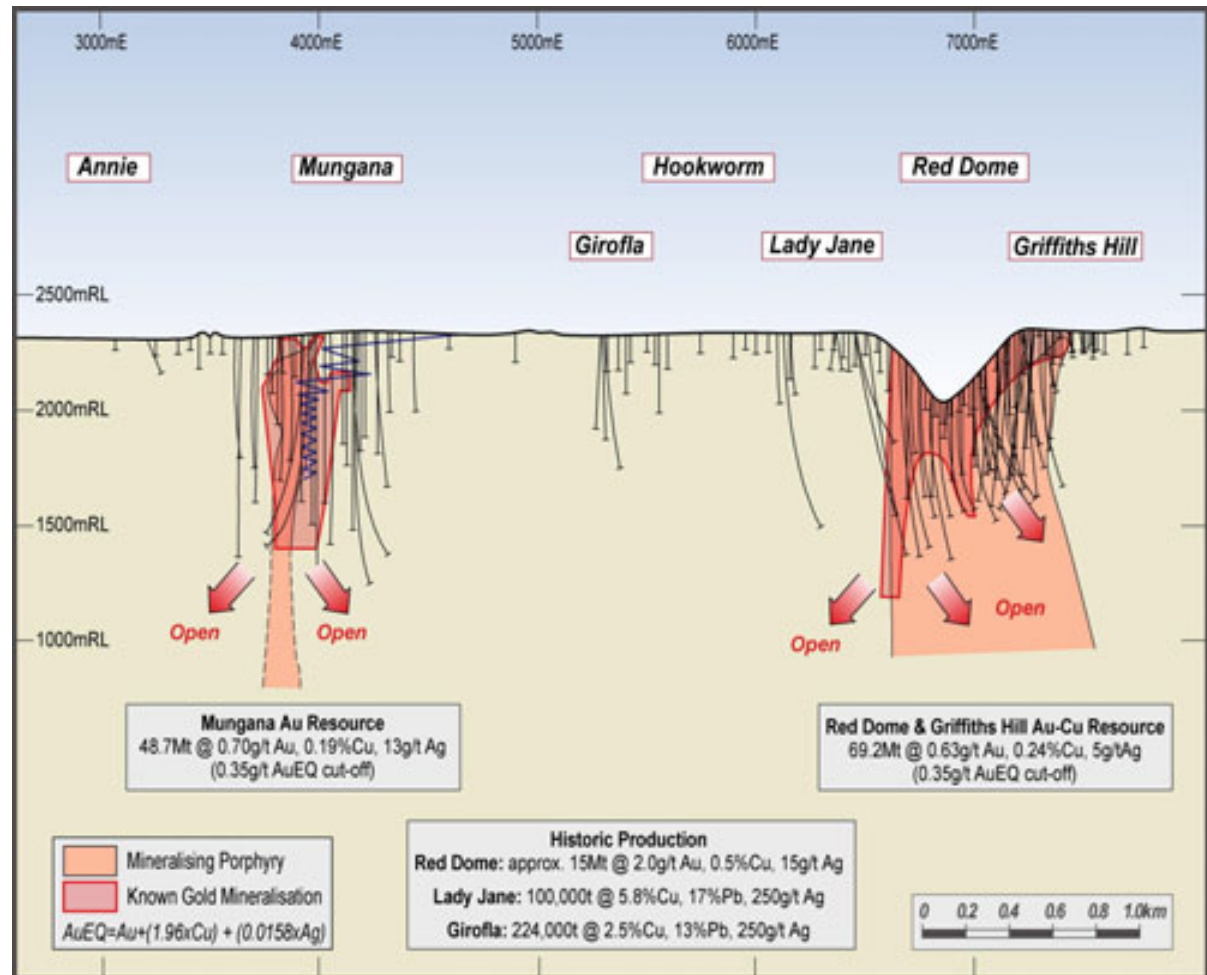
Pit Shell	55
Tonnes	24Mt
Gold Grade	0.7g/t
Copper Grade	0.35%
Silver Grade	4.3g/t
Gold Equivalent Grade	1.5g/t
Strip Ratio	5:1

Assets : Infrastructure

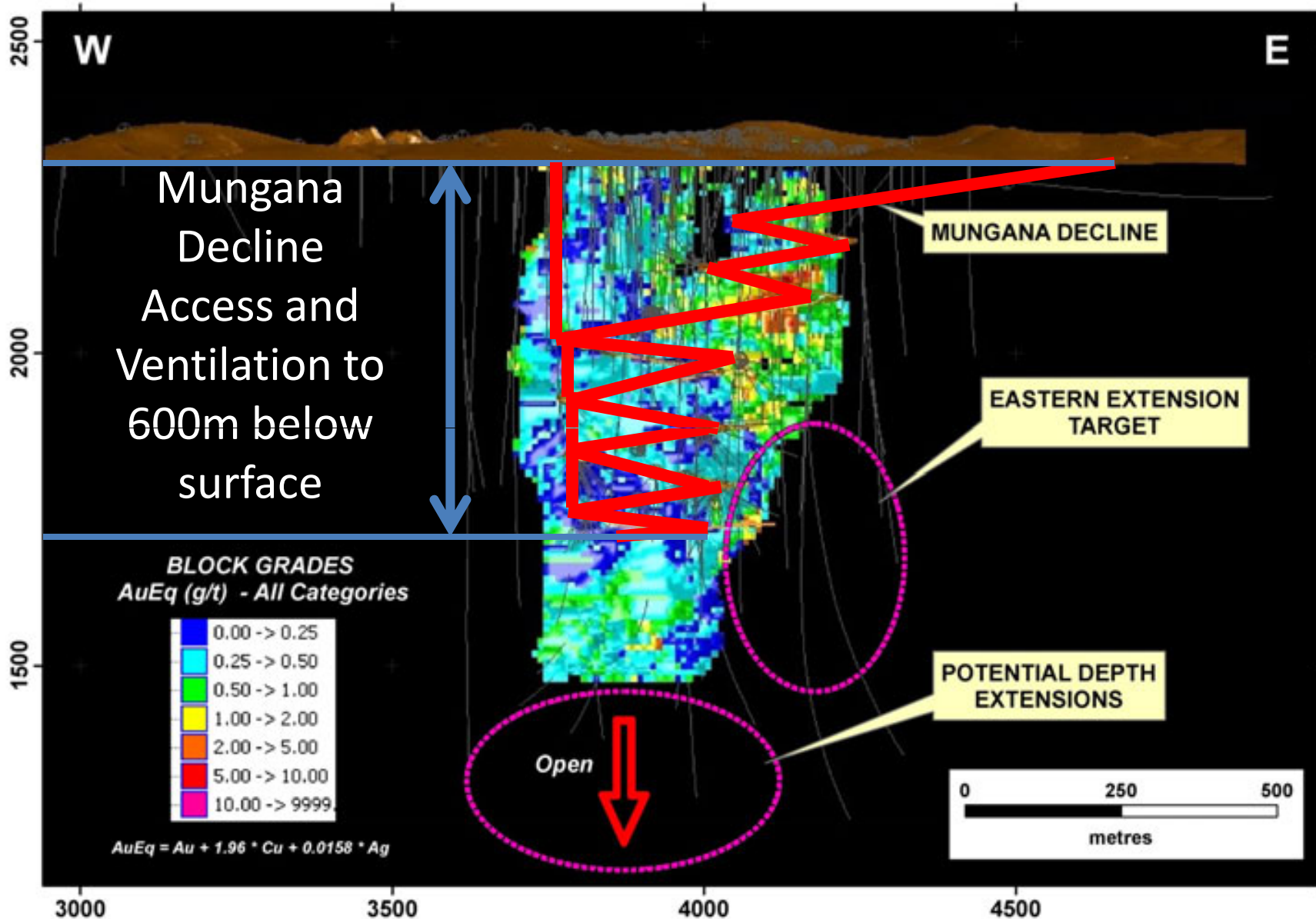


- Resources located on granted Mining Licences
- Located 2 hours west of Cairns
- Sealed roads
- Power to site
- 814km² Tenement package

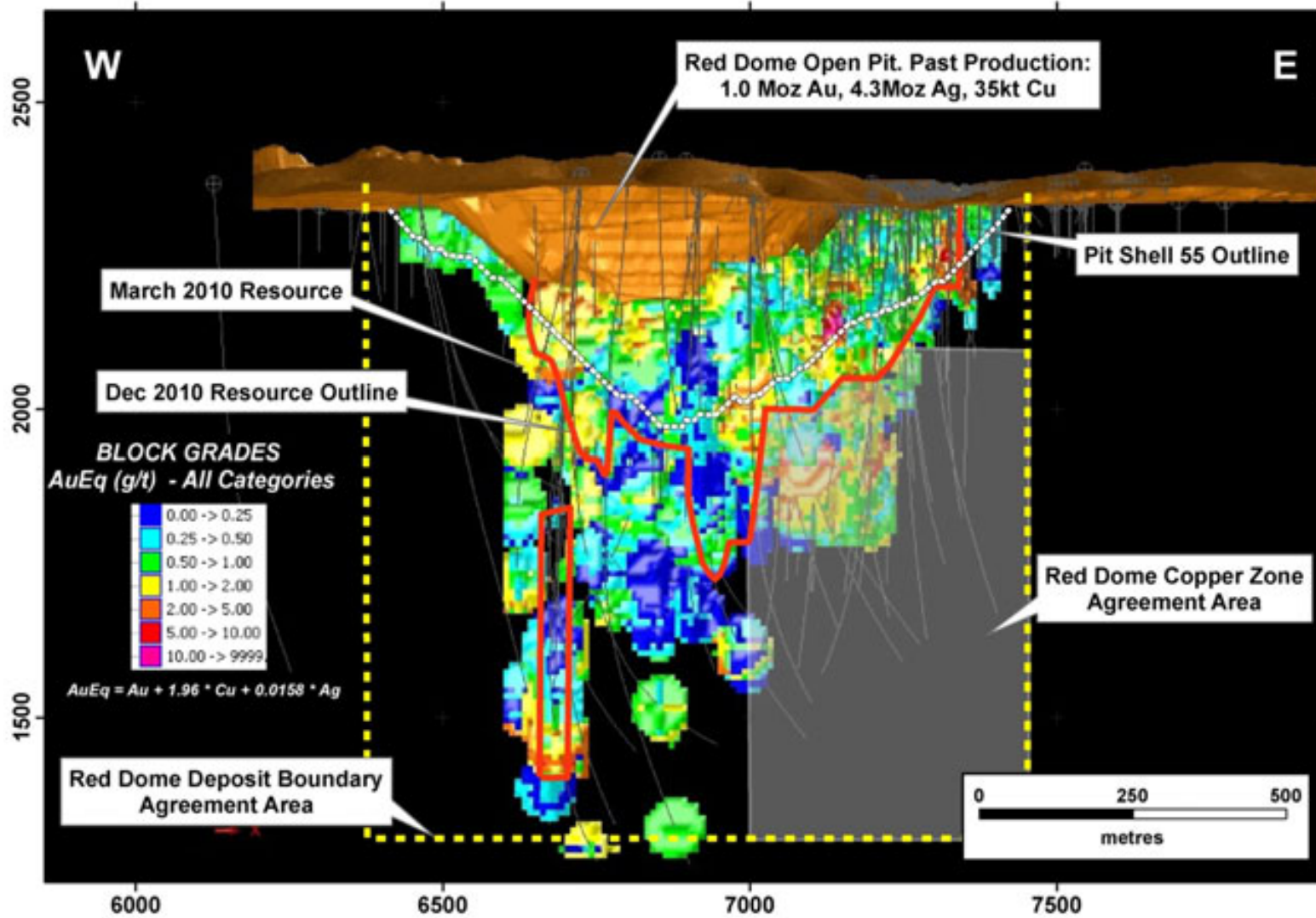
- Mungana and Red Dome are located 3.5km apart with in the extensive “Mungana Mine Corridor”
- Porphyry Camp includes Mungana, Red Dome and possibly Victoria / Red Cap about 5km to the Northeast
- Excellent potential for repeat discoveries under cover within the camp
- An area of exploration focus

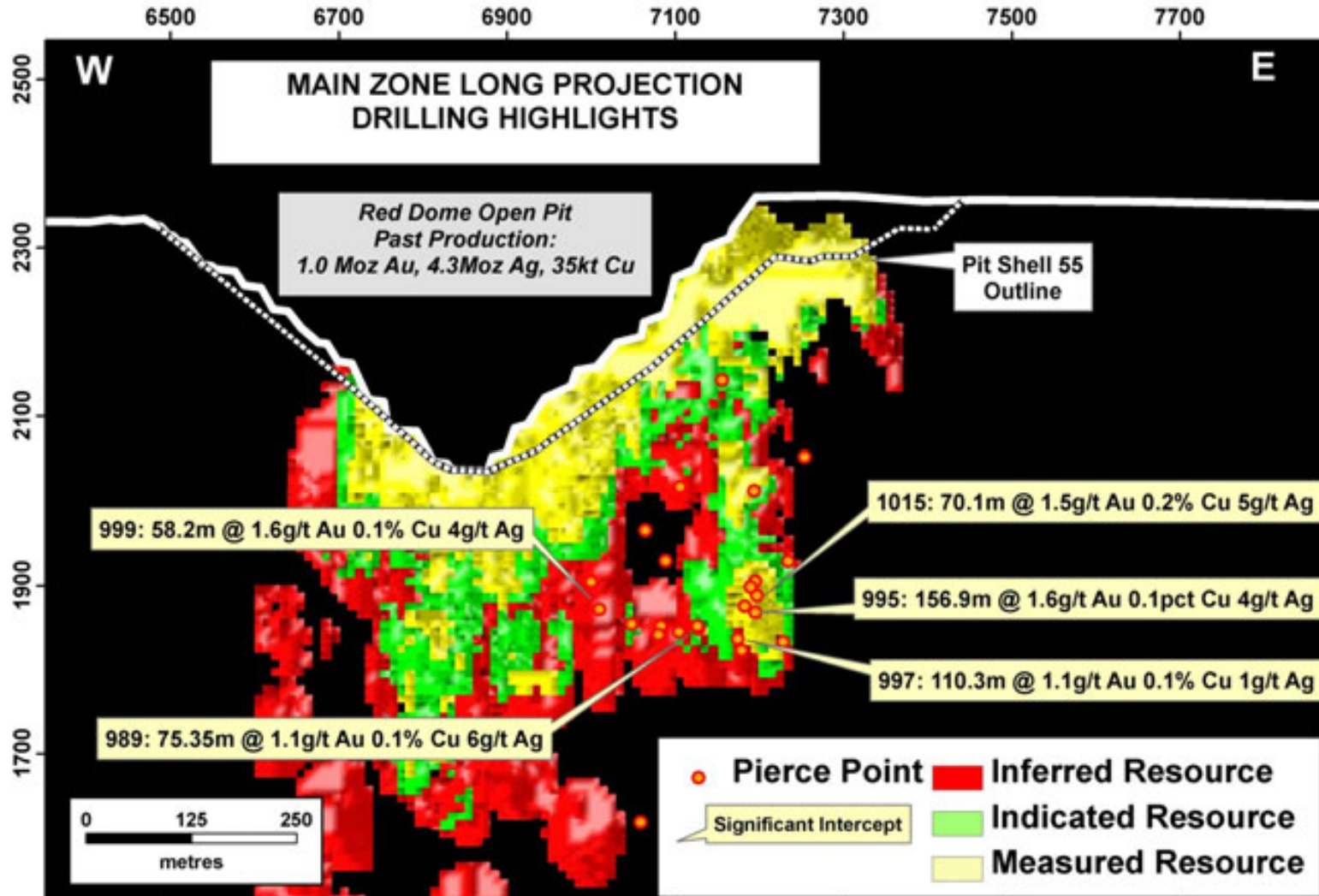


- Measured, Indicated and Inferred Resource of **1.09moz Au, 91.8kt Cu and 20.8Moz Ag** (refer to slide 23)
- Mungana Goldmines to assume ownership of Mungana Decline at end of Kagara operations for no cost.
- Mungana Goldmines has right to use excess decline capacity at operating cost only.
- Flexible development options to accommodate metal prices
 - Sub Level Open Stoping
 - Sub – level caving
 - Open pit potential
- Shared infrastructure with Red Dome
- Deposit open at depth and to the east

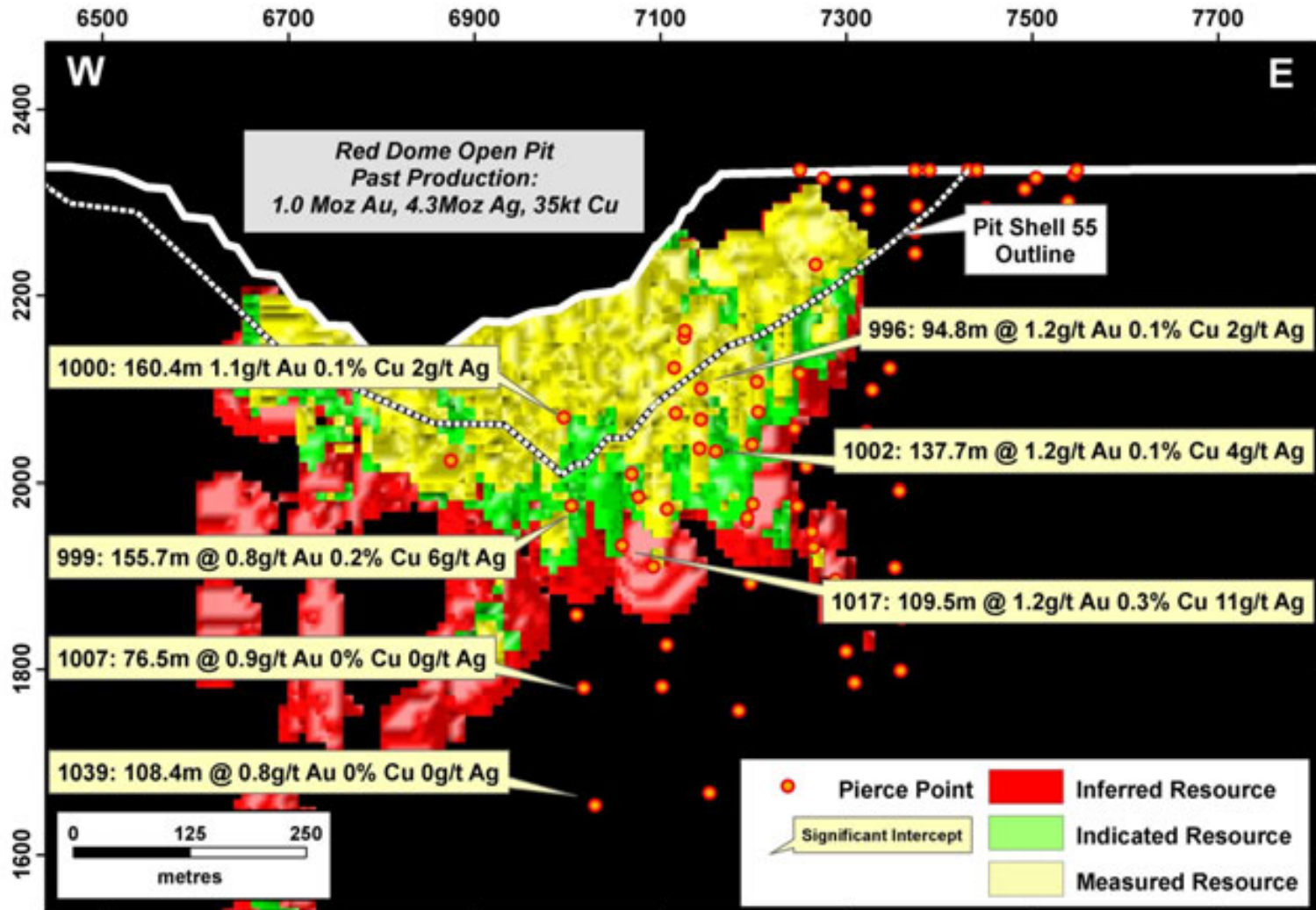


- Measured, Indicated and Inferred Resource of **1.40moz Au, 163kt Cu and 11.5Moz Ag** *(refer to slide 23)*
- Historical production of approximately 1Moz of gold, 35kt of copper and 4.3Moz of silver.
- Scoping study highlights **significant open pit** I at Red Dome / Griffiths hill of over **24Mt**
- Underground mining options include
 - Sub Level Caving
 - Sub Level Open Stopping
- Red Dome High Grade Copper Zone (see slide 17) is 100% owned by Kagara Ltd, Mungana Goldmines to retain a 4% NSR royalty on all copper ore mined from this zone.
- Remainder of Red Dome (see slide 17) is 100% owned by Mungana Goldmines Ltd.
- Mungana to have rights to use any spare capacity from Red Dome Decline and assume ownership once Kagara has ceased operations there.
- Open at depth and along strike

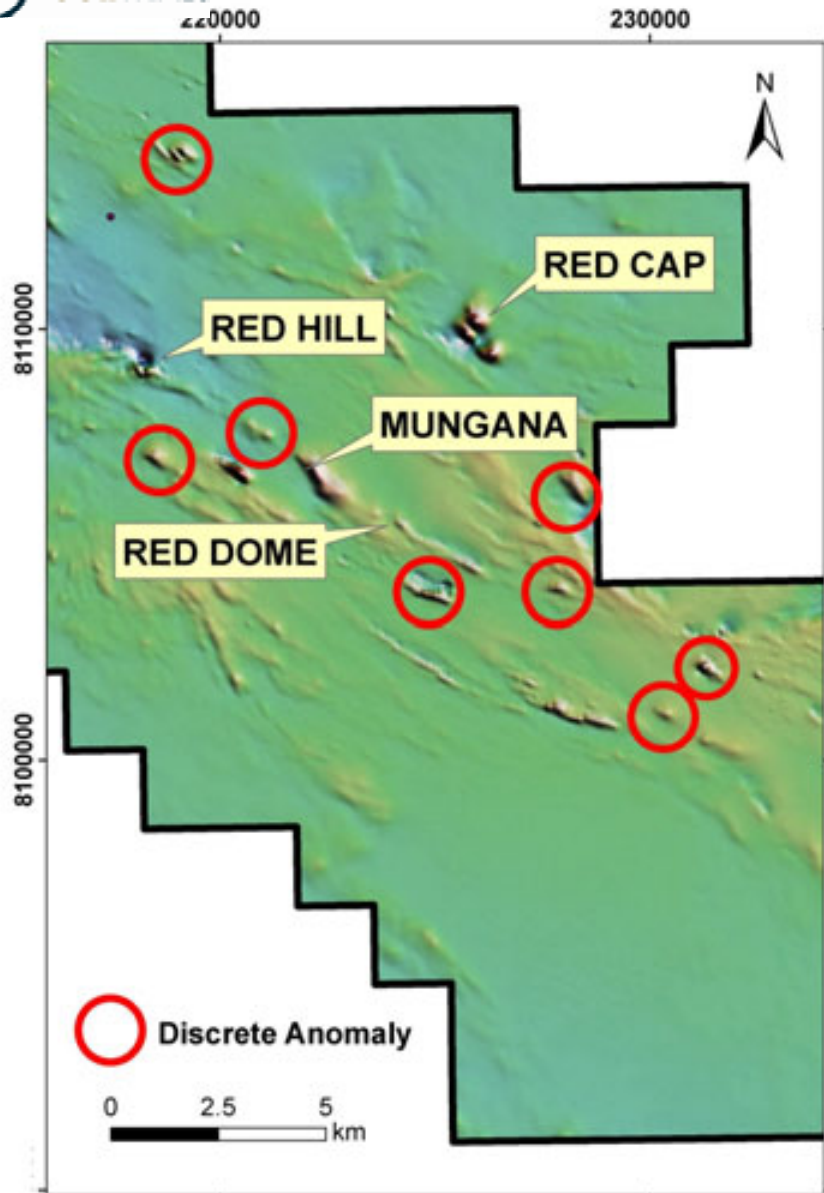




Red Dome Drilling Program : Upper Zone



- **Extensive regional exploration in ‘Mine Corridor’ and broader Chillagoe region with the main areas of attention to include:**
 - Mungana Mine Corridor
 - Victoria / Red Cap Group - 23.4m @ 0.82g/t Au and 0.34% Cu
 - Harpers – 54.0m @ 1.50g/t Au and 0.16% Cu
 - Shannon / Zillmanton - 8.0m @ 8.3g/t Au and 1.10% Cu
 - Fluorspar – very high gold mineralisation in epithermal veins
- **Currently collating all available data to begin regional exploration this dry season**
- **One of the largest and most active gold exploration and development programs undertaken in Australia in recent times**



Exploration : Regional Magnetics

Exploration Targeting

- Interpretation of reprocessed magnetic data commencing
- Numerous anomalies evident in data
- Potential to define mineralisation in concealed settings



MUNGANA
GOLDMINES

Presenter : Pat Scott, Managing Director

Appendices' follow

Table 1: Mungana Resource Table (0.35g/t AuEq)

Category	M Tonnes	Au g/t	Cu %	Ag g/t	Au kozs	Cu kt	Ag koz
Measured	15.6	0.87	0.29	21.6	436	45	10,844
Indicated	19.3	0.68	0.15	10.3	422	28	6,367
Inferred	13.8	0.54	0.14	8.0	237	19	3,552
Total	48.7	0.70	0.19	13.3	1,095	92	20,763

*(AuEq = Au g/t + (Cu % * 1.96) + (Ag g/t * 0.0158); average density 2.8t/m³; significant figures quoted do not imply precision, minor rounding errors may still occur)*

Table 2: Red Dome Resource Table (0.35g/t AuEq)

Category	M Tonnes	Au g/t	Cu %	Ag g/t	Au kozs	Cu kt	Ag koz
Measured	23.6	0.74	0.27	4.0	559	63	3,018
Indicated	22.7	0.56	0.21	4.9	406	48	3,577
Inferred	22.9	0.59	0.23	6.6	434	52	4,883
Total	69.2	0.63	0.24	5.2	1,400	163	11,476

*(AuEq = Au g/t + (Cu % * 1.96) + (Ag g/t * 0.0158); average density 2.67t/m³; significant figures quoted do not imply precision, minor rounding errors may still occur)*

Table 3: Combined Resource Table (0.35 AuEq*)

Category	M Tonnes	Au g/t	Cu %	Ag g/t	Au kozs	Cu kt	Ag koz
Measured	39.2	0.79	0.28	11.0	995	108	13,862
Indicated	42.0	0.61	0.18	7.4	828	76	9,944
Inferred	36.7	0.57	0.19	7.2	671	71	8,436
Total	117.9	0.66	0.22	8.5	2,494	255	32,239

** AuEq = Au g/t + (Cu % * 1.96) + (Ag g/t * 0.0158); significant figures quoted do not imply precision, minor rounding errors may still occur*

Since Listing in July 2010 Mungana Goldmines Limited (MUX) has actively grown its board and management to position it well to become a significant Australian gold producer and explorer.

Board

- Joe Treacy (Chairman)
- Pat Scott (Managing Director and Chief Executive Officer)
- John Fitzgerald (Director)
- Ross Hutton (Director)
- Mark McConnell (Director)
- Mr Bruce Rathie (Director)

Executive Management

- Pat Scott (Managing Director and Chief Executive Officer)
- Tom Cooney (General Manager Mungana Gold Project)
- Ben – Louis Ludik (Chief Financial Officer)
- Adrian McArthur (General Manager Exploration)
- Jeremy Robinson (Company Secretary and Business Development)

Overview

The Gold Rights Agreement (GRA) provides for Mungana Goldmines to explore for and exploit Precious Metal (gold + silver) deposits on the Chillagoe Tenements (see slide 12).

Amendment to the GRA (7th March 2010)

- Red Dome High Grade Copper Zone (see slide 17) is 100% owned by Kagara Ltd, Mungana Goldmines to retain a 4% NSR royalty on all copper ore mined from this zone.
- Remainder of Red Dome (see slide 17) is 100% owned by Mungana Goldmines Ltd.
- Mungana to have rights to use any spare capacity at both the Mungana Decline and potential Red Dome Decline at operating costs only
- Mungana to assume ownership of Mungana Decline and Red Dome Decline once Kagara has ceased operations there at no cost.