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Company Announcement Office
Australian Stock Exchange Ltd
4th Floor, 20 Bridge Street, Sydney NSW

ASX code: MUX

Investor Update Correction

Mungana Goldmines Ltd (ASX: MUX – “the Company”) released an Investor Update presentation to the market on October 1. The Company has since updated slides 8 and 9 from that presentation removing all references to the Exploration Target at King Vol. The updated slides are attached.

ENDS

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Disclaimer

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King Vol – Resource Potential

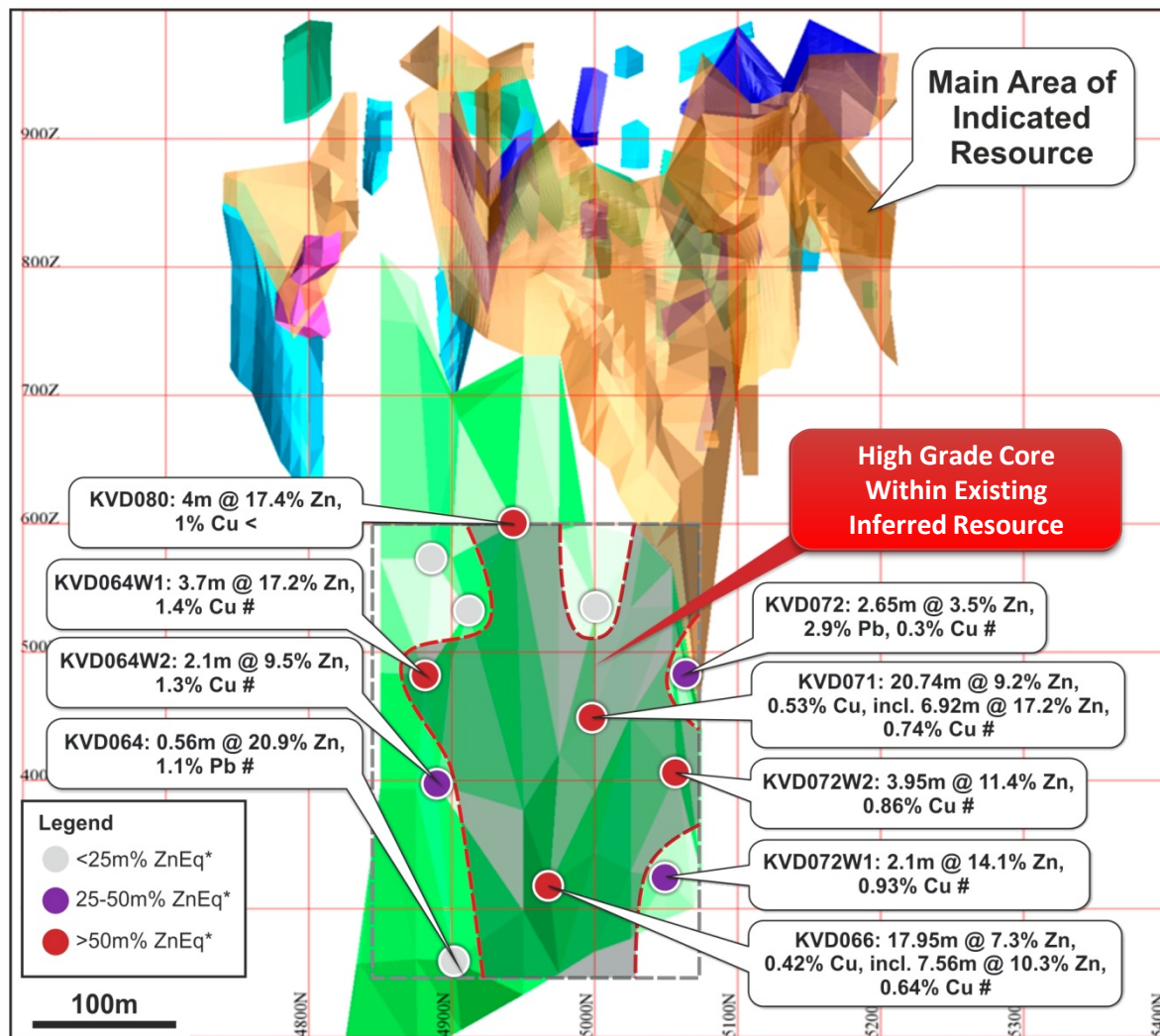
- Deposit is open along strike to the north and the prospective lithological contacts are open along strike in both directions and at depth
- Future work to be focused on the higher grade core of the inferred resource
- Grades of existing intersections up to 20% Zn

$ZnEq^* = Zn + (Cu \times 3.43) + (Pb \times 1.11) + (Ag \times 0.034)$

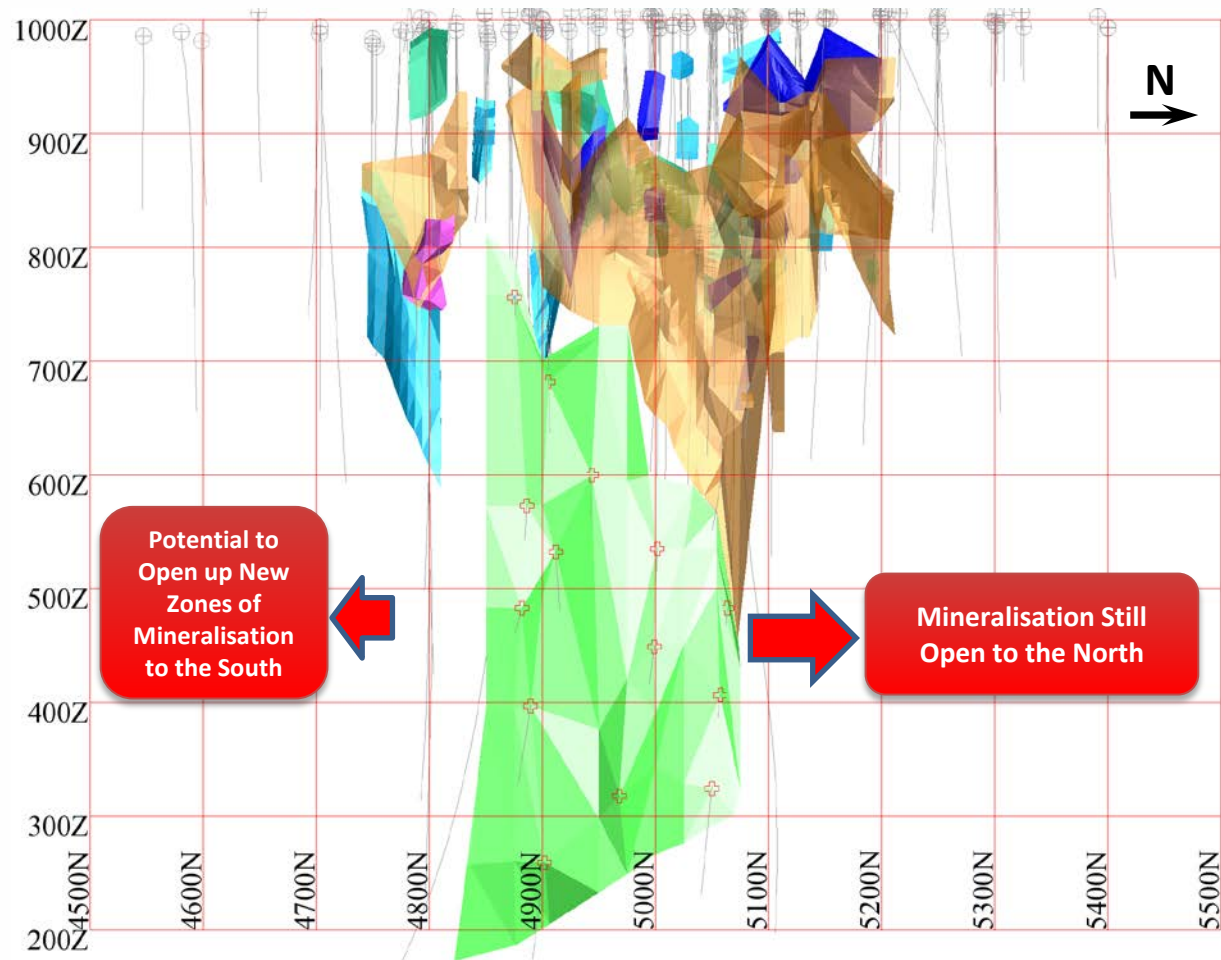
Metal prices in AUD at 18/02/14: Cu \$8,005, Zn \$2,333, Pb \$2587, Ag \$24.40

See Kagara Ltd ASX Announcement – June 2011 Quarterly Activity Report, 13/07/2011

< See Kagara Ltd ASX Announcement – December 2011 Quarterly Activity Report, 11/01/2012



King Vol – Stretch Targets



With mineralisation still open to the North and the favourable lithological contact still in place to the South King Vol could grow into a substantial zinc deposit

Disclaimer

Competent Person's Statement: The information in the report to which this statement is attached that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Andrew Beaton, an employee of Mungana Goldmines Ltd, who is a member of the Australian Institute of Mining and Metallurgy. Mr Beaton 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'. Mr Beaton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC – Resources & Reserves: All Ore Reserve and Mineral Resource estimates were prepared and first disclosed under the JORC Code 2004. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

JORC – Exploration Targets: It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

JORC – Production Targets: Production targets for the projects referenced in this presentation are based on a combination of measured, indicated and inferred resources, which have not yet been classified as reserves. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

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