



MUNGANA
GOLDMINES

North Queensland Zinc Strategy

INVESTOR PRESENTATION – 24 JULY 2014

Disclaimer

In this presentation reference is made to the King Vol deposit. The Company wishes to advise the market that the information pertaining to the King Vol mineral resource estimate was prepared and first disclosed by Kagara Ltd under the JORC code 2004 in the report entitled "March 2012 Quarterly Activity Report" released on 1 May 2012. The Company is reliant on the veracity of the King Vol resource previously published by Kagara and is currently conducting work to verify each of the mineral resources contained in the Chillagoe base metal acquisition, with the intention of publishing them under the JORC code 2012.

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.

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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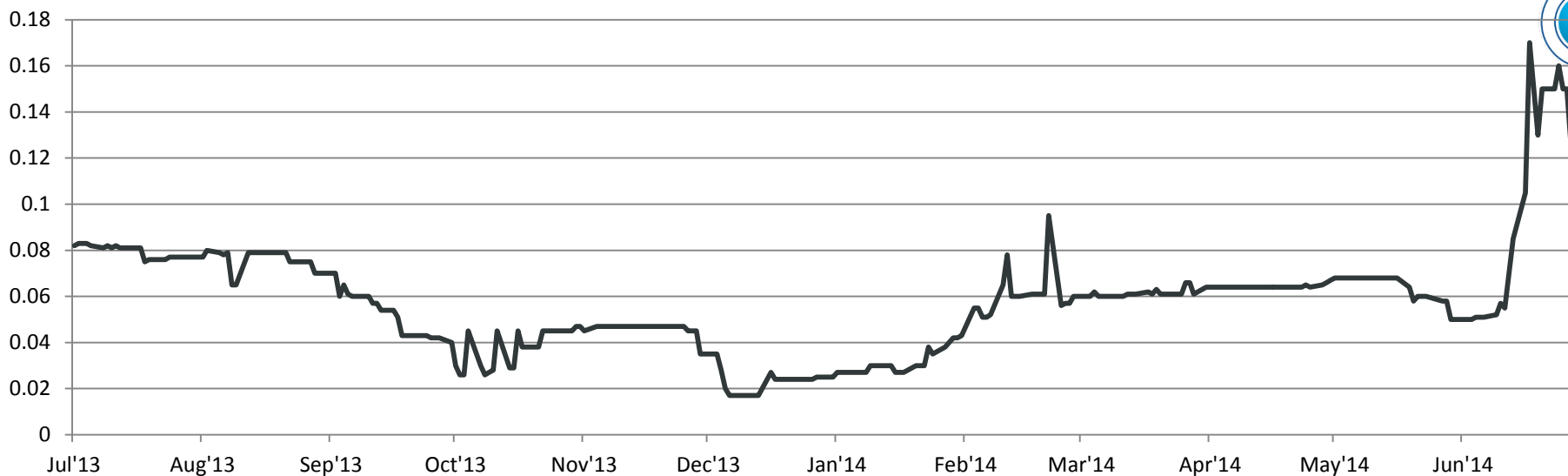
Corporate Snapshot

Capital Structure (Date 23/07/2014)

ASX Code	MUX
Shares on Issue	164.2 million
Share Price	13.5 cents
Market Capitalisation	~\$22 million
Cash (June 2014)	~\$5.2 million

Board & Management

Joe Treacy	Non-Executive Chairman
John Fitzgerald	Non-Executive Director
Justin Jian Yi Wu	Non-Executive Director
Ben-Louis Ludik	CFO & Company Secretary



Introduction: A New Chapter Begins

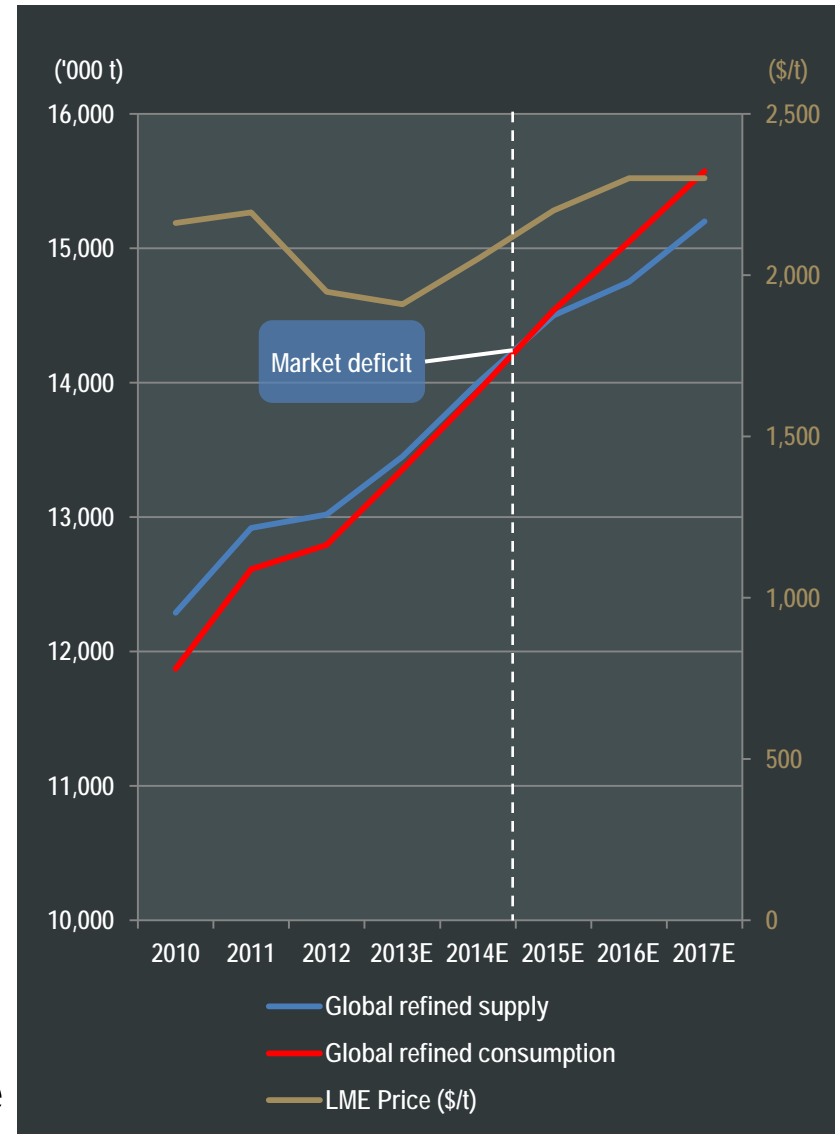
- Rejuvenated growth strategy as a Queensland-focused exploration and development company
- \$15M acquisition of Chillagoe base metal assets from Kagara Ltd (in liquidation) on track to be completed in August (subject to shareholder approval – 24 July)
- Cornerstone asset being acquired is the high-grade King Vol zinc deposit, located close to a partially-completed 600ktpa base metal treatment facility:
 - *Indicated Resource of 899,000t grading 16% Zn, 0.9% Cu, 0.9% Pb and 42g/t Ag[^]*
 - *Inferred Resource of 1.86Mt grading 9.9% Zn, 0.6% Cu, 0.4% Pb and 24g/t Ag[^]*
- Focused exploration and development strategy centred around King Vol which presents a rare medium-term development opportunity in the zinc sector:
 - *Potential to take advantage of looming supply shortfall in zinc*
- Significant potential to expand resource base and establish a central processing hub with a polymetallic production profile from nearby deposits (Zinc + Copper + Lead)
- Gold-copper assets at Red Dome and Mungana (2.7Moz Au, 273kt Cu, 34Moz Ag)^{*}
- Strong cash position of ~\$5.2m (June 2014) following sale of South Australian gold assets

[^]Refer to note 1

^{*}Refer to note 2

Zinc: The Next Metal Boom?

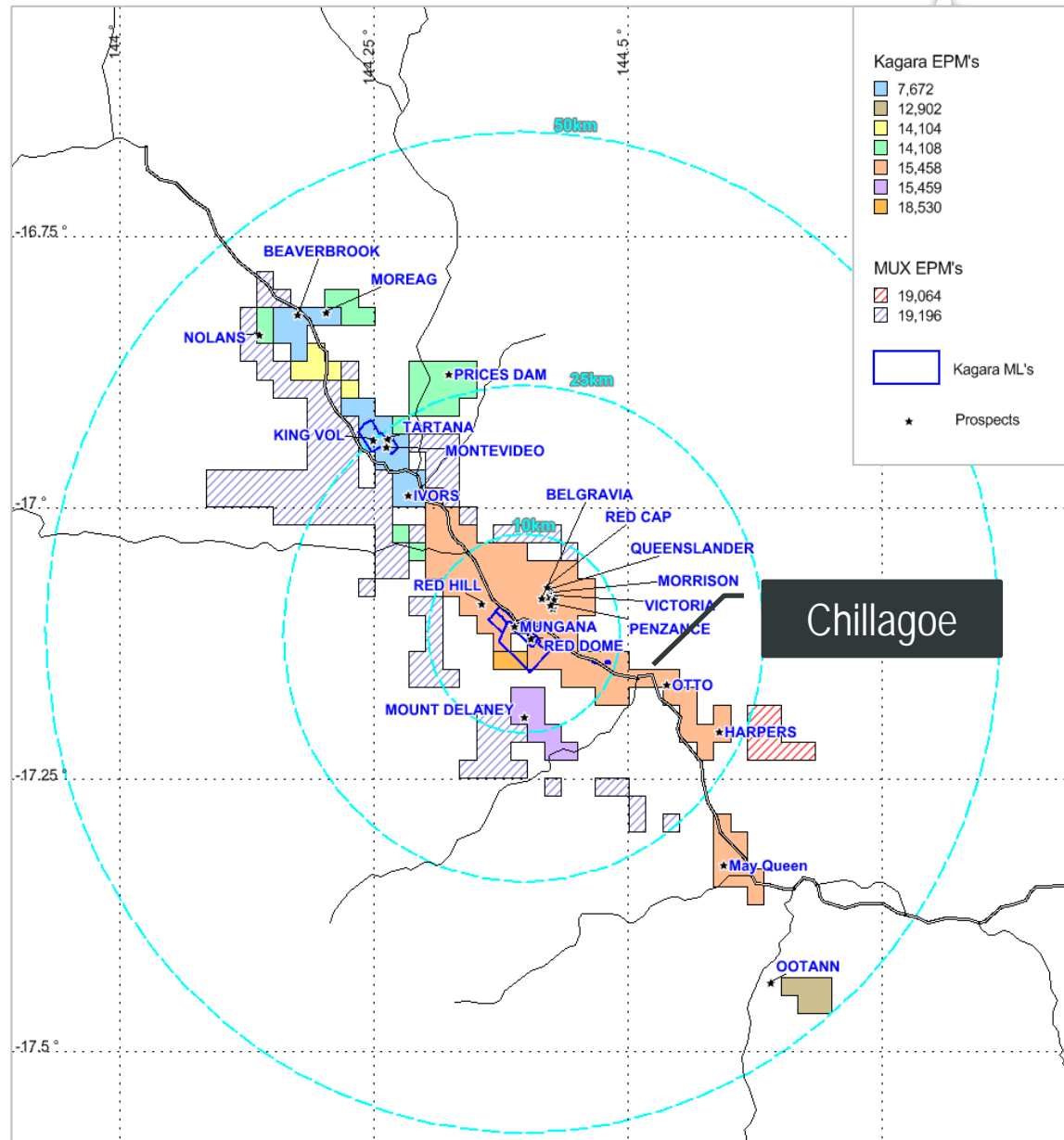
- Zinc market now in deficit – LME stocks down 46% in the past 18 months and prices up 22% this year to around US\$2,300/tonne
- Wood Mackenzie forecasting market deficits of 150-250ktpa for the 5 years to 2018
- Numerous mines – representing 11% of current global production – closed or closing due to completion of mining:
 - *Brunswick 175ktpa (closed 2013), Perseverance 145ktpa (closed 2013), Lisheen 170ktpa (closing 2014), Century 500ktpa (closing 2015), Paragashu 45ktpa (closing 2015) and Skorpion 160ktpa (closing 2016)*
- Scotiabank forecast zinc price could rise to US\$1.50/lb in 2016-17 from current prices of US\$1.05/lb
- Very few zinc-focused investments available on the ASX due to takeovers (PEM, CBH, HER, ZFX/OXR)



Source: Wood Mackenzie, CRU, Goldman Sachs Global Investment Research, Petra Capital.

The Chillagoe Assets

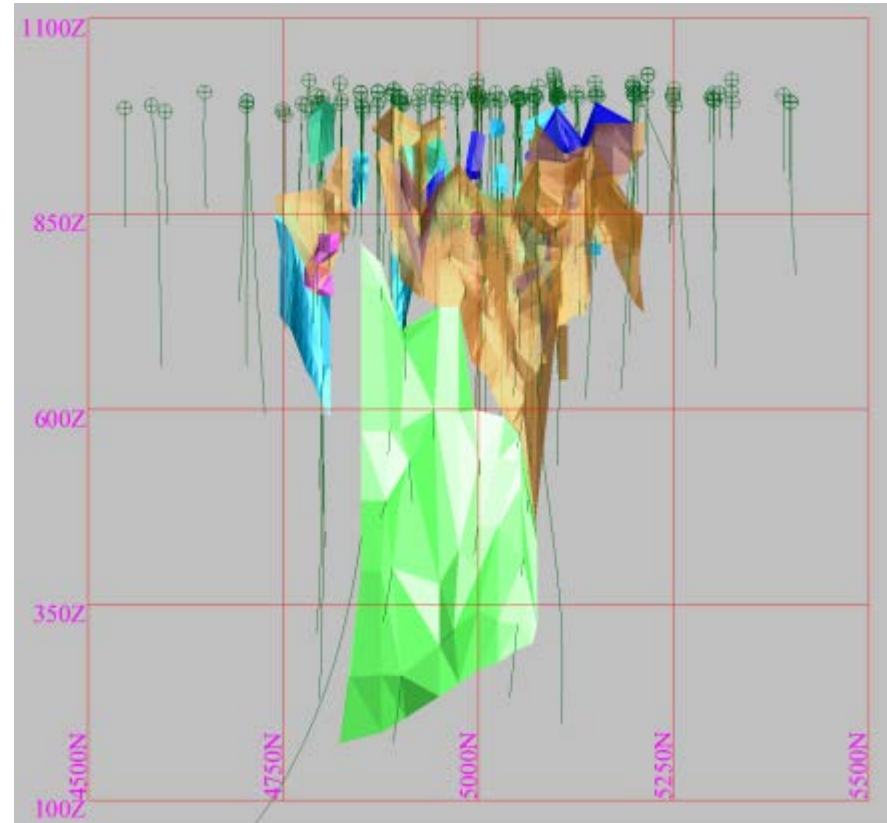
- New discoveries that were explored but never developed by Kagara
- Acquisition includes a partially constructed 600ktpa base metal concentrator
- Board and management have an intimate knowledge of the Chillagoe assets
- Significant polymetallic potential with copper and base metal prospects which could be processed through central treatment plant



King Vol – The Centrepiece in the Chillagoe Crown

- Existing Mineral Resource:
 - Indicated: 0.9Mt @ 16% Zn, 0.9% Cu, 0.9%Pb, 42g/t Ag^*
 - Inferred: 1.86Mt @ 9.9% Zn, 0.6% Cu, 0.4% Pb, 24g/t Ag^*
- Located next to a partially-completed 600ktpa base metals concentrator
- Initial focus to upgrade Mineral Resource to JORC 2012 compliance and target potential extensions down-plunge and along strike

[^]Refer to Note 1



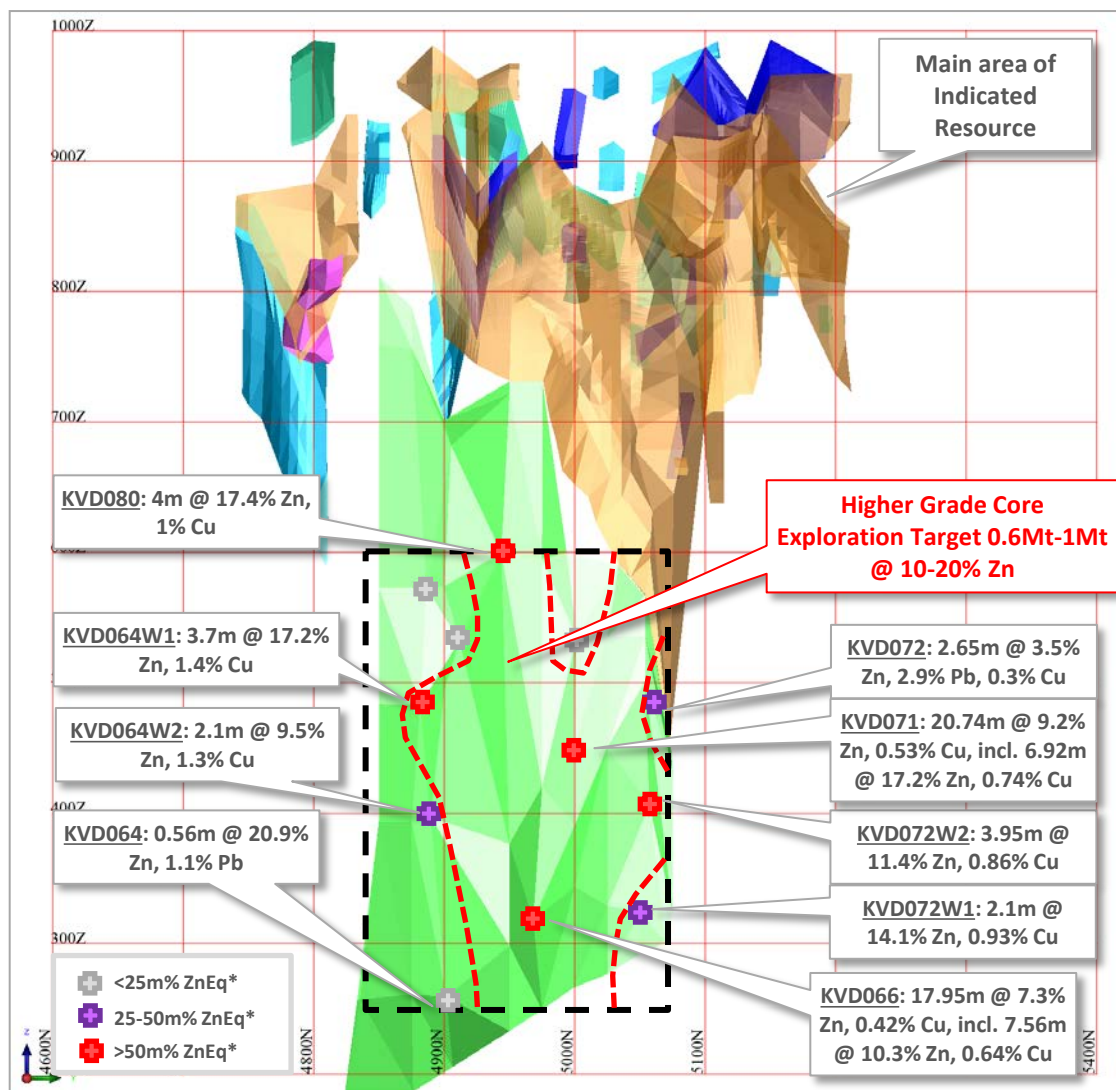
A high quality zinc asset, providing a rare exploration and medium-term development opportunity with the potential to meet the looming supply shortfall...

King Vol – Resource Growth

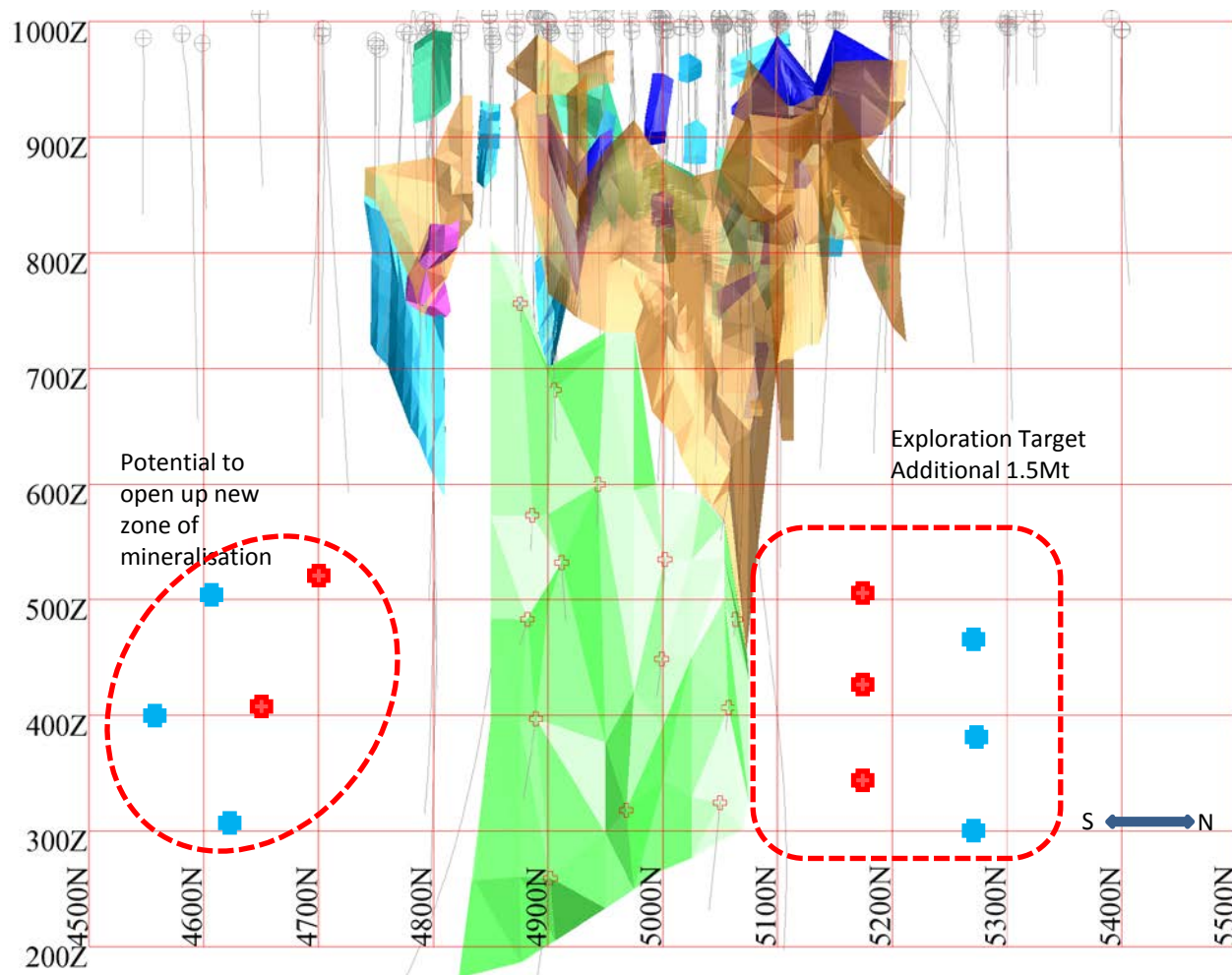
- Deposit is open along strike to the north and the prospective lithological contacts are open along strike in both directions and at depth
- Drilling program being planned targeting an increase in the Inferred Resource to 4Mt
- Potential to target and expand the higher grade core (10-20%)

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

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



King Vol – Stretch Targets



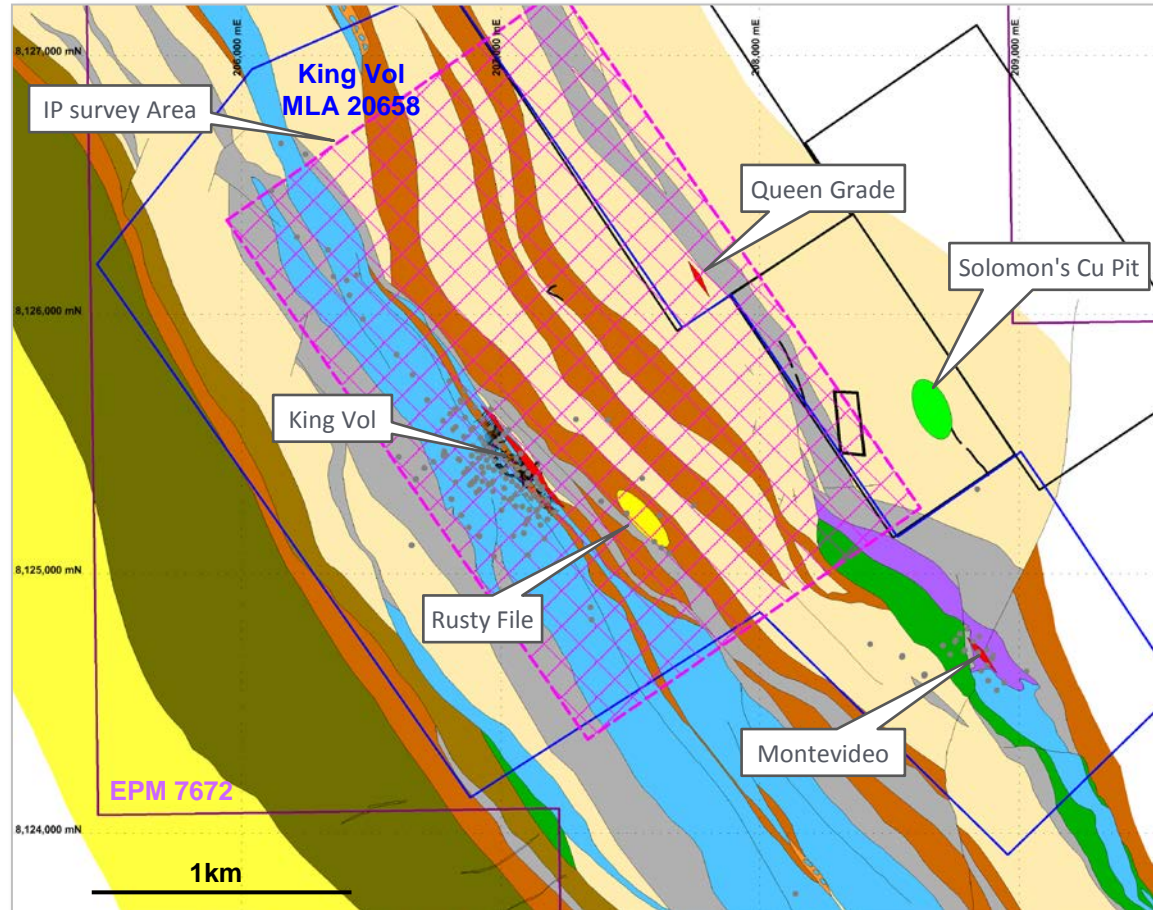
Drilling to also investigate "stretch targets" with the potential to transform King Vol into a substantial zinc deposit.

Chillagoe: Base Metals Concentrator



King Vol: Potential Satellite Targets

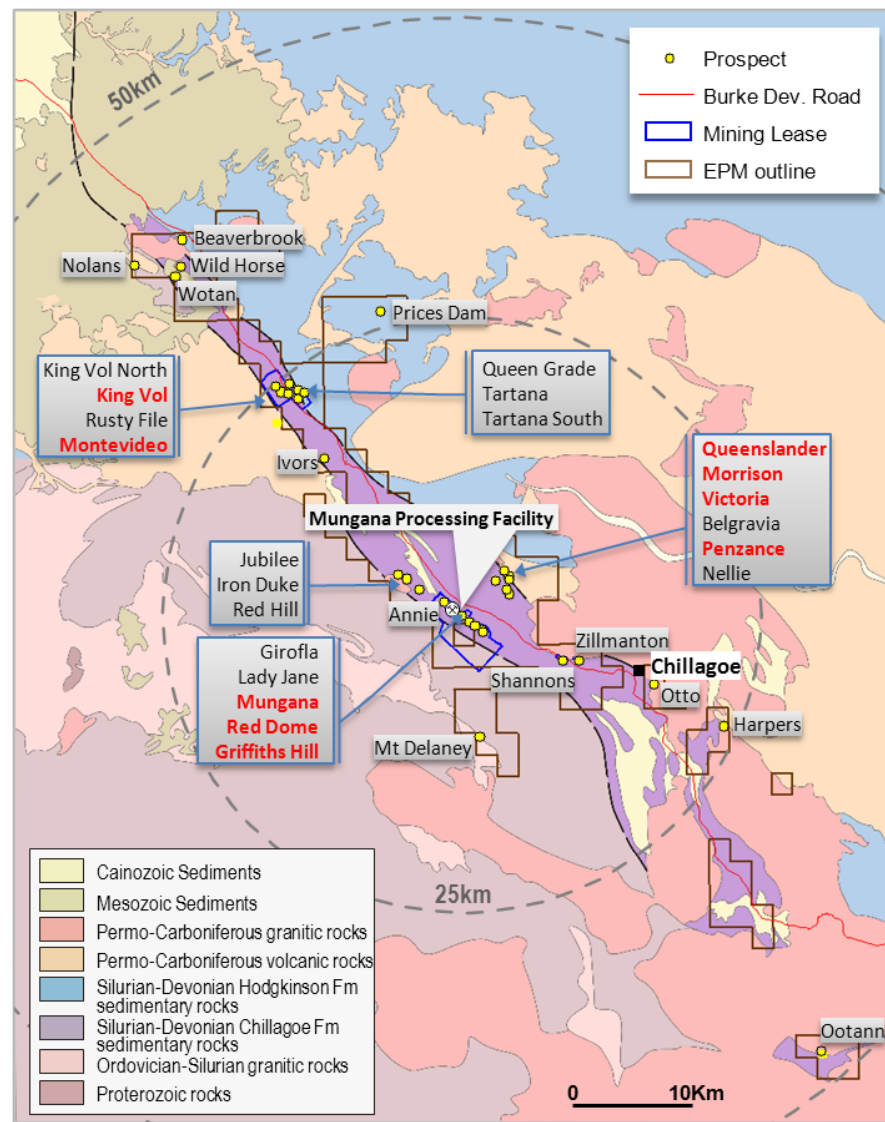
- Potential along strike to the NW and SE of King Vol
- Previous drilling at Rusty File indicates potential for zinc skarn at depth (only 500m from King Vol)
- Previous exploration focused on drilling known mineralisation and geochemical anomalies – Mungana to explore for blind targets within 1km of King Vol
- IP survey planned to investigate potential targets



Copper Potential

- Copper dominant mineralisation intersected at numerous localities within the Chillagoe tenements including:
 - *Griffiths Hill: 1.0Mt @ 3.1% Cu[^]*
 - *Penzance: 228,000t @ 3.2% Cu[^]*
- Historical production of high-grade copper ore from:
 - *Lady Jane - historic production of 100,000t @ 5.8% Cu, 17% Pb, 250g/t Ag*
 - *Girofla - historic production of 224,000t @ 2.5% Cu, 13% Pb, 250g/t Ag*

[^]Refer to Note 1



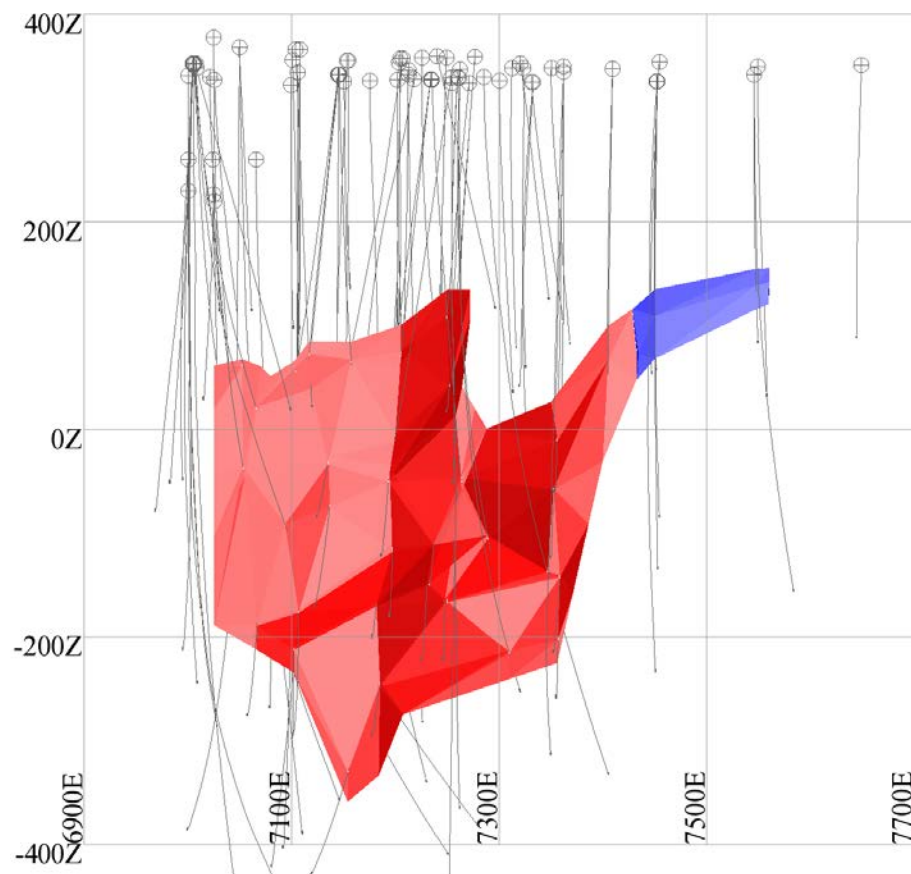
Griffiths Hill Copper Deposit

- Inferred Resource of 1.0Mt @ 3.1% Cu, 0.6g/t Au and 61g/t Ag[^]
- Potential for resource expansion with intersections including:
 - 8.70m @ 7.9% Cu and 191g/t Ag
 - 2.1m @ 6.8% Cu and 177g/t Ag

situated in the sandstone hangingwall outside of the calculated resource

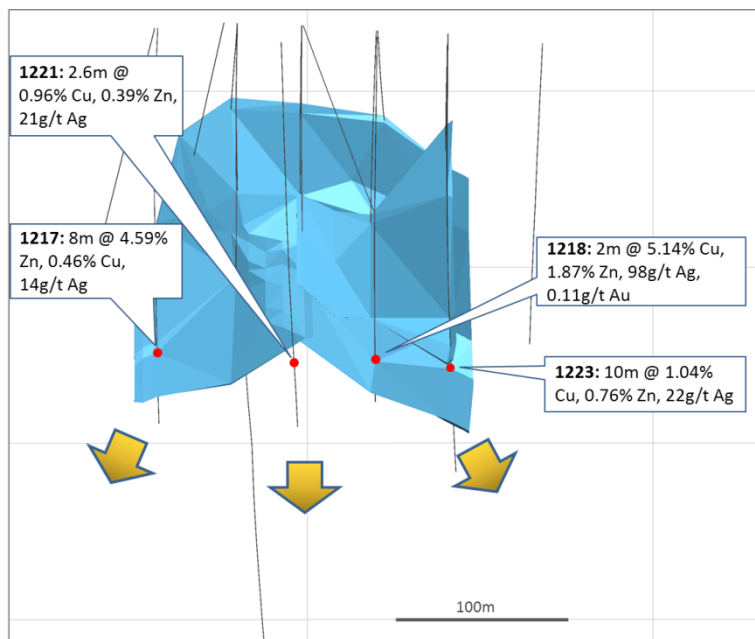
- Resource grades into a zinc-rich zone to the east (blue zone)
- Further drilling required to quantify the size and grade of Griffiths Hill and bring it to an Indicated Resource category

[^]Refer to Note 1

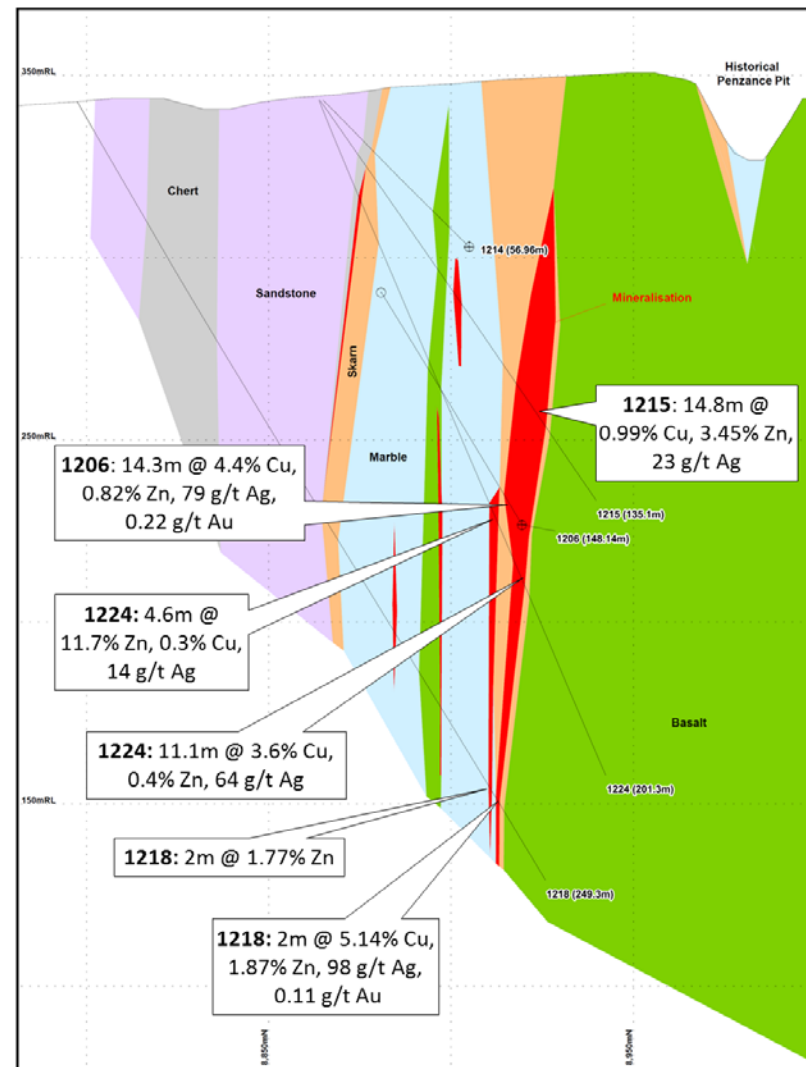


Penzance Prospect

- Discovered by Kagara shortly before it went into administration
- Shallow Penzance lodes contain a total Inferred Copper Resource of 228,000 @ 3.2% Cu, 0.2g/t Au, 58g/t Ag[^]
- Mineralisation remains open down dip

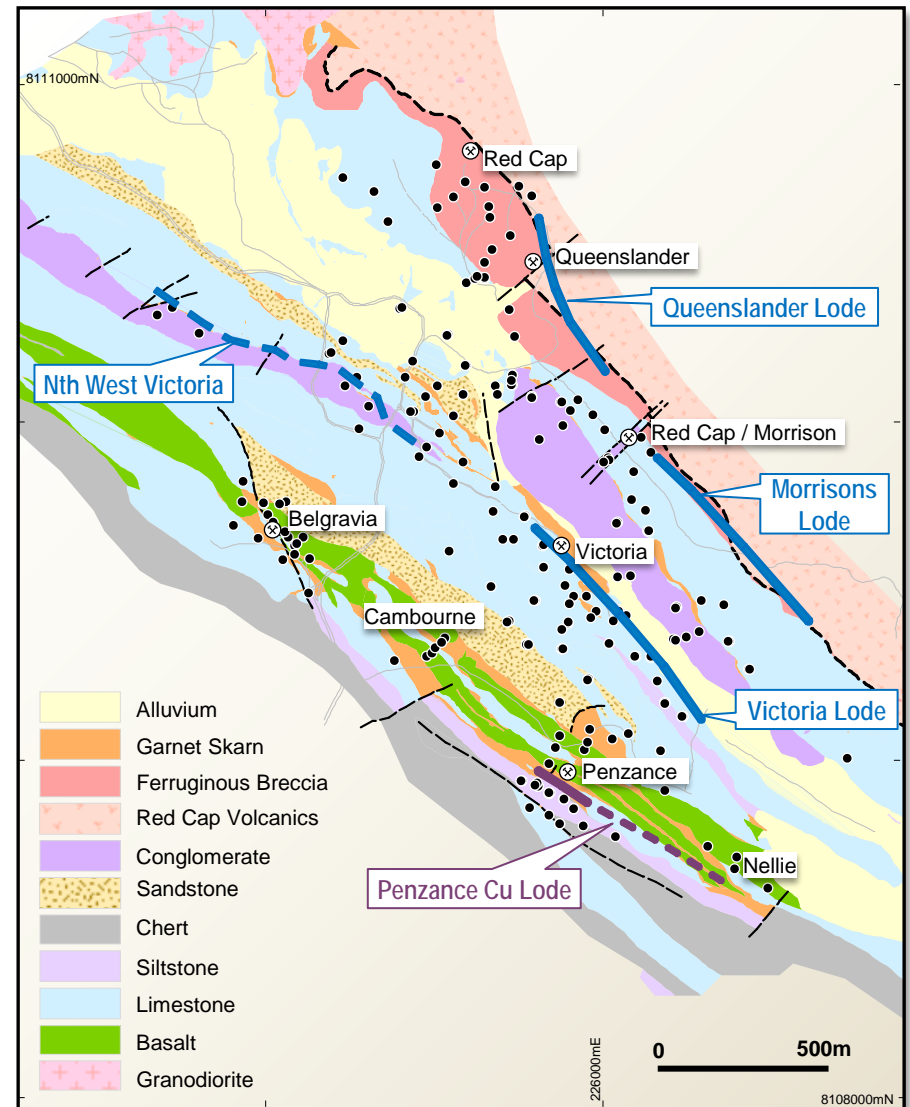


[^]Refer to Note 1



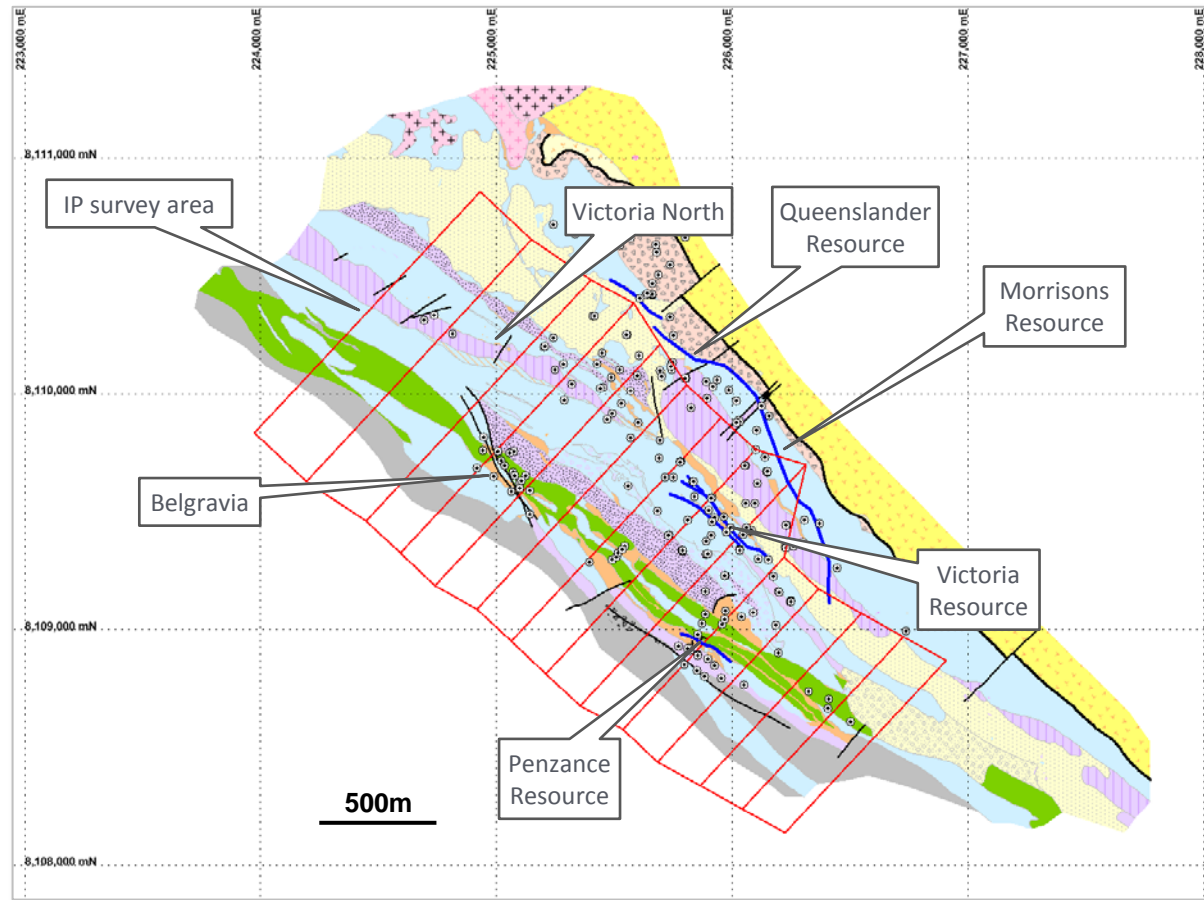
Red Cap Area

- Fault-related zinc-rich and copper-rich polymetallic skarn mineralisation
- Victoria, Queenslander, Morrisons and Penzance deposits
- Anomalous drill intersections along Penzance trend and NW Victoria still to be followed up
- Highly anomalous zinc-in-soils



Red Cap – Proposed Work Program

- Highly prospective for base metal skarn mineralisation
- IP geophysical survey planned to identify key targets, followed by drilling if warranted
- Drilling to target mineralisation below the existing Penzance copper resource



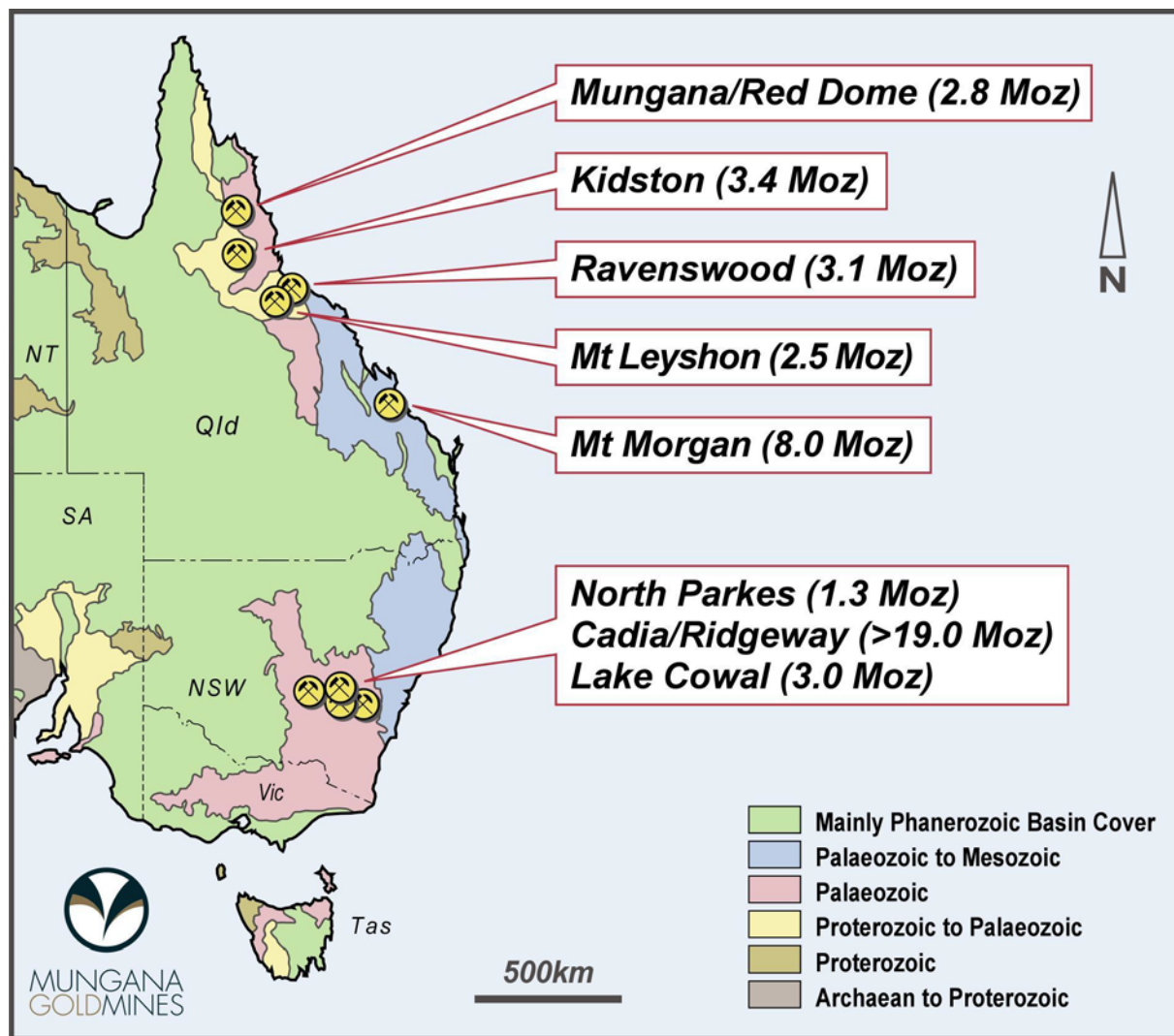
Red Dome Gold Project

- Located in Far North Queensland
- Red Dome Open Pit produced 1Moz Au, 4.3Moz Ag, 35kt Cu from 1985 -1997
- Current Resource of 2.7Moz Au, 273kt Cu, 34Moz Ag*
- Red Dome and Mungana deposits only 3km apart
- Both on granted Mining Leases
- 100% ownership

*Refer to Note 2



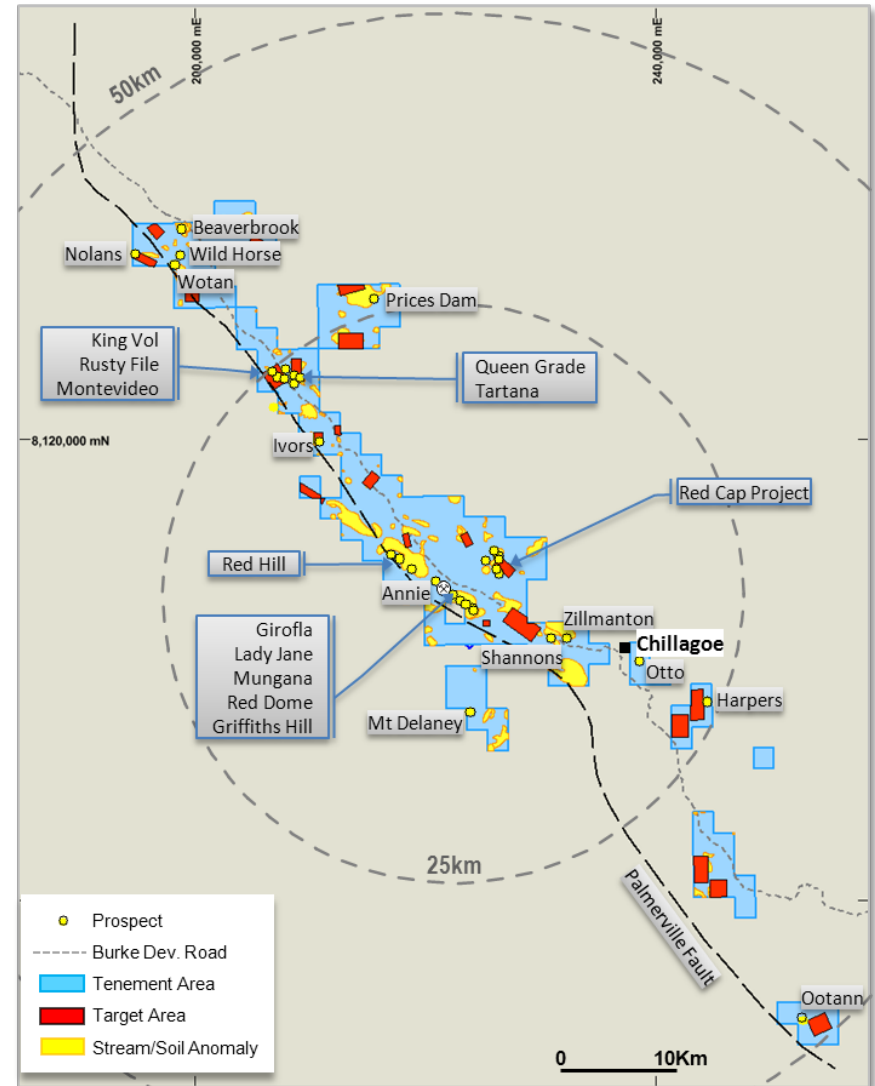
Comparable Gold Deposits



EASTERN AUSTRALIA
Gold-rich intrusion associated systems

Gold Exploration – Chillagoe

- 25 new priority targets identified via combination of geophysical techniques, structural interpretation and soil sampling
- Excellent potential for further discovery with porphyry copper-gold systems believed to be present at Red Cap, Red Hill and Harpers



Summary: An outstanding growth opportunity

- Acquisition of the Chillagoe assets represents an outstanding opportunity to capitalise on a looming deficit in the global zinc market
- King Vol is an advanced, high-grade zinc deposit with access to a partially-completed base metals concentrator
- Medium-term development horizon with a low-cost pathway to production
- Excellent regional exploration potential
- Growth pipeline – near-term polymetallic satellite deposits and longer term gold project
- Board and Management have a strong understanding of the assets, providing an ability to hit the ground running
- \$5.2 million in cash, a clean corporate slate and a clear strategy to create shareholder value





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Appendix – Notes

Note 1: The information pertaining to the King Vol mineral resource was extracted from the report entitled “March 2012 Quarterly Activities Report” dated 1 May 2012. The information pertaining to the Griffith Hill mineral resource was extracted from the report entitled “September 2011 Quarterly Activities Report” dated 11 October 2011. The information pertaining to the Penzance mineral resource was extracted from the report entitled “June 2012 Quarterly Activities Report” dated 31 July 2012. These three reports are available to view at www.asx.com.au. The information for all three projects was first disclosed by Kagara Ltd under the JORC code 2004. It has not been updated since to comply with the JORC code 2012 on the basis that information has not materially changed since it was last reported.

Note 2: The information pertaining to the Red Dome and Mungana mineral resources was extracted from the report entitled “Annual Report to Shareholders” dated 29 October 2013. This report is available to view on the Company’s web site at www.munganagoldmines.com.au and at www.asx.com.au. It 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.