



MUNGANA
GOLDMINES

Investor Presentation
September 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

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.

Forward-Looking Statements

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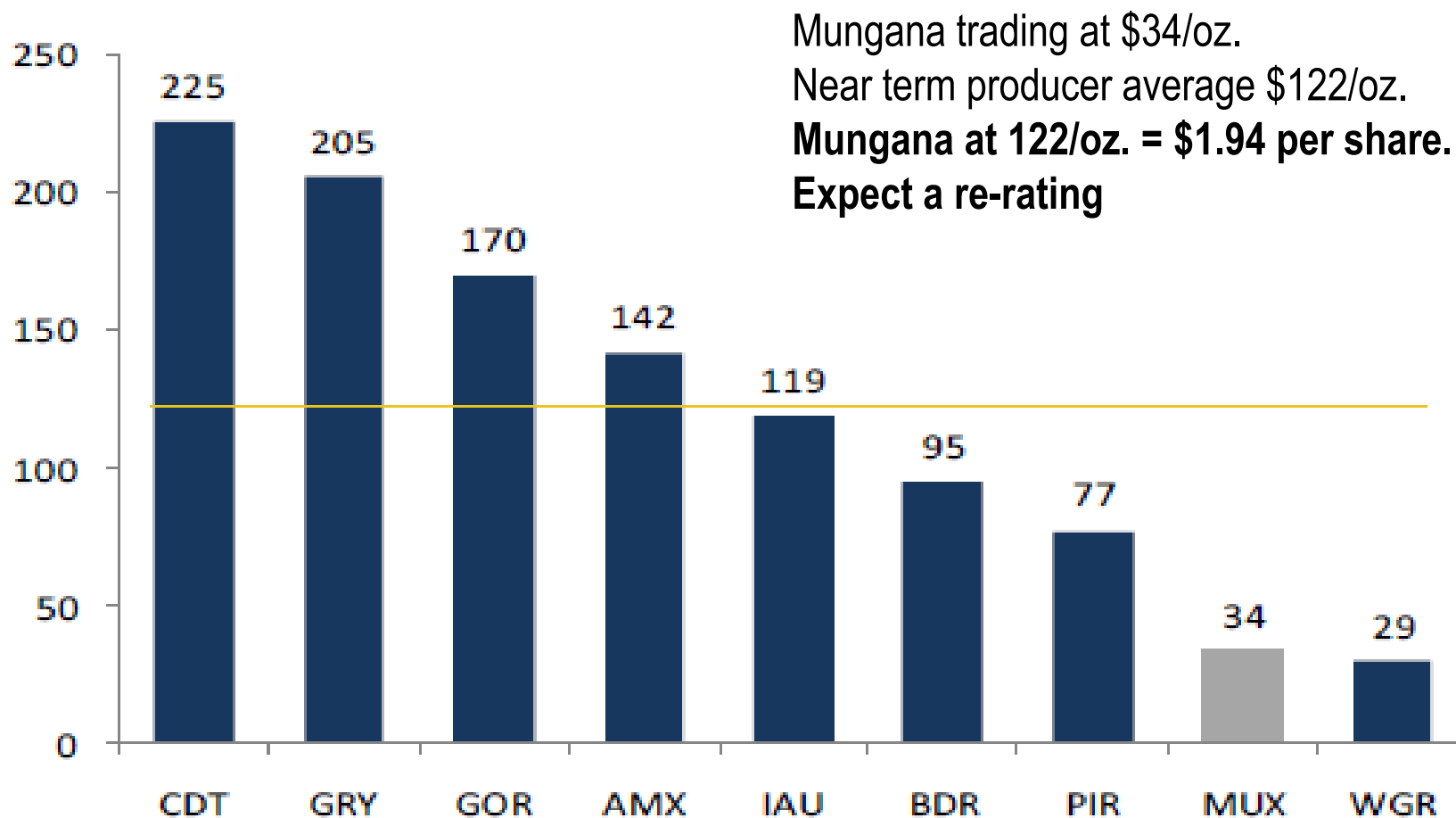
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ASX Code	MUX
Share Price	A\$0.70*
Shares on Issue	157,600,013
Market Capitalisation	A\$110m*
Cash as at end June	A\$31.2 million
Major Shareholders	Kagara Ltd - 62% GGHG - 16% Prosperity Steel United - 9%
Resources	2.5 Million Ounces of Gold 225,000 Tonnes of Copper 32.0 Million Ounces of Silver

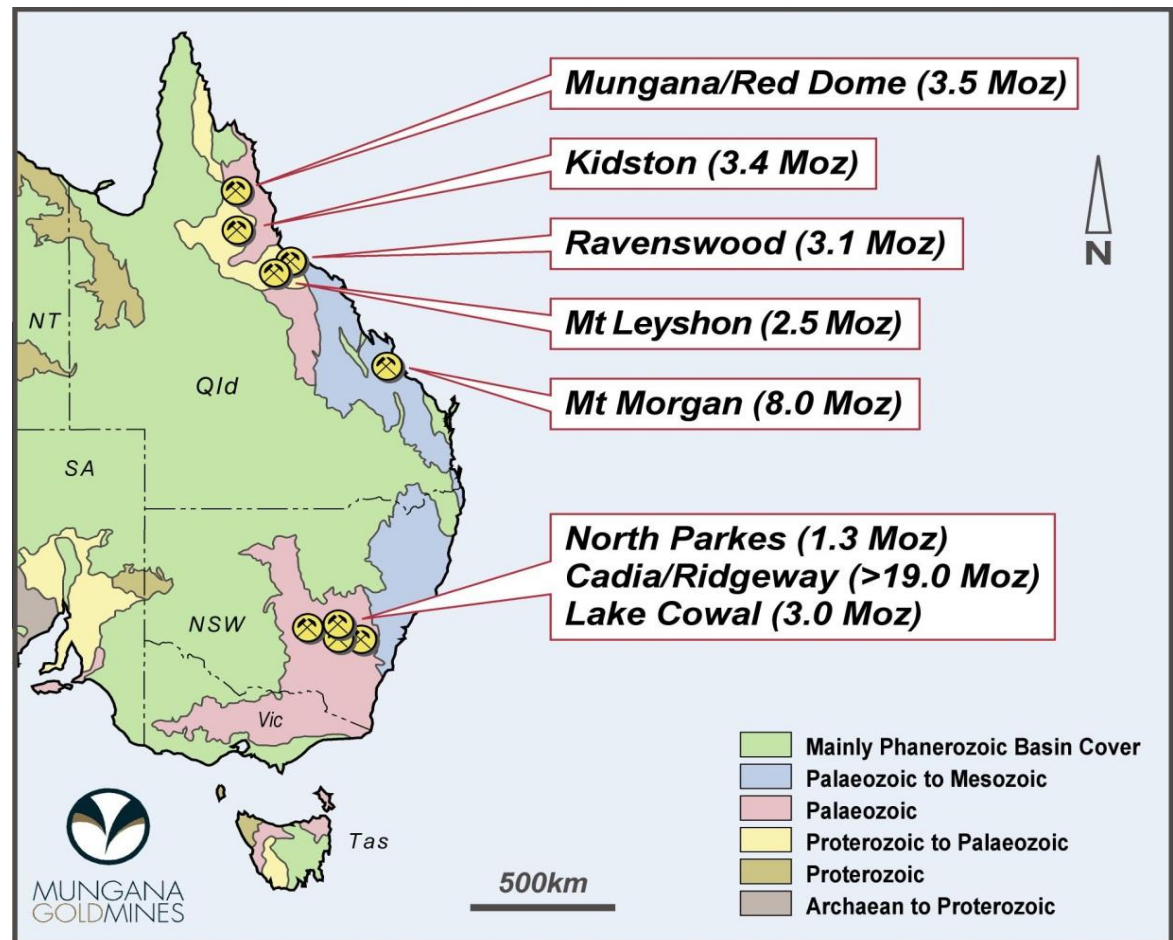
Since listing in July 2010 Mungana Goldmines Ltd has delivered on the prospectus and is rapidly moving towards production.

- ✓ July 2010 – IPO completed and fully funded for Bankable Feasibility Study
- ✓ November 2010 – Board / Management in place
- ✓ February 2011 – Pre-Feasibility Study completed
- Mid 2012 – Bankable Feasibility Study (on track for completion)
- Mid/late 2012 – Funding (Company currently reviewing options)
- Late 2012 – Design and construction underway
- Late 2013 – First production



Source: IRESS, Company Data as at 4 May, 2011

- Mungana / Red Dome is one of Eastern Australia's major porphyry gold/copper deposits
- Similar style of mineralisation to Newcrest's Cadia Valley



EASTERN AUSTRALIA
Gold-rich intrusion associated systems

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

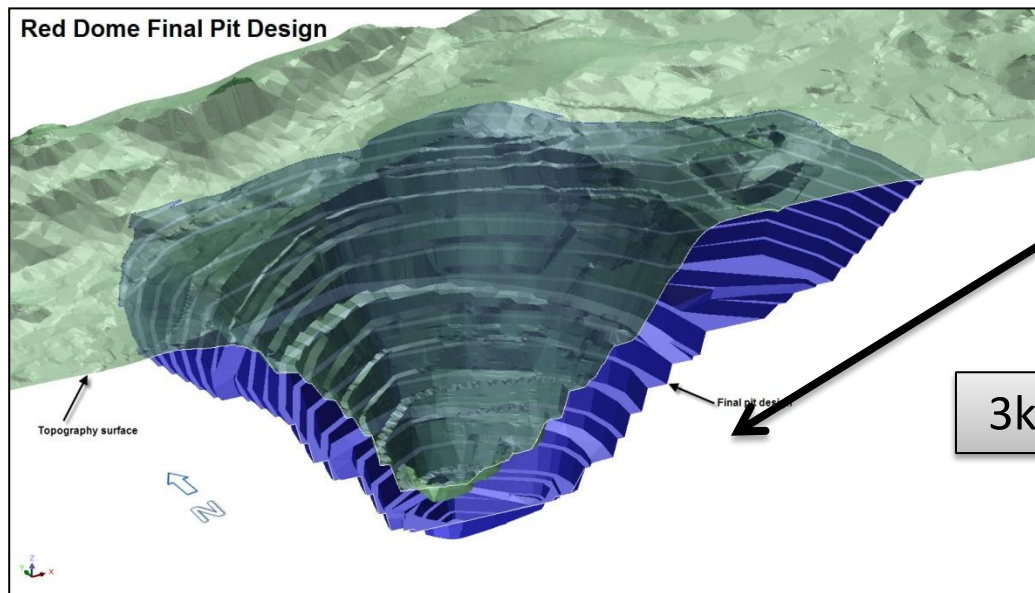
Outcomes of Scoping Study

- 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.*
- Potential throughput rates of 4mt per annum
- Large open pit at Red Dome (23mt) to generate significant upfront cash flow
- Additional underground operations at both Mungana and Red Dome

Bankable Feasibility Study Underway

*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.

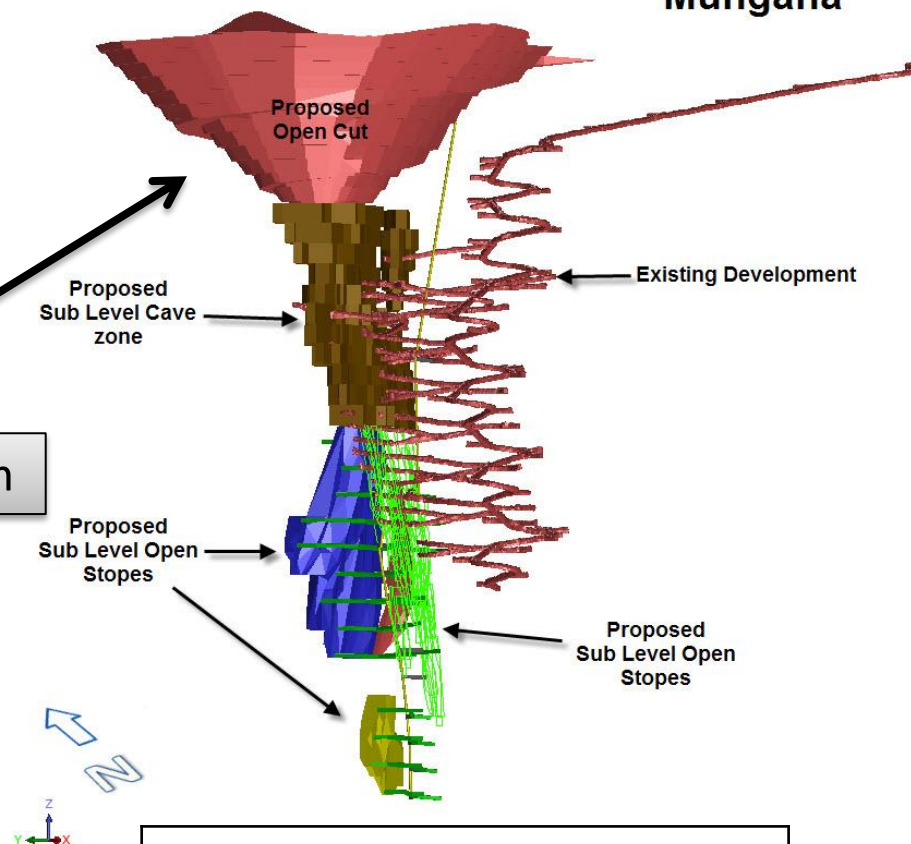
Red Dome



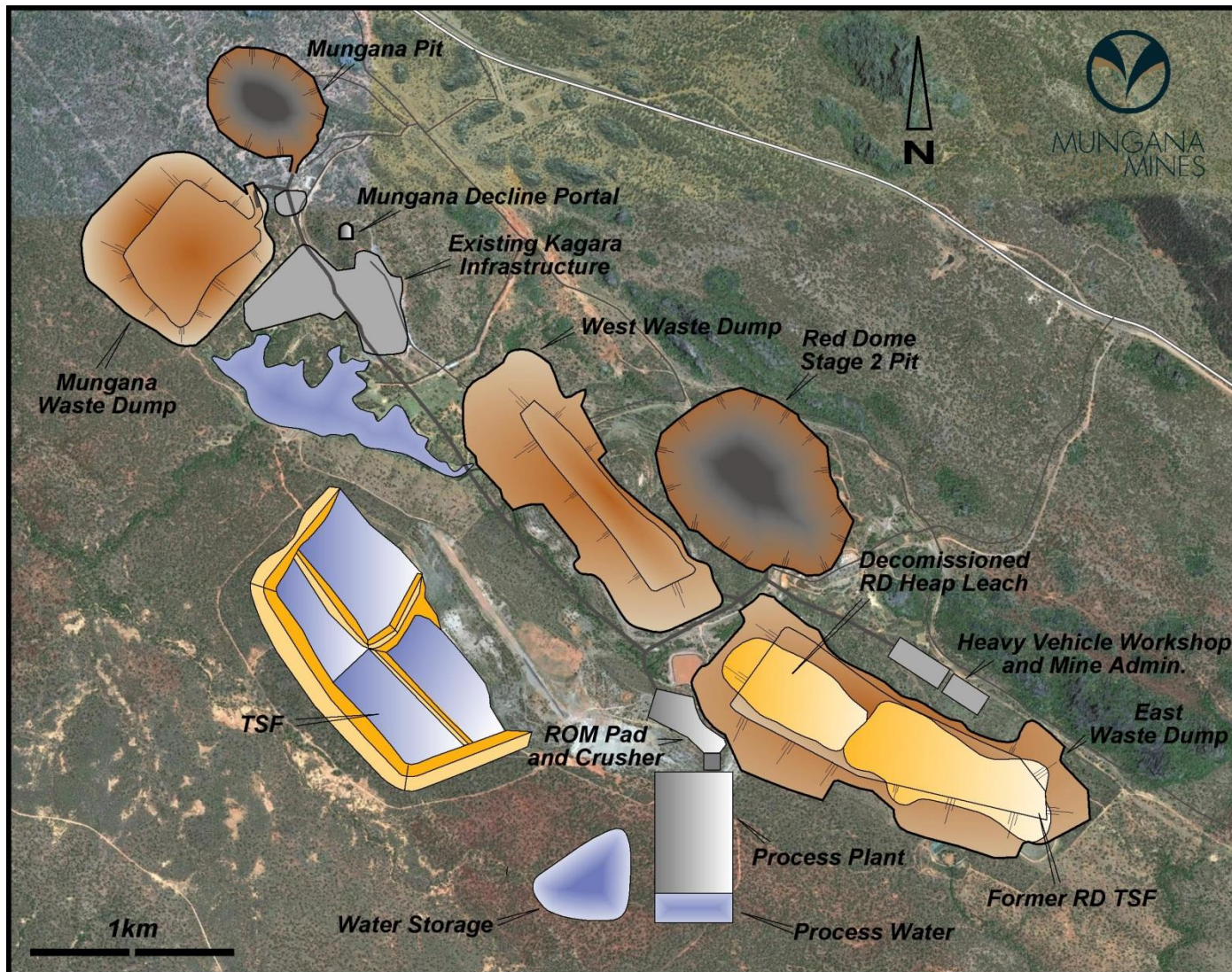
Red Dome Open Pit	
Tonnes	23Mt
Gold Grade	0.65g/t
Copper Grade	0.30%
Silver Grade	4.5g/t
Gold Equivalent Grade	1.3g/t
Strip Ratio	4:1

3km

Mungana



Mungana Open Pit & Underground	
Tonnes	10Mt
Gold Grade	1.0g/t
Copper Grade	0.35%
Silver Grade	30g/t
Gold Equivalent Grade	2.25g/t

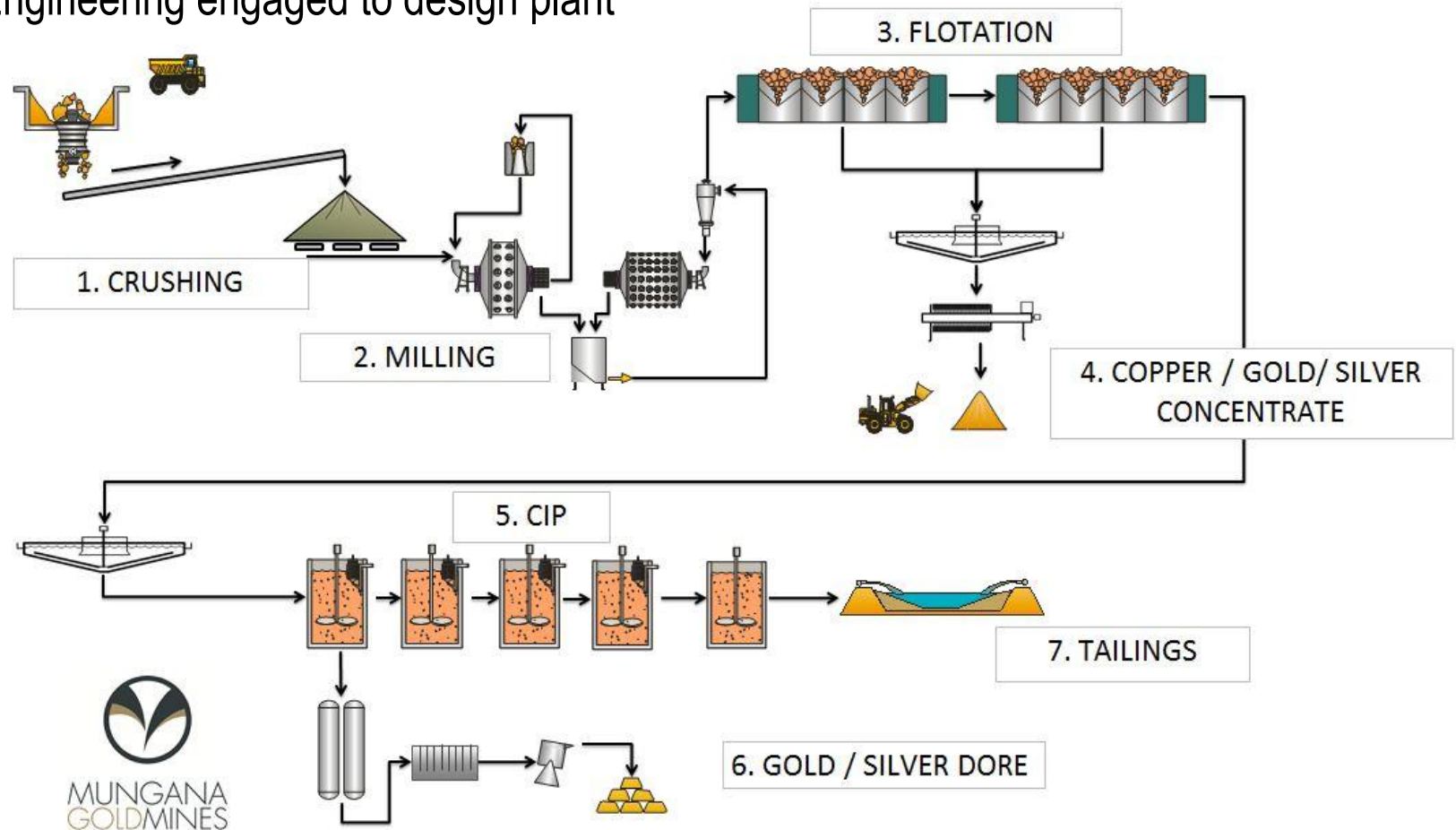


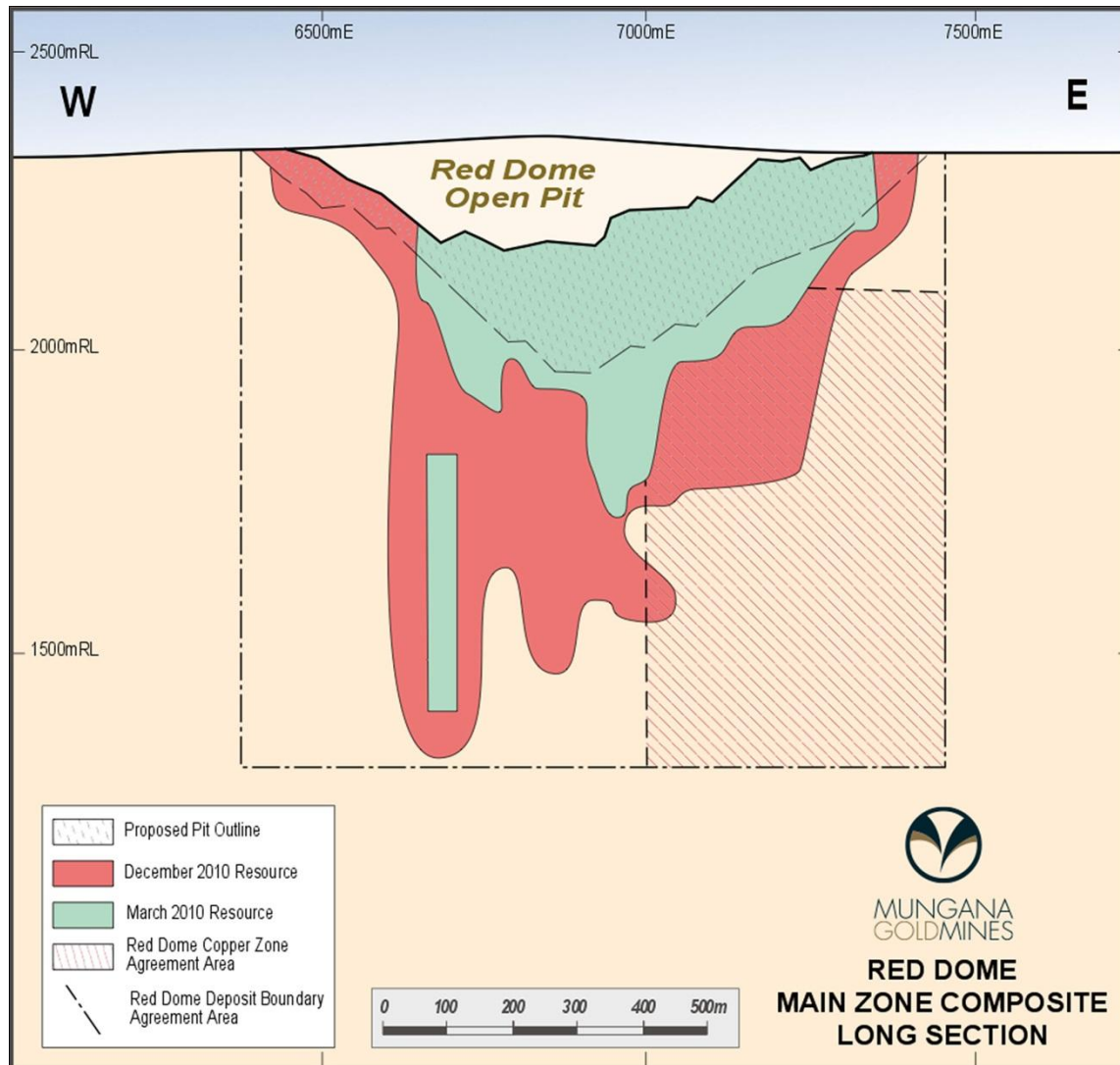
Existing Infrastructure

- Granted Mining Licences
- Sealed roads
- Power to site
- Water supply
- Decline to 600m and mining infrastructure
- Established mine village
- Air strip

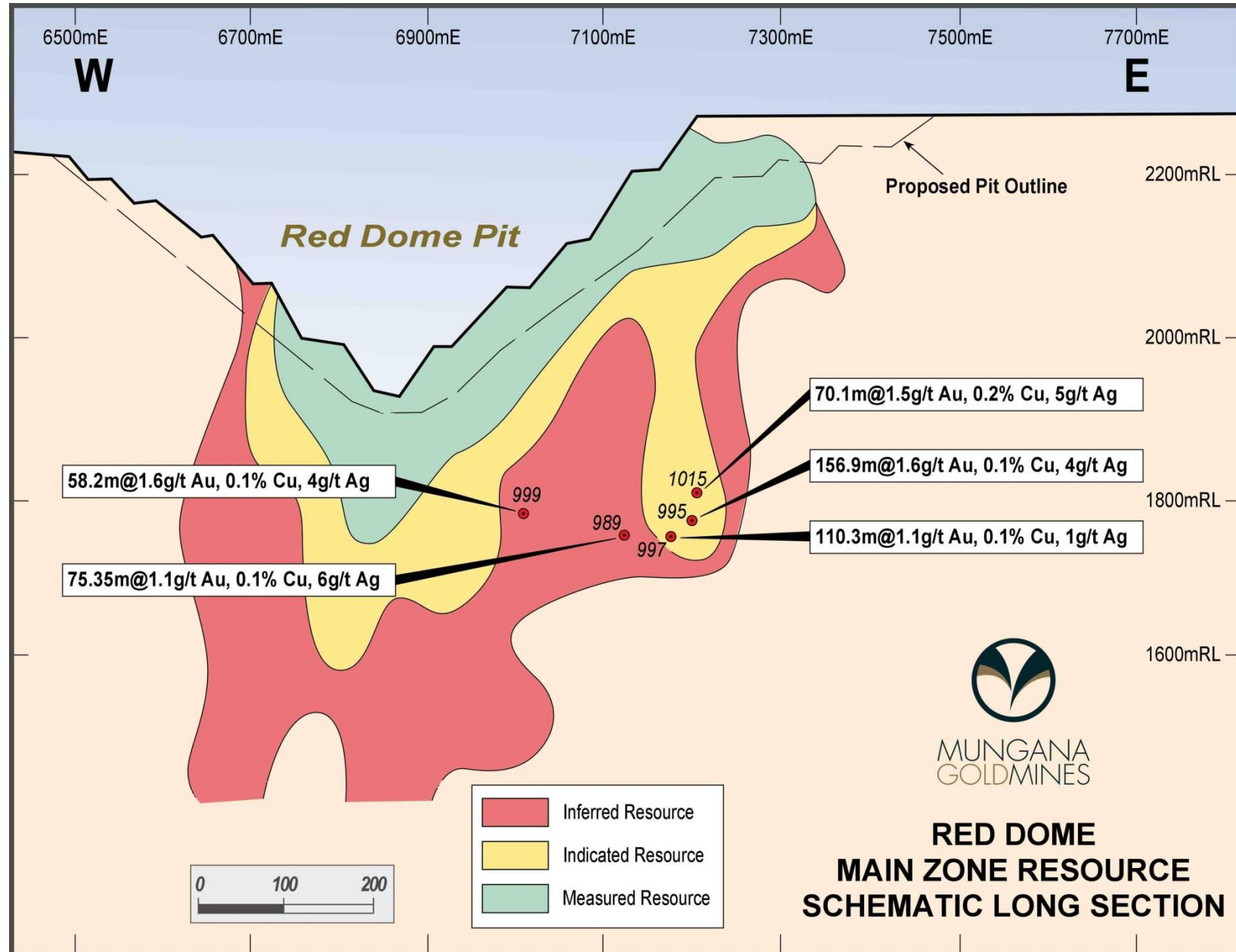
Proposed 4mtpa throughput

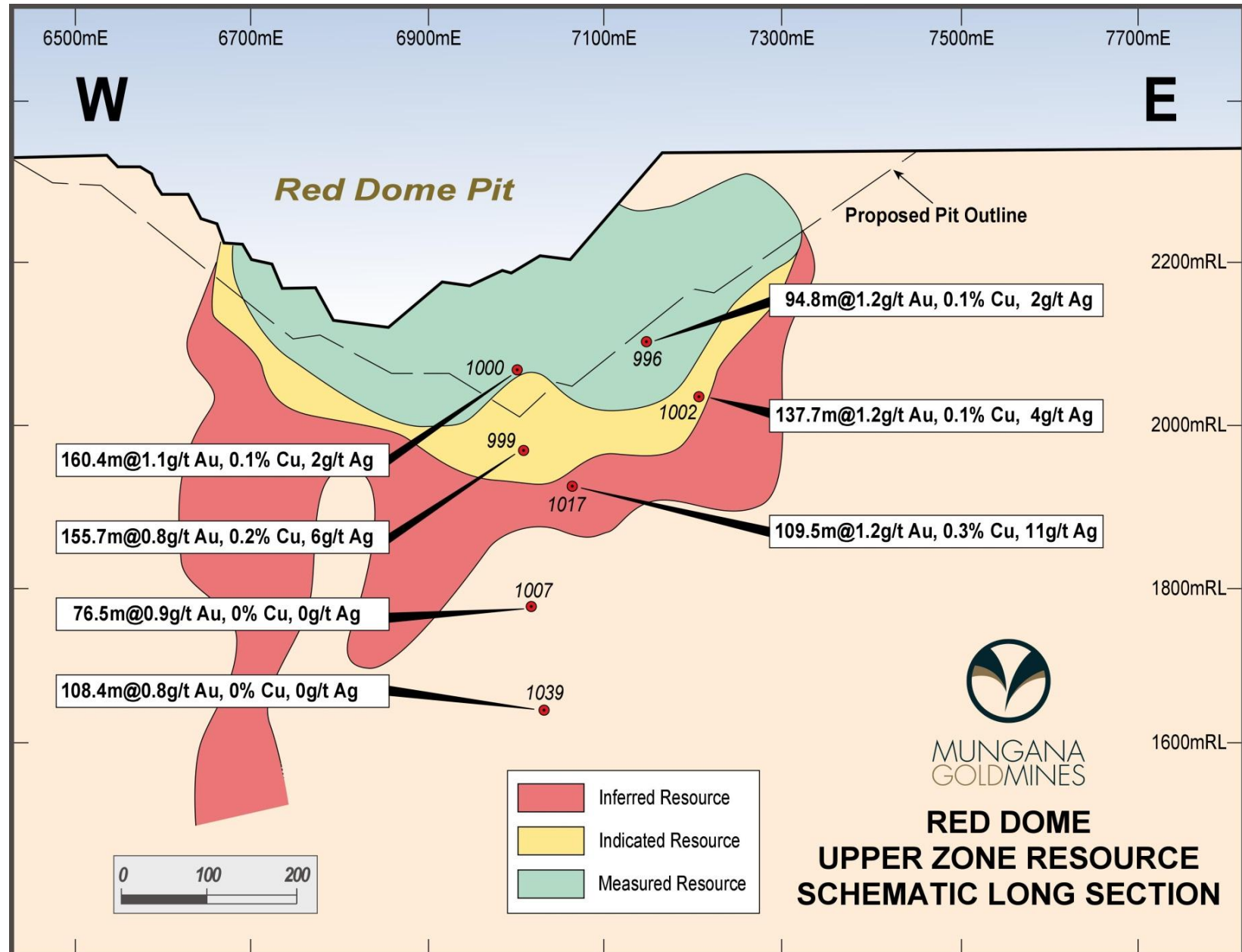
- Currently optimising recoveries
- Refining capital and operating Costs
- GR Engineering engaged to design plant

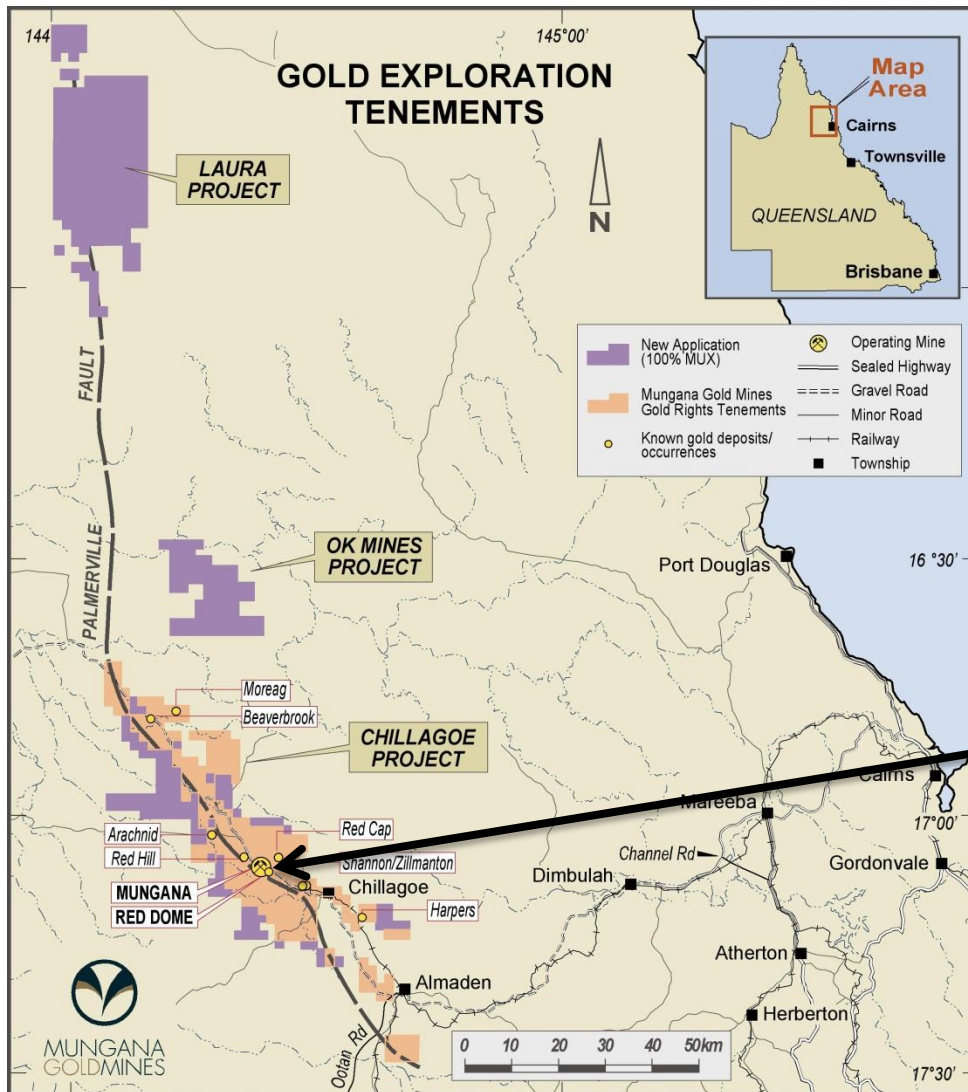




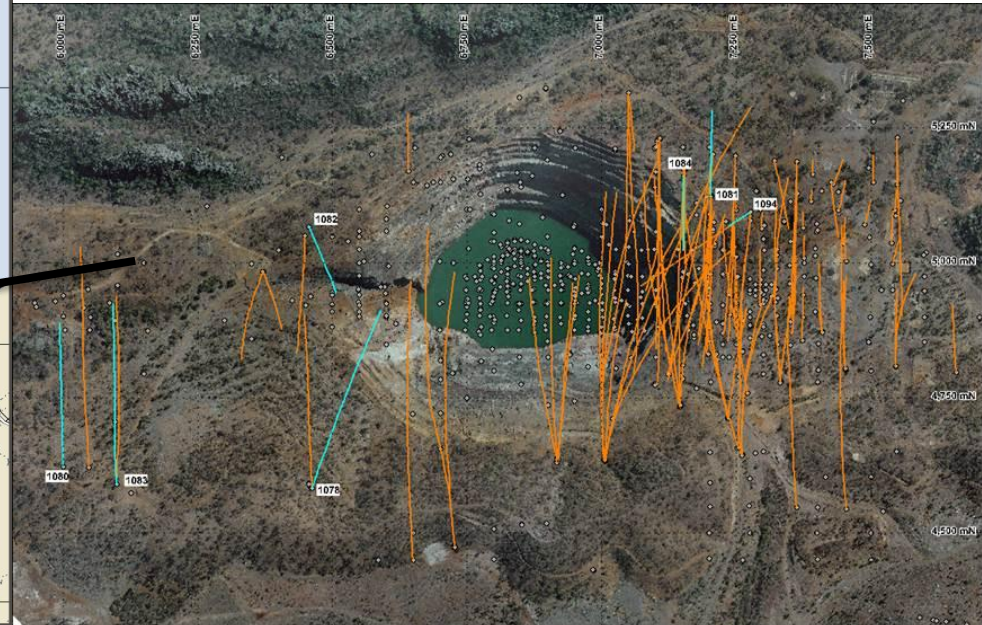
- Red Dome has been focus of drilling with large increase in resource announced earlier this year
- Initial mining studies focussed on Red Dome open Pit
- Thick intercepts below proposed pit floor (see next 2 slides) will result in additional underground mining areas





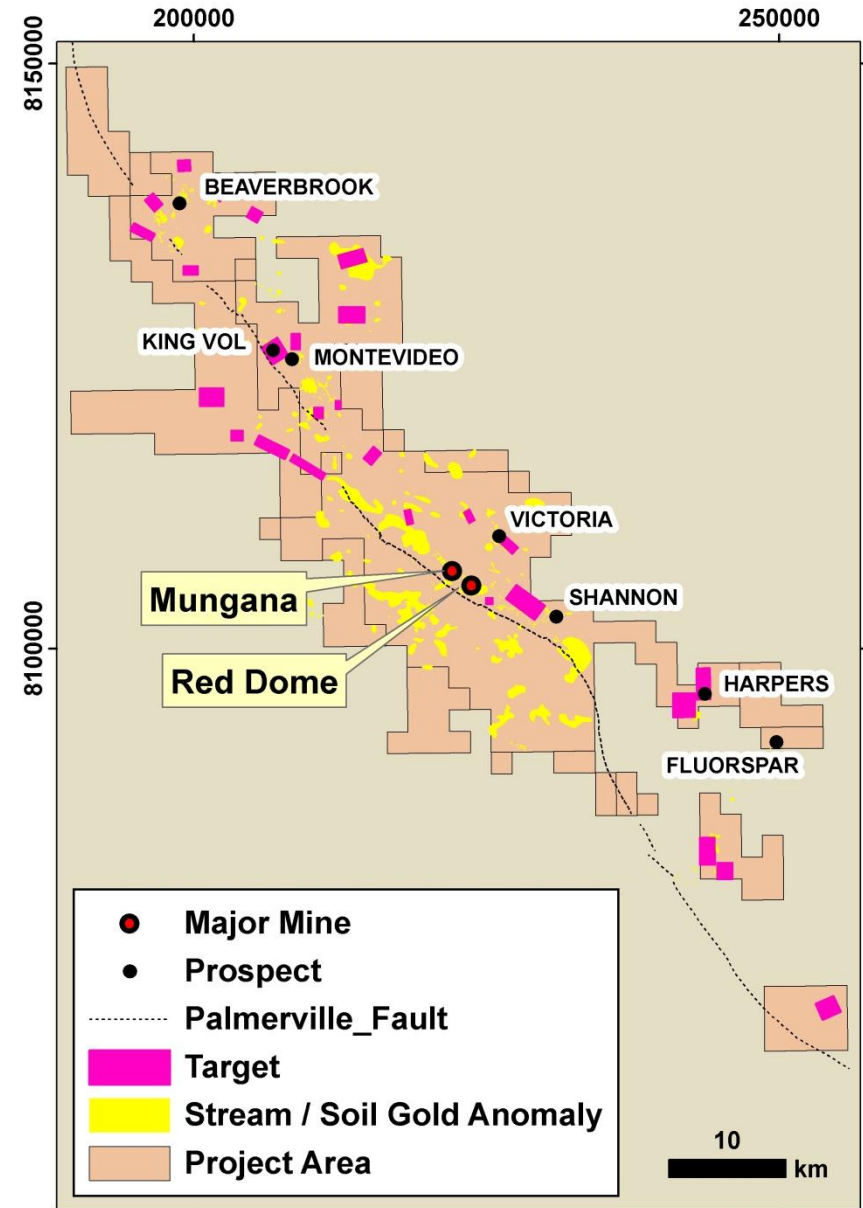


- Queensland – 2170km²
 - 814km² granted tenement package (under GRA)
 - 1,356km² new tenement applications (100% MUX)
- News South Wales - 462km²
- To Date most drilling has focused on Red Dome

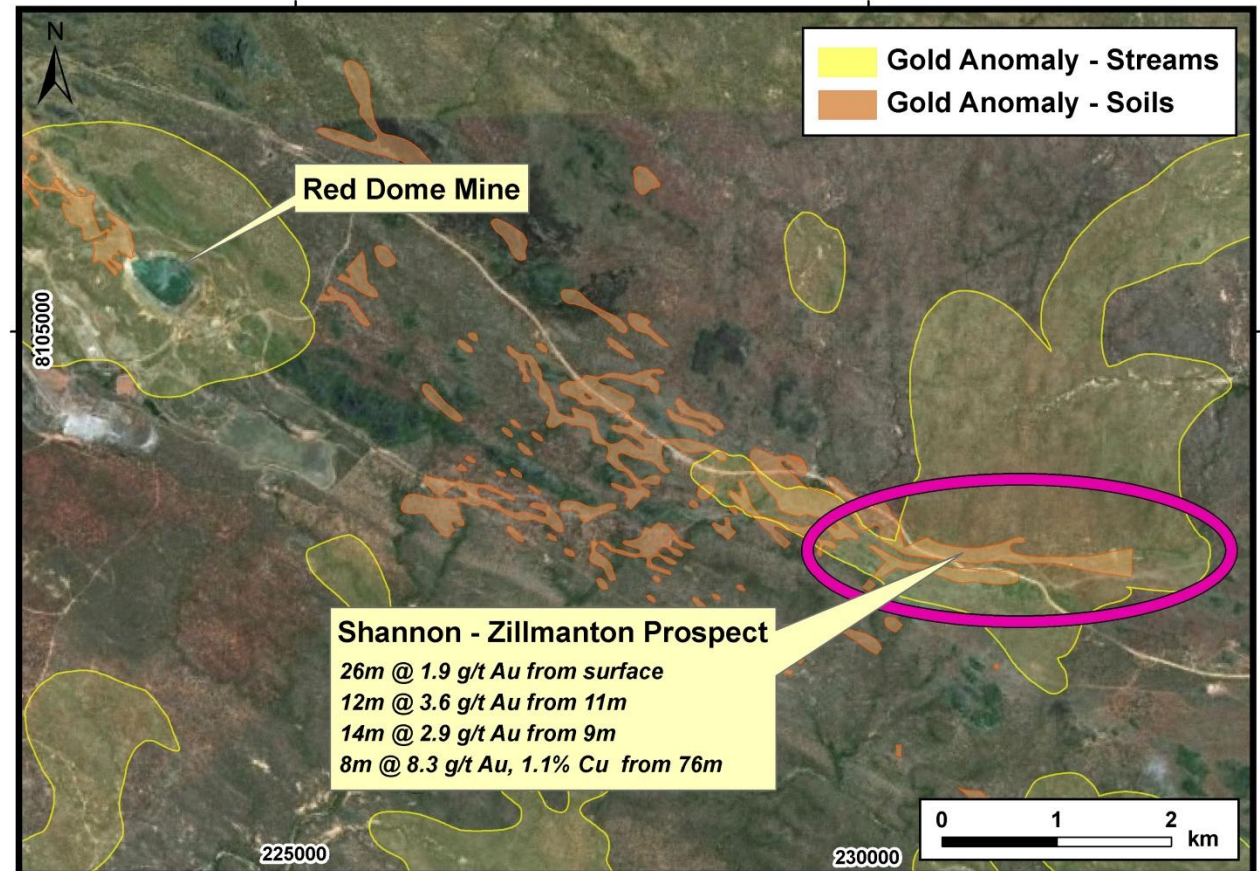


- **Systematic targeting process has identified 25 high priority explorations targets**
 - **Shannon West** - 8.0m @ 8.3g/t Au and 1.10% Cu
 - **Arachnid** – High Grade Epithermal Target
 - **Mungana Mine Corridor**
 - **Victoria / Red Cap Group** - 23.4m @ 0.82g/t Au and 0.34% Cu
 - **Harpers** – 54.0m @ 1.50g/t Au and 0.16% Cu
 - Many More
- **Excellent potential for further discovery**

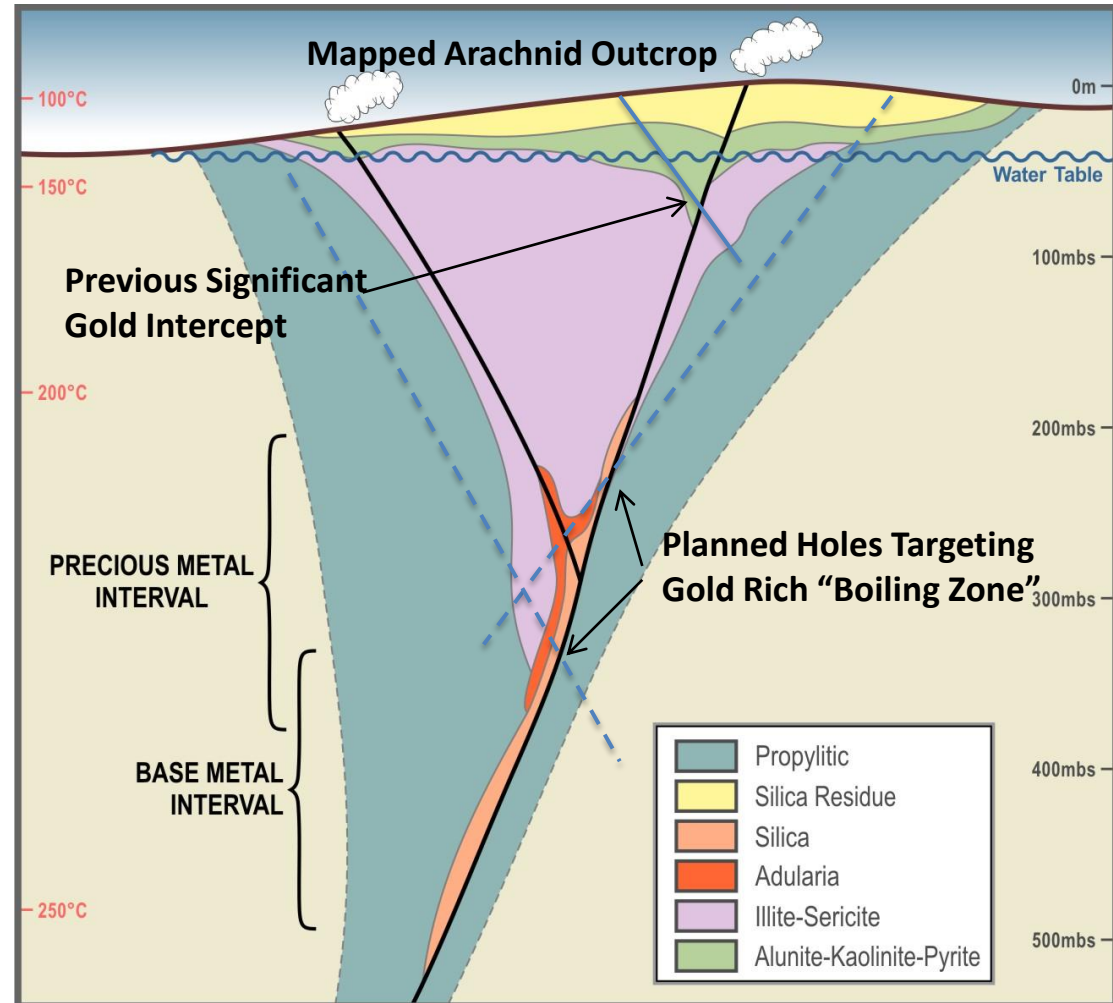
Exploration : 25 High Priority Targets



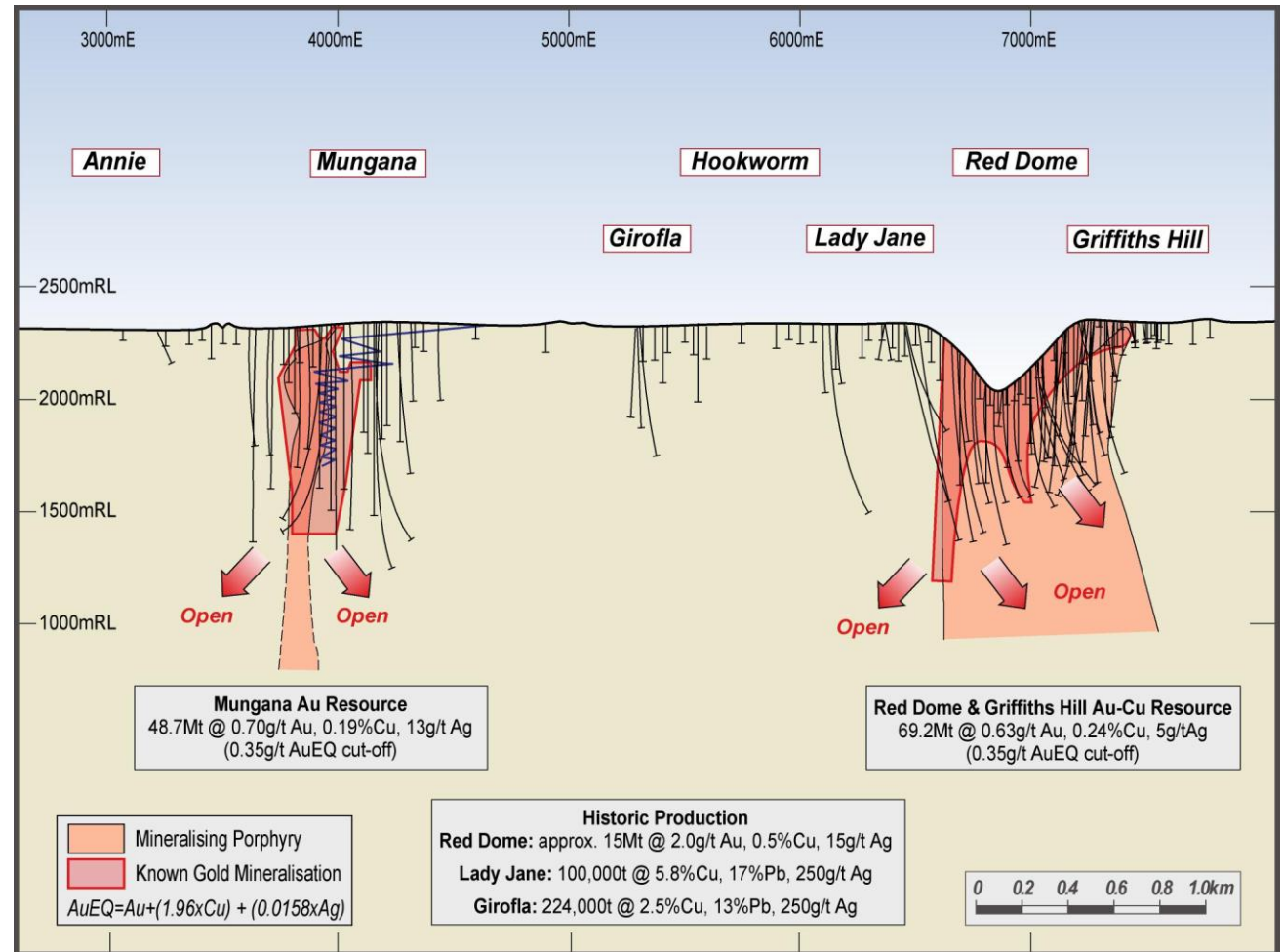
- **Shannon West** located only 5km south east from proposed process plant.
- First MUX hole confirms the deposit, **46.8m @ 1.7g/t Au Equivalent**
- **Further drilling planned during December quarter** to extend the deposit and define a JORC compliant resource.



- **Arachnid** is Located only 10km North West of proposed process plant.
- High Grade Epithermal Target – **Analogous to Cracow.**
- **First phase diamond drilling in December quarter**



- Mungana and Red Dome are located 3.5km apart within the extensive “Mungana Mine Corridor”
- Porphyry Camp includes **Mungana, Red Dome** and possibly **Victoria / Red Cap** about 5km to the Northeast
- An area of exploration focus



- **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 2nd Quarter 2012.
- Targeting production of approximately **120,000oz of Gold, 20,000t of Copper and 1.5moz of Silver per annum** with +10 year mine life.
- **Cash Costs of A\$600/oz.***
- **Strong Cash Balance A\$31.2m** as of June 2011 with supportive shareholders.
- **Exciting Exploration Pipeline**

*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.



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)
- Mark McConnell (Executive Director)
- Bruce Rathie (Director)
- John Fitzgerald (Director)
- Ross Hutton (Director)

Executive Management

- Pat Scott (Managing Director and Chief Executive Officer)
- Mark McConnell (Executive Director)
- 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) allows Mungana Goldmines to explore and exploit Precious Metal (gold + silver) deposits on the Chillagoe Tenements (see slide 12).

Amendment to the GRA (7th March 2011)

- Red Dome High Grade Copper Zone (see slide 11) 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 at the site at no cost.