2008 ANNUAL GENERAL MEETING

Presented by:
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Institute of Chartered Accountants,
Level 3, Bourke Place, 600 Bourke Street,
Melbourne, Victoria

Monday, 24 November 2008
11.00am AEDST

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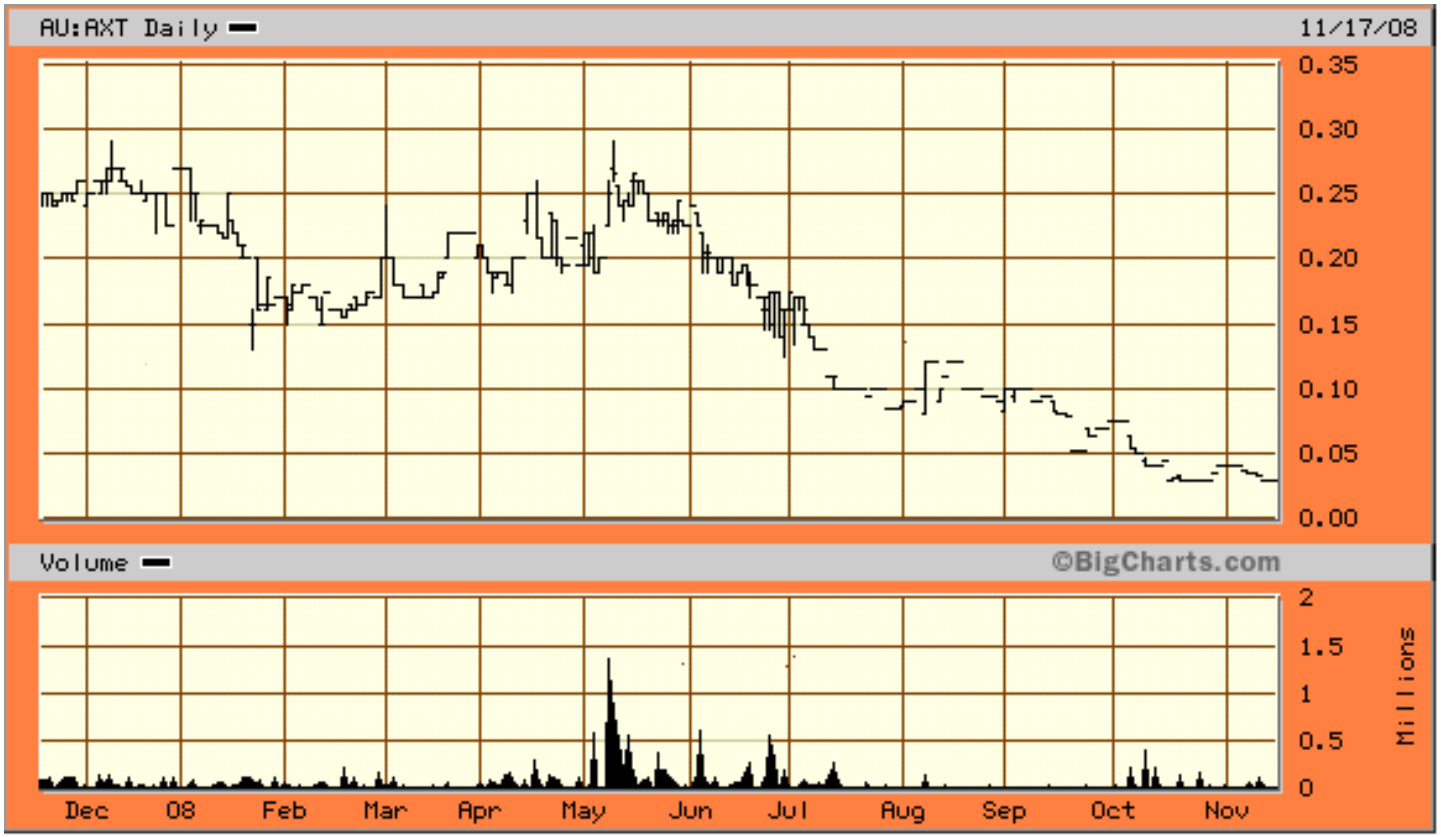
The Company at a Glance

Listed:	11th December 2006
ASX Code:	AXT
Nature of Business:	Focused mineral explorer primarily for copper, gold and uranium in South Australia
Number of Shares:	82,800,000
Market Capitalization:	$2.5M as at 17th November 2008
Cash Balance:	$4.3M as at 17th November 2008
Cash Backing Per Share	5.2¢ per share as at 17th November 2008
Total Number of Shareholders:	864 as at 17th November 2008
Major Shareholders:	Top 20 shareholders control 65% of the company

Performance of Securities

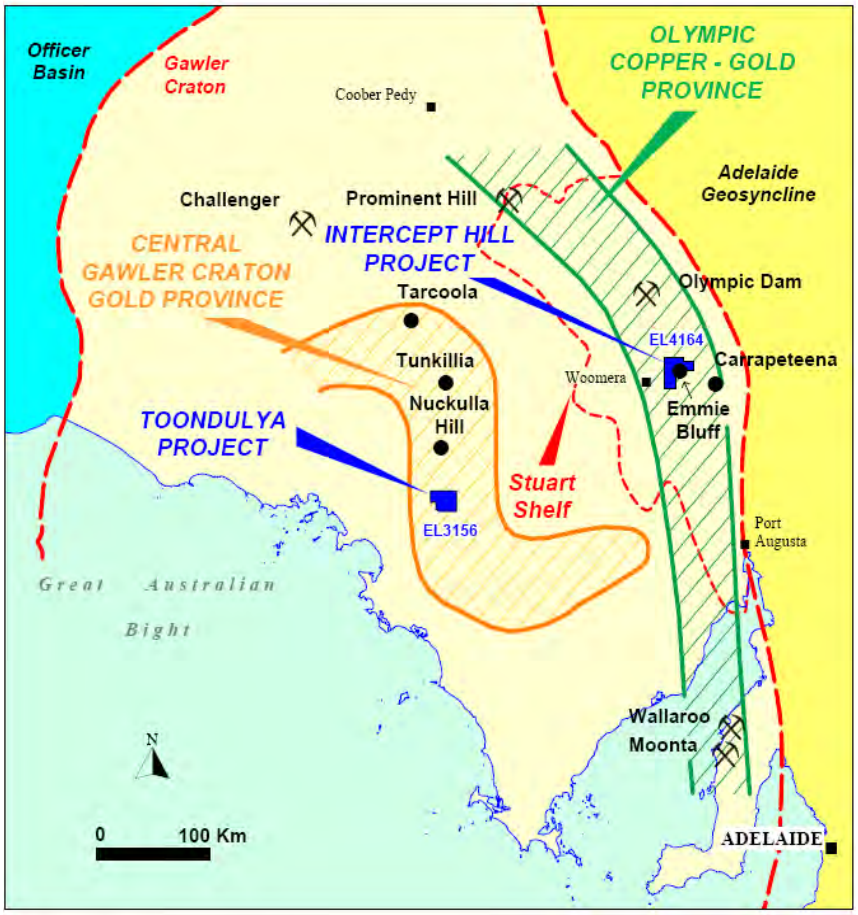


Source: ASX for the period 17th November 2007 to 17th November 2008

Location of Exploration Assets

- Intercept Hill – EL4164 (100%)
- Centrally located within Olympic Dam IOCG province
- Regionally, ~75km from Olympic Dam and 25 km from Carrapateena
- Locally, at the centre of a cluster of IOCG deposits including Oak Dam, Winjabbie, Emmie Bluff

- Toondulya – EL3156 (100%)
- Centrally situated within Central Gawler Craton Gold Province
- Located at southern end of Yarlbrinda Shear Zone
- Yarlbrinda Shear Zone hosts significant gold deposits to the north



Source: modified from *AUSGEO News 74*, June 2004, p.4

Key Achievements

- Intercept Hill Project EL4164 (423 km2) Central Olympic Dam IOCG Province
- Completed second drilling campaign comprising 6 diamond holes for a total of 5,844.2 meters
- Discovered a fertile IOCG system containing high tenor copper sulphide and gold
- Confirmed base metal mineralization in Tapley Hill Formation to be a genuine exploration target

- Toondulya Project EL3156 (390 km2) Central Gawler Craton Gold Province
- Completed calcrete sampling program over selected geophysical anomalies for total of 1,984 samples
- Refined three significant gold-in-calcrete anomalies
- Identified a possible uranium-bearing palaeo-channel

EL4164 – INTERCEPT HILL

2008 Phase 2 Drilling Campaign

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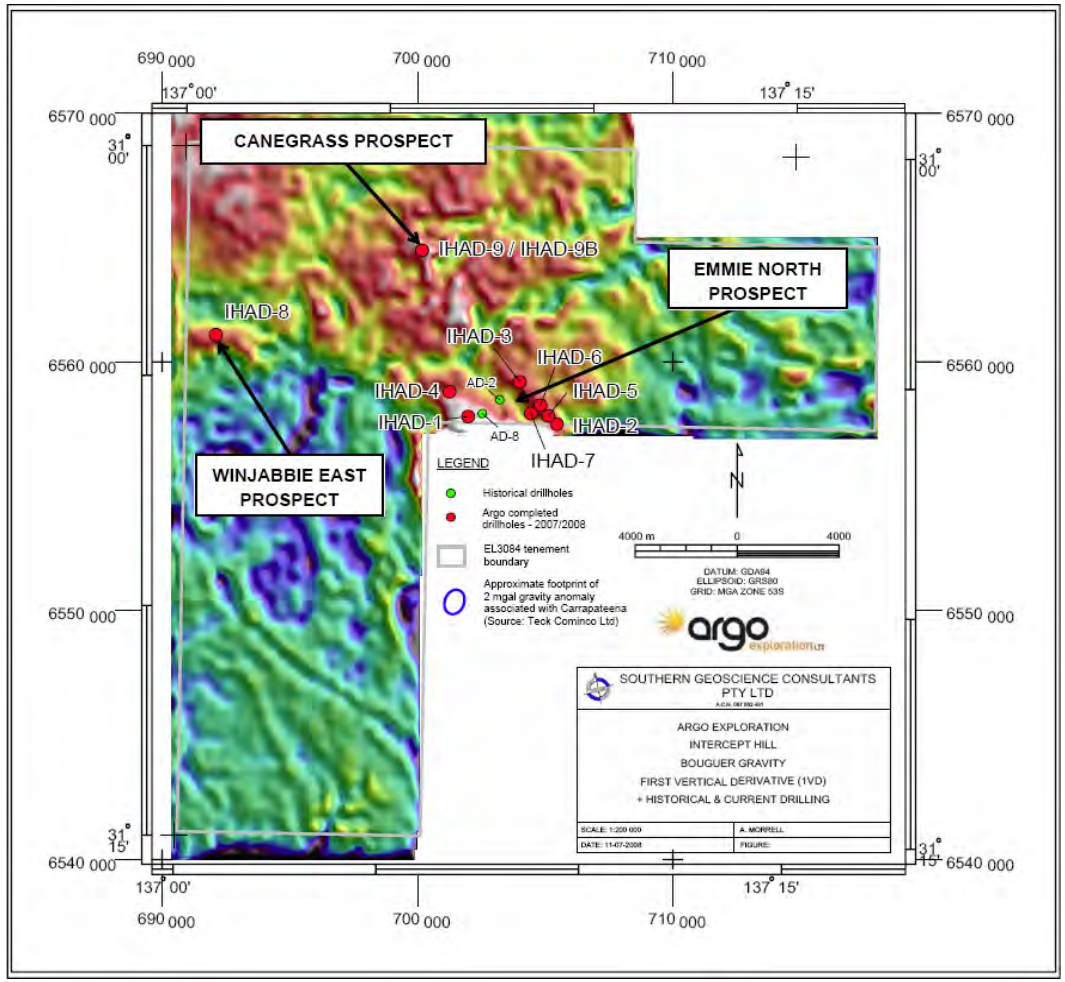
2008 Drilling Campaign

- Drilling undertaken at three Prospects:
  - Emmie North
  - Winjabbie East
  - Canegrass
- Highly focused target selection



Key Results

"*There are enough sniffs in our view to suggest that the company could be on to something substantial*" – Fat Prophets, 7th May 2008

- Company results to date indicate real potential for commercial ore deposit discovery with further drill testing
- Prospectivity of asset has been significantly increased through highly focused drill testing
- Two styles on mineralization identified, both with major upside potential
- Mineralization markedly similar to major ore deposits
  - Olympic Dam - IOCG
  - Kupferschiefer - stratabound base metal

Phase 2 Drilling Statistics

Hole No.	Northing (m)	Easting (m)	Drill Collar Inclination	Depth (m)
Emmie North				
IHAD5	6557882	0705119	Vertical	1152.8
IHAD6	6558260	0704806	Vertical	1116.7
IHAD7	6557929	0704430	Vertical	465.9
Winjabbie East				
IHAD8	6561100	692100	Vertical	1206.6
Canegrass				
IHAD9	6564484	0700171	Vertical	774.8
IHAD9B	6564481	0700172	75° to 340°	1107.5

Summary of Results 1 – Emmie North

Hole No	Interval (m)	Intersection (m)	Cu (%)	Au (g/t)
IHAD2	815.73 – 1023.0	207.27	0.11	
IHAD5	**919.0 – 1099.0**	**180.0**	**0.27**	**0.18**
IHAD5	**1083.0 – 1092.0**	**9.0**	**0.24**	**2.56**
IHAD3	760.2 – 819.0	58.8	0.15	

- IHAD5 intersected classic Stuart Shelf IOCG system carrying significant copper and gold
- Mineralized zone contains a number of multi-meter intervals >1.0% Cu with 55 meters grading 0.6% Cu
- Highest grade intercept 1.5 meters at 3.66% Cu and 0.81 g/t Au
- Separate gold zone of 9 meters at 2.56 g/t Au and 0.24% Cu which includes 5 meters at 3.61 g/t Au and 1 meter at 13.68 g/t Au

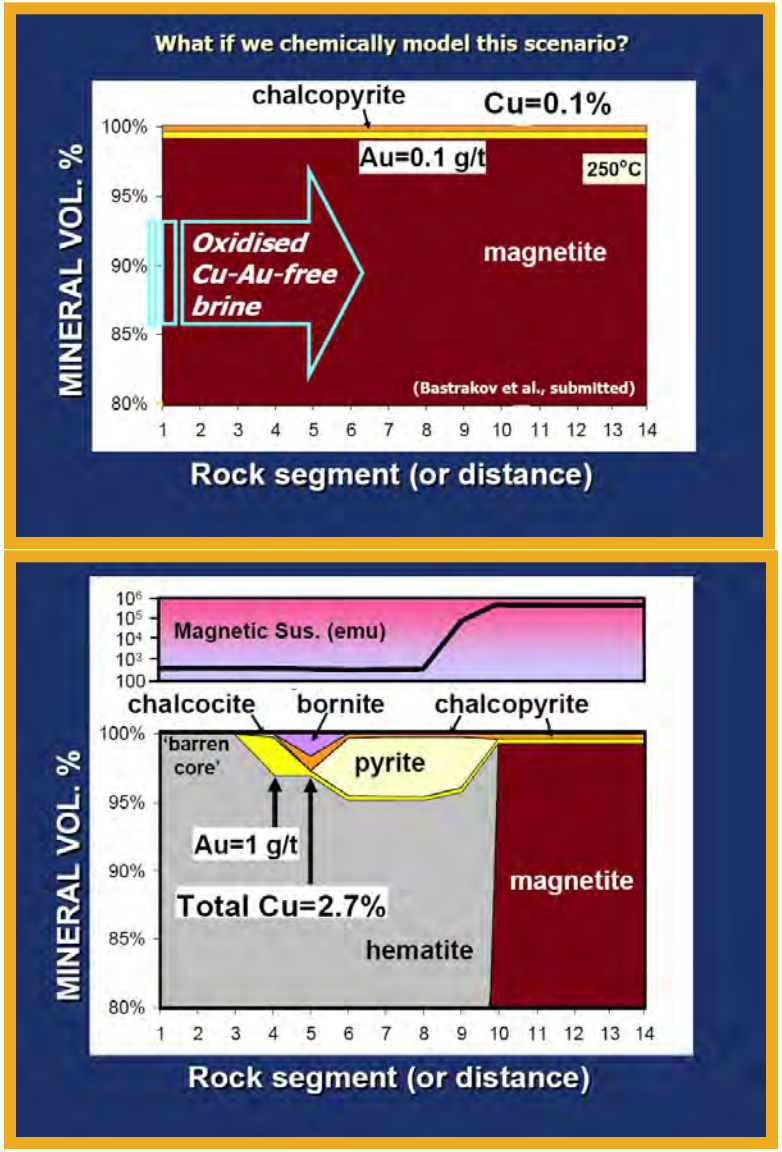
Summary of Results 2 – Emmie North

Hole No.	Interval (m)	Intersection (m)	Ag (g/t)	Cu (%)	Co (%)	Zn (%)
IHAD2	393.50 – 395.0	1.50	17.4	1.39	0.06	0.37
IHAD5	**392.84 – 398.6**	**5.76**	**18.5**	**1.67**	**0.05**	**0.24**
IHAD3	392.67 – 394.0	1.33	18.0	1.33	0.08	0.31

- Stratabound base metal mineralization believed to be continuous with Emmie Bluff inferred resource of 24Mt at 1.3% Cu and 0.06% Co centered about 2 km to the south
- Mineralization extends at least 2.6 km into EL4164 at a depth of ~400 meters
- IHAD5 intersected 5.76 meters at 1.67% Cu including 2.5 meters at 2.9% Cu with associated silver, cobalt and zinc

Chemical Modeling
IOCG Ore Deposit Development

- Passage of oxidized metal-free brine through low-grade magnetite protore transforms magnetite to hematite
- Magnetic susceptibility falls with progressive transformation
- Concurrently, low-grade protore metal values are upgraded during oxidative transformation of magnetite
- Metals are enriched in resultant hematite fringe
- High tenor copper sulphides – bornite and chalcocite formed
- Target high gravity, low magnetic zones fringing magnetic highs

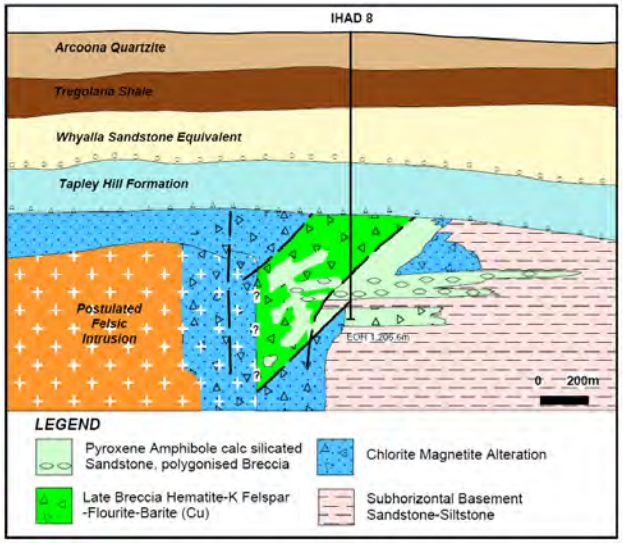


Source: Bastrakov *et al.*, in Skirrow, R. (2006): GA7793.pdf

Winjabbie East Prospect

- Winjabbie East occurs at the intersection of geophysically defined NW- and NE-trending crustal-scale structural corridors
- Arcuate gravity anomaly draped about a magnetic high at northern margin of inferred felsic intrusion
- Thick section of base metal anomalous Tapley Hill Formation rests on iron oxide altered, brecciated granite and basement
- Prominent calc-silicate skarn overprint with associated, chalcopyrite, pyrite, fluorite and barite

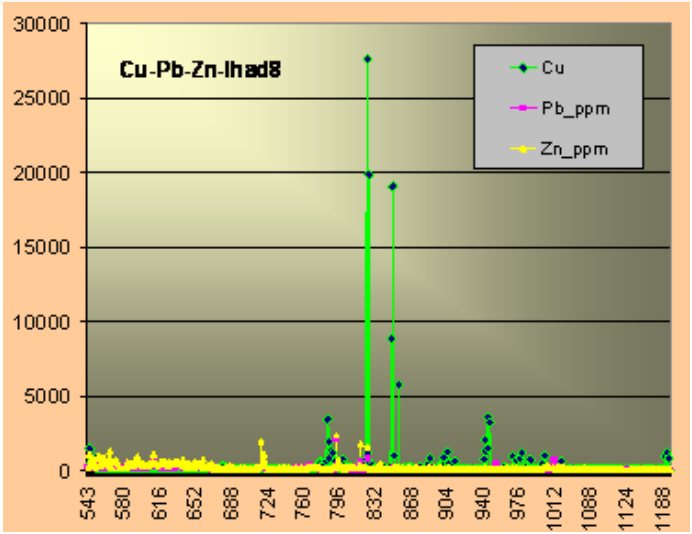
Interpretative Plan



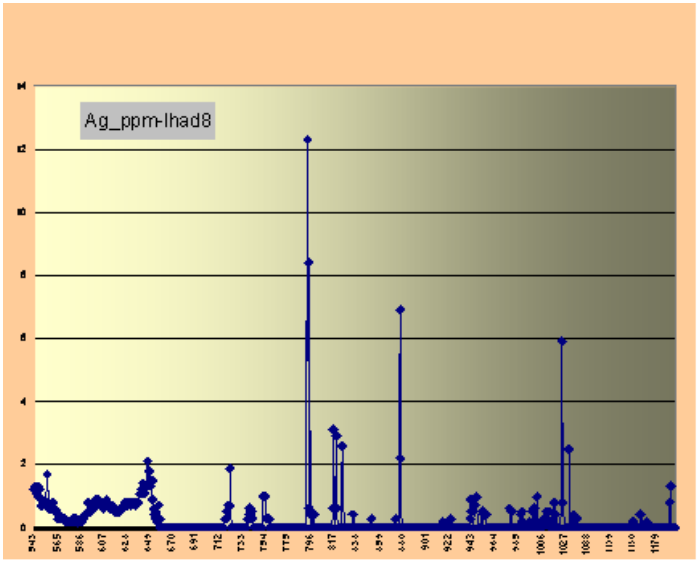
Interpreted Cross Section – looking WSW

Results Winjabbie East

- 210.6 meter thick Tapley Hill Formation, from 547.1 to 757.7 meters, anomalous in Cu, Ag, Zn and Pb
- Tapley Hill Formation rests unconformably on iron oxide altered basement with associated calc-silicate skarn
- Copper and silver sporadically enriched in basement
- Fluorite and barite common accessories



Cu-Pb-Zn (ppm) versus depth in drill hole IHAD8



Ag (ppm) versus depth in drill hole IHAD8

Project Assessment 1
IOCG Exploration: EL4164

- Major technical success at Emmie North - Delivers significant potential upside for major ore deposit discovery with further drilling
- Discovered fertile IOCG system - Illustrates most key characteristics found in commercial IOCG ore deposits, for example, Olympic Dam
- Copper and gold mineral distribution compatible with chemical modeling of IOCG ore deposit development
- Discrete gold and copper zones identified
- Modeling of drill data suggests strong potential to locate plunging ore 'pipe' or 'blanket' in hematite corona to magnetite-rich alteration zones outboard from magnetic highs and to the NW of drill Hole IHAD5
- Room to host commercial deposit within Emmie North Prospect area
- Several quality targets, cleared for drilling, remain to be tested

Project Assessment 2

Stratabound Base Metal Exploration: EL4164

- Contained in flay-lying Tapley Hill Formation at ~400 meters depth
- Copper, silver ± cobalt, zinc and lead mineralization identified in three drill holes over a distance of 2.6km within EL. Aerial extent has not been defined
- Mineralization believed to be contiguous with equivalent mineralization at Emmie Bluff ~2km to the south where an inferred resource of 24Mt at 1.3% Cu has been outlined
- Mineralization developed within a much broader high-order geochemical anomaly within regionally Cu-Ag-Co-Zn-Pb-anomalous Tapley Hill Formation
- Potentially ore grade mineralized intervals intersected in drilling range from 1.33 to 5.76 meters at 1.33 to 1.67% Cu and 17.4 to 18.5 g/t Ag
- Geologically, base metal mineralized Tapley Hill Formation is markedly similar to the Kupferschiefer of Poland

Project Assessment 3

- Base metal anomalous dolomitic black shale of the Kupferschiefer underlies vast areas but only locally does it develop into commercial ore deposits.
- Most notable recent discoveries have been in southern Poland at depths of 600 to 1,500 meters where the Kupferschiefer varies from 0.4 to 5.5 meters thick.
- Average copper is around 1.5% and reserves at 1.0% Cu are 3,000Mt making Poland the leading copper producer in Europe.
- The area underlain by these deposits is about 30 x 60 km.
- Potentially ore grade intersection widths and grades in Tapley Hill Formation compare favourably with those of the Kupferschiefer while indicated depths to mineralization are much more favourable
- Marked similarities between commercial Kupferschiefer and Tapley Hill Formation renders stratabound base metal mineralization a genuine and exciting exploration target with a significant upside potential

EL3156 – TOONDULYA

Calcrete Sampling Program

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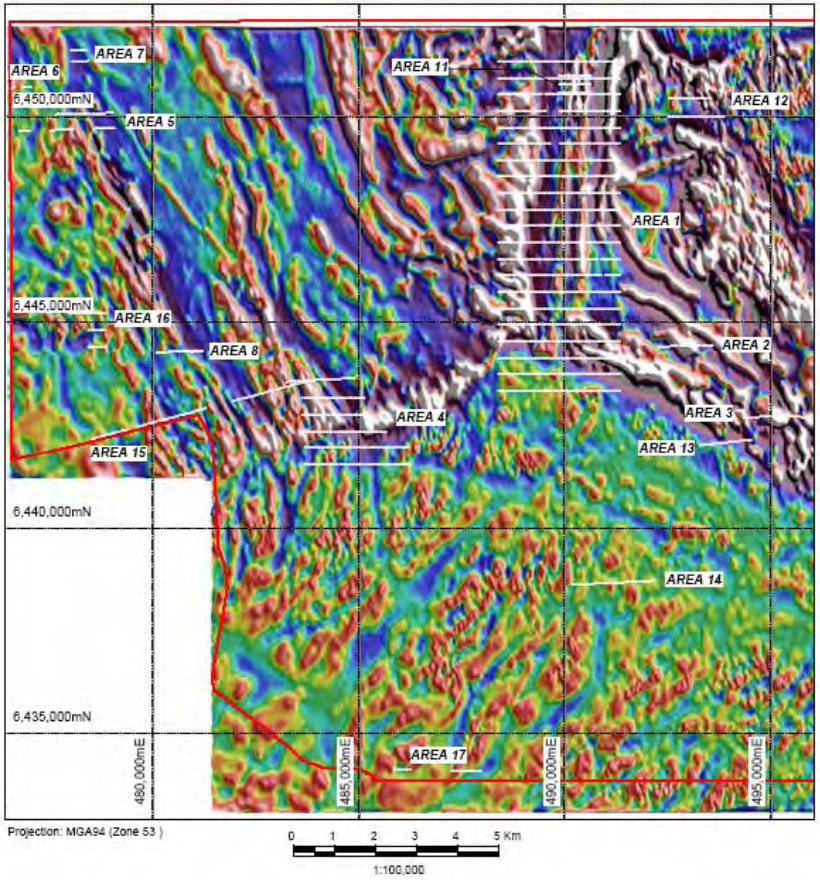
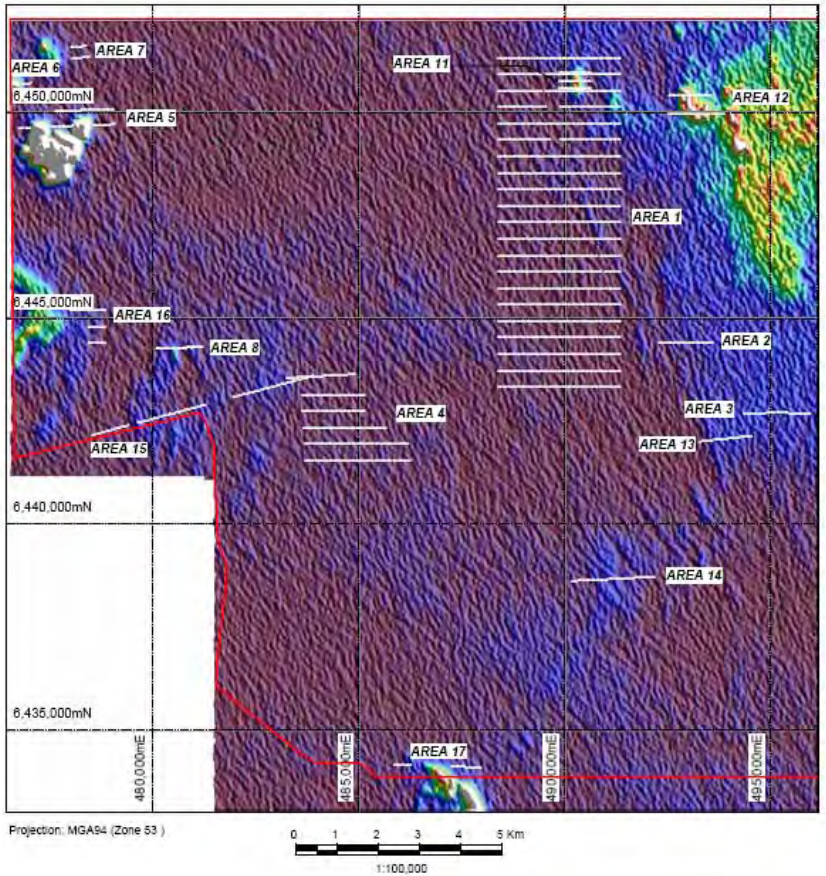
Calcrete Sampling Grids and Traverses



TOONDULYA PROJECT
CALCRETE GEOCHEMISTRY SAMPLE LINES / GRIDS
ON TMI FVD

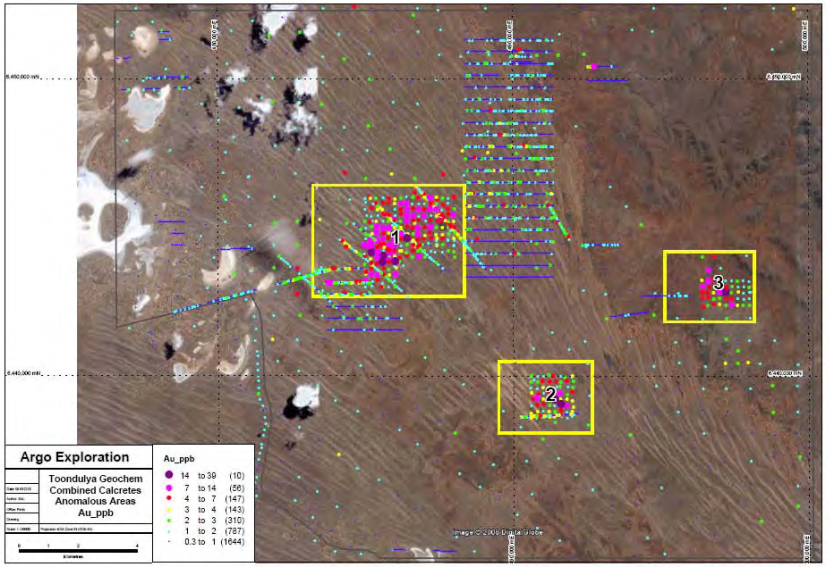


TOONDULYA PROJECT
CALCRETE GEOCHEMISTRY SAMPLE LINES / GRIDS
ON URANIUM RADIOMETRICS

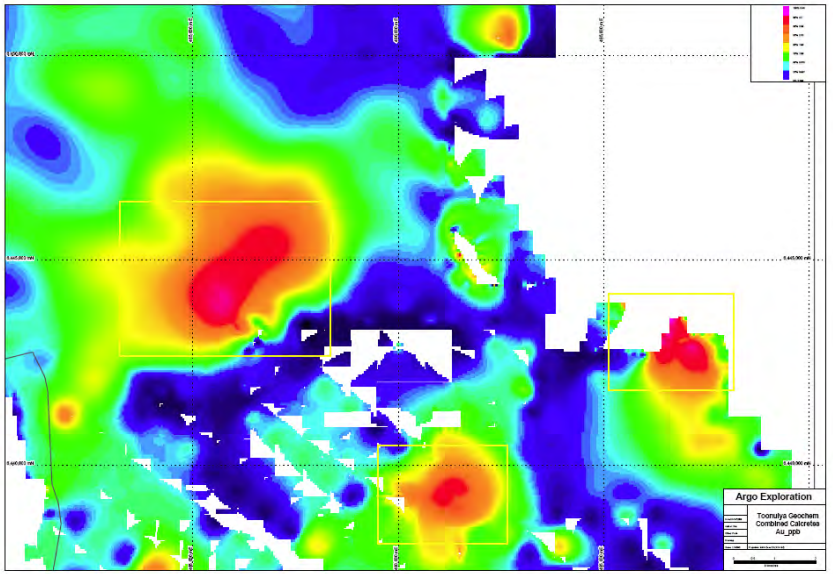
Results 1 - Gold

- 1,984 calcrete samples collected on grids and traverses
- Processed with historical samples
- Total number in data set 3,097
- 3 clear anomalies – Toondulya (1), Ilkena (2) and Hiltaba (3)
- Gold values range up to 39 ppb

- Gold data coloured to percentile breaks (25, 50, 75, 90, 95, 98, 99, 100)
- Toondulya anomaly elongated in a NE direction
- >99 percentile anomaly ~3 x 1 km
- Hiltaba anomaly open to NW



Sample stations and ppb values

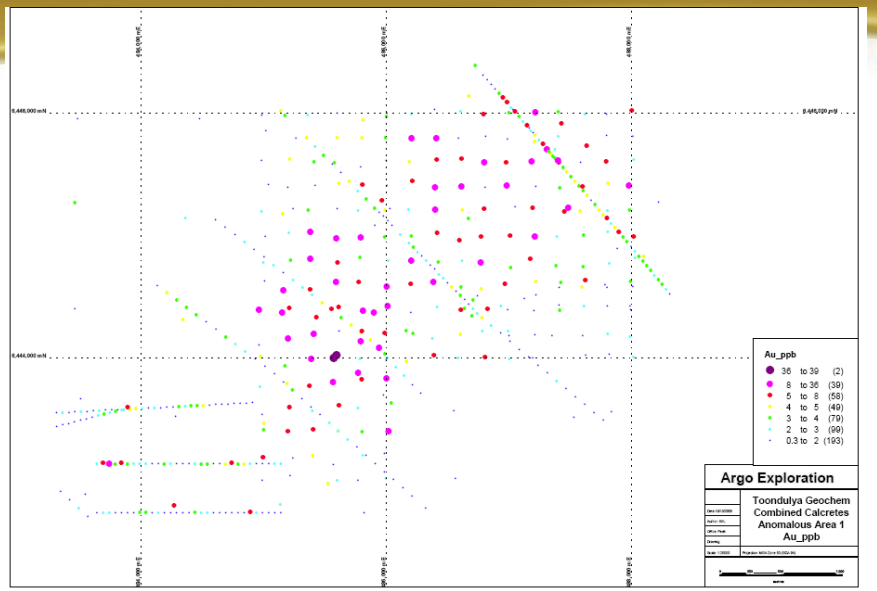


Contoured gold data in percentile breaks

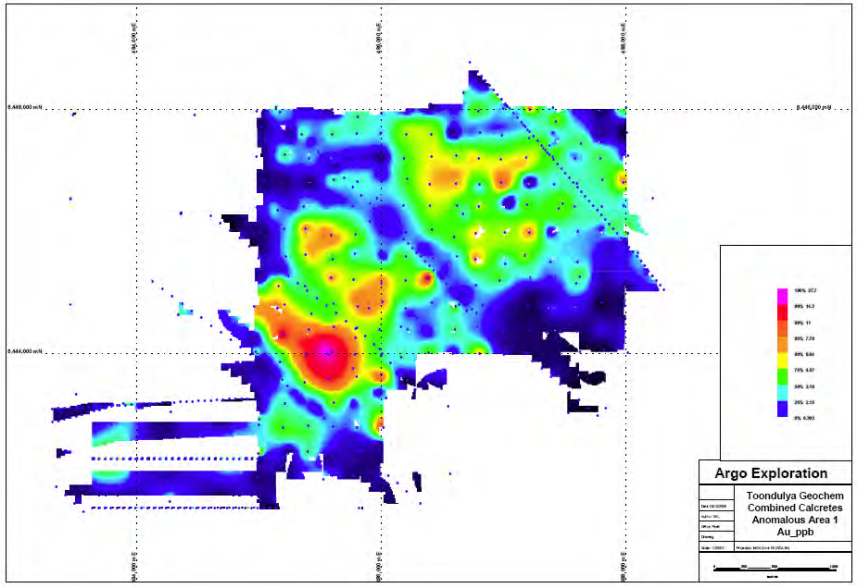
Results 2 - Gold

- Toondulya Anomaly
- Overall anomaly elongated NE
- Homestake air core drill traverses orientated NW parallel to dunes
- 250 aircore holes drilled with sporadic gold values up to 1 g/t Au and 0.2% Cu

- Contours of percentile breaks illustrate circular to eliptical highs in overall NE-trending anomaly
- Highs positioned between aircore traverse lines and, hence, not sampled
- Shape of highs compatible with plunging ore shoots developed in tension jogs/gashes produced by interaction of NW- and NE-trending structures
- Such tension jogs commonly sites of high fluid flux



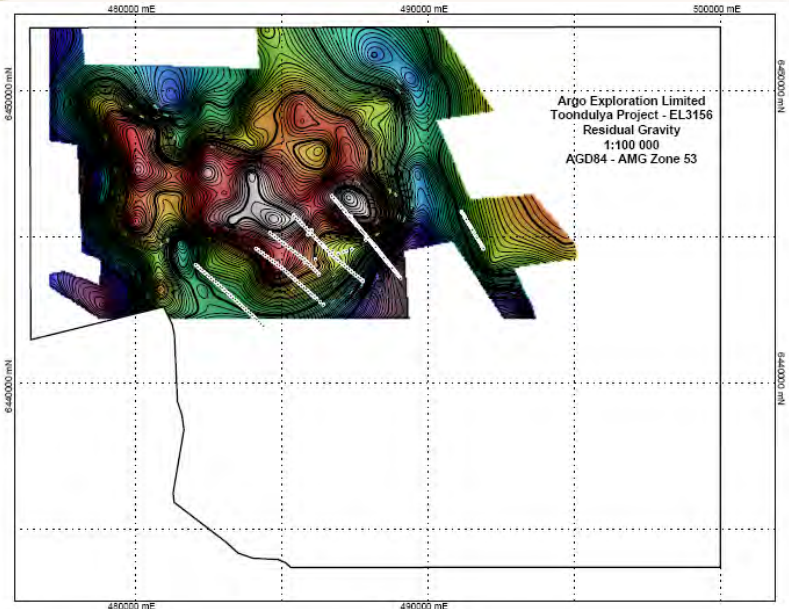
Toondulya gold anomaly sample locations and gold values



Toondulya gold anomaly contoured in percentile breaks

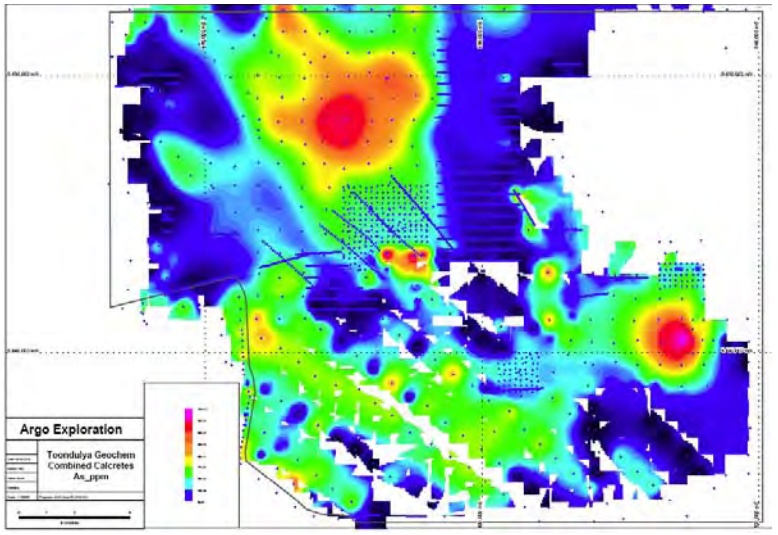
Results 3 - Arsenic

- The NW sector of EL3156 underlain by prominent amoeboid residual gravity anomaly
- Source of anomaly unknown
- Gravity feature traversed by SE-trending ‘demagnetized’ splays to Yarlbrinda Shear Zone



Discrete amoeboid gravity high in NW sector of EL

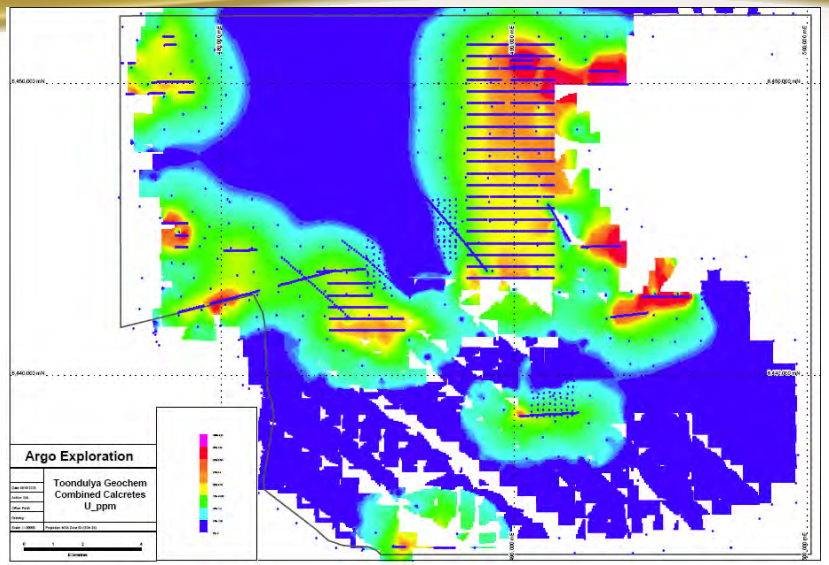
- Prominent arsenic anomaly correlates well with northern part of gravity feature
- Toondulya gold anomaly draped along southern flank of gravity feature
- Strong circular anomaly to south of Hiltaba gold-in-calcrete anomaly
- Arsenic values range up to 164ppm



Contoured arsenic data in percentile breaks

Results 4 - Uranium

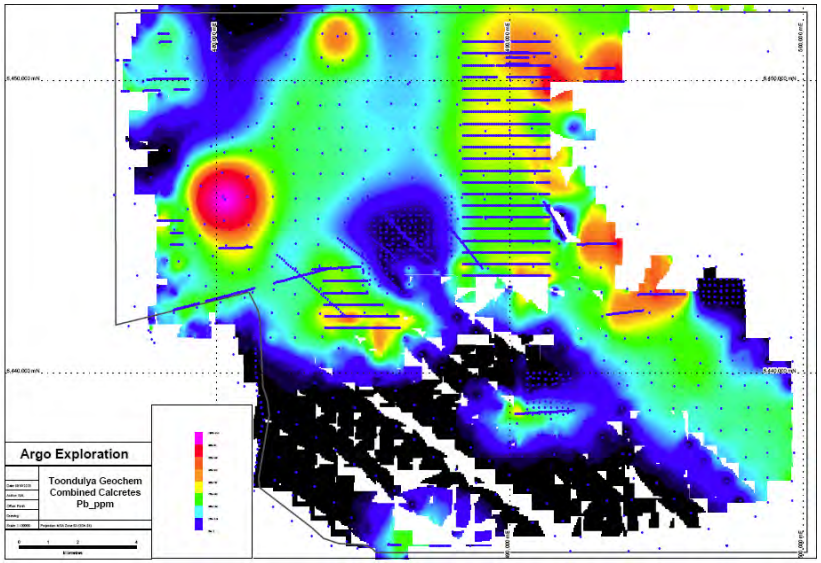
- Uranium in calcrete generally consistent with airborne survey data
- Distribution suggests sub-dune palaeo-drainage
- Uranium 'highs' potentially due to 'leakage' through dunes
- Uranium values range up to 9ppm



Contoured uranium data in percentile breaks

Lead

- Lead distribution is moderately correlated with uranium
- However, discrete circular lead highs show poor correlation
- Lead values range up to 280ppm



Contoured lead data in percentile breaks

Project Assessment

- Toondulya Project offers considerable upside potential for delineation of a commercial gold deposit at one of three anomalies
- The Toondulya anomaly possesses many characteristics common to the Tunkillia and Nuckulla Hill deposits to the north
- Past aircore drilling of the Toondulya anomaly appears not to have tested areas of elevated gold-in-calcrete
- The Hiltaba anomaly remains open to the NW and may be significantly larger than currently indicated

FUTURE PLANS

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Plans Going Forward

- The Board is acutely conscious of current global markets and other economic factors affecting the industry
- Strategies are being implemented to reduce overheads and preserve cash
- Work in the short term on the tenements will mainly centre on comprehensive analysis and modeling of results at hand in preparation for highly targeted field assessment
- Specific petrological, isotopic and mineral chemical analysis of selected drill core will be supported
- Argo will continue to assess market conditions and will review its ongoing position including evaluating joint venture and other advanced opportunities having potential for early cash flow

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