



2011 ANNUAL GENERAL MEETING

Presented by:
Dr Hugh Herbert, Managing Director

At:
Institute of Chartered Accountants
Level 3, 600 Bourke Street, Melbourne,
Victoria

Wednesday, 30 November 2011
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:	\$ 2.65 M as at 25th November 2011
Cash Balance:	\$ 0.83 M as at 25th November 2011
Unrealized Value of Investment in Pantheon Resources Plc @ 0.6 28	\$ 1.17 M as at 25th November 2011
Total Number of Shareholders:	841 as at 18th November 2011
Major Shareholders:	Top 20 shareholders control 44.65% of the company

Performance of Securities



Source: ASX for the period 26th November 2010 to 25th November 2011

EL4164 - INTERCEPT HILL PROJECT

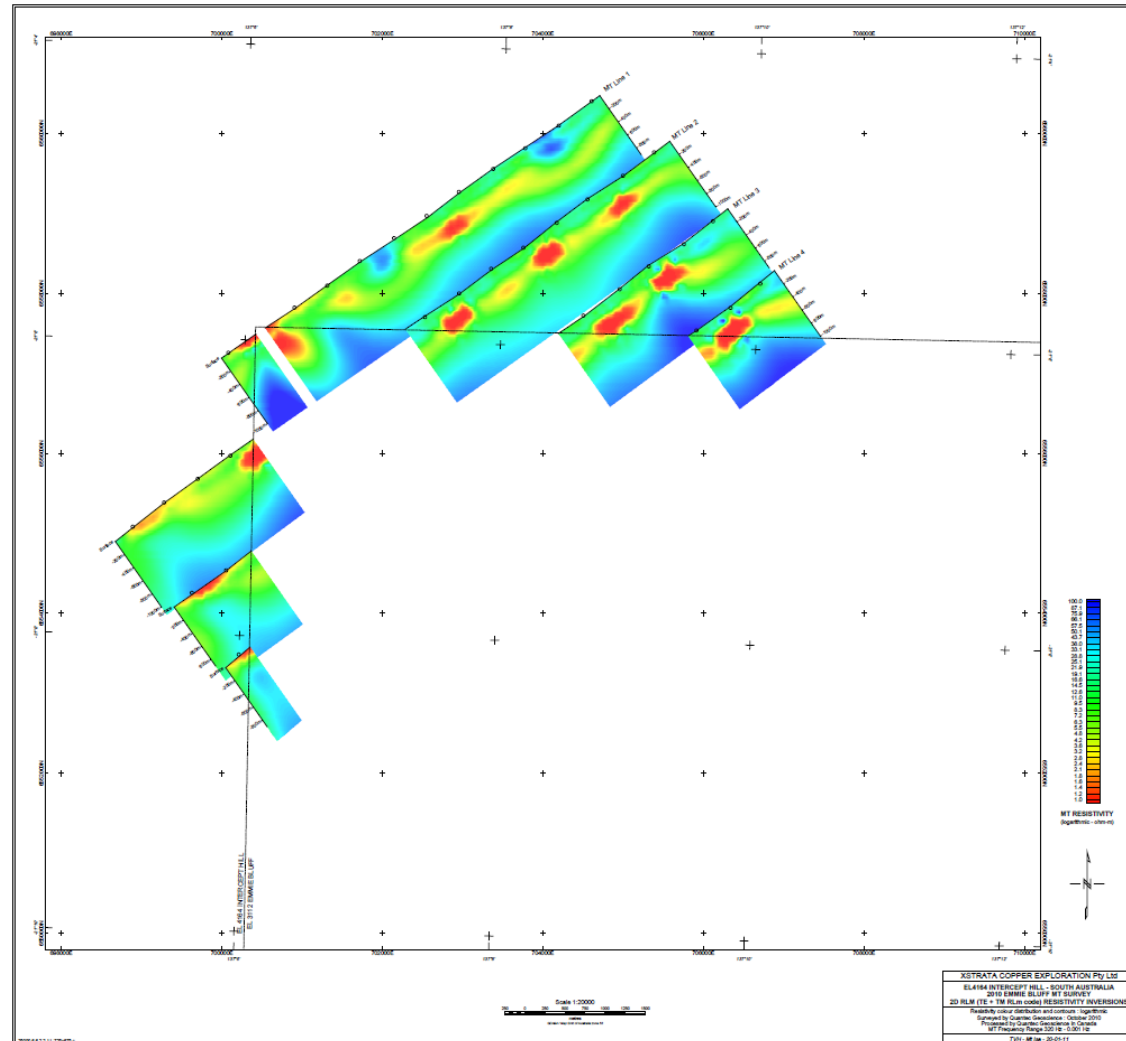


Year in Review - Xstrata Copper Ltd - Argo Exploration JV

- Finalized Magnetotelluric Survey (MT) of Emmie North Prospect area
- Finalized and registered Part 9B Native Title Mining Agreement for Exploration
- Concluded formal Joint Venture Agreement with Xstrata Copper Ltd
- Drill tested Oak Dam South geophysical anomaly
- Further drill tested Winjabbie East geophysical anomaly

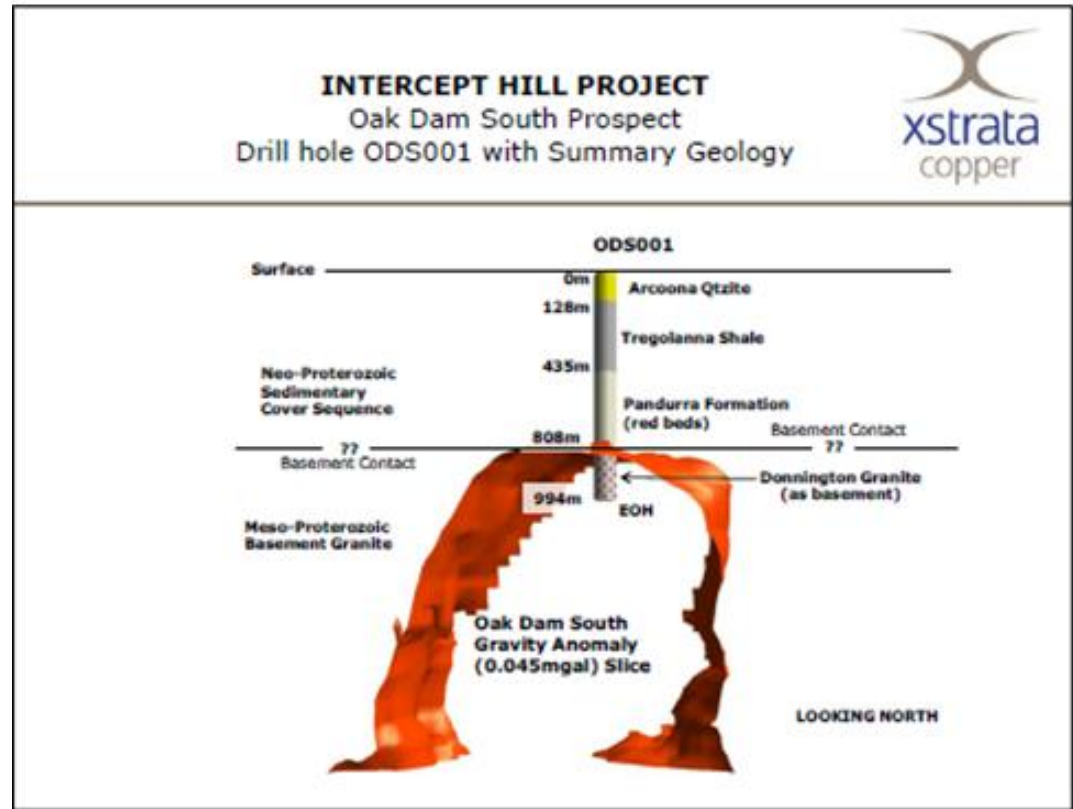
Magnetotelluric (MT) Survey - Emmie North Prospect

- Results from October 2010 MT Survey received
- Upper 600-1000m is characterised by largely layered variations in an overall low resistivity package
- Most of the extremely low resistivities (1-2ohm-m) correlate with the Whyalla Sandstone beneath the Tregolanna Shale
- The MT survey failed to discriminate any clear basement targets for drill testing



Oak Dam South Drilling

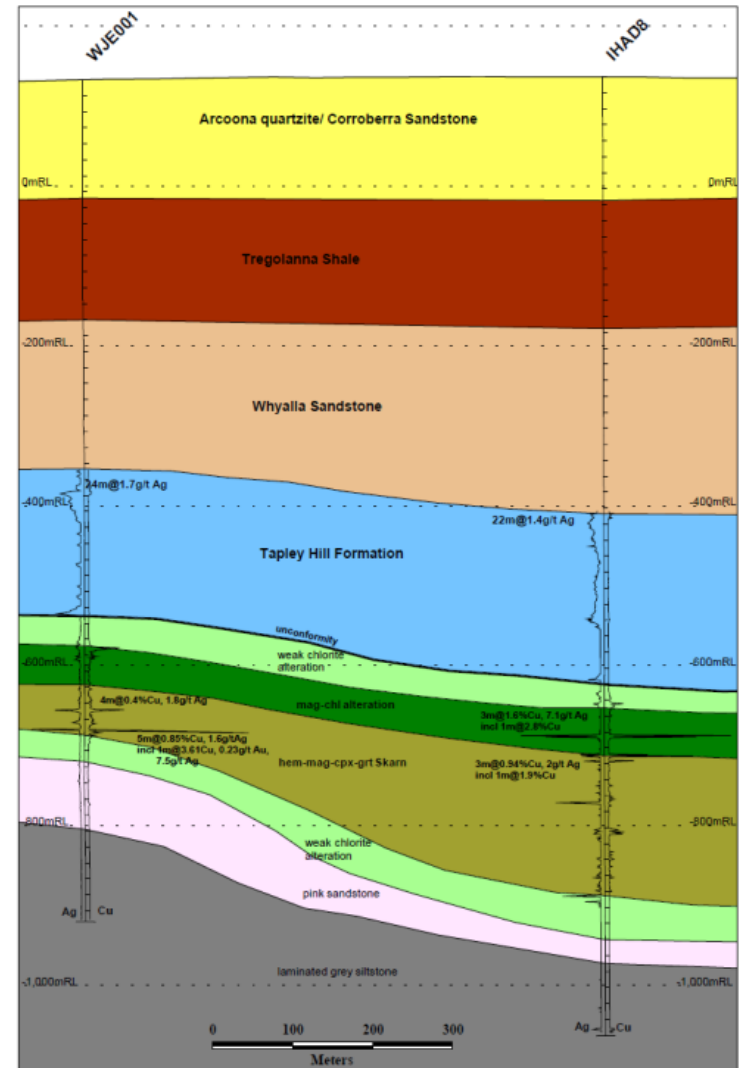
- Drill hole ODSDH001 targeted a high priority 3-D modeled residual gravity feature.
- \$60K funding support awarded to Argo under the PACE Drilling Collaboration – Round 6.
- Hole completed to a depth of 993.8 meters.
- Passed into unaltered and unmineralised basement of foliated granite and granitic gneiss with associated granite pegmatite at 808.0 meters.
- There are currently no immediate plans to conduct further drill testing of the Oak Dam South location.



Winjabbie East Drilling

- Drill hole WJEDH001 second hole testing iron oxide altered basement overprinted by massive chlorite-magnetite-garnet-pyroxene \pm sulfide skarn.
- As with IHAD8, hole passed through a thick section of Tapley Hill Formation direct into basement at 708.8 meters.
- Hole was completed at 1053.0 meters.

Geological cross section WJEDH001-IHAD8, looking WNW. Note the general downward thickening of stratigraphic units in IHAD8 relative to WJEDH001 from Whyalla Sandstone downwards. This may be due to a growth fault, located between the holes and propagating from the basement up to the base of the Tregolanna Shale.



Exploration Significance

- Alteration observed in basement of both WJEDH001 and IHAD8 impressive.
- Includes copper-gold mineralized, massive dense skarn.
- Such rocks host world-class ore bodies often associated with reaction fronts.
- Possibility of growth fault between holes highly significant as provides fluid conduit and possible vectors to reaction fronts.
- Alteration system is of a large size with room to host world class ore body.
- Results are encouraging and a further 2 to 4 holes are planned for Q1, 2012. Additional drilling will be results based
- Relevant cultural heritage clearances of additional drill sites are in place.

Summary Results - WJEDH001

Tapley Hill Formation Intervals

From (m)	To (m)	Meters	Zn (%)	Ag (g/t)	Cu (%)	Cut-off
515	529	14	0.12			0.1% Zn
515	539	24		1.7		1.0 g/t Ag
507	519	12			0.05	0.02% Cu

Basement Intervals

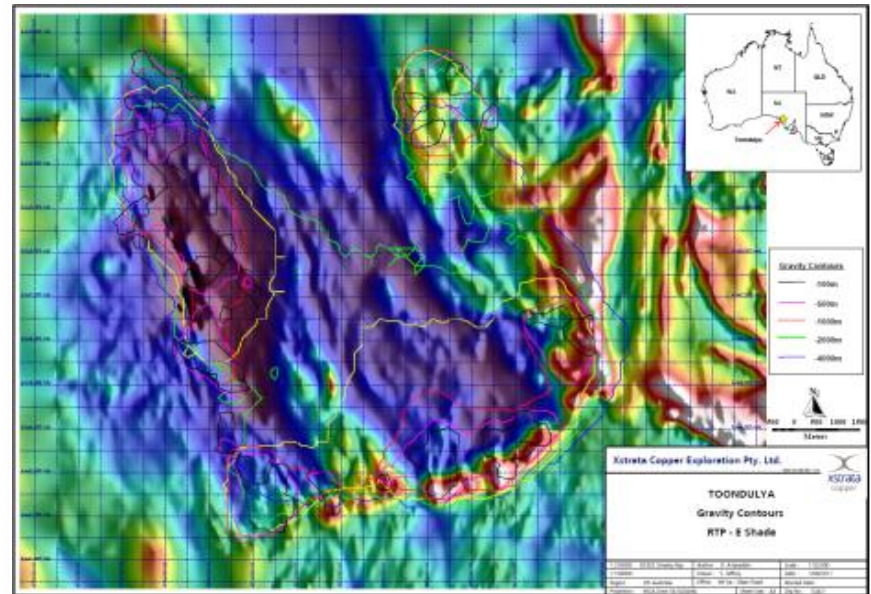
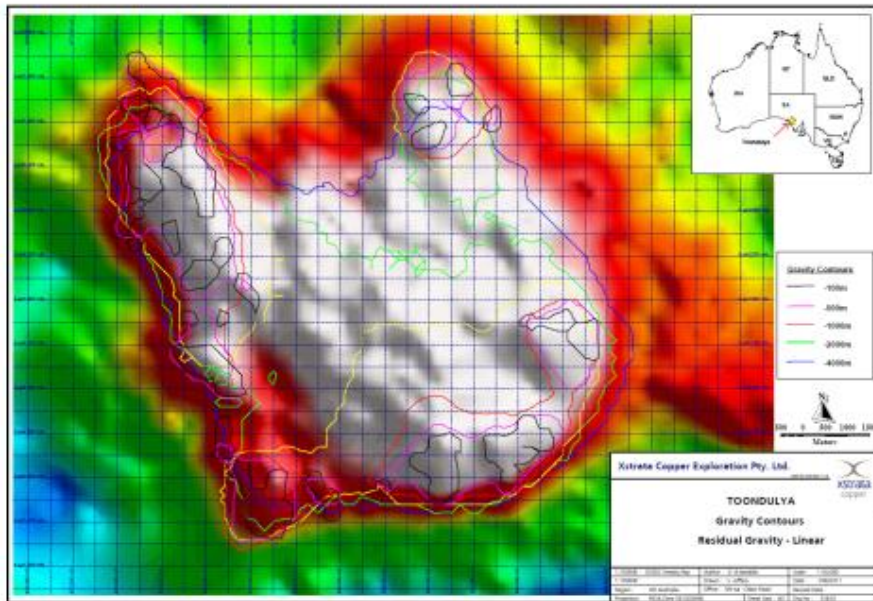
From	To	Meters	Cu %	Au g/t	Ag g/t
709	715	6	0.31	0.02	-
718	725	7	0.10	-	-
787	791	4	0.38	0.06	1.8
813	818	5	0.85	0.06	1.6
Includes					
813	814	1	3.61	0.23	7.5

EL4284 TOONDULYA PROJECT



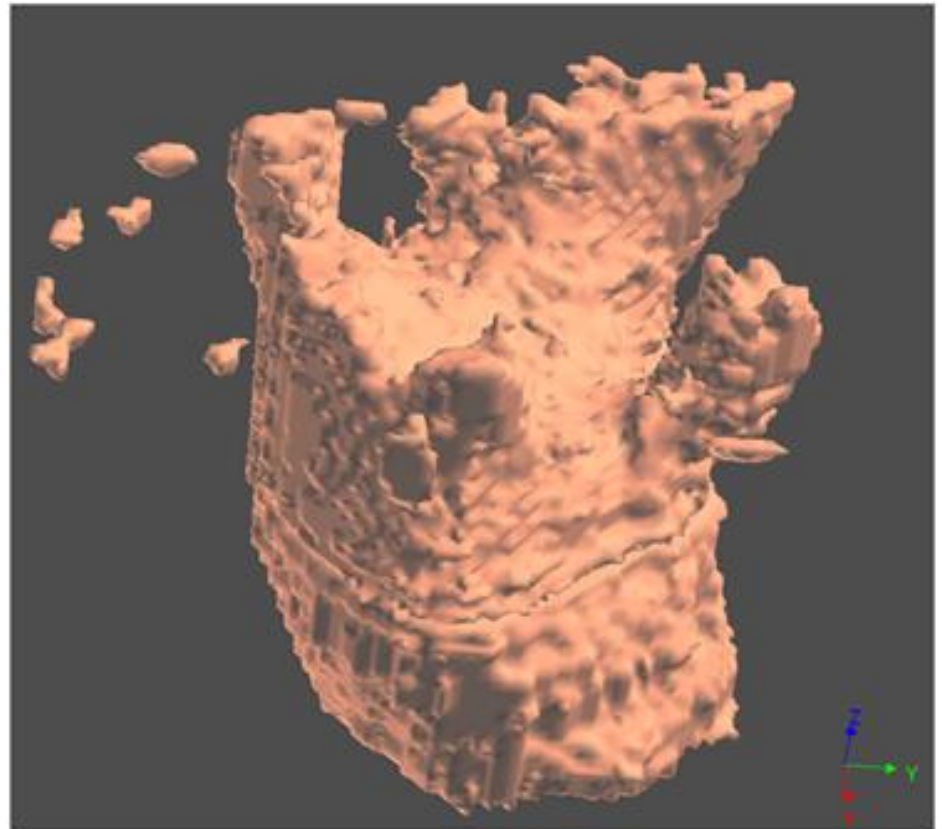
Residual Gravity & Aeromagnetics

- Residual gravity and aeromagnetic images with superimposed 100 meter 3-D gravity shell slices modelled to a depth of 5 km.
- Gravity feature averages 9 km diameter.
- Lack of correlation between ‘high’ gravity and ‘low’ magnetics.



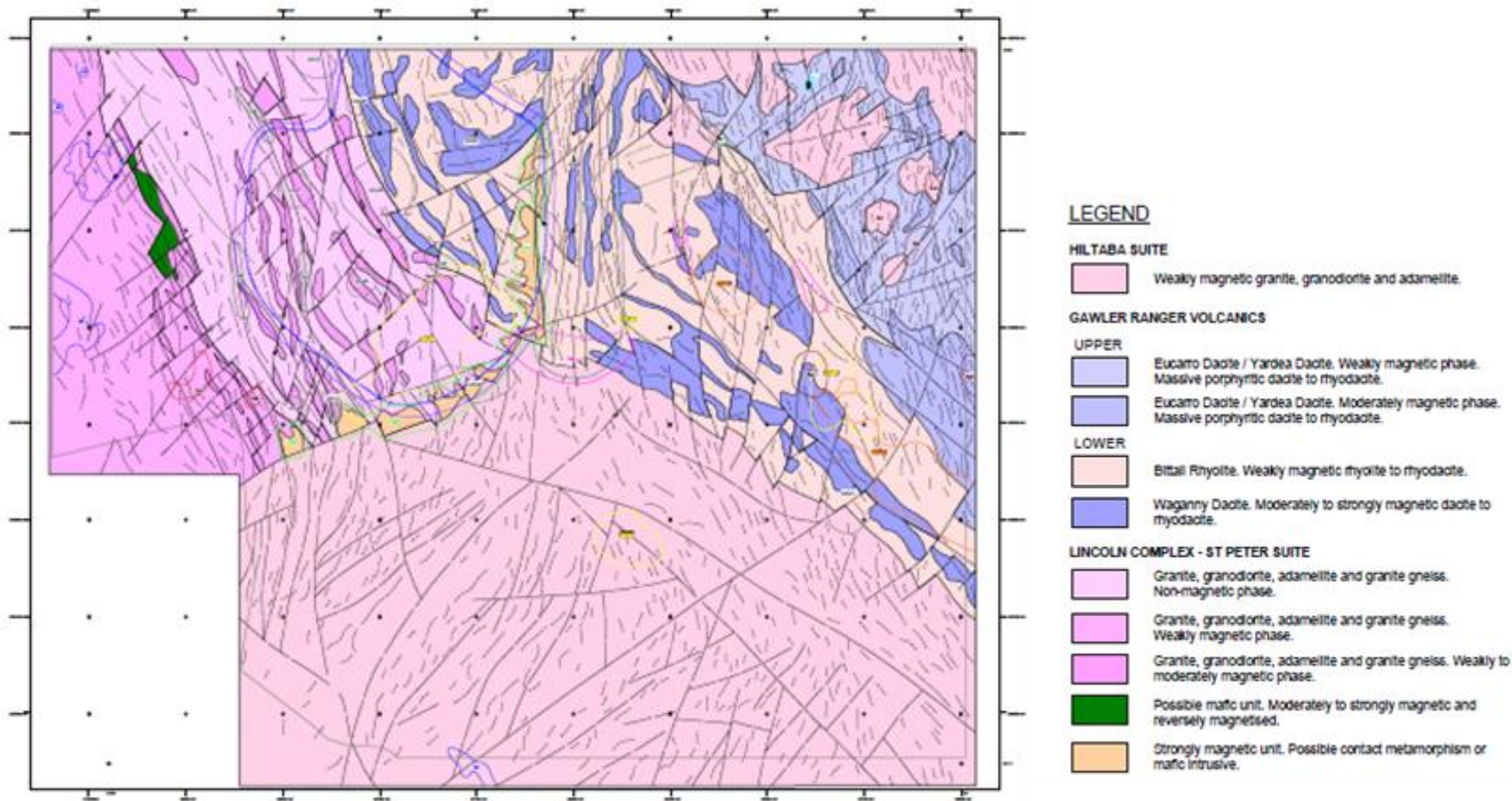
3-D Model of Residual Gravity

- Modelled density contrast shell 0.1 g/cc.
- Cup-like with 4 opposing apophyses penetrating to shallow sub-surface.
- Apophyses have been peneplained.
- Model rotated with north to right.
- Model depth 5 km; average diameter of feature 9 km.



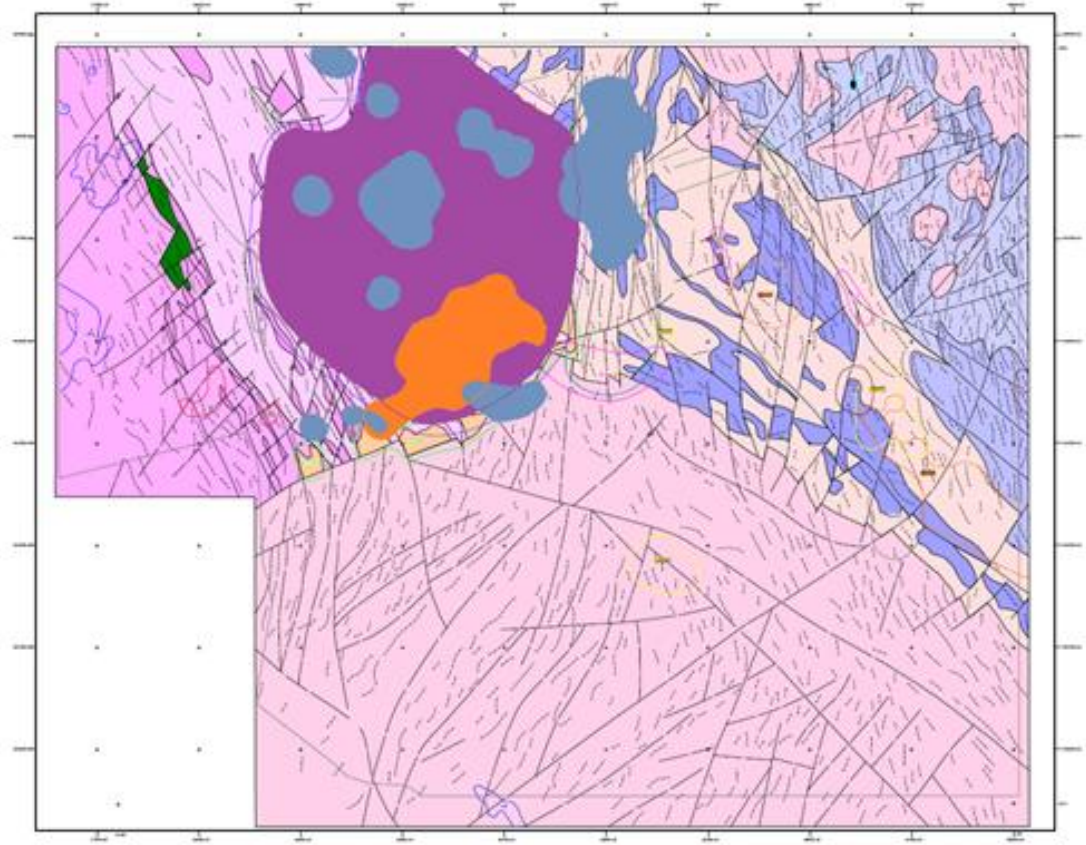
Geological Interpretation

From aeromagnetic data; Southern Geoscience Consultants



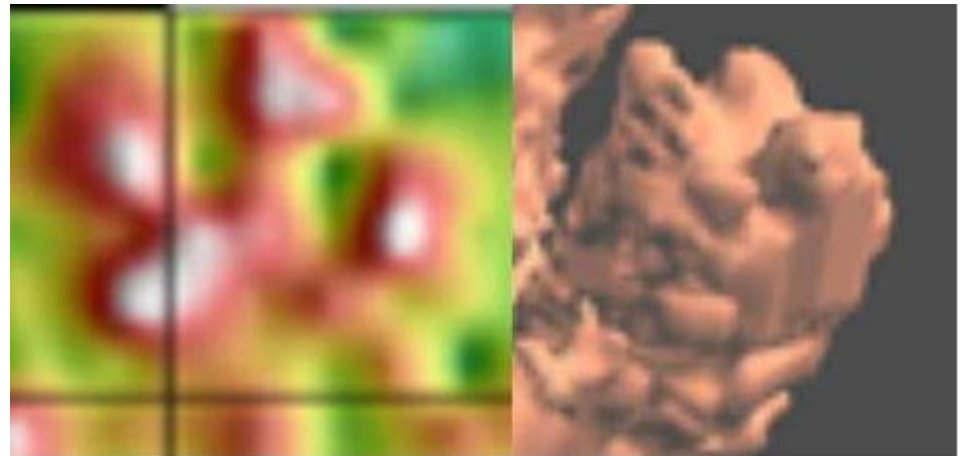
Gold - Arsenic in Calcrete

- Outline of gravity-interpreted granitic intrusion (mauve).
- Close spatial relationship of Au-in-calcrete (orange) and As-in-calcrete (blue) geochemical anomalies with 'intrusion'.
- Arsenic uncommon element in crust; commonly associated with gold mineralisation.



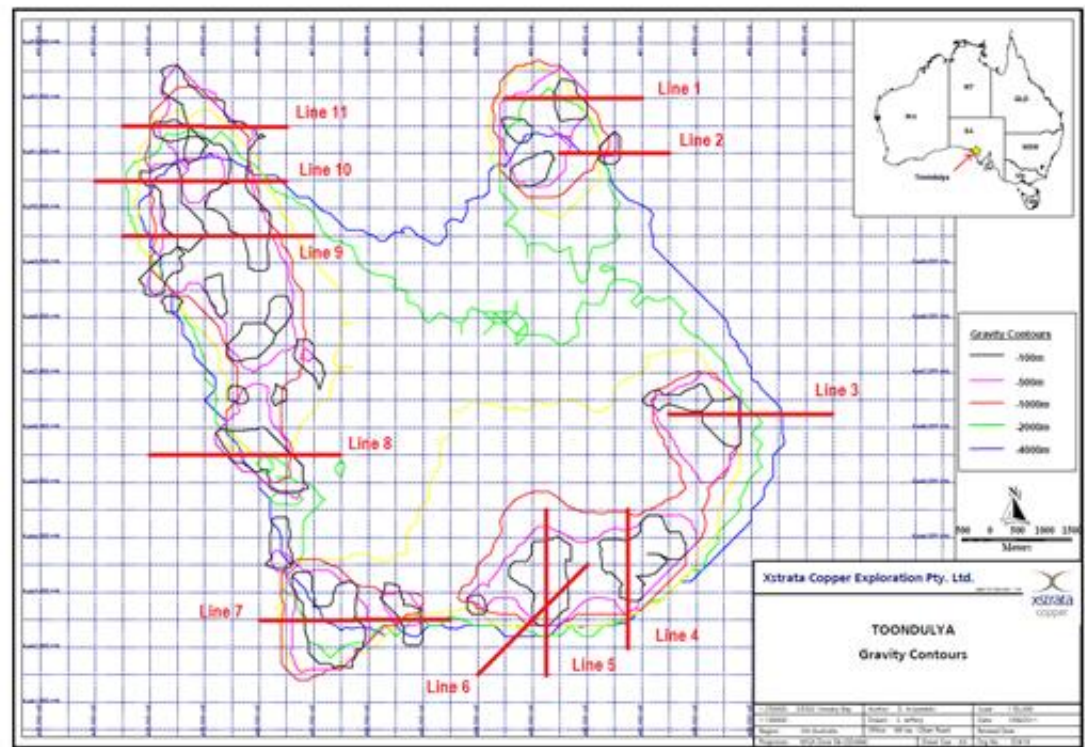
2-D versus 3-D Residual Gravity

- 2-D residual gravity expression of apical region of NE 3-D apophysis.
- 3-D image is rotated clockwise through 90° relative to 2-D image.
- Precise correspondence between two images modelled 4 years apart by different geophysical specialist pleasing.
- IP survey Line 1 passes through the NE pimple of the 2-D image



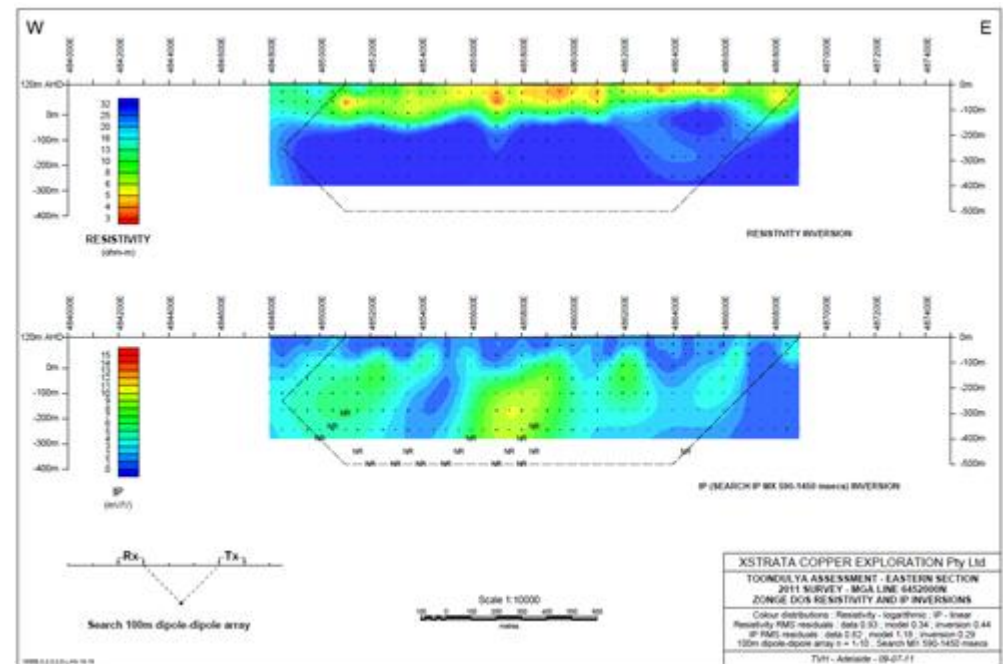
Orientation IP Survey Lines

- Proposed IP survey lines over apical regions of apophyses.
- Survey Lines 1 and 10 completed.
- Survey halted due to vegetation damage to survey vehicles.
- Continuation being assessed.



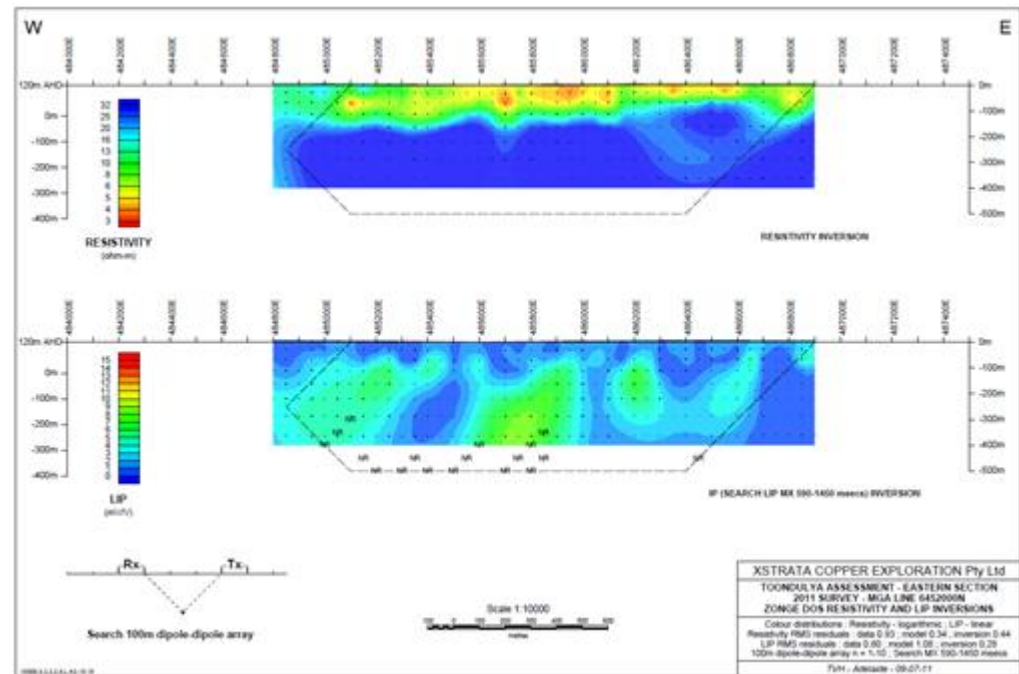
IP Survey Results Line 1

- Resistivity image illustrates moderately conductive sand/soil profile over a low conductivity substrate.
- IP image shows a weak anomaly precisely corresponding to the traversed NE residual gravity pimple on the 2-D and 3-D images.
- Anomalies are broad and weak.
- Assessed to be equivalent to 1 to 2% sulphide in granitic rock host.
- This amount of sulphide consistent with subdued 0.1 g/cc residual gravity contrast.



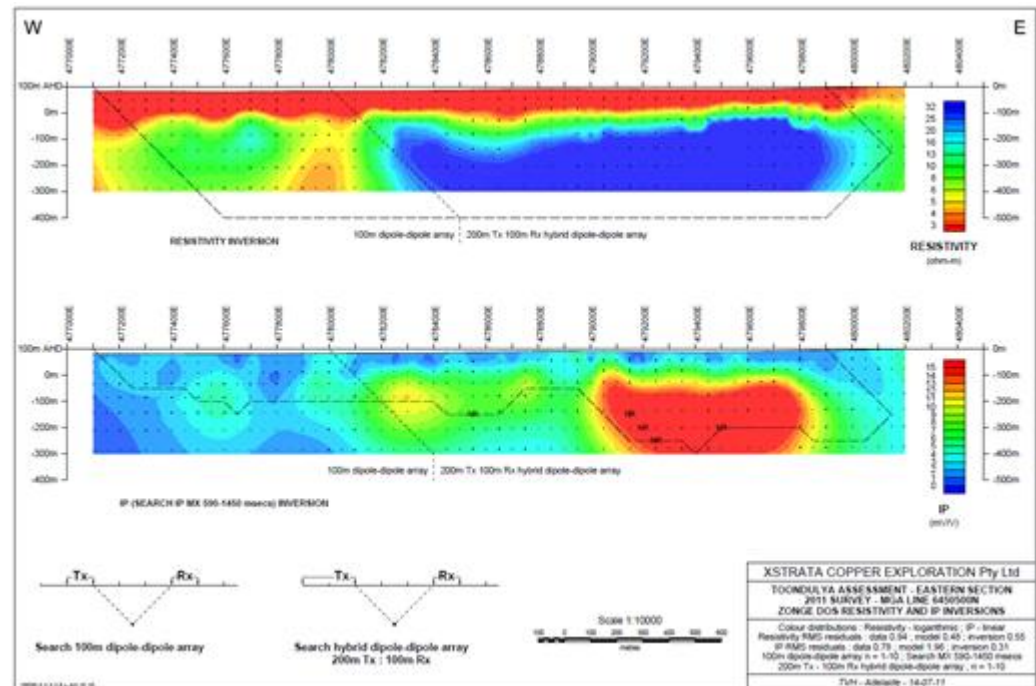
LIP Survey Results Line 1

- The filtered LIP inversion provides a much clearer definition of the 'IP' anomaly which possibly represents about 1% to 2% disseminated sulfide.



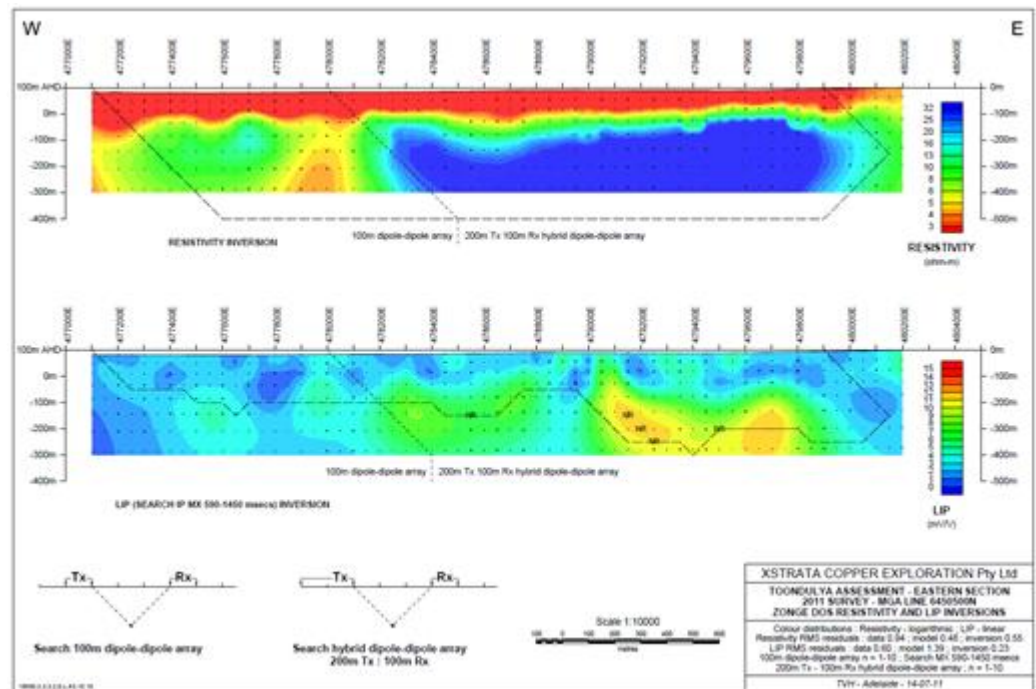
IP Survey Results Line 10

- Resistivity image shows a west-dipping soil profile with much higher conductivities than for Line 1.
- Line 10 over NW apophysis shows a broad IP anomaly corresponding with the shallowest apical region.
- An unmineralised fault is clearly shown on the resistivity image.



LIP Survey Results Line 10

- LIP inversion provides better definition of the IP response which is stronger than for Line 1.
- Pattern is consistent with 1% to 3% dispersed sulphide in a granitic host rock.
- Data processing and inversions by Xstrata Copper Ltd.



Exploration Significance

- Geophysical relationships suggest the modelled residual gravity feature is defining a granitic intrusive with excess density possibly related to dispersed sulphides.
- The intrusive has apical apophyses penetrating to near surface.
- Such 'cupola' features are commonly the locus for fluid cycling and mineralisation.
- Apical pimples to apophyses are flat suggesting short term exposure to weathering and erosion prior to inundation by sand dunes.
- IP response consistent with dispersed sulphides, most likely pyrite with minor associated arsenopyrite.
- Gold is characteristically associated with arsenic.
- Close spatial association of apophyses and Au-As calcrete anomalies.
- Results positive and warrant near term drill assessment.

PANTHEON RESOURCES Plc - INVESTMENT



Summary

- Pantheon's primary asset comprises a 25% interest in the "Tyler County JV" – a very high quality oil and gas play located in the Brookeland Field of Tyler County, onshore Gulf of Mexico, East Texas, USA.
- Pantheon is listed on London AIM and is the sole listed entity in the JV.
- Argo is a 6.86% shareholder in Pantheon with 7,000,000 shares.

Key Points

- Tyler County JV acreage considered proven as a development play by operator.
- Up to 50 wells may be drilled across >30,000 gross acres.
- High tier wells immediately offsetting JV acreage.
- Similar modelled flow rates for first JV well within acreage, Vision Rice University #1 (“VRU#1”).
- Typical Austin Chalk wells exhibit high initial production rates, recovering 50 – 55% of reserves per well in first year, delivering rapid payback.
- Potential for project to become self funding.
- Significant additional upside from separate and independent Woodbine play already proven on acreage.
- Excellent pipeline infrastructure, fiscal regime and sovereign risk.

Regional Context – Proven Hydrocarbon Basin

- Brookeland field has produced for over 20 years.
- Austin Chalk considered by operator as directly above source rock. Whole area hydrocarbon charged. Development play.



Austin Chalk - Upside Potential

- JV reserve estimate of 8 bcfe average per well has potential to be exceeded.
- VRU#1 well, drilled on JV acreage prior to Argo's investment, proved existence of significant hydrocarbons underlying acreage. Well plugged and abandoned for technical reasons.
- VRU#1 shows similarities to down-dip Giddings Field (Austin Chalk) wells.
- Average down-dip Giddings wells >10 bcfe per well.
- Pantheon's JV acreage is down-dip portion of the Brookeland Field - similar geological setting.
- Low risk play leveraged to upward movements in natural gas prices.

Flare at VRU#1 Presence of Hydrocarbons



Woodbine Formation – Additional Upside

- Woodbine is an independent and totally separate play.
- Sits directly below, and is separated from, Austin Chalk target by Eagle Ford Shale.
- Vision LP#2 (pre farm-in) well currently producing from Woodbine on acreage.
- Potential for material upside for modest incremental cost for second well, Kara Farms #1H (“KF#1H”).
- KF#1H well expected to test both Austin Chalk (primary target) and Woodbine (secondary target).
- KF#1H well Woodbine play potentially similar in geological setting to prolific Double A Wells Field (506 bcfe) about 10 kms to west of JV acreage.
- Existing Woodbine fields are generally prolific producers.

Kara Farms #1H Well

- KF#1H well will target both the Austin Chalk and Woodbine Formation and assess the intervening Eagle Ford Shale.
- \$US15.1 billion takeover of Petrohawk Energy by BHP Billiton emphasises importance of potential shale natural gas resources.
- Pantheon's share of KF#1H well fully funded.
- Site works completed and tubulars purchased.
- Natural gas export pipeline permits received.

Economic Potential – Austin Chalk

- Austin Chalk Potential: Up to 50 wells @ 8 bcfe = 400 bcfe.
- Based on an estimated average reserve of 8 bcfe for a single well, an Austin Chalk well is currently estimated to have a gross NPV10 >US\$12* million.

* US\$75/barrel oil and US\$3.60/million BTU (“mmBTU) for gas rising to a constant US\$4.50/mmBTU.

Economic Potential - Woodbine

- Based on mean reserve case, a single Woodbine well is currently estimated to have a gross NPV10 of US\$48.5* million.
- Falls to US\$17.9 million using a P50 case for reserves.
- Demonstrates the substantial potential of separate and independent Woodbine target to augment economic value of Austin Chalk project.

* US\$75/barrel oil and US\$3.60/million BTU ("mmBTU) for gas rising to a constant US\$4.50/mmBTU

Current Developments

- Delays in spudding KF#1H well due solely to macroeconomic factors.
- Historical ratio between the WTI oil price and natural gas price (Henry Hub) of ~10-12x has widened to over 27x.
- In this context, the majority JV interest holder placed a moratorium on natural gas exploration in favour of oil production.
- Potential restructuring of JV underway and at advanced stage to resolve this situation.
- If concluded, expected to result in an accelerated drilling program.
- Pantheon's position is unaffected.

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