



# 2009 ANNUAL GENERAL MEETING

*Presented by:*  
**Dr Hugh Herbert, Managing Director**

“Goulburn Room”,  
Level 50, 120 Collins Street,  
Melbourne, Victoria

Monday, 23 November 2009  
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:	\$4.5M as at 9 <sup>th</sup> November 2008
Cash Balance:	\$3.937M as at 9 <sup>th</sup> November 2008
Cash Backing Per Share	4.7¢ per share as at 9 <sup>th</sup> November 2008
Total Number of Shareholders:	817 as at 9 <sup>th</sup> November 2008
Major Shareholders:	Top 20 shareholders control 60% of the company

# Performance of Securities



Source: ASX for the period 17<sup>th</sup> November 2008 to 9<sup>th</sup> November 2009

## Year in Review

Consistent with forward plans outlined at the 2008 AGM, the Board:

- Implemented strategies to reduce overheads and preserve cash while assessing the depth and extent of the prevailing global economic crisis
- Curtailed 'expensive' field work and focused on essential data analysis
- Evaluated a wide range of acquisition, joint venture and other opportunities under relevant Confidentiality Agreements
- Considered a number of merger proposals
- Sought joint venture partners for the Company's Intercept Hill Project
- Accepted the resignation of Mr James Stewart as a Director, effective 1<sup>st</sup> July 2008

# Location of South Australian Exploration Assets

## Intercept Hill – EL4164

- Centrally located within Olympic Dam IOCG province, ~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 – EL4284 (EL3156)

- Centrally situated within Central Gawler Craton Gold Province
- Located at southern end of Yarlbirinda Shear Zone which hosts significant gold deposits to the north



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

# EL4164 - INTERCEPT HILL PROJECT



## Key Results to Date

*“There are enough sniffs in our view to suggest that the company could be on to something substantial” – Fat Prophets, 7<sup>th</sup> 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



## Work Undertaken and in Progress

- Reviewed geophysical and geological data and refined elements of geological model
- Initiated 3-D modeling of geophysical data to better understand the geometry of iron oxide altered rock packages
- Contracted down hole time domain transient electromagnetic surveys to assess the possible presence of 'off-hole' conductors potentially indicative of more massive sulphide mineralization
- Contracted semi-quantitative mineral analysis of iron oxide drill core intervals using hyperspectral scanning techniques
- Results expected to provide geophysical and mineralogical vectors to better define future drill targets
- Confirmed the presence and tenor of discrete gold zone in drill hole IHAD5

# EL4284 (EL3156) - TOONDULYA PROJECT



## Tenement Tenure

- Accepted offer of continuation EL 4284, effective 15<sup>th</sup> July 2008, which replaced EL3156 without reduction in area

## Work Undertaken

- Reviewed and reprocessed calcrete geochemical data
- Evaluated significance of gold and uranium-in calcrete anomalies in light of recently published regolith studies
- Reanalyzed 'high silver' calcrete samples suspected of reflecting an 'analytical contamination train' – results of reanalysis confirmed that elevated silver is not present in the samples

# FUTURE PLANS



## Plans Going Forward

- The Board contends that the outlook for mineral commodities and prices are on the up
- Consequently, the Company is currently re-engaging with field-and laboratory-based exploration initiatives
- The results of down-hole TEM surveys and semi-quantitative mineral analysis of altered drill core currently in progress will be assessed by relevant expert consultants with the view to identifying preferred targets for future drilling
- Specific petrological, isotopic and mineral chemical analysis of selected drill core is planned
- Argo will continue to assess market conditions and will review its ongoing position including joint venture partner evaluation and other commercial opportunities having potential to deliver early cash flow



# Contact Argo Exploration

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