

BUY	\$0.052
ASX Share Code	GGY
ASX Option Code	N/A
Issued Capital	181.6 million shares 3.1m unlisted options
Market Capitalisation	\$9.4 million
Monthly Share Turnover	19.3 million
12-month High / Low	\$0.088 / \$0.02
Cash Reserves	\$1.7 million
Top 20 Shareholders Hold	32%
Major Shareholder	A.T. Harris 9.7%

GGY has a number of wholly owned exploration properties in well mineralised but relatively unexplored provinces of Australia including strategic land holdings adjacent to world class deposits. Its recent acquisitions have brought it to the exploration forefront with tenure covering highly prospective structural zones containing deposits of, copper, uranium, gold, silver, lead, zinc and molybdenum. And at a time when prices for a number of these commodities have risen considerably.

KEY POINTS

- The Greenvale Project is located 200 km west of Townsville in north Qld. The tenement package covers 2,800 sq km and is certainly prospective for mineralisation as it lies immediately east of the 4.5 million ounce Kidston gold deposit previously mined by Placer Dome, south along strike from the Balcooma zinc deposits currently being mined by Kagara Zinc and west of the former Greenvale nickel mine. Recent exploration at the project has confirmed the potential of the Maitland, Galah Dam and other prospects.
- Testing of the down plunge extension of historic copper workings at the Maitland Prospect has recently returned an intersection of 41 metres averaging 1.85% copper from 147 metres down hole that includes a 5 metre interval averaging 3.63% copper from 149 metres. In addition, high grade molybdenum mineralisation was recorded above the main zone of copper mineralisation. An intersection of 8 metres averaging 0.43% molybdenum from 143 metres down hole included a one metre interval at 1.05% molybdenum from 148 metres.
- The Maitland Prospect is located adjacent to a major 80 km structure known as the Lynd Mylonite Zone (LMZ). A similar parallel structure, the Balcooma Mylonite Zone, occurs about 20 km east of the LMZ and is interpreted to be the main control of mineralisation at Balcooma. In early 2005 GGY increased an initial 1,800 sq km of tenure at the Greenvale Project by applying for a further 930 sq km in order to cover extensions of the LMZ. In doing so GGY acquired ground containing the previously discovered Oasis uranium prospect.



- The Oasis uranium prospect was drilled by Esso Minerals in 1978 and economic grades of uranium mineralisation were returned over a 300 metre strike length. Recent drill intercepts obtained by GGY, such as 7 metres at 0.17% U₃O₈, have confirmed the previous work. The Oasis and Maitland prospects are interpreted to be related to the same mineralising event and confirm the prospectivity of the LMZ structural corridor. Further drilling is planned.
- The Cannington Project covers 75 sq km of granted tenure strategically located near BHP Billiton's Cannington silver-lead-zinc mine in northwest Qld. This mine is the world's largest silver producer from a single deposit and is of similar age and style to Broken Hill.
- GGY's project area is highly prospective for Cannington style deposits as well as iron oxide copper gold mineralisation similar to Osborne which is located to the west. A detailed gravity survey in August 2005 delineated two dense bodies possibly caused by massive sulphides adjacent to the Dolly Pot prospect where previous drilling intersected anomalous base metal geochemistry. This is to be followed up by drilling as well as an IP survey of the Crackpot prospect from which gossanous float has returned anomalous lead and molybdenum values.
- The Charters Towers Project surrounds the historic gold mining town of the same name in northeast Qld and comprises granted tenements and applications covering 775 sq km. A joint venture partner is currently being sought.
- GGY also has two joint ventures in the Mt Isa region of western Queensland where other companies are funding exploration to earn equity. Xtrata Copper may earn a 75% interest in the 260 sq km Snake Creek copper gold project, located 125 km east southeast of Mt Isa, through expenditure of \$3 million on exploration. Summit Resources may earn an 80% interest in the Mt Guide project, located 35 km south of Mt Isa and covering 13 km of the southern strike extension of the Mt Isa Paroo Fault, through exploration expenditure of \$0.5 million.