Gold Newsletter
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ATW Venture Corp

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With gold's precipitous rise this year, and with the market's general disdain for early-stage exploration plays, I've been looking for well-priced plays that are either producing gold now, or close to it.

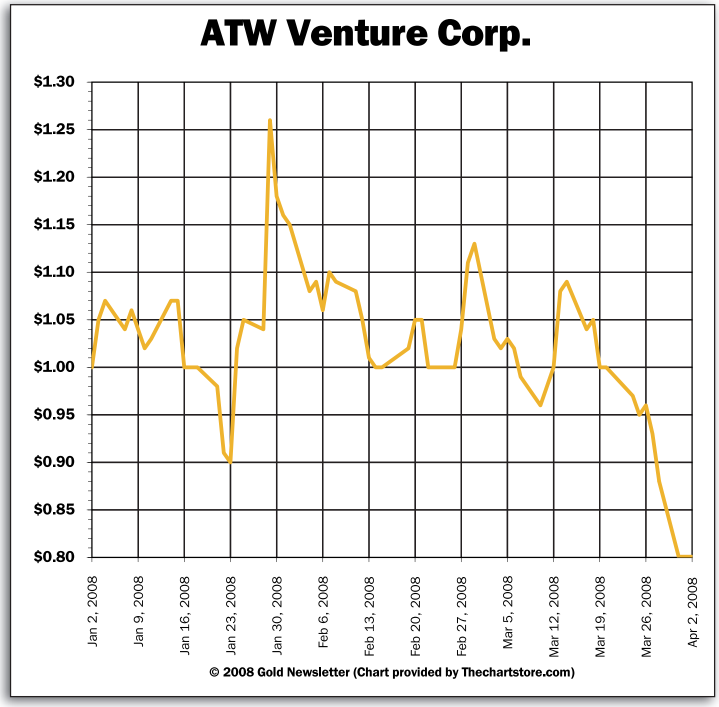
They're not as hard to find as you might think — but you have to be willing to exchange geological risk for geopolitical risk. Having been burned before by tin pot dictators in obscure regimes, I've passed on these "opportunities."

But there are some good ones, and Peak Gold was one of them. I considered another one, ATW Venture Corp., awhile ago, but I passed on it due to a relatively high market cap considering the assets it brought to the party.

In recent days, however, the share price has retreated while the company has essentially doubled, and diversified, its asset base. In short, it's become a major investment opportunity.

ATW has two primary assets: the Burnakura and Gullewa gold mines. When I was first introduced to the company last fall, they had just announced the purchase of Burnakura, a gold mine in the western Yilgarn region of Western Australia. This region is home to over 17 million ounces of historic gold production, so you can't argue with the neighborhood.

Previous operators had developed Burnakura to some extent, producing about 216,000 ounces of gold from shallow oxide pits and about 30,00 ounces from underground. However, during most of its history in the 1990s, the ore was trucked 25 kilometers to another operation. There's little wonder, then, that the project went belly up once the gold price plummeted.



Then, in 2005, a partnership of two companies constructed a mill and began underground development and production, spending about US$25 million in the process. But then they quickly ran into problems, including a mill ill-equipped to handle the harder underground ore, limited underground drilling leading to a misunderstanding of the mineralization controls and, to be blunt, a falling-out amongst the partners.

In came ATW to seize the opportunity. They were able to purchase Burnakura for a relative song in December — just A$4.0 million and five million ATW shares.

The project comes with 58.8 square kilometers of mining leases, a fully permitted 450-tonne-per-day carbon-in-leach plant, rolling stock, underground equipment and a 90-man camp. The historic resource at Burnakura (non 43-101 compliant) totals around 400,000 ounces of gold, with outstanding potential to grow.

ATW immediately set about upgrading the facilities (particularly the crushing circuit) and drilling underground to better understand, and expand, the resources. They've been meeting with success on both fronts: Production is expected to start in the third quarter of this year, and drilling has returned some remarkable results (including 3.0 meters of 11.96 g/t gold and 9.0 meters of 11.20 g/t).

The company expects to quickly reach an annual production rate of around 42,000 ounces per year, hopefully hitting or bettering the historic average grade of 3.7 g/t gold. The exploration potential is particularly exciting, because this type of mesothermal deposit usually has excellent depth potential. Yet previous operators didn't drill below the 100-meter level.

In short, Burnakura was an excellent project to serve as the foundation for a junior company. And a lot of investors agreed, voting their approval by bidding the price up toward $1.00.

But I wasn't quite ready to pull the trigger with a recommendation. Then the company, just a few weeks

(Continued...)

ago, announced a deal to acquire the Gullewa gold mine, located about 300 kilometers southwest of Burnakura.

The Gullewa project comes with 756 square kilometers of concessions that cover the central and southern portions of the Gullewa Greenstone Belt and include the Gullewa Mining Center, the Deflector deposit, the Prince George Mine and the Michelangelo and Monarch prospects.

Gullewa currently boasts a 950,000-ounce resource, which is compliant to Australian, but not Canadian, regulatory standards. At the primary Deflector deposit, the ore runs 5.3 g/t gold, 0.76% copper and 5.18 g/t silver. For a purchase price of about C$11.5 million and two million shares, ATW gets all this, plus a turn-key mine including a 300,000 tonne-per-year CIL plant, a licensed tailings disposal facility, a 50-person camp, offices and workshops.

As the above implies, Gullewa has both extensive production and exploration potential. Near term, the project could produce around 40,000 ounces of gold per year — thus essentially doubling the company's overall production profile.

But not only did ATW double its assets, but the share price weakened, due to the general market conditions and the freeing up of shares issued in a previous, C$0.60 financing. As evidence that the current share price is underserved, consider that the company closed an C$11 million financing priced at C$0.95 in late March.

In short, ATW has become not only a buy, but a bargain. And it's one that I recommend you pick up near the current levels.

ATW Venture Corp.

Recent Share Price: ....C$0.83
Shares Outstanding:......54.0 million
Market Cap: ....C$44.8 million
Shares Outstanding
Fully Diluted:................81.0 million
Market Cap
Fully Diluted:...............C$67.2 million

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