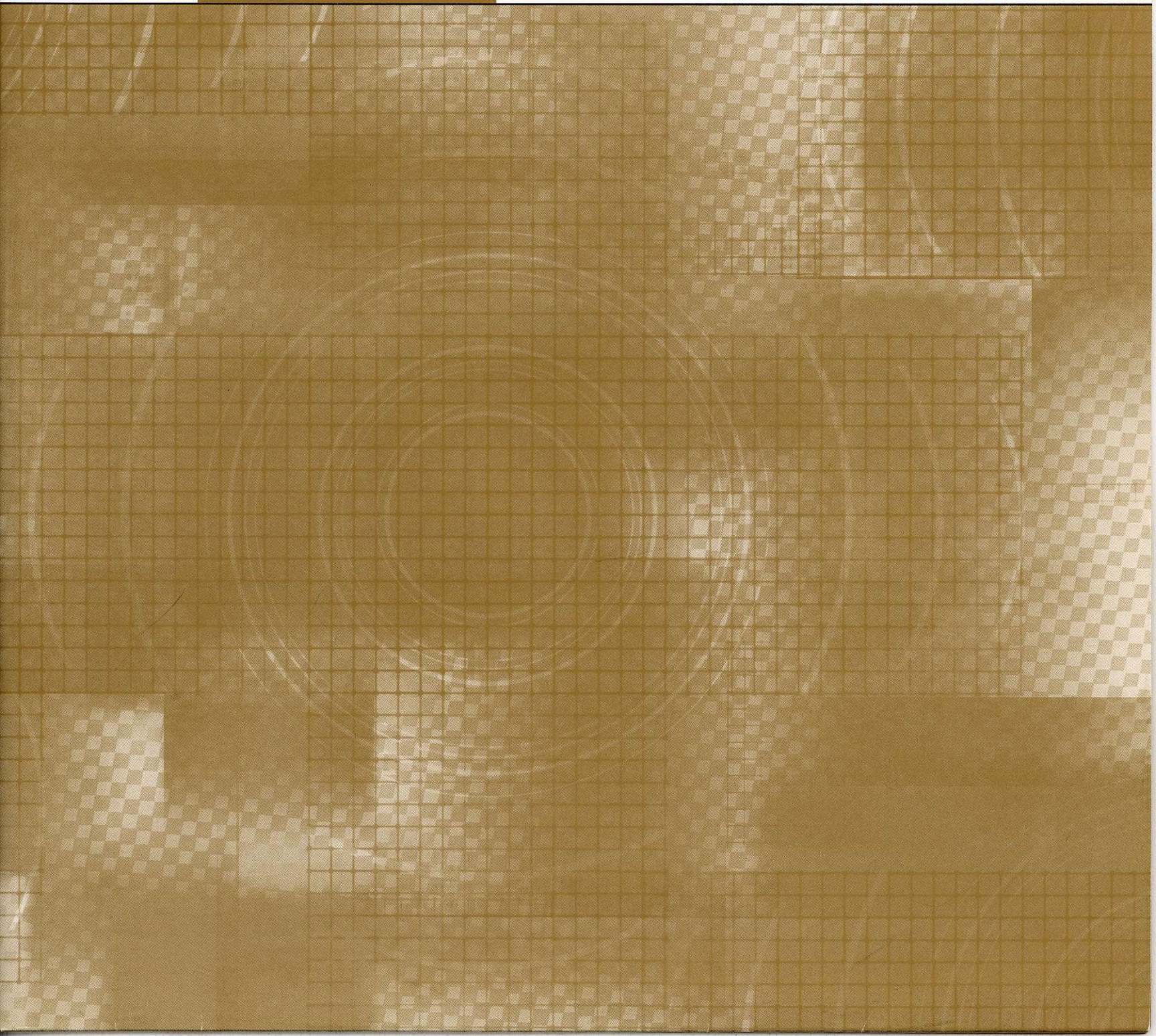


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GOLD CITY INDUSTRIES LTD.





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THE COMPANY

Gold City Industries Ltd. is involved in the acquisition, exploration and development of mineral properties.

CAPITALIZATION

The capital structure consists of one class of common shares with the following issues:

Outstanding shares – June 1, 2002	19,109,493
Fully diluted	27,140,156

VISION STATEMENT

To become a responsible, dynamic leader in the low cost development and production of minerals.

CORPORATE OBJECTIVES & STRATEGY

The corporate objective is to develop an integrated mining company with direct interests in mines and control of subsidiary companies that will focus on pure plays such as gold, base metals, diamonds, and specific locations.

The strategy is to acquire an advanced stage mineral property that can be developed and operated using low cost production methods to create sustainable cash flow. This will provide a basis to develop a fully integrated mining company. Management has reviewed more than 80 advanced stage properties during the past three years.

Company management is currently reviewing its British Columbia gold properties as well as submissions on other potential gold projects. The Company's immediate objective is to acquire a gold property or several properties in one area with sufficient resources to feed a 50 to 200 tonne per day mill. The Company's strategy is to place a small mine into production with minimal capital and a short period to production. Cash flow from this operation would provide funding for growth to achieve the Company's long term objective of becoming a significant mining company.

BRITISH COLUMBIA EXPLORATION PROPERTY PORTFOLIO

The Company holds varying interests in eleven mineral properties (over 19,000 hectares) in British Columbia, primarily in three main project areas – the Boundary Project (Greenwood & Osoyoos Mining Divisions) centred around Rock Creek, BC; the Welbar Project (Cariboo Mining Division), located at Wells/Barkerville, BC; and the Domin Project (Cariboo Mining Division), located 43 kilometres northeast of Wells, BC.

In May 2002, the Company optioned the Tommy Jack property located in the Omineca Mining Division.

PROPERTY AND OWNERSHIP	LOCATION	HECTARES	MINERALS OF INTEREST
Boundary			
• Caramelia (100%)	20 km northeast of Osoyoos, BC	1,980	Gold, Silver
• Midway (100%)	6 km west of Midway, BC	1,730	Gold, Silver, Copper
• Rock Creek JV (44%)	10 km southwest of Rock Creek, BC	3,200	Gold
• Sappho (100% option)	10 km southwest of Greenwood, BC	500	Copper, Silver, PGE's
• Old Nick (100%)	8 km west southwest of Rock Creek, BC	2,890	Nickel, Cobalt
• Shut (100%)	7 km southeast of Okanagan Falls, BC	350	PGE's
• Bridon (100%)	17 km north of Bridesville, BC	200	Chromite, PGE's
Welbar Project			
• Myrtle-Proserpine (100%) (International Wayside Gold Mines Ltd. ("IWA") has option to earn 50% interest)	Barkerville, BC	460	Gold
• Promise (100%) (IWA has option to earn 50% interest)	4 km west of Wells, BC	2,125	Gold
Domin Project			
• Dominion Creek (100% option)	43 km northeast of Wells, BC	1,740	Gold
• Domin (100%)	43 km northeast of Wells, BC	1,930	Gold
Tommy Jack Property (100% option)	150 km north of Smithers, BC	1,225	Gold, Silver

During 2002 the Company will refocus its exploration on the gold properties in its BC portfolio.

In the Boundary Project area, exploration will be principally on the Caramelia property and will consist of data compilation and re-interpretation to define new drill targets to test the extension of the Cariboo-Amelia (McKinney) vein system. Production totaling 81,602 ounces (124,452 tonnes grading 20.39 grams per tonne) from the Cariboo-Amelia vein system was mined in three main periods 1894-1904, 1940-46, and 1960-62. As well, a biogeochemical (bark) survey will be carried out over extensive portions of the Caramelia property, with the objective of discovering new high grade vein systems beneath the deep overburden. At the Midway property, exploration will also be gold directed, primarily towards epithermal targets at the Picture Rock quarry on the Rainbow claims.

At the Tommy Jack property in the Omineca Mining Division, hand-trenching will be used to investigate four new showings, discovered in September 2001, to determine mineralizing control and size of the mineralized zones. Prospecting for additional showings within the extensive soil geochemical anomalies will also be conducted.

DIRECTOR'S PROFILES

The Board of Directors brings extensive experience in the exploration, financing, construction, development, and operation of mineral properties to Gold City.

Robert A. Watts

Chairman & Director

A chartered accountant, Bob Watts has extensive experience in the mining industry, including service as treasurer of Placer Dome Inc. and executive vice president and director for Pegasus Gold Inc. He is a founding member of Orvana Minerals Corp. and served as its first chairman and president. He is a director of several public companies and operates as a financial and management consultant. He is experienced in management, exploration, mine development and financing of mining operations.

Frederick J. Sveinson

President & CEO & Director

A professional mining engineer, Fred Sveinson has acted in senior operating and management positions for Terra Mines Ltd., Echo Bay Mines Ltd. including general manager of the Lupin and Sunnyside mines, vice president of operations for Dynatec Mining Ltd., president and chief operating officer for United Keno Hill Mines Ltd. and chief operating officer for Lytton Minerals Ltd. He has had extensive experience in mine development and operations in Africa, the United States and Canada, including the Arctic.

Paul S. Cowley

Vice President of Exploration & Director

A professional geologist, Paul Cowley is a seasoned exploration geologist with twenty-three years experience in the exploration for precious metals, base metals, diamonds, coal, and industrial minerals throughout Canada, Latin America, Asia and Africa. He has held technical and managerial positions throughout his career. During his eighteen years with BHP Minerals, he was instrumental in the discovery and advancement of four gold deposits in the Canadian Arctic and also served as BHP'S Bolivian country manager.

Courtney A. Shearer

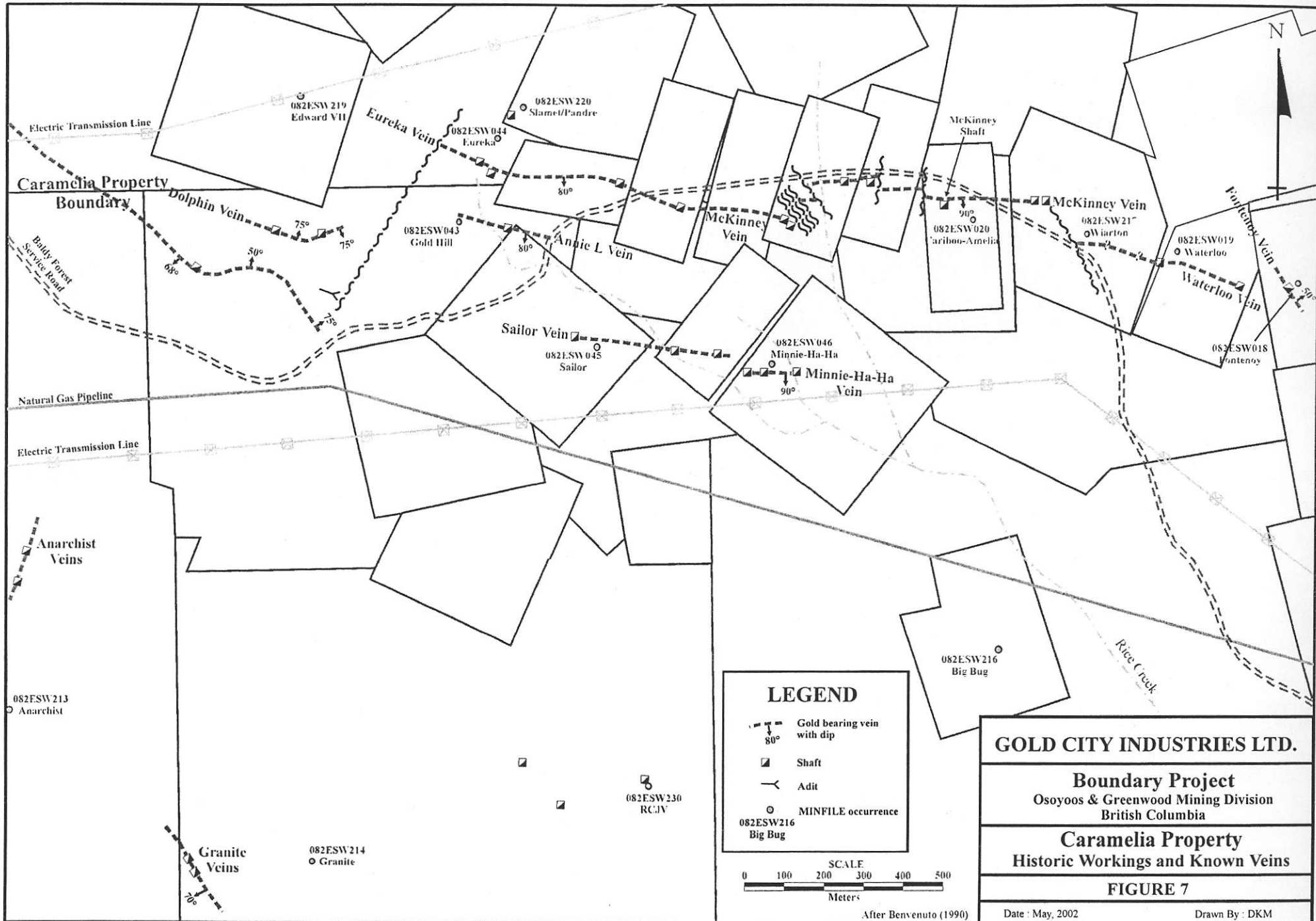
Chief Financial Officer & Director

A forestry engineer with an MBA, Courtney worked three years in the forestry industry, three years in mining, before becoming a founding partner of an oilfield service company in Alberta in 1984. When the company was sold in 1994 to ICO Inc. of Houston, Texas he became V.P. of Canadian Operations of ICO, a position he held until 1999. He provides business development consulting services as a Managing Director of Larkspur Associates. Inc.

Melvin W. Smale

Director

Mel Smale is an acknowledged leader in planning and construction of mine facilities worldwide and is the principal of his own construction company. He was a co-founder and principal of Merit Consultants. He has been responsible for the construction of over a dozen major mines in North America, Australia, Papua New Guinea and the Philippines. As project manager he has been responsible for all phases of construction for mining, hydroelectric projects and commercial projects, including scheduling, planning, training, and coordinating construction and engineering. He is an experienced negotiator with unions, owners, and governments.





Float samples (ounces/ton gold)

Unnamed Creek

Lower section

~400 metres

Middle section

~300 metres

Upper section

~250 metres

Beaver Creek

Lower section

~150 metres

Upper section

~700 metres

Bedrock samples

0.33 Oz/ton

Drill intersections

● - significant gold/silver

Float boulder samples

x 0.5 ounces/ton gold

