Corporate Strategy

- Margin over ounces
- Focus on high-quality real return assets
- Pursue Cracow goldfield to its full potential
- Maintain a portfolio of exploration properties for future growth
- Grow shareholder value
Corporate Information – October 2003

- Shares on issue: 223.1 million
- Options: 8.25 million unlisted
- Major shareholders:
  - Lion Selection Group (28.7%)
  - Packer & Co (8.0%)
  - Macquarie Bank (5.2%)

**BOARD**
- John Harry – Non-executive Chairman
- Robert Devereux – Managing Director
- Martin Ackland – Non-executive Director
- Michael O’Neill – Non-executive Director
- Kevin Robinson – Non-executive Director
- Stan Zillwood – Company Secretary

**ASX Code: SED**
www.sedimentary.com.au

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**Cracow Gold Project**
Sedimentary 30%, Newcrest 70%

A high grade low cost gold mine
Mining for margin rather than ounces
CRACOW GOLD PROJECT
Total project data

Resource Base
- 2.4M t @ 10g/t Au at cut off of 4.6m g/t Au - 790,000 oz Gold (high grade epithermal veins)
- Multiple mineralised structures being tested - 25,000 metres to be drilled by June 2004

Target Output
- Output up to 120,000 oz pa
- Average cash cost A$220/oz Total A$360/oz
- Total output 680,000 ounces
- Mine Grade 11 – 14 g/t Au
- Processing 300,000 tpa, Carbon-in-leach, fine grind- 53 micron
- Recoveries - 90-94%

Mine Life
- Initially 7 years

Pre-Production Cost
- Capital for pre-production development $48M
- Decline and underground development, plant upgrade and construction, infrastructure & working capital
CRACOW GOLD PROJECT

Development

- **Staged Development**
  - Newcrest managed project
  - Construction calendar 2003-2004
  - 1st commercial production Q4 2004
  - Start at Royal Shoot, then Crown Shoot
  - Strong early cash flows

- **Sedimentary Finance**
  - $4M from sale of 70% interest in plant and other assets
  - $21M debt facility with Macquarie Bank covers SED’s commitment, working capital, exploration drilling, interest costs.

- **Sedimentary Hedging**
  - 125,000 ounces hedged on a flat forward basis at A$651.50 (60% of planned attributable output) over 6 years

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Long projection – mineralised vein corridor - Cracow
Construction of the decline portal October 2003

Drilling on portal excavation
October 2003
Cracow process plant to be refurbished and expanded
Crown Shoot
Section 5600mN

Exploration Continues
Exploration upside

Exploration upside immediate to project
Drilling focused on mineralised zone 150-600 metres below surface.
Mineralised structures remain open at depth and along strike

- 25,000 metres by June 2004
- Diamond core including RC pre-collars
- Definition and discovery
- Targets: Phoenix, Empire, Sovereign and Crown Deeps

Regional discovery potential within 5 km radius

- 6 targets zones identified
- Cracow characterised as an emerging world class epithermal goldfield with plus 2M ounce potential
Long projection – mineralised vein corridor - Cracow

The decline portal

Saturn Shaft

Miclere Project, Queensland
Gold recovered by mining parties on tenements now owned by Sedimentary.

Miclere gold from underground.

These gold specimens are not the property of the company.
Breccia Hill drilling

Lonarch Project, Victoria

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