

SOUTH KALGOORLIE OPERATIONS



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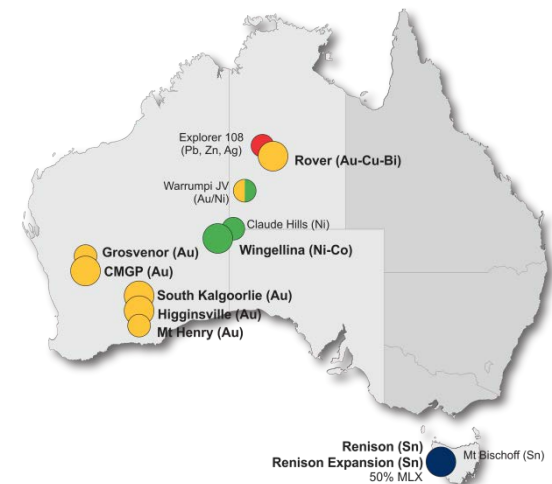
Rapidly Expanding Gold Producer + Commodity /Risk Diversification

GOLD DIVISION

6 Gold Projects >17Mozs

150,000ozpa+ producer

Target of 500,000 oz.
production from current projects



SKO - Background



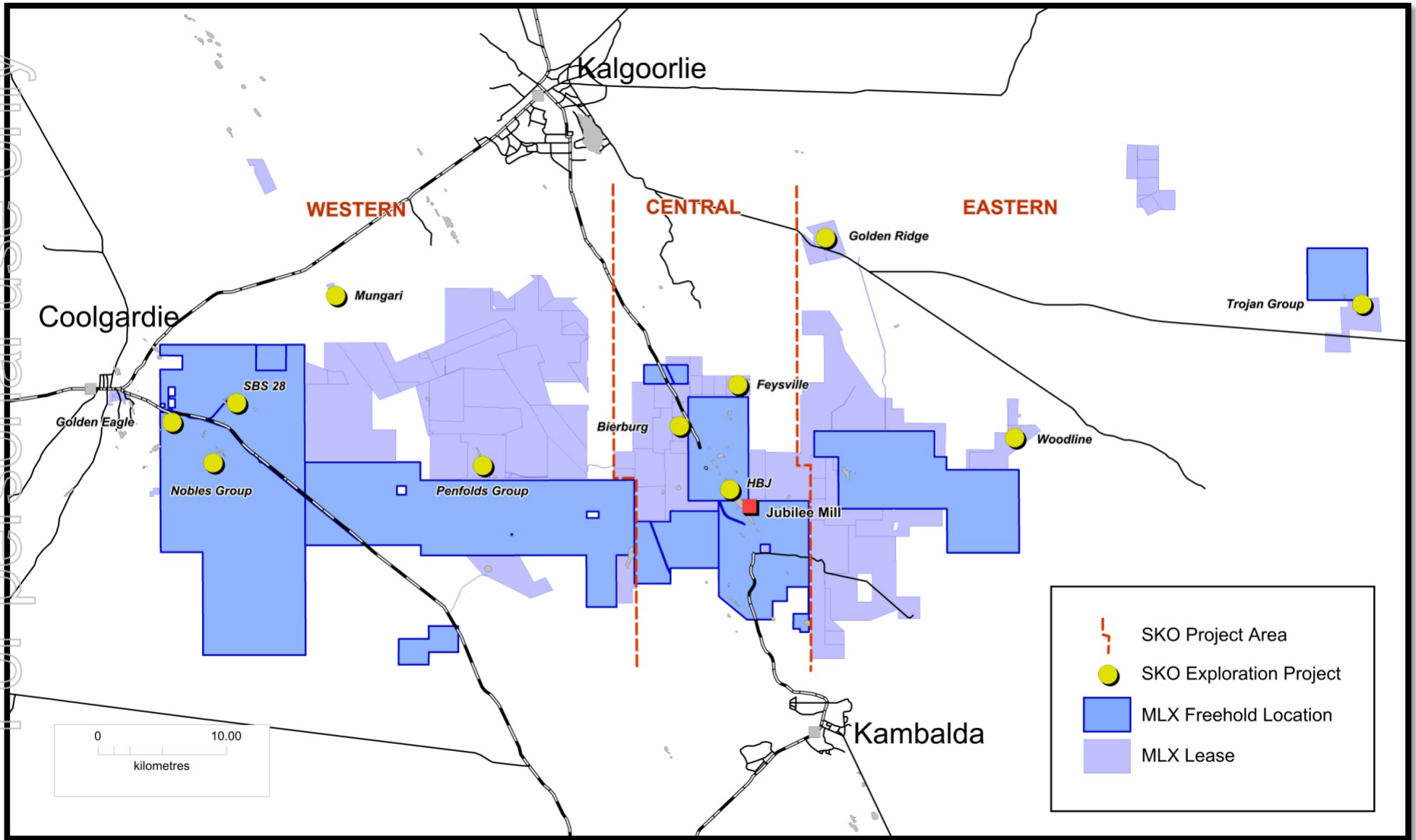
- SKO has a combination of mining tenements and freehold titles that covers approximately 1,900km² between Coolgardie, Kalgoorlie and Kambalda.
- Gold first discovered 1895, Celebration Mine operational 1919 along Boulder Lefroy Fault.
- Exploration activities from WMC and International Nickel Australia 1960's opened the area, and were followed by a JV with Newmont Australia on Location 50 in 1982.
- In 1985 Location 50 JV of Newmont Aust (NAL), Hampton Assets Aust (HAAL) and Hampton Trust Aust (HTA) committed to mining operation. Mining commenced Aug 1986.
- The abutting southern tenement of Location 48 was excised by HAAL in 1983 (originally a JV with NAL). Mining commenced in Nov 1987 after several years of exploration.
- 1987-2001: Locations 48 & 50 had 2 processing plants - Ore from Hampton-Boulder pit processed at New Celebration plant, Ore from Jubilee pit processed at Jubilee plant.
- 2001: Harmony Gold Mining Company Ltd consolidated ownership of Hampton Locations 48 & 50 and surrounding land package. Hampton-Boulder and Jubilee pits consolidated into HBJ pit.
- 2007: Dioro Exploration NL acquired SKO from Harmony Gold Mining Company Ltd.
- 2010: Avoca Resources Limited acquired Dioro Exploration NL.
- 2011: Avoca Resources Limited & Anatolia Minerals Development Limited merged to become Alacer Gold Corp.
- 2013: Metals X Limited acquired SKO from Alacer Gold Corp. – with 25 deposits & 300 exp targets.



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- Jubilee Treatment Plant – commissioned May 1987:
 - Three stage crushing circuit – 255tph average;
 - Twin Ball Mill circuit (740kW & 970 kW) @ 140tph;
 - Gravity Circuit : Knelson Concentrator/Acacia reactor;
 - CIL Circuit : 10 x (620-390) m³ tanks.
- Tailings Storage Facility – Samphire Open Pit;
- Gold Production:
 - Variety of ore sources produces differing recoveries, purity, gravity percentages;
 - Approximately 35-60 % gravity with 88-92 % overall recovery;
 - 200-500 oz dore bars - 80-93 % purity;
 - **Jubilee Gold Production project to date @ ≈2.5M oz (1987 – 2014).**

SKO – Location



SKO – FY2016 Budget



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- SKO Open Pits

- 180k tonnes @ 2.1g/t for 12.2k oz mined.
- Erebus and Resolution pits.

- Cannon Pit

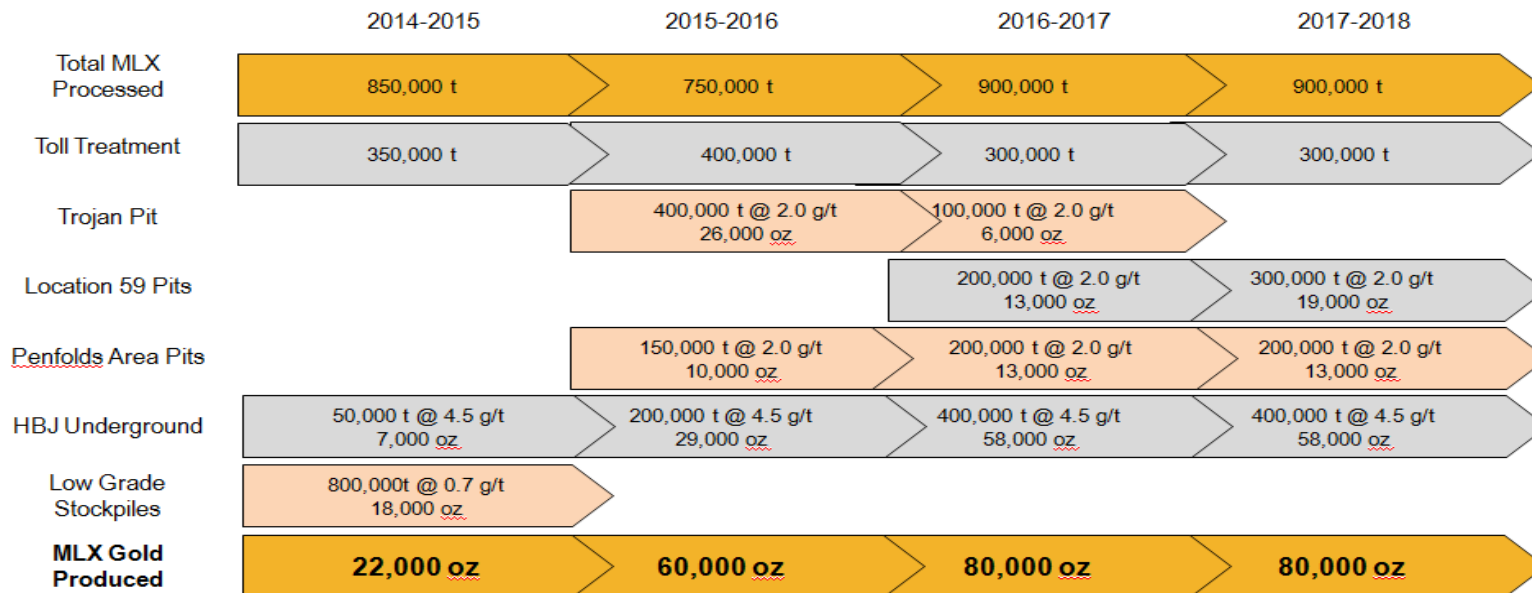
- 152k tonnes @ 3.1g/t for 15.2k oz mined.
- Stage 2 Pit design with MLX owning MLA25/357.

- HBJ Underground

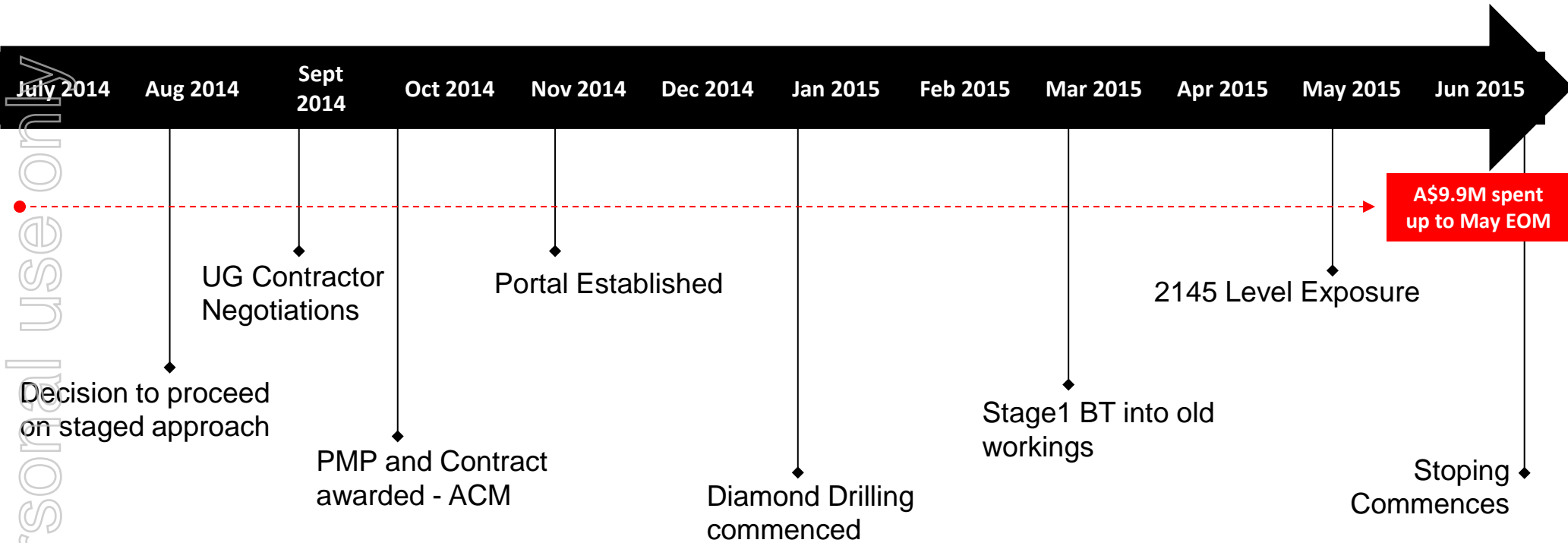
- 524k tonnes @ 3.2g/t for 54.0k oz mined.
- Mining historical areas of SOZ and COZ.
- Setup drill platforms for extensions of NOZ, COZ and SOZ areas.

- Golden Ridge Stockpile

- +146k tonnes ROM stockpile (total is 212k tonnes).
- Commissioned ‘MLX owned’ Railway Crossing (July 2015) opens Stockpiles and Toll Treatment opportunities in the north.



SKO – HBJ Underground Timeline



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SOZ Plan “Main Game”

299k t's @ 3.0g/t for 28.5k oz

LG Dev – 32k t's @ 1.5g/t for 1.5k oz

HG Dev – 50k t's @ 3.2g/t for 5.0k oz

Stoping – 217k t's @ 3.2g/t for 22k oz

Mining Dilution 12% (SOZ and B40)

Mining Dilution 20% (Eastern Lode)

Mining Recovery 95%

Evolving with dynamic Resource developments

Planning multi lode strike drives with 3.5m to 4.2m wide drive profiles

Second Level exposure (2125 RL) scheduled in August

Extraction sequence still pending grade and lode continuity validation

First level to have test stopes / flat backs to validate geotechnical and provide immediate cash

Current Crown offset @ 20m pending further works (West Wall Failure concerns)

COZ Plan “Growth Plan”

191k t's @ 3.8g/t for 23.0k oz

Mining Dilution 12%

Mining Recovery 95%

Utilising historical Kirchner 2001 Resource Model.

Mine Plan focused on two large stopes (2050 – 2130 RL) for FY16

Utilises SOZ Mining Infrastructure

Rehabilitation under way within dedicated decline path

Opportunity to expand mine plan with remnant levels (see attached slide)

Reserve on Kirchner had 392kt's @ 3.3g/t for 42K oz

NOZ Plan “Opportunity”

12k t's @ 2.0g/t for 1.0k oz

No Development ORE

Mining Dilution 12%

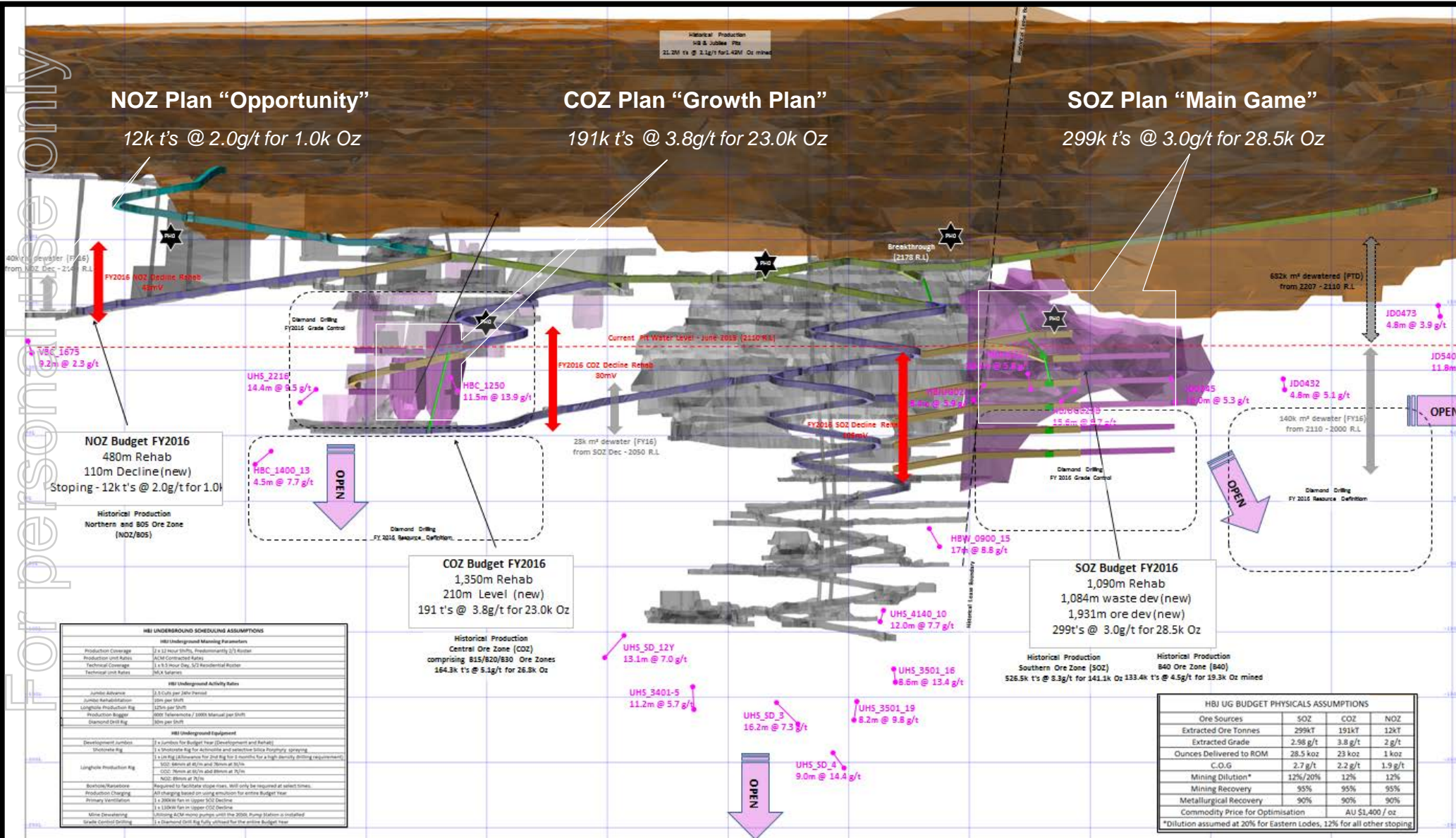
Mining Recovery 95%

Utilising historical Kirchner 2001 Resource Model.

Feasibility in progress to understand Economic Viability

Schedule places NOZ within 2HFY16 – providing time for economic assessment, mining method, diamond drilling

SKO – HBJ Underground Budget FY2016



HBI UNDERGROUND SCHEDULING ASSUMPTIONS

HBI Underground Mining Parameters

Production Coverage	1 x 12 hour shifts, predominantly 2/3 Rooster
Production Unit Rates	ACM Contracted Rates
Technical Coverage	1 x 8.5 hour Day, 3/2 Residential Roster
Technical Unit Rates	34% Material

HBI Underground Activity Rates

Junior Advance	1.3 cuts per Jahr Permit
Junior Rehabilitation	25m per Shift
Longhole Production Rig	120m per Shift
Production Bagger	800T Teleremote / 1000T Manual per Shift
Diamond Drill Rig	30m per Shift

HBI Underground Equipment

Developmental Junior	1 x Junior for Budget Year (Development and Rehab)
Development Rig	1 x Development Rig for advance and selective lode primary opening
Longhole Production Rig	1 x 1M Rig @ Reserve for 2nd Rig for 3 months for a high density drilling requirement
Production Bagger	1 x 800T Remotely Operated Vehicle (ROV) for SOZ Decline
Diamond Drill Rig	1 x 800T Remotely Operated Vehicle (ROV) for NOZ Decline

HBI UG BUDGET PHYSICALS ASSUMPTIONS

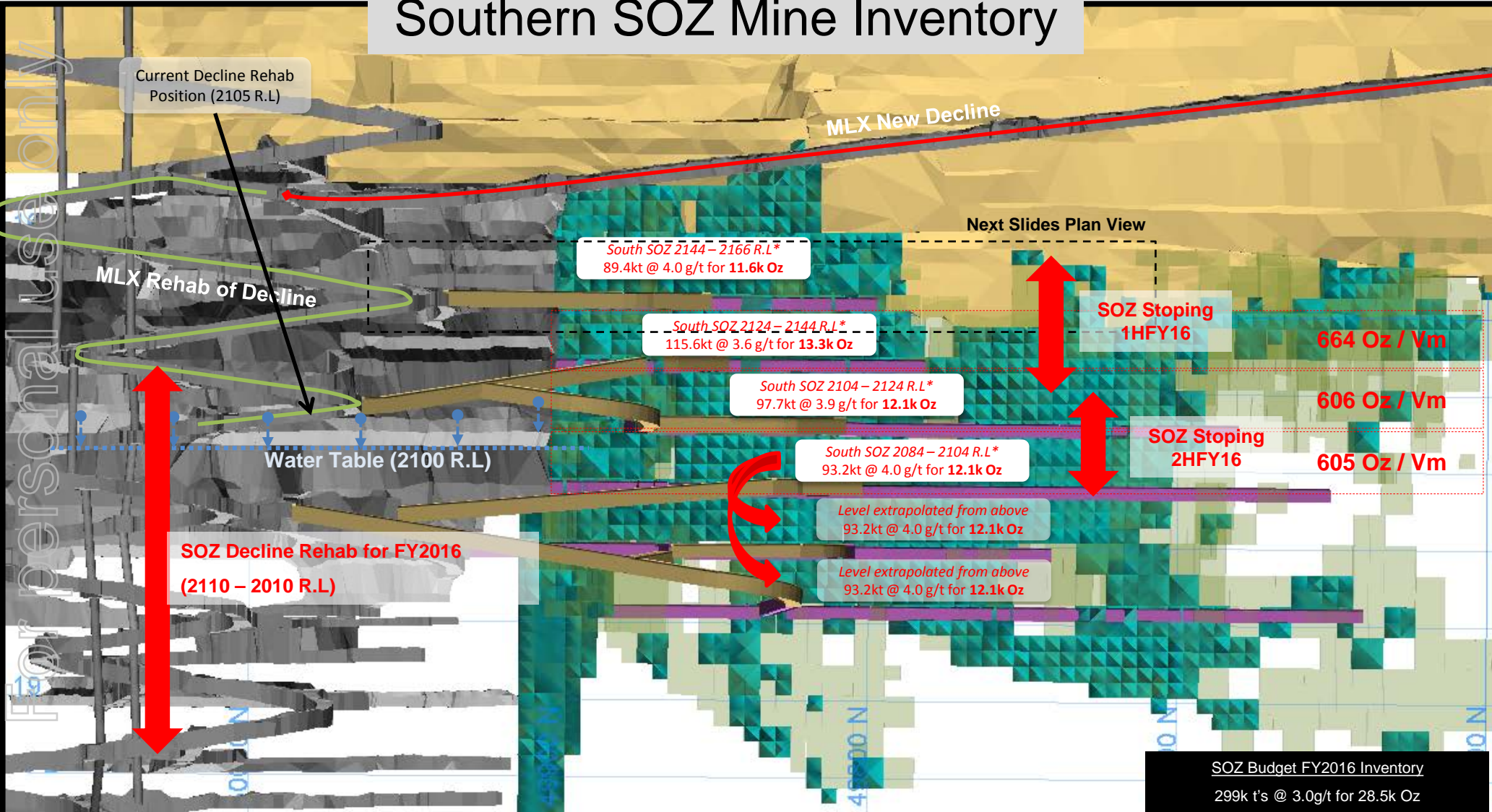
Ore Sources	SOZ	COZ	NOZ
Extracted Ore Tonnes	299kT	191kT	12kT
Extracted Ore Grade	2.98 g/t	3.8 g/t	2 g/t
Ounces Delivered to ROM	28.5 koz	23 koz	1 koz
C.O.G.	2.7 g/t	2.2 g/t	1.9 g/t
Mining Dilution*	12%/20%	12%	12%
Mining Recovery	95%	95%	95%
Metallurgical Recovery	90%	90%	90%
Commodity Price for Optimisation	AU \$1,400 / oz		

*Dilution assumed at 20% for Eastern Lodes, 12% for all other stopping

SKO – HBJ Underground Mine Planning SOZ



Southern SOZ Mine Inventory



*MLX Grade Model Quoted physicals are cut @ 3.0 g/t.

Visual displays of the BM - Cut @ 2.5 g/t Cut @ 3.0 g/t

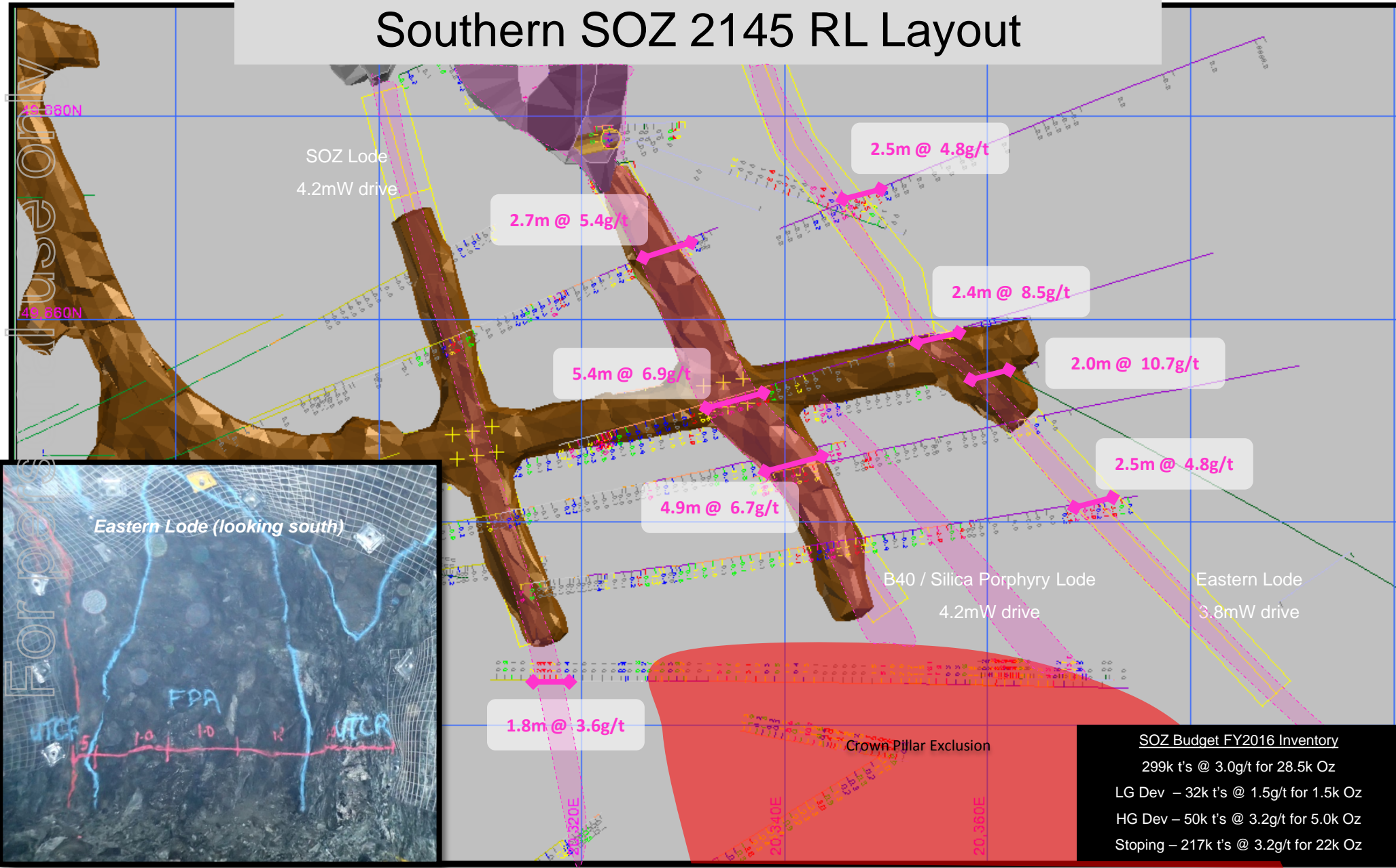
Historical SOZ Production

527k tonnes @ 8.3g/t for 141k Oz mined

SKO – HBJ Underground Mine Planning SOZ



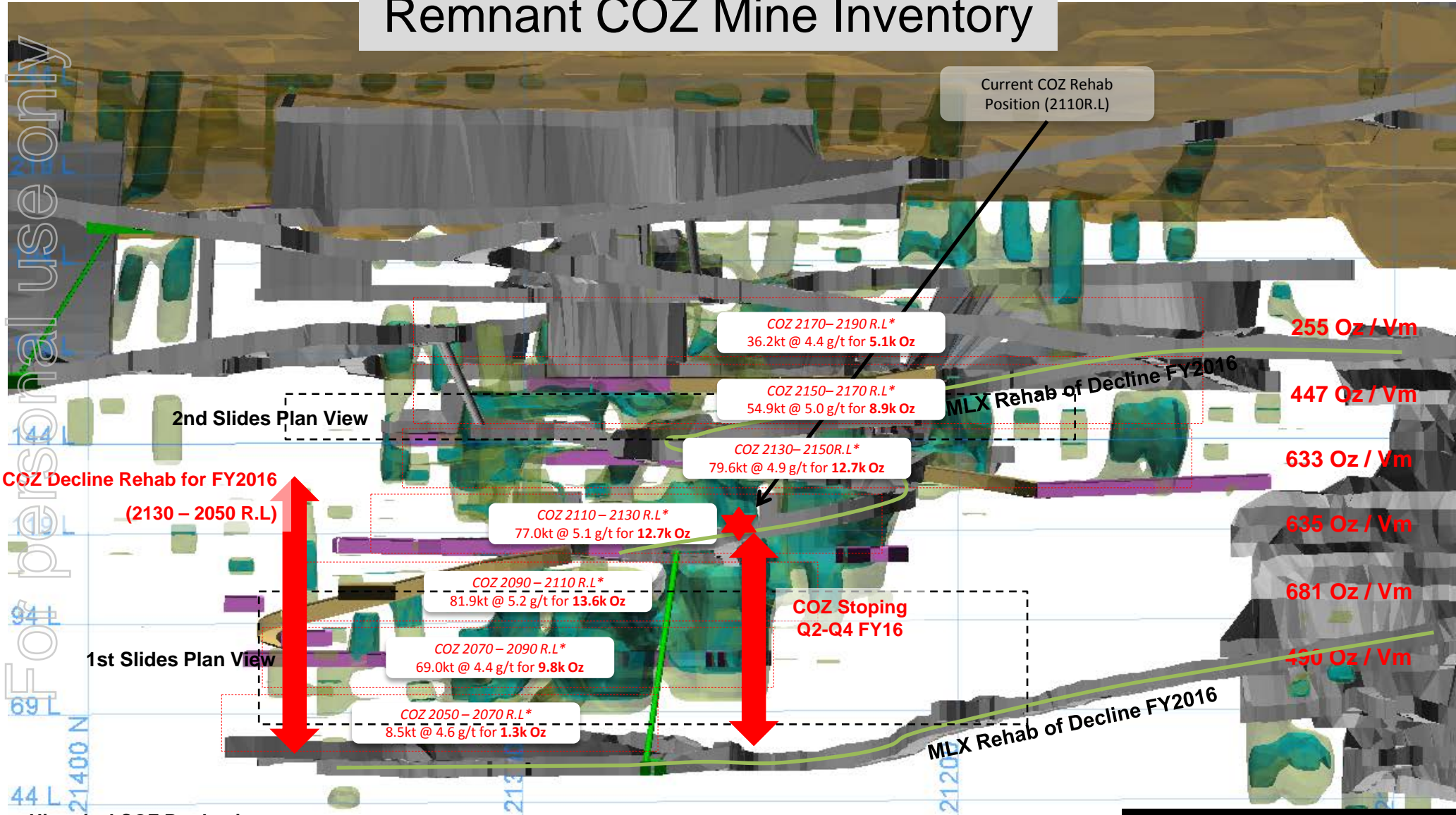
Southern SOZ 2145 RL Layout



SKO – HBJ Underground Mine Planning COZ



Remnant COZ Mine Inventory



Historical COZ Production
165k tonnes @ 5.1g/t for 27.1k Oz mined

*Resource Block Model 2001 Kirchner. Quoted physicals are cut @ 3.0 g/t.

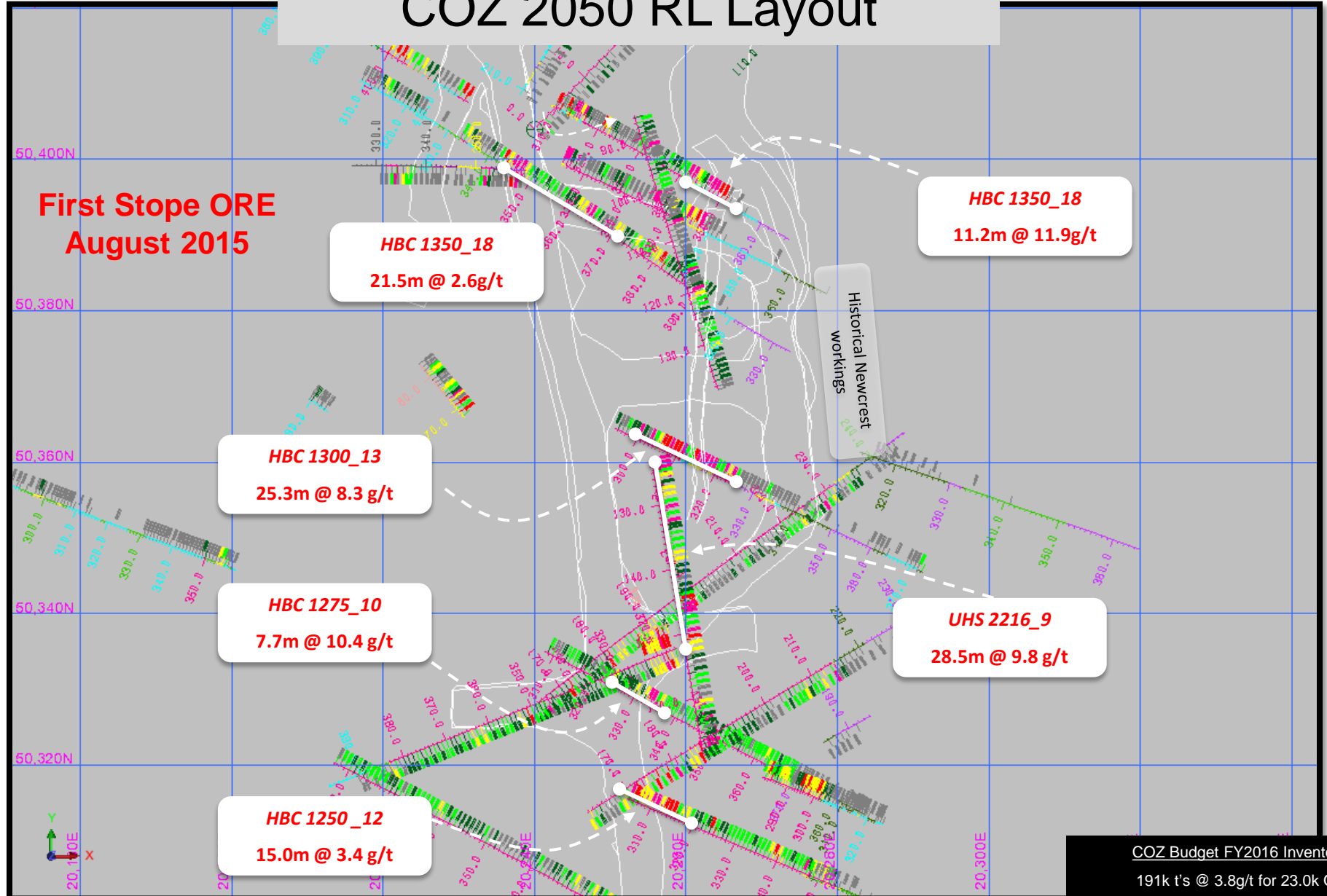
Visual displays of the BM - Cut @ 2.5 g/t Cut @ 3.0 g/t

COZ Budget FY2016 Inventory
191k t's @ 3.8g/t for 23.0k Oz

SKO – HBJ Underground Mine Planning COZ



COZ 2050 RL Layout

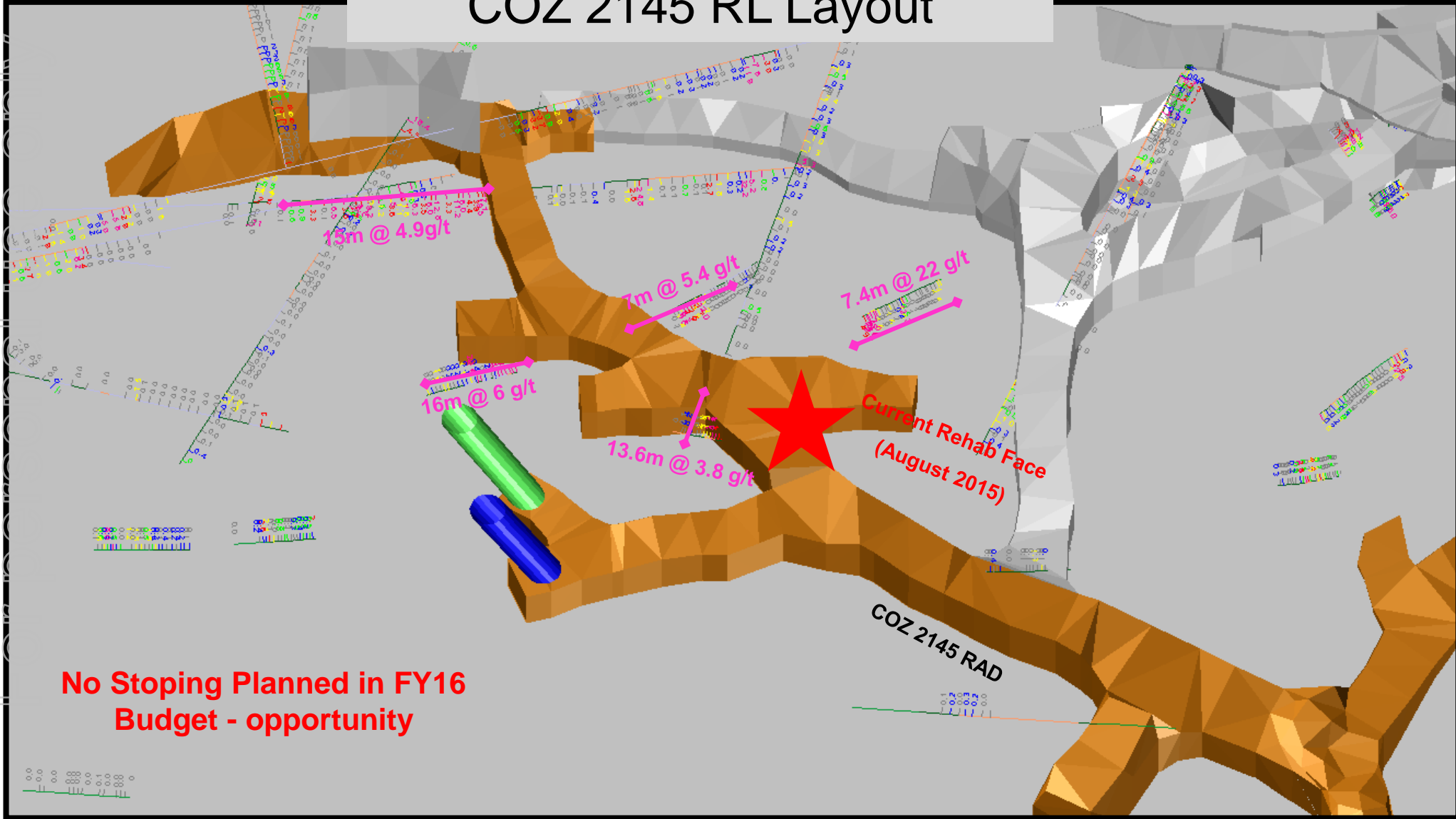


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SKO – HBJ Underground Mine Planning COZ



COZ 2145 RL Layout



**No Stopping Planned in FY16
Budget - opportunity**