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# Ramelius Resources Limited

**Mark Zeptner**  
Managing Director

**Tim Manners**  
CFO

ASX:RMS

**RAMELIUS**  
RESOURCES



## New 1 Million Oz Mine Plan

Investor Presentation – June 2019

# QUALIFICATION

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## Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

## Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the Company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

# CORPORATE SUMMARY – ADDED TO THE ASX300 IN MARCH 2019

## Corporate Structure: at 12 June 2019

|                  |  |
|------------------|--|
| Shares on Issue  | 658M(1.5M Unlisted Options,10M rights) |
| Market Cap       | A\$572M @ A\$0.87 per share            |
| Cash & Gold      | A\$104.7M at 31 March 2019             |
| Debt             | Nil                                    |
| Enterprise Value | A\$479M                                |
| Liquidity        | 4.5M shares (50 day average)           |

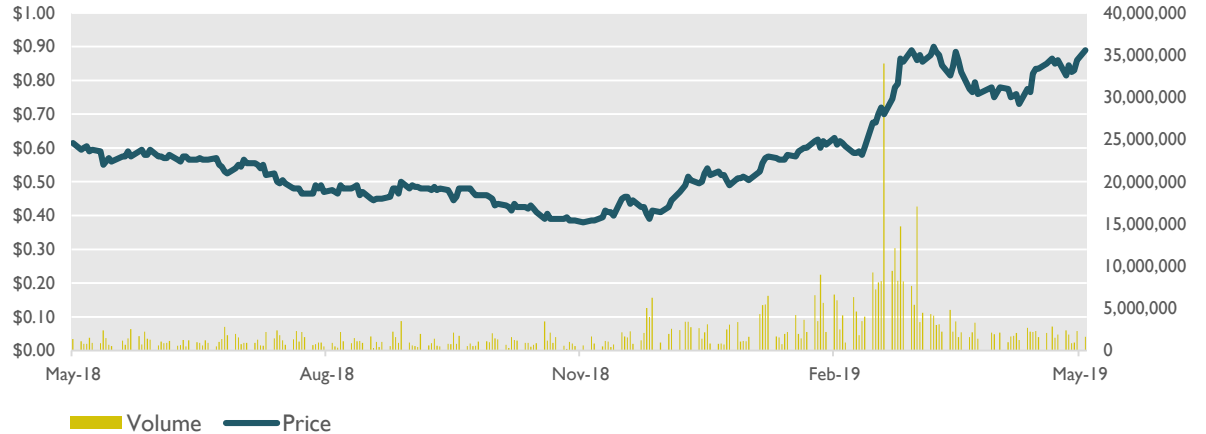
## Production Guidance

|                    |  |
|--------------------|--|
| FY2019 Guidance    | 190-210,000oz @ AISC A\$1,175-1,225/oz           |
| FY2020 Estimate    | 205-225,000oz*                                   |
| Mineral Resources  | 3.476MOz at 30 June 18 (excludes Marda & Tampia) |
| Total Ore Reserves | 0.698MOz at 30 June 18 (excludes Marda & Tampia) |

## Major Shareholders: at 29 April 2019

|                                     |       |
|-------------------------------------|-------|
| Ruffer LLP                          | 7.68% |
| Van Eck Associates Corporation      | 6.44% |
| Vinva Investment Management Limited | 5.23% |
| Dimensional Fund Advisors LP        | 3.69% |
| Deutsche Bank AG Group              | 2.87% |

## Share Price Performance



## Board

|               |                                      |
|---------------|--------------------------------------|
| Kevin Lines   | Non Executive Chairman               |
| Mark Zeptner  | Managing Director                    |
| Mike Bohm     | Non Executive Director               |
| David Southam | Non Executive Director               |
| Richard Jones | Manager Legal /<br>Company Secretary |

## Management

|               |                         |
|---------------|-------------------------|
| Duncan Coutts | Chief Operating Officer |
| Tim Manners   | Chief Financial Officer |
| Kevin Seymour | GM Exploration & BD     |
| Rob Hutchison | Manager Mine Geology    |
| Liz Jones     | GM - Mount Magnet       |
| Paul Marlow   | Mine Manager - Vivien   |
| Tim Blyth     | GM - Edna May           |
| TBA           | Project Manager - Marda |

## 5-YEAR MINE PLAN\*

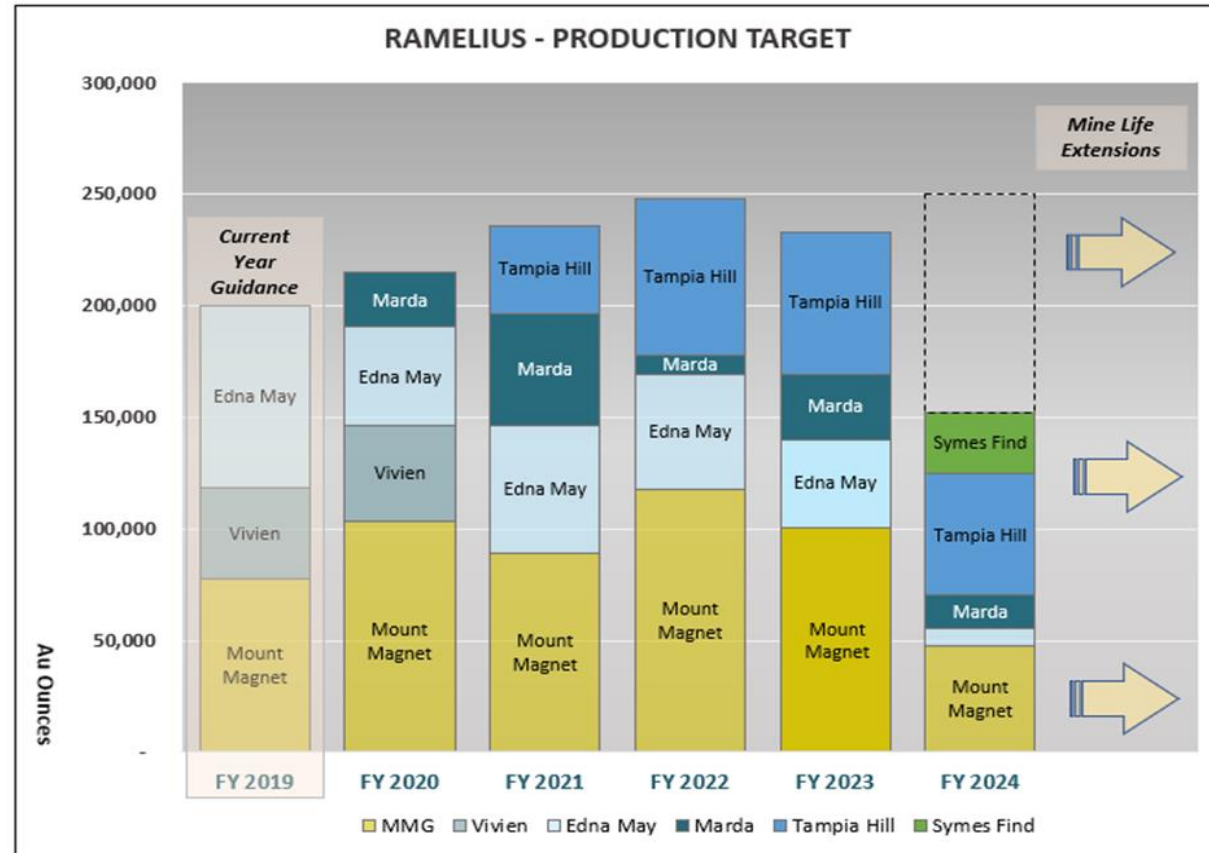
### Landmark 5 year life of mine plan

- Key production centres continue to deliver mine life extensions
- Anticipate keeping life at, or greater than 5 years via exploration and acquisition

### Production in excess of 1,000,000oz over 5 years

- Clarity over costs and production
- Heavily based on Ore Reserves

\* The Mine Plan is a Production Target that contains a proportion of Inferred Resources (12%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.



## 5-YEAR MINE PLAN

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Plan outlines high margin production of over 1,000,000ozs



Resource and Reserve growth, underpinning rolling 5-year plan



Tampia strategic review confirms ore haulage to Edna May mill



Marda development commencing FY20, Tampia to follow in FY21

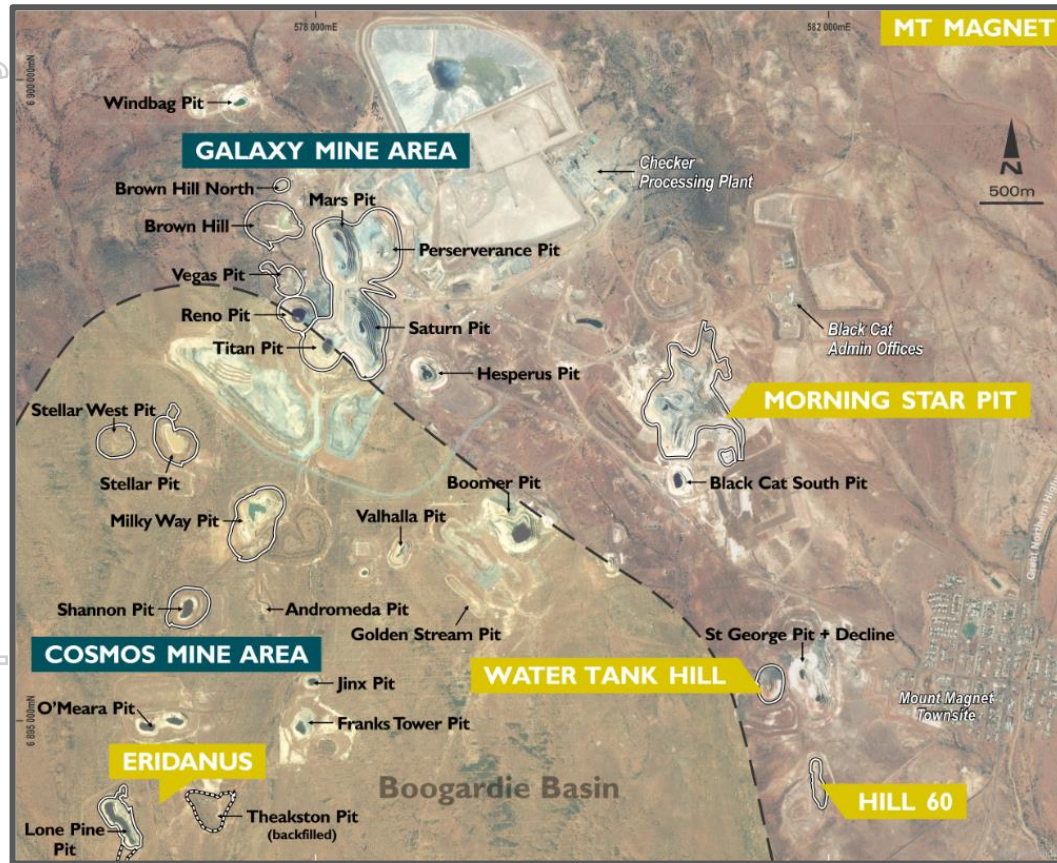


Exploration success highlights further mine life potential

| AISC, Capex and Production | FY2020      | FY2021      | FY2022      | FY2023      | TOTAL/AVG   |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| AISC (\$A/oz)              | 1,225-1,325 | 1,190-1,290 | 1,220-1,320 | 1,200-1,300 | 1,220-1,320 |
| Capital Cost (A\$M)        | 80-90       | 65-75       | 25-35       | 30-40       | 230-280     |
| Production (oz)            | 214,500     | 235,500     | 248,000     | 234,500     | 1,084,500   |

# 5-YEAR MINE PLAN - MT MAGNET PRODUCTION CENTRE

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- **Mt Magnet keeps delivering with effective exploration strategy delivering Reserve replacement**
- **Cosmos Mine Area – new Discoveries**
  - Milky Way, Stellar and Vegas open pits underway
  - Eridanus open pit development commenced
  - Shannon underground development ongoing
- **Vivien Satellite Mine**
  - Deep drilling program to potentially extend mine life
- **Processing Plant**
  - Reliable 1.9-2.0Mtpa mill throughput
  - Low cost (<\$20/t), gas-fired power
  - Experienced workforce



## 5-YEAR MINE PLAN – MT MAGNET PRODUCTION CENTRE

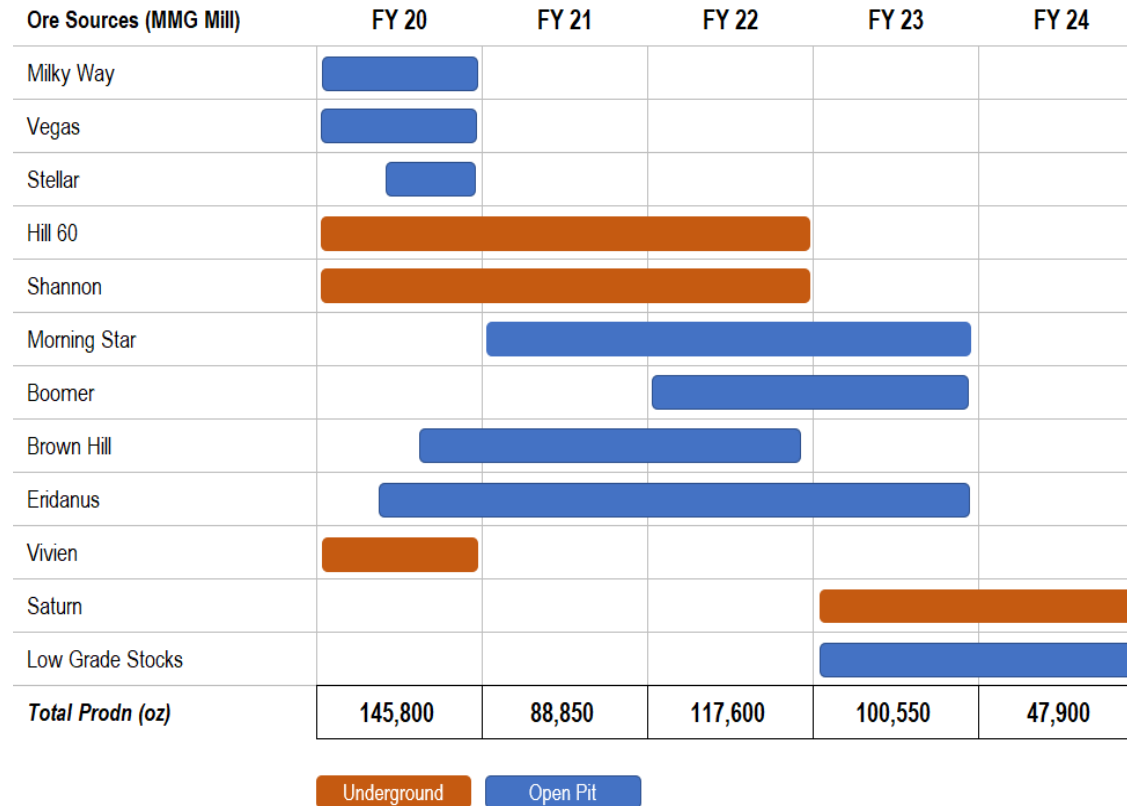
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### Mt Magnet to produce 500koz+

- Base load, large tonnage production contribution from Milky Way, Eridanus and Morning Star open pits
- High grade feed supplied by underground mines Vivien, Hill 60 and Shannon

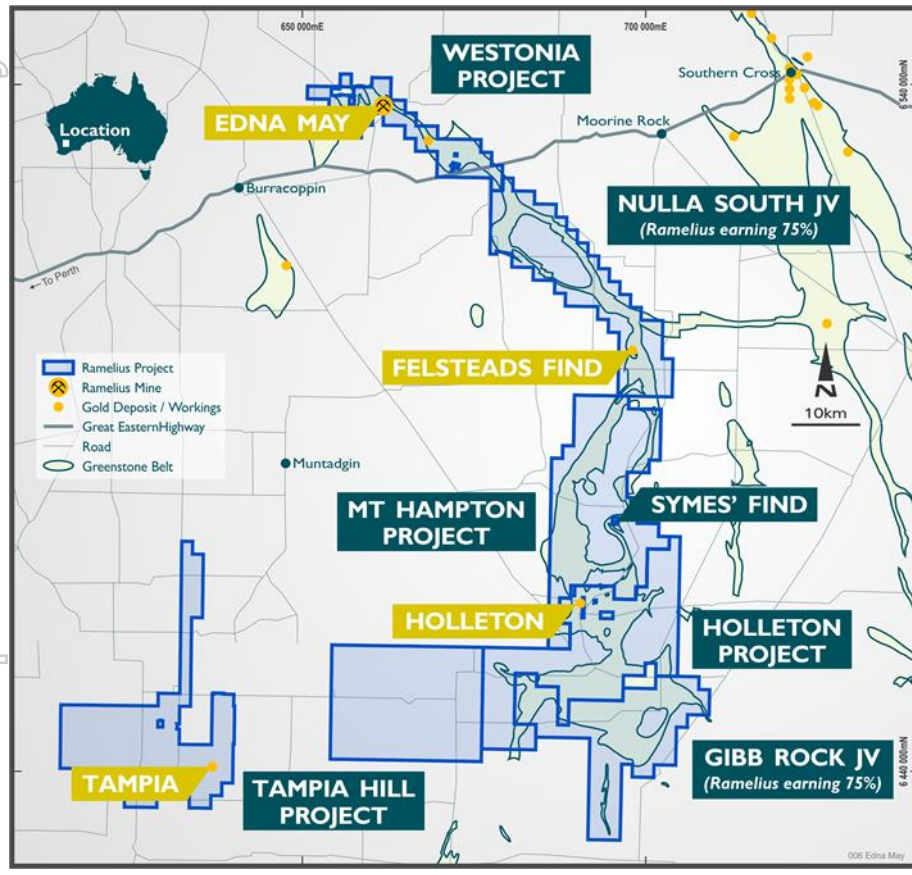
### Mt Magnet plant to run at 1.9-2.0 Mtpa

- Detailed planning provides optimal balance of high and low grade, as well as oxide, transitional and fresh feed to ensure plant runs efficiently



# 5-YEAR MINE PLAN - EDNA MAY PRODUCTION CENTRE

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- **Edna May production hub set to deliver higher margins**
- **Edna May Operations**
  - Underground development commenced – stoping to commence FY20
  - Greenfinch approvals process re-commenced
- **Marda Project**
  - Marda Dam development underway
  - Marda North resource to reserve conversion to follow
- **Tampia Hill Project**
  - Strategic Review complete - financials support haulage option
- **Symes' Find**
  - Symes' Find initial resource to be followed up with further drilling
- **Edna May Processing Plant**
  - 2.7Mtpa nameplate capacity
  - Low cost (<\$20/t), state grid power





## 5-YEAR PLAN – EDNA MAY PRODUCTION CENTRE

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### Edna May to produce 550koz+

- Ore from satellite sources Marda, Tampia and Symes' Find to supplement Edna May UG, Greenfinch and Low Grade Stockpiles

### Edna May plant to run at 2.0 Mtpa

- Production rate reduced from nameplate capacity of 2.7Mtpa to accommodate finer grind requirements of Tampia and Marda Ore
- Drop in throughput more than offset by higher grade of Tampia (2.8g/t Au) and Marda (2.4g/t Au) material

| Ore Sources (Edna May Mill) | FY 20         | FY 21          | FY 22          | FY 23          | FY 24          |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|
| Edna May UG                 |               |                |                |                |                |
| Greenfinch                  |               |                |                |                |                |
| Marda Dam                   |               |                |                |                |                |
| Marda North                 |               |                |                |                |                |
| Tampia Hill                 |               |                |                |                |                |
| Symes Find                  |               |                |                |                |                |
| Low Grade Stocks            |               |                |                |                |                |
| <b>Total Prodn (oz)</b>     | <b>68,700</b> | <b>146,650</b> | <b>130,400</b> | <b>133,950</b> | <b>104,100</b> |

Underground

Open Pit

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A photograph of an industrial facility, possibly a refinery or chemical plant, set against a dramatic sunset sky. The scene features several large white storage tanks, a complex network of pipes and metal structures, and a large pile of dark, jagged rocks in the foreground. The lighting is warm, with orange and yellow tones from the setting sun. A large, semi-transparent white circle is overlaid on the right side of the image, containing the title text.

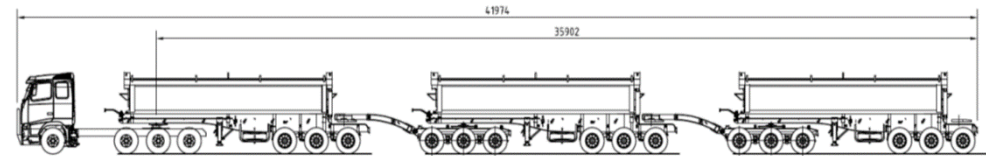
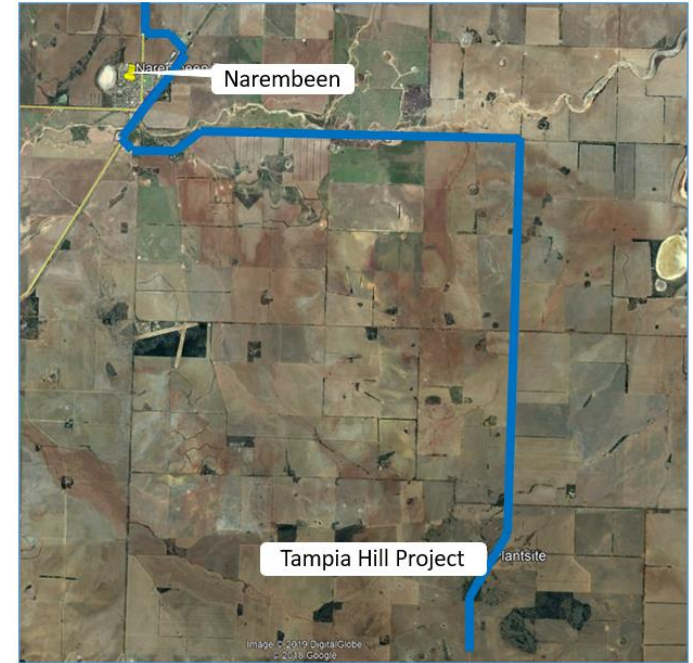
# TAMPIA STRATEGIC REVIEW

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# TAMPIA STRATEGIC REVIEW

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- ✓ **Strategic review confirms haulage model**
  - Ensures long-term utilisation of Edna May mill, while also enhancing future optionality over additional potential satellite ore bodies
- ✓ **Haulage model delivers superior NPV & IRR**
  - Slight increase in operating cost over milling model more than offset by reduced capital expenditure requirement
- ✓ **Initial Mineral Resource and Ore Reserve\***
  - Resource of 8.2Mt @ 1.7g/t Au for 460,000oz Au
  - Reserve of 2.2Mt @ 2.8g/t Au for 200,000oz Au



# TAMPIA – OUTCOMES OF STRATEGIC REVIEW

## Strategic Review investigated the merits of:

- On-site processing facility at Tampia Hill; or
- Mine-only with ore haulage to Edna May located ~140km to the north

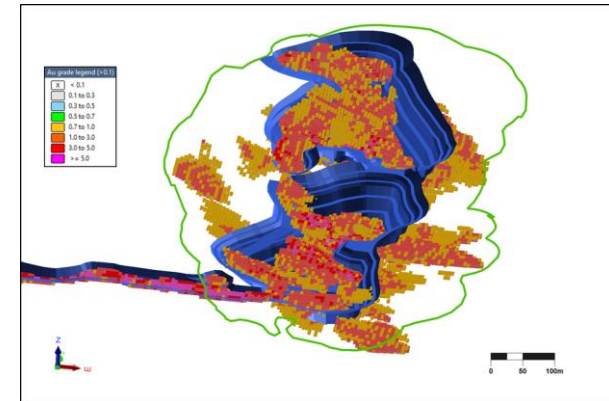
## Key inputs into the Strategic Review included:

- Revised resource estimation techniques
- Recovery via flotation and ultra-fine grinding
- Changes to mining unit size, mining dilution and mining recovery assumptions
- Haulage route assumptions optimised to minimise upgrade & maintenance costs

## Ramelius' Strategic Review results in improved clarity and deliverability of the Tampia Project

- Longer term resource and mine life extension potential at Tampia remains strong, with identified mineralisation extensions, and broader exploration potential under investigation

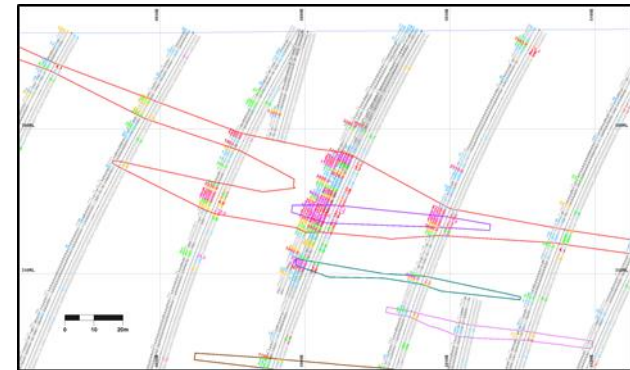
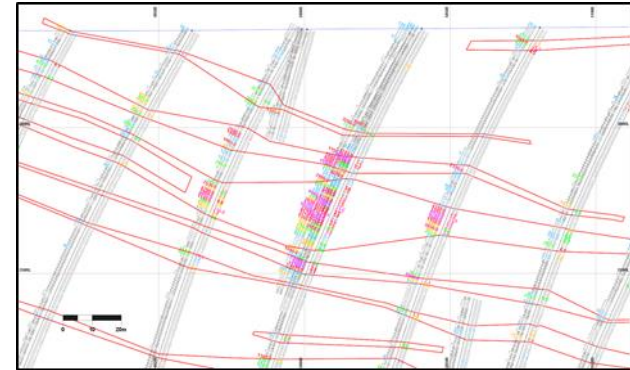
| Parameters                  | Milling Option | Haulage Option |
|-----------------------------|----------------|----------------|
| Upfront Capital Cost (A\$M) | 118.5          | 50             |
| AISC (A\$/oz)               | 1,039          | 1,119          |
| Cashflow (A\$M)             | 39             | 82             |
| NPV* @5% (A\$M)             | 24             | 67             |
| IRR (%)                     | 16             | 66             |



Regularised block model ( $>0.7\text{g/t}$ ) and initial open pit design with EXU pit outline in green

# TAMPIA – OUTCOMES OF STRATEGIC REVIEW

- **Resource estimation parameters**
  - Minimum orebody width of 2-3m (EXU – 1m)
  - Application of top-cuts ranging from 20-150g/t (EXU – none)
  - Resource cut-off grade of 0.6g/t Au (EXU – 0.3g/t Au oxide, 0.45g/t Au fresh)
- **Mining optimisation parameters**
  - Single mining unit size of 5m x 10m x 2.5m (EXU – 5m x 5m x 2.5m)
  - Mining recovery of 96% assumed (EXU – 100%)
- **Metallurgy assumptions**
  - 87-89% recovery utilising flotation and ultra-fine grinding (EXU – 92%)
  - Investigations into alternate processing options to optimise NPV continue



EXU interpretation (top)  
RMS interpretation (bottom)

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A photograph of an industrial facility, possibly a refinery or chemical plant, during sunset. The sky is filled with soft, orange and pink clouds. In the foreground, there is a large pile of dark, jagged rocks or debris. The industrial structures include several large white cylindrical tanks, a complex network of pipes and walkways, and a large building with a corrugated metal roof. The overall scene is illuminated by the warm, low light of the setting sun.

# MARDA DEVELOPMENT UPDATE

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# MARDA – DEVELOPMENT UNDERWAY, PRODUCTION IMMINENT

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## ✓ Key haulage approvals received from the Shire of Yilgarn

- Road upgrade and water bore drilling works underway in June
- Mining works to commence in August, with haulage to Edna May following shortly after in September

## ✓ Initial Resource and Reserve\* stated, ongoing drilling and project development continues

- Resource of 4.8Mt @ 2.0g/t Au for 300,000oz Au
- Reserve of 1.1Mt @ 2.4g/t Au for 89,000oz Au



Resource drilling underway at Marda

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A photograph of an industrial facility, possibly a refinery or chemical plant, set against a dramatic sunset sky. The scene features several large white storage tanks, a complex network of pipes and metal structures, and a large pile of dark, jagged rocks in the foreground. The lighting is warm, with orange and yellow tones from the setting sun. A large, semi-transparent white circle is overlaid on the right side of the image, containing the text 'EXPLORATION POTENTIAL' in bold, black, uppercase letters, with a short horizontal line underneath.

**EXPLORATION  
POTENTIAL**

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# EXPLORATION - MT MAGNET PRODUCTION CENTRE CONTINUES TO DELIVER

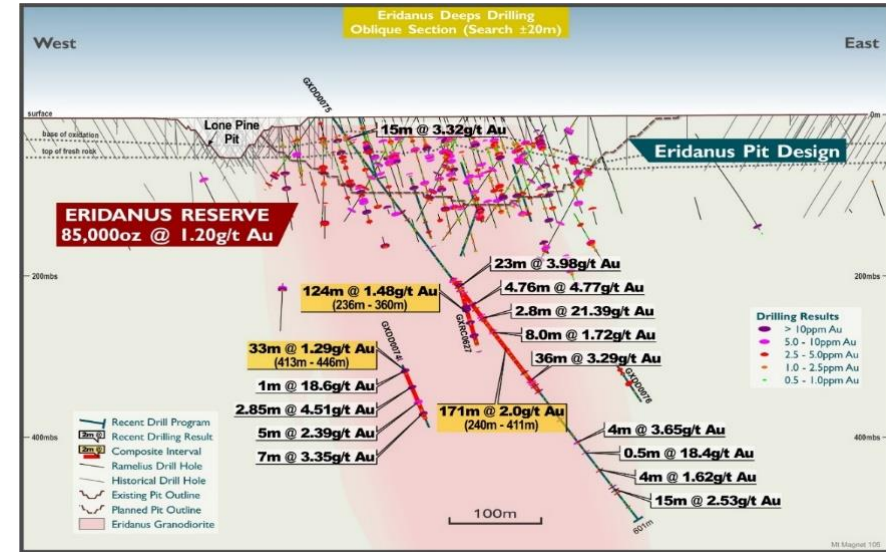
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## ✓ Eridanus development demonstrates Mt Magnet ability to continue to deliver

- Ore Reserve of 2.1Mt at 1.2 g/t Au for 85,000oz
- Mineralisation may continue at depth and extend mine life – drilling underway

## ✓ Potential for Vivien lode to redevelop at depth

- Potential high grade resource identified beneath current workings
- Underground drill drive constructed to investigate down to 700m below surface



Eridanus Deeps drilling

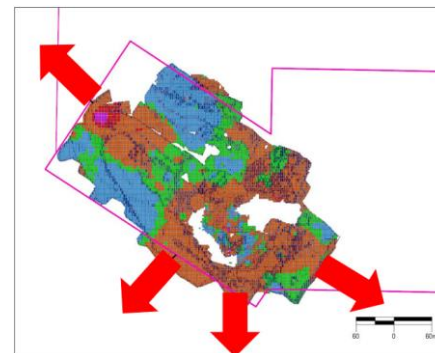


## EXPLORATION - POTENTIAL OF EDNA MAY REGIONAL AREA CONFIRMED

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### ✓ Symes' Find initial Resource\* estimate

- Resource of 0.54Mt @ 1.9g/t Au for 34,000oz Au
- First significant discovery (outside of Edna May) in the greenstone belt
- Discovery highlights potential for further extensions to mine life through ongoing exploration



Symes' Find, showing directions of possible extension

### ✓ Tampia prospective for additional resources across multiple targets

- Eight viable litho-structural targets identified across Tampia
- Includes the previously identified Anomaly 8 & Mace targets
- Exploration Target\*\* of between 5 million to 7 million tonnes at between 1.50 g/t Au - 2.50 g/t Au for 250-550,000oz Au



Drilling at Tampia

## KEY FOCUS AREAS – MOVING FORWARD INTO 2020

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### Mine Life – building reserves

- A\$20M exploration - Magnet and Edna May - deliver 'rolling 5 year' plan
- Continue to identify and assess opportunities around production centres

### Operational Excellence

- Continue to focus on meeting guidance around costs and production
- Ensure new developments deliver high margins and sustainable returns

### Strategic Opportunities

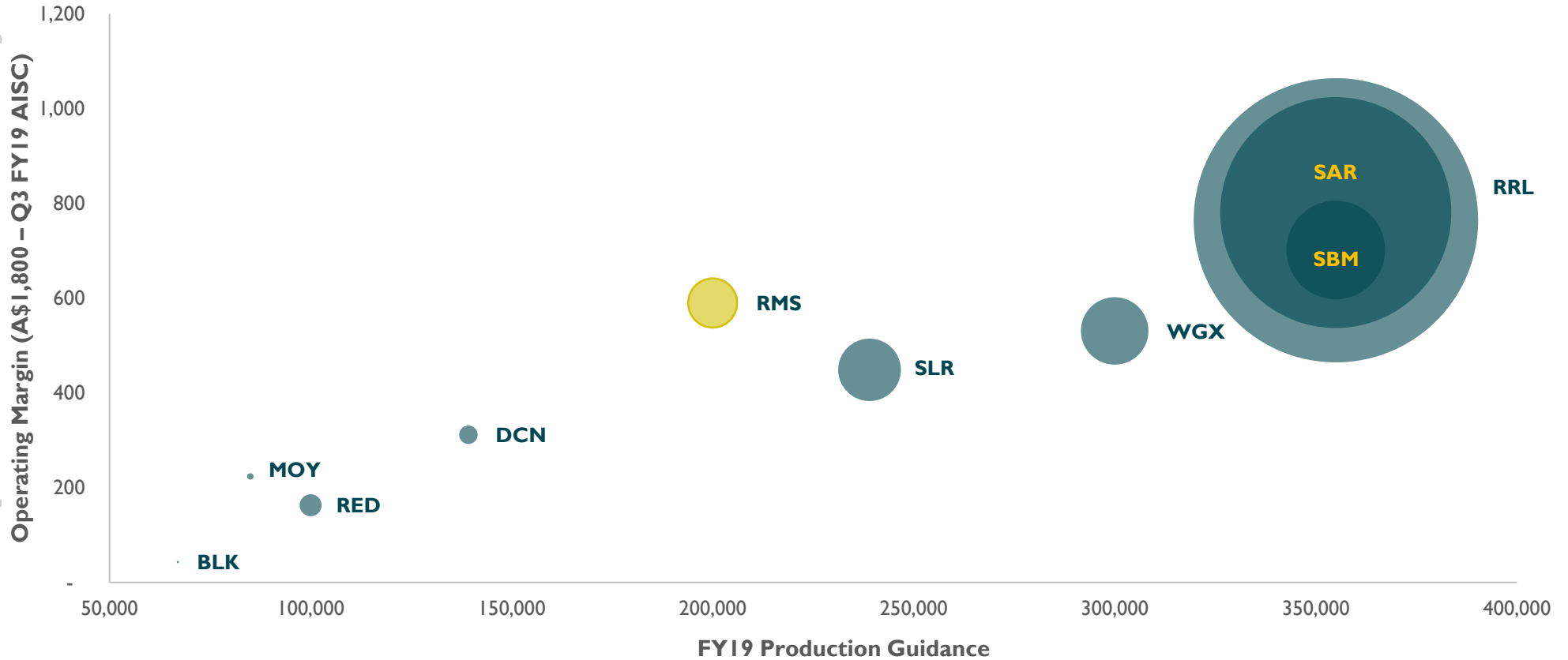
- Assess strategic acquisition opportunities to deliver step upwards change in asset quality, production and life
- Ramelius well placed to execute quickly on transactions

### Capital Management

- Sensible balance in hedging gold production in time of strong margins
- Disciplined approach to capital management & dividends – retain optionality

# MID-TIER GOLD PRODUCER WITH EXCELLENT MARGINS

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\*Bubble size correlates to Enterprise Value as at 11/06/2019, refer Appendix for data sources

# MINERAL RESOURCE STATEMENT

| MINERAL RESOURCES AS AT 30 JUNE 2018 - INCLUSIVE OF RESERVES |                    |           |        |              |            |                |               |            |                  |               |                |                |               |            |                  |           |
|--|--------------------|-----------|--------|--------------|------------|----------------|---------------|------------|------------------|---------------|----------------|----------------|---------------|------------|------------------|-----------|
| Project  | Deposit            | Measured  |        |              | Indicated  |                |               | Inferred   |                  |               | Total Resource |                |               |            |                  |           |
|  |                    | Tonnes kt | Au g/t | Au oz        | Tonnes kt  | Au g/t         | Au oz         | Tonnes kt  | Au g/t           | Au oz         | Tonnes kt      | Au g/t         | Au oz         |            |                  |           |
| Mt Magnet  | Galaxy Group       | 92        | 1.8    | 5,000        | 4,279      | 1.4            | 193,000       | 2,316      | 1.2              | 93,000        | 6,687          | 1.3            | 291,000       |            |                  |           |
|  | Moming Star        |           |        |              | 4,866      | 1.9            | 301,000       | 4,322      | 1.5              | 205,000       | 9,188          | 1.7            | 506,000       |            |                  |           |
|  | Bartus Group       | 49        | 2.2    | 4,000        | 115        | 2.1            | 8,000         | 238        | 1.6              | 12,000        | 402            | 1.8            | 24,000        |            |                  |           |
|  | Boomer             |           |        |              | 1,194      | 1.8            | 68,000        | 786        | 1.0              | 26,000        | 1,980          | 1.5            | 94,000        |            |                  |           |
|  | Britannia Well     |           |        |              | 179        | 2.0            | 12,000        |            |                  |               | 179            | 2.0            | 12,000        |            |                  |           |
|  | Bullocks           |           |        |              | 202        | 3.3            | 21,000        | 40         | 2.5              | 3,000         | 242            | 3.2            | 24,000        |            |                  |           |
|  | Eastern Jaspilite  | 146       | 2.2    | 10,000       | 121        | 2.8            | 11,000        | 134        | 2.5              | 11,000        | 401            | 2.4            | 32,000        |            |                  |           |
|  | Eclipse            |           |        |              | 167        | 2.2            | 12,000        | 41         | 2.1              | 3,000         | 208            | 2.1            | 15,000        |            |                  |           |
|  | Eridanus           |           |        |              | 2,840      | 1.3            | 123,000       | 690        | 1.1              | 23,000        | 3,530          | 1.3            | 146,000       |            |                  |           |
|  | Golden Stream      |           |        |              | 154        | 2.9            | 14,000        | 7          | 1.7              | -             | 160            | 2.8            | 14,000        |            |                  |           |
|  | Lone Pine          | 199       | 2.5    | 16,000       | 277        | 1.7            | 15,000        | 147        | 1.7              | 8,000         | 623            | 1.9            | 39,000        |            |                  |           |
|  | Milky Way          |           |        |              | 2,590      | 1.2            | 102,000       | 1,630      | 1.1              | 58,000        | 4,220          | 1.2            | 160,000       |            |                  |           |
|  | O'Meara Group      |           |        |              | 231        | 2.5            | 18,000        | 151        | 1.5              | 7,000         | 383            | 2.1            | 25,000        |            |                  |           |
|  | Spearmont - Galtee |           |        |              | 25         | 2.9            | 2,000         | 207        | 4.3              | 28,000        | 232            | 4.1            | 30,000        |            |                  |           |
|  | Stellar            |           |        |              | 580        | 1.5            | 27,000        | 150        | 1.6              | 8,000         | 730            | 1.5            | 35,000        |            |                  |           |
|  | Stellar West       |           |        |              | 290        | 1.6            | 14,000        | 120        | 1.0              | 4,000         | 410            | 1.4            | 18,000        |            |                  |           |
|  | Welcome - Baxter   | 222       | 1.6    | 11,000       | 276        | 1.6            | 15,000        | 198        | 1.8              | 11,000        | 696            | 1.7            | 37,000        |            |                  |           |
|  | Open Pit deposits  |           |        |              | 707        | 2.0            | 46,000        | 18,386     | 1.6              | 956,000       | 11,177         | 1.4            | 500,000       | 30,271     | 1.5              | 1,502,000 |
|  | Hill 50 Deeps      |           |        |              | 279        | 5.5            | 49,000        | 932        | 7.0              | 209,000       | 396            | 6.4            | 81,000        | 1,607      | 6.6              | 339,000   |
|  | Hill 60 UG         |           |        |              |            |                |               | 200        | 4.4              | 28,000        | 160            | 4.3            | 22,000        | 360        | 4.3              | 50,000    |
|  | Moming Star Deeps  |           |        |              |            |                |               | 195        | 4.2              | 26,000        | 334            | 5.0            | 53,000        | 528        | 4.7              | 79,000    |
|  | Saturn UG          |           |        |              |            |                |               |            |                  |               | 1,607          | 2.5            | 127,000       | 1,607      | 2.5              | 127,000   |
|  | Shannon UG         |           |        |              |            |                |               | 480        | 5.0              | 77,000        | 288            | 4.2            | 39,000        | 768        | 4.7              | 116,000   |
| Water Tank Hill UG   |                    |           |        |              |            |                | 71            | 6.8        | 16,000           | 71            | 4.4            | 10,000         | 142           | 5.6        | 26,000           |           |
| UG deposits  |                    |           |        | 279          | 5.5        | 49,000         | 1,877         | 5.9        | 356,000          | 2,855         | 3.6            | 332,000        | 5,012         | 4.6        | 737,000          |           |
| ROM & LG stocks  |                    |           |        |              |            |                |               |            |                  |               |                |                | 383           | 0.9        | 11,000           |           |
| <b>Total Mt Magnet</b>                                       |                    |           |        | <b>1,370</b> | <b>2.4</b> | <b>106,000</b> | <b>20,264</b> | <b>2.0</b> | <b>1,312,000</b> | <b>14,032</b> | <b>1.8</b>     | <b>832,000</b> | <b>35,666</b> | <b>2.0</b> | <b>2,250,000</b> |           |
| Vivien   | Vivien UG          | 477       | 6.4    | 97,000       | 80         | 6.0            | 16,000        | 117        | 3.7              | 14,000        | 674            | 5.9            | 127,000       |            |                  |           |
| Edna May   | Edna May           |           |        |              | 20,900     | 1.0            | 657,000       | 5,100      | 0.8              | 136,000       | 26,100         | 0.9            | 794,000       |            |                  |           |
|  | Greenfinch         |           |        |              | 2,700      | 1.1            | 94,000        | 1,700      | 1.1              | 60,000        | 4,300          | 1.1            | 154,000       |            |                  |           |
|  | ROM & LG stocks    | 2,758     | 0.6    | 53,000       |            |                |               |            |                  |               | 2,758          | 0.6            | 53,000        |            |                  |           |
| <b>Total Edna May</b>  |                    |           |        | <b>2,758</b> | <b>0.6</b> | <b>53,000</b>  | <b>23,600</b> | <b>1.0</b> | <b>751,000</b>   | <b>6,800</b>  | <b>0.9</b>     | <b>196,000</b> | <b>33,158</b> | <b>0.9</b> | <b>1,001,000</b> |           |
| Kathleen Valley  | Mossbecker         |           |        |              | 107        | 2.6            | 9,000         | 122        | 3.4              | 13,000        | 230            | 3.0            | 22,000        |            |                  |           |
|  | Yellow Aster       |           |        |              | 91         | 3.8            | 11,000        | 300        | 2.0              | 19,000        | 391            | 2.4            | 30,000        |            |                  |           |
|  | Nil Desperandum    |           |        |              | 23         | 5.8            | 4,000         | 101        | 2.9              | 10,000        | 125            | 3.5            | 14,000        |            |                  |           |
| <b>Total KV</b>  |                    |           |        | <b>222</b>   | <b>3.4</b> | <b>24,000</b>  | <b>523</b>    | <b>2.5</b> | <b>42,000</b>    | <b>745</b>    | <b>2.8</b>     | <b>66,000</b>  |               |            |                  |           |
| Coogee   | Coogee             |           |        |              | 31         | 3.6            | 4,000         | 65         | 3.3              | 7,000         | 96             | 3.4            | 11,000        |            |                  |           |
| Western Queen  | WQ South           |           |        |              | 104        | 3.6            | 12,000        | 81         | 3.4              | 9,000         | 185            | 3.5            | 21,000        |            |                  |           |
| <b>TOTAL RESOURCES</b>                                       |                    |           |        | <b>4.6</b>   | <b>1.7</b> | <b>256</b>     | <b>44.3</b>   | <b>1.5</b> | <b>2,119</b>     | <b>21.6</b>   | <b>1.6</b>     | <b>1,100</b>   | <b>70.5</b>   | <b>1.5</b> | <b>3,476</b>     |           |

Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.

For detailed information relating to Mineral Resources see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 2018'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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# ORE RESERVE STATEMENT

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| ORE RESERVE STATEMENT AS AT 30 JUNE 2018 |                       |              |               |               |              |                |                |               |                |                |
|--|-----------------------|--------------|---------------|---------------|--------------|----------------|----------------|---------------|----------------|----------------|
| Project                                  | Mine                  | Proven       |               |               | Probable     |                |                | Total Reserve |                |                |
|  |                       | Tonnes<br>kt | Au<br>g/t     | Au<br>oz      | Tonnes<br>kt | Au<br>g/t      | Au<br>oz       | Tonnes<br>kt  | Au<br>g/t      | Au<br>oz       |
| Mt Magnet                                | Boomer                |              |               |               | 132          | 2.9            | 12,000         | 132           | 2.9            | 12,000         |
|  | Brown Hill            |              |               |               | 623          | 1.6            | 31,000         | 623           | 1.6            | 31,000         |
|  | Eridanus              |              |               |               | 2,148        | 1.2            | 85,000         | 2,148         | 1.2            | 85,000         |
|  | Golden Stream         |              |               |               | 95           | 3.0            | 9,000          | 95            | 3.0            | 9,000          |
|  | Lone Pine             |              |               |               | 246          | 1.8            | 14,000         | 246           | 1.8            | 14,000         |
|  | Milky Way             |              |               |               | 1,320        | 1.3            | 56,000         | 1,320         | 1.3            | 56,000         |
|  | Morning Star          |              |               |               | 1,099        | 1.9            | 68,000         | 1,099         | 1.9            | 68,000         |
|  | O'Meara               |              |               |               | 50           | 3.3            | 5,000          | 50            | 3.3            | 5,000          |
|  | Shannon               |              |               |               | 143          | 2.7            | 12,000         | 143           | 2.7            | 12,000         |
|  | Stellar               |              |               |               | 330          | 1.5            | 16,000         | 330           | 1.5            | 16,000         |
|  | Stellar West          |              |               |               | 90           | 2.4            | 7,000          | 90            | 2.4            | 7,000          |
|  | Vegas                 |              |               |               | 192          | 1.4            | 8,000          | 192           | 1.4            | 8,000          |
|  | <i>Total Open Pit</i> |              |               |               | 6,469        | 1.6            | 323,000        | 6,469         | 1.6            | 323,000        |
|  | Mt Magnet             | Hill 60      |               |               |              | 209            | 3.5            | 24,000        | 209            | 3.5            |
| Shannon                                  |                       |              |               |               | 324          | 5.2            | 54,000         | 324           | 5.2            | 54,000         |
| Water Tank Hill                          |                       |              |               |               | 85           | 3.4            | 9,000          | 85            | 3.4            | 9,000          |
| <i>Total Underground</i>                 |                       |              |               |               | 618          | 4.4            | 87,000         | 618           | 4.4            | 87,000         |
| ROM & LG stocks                          |                       | 383          | 0.9           | 11,000        |              |                |                | 383           | 0.9            | 11,000         |
| <b>Mt Magnet Total</b>                   | <b>383</b>            | <b>0.9</b>   | <b>11,000</b> | <b>7,086</b>  | <b>1.8</b>   | <b>410,000</b> | <b>7,470</b>   | <b>1.8</b>    | <b>421,000</b> |                |
| Vivien                                   | Vivien UG             | 331          | 6.7           | 71,000        | 38           | 4.8            | 6,000          | 370           | 6.5            | 77,000         |
| Edna May                                 | Edna May Stage 2      | 640          | 1.1           | 22,000        | 60           | 1.1            | 2,000          | 700           | 1.1            | 24,000         |
|  | Edna May UG           |              |               |               | 398          | 4.8            | 61,000         | 398           | 4.8            | 61,000         |
|  | Greenfinch            |              |               |               | 1,652        | 1.2            | 62,000         | 1,652         | 1.2            | 62,000         |
|  | ROM & LG stocks       | 2,758        | 0.6           | 53,000        |              |                |                | 2,758         | 0.6            | 53,000         |
|  | <b>Edna May Total</b> | <b>3,398</b> | <b>0.7</b>    | <b>75,000</b> | <b>2,111</b> | <b>1.8</b>     | <b>125,000</b> | <b>5,509</b>  | <b>1.1</b>     | <b>200,000</b> |
| <b>TOTAL RESERVE S</b>                   |                       | <b>Mt</b>    | <b>g/t</b>    | <b>koz</b>    | <b>Mt</b>    | <b>g/t</b>     | <b>koz</b>     | <b>Mt</b>     | <b>g/t</b>     | <b>koz</b>     |
|  |                       | <b>4.1</b>   | <b>1.2</b>    | <b>157</b>    | <b>9.2</b>   | <b>1.8</b>     | <b>541</b>     | <b>13.3</b>   | <b>1.6</b>     | <b>698</b>     |

Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.

For detailed information relating to Ore Reserves see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 2018'.

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## APPENDIX: PEER DATA SOURCES

### Peer Production & Guidance Chart – Peer data sourced from the following announcements

| Company                  | Release Date | Announcement                                       | Comment  |
|--------------------------|--------------|--|--|
| St Barbara               | 31/05/2019   | Revised FY19 Production Guidance                   | Gwalia & Simberi revised FY19 guidance                 |
| Saracen Mineral Holdings | 30/04/2019   | Corporate Presentation - May 2019                  | Midpoint of FY19 production guidance                   |
| Regis Resources          | 01/05/2019   | Presentation to Macquarie Securities Conference    | Midpoint of FY19 production guidance                   |
| Westgold Resources       | 09/05/2019   | Investor Presentation - May 2019                   | Based on annual production rate                        |
| Silver Lake Resources    | 31/01/2019   | Investor Update Presentation – January 2019        | Calculated on post merger basis with Doray Minerals    |
| Dacian Gold              | 05/06/2019   | Mt Morgans Operation & Corporate Update            | Q1-3 production plus midpoint Q4 guidance              |
| Red 5                    | 20/05/2019   | Investor Presentation – KOTH Resource Update       | Q1-3 production plus midpoint Q4 guidance              |
| Millennium Minerals      | 24/05/2019   | AGM Presentation                                   | CY19 guidance  |
| Blackham Resources       | 30/04/2019   | Quarterly Activities & Cash Flow Report March 2019 | Midpoint of FY19 gold production guidance of 66-68 koz |

Enterprise Value Data taken as at 11/6/2019

Operating margin assumes A\$1,800/oz gold price less reported AISC per March Quarterlies for each peer company