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**4 June 2020**

## **DGO Gold Shareholder Update**

**DGO Gold Limited (ASX: DGO)** is pleased to provide shareholders and the market with the attached "Shareholder Update".

The presentation is also available at [www.dgogold.com.au](http://www.dgogold.com.au).

Authorised for release by the board of Directors of DGO Gold Limited.

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# DGO GOLD

## Shareholder Update

June 2020



# DGO Corporate Overview

Shares **56.5m\***

Share Price **\$2.38**

Market Cap **\$134m\***

Cash (est 30 June) **\$6.0m**

## Options:

39.4c 30/06/20 **0.6m**

\$1.00 31/12/21 **10.0m**

\$2.50 30/06/22 **3.3m\***

## Performance Rights

\$2.00 **3.1m**

Top 15 Shareholders **~90%**

Board **18%**

**DGO GOLD**

\*including 11.95m shares and 3.3m options to be issued subject to shareholder approval

DGO, DEG, NTM & ASX Gold Index

(Common Base 100)



DGO Gold (+272%) has outperformed the ASX gold index (+27%) and the AU\$ gold price (+29%) over the 12 months to 3 June 2020



# Corporate Profile

<b>Brownfield Investments</b>	<b>Ownership</b>	<b>Cost \$M</b>	<b>Asset Value at Market \$M</b>
De Grey Mining (ASX:DEG)	16.3%	31.3 <sup>1</sup>	79.4
NTM Gold (ASX:NTM)	13.7%	4.9	10.6
<b>Total Brownfield</b>		<b>36.2</b>	<b>89.9 (76%)</b>
<b>Greenfield Projects</b>			
<b>Total Greenfield</b>		<b>4.0</b>	<b>23.2<sup>2</sup> (19%)</b>
Net Cash (est. 30 June)		<b>6.0</b>	<b>6.0 (5%)</b>
<b>Total Valuation</b>		<b>46.2</b>	<b>119 (100%)</b>
<b>Per DGO Share (fully diluted)</b>			<b>\$1.93</b>
<b>Share Prices Used</b>			
De Grey (cps)			41c
NTM (cps)			9.3c

<sup>1</sup>Includes the cost of purchasing DEG shares in exchange for DGO shares on 12 March 2020 and participating in DEG Capital Raise on 28 April 2020, both subject to relevant shareholder approval

<sup>2</sup>CSA mid-point valuation of DGO's exploration assets (ASX:DGO 12<sup>th</sup> May 2020)

# Strategic Objective



To provide shareholders participation in a discovery-leveraged exposure to gold through:



<sup>1</sup>Based on successful ASX listed brownfield discovery and development outcomes over the past five years. Refer slide 15.

# Four Key Insights

1



Concentrated focus on Western Australia

2



W.A. brownfield discovery is low cost and low risk

3



Brownfield discovery generates high returns

4



Market valuations of gold resources are leveraged to the gold price

# 1.

## Concentrated focus on Western Australia

Australia is the world's **second** largest gold producer (after China)<sup>1</sup>.

Western Australia contributes 70% of Australia's production<sup>1</sup>.

The W.A. gold industry is world leading:

- Low sovereign, regulatory and land access risks
- Well developed infrastructure
- Highly skilled technical workforce
- Sophisticated exploration drilling and mining capabilities
- Open file historical exploration data

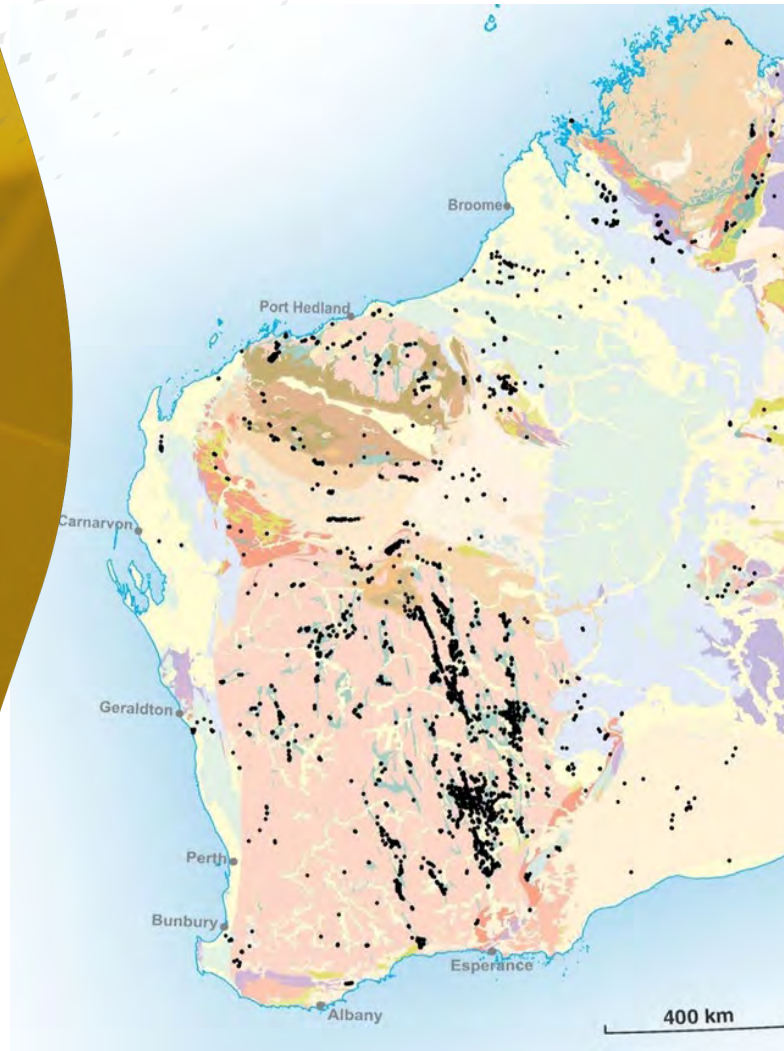
Western Australia is significantly underexplored

- **1890's – 1980's:**  
Discoveries outcropped
- **1980's – Present:**  
Discoveries under cover, greater understanding of geology, advanced technology, and lower drilling costs



Key Insight 1.

Western Australia is considerably underexplored for gold with only 2% of all drill testing beyond 200m depth



Caution: Chart is based on publicly released drill holes only. Estimated coverage is ~ 50% of total reported. Includes resource delineation as well as greenfield exploration

Historical Drilling 1977-2013

Depth of Hole (metres)	No Holes (thousand)		Metres (million)	
All Holes	1347	100%	64.5	100%
>50m	463	34%	44.9	70%
>100m	129	9%	21.7	34%
<b>&gt;200m</b>	<b>30</b>	<b>2%</b>	<b>10.0</b>	<b>15%</b>
>300m	13	0.9%	6.2	10%
>500m	4	0.3%	2.8	4%
>800m	1.1	0.08%	1.3	2%
>1000m	0.6	0.05%	0.8	1.3%

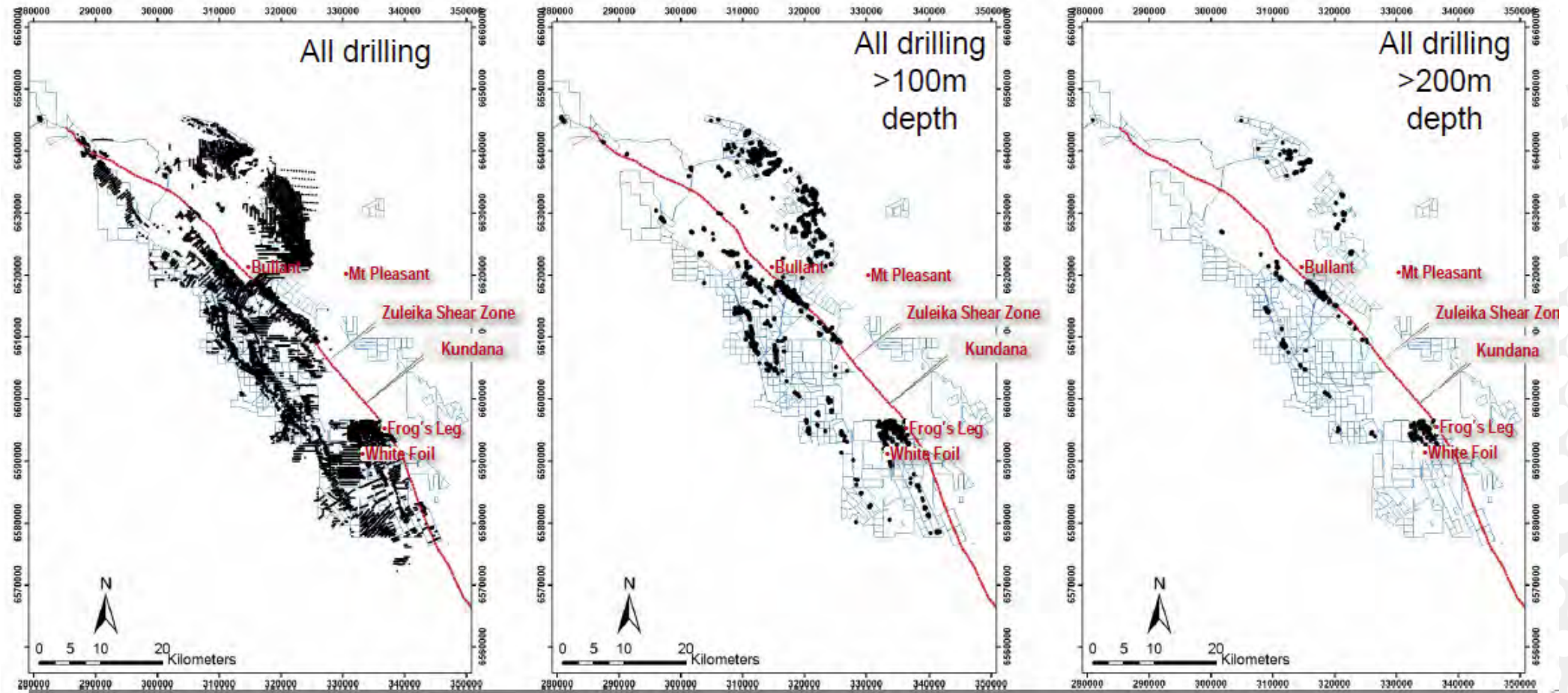
Source: WA Department of Mines & Petroleum GeoView database March 2014



Key Insight 1.

# Highly prospective, known gold trends in Western Australia are largely un-explored beyond shallow depths

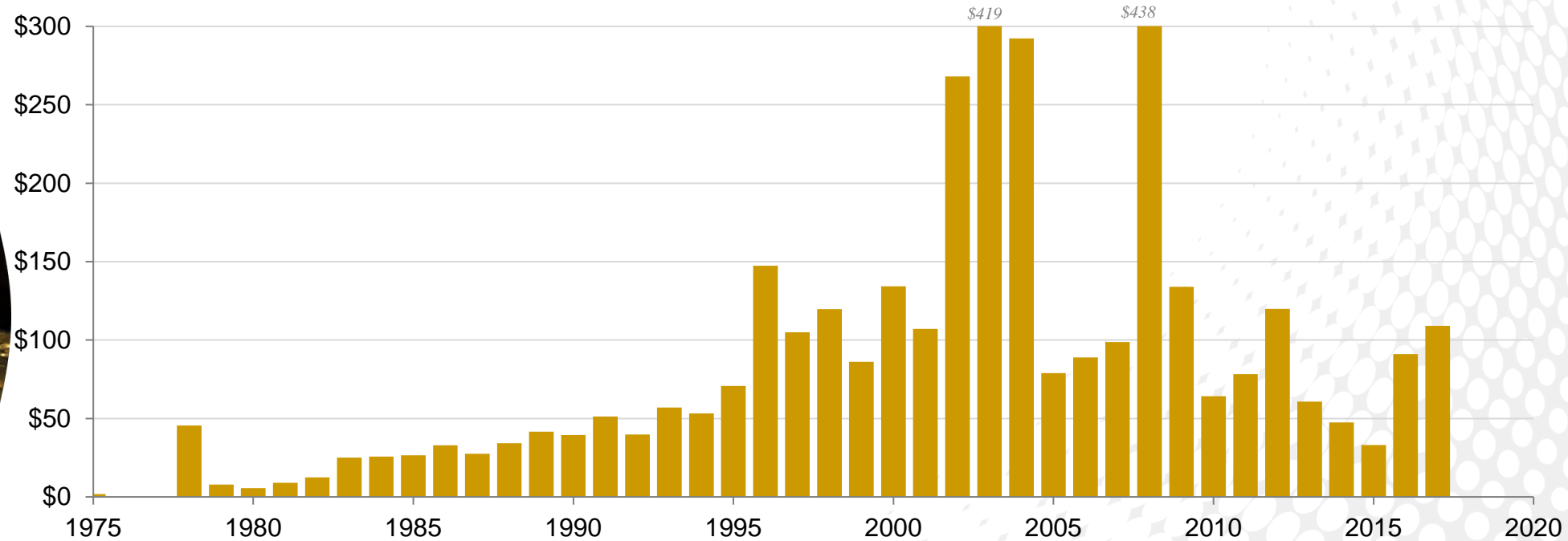
MINING



# 2.

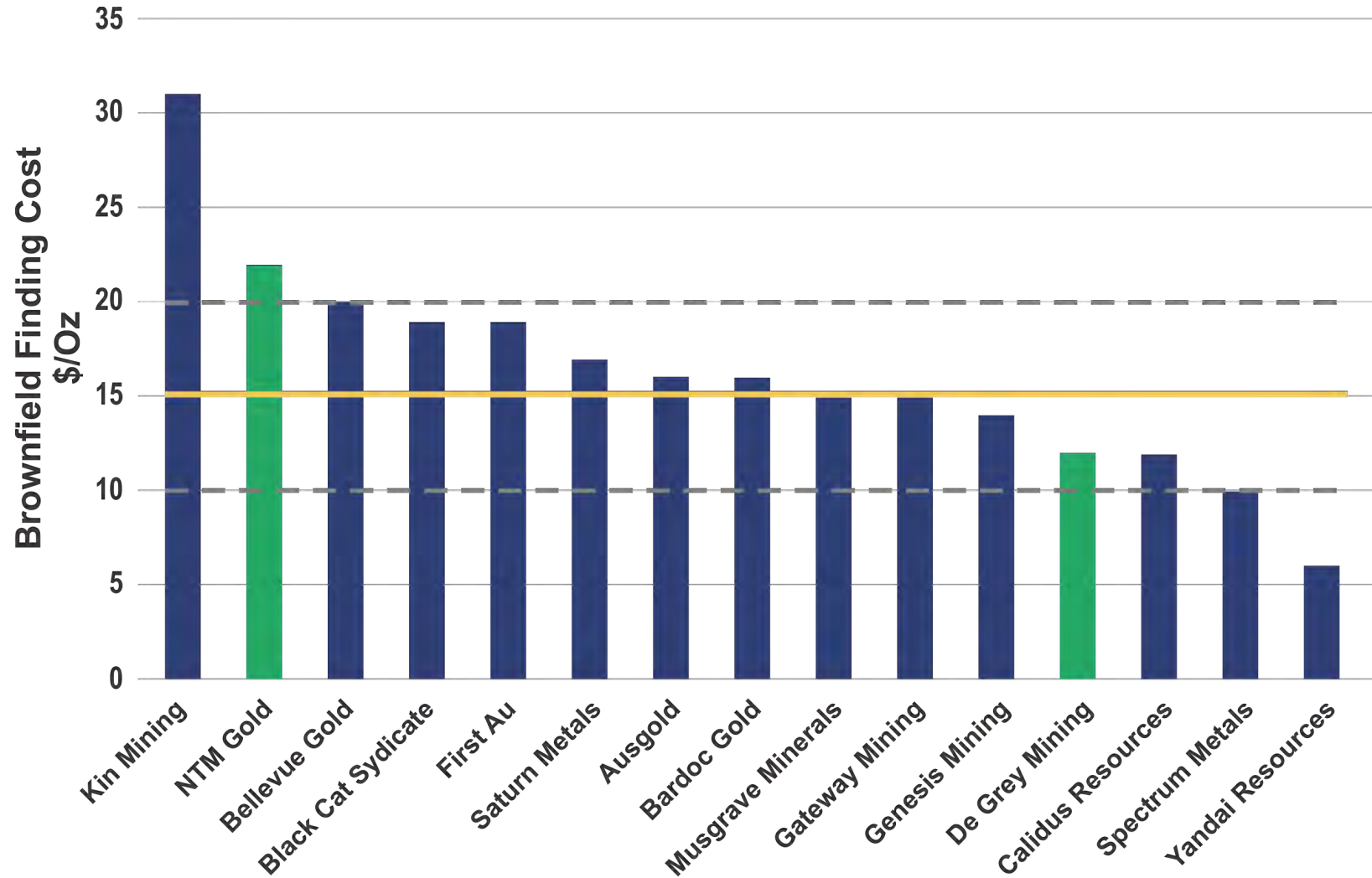
W.A. brownfield discovery is low cost and low risk

## W.A. finding costs for gold (greenfield + brownfield) are approx. \$100 per oz



Key Insight 2.

WA Brownfield finding costs in a narrow range \$10 to \$20/oz suggests lower risk than generally assumed



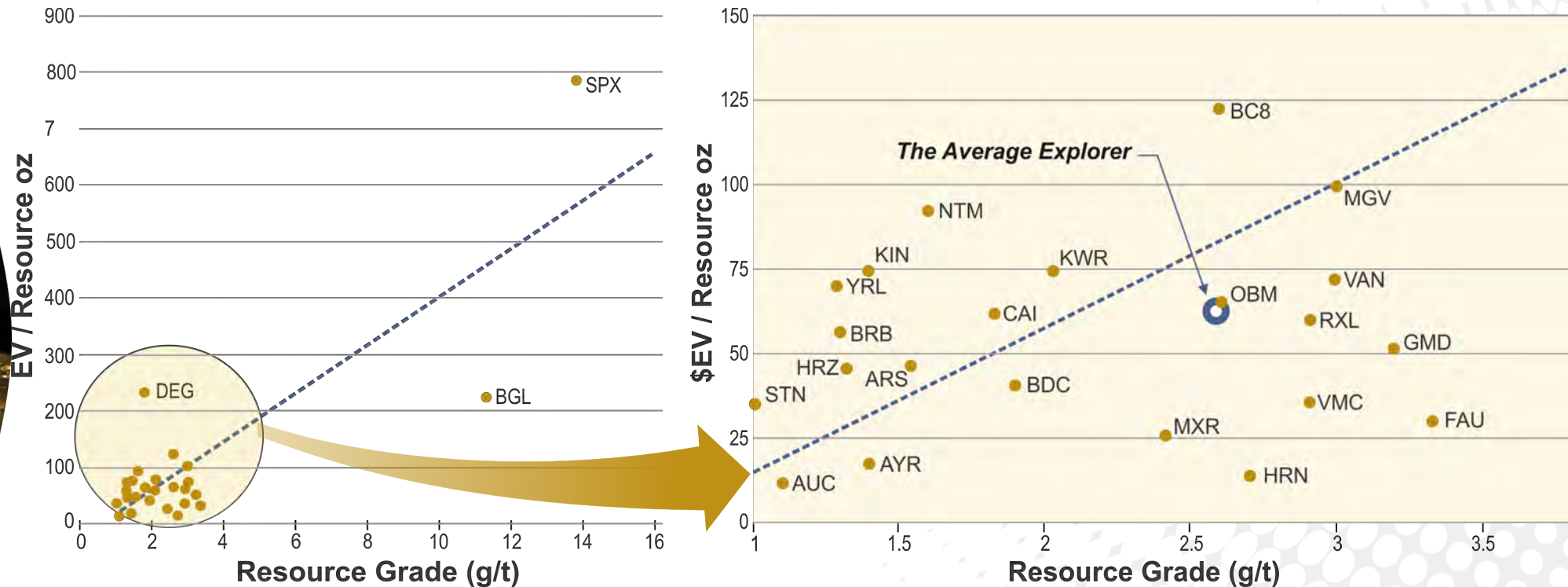
Only Company's with JORC gold resources in Western Australia that have not progressed to a DFS and where a discovery can be reasonably calculated (e.g. where no joint venture deals have been done) have been selected. Finding cost calculated on the sum of exploration expenditure declared in quarterly reports to the ASX divided by growth in announced JORC compliant resources over the relevant period. The largest time period of announced resource growth is used for each company available



# 3.

Brownfield discovery generates high returns

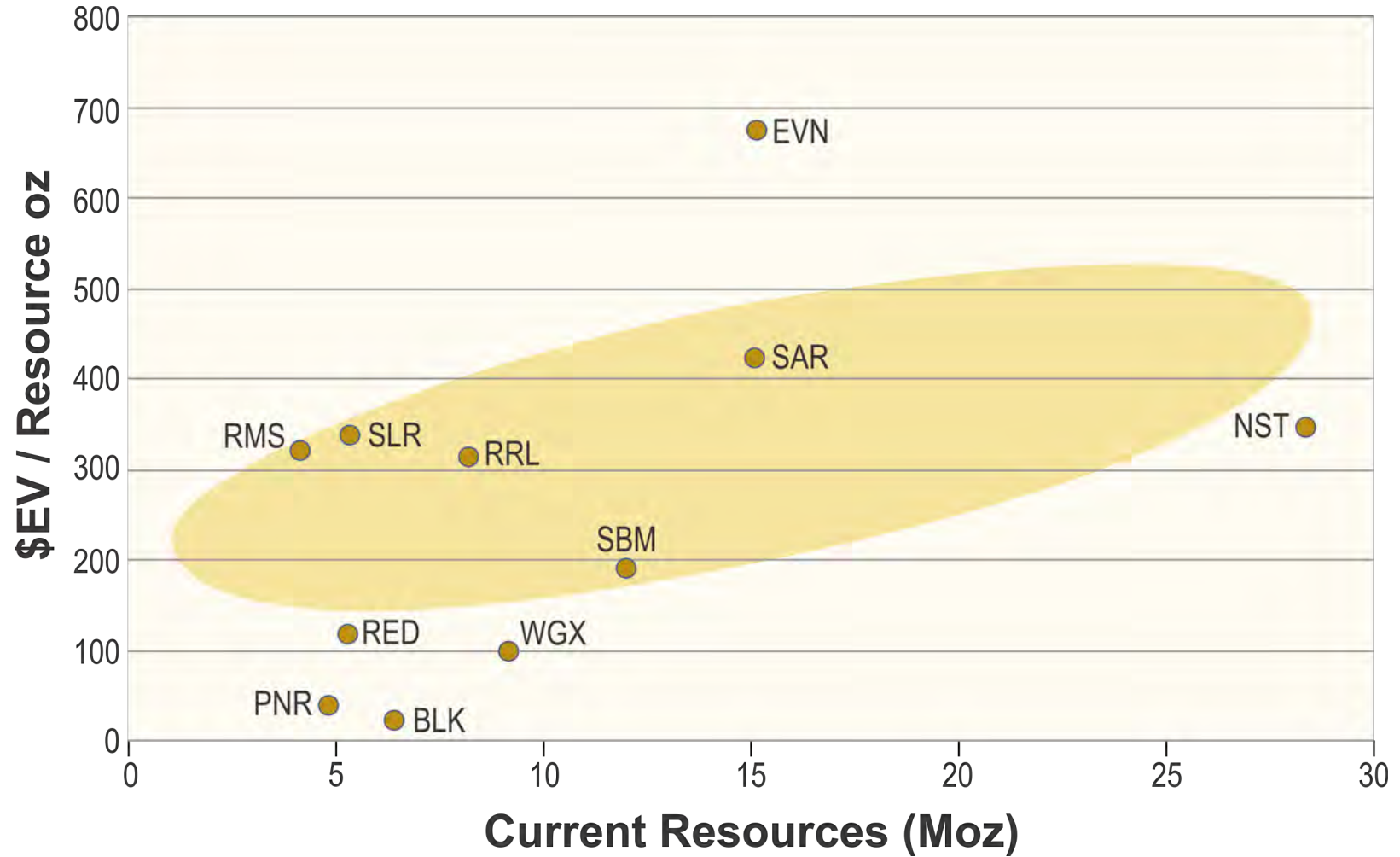
## WA brownfield explorers are valued on average at \$60 per ounce, increasing with grade



Company's chosen have announced JORC gold resources in Western Australia and have not yet progressed to a DFS. Total resource ounces and grade is used in the charts above. Details of the resources are in Appendix 1. EV used is from S&P Capital IQ on 26 May 2020.

Key Insight 3.

Western Australian gold producers are valued at \$200 to \$500+ per resource ounce, increasing with scale



Company's chosen are actively mining gold in Western Australia. Total JORC resource ounces is used in the charts above. Details of the resources are in Appendix 1. EV used is from S&P Capital IQ on 26 May 2020.

Key Insight 3.

Brownfield  
discovery  
generates  
high returns

+50% IRR

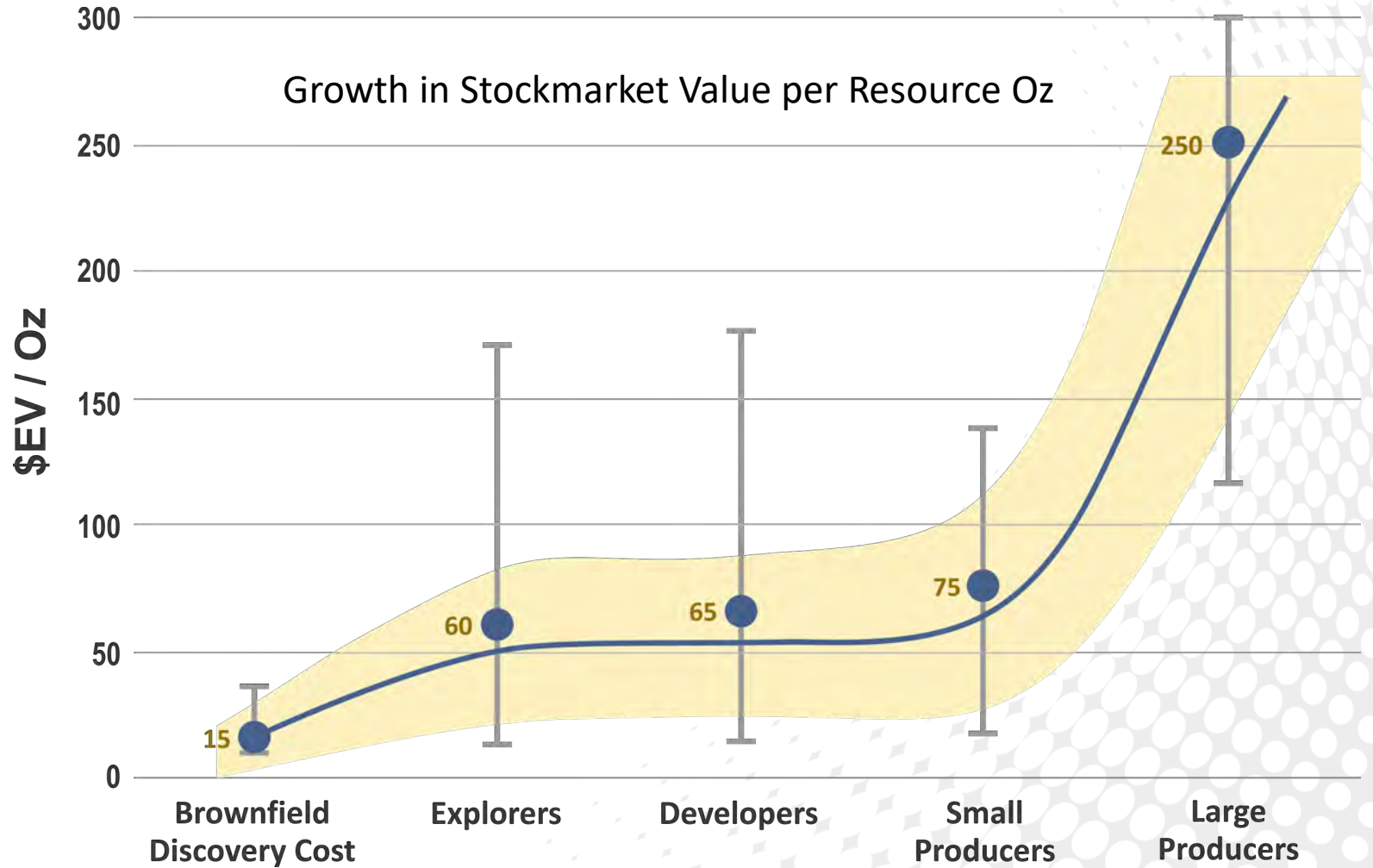


Producer Value:  
~\$200-500+/oz



5 years

Finding Cost:  
~\$10 to \$20/oz





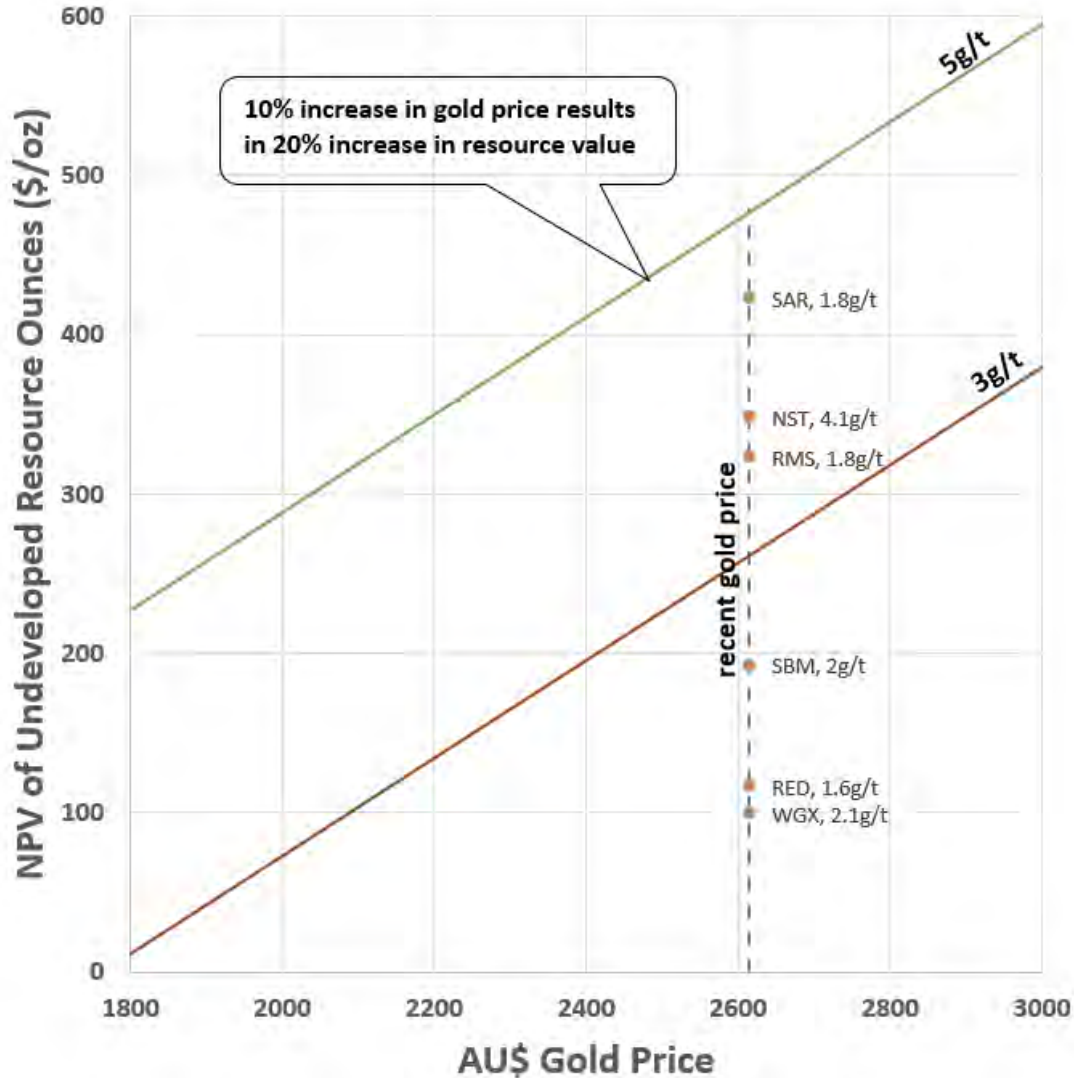
# Recent examples of brownfield discovery value creation

Company	Discovery & Resource Definition		Discovery Cost <sup>1</sup>	Shareholder Value Created <sup>2</sup>	Shareholder Return (IRR% pa)
<b>Gold Road</b>	01/13 - 04/18	5.3 yrs	<b>\$18/oz</b>	<b>\$500m</b>	<b>54%</b>
<b>Capricorn</b>	10/15 - 10/16	1 yr	<b>\$18/oz</b>	<b>\$52m</b>	<b>1200%</b>
<b>Bellevue</b>	01/17 - 11/19	1.8 yrs	<b>\$19/oz</b>	<b>\$210m</b>	<b>145%</b>

# 4.

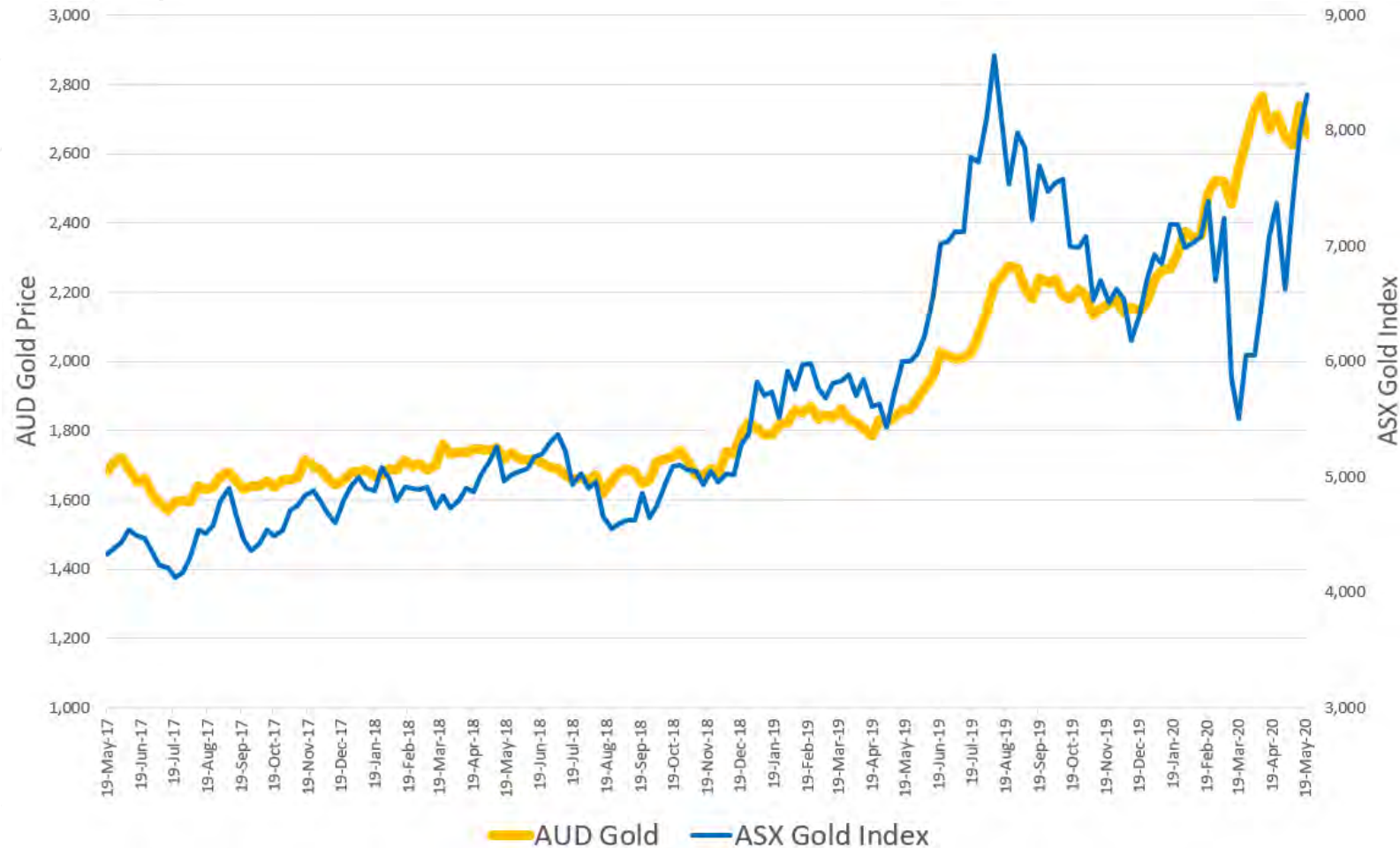
Market valuations of gold resources are leveraged to the gold price

## Valuation of undeveloped gold resources is leveraged approx. 2:1 to the gold price



Key Insight 4.

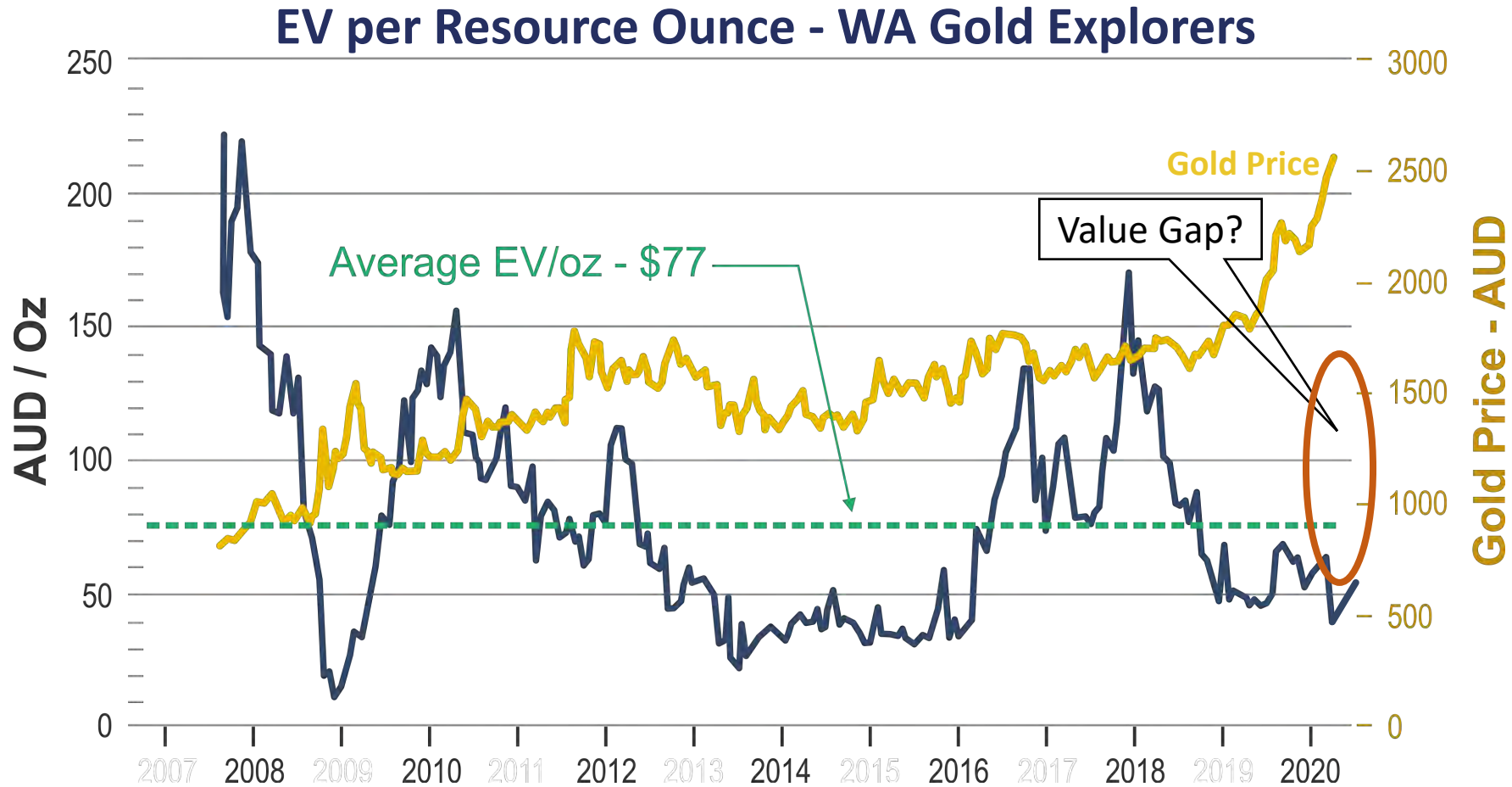
# Valuations of Australian gold producers have yet to show expected leverage to the recent rise of the Australian gold price





Key Insight 4.

# By comparison, brownfield explorer valuations have declined as the gold price has increased



Data of average EV per ounce of resource over time provided by GoldNerds  
Data of Australian Gold Price from IRESS database

# DGO has four sources of growth and leverage

## 1

### Brownfield exploration success

- High Probability Outcomes
- Growth in shareholder wealth through resource growth

## 2

### Asset value growth

- Finding Cost: \$15 per ounce
- Explorer Value: \$60 per ounce
- Producer Value: \$200 to \$500 per ounce

## 3

### Gold price

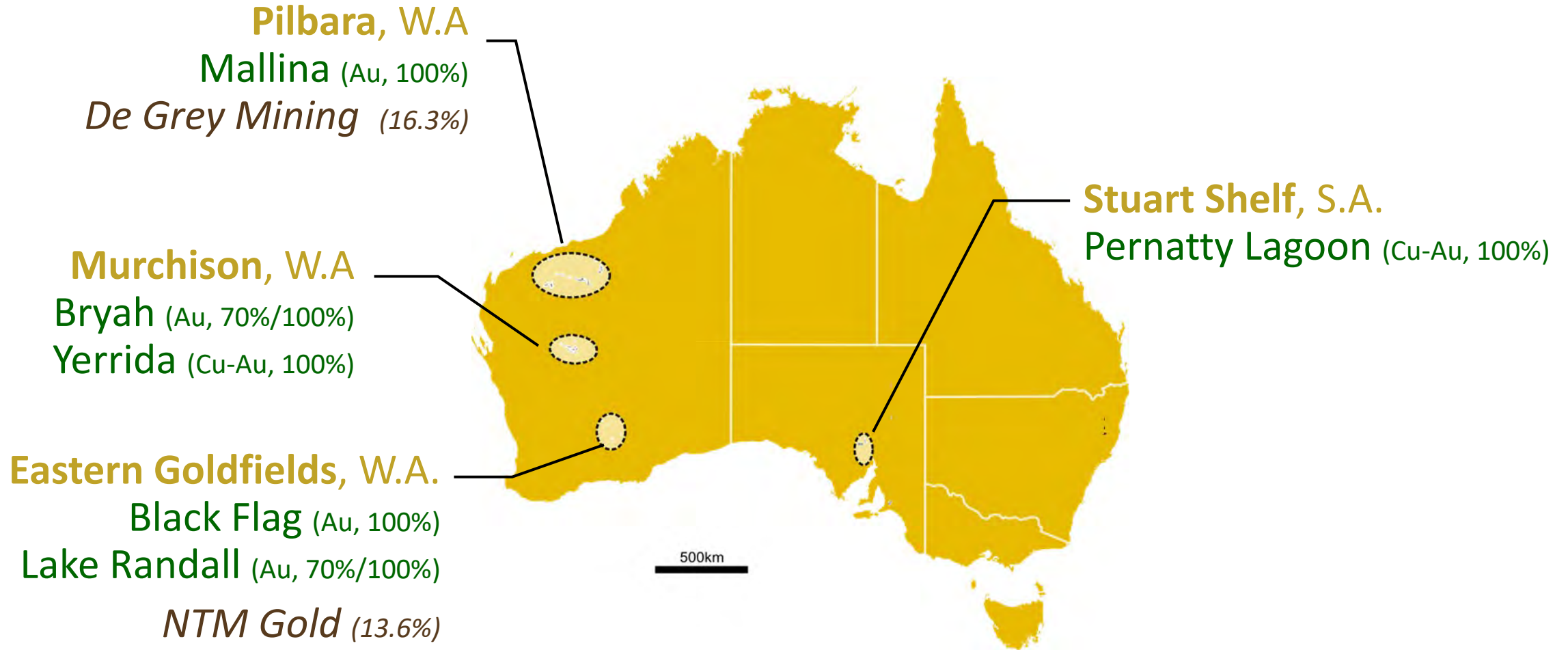
- 10% increase in gold price results in 20% increase in resource value

## 4

### Greenfield exploration success

- DGO spending less than 5% of market cap annually on greenfield exploration
- Lower probability of success but significant upside

# Current Brownfield & Greenfield Holdings





# Discovery Strategy

## Brownfield



- Continue to fund current positions:
  - De Grey (16.3%)
  - NTM (13.6%)
- Both have 2 to 3 years of resource delineation ahead
- Growing shareholder value at \$15/oz finding cost
- Future decisions:
  - Standalone development
  - Joint venture partner
  - Sale or merger

## Greenfield



- Build large, strategic land positions
- Detailed analysis of geology and past data
- Significant value already created
- Proof-of-concept underway
  - Geophysics; geochemistry
  - Initial drilling
- Annual discovery expenditure <5% of market cap
- Future decisions:
  - Discovery/delineation
  - Joint venture
  - Trade land for equity
  - Investment in greenfield explorers

# Brownfield Strategy

DGO seeks to identify large scale gold discovery opportunities that meet three key selection criteria:

1

**Low finding cost**



Less than \$20 per resource ounce.

2

**Potential for scale**



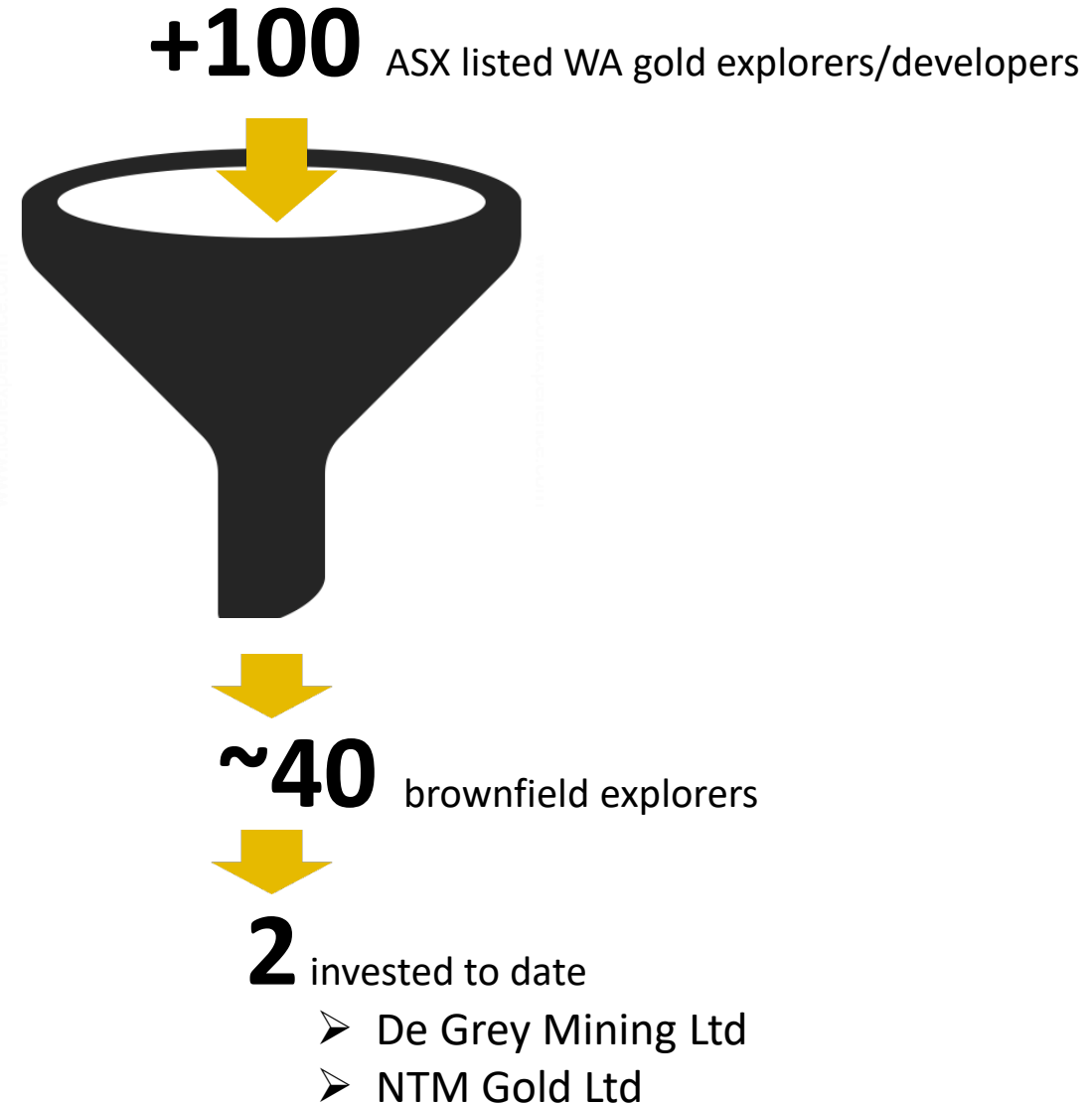
Potential for **+5 million ounces**.

3

**Optionality to the upside**



Substantial coherent land holding with long term resource growth potential



# De Grey Mining Limited

## Mallina Gold Province

- **Low finding costs**

2.2 Moz gold resource<sup>1</sup> and growing. Average finding costs of \$15 per/oz.

- **Scale**

Land position comparable in scale to the Yandal Belt, WA.

- **Upside optionality**

There are four underexplored areas, each 20 to 30km in strike length, with favourable structural setting and evidence of gold mineralisation. **Hemi was within the first of those four areas to be explored.**

- **Influential stake**

DGO has 16.3%\* (193.6m shares) and 2 board positions

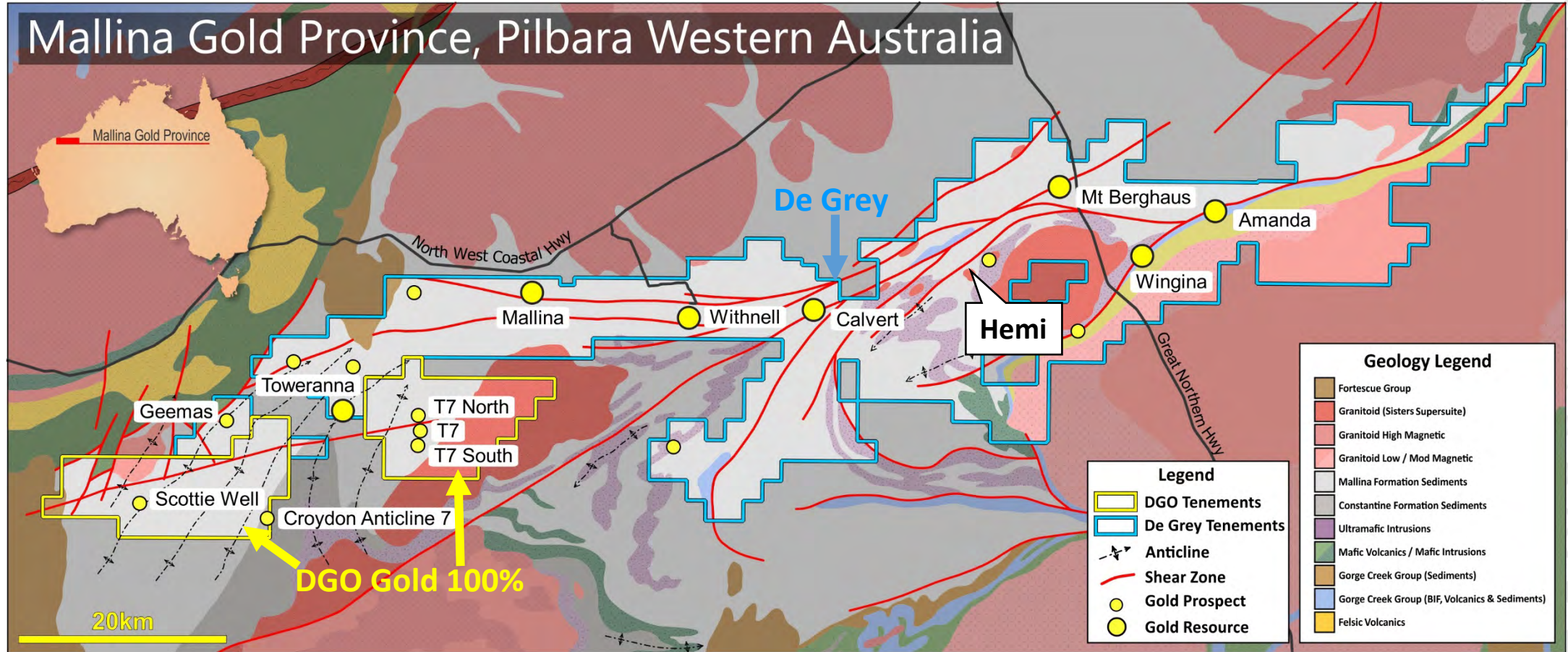
Share Price	<b>41.0c</b>
Shares	<b>1073.2m</b>
Market Cap	<b>\$480m</b>
EV/Resource oz	<b>\$218/oz</b>

### Significant New Discovery at Hemi

Including Brolga, Aquila, and Crow gold mineralization occurs over a strike of 850m and width of 1km<sup>2</sup>

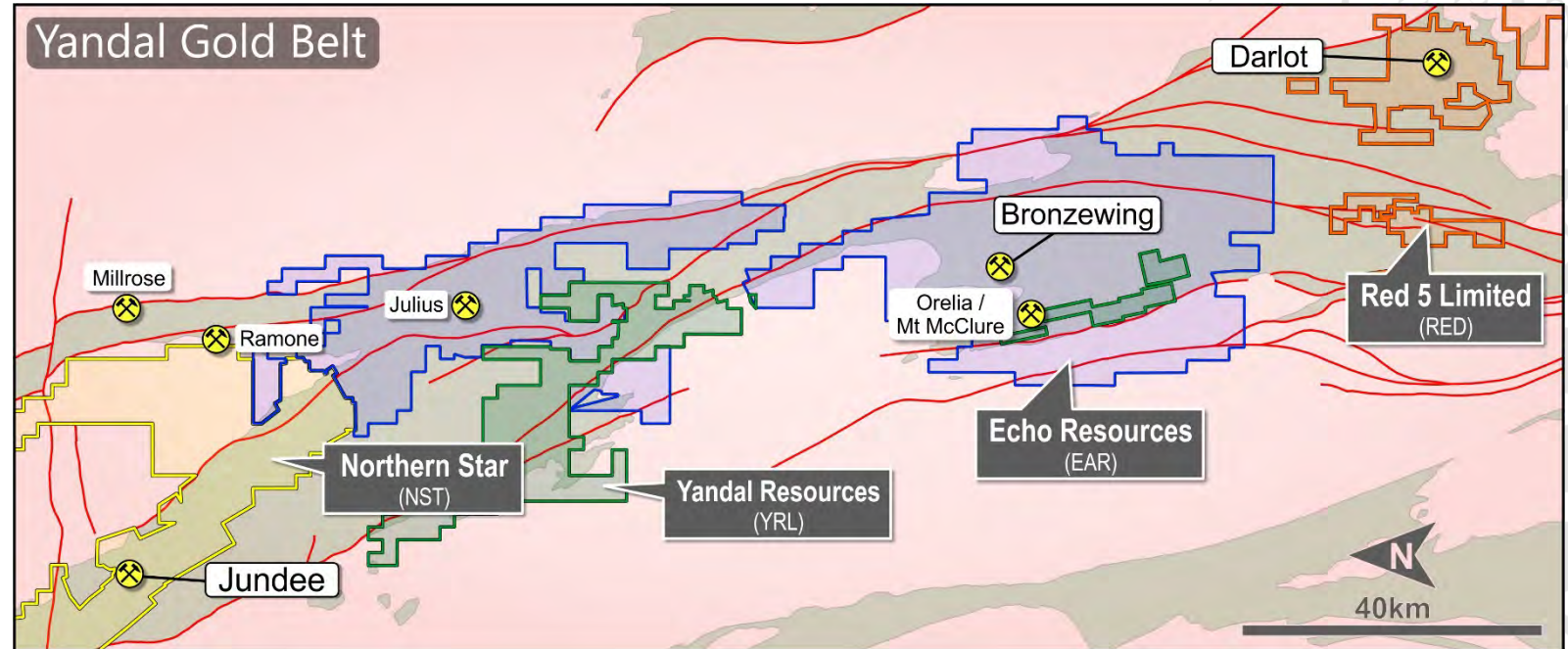
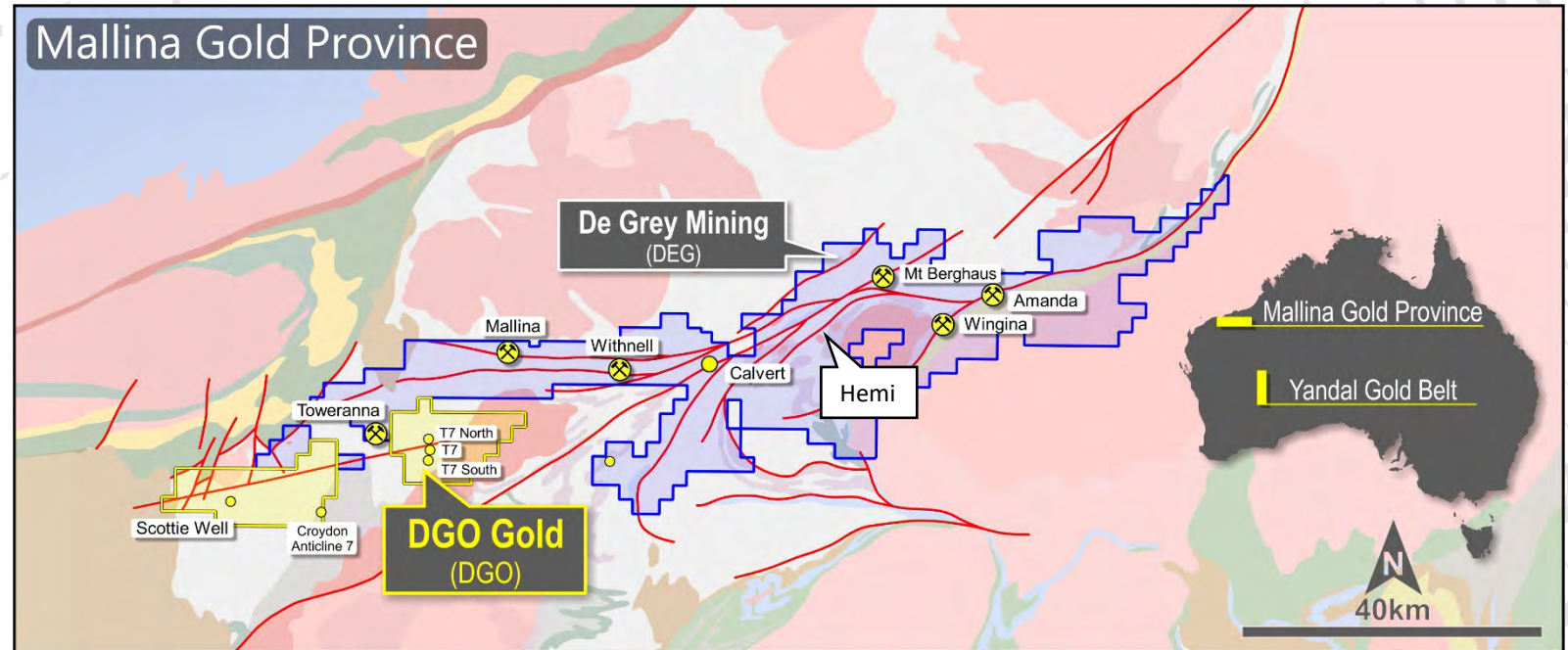


# DEG has a commanding strategic position in the Mallina Gold Province, host of the Hemi Discovery





The Mallina Gold Province is similar in scale to the 17 Moz Yandal Belt<sup>1</sup>, an analogue for its Potential



<sup>1</sup>Neil Phillips, G & Vearncombe, JR 2011, 'Exploration of the Yandal gold province, Yilgarn Craton, Western Australia', Applied Earth Science, vol. 120, no. 1, pp. 44-59.



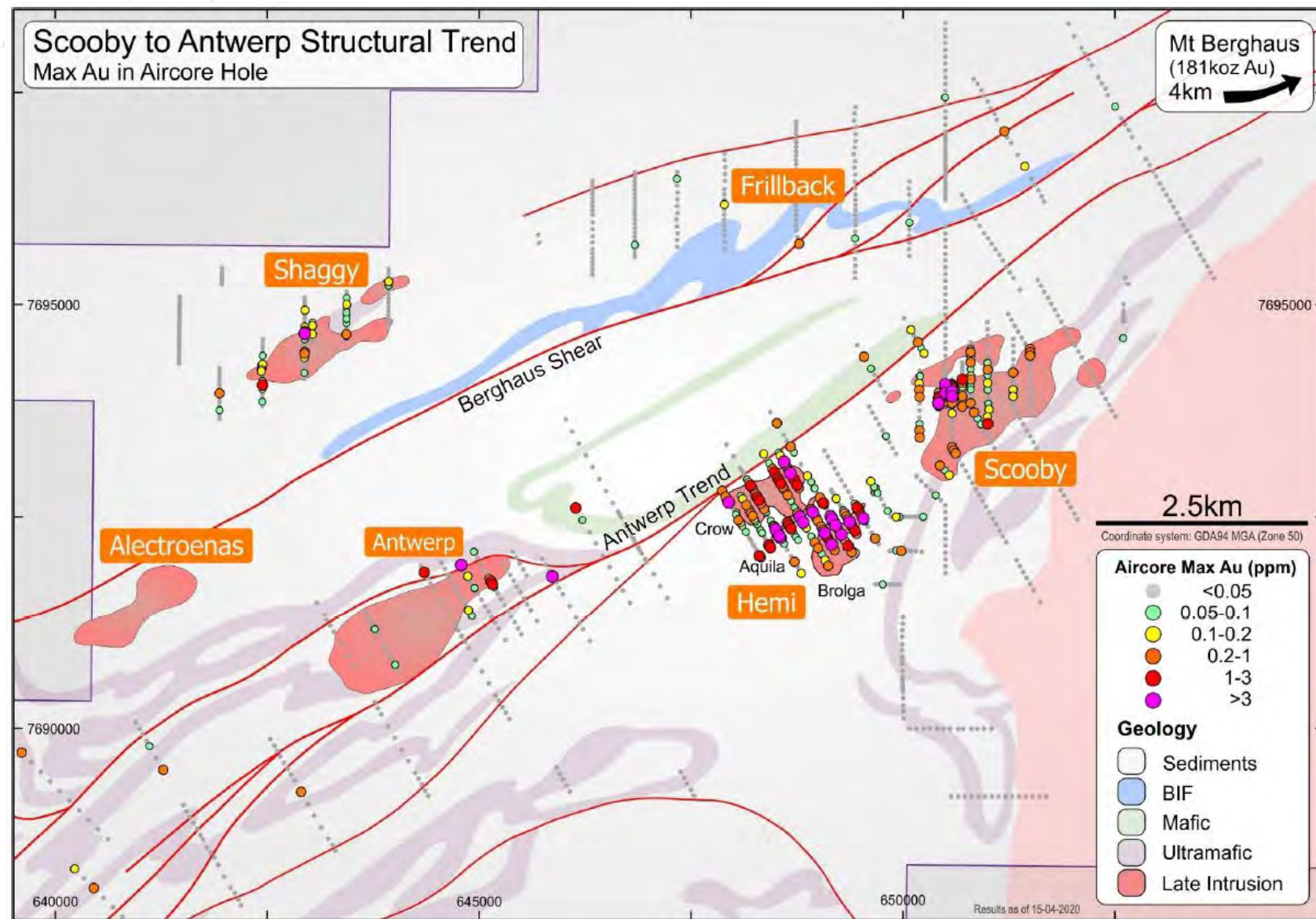
# The 15km Hemi Trend

Approx 30 to 40m of cover

Only tested to a maximum depth of 300m

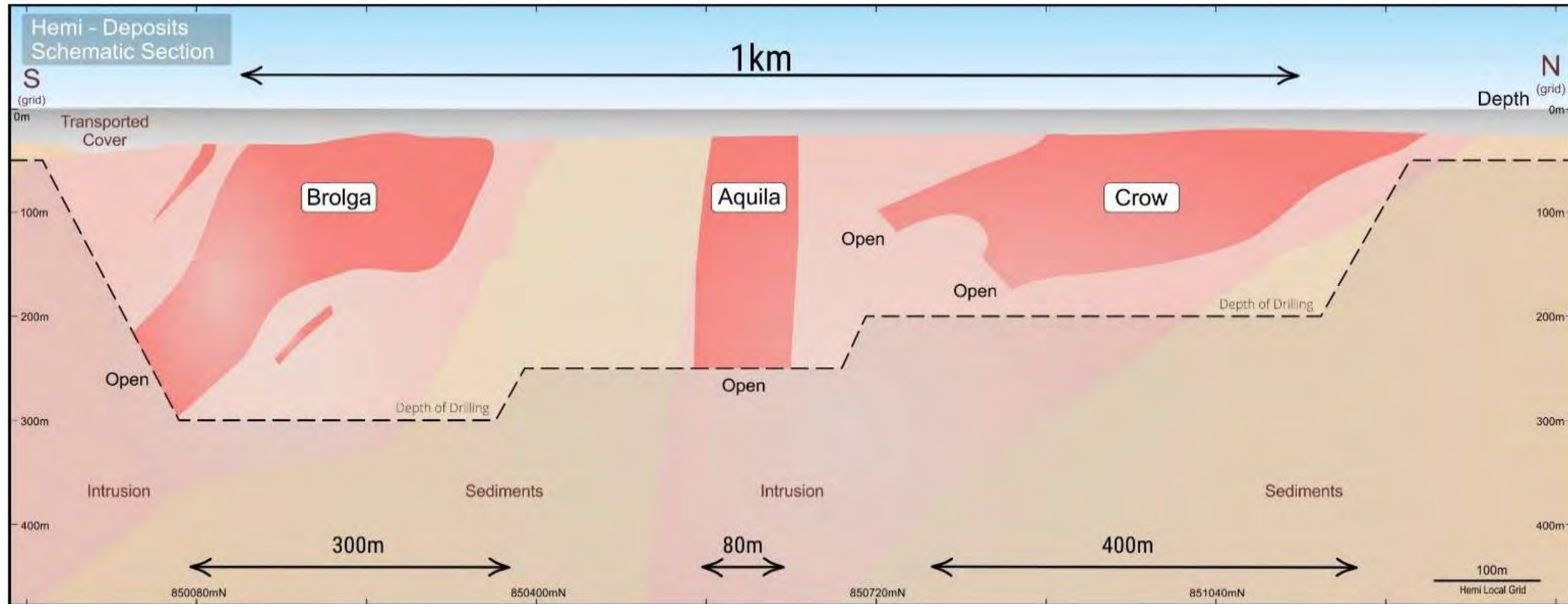
Mineralisation is open at depth and along strike

Mineralised corridor from Antwerp to Scooby over more than 15km of strike.



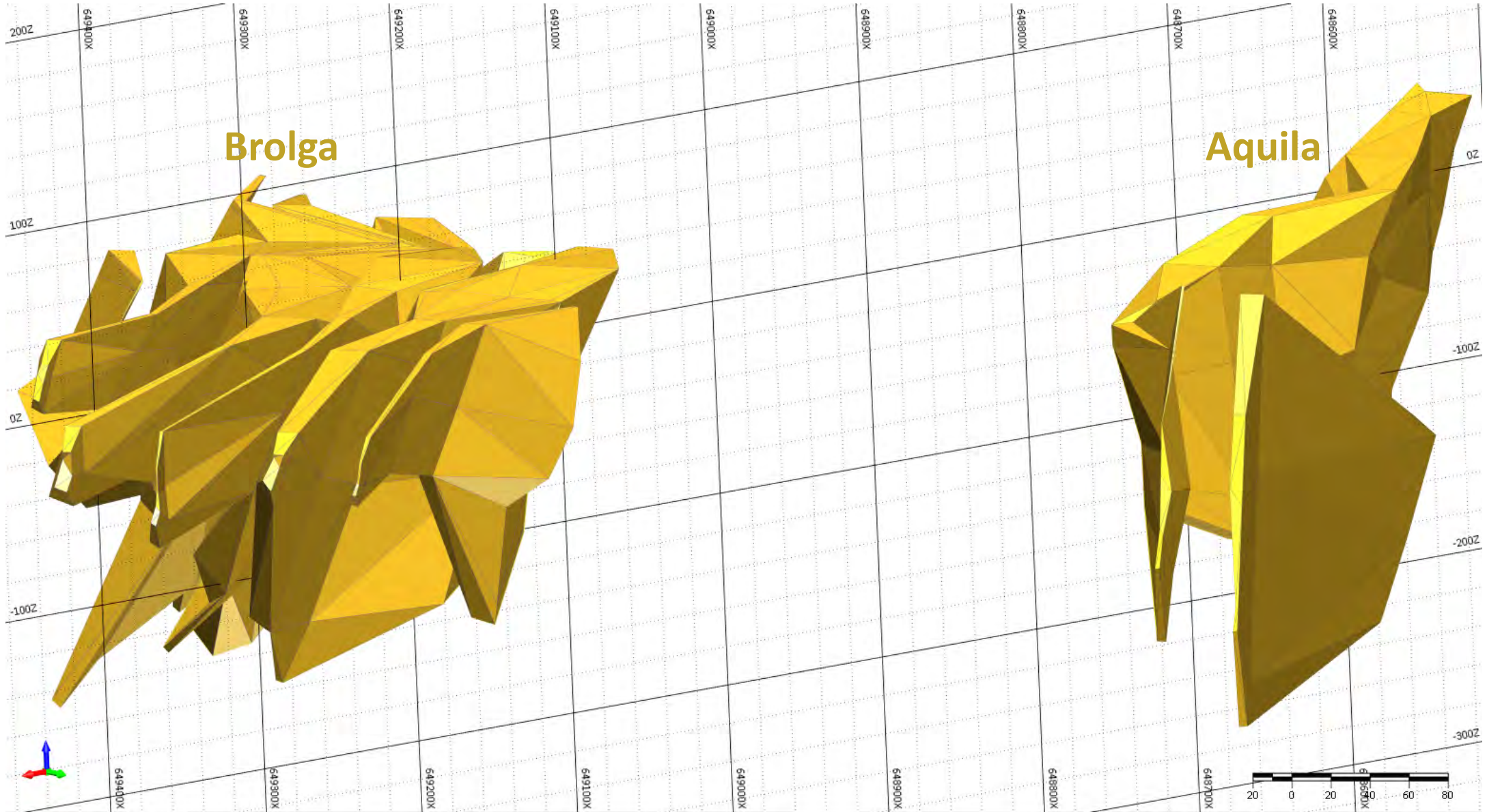


# The Hemi discovery highlights the potential of the Mallina Belt



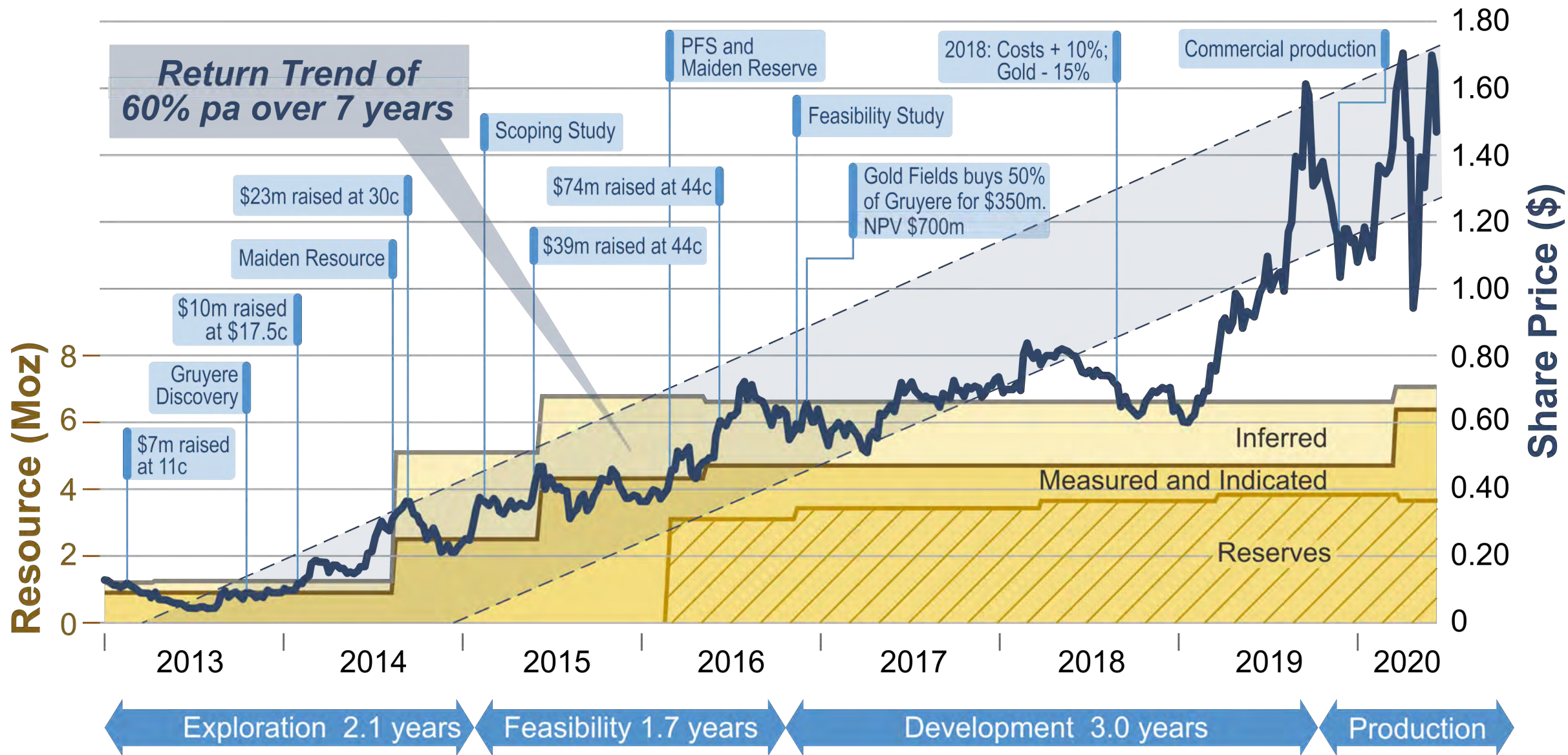
*“Brolga and Aquila are developing into two very large gold systems with widths of gold mineralisation never seen before in the project area nor the Pilbara region.” A.Beckwith, DEG Technical Director<sup>1</sup>*

# Hemi – 3D Interpretation of Mineralisation





# Gold Road Case Study





# Only 5% of stocks in the All Ords Index have generated > 40% p.a. returns over the last 7 years

	Over 7 years
<b>No. of All Ords Stocks &gt; 40% p.a.</b>	22 out of 475
<b>Including:</b>	% p.a.
Saracen	69
Gold Road	61
Northern Star	59
Bellevue Gold	44
Aust. Gold Index	15
AUD Gold Price	10
All Ords Accum. Index	6

# NTM Gold Limited

- **Strategically Located located 40km NE of Leonora, WA**

- **Low finding costs**

Average finding costs of approximately \$22 dollars per/oz.

- **Resources**

141Koz resource at 4.9g/t at Hub, total resources 0.68Moz<sup>1</sup>

- **Upside optionality**

Less than 20% of the 40km of Mertondale Shear Zone adequately explored.

- **Influential stake**

DGO has 13.6% and a board position.

92.7m shares and 60m options @ 10c (exercise date: 31/03/2022)

Share Price	<b>9.3c</b>
Shares	<b>683.9m</b>
Market Cap	<b>\$63.6m</b>
EV/Resource oz	<b>\$94/oz</b>

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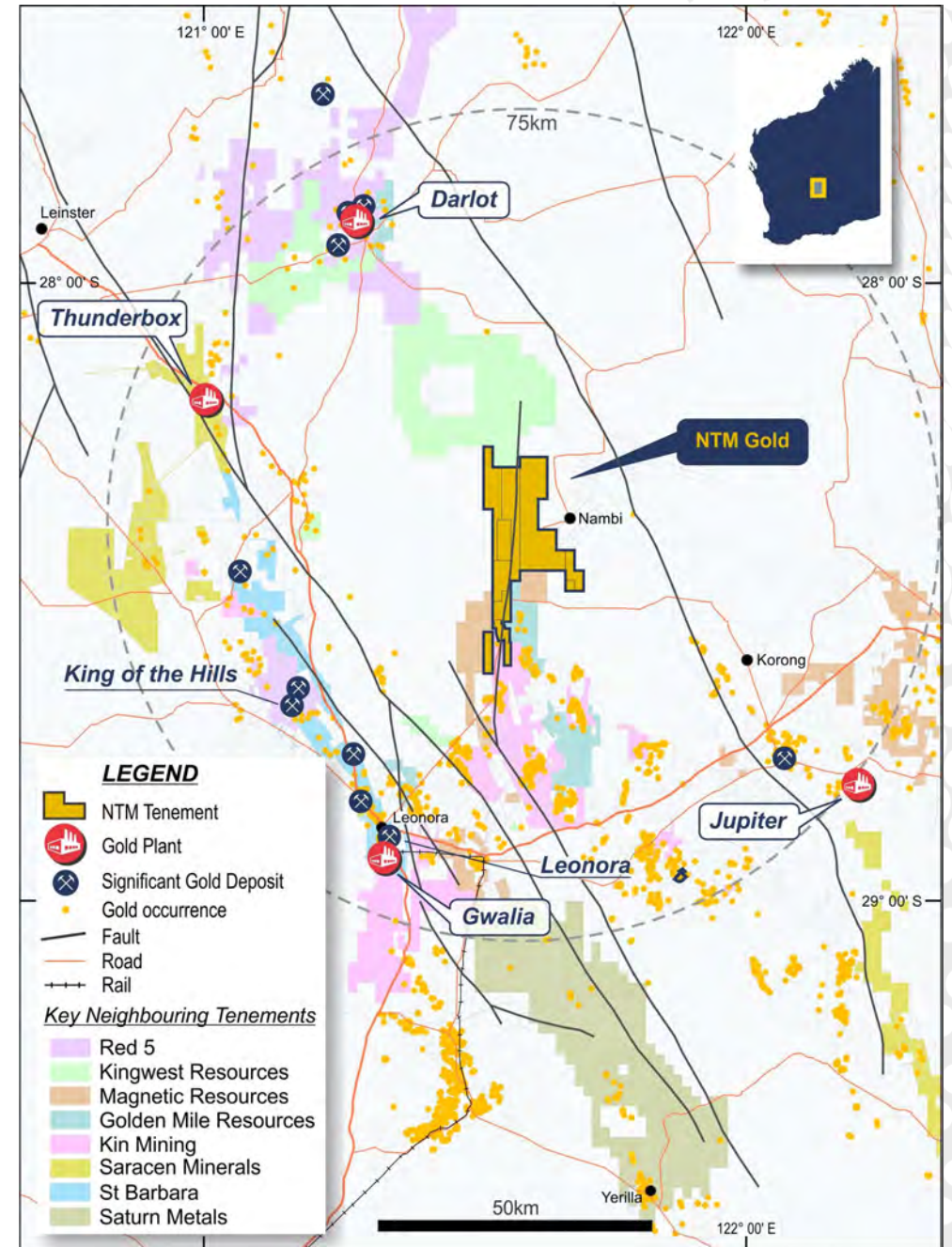
# NTM Gold

## Strategically Located

4 operating gold processing plants are located within 75km's:

- Thunderbox (Saracen)
- Gwalia (St Barbara)
- Darlot (Red 5)
- Jupiter (Dacian)

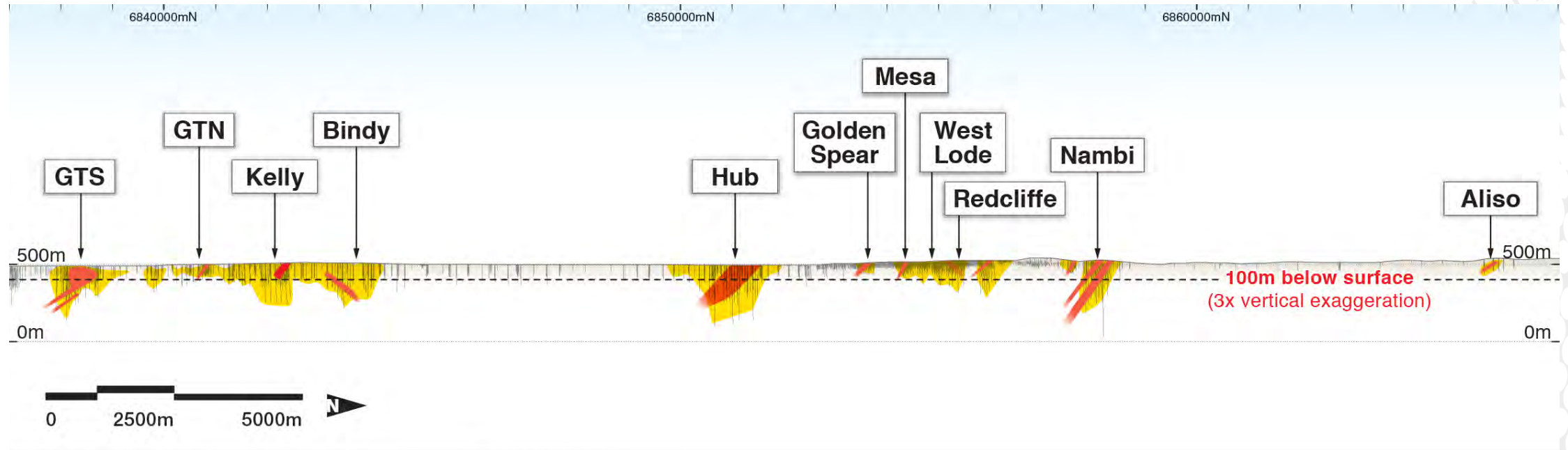
Nearby gold operations, based on public domain data, are investigating acquisition of additional resources and/or seeking toll milling arrangements.





# NTM Gold



High Grade Plunging Shoots – Significant discovery potential along strike, below 50m and undercover



## Redcliffe Gold Project All Drilling Long Section

Schematic section looking West.  
3x vertical exaggeration  
November 2019. GDA 94 Zone 51.

### Gold zones

-  Mineralised zones
-  Interpreted high grade shoots



NTM holds 40km of strike length of Mertondale Shear - less than 20% adequately explored to depths greater than 50m

# Greenfield Strategy

DGO has built large land positions in strategic locations that meet three key selection criteria:

1

## Prospectivity



Geological analogue to world class, sediment hosted deposits.

2

## Potential for scale



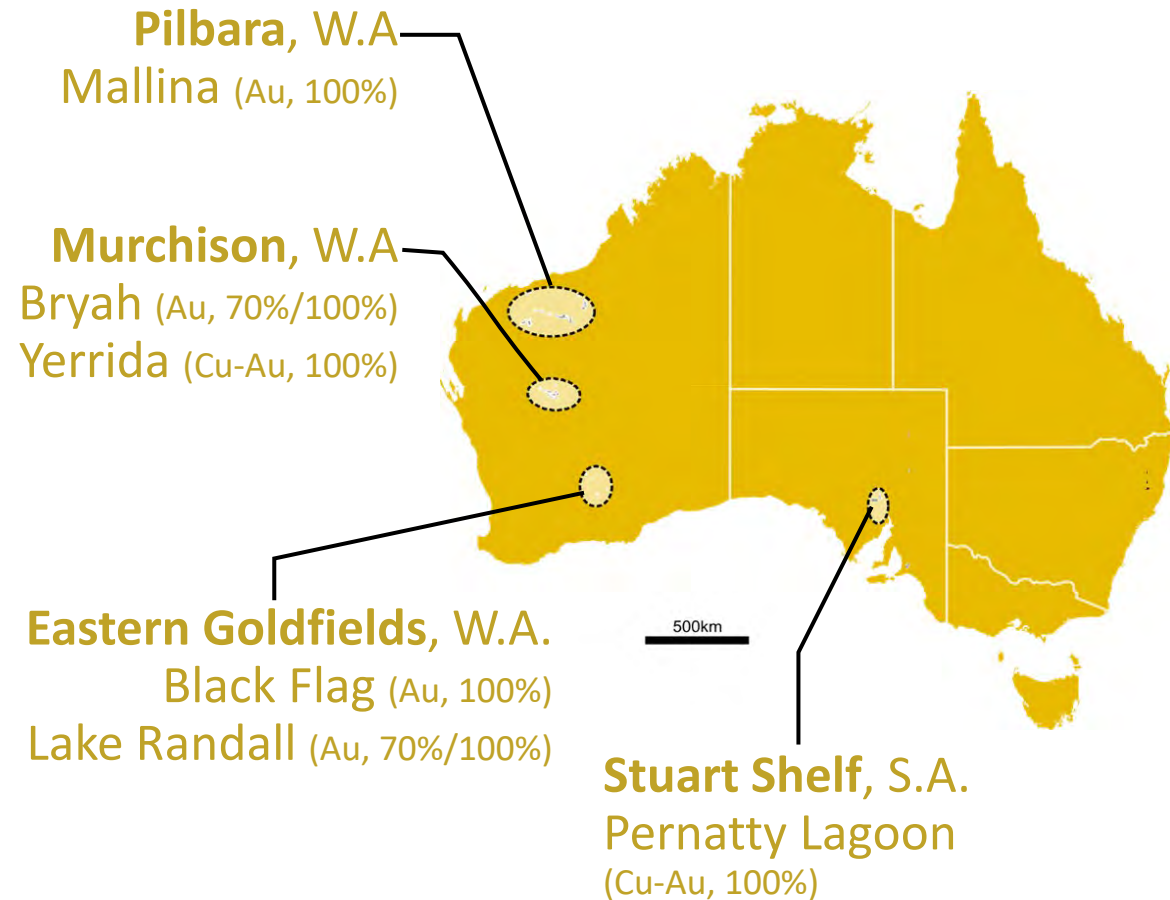
Potential for **+5 million ounces**.

3

## Proximity to Infrastructure



In close proximity to existing processing plants





# Yerrida (Copper/Gold, 100%)

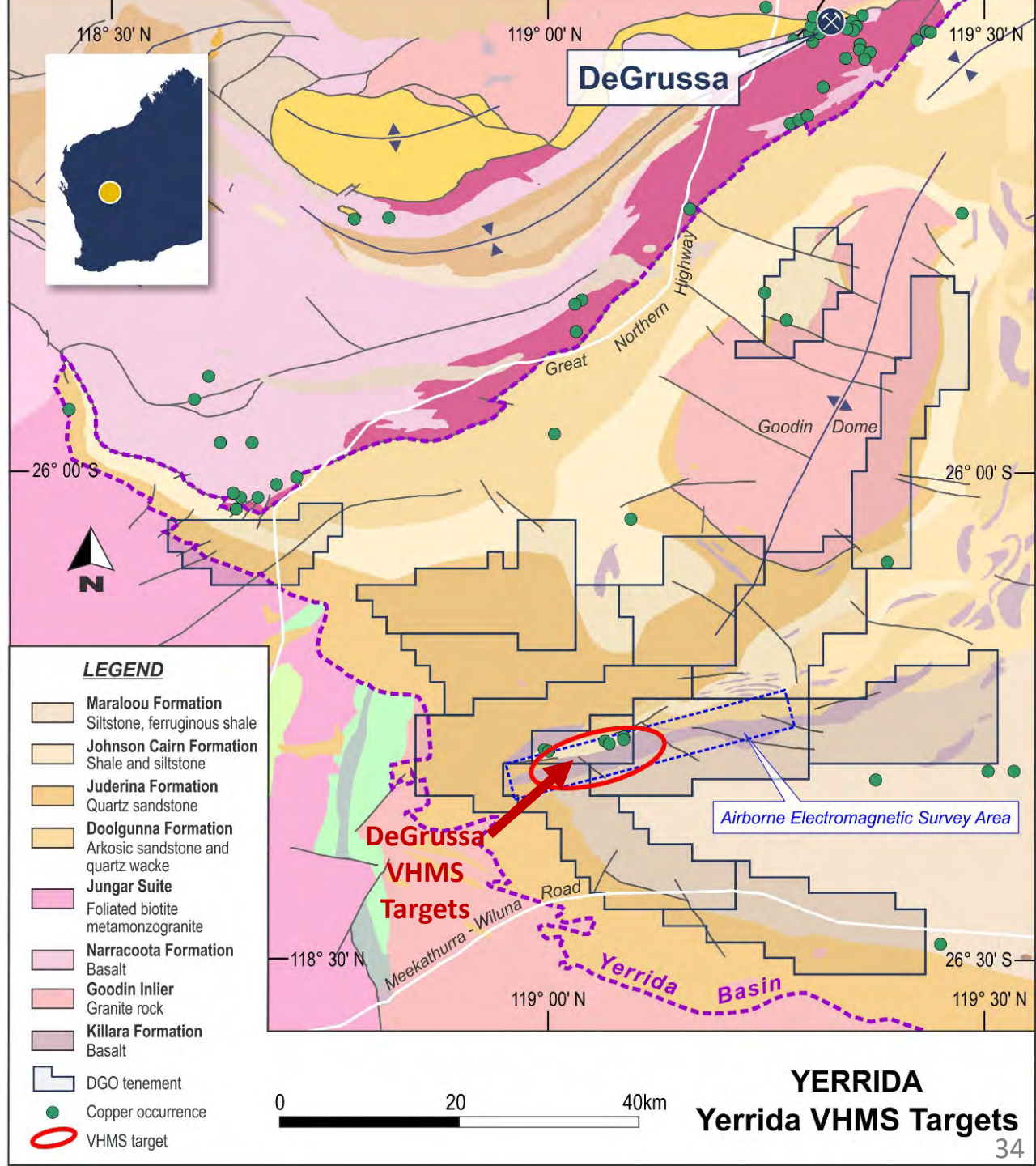
## DeGrussa Style and Zambian Copper Belt Copper Targets

Signature anomalous tin, barium, and thallium soils geochemistry is coincident with airborne and ground EM anomalies.

These signature metals are indicative of massive sulphide VHMS deposits under cover, similar to DeGrussa located 70km to the north.

DGO has identified 10 priority targets to drill test in late June/early July.

<sup>1</sup>ASX: DGO Announcement 9<sup>th</sup> April 2020



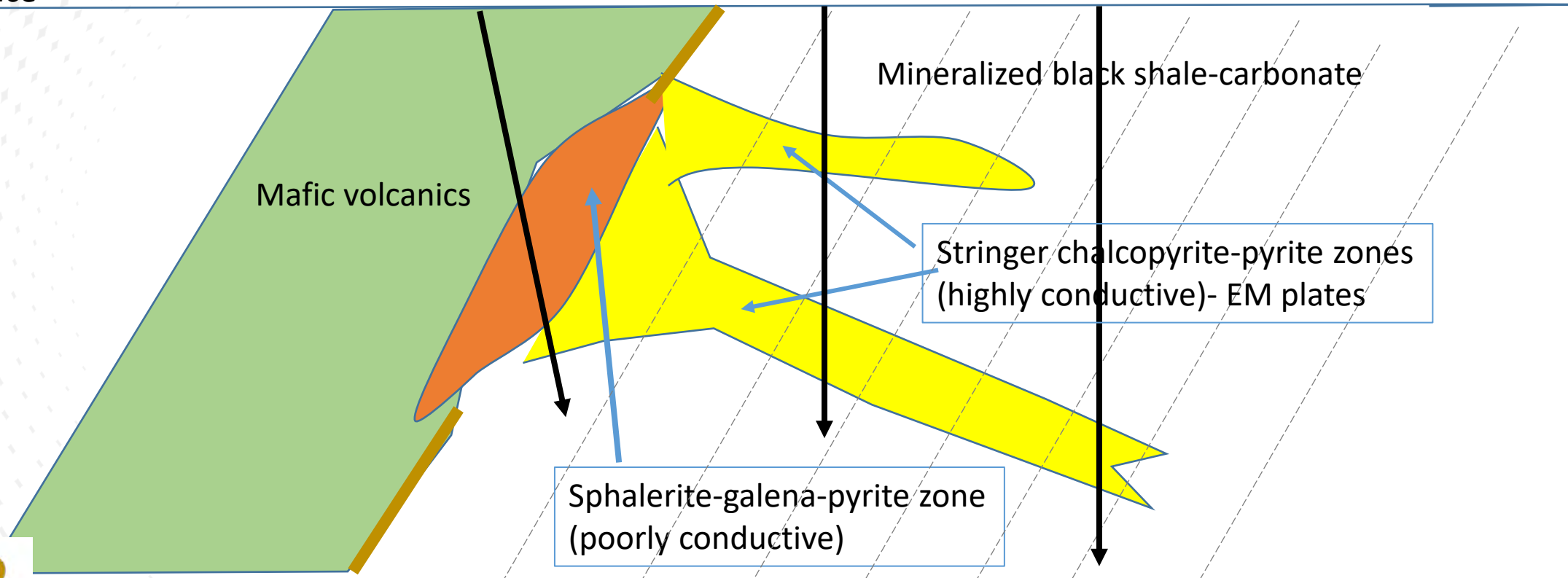
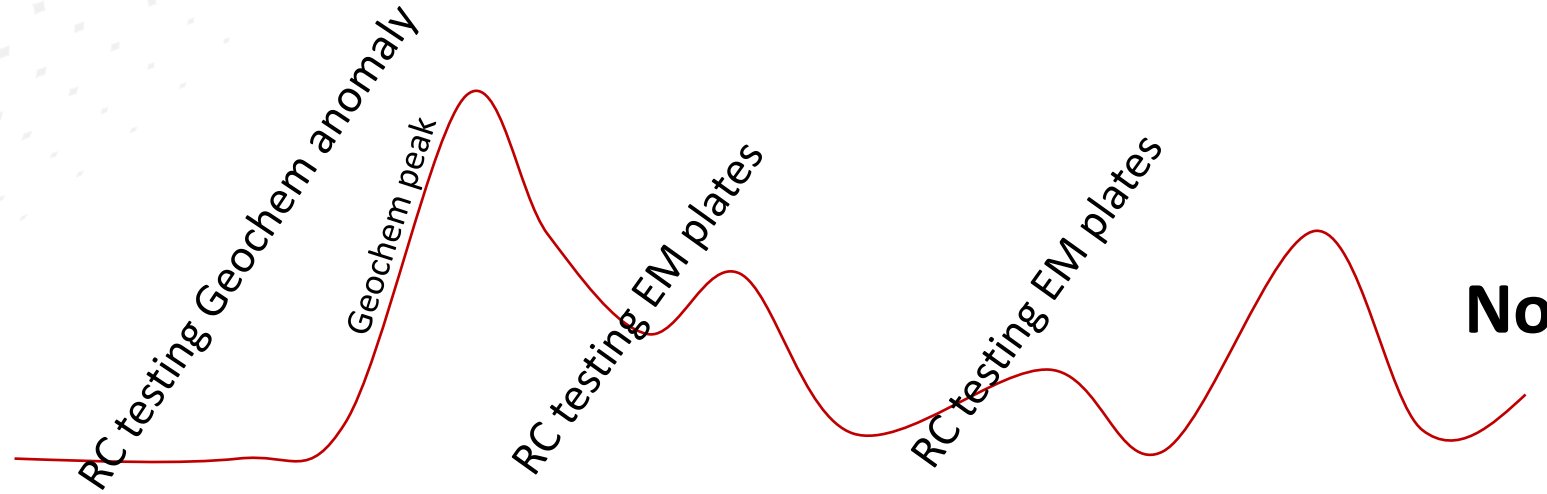


# Yerrida (Copper/Gold, 100%) Drilling Model for VHMS

South

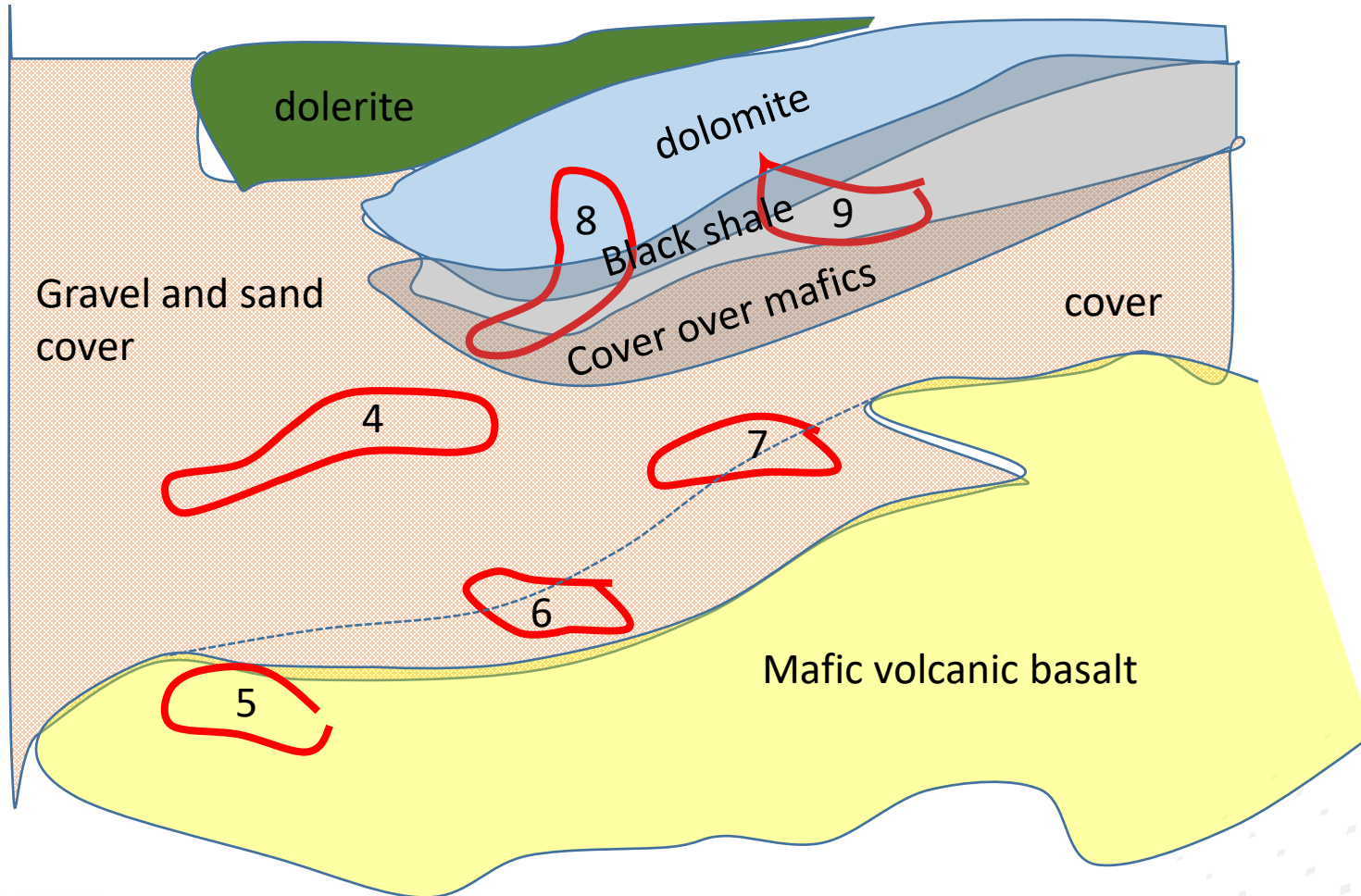
North

surface



# Yerrida (Copper/Gold, 100%)

## DeGrussa Style Soil and Electromagnetic Targets



YE05 – Edge of mafic volcanic unit

YE06 – under gravel cover, contact of dome and mafic volcanoclastics

YE07 - under gravel cover, contact of dome and mafic volcanoclastics

YE04 – under gravel cover

YE08 – northern part over dolomite, southern part over black shales

YE09 – over black shales

# Pernatty Lagoon, Stuart Shelf, SA (Copper/Gold, 100%)

The Stuart Shelf is a World Class copper province

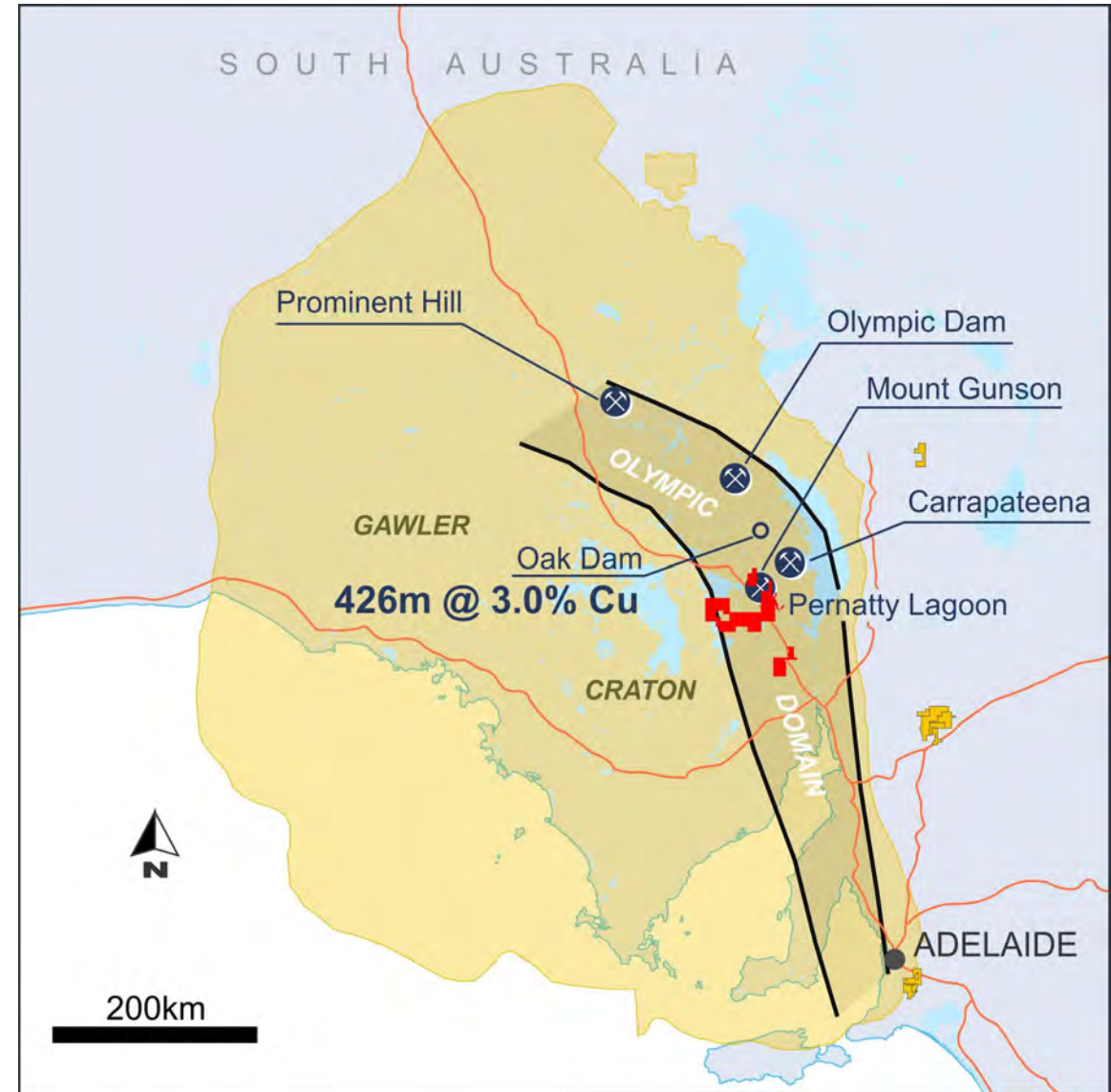
DGO's discovery strategy is focused on Zambian Copper Belt (ZCB) style deposits in sedimentary rocks of the same age.

Pernatty is in close proximity to processing infrastructure at Carrapateena (40km northeast) and Olympic Dam (100km north)

Pernatty Lagoon represents a rare opportunity to discover world-class Cu deposits in Australia.

**“The best Zambian Copper Belt style play in Australia.”**

Dr Stuart Bull, ZCB expert, 2019.



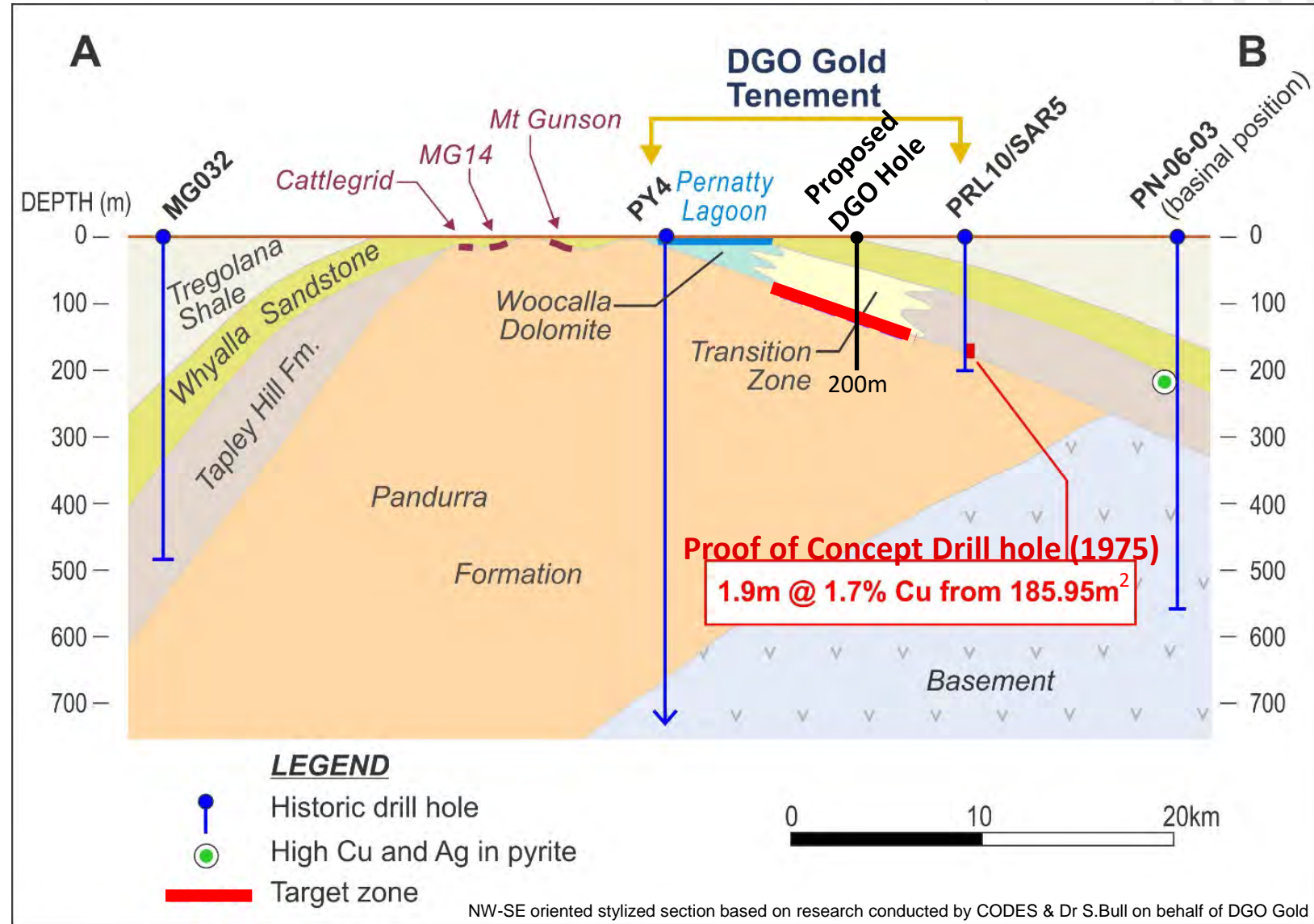


# Pernatty Lagoon Zambian Copper Belt deposit model

Zambian copper deposits are hosted in reduced shale overlying an oxidised sandstone aquifer with best grades developed at basin margins

The analogous Stuart Shelf target lies between Woocalla Dolomite and Tapley Hill shale

The Chambishi deposit in Zambia has total resources of **~124Mt @ 2.6% Cu (3Mt contained Cu)<sup>1</sup>**

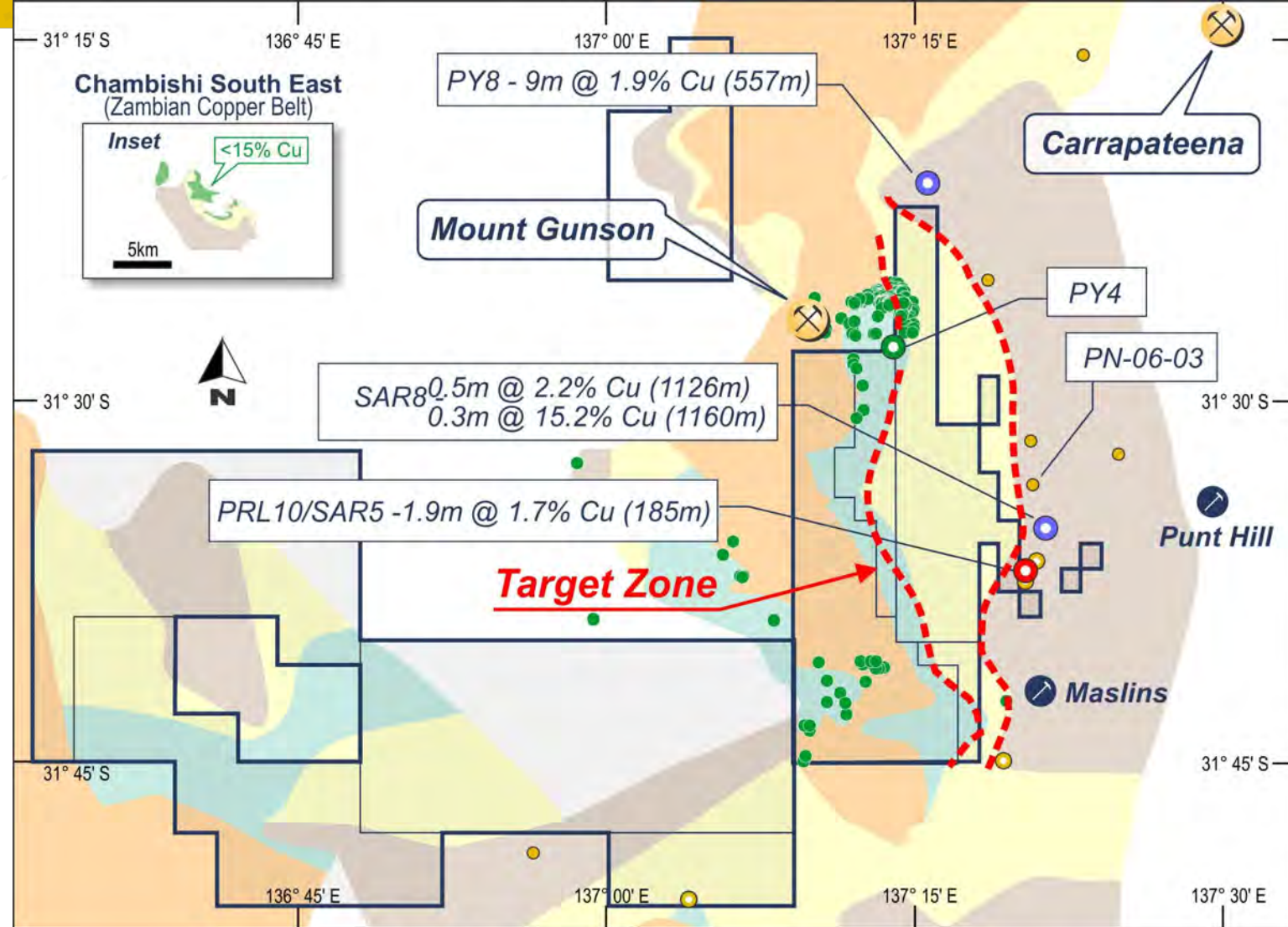


# Pernatty Lagoon

Previous drilling indicates that depth to target is 100m to 200m within transition zone

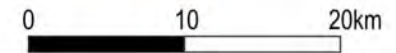
**Strong evidence for a >40 km basin margin setting similar to transition zones hosting shale ore systems in the ZCB**

**Pernatty Lagoon transition zone not drill tested**



### LEGEND

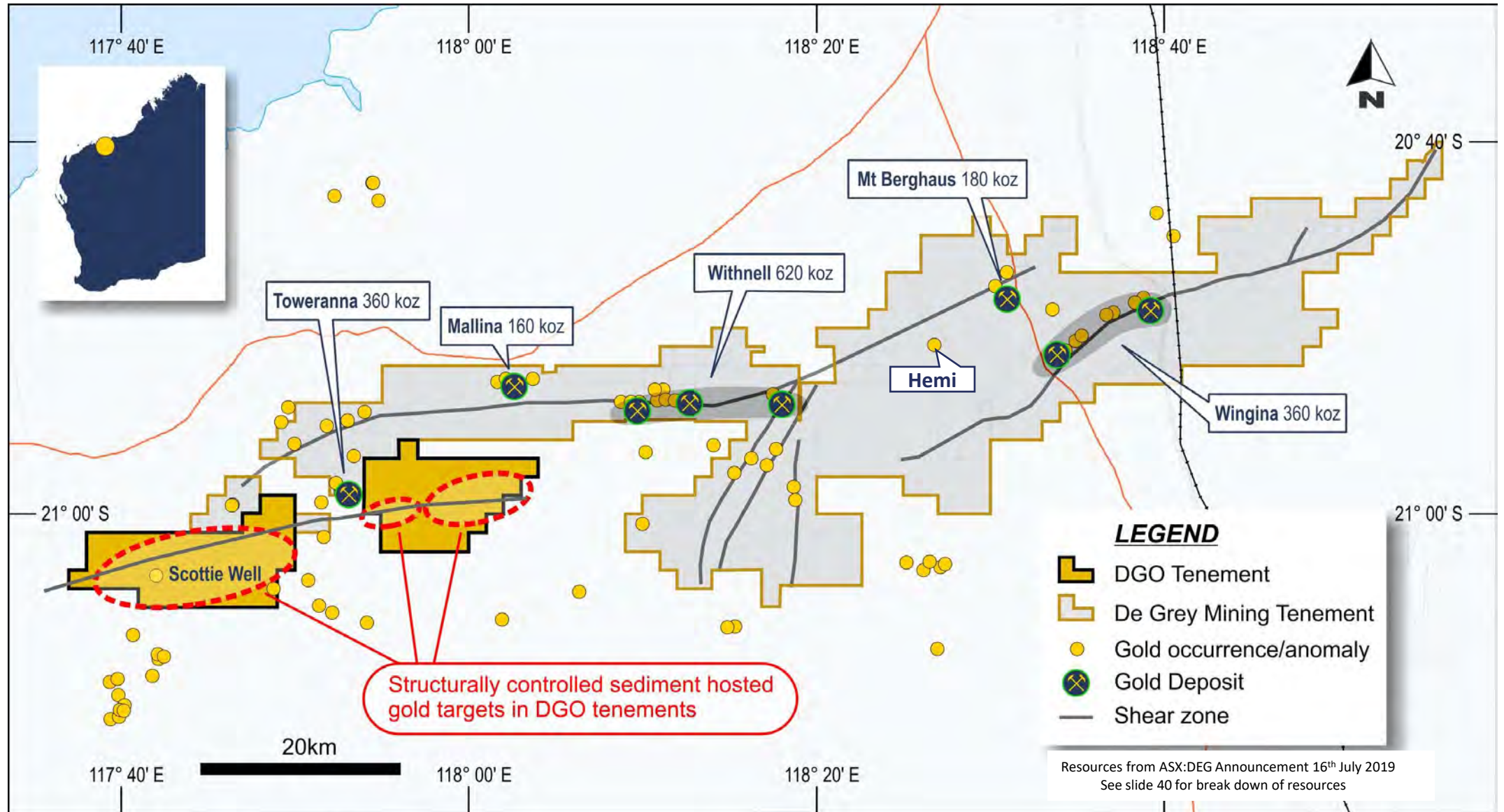
- Pandurra Formation
- Shale Basin
- Woocalla Dolomite
- Transition Zone
- Mine
- Copper Prospect/Target
- Drill hole - anomalous alteration
- Drill hole - <1% copper
- Drill hole - >1% copper
- Drill hole - anomalous copper in basement
- Drill hole with chalcocite
- Copper surface sample - >50ppm



**PERNATTY LAGOON GEOLOGY** 39



# DGO/DEG has a commanding position in the Mallina Gold Province



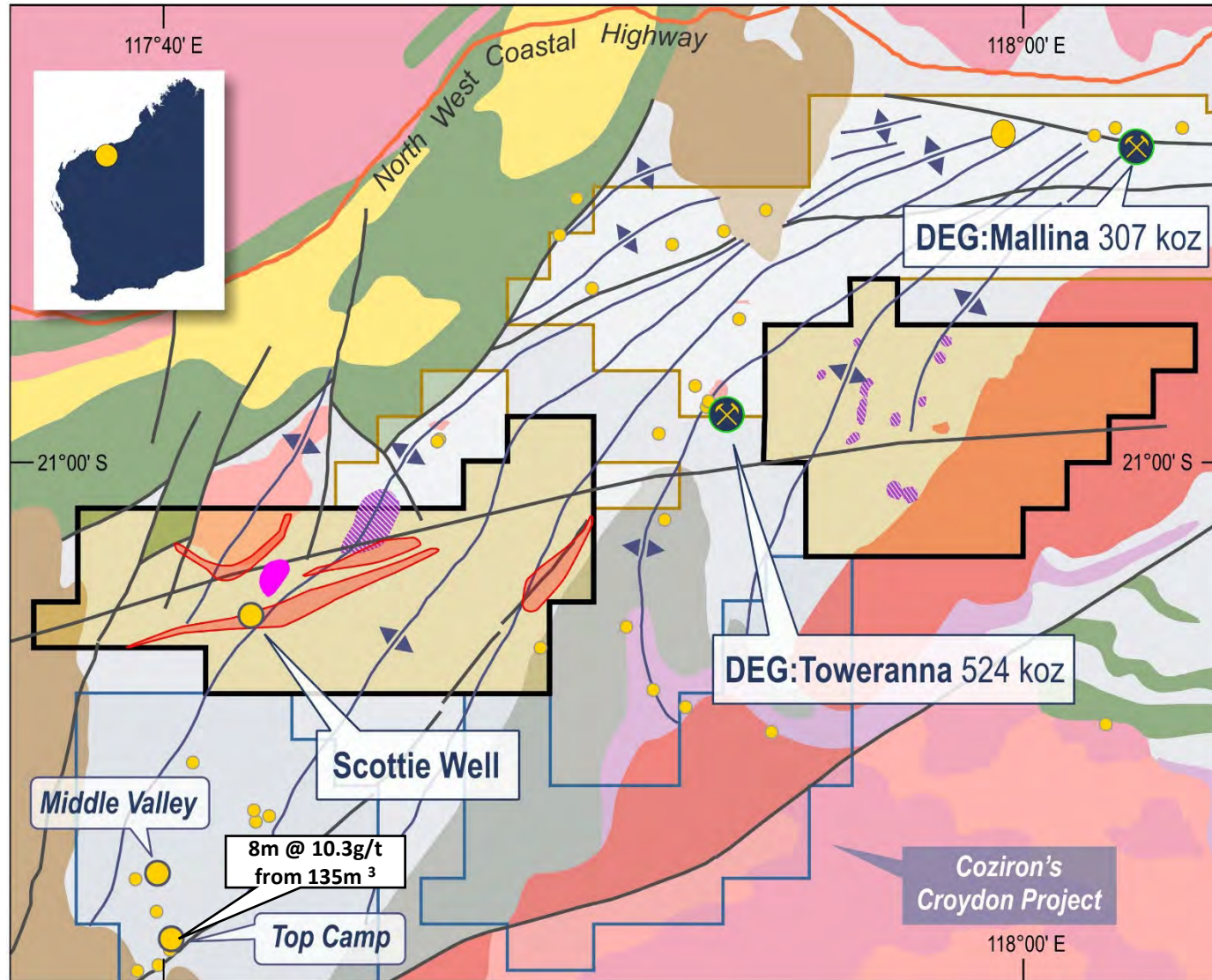


# Mallina (Gold, 100%)

## 30km Structure Adjacent to De Grey

Gold occurrences in region commonly associated with intrusives and anticlinal axes.

First pass very widely spaced aircore drilling has provided additional data and improved our understanding of the prospectivity.<sup>1</sup>



### LEGEND

- DGO Tenement
- De Grey Mining Tenement
- Coziron Tenement
- Granitoid (Sisters Supersuite)
- Granitoid High Magnetic
- Granitoid Low
- Mallina Formation Sediments
- Constantine Formation Sediments
- Gold occurrence/anomaly
- Gold Deposit
- Shear zone
- Anticline
- EM anomaly
- Geochemical anomaly
- Interpreted intrusion



### MALLINA Geology, Gold Occurrences, and Resources



# Contact

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Exploration or technical information in this presentation is based on information reviewed by David Hamlyn, who is the General Manager - Exploration of DGO Gold Limited and a Member of the Australasian Institute of Mining and Metallurgy. Mr Hamlyn has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity which he is undertaking 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" (the JORC Code). Mr Hamlyn consents to the report being issued in the form and context in which it appears.



# Appendix 1

ASX Code	Company	Measured			Indicated			Inferred			Total			Date of Announcement
		Tonnes Mt	Grade g/t	Ounces Moz	Tonnes Mt	Grade g/t	Ounces Moz	Tonnes Mt	Grade g/t	Ounces Moz	Tonnes Mt	Grade g/t	Ounces Moz	
ARS	Alt Resources Limited	0.85	2.42	0.07	4.43	1.80	0.26	2.11	1.53	0.19	10.47	1.54	0.519	10/02/2020
AUC	Ausgold Limited	2.26	2.05	0.15	11.99	1.14	0.44	19.68	0.97	0.61	33.93	1.10	1.20	1/11/2019
AYR	Alloy Resources Limited							5.72	1.40	0.26	5.72	1.40	0.26	26/08/2019
BC8	Black Cat Syndicate Limited				0.77	3.30	0.08	1.90	2.60	0.16	2.67	2.80	0.24	18/02/2020
BDC	Bardoc Gold Limited	0.15	2.30	0.01	28.88	1.90	1.77	20.40	1.90	1.25	49.43	1.90	3.02	30/09/2019
BGL	Bellevue Gold Limited							6.10	11.30	2.20	6.10	11.30	2.20	24/02/2020
BRB	Breaker Resources NL				18.36	1.40	0.80	4.85	1.10	0.18	23.21	1.30	0.98	2/09/2019
CAI	Calidus Resources Limited				13.50	1.83	0.80	7.70	1.81	0.45	21.20	1.83	1.25	6/02/2019
DEG	De Grey Mining Limited	4.71	1.70	0.27	14.24	1.70	0.79	18.49	1.90	1.11	37.44	1.80	2.16	2/04/2020
FAU	First Au Limited							0.64	3.33	0.07	0.64	3.33	0.07	7/05/2019
GMD	Genesis Minerals Limited	0.80	5.20		4.61	3.00		3.07	3.00		8.48	3.20	0.87	19/12/2019
HRN	Horizon Gold Limited				11.19	2.00		4.70	2.53		15.89	2.70	1.39	12/07/2019
HRZ	Horizon Minerals Limited	6.16	0.93	0.21	12.63	1.41	0.57	5.68	1.51	0.28	24.88	1.32	1.06	6/03/2018 & 24/10/2018
KIN	Kin Mining NL	0.40	1.04	0.01	12.40	1.49	0.59	8.30	1.28	0.34	21.00	1.40	0.95	17/02/2020
KWR	Kingwest Resources Limited				1.13	2.04	0.07	2.85	2.00	0.18	3.94	2.03	0.26	16/03/2020
MGV	Musgrave Minerals Limited				3.17	2.50	0.25	3.28	3.40	0.36	6.45	3.00	0.61	17/02/2020
MXR	Maximus Resources Limited				0.26	2.30		1.19	2.43		1.45	2.41	0.11	11/04/2017
NTM	NTM Gold Limited				1.75	2.23	0.13	10.77	1.19	0.41	12.53	1.34	0.54	13/06/2018
OBM	Ora Banda Mining Limited	0.30	2.80		15.80	2.50		7.70	2.60		23.80	2.60	1.99	4/02/2020
RXL	Rox Resources Limited <sup>1</sup>				2.76	2.69	0.24	3.43	3.12	0.36	6.56	2.91	0.60	17/04/2019
SPX	Spectrum Metals Limited				0.47	17.80	0.27	0.33	8.20	0.09	0.80	13.80	0.36	24/10/2019
STN	Saturn Metals Limited				9.20	1.00	0.30	13.50	1.00	0.48	24.50	1.00	0.78	14/10/2019
VAN	Vango Mining Limited				0.95	9.40	0.29	0.65	6.00	0.13	1.59	8.00	0.41	18/04/2019
VMC	Venus Metals Corporation Limited <sup>1</sup>				2.76	2.69	0.24	3.43	3.12	0.36	6.56	2.91	0.60	17/04/2019
YRL	Yandal Resources Limited				0.87	1.56	0.05	3.73	1.23	0.15	4.59	1.29	0.19	24/09/2019
NST	Northern Star Resources Limited	41.1	1.9	2.6	193.3	2.5	15.2	86.0	3.8	10.6	321.2	2.7	28.4	27/08/2019, 23/04/2019, 17/12/2019
EVN	Evolution Mining Limited	58.72	0.69	1.307	425.27	0.75	10.236	10.68	1.4	3.624	564.67	0.84	15.167	12/02/2020
SAR	Saracen Mineral Holdings Limited	45.2	1.6	2.3	199.0	1.6	10.0	47.4	1.8	2.8	296.6	1.6	15.1	1/08/2019 & 18/11/2019
RRL	Regis Resources Limited	16.60	0.84	0.45	213.20	0.99	6.79	33.50	0.89	0.95	263.30	0.97	8.19	19/07/2019
SLR	Silver Lake Resources Limited	3.46	5.50	0.62	20.64	4.10	2.69	15.24	4.00	1.98	39.35	4.20	5.29	27/08/2019
RMS	Ramelius Resources Limited	4.70	1.60	0.24	53.00	1.60	2.70	22.00	1.60	1.20	81.00	1.60	4.10	10/09/2019
DCN	Dacian Gold Limited	6.29	1.20	0.24	20.44	1.90	1.25	5.23	3.40	0.57	31.96	2.00	2.07	27/02/2020
RED	Red 5 Limited	0.07	9.80	0.002	76.10	1.53	3.84	25.40	1.78	1.44	101.51	1.62	5.27	19/03/2020 & 10/02/2020
WGX	Westgold Resources Limited	4.081	3.04	0.40	76.29	2.18	5.36	50.47	2.07	3.37	130.84	2.17	9.12	4/10/2019
SBM	St Barbara Limited	35.53	2.10	2.37	108.373	2.30	7.90	39.16	1.30	1.70	183.05	2.00	11.97	21/08/2019
PNR	Pantoro Limited	4.91	2.20	1.20	13.58	3.89	1.81	18.64	4.96	2.58	37.15	4.03	4.79	27/09/2019
BLK	Blackham Resources Limited	0.6	0.99	0.02	66.20	1.71	3.63	26.40	3.22	2.73	93.20	2.13	6.38	27/09/2019

<sup>1</sup>VMC & RXL each currently hold 50% of the Youanmi Project and the resource has been divided as such

<sup>2</sup>SAR & NST each currently hold 50% of the Superpit and the resource has been divided as such.

Superpit resources are exclusive of reserves so Proven Reserves have been added back to Measured Resources and Probable Reserves have been added back to Indicated Resources