

# Ramelius Resources Limited

**Mark Zeptner**  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



# RIU Fremantle

 **Explorers Conference**

February 2021

# 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 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.

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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# CORPORATE SUMMARY

## Corporate Structure

Shares on Issue	814M
Market Cap <sup>6</sup>	A\$1.2B @ \$1.42 per share
Cash & Gold <sup>2</sup>	A\$221.5M
Debt <sup>2,3</sup>	A\$8.1M

## Production Guidance

FY 2021 Guidance <sup>5</sup>	260,000 - 280,000oz @ AISC A\$1,230 - A\$1,330/oz
FY 2020 Production <sup>4</sup>	230,426oz @ AISC A\$1,164/oz
Mineral Resources <sup>1</sup>	4.7Moz at 30 June 2020
Ore Reserves <sup>1</sup>	1.1Moz at 30 June 2020

## Major Shareholders

Van Eck Associates Corporation	10.9%
Ruffer LLP	5.7%
The Vanguard Group	5.4%

## Broker Coverage



## Board

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
Michael Bohm	Non-Executive Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Richard Jones	GM - Legal / HR / Risk / Sustainability & CoSec

## Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Liz Jones	GM - Mount Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May
Andrew Bishop	Mine Manager - Marda
Hugh Trivett	Project Manager - Tampia
Matthew O'Hara	Project Manager - Penny

<sup>1</sup> See RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020

<sup>2</sup> As at 30 December 2020, see RMS ASX Release "December 2020 Quarter Activities Report", 28 January 2021

<sup>3</sup> Syndicated Facility Agreement for A\$35.0M in place

<sup>4</sup> See RMS ASX Release "June 2020 Quarter Record Production of 86,517oz", 01 July 2020

<sup>5</sup> References to production guidance are based on the Mineral Resource and Ore Reserve Statements contained within, as set out in Appendices and RMS ASX Release, "Ramelius Extends Life of Mine Plan by 34% to 1.45Moz", 30 June 2020

<sup>6</sup> As at 12 February 2021

# SAFETY & ESG - ONGOING FOCUS

## OUR PEOPLE



(Health, safety and wellbeing)

ONE LOST TIME INJURY DURING  
THE DECEMBER 2020 QUARTER

TRIFR WAS 15.5 AS AT THE END  
OF DECEMBER 2020

## OUR COMMUNITIES



(Community relations and  
heritage)

NO SIGNIFICANT  
RELATED INCIDENTS DURING  
THE QUARTER

SUPPORTED MT MAGNET  
COMMUNITY WITH EXCLUSIVE  
SCREENING OF "THE FURNACE"

## OUR ENVIRONMENT



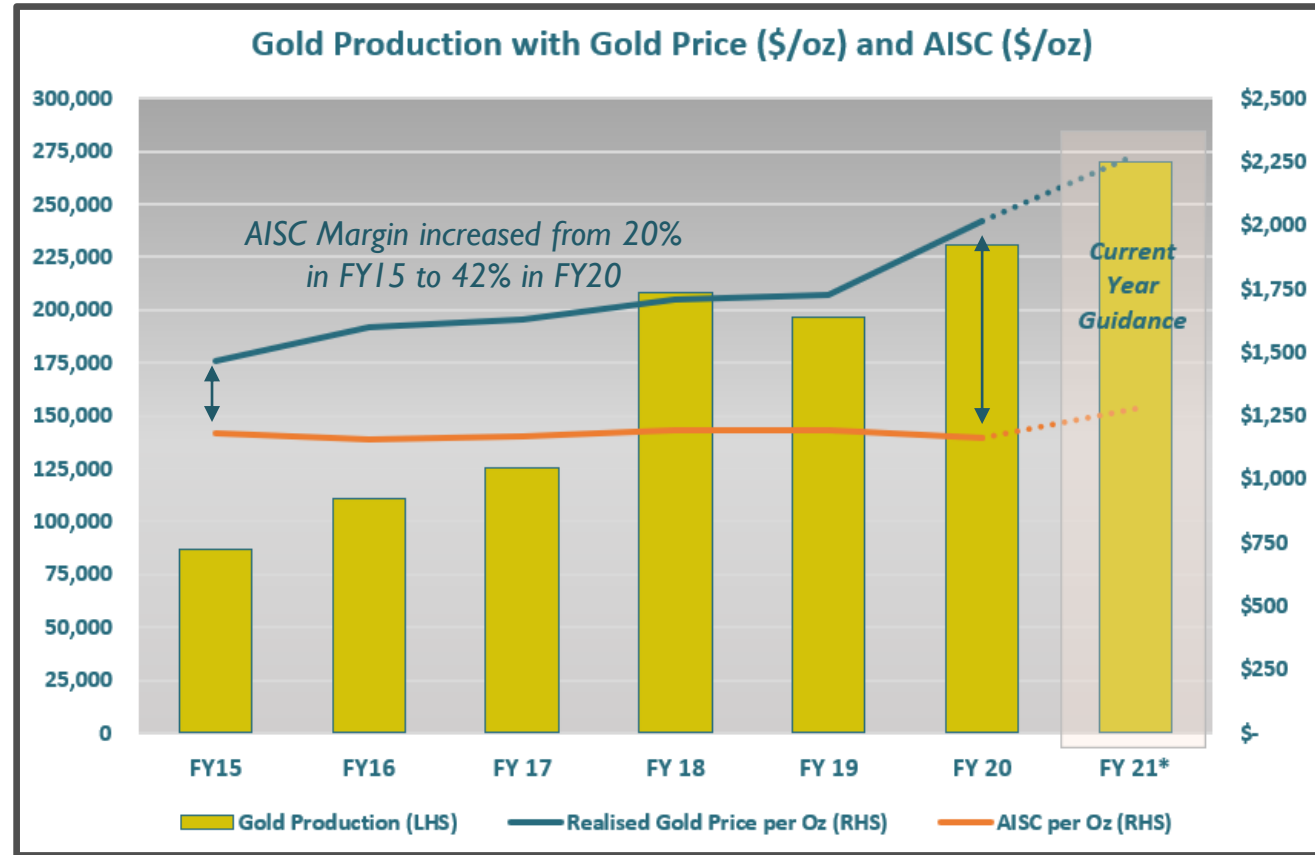
(Water, emissions &  
energy, waste)

NO SIGNIFICANT  
RELATED INCIDENTS DURING  
THE QUARTER

REPORTED SIGNIFICANT  
AMOUNT OF DATA WITHIN  
SUSTAINABILITY SECTION OF  
THE 2020 ANNUAL REPORT

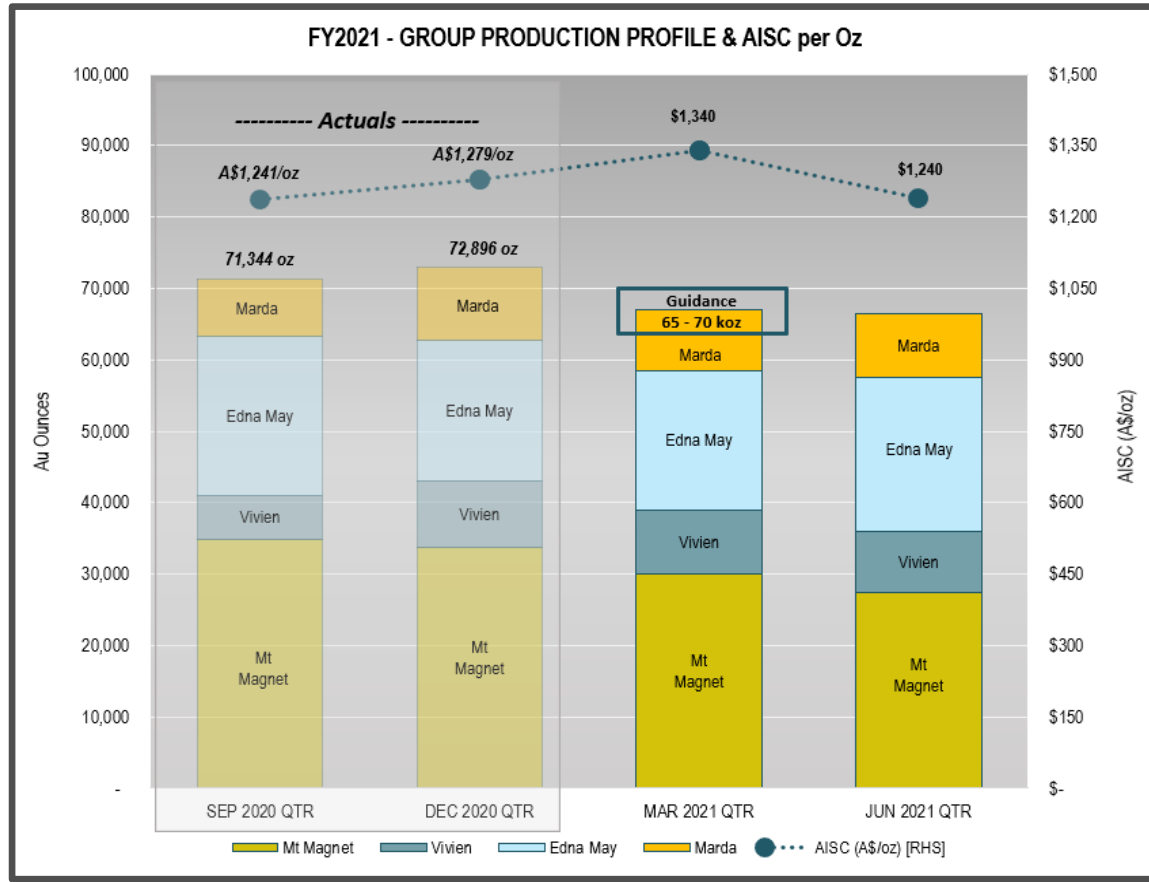
# CONSISTENT PRODUCTION GROWTH# WITH EXPANDING MARGINS

- 21.5% year-on-year gold production growth FY15-FY20
- Further 17% growth to 270koz mid-point in FY21
- Consistent AISC profile over past 6 years → varying <4%
- Expanding margins due to excellent cost management



\*Includes mid-points of production and AISC guidance and a weighted average gold price from the RMS Hedge Book and as assumed A\$2400/oz spot price

# PRODUCTION GUIDANCE & FORWARD OUTLOOK<sup>1</sup>



## ➤ Strong track record (28 / 30 Qtr's achieved)

- Dec 2020 Quarter: Exceeded Guidance 72,896 ounces
  - Mount Magnet (incl. Vivien) – 43,055 ounces
  - Edna May (incl. Marda) – 29,841 ounces

## ➤ FY2021 Full Year Guidance remains\*

- 260,000 - 280,000oz @ AISC A\$1,230 - A\$1,330/oz

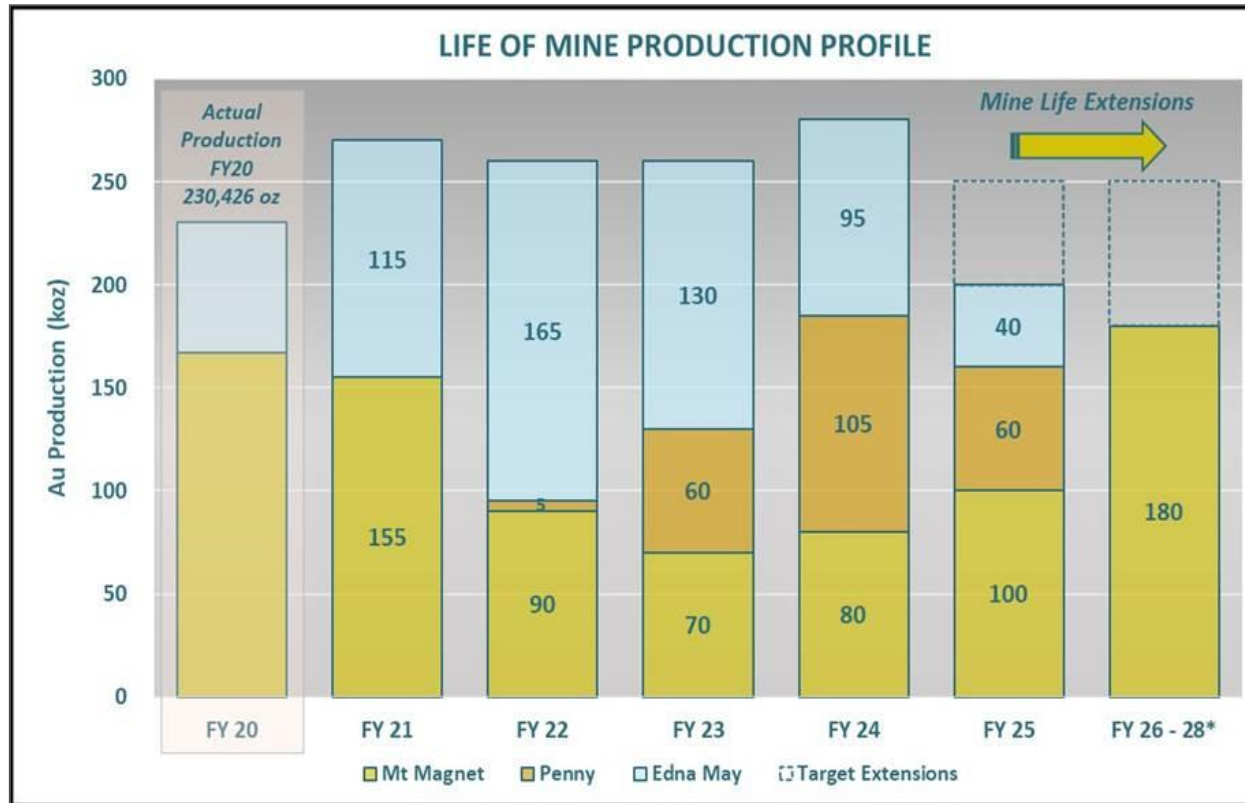
## ➤ Reaping benefits of FY20 Project development

## ➤ Capex reducing Post-Penny Development

## ➤ Increase A\$5M in Exploration in FY21 to A\$25M

- Largely due to the Penny Project

# 1.45 MILLION OUNCE MINE PLAN\*



\*Years FY2026 to FY2028 currently contain primarily low-grade stockpiles at Mt Magnet that will be processed at end of the current mine life. Production for the three years gradually tails off, with FY2026 at 100koz, FY2027 at 50koz and FY2028 at 30koz.

## ➤ HI FY21 Production ahead

- 144,420 ounces (Guidance 132 – 142,000oz)
- AISC A\$1,261/oz (Guidance 1,225 - A\$1,325/oz)
- Earlier production from Tampia possible

## ➤ Early opportunities for FY22

- Extension of Vivien Underground
- Earlier production from the Penny Project

## ➤ Potential Mine Life Extensions

- Eridanus Underground
  - Orion/Franks Tower
  - Edna May Stage 3
- } Mt Magnet



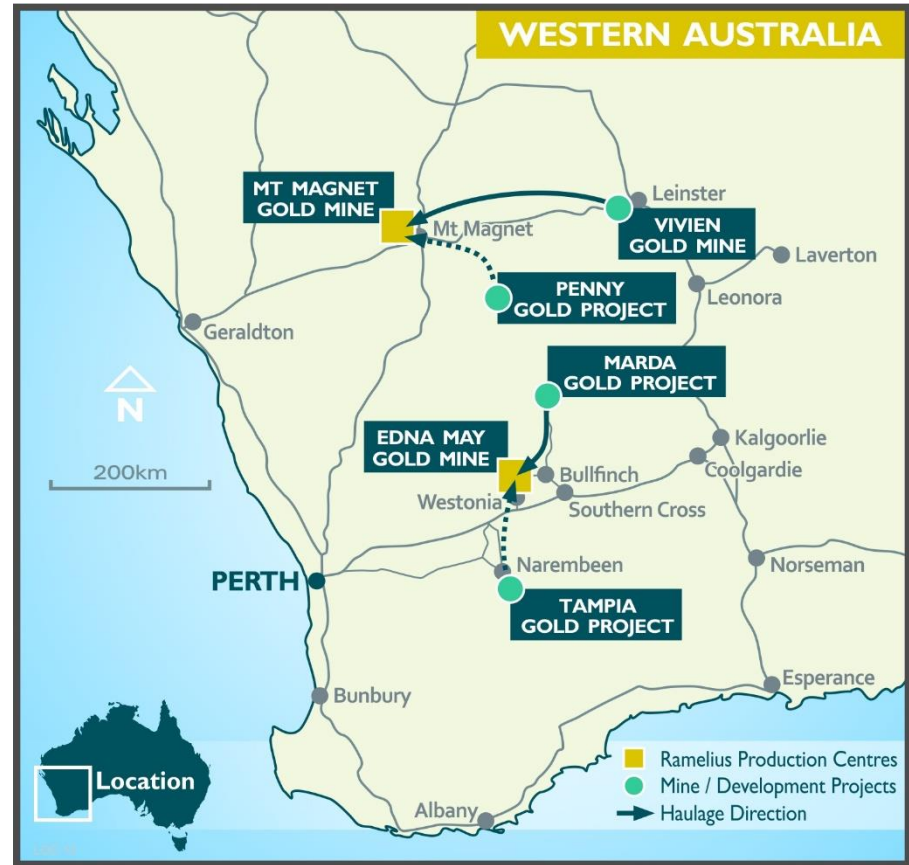
**PROJECT PORTFOLIO**

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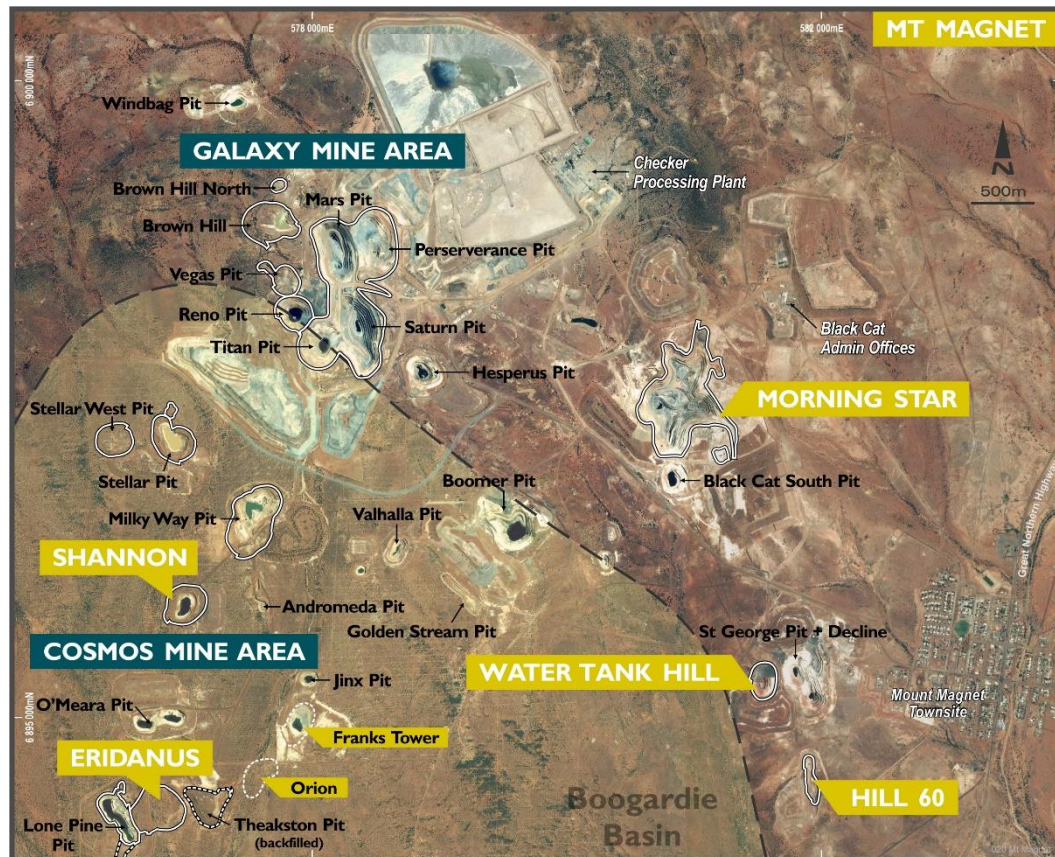


# PROJECT LOCATIONS - MULTIPLE ASSETS INTO TWO PRODUCTION CENTRES

- Highly sought after jurisdiction
- Easy access to sites from Perth
- Close to major regional centres and road haulage routes
- Significant well established infrastructure in place
- Strong local community involvement



# MT MAGNET - KEEPS ON DELIVERING



## ➤ Cosmos Mine Area

- Shannon & Hill 60 undergrounds performing well
- Eridanus stage 2 cut-back reflecting larger open pit out to FY2023, bulk underground below pit in Scoping Study phase

## ➤ Galaxy & Morning Star

- Mining studies to convert Resources to Reserves underway

## ➤ Vivien Underground Mine

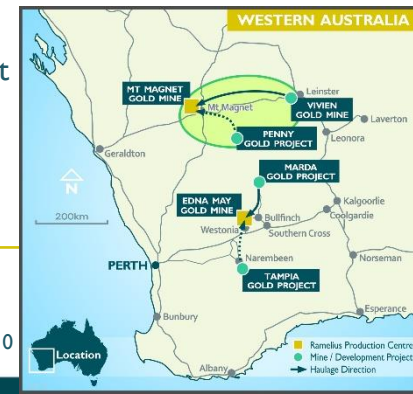
- Currently scheduled to early FY2022, further drilling underway

## ➤ Penny Gold Project

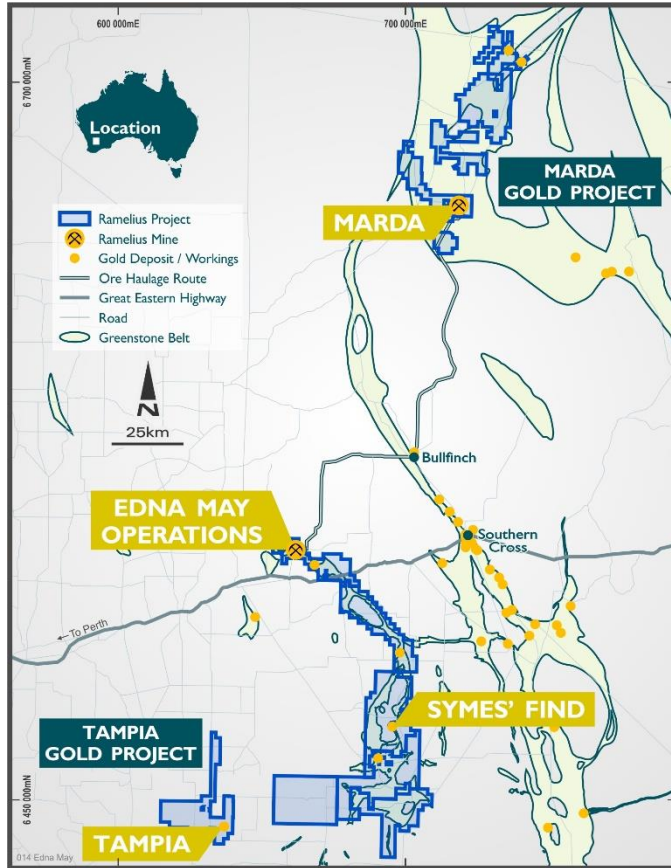
- Feasibility Study completed in October 2020

## ➤ Processing Plant

- Reliable ~2.0Mtpa mill throughput



# EDNA MAY - OPERATING AT FULL CAPACITY



## ➤ Edna May Operations

- Underground operation up to full production rate
- Greenfinch open pit into production

## ➤ Marda Gold Project

- Marda Central production established, significant ore stockpiles
- Marda North Resource to Reserve conversion in progress

## ➤ Tampia Gold Project

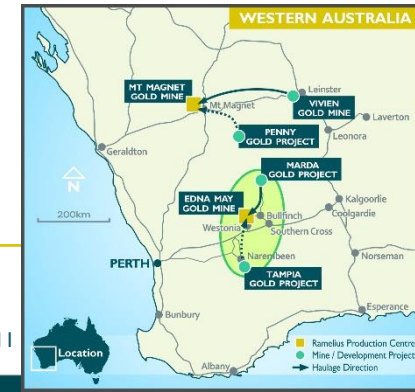
- Longer lead capital items commenced (camp, mill mods, road upgrades), production targeted to start in FY2022

## ➤ Symes Find

- Still being drilled & evaluated, later in the Mine Plan

## ➤ Edna May Processing Plant

- 2.7Mtpa current capacity (2.1Mtpa for Tampia)
- Low cost (<\$20/t), State grid power





**PROJECT UPDATES**

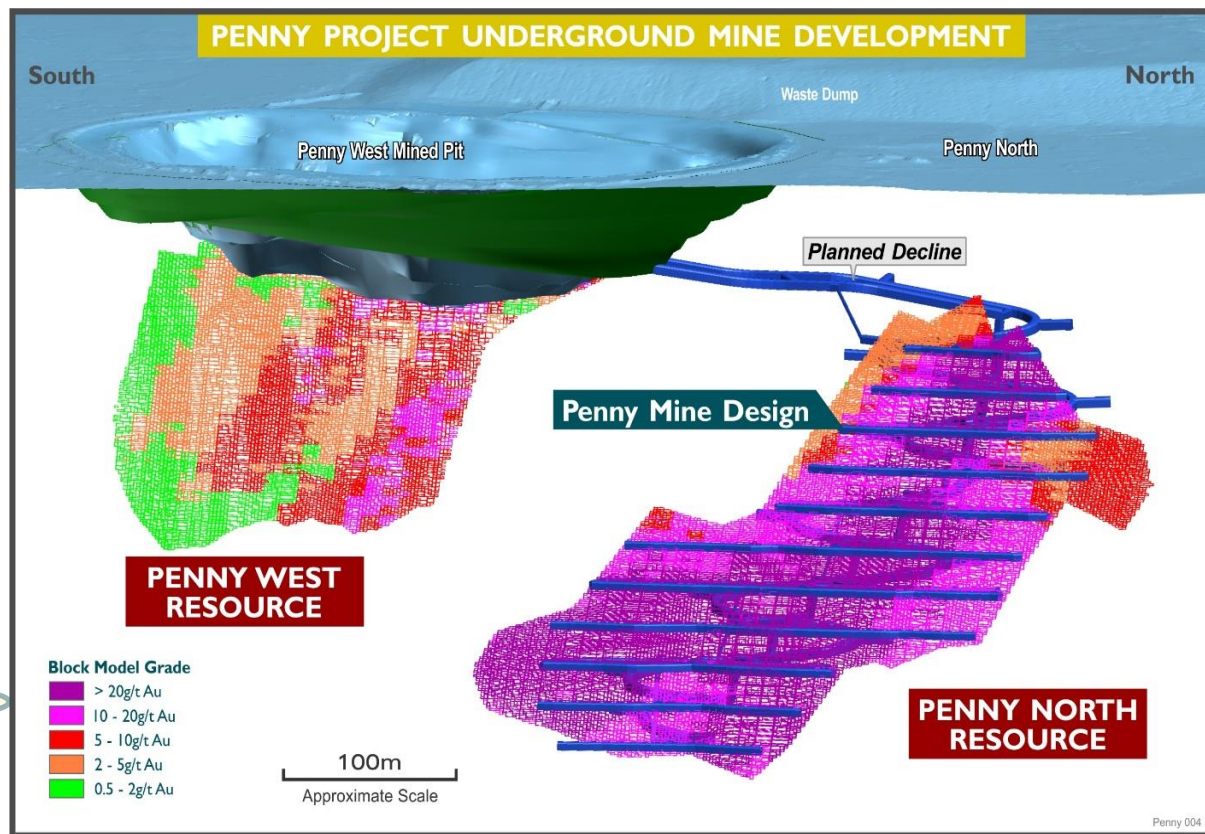
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# PENNY PROJECT - ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

- Offer announced Feb 2020, completed Jun 2020
- Mineral Resources - 620kt @ 15.0g/t for 300koz<sup>1</sup>
- Ore Reserve - 500kt @ 14.0g/t for 230koz<sup>1</sup>
- Feasibility Study completed October 2020\*
  - AISC of A\$633/oz
  - Upfront capital of A\$34.5M
  - NPV<sub>5%</sub> of A\$301M @ A\$2,300/oz
  - IRR of 240%, payback of 26 months
  - Approvals processes underway
  - Mining to commence late June 2021 Quarter

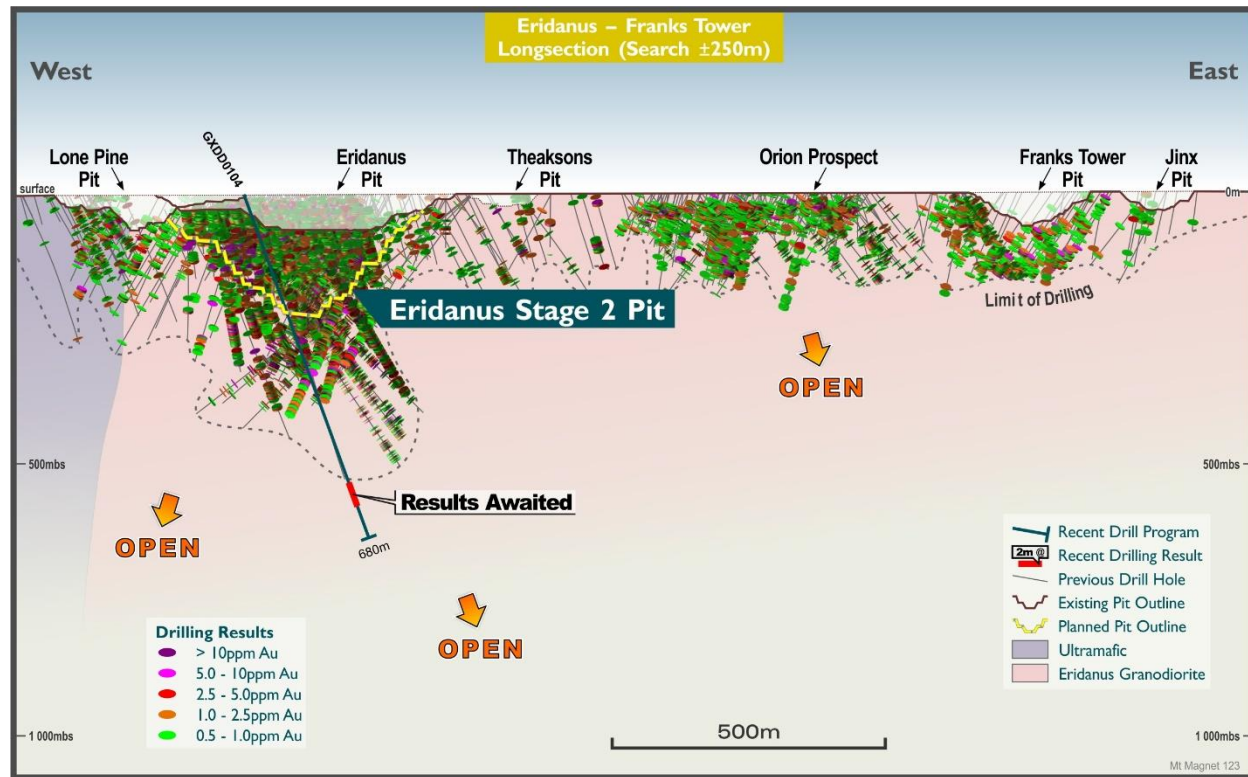
Project (A\$M)	Sept 20 Qtr. (Actual)	Dec 20 Qtr. (Actual)	Mar 21 Qtr. (Forecast)	Jun 21 Qtr. (Forecast)	FY2021 (Forecast)
Mt Magnet pit development (Eridanus & Brown Hill) <sup>2</sup>	14.9	7.6	5.7	0.5	28.7
Marda open pit	0.4	0.5	0.6	0.5	2.0
Tampaja open pit (project development) <sup>2</sup>	1.6	10.1	18.0	0.3	30.0
Penny project development	-	0.2	4.0	11.9	16.1
<b>Sub Total – Development Capital</b>	<b>16.9</b>	<b>18.4</b>	<b>28.3</b>	<b>13.2</b>	<b>76.8</b>
Exploration & resource definition (all projects)	4.4	5.8	7.3	6.9	24.4
<b>TOTAL</b>	<b>21.3</b>	<b>24.2</b>	<b>35.6</b>	<b>20.1</b>	<b>101.2</b>

- Exploration drilling re-commenced Sep 2020



# ERIDANUS – ALSO FEATURES EXCELLENT POTENTIAL ALONG STRIKE

- Significant Mineral Resource estimate of 13Mt @ 1.2 g/t Au for 500,000oz<sup>1</sup>
- Stage 2 open pit commenced in June 2020 Qtr, following excellent performance from Stage 1 open pit
- Relatively shallow drilling undertaken over ~2km of Eridanus Granodiorite strike to date
- Deeper diamond drilling underway from base of Stage 2 design (230mbs) to 600mbs



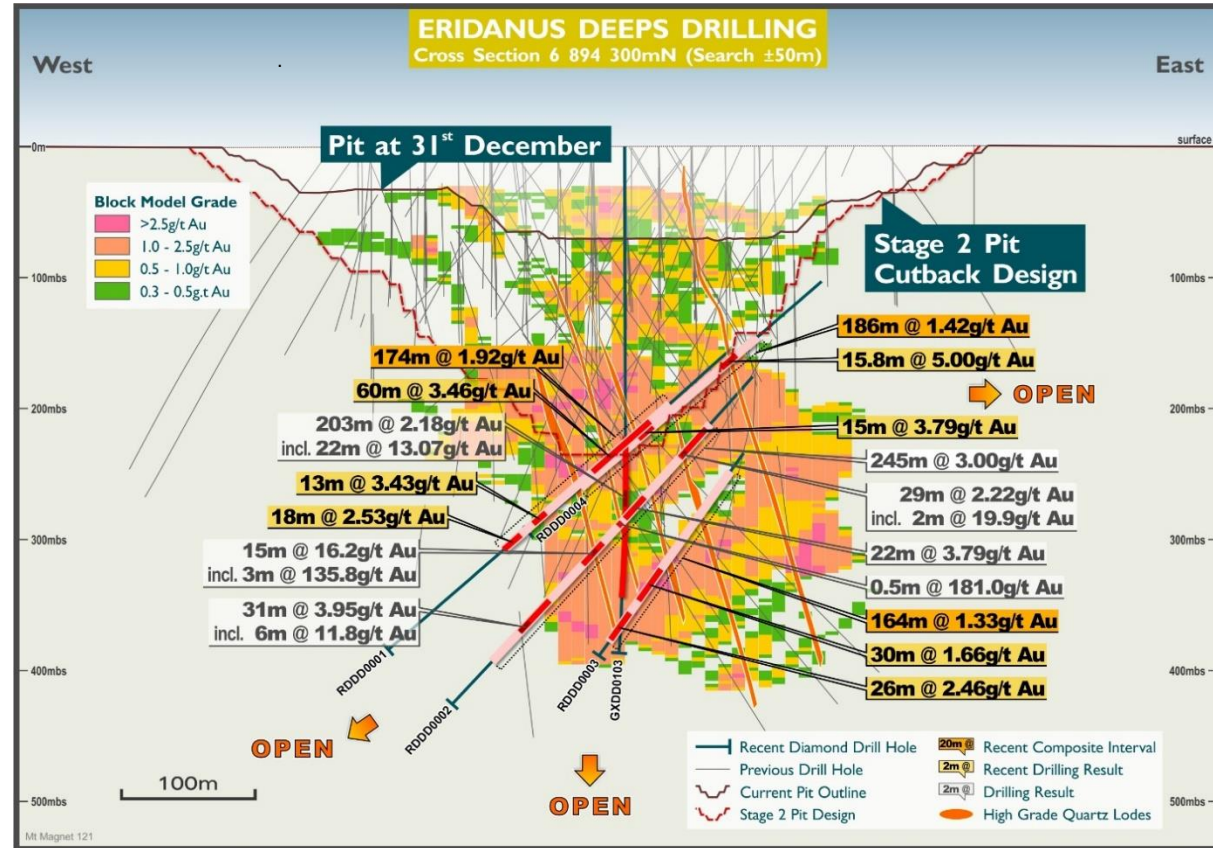
# ERIDANUS DEEPS PROJECT<sup>1</sup>

## ➤ Ongoing infill Eridanus Deeps diamond drilling is confirming broad thicknesses of gold mineralisation below Stage 2 open pit:

- 60m at 3.46 g/t Au from 330m in RDD0001
- 22m at 3.79 g/t Au from 378m in RDD0002
- 30m at 1.66 g/t Au from 409m in RDD0003
- 15.8m at 5.00 g/t Au from 258.2m in RDD0004

## ➤ Gold mineralisation is constrained by the 60m wide Eridanus Granodiorite. When bulked out the intervals report at:

- 174m at 1.92 g/t Au from 309m in RDD0001
- 245m at 3.00 g/t Au from 259m in RDD0002
- 164m at 1.33 g/t Au from 315m in RDD0003
- 185.6m at 1.42 g/t Au from 236m in RDD0004
- RDD0005 results awaited



# EDNA MAY – UP TO 500K OUNCE POTENTIAL WITH STAGE 3 OPEN PIT

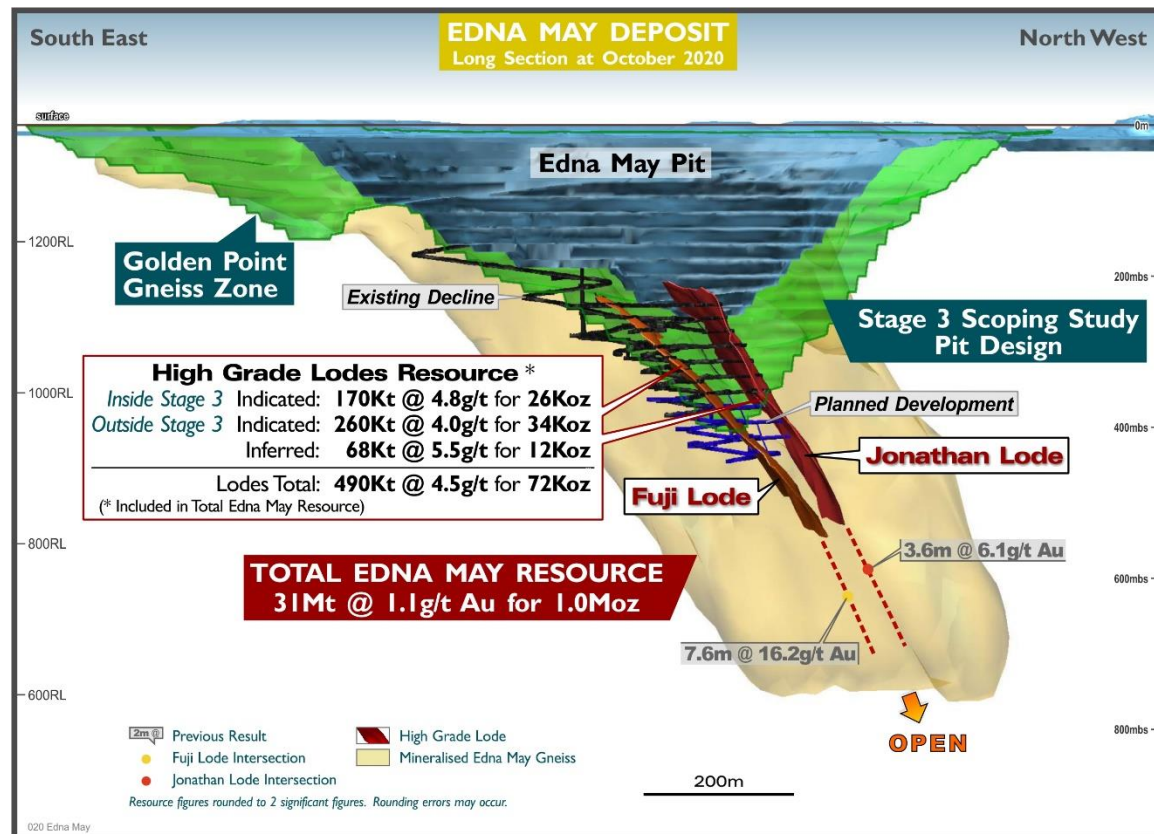
## ➤ Updated Mineral Resources<sup>1</sup>

- 31Mt @ 1.1g/t for 1.0Moz<sup>1</sup> (overall resource)
- 490kt @ 4.5g/t for 72koz (included high grade lodes)

## ➤ Scoping Study results include<sup>2</sup>:

- 16.5Mt @ 0.82g/t for 434koz mined
- 94% met recovery for 408koz produced
- Project life of 4.5yrs (mining) & 6.75yrs (milling)
- Estimated upfront capital cost A\$165M
- Estimated AISC of A\$1,540/oz
- PFS targeted 30 June 2021

## ➤ Potential to improve economics through additional drilling of Golden Point gneiss





# TAMPIA – PRODUCTION READY FOR FY2022

## ➤ Edna May Plant Upgrade

- Vibrating screens installed and leach thickener almost complete

## ➤ Approvals

- Land Access – 10% minority interest & land purchased<sup>#</sup>
- Project Management Plan – approved by DMIRS
- Mining Proposal – in final stages with DMIRS

## ➤ Roads

- Working on Road Usage Agreements and intersection upgrades

## ➤ Narembeen Accommodation Camp

- Shire land lease, water & power supply all secured
- Camp almost complete (see opposite)

## ➤ Contracts

- Surface Mining & Ore Haulage Contracts – tender process almost complete



Tampia Accommodation Camp near Narembeen



**THE INVESTMENT  
CASE**

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# ORGANIC GROWTH - MINING/PROCESSING STUDIES

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## ➤ Mount Magnet

### Estimated Completion

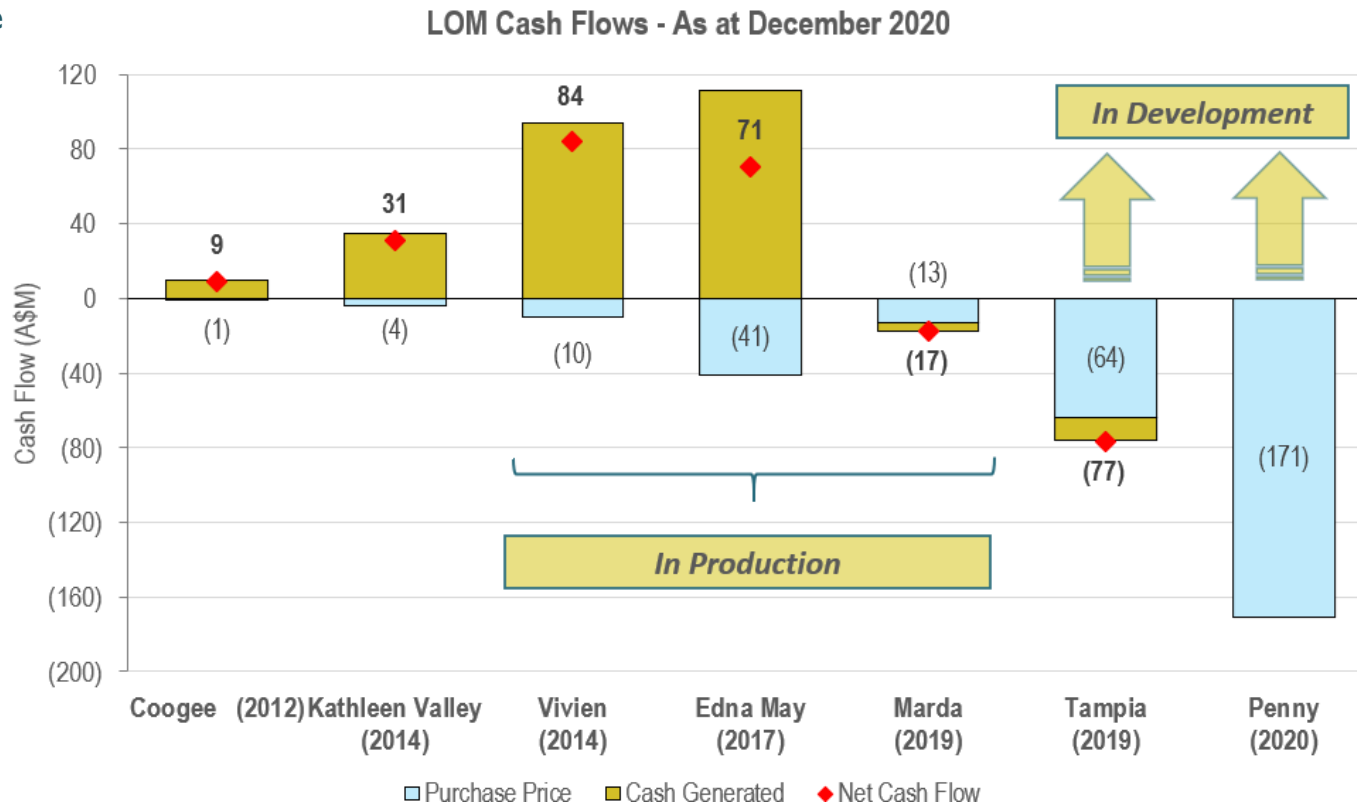
- Eridanus Underground: completion of deeper drilling and associated Scoping Study 30 June 2021
- Processing Facility Upgrade: carry out cost/benefit analysis on upgrade from 2.0 to 2.5-2.7Mtpa 31 December 2021
- Mt Magnet Undergrounds: complete extension drilling and evaluation at Shannon/Hill 60/Water Tank Hill 31 December 2021
- Galaxy (Saturn, Mars, Titan, Hill 50): underground studies to convert a % of ~470koz of mineral resources<sup>1</sup> 31 December 2021
- Morning Star: underground study to convert a % of ~80koz mineral resources<sup>1</sup> 31 December 2021

## ➤ Edna May

- Stage 3 Open Pit Pre-Feasibility Study 30 June 2021

# INORGANIC GROWTH – A HISTORY OF ADDING VALUE\*

- Track record of generating positive (net) cash flow from new projects
- Marda now in production (300kt ore stockpile, ~A\$25M in free cf.)
- Tampia commenced capital expenditure program
- Penny capital program brought forward from FY22 into FY21
- Balance sheet strength to be applied to new opportunities



# FOCUS FOR FY2021

## Operational Excellence

- Continue focus on meeting guidance, managing costs & improving safety
- Commencement of Tampia & Penny projects

## High Impact Exploration

- A\$20M exploration budget - Mt Magnet and Edna May
- Additional A\$5M for Penny Project, taking FY2021 total to A\$25M

## Accretive Acquisitions

- Assess strategic acquisition opportunities to deliver step change
- Well placed to execute quickly on transactions

## Shareholder Returns

- Disciplined approach to capital management, strong balance sheet
- Dividend policy established to ensure a shareholder return focus

## Near-term Catalysts

- Release of H1 FY2020 results
- Progression on Mt Magnet & Edna May project studies

# THANK YOU

**Ramelius Resources Limited ASX Code: RMS**

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**Authorised for release to the ASX by the Managing Director. For further information contact:**

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# 2020 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2020 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Galaxy Group	92,000	1.8	5,400	3,600,000	1.7	190,000	2,200,000	1.3	93,000	5,900,000	1.5	290,000
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Barkus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jasperite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Erickson	280,000	1.4	12,000	7,500,000	1.2	290,000	5,400,000	1.1	200,000	13,000,000	1.2	500,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Galle				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000
	Stellar				260,000	2.4	20,000				260,000	2.4	20,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	<b>Open Pit deposit</b>	<b>790,000</b>	<b>1.7</b>	<b>43,000</b>	<b>21,000,000</b>	<b>1.6</b>	<b>1,000,000</b>	<b>16,000,000</b>	<b>1.3</b>	<b>700,000</b>	<b>38,000,000</b>	<b>1.5</b>	<b>1,800,000</b>
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
	Hill 60	260,000	4.2	35,000	220,000	4.7	34,000	36,000	3.4	3,900	520,000	4.3	73,000
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
Sakum UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000	
Shannon	63,000	14.2	29,000	83,000	14.0	38,000	270,000	4.6	40,000	410,000	8.0	110,000	
<b>UG deposits</b>	<b>610,000</b>	<b>5.8</b>	<b>110,000</b>	<b>1,400,000</b>	<b>6.6</b>	<b>310,000</b>	<b>2,600,000</b>	<b>3.6</b>	<b>300,000</b>	<b>4,700,000</b>	<b>4.8</b>	<b>720,000</b>	
ROM & LG stocks	4,000,000	0.7	95,000							4,000,000	0.7	95,000	
<b>Total Mt Magnet</b>	<b>5,400,000</b>	<b>1.4</b>	<b>250,000</b>	<b>22,000,000</b>	<b>1.9</b>	<b>1,400,000</b>	<b>19,000,000</b>	<b>1.6</b>	<b>1,000,000</b>	<b>47,000,000</b>	<b>1.7</b>	<b>2,600,000</b>	
Edna May	Edna May				18,000,000	1.0	560,000	5,000,000	1.0	150,000	23,000,000	1.0	710,000
	Edna May UG				310,000	5.1	51,000	280,000	4.3	39,000	590,000	4.7	90,000
	Greenfinch	940,000	1.0	30,000	1,900,000	1.0	59,000	1,400,000	0.8	39,000	4,300,000	0.9	130,000
	ROM & LG stocks	190,000	0.5	2,700						190,000	0.5	2,700	
<b>Total Edna May</b>	<b>1,100,000</b>	<b>0.9</b>	<b>33,000</b>	<b>20,000,000</b>	<b>1.0</b>	<b>670,000</b>	<b>6,700,000</b>	<b>1.1</b>	<b>230,000</b>	<b>28,000,000</b>	<b>1.0</b>	<b>990,000</b>	
Vivien	310,000	4.8	48,000	230,000	5.2	38,000	200,000	2.9	19,000	740,000	4.4	100,000	
Coogee				28,000	3.6	3,200	59,000	3.3	6,300	87,000	3.4	9,600	
Symes				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000	
Marda	Dolly Pot				530,000	1.7	29,000	47,000	1.6	2,400	580,000	1.7	31,000
	Dugite				170,000	1.7	9,600			170,000	1.7	9,600	
	Python				620,000	1.8	35,000	180,000	1.8	10,000	790,000	1.8	45,000
	Goldstream				71,000	2.5	5,800	140,000	1.4	6,000	210,000	1.8	12,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				140,000	4.2	18,000	49,000	1.8	2,800	190,000	3.5	21,000
	Die Hardy				940,000	1.6	49,000	360,000	1.5	17,000	1,300,000	1.6	66,000
	Red Legs							370,000	2.9	34,000	370,000	2.9	34,000
ROM & LG stocks	260,000	1.7	14,000							260,000	1.7	14,000	
<b>Total Marda</b>	<b>260,000</b>	<b>1.7</b>	<b>14,000</b>	<b>2,900,000</b>	<b>2.0</b>	<b>180,000</b>	<b>1,300,000</b>	<b>2.0</b>	<b>84,000</b>	<b>4,400,000</b>	<b>2.0</b>	<b>280,000</b>	
Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000	
Penny				420,000	19.0	290,000	200,000	6.6	42,000	620,000	15.0	300,000	
<b>Total Resource</b>	<b>7,500,000</b>	<b>1.6</b>	<b>390,000</b>	<b>54,000,000</b>	<b>1.7</b>	<b>3,000,000</b>	<b>28,000,000</b>	<b>1.6</b>	<b>1,400,000</b>	<b>90,000,000</b>	<b>1.6</b>	<b>4,700,000</b>	

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2020", 28 September 2020 and "Penny & Edna May Study Updates", 09 November 2020.

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.

# 2020 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2020										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.9	12,000	130,000	2.9	12,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus	91,000	1.1	3,200	3,600,000	1.2	140,000	3,700,000	1.2	140,000
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Stellar				64,000	6.3	13,000	64,000	6.3	13,000
	<b>Total Open Pit</b>	91,000	1.1	3,200	5,700,000	1.5	270,000	5,700,000	1.5	280,000
	Hill 60	100,000	2.5	8,200	350,000	2.5	28,000	450,000	2.5	36,000
	Shannon	90,000	9.7	28,000	120,000	7.2	27,000	210,000	8.3	55,000
	<b>Total Underground</b>	190,000	5.9	36,000	470,000	3.7	55,000	660,000	4.3	91,000
	ROM & LG stocks	4,000,000	0.7	95,000				4,000,000	0.7	95,000
<b>Mt Magnet Total</b>	4,300,000	1.0	130,000	6,100,000	1.7	330,000	10,000,000	1.4	460,000	
Edna May	Edna May UG	79,000	5.0	13,000	190,000	4.6	29,000	270,000	4.7	41,000
	Greenfinch	610,000	1.1	22,000	920,000	1.0	31,000	1,500,000	1.1	52,000
	ROM & LG stocks	190,000	0.5	2,800				190,000	0.5	2,800
	<b>Edna May Total</b>	880,000	1.3	37,000	1,100,000	1.7	60,000	2,000,000	1.5	96,000
Vivien	Vivien UG	110,000	6.1	22,000	200,000	4.5	29,000	310,000	5.1	50,000
Marda	Dolly Pot				330,000	1.6	17,000	330,000	1.6	17,000
	Dugite				110,000	1.8	6,200	110,000	1.8	6,200
	Python				310,000	1.8	18,000	310,000	1.8	18,000
	Goldstream				53,000	2.7	4,600	53,000	2.7	4,600
	Golden Orb East				64,000	4.2	8,600	64,000	4.2	8,600
	Golden Orb West				140,000	2.7	12,000	140,000	2.7	12,000
	King Brown				75,000	5.3	13,000	75,000	5.3	13,000
	ROM & LG stocks	260,000	1.7	14,000				260,000	1.7	14,000
	<b>Total Marda</b>	260,000	1.7	14,000	1,100,000	2.3	79,000	1,300,000	2.1	93,000
Tampia	Tampia	190,000	3.4	20,000	2,300,000	2.6	190,000	2,500,000	2.7	210,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
<b>Total Reserve</b>				5,700,000	1.2	230,000	11,000,000	2.5	910,000	

Figures rounded to 2 significant figures. Rounding errors may occur.

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2020", 28 September 2020.

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.