



23 November 2023

## RAMELIUS RESOURCES LTD 2023 ANNUAL GENERAL MEETING

Ramelius Resources Limited (**ASX: RMS**) provides a copy of the:

- (a) Chair's address; and
- (b) Managing Director's presentation,  
  
ahead of its Annual General Meeting today, 23 November 2023.

This ASX announcement was authorised for release by the Company Secretary of Ramelius Resources Ltd.

**23 November 2023**

### ISSUED CAPITAL

Ordinary Shares: 1,136M

### DIRECTORS

#### NON-EXECUTIVE CHAIR:

Bob Vassie

#### MANAGING DIRECTOR:

Mark Zeptner

#### NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

#### COMPANY SECRETARY:

Richard Jones

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)

RAMELIUS RESOURCES LIMITED

#### Registered Office

Level 1, 130 Royal Street

East Perth, WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

# Ramelius Resources Limited

ACN: 001 717 540

Ramelius Resources Limited  
PO Box 6070  
East Perth WA 6892  
Level 1, 130 Royal Street, East Perth WA 6004  
Tel: (08) 9202 1127



Ladies and gentlemen, welcome to the 21<sup>st</sup> Annual General Meeting of Ramelius Resources Limited (ASX: RMS) (**Ramelius** or the **Company**).

Our meeting today is being held on the lands of the Whadjuk people and I wish to acknowledge them as Traditional Owners. I would also like to pay my respects to their Elders, past, present and emerging, and Aboriginal Elders of other communities who may be here today. I would also like to acknowledge the Traditional Owners of the lands on which we undertake our mining operations.

We are holding a hybrid meeting structure this year, although the restrictions from the pandemic are behind us. While we are past the direct impacts of Covid-19, the lingering skills shortage, along with cost inflation pressures, are generating genuine headwinds for the Company and our sector. So, it is pleasing to see that, once again, the team at Ramelius has been able to deliver to plan and achieve significant growth during the financial year.

Your company has delivered another solid performance, operationally and financially, and Mark will cover some of this in his address shortly.

Ramelius delivered a \$75.3M Underlying Net Profit after Tax for the financial year, finishing with \$272.1M in cash and gold on hand, and this was after investing \$189.4M into capital growth projects mostly made up of new mining area development.

Our continued financial strength and strong balance sheet, even after significant investments in inorganic and organic growth, have ensured that we have been able to pay a fully franked dividend for a fifth consecutive year, with this year's 2c per share dividend representing a payout ratio of approximately 30% of underlying cashflow.

Other than our operational delivery, this past year has been a story of growth. This growth has been on three fronts including a significant spend on exploration, organic mine development such as our new Penny underground mine, and renewed development at Galaxy at Mt Magnet, and of course growth through corporate acquisitions where we have been very busy.

While it took a while to get our haulage permits for Penny, the benefit of having this high grade mine feeding into Mt Magnet was felt strongly in the last quarter of the financial year. In the first quarter of this financial year Penny was focussed on development of new levels but, moving forward, will be again contributing low cost ounces into the profile and allow us to reduce our group AISC for the next few years.

When you have such a strong asset like Penny, you would like the mine to operate for a long as possible. After getting the mine started our attention turned to more drilling and the

Mineral Resource update released for Penny on 15 September 2023 saw a further 70,000 high-grade ounces added to the inventory. We continue to drill at Penny, including the Penny West deposit.

Following on from the takeover of Apollo Consolidated in the previous Financial Year, we moved to acquire Breaker Resources in March. Together, Apollo's Rebecca Project and Breaker's Roe Project have given us a resource of almost 3 million ounces east of Kalgoorlie in the WA goldfields. This combination gives us the scale that opens the opportunity to develop a project as a new, standalone operating hub and to perhaps be the center of further consolidation in the region.

In July, not long after closing out the Breaker deal, we announced a recommended bid for Musgrave Minerals Limited, owner of the Cue Project near Mt Magnet which adds high grade material to our resource base in the area and presents further options for optimising production at the Mt Magnet mill.

With all this growth supporting our future as a gold producer, it is important not to overlook growth from the drill bit. Ramelius invested \$21.4M in exploration during the period and will be investing closer to \$30M this financial year. Brownfields exploration is very much warranted in and around Mt Magnet where we continue to find deposits, like Bartus East, in a mature mining camp and even go back to past mines like Galaxy and Hill 50 to drill out extensions. Exploration in and around our recently acquired deposits is also important so we can take the optimal development path from a better understanding of the orebody. Greenfields exploration is also important, as that is how all our current mines were found in the first place. I would also like to highlight the contribution the exploration team makes to our business development efforts, along with our technical team and resource geologists to help make sure we truly understand what we are acquiring in terms of value and upside.

This year we will be releasing the Sustainability Report separately from the Annual Report. In this fourth Sustainability Report (planned for release very soon) we will provide an update of our performance, including our progress on reporting against global frameworks. We continue to explore options for reducing the carbon footprint of our operations including developing options for renewables at Mt Magnet and also considering similar options for any new plant in the Rebecca/Lake Roe region which represent the largest benefit areas. We will also continue to assess electric truck haulage for our existing hub and spoke operational model.

I talk about Diversity and Inclusion at every AGM as it is an important area for improvement at Ramelius and in our industry. Despite our efforts, we remain around 18% female participation in our workforce with lower levels experienced in the leadership levels of the business.

We are not where we need to be and will continue to look for opportunities to make our business more attractive to women and others who would not normally consider careers in mining. Some of the solutions may take longer. Today there is fierce competition for female leaders, engineers and geologists with not enough diverse talent to go around. Essentially, we are all fishing in the same small pond. I feel we need to work hard in the early stages, through the schools to encourage more interest in STEM subjects and to showcase what the real opportunities are in modern mining today. If we can increase the pool we can drive real change. I know that industry participants like the CME here in WA, the Minerals Council and the AusIMM are developing programs to support such an objective, which is sensible given

the minerals industry is Australia's largest exporter, largest company taxpayer and largest investor in infrastructure.

In my last report to Shareholders a year ago, I made mention that many gold stocks were trading close to half of their underlying asset valuations. I said that it is how companies recover their valuations moving forward that will be the differentiator. I am pleased to report that, after a brief hiatus as rising input costs impacted margins and sentiment against Australian gold producers, Ramelius was returned to the S&P/ASX200 Index in the September 2023 quarter rebalancing as investors came to the realisation that the stock had been well and truly oversold.

At the last AGM I welcomed Colin Moorhead to the Board ahead of his commencement as a Non-Executive Director on 1 December 2022. Colin stands for election in this AGM. Colin's background as a geologist and experience in gold exploration and project development are a great fit for Ramelius and we are very pleased to have him on our board as he has already added significant value to our organic and inorganic growth strategy during the year.

I would also like to take this opportunity to give my personal thanks to Tim Manners, our CFO who will be leaving us in January after nearly 7 years of excellent service to the company. As you will be aware, Ramelius has completed 7 project acquisitions in the last 6 years and we have just completed three in quick succession. As well as performing his duties as the CFO, Tim has led our business development efforts and has been clearly busy as well as successful. I am sorry to see Tim go but he has been lured away by the appeal of the Lithium industry, further demonstrating my point on the competition for talent that miners face currently.

Further, the rate of growth and M&A activity has placed a heavy load on the team and I would like to thank them for their efforts.

Thank you to my fellow Directors – Natalia, Fiona, David, Colin and Mark for their efforts during a very busy but rewarding year. It is a pleasure to work with a such a strong board and management team when we are engaged in exploration, new projects, operations, M&A and performing well as a business.

Finally, thank you to our shareholders for continuing to share in the vision we have for the Company.

Mark Zeptner will now share some details on our progress during the 2023 financial year.

Thank you.

# Ramelius Resources Limited

Mark Zeptner  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



## Annual General Meeting

November 2023

# 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 Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Jake Ball and Paul Hucker 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". Peter Ruzicka, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears. Peter Ruzicka, Jake Ball and Paul Hucker are employees of the company.

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.

# CORPORATE SUMMARY

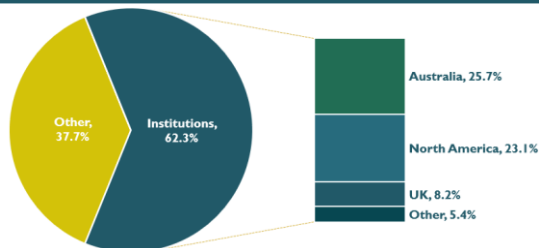
## Corporate Structure

Market Cap<sup>1</sup> A\$1.8B @ A\$1.58 per share

Cash & Gold<sup>3</sup> A\$259.2M

Debt<sup>3</sup> Nil (Undrawn A\$100M facility)

## Major Shareholders



## Broker Coverage



## Gold Guidance

FY23 Production<sup>2</sup> 240,996oz @ AISC of A\$1,895/oz

FY24 Guidance<sup>2</sup> 250,000 – 275,000oz @ AISC of A\$1,550 - 1,750/oz

Mineral Resources<sup>4</sup> 7.6Moz at 30 June 2023 (excludes 0.927Moz<sup>5</sup> Cue Gold Project)

Ore Reserves<sup>4</sup> 0.93Moz at 30 June 2023

## Board

<b>Bob Vassie</b>	Non - Executive Chair
<b>Mark Zeptner</b>	Managing Director
<b>David Southam</b>	Non - Executive Director
<b>Natalia Streltsova</b>	Non - Executive Director
<b>Fiona Murdoch</b>	Non - Executive Director
<b>Colin Moorhead</b>	Non - Executive Director
<b>Richard Jones</b>	Company Secretary & EGM – Legal / HR / Risk / Sustainability

## Management

<b>Duncan Coutts</b>	Chief Operating Officer
<b>Tim Manners</b>	Chief Financial Officer
<b>Peter Ruzicka</b>	EGM Exploration
<b>Liz Jones</b>	GM – Mt Magnet
<b>Paul Marlow</b>	Mine Manager – Penny
<b>Greg Rawlinson</b>	GM – Edna May
<b>Tim Dingle</b>	Mine Manager – Marda
<b>Hugh Trivett</b>	Mine Manager – Tampia/Symes

<sup>1</sup> As at 17 November 2023

<sup>2</sup> See RMS ASX Release "June 2023 Quarterly Activities Report", 27 July 2023

<sup>3</sup> As at 30 September 2023

<sup>4</sup> See RMS ASX Release "Resources and Reserves Statement 2023", 14 September 2023

<sup>5</sup> See MGX ASX Release "Cue Mineral Resource Increases to 927,000 ounces", 31 May 2022

# PROJECTS - A LOT HAS CHANGED IN THE PAST 12 MONTHS

## ➤ 1) Mt Magnet:

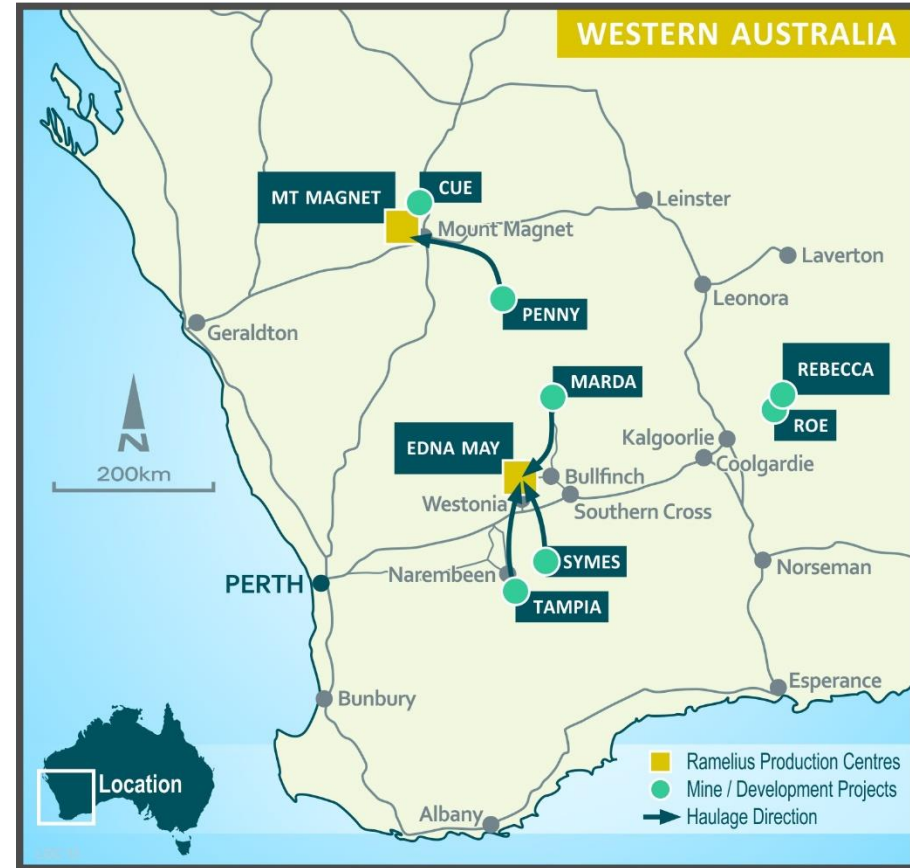
- Mt Magnet has produced over 6Moz since mining first began in 1891
- 2.0Mt pa mill with both open pit and underground sources within 5km
- High grade Penny underground ore trucked 160km to Mt Magnet
- High grade Cue project to be developed 40km north of Mt Magnet

## ➤ 2) Edna May:

- 2.6Mt pa mill primarily fed from satellites as well as high grade UG nearby
- Marda open pit ore trucked 170km to Edna May since 2020
- Tampia open pit ore trucked 140km to Edna May since 2021
- Symes open pit ore trucking 120km to Edna May recently commenced

## ➤ Rebecca/Roe:

- Combined 3.1Moz Mineral Resource<sup>1</sup> advanced exploration gold project 100-150km from Kalgoorlie





# 2023 RESOURCES & RESERVES<sup>1</sup>

## ➤ Mineral Resources

- 160Mt @ 1.5g/t for 7.6Moz

## ➤ Ore Reserves

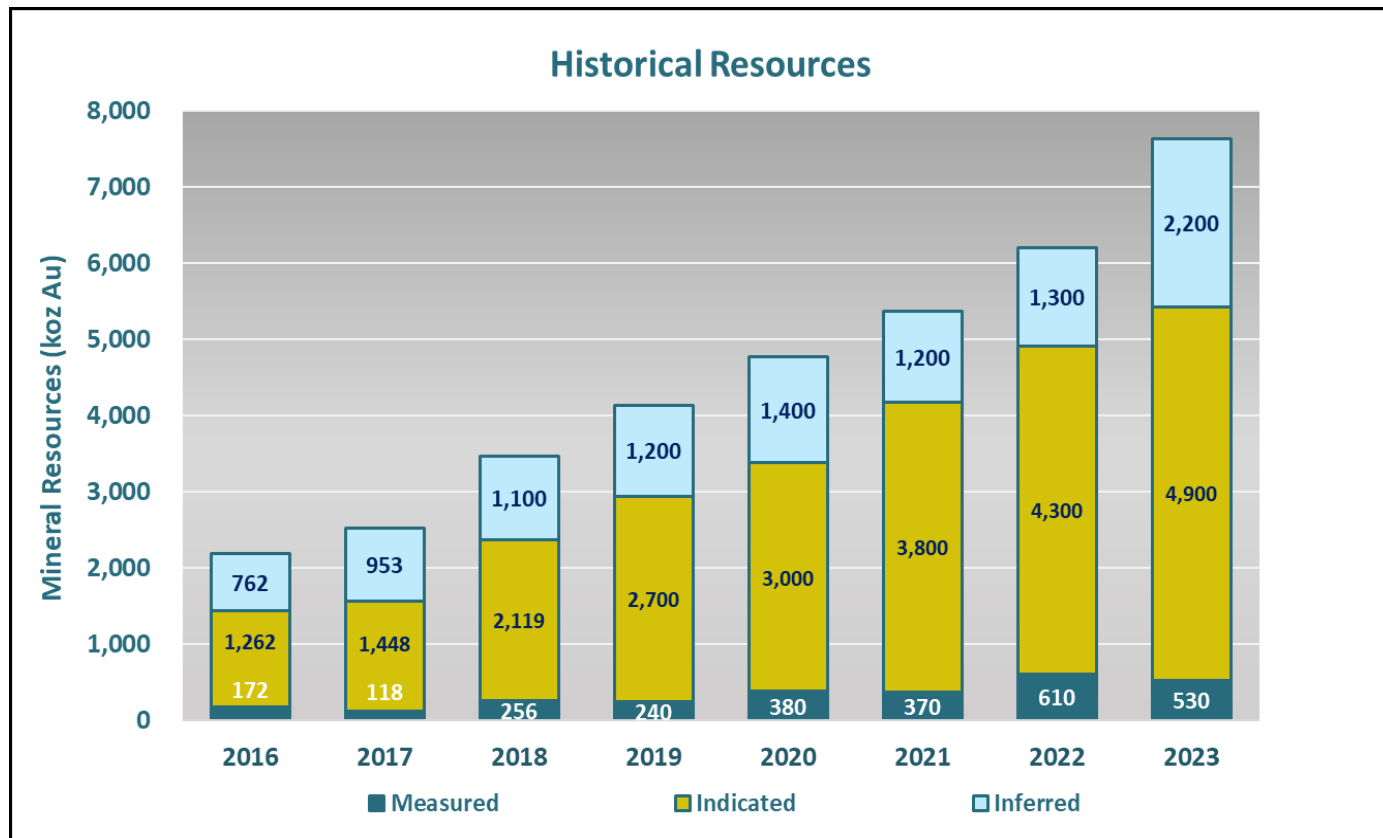
- 18Mt @ 1.6g/t for 0.93Moz

## ➤ FY24 Resource conversion priorities

- Rebecca/Roe (3.1Moz)
- Cue (927koz)<sup>2</sup>
- Bartus (202koz)
- Penny (70koz)<sup>3</sup>

## ➤ Future Resource conversion potential

- Edna May Stage 3 (940koz)
- Eridanus Underground (730koz)
- Hill 50 (360koz)

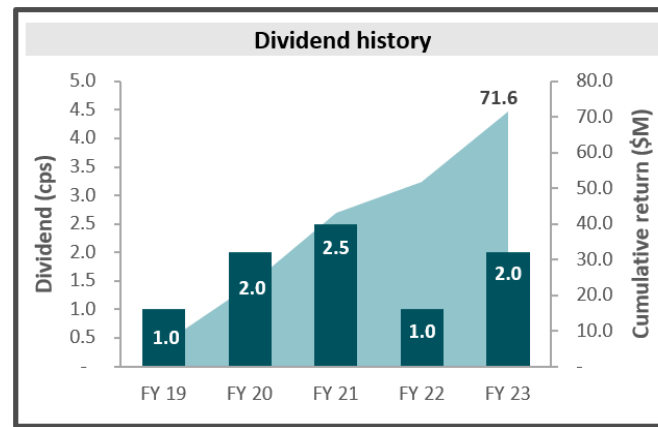
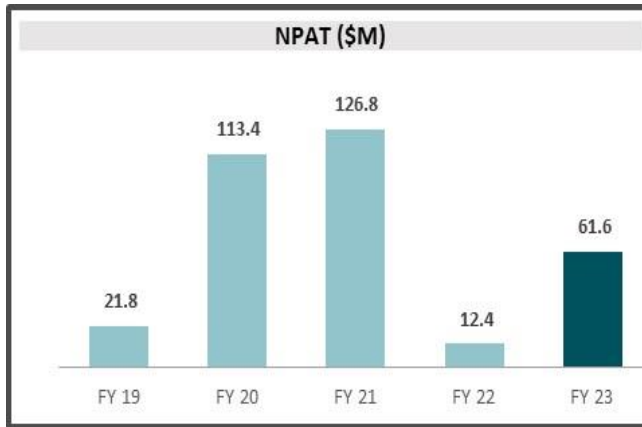
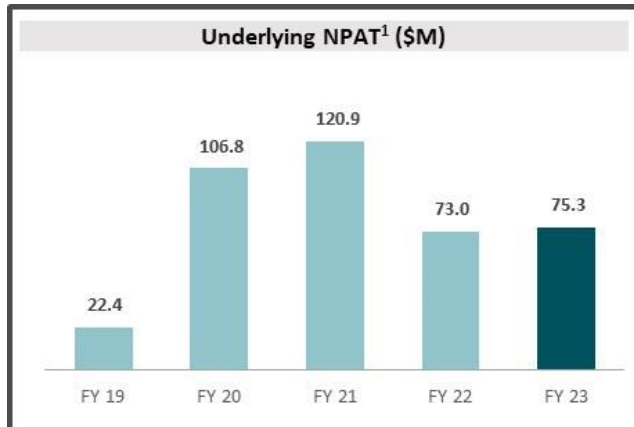
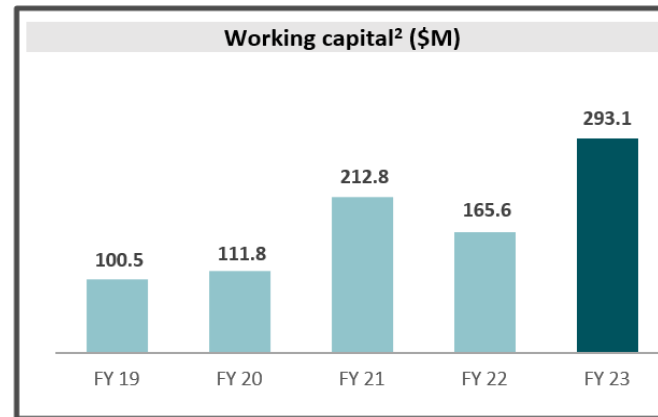
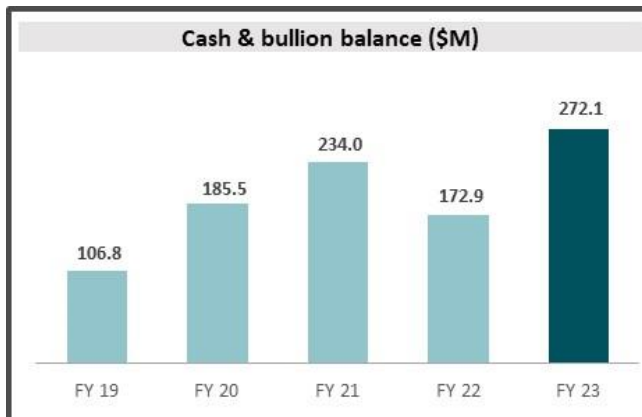
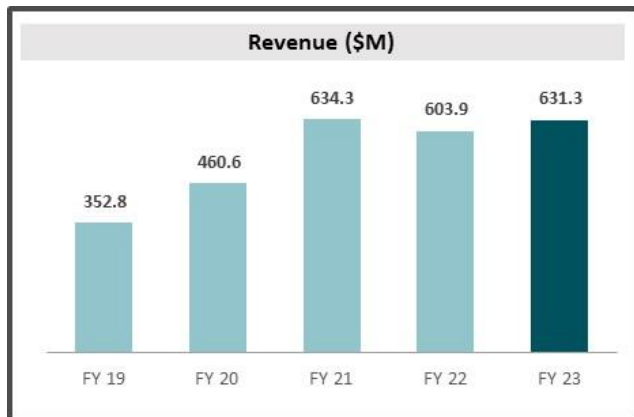


<sup>1</sup>See RMS ASX Release “Resources and Reserves Statement 2023”, 14 September 2023

<sup>2</sup>See MGX ASX Release “Cue Mineral Resource Increases to 927,000 ounces”, 31 May 2022

<sup>3</sup>See RMS ASX Release “Penny Gold Mine Update”, 15 September 2023

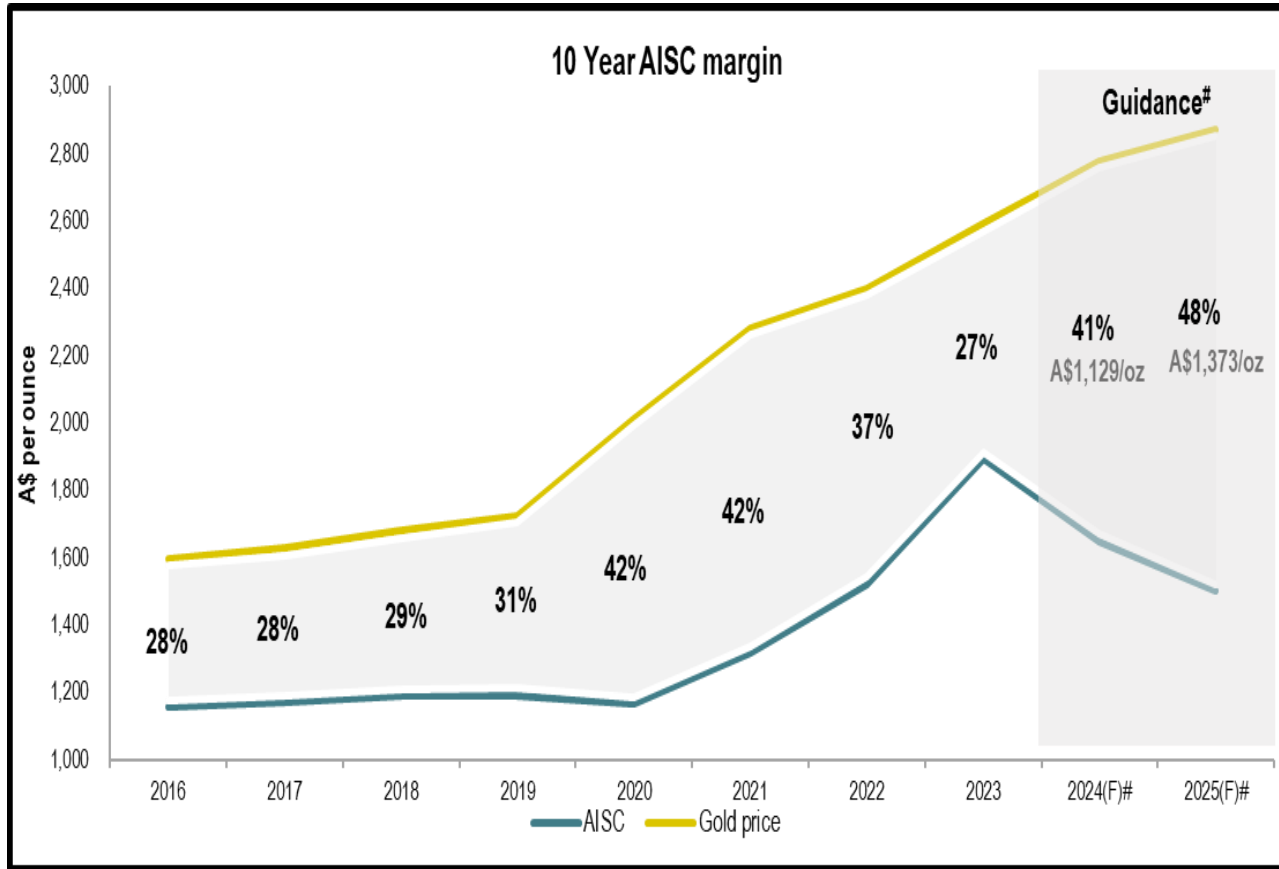
# FINANCIAL METRICS - 5 YEAR TREND (A\$)



<sup>1</sup> Underlying NPAT has been adjusted for impairment charges, asset sales, and other and one-off items, see Financial Statements released today for reconciliation

<sup>2</sup> Working capital is current assets less current liabilities

# AISC FORECAST - DELIVERING ON INCREASED MARGINS



- **FY23 group gold production 240,996oz at AISC A\$1,895/oz**
- **AISC expected to reduce as commercial levels of production from Penny are sustained into FY24**
- **AISC margins are forecast to expand in both FY24 & 25**
- **FY24 group gold production Guidance 250 – 275koz at AISC A\$1,550 – 1,750/oz**
- **FY24 capital/development expenditure A\$50 – 60M**



**PROGRESS ON STRATEGY**

# DELIVERING ON STRATEGY - BREAKER & MUSGRAVE ACQUIRED

## OUR MISSION

To be a sustainable **GOLD PRODUCER** that focuses on delivering **SUPERIOR RETURNS** for stakeholders

## OUR VALUES

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

## OUR STRATEGIC PRIORITIES



Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude

# ROE GOLD PROJECT - OVERVIEW

## ➤ Tier 1 location

- ~100km east from Kalgoorlie, in Australia's premier gold province
- Southern end of the Keith – Kilkenny Tectonic Zone

## ➤ Bombora & Crescent - Kopai deposits

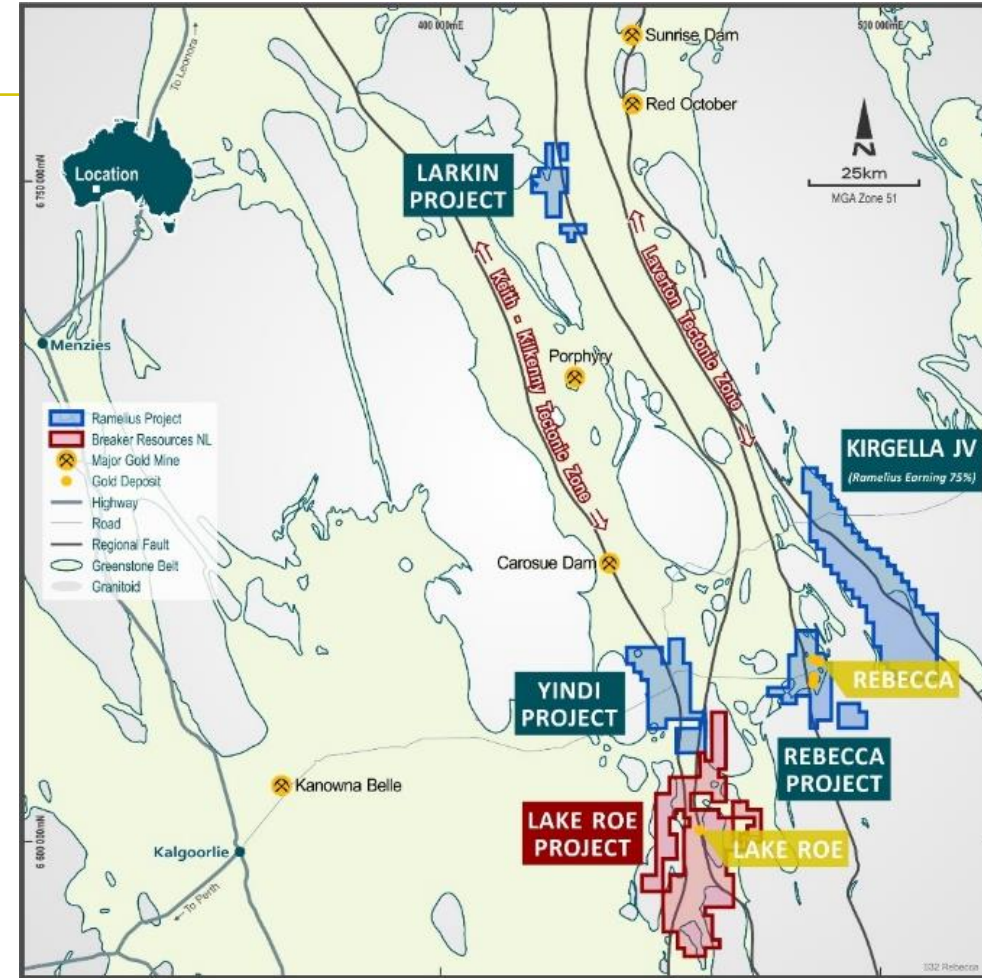
- 1.7Moz Mineral Resource (32Mt @ 1.6g/t Au)\*
- Bombora deposit – the 1.5Moz 'jewel in the crown'

## ➤ Lake Roe Project - synergies with Rebecca

- 50km southwest of Rebecca, connected by station and Shire roads
- Complementary open pit and underground potential that allows for optimisation through production scheduling
- Ramelius becomes the dominant landholder in the region between Carosue Dam & Mt Monger with 3.1Moz in Mineral Resources

## ➤ FY24 Approved Drill Plan

- ~17,000m of RC & diamond drilling in three phases, now underway
- Updated Mineral Resource targeted for early 2024



# CUE GOLD PROJECT - OVERVIEW

## ➤ Tier 1 location

- 40km north of the town of Mt Magnet in WA
- 5km from the Great Northern Highway

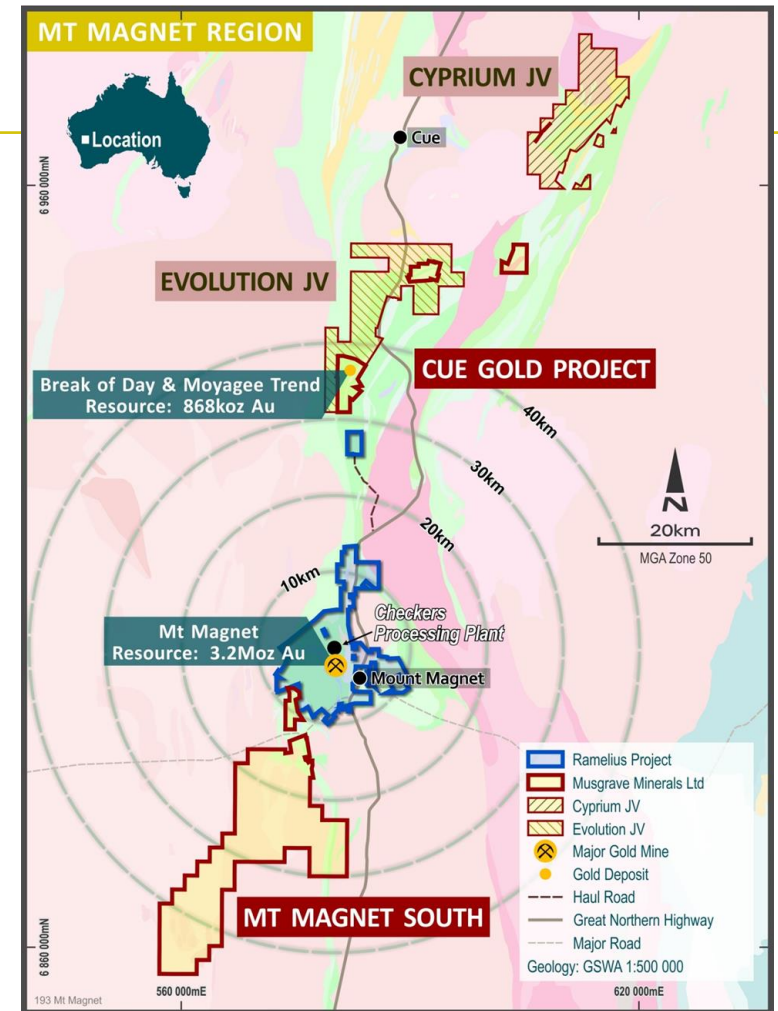
## ➤ Cue Gold Project Mineral Resources<sup>1</sup>

- Totals 12.3Mt @ 2.3g/t Au for 927koz, includes:
  - Break of Day High-Grade 982kt @ 10.4g/t Au for 327koz Au
  - Moyagee Western Trend with 9.8Mt @ 1.7g/t for 541koz Au

## ➤ Musgrave Stage 1 PFS completed<sup>2</sup>

- Gold production 337,000 ounces, initial life of 5 years
- 6 open pits - 2.0Mt @ 4.3g/t for 269,900oz mined
- 1 underground - 0.48Mt @ 4.8g/t for 75,200oz mined
- High margin, fast payback

## ➤ Mt Magnet South early stage exploration opportunities



<sup>1</sup>See MGX ASX Release "Cue Mineral Resource increases to 927,000 ounces", 31 May 2022

<sup>2</sup>See MGX ASX Release "Stage 1 PFS demonstrates potential value of Cue Gold Project", 17 April 2023

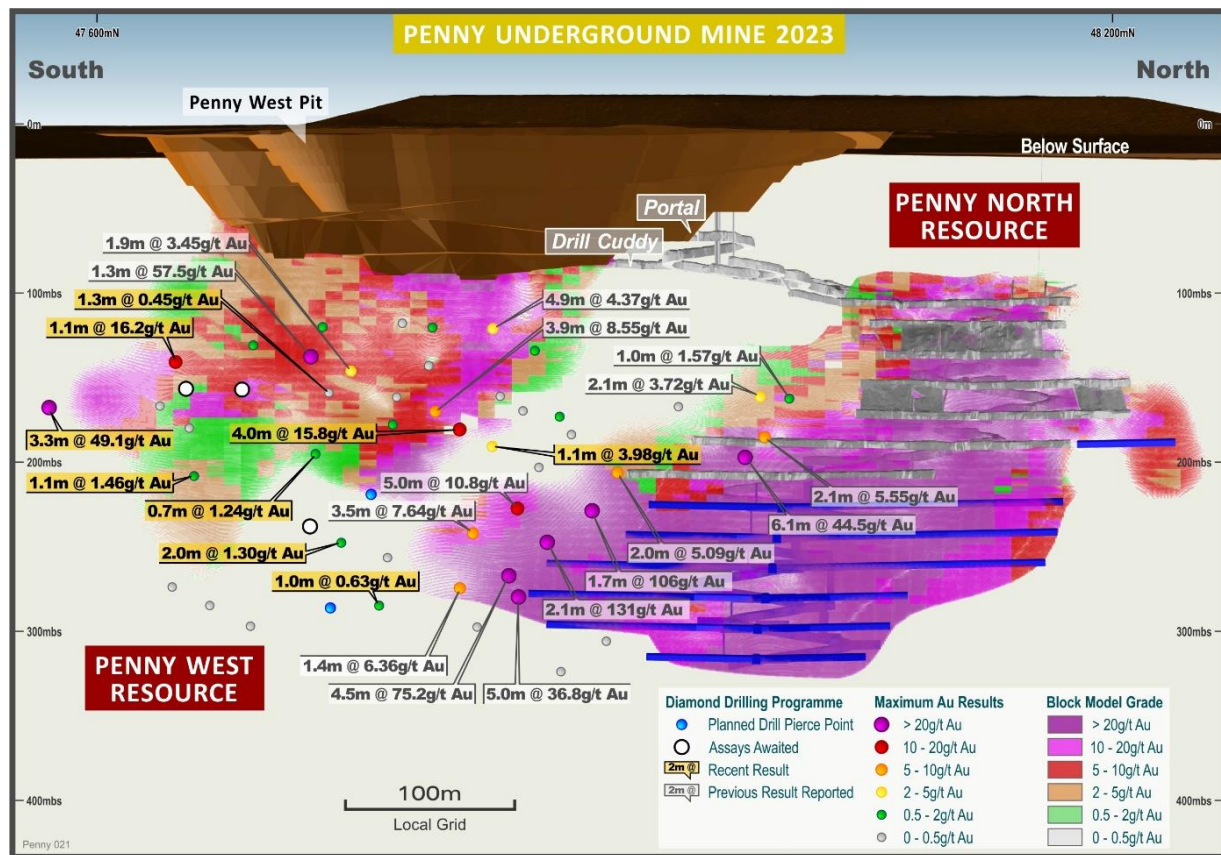


**KEY PROJECT UPDATES**



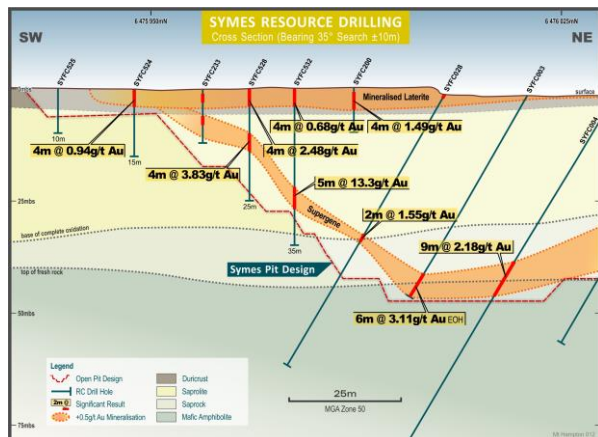
# PENNY - IN FULL PRODUCTION & RESOURCE EXTENSIONS DELIVERED

- Mineral Resources - 430kt @ 18.3g/t for 250koz<sup>1</sup>
- Ore Reserve - 480kt @ 14.0g/t for 210koz<sup>1</sup>
- Stopping well underway, multiple fronts open
- Haulage now matching mine production
- UG drilling producing excellent results to date
- Updated Mineral Resources<sup>2</sup>
  - Penny North - 320kt @ 28 g/t for 290koz
  - Penny West - 120kt @ 7.6 g/t for 30koz
  - Total - 440kt @ 22 g/t for 320koz
  - 28% increase from 30 June 2023 Resource Statement
- Updated Mine Plan and Ore Reserve completed by the end of calendar 2023



# SYMES - NEW HIGH MARGIN OPEN PIT FEED FOR EDNA MAY

- 120km by road from Edna May
- Mineral Resource<sup>1</sup> of 1.4Mt at 1.7tg/t for 75koz
- Site infrastructure completed
- Ore haulage up to expected rates

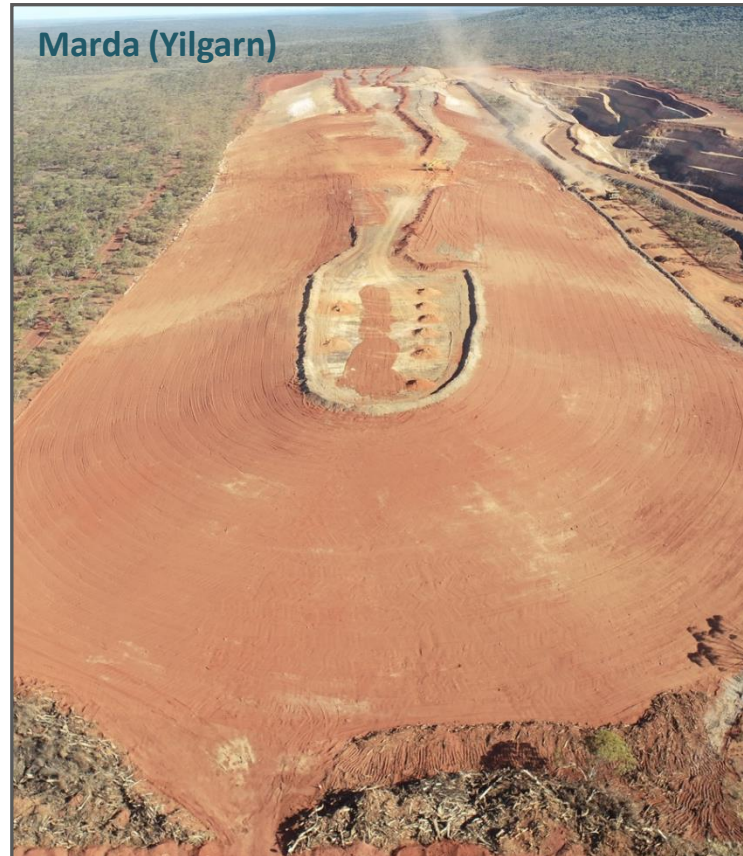


## VIVIEN, TAMPIA & NOW MARDA - PROGRESSIVE REHABILITATION WHERE POSSIBLE

Vivien (North Eastern Goldfields)



Marda (Yilgarn)



Tampia (Wheatbelt)



# INORGANIC GROWTH - RETURN ON INVESTMENT A KEY DRIVER

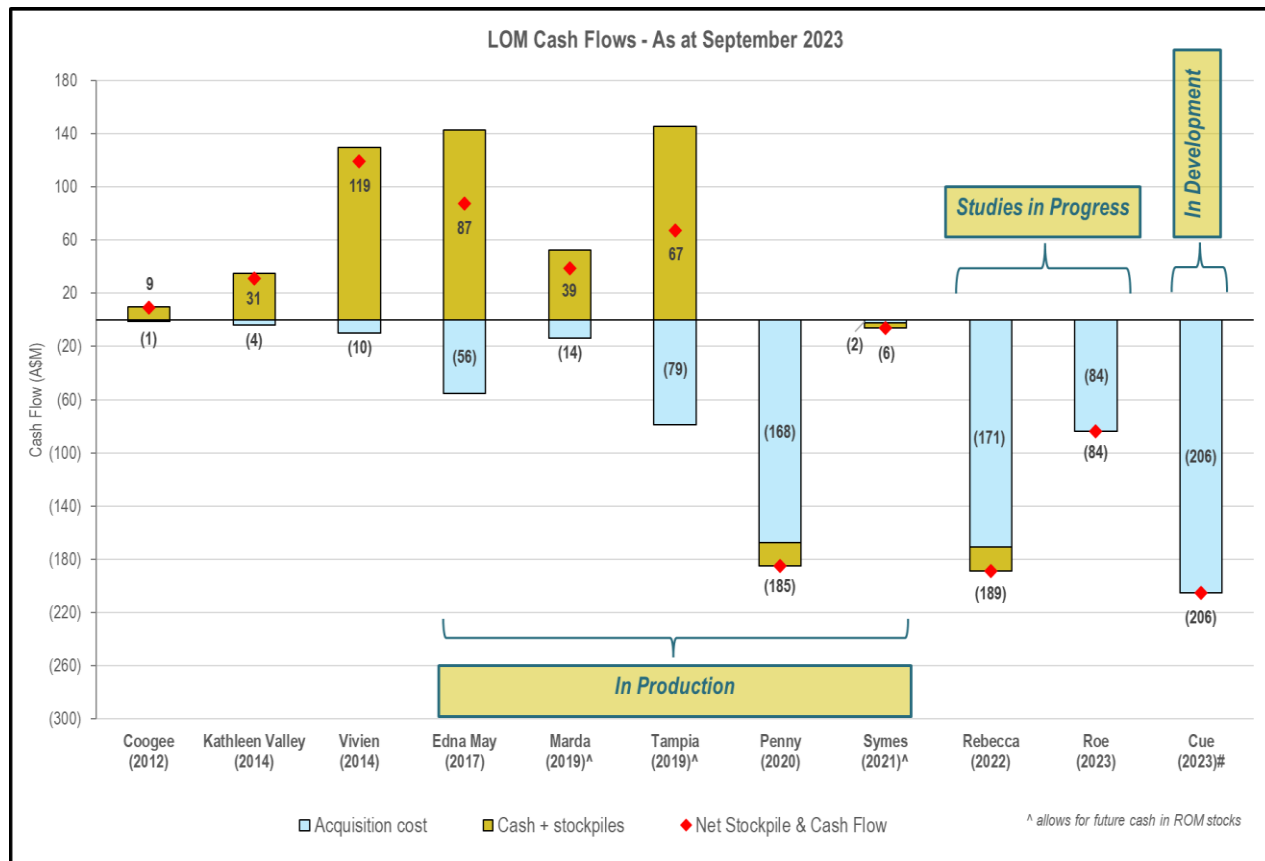
➤ Track record of generating positive (net) cash flow\* from new projects

➤ Inventory build-up shown as notional c/flow

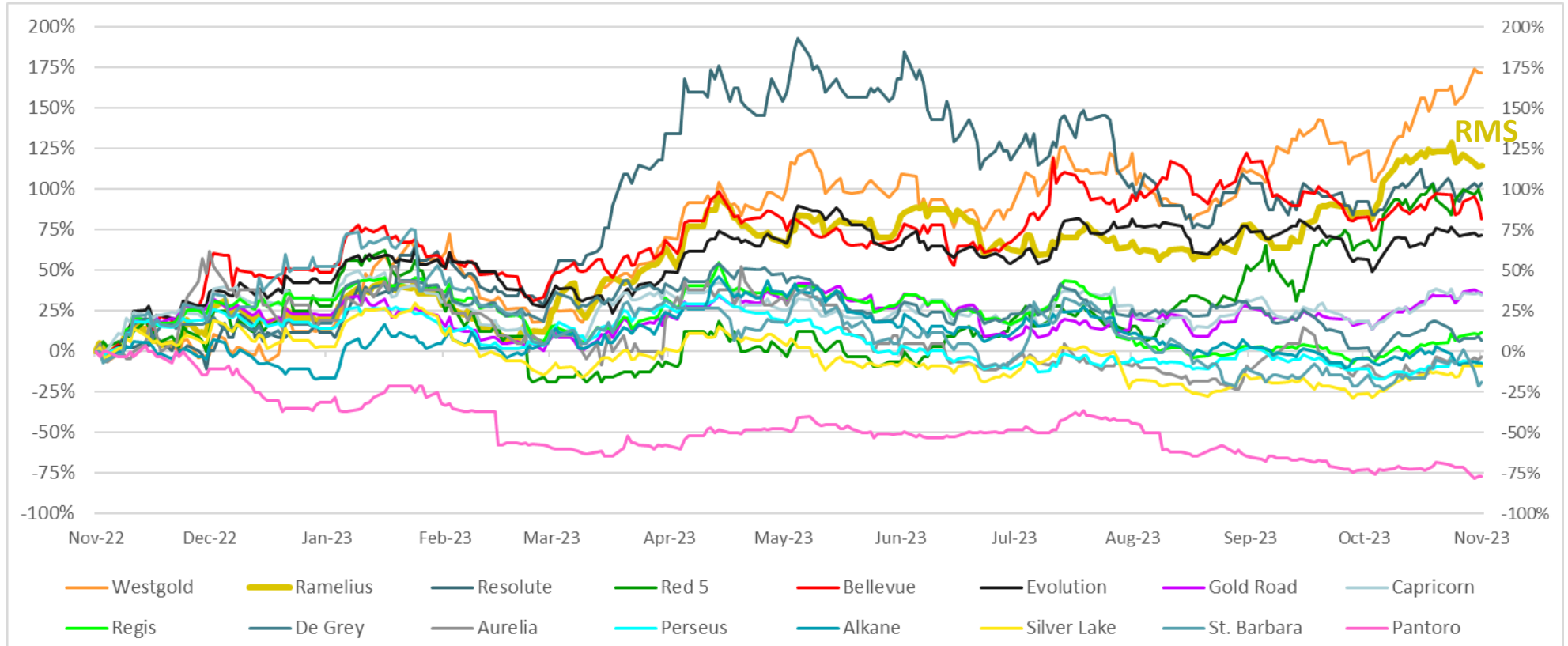
- Marda: 419kt @ 1.71g/t for 23koz
- Tampia: 902kt @ 1.47g/t for 43koz
- Symes: 61kt @ 1.52g/t for 3koz

➤ 7 assets acquired in six years (excl. Symes)

- 1) Edna May: acquired 2017, already in production
  - 2) Marda: acquired 2019, in production 2020
  - 3) Tampia: acquired 2019, in production 2021
  - 4) Penny: acquired 2020, in production 2022
  - 5) Rebecca: acquired 2022
  - 6) Roe: acquired 2023
  - 7) Cue: acquired 2023, production target FY25
- } Combined PFS Q2 CY2024



## LAST 12 MONTHS - RELATIVE SHARE PRICE PERFORMANCE<sup>^</sup>





**THANK YOU**

# APPENDIX 1 - 2023 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2023", 14 September 2023.

For updated information related to the Penny deposit, see RMS ASX Release "Penny Gold Mine Update", 15 September 2023, which is summarised by the table below:

Lode	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Penny Nth	48,000	24	37,000	190,000	30	190,000	78,000	26	65,000	320,000	28	290,000
Penny Wst				110,000	7.9	29,000	9,000	4.4	1,300	120,000	7.6	30,000
<b>Total</b>	<b>48,000</b>	<b>24</b>	<b>37,000</b>	<b>310,000</b>	<b>22</b>	<b>220,000</b>	<b>87,000</b>	<b>24</b>	<b>67,000</b>	<b>440,000</b>	<b>22</b>	<b>320,000</b>

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.

MINERAL RESOURCES AS AT 30 JUNE 2023 - 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	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000	
	Bartus Group				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000	
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000	
	Britannia Wall				180,000	2.0	12,000				180,000	2.1	12,000	
	Brown Hill				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000	
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000	
	Eastern Jaspilite	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	
	Eridanus	850,000	1.3	36,000	13,000,000	1.3	550,000	3,900,000	1.1	140,000	18,000,000	1.3	730,000	
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000	
Mt Magnet	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000	
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000	
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000	
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000	
	Welcome - Baxter	170,000	1.7	9,200	320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000	
	<b>Open Pit deposits</b>	1,200,000	1.5	55,000	25,000,000	1.5	1,200,000	14,000,000	1.3	580,000	40,000,000	1.4	1,800,000	
	Galaxy UG				6,500,000	2.1	430,000	970,000	2.2	67,000	7,400,000	2.1	500,000	
	Hill 50 Deeps	560,000	7.6	140,000	580,000	5.0	92,000	720,000	5.5	130,000	1,900,000	6.0	360,000	
	St George	380,000	3.7	45,000	180,000	3.0	17,000				560,000	3.5	62,000	
	Water Tank Hill				200,000	3.8	24,000				200,000	3.8	24,000	
Mt Magnet	Bartus East				2,300,000	2.2	160,000	160,000	2.2	11,000	2,500,000	2.2	170,000	
	<b>UG deposits</b>	940,000	6.1	180,000	9,800,000	2.3	730,000	1,800,000	3.5	210,000	13,000,000	2.8	1,100,000	
	ROM & LG stocks	7,300,000	0.6	140,000							7,300,000	0.6	140,000	
	<b>Total Mt Magnet</b>	9,400,000	1.2	380,000	35,000,000	1.7	1,900,000	15,000,000	1.6	780,000	60,000,000	1.6	3,100,000	
	Rebecca	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000
		Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000
		Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000
		Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000
		<b>Total Rebecca</b>				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000
	Roe	Bombora OP				15,000,000	1.5	710,000	2,700,000	1.3	110,000	18,000,000	1.4	820,000
Bombora UG					710,000	2.9	66,000	7,300,000	2.5	590,000	8,000,000	2.6	680,000	
Crescent-Kopai								4,100,000	1.0	130,000	4,100,000	1.0	130,000	
Claypan					2,000,000	1.1	69,000	2,000,000	1.1	69,000	2,000,000	1.1	69,000	
<b>Total Roe</b>					16,000,000	1.5	780,000	16,000,000	1.8	910,000	32,000,000	1.6	1,700,000	
Edna May	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000	
	Edna May UG	130,000	5.0	21,000	150,000	5.5	27,000	190,000	7.3	45,000	470,000	6.1	92,000	
	ROM & LG stocks	30,000	1.0	970							30,000	1.0	970	
	<b>Total Edna May</b>	870,000	1.7	47,000	23,000,000	1.0	730,000	7,200,000	1.1	260,000	31,000,000	1.0	1,000,000	
Symes	Symes Find	370,000	1.3	15,000	910,000	1.9	56,000	120,000	0.9	3,500	1,400,000	1.7	75,000	
	Die Hardy				600,000	1.7	33,000				600,000	1.7	33,000	
Marda	ROM & LG stocks	380,000	1.4	18,000							380,000	1.4	18,000	
	<b>Total Marda</b>	380,000	1.4	18,000	600,000	1.7	33,000				980,000	1.6	51,000	
Tampia	ROM & LG stocks	1,800,000	1.2	69,000							1,800,000	1.2	69,000	
	<b>Total Tampia</b>	1,800,000	1.2	69,000							1,800,000	1.2	69,000	
Penny	North & West				350,000	20.0	220,000	81,000	11.0	29,000	430,000	18.0	250,000	
	<b>Total Resource</b>	13,000,000	1.3	530,000	100,000,000	1.5	4,900,000	45,000,000	1.5	2,200,000	160,000,000	1.5	7,600,000	

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

## APPENDIX 2 - 2023 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2023										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				230,000	1.9	14,000	230,000	1.9	14,000
	Brown Hill				300,000	1.6	15,000	300,000	1.6	15,000
	Eridanus				2,100,000	1.4	95,000	2,100,000	1.4	95,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,600,000	1.4	71,000	1,600,000	1.4	71,000
	<i>Total Open Pit</i>				4,300,000	1.5	200,000	4,300,000	1.5	200,000
	Hill 60				120,000	3.1	12,000	120,000	3.1	12,000
	Galaxy				2,600,000	2.4	210,000	2,600,000	2.4	210,000
	Water Tank Hill				95,000	2.9	8,900	95,000	2.9	8,900
	<i>Total Underground</i>				2,900,000	2.5	230,000	2,900,000	2.5	230,000
	ROM & LG stocks	7,300,000	0.6	140,000				7,300,000	0.6	140,000
<b>Mt Magnet Total</b>	<b>7,300,000</b>	<b>0.6</b>	<b>140,000</b>	<b>7,200,000</b>	<b>1.9</b>	<b>430,000</b>	<b>14,000,000</b>	<b>1.2</b>	<b>570,000</b>	
Edna May UG	Edna May UG				150,000	3.3	16,000	150,000	3.3	16,000
	ROM & LG stocks	30,000	1.0	970			30,000	1.0	970	
	<b>Edna May Total</b>	<b>30,000</b>	<b>1.0</b>	<b>970</b>	<b>150,000</b>	<b>3.3</b>	<b>16,000</b>	<b>180,000</b>	<b>2.9</b>	<b>17,000</b>
Die Hardy	Die Hardy				300,000	1.7	17,000	300,000	1.7	17,000
	ROM & LG stocks	380,000	1.4	18,000			380,000	1.4	18,000	
	<b>Total Marda</b>	<b>380,000</b>	<b>1.4</b>	<b>18,000</b>	<b>300,000</b>	<b>1.7</b>	<b>17,000</b>	<b>680,000</b>	<b>1.6</b>	<b>34,000</b>
ROM Stocks	ROM Stocks	1,200,000	1.5	56,000			1,200,000	1.5	56,000	
	<b>Total Tampia</b>	<b>1,200,000</b>	<b>1.5</b>	<b>56,000</b>			<b>1,200,000</b>	<b>1.5</b>	<b>56,000</b>	
Symes	Symes				530,000	2.2	37,000	530,000	2.2	37,000
	<b>Total Symes</b>				<b>530,000</b>	<b>2.2</b>	<b>37,000</b>	<b>530,000</b>	<b>2.2</b>	<b>37,000</b>
Penny	Penny Underground				480,000	14	210,000	480,000	14	210,000
	<b>Total Penny</b>				<b>480,000</b>	<b>14</b>	<b>210,000</b>	<b>480,000</b>	<b>14</b>	<b>210,000</b>
<b>Total Reserve</b>		<b>8,900,000</b>	<b>0.8</b>	<b>210,000</b>	<b>8,600,000</b>	<b>2.6</b>	<b>710,000</b>	<b>18,000,000</b>	<b>1.6</b>	<b>930,000</b>

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 2023", 14 September 2023.

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.