



# RIU SYDNEY ROUND UP

May 2016

ASX: EXG





# Disclaimer and important information

## Forward Looking Statements Caution

Certain statements contained in this document constitute forward looking statements. Such forward-looking statements are based on a number of estimates and assumptions made by the Company and its consultants in light of experience, current conditions and expectations of future developments which the Company believes are appropriate in the current circumstances. These estimates and assumptions while considered reasonable by the Company are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, achievements and performance of the Company to be materially different from the future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned that forward looking information is no guarantee of future performance and accordingly, investors are cautioned not to place undue reliance on these forward-looking statements.



ASX Code **EXG**

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## Competent Person Statement – Exploration Results and Mineral Resources

Information in this presentation that relates to Mineral Resources and exploration results is based on information compiled by Mr David Potter who is the Technical Director of Excelsior Gold Limited. Mr Potter is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit 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". Mr Potter consents to the inclusion in the document of the information in the form and context in which it appears.

## Competent Persons Statements – Ore Reserves Zoroastrian Central Open Pit

The information in this presentation which relates to the Ore Reserve estimates accurately reflect information prepared by Competent Persons (as defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves). The information in this public statement that relates to the Zoroastrian Central Open Pit Ore Reserve at the Excelsior Gold Kalgoorlie North Gold Project is based on information resulting from Feasibility works carried out by Auralia Mining Consulting. Mr. Daniel Tuffin completed the Ore Reserve estimate for this Zoroastrian Central Open Pit. Mr Daniel Tuffin is a Member and Chartered Professional (Mining) of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify him as a Competent Person as defined in accordance with the 2012 Edition of the Australasian Joint Ore Reserves Committee (JORC). Mr Tuffin consents to the inclusion in the document of the information in the form and context in which it appears.

## Competent Persons Statements – Ore Reserves Zoroastrian Extended and Zoroastrian South Open Pits

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## Competent Persons Statements – Ore Reserves Zoroastrian Underground

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# Company Overview

**ASX Code: EXG**

## Project overview

Flagship Kalgoorlie North Gold Project (“KNGP”, **100% EXG**)

**Gold production commenced** in December 2015

**Macquarie Funding Package** – low debt level

**Significant production upside** from 22 resource areas (with only 5 used in base case development)

## Financial information

Share price (9-May-16) A\$0.075

Number of shares 567.3m

**Market capitalisation A\$42.5m**

Cash A\$1.7m

Debt A\$1.3m

Undrawn loan facility A\$3.2m

## Top shareholders

Private European investors 20.2%

Institutional investors 6.5%

Board and Management 6.3%

**Top 20 shareholders 55.0%**





# KNGP overview

## KNGP HAS A PRIME ADDRESS IN THE WA GOLDFIELDS AND HAS SIGNIFICANT RESOURCE EXPANSION POTENTIAL

- 100% ownership of 110km<sup>2</sup> of granted mining tenements
- Surrounded by multi-million ounce deposits
- Intersection of major mineralised structures
- 0 to 1.38m resource Ounces in 5 years
- Over 90 significant gold occurrences**
  - 22 defined resource areas to date
- Geological studies in conjunction with CSIRO point to **SIGNIFICANT UPSIDE**

JORC RESOURCE	TONNES (mt)	GRADE (g/t)	GOLD (ozs Au)
<b>Measured</b>	5.18	1.40	232,200
<b>Indicated</b>	11.38	2.03	742,600
<b>Inferred</b>	7.97	1.60	410,300
<b>Total</b>	<b>24.53</b>	<b>1.76</b>	<b>1,385,100</b>

### Project location





# New Kalgoorlie Gold Producer

Advanced project

- 100% owner of the **Kalgoorlie North Gold Project**
  - *well located geographically and geologically*

Strategic location

- **Australia's most prolific gold region – Kalgoorlie**
  - *defined reserves and resources close to infrastructure for low capital cost development*

Cash flow established

- **Mining commenced** in November 2015 with first cash flow in December 2015.

Low capex processing route

- Milling agreement has **minimised funding and construction** risks less than **\$2m capex**.
  - *Low cost pathway to production and medium to long term cash flow*
  - *Low treatment costs due to large plant capacity*

Attractive valuation

- Attractive base case NPV, **with significant upside**.

Substantial upside

- **Exploration upside**
  - *Staged development to unlock Multitude of drill ready targets*
  - *Knowledge gained from mining to enhance exploration success*

Mill ownership ambitions

- **Future mill establishment** to underpin long term underground development

Team to deliver

- **Production team** with proven success in operating gold mines

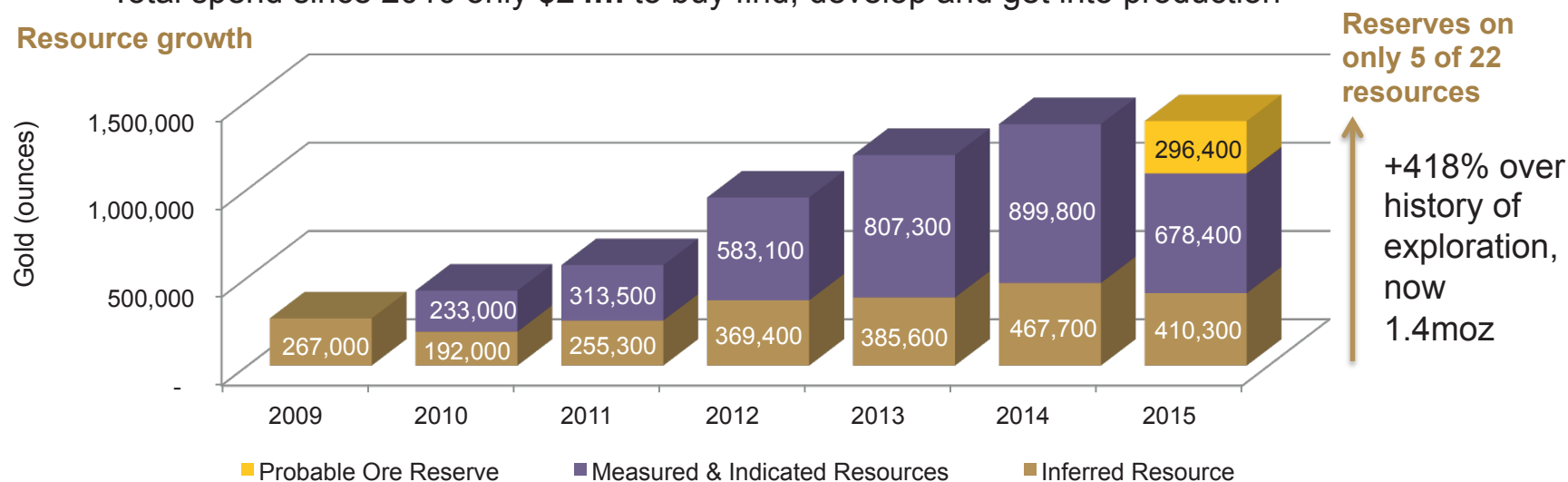


# Substantial exploration upside

## HISTORY OF ADDING COST EFFECTIVE RESOURCE OUNCES & PHILOSOPHY OF PRODUCTION AHEAD OF RESOURCE GROWTH

- The Base Case development will produce 273koz – but this is far from the end of the story!
  - Initial mining plan focused on 5 of 22 current resource areas
  - 80+ drill ready targets expected to add significantly to project resources and reserves
- Small focussed drilling campaigns have successfully adding cost effective gold resource ounces
  - Higher grade targets are a priority to supply higher margin ounces
  - Recent drilling continues to add ounces and upgrade resources
  - 1.3m ounces found at a TOTAL discovery cost c. **A\$15/oz**
  - Total spend since 2010 only **\$24m** to buy find, develop and get into production

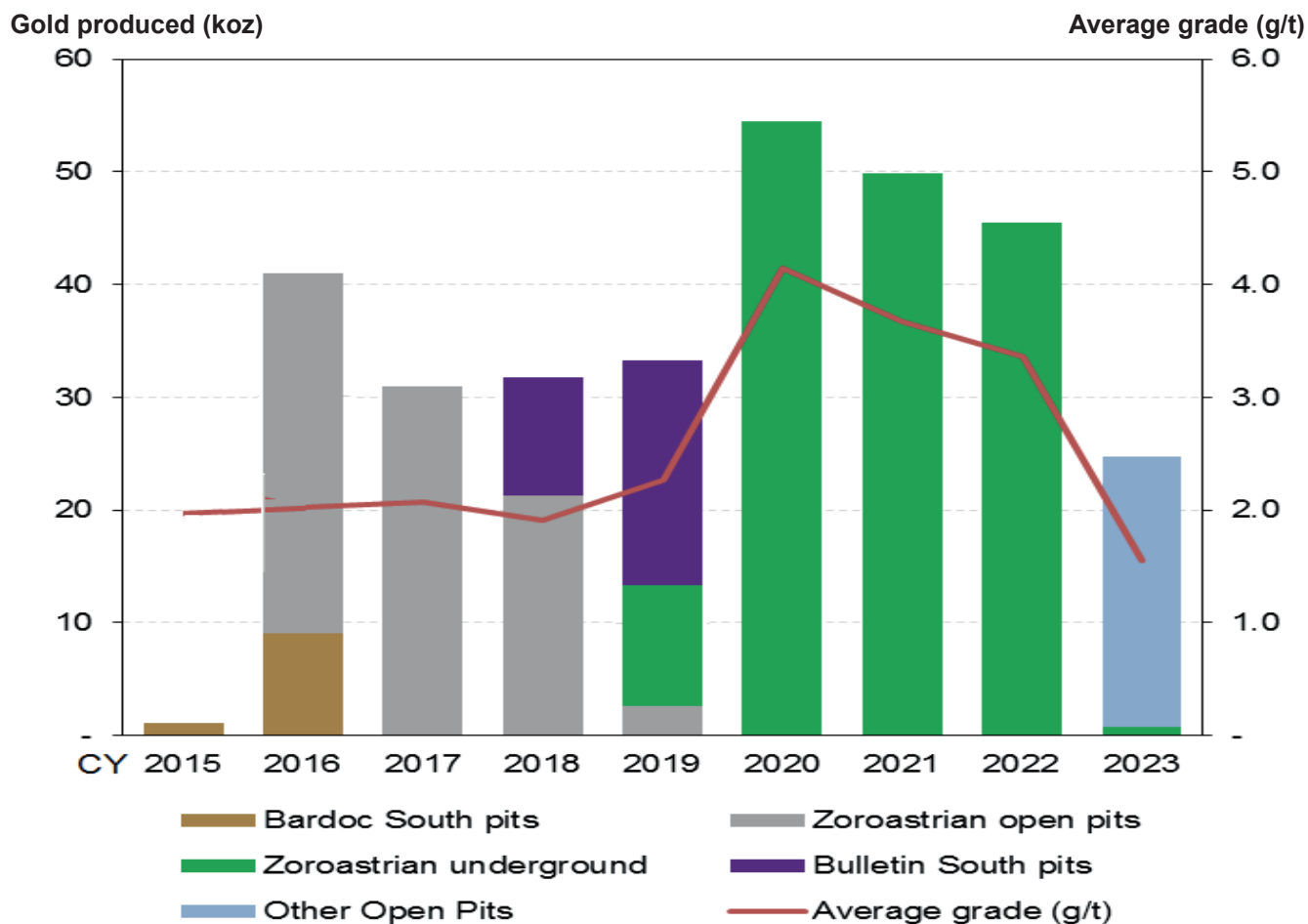
### Resource growth





## Base Case production profile

**KNGP DEVELOPMENT CENTRED ON 3 AREAS HOSTING COMBINED RESOURCES OF 1.2MOZ PLUS HIGH RANKING RESOURCE TARGETS**





# Substantial gold endowment

## BASE CASE ORE RESERVE AND PROJECT ECONOMICS PAVE WAY FOR GROWTH

- Completed open pit and underground mine re-design in September 2015
  - Start-up ore reserves 296koz
  - Mill recovered gold 273koz
  - Base Case NPV *(A\$1,500+hedge)* A\$46m
  - Base Case IRR 188%
  - Base Case C3 cost A\$1,219/oz
  - Initial Mine Life 7.3yrs
- Close to infrastructure for low capital cost development
- Major mineralised structural settings provide exploration upside and capacity for large deposits

### Base Case Ore Reserve (September 2015)

AREA	TONNES (kt)	GRADE (g/t)	GOLD (koz Au)
Jackorite <sup>1</sup>	76	2.76	6.7
Castlereagh <sup>1</sup>	66	2.23	4.7
Big Blow South <sup>1</sup>	27	3.66	3.2
Zoroastrian Central <sup>1</sup>	1,176	1.88	70.9
Zoroastrian Extension <sup>2</sup>	20	4.57	3.3
Zoroastrian South (north pit) <sup>2</sup>	60	1.56	2.8
Zoroastrian South (south pit) <sup>2</sup>	60	2.09	3.9
Bulletin South <sup>1</sup>	458	2.14	31.6
<b>Total open pits</b>	<b>1,943</b>	<b>2.04</b>	<b>127.1</b>
<b>Zoroastrian underground<sup>2</sup></b>	<b>1,435</b>	<b>3.65</b>	<b>169.3</b>
<b>Total ore reserves</b>	<b>3,378</b>	<b>2.72</b>	<b>296.4</b>

Source: Zoroastrian underground ore reserve update (4 September 2015)

Note:

1 Auralia Mining Consulting Pty Ltd

2 Mining Plus Pty Ltd



## Milling Partnership with Zijin Mining

### MILLING PARTNERSHIP HAS BEEN STRUCTURED TO ACCELERATE CASH FLOW DELIVERY AND MAXIMISE VOLUMES THROUGH THE PLANT

- Project partnership rather than tolling agreement (higher volumes, lower treatment costs)
- Lower capital requirement and accelerated production
- Larger plant provides scale benefits – **lower treatment costs plus operating expertise**
- **Construction de-risked** with access to mill in operation

#### Ore Treatment Agreement

*December 2015 onwards for 5.8 years, plus 5 yearly options*

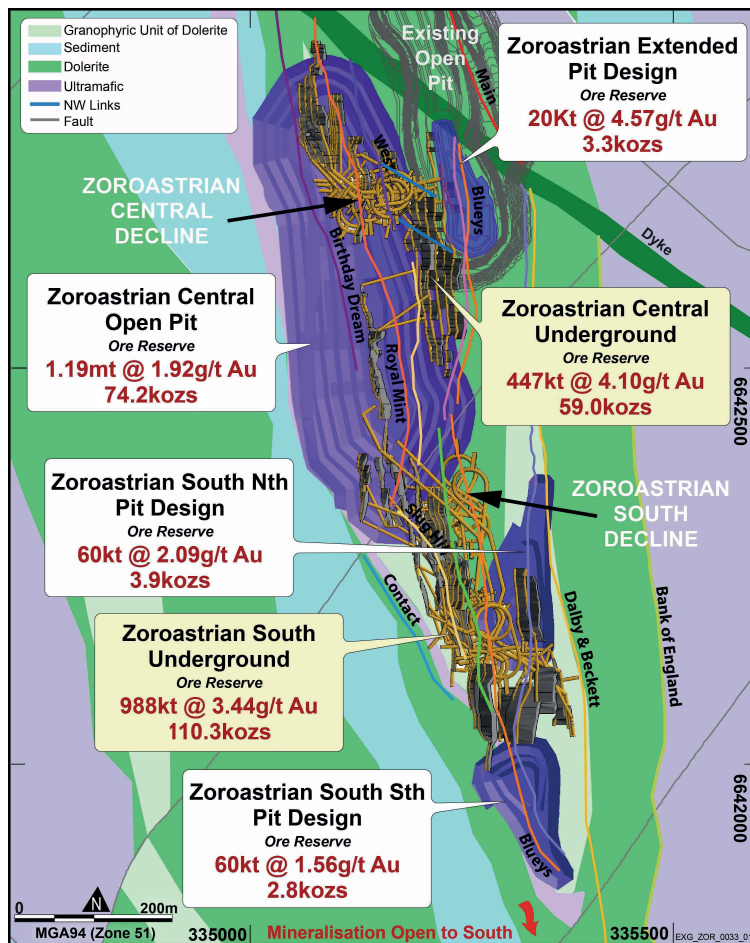
- Long term milling allocations at Paddington Mill
- 500-650ktpa for initial 2.9mt
- 5 yearly options to extend (*at EXG election*) to total 5.4mt
- Average life of mine annual production profile of 37koz
- Potential to increase to 50koz+ p.a with underground production (from 2019)

- Recent amendments to facilitate higher milling allocations – **650kt for CY 2016** (*40-42koz production*)
- Potential for additional future higher allocations – **scope for resource/reserve expansion**
- Excelsior retains 100% project ownership – **maximise exploration upside**



# Zoroastrian

## OPEN PIT AND UNDERGROUND TONNES WILL PROVIDE THE MAJORITY OF THE FEED FOR THE BASE CASE DEVELOPMENT



- Previous small open pit mining (1980/90s)
- Newly discovered granophytic dolerite unit hosts broad zones of stock-work mineralisation - More amenable to open pit mining and mechanised underground stoping
- Large multiple vein gold mineralisation system ~2km long and 400m wide
- Geologically similar to Paddington and Broad Arrow mines – 2.5moz Au system
- Potential for expansion at depth and along strike to south
- Similar parallel dolerite units poorly tested – Pleasurebound 4m @ 43.7g/t Au

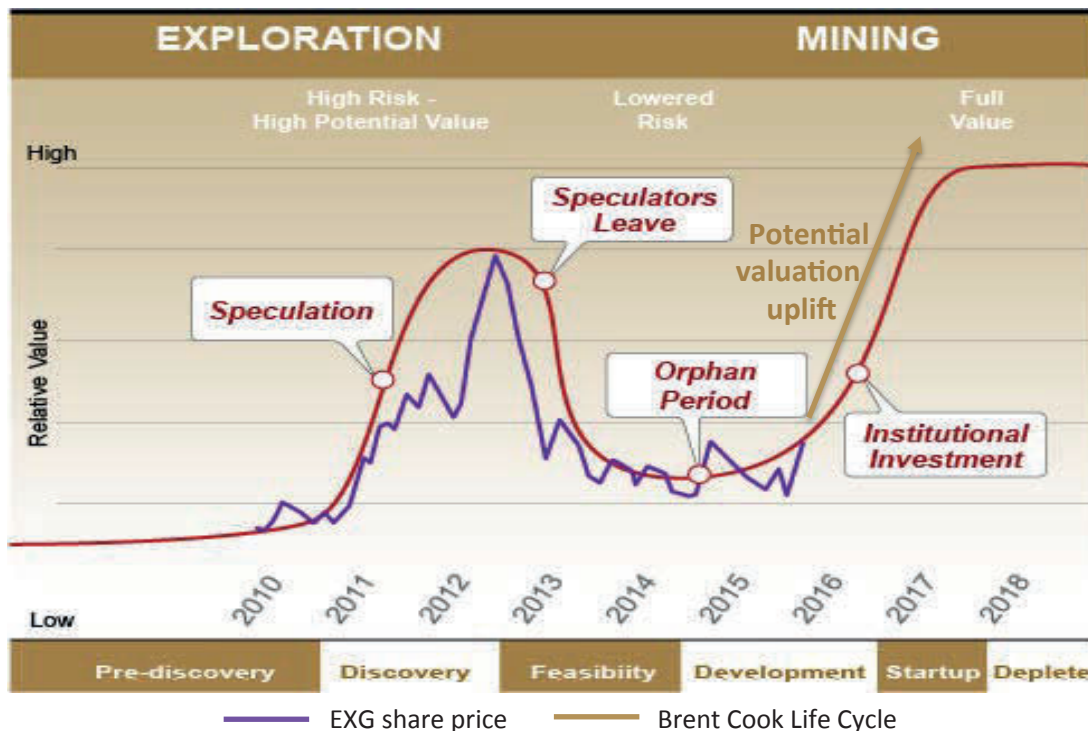


# Gold production and cash flow commenced

## TRANSITIONING FROM EXPLORER TO PRODUCER – PRIMED FOR POTENTIAL PRODUCTION RE-RATING

- Excelsior emerged from 2015 as one of the few junior ASX-listed gold developers that secured funding
- Mining progressing and processing agreement functioning and expanding
- Market sentiment and lack of awareness has weighed on Excelsior share price – starting to change

### Life cycle of a junior explorer (Brent Cook)

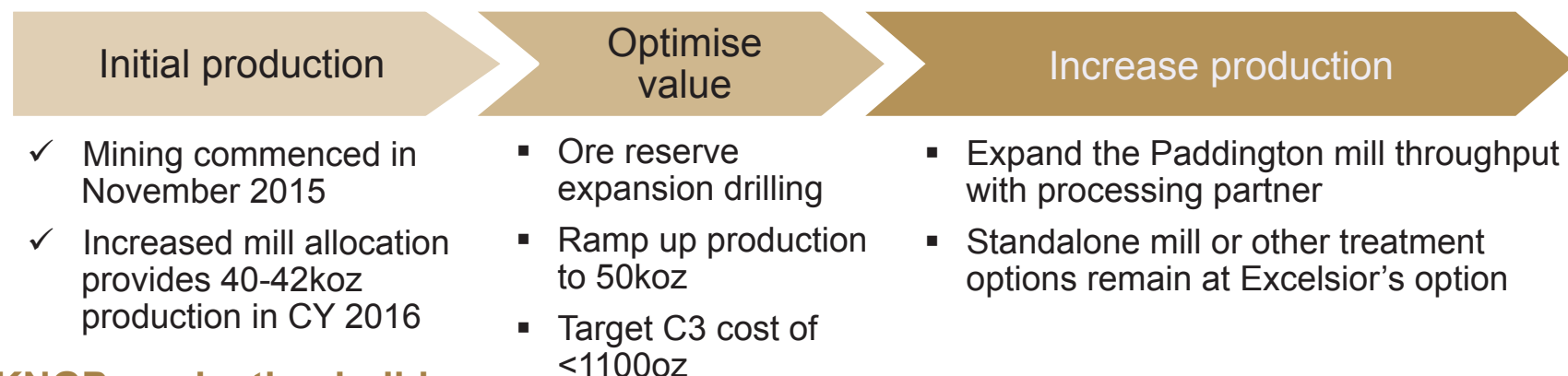


- ✓ Production-ready – open pit mining in progress
- ✓ Milling agreement minimises funding requirement and risk
- ✓ Gold production started Dec. 2015
- ✓ Team with proven Kalgoorlie mine development track record
- ✓ World class region and strategic holding at the centre of the recent wave of gold M&A
- ✓ Moving through new phase of development cycle – potential for re-rating and sustaining cash flow



# The KNGP blueprint

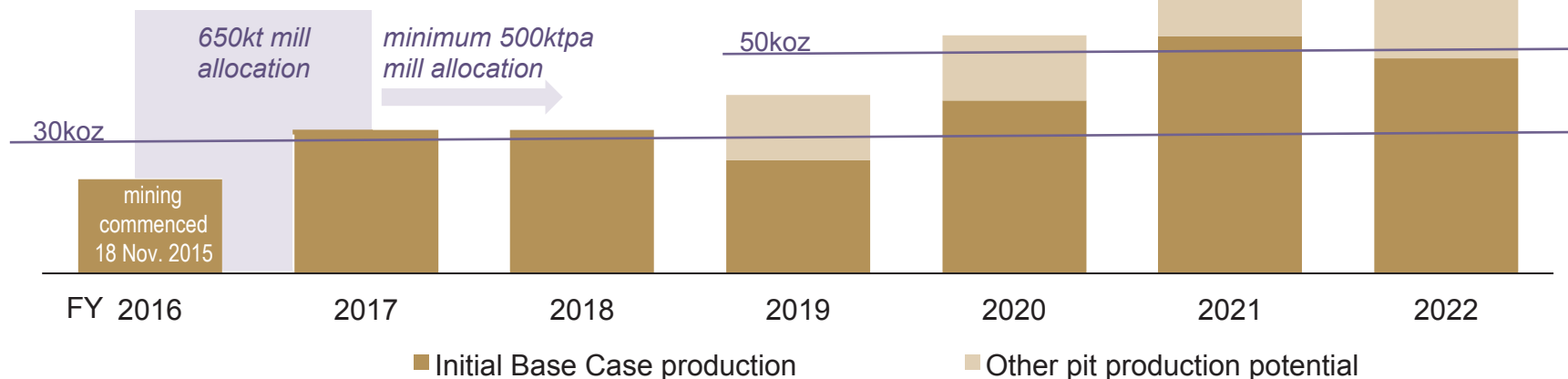
## REALISING THE FULL POTENTIAL OF KNGP WITH MINIMAL SHAREHOLDER DILUTION



### KNGP production build-up

Potential upside to 50koz+ p.a. production

Base Case c. 30koz p.a. production



Source: KNGP Feasibility Study



# EXG summary

## NEW WA GOLD PRODUCER

### Investment summary

- Ramping up gold production in progress
- Low capital requirement delivered low debt position
- Forecast production
  - ✓ 20-22,000ozs FY16
  - ✓ 37-39,000ozs FY17
- Milling agreement minimised funding requirements, negates construction delivery risk and operational headaches
- long term links with a strong milling partner – *Zijin one of China's largest gold producers with 2014 sale revenue of US\$9.47 billion and net profit US\$370 million ranking 2nd among major global public gold miners (source: www.zijinmining.com)*
- Staged development unlocks upside with minimal shareholder dilution. Target 100ozpa at C3 cost of \$1100 by 2019.
- Transitioning into a new phase of the development cycle – potential for further re-rating



Commencement of mining at Zoroastrian Central Pit



# *The End*

# THANK YOU

**For further information**



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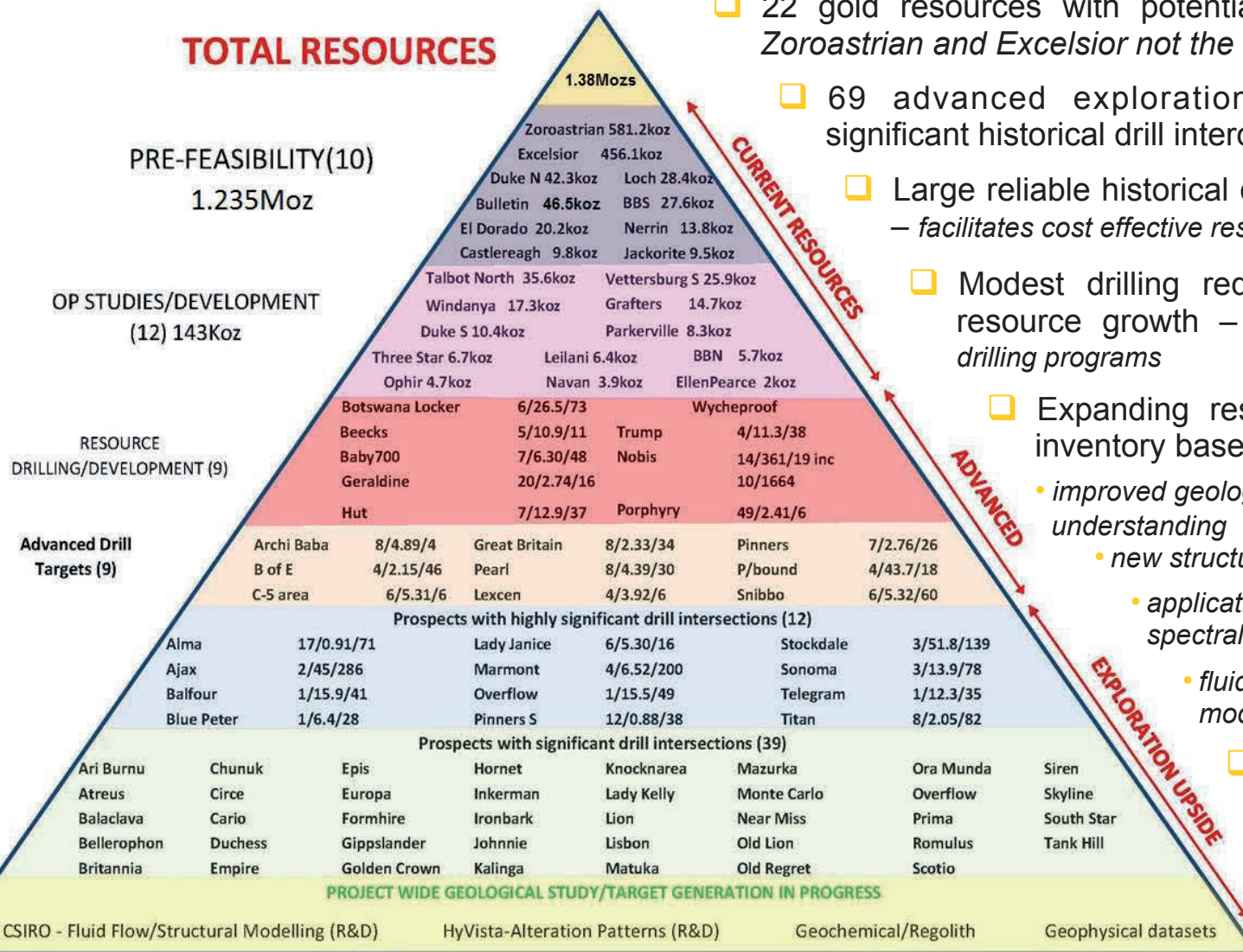


# ***APPENDIX***

## Geological and resource information



# Prospect Hierarchy



22 gold resources with potential for growth – *Zoroastrian and Excelsior not the end of the story*

69 advanced exploration targets with significant historical drill intercepts

Large reliable historical drilling database – *facilitates cost effective resource growth*

Modest drilling requirements for resource growth – *highly targeted drilling programs*

Expanding resource target inventory based on: -

- improved geological understanding
- new structural interpretations
- application of advanced spectral mapping
- fluid flow structural modelling

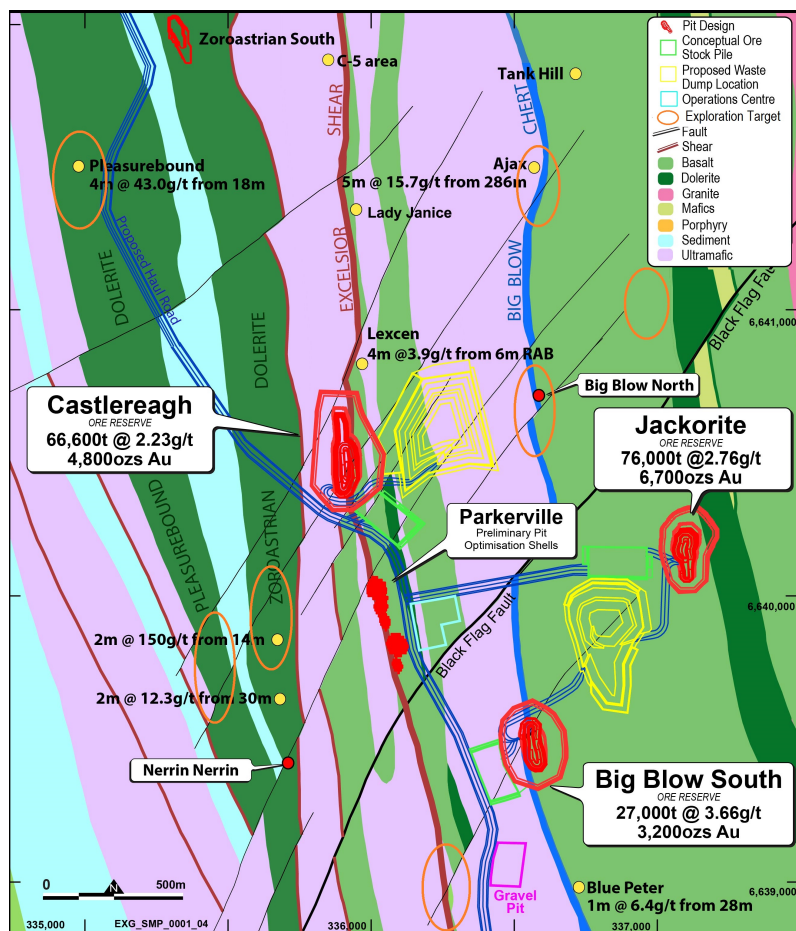
Multitude of targets – *which are the big ones?*

Best intercept for each project 3/51.8/139 = 3m @ 51.8g/t from 139m downhole.



# Bardoc South Pits

## SERIES OF OPEN PITS THAT PROVIDE THE EARLY MILLING TONNES



- ✓ Series of small resources concentrated by intersection of BFF structures with BTZ shears and lithologies
- ✓ Close spacing of BFF structures results in smaller higher grade resources
- ✓ Initial 3 small open pits currently being mined – due for completion in March 2016
- ✓ Additional mineral resources and exploration targets under review – *Parkerville, Big Blow North, Nerrin Nerrin*

Pit	Ore Reserves		
	Tonnes	Grade	Ounces
Jackorite	76,000	2.76	6,700
Big Blow South	27,000	3.66	3,200
Castlereagh	66,000	2.23	4,800
<b>TOTAL</b>	<b>169,000</b>	<b>2.70</b>	<b>14,700</b>



## Central Area – Old Bardoc Mining Centre

Mined underground in early 1900s and open pit in early 1990s – *170kozs Au past production*

2 major resources 300m apart:

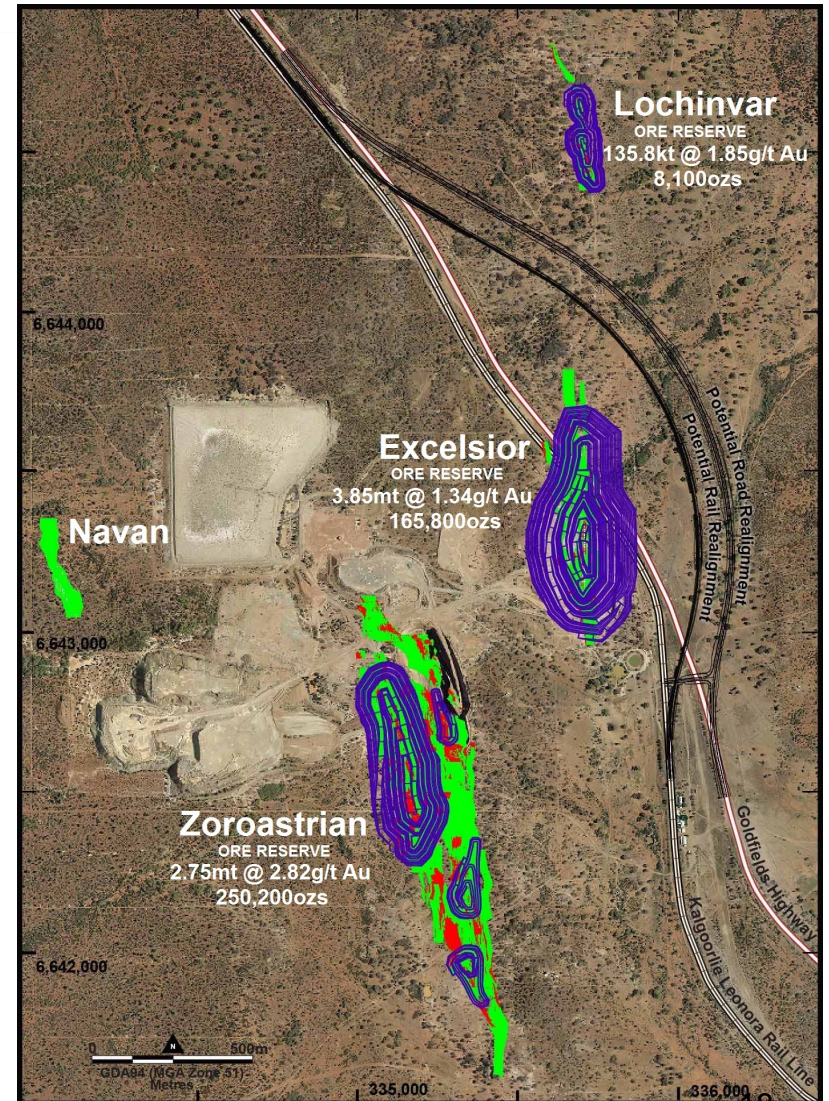
### **ZOROASTRIAN – new large gold system**

- Multi vein and stockwork gold system in dolerites
- Mineral Resource (*open pit and underground*)  
**7.14mt @ 2.53g/t Au for 581,000ozs**
- Probable Ore Reserves  
**Open Pit – 1.32mt @ 1.92g/t Au (80,900ozs)**  
**Underground – 1.44mt @ 3.67g/t Au (169,300ozs)**
- Potential for expansion (*O/P & U/G*)

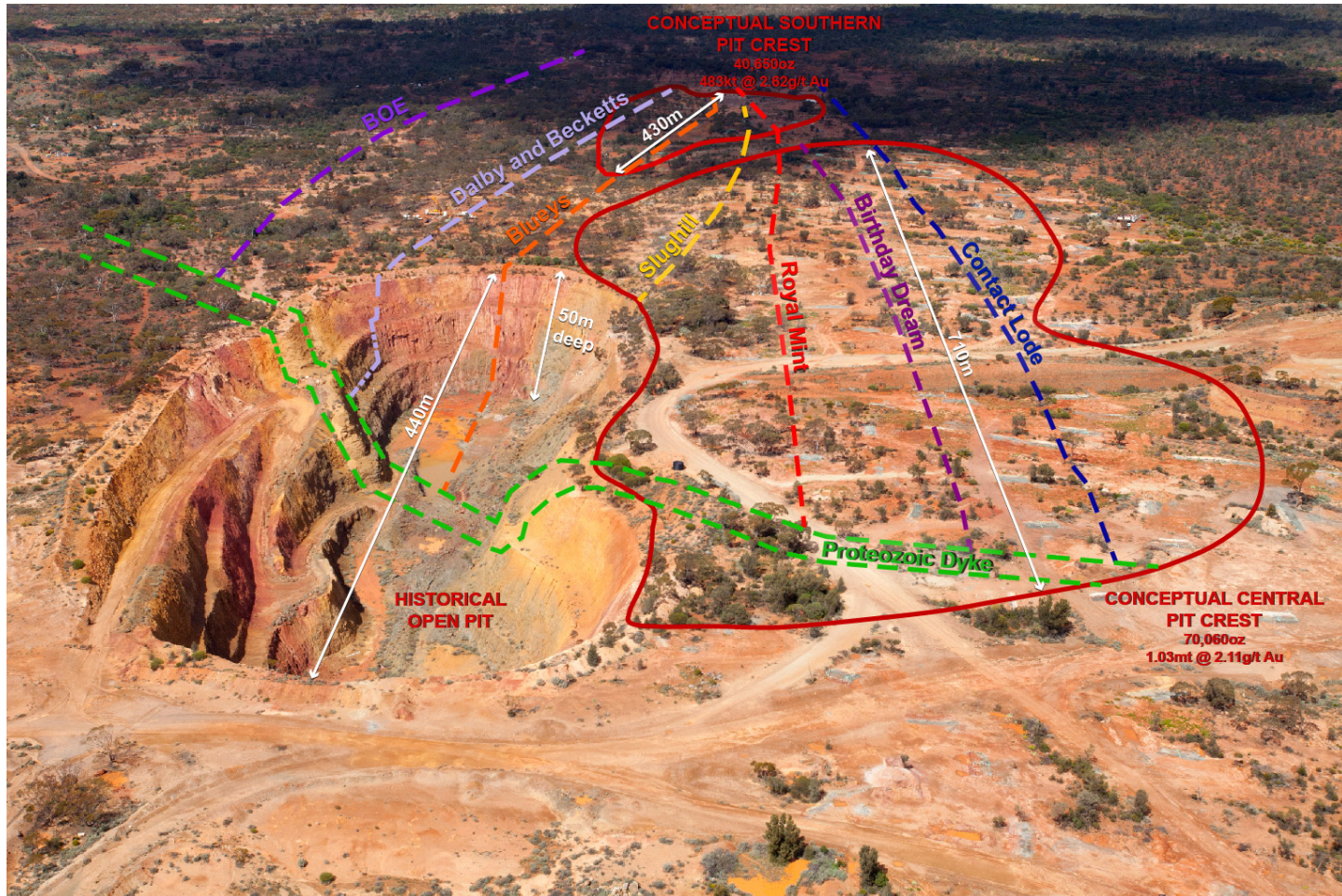
### **EXCELSIOR – not in current development plan**

- Broad mineralised shear – **20 to 50m true width**
- Mineral Resources (*open pit*)  
**11.06mt @ 1.28g/t Au for 456,100ozs**
- PFS Proven and Probable Ore Reserve  
**3.85mt @ 1.34g/t Au for 165,800ozs**
- Low cost bulk open pit mining – **base load mill feed**

Satellite resources and priority exploration targets



# Zoroastrian open pit



- Different style of gold mineralisation to that previously mined by Aberfoyle Gold at Zoroastrian – not a pit extension



# Zoroastrian resources and mine plan

## MULTI VEIN AND STOCK-WORK GOLD SYSTEM WITHIN DIFFERENTIATED DOLERITES

### Indicated mineral resource

Total	5.20mt @ 2.66g/t Au (455,100ozs)
0-150m depth	4.47mt @ 2.30g/t Au (330,600ozs)
> 150m depth	0.47mt @ 4.83g/t Au (114,500ozs)

### Inferred mineral resource

Total	1.94mt @ 2.18g/t Au (135,800ozs)
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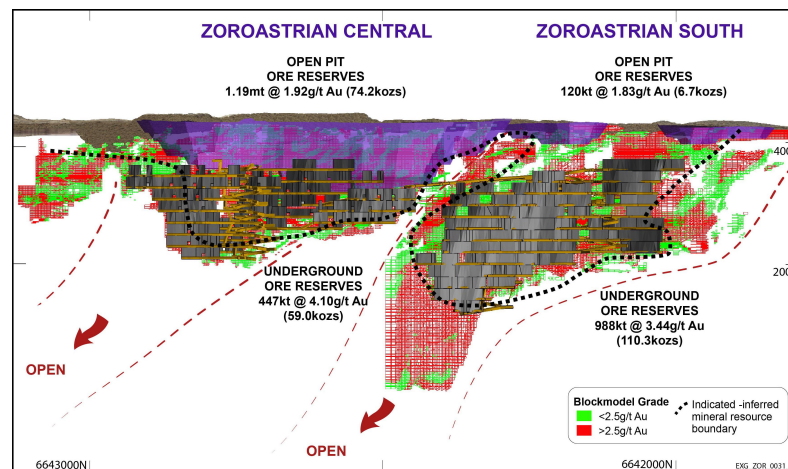
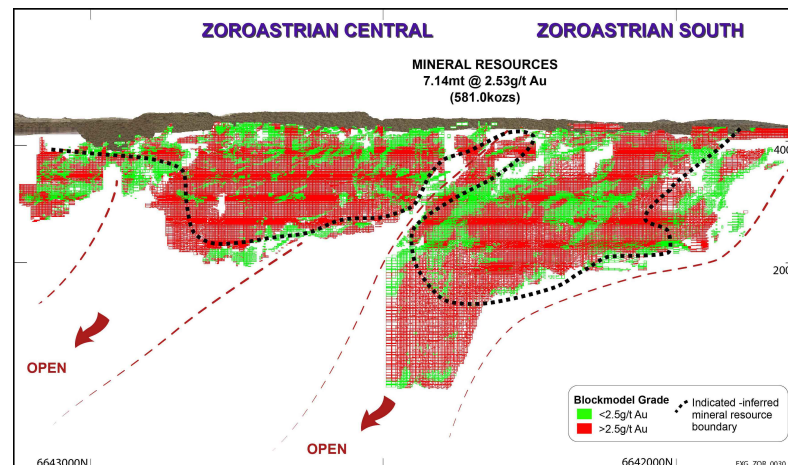
### Probable ore reserves

Total	2.75mt @ 2.82g/t Au (250,200ozs)
Open pit <sup>1</sup>	1.32mt @ 1.92g/t Au (80,900ozs)
Underground <sup>2</sup>	1.44mt @ 3.67g/t Au (169,300ozs)

Notes:

1 Scheduled November 2015 – June 2018

2 Scheduled mid 2019 – end 2022





# Excelsior – a sleeping giant?

## A POTENTIALLY GIANT RESOURCE THAT IS NOT IN THE CURRENT BASE CASE DEVELOPMENT PLAN

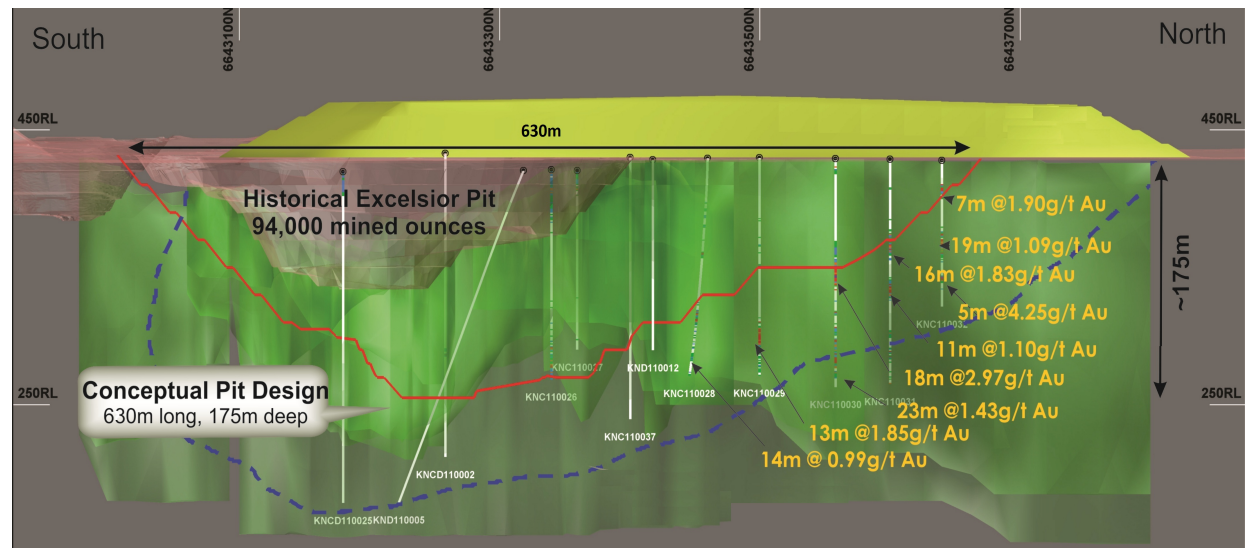
- Significant potential to provide base load feed and underpin a larger mill
- Broad shear, 20-50m true width mineralised zone – low cost bulk open pit mining
- Economics enhanced by bulk deposit style and excellent metallurgy
  - Soft free milling ore
  - High gold recoveries and rapid leach kinetics (95% recovery @ 12 hours leach time)

### JORC Mineral Resource

- 11.1mt @ 1.28g/t Au (456koz)

### JORC Ore Reserve

- 3.9mt @ 1.34g/t Au (166koz)
- PFS March 2014, pit design based on A\$1,450/oz





# Bulletin Development Targets

## GROWING ORE RESERVE AND PROSPECTIVE TARGETS FOR FUTURE PROJECT EXPANSION

### Bulletin South open pit

Mineral resource (indicated & inferred)	0.76mt @ 2.02g/t Au (49,500ozs)
Ore reserve (current pit design)	0.46mt @ 2.14g/t Au (31,600ozs)

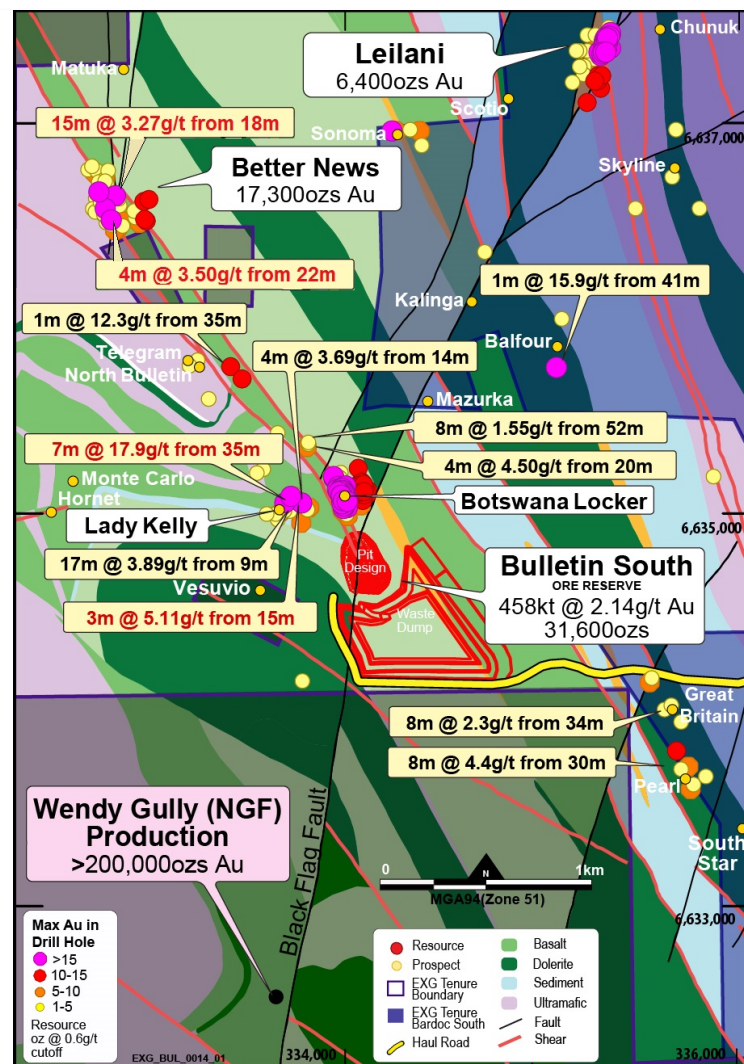
### 2015 drilling beneath pit design

20m @ 4.44g/t Au from 126m

25m @ 3.71g/t Au from 93m

### Developing mining centre – ore reserve upside

- Significant gold in neighbouring resources and historical drilling
  - Better News – 17,300oz
  - Shallow past exploration drilling
    - 17m @ 3.89g/t Au from 9m
    - 4m @ 3.69g/t Au from 14m
- Recent drilling results (Dec 15 Qtr)
  - Lady Kelly 7m @ 17.9g/t Au from 35m
  - Better News 15m @ 3.27g/t from 18m





# Mineral Resource Summary *February 2015*

KALGOORLIE NORTH GOLD RESOURCES		MEASURED			INDICATED			INFERRED			TOTAL RESOURCES		
<i>Deposit</i>	Cut-Off (g/t Au)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
<b>Excelsior</b>	<b>0.6</b>	<b>5,175</b>	<b>1.40</b>	<b>232.2</b>	<b>3,230</b>	<b>1.20</b>	<b>124.9</b>	<b>2,652</b>	<b>1.16</b>	<b>99.0</b>	<b>11,057</b>	<b>1.28</b>	<b>456.1</b>
Zoroastrian (O/P)	0.6				4,467	2.30	330.7	1,719	1.86	102.9	6,186	2.18	433.5
Zoroastrian (U/G)	3.0				737	4.83	114.5	218	4.70	33.0	955	4.80	147.5
<b>Zoroastrian (Total)</b>					<b>5,204</b>	<b>2.66</b>	<b>445.1</b>	<b>1,937</b>	<b>2.18</b>	<b>135.8</b>	<b>7,141</b>	<b>2.53</b>	<b>581.0</b>
<i>Satellite Resources (within 4km radius of Excelsior)</i>													
Lochinvar	0.6				448	1.74	25.1	60	1.70	3.3	508	1.74	28.4
Three Star *	0.6							92	2.26	6.7	92	2.26	6.7
Ellen Pearce *	0.6							35	1.75	2.0	35	1.75	2.0
Navan	0.6				52	1.04	1.7	39	1.13	1.4	91	1.08	3.2
Jackorite	0.6				89	2.73	7.8	29	1.79	1.7	118	2.50	9.5
Castlereagh	0.6				149	1.96	9.4	9	1.48	0.4	158	1.94	9.8
Nerrin Nerrin	0.6				74	2.40	5.7	107	2.37	8.1	181	2.38	13.8
Parkerville	0.6				213	1.60	11.0	83	1.39	3.7	296	1.54	14.6
Big Blow South	0.6				133	3.56	15.3	192	1.99	12.3	325	2.64	27.6
Big Blow North	0.6							120	1.46	5.7	120	1.46	5.7
Ophir	0.6							75	1.94	4.7	75	1.94	4.7
Vettersburg South	0.6							552	1.46	25.9	552	1.46	25.9
<b>Total Satellite Resources</b>					<b>1,158</b>	<b>2.04</b>	<b>76.0</b>	<b>1392</b>	<b>1.69</b>	<b>75.8</b>	<b>2,550</b>	<b>1.85</b>	<b>151.8</b>
<i>Other Resources (greater than 4km from Excelsior)</i>													
Eldorado	0.6				362	1.61	18.8	31	1.43	1.4	393	1.60	20.2
Leilani	0.6				52	2.33	3.9	67	1.17	2.5	119	1.68	6.4
Talbot North *	0.6							662	1.67	35.6	662	1.67	35.6
Duke South	0.6							226	1.43	10.4	226	1.43	10.4
Duke North	0.6				644	1.30	26.8	350	1.37	15.5	994	1.32	42.3
Bulletin South	0.6				729	2.02	47.2	34	2.13	2.3	763	2.02	49.7
Windanya	0.6							360	1.49	17.3	360	1.49	17.3
Grafters	0.6							261	1.75	14.7	261	1.75	14.7
<b>Total Other Resources</b>					<b>1,787</b>	<b>1.68</b>	<b>96.7</b>	<b>1,990</b>	<b>1.56</b>	<b>99.6</b>	<b>3,778</b>	<b>1.62</b>	<b>196.4</b>
<b>TOTAL RESOURCES</b>		<b>5,175</b>	<b>1.40</b>	<b>232.2</b>	<b>11,379</b>	<b>2.03</b>	<b>742.6</b>	<b>7,972</b>	<b>1.60</b>	<b>410.3</b>	<b>24,526</b>	<b>1.76</b>	<b>1,385.3</b>

\* This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.



# Ore Reserve Summary *September 2015*

DEPOSIT	PROVEN ORE RESERVES			PROBABLE ORE RESERVES			TOTAL ORE RESERVES		
	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)	Tonnes (,000t)	Grade (g/t Au)	Ounces (,000oz)
Jackorite O/P				76.0	2.76	6.7	76.0	2.76	6.7
Castlereagh O/P				66.0	2.23	4.7	66.0	2.23	4.7
Big Blow South O/P				27.0	3.66	3.2	27.0	3.66	3.2
Bulletin South O/P				458.0	2.14	31.6	458.0	2.14	31.6
Zoro Central OP				1,176.0	1.88	70.9	1,176.0	1.88	70.9
Zoro Ext OP				20.0	4.57	3.3	20.0	4.57	3.3
Zoro S_N				60.0	1.56	2.8	60.0	1.56	2.8
Zoro S_S				60.0	2.09	3.9	60.0	2.09	3.9
Zoro_Central UG				447.0	4.10	59.0	447.0	4.10	59.0
Zoro_South UG				988.0	3.44	110.3	988.0	3.44	110.3
Total Zoroastrian				2,751.0	2.82	250.2	2,751.0	2.82	250.2
Total OP Reserves				1,943.0	2.04	127.1	1,943.0	2.04	127.1
Total UG Reserves				1,435.0	3.65	169.3	1,435.0	3.65	169.3
TOTAL				3,378.0	2.72	296.4	3,378.0	2.72	296.4

*Refer ASX announcement 4 September 2015 for JORC Table 1 information*