



24 November 2022

RAMELIUS RESOURCES LTD 2022 ANNUAL GENERAL MEETING

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

- (a) Chair's address; and
- (b) corporate presentation,

ahead of its Annual General Meeting today, 24 November 2022, from 11am (WST).

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

24 November 2022

ISSUED CAPITAL

Ordinary Shares: 872M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

COMPANY SECRETARY:

Richard Jones

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RAMELIUS RESOURCES LIMITED

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East Perth, WA 6892

Ramelius Resources Limited

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East Perth WA 6892
Level 1, 130 Royal Street, East Perth WA 6004
Tel: (08) 9202 1127



Ladies and gentlemen, welcome to the 20th 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.

It gives me great pleasure to be addressing you in person here in Perth, and virtually, as the travel restrictions that have been impacting all of us are now over. However, the ongoing impacts of the global COVID-19 pandemic and the associated skill shortages, supply line stress and rising input costs remain clear and present. I am very pleased to report that the team at Ramelius worked very hard in the face of these challenges and was able to deliver on our operational plans as well as make significant advances in our growth strategy.

You may recall that, in the 2021 financial year, the Company broke new records operationally and financially. Considering the challenges facing us and the industry in general, our performance in financial year 2022 was solid and reflects the hard work of the Ramelius team and our business partners.

For the 12-month period to June 30 2022, Ramelius reported:

- Revenue of \$603.9 million from gold sales of 258,625 ounces;
- Underlying EBITDA of \$292.8 million;

- Underlying Net profit after tax of \$73 million; and
- Net cash and bullion as at the end of June of \$172.9 million after the acquisition of Apollo Consolidated and development of our new Penny Mine.

I am quoting “Underlying” performance figures as we did take a non-cash impairment this year, largely as a result of an updated valuation of the Tampia mine. Further, we did sell our royalty in the Kathleen Valley lithium project so that we could realise the benefit now and use the funds for growth, rather than receive the benefit over a long period of time when it is developed.

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 fourth consecutive year, with this year’s 1c per share dividend representing a payout ratio of 24% of underlying cashflow.

Our Mt Magnet operating centre continues to amaze me. It is a very well-run operation with a demonstrated capacity to handle a mix of ore delivery from local sources as well as ore trucked in from satellite deposits, in both cases high grade underground and lower grade open pits. This is a very mature mining camp with a history of production spanning over 100 years, yet we continue to find new deposits, expand known deposits and even redevelop older mines such as we plan to do at the Hill 50 and Galaxy underground mines. The Vivien mine that produces high grade underground ore that is trucked some 300km to Mt Magnet is nearing the end of its life, however looking back it has far exceeded our initial plans for the mine from when we acquired it. I congratulate the team for this achievement, and I am very thankful that we have another high grade underground mine coming on stream, in Penny, that will allow us to retain much of the Vivien workforce.

The commencement of Tampia at the start of the financial year has created a great new source of ore feed for the team at Edna May, adding to the ore sourced from the existing underground operations

and the series of open pits at our Marda operation. The team at Edna May has consistently performed since we acquired the operation in 2017. We continue to assess the Edna May Stage 3 pushback however we have found that, while gold prices remain strong, especially in Australian dollar terms, the escalation of input costs that the industry is experiencing is making things difficult for us. Stage 3 is right next door to the mill, so rest assured we will be working hard to realise value from that resource if the financial returns are viable.

At the end of the financial year, development of the new high grade Penny underground mine was all but complete with the decline approaching the first ore drive and the new airstrip being commissioned. These are great examples of acquiring undeveloped projects and bringing them into production efficiently and effectively.

Continuing in that vein, we were very pleased to be able to complete the acquisition of Apollo Consolidated in January. The acquisition delivered the Rebecca project to Ramelius and while we have only had the project a short time, we have been able to do enough drilling to increase the resource and improve the resource confidence. The drilling increased the total Mineral Resource to 1.2 million oz but of course we hope to grow that further. While Rebecca might not be the “third hub” we are looking for as part of our growth strategy, as it does not currently have a mill, it is a very significant project in a good postcode, and a worthy addition to our growth pipeline. It is not often that available projects come along that tick the boxes, like Rebecca does.

At the start of last week, we released a 3-year outlook for the business. Tim will discuss this in more detail, but the production profile is steady and our All In Sustaining cost profile is expected to reduce due to the larger quantities of ore being processed from the very high grade Penny underground.

In terms of exploration, Ramelius invested approximately \$28 million across its portfolio during the reporting period. That investment plus the addition of Rebecca helped lift the Company’s Total Mineral

Resources by a further 15% to 6.2 million ounces after mining depletion. Reserves were once again steady at 1.1 million ounces.

With a view to further growth, the Company has budgeted to spend \$25 million on exploration and resource development this financial year, though it is important to note that we retain the balance sheet capacity to move on additional acquisition opportunities should they meet our strict internal criteria.

I talked about Diversity and Inclusion and my commitment to it in last year's address. This remains a focus for Ramelius. We have set a target to increase gender participation year on year and we are looking closely at how we can continue to implement policies and flexible work practices that will encourage females to join our business, as well as people from diverse backgrounds. Along with the broader industry, we were shocked and saddened by the findings of the government and industry reports on sexual harassment in mining, especially in Western Australia. In my experience in this area, you do not find out what is going on unless you engage with people in the workforce, but the key is to design an engagement that is safe and respectful, and back that up with leadership. We are in the process of designing that engagement so that we can be sure that our current perception of our culture matches reality.

This year we delivered our third Sustainability Report in which we, for the first time, reported against the Sustainability Accounting Standards Board's (SASB) Metals and Mining Industry Standard framework and provided an update on our progress to reporting against TFCF (Task Force on Climate-Related Financial Disclosures). I encourage all shareholders to take a look at this report. We do spend a lot of time on this aspect of our business, not only because it is a growing expectation of our shareholders, especially the institutional shareholders, but also because work in ESG is the right thing to do.

In matters of climate change, there is a big difference between looking sustainable and acting sustainable, and I am pleased to report that we have moved on from just reporting against frameworks to planning

our actual decarbonisation journey. We are encouraged that our CO₂ emissions intensity (in terms of emissions per ounce of gold produced) is lower than the gold industry average (please refer to the Sustainability Report). However we are well aware that this is driven largely by grade and open pit strip ratios and therefore as our ore feed mix changes over time we need to look at our energy sources and the types of decarbonisation technologies that will suit our business as our life of mine plans evolve. To that point we have engaged a specialist consultant that has had a good look at our business, our infrastructure and our life of mine plans and has used that as a base to develop a first draft of a decarbonisation road map that we can now use to plan our future.

At the last AGM I welcomed Fiona Murdoch to the Board ahead of her commencement as a Non-Executive Director on 1 December 2021. I would now like to welcome Colin Moorhead to the board as he will join us on 1 December this year. Colin is a geologist and is well known in our industry. His background as an exploration geologist and his resource/project development achievements, along with experience on other boards, will greatly assist Ramelius as we continue to pursue our growth strategy.

This year we bid farewell to Director and friend Mike Bohm after 10 years with the company. Mike remains a very engaged shareholder in Ramelius and I would like to thank him personally for all he has done for the company but also for his support when I joined the board. Thank you to my fellow Directors –Natalia, Fiona, David and, of course, Mark for their unwavering commitment to the company and the hard work in face of the heightened requirements during the year. It has been a pleasure working with you all and the team at Ramelius.

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

Tim Manners will now share some details on our progress during the 2022 financial year. It has been a challenging but solid year for your company.

Thank you.

Ramelius Resources Limited

Tim Manners
Chief Financial Officer

ASX:RMS

RAMELIUS
RESOURCES



An Australian Gold Growth Story

November 2022

QUALIFICATION

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), Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison and Paul Hucker 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". Peter Ruzicka, Rob Hutchison 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.

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

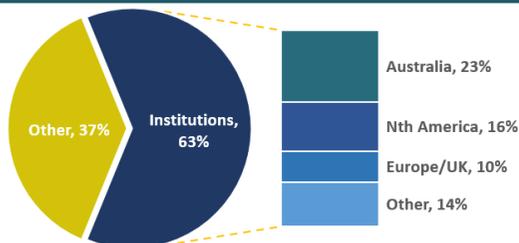
Corporate Structure

Market Cap¹ A\$715M @ A\$0.82 per share

Cash & Gold² A\$177.2M

Debt² Nil (Undrawn A\$100M facility)

Major Shareholders



Broker Coverage



Gold Guidance

FY22 Production³ 258,625oz @ AISC A\$1,523/oz

FY23 Guidance⁴ 240,000 – 280,000oz @ AISC of A\$1,750 – 1,950/oz

Mineral Resources⁵ 6.2Moz at 30 June 2022

Ore Reserves⁵ 1.1Moz at 30 June 2022

Board

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Colin Moorhead	Non-Executive Director (Effective 1 December 2022)
Richard Jones	Company Secretary & EGM – Legal / HR / Risk / Sustainability

Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM - Mt Magnet
Paul Marlow	Mine Manager – Vivien
Matthew O'Hara	Mine Manager – Penny
Greg Rawlinson	GM – Edna May
Tim Dingle	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia

¹ As at 23 November 2022

² As at 30 September 2022

³ See RMS ASX Release “June 2022 Quarterly Activities Report”, 28 July 2022

⁴ See RMS ASX Release “September 2022 Quarterly Activities Report”, 26 October 2022

⁵ See RMS ASX Release “Resources and Reserves Statement 2022”, 13 September 2022

MISSION, VALUES, STRATEGY AND THE ESSENTIALS

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

FY22 HIGHLIGHTS – BUILDING OUR SUSTAINABILITY PROFILE

OUR BUSINESS

REGULATORY AND COMPLIANCE:

ZERO REGULATORY BREACHES AND NON-COMPLIANCE INCIDENTS ACROSS ALL OPERATIONS IN FY22

ECONOMIC PERFORMANCE:

PRODUCED **258,625 OZ** AT \$1,523/OZ. MAINTAINED A SALES/AISC MARGIN OF **37%**

ORGANISATIONAL GOVERNANCE:

UPDATED ALL GOVERNANCE AND SUSTAINABILITY POLICIES

OUR PEOPLE

EMPLOYEES AND CONTRACTORS:

40% OF OUR BOARD OF DIRECTORS ARE FEMALE

HEALTH, SAFETY, AND WELLBEING:

20% LESS LOST TIME INJURIES

TALENT ATTRACTION, DEVELOPMENT, AND RETENTION:

22% OF FY22 GRADUATE STUDENTS WERE FEMALE

OUR COMMUNITIES

COMMUNITY RELATIONS AND INVESTMENT:

A\$550,000 IN DONATIONS TO SUPPORT COMMUNITY INITIATIVES AND GROUPS

FIRST NATIONS PEOPLES:

A\$420,000 IN GRANTS TO SUPPORT FIRST NATIONS COMMUNITY GROUPS OVER THE LAST SEVEN YEARS

TAXES, ROYALTIES, AND SUPPLIER PAYMENTS:

A\$622M CONTRIBUTED TO AUSTRALIAN ECONOMY

OUR ENVIRONMENT

EMISSIONS AND ENERGY:

9% BELOW AUSTRALIAN AVERAGE OF EMISSIONS INTENSITY PER OUNCES PRODUCED*

COMPLETED

CLIMATE RISK ASSESSMENT AS PART OF CONTINUED TCFD ALIGNMENT

WATER AND WASTEWATER MANAGEMENT:

934ML OF OUR WASTEWATER WAS RECOVERED FROM OUR TSFs AND REUSED IN OUR PROCESSING PLANTS

FY22 PRODUCTION HIGHLIGHTS



258,625 oz prod.

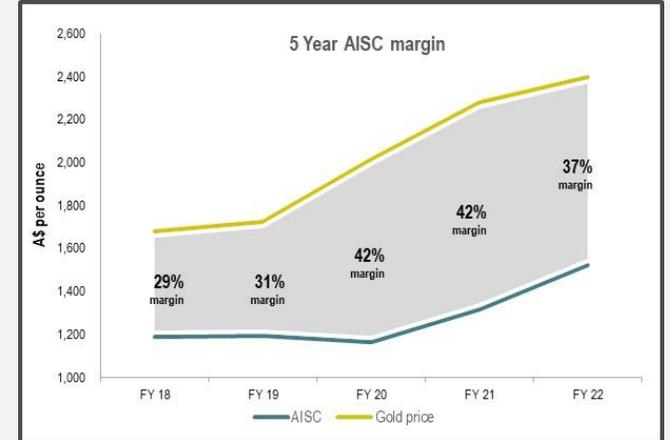
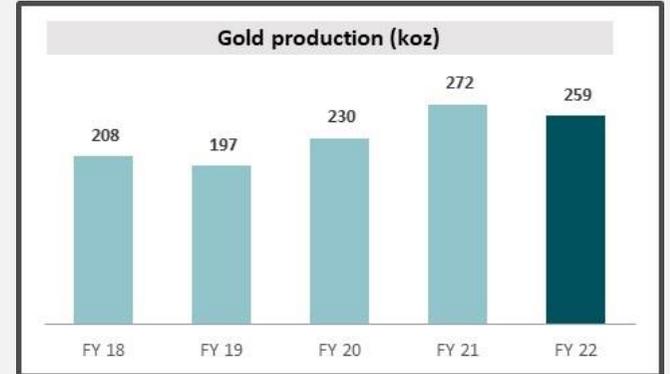
↓ 5% on 2021

A\$2,399/oz sold

↑ 5% on 2021

A\$1,523/oz AISC

↑ 16% on 2021



FY22 UNDERLYING FINANCIAL RESULTS



\$603.9M

Revenue

↓ 5% on 2021

\$292.8M

Underlying EBITDA²

↓ 13% on 2021

\$73.0M

Underlying NPAT²

↓ 40% on 2021

\$36.2M

Underlying cash flow¹

↓ 76% on 2021

\$172.9M

Cash & gold on hand

↓ 26% on 2021

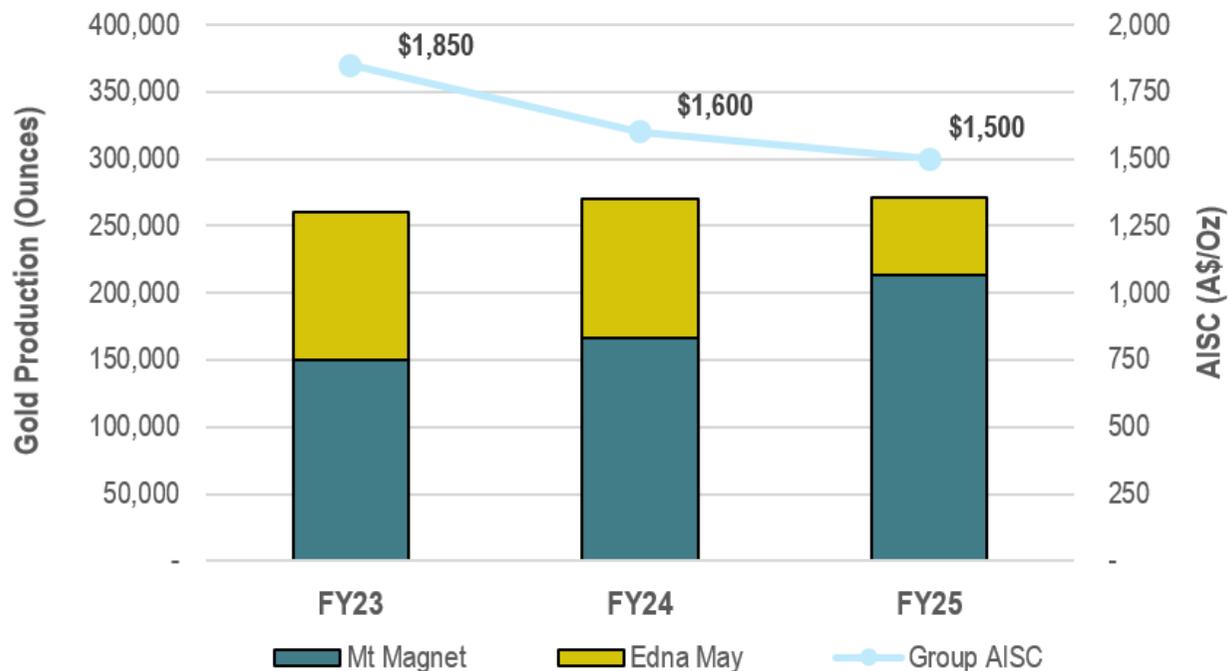
1.0 cps

Final dividend

↓ 1.5cps on 2021

3-YEAR OUTLOOK*

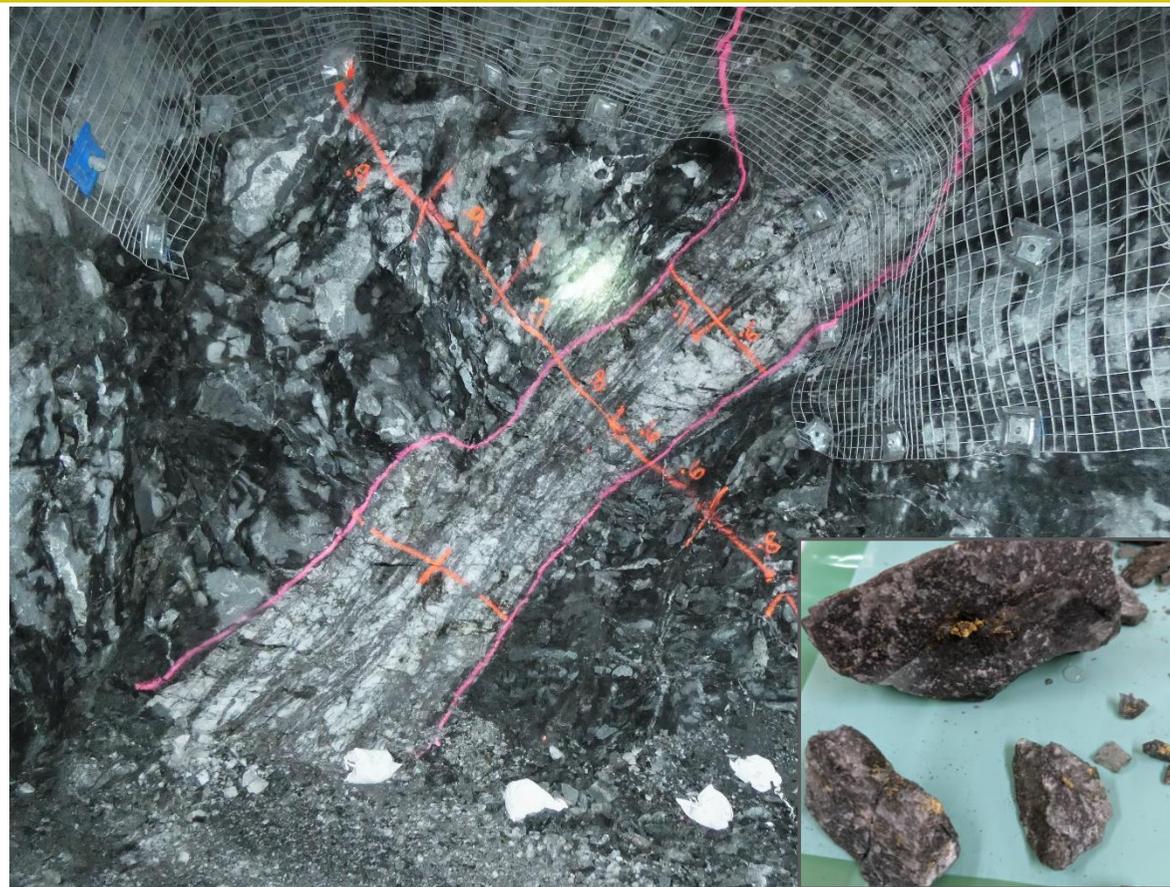
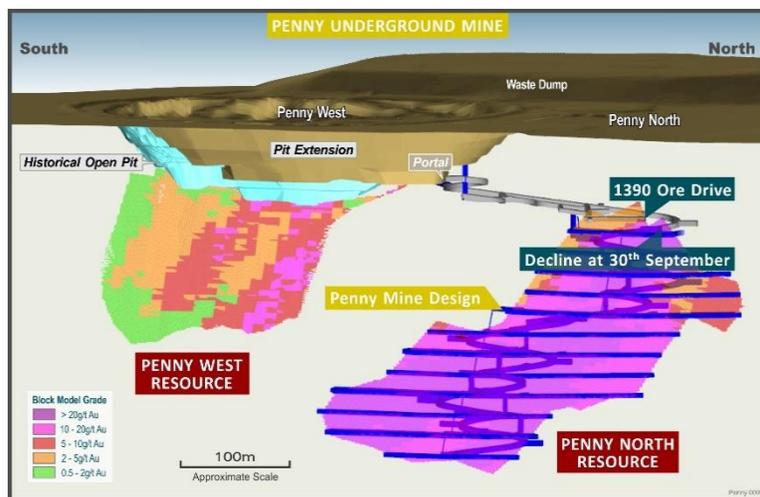
3 Year Forecast - Mid Point Ozs and AISC/Oz



- **Includes Ore from:**
 - **Mt Magnet** – Eridanus, Hill 60, Shannon, Galaxy, Vivien & Penny
 - **Edna May** – Edna May underground, Tampia, Marda & Symes
- **Production maintained between 250 – 300,000 oz p.a.[^]**
- **AISC declining towards A\$1,500/oz[^]**
- **Expansion of AISC margin assuming a flat gold price**
- **Penny enables RMS to break-out of recent unit cost increases across sector**
- **Decision pending on Edna May Stage 3**

PENNY - DEVELOPING THE SECOND ORE DRIVE

- Mineral Resources - 530kt @ 17.2g/t for 290koz¹
- Ore Reserve - 490kt @ 15.0g/t for 230koz¹
- All upfront capital works complete, except for haul road upgrade – commenced
- Campaign haulage started this week; first ore through Mt Magnet in Qtr 2



RAMELIUS – STRONG CASH FLOWS H2 FY23 AND BEYOND

Operational Excellence

Proven management team adept in either greenfields development or refurbishment & operation of both open pit and underground mines

Balance Sheet & Use of Capital

Strong balance sheet, disciplined approach to capital management with a focus on both growth aspirations and shareholder returns

Accretive Acquisitions

Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team

Exploration Opportunities

Significant A\$25M investment budgeted with opportunities highlighted by ongoing success at Mt Magnet and the new Rebecca project

Near-term Catalysts

Commence Penny & Galaxy underground production in FY23
Progress on remaining Mt Magnet & Edna May mining studies



THANK YOU

APPENDIX 1 - 2022 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2022 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	gt	oz	t	gt	oz	t	gt	oz	t	gt	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	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
	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 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
	Eridanus	500,000	1.3	21,000	14,000,000	1.3	580,000	4,500,000	1.1	160,000	19,000,000	1.2	760,000
	Franks Tower				2,000,000	1.5	97,000	480,000	1.5	23,000	2,400,000	1.5	120,000
	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
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000
	Spearmont-Gailee							580,000	2.6	48,000	580,000	2.6	48,000
	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
	OP deposits	920,000	1.5	46,000	28,000,000	1.5	1,400,000	15,000,000	1.3	630,000	44,000,000	1.4	2,000,000
	Galaxy UG				6,700,000	2.1	440,000	970,000	2.2	68,000	7,700,000	2.1	510,000
	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
	Hill 60	120,000	4.5	17,000	38,000	4.1	5,000				160,000	4.4	22,000
St George	460,000	4.1	60,000	98,000	4.5	14,000	110,000	3.3	12,000	670,000	4.0	86,000	
Shannon	65,000	8.5	18,000	140,000	4.4	20,000	14,000	4.9	2,200	220,000	5.7	40,000	
UG deposits	1,200,000	6.0	230,000	7,500,000	2.4	580,000	1,800,000	3.6	210,000	11,000,000	3.0	1,000,000	
RCM & LG stocks	6,300,000	0.6	120,000							6,300,000	0.6	120,000	
Total Mt Magnet	8,400,000	1.5	400,000	36,000,000	1.7	1,900,000	16,000,000	1.6	840,000	60,000,000	1.6	3,200,000	
Rebecca	Rebecca				18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
	Duchess				6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
	Duke				1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000
	Total Rebecca				26,000,000	1.2	1,000,000	5,700,000	1.0	190,000	31,000,000	1.2	1,200,000
Edna May	Edna May	700,000	1.6	36,000	23,000,000	1.0	690,000	7,000,000	0.9	210,000	30,000,000	1.0	940,000
	Edna May UG	140,000	5.2	23,000	110,000	4.9	17,000	39,000	5.3	6,600	280,000	5.1	47,000
	RCM & LG stocks	44,000	0.5	760						44,000	0.5	760	
	Total Edna May	880,000	2.1	60,000	23,000,000	1.0	710,000	7,000,000	1.0	220,000	31,000,000	1.0	990,000
Viven	Viven OP				330,000	3.5	38,000			330,000	3.5	38,000	
	Viven UG	57,000	6.3	12,000	66,000	4.4	9,500	11,000	4.3	1,500	130,000	5.2	22,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Golden Orb				86,000	2.5	6,900	140,000	2.0	8,800	360,000	2.4	27,000
	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	RCM & LG stocks	490,000	1.4	22,000						490,000	1.4	22,000	
	Total Marda	620,000	1.7	33,000	1,600,000	1.6	79,000	690,000	1.4	32,000	2,900,000	1.6	140,000
Tampia	Tampia OP	1,100,000	1.8	63,000	3,400,000	1.7	180,000			4,500,000	1.7	250,000	
	RCM & LG stocks	900,000	1.3	37,000						900,000	1.3	37,000	
	Total Tampia	2,000,000	1.5	100,000	3,400,000	1.7	180,000			5,400,000	1.6	280,000	
Penny	North, West & Columbia				420,000	19.0	260,000	110,000	10.0	35,000	530,000	17.2	290,000
Total Resource	12,000,000	1.6	610,000	90,000,000	1.5	4,300,000	30,000,000	1.4	1,300,000	130,000,000	1.5	6,200,000	

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 2022", 13 September 2022.

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.

APPENDIX 2 - 2022 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2022										
	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.7	11,000	130,000	2.7	11,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				2,700,000	1.3	110,000	2,700,000	1.3	110,000
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Total Open Pit				4,600,000	1.5	230,000	4,600,000	1.5	230,000
	Hill 60				400,000	3.2	41,000	400,000	3.2	41,000
	Shannon				47,000	6.6	10,000	47,000	6.6	10,000
	Galaxy				2,400,000	2.6	200,000	2,400,000	2.6	200,000
	Total Underground				2,800,000	2.7	250,000	2,800,000	2.7	250,000
	ROM & LG stocks	6,300,000	0.6	120,000				6,300,000	0.6	120,000
	Mt Magnet Total	6,300,000	0.6	120,000	7,400,000	2.0	480,000	14,000,000	1.4	600,000
	Edna May UG				220,000	3.2	23,000	220,000	3.2	23,000
	ROM & LG stocks	15,000	0.9	460				15,000	0.9	460
	Edna May Total	15,000	0.9	460	220,000	3.2	23,000	230,000	3.1	23,000
Vivien	Vivien UG				110,000	4.0	15,000	110,000	4.0	15,000
	Golden Orb				66,000	2.4	5,000	66,000	2.4	5,000
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	490,000	1.4	22,000				490,000	1.4	22,000
	Total Marda	490,000	1.4	22,000	860,000	1.6	43,000	1,300,000	1.5	65,000
Tampia	Tampia				1,300,000	2.1	88,000	1,300,000	2.1	88,000
	ROM & LG stocks	590,000	1.6	30,000				590,000	1.6	30,000
	Total Tampia	590,000	1.6	30,000	1,300,000	2.1	88,000	1,900,000	1.9	120,000
Penny	Penny North				490,000	15.0	230,000	490,000	15	230,000
	Total Reserve	7,400,000	0.7	180,000	10,000,000	2.6	880,000	18,000,000	1.8	1,100,000

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 2021", 13 September 2022.

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.