

# Ramelius Resources Limited

Mark Zeptner  
Managing Director

ASX:RMS

**RAMELIUS**  
RESOURCES



## Ord Minnett East Coast Mining Conference

March 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 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

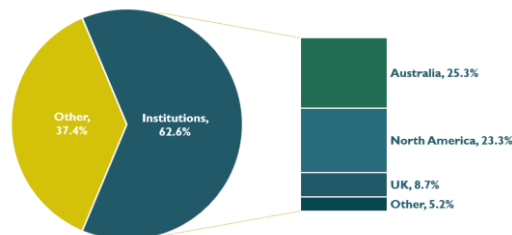
## Corporate Structure

**Market Cap<sup>1</sup>** A\$977M @ A\$1.12 per share

**Cash & Gold<sup>2</sup>** A\$154.0M

**Debt<sup>2</sup>** Nil (Undrawn A\$100M facility)

## Major Shareholders



## Broker Coverage



## Gold Guidance

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

**FY23 Guidance<sup>3</sup>** 240,000 – 280,000oz @ AISC of A\$1,750 – 1,950/oz

**Mineral Resources<sup>4</sup>** 6.2Moz at 30 June 2022

**Ore Reserves<sup>4</sup>** 1.1Moz at 30 June 2022

## 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

<sup>1</sup> As at 16 March 2023

<sup>2</sup> As at 31 December 2022

<sup>3</sup> See RMS ASX Release “December 2022 Quarterly Activities Report”, 25 January 2023

<sup>4</sup> 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

1	Feed Existing Hubs	
2	Acquire Third Hub	
3	Ramp Up Greenfields	
4	Grow Capability	
5	Do the Essentials	





# 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

# PROJECT OVERVIEW - TWO PRODUCTION CENTRES IN WESTERN AUSTRALIA

## ➤ 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 Vivien underground mine operated from 2015 to Jan 2023
- High grade Penny underground ore now being hauled; ramp up in H2

## ➤ 2) Edna May:

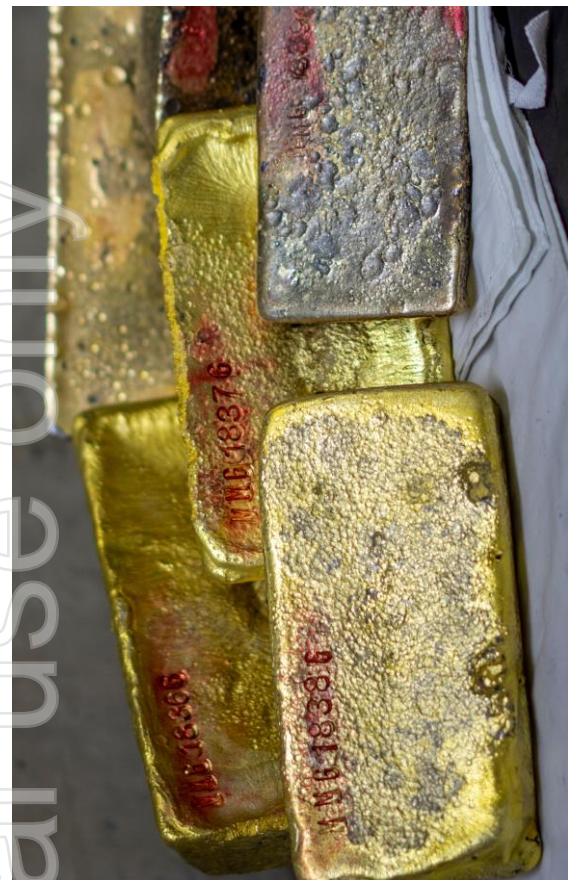
- 2.6Mt pa mill primarily fed from satellites as well as high grade UG nearby
- Marda open pit ore trucked 170km to Edna May since 2020
- Tampia open pit ore trucked 140km to Edna May since 2021
- Symes open pit project to be developed during 2023

## ➤ Rebecca:

- 1.2Moz advanced exploration gold project 150km from Kalgoorlie



## H1 FY23 UNDERLYING FINANCIAL RESULTS



**A\$304.8M**

Revenue

↓ 2% on H1 FY22

**A\$106.3M**

Underlying EBITDA<sup>1</sup>

↓ 34% on H1 FY22

**A\$32.7M**

Underlying NPAT<sup>1</sup>

↓ 40% on H1 FY22

**A\$108.6M**

Pre-tax cash from operating activities

↓ 8% on H1 FY22

**A\$84.1M**

Invested in Project Development

↑ 67% on H1 FY22

**A\$154.0M**

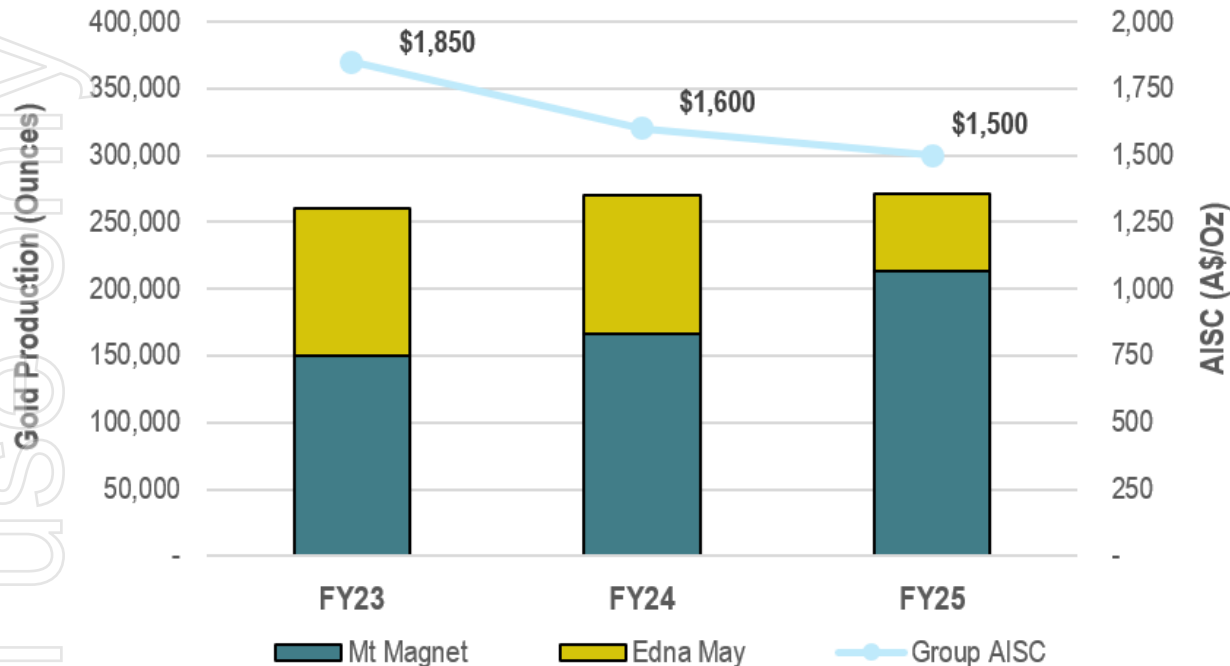
Cash & gold on hand

↓ 11% on June 2022

<sup>1</sup>Underlying EBITDA & NPAT have been adjusted for impairment charges, fair value adjustments and one off asset sale, see Appendix 2 of RMS ASX Release "H1 FY23 Financial Results Presentation", 21 February 2023 for a reconciliation of statutory and underlying earnings

## 3-YEAR OUTLOOK<sup>\*^</sup>

### 3 Year Forecast - Mid Point Ozs and AISC/Oz



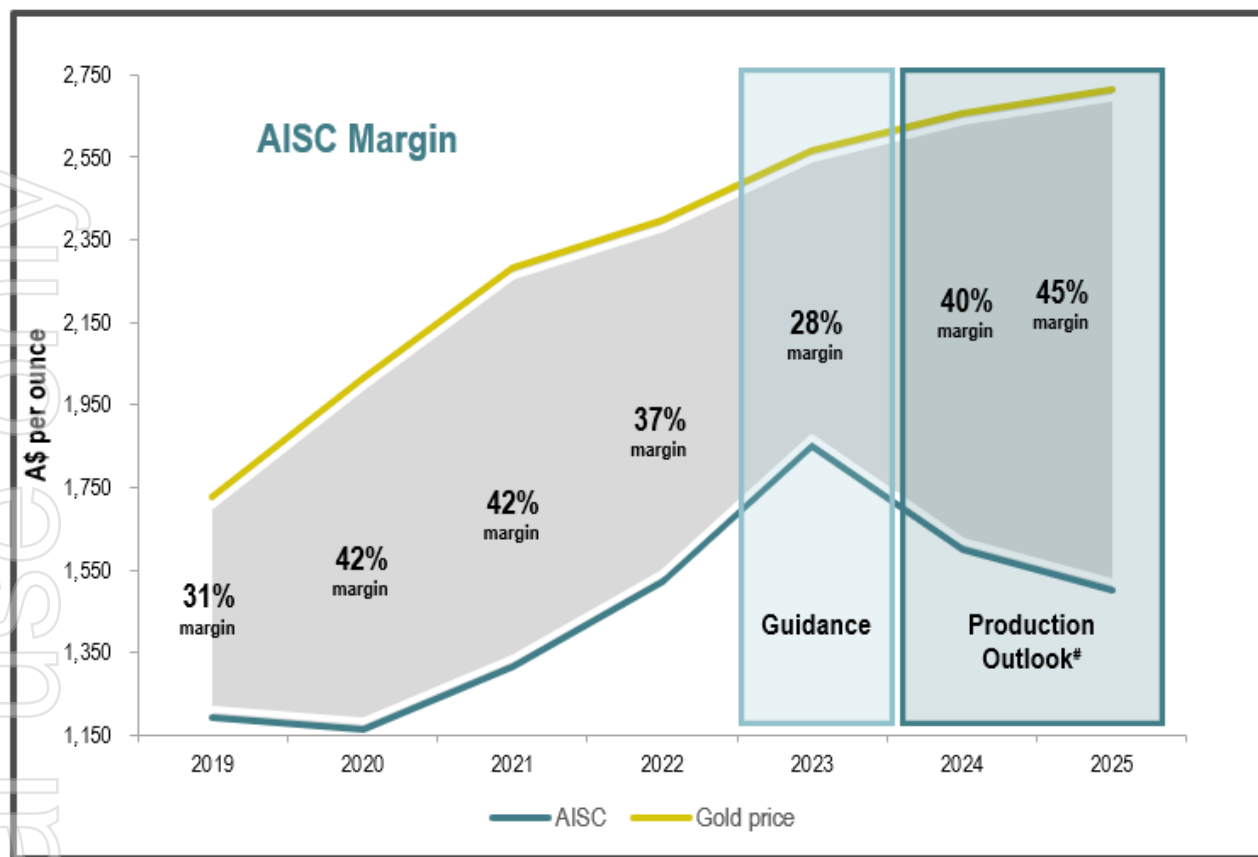
#### ➤ Includes Ore from:

- **Mt Magnet** – Eridanus, Hill 60, Shannon, Galaxy, Vivien & Penny
- **Edna May** – Edna May underground, Tampia, Marda & Symes

- **Production between 250,000 – 300,000 oz p.a.**
- **AISC declining to A\$1,500/oz**
- **Expanding AISC margin assuming flat gold price**
- **High grade from Penny enables RMS to break-out of recent unit cost increases across sector**
- **Edna May Stage 3 deferred (no effect on 3 Year Outlook)**



## IMPROVING MARGINS ON THE HORIZON



- Group gold production FY23 Guidance remains 240 – 280koz at an AISC of A\$1,750 – 1,950/oz
- Capital & Development expenditure of approximately \$59M
- AISC expected to reduce as commercial levels of production from Penny are sustained from the second half of FY23
- Assuming no material change in gold price, AISC margins are forecast to expand in FY24 and FY25

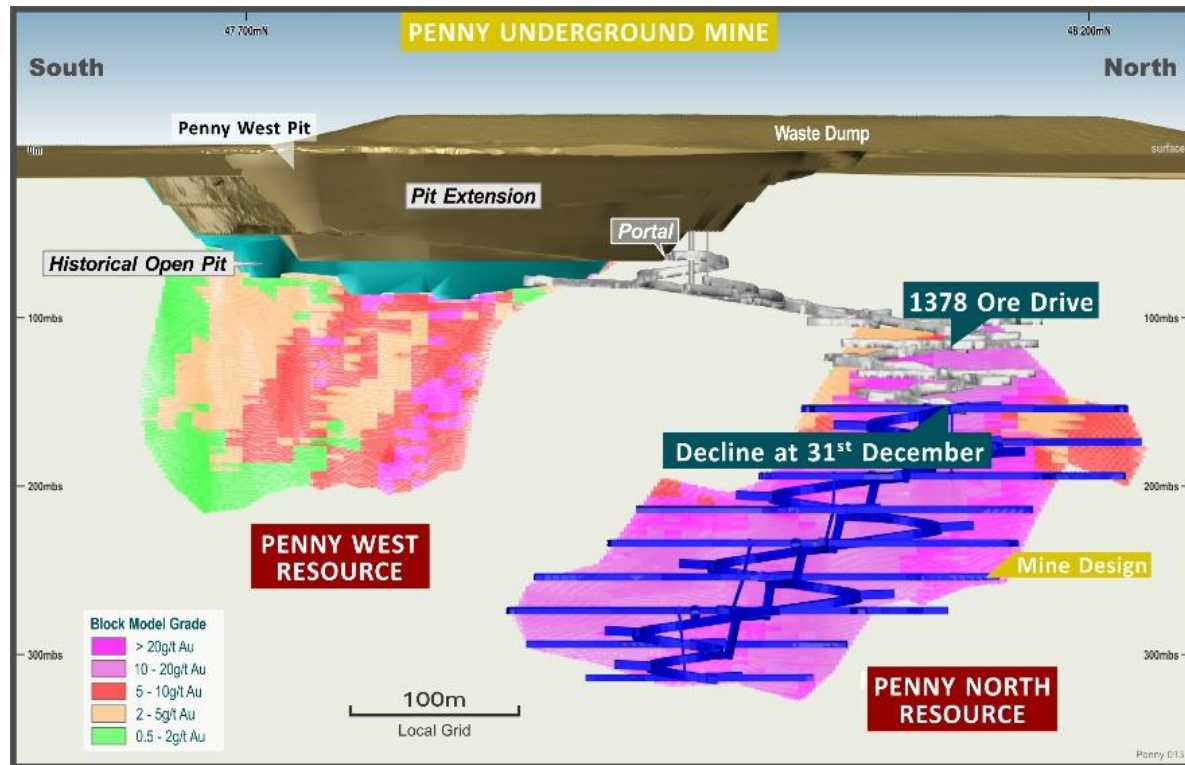
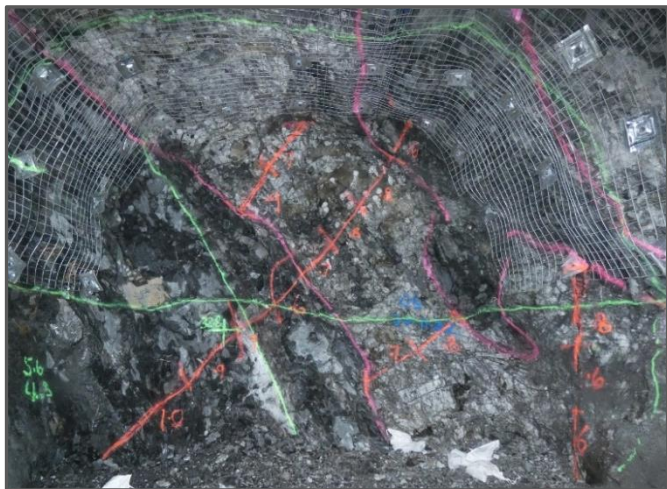
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**KEY PROJECT UPDATES**



# PENNY - STOPING COMMENCED

- Mineral Resources - 530kt @ 17.2g/t for 290koz<sup>1</sup>
- Ore Reserve - 490kt @ 15.0g/t for 230koz<sup>1</sup>
- Stopping commenced on third level, bottom up
- Haul road upgrade to Mt Magnet complete
- Majority of Vivien management team in place



# MT MAGNET: GALAXY (SATURN & MARS) & HILL 50 UNDERGROUNDS

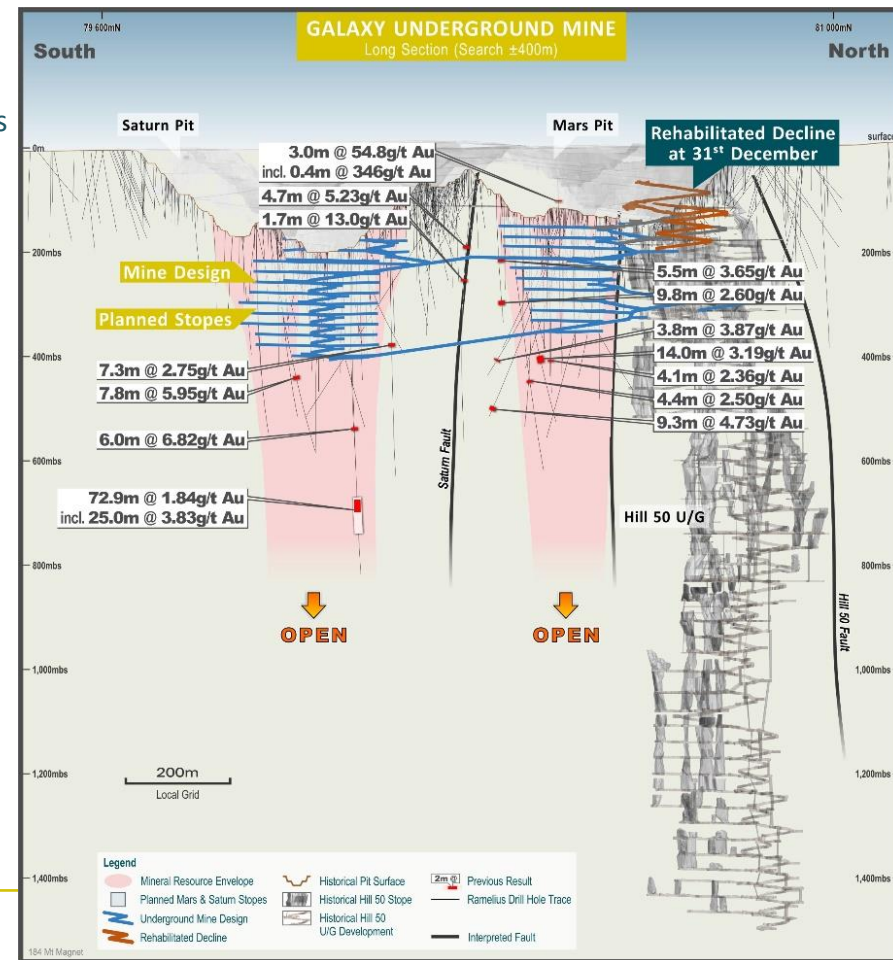
## ➤ Galaxy:

- Decline rehab progressed down original Hill 50 decline past take-off point for Mars
- Initial ore drive in Mars commenced
- 5-year mine plan identified initially with extensions likely
- Diamond drilling results below current mine plan (previously released):
  - 14.0m at 3.19g/t Au from 423m
  - 9.3m at 4.73g/t Au from 594.7m
  - 7.8m at 5.95g/t Au from 490m
  - 6.0m at 6.80g/t Au from 572.6m

## ➤ Hill 50:

- Scoping Study completed November 2022 with positive results
- 2.1Moz mined historically, Mt Magnet's largest producer
- Latest Mineral Resource: **1.6Mt at 6.0g/t Au for 360koz\***
- Assessment for conversion of Inferred Resources & Exploration Target underway

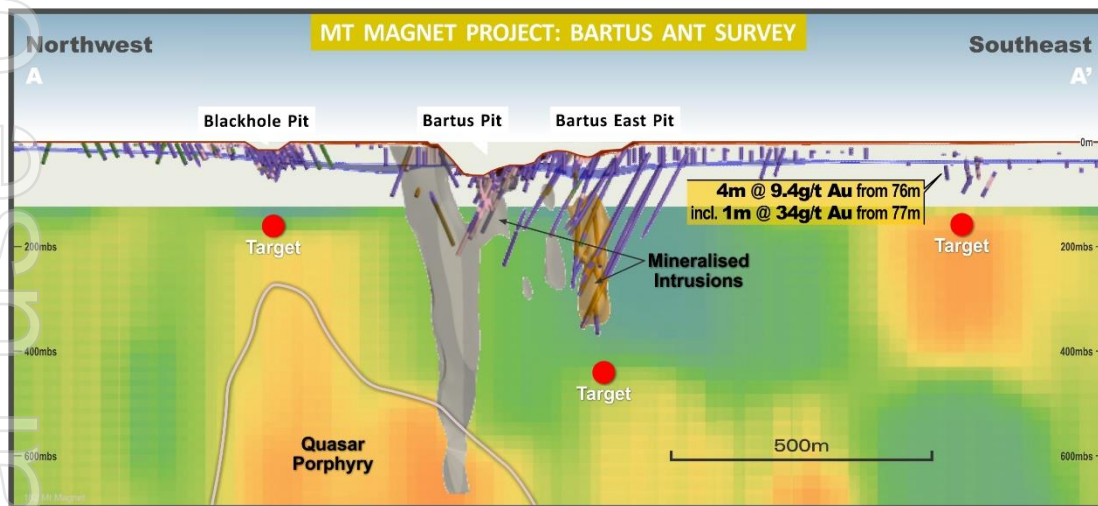
\*See RMS ASX Release "3 Year Production Outlook & Study Updates", 14 November 2022





# MT MAGNET: BARTUS - UNDERGROUND POTENTIAL WITHIN 5KM OF THE MILL

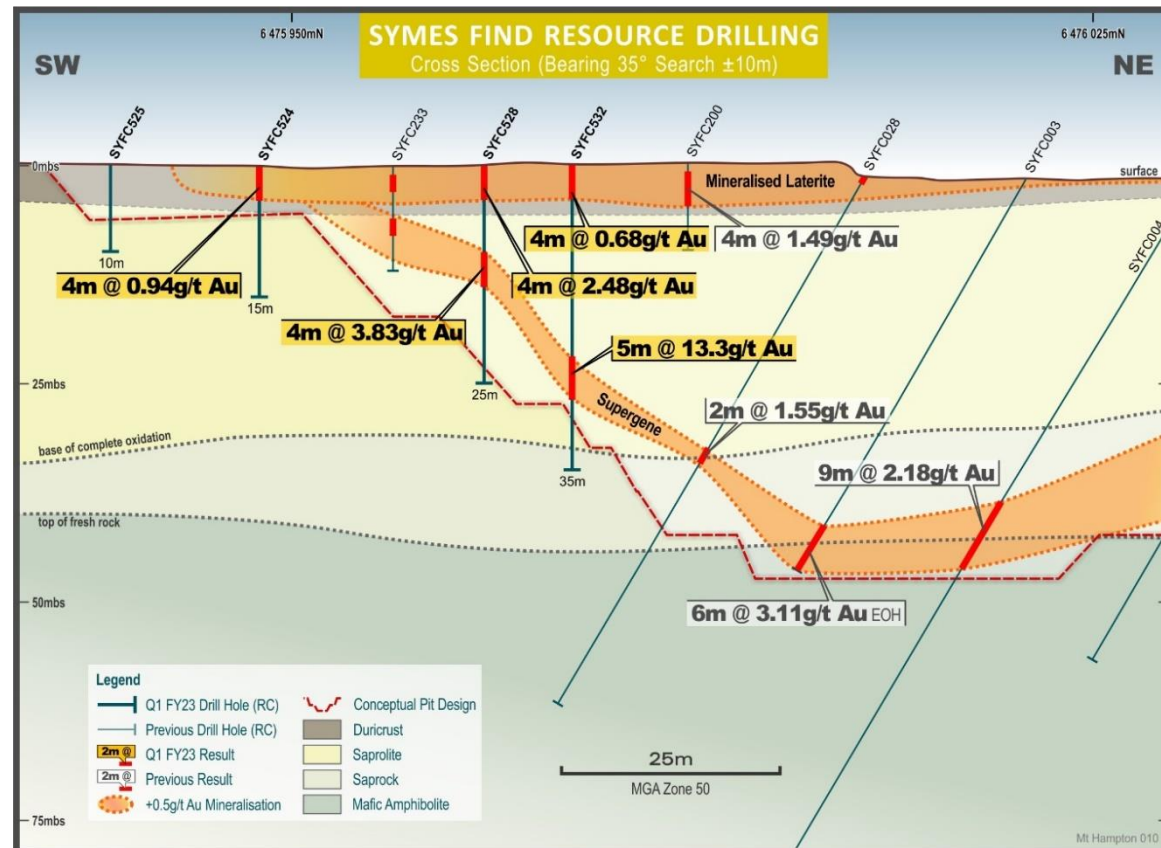
- Previous results from recent RC and diamond drilling\*:
  - 45.6m at 10.4g/t Au from 328m, inc. 10.4m at 31.9g/t Au from 351m
  - 41.0m at 7.50g/t Au from 223m, inc. 4.4m at 52.9g/t Au from 234.8m
  - 5.4m at 8.49g/t Au from 208.6m
  - 5m at 9.46g/t Au from 127m
- ANT survey conducted with results identifying several targets below



- Visible gold common in deeper drill holes (see above)
- Bartus Mineral Resource# 4.2Mt @ 1.7g/t for 230koz
- Low angle (45°) drilling below existing pits to fill data gaps underway

# EDNA MAY: SYMES PROJECT

- Latest Mineral Resource - 1.4Mt at 1.7g/t for 75koz\*
- Scoping Study completed identified a Production Target of 500-600kt @ 1.8-2.2g/t for 32-40koz\*
- Moving quickly through permitting to mining



\*See RMS ASX Release "3 Year Production Outlook & Study Update", 14 November 2022

# REBECCA - RESOURCE UPGRADED, EXPLORATION UPSIDE TO COME

## ➤ A proven, regional-scale gold belt & Tier 1 location

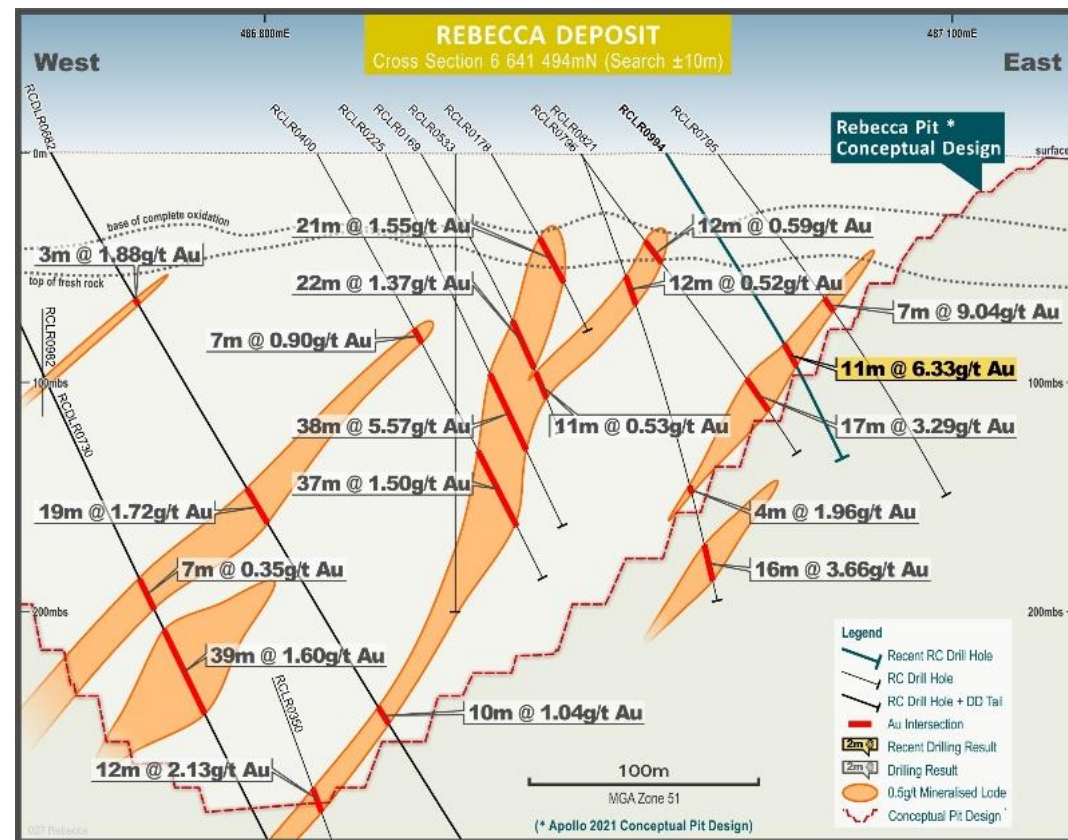
- 150km NE from Kalgoorlie, Australia's premier gold province
- Southern end of the +30Moz Laverton Tectonic Zone

## ➤ June 2022 Mineral Resource~

- 35,985m of AC, RC & DC drilled by RMS since March 2022
- Only 9,070m available for resource update at 30 June 2022
- Mineral Resource of **31Mt @ 1.2g/t Au for 1.2Moz, up 9%**
- Indicated Resource portion up 22% to 1.0Moz
- Drilling ongoing as part of an overall 75,000m program

## ➤ Detailed project timeline developed, PFS June 2023

- Geotechnical assessment upcoming
- Met test work complete, variability test work upcoming
- Updated resource estimate being compiled with latest drilling
- Mining lease and native title requirements under review









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A photograph of an industrial facility, possibly a refinery or chemical plant, set against a dramatic sunset sky. The facility includes large white storage tanks, complex piping, and structural steel frameworks. In the foreground, a large pile of dark, jagged rocks or debris is visible. A semi-transparent circular graphic is overlaid on the right side of the image, containing the text 'SOURCES OF FUTURE GROWTH'.

## **SOURCES OF FUTURE GROWTH**



## ORGANIC GROWTH - MINING/PROCESSING STUDIES<sup>#\*</sup>

Centre	Study Description	Status / Next Key Date
Mt Magnet	<b>Hill 50 underground:</b> Desktop Study complete, Scoping Study complete, assessment for conversion of Inferred Resources & Exploration Target	March 2023
	<b>Eridanus underground:</b> Pre-Feasibility Study, awaiting further drilling, pit deepening	
	<b>Bartus East:</b> Updated Mineral Resource estimate released, further flat-angle drilling below pits to fill out shallower “gaps” in data before Scoping Study commencement	March 2023
	<b>Processing Facility upgrade:</b> Feasibility Study on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	
Edna May	<b>Stage 3 open pit:</b> Pre-Feasibility Study work completed – Project deferred Jan 2023	
	<b>Symes open pit:</b> Updated Mineral Resource & Scoping Study completed Nov 2022	
Rebecca	<b>Pre-Feasibility Study:</b> To be completed (Scoping Study level work completed as part of takeover due diligence)	June 2023

# INORGANIC GROWTH - THIRD PRODUCTION CENTRE STRATEGY

## Opportunity

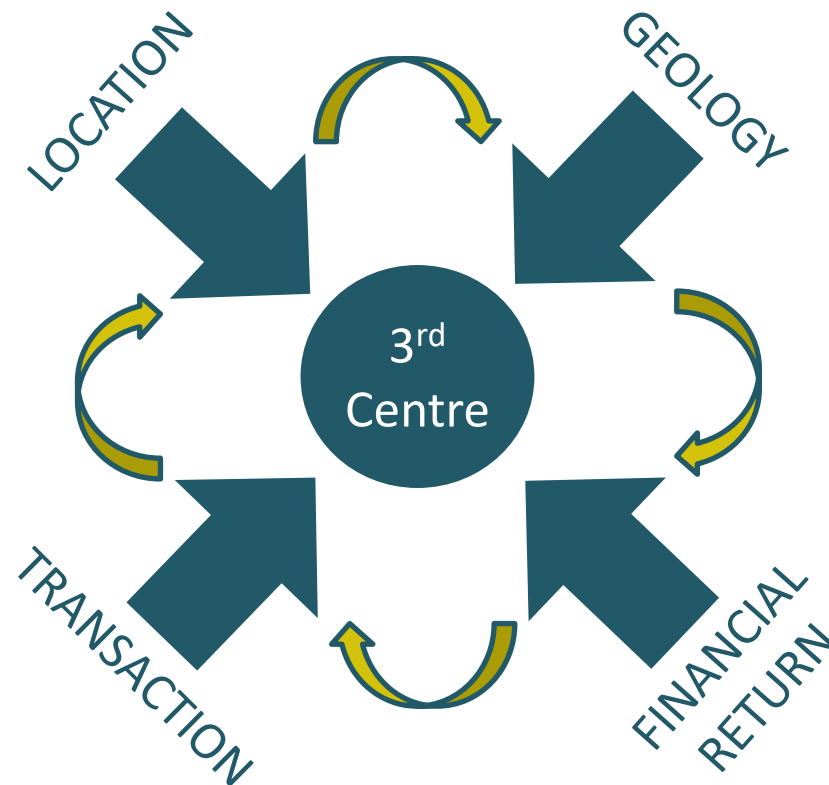
- Ramelius has two production centres at Mt Magnet & Edna May, currently producing 240-280koz per annum
- Strategy has been to acquire a 3<sup>rd</sup> production centre to add scale, diversity, optionality & growth prospects

## Ideal Criteria

- Gold or Copper/Gold
- Tier 1 jurisdiction, with a preference for Australia
- Producing asset, or a clear pathway to production
- At or above 100koz per annum production rate
- Potential for a 10+ year mine plan
- Competitive cost profile

## Implementation

- Rebecca could meet the above criteria, but it will be ~3 years until production → 4<sup>th</sup> Production Centre?
- Additional resources added to Business Development team in engineering and geology skill sets



# 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 cashflow:

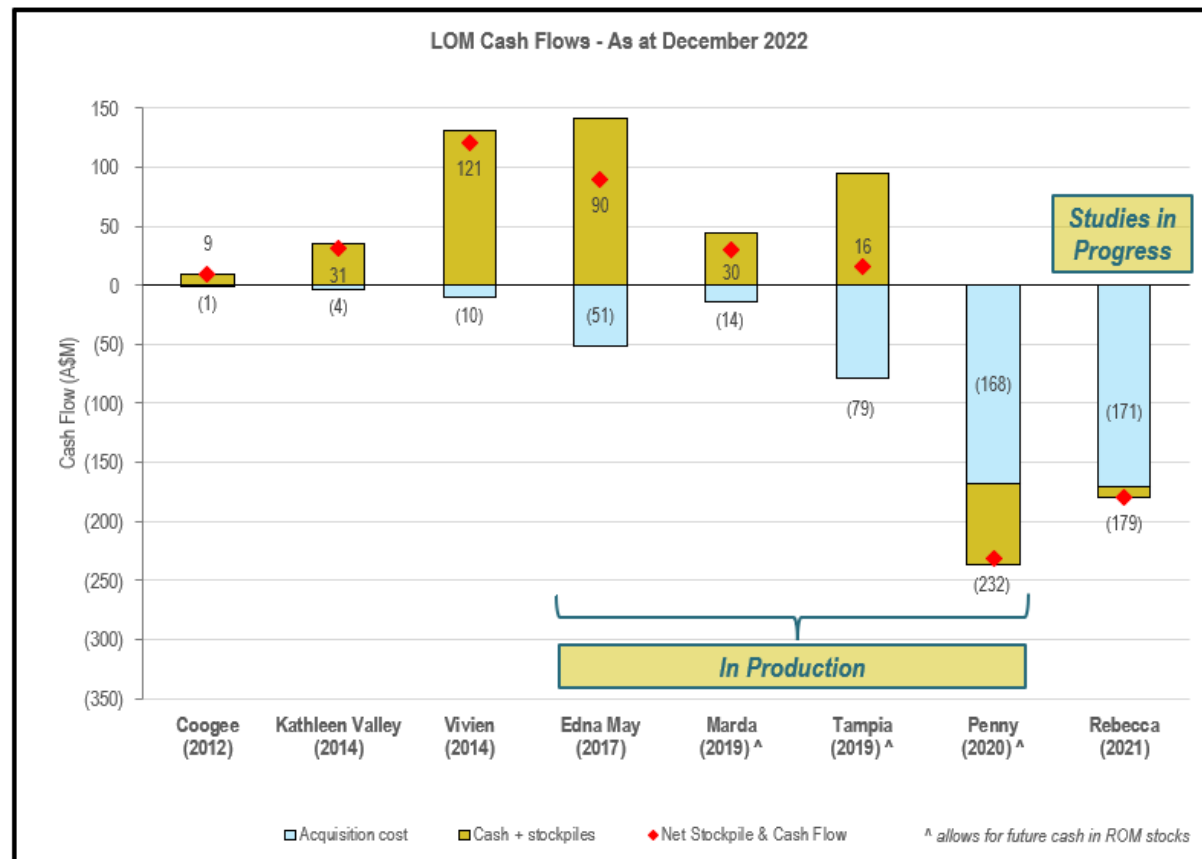
- Marda: 351kt @ 1.3g/t for 15koz
- Tampia: 967kt @ 1.7g/t for 51koz
- Penny: 22kt @ 8.4g/t for 6koz

➤ Penny underground stoping commenced

➤ Mining now successfully completed at Vivien which generated over A\$130 million over its life

➤ Five assets acquired in 5 years

- 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, PFS June 2023



# RAMELIUS - WELL POSITIONED FOR H2 2023 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

Full underground production levels at Penny & Galaxy in 2023  
Progress on remaining Mt Magnet & Rebecca mining 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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Chief Financial Officer  
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**Media enquiries:**

**Luke Forrestal**  
Director  
GRA Partners  
Ph: +61 411 479 144

# APPENDIX 1 - 2022 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2022 - 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	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
	Briennia 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 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	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
	Spearpoint-Galtee							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
Vivien	Vivien OP				330,000	3.5	38,000				330,000	3.5	38,000
	Vivien 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
	<i>Total Open Pit</i>				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
	<i>Total Underground</i>				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
	<b>Mt Magnet Total</b>	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
	<b>Edna May Total</b>	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
	<b>Total Marda</b>	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
	<b>Total Tampia</b>	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
<b>Total Reserve</b>		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 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.

