

## **RAMELIUS RESOURCES LIMITED**

### **2017 ANNUAL GENERAL MEETING**

#### **CHAIRMAN'S ADDRESS**

Ladies and Gentlemen, welcome to the 15th Annual General Meeting of Australian gold miner, Ramelius Resources Limited.

It is my pleasure to report the financial and operational result for Ramelius in 2017.

Our third consecutive annual profit before tax was achieved in the year ended 30 June 2017 at A\$25.1 million compared to 30 June 2016 of A\$25.3 million. Although we had a sales increase from A\$173.7 million to A\$197.4 million, the cost environment consumed any additional margin. However, cash flows from operating activities increased from A\$65.5 million to A\$83.4 million reflecting recovery of sunk costs as we produce from our development assets. Sunk costs refer to those costs that have already been incurred, but which do not impact future decisions about a project. To complete the overall healthy position of the company, our net assets increased from A\$127.6 million to A\$169.8 million with cash at bank increasing from A\$44.3 million to A\$78.6 million. If we are to grow by discovery or acquisition, we need to recover our sunk costs, make a profit and add to our cash.

Industry conditions for the gold sector in the past year were somewhat volatile. However, the gold price operated in an almost A\$300 range above A\$1,531, peaking at A\$1,821 in July 2016, then closing at A\$1,616/oz on 30 June 2017. Ramelius achieved an average realised gold price of A\$1,628/oz for the year ended 30 June 2017, compared to A\$1,596 for the year ended 30th June 2016. The gold price increase during calendar year 2017 has been positive to the financial performance of the Company. The gold price this time last year was approximately A\$1,648/oz compared to approximately A\$1,706/oz at close of business yesterday. I point out however, that apart from the gold price impact, Ramelius has also reaped the rewards of having reduced its operating costs in recent years, with the Company now operating profitably for the past three financial years. I congratulate our Managing Director and all employees for their efforts in this regard.

At the last Annual General Meeting, the Ramelius share price was trading on ASX around 49.0 cents and it is disappointing to see our shares trading at 38.5 cents at the close of business yesterday. In our view, we believe on a peer to peer comparison, RMS is undervalued and we look forward to a re-rating when the market recognises the value add of the Edna May gold mine acquisition.

The Edna May gold mine was acquired from Evolution Mining Limited on 3 October 2017 for an up-front cash consideration of A\$40M plus contingent payments of up to A\$50M for gold production above 200,000oz. The total maximum consideration is A\$90M. The acquisition of Edna May strengthens our existing operations at Mt Magnet and Vivien and catapults Ramelius to a +200,000oz per annum gold producer.

Importantly, the acquisition of Edna May plays to Ramelius's strength in that it is an established West Australian gold mine only three hours' drive from our Perth office with both open pit and underground components, which we see as our 'bread and butter'. The Edna May Mine has been quickly brought under the Ramelius operating umbrella and we are pleased with current progress.

Operationally, Ramelius continued mining at Mt Magnet and at the Vivien and Kathleen Valley sites near Leinster in Western Australia.

At Mt Magnet, the Perseverance open pit cut back was progressed and successfully completed early in 2017. Mining of the Titan pit cut back continued throughout the financial year reaching higher grade ore near the pit base towards the end of the year. Thirty kilometres to the north of Mt Magnet, Ramelius developed the Blackmans open pit gold mine hauling gold ore to the Checkers processing plant. This satellite pit was completed in the last quarter of 2016/17 followed by a small shallow extension mining operation stretching approximately 100 metres to the north of the pit.

At Kathleen Valley, the Company successfully completed the Yellow Aster North and Nil Desperandum small open cut pits in the first quarter of the financial year.

Mining activities at the Vivien underground high-grade gold mine were progressed which saw the decline advancing 630 metres during the year. Stopping commenced early in the financial year and the Vivien mine significantly increased gold ore production from both development and stopping activities.

Ore from Vivien and Kathleen Valley was trucked to the Company's Checkers processing plant at Mt Magnet which processed a total of 1.9 million tonnes of gold ore during the year at an average grade of 2.17g/t for nearly 125,000 ounces of recovered gold. This was a significant increase from the 1.7 million tonnes in the previous year at an average 2.2g/t for approximately 110,000oz of fine gold.

Mt Magnet contributed 66,000oz of fine gold production for the 2016/17 financial year with a further 46,000oz coming from our high-grade Vivien gold mine. The balance of the 125,488oz total fine gold production for the year was from the completed Kathleen Valley open pit operation.

During the year, Ramelius was also busy with new project development activities. The Company progressed the Water Tank Hill project located 1.5km to the west of Mt Magnet and engaged Byrnecut Australia Pty Ltd as our underground mining contractor. Work was undertaken to rehabilitate the nearby St George decline to gain access to the Water Tank Hill underground gold deposit. Mining activities have progressed well at Water Tank Hill with first ore trucked to the Checkers processing plant in the June 2016/17 quarter.

Ramelius also successfully progressed our Milky Way open pit cut back project located 3.6km south of the Checkers plant, where geotechnical and metallurgical test work was completed. This work together with successful nearby drilling at Stellar and Stellar West as well as Shannon located approximately 500 metres south-west of Milky Way, were combined to produce a new mining proposal. Approval for this new Cosmos mine area which includes the Milky Way, Stellar, Stellar West and Shannon open pits as well as Brown hill and Vegas pits in the Galaxy area, was received in June 2017. Mining at Cosmos West commenced in the new 2017/18 financial year and is expected to significantly underpin gold production at our Mt Magnet operations for the next two to three years.

The Company conducted other exploration drilling at the Morning Star and Black Cat Deeps projects as well as in the Boogardie Basin and at the Paris pit where encouraging intersections were returned. Successful underground drilling was also carried out at the Vivien gold project which intersected a wider quartz vein some 200 metres below the current mine plan.

The success of the Company's exploration program during the year generated new Ore Reserves for Stellar, Stellar West, Brown Hill, Vegas and Shannon as well as for the Vivien gold mine that for the second year running, saw Ramelius increase, after producing 125,000oz of gold during 2016/17, its Mineral Resource and Ore Reserve gold ounces as announced late in September 2017.

Ladies and Gentlemen, with a cash and gold balance of approximately A\$55M and no debt as at 31 October 2017, Ramelius continues to have a strong financial balance sheet to enable it to integrate

the newly acquired Edna May operations and to take advantage of any other corporate opportunities that may become available to grow your Company.

I look forward to an interesting year ahead and I take this opportunity to thank our Managing Director and the Board, our Company Secretary and all our Ramelius employees for their ongoing efforts during the past year.

I thank our shareholders for their continuing support and loyalty, and I thank all those attending the Annual General Meeting today.

Ladies and gentlemen, thank you for your attention.

Bob Kennedy  
CHAIRMAN



# Ramelius Resources Limited

Mark Zeptner - Managing Director

Annual General Meeting – 30<sup>th</sup> November 2017



## **Forward Looking Statements**

This report contains forward looking statements. The forward-looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward-looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

## **Competent Persons Statements**

The Information in this report that relates to Mt Magnet & Vivien Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the company and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Kevin Seymour, Rob Hutchison and Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to the Edna May Mineral Resources and Ore Reserves is based on information compiled by Greg Rawlinson (Mineral Resources) and Guy Davies (Ore Reserves – open pit), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Greg Rawlinson and Guy Davies are full-time employees of the company. Greg Rawlinson and Guy Davies 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 Mineral Resources and Ore Reserves”. Greg Rawlinson and Guy Davies consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

# FY2017 – Consecutive Years of Record Production



## Operating Performance

	2016		2017	
<b>Gold Production</b>	110,839oz	▶	<b>125,488oz</b>	up 13%
<b>Revenue</b>	A\$173.7m	▶	<b>A\$197.4m</b>	up 13%
<b>EBITDA</b>	A\$75.5m	▶	<b>A\$84.6m</b>	up 12%
<b>Net Profit Before Tax</b>	A\$25.3m	▶	<b>A\$25.1m</b>	down 1%

# FY2017 – Consecutive Years of Record Production



## Further strengthened Balance Sheet

	2016		2017	
Cash and Gold	A\$49.7m	▶	A\$89.9m	up 80%
Net Assets	A\$127.6m	▶	A\$169.8m	up 33%
Borrowings	Nil	▶	Nil	no change
Operating Cash Flows	A\$65.5m	▶	A\$83.4m	up 27%

### September 2017 Quarter

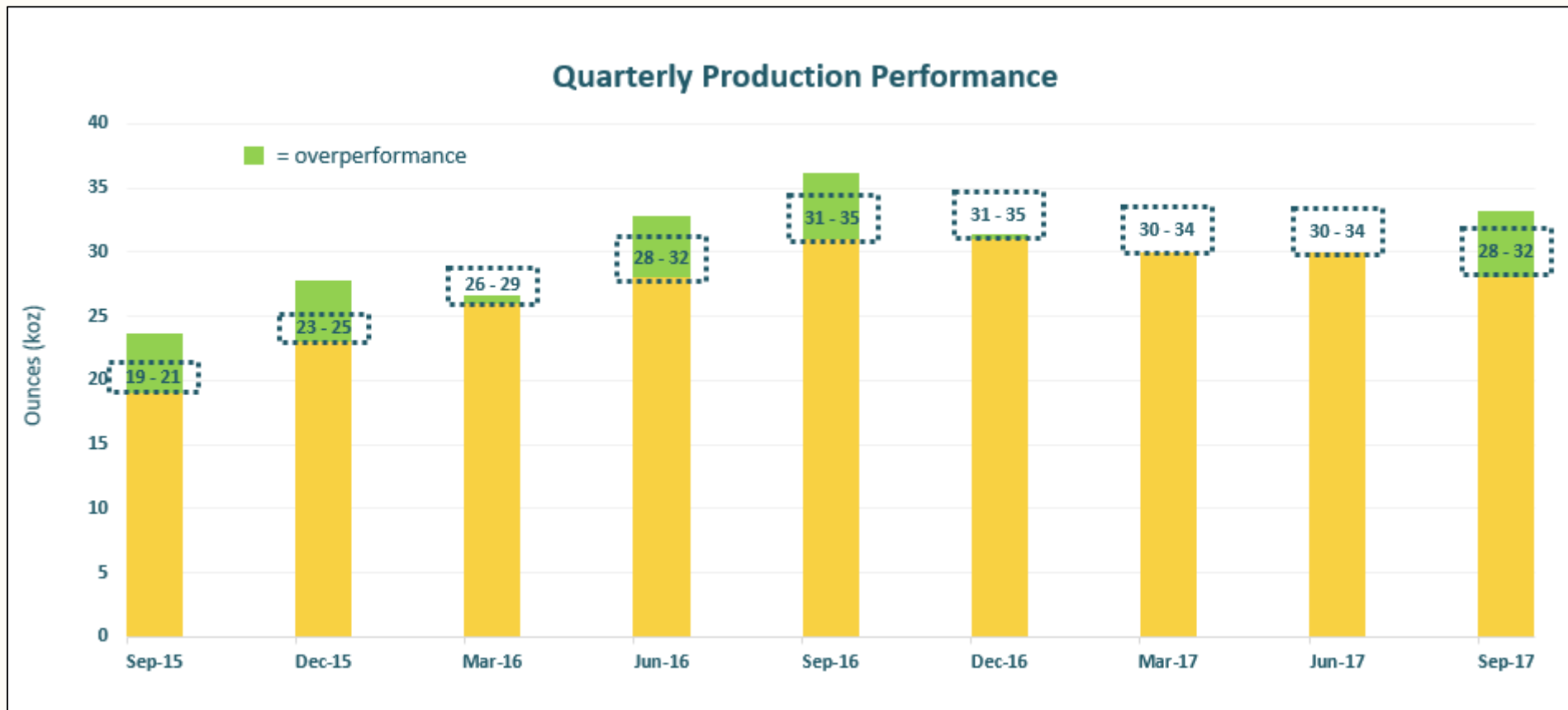
- Gold production of 33,150oz, exceeded upper end of Guidance
- Cash and Gold increased to A\$96m
- Paved the way for Edna May acquisition



# FY2017 – Consecutive Years of Record Production



➤ Production level well established at +30,000 ounces per Quarter

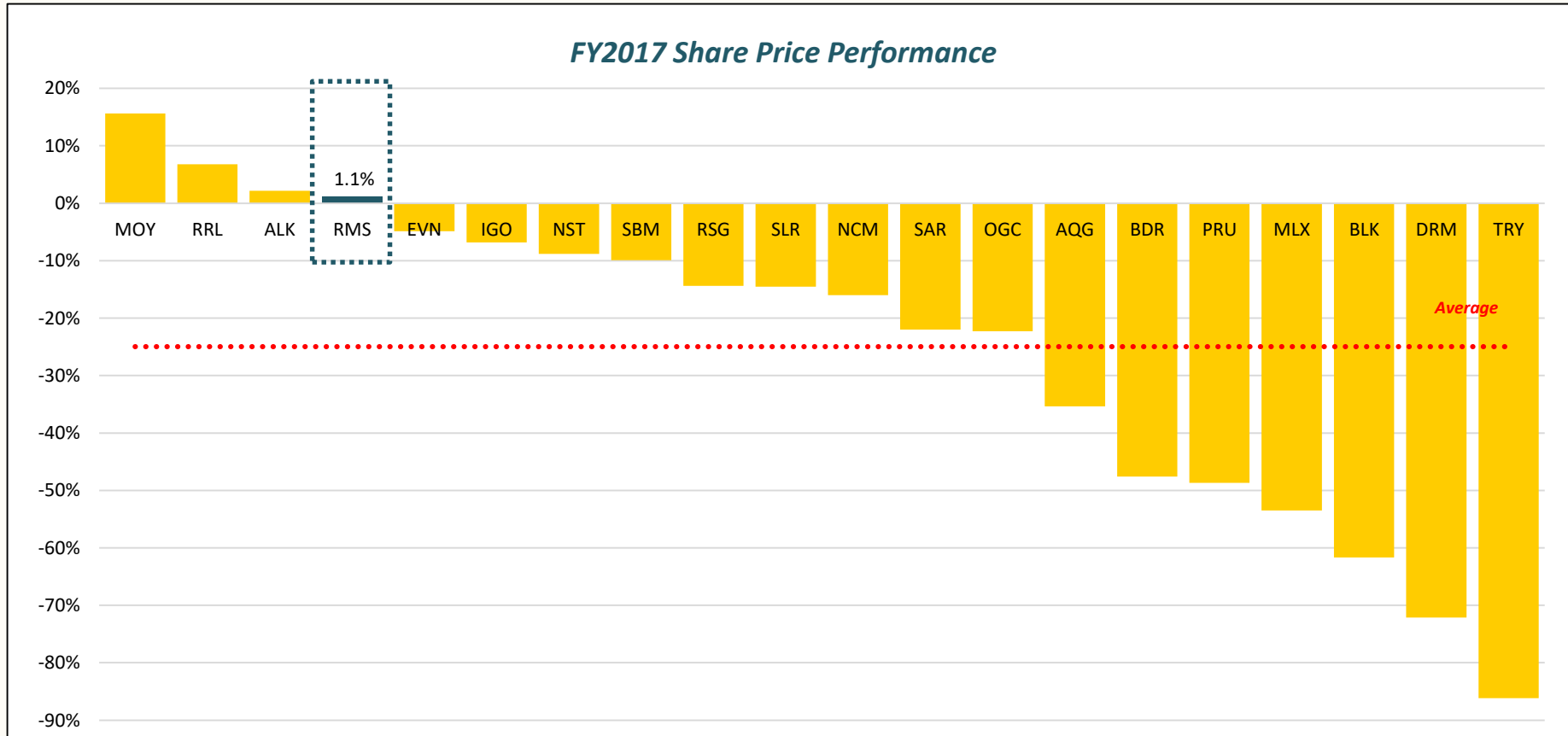




# FY2017 – Consecutive Years of Record Production



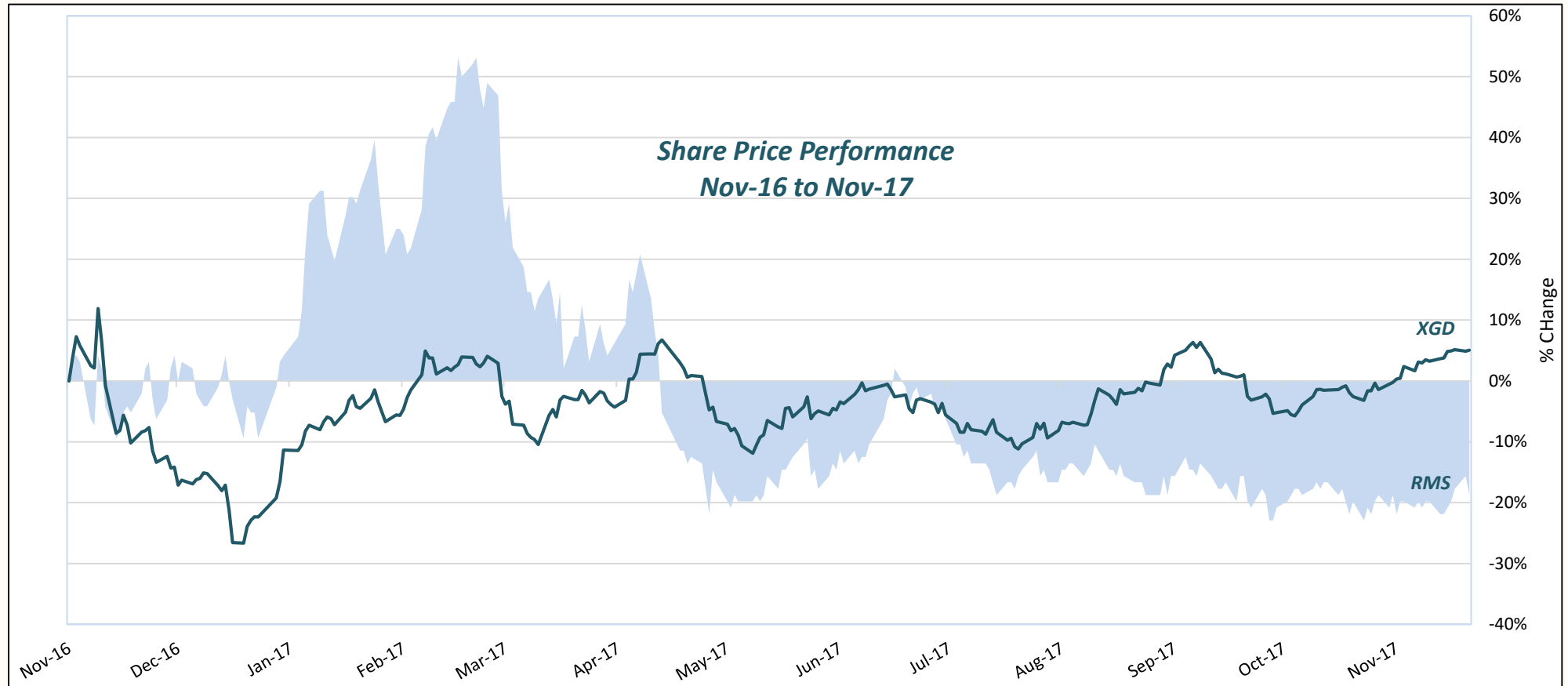
➤ One of the best performing junior gold stocks in FY2017



# FY2017 – Consecutive Years of Record Production



➤ Compared to ASX Gold Index (XGD), operational performance not fully recognised



# Corporate Summary



## Corporate Structure: at 31 October 2017

Shares on Issue	526m
Market Cap	A\$200m @ 38c/sh (US\$152m)
Cash & Gold	A\$55m (US\$42m)
Debt	Nil
Enterprise Value	A\$145m (US\$110m)
Liquidity	30-day ave. 1.2m shares

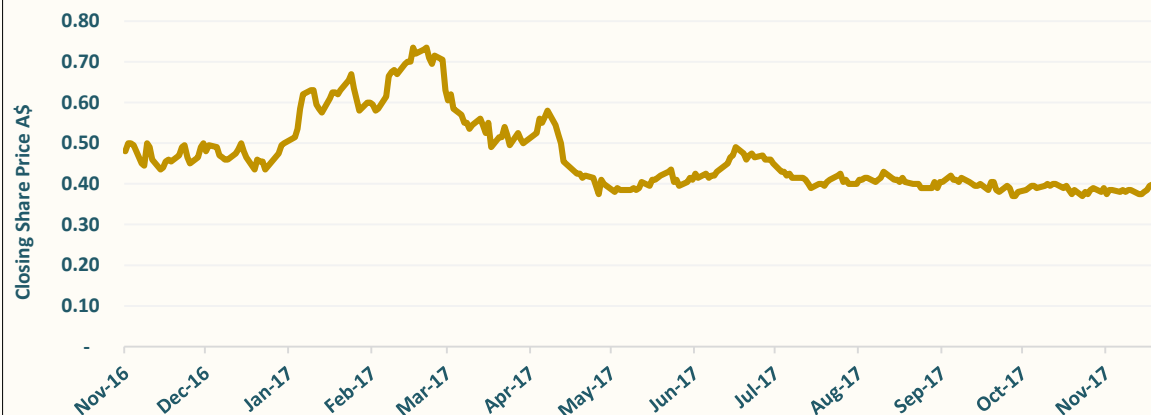
## Production Guidance

FY2018 Guidance	200,000oz @ AISC A\$1,150 (US\$874)
FY2017 Production	125,488oz @ AISC A\$1,169 (US\$888)
Mineral Resources	2.55Moz at 30 June 2017
Total Ore Reserves	0.45Moz at 30 June 2017

## Major Shareholders: at 31 October 2017

Ruffer LLP	8.0%
Van Eck Ass. Corp.	7.2%
Dimensional Fund Advisors LP	2.9%
USAA Investment Mgt. Co.	2.5%
Robert Kennedy	2.0%

## Share Price Performance



## Board

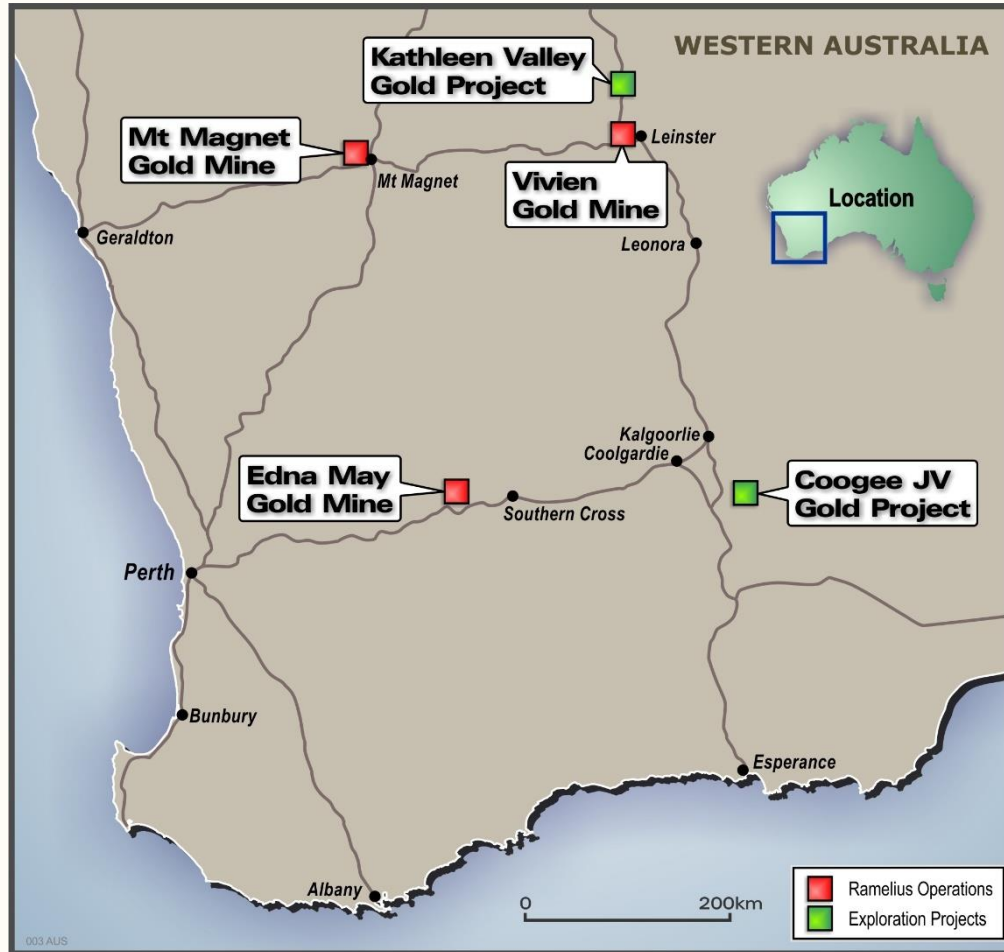
Robert Kennedy	Non Executive Chairman
Mark Zeptner	Managing Director
Kevin Lines	Non Executive Director
Mike Bohm	Non Executive Director
Dom Francese	Company Secretary

## Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Kevin Seymour	GM Exploration & BD
Rob Hutchison	Manager Mine Geology
Liz Jones	Acting GM - Mt Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May

\* Exchange rate assumed to be 0.76 US\$:A\$

# Operations - Western Australia



## Mt Magnet - mines & mill

Mill Capacity	1.8Mtpa
Resource	2.3Moz
Reserve	349koz
Grade	1.8g/t
Life	~4 years
AISC	A\$1,250/oz (US\$950/oz)

## Vivien underground

Resource	198koz
Reserve	103koz
Grade	7.3g/t
Life	~4 years
AISC	A\$990/oz (US\$752/oz)

## Edna May - mine & mill

Mill Capacity	2.6Mtpa
Resource	848koz
Reserve	426koz
Grade	1.6g/t
Life	~4 years
AISC	A\$1,190/oz (US\$904/oz)

# Edna May acquisition - Update



- Located beside the township of Westonia, 350km east of Perth
- A\$40m up-front payment, plus maximum of A\$50m contingent
- Sale completion effected on 3 October 2017
- Implemented Improvement Program, already making inroads
- October 2017 estimated production;
  - 7,427oz at an AISC of A\$1,420/oz (+\$150/oz lower than Sept. '17 Qtr)
  - Capital development expenditure of A\$1.1m (decline development)
  - Mine cash flow of A\$1.6m (after capex)
- Increasing production profile through FY2018, lower unit costs
- Decline development completed, u/g diamond drilling commenced



*Edna May Open-Pit*



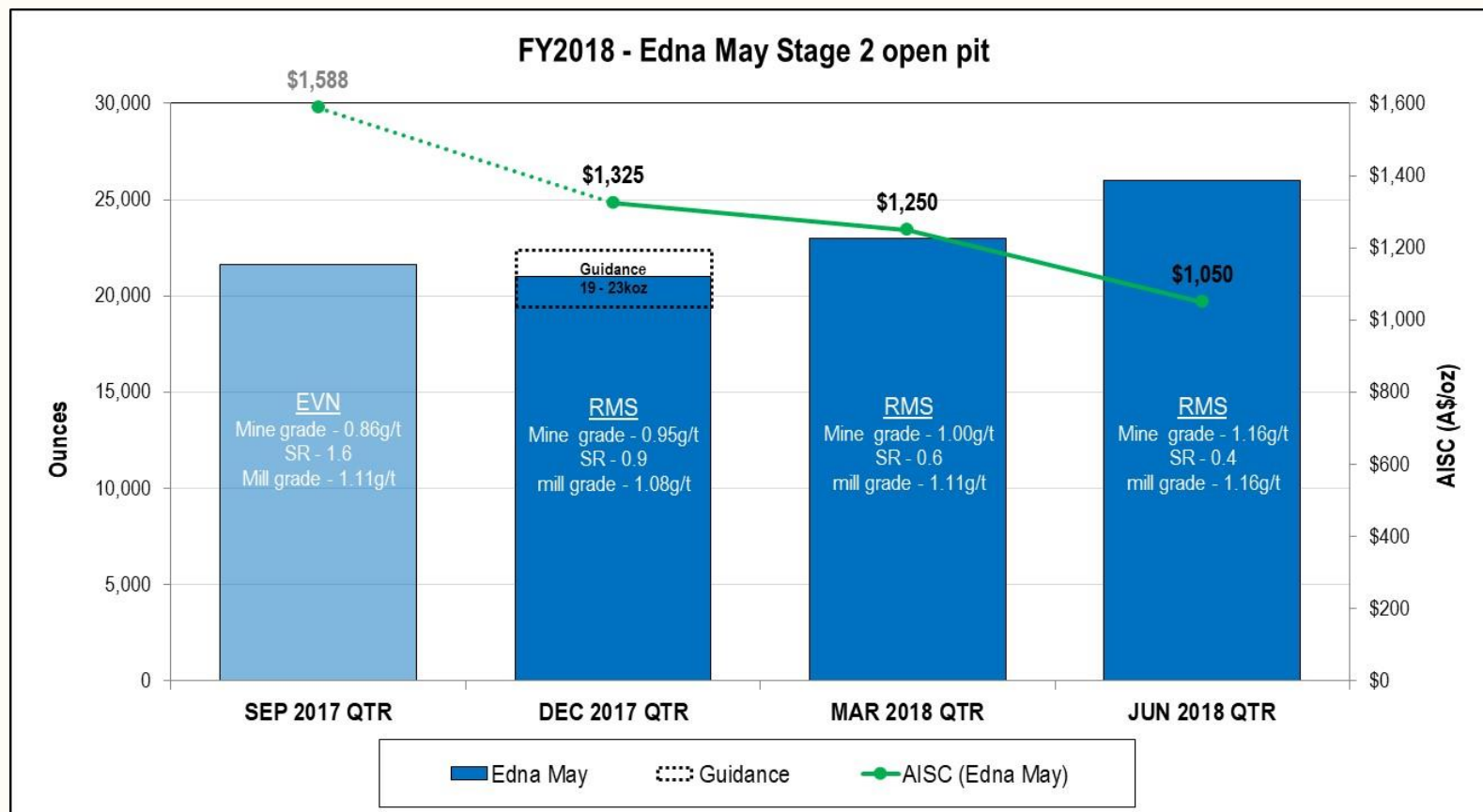
*Edna May Processing Facility*



# Edna May acquisition - Update



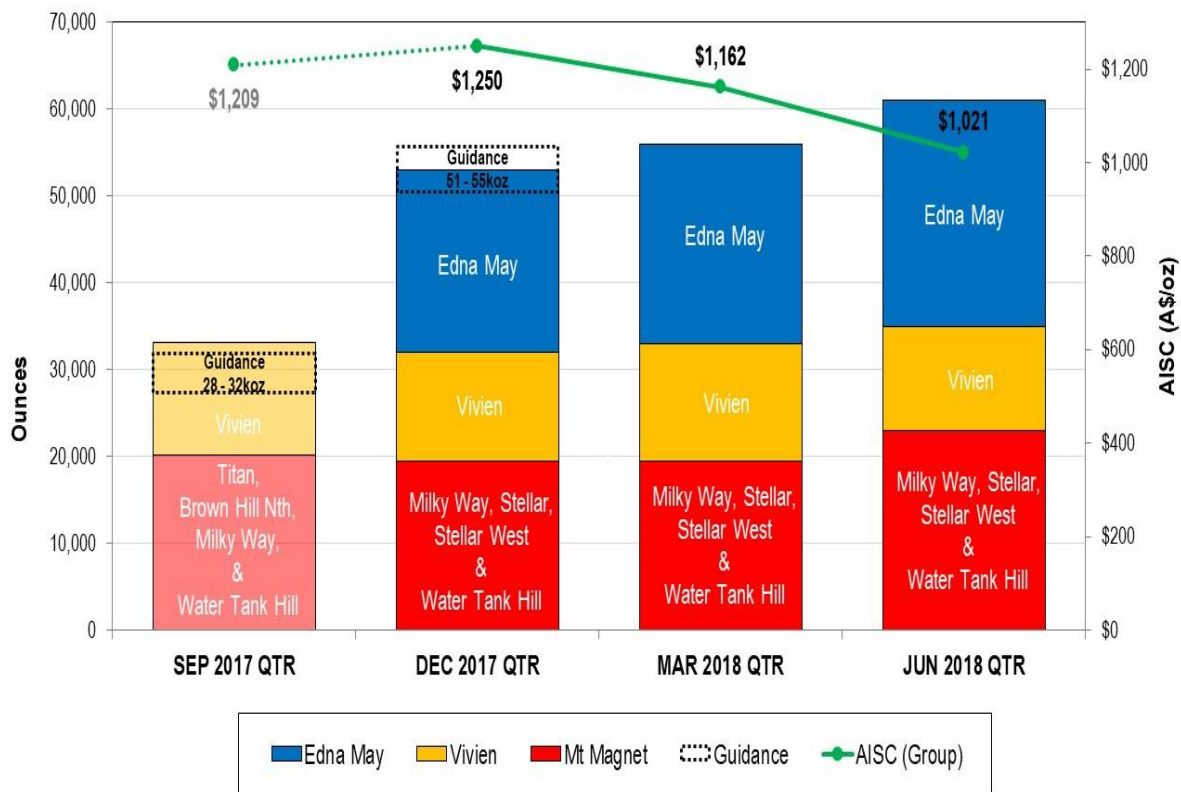
➤ On track after encouraging drop in AISC for October 2017



# Production Targets - Combined Operations FY2018



FY2018 - Group Production Profile



Capital Requirements (Up-front or Non-sustaining)

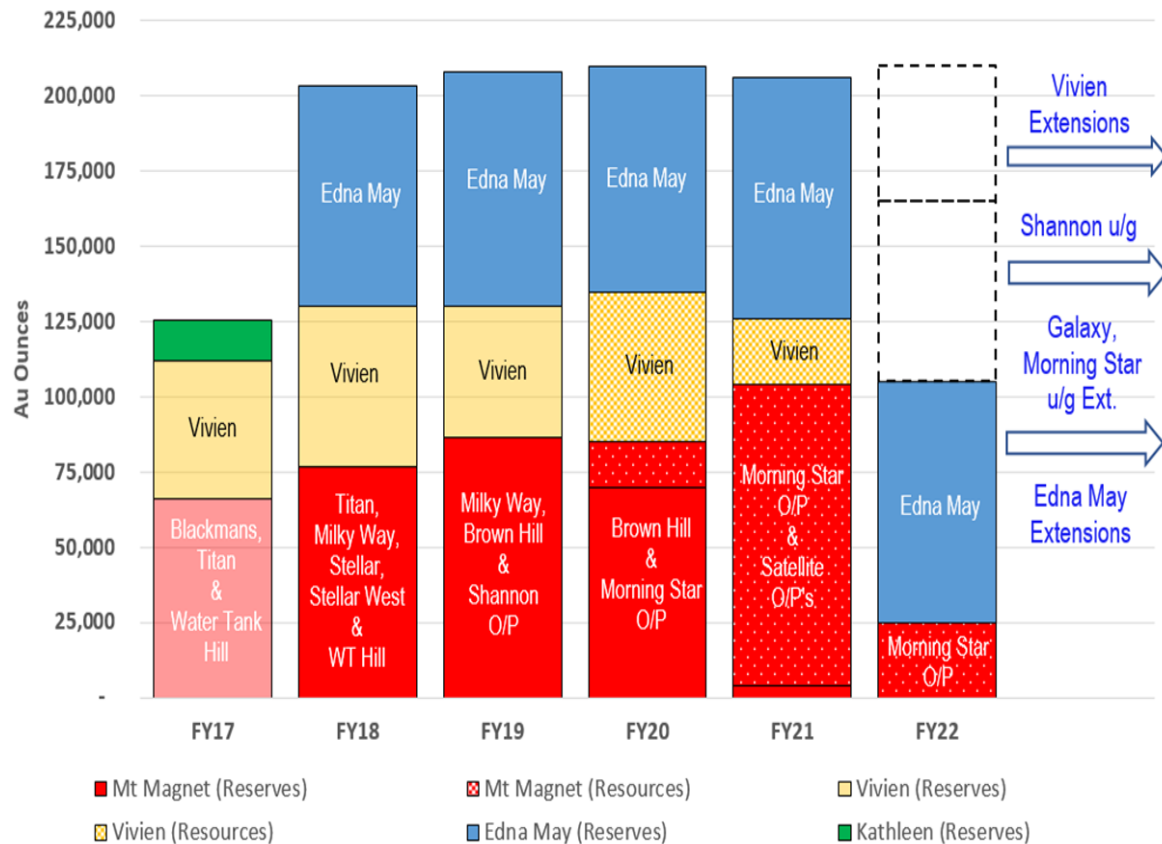
Project	SEP 2017 QTR (Actual)	DEC 2017 QTR	MAR 2018 QTR	JUN 2018 QTR	FY2018 TOTAL
Milky Way open pit	A\$11.1M	A\$6.9M			A\$18M
Mt Magnet satellite pits	A\$5.0M	A\$5.0M			A\$10M
Exploration (Mt Magnet & Vivien)	A\$3.8M	A\$4.0M	A\$1.5M	A\$1.7M	A\$11M
U/G Development & Exploration (Edna May)	-	A\$3.0M	A\$1.5M	A\$1.0M	A\$5.5M
<b>Total</b>	<b>A\$19.9M</b>	<b>A\$18.9M</b>	<b>A\$3.0M</b>	<b>A\$2.7M</b>	<b>A\$44.5M</b>



# Production Targets\* - Combined Operations LoM



Ramelius - Group Production Profile



Capital Requirements (Up-front or Non-sustaining)

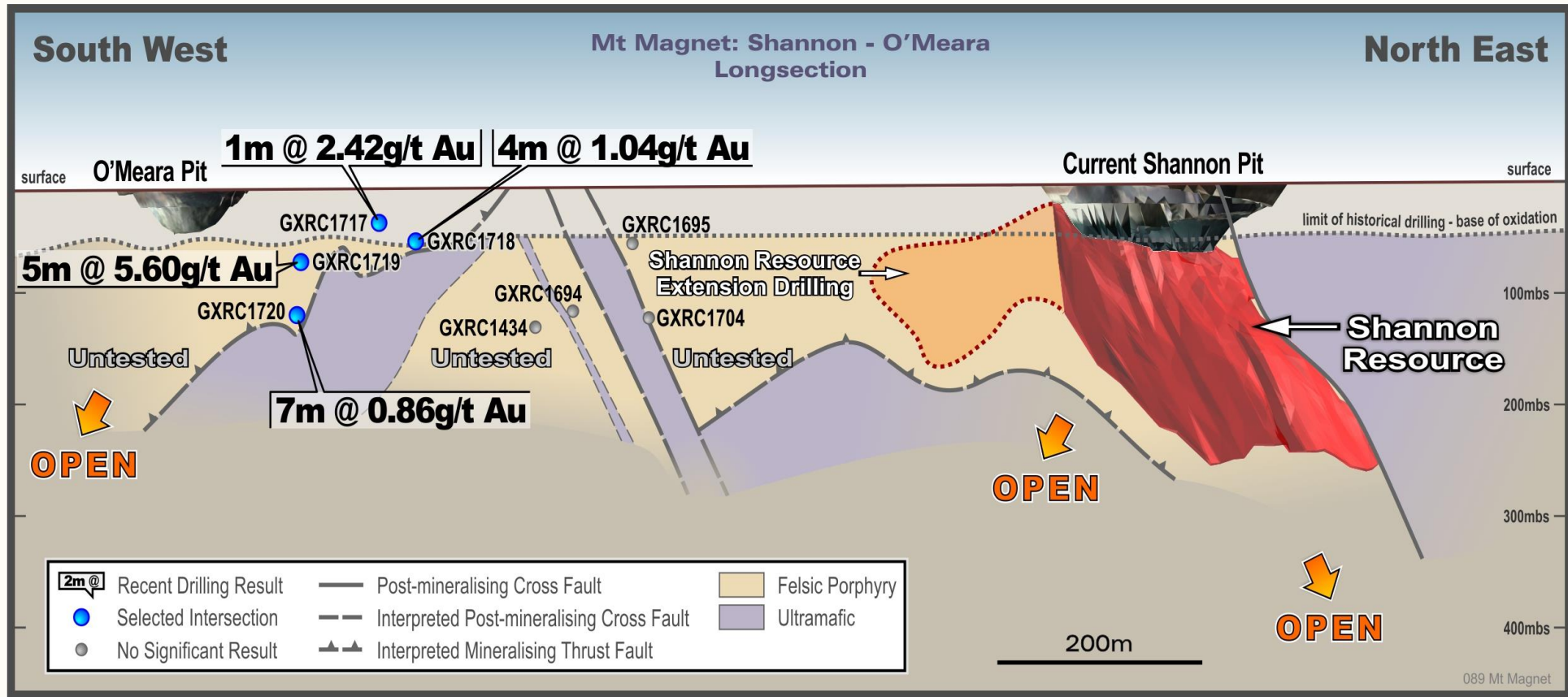
Project	FY2018	FY2019	FY2020	FY2021	FY2022→
Milky Way open pit	A\$18M				
Morning Star open pit			A\$15M		
Mt Magnet satellite pits	A\$10M	A\$13M		A\$5M	
Exploration (Mt Magnet, Vivien & US)	A\$11M	A\$10M	A\$10M	A\$10M	
U/G Dev. & Exploration (Edna May)	A\$5.5M	TBA	TBA	TBA	
<b>Total</b>	<b>A\$44.5M</b>	<b>A\$23M</b>	<b>A\$25M</b>	<b>A\$15M</b>	<b>TBA</b>

\*Production targets for contain Inferred Resources (6%), refer to slide 23 for further details. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the determination of indicated resources or that the production target itself will be realised.

# Mine Life Extensions - Mt Magnet



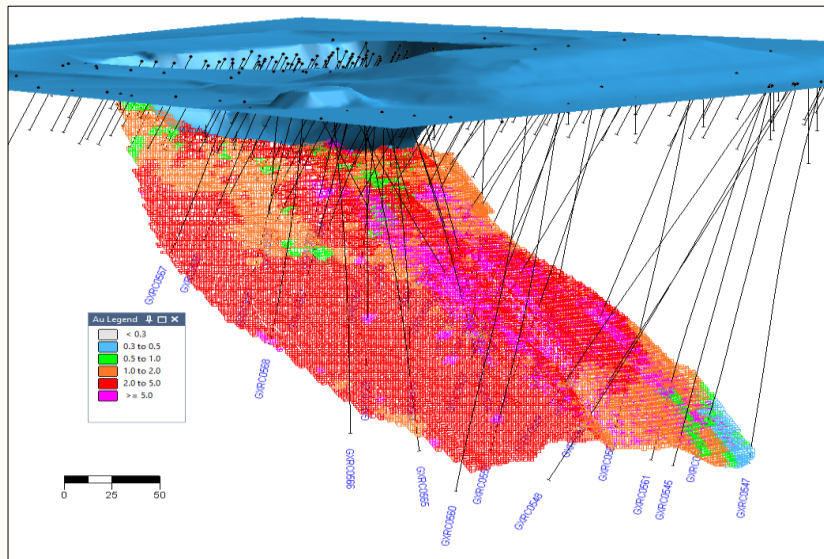
➤ *Shannon is a new style of deposit at Mt Magnet, some 6Moz and 100 years after discovery!*



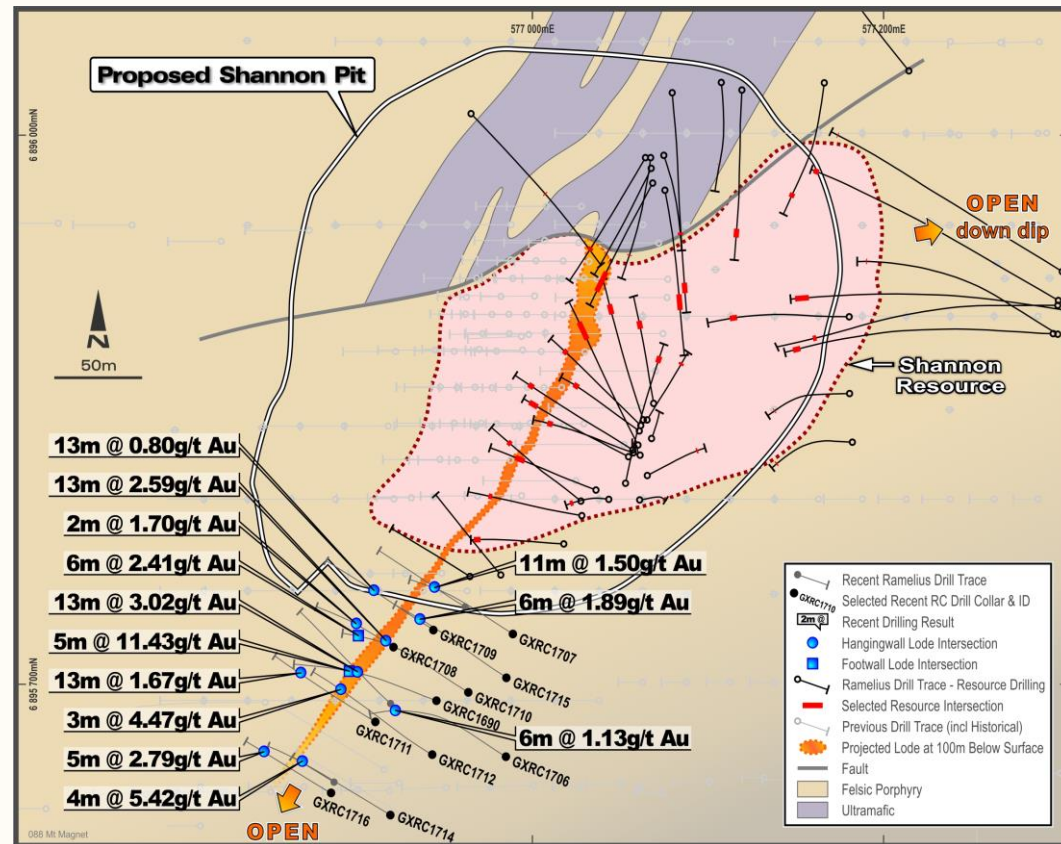
# Mine Life Extensions – Shannon open pit/underground



➤ *Shannon deposit – underground potential, with possible extensions down dip & south*

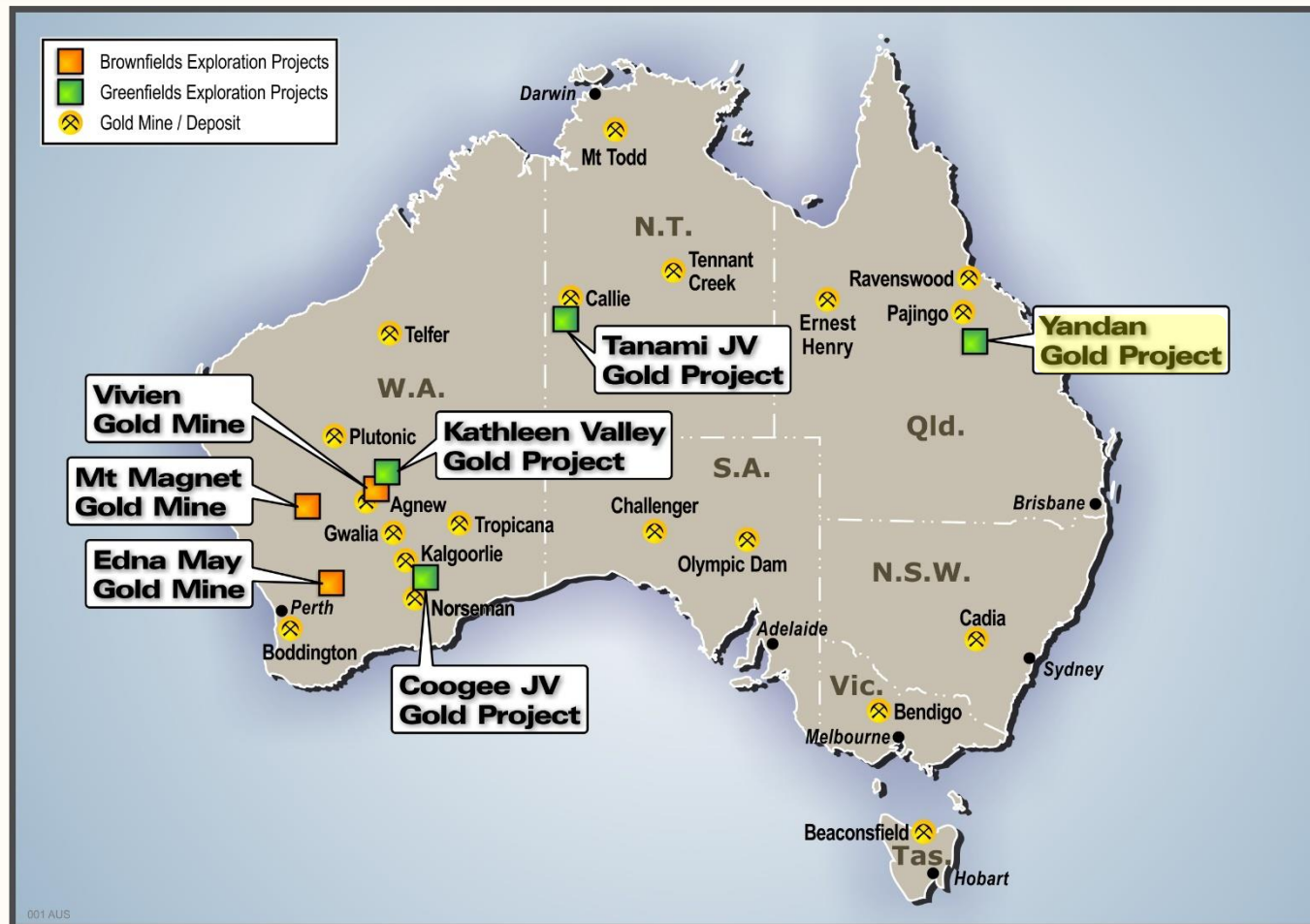


Mineral Resource	Tonnes	Grade	Ounces
Indicated	448,000	5.0	72,000
Inferred	133,000	3.3	14,000
<b>Total</b>	<b>581,000</b>	<b>4.6</b>	<b>86,000</b>

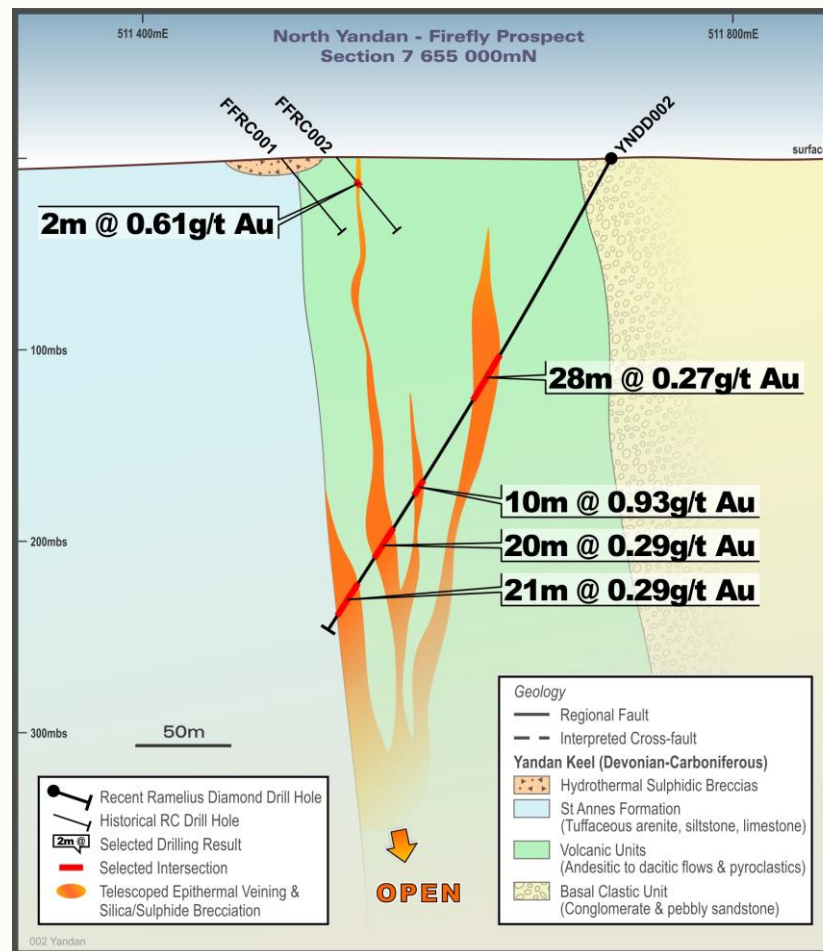
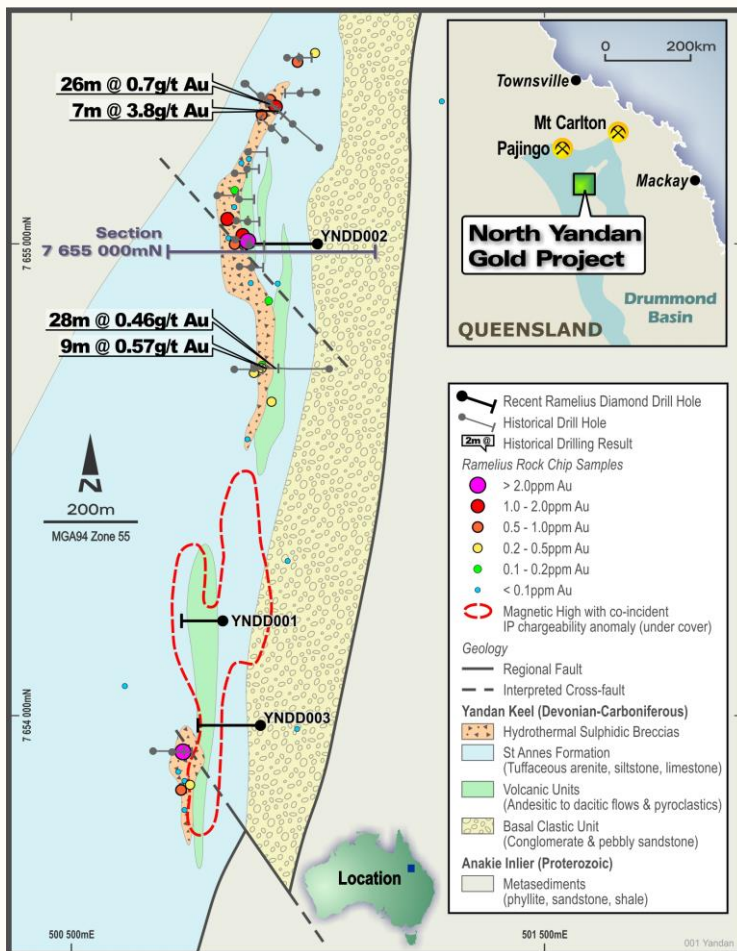




# Exploration - Project Locations



# Exploration – Yandan Nth (Qld)



- Yandan Nth EPM located 10km north of Yandan mine (>350koz Au)
- Initial 3 hole diamond drill program for 829m
- encouraging reconnaissance intersections at the Firefly Prospect
- Follow up drilling in the December 2017 Qtr

# Exploration - Farm-in & JV Projects Nevada (US)



## South Monitor

- Farm-in & Joint Venture Agreement with Newmont Mining Corp.
- Ramelius has right to earn up to 80% by spending US\$8m over 8 years
- Ramelius must spend US\$250k in first year before withdrawal
- Newmont has right to clawback to 70% equity
- Ramelius to test near significant historical gold intersections

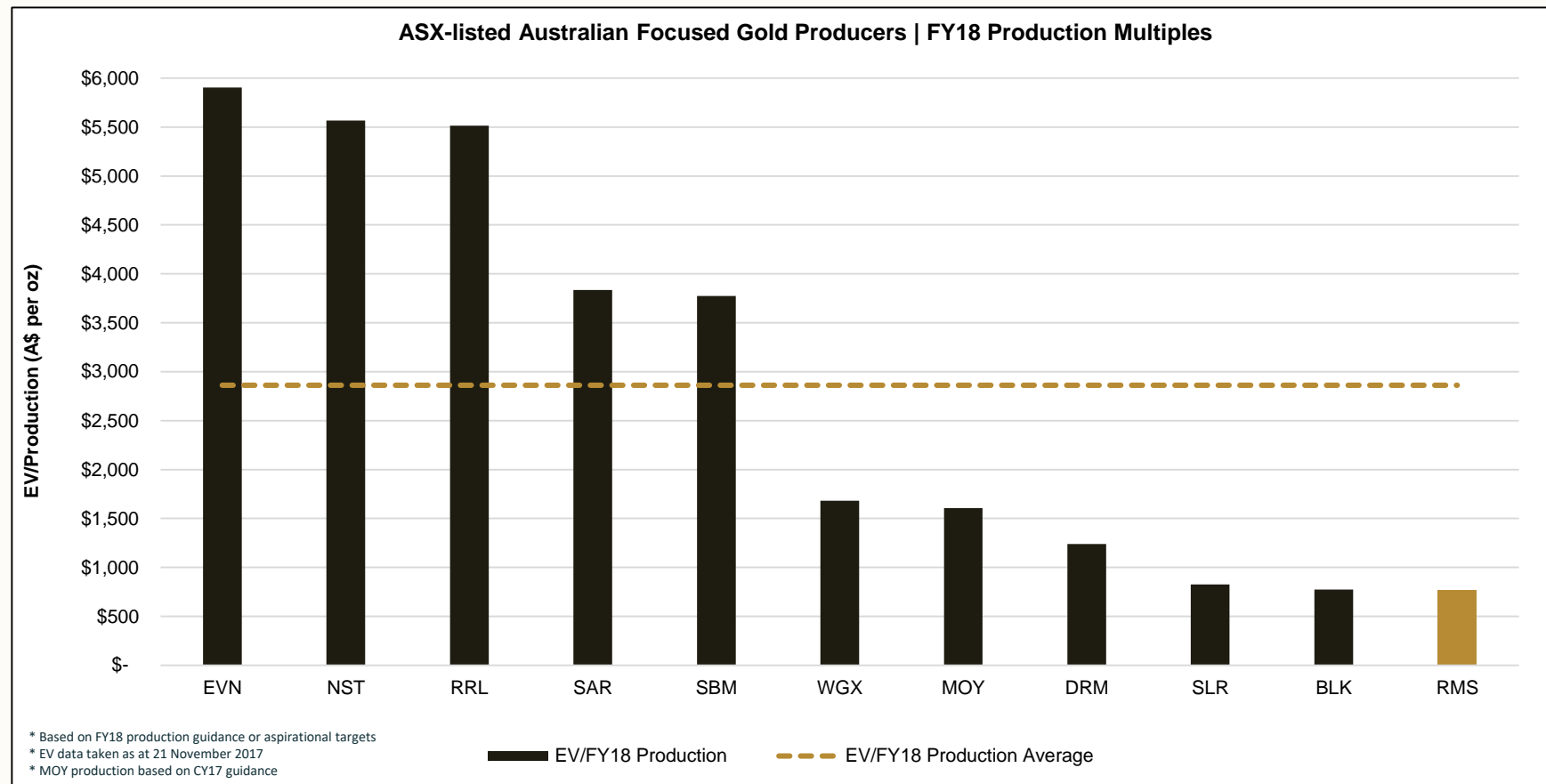
## Jupiter

- Farm-in & Joint Venture Agreement with Renaissance Gold Inc.
- Ramelius has right to earn up to 75% by spending US\$3m over 5 years
- Ramelius must spend US\$250k in first year before withdrawal
- Drilling due to commence before calendar year end

# Where is the value in Aussie gold producers?



## ➤ RMS well below average EV/Production multiple based on 200,000oz in FY18

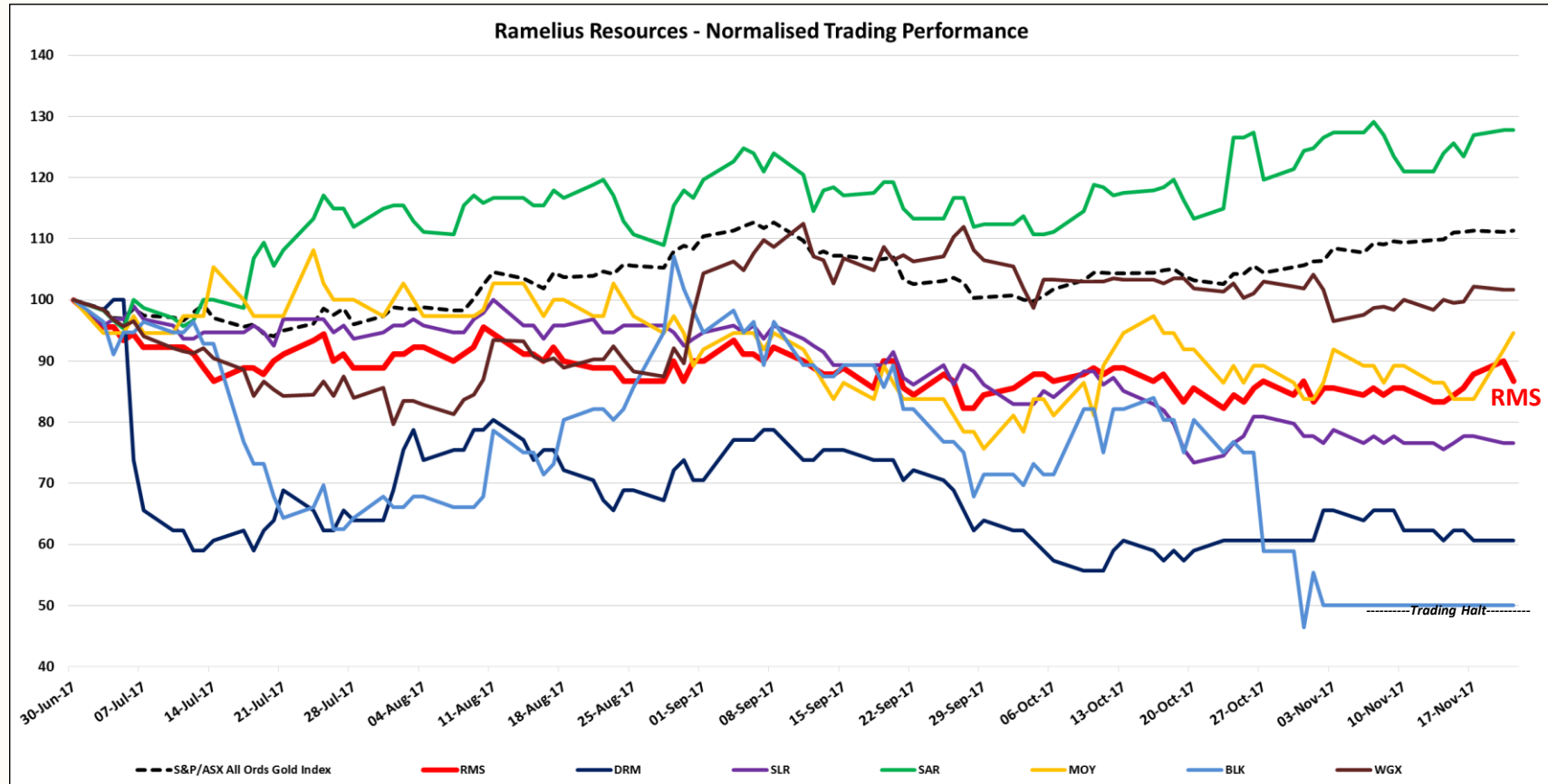




# Where is the value in Aussie gold producers?



## ➤ RMS trading in the middle of the pack compared to ASX-listed peers



# 2018 Key Focus Areas



## Mine-life extensions

- Extensional drilling ongoing at Mt Magnet, Vivien & Edna May
- Greenfields exploration at Yandan Nth and in Nevada (Dec '17)
- Actively pursue value accretive opportunities

## Fast-track project development

- Accelerate commencement;
  - Water Tank Hill u/g & Cosmos open pits (underway)
  - Shannon, Morning Star & Greenfinch (in planning)

## Maintain strong capital position

- Forecast for FY2018 of 200,000 ounces at AISC ~A\$1,150/oz
- Strong \$ balance, no corporate debt, risk mitigating forward sales
- Dividend options under regular review, growth currently preferred

# Thank you - first gold bar at Edna May



# Production Targets, Mineral Resources & Ore Reserves Note



The Production Target – Combined Operations LoM, numbers are a production target. The overall target is based on current Probable Ore Reserves (78% ozs), Indicated Mineral Resources (16% ozs) and Inferred Mineral Resources (6% ozs). In respect to Inferred Mineral Resources *‘there is a low level of confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised’*.

The Target uses the current mine planning and budgeting methodology for the operating Mt Magnet and Vivien gold mines and was completed in May 2017. Gold price used is A\$1,600/oz or current forward sold gold prices where they exist. Costs are based on current operating and contract rates. The Mineral Resources and Ore Reserves were prepared by the Competent Persons listed in the previous statement.

The Target uses the current mine planning methodology for the operating Edna May gold mine. Gold price used for Ore Reserves is A\$1,350/oz with open pit reserves reported above a 0.5g/t gold cut-off and underground reserves reported above a 2.5g/t gold cut-off. The Mineral Resources and Ore Reserves used were prepared by the Competent Persons listed in the previous statement.

Details of the Mt Magnet & Vivien Mineral Resources and Ore Reserves used for the target can be found in Ramelius ASX Releases: ‘Resources and Reserves Statement 2017, 29 Sep 2017’, ‘Shannon Resource & Exploration Update, 11 Sept 2017’.

Details of the Edna May Mineral Resources and Ore Reserves used for the target can be found in the Evolution Mining (ASX:EVN) ASX Release: ‘Annual Mineral Resources and Ore Reserves Statement’, 20 April 2017.

# Mt Magnet & Vivien - Mineral Resource Statement



MINERAL RESOURCES AS AT 30 JUNE 2017 - INCLUSIVE OF RESERVES												
Deposit	Measured			Indicated			Inferred			Total Resource		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Galaxy	92	1.8	5	5,254	1.9	318	4,017	1.2	159	9,364	1.6	482
Morning Star				4,866	1.9	301	4,322	1.5	205	9,188	1.7	506
Bartus Group	49	2.2	4	115	2.1	8	238	1.6	12	402	1.8	24
Boomer				1,194	1.8	68	786	1.0	26	1,980	1.5	94
Britannia Well				179	2.0	12				179	2.0	12
Bullocks				202	3.3	21	40	2.5	3	242	3.2	24
Eastern Jaspilite	146	2.2	10	121	2.8	11	134	2.5	11	401	2.4	32
Eclipse				167	2.2	12	41	2.1	3	208	2.1	15
Golden Stream				154	2.9	14	7	1.7		160	2.8	14
Hill 60							309	4.6	46	309	4.6	46
Lone Pine	199	2.5	16	277	1.7	15	147	1.7	8	623	1.9	39
Milky Way				2,660	1.3	114	1,258	1.2	50	3,918	1.3	164
O'Meara Group				231	2.5	18	151	1.5	7	383	2.1	25
Shannon				249	3.3	27	81	3.9	10	330	3.5	37
Spearmont - Galtee				25	2.9	2	207	4.3	28	232	4.1	30
Stellar				637	1.5	32	124	1.9	7		1.6	39
Stellar West				414	1.7	22	97	1.1	3	511	1.6	25
Welcome - Baxter	222	1.6	11	276	1.6	15	198	1.8	11	696	1.7	37
Total Open Pit Deposits	708	2.0	46	17,021	1.8	1,010	12,157	1.5	589	29,125	1.8	1,645
Hill 50 Deepes	279	5.5	49	932	7.0	209	396	6.4	81	1,607	6.6	339
Morning Star Deepes				195	4.2	26	334	5.0	53	528	4.7	79
Saturn UG							1,607	2.5	127	1,607	2.5	127
Water Tank Hill UG				229	6.6	49	89	4.9	14	318	6.1	63
Total UG deposits	279	5.5	49	1,355	6.5	284	2,426	3.5	275	4,060	4.7	608
Mt Magnet Stockpiles	594	1.2	23	-			-			594	1.2	23
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Mt Magnet Total	1.58	2.3	118	18.38	2.2	1,294	14.58	1.8	864	33.78	2.1	2,276
Other Projects	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Western Queen South				104	3.6	12	81	3.4	9	185	3.5	21
Coogee				31	3.6	4	65	3.3	7	96	3.4	11
Vivien				530	6.7	114	174	5.5	31	785	6.9	175
Kathleen Valley				222	3.4	24	523	2.5	42	745	2.8	66
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Other Projects Total				0.89	5.4	154	0.84	3.3	89	1.81	4.7	273
Total Resources	1.58	2.3	118	19.26	2.3	1,448	15.43	1.9	953	35.59	2.2	2,549

Note: Deposits rounded to nearest 1000 tonnes, 0.1g/t and 1000 ounces. Totals rounded to Mt. Differences may occur due to rounding.

For detailed information relating to Mineral Resources see ASX Release (RMS) 29 Sept 2017, 'Resources and Reserves Statement 2017'. No material change has occurred.



# Mt Magnet & Vivien - Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2017									
	Proven			Probable			Total Reserve		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
<b>Galaxy Pits</b>									
Titan	8	1.6	-	213	1.5	11	221	1.5	11
Brown Hill				623	1.6	31	623	1.6	31
Brown Hill North				18	2.6	2	18	2.6	2
Vegas				192	1.4	8	192	1.4	8
<b>Cosmos Pits</b>									
Milky Way				1,836	1.3	77	1,836	1.3	77
Stellar				388	1.5	19	388	1.5	19
Stellar West				267	1.8	15	267	1.8	15
Shannon				208	2.9	20	208	2.9	20
<b>Morning Star Pit</b>									
Morning Star				1,099	1.9	68	1,099	1.9	68
<b>Satellite Pits</b>									
Boomer				132	2.9	12	132	2.9	12
Lone Pine				258	1.8	15	258	1.8	15
O'Meara				46	3.4	5	46	3.4	5
Golden Stream				95	3.0	9	95	3.0	9
<b>Underground</b>									
Water Tank Hill				167	6.5	34	167	6.5	34
<b>Stockpiles</b>	594	1.2	23				594	1.2	23
<b>Mt Magnet Total</b>	602	1.2	23	5,541	1.8	326	6,143	1.8	349
<b>Vivien Underground</b>				440	7.3	103	440	7.3	103
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
<b>Total Reserves</b>	<b>0.60</b>	<b>1.2</b>	<b>23</b>	<b>5.98</b>	<b>2.2</b>	<b>429</b>	<b>6.58</b>	<b>2.1</b>	<b>452</b>

For detailed information relating to Ore Reserves see ASX Release (RMS) 29 Sept 2017, 'Resources and Reserves Statement 2017'.

Note: Deposits rounded to nearest 1,000 tonnes, 0.1g/t and 1,000 ounces. Totals rounded to Mt. Differences may occur due to rounding.

# Edna May - Mineral Resources & Ore Reserve Statements



Edna May Mineral Resources - December 2016												
Mineral Resource	Measured			Indicated			Inferred			Total Resource		
	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont. Metal Au (koz)
<b>Open pit</b>												
Edna May	-	-	-	14.11	0.93	424	1.39	1.05	47	15.5	0.95	471
Greenfinch	-	-	-	1.76	1.09	62	0.13	1.36	6	1.89	1.11	67
<b>Underground</b>												
Edna May	-	-	-	1.12	7.68	278	0.09	7.63	23	1.22	7.68	301
<b>Stockpile</b>	-	-	-	0.09	0.56	2	0.67	0.35	7	0.76	0.37	9
<b>Total</b>	-	-	-	<b>17.09</b>	<b>1.39</b>	<b>765</b>	<b>2.29</b>	<b>1.13</b>	<b>83</b>	<b>19.37</b>	<b>1.36</b>	<b>848</b>

## Notes:

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

Edna May and Greenfinch Mineral Resources have been reported above a cut-off grade of 0.4g/t gold and Edna May underground reported above 2.5g/t gold

Edna May open-pit was reported within an optimised shell based on a A\$1,800/oz gold price

Greenfinch was reported within an optimised shell based on a A\$1,800/oz gold price

Edna May underground deposit is reported within MSO solids based on a A\$1,800/oz gold price

Mineral Resources are reported inclusive of Ore Reserves

Edna May Ore Reserves - December 2016									
Ore Reserves	Proved			Probable			Total		
	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)	Tonnes (Mt)	Grade Au (g/t)	Cont Metal Au (koz)
<b>Open pit</b>									
Edna May	-	-	-	5.96	0.99	190	5.96	0.99	190
Greenfinch	-	-	-	0.83	1.22	33	0.83	1.22	33
<b>Underground</b>									
Edna May	-	-	-	1.34	4.69	202	1.34	4.69	202
<b>Stockpile</b>	-	-	-	0.09	0.56	2	0.09	0.56	2
<b>Total</b>	-	-	-	<b>8.22</b>	<b>1.61</b>	<b>426</b>	<b>8.22</b>	<b>1.61</b>	<b>426</b>

## Notes:

Data is reported to significant figures and differences may occur due to rounding

Open pit Ore Reserves are reported above a 0.5g/t gold cut-off

Underground Ore Reserves are reported above a 2.5 gold cut-off

Based on a A\$1,350/oz gold price