Ramelius Resources Limited

Mark Zeptner
Managing Director



ASX:RMS



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 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.



CORPORATE SUMMARY – ADDED TO THE ASX300 IN MARCH 2019

| Corporate Structure: at 27 May 2019 | | | | | | |
|-------------------------------------|--|--|--|--|--|--|
| Shares on Issue | 656M (3M Unlisted Options, 10M Rights) | | | | | |
| Market Cap | A\$584M @ A\$0.89 per share | | | | | |
| Cash & Gold | A\$104.7M at 31 March 2019 | | | | | |
| Debt | Nil | | | | | |
| Enterprise Value | A\$479M | | | | | |
| Liquidity | 4.5M shares (50 day average) | | | | | |

Production Guidance

| FY2019 Guidance | 190-210,000oz @ AISC A\$1,175-1,225/oz |
|---------------------------|--|
| FY2020 Estimate | 230-250,000oz* |
| Mineral Resources | 3.476Moz at 30 June 18 (excludes Marda & Tampia) |
| Total Ore Reserves | 0.698Moz at 30 June 18 (excludes Marda & Tampia) |

| Major Shareholders: at 29 April 2019 | | | | | |
|--------------------------------------|-------|--|--|--|--|
| Ruffer LLP | 7.68% | | | | |
| Van Eck Associates Corporation | 6.44% | | | | |
| Vinva Investment Management Limited | 5.23% | | | | |
| Dimensional Fund Advisors LP | 3.69% | | | | |
| Deutsche Bank AG Group | 2.87% | | | | |

Share Price Performance



Board

| Kevin Lines | Non Executive Chairman |
|--------------------|-----------------------------------|
| Mark Zeptner | Managing Director |
| Mike Bohm | Non Executive Director |
| David Southam | Non Executive Director |
| Richard Jones | Manager Legal / 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 | GM - Mount Magnet |
| Paul Marlow | Mine Manager - Vivien |
| Tim Blyth | GM - Edna May |
| TBA | Project Manager - Marda |



*References to the FY2020 production estimate of 230-250,000 oz are based on the Mineral Resource and Ore Reserve statements set out on slides 23 and 24

RAMELIUS – ADDING VALUE VIA ACQUISITION AND EFFICIENT MINING





OPERATIONS SUMMARY

- Western Australia based gold producer operating from two main production centres - Mt Magnet and Edna May
- The Mt Magnet production centre comprises:
 - A number of open pit and underground operations at Mt Magnet itself
 - Complemented by high grade ore hauled from the Vivien underground mine
 - Mt Magnet 115,000oz Au at an AISC of A\$1,150-1,200/oz for FY19*
- The Edna May production centre comprises:
 - Edna May underground operation, Greenfinch open pit project & stockpiles
 - Edna May 82,000oz Au at an AISC of A\$1,200-1,250/oz for FY19*
- The Tampia and Marda Projects have been recently acquired
 - Marda is currently being developed, with ore to be hauled to Edna May
 - Tampia to either be developed as a stand-alone project with on-site processing facility or as a satellite ore source for Edna May





STRATEGIC ACQUISITIONS



Edna May acquired in late 2017 for A\$38.4M from Evolution Mining Ltd



Since acquisition:

- Produced 137,700 ounces of gold
- AISC of A\$1,219/oz
- Generated >A\$70M in free cash, 84% ROI
- and there is plenty more to come...



Edna May firmly established as a new production centre



Edna May infrastructure a strategic asset in its own right



Edna May Processing Plant with Stage 2 open pit in background



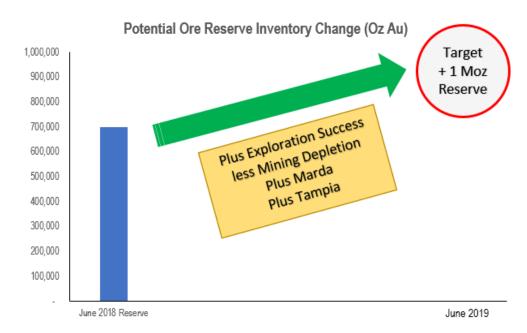
RECENT ACQUISITIONS



Tampia Hill and Marda Projects now being integrated - aiming to achieve Ore Reserve position in excess of 1,000,000oz*

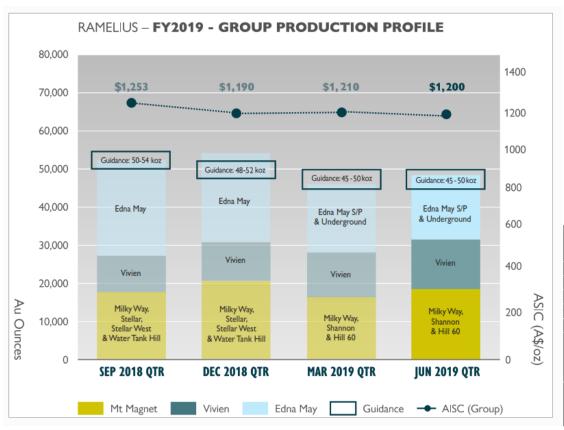


Tampia Hill Gold Project





FOCUS ON MINING EXCELLENCE AND COST MINIMISATION



FY2019:

- Guidance for full year FY2019 remains at 190-210,000oz
- AISC forecast remains at A\$1,175-1,225/oz
- FY2019 guidance maintained without incorporating any ounces from Greenfinch
- Production at Edna May Underground brought forward to offset delays at Greenfinch with LG stockpiles available
- Approvals for Greenfinch delayed into FY2020, impact being assessed

| Project (A\$M) | Sept 18 Qtr (Actual) | Dec 18 Qtr (Actual) | Mar 19 Qtr (Actual) | Jun 19 Qtr (Forecast) | FY2019 (Forecast) |
|--|-------------------------|------------------------|------------------------|--------------------------|----------------------|
| Mt Magnet open pit development | 6.0 | 4.4 | 0.4 | 5.3 | 16.1 |
| Mt Magnet underground development | 0.3 | 3.4 | 6.1 | 7.9 | 17.7 |
| Vivien underground development | - | 0.2 | 1.0 | - | 1.2 |
| Edna May Underground | - | - | 0.7 | 4.7 | 5.4 |
| Marda Open Pit | - | - | - | 1.0 | 1.0 |
| Exploration (all projects) | 3.7 | 5.9 | 5.3 | 6.3 | 21.2 |
| Subtotal (Exploration & development) | 10.0 | 13.9 | 13.5 | 25.2 | 62.6 |
| Asset acquisition & sundry (including Marda) | 4.3 | 1.7 | 11.6 | - | 17.6 |
| Explaurum acquisition & loan | - | 6.9 | 7.5 | 1.2 | 15.6 |
| Subtotal (Acquisitions) | 4.3 | 8.6 | 19.1 | 1.2 | 33.2 |
| TOTAL | 14.3 | 22.5 | 32.6 | 26.4 | 95.8 |



FOCUS ON MINING EXCELLENCE AND COST MINIMISATION



FY2020 production estimate of 230-250,000oz*



New Life of Mine Plan to be published in June 19 Quarter





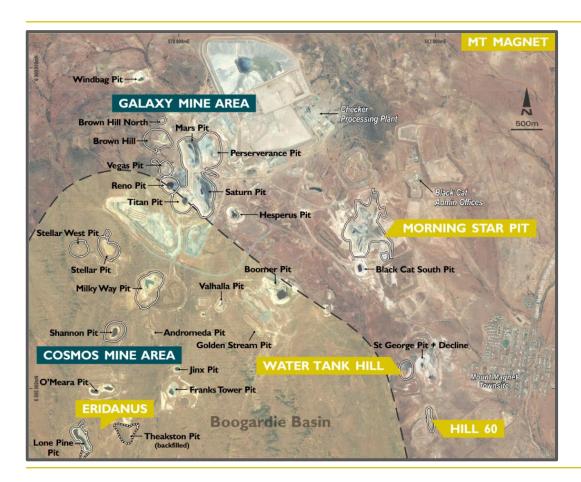


Mt Magnet Milky Way open pit





MT MAGNET - KEEPS DELIVERING NEW RESOURCES

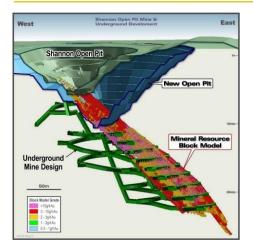


- +6Moz gold camp, Ramelius since 2011
- Galaxy Mine Area
 - 4 open pits complete 2011-2017
 - Further potential below Titan & Saturn pits
- Cosmos Mine Area
 - Milky Way open pit underway
 - Stellar open pits underway
 - Shannon open pit underway
 - Eridanus open pit development commenced
- Water Tank Hill
 - Water Tank Hill underground complete
 - Hill 60 production commencement imminent
- Morning Star
 - Both open pit & u/g resources
- "Checker" Processing Plant
 - I.9Mtpa mill throughput





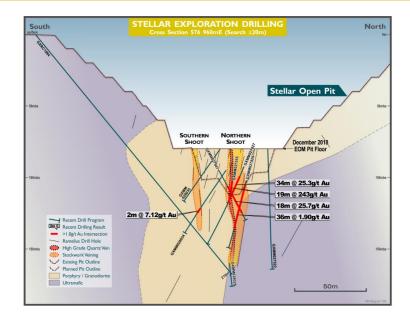
MT MAGNET – SHANNON UNDERGROUND & STELLAR OPEN PIT





Shannon open pit floor

- Updated Mineral Resource
 - 770,000 tonnes @ 4.7 g/t Au for 115,000oz
 - 25% increase on previous
- Maiden Underground Ore Reserve
 - 324,000 tonnes @ 5.2 g/t Au for 54,000oz
- Quartz lode clearly seen in base of pit
- Underground portal works commenced

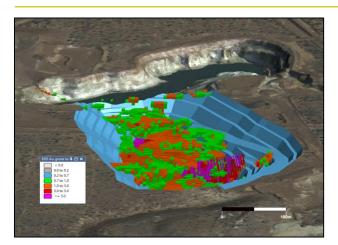


- Pit Extension Resource (>0.6g/t Au)
 - **280,000** tonnes @ 2.4 g/t Au for 22,000oz
- High grade lodes prevalent at Mt Magnet
- Cutback vs Underground being assessed

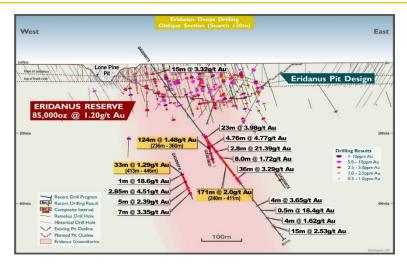




MT MAGNET - ERIDANUS OPEN PIT & RESOURCE POTENTIAL



- Fresh open pit, lying between two existing pits
- Maiden Mineral Resource
 - 3,530,000 tonnes @ I.3 g/t Au for I46,000oz
- Maiden Ore Reserve
 - 2,148,000 tonnes @ 1.2 g/t Au for 85,000oz
- Pre-strip commenced in April 2019
- Deeper potential currently being assessed



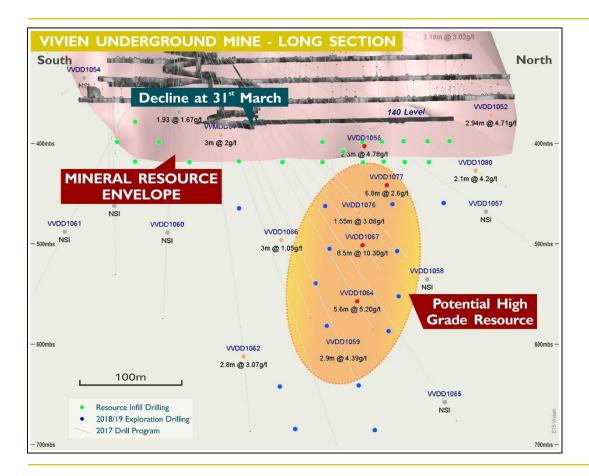
"New style discoveries within a gold camp that has been around for over 100 years..."

- 43m at 4.17 g/t Au from 27m in GXDD0084 (pre-collar) including 12m at 11.6 g/t Au
- 27m at 1.20 g/t Au from 264m in GXDD0084
- 14m at 2.45 g/t Au from 324m in GXDD0084
- 10m at 1.92 g/t Au from 384m in GXDD0084
- 12.6m at 5.39 g/t Au from 230.4m in GXDD0085
- 16m at 3.83 g/t Au from 373m in GXDD0085
- 32m at 2.26 g/t Au from 23m in GXDD0086 (pre-collar)
- 15m at 4.10 g/t Au from 385m in GXDD0086 and
- 7m at 6.31 g/t Au from 450m in GXDD0086*



*See RMS ASX Release, "March 2019 Quarterly Activities Report", 30 April 2019

VIVIEN - HIGH GRADE ORE HAULED TO MT MAGNET, AISC BELOW A\$1,000/oz



- Consistent producer at ~12.5koz per Quarter
- Produced 105koz project-to-date
- On track to return over A\$100M in cash: 10 times the initial investment
- Mineral Resource
 - 674,000t @ 5.9 g/t Au for 127,000 ounces
- Ore Reserve
 - 370,000t @ 6.5 g/t Au for 77,000 ounces
- Potential for lode to re-develop at depth
- Constructed underground drill drive for deeper drilling down to 700mbs
 - Green holes results imminent
 - Blue holes underway

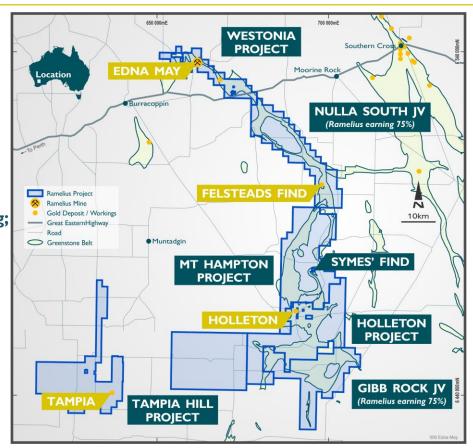


200km

MT MAGNET GOLD MINE

EDNA MAY – WESTONIA AND HOLLETON REGIONAL EXPLORATION

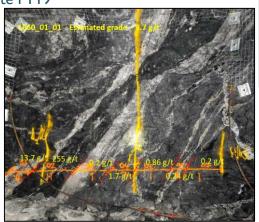
- Greenstone belts appear more extensive than previously mapped
- Ramelius has consolidated 130km of contiguous strike over
 Westonia/Holleton greenstone belts since acquiring Edna May
- Now extended 50km west to incorporate Tampia Hill Project
 - Planning to maintain active Aircore & RC drilling programmes throughout
- Symes' Find first significant discovery, latest drill results* including;
 - Shallow oxide:
 - 8m at 17.05 g/t Au from 33m, including 3m at 42.01 g/t Au
 - I Im at 6.65 g/t Au from 8m, including 2m at 30.90 g/t Au
 - 7m at 11.62 g/t Au from 10m, including 3m at 23.56g/t Au
 - I2m at 6.79 g/t Au from Im, including 2m at 33.85 g/t Au
 - Surface laterite:
 - 12m at 4.49 g/t Au from surface, including 2m at 23.35 g/t Au
 - 6m at 10.62 g/t Au from surface, including 2m at 30.20 g/t Au
 - 4m at 5.21 g/t Au from surface

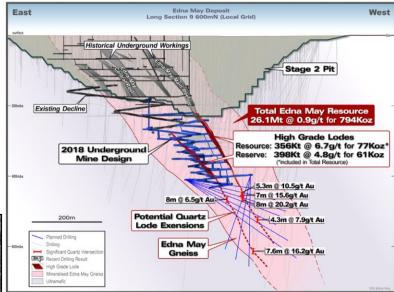




EDNA MAY – UNDERGROUND DEVELOPMENT UNDERWAY

- Low capital cost, high grade production
- Open at depth diamond drilling from surface commenced to extend
- Initial Ore Reserve
 - 398,000 tonnes @ 4.8 g/t Au for 61,000 ounces
 - All intercepts opposite shown are not currently included in any Resource
- Underground mining operations underway
 - Ore development mining commenced along with decline development
 - Ore stoping (and full production) to commence late FY19
- Key financials for initial mine plan
 - Up-front Capital A\$5.9M
 - Operating Unit Cost A\$1,089/oz
 - Royalties A\$153/oz*
 - AISC A\$1,242/oz





*includes EVN's A\$100/oz Royalty, to start after 200koz produced





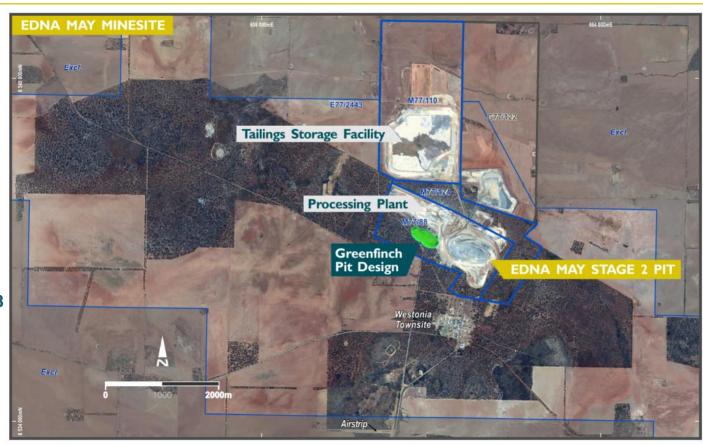
EDNA MAY – STAGE 2 & GREENFINCH OPEN PITS

STAGE 2 OPEN PIT

- Mining completed October 2018
- Plant full using surface stockpiles

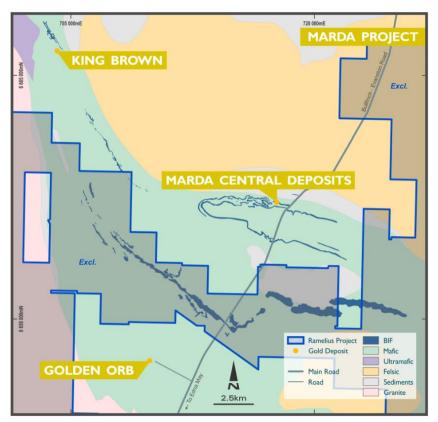
GREENFINCH OPEN PIT (in green)

- Ore Reserve
 - 1.7Mt @ 1.2 g/t Au for 62,000oz
- EPA "not to assess" April 2018
- Mining Proposal approved July 2018
- Clearing Permit submitted May 2018
 - Environment Minister rejected proposal (48.8ha) on 13 May 2019
 - Ramelius invited to submit revised proposal (26.3ha) for formal assessment
 - Estimated delay of up to 6 months





MARDA GOLD PROJECT – SETTING UP FOR COMMENCEMENT

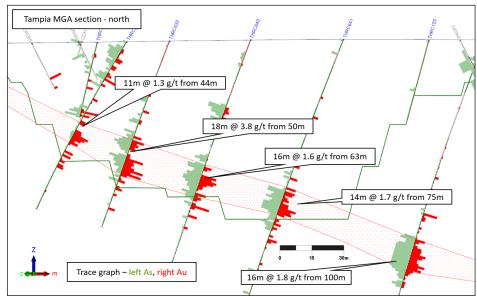


- Located ~200km north-east from Edna May
- Fits well with Ramelius' ore haulage based business model
- Infill drilling completed with excellent results* including;
 - 12m at 2.72 g/t Au from 17m in MARC0014 Goldstream
 - 30m at 2.66 g/t Au from 40m in MARC0017 Python
 - 53m at 1.28 g/t Au from 17m in MARC0023 Dolly Pot
 - 26m at 6.27 g/t Au from 30m in GORC0094 Golden Orb
 - 37m at 8.07 g/t Au from 11m in KBRC0086 King Brown
- JORC 2012 Resources & Reserves reporting imminent
- Initial production estimate for FY20 incorporates production from Marda, with ore to be hauled to Edna May
- Numerous drill-ready exploration targets



TAMPIA HILL PROJECT (EXPLAURUM LTD TAKEOVER – ASX:EXU)

- Acquired via Cash & Scrip Off-Market Takeover Offer for Explaurum
 - Compulsory acquisition notices sent 25th Feb 2019
- Located ~I 40km by road from Edna May
- Ramelius completing Strategic Review of Tampia Hill Project;
 - a. On-site processing facility at Tampia Hill, or
 - b. Mine-only with ore haulage to Edna May
- Infill drilling* carried out on Tampia recently by RMS including;
 - 12m at 3.77 g/t Au from 64m in THRC634
 - 18m at 3.79 g/t Au from 50m in THRC639
 - I 2m at 2.49 g/t Au from 22m in THRC643
 - 28m at 1.87 g/t Au from 53m in THRC663
 - 10m at 35.9 g/t Au from 40m in THRC665
 - I6m at 21.1 g/t Au from 114m in THRC671



Acquisition Metrics

- Total cost of A\$64M;
- ▶ 127M RMS shares (42.5 cps at c.o.c.)
- > A\$10M in cash





INEXPENSIVE RELATIVE TO PEERS

RRL

SBM

DCN

RMS

SLR

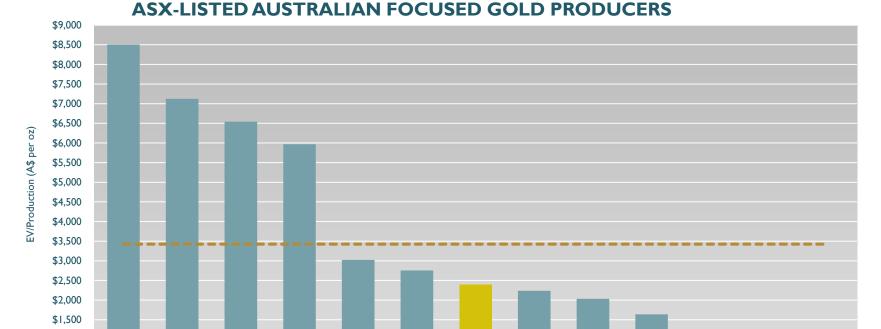
WGX

RED

GCY

MOY

BLK



*Based on FY19 guidance *MOY, GCY based on CY19 guidance *SLR based on merged SLR/DRM *EV data taken as at 27-5-19 Refer Appendix on Slide 25



EVN

SAR

NST

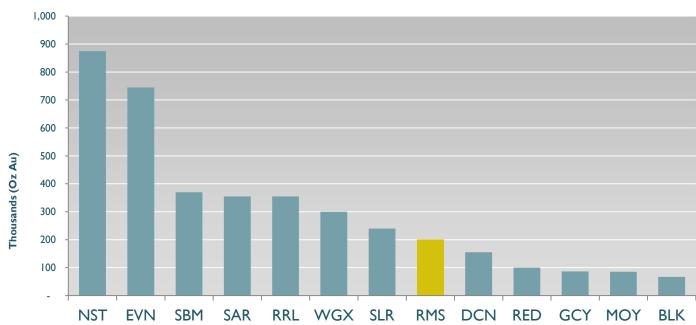
\$1,000

\$500

GROWTH STRATEGY IN ACTION

- Established 200koz p.a producer
- Favourable jurisdiction
- Strategic processing assets
- Strong balance sheet
- Added to S&P/ASX-300
- Excellent management team
- Proven operating track record
- Delivering on growth!

FY19 PEER PRODUCTION GUIDANCE



Refer Appendix on Slide 25



2019 KEY FOCUS AREAS

Step Change in Reserve Position

Operational Excellence

Organisational Capability

Capital Management

- A\$20M exploration program plus recent acquisitions build on 700koz Ore Reserve with a target of 1Moz in sight
- Strong focus on value accretive acquisitions
- 21 of last 23 Quarters meeting production Guidance
- Increasing cash reserves from profitable operations
- Revised corporate structure to improve efficiency & cater for growth
- Moved Registered office from Adelaide to Perth, consolidated resources
- Managed forward gold sales position (204koz @ A\$1,800/oz across 2 yrs)
- Disciplined approach to capital management & new Dividend Policy



MINERAL RESOURCE STATEMENT

| MINERAL RESOURCES AS AT 30 JUNE 2018 - INCLUSIVE OF RESERVES | | | | | | | | | | | | | |
|--|--------------------|--------|-------|---------|----------------|-----|-----------|--------|------|---------|--------|-----|-----------|
| Project | Deposit | Me | easur | ed | Indicated Infe | | In ferre | d | Tota | l Res | ource | | |
| | | Tonnes | Au | Αu | Tonnes | Αu | Au | Tonnes | Αu | Au | Tonnes | Au | Au |
| | | kt | g/t | 0Z | kt | g/t | 0Z | kt | g/t | 0Z | kt | g/t | 0Z |
| | Galaxy Group | 92 | 1.8 | 5,000 | 4,279 | 1.4 | 193,000 | 2,316 | 1.2 | 93,000 | 6,687 | 1.3 | 291,000 |
| | Moming Star | | | | 4,866 | 1.9 | 301,000 | 4,322 | 1.5 | 205,000 | 9,188 | 1.7 | 506,000 |
| | Bartus Group | 49 | 2.2 | 4,000 | 115 | 2.1 | 8,000 | 238 | 1.6 | 12,000 | 402 | 1.8 | 24,000 |
| | Boomer | | | | 1,194 | 1.8 | 68,000 | 786 | 1.0 | 26,000 | 1,980 | 1.5 | 94,000 |
| | Britannia Well | | | | 179 | 2.0 | 12,000 | | | | 179 | 2.0 | 12,000 |
| | Bullocks | | | | 202 | 3.3 | 21,000 | 40 | 2.5 | 3,000 | 242 | 3.2 | 24,000 |
| | Eastem Jaspilite | 146 | 2.2 | 10,000 | 121 | 2.8 | 11,000 | 134 | 2.5 | 11,000 | 401 | 2.4 | 32,000 |
| | Eclipse | | | | 167 | 2.2 | 12,000 | 41 | 2.1 | 3,000 | 208 | 2.1 | 15,000 |
| | Eridanus | | | | 2,840 | 1.3 | 123,000 | 690 | 1.1 | 23,000 | 3,530 | 1.3 | 146,000 |
| | Golden Stream | | | | 154 | 2.9 | 14,000 | 7 | 1.7 | - | 160 | 2.8 | 14,000 |
| | Lone Pine | 199 | 2.5 | 16,000 | 277 | 1.7 | 15,000 | 147 | 1.7 | 8,000 | 623 | 1.9 | 39,000 |
| | Milky Way | | | | 2,590 | 1.2 | 102,000 | 1,630 | 1.1 | 58,000 | 4,220 | 1.2 | 160,000 |
| | O'Meara Group | | | | 231 | 2.5 | 18,000 | 151 | 1.5 | 7,000 | 383 | 2.1 | 25,000 |
| Mt Magnet | Speamont - Galtee | | | | 25 | 2.9 | 2,000 | 207 | 4.3 | 28,000 | 232 | 4.1 | 30,000 |
| | Stellar | | | | 580 | 1.5 | 27,000 | 150 | 1.6 | 8,000 | 730 | 1.5 | 35,000 |
| | Stellar West | | | | 290 | 1.6 | 14,000 | 120 | 1.0 | 4,000 | 410 | 1.4 | 18,000 |
| | Welcome - Baxter | 222 | 1.6 | 11,000 | 276 | 1.6 | 15,000 | 198 | 1.8 | 11,000 | 696 | 1.7 | 37,000 |
| | Open Pit deposits | 707 | 2.0 | 46,000 | 18,386 | 1.6 | 956,000 | 11,177 | 1.4 | 500,000 | 30,271 | 1.5 | 1,502,000 |
| | Hill 50 Deeps | 279 | 5.5 | 49,000 | 932 | 7.0 | 209,000 | 396 | 6.4 | 81,000 | 1,607 | 6.6 | 339,000 |
| | Hill 60 UG | | | | 200 | 4.4 | 28,000 | 160 | 4.3 | 22,000 | 360 | 4.3 | 50,000 |
| | Moming Star Deeps | | | | 195 | 4.2 | 26,000 | 334 | 5.0 | 53,000 | 528 | 4.7 | 79,000 |
| | Saturn UG | | | | | | | 1.607 | 2.5 | 127,000 | 1.607 | 2.5 | 127,000 |
| | Shannon UG | | | | 480 | 5.0 | 77,000 | 288 | 4.2 | 39,000 | 768 | 4.7 | 116,000 |
| | Water Tank Hill UG | | | | 71 | 6.8 | 16,000 | 71 | 4.4 | 10,000 | 142 | 5.6 | 26.000 |
| | UG deposits | 279 | 5.5 | 49,000 | 1,877 | 5.9 | 356,000 | 2,855 | 3.6 | 332,000 | 5,012 | 4.6 | 737,000 |
| | ROM & LG stocks | 383 | 0.9 | 11,000 | | | | | | | 383 | 0.9 | 11,000 |
| | Total Mt Magnet | 1,370 | 2.4 | 106,000 | 20,264 | 2.0 | 1,312,000 | 14,032 | 1.8 | 832,000 | 35,666 | 2.0 | 2,250,000 |
| Vivien | Vivien UG | 477 | 6.4 | 97,000 | 80 | 6.0 | 16,000 | 117 | 3.7 | 14,000 | 674 | 5.9 | 127,000 |
| | Edna May | | | | 20,900 | 1.0 | 657,000 | 5,100 | 0.8 | 136,000 | 26,100 | 0.9 | 794,000 |
| Edna May | Greenfinch | | | | 2,700 | 1.1 | 94,000 | 1,700 | 1.1 | 60,000 | 4,300 | 1.1 | 154,000 |
| Edna May | ROM & LG stocks | 2,758 | 0.6 | 53,000 | | | | | | | 2,758 | 0.6 | 53,000 |
| | Total Edna May | 2,758 | 0.6 | 53,000 | 23,600 | 1.0 | 751,000 | 6,800 | 0.9 | 196,000 | 33,158 | 0.9 | 1,001,000 |
| | Mossbecker | | | | 107 | 2.6 | 9,000 | 122 | 3.4 | 13,000 | 230 | 3.0 | 22,000 |
| Kathleen | Yellow Aster | | | | 91 | 3.8 | 11,000 | 300 | 2.0 | 19,000 | 391 | 2.4 | 30,000 |
| Valley | Nil Desperandum | | | | 23 | 5.8 | 4,000 | 101 | 2.9 | 10,000 | 125 | 3.5 | 14,000 |
| | Total KV | | | | 222 | 3.4 | 24,000 | 523 | 2.5 | 42,000 | 745 | 2.8 | 66,000 |
| Coogee | Coogee | | | | 31 | 3.6 | 4,000 | 65 | 3.3 | 7,000 | 96 | 3.4 | 11,000 |
| Wes tern Queen | WQ South | | | | 104 | 3.6 | 12,000 | 81 | 3.4 | 9,000 | 185 | 3.5 | 21,000 |
| TOTAL | DESCUIDCES | Mt | g/t | koz | Mt | g/t | koz | Mt | g/t | koz | Mt | g/t | koz |
| TOTAL RESOURCES | | 4.6 | 1.7 | 256 | 44.3 | 1.5 | 2,119 | 21.6 | 1.6 | 1,100 | 70.5 | 1.5 | 3,476 |

For detailed information relating to Mineral Resources see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 2018'.

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.



Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.

ORE RESERVE STATEMENT

| ORE RESERVE STATEMENT AS AT 30 JUNE 2018 | | | | | | | | | | |
|--|-------------------|----------|-----|--------|--------|---------|---------|---------------|-----|---------|
| | | P ro ven | | | F | robable | | Total Reserve | | |
| Project | M ine | Tonnes | Au | Au | Tonnes | Au | Au | Tonnes | Au | Au |
| | | kt | g/t | 0 Z | kt | g/t | 0 Z | kt | g/t | 0 Z |
| | Boomer | | | | 132 | 2.9 | 12,000 | 132 | 2.9 | 12,000 |
| | Brown Hill | | | | 623 | 1.6 | 31,000 | 623 | 1.6 | 31,000 |
| | Eridanus | | | | 2,148 | 1.2 | 85,000 | 2,148 | 1.2 | 85,000 |
| | Golden Stream | | | | 95 | 3.0 | 9,000 | 95 | 3.0 | 9,000 |
| | Lone Pine | | | | 246 | 1.8 | 14,000 | 246 | 1.8 | 14,000 |
| | Milky Way | | | | 1,320 | 1.3 | 56,000 | 1,320 | 1.3 | 56,000 |
| | Moming Star | | | | 1,099 | 1.9 | 68,000 | 1,099 | 1.9 | 68,000 |
| | O'M eara | | | | 50 | 3.3 | 5,000 | 50 | 3.3 | 5,000 |
| | Shannon | | | | 143 | 2.7 | 12,000 | 143 | 2.7 | 12,000 |
| Mt Magnet | Stellar | | | | 330 | 1.5 | 16,000 | 330 | 1.5 | 16,000 |
| | Stellar West | | | | 90 | 2.4 | 7,000 | 90 | 2.4 | 7,000 |
| | Vegas | | | | 192 | 1.4 | 8,000 | 192 | 1.4 | 8,000 |
| | Total Open Pit | | | | 6,469 | 1.6 | 323,000 | 6,469 | 1.6 | 323,000 |
| | Hill 60 | | | | 209 | 3.5 | 24,000 | 209 | 3.5 | 24,000 |
| | Shannon | | | | 324 | 5.2 | 54,000 | 324 | 5.2 | 54,000 |
| | Water Tank Hill | | | | 85 | 3.4 | 9,000 | 85 | 3.4 | 9,000 |
| | Total Underground | | | | 618 | 4.4 | 87,000 | 618 | 4.4 | 87,000 |
| | ROM & LG stocks | 383 | 0.9 | 11,000 | | | | 383 | 0.9 | 11,000 |
| | Mt Magnet Total | 383 | 0.9 | 11,000 | 7,086 | 1.8 | 410,000 | 7,470 | 1.8 | 421,000 |
| Vivien | Vivien UG | 331 | 6.7 | 71,000 | 38 | 4.8 | 6,000 | 370 | 6.5 | 77,000 |
| | Edna May Stage 2 | 640 | 1.1 | 22,000 | 60 | 1.1 | 2,000 | 700 | 1.1 | 24,000 |
| | Edna May UG | | | | 398 | 4.8 | 61,000 | 398 | 4.8 | 61,000 |
| Edna May | Greenfinch | | | | 1,652 | 1.2 | 62,000 | 1,652 | 1.2 | 62,000 |
| | ROM & LG stocks | 2,758 | 0.6 | 53,000 | | | | 2,758 | 0.6 | 53,000 |
| Edna May Total | | 3,398 | 0.7 | 75,000 | 2,111 | 1.8 | 125,000 | 5,509 | 1.1 | 200,000 |
| TOT | AL RESERVES | Mt | g/t | koz | M t | g/t | koz | Мt | g/t | koz |
| 101 | ME NE SERVES | 4.1 | 1.2 | 157 | 9.2 | 1.8 | 541 | 13.3 | 1.6 | 698 |

For detailed information relating to Ore Reserves see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 2018'.

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.

Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.



APPENDIX: PEER DATA SOURCES

| Peer EV/Production & Guidance Charts - Production guidance data sourced from the following announcements | | | | | | | | |
|--|--------------|--|---|--|--|--|--|--|
| Company | Release Date | Announcement | Comment | | | | | |
| Northern Star Resources | 1/05/2019 | Investor Presentation - Macquarie Australia Conference | | | | | | |
| Evolution Mining | 14/05/2019 | BAML Metals and Mining Conference Presentation | | | | | | |
| St Barbara | 15/05/2019 | Presentation on Atlantic Gold acquisition and equity raising | Gwalia & Simberi only | | | | | |
| Saracen Mineral Holdings | 29/04/2019 | Corporate Presentation - May 2019 | | | | | | |
| Regis Resources | 1/05/2019 | Presentation to Macquarie Securities Conference | | | | | | |
| Westgold Resources | 9/05/2019 | Investor Presentation - May 2019 | | | | | | |
| Silver Lake Resources | 14/11/2018 | Silver Lake and Doray Merger Presentation | Calculated on post merger basis with Doray Minerals | | | | | |
| Dacian Gold | 28/04/2019 | Quarterly Activities and Cash Flow Report | | | | | | |
| Red 5 | 5/05/2019 | Investor Presentation | | | | | | |
| Millennium Minerals | 24/05/2019 | AGM Presentation | CY19 guidance | | | | | |
| Gascoyne Resources | 28/03/2019 | Equity Raising Presentation | CY19 guidance | | | | | |
| Blackham Resources | 30/04/2019 | Quarterly Activities & Cash Flow Report March 2019 | _ | | | | | |

