

RAMELIUS RESOURCES LIMITED

CHAIRMAN'S ADDRESS – 2019 AGM

Ladies and Gentlemen, welcome to the 17th Annual General Meeting of Australian gold miner, Ramelius Resources Limited (ASX: RMS) (**Ramelius** or **Company**).

I am pleased to report that Ramelius continued its recent record of strong financial and operational performances in the financial year ended 30 June 2019. The Company reported:

- Net Profit before tax of \$30.4 million;
- Net Profit after tax of \$21.8 million;
- Gold sales of 203,318 ounces generating revenue of \$352.8 million;
- Cash flows from operating activities for the year of \$137 million; and
- Cash and gold at 30 June 2019 of \$106.8 million.

This operational and financial performance has underpinned the Company's core strategies of securing both its immediate short-term future and building its capacity in the medium to longer term.

Complementing this strong operational performance has been a very active programme of corporate and asset level acquisitions, designed to strengthen and extend the mine lives of our two key processing facilities at Mt Magnet and Edna May.

At Edna May, 315km east of Perth, the decision was made early in FY19 to commit to the development of a new underground mine in preference to the Stage 3 expansion of the open pit. The acquisition of Marda, located 191km north-northeast of Edna May, and the Tampia Hill project, near Narembeen, 240km east of Perth, were designed to secure new gold resources to address the consequential excess processing capacity of the Edna May Mill. Both these transactions were successfully completed in February 2019 and were followed by an aggressive programme of planning and approvals.

In parallel with these initiatives the Company consolidated a strategic landholding to support exploration for new gold deposits in the region. Early success at Symes' Find, south of Edna May, is very encouraging and supports the Company's belief in the prospectivity of this under-explored terrain.

At Mt Magnet our exploration team has had a very successful year highlighted by the discovery of the Eridanus deposit, adjacent to the previously mined Lone Pine pit. This exciting discovery has been the focus of an accelerated drilling programme with an initial reserve of 3.1 million tonnes at 1.1g/t Au containing 110,000 ounces of gold¹. The Eridanus discovery continues to build on earlier successes at Shannon and Stellar and reinforces the value of the Company's commitment to ongoing exploration at Mt Magnet. Similarly, exploration has been ongoing at our Vivien underground mining operations near Leinster, with early results providing encouragement for extensions to mine life.

The combination of these Exploration, Corporate and Mine optimisation efforts has culminated during the year with the release, in June, of the Company's first One Million Ounce mine plan². This plan underpins production, for the next five years, at both of the Company's processing centres resulting in gold output averaging approximately 200,000 ounces per annum. It is a very significant achievement for Ramelius and a credit to a great many employees across our operations.

The efforts of your Company have been appreciated by the market with a growing recognition, not just of the capability of our team to continuously deliver on forecasts, but of the expanding capacity of

¹ See ASX announcement "Resources and Reserves Statement 2019" released 10 September 2019

² See ASX announcement "Ramelius unveils 1 Million Ounce life of Mine plan" released 17 June 2019

Ramelius to action growth initiatives in a timely and cost-effective manner. As a result, in the period 30 June 2018 to 21 November 2019:

- Ramelius share price has risen by approximately 80%;
- Market Capitalisation has appreciated approximately 125%;
- Market Capitalisation (at A\$1.045/share) has risen to approximately A\$688 million; and
- Ramelius Resources has re-entered the ASX300.

It is particularly pleasing, following the release of Ramelius' Dividend Policy at last year's AGM, that your Board has been able to approve the payment of a fully franked dividend of 1.0 cent per share.

Whilst the dividend is the minimum allowed under our policy it is an important first step and represents a payout ratio of 27% when compared to Basic Earnings per share of 3.7 cents.

Since the end of the year under review the gold price, both in US\$ and A\$ terms, has appreciated substantially. This situation is beneficial for all Ramelius stakeholders and hopefully represents a new longer-term support level for gold globally. However, in this very dynamic price environment it can be challenging to confidently set the appropriate level of revenue protection via the Company's gold hedging portfolio.

Your Board is very conscious of the need for the Company to balance the level for suitable downside insurance, through hedging, whilst maintaining exposure to any future upside in the gold price and will continue to actively manage our gold hedging to achieve best outcomes.

The year ahead will be both exciting and challenging for the Ramelius team with continued developments at the Marda and Tampia projects at Edna May and new mines, Eridanus and Shannon, at Mt Magnet.

Your Board remains focussed on continuing to grow your investment in the Company by prudent use of capital on exploration, asset acquisition and corporate activities. In parallel with these initiatives Ramelius will continue to monitor an often rapidly changing external business environment to ensure the Company retains the necessary skills to manage change at all levels within the organisation.

As part of these initiatives the Board was very pleased to welcome Dr Natalia Streltsova to the Board as an Independent Non-Executive Director. Dr Streltsova's very strong technical background and valuable Board experience will be of significant future value to our Company.

Your Board is also very conscious of the increasing focus, from sections of the investment community, on the involvement of companies in issues relating to the Environment, Social Impact and Corporate Governance. To address these issues, and to reflect the growing complexity of Ramelius, the Board has resolved to alter the Committee structure that currently serves to advise Board decisions. Dr Streltsova will Chair a new committee on Sustainability and Risk, while David Southam will Chair Audit, and Mike Bohm will Chair Nominations and Remuneration.

I thank our employees and contractors for their continuing efforts during past year. I also would like to particularly thank our Managing Director, Mark Zeptner and the management team, as well as my fellow non-executive directors, Mike Bohm, David Southam and Natalia Streltsova.

On behalf of the Board, I also thank all of you, our shareholders, for your ongoing support and loyalty and particularly thank those attending the Annual General Meeting today. I look forward to what I am sure will be a very interesting year ahead.

Thank you, Ladies and Gentlemen for your attention.

Kevin J Lines, Chairman

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES

The background image shows a large-scale mining operation at sunset. In the foreground, there are large piles of dark, rocky material. In the middle ground, there are several large white cylindrical storage tanks and a complex network of metal structures, including conveyor belts and scaffolding. The sky is a mix of orange, yellow, and blue, with some clouds. The overall scene is industrial and dramatic.

Annual General Meeting 22nd November 2019

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

Corporate Structure:

Shares on Issue	658M
Market Cap ¹	A\$718M @ \$1.09 per share
Cash & Gold ²	A\$92.8M
Debt ³	Nil
Enterprise Value ¹	A\$625M
Liquidity ⁴	4.9M shares

Major Shareholders:

Ruffer LLP	8.0%
Van Eck Associates Corporation	5.3%
Vinva Investment Management	5.0%

Production Guidance

FY2020 Guidance	205,000 - 225,000oz @ AISC A\$1,225-1,325/oz
FY2019 Production	196,679oz @ AISC A\$1,192/oz
Mineral Resources	4.10Moz at 30 June 2019
Ore Reserves	0.84Moz at 30 June 2019

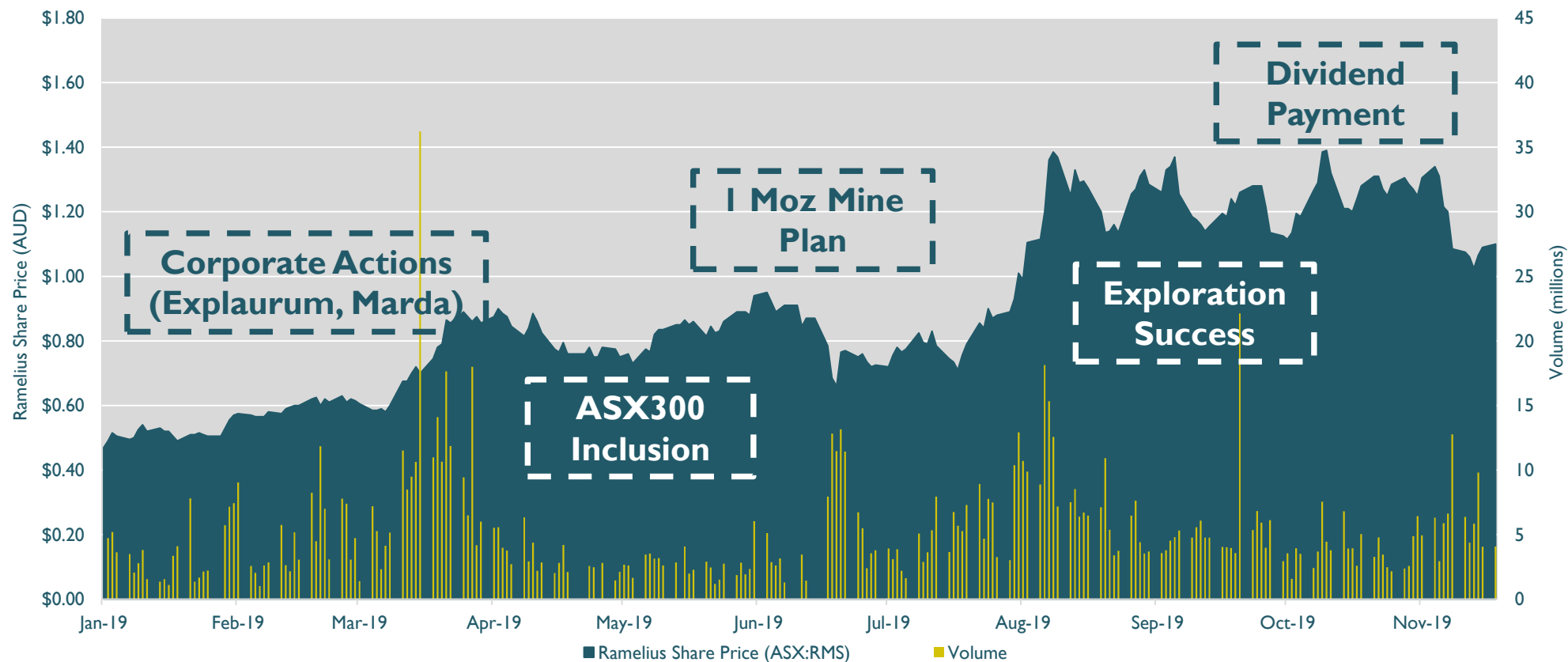
Board

Kevin Lines	Non Executive Chairman
Mark Zeptner	Managing Director
Mike Bohm	Non Executive Director
David Southam	Non Executive Director
Natalia Streltsova	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
Andrew Bishop	Project Manager - Marda

2019 - RAMELIUS DELIVERED ACROSS THE BOARD



¹Share price data sourced from IRESS | January 2019 to 15 November 2019



HIGHLIGHTS - IMPROVED RESOURCES, RESERVES & GOLD SALES

	2018		2019	% Change
Mineral Resources	3.48Moz	▶	4.10Moz	18.0%
Ore Reserves	0.70Moz	▶	0.84Moz	20.3%
Gold Production	208,118oz	▶	196,679oz	(5.5%)
Gold Sales	203,085oz	▶	203,318oz	0.1%
AISC	A\$1,191/oz	▶	A\$1,192/oz	0.1%
Average Price Received	A\$1,679/oz	▶	A\$1,726/oz	2.8%

HIGHLIGHTS - ANOTHER STRONG SET OF FINANCIALS

OPERATING PERFORMANCE	2018		2019	% Change
Revenue	A\$341.8m	▶	A\$352.8m	3.2%
EBITDA	A\$127.0m	▶	A\$112.2m	(11.7%)
Net Profit Before Tax	A\$45.5m	▶	A\$30.4m	(33.2%)
Earnings Per Share (cents)	5.8	▶	3.7	(36.0%)
Payout Ratio	0%	▶	27%	-
STRENGTHEN BALANCE SHEET	2018		2019	% Change
Cash and Gold	A\$95.5m	▶	A\$106.8m	11.8%
Shareholder's Equity	A\$202.0m	▶	A\$278.9m	38.1%
Borrowings	Nil	▶	Nil	-
Operating Cash Flow	A\$118.9m	▶	A\$137.0m	15.2%
Free Cash Flow	A\$34.9m	▶	A\$51.8m	48.4%

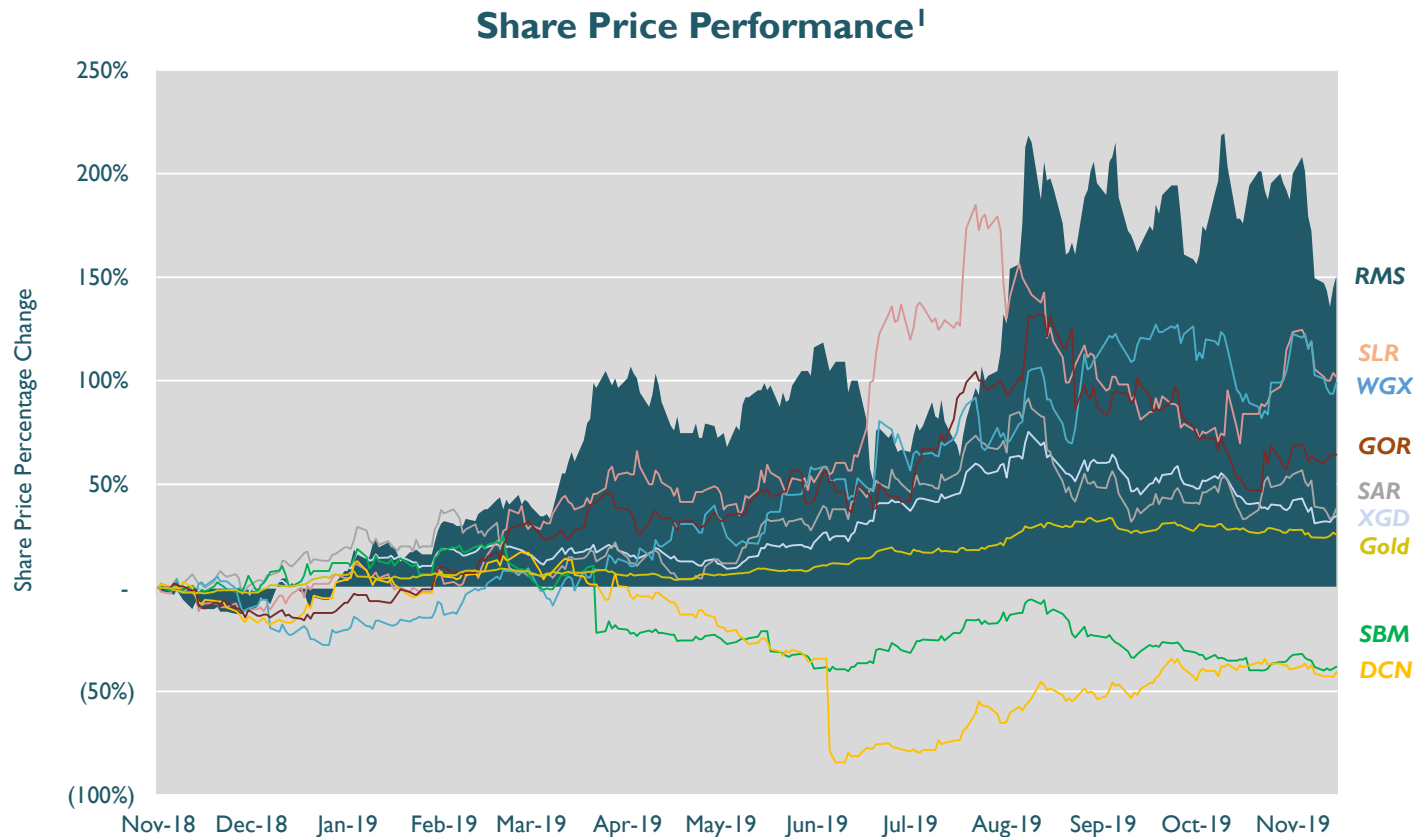
HIGHLIGHTS - DELIVERED ON CORPORATE ACTIONS

- **Ramelius delivered on its strategy of acquiring value accretive projects near existing production centres**
 - Acquired 100% of Explaurum for A\$64M
 - Purchased Marda Gold Project for A\$13M
 - Both projects proximal to Edna May gold mine
- **The Tampia and Marda Gold Projects added 760koz Mineral Resources and 289koz Ore Reserves to Ramelius' asset base¹**
- **Mining from Marda commenced November 2019 with 'Decision to Mine' at Tampia likely in near term**



HIGHLIGHTS - OUTSTANDING SHAREHOLDER RETURNS

- **Ramelius has outperformed its industry peers, achieving a 151% increase in share price from 1 Nov 2018 to 15 Nov 2019**
- **Annualised total shareholder return (TSR) of 184%, including franked dividend of A\$0.01 per share**

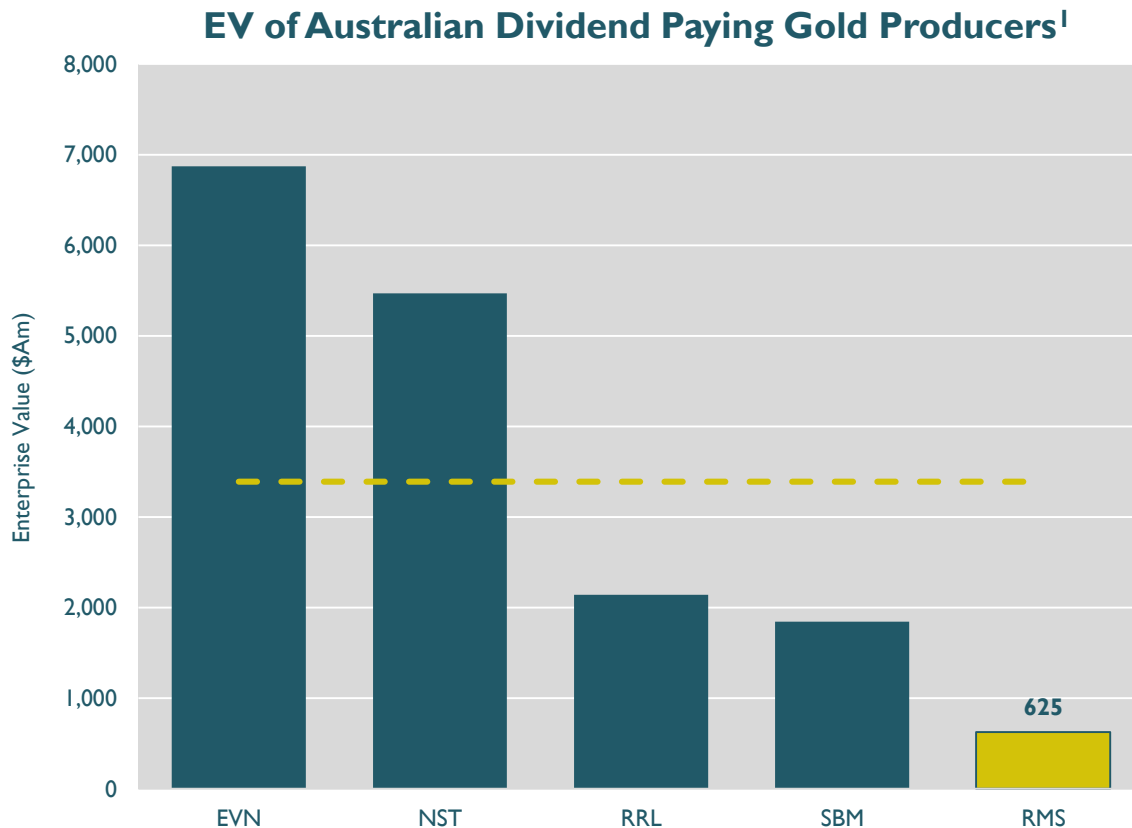


¹Share price data sourced from IRESS 1 November 2018 to 15 November 2019



HIGHLIGHTS - AUSTRALIA'S NEWEST DIVIDEND PAYING GOLD PRODUCER

- Inaugural dividend paid in October 2019 - A\$0.01 per share
- Ramelius currently has the lowest valuation (Enterprise Value) of its dividend paying, Australian gold producing peers in the market
- The Company aims to maintain sustainable dividends:
 - Hurdles: A\$50M cash, 5 year mine plan
 - Payment: A\$0.01 per share, up to 30% of free cashflow at Board discretion



The background image shows an industrial facility, possibly a refinery or chemical plant, with large storage tanks and complex piping. The scene is set against a dramatic sunset sky with orange and pink clouds. In the foreground, there is a large pile of dark, rocky material. A semi-transparent circular overlay is positioned on the right side of the image, containing the text.

KEY ASSETS & OUTLOOK

2019 RESOURCES & RESERVES BY PRODUCTION CENTRE

Mt Magnet/Vivien Resources & Reserves¹

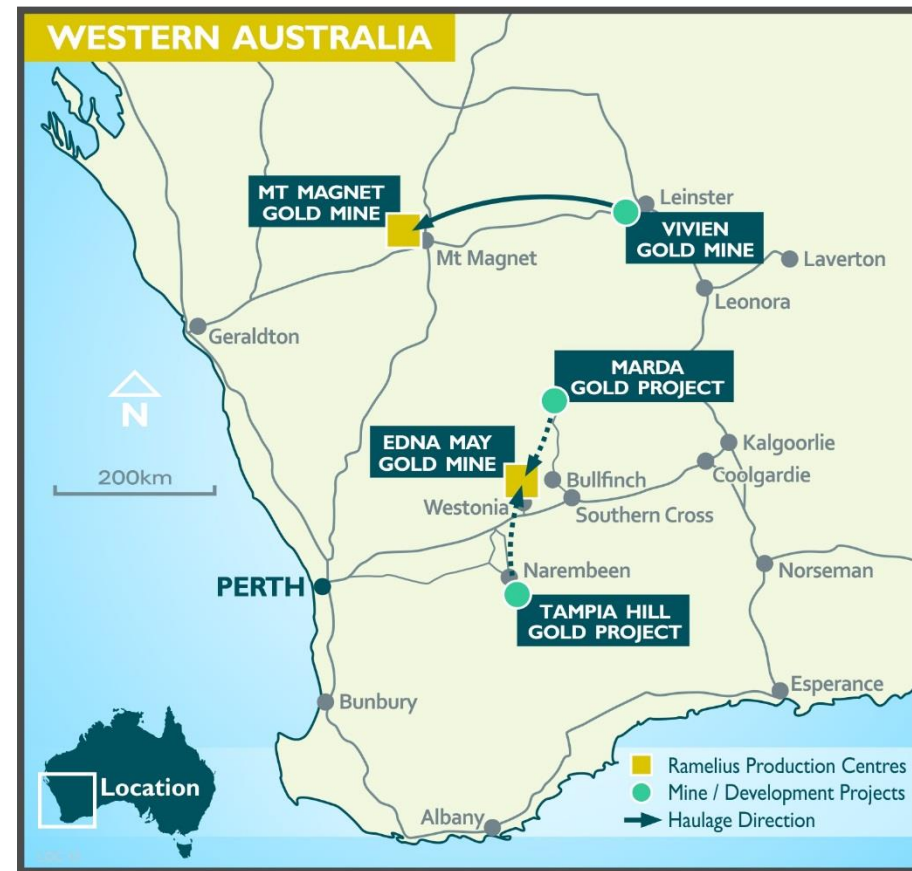
➤ Mineral Resources	2.34Moz
➤ Ore Reserves	0.40Moz

Edna May, Marda & Tampia Resources & Reserves¹

➤ Mineral Resources	1.73Moz
➤ Ore Reserves	0.44Moz

Total Resources & Reserves¹ (at 30 June 2019)

➤ Mineral Resources	4.10Moz
➤ Ore Reserves	0.84Moz



¹See RMS ASX Release, "Resources and Reserves Statement 2019", 10 September 2019

RESOURCES & RESERVES¹ GROWTH



Exploration success and the acquisition of the Tampia and Marda gold projects has increased both:

➤ **Mineral Resources:**

- 81 Mt @ 1.6g/t Au for 4.10 Moz
- 20% increase (after mining depletion)

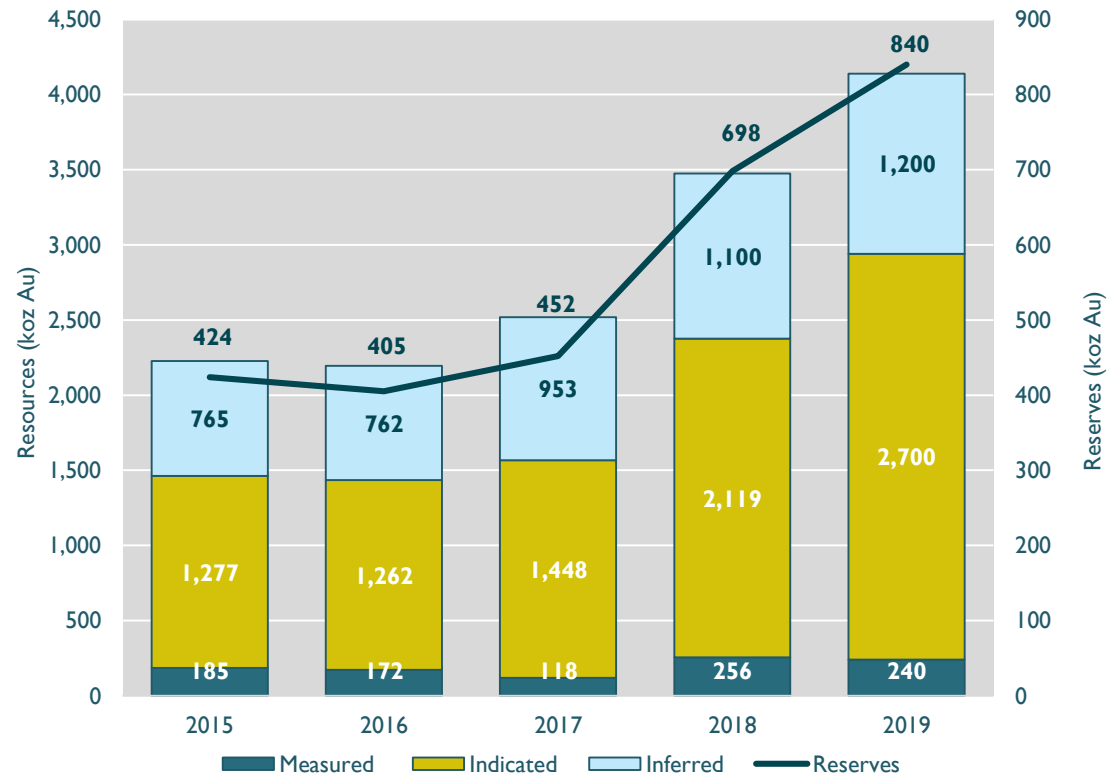
➤ **Mineral Reserves:**

- 15 Mt @ 1.8g/t Au for 0.84 Moz
- 18% increase (after mining depletion)



Revealed 1Moz Mine Plan with 200koz average production to FY24²

Historical Resources and Reserves



GOLD PRODUCTION - A RECORD SECOND HALF AHEAD

➤ FY2019 Actual¹:

- Group production of 196,679oz
- AISC of A\$1,192/oz

➤ FY2020 Guidance¹:

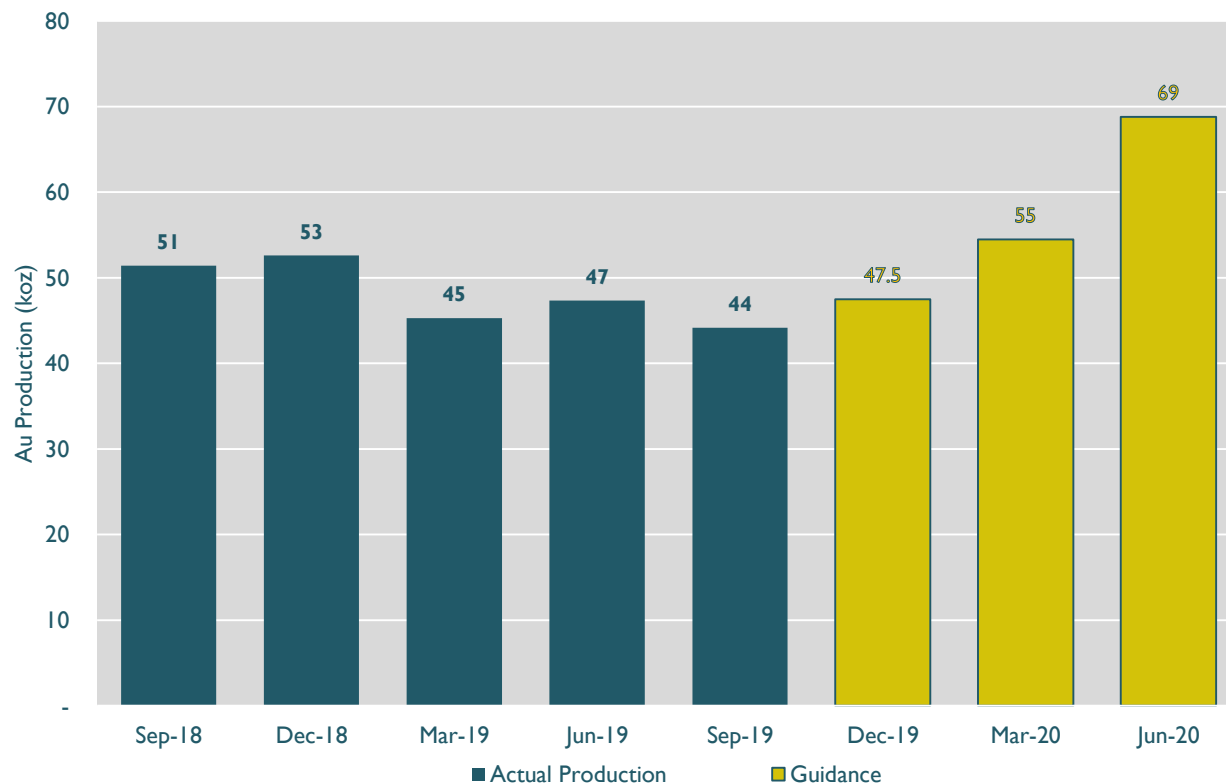
- Gold production of 205 – 225,000oz
- AISC of A\$1,225 – A\$1,325/oz

➤ Sep 2019 Quarter Guidance Achieved²:

- Gold production of 44,182oz
- AISC of A\$1,234/oz

➤ Record second half expected

Ramelius Gold Production

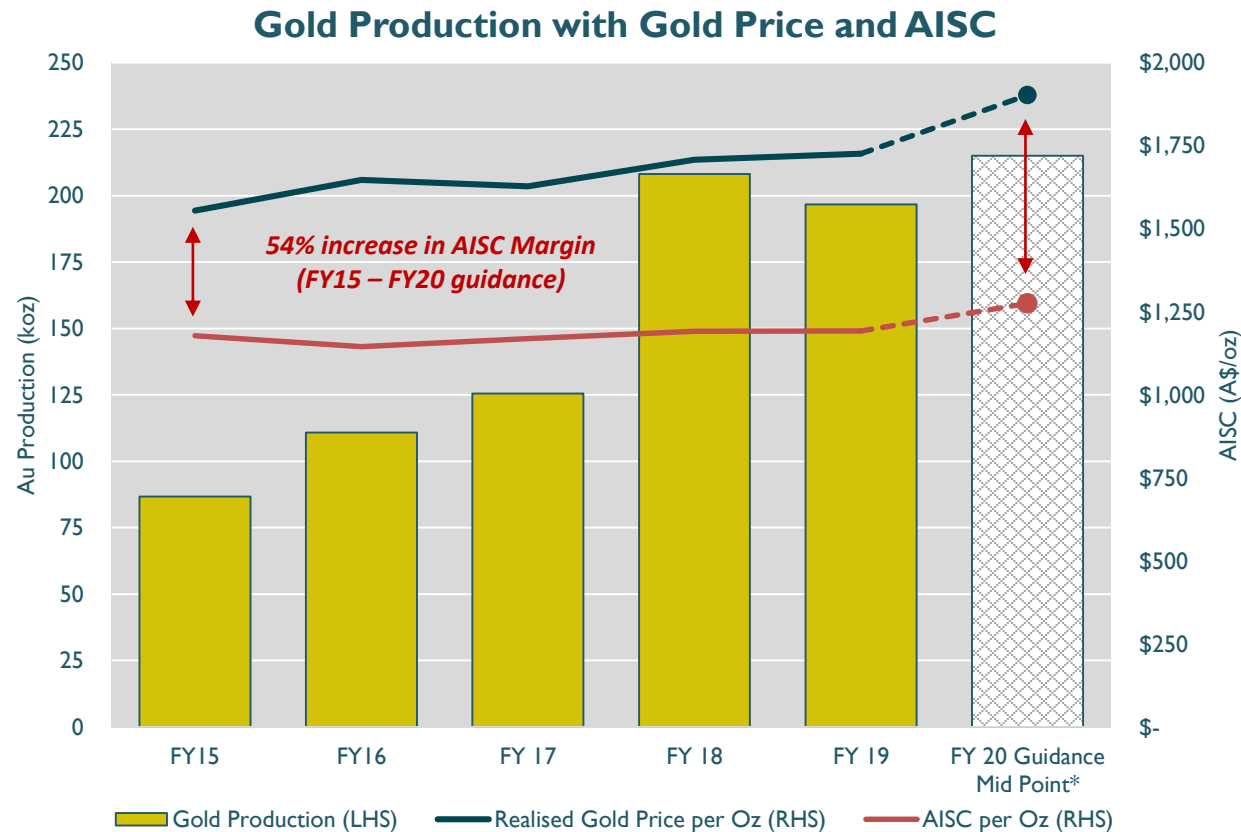


¹See RMS ASX Release, "June 2019 Quarterly Activities Report and Guidance", 30 July 2019

²See RMS ASX Release, "September 2019 Quarterly Activities Report", 29 September 2019

MARGINS INCREASING - COST CONTROL & IMPROVING GOLD PRICE

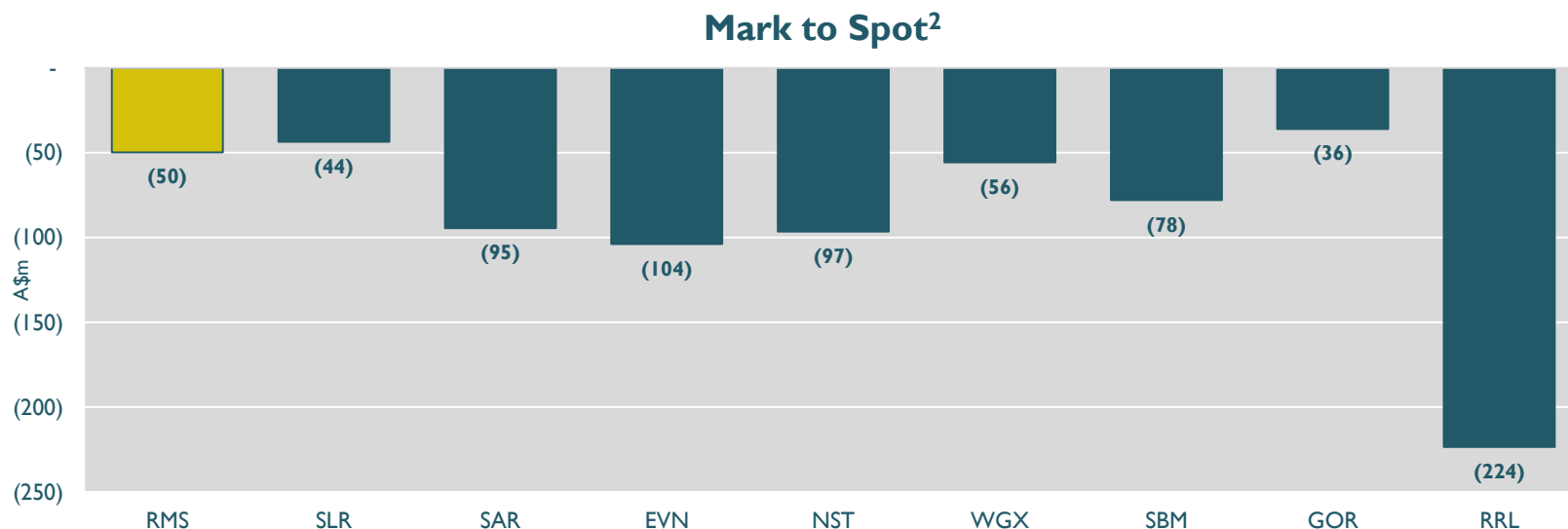
- ✓ **Very consistent AISC profile** over past 5 years, varying less than 5% over timeframe
- ✓ **54% increase in AISC margin** anticipated from FY15 to FY20 (guidance midpoint)
- ✓ **Expanding margins in gold bull market, AUD price** at record levels going into FY20
- ✓ **Gold production increased by 126% over 5 years**



*Based on spot gold price of A\$2,200/oz plus remaining hedge book for FY20

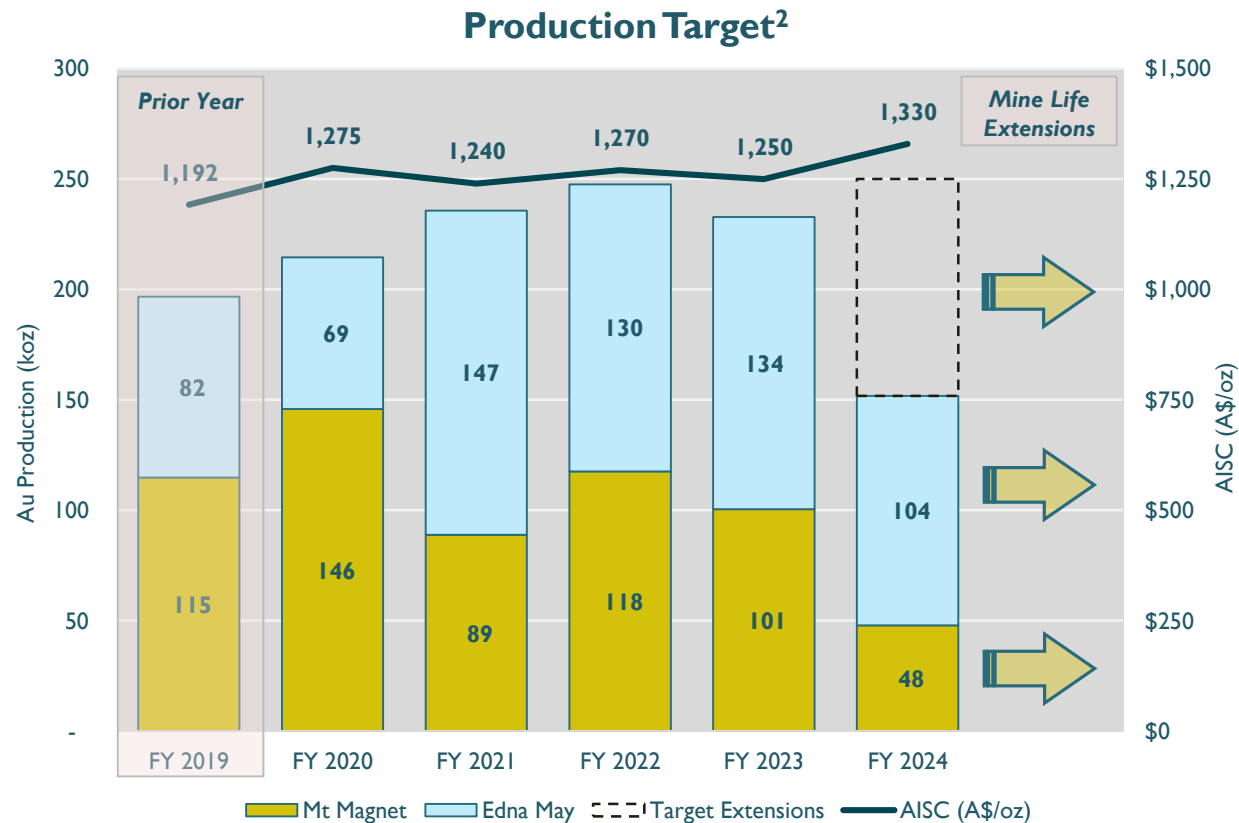
FORWARD SALES - PEER COMPARISON¹

	RMS	SLR	SAR	EVN	NST	WGX	SBM	GOR	RRL
Amount Sold (koz)	243	177	377	375	335	214	221	125	439
Average Price (A\$/oz)	1,890	1,879	1,874	1,848	1,836	1,864	1,772	1,837	1,615



LONG TERM PRODUCTION OUTLOOK* - ONE MILLION OUNCES OVER 5 YEARS

- ✓ FY19 production confirmed ~200,000oz production rate
- ✓ FY20 production guidance of 205-225,000oz¹
- ✓ Track record of delivering on production & cost guidance
- ✓ Exploration contributes to mine life extension and “rolling plan”
- ✓ Updated Mine Plan targeted for March 2020 Quarter

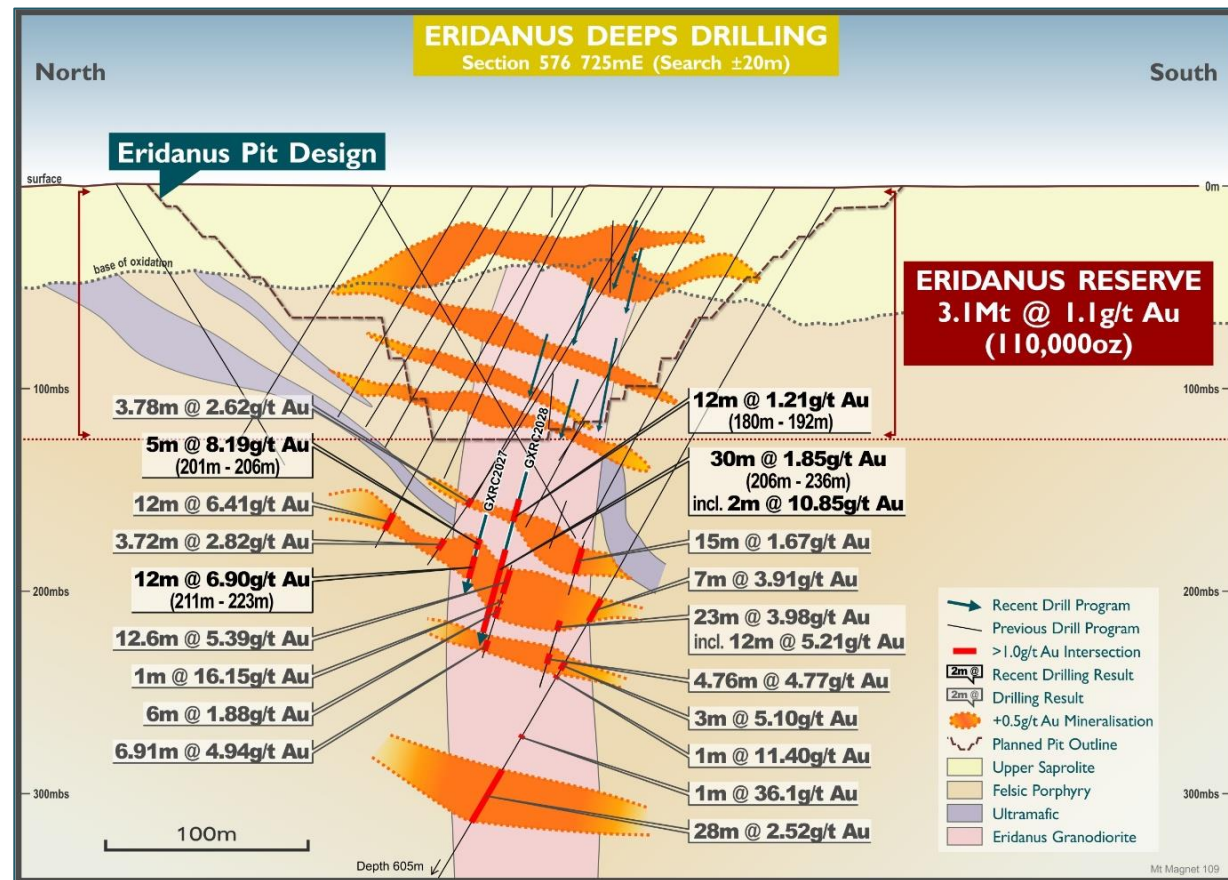


A photograph of an industrial facility, possibly a refinery or chemical plant, set against a dramatic sunset sky. The facility includes large white storage tanks, complex piping, and structural steel frameworks. In the foreground, a large pile of dark, jagged rocks or slag is visible. A semi-transparent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

EXPLORATION & DEVELOPMENT

MT MAGNET CONTINUES TO DELIVER OUNCES

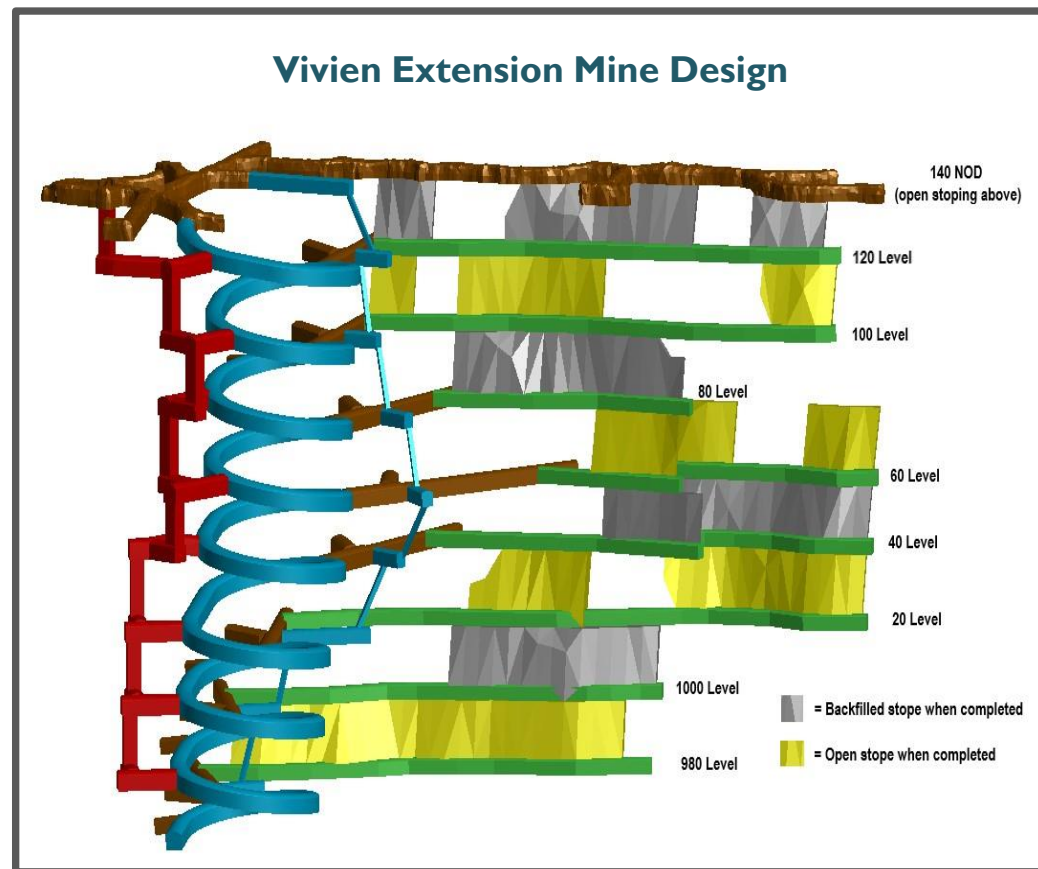
- New Eridanus open pit 4km south of Hill 50/Galaxy area
- Latest Ore Reserve¹:
 - 3.1Mt @ 1.1 g/t Au for 110,000oz
- Porphyry host with 60m wide granodiorite mineralised to >300mbs
- Early ore mining out-performing resource model
- Both underground and open pit potential currently being assessed



¹See RMS ASX Release, "Resources and Reserves Statement 2019", 10 September 2019

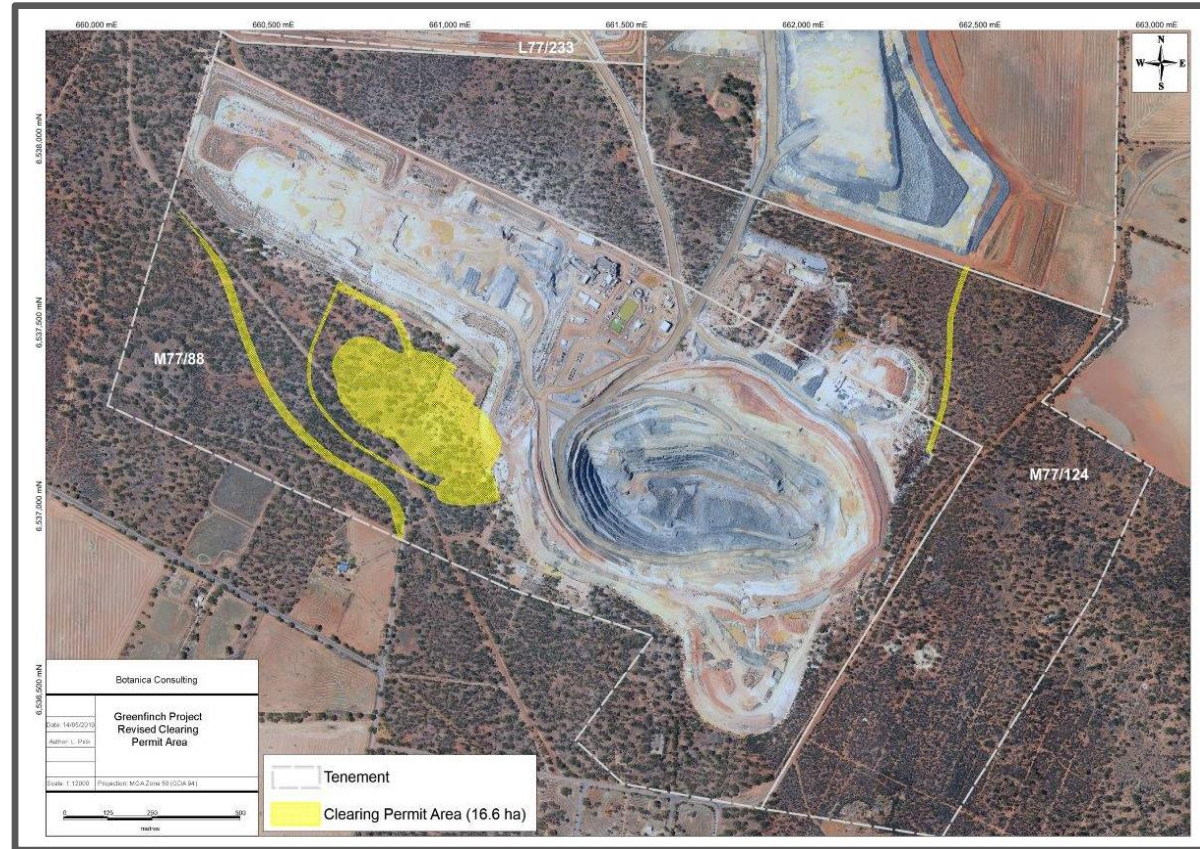
VIVIEN MINE LIFE EXTENDED TO LATE 2021

- **Resource modelling below 140 Level has resulted in additional Resources & Reserves¹;**
 - Resource of 250kt @ 5.8g/t Au for 48koz Au
 - Reserve of 197kt @ 4.8g/t Au for 30koz Au
- **Board approval to extend;**
 - Decline re-started 1st October 2019 (Capex <A\$2.0M)
 - Production now extending to late FY21
 - New drilling program underway (A\$600k) to extend further in FY22



EDNA MAY - GREENFINCH CLEARING PERMIT GRANTED

- **Greenfinch open pit, adjacent the Edna May process plant**
- **Ore Reserve¹:**
 - 1.7Mt @ 1.2 g/t Au for 62,000oz
- **Clearing Permit granted;**
 - 21 Day advertising period complete
 - Offset Proposal submitted for approval
- **Potential to commence earlier than planned in 1Moz Mine Plan i.e before the end of FY2020**

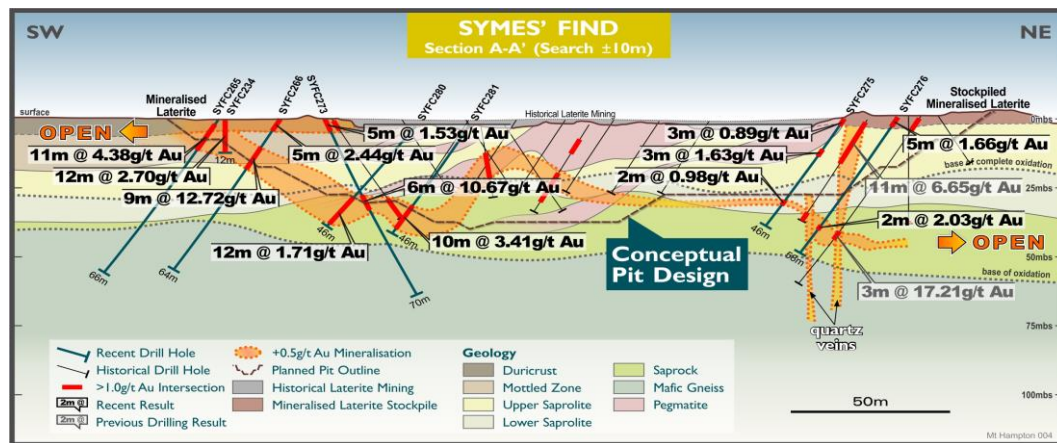


¹See RMS ASX Release, "Resources and Reserves Statement 2019", 10 September 2019

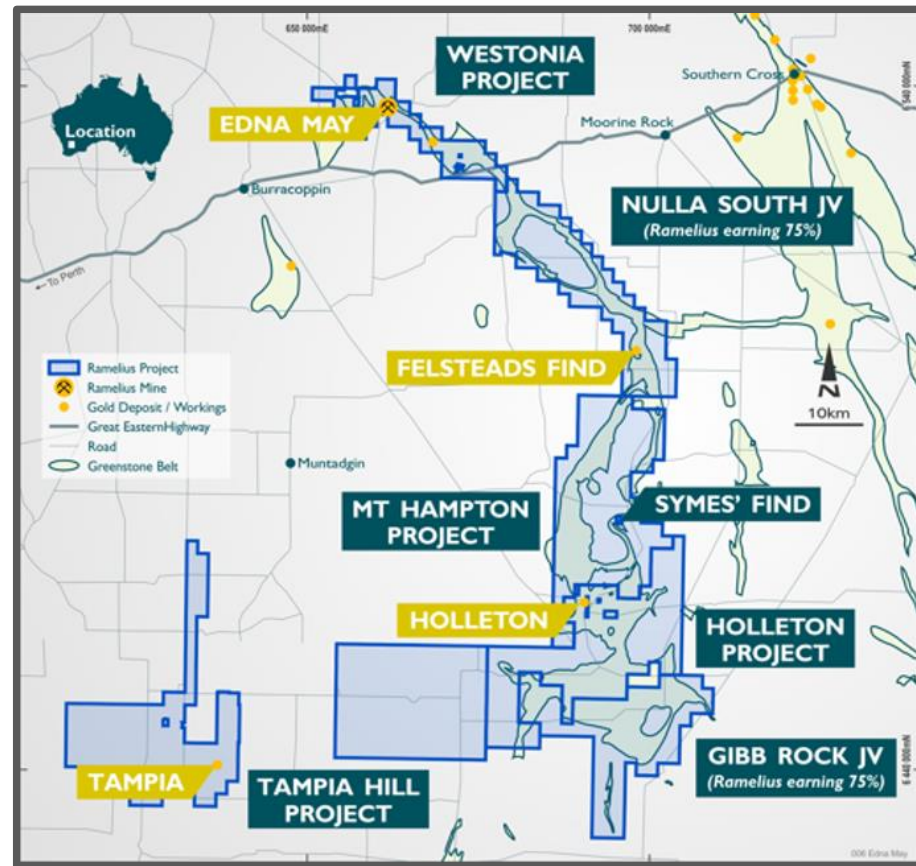


EDNA MAY - REGIONAL DRILLING SUCCESS

- Symes' Find initial Mineral Resource estimate of 0.54Mt @ 1.9g/t Au for 34,000oz Au¹
- The first significant discovery (outside Edna May)



- Tampia prospective for additional resources
- Drilling to re-commence after harvest (Dec '19)



¹See RMS ASX Release, "Resources and Reserves Statement 2019", 10 September 2019

NEW PROJECT DEVELOPMENT

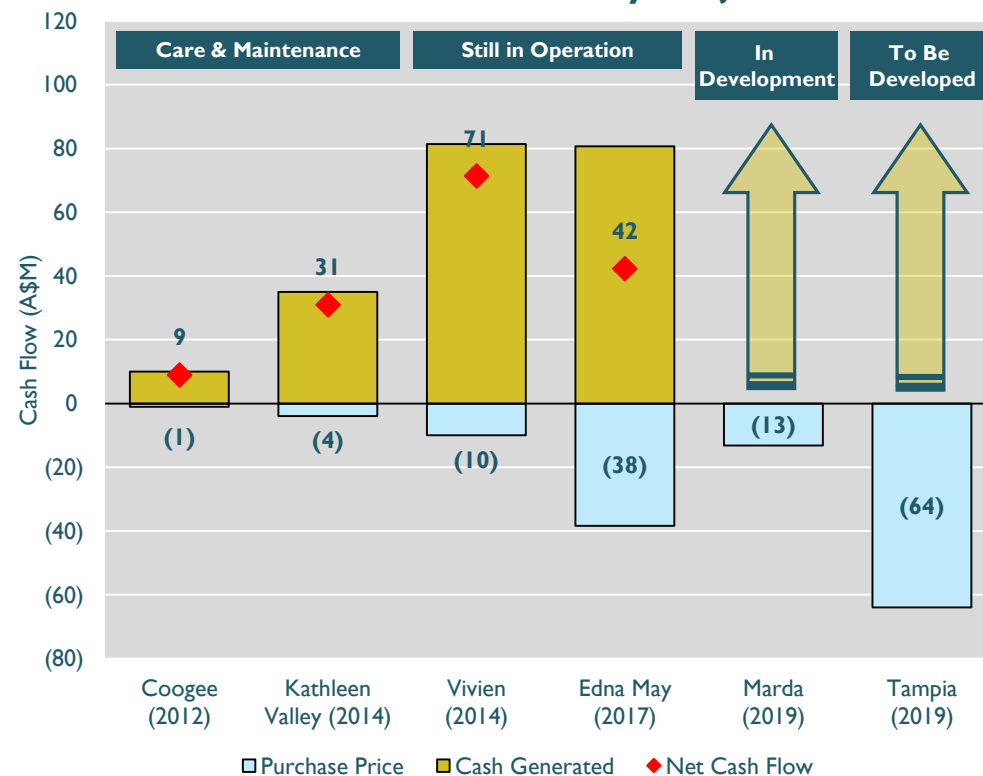
Marda Gold Project

- **Initial Mineral Resources and Ore Reserve¹**
 - Resource 4.8Mt @ 2.0g/t Au for 300koz
 - Reserves 1.1Mt @ 2.4g/t Au for 89koz
- **Additional conversion to reserves anticipated**
- **Mining commenced, ore haulage later in Quarter**

Tampia Gold Project

- **Initial Mineral Resource and Ore Reserve¹**
 - Resource 8.2Mt @ 1.7g/t Au for 460koz
 - Reserves 2.2Mt @ 2.8g/t Au for 200koz
- **Strategic Review completed June 2019**
- **Decision-to-mine target, end of calendar 2019 with updated Ore Reserves and capital estimates**

Ramelius Cash Flow by Project²



STRATEGIC FOCUS

Operational Excellence

- Continue to focus on meeting guidance and managing costs
- Ensure new developments deliver the best possible returns

High Impact Exploration

- A\$20M exploration budget - Mt Magnet and Edna May
- Continue to explore opportunities around production centres

Strategic Acquisitions

- Assess strategic acquisition opportunities to deliver step change
- Well placed to execute quickly on transactions

Shareholder Returns

- Disciplined approach to capital management
- Dividend policy established to ensure a shareholder return focus

Near-term Catalysts

- Marda commencing ore deliveries to Edna May mill
- Tampia decision-to-mine

RAMELIUS – “BREAKING INTO A GALLOP”

Sunrise at Edna May gold mine



2019 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2019 - 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	Galaxy Group	92,000	1.8	5,400	4,100,000	1.6	220,000	2,300,000	1.3	96,000	6,600,000	1.5	320,000				
	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				
	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				2,800,000	1.3	120,000	690,000	1.1	23,000	3,500,000	1.3	150,000				
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000				
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000				
	Milky Way				1,400,000	1.3	58,000	880,000	1.1	30,000	2,300,000	1.2	88,000				
	O'Meara Group				180,000	2.5	14,000	230,000	1.7	12,000	410,000	2.0	27,000				
	Spearmont - Galtee				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000				
	Stellar				380,000	2.1	26,000				380,000	2.1	26,000				
	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				
	Open Pit deposits	510,000	1.9	30,000	17,000,000	1.7	920,000	11,000,000	1.4	480,000	28,000,000	1.6	1,400,000				
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000				
	Hill 60				200,000	4.4	28,000	160,000	4.3	22,000	360,000	4.3	50,000				
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000				
	Saturn UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000				
	Shannon					330,000	5.9	63,000	290,000	4.2	39,000	620,000	5.1	100,000			
	UG deposits		280,000	5.5	49,000		1,700,000	6.1	330,000		2,800,000	3.6	320,000		4,700,000	4.6	700,000
	ROM & LG stocks		1,500,000	0.7	33,000								1,500,000	0.7	33,000		
	Total Mt Magnet		2,300,000	1.5	110,000		18,000,000	2.1	1,200,000		13,000,000	1.9	810,000		34,000,000	2.0	2,200,000
Edna May	Edna May				21,000,000	0.9	580,000	5,100,000	0.8	130,000	26,000,000	0.9	720,000				
	Edna May UG				310,000	6.9	70,000	12,000	6.7	2,700	330,000	6.9	73,000				
	Greenfinch				2,700,000	1.1	94,000	1,700,000	1.1	60,000	4,400,000	1.1	150,000				
	ROM & LG stocks		1,700,000	0.5	25,000						1,700,000	0.5	25,000				
Total Edna May		1,700,000	0.5	25,000		24,000,000	1.0	750,000		6,800,000	0.9	200,000		32,000,000	0.9	970,000	
Vivien	Vivien UG	370,000	5.8	68,000		41,000	3.9	5,100		34,000	2.9	3,100		440,000	5.4	77,000	
Kathleen Valley	Mossbecker				110,000	2.6	8,900	120,000	3.4	13,000	230,000	3.0	22,000				
	Yellow Aster				91,000	3.8	11,000	300,000	2.0	18,000	390,000	2.4	30,000				
	Nil Desperandum				23,000	5.8	4,400	100,000	2.9	9,500	120,000	3.5	14,000				
Total KV				220,000	3.4	24,000		520,000	2.5	41,000		750,000	2.7	66,000			
Coogee	Coogee				31,000	3.6	3,600		65,000	3.3	7,000		96,000	3.4	11,000		
WesternQueen	WQ South				100,000	3.6	12,000		81,000	3.4	8,800		180,000	3.5	21,000		
Marda	Dolly Pot				560,000	1.7	31,000		44,000	1.7	2,300		610,000	1.7	34,000		
	Dugite				250,000	1.9	15,000						250,000	1.9	15,000		
	Python				760,000	1.9	47,000		170,000	1.8	10,000		940,000	1.9	57,000		
	Goldstream				100,000	2.5	8,300		130,000	1.4	5,900		230,000	1.9	14,000		
	Golden Orb				370,000	3.0	35,000		190,000	1.8	11,000		560,000	2.6	46,000		
	King Brown				130,000	4.3	18,000		41,000	1.9	2,600		170,000	3.7	21,000		
	Die Hardy				1,100,000	1.6	54,000		450,000	1.5	21,000		1,500,000	1.6	75,000		
	Red Legs								370,000	2.9	34,000		370,000	2.9	34,000		
Total Marda					3,200,000	2.0	210,000		1,400,000	2.0	87,000		4,600,000	2.0	300,000		
Tampia	Tampia	390,000	2.4	31,000		7,700,000	1.7	420,000		130,000	1.8	7,400		8,200,000	1.7	460,000	
Total Resource		4,700,000	1.6	240,000		53,000,000	1.6	2,700,000		22,000,000	1.6	1,200,000		81,000,000	1.6	4,100,000	

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 2019", 10 September 2019 and "Vivien Underground Extended to June 2021", 12 September 2019.

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.

2019 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2019										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.9	12,000	130,000	2.9	12,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				3,100,000	1.1	110,000	3,100,000	1.1	110,000
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200
	Milky Way				200,000	1.2	7,800	200,000	1.2	7,800
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Stellar				170,000	2.7	15,000	170,000	2.7	15,000
	Vegas				180,000	1.3	7,500	180,000	1.3	7,500
	Total Open Pit				5,600,000	1.4	260,000	5,600,000	1.4	260,000
	Hill 60				240,000	3.2	25,000	240,000	3.2	25,000
	Shannon				290,000	5.1	48,000	290,000	5.1	48,000
	Total Underground				530,000	4.3	73,000	530,000	4.3	73,000
	ROM & LG stocks	1,500,000	0.7	33,000	-	-	-	1,500,000	0.7	33,000
	Mt Magnet Total	1,500,000	0.7	33,000	6,100,000	1.7	330,000	7,600,000	1.5	360,000
	Edna May UG				420,000	4.7	63,000	420,000	4.7	63,000
	Greenfinch				1,700,000	1.2	62,000	1,700,000	1.2	62,000
	ROM & LG stocks	1,700,000	0.5	25,000	-	-	-	1,700,000	0.5	25,000
	Edna May Total	1,700,000	0.5	25,000	2,100,000	1.9	130,000	3,700,000	1.3	150,000
Vivien	Vivien UG	220,000	6.2	44,000	-	-	-	220,000	6.2	44,000
Marda	Dolly Pot				300,000	1.7	16,000	300,000	1.7	16,000
	Dugite				170,000	2.0	11,000	170,000	2.0	11,000
	Python				320,000	2.2	22,000	320,000	2.1	22,000
	Goldstream				71,000	2.6	6,000	71,000	2.6	6,000
	Golden Orb East				64,000	4.2	8,600	64,000	4.2	8,600
	Golden Orb West				140,000	2.7	12,000	140,000	2.7	12,000
	King Brown				75,000	5.3	13,000	75,000	5.4	13,000
	Marda Total	-	-	-	1,100,000	2.5	89,000	1,100,000	2.5	89,000
Tampia	Tampia	170,000	3.7	20,000	2,000,000	2.7	180,000	2,200,000	2.8	200,000
	Total Reserve	3,600,000	1.1	120,000	11,000,000	2.0	720,000	15,000,000	1.8	840,000

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 2019", 10 September 2019 and "Vivien Underground Extended to June 2021", 12 September 2019.

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 - PEER DATA SOURCES

Peer Enterprise Value data sourced from the following announcements:

Company	Release Date	Announcement
Silver Lake Resources Limited	11 Oct 2019	Quarterly Activities Report
Saracen Mineral Holdings Limited	22 Oct 2019	Quarterly Activities Report
Evolution Mining Limited	15 Oct 2019	September 2019 Quarterly Report
Northern Star Resources Limited	17 Oct 2019	September 2019 Quarterly Activities Report
Westgold Resources Limited	24 Oct 2019	Quarterly Activities Report
St Barbara Limited	21 Oct 2019	Quarterly Report Q1 September FY20
Gold Road Resources Limited	22 Oct 2019	Quarterly Reports – September 2019
Regis Resources Limited	25 Oct 2019	Quarterly Activities Report

**Share Price data taken as at 15 November 2019*