

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



Investor Presentation

September 2023

QUALIFICATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), 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, Jake Ball 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 Cap¹ A\$1.6B (US\$1.05B) @ A\$1.46 per share

Cash & Gold³ A\$272.1M (US\$176.8M)

Debt³ Nil (Undrawn A\$100M {US\$65M} facility)

Major Shareholders



Broker Coverage



Gold Guidance

FY23 Production² 240,996oz @ AISC of A\$1,895/oz (US\$1,232/oz)

FY24 Guidance² 250,000 – 275,000oz @ AISC of A\$1,550 - 1,750/oz (US\$1,007 – 1,137/oz)

Mineral Resources⁴ 7.6Moz at 30 June 2023 (excludes 0.927Moz⁵ Cue Gold Project)

Ore Reserves⁴ 0.93Moz at 30 June 2023

Board

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

Management

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

¹ As at 19 September 2023

² See RMS ASX Release "June 2023 Quarterly Activities Report", 27 July 2023

³ As at 30 June 2023

⁴ See RMS ASX Release "Resources and Reserves Statement 2023", 14 September 2023

⁵ See MG V ASX Release "Cue Mineral Resource Increases to 927,000 ounces", 31 May 2022

Note A\$:US\$ conversion 0.65

PROJECTS - TWO PRODUCTION CENTRES, ONE DEVELOPMENT PROJECT IN WESTERN AUSTRALIA

➤ 1) Mt Magnet:

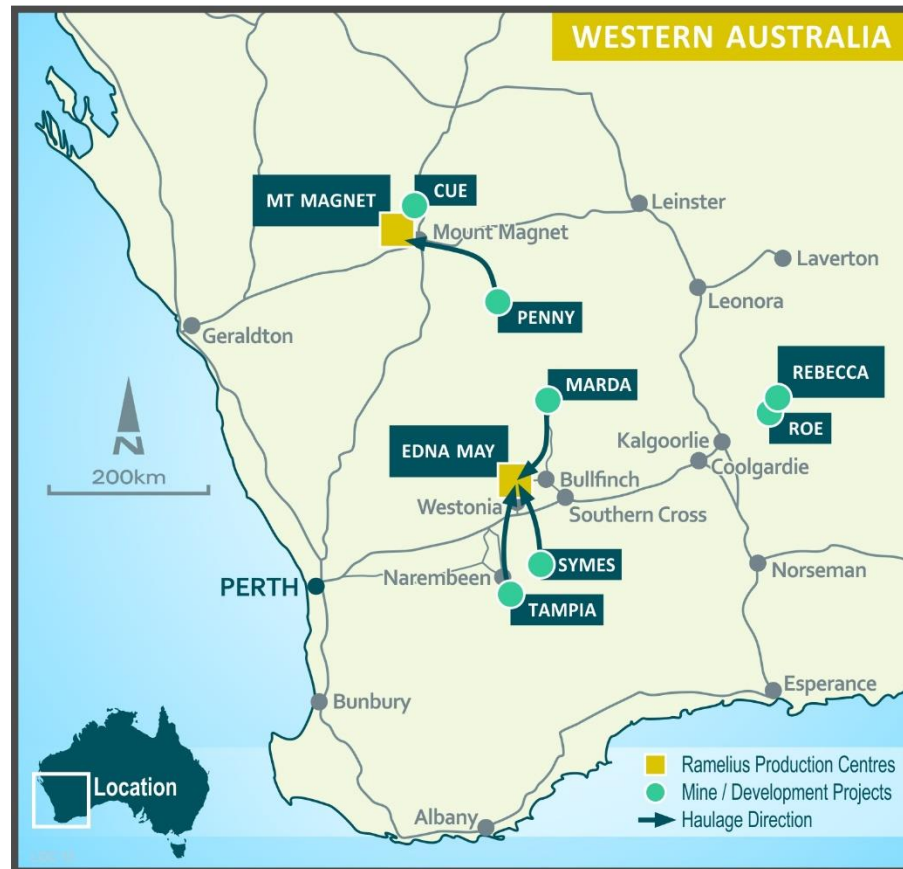
- Mt Magnet has produced over 6Moz since mining first began in 1891
- 2.0Mt pa mill with both open pit and underground sources within 5km
- High grade Penny underground ore trucked 160km to Mt Magnet
- High grade Cue project to be developed 40km north of Mt Magnet

➤ 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 ore trucking 120km to Edna May recently commenced

➤ Rebecca/Roe:

- Combined 3.1Moz Mineral Resource¹ advanced exploration gold project 100-150km from Kalgoorlie



2023 RESOURCES & RESERVES¹

➤ Mineral Resources

- 160Mt @ 1.5g/t for 7.6Moz

➤ Ore Reserves

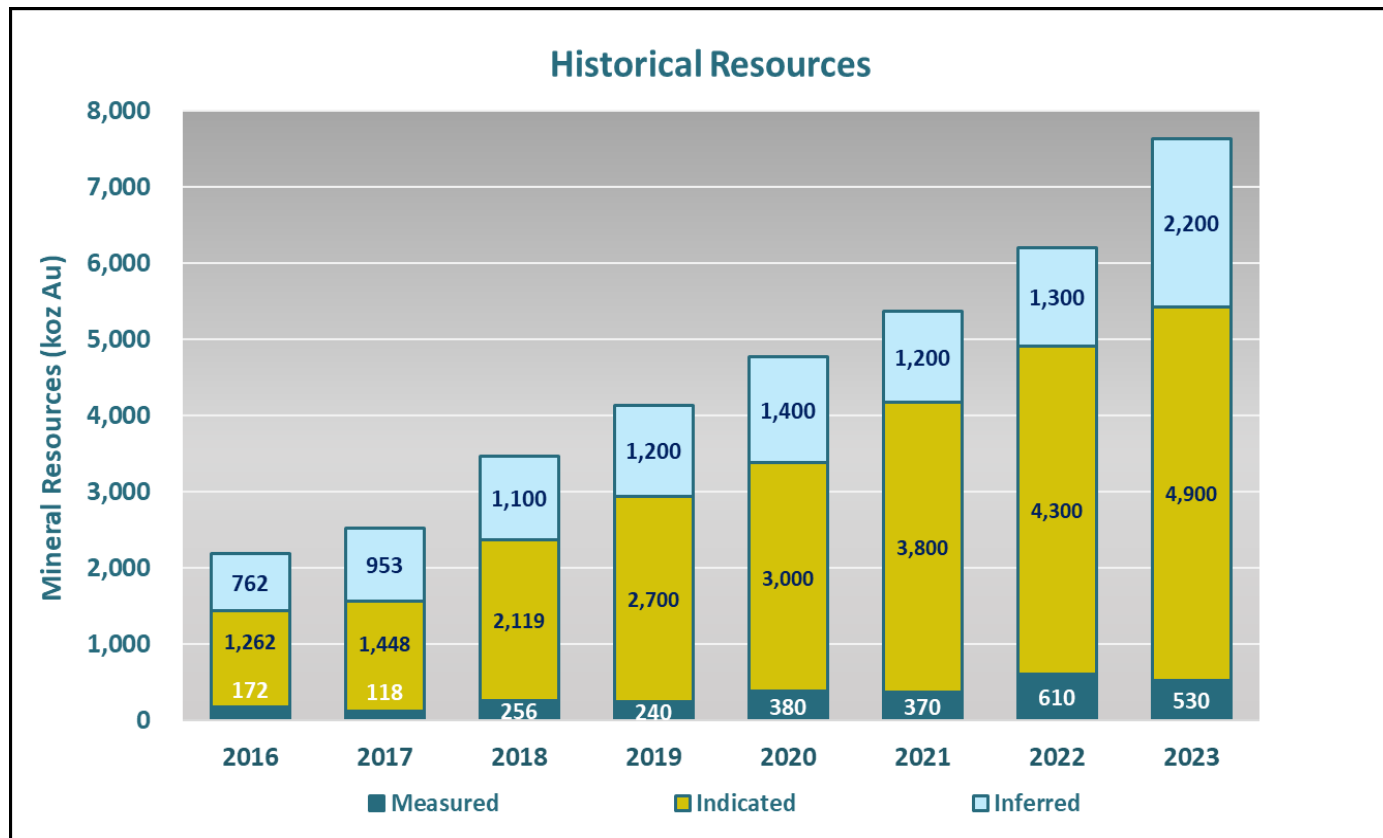
- 18Mt @ 1.6g/t for 0.93Moz

➤ FY24 Resource conversion priorities

- Rebecca/Roe (3.1Moz)
- Cue (927koz)²
- Bartus (202koz)
- Penny (70koz)³

➤ Future Resource conversion potential

- Edna May Stage 3 (940koz)
- Eridanus Underground (730koz)
- Hill 50 (360koz)

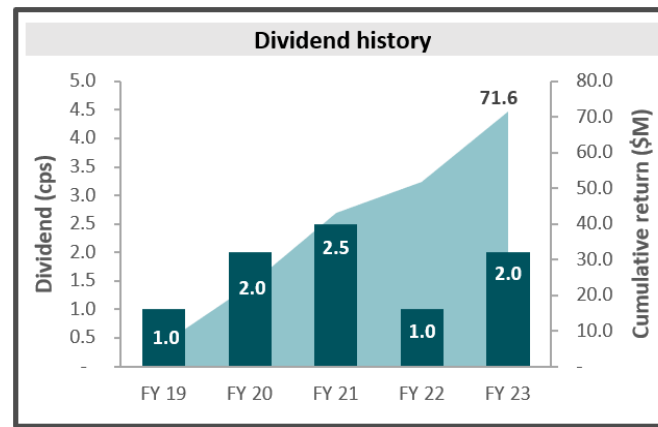
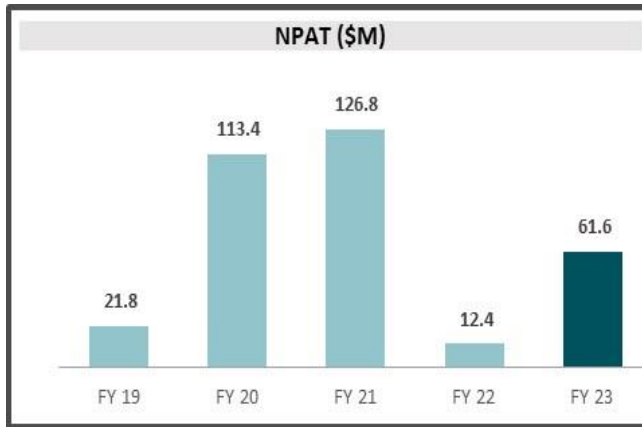
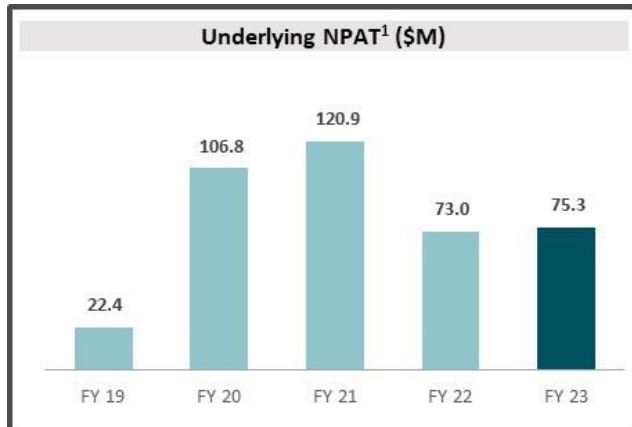
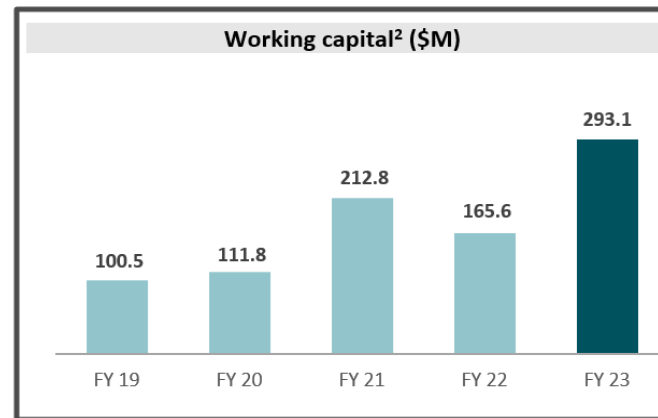
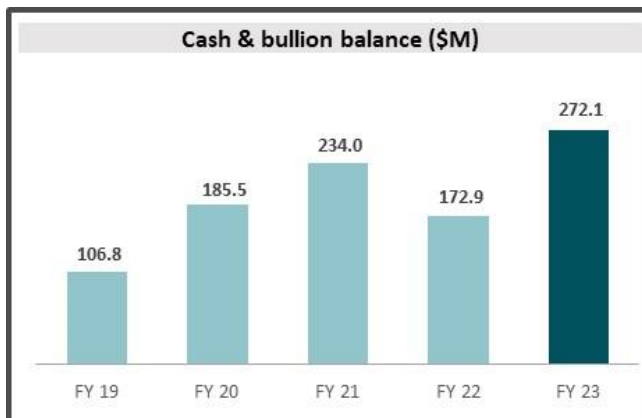
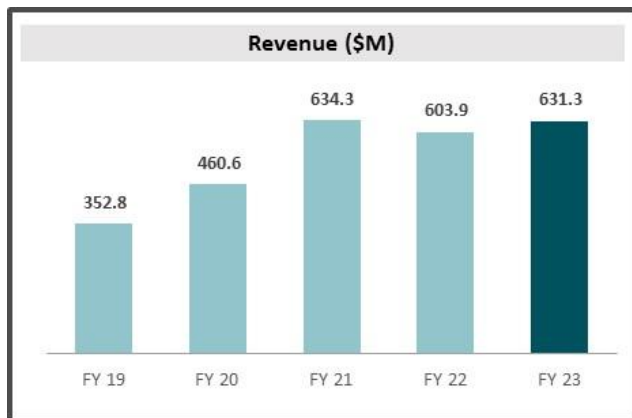


¹See RMS ASX Release “Resources and Reserves Statement 2023”, 14 September 2023

²See MGX ASX Release “Cue Mineral Resource Increases to 927,000 ounces”, 31 May 2022

³See RMS ASX Release “Penny Gold Mine Update”, 15 September 2023

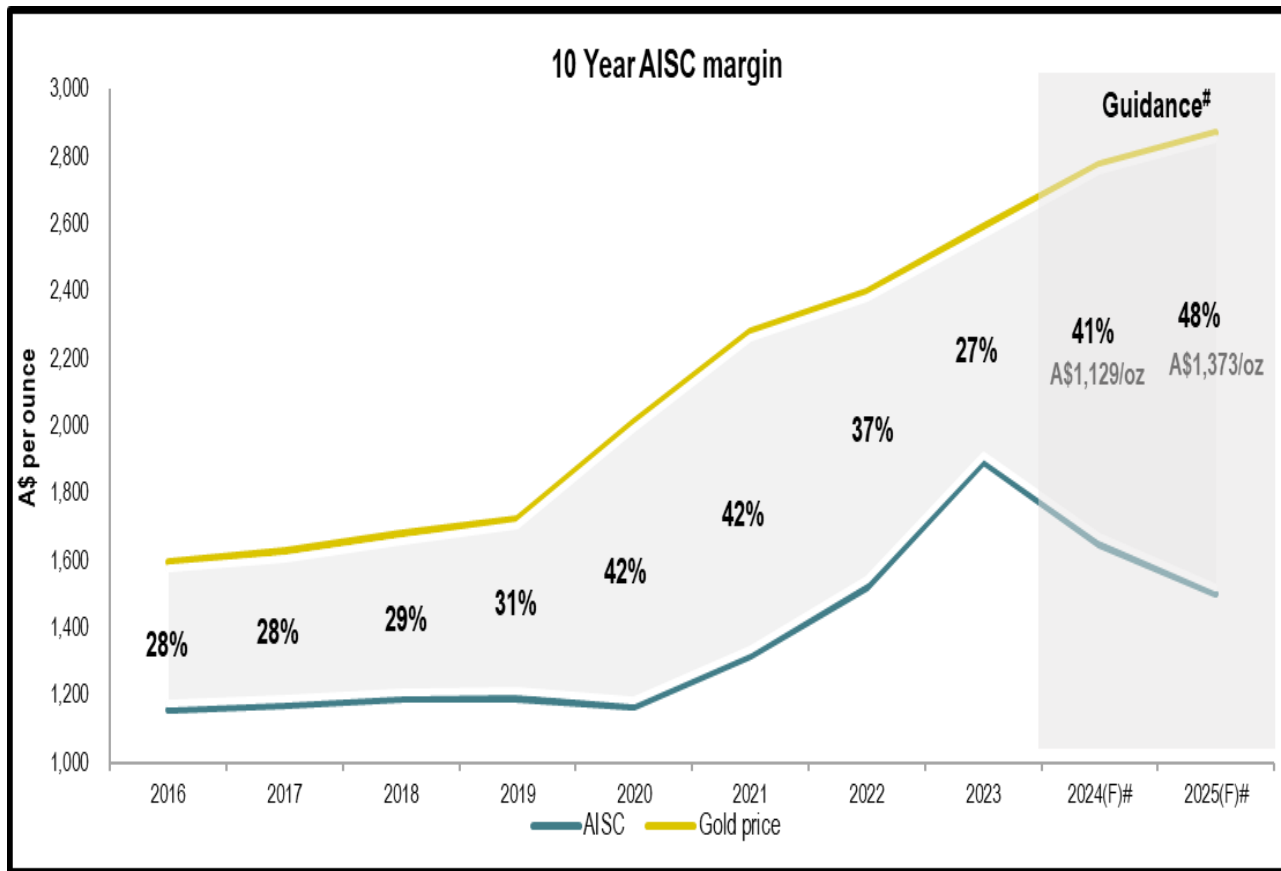
FINANCIAL METRICS - 5 YEAR TREND (A\$)



¹ Underlying NPAT has been adjusted for impairment charges, asset sales, and other and one-off items, see Financial Statements released today for reconciliation

² Working capital is current assets less current liabilities

AISC MARGIN - NOW TURNED THE CORNER



- FY23 group gold production 240,996oz at AISC A\$1,895/oz (US\$1,232/oz)
- AISC expected to reduce as commercial levels of production from Penny are sustained into FY24
- AISC margins are forecast to expand in both FY24 & 25
- FY24 group gold production Guidance 250 – 275koz at AISC A\$1,550 – 1,750/oz (US\$1,007 – 1,137/oz)
- FY24 capital/development expenditure A\$50 – 60M (US\$32 – 39M)



2023 M&A ACTIVITY

ACQUISITIONS ON STRATEGY - BREAKER ACQUIRED & MUSGRAVE REACHES 90% ACCEPTANCES

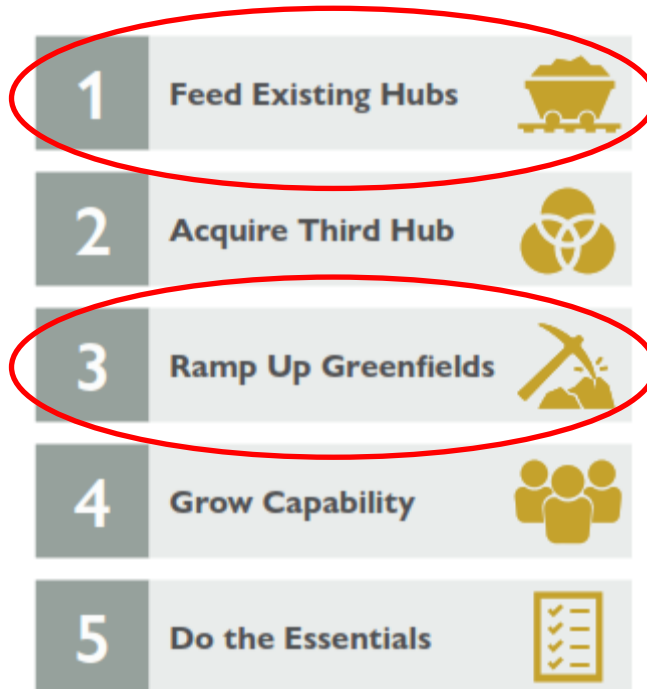
OUR MISSION

To be a sustainable
GOLD PRODUCER
that focuses on delivering
SUPERIOR RETURNS
for stakeholders

OUR VALUES

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

OUR STRATEGIC PRIORITIES



Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude

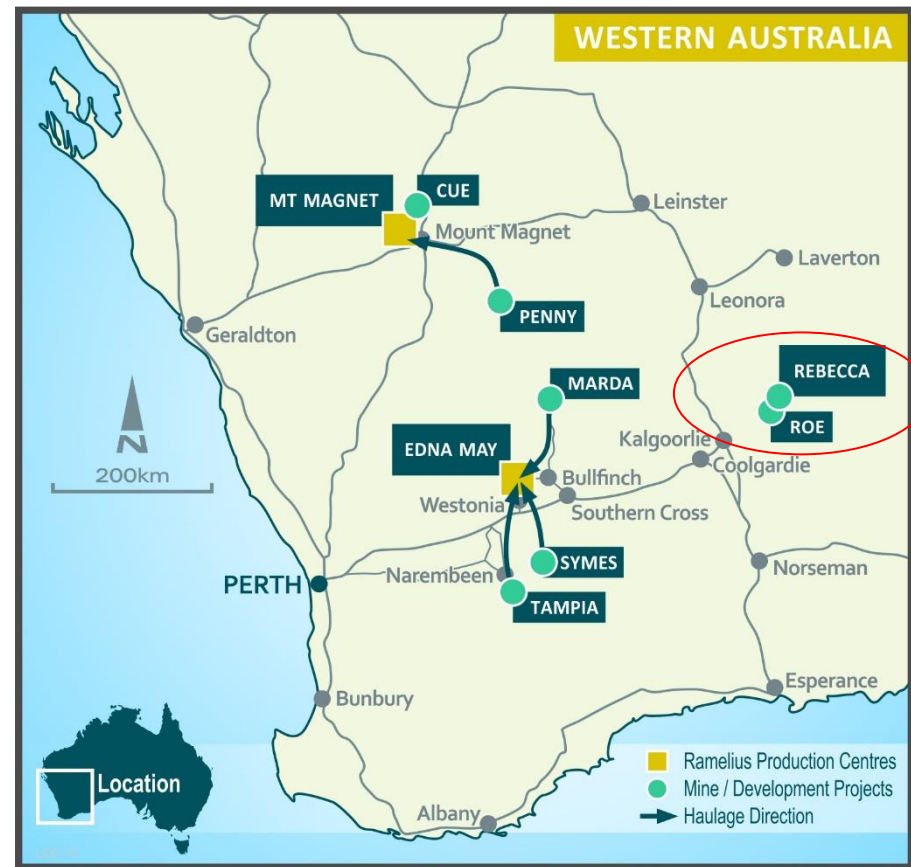
RAMELIUS SUCCESSFULLY ACQUIRES BREAKER¹

➤ Breaker Resources NL, owner of the Lake Roe Gold Project (Roe), acquired in May 2023

- Roe Mineral Resources of 32 Mt @ 1.6 g/t Au for 1.7 Moz²
- Breaker's shareholders received 1 Ramelius share for every 2.82 Breaker shares held, giving an original implied value of A\$131M
- The Offer closed 15 May 2023, with compulsory acquisition completed and Breaker suspended from ASX 29 May 2023
- Ramelius has the financial capacity and operational expertise to realise synergies between Roe & Rebecca

➤ Adds new potential production centre, in addition to

- Mt Magnet - 2.0Mtpa capacity plant with +6Moz mined to date
- Edna May - 2.6Mtpa capacity plant with healthy cash generative plan out to FY26, where Stage 3 (deferred) remains option value



ROE GOLD PROJECT - OVERVIEW

➤ Tier 1 location

- ~100km east from Kalgoorlie, in Australia's premier gold province
- Southern end of the Keith – Kilkenny Tectonic Zone

➤ Bombora & Crescent - Kopai deposits

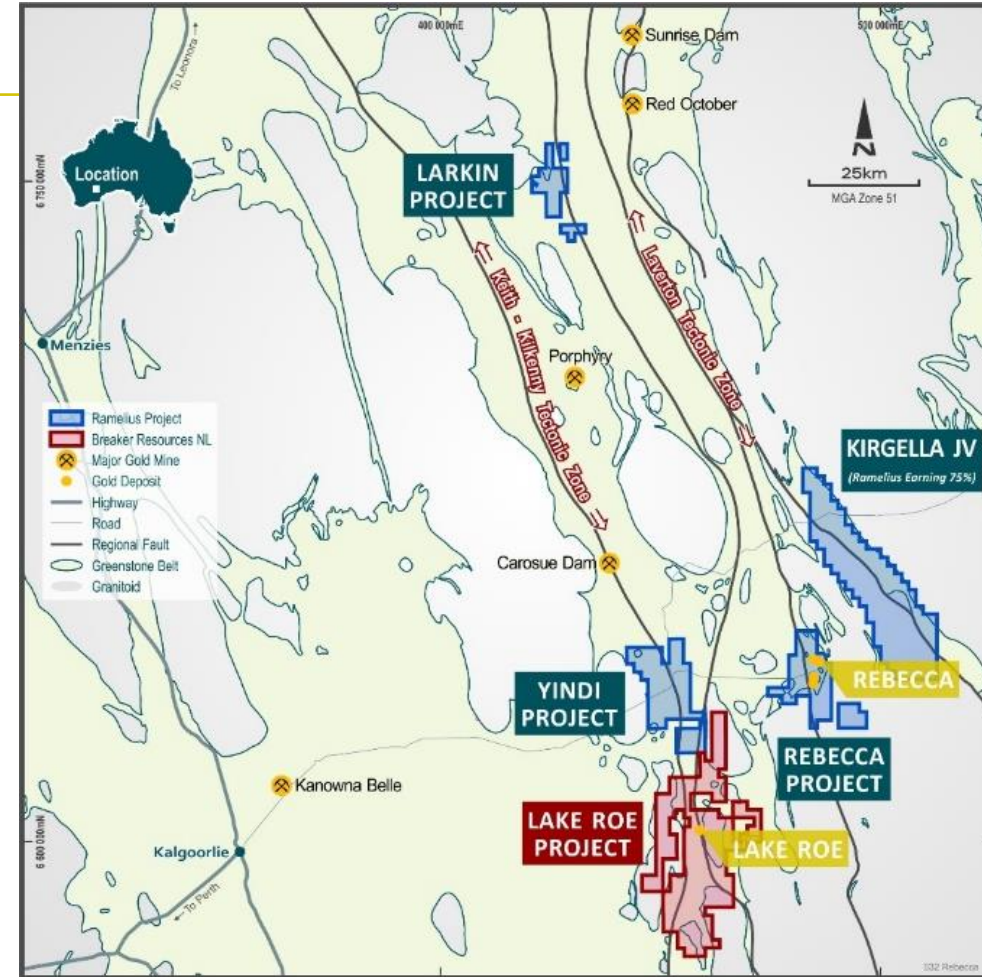
- 1.7Moz Mineral Resource (32Mt @ 1.6g/t Au)*
- Bombora deposit – the 1.5Moz 'jewel in the crown'

➤ Lake Roe Project - synergies with Rebecca

- 50km southwest of Rebecca, connected by station and Shire roads
- Complementary open pit and underground potential that allows for optimisation through production scheduling
- Ramelius becomes the dominant landholder in the region between Carosue Dam & Mt Monger with 3.1Moz in Mineral Resources

➤ FY24 Approved Drill Plan

- ~17,000m of RC & diamond drilling in three phases, now underway
- Updated Mineral Resource targeted for early 2024



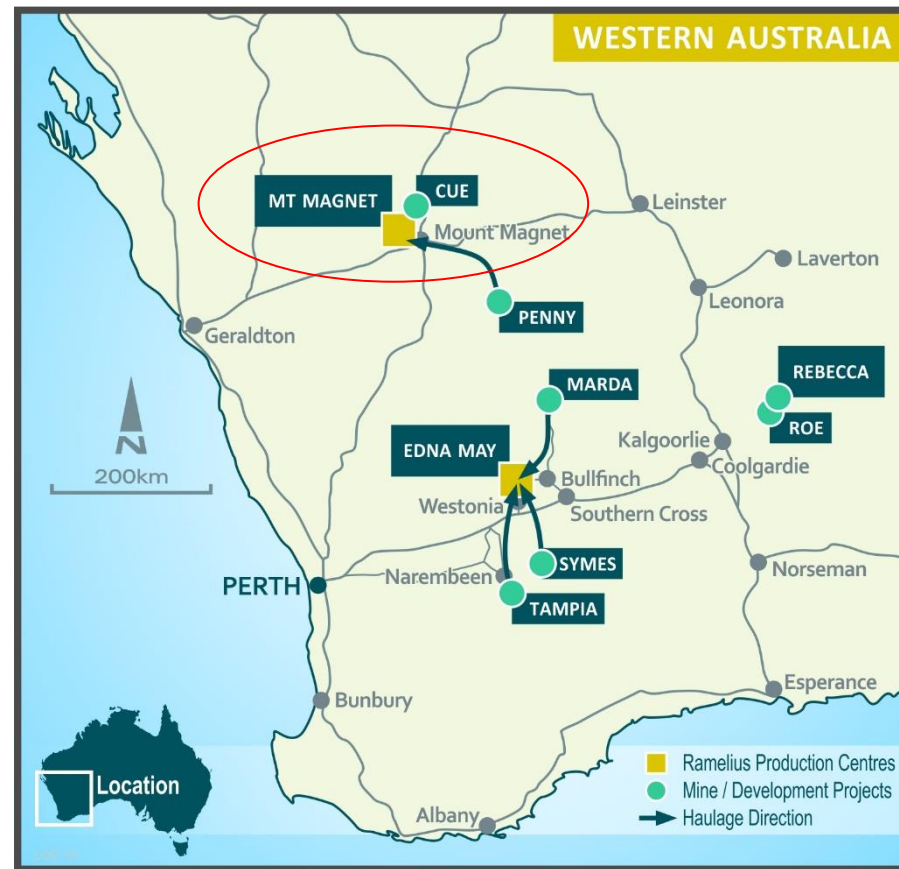
RAMELIUS REACHES 90% ACCEPTANCES TO ACQUIRE MUSGRAVE

➤ Ramelius to acquire Musgrave Minerals Ltd (ASX:MGV), owner of the Cue Gold Project in Western Australia, via recommended scrip and cash off-market takeover Offer for \$0.34¹ per share

- Cue Gold Project has Mineral Resources of 12.3 Mt @ 2.3g/t Au for 927koz²
- Offer declared Unconditional 28 August 2023, Ramelius has achieved +90% acceptances and is proceeding with compulsory acquisition

➤ Ramelius to realise synergies between the Cue Gold Project and its Mt Magnet gold operations

- A\$90-95M capital expenditure saved from Musgrave PFS
- A\$25-30M capital expenditure estimated to bring into production
- Targeting mining approvals and project commencement early FY25
- High grade Cue material will likely displace lower grade open pits and low grade stockpiles at Mt Magnet, improving margins further



CUE GOLD PROJECT - OVERVIEW

➤ Tier 1 location

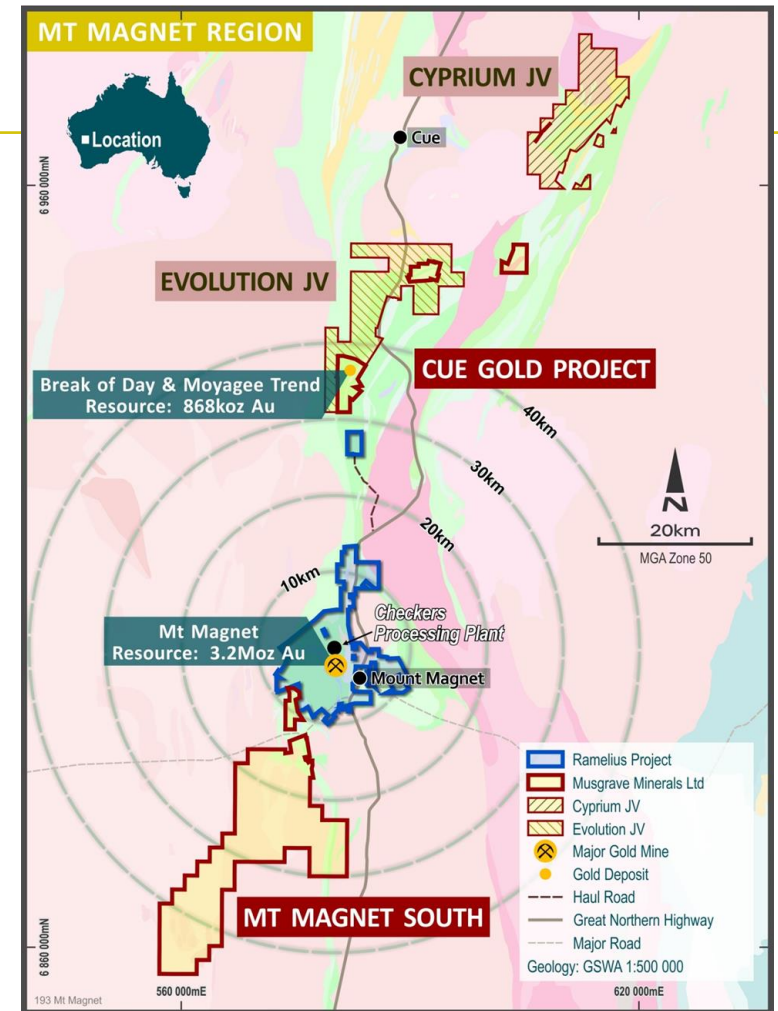
- 40km north of the town of Mt Magnet in WA
- 5km from the Great Northern Highway
- Prime location within the Murchison Goldfield

➤ Cue Gold Project Mineral Resources¹

- Totals 12.3Mt @ 2.3g/t Au for 927koz, includes:
 - Break of Day High-Grade **982kt @ 10.4g/t Au for 327koz Au**
 - Moyagee Western Trend with 9.8Mt @ 1.7g/t for 541koz Au

➤ Stage 1 PFS completed²

- Gold production 337,000 ounces
- Initial Life of Mine of 5 years
- 6 open pits - 2.0Mt @ 4.3g/t for 269,900oz mined
- 1 underground - 0.48Mt @ 4.8g/t for 75,200oz mined
- High margin, fast payback

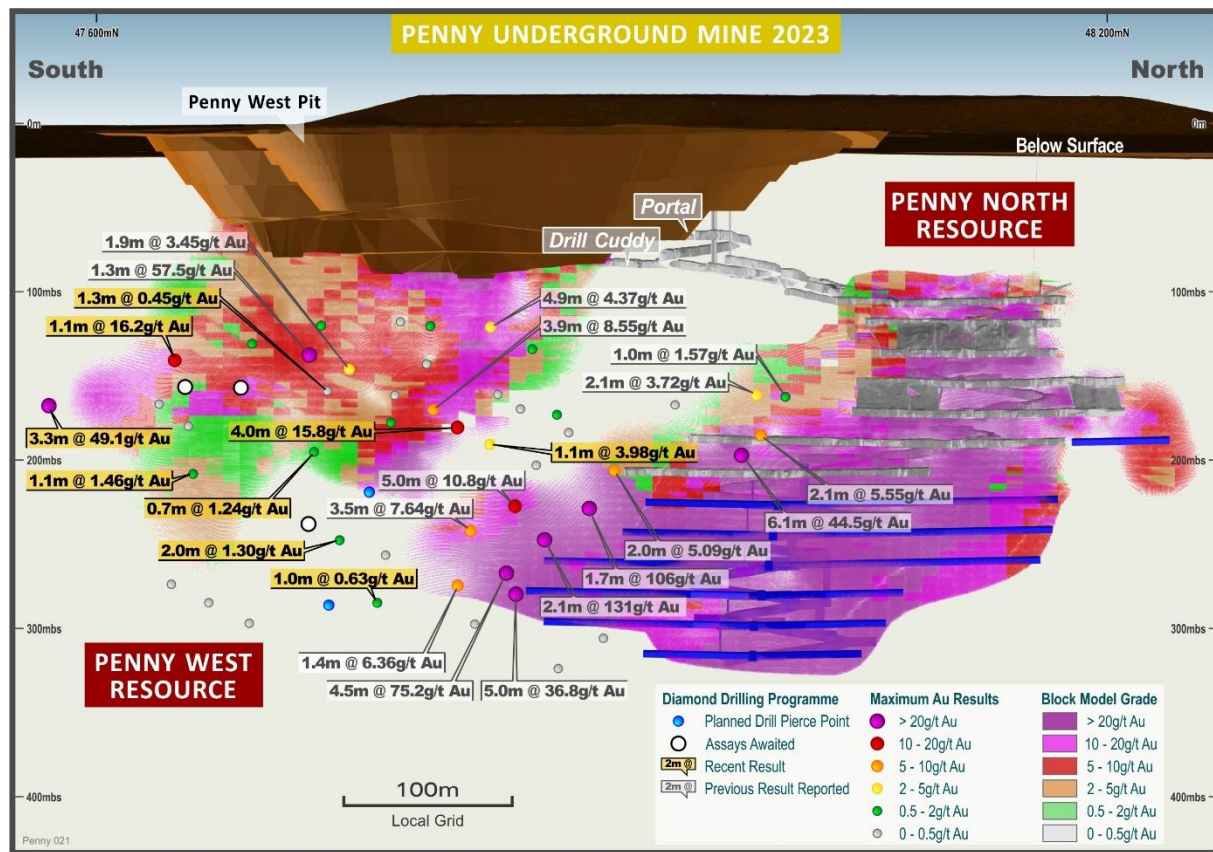




KEY PROJECT UPDATES

PENNY - IN FULL PRODUCTION & RESOURCE EXTENSIONS DELIVERED

- Mineral Resources - 430kt @ 18.3g/t for 250koz¹
- Ore Reserve - 480kt @ 14.0g/t for 210koz¹
- Stopping well underway, multiple fronts open
- Haulage now matching mine production
- UG drilling producing excellent results to date
- Updated Mineral Resources²
 - Penny North - 320kt @ 28 g/t for 290koz
 - Penny West - 120kt @ 7.6 g/t for 30koz
 - Total - 440kt @ 22 g/t for 320koz
 - 28% increase from 30 June 2023 Resource Statement
- Updated Mine Plan and Ore Reserve completed by the end of calendar 2023



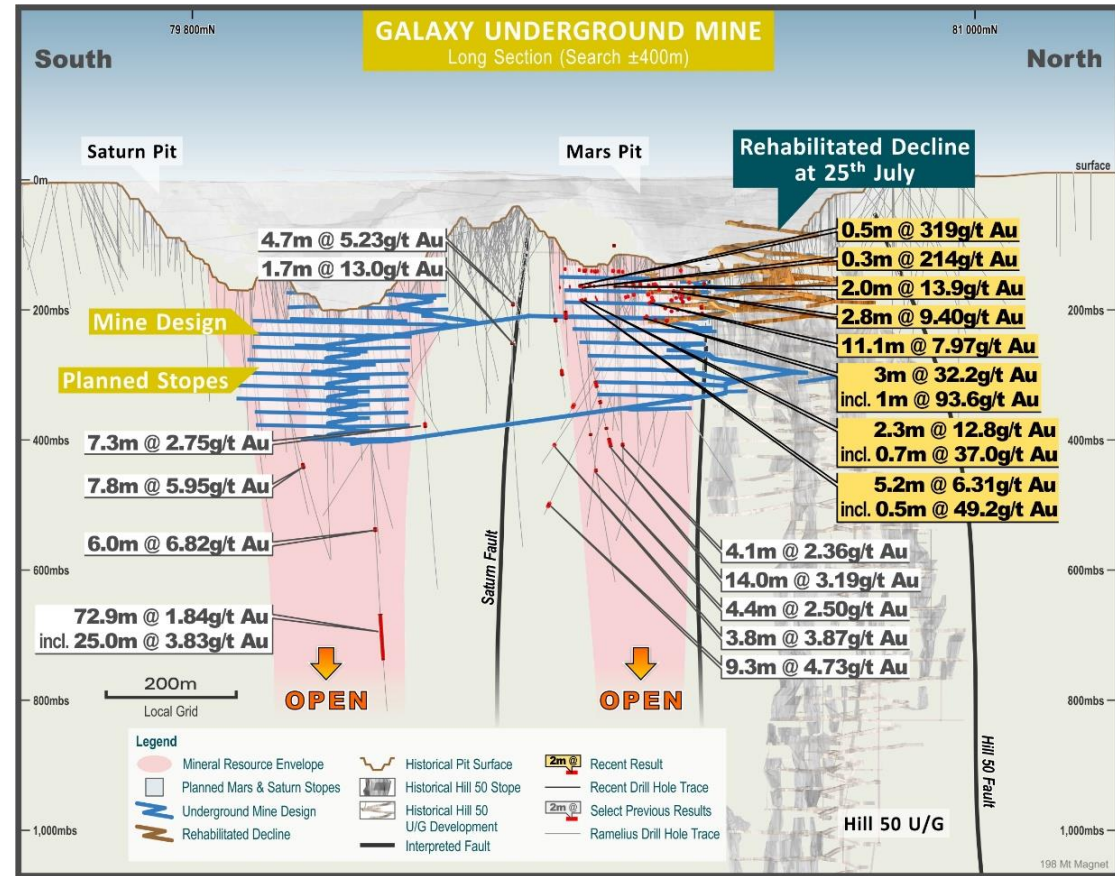
MT MAGNET: GALAXY (SATURN & MARS) DEVELOPMENT IN FULL SWING

➤ Galaxy

- Decline rehab progressed down below Mars access points
- Ore driving commenced, production ramp up during FY24
- Resource definition drilling ongoing, with recent results incl*:
 - 2.8m @ 9.40g/t Au
 - 11.1m @ 7.97g/t Au
 - 3.0m @ 32.2g/t Au
 - 5.2m @ 6.31g/t Au
- 5-year mine plan identified initially with extensions likely

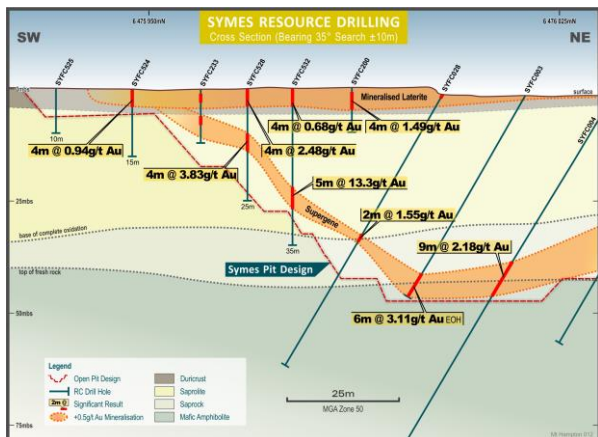
➤ Hill 50

- 2.1Moz mined historically, Mt Magnet's largest producer
- Mineral Resource: **1.9Mt at 6.0g/t Au for 360koz[#]**
- Project "on hold" with other Mt Magnet projects prioritised



SYMES - NEW HIGH MARGIN OPEN PIT FEED FOR EDNA MAY

- 120km by road from Edna May
- Mineral Resource¹ of 1.4Mt at 1.7tg/t for 75koz
- Site infrastructure completed
- Final approvals received
- Ore haulage now underway



VIVIEN & TAMPIA - PROGRESSIVE REHABILITATION WHERE POSSIBLE

➤ Vivien – mined from 2015 - 2023

- Minimised additional surface disturbance using in-pit disposal only
- Historic waste dump with remediation carried out
- Infrastructure largely removed, ripped & ready for seeding



➤ Tampia – mined from 2021 - 2023

- +1Mt ore stockpile still to be treated at Edna May
- Progressive rehab well advanced
- Co-existing with community farming group





**SOURCES OF FUTURE
GROWTH**

ORGANIC GROWTH - MINING/PROCESSING STUDIES*

Centre	Study Description	Status / Next Key Date
Mt Magnet	Hill 50 underground: Work has been undertaken to examine the potential to target Resources with diamond drilling at depth. Other underground development projects, such as Bartus and Eridanus, will be prioritised ahead of this project in FY24.	June 2024
	Eridanus underground: Pre-Feasibility Study - awaiting further drilling and pit deepening late in FY24	June 2024
	Bartus: Update Mineral Resource for Bartus East	September 2023 ✓
	Processing Facility upgrade: Feasibility Study on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	👤
	Penny: Update Mineral Resource for Penny North & West	September 2023 ✓
Edna May	Stage 3 open pit: Pre-Feasibility Study work completed - Project deferred Jan 2023	👤
Rebecca/Roe	Pre-Feasibility Study: To be completed (Scoping Study largely completed as part of Due Diligence), project expanded to now include Roe as a single combined project	Early 2024

INORGANIC GROWTH - RETURN ON INVESTMENT A KEY DRIVER

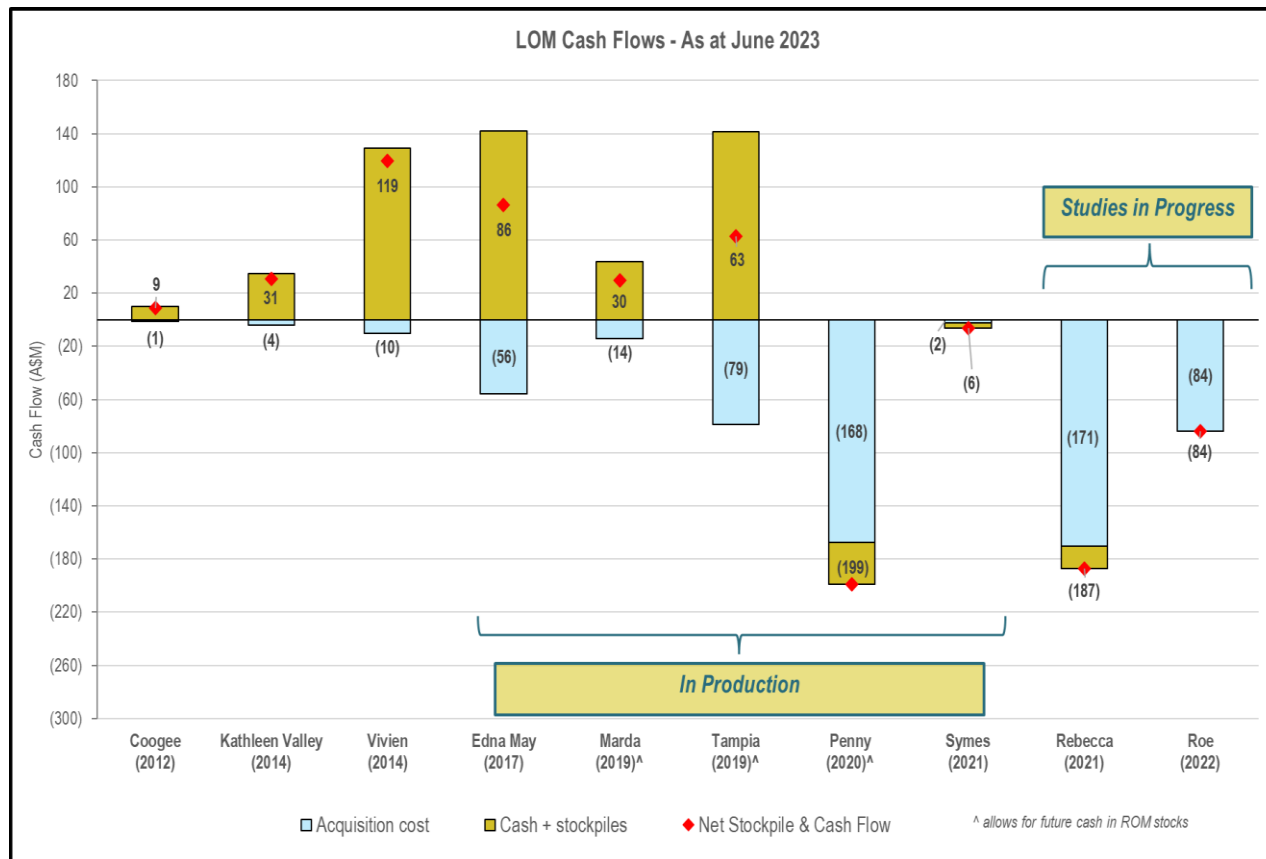
➤ Track record of generating positive (net) cash flow* from new projects

➤ Inventory build-up shown as notional c/flow

- Marda: 300kt @ 1.56g/t for 15koz
- Tampia: 1,184kt @ 1.47g/t for 56koz
- Penny: 6kt @ 7.20g/t for 1koz

➤ 7 assets acquired in six years (excl. Symes)

- 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
 - 6) Roe: acquired 2023
 - 7) Cue: acquired 2023, production target FY25
- } Combined PFS early 2024



RAMELIUS - WELL POSITIONED FOR 2024 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\$30M (US\$20M) investment budgeted with opportunities highlighted by ongoing success at Mt Magnet, Penny and the Rebecca/Roe project area

Near-term Catalysts

Completion of Musgrave Minerals takeover and integration of Cue project
Progress on drilling at Penny & Rebecca/Roe
Progress on Mt Magnet & Rebecca/Roe mining studies

THANK YOU

Ramelius Resources Limited ASX Code: RMS

Level 1, 130 Royal Street East Perth WA 6004

Authorised for release to the ASX by the Managing Director. For further information contact:

Investor enquiries:

Mark Zeptner
Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners
Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Media enquiries:

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

APPENDIX 1 - 2023 MINERAL RESOURCE STATEMENT

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2023", 14 September 2023.

For updated information related to the Penny deposit, see RMS ASX Release "Penny Gold Mine Update", 15 September 2023, which is summarised by the table below:

Lode	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Penny Nth	48,000	24	37,000	190,000	30	190,000	78,000	26	65,000	320,000	28	290,000
Penny Wst				110,000	7.9	29,000	9,000	4.4	1,300	120,000	7.6	30,000
Total	48,000	24	37,000	310,000	22	220,000	87,000	24	67,000	440,000	22	320,000

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.

MINERAL RESOURCES AS AT 30 JUNE 2023 - 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	
	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				410,000	1.2	16,000	420,000	1.2	16,000	820,000	1.2	32,000	
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000	
Mt Magnet	Britannia Wall				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	850,000	1.3	36,000	13,000,000	1.3	550,000	3,900,000	1.1	140,000	18,000,000	1.3	730,000	
	Franks Tower				2,200,000	1.0	70,000	700,000	1.2	26,000	2,900,000	1.0	97,000	
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000	
	Golden Treasure				540,000	1.3	23,000	360,000	1.1	13,000	900,000	1.2	36,000	
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000	
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000	
	Welcome - Baxter	170,000	1.7	9,200	320,000	1.6	17,000	130,000	1.8	7,400	610,000	1.7	33,000	
	Open Pit deposits				1,200,000	1.5	55,000	25,000,000	1.5	1,200,000	14,000,000	1.3	580,000	
	Galaxy UG				6,500,000	2.1	430,000	970,000	2.2	67,000	7,400,000	2.1	500,000	
	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	
	St George	380,000	3.7	45,000	180,000	3.0	17,000			560,000	3.5	62,000		
	Water Tank Hill				200,000	3.8	24,000			200,000	3.8	24,000		
	Bartus East				2,300,000	2.2	160,000	160,000	2.2	11,000	2,500,000	2.2	170,000	
	UG deposits				9,800,000	2.3	730,000	1,800,000	3.5	210,000	13,000,000	2.8	1,100,000	
	ROM & LG stocks	7,300,000	0.6	140,000						7,300,000	0.6	140,000		
	Total Mt Magnet				9,400,000	1.2	380,000	35,000,000	1.7	1,900,000	15,000,000	1.6	780,000	
										60,000,000	1.6	3,100,000		
Rebecca	Rebecca				17,000,000	1.5	820,000	3,100,000	1.4	140,000	20,000,000	1.5	960,000	
	Duchess				7,300,000	0.9	220,000	2,400,000	0.9	72,000	9,700,000	0.9	290,000	
	Duke				2,000,000	1.1	73,000	740,000	1.1	25,000	2,700,000	1.1	98,000	
	Cleo				730,000	1.1	26,000	230,000	1.0	7,700	960,000	1.1	34,000	
	Total Rebecca				27,000,000	1.3	1,100,000	6,500,000	1.2	240,000	33,000,000	1.3	1,400,000	
Roe	Bombora OP				15,000,000	1.5	710,000	2,700,000	1.3	110,000	18,000,000	1.4	820,000	
	Bombora UG				710,000	2.9	66,000	7,300,000	2.5	590,000	8,000,000	2.6	680,000	
	Crescent-Kopai							4,100,000	1.0	130,000	4,100,000	1.0	130,000	
	Claypan							2,000,000	1.1	69,000	2,000,000	1.1	69,000	
	Total Roe				16,000,000	1.5	780,000	16,000,000	1.8	910,000	32,000,000	1.6	1,700,000	
Edna May	Edna May	720,000	1.1	25,000	23,000,000	1.0	700,000	7,000,000	1.0	220,000	30,000,000	1.0	940,000	
	Edna May UG	130,000	5.0	21,000	150,000	5.5	27,000	190,000	7.3	45,000	470,000	6.1	92,000	
	ROM & LG stocks	30,000	1.0	970						30,000	1.0	970		
	Total Edna May	870,000	1.7	47,000	23,000,000	1.0	730,000	7,200,000	1.1	260,000	31,000,000	1.0	1,000,000	
Symes	Symes Find	370,000	1.3	15,000			910,000	1.9	56,000	120,000	0.9	3,500		
	Die Hardy						600,000	1.7	33,000			600,000	1.7	33,000
Marda	ROM & LG stocks	380,000	1.4	18,000								380,000	1.4	18,000
	Total Marda	380,000	1.4	18,000			600,000	1.7	33,000			980,000	1.6	51,000
Tampia	ROM & LG stocks	1,800,000	1.2	69,000								1,800,000	1.2	69,000
	Total Tampia	1,800,000	1.2	69,000								1,800,000	1.2	69,000
Penny	North & West						350,000	20.0	220,000	81,000	11.0	29,000		
	Total Resource	13,000,000	1.3	530,000	100,000,000	1.5	4,900,000	45,000,000	1.5	2,200,000	160,000,000	1.5	7,600,000	

Figures rounded to 2 significant figures. Rounding errors may occur.

APPENDIX 2 - 2023 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2023										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				230,000	1.9	14,000	230,000	1.9	14,000
	Brown Hill				300,000	1.6	15,000	300,000	1.6	15,000
	Eridanus				2,100,000	1.4	95,000	2,100,000	1.4	95,000
	Golden Stream				85,000	2.6	7,200	85,000	2.6	7,200
	Morning Star				1,600,000	1.4	71,000	1,600,000	1.4	71,000
	<i>Total Open Pit</i>				4,300,000	1.5	200,000	4,300,000	1.5	200,000
	Hill 60				120,000	3.1	12,000	120,000	3.1	12,000
	Galaxy				2,600,000	2.4	210,000	2,600,000	2.4	210,000
	Water Tank Hill				95,000	2.9	8,900	95,000	2.9	8,900
	<i>Total Underground</i>				2,900,000	2.5	230,000	2,900,000	2.5	230,000
	ROM & LG stocks	7,300,000	0.6	140,000				7,300,000	0.6	140,000
Mt Magnet Total	7,300,000	0.6	140,000	7,200,000	1.9	430,000	14,000,000	1.2	570,000	
Edna May UG	Edna May UG				150,000	3.3	16,000	150,000	3.3	16,000
	ROM & LG stocks	30,000	1.0	970				30,000	1.0	970
	Edna May Total	30,000	1.0	970	150,000	3.3	16,000	180,000	2.9	17,000
Die Hardy	Die Hardy				300,000	1.7	17,000	300,000	1.7	17,000
	ROM & LG stocks	380,000	1.4	18,000				380,000	1.4	18,000
	Total Marda	380,000	1.4	18,000	300,000	1.7	17,000	680,000	1.6	34,000
ROM Stocks	ROM Stocks	1,200,000	1.5	56,000				1,200,000	1.5	56,000
	Total Tampia	1,200,000	1.5	56,000				1,200,000	1.5	56,000
Symes	Symes				530,000	2.2	37,000	530,000	2.2	37,000
	Total Symes				530,000	2.2	37,000	530,000	2.2	37,000
Penny	Penny Underground				480,000	14	210,000	480,000	14	210,000
	Total Penny				480,000	14	210,000	480,000	14	210,000
Total Reserve		8,900,000	0.8	210,000	8,600,000	2.6	710,000	18,000,000	1.6	930,000

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 2023", 14 September 2023.

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.