

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



Noosa Mining Conference

12 November 2020

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.

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.

RAMELIUS CORPORATE SUMMARY

Corporate Structure

Shares on Issue	808M
Market Cap ²	A\$1.7B @ \$2.07 per share
Cash & Gold ²	A\$221.9M
Debt ^{2,3}	A\$16.3M

Major Shareholders

Van Eck Associates Corporation	10.7%
Ruffer LLP	6.8%
The Vanguard Group	5.3%

Broker Coverage



Production Guidance

Mineral Resources ¹	4.7Moz at 30 June 2020
Ore Reserves ¹	1.1Moz at 30 June 2020
FY 2020 Production ⁴	230,426oz @ AISC A\$1,164/oz
FY 2021 Guidance ⁵	260,000 - 280,000oz @ AISC A\$1,230 - A\$1,330/oz

Board

Mike Bohm	Acting Non-Executive Chairman
Mark Zeptner	Managing Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Richard Jones	GM - Legal / HR / Risk & Sustainability / Company Secretary

Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Kevin Seymour	GM Exploration
Liz Jones	GM - Mount Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May
Andrew Bishop	Project Manager - Marda
Hugh Trivett	Project Manager - Tampia



¹ See RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020

² As at 30 September 2020, see RMS ASX Release "September 2020 Quarterly Activities Report", 27 October 2020

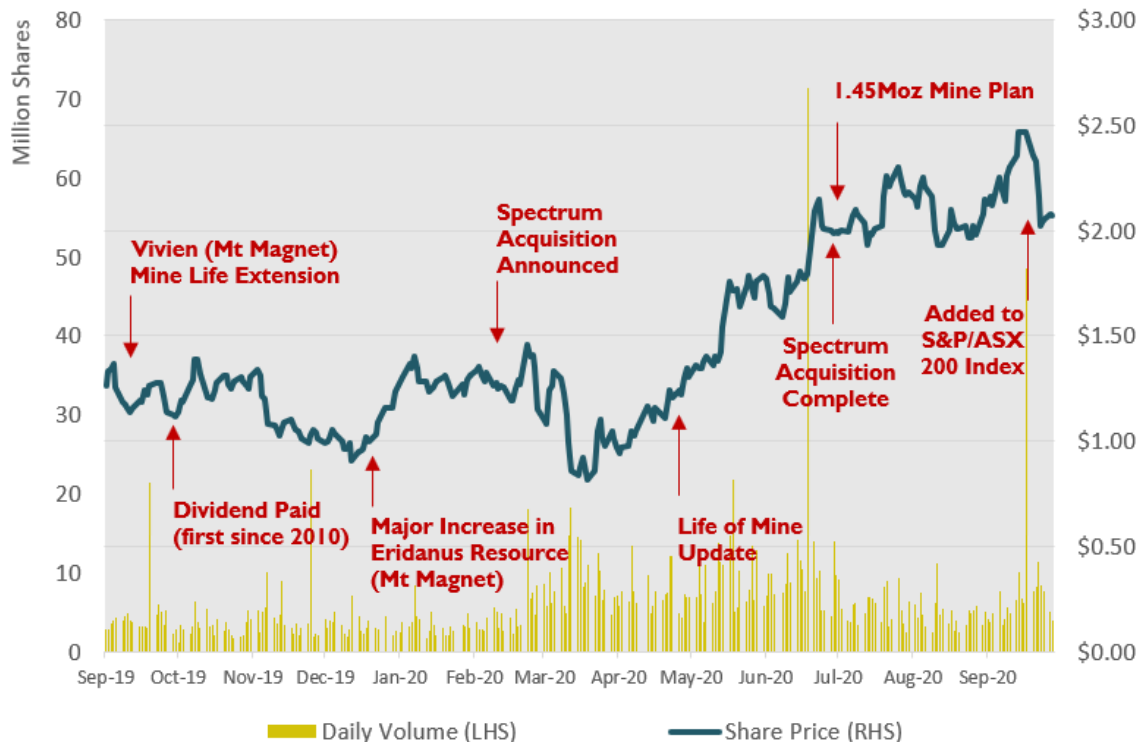
³ Syndicated Facility Agreement for A\$35.0M in place

⁴ See RMS ASX Release "June 2020 Quarter Record Production of 86,517oz", 01 July 2020

⁵ References to production guidance are based on the Mineral Resource and Ore Reserve Statements contained within, as set out on slides 27-28 and RMS ASX Release, "Ramelius Extends Life of Mine Plan by 34% to 1.45Moz", 30 June 2020

DELIVERING SHAREHOLDER RETURNS - FY2020 A RECORD YEAR

Share Price Performance FY20^



- ✓ **Record Production**
 - 230koz produced (up 17% on FY19)
- ✓ **Record Net Profit* (after Tax)**
 - A\$113.4M (up 420% on FY19)
- ✓ **Best in Class Capital Returns***
 - 176% share price appreciation in FY20
- ✓ **Doubling of Dividend***
 - 2.0c fully franked (from 1.0c in FY19)
- ✓ **S&P/ASX 200 Index**
 - entry 21 September 2020

SAFETY & ESG - INCREASED FOCUS

OUR BUSINESS



(Economic performance)

RECORD

CASH FLOW/DIVIDENDS/
WAGE PAYMENTS



(Organisational governance)

NEW

RISK
AND SUSTAINABILITY
COMMITTEE FORMED



(Regulatory and compliance)

ZERO

FINES
OR MATERIAL INCIDENTS

OUR COMMUNITIES



(Indigenous and native title)

TWO

INDIGENOUS
DEVELOPMENT PROJECTS



(Taxes, royalties and
supplier payments)

A\$476m

CONTRIBUTED TO
AUSTRALIAN ECONOMY



(Community relations and
investment)

OVER \$400k

DIRECTLY DONATED TO LOCAL
COMMUNITIES

OUR PEOPLE



(Health, safety and wellbeing)

NEW

SAFETY
MANAGEMENT SYSTEM,
INCREASING TRANSPARENCY



(Employment
and contractors)

33%

OF NEW HIRES
WERE FEMALE



(Talent attraction,
development and retention)

39

TEAM MEMBERS COMPLETED MINE
EMERGENCY RESPONSE

OUR ENVIRONMENT



(Water)

19%

OF TOTAL
WATER IS REUSED



(Emissions and energy)

BASELINE SET

FOR ONGOING MEASUREMENT AND
COMPARISON



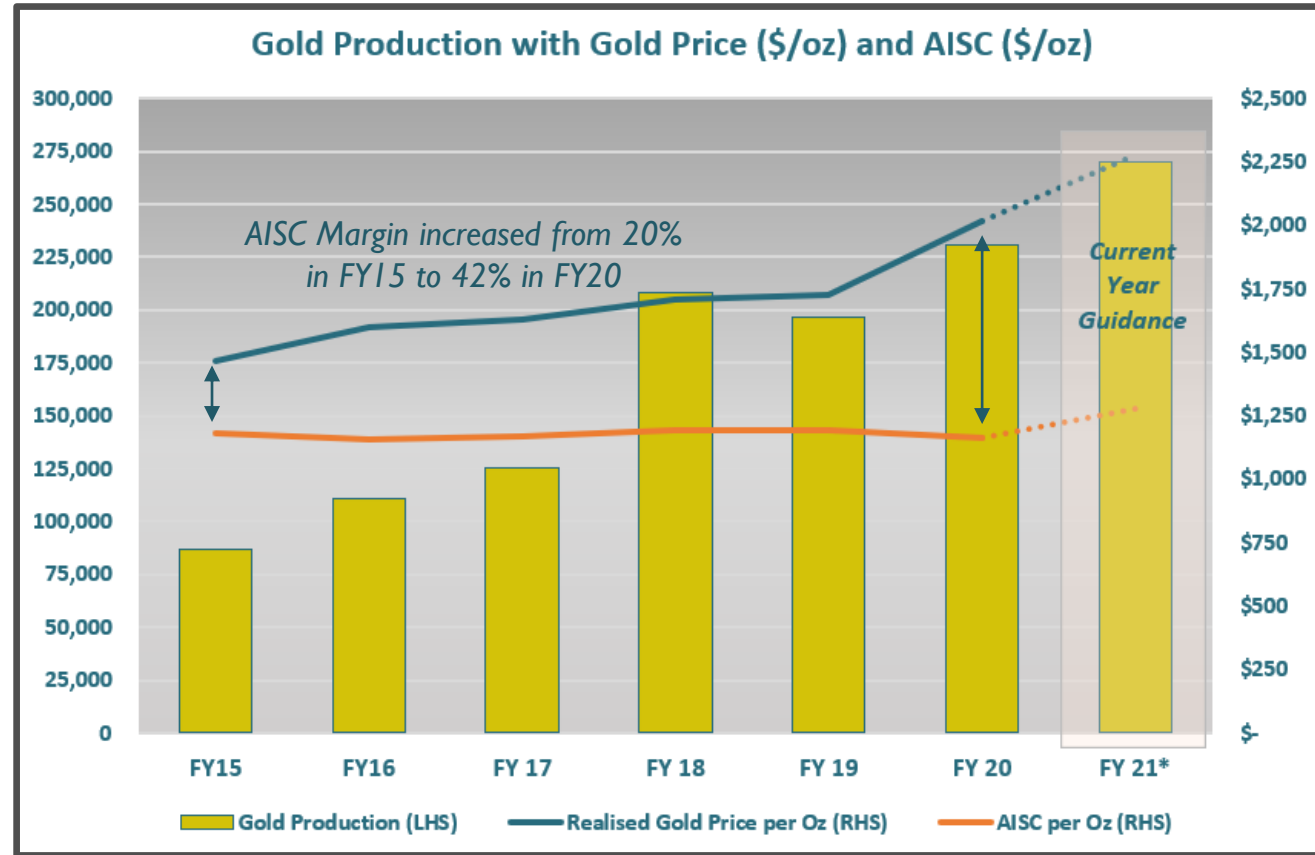
(Waste, effluents, air pollution)

UPGRADED WASTEWATER TREATMENT

AT EDNA MAY

CONSISTENT PRODUCTION GROWTH# WITH EXPANDING MARGINS

- 21.5% year-on-year gold production growth FY15-FY20
- Further 17% growth to 270koz mid-point in FY21
- Consistent AISC profile over past 6 years → varying <4%
- Expanding margins due to excellent cost management



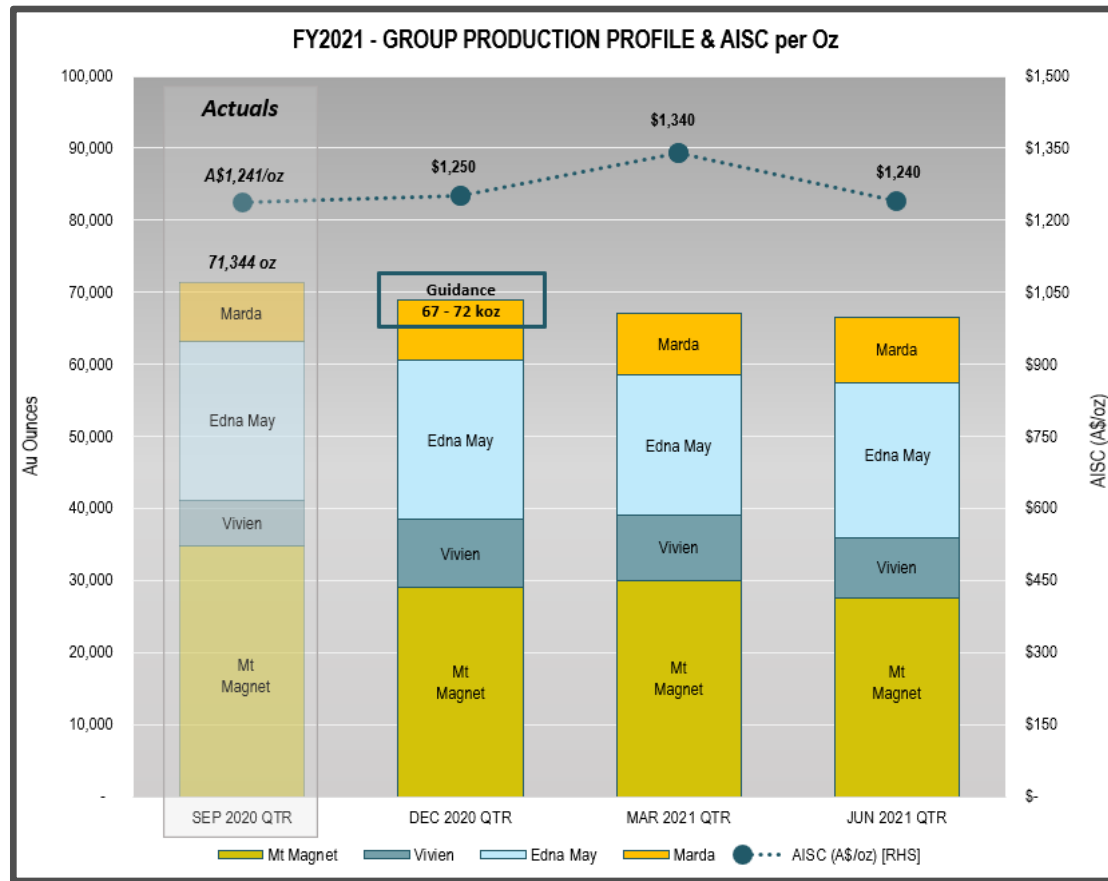
*Includes mid-points of production and AISC guidance and a weighted average gold price from the RMS Hedge Book and as assumed A\$2500/oz spot price

RESOURCES & RESERVES¹ GROWTH - ACCELERATING IN RECENT YEARS

- **Growth achieved via**
 - Exploration
 - Acquisition
- **Foundation of 1.45Moz Mine Plan²**
 - 88% from Reserves/Indicated Resources
- **Conversion rate ~23%**
- **Looking to improve Resource to Reserve conversion in FY21**

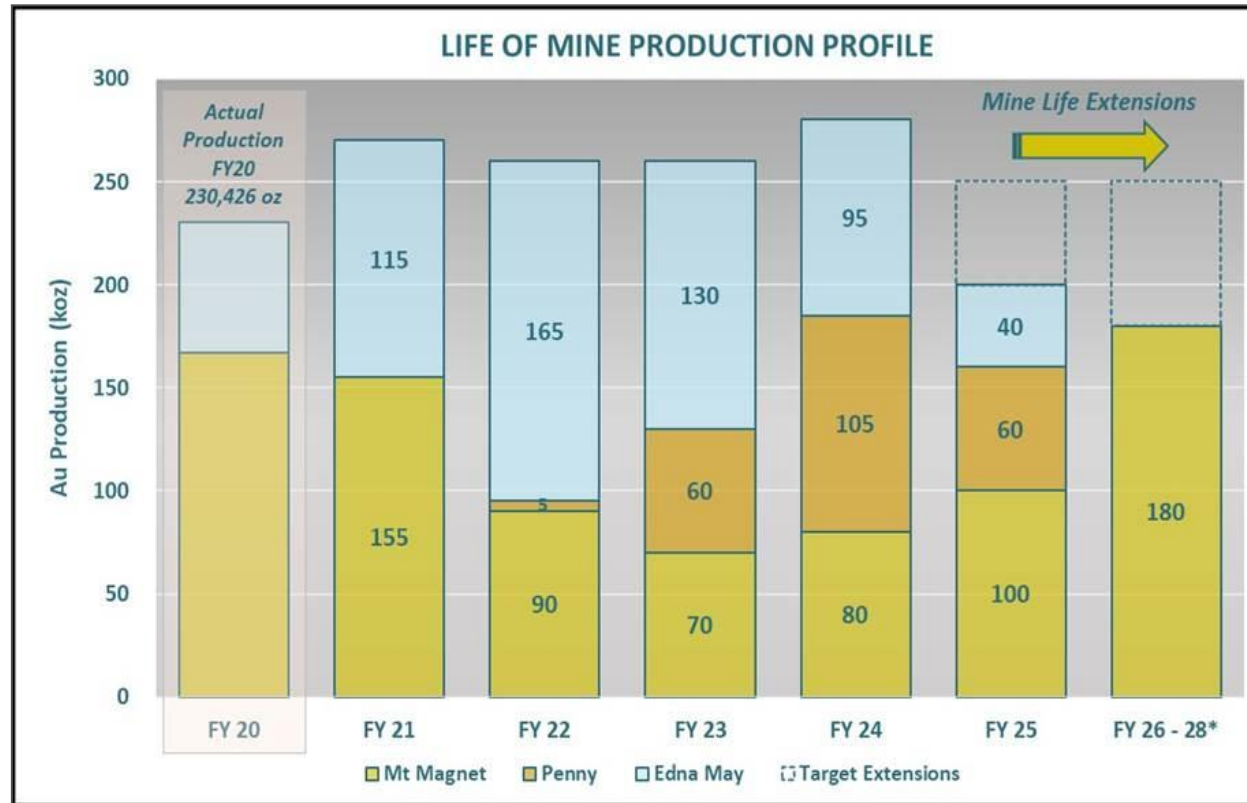


PRODUCTION GUIDANCE & FORWARD OUTLOOK¹



- **Strong track record (27 / 29 Qtr's achieved)**
 - Sep 2020 Quarter: Exceeded Guidance 71,344 ounces
 - Mount Magnet (incl.Vivien) – 41,064 ounces
 - Edna May (incl. Marda) – 30,280 ounces
- **FY2021 Full Year Guidance remains**
 - 260,000 - 280,000oz @ AISC A\$1,230 - A\$1,330/oz
- **Reaping benefits of FY20 Project development**
- **Reduced Capex FY21 versus FY20 (Pre-Penny)**
- **Increase A\$5M in Exploration in FY21 to A\$25M**
 - Largely due to the Penny Project

MINE PLAN* - GROWS BY 34% TO 1.45 MILLION OUNCES



*Years FY2026 to FY2028 currently contain primarily low-grade stockpiles at Mt Magnet that will be processed at end of the current mine life. Production for the three years gradually tails off, with FY2026 at 100koz, FY2027 at 50koz and FY2028 at 30koz.

➤ Main Contributors to growth

- Eridanus Stage 2 open pit (Mining)
- Eridanus Underground (Scoping)
- Penny Gold Project (PFS)

➤ Early opportunities for FY22

- Extension of Vivien underground
- Earlier production from the Penny Project



MINE PLAN - DETAILS

- ✓ Mine Plan outlines total production of 1.45Moz across 6-8yrs
- ✓ Average AISC over full 8yrs A\$1,250 - A\$1,350/oz (A\$1,200/oz only over first 5yrs)
- ✓ Capital for Eridanus Stage 2, Tampia, Penny, Morning Star & Saturn included
- ✓ Exploration contributes to mine life extension and delivers “rolling plan”
- ✓ Detailed plan that provides excellent visibility and predictability

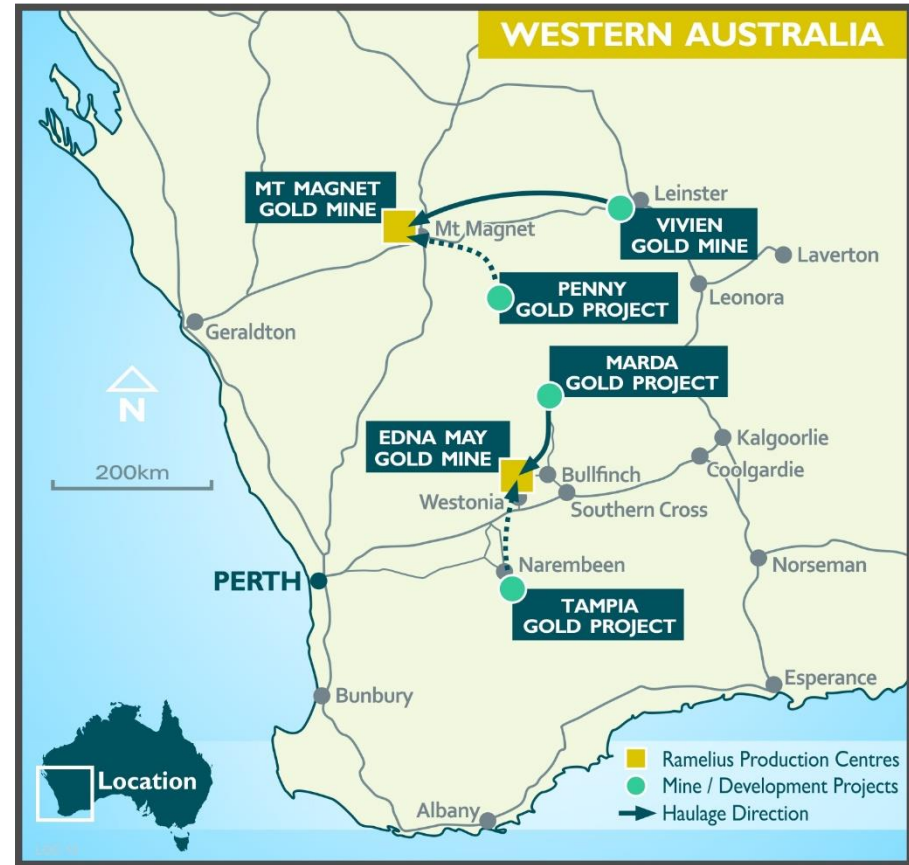
Production, AISC & Capex	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026-28	TOTAL/AVG
Production (koz)	260-280	255-275	250-270	265-285	190-210	170-190	1,450
AISC (A\$/oz)	1,230-1,330	1,325-1,425	1,200-1,300	1,100-1,200	1,100-1,200	1,750-1,850	1,250-1,350
Capital (A\$M)	55-65	35-45	40-50	15-25	20-30	0-10	175-245
Exploration (A\$M)	25-30	20-25	20-25	20-25	20-25	10-15	135-175
Total (A\$M)	80-90	55-70	60-75	35-50	40-55	10-25	310-420

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, there is a large pile of dark, jagged rocks or debris. A semi-transparent circular graphic is overlaid on the right side of the image, containing the text 'PROJECT PORTFOLIO'.

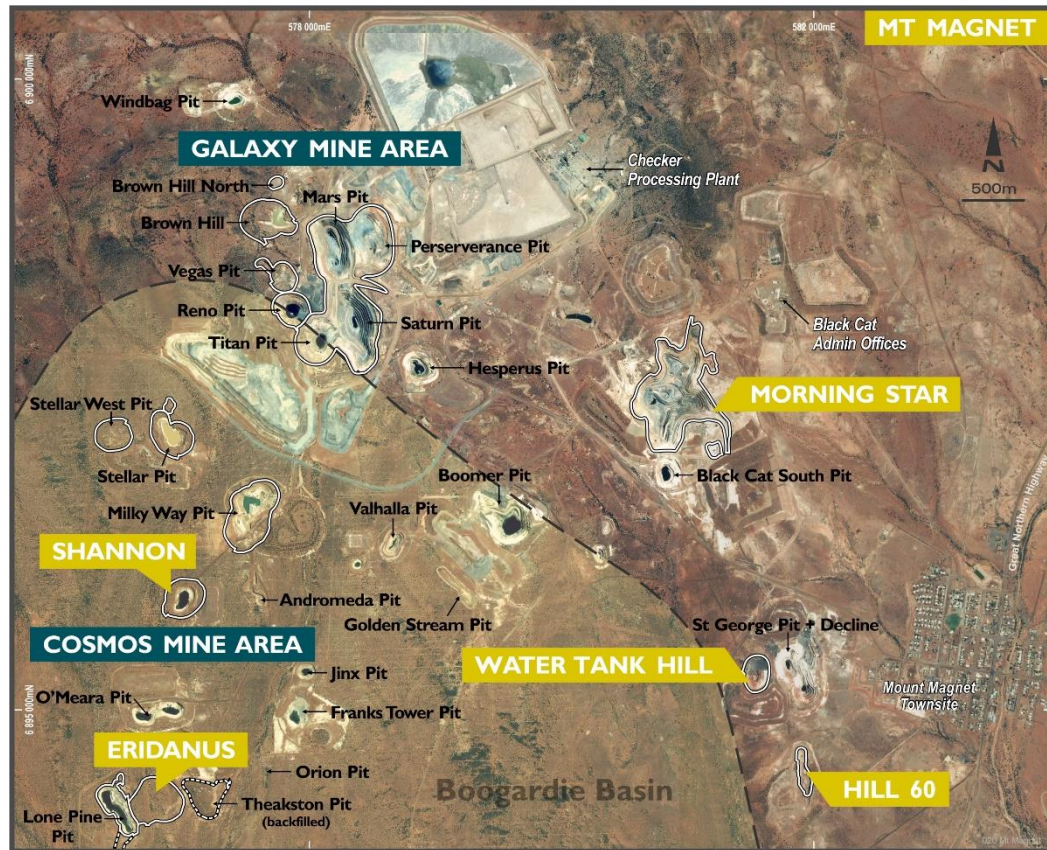
PROJECT PORTFOLIO

PROJECT LOCATIONS - MULTIPLE ASSETS INTO TWO PRODUCTION CENTRES

- Highly sought after jurisdiction
- Easy access to sites from Perth
- Close to major regional centres and road haulage routes
- Significant well established infrastructure in place
- Strong local community involvement



MT MAGNET - KEEPS ON DELIVERING



➤ Cosmos Mine Area

- Shannon & Hill 60 undergrounds performing well
- Eridanus stage 2 cut-back reflecting larger open pit out to FY2023, bulk underground below pit in Scoping Study phase

➤ Galaxy & Morning Star

- Mining studies to convert Resources to Reserves underway

➤ Vivien Underground Mine

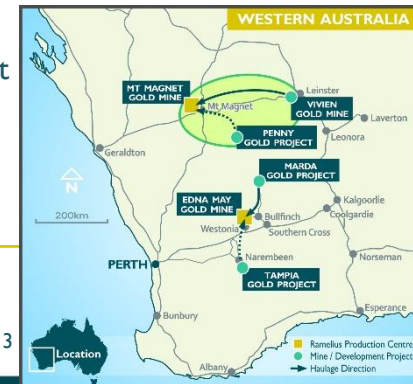
- Additional year of life in FY2021, further drilling early 2022

➤ Penny Gold Project

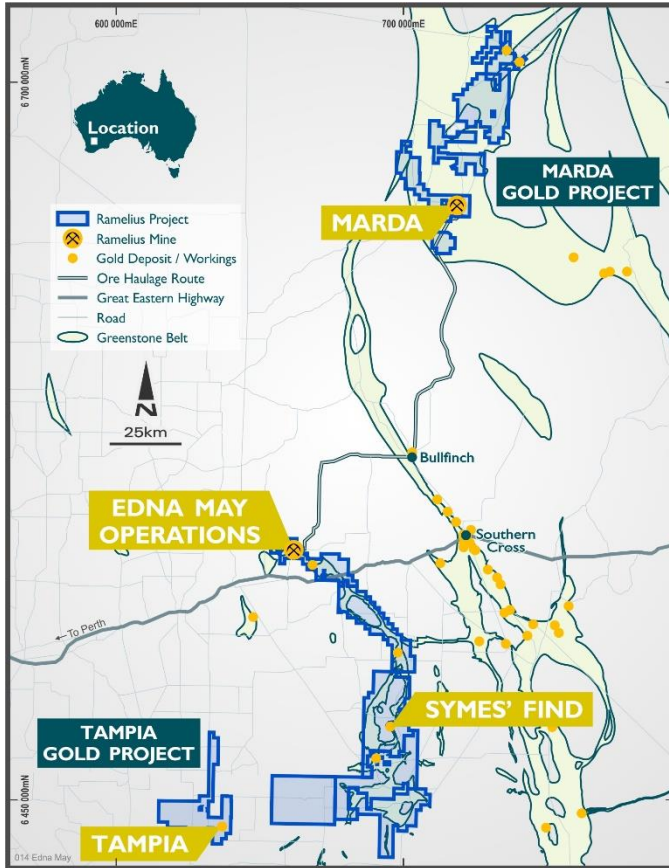
- Feasibility Study nearing completion

➤ Processing Plant

- Reliable ~2.0Mtpa mill throughput
- Study expansion to 2.4Mtpa



EDNA MAY - OPERATING AT FULL CAPACITY



➤ Edna May Operations

- Underground operation up to full production rate
- Greenfinch open pit into production

➤ Marda Gold Project

- Marda Central production established, significant ore stockpiles
- Marda North Resource to Reserve conversion in progress

➤ Tampia Gold Project

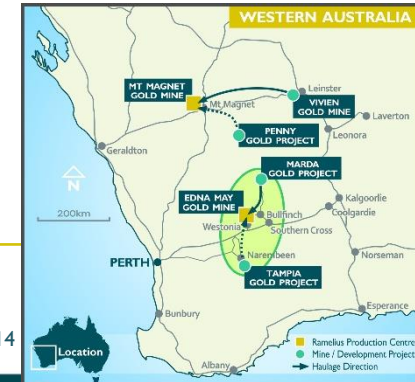
- Longer lead capital items commenced (camp, mill mods, road upgrades), production targeted to start in FY2022

➤ Symes Find

- Still being drilled & evaluated, later in the Mine Plan

➤ Edna May Processing Plant

- 2.7Mtpa current capacity (2.1Mtpa for Tampia)
- Low cost (<\$20/t), State grid power



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 'PROJECT UPDATES'.

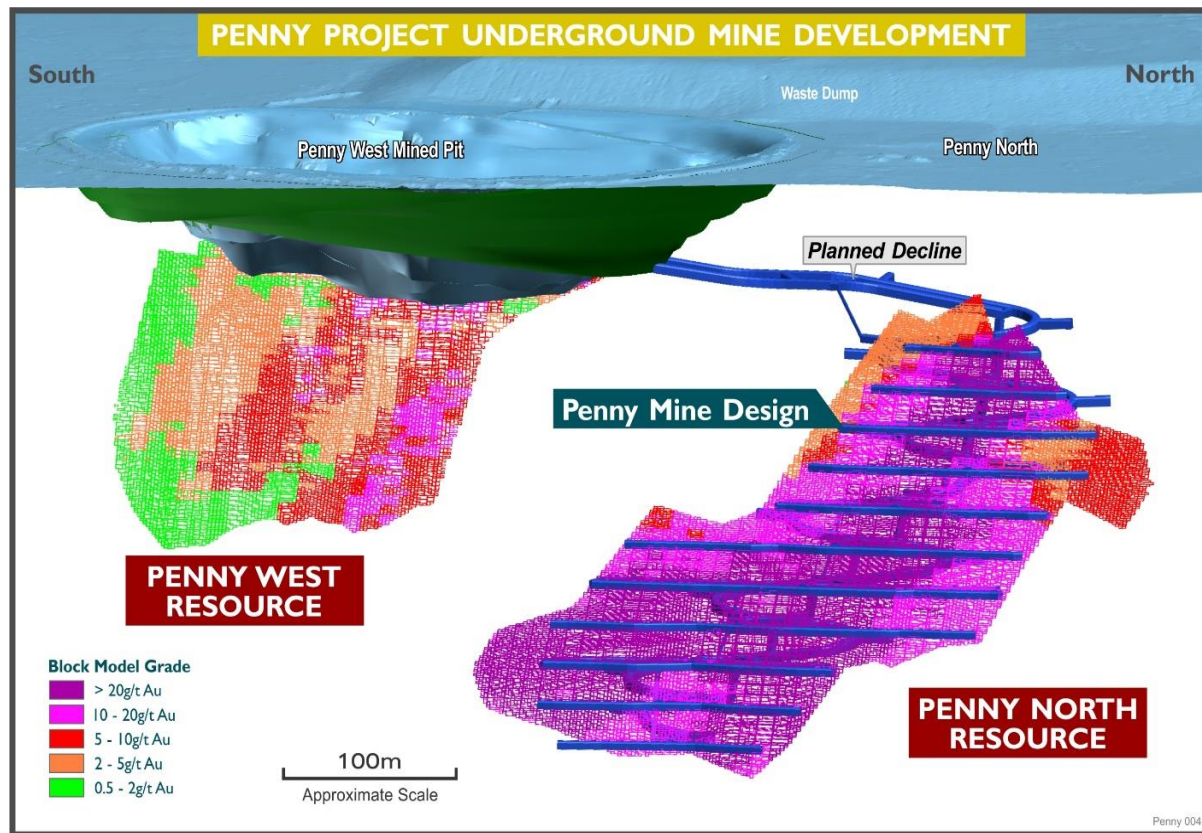
PROJECT UPDATES

PENNY PROJECT - ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

- Offer announced Feb 2020, completed Jun 2020
- Mineral Resources - 620kt @ 15.0g/t for 300koz¹
- Ore Reserve - 500kt @ 14.0g/t for 230koz¹
- Feasibility Study completed October 2020*
 - AISC reduced to A\$633/oz
 - Upfront capital increased to A\$34.5M (re-allocation)
 - NPV_{5%} of A\$301M @ A\$2,300/oz, A\$370M @ A\$2,650/oz
 - IRR of 240%, payback of 26 months
 - Approvals processes underway
 - Mining to commence late June 2021 Quarter

Project (A\$M)	Sept 20 Qtr (Actual)	Dec 20 Qtr (Forecast)	Mar 21 Qtr (Forecast)	Jun 21 Qtr (Forecast)	FY2021 (Forecast)
Mt Magnet pit development (Eridanus & Brown Hill)	14.9	15.4	0.6	0.5	31.4
Marda open pit	0.4	1.6	-	-	2.0
Tampia open pit (project development)	1.6	17.6	7.8	0.3	27.3
Penny underground (project development)	-	-	4.0	11.9	15.9
Sub Total – Development Capital	16.9	34.6	12.4	12.7	76.6
Exploration & resource definition (all projects)	4.4	6.8	7.3	6.9	25.4
TOTAL*	21.3	41.4	19.7	19.6	102.0

- Exploration drilling re-commenced Sep 2020



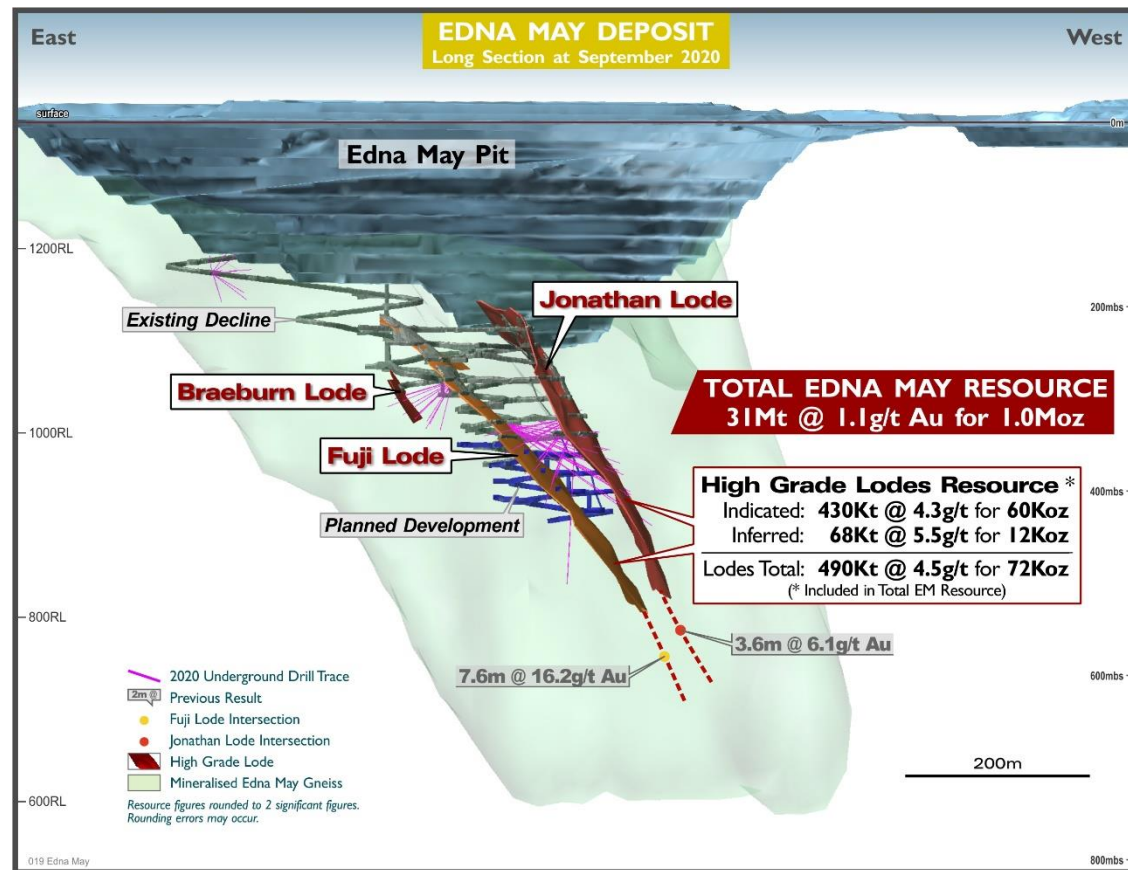
ERIDANUS - STAGE 2 OPEN PIT UNDERWAY

- Significant Mineral Resource estimate of 13Mt @ 1.2 g/t Au for 500,000oz¹
- Stage 2 open pit commenced in June 2020 Qtr, following excellent performance from Stage 1 open pit (see opposite)
- Most recent diamond drilling returned wider zones of mineralisation across the 60m wide Eridanus granodiorite;
 - 203m at 2.18 g/t Au from 297m in GXDD0103, incl. 22m at 13.07 g/t Au
 - 114m at 1.11 g/t Au from 288m in GXDD0096A
 - 103m at 1.19 g/t Au from 319m in GXDD0097



EDNA MAY – 22% LARGER RESOURCE AT 1.0M OUNCES

- Infill and extensional diamond drilling programme completed along with new resource model
- Updated Mineral Resources¹
 - 31Mt @ 1.1g/t for 1.0Moz¹ (overall resource)
 - 490kt @ 4.5g/t for 72koz (included high grade lodes)
- Indicated Resource down to 480mbs with Inferred Resource extending to 540mbs
- Underground Study to include consideration of potential Stage 3 pit – 31 December 2020



GREENFINCH - TAKING SHAPE NICELY

- Commenced mining in March 2020, on schedule for completion July 2021
- Mineral Resource - 4.3Mt @ 0.9g/t for 130koz¹
- Ore Reserve - 1.5Mt @ 1.1g/t for 52koz¹
- Reconciling well against Ore Reserves and productivity exceeding expectations
- Minimising impact to surrounding vegetation



TAMPIA - CAPITAL PROJECTS UNDERWAY

➤ Edna May Plant Upgrade

- Vibrating screens installed and leach thickener footings complete (see opposite)

➤ Approvals

- Land Access – continuing negotiations with freehold landowners
- Project Management Plan – approved by DMIRS
- Mining Proposal – in progress with DMIRS

➤ Roads

- Working with Shires on Road Usage Agreements, which include intersection upgrades

➤ Narembeen Accommodation Camp

- Shire land lease, water & power supply all secured
- Camp tender awarded and build commenced

➤ Contracts

- Surface Mining Contract – tender documents to go out shortly
- Ore Haulage – in tender process currently



Edna May Processing Plant

MARDA - IN FULL SWING



- Commenced mining in November 2019
- Located 170km by road from the Edna May processing plant
- Mineral Resource - 4.4Mt @ 2.0g/t for 280koz¹
- Ore Reserve - 1.3Mt @ 2.1g/t for 93koz¹
- At 30 September, a significant 330kt ore stockpile had been built, representing approximately 6 months of ore haulage



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.

THE INVESTMENT CASE

ORGANIC GROWTH - MINING/PROCESSING STUDIES

➤ Mount Magnet

Estimated Completion

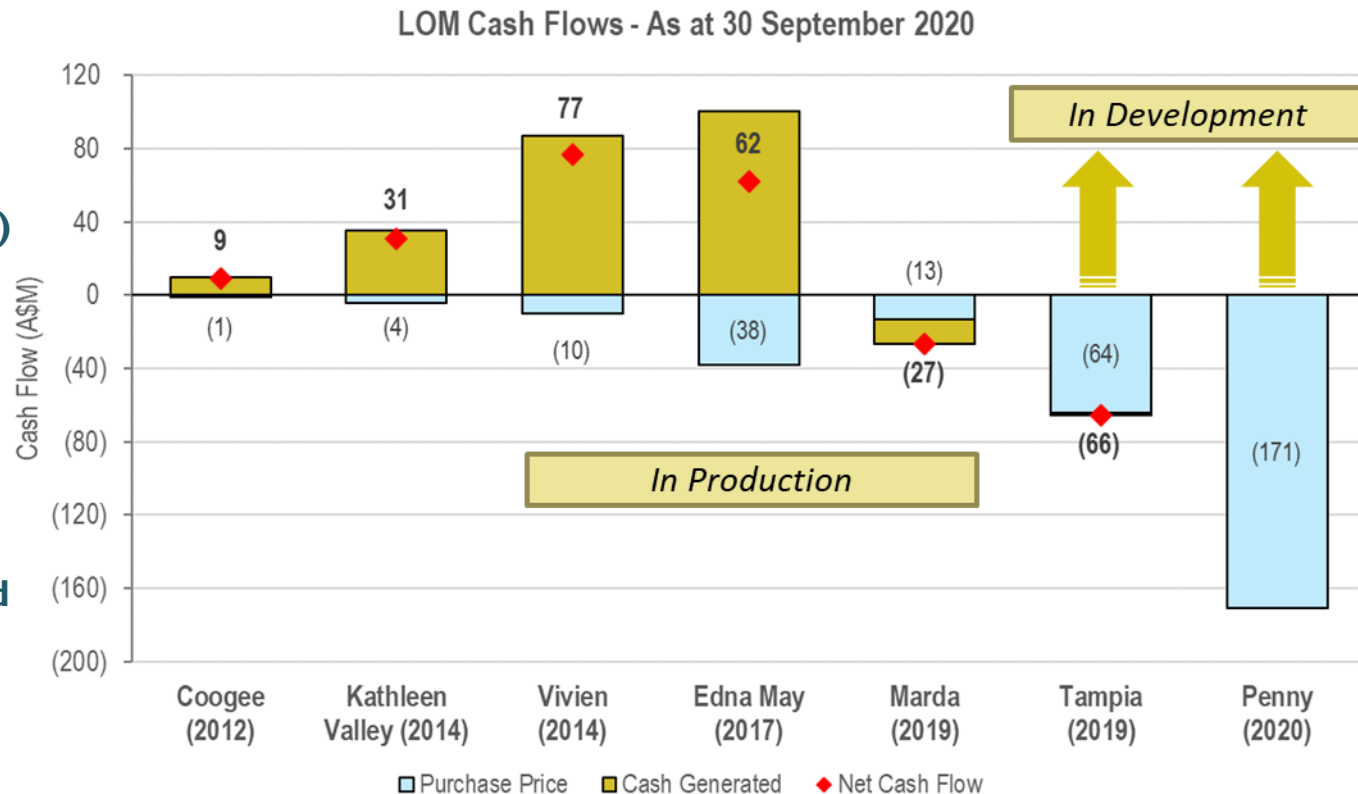
- Eridanus Underground: completion of deeper drilling and associated Scoping Study 31 December 2020
- Processing Facility Upgrade: carry out cost/benefit analysis on upgrade from 2.0 to 2.4Mtpa 31 December 2020
- Mt Magnet Undergrounds: complete extension drilling and evaluation at Shannon/Hill 60/Water Tank Hill 30 June 2021
- Galaxy (Saturn, Mars, Titan, Hill 50): underground studies to convert a % of ~470koz of mineral resources¹ 30 June 2021
- Morning Star: underground study to convert a % of ~80koz mineral resources¹ 30 June 2021

➤ Edna May

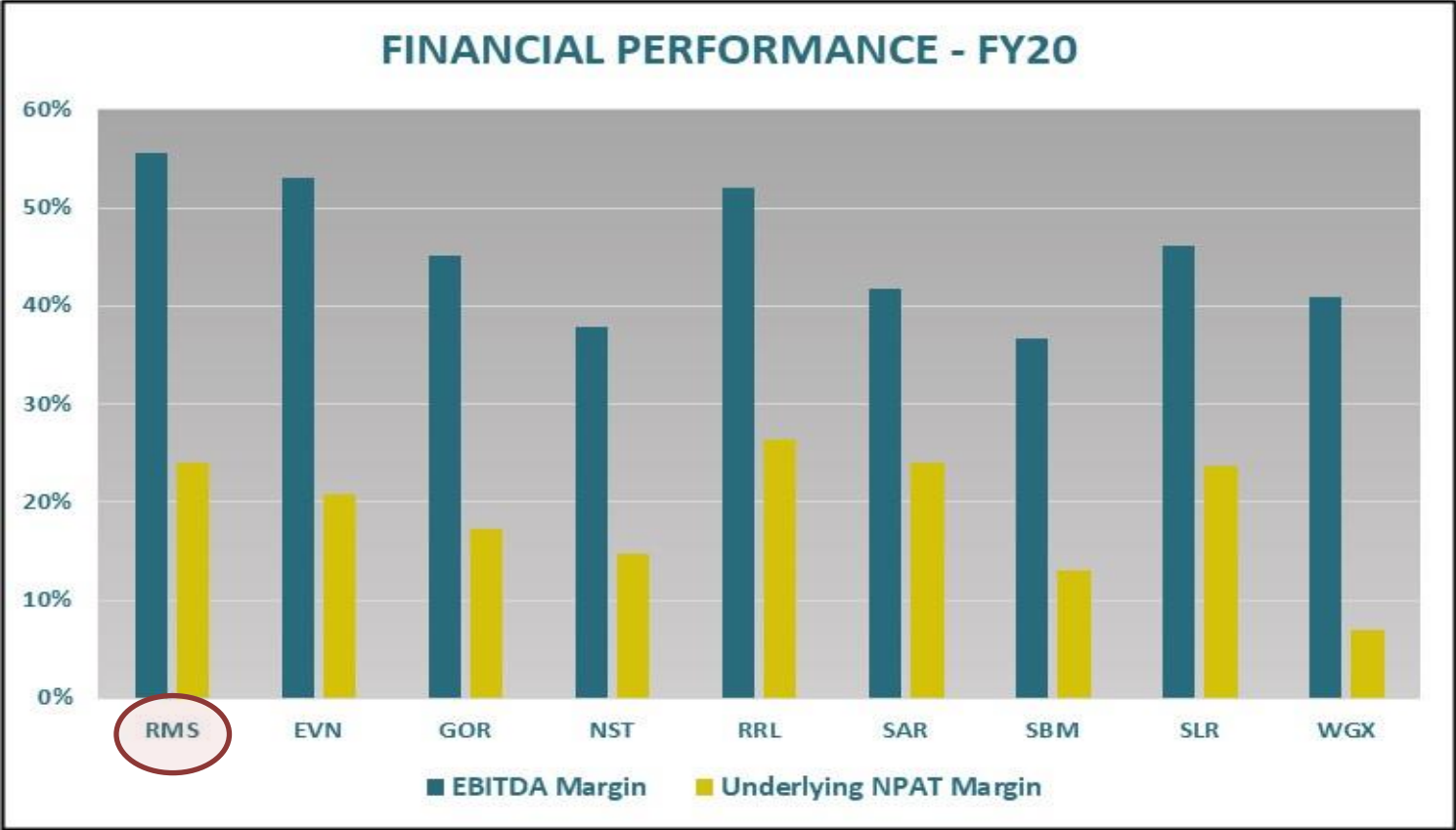
- Underground: bulk underground option and compare to current high-grade lode only mine plan 31 December 2020
- Stage 3 Open Pit: re-visit large cutback on the original Stage 2 pit, based on updated resource model 31 December 2020

INORGANIC GROWTH – A HISTORY OF ADDING VALUE*

- Track record of generating positive (net) cash flow from new projects
- Marda now in production (325kt ore stockpile, contains ~\$25M in free cashflow)
- Targeting Tampia mining commencement in mid FY21
- Targeting Penny mining commencement in late FY21
- Balance sheet strength to be applied to new opportunities



PEER COMPARISON^ - IMPRESSIVE MARGINS ALONG WITH THE GROWTH



^ Source: Refer to Company specific FY20 Financial Results (or Half Year results in case of GOR) released on ASX Platform in August/September 2020

THANK YOU



Ramelius Resources Limited ASX Code: RMS

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

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2020 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2020 - 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	3,600,000	1.7	190,000	2,200,000	1.3	93,000	5,900,000	1.5	290,000
	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	280,000	1.4	12,000	7,500,000	1.2	290,000	5,400,000	1.1	200,000	13,000,000	1.2	500,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Gallies				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000
	Stellar				260,000	2.4	20,000				260,000	2.4	20,000
	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	790,000	1.7	43,000	21,000,000	1.6	1,000,000	16,000,000	1.3	700,000	38,000,000	1.5	1,800,000
	Hill 50 Deepes	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	260,000	4.2	35,000	220,000	4.7	34,000	36,000	3.4	3,900	520,000	4.3	73,000
	Morning Star Deepes				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
	Satum UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000
	Shannon	63,000	14.2	29,000	83,000	14.0	38,000	270,000	4.6	40,000	410,000	8.0	110,000
	UG deposits	610,000	5.8	110,000	1,400,000	6.6	310,000	2,600,000	3.6	300,000	4,700,000	4.8	720,000
	ROM & LG stocks	4,000,000	0.7	95,000							4,000,000	0.7	95,000
	Total Mt Magnet	5,400,000	1.4	250,000	22,000,000	1.9	1,400,000	19,000,000	1.6	1,000,000	47,000,000	1.7	2,600,000
Edna May	Edna May				18,000,000	1.0	560,000	5,000,000	1.0	150,000	23,000,000	1.0	710,000
	Edna May UG				310,000	5.1	51,000	280,000	4.3	39,000	590,000	4.7	90,000
	Greenfinch	940,000	1.0	30,000	1,900,000	1.0	59,000	1,400,000	0.8	39,000	4,300,000	0.9	130,000
	ROM & LG stocks	190,000	0.5	2,700							190,000	0.5	2,700
	Total Edna May	1,100,000	0.9	33,000	20,000,000	1.0	670,000	6,700,000	1.1	230,000	28,000,000	1.0	930,000
Vivien	Vivien UG	310,000	4.8	48,000	230,000	5.2	38,000	200,000	2.9	19,000	740,000	4.4	100,000
Coogee	Coogee				28,000	3.6	3,200	59,000	3.3	6,300	87,000	3.4	9,600
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Dolly Pot				530,000	1.7	29,000	47,000	1.6	2,400	580,000	1.7	31,000
	Dugite				170,000	1.7	9,600				170,000	1.7	9,600
	Python				620,000	1.8	35,000	180,000	1.8	10,000	790,000	1.8	45,000
	Goldstream				71,000	2.5	5,800	140,000	1.4	6,000	210,000	1.8	12,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				140,000	4.2	18,000	49,000	1.8	2,800	190,000	3.5	21,000
	Die Hardy				940,000	1.6	49,000	360,000	1.5	17,000	1,300,000	1.6	66,000
	Red Legs							370,000	2.9	34,000	370,000	2.9	34,000
	ROM & LG stocks	260,000	1.7	14,000							260,000	1.7	14,000
	Total Marda	260,000	1.7	14,000	2,900,000	2.0	180,000	1,300,000	2.0	84,000	4,400,000	2.0	280,000
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
Penny	Nh. West & Magenta				420,000	19.0	260,000	200,000	6.6	42,000	620,000	15.0	300,000
Total Resource		7,500,000	1.6	390,000	54,000,000	1.7	3,000,000	28,000,000	1.6	1,400,000	90,000,000	1.6	4,700,000

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 2020", 28 September 2020 and "Penny & Edna May Study Updates", 09 November 2020.

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.

2020 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2020										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
MtMagnet	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	91,000	1.1	3,200	3,600,000	1.2	140,000	3,700,000	1.2	140,000
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Stellar				64,000	6.3	13,000	64,000	6.3	13,000
	Total Open Pit	91,000	1.1	3,200	5,700,000	1.5	270,000	5,700,000	1.5	280,000
	Hill 60	100,000	2.5	8,200	350,000	2.5	28,000	450,000	2.5	36,000
	Shannon	90,000	9.7	28,000	120,000	7.2	27,000	210,000	8.3	55,000
	Total Underground	190,000	5.9	36,000	470,000	3.7	55,000	660,000	4.3	91,000
	ROM & LG stocks	4,000,000	0.7	95,000				4,000,000	0.7	95,000
	Mt Magnet Total	4,300,000	1.0	130,000	6,100,000	1.7	330,000	10,000,000	1.4	460,000
Edna May	Edna May UG	79,000	5.0	13,000	190,000	4.6	29,000	270,000	4.7	41,000
	Greenfinch	610,000	1.1	22,000	920,000	1.0	31,000	1,500,000	1.1	52,000
	ROM & LG stocks	190,000	0.5	2,800				190,000	0.5	2,800
	Edna May Total	880,000	1.3	37,000	1,100,000	1.7	60,000	2,000,000	1.5	96,000
Vivien	Vivien UG	110,000	6.1	22,000	200,000	4.5	29,000	310,000	5.1	50,000
Marda	Dolly Pot				330,000	1.6	17,000	330,000	1.6	17,000
	Dugite				110,000	1.8	6,200	110,000	1.8	6,200
	Python				310,000	1.8	18,000	310,000	1.8	18,000
	Goldstream				53,000	2.7	4,600	53,000	2.7	4,600
	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	5.3	13,000
	ROM & LG stocks	260,000	1.7	14,000				260,000	1.7	14,000
	Total Marda	260,000	1.7	14,000	1,100,000	2.3	79,000	1,300,000	2.1	93,000
Tampia	Tampia	190,000	3.4	20,000	2,300,000	2.6	190,000	2,500,000	2.7	210,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
	Total Reserve	5,700,000	1.2	230,000	11,000,000	2.5	910,000	17,000,000	2.1	1,100,000

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

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2020", 28 September 2020.

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.