



**NMG**

New Murchison  
Gold Limited

# Investor Presentation

February 2025

[newmurchgold.com.au](http://newmurchgold.com.au)

ASX: NMG



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This Presentation contains NMG's Exploration Results. The information in this Presentation that relates to NMG's Exploration Results has been extracted from NMG's previous ASX announcements, including:

ASX Announcement "Crown Prince Mineral Resource Estimate increases significantly to 240Koz at 4.1g/t Au. Including maiden Southeastern Zone of 164Koz at 5.2g/t Au" dated 2 February 2024  
ASX Announcement "Positive Metallurgical Test Work Success at Crown Prince" 7 March 2024  
ASX Announcement "Additional High-Grade Gold Intersection at Crown Prince" 18 March 2024  
ASX Announcement "New High-Grade intersections delineated another HG Zone at Crown Prince" 14 May 2024  
ASX Announcement "New Exceptionally High-Grade Intersections from Infill Drilling at Crown Prince" 29 October 2024  
ASX Announcement "Mineral Resource Update for the Crown Prince Gold Deposit" 28 November 2024  
ASX Announcement "Crown Prince Maiden Ore Reserve & Feasibility Study Results" 03 February 2025

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or [www.newmurchgold.com.au/asx-announcements](http://www.newmurchgold.com.au/asx-announcements). The Competent Person for these announcements was Mr Costica Vieru. NMG confirms that it is not aware of any new information or data that materially affects the information included in those announcements and NMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements. This Presentation contains estimates of NMG's Mineral Resources. The information in this Presentation that relates to NMG's Mineral Resources has been extracted from NMG's previous ASX announcements, including: "New Murchison Gold Provides a Mineral Resource Update For The Crown Prince Gold Deposit" dated 28 November 2024. The information in this Presentation that relates to NMG's Ore Reserves has been extracted from NMG's previous ASX announcements, including: "Crown Prince Gold Deposit Maiden Open Pit Ore Reserve and Feasibility Study" dated 03 February 2025.

Copies of these announcements are available at [www.asx.com.au](http://www.asx.com.au) or [www.newmurchgold.com.au/asx-announcements](http://www.newmurchgold.com.au/asx-announcements). The Competent Person for these announcements was Mr Costica Vieru, Mr Brian Fitzpatrick and Mr Mark Cheshier. NMG confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of NMG's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. NMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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# Advanced Murchison Gold Explorer



## Located in the heart of the prolific Murchison gold district

NMG's flagship Garden Gully Gold Project is located in the highly prospective Abbots Greenstone Belt north of Meekatharra, in close proximity to numerous operating gold mines and processing facilities



## Shallow high-grade Mineral Resource of 279koz at 3.9g/t Au at Crown Prince

Southeastern Zone (SEZ) transformational for the Crown Prince Mineral Resource Estimate, which sits on a granted mining lease, remains open at depth and along strike, and demonstrates excellent underground potential



## Maiden Open Pit Ore Reserve of 140koz at 4.8g/t Au at Crown Prince

NMG's production plan 100% underpinned by ore reserve material, demonstrates very strong cash flow at current gold prices and requires very modest capital to be brought into production



## Near resource and regional exploration upside

Below the planned open pit high-grade mineralised zones are being further delineated, and regional exploration programs across NMG's commanding 677km<sup>2</sup> tenure package are ongoing



## Westgold Strategic Alliance & Ore Purchase Agreement provides a clear pathway to production

Provides NMG with a clear pathway to commercialising Crown Prince, validates the quality of the deposit and enables NMG to leverage Westgold's expertise and infrastructure to fast-track the development of Crown Prince



## Building the Crown Prince value proposition with an experienced team

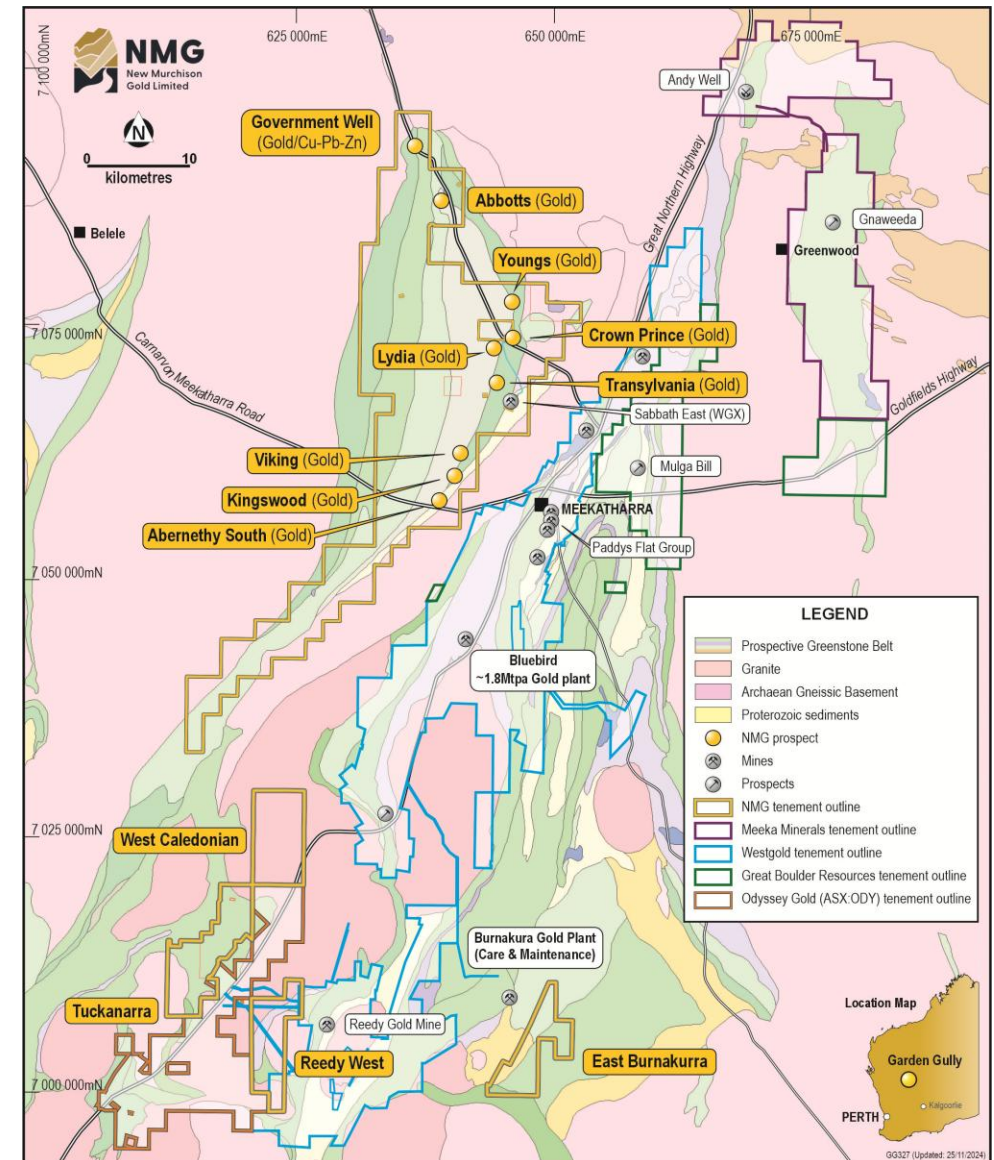
Dual track strategy of active drilling and exploration programs to test for extensions & near-resource high-grade gold mineralisation and advancing detailed technical, development and mining proposal workstreams driven by an experienced team



# Regional Geology & Prospect Location

## Belt scale tenure holding with multiple prospects

- NMG's flagship Garden Gully Gold Project is located in the highly prospective Abbots Greenstone Belt north of well established gold centre, Meekatharra, Western Australia
  - Structurally deformed, prospective and mineralised Archean greenstone belt
  - The Abernethy shear zone is a major regional structure which runs through the eastern part of the belt
  - NMG's gold prospects located on the eastern side of the greenstone belt
- Close proximity to numerous operating gold mines and within 200km of 5 operating gold processing facilities
  - Gold occurrences in N-S trending splays off the Abernethy shear zone
  - Crown Prince Prospect is one of several advanced projects in the belt
- NMG's substantial 677km<sup>2</sup> tenure position covers most of the important structures in the belt
- Gold mineralisation along favourable horizons and splays from the Abernethy shear zone are targeted with regional drilling and geochemistry then followed up with detailed prospect level geological interpretations
- Abbots, Lydia and Crescent are key prospects for growth in resources





# Exploration and Development Pipeline

NMG has a strong pipeline of exploration and development prospects at its flagship Garden Gully Gold Project



\*\* Crown Prince, Lydia, Abbots, and Crescent are situated on Granted Mining Leases significantly reducing time to commercialisation \*\*



# Westgold Strategic Alliance and Ore Purchase Agreement

**Provides a clear pathway to commercialising Crown Prince, validates the quality of the deposit and enables NMG to leverage Westgold's expertise and infrastructure to fast-track the development of Crown Prince**

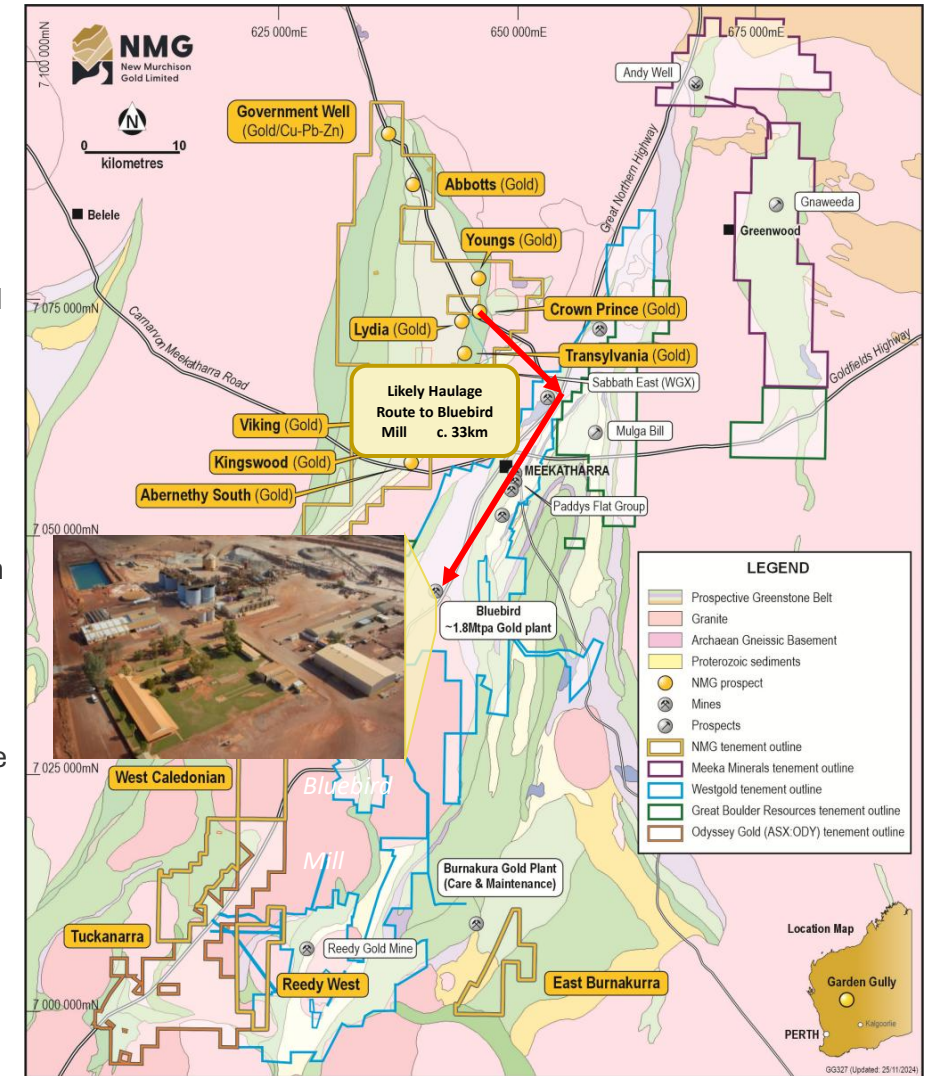
Ore Purchase Agreement (OPA) will underpin production from NMG's Crown Prince deposit near Meekatharra, Western Australia in 2025.

- NMG will commence mining from a new open pit operation at Crown Prince with a targeted commencement date of mid-2025.
- Ore will be hauled 33km by road to the Bluebird Gold Processing Plant, part of Westgold's Murchison Gold Operations at Meekatharra.
- Ore will be sold to Westgold in several parcels (Ore Parcels) totalling 30-50kt per month with each Ore Parcel certified for grade, moisture and recovery from sampling at the Crown Prince site and a recovery factor agreed for each mining bench from test work replicating the Bluebird Mill circuit.

The OPA has no fixed term although NMG envisages that most of Crown Prince ore is likely to be processed in an "Initial Period" which runs over the first 24 months of the agreement. Thereafter ore tonnages are to be agreed on a rolling three-month basis once production forecasts have been completed by NMG and Westgold has confirmed mill availability.

Westgold will purchase ore from NMG based on contained gold in each Ore Parcel at the prevailing AUD gold price in the month the Ore Parcel is collected (minus processing costs and a capital recovery charge). Westgold must promptly collect Ore Parcels that are available for collection.

NMG and Westgold have also entered into an ancillary agreement (Licence and Access Water Discharge Deed) which facilitates NMG's potential dewatering requirements at Crown Prince.





# Corporate Overview

## Capital Structure

NMG:ASX	Current
Share Price	A\$0.010
Ordinary Shares on Issue	7,726m
Options & Performance Rights	1,184m
Market Capitalisation (undiluted)	\$77.2m
Cash (end-Jan, unaudited)	\$4.0m
Debt	Nil
Enterprise Value	\$73.2m

## Share Price Performance



## Board & Management



**ALEX PASSMORE**  
CEO



**RICK CRABB**  
Non-Executive Chairman



**FRANK DEMARTE**  
Executive Director & Co Sec

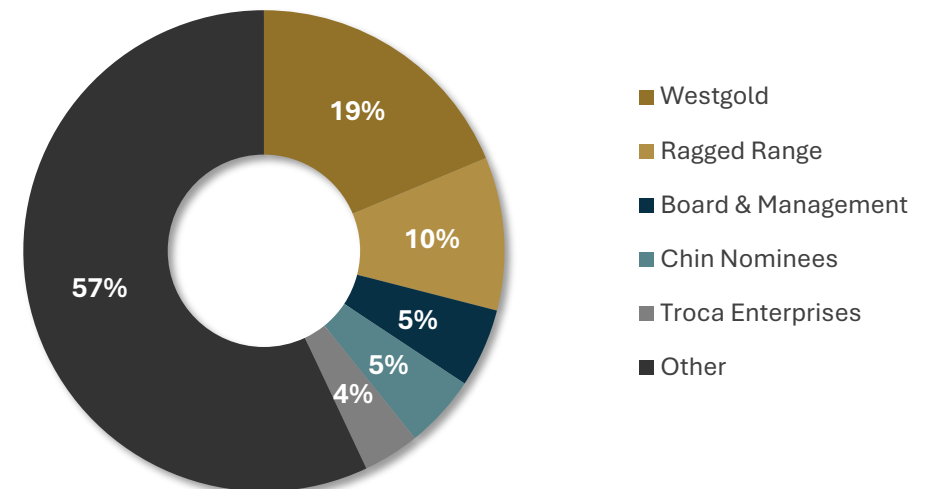


**MAL RANDALL**  
Non-Executive Director



**COSTICA VIERU**  
Exploration Manager

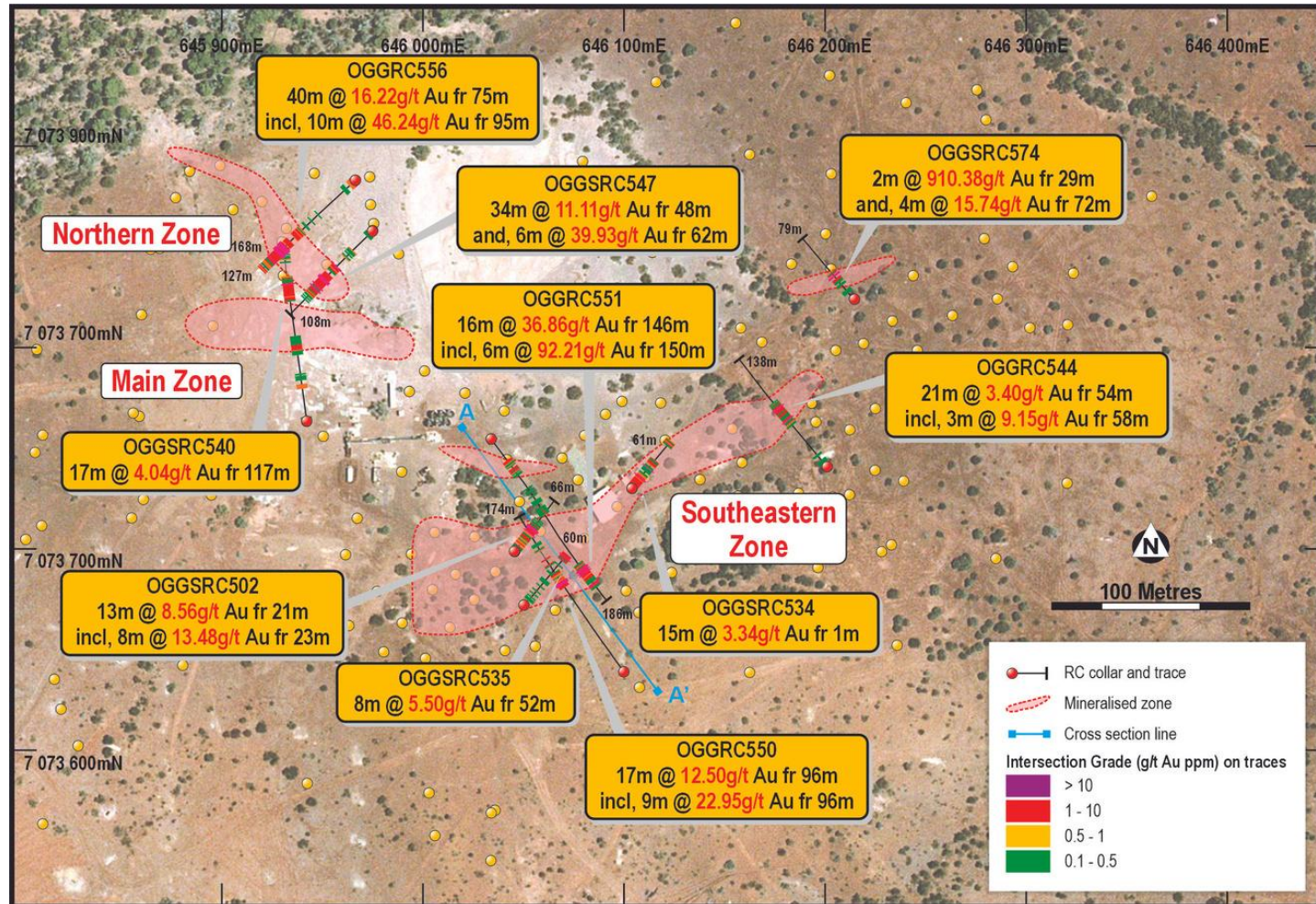
## Major Shareholders





# Crown Prince Prospect

High-grade mineralisation in offset dilational jogs, which have then undergone folding and shearing



Better intercepts at Crown Prince include:

- **2m at 910.38g/t Au from 29m and 4m at 15.74g/t Au from 72m in OGGSRC574 (Southeastern Zone)**
- **40m at 16.22g/t Au from 75m incl. 10m at 46.24g/t Au from 95m in OGGRC556 (Main Zone)**
- **17m at 12.50g/t Au from 96m incl. 9m at 22.95g/t Au from 96m in OGGRC550 (Southeastern Zone)**
- **16m at 36.86g/t Au from 146m incl. 6m at 92.21g/t Au from 150m in OGGRC551 (Southeastern Zone)**
- **21m at 3.40g/t Au from 54m incl. 3m at 9.15g/t Au from 58m in OGGRC544 (Southeastern Zone)**
- **13m at 8.56g/t Au from 21m incl. 8m at 13.48g/t Au from 23m in OGGSRC502 (Southeastern Zone)**
- **34m at 11.11g/t Au from 48m incl. 6m at 39.93g/t Au from 62m in OGGRC547 (Main Zone)**
- **15m at 3.44g/t Au from 1m in OGGSRC534 (Southeastern Zone)**
- **8m at 5.50g/t Au from 52m in OGGSRC535 (Southeastern Zone)**
- **17m at 4.04g/t Au from 117m in OGGRC540 (Main Zone)**

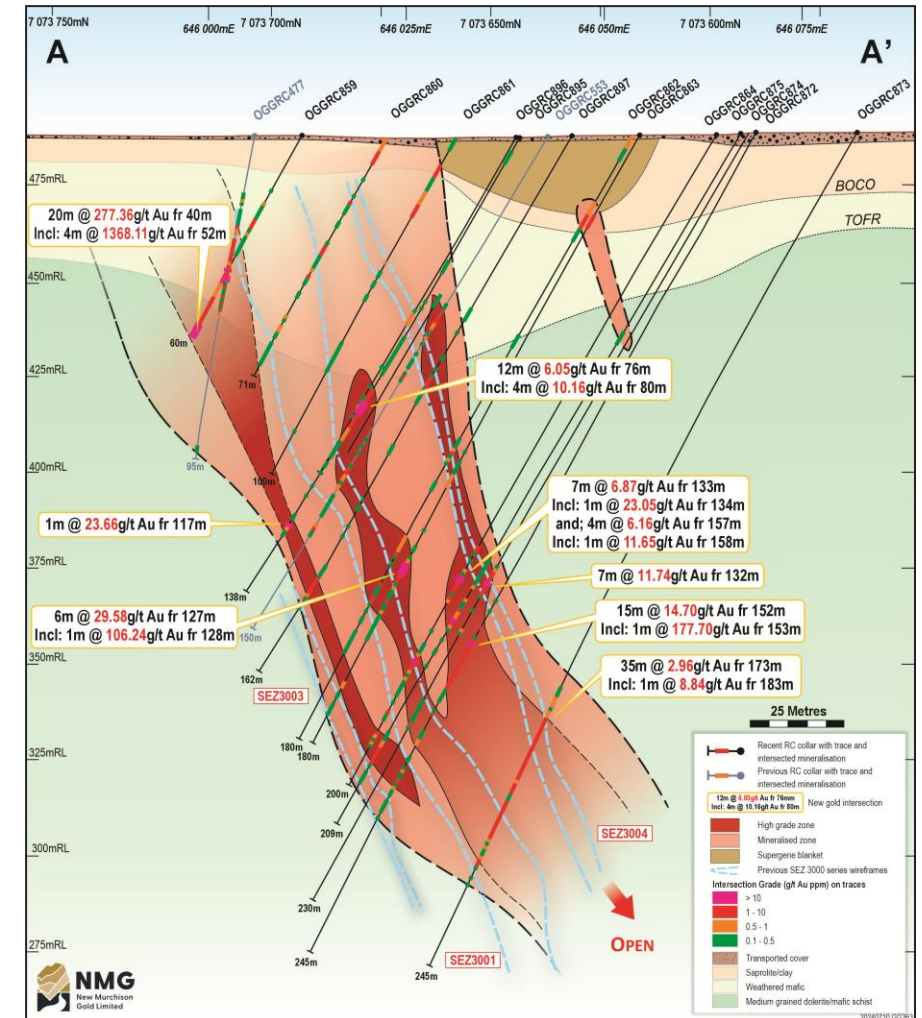




# Crown Prince: Southeastern Zone

High-grade Southeastern Zone; plunging fold, mineralisation concentrated in fold hinge and along eastern flank

- Southeastern Zone (SEZ) continues to return high-grade gold intercepts
  - **20m at 277g/t Au** from 40m including **4m at 1,368g/t Au** from 52m (OGGRC859)
  - **15m at 14.7g/t Au** from 152m (OGGRC872)
  - **9m at 21.44g/t Au** from 28m including **2m at 77.8g/t Au** from 31m (OGGRC883)
  - **7m at 11.74g/t Au** from 132m (OGGRC874)
  - **11m at 6.72g/t Au** from 4m (OGGRC886)
  - **12m at 6.05g/t Au** from 76m including **4m at 10.2g/t Au** from 80m (OGGRC895)
  - **9m at 6.27g/ t Au** from 66m including **1m at 18.6g/t Au** from 66m (OGGRC888)
  - **7m at 6.87g/ t Au** from 133m (OGGRC864)
- High-grade intercept in OGGRC872 at 152m is a demonstration of the deeper mineralised intersections returned from Southeastern Zone (SEZ). Gives confidence of the down dip and plunge continuity.
- Along strike OGGRC551 returned **16m at 36.86g/t Au** from 146m down hole





# Crown Prince: Southeastern Zone Mineralisation

## Southeastern Zone mineralisation at depth – OGGRC551 well below supergene levels

- Gold mineralisation occurs within structurally controlled quartz veins that dip steeply to the south-west (at Main Zone) and south-east (at Southeastern Zone)
- Carbonate wall rock alteration indicative of high-grade zones
- Several offset lodes in the Crown Prince Prospect
- These zones are modelled to be dilational jogs which have been refolded and offset by later deformational events
- Shallow drilling for pathfinder geochemistry with structural modelling has delivered solid results

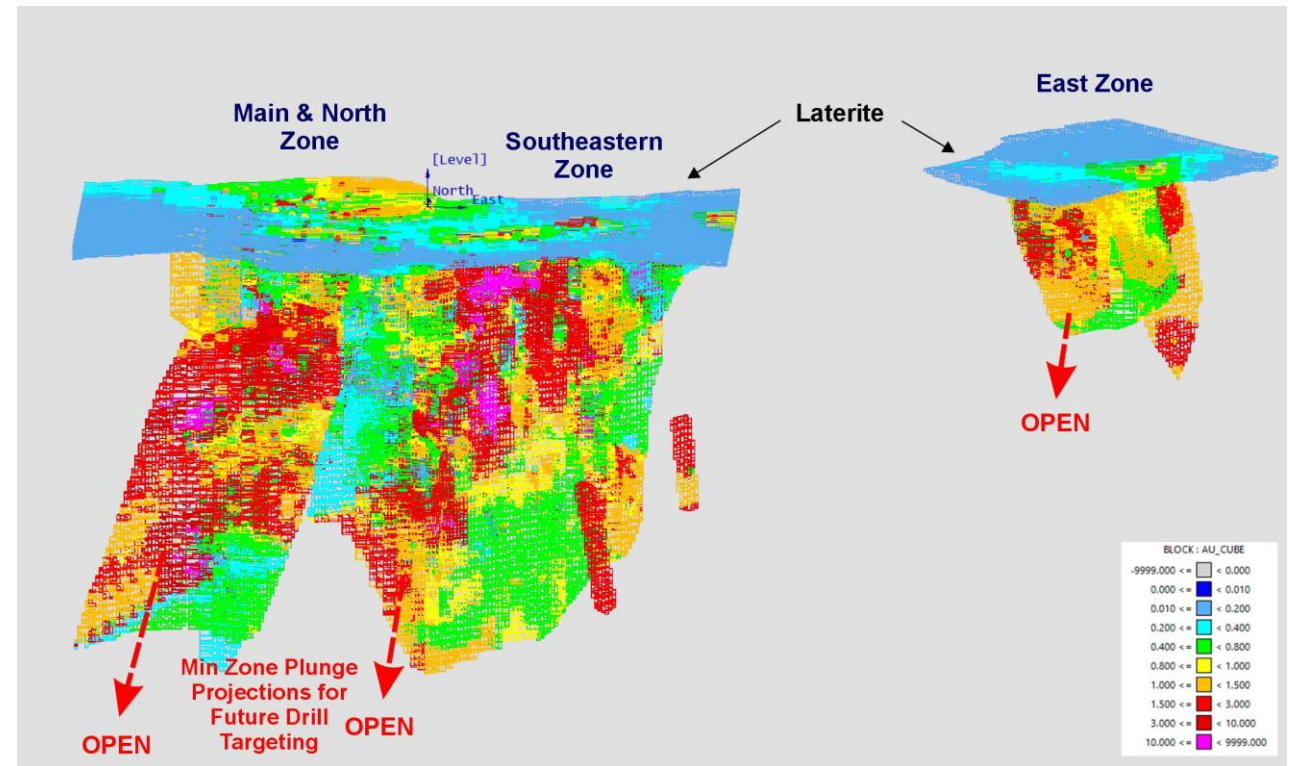


# Crown Prince: Mineral Resource

## Shallow, high-grade gold resource

- Indicated and Inferred Resource of 2.21Mt at 3.9g/t Au for 279koz , on a granted Mining Lease
  - Resources are shallow, representing strong open pit mining potential
  - Open along strike and down dip
  - +29km of RC and diamond drilling informs the MRE, <20% drilling more than 100m vertical depth
- 81% of ounces in the Indicated JORC category, enhancing the geological understanding of Crown Prince
- Maiden Resource at Southeastern Zone (SEZ) of 184koz at 4.6g/t Au (discovered in late 2022)
- Underground resource growth potential at Southeastern and Main Zones
- Near resource potential at new mineralised zones at north-eastern end of SEZ and Crown Prince East (350m from SEZ)

Crown Prince (JORC 2012) Mineral Resource Estimate

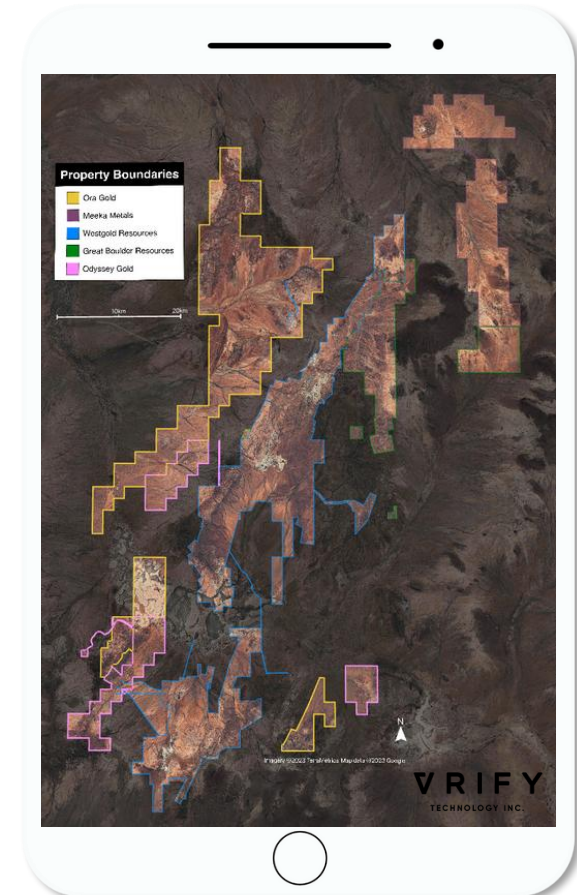
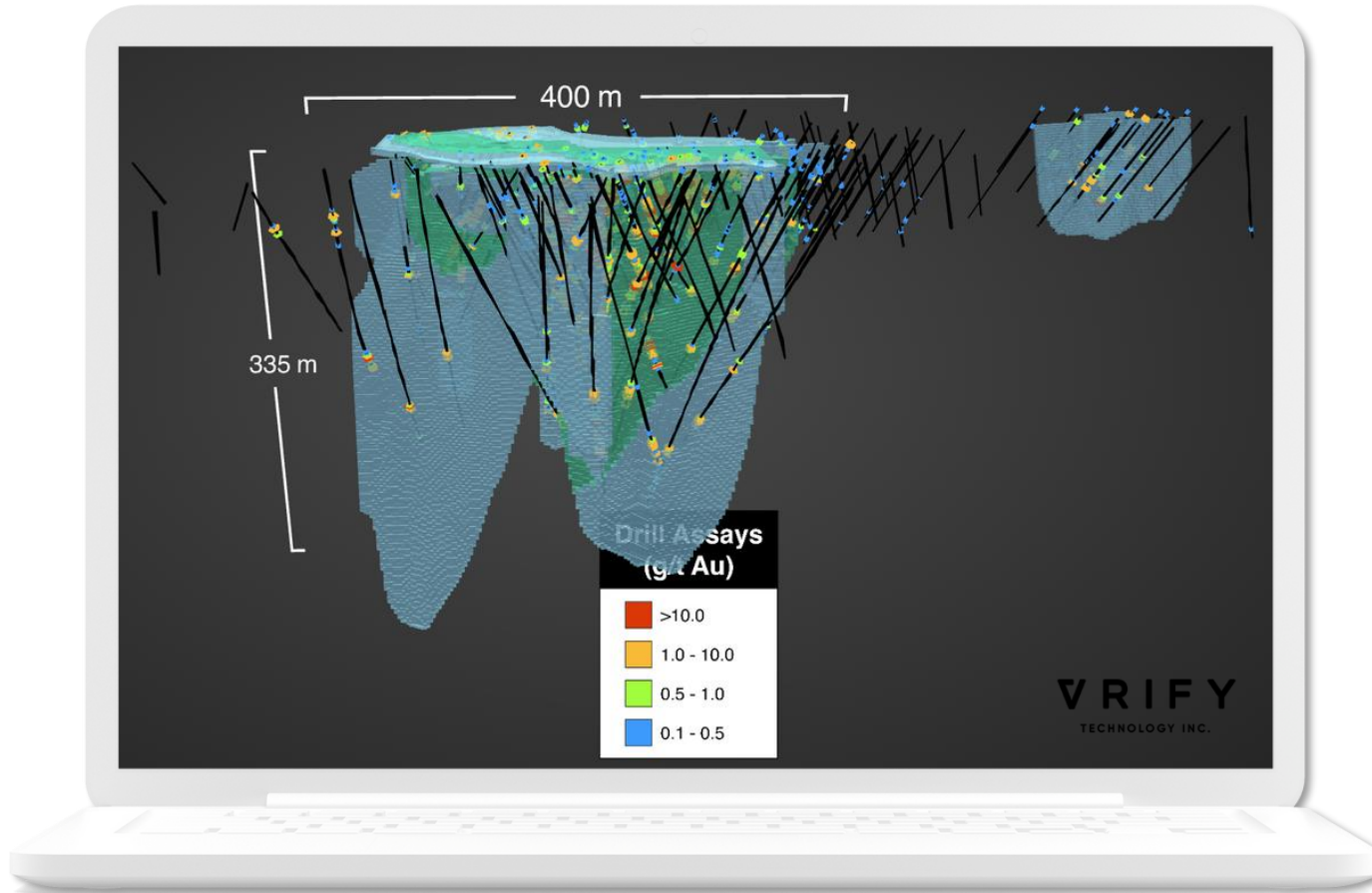


Resource	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz Au)
Indicated	1.51	4.6	226
Inferred	0.69	2.4	53
Total	2.21	3.9	279



# 3D Interactive Presentation

Refer to NMG's website to see our VRIFY 3D interactive presentation

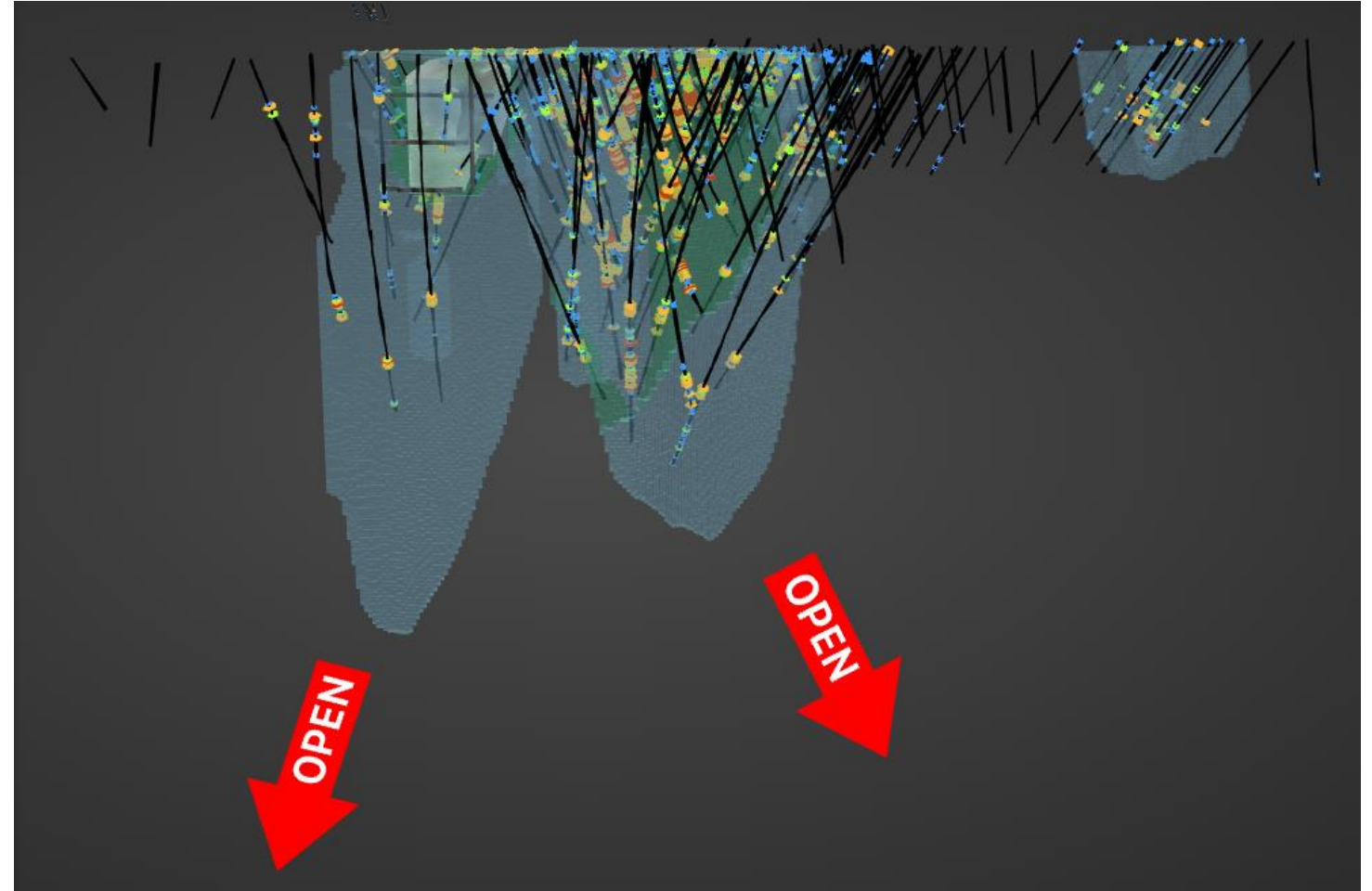




# Crown Prince: Upside at Depth

## Mineralisation open at depth

- Gold mineralisation occurs within structurally controlled quartz – carbonate veins
- These veins are relatively continuous along strike to the north-west and south-east (100's of metres) until they are offset by local north-south shear zones which are well understood
- Gold is associated with quartz veining and carbonate alteration in dilational jogs and in wall rock alteration zones
- Confirmed high-grade, free milling, oxide/supergene gold mineralisation to c. 80m
- Gold deposits in the Murchison goldfields can extend to 1km depth





# Crown Prince: Metallurgical Testwork

## Strong metallurgical performance from advanced test work

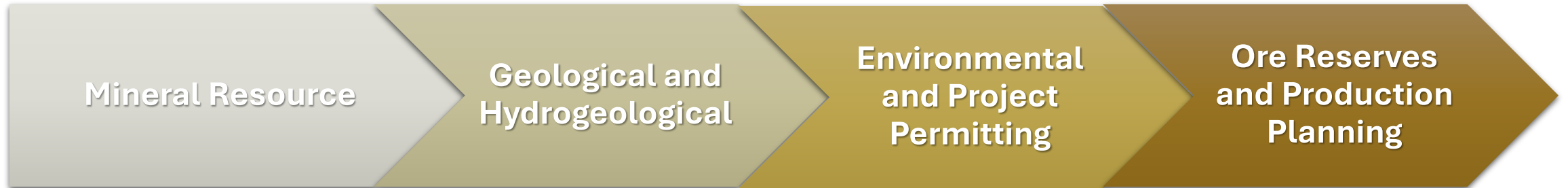
- High recovery of gold through gravity and cyanide leach test work
- High overall gold recovery rates ranging from 98.2 – 99.8%
- Gravity gold recoveries range from 66.6 – 90.5%
- Rapid leach kinetics show 90% gold recovery within 4 hours of testing through all samples
- Reduction in cyanide concentration (i.e. optimised) has a negligible impact upon recovery rates reducing operating and tailings management costs
- Strong positive reconciliation between estimated grades from drilling and gold produced from composites
- Further metallurgical and bulk testing to optimise Crown Prince through Bluebird results due shortly





# Crown Prince Workstreams

Rapidly advancing project development and mining proposal workstreams at Crown Prince



- Sufficient for initial mine planning.
- Infill drilling completed
- Grade control drilling ongoing from February may see an uplift



- Geotechnical aspects very well understood.
- 15 DD holes drilled into planned / conceptual open pit zone
- Flood modelling complete
- Dewatering field testing complete
- Dewatering modelling ongoing



- Mining Proposal and Mine Closure Plan submitted
- MON2 – Project Management Plan submitted
- WHS aspects and sub-management finalised



- Site layout designed, production schedule being finalised
- Project development timelines developed
- Projects team progressively being employed / engaged as consultants



# Maiden Open Pit Ore Reserve Following Feasibility Study

## Highlights

- Crown Prince Feasibility Study outlines pre-tax cash flow of \$226m (undiscounted) over a period of 30 months at current spot gold prices (A\$4,385/oz).
- Capital expenditure required to commence production of \$5.4m
- NMG is also expecting to be able to utilise its substantial tax loss position
- 140koz contained ounces of gold are to be mined and trucked to WGX over 30-month open pit.
- Upside in potential underground mine below the pit, which will be studied in 2025.
- NMG's production plan is based on Ore Reserves only.
- Commencement of mining is expected in June 2025 with first ore sales scheduled in August 2025.
- Mining and environmental approval documentation was submitted to relevant regulators and counterparties in late 2024.

## Basis of Reserve

- The Crown Prince Feasibility Study (FS) was completed in January 2025 and demonstrates sound financial returns based on:
  - An updated **Mineral Resource Estimate (MRE) of 2.205Mt @ 3.9g/t for 279koz**
  - An Ore Reserve estimate for Crown Prince Project of **0.89 million tonnes @ 4.8g/t gold (Au) containing 140,000oz Au.**
  - Crown Prince ore sold at the mine gate under an Ore Purchase Agreement (OPA) for haulage to Westgold's Bluebird Mill south of Meekatharra.
  - Production from the Crown Prince Open Pit only, which is covered by the granted mining leases.







# Resource conversion to Ore Reserve

The basis of the Reserve is the November 2024 Resource, comprising 2.2Mt @ 3.9g/t Au. Of this Resource, 1.5Mt (68%) @ 4.6g/t is in the Indicated category and is eligible to form part of the 2024 Reserve

Orebody	Mineral Resource	Tonnes	Grade (g/t Au)	Contained Gold (Oz)
Southeastern Zone	Indicated	1,057,000	5.1	173,000
	Inferred	182,000	1.8	11,000
	<b>Total</b>	<b>1,240,000</b>	<b>4.6</b>	<b>184,000</b>
Main Zone	Indicated	411,000	3.8	51,000
	Inferred	318,000	3.1	31,000
	<b>Total</b>	<b>729,000</b>	<b>3.5</b>	<b>82,000</b>
Other (Laterite, East)	Indicated	44,000	1.7	2,000
	Inferred	192,000	1.7	11,000
	<b>Total</b>	<b>237,000</b>	<b>1.7</b>	<b>13,000</b>
Total	Indicated	1,513,000	4.6	226,000
	Inferred	693,000	2.4	53,000
	<b>Total</b>	<b>2,205,000</b>	<b>3.9</b>	<b>279,000</b>



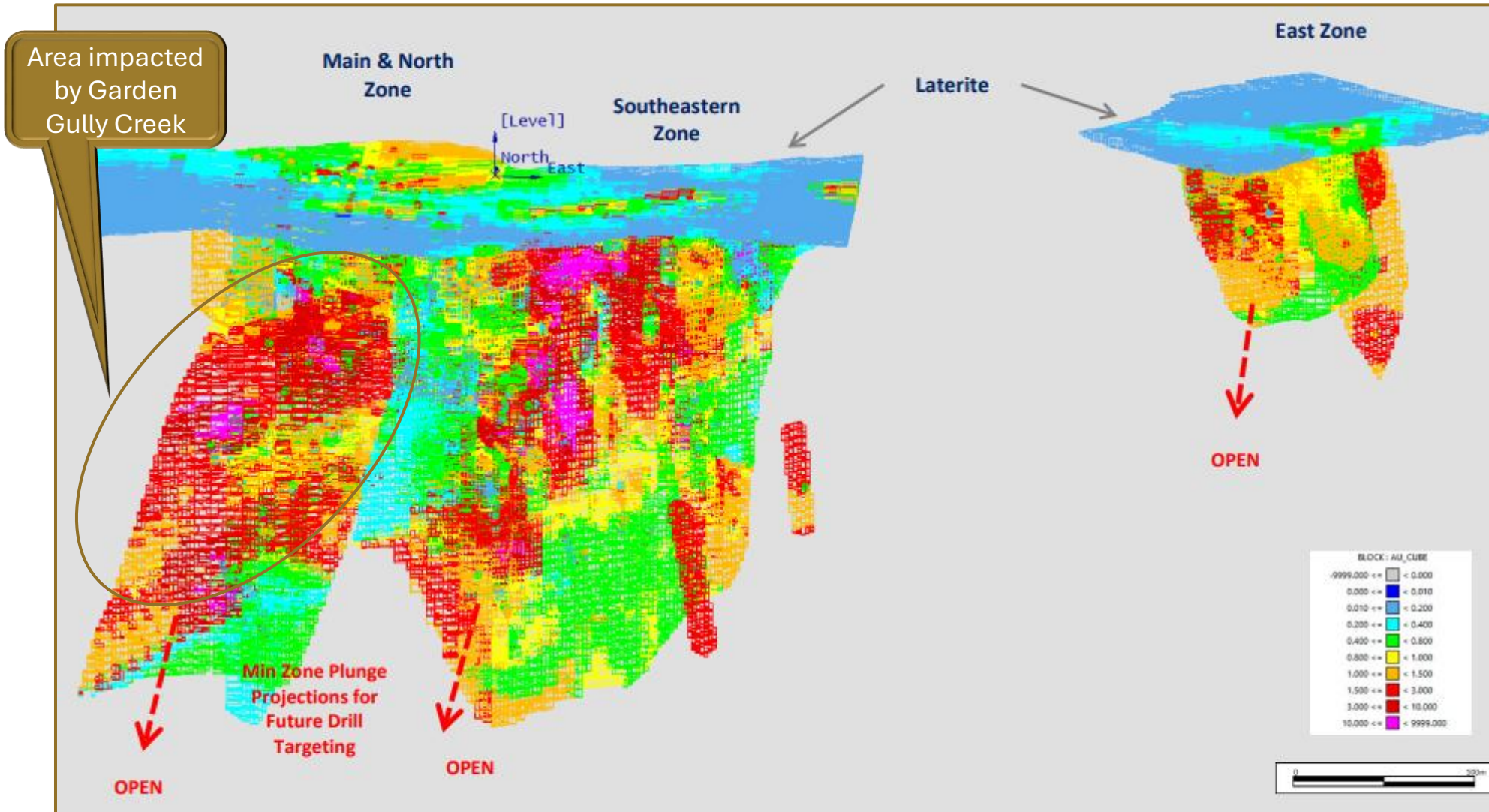
**Potentially  
Converted to  
2024 Reserve**

*Notes: Reported at a cut-off grade of 1.2 g/t Au. Rounding errors may occur. The Mineral Resource model was depleted using wireframes representing survey of previous UG mining. Grade Capping was applied to high grade outliers. Grades in each domain were capped based on their unique geology and grade distribution. No minimum selective mining unit parameters were applied in estimating the Mineral Resources. Bulk densities were assigned as mean values of test results by weathering type. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*



# Resource: Block Model

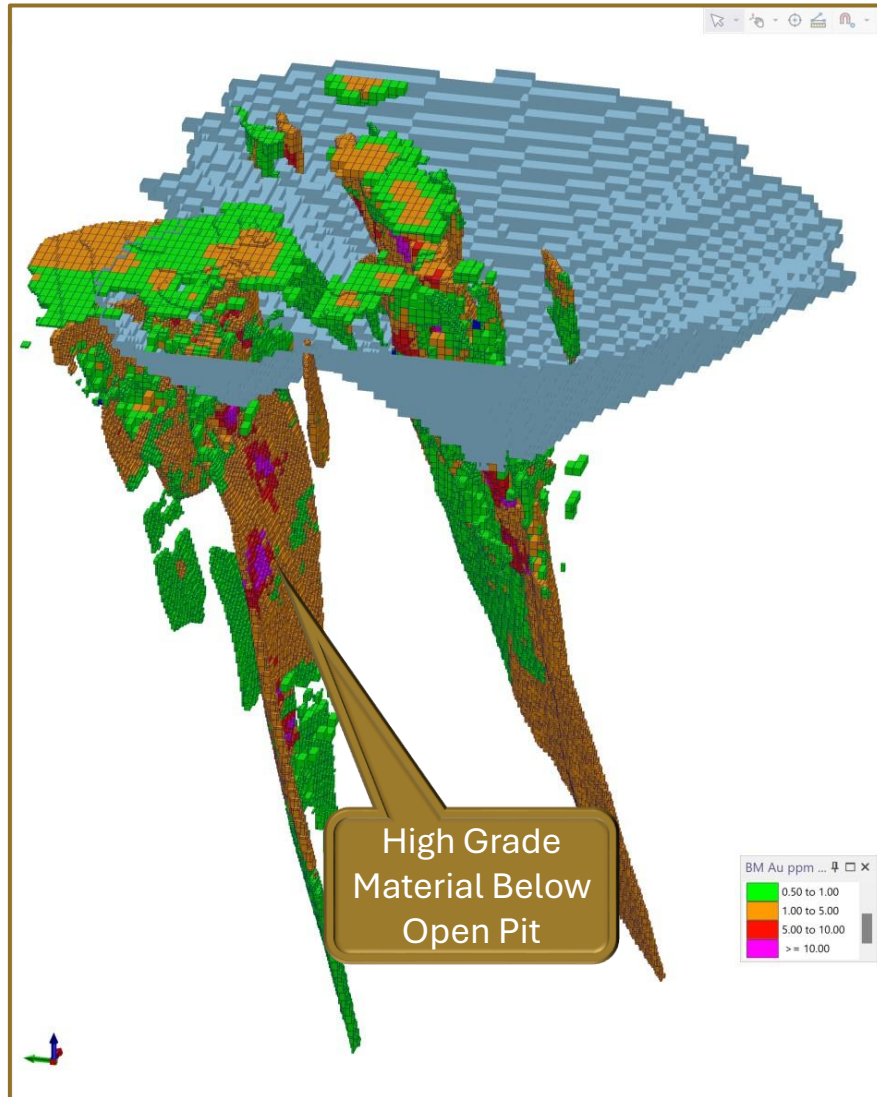
Numerous considerations that impact the Reserve. Notably, the Main & North Zones are partly sterilised by Garden Gully Creek





# Unconverted Resource

Global Resource above 0.5g/t is 333koz - 195koz of gold sits outside pit design for a Reserve of 138koz. Of this, 168koz (86%) is under the Gully Creek or in three low grade zones around and below pits



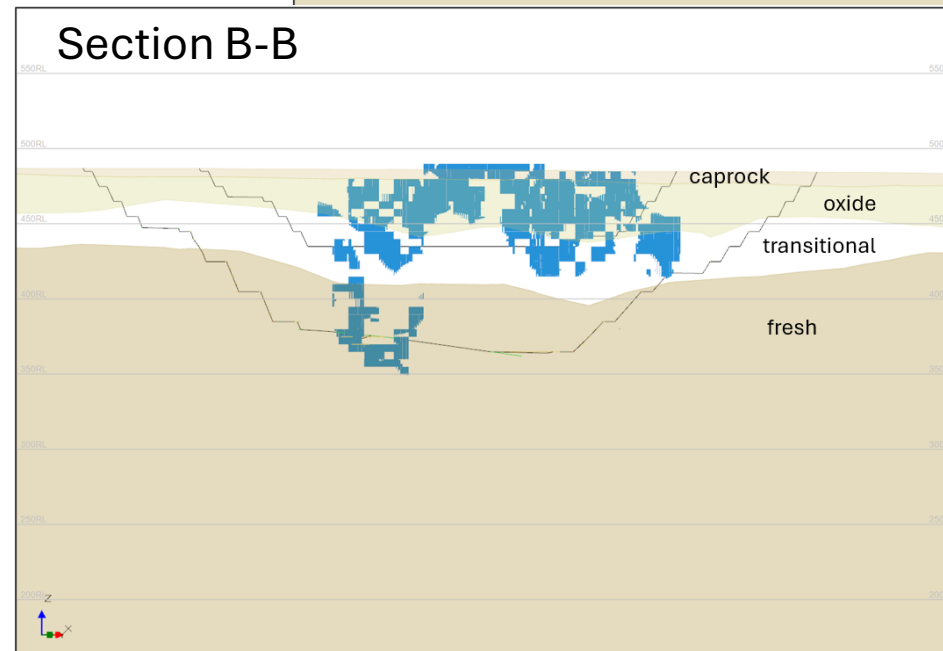
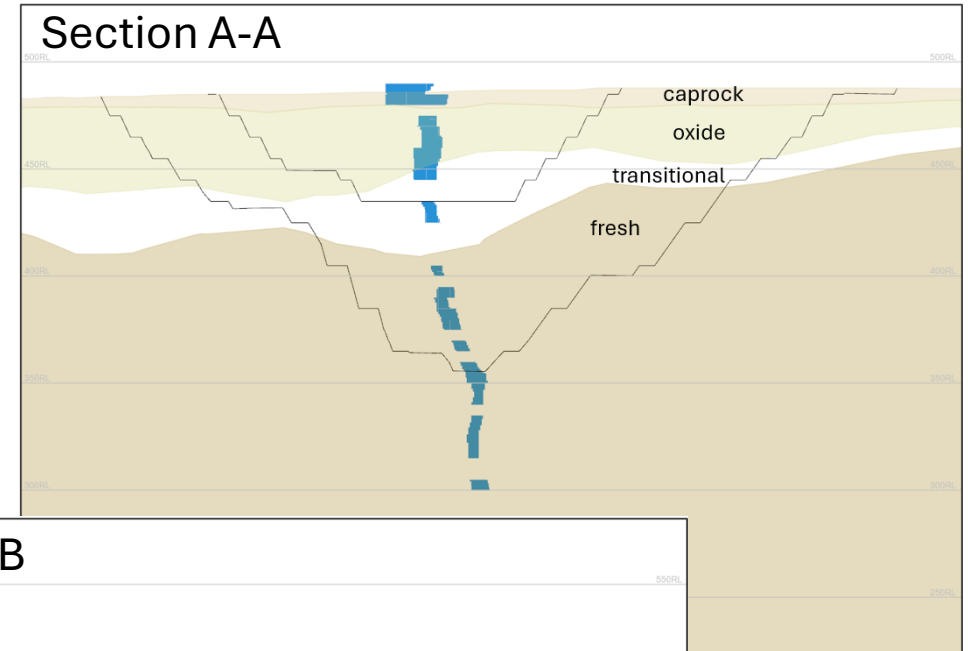
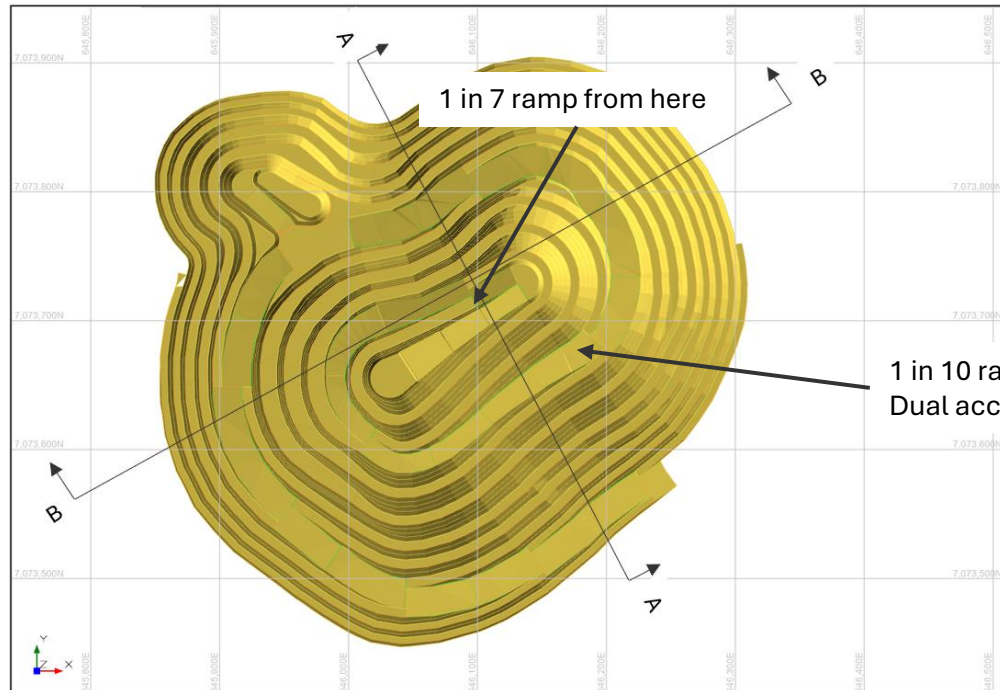
	Total (koz)	Adjust (koz)
Resource: Global (Au>1.2g/t)	279	
Resource: Global (Au>0.5g/t)	333	
SEZ: below pit		(57)
SEZ: outside pit		(7)
East Zone		(16)
Main: below pit		(54)
North: below creek / pit		(31)
Cap rock		(3)
Resource: In-Pit	165	(168)
Low grade		(5)
Ore loss		(20)
Dilution		1
Inferred		(3)
Reserve @ 0.7 g/t COG	138	(27)

To be look at in an underground mining scenario

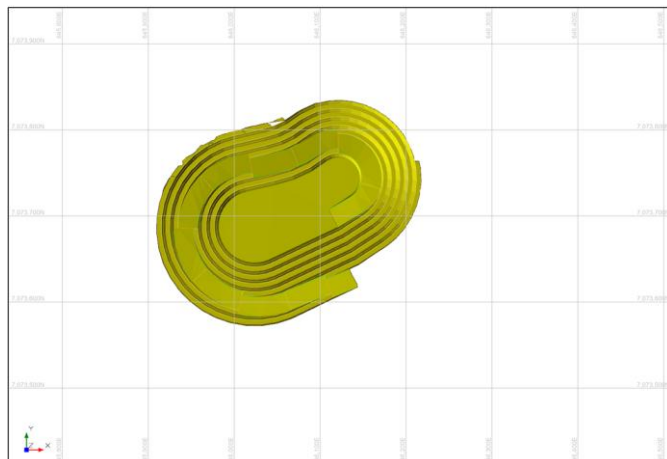


# Mine Planning – Pit Design for Ore Reserve

All scheduling cases are based on the same pit design



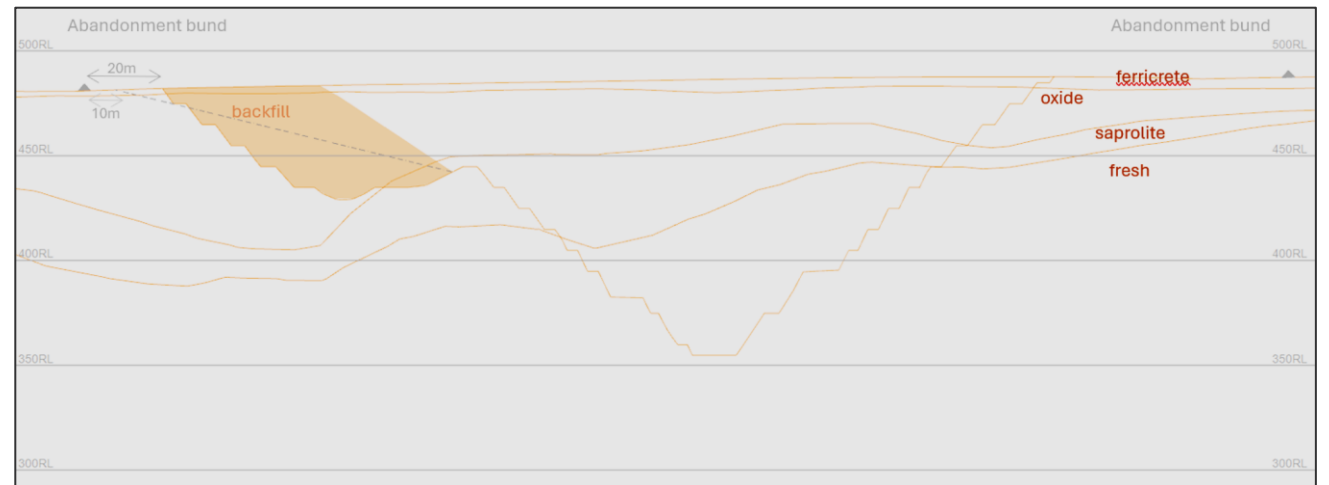
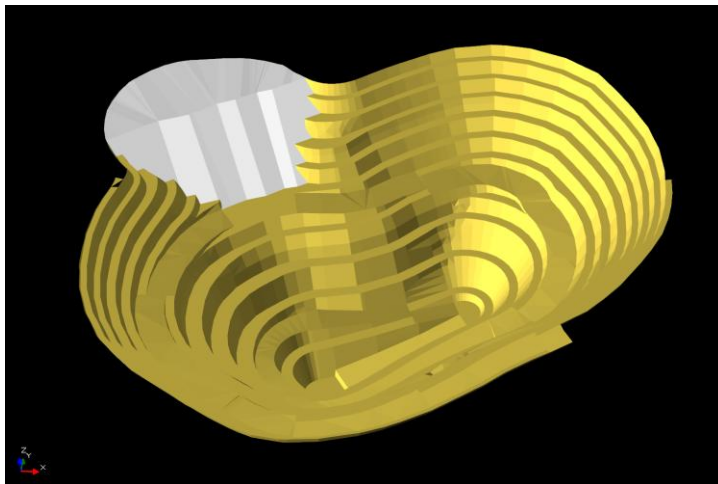
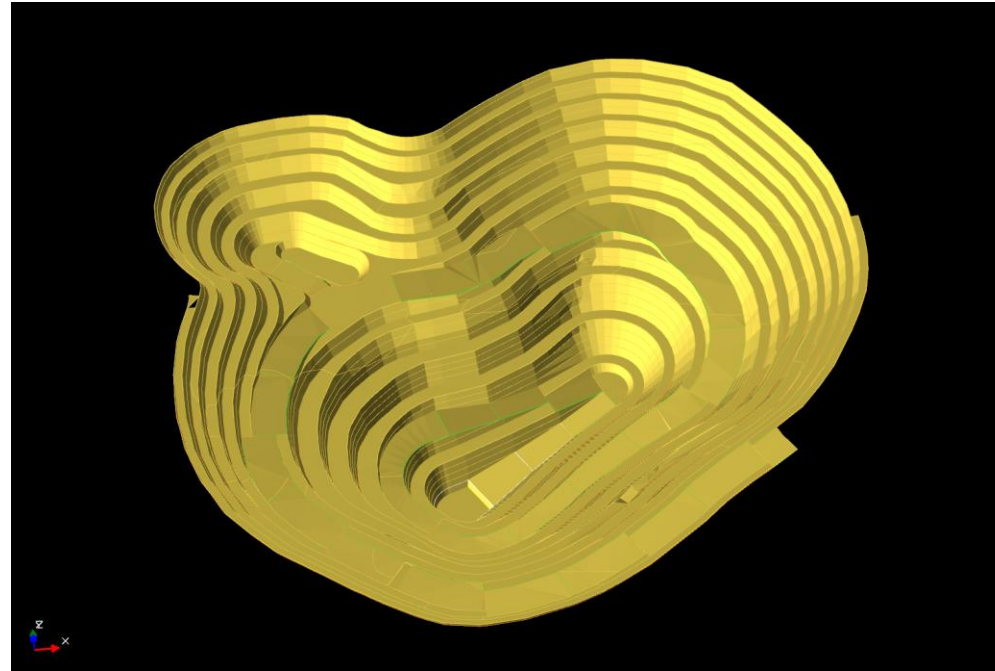
Stage 1





# Mine Planning – Pit Design for Ore Reserve Case

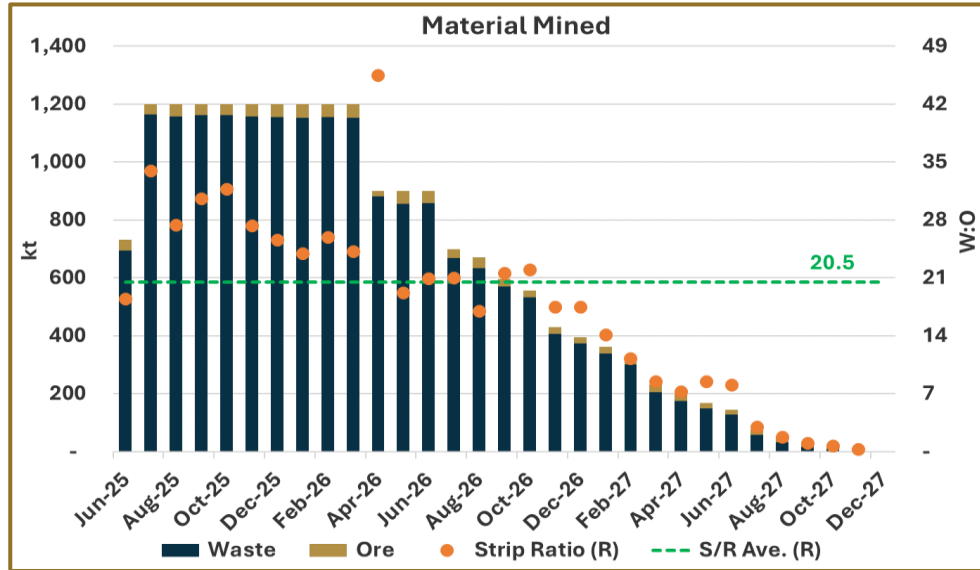
## 3D view and Backfill requirements



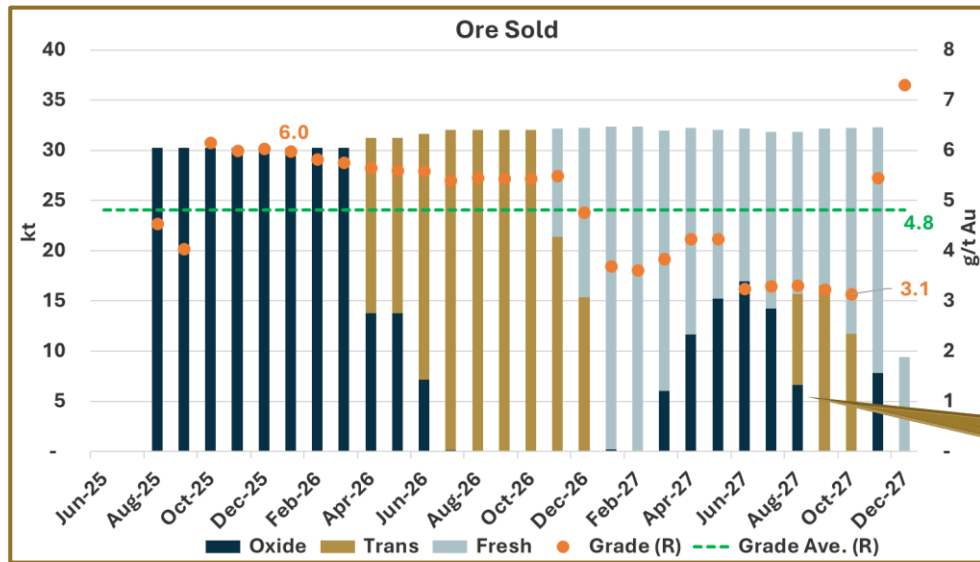
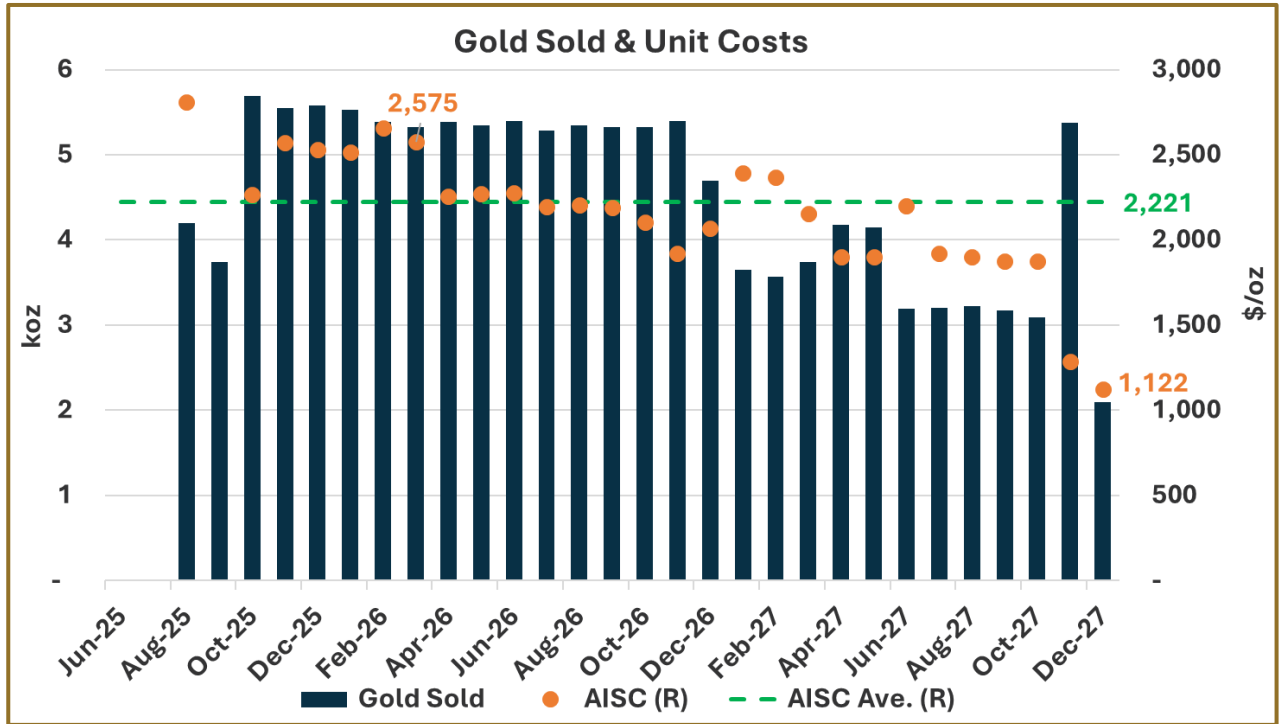


# Physicals

The Reserve mine plan targets 30-32kt of ore/month Ore type is well separated in the mine plan, allowing for the efficient sale of ore to BBGO\*



Ore (hence gold) is considered sold just after the ore is collected - the actual date the ore is processed is irrelevant to NMG

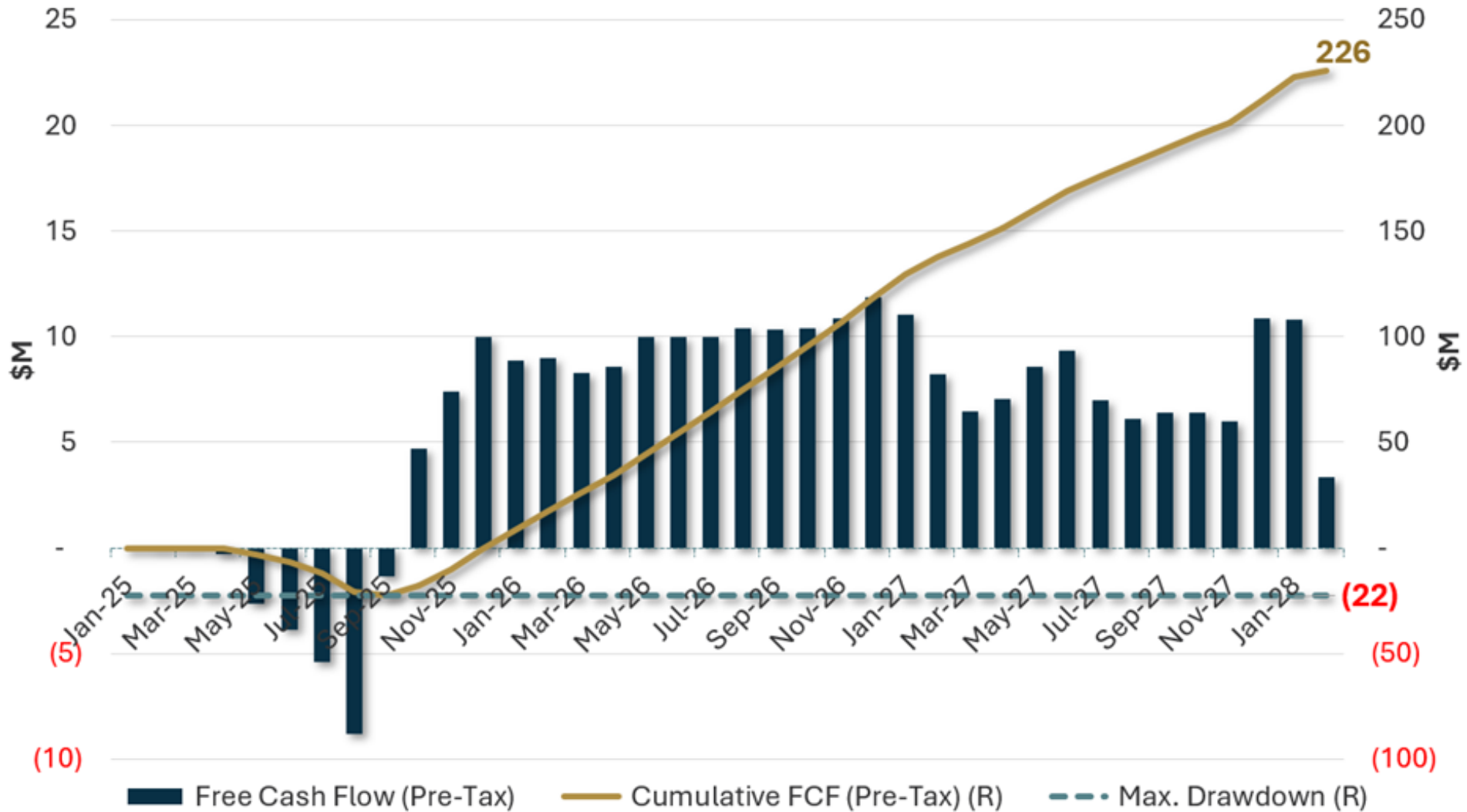


Earlier-mined low grade oxide / trans ore is stored for sale at the end of the mine life

\*Big Bell Gold Operations (Westgold)



# Life of Mine Cash Flow (Pre-Tax) by Month and Cumulative







# Funding and Development Outlook

Since late May 2024 NMG has been working on pre-development activities readying the Crown Prince Prospect for production with ore to be sold to Westgold’s mill 33km away by road

- Westgold Bluebird mill has capacity for Crown Prince type ore. NMG’s last conventional capital raising (i.e. excluding options exercise) was a \$6m placement to Westgold completed in May 2024 to commence the Strategic Alliance
- Technical teams are working together for ore delivery, derisking and scheduling
- NMG is awaiting key approvals and permits required for production and ore sales to Bluebird:
  - Mining Proposal and Mine Closure Plan
  - MON2 (Previously a Project Management Plan)
  - Works Approval / Site Licence
  - Native vegetation clearing permit
- NMG has de-risked the project ahead of production and has completed:
  - Geotechnical drilling allowing detailed final pit design
  - Hydrogeological drilling to model and plan for water management
  - Infill drilling to convert inferred resources to indicated in the open pit
  - Metallurgical sampling for optimising parcel quality delivery to Bluebird
  - Declared a maiden ore reserve and released detailed production plan

Source of Funds – January 2025	A\$m
Cash Balance	4.0
Option Exercise	5.0
<b>Total Sources</b>	<b>9.0</b>

Use of Funds – January 2025 (next 3 Months)	A\$m
Early Works – Crown Prince Mine Site	2.0
Crown Prince “extended” exploration drilling	1.0
Regional drilling and exploration	1.0
Working capital and corporate	5.0
<b>Total Uses</b>	<b>9.0</b>

Timetable – Key Dates	Date
Expected Approval of Westgold Transaction	28 Feb 2025
Options Exercise (\$5m)	March 2025
Mining & Environmental Approvals	April 2025



# Operational Readiness – Early Works

## Grade control drilling

- likely 2 months drilling and sampling required
- Then 4 weeks for assays, modelling and redesign
- Work to be conducted under exploration approval
- Start Mid February 2025



## Bore and Pump Installation

- Commit to drill new bore – 17 February 2025
- Purchase bore pumps and pipe – 17 March 2025
- Install pumps and pipeline – April 2025



## Pipeline Construction

- Pipe manufacture – 4 to 8 weeks from order
- Pipeline construction – 8 weeks
- Commissioning of system – 2 weeks
- Commit to pipe order - 1 March 2025
- Commit to construction – 1 April 2025



## Sample crusher

- 3 to 6 months manufacture and delivery
- Crusher ordered
- Engineering part of the crushing contract
- Crushing can be resold if required
- Already ordered



# Strategic Plan

## Crown Prince

### Build the project to scale



Progress detailed technical programs, preliminary project development and mining proposal workstreams to advance Crown Prince into production

### Advance development workstreams



Continue drilling along strike, test underground extensions and delineate other near resource mineralised zones to advance further resource growth at Crown Prince

### Commercialise Crown Prince



Progress towards an ore purchase agreement and other strategic collaboration initiatives with Westgold, and continue to methodically evaluate organic and inorganic growth options



### Garden Gully regional upside

Continue systematic regional exploration programs across NMG's commanding 677km<sup>2</sup> tenure package



# Appendix A. Crown Prince MRE

## Crown Prince (JORC 2012) Mineral Resource Estimate

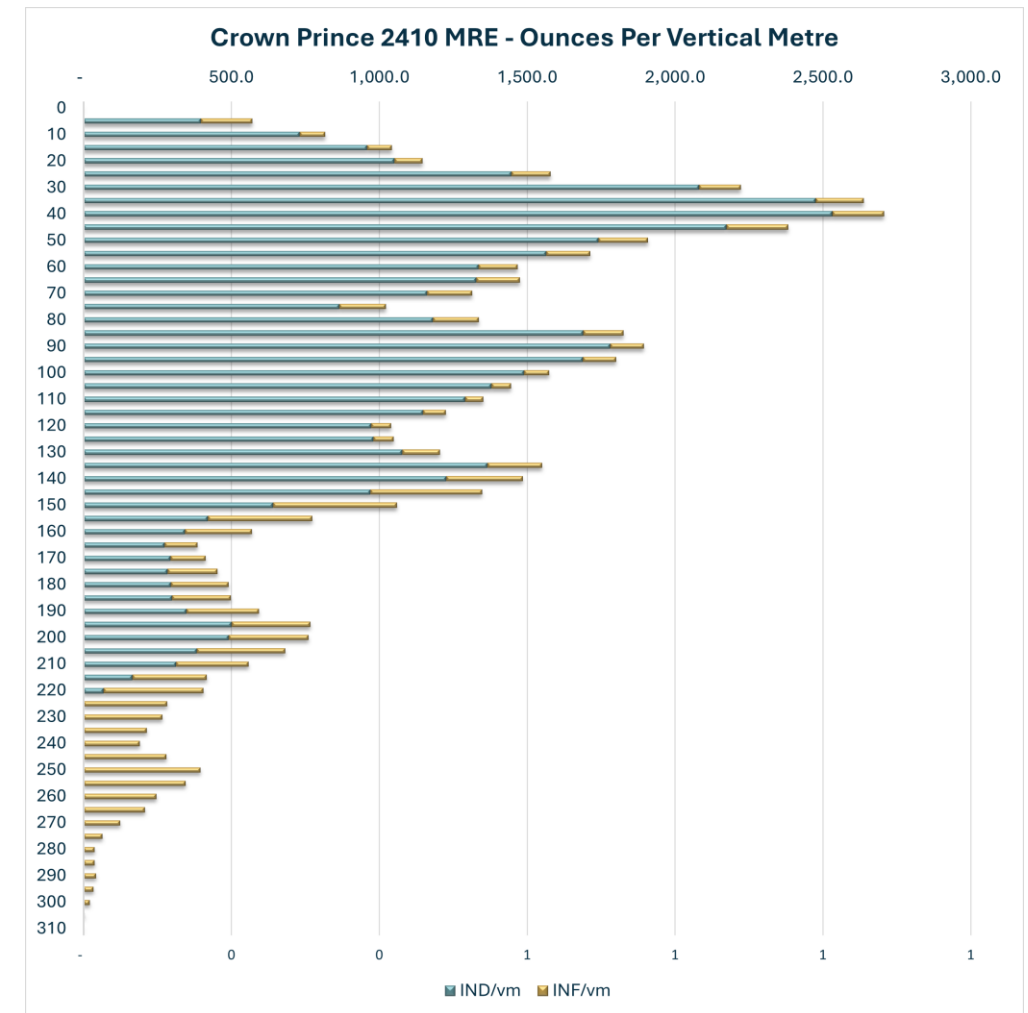
Zone	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz Au)
Southeastern Zone	Indicated	1.06	5.1	173
	Inferred	0.18	1.8	11
	<b>Total</b>	<b>1.24</b>	<b>4.6</b>	<b>184</b>
Main & Northern Zone	Indicated	0.41	3.8	51
	Inferred	0.32	3.1	31
	<b>Total</b>	<b>0.73</b>	<b>3.5</b>	<b>82</b>
Other (Laterite, East)	Indicated	0.04	1.7	2
	Inferred	0.19	1.7	11
	<b>Total</b>	<b>0.24</b>	<b>1.7</b>	<b>13</b>
Total	Indicated	1.51	4.6	226
	Inferred	0.69	2.4	53
	<b>Total</b>	<b>2.21</b>	<b>3.9</b>	<b>279</b>

### Notes

The Mineral Resources are produced in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). For further details refer to NMG ASX Release dated 28 November 2024.

Note 1: Resources are reported at a 1.2g/t Au cut off grade.

Note 2: Due to the effects of rounding, the total may not reflect the sum of all components. Full CP statements on slide 23.





# Competent Person Statement

## Exploration Results

The information contained in this Presentation that relates to Exploration Results are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking 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”. Mr Vieru consents to the inclusion in this Presentation of the matters based upon the information in the form and context in which it appears.

## Mineral Resources

The information contained in this Presentation that relates to Mineral Resources are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru and Mr Brian Fitzpatrick. Mr Vieru is a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who has undertaken check validation and geo/statistical assessment of the data, then block modelled and estimated the tonnage and grade of the mineralisation, which was assessed by Mr Vieru for appropriate cutoff grade and to confirm resource categorisation. The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. All consent to the inclusion in this Presentation of the matters based upon their input into the information in the form and context in which it appears. All material assumptions and technical parameters underpinning the mineral resources have not materially changed.

## Ore Reserves

The Competent Person for the Ore Reserve estimate is Mr Mark Chesher, a mining engineer with more than 40 years’ experience in the mining industry. Mr. Chesher is a Fellow of the AusIMM, a Chartered Professional, a full-time employee of Chesher Mine Consulting Pty Ltd (CMC) and has sufficient open pit mining activity experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Mr Chesher consents to the inclusion of information relating to the Ore Reserve in the form and context in which it appears.



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