

Deal Dynamics - Assumptions & Key Outputs

Operational Assumptions	
Resource (oz)	814000
Current Gold Reserve (oz)	600000
Additional Reserves (oz)	0
Total Gold Reserve (oz)	600000
Gold Produced per year (oz)	18000
Additional Production Quantity (oz)	36000
Total Ore Mined (t)	4103978
Waste Mined (t)	53807262
Total	57911240
Total Production as per Macquarie Model (t)	533821.0296
Total Mass Mined for per '000 production (t)	108.4843736
Maintenance Capex	0.018752079

Royalties	
Payable Factor	0.99
Government Royalty	0
Initial Royalty Payment	3500000
Royalty - RATEL	0.03
Royalty Cap - RATEL	4500000
Mr A Royalties	0.015
Discount Rate for Royalties	0.1

Key Dates	
Production Start Year	42461
Additional Production?	Y
Additional Production Start Year	2019

Unit Cost	
Mining Cost (US\$)	2.80
Processing Cost (US\$)	2.20
Refining Cost (US\$)	0.10
G&A Cost (US\$)	0.10