

A\$1.12



Metals X<sup>1,4</sup> BUY

**MLX-ASX** 

Last: April 26, 2016 ▲ Target: A\$1.98

## ABML directors recommend MLX offer

## Purchase at cash and working capital with Nifty for free

With approval from Hindalco the company now holds 80.8% of ABY and the acquisition looks set to proceed. The purchase is at a 32% premium to current share price and provides a cash sweetener of 8c/share as well as providing generous upside to the project through MLX shares. For existing MLX shareholders, the circa A\$100m (GMPe) acquisition cost for the Nifty Project and ABY cash looks extremely accretive against our valuation of A\$214m. We estimate that ABY currently holds cash in the region of A\$80m and has cash and working capital of circa A\$100m. This acquisition effectively acquires the company for cash and working capital with the high quality Nifty Project coming for free. We value the Nifty Mine at A\$134m. In addition, the operation comes with pre-existing offtake at competitive contract rates.

## Opportunity to turn around undervalued operation

MLX has a proven track record of turning undervalued assets around through strong technical knowhow and a balance sheet to support the necessary investment. The company intends to improve stoping efficiency and grade control at the project and restart the decline. These measures should bring on additional mining areas and enable increased underground production to allow a ramp up to nameplate plant through-put of 2.5mtpa.

#### Potential split out of gold assets from base metal assets

Now Nifty is within the MLX portfolio it bolsters MLX's base metal production portfolio and we feel there may now be an opportunity to split the business into separate gold and base metals businesses. This will likely have the advantage of MLX's gold division attracting the 'gold premium' being seen in the valuations of ASX gold peers but arguably absent at present.

## Maintain BUY rating and lift price target to A\$1.98/sh

Our SOTP valuation based price target has lifted to reflect the accretive acquisition of ABY's cash balance and the Nifty Copper mine. We have also taken the opportunity to modify our gold production expectations across the MLX portfolio. We have modelled a A\$25m bridging loan to support the transaction. Our SOTP valuation now includes our NPV<sub>10</sub> of A\$134m for Nifty, an assumed ABY cash balance of A\$80m (GMPe) and a cost to MLX of A\$100m in scrip and cash (GMPe).

What's changed	Old	New
Rating	BUY	BUY
Target (A\$)	\$1.73	\$1.98
Gold Production 2015 (koz)	150.90	150.90
Gold Production 2016E (koz)	193.96	189.69
Gold Production 2017E (koz)	371.17	311.26
Tin Production 2015 (kt)	7.07	7.07
Tin Production 2016E (kt)	6.83	6.91
Tin Production 2017E (kt)	6.93	6.56
Copper Production 2015 (Kt)		
Copper Production 2016E (Kt)		33.49
Copper Production 2017E (Kt)		40.61

Share Data	
Share o/s (m, basic)	476.2
52-week high/low (A\$)	1.56/0.88
Market cap (A\$m)	\$589.70
EV (A\$m)	\$465.97
Net debt (A\$m)*	-\$123.73
Projected return	77%
NAV0%/share	\$2.45
NAV8%/share	\$1.98
P/NAV0%	0.46
P/NAV8%	0.57

Financial Data			
YE June 30	FY15	FY16E	FY17E
Gold production (koz)	150.90	189.69	311.26
AISC(A\$/oz)	\$1,100	\$1,549	\$1,193
Tin production (kt)	7.07	6.91	6.56
AISC(A\$/t)	\$18,858	\$19,450	\$19,178
Copper production (Kt)	n.a	33.49	40.61
AISC (A\$/Ib)	n.a	\$2.49	\$2.62
Capex (A\$m)	-\$52	-\$94	-\$77
Free cashflow (A\$m)	\$41.9	-\$1.7	\$45.9
EPS	\$0.10	\$0.02	\$0.12
FCFPS	\$0.17	\$0.00	\$0.16
P/E	11.4	55.3	9.3
P/FCF	6.7	518.2	7.1
EV/EBITDA	8.9	13.7	2.2
All figures in A\$ unless otherwise note	ed. * includes	ABY cash	

# Share price (LHS) & Daily Volume (RHS)



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#### The transaction

MLX has announced its intentions to increase its off-market takeover offer to acquire all of the shares in ABML by:

- increasing the scrip consideration to 1 Metals X share for every 4.5 ABML share held;
   and
- adding a cash component of \$0.08 per ABML share,

Hindalco, ABML's major shareholder, has informed ABML that it intends to accept the Increased Offer within three business days of the date on which each of the following conditions has been satisfied or waived by Hindalco:

- no bona fide superior proposal being announced by a third party in the next 5 business days;
- Metals X lodging and providing the Formal Variation in respect of the Increased Offer;
   and
- written approval from the Reserve Bank of India, which is unconditional or subject only
  to conditions reasonably acceptable to Hindalco, that Hindalco may dispose of its ABML
  shares and subscribe for Metals X shares (RBI Approval).

Given Hindalco's 51% shareholding in ABML, control of ABML will pass to Metals X if the above conditions are satisfied. Hindalco's acceptance of the Increased Offer would result in Metals X acquiring 80.8% of the outstanding shares ABML.

The offer period is now extended to 29 July 2016 to allow RBI approval and time for additional shareholders to consider the offer.

#### **Our View**

We now have confidence that this acquisition will go ahead. This acquisition follows MLX's proven strategy of acquiring undervalued assets and turning them into profitable operations.

The purchase is at a  $\sim$ 30% premium to current share price and a >85% premium to the Aditya Birla (ABY) market valuation prior to the offer being made by MLX in October 2015. The purchase provides a cash sweetener of 8c/share as well as providing generous upside to the project through MLX shares.

For existing MLX shareholders, the circa A\$100m acquisition cost for the Nifty Project and ABY cash looks extremely accretive against our valuation of A\$214m. We estimate that ABY currently holds cash in the region of A\$80m and has cash and working capital of circa A\$100m. This acquisition effectively acquires the company for less that working capital with the high quality Nifty Project coming for free. We value the Nifty Mine at A\$134m and consequently see considerable upside on the current market valuation. In addition, the operation comes with pre-existing offtake at competitive contract rates.

Part of the reason the project is currently undervalued reflects the history of the project and a likely lack of faith in ABY management to get the most from the operation. We believe that the 'sink hole 'accident in 2014, where a number of inadequately backfilled stopes collapsed, likely reflects poor management at the time rather than overly difficult mining conditions. As a result of





the 'sink hole' ABY management sterilized a vast amount of mine reserves through what MLX believe was an overly cautious write down of reserves from 14Mt to 8.7Mt. This potentially undervalues the in-situ mineralisation at Nifty.

In addition, ABY was running on a very strict budget and we feel had not invested adequately in underground infrastructure and the mine and process plant are consequently running at <1.7mtpa compared to nameplate 2.5mtpa.

MLX has a proven track record of turning undervalued assets around through strong technical knowhow and a balance sheet to support the necessary investment. The company intends to improve stoping efficiency and grade control at the project and restart the decline. These measures should bring on additional mining areas and enable increased underground production to allow a ramp up to nameplate plant through-put of 2.5mtpa. These changes are expected to cost A\$5-8m in initial capital. The plant is currently running a 2 week on 1 week off campaign due to the lower production from underground.

As indicated above, MLX management believe the write down of reserves was far too aggressive and see considerable upside on currently quoted reserves.

Now Nifty is within the MLX portfolio it bolsters MLX's base metal production portfolio and we feel there may now be an opportunity to split the business into separate gold and base metals businesses. This will likely have the advantage of MLX's gold division attracting the 'gold premium' being seen in the valuations of ASX gold peers but arguably absent in the market valuations of diversified miners such as MLX and IGO currently.

In conclusion, Nifty fits nicely into MLX's current diversified portfolio and is supported by MLX's successful strategy of buying undervalued assets and achieving additional value.

We maintain our view that MLX is substantially undervalued by the market and expect the completion of this transaction and a potential future split of the gold and base metal businesses to result in significant additional value for shareholders.



## **Updated valuation**

We have updated our valuation of MLX to reflect the inclusion of the Nifty copper mine and ABY's estimated cash balance of A\$80m.

We continue to value Metals X on a sum of the parts basis, using a risked NAV calculated for its 100% interest in the Higginsville, South Kal, Murchison, Fortnum, Nifty and Wingellina projects, a 50% interest in Renison and a 75% interest in Rover. Cash and corporate valuations are estimated for 30 June 2016 and merged cash balances (post transaction). Listed investments are valued at market. Corporate costs include head office costs, regional exploration, carry forward tax losses of >A\$100m, the A\$25m bridging loan and the existing gold loan. Exploration upside is assumed using peer analysis on similar exploration portfolios. The target price assumes an additional 50.3m shares are issued to complete the takeover. A summary is shown in the following table.

Figure 1. MLX sum of the parts valuation (A\$m)

Asset	Discount rate	Unrisked NAV (A\$m)	NAV "X" Factor	NAV Target (A\$m)	Target Price (A\$)
Renison (50%)	10%	\$91.5	1.00 X	\$91.5	\$0.17
Murchison	8%	\$207.0	1.00 X	\$207.0	\$0.39
Higginsville	8%	\$137.2	1.00 X	\$137.2	\$0.26
South Kal	8%	\$151.1	0.90 X	\$136.0	\$0.26
Rover	8%	\$74.1	0.50 X	\$37.0	\$0.07
Wingellina	10%	\$217.8	0.10 X	\$21.8	\$0.04
Fortnum	8%	\$106.7	0.90 X	\$96.0	\$0.18
Nifty	10%	\$133.8	1.00 X	\$133.8	\$0.25
Exploration Upside	n.a	n.a	n.a	\$15.0	\$0.03
Rentails (50%)	n.a	n.a	n.a	\$10.0	\$0.02
Cash (est. qtr end)	n.a	n.a	n.a	\$150.4	\$0.29
Listed investments	n.a	n.a	n.a	\$9.3	\$0.02
Corporate (incl.debt & tax credits)	10%	-\$2.4	1.00 X	-\$2.4	-\$0.00
Total NAV				\$1,042.7	\$1.98

Source: GMP research

## Nifty Copper Mine Valuation (MLX 100%)

We have modelled the Nifty Mine to increase mill throughput to 2.5mtpa over a 6 year mine life mining 16.5Mt of ore at 1.8% Cu to produce 260kt copper metal in concentrate at an average of 40ktpa Cu.

Figure 2. Nifty Mine assumed mine production plan (100% of project)

Mine Plan	FY17	FY18	FY19	FY20
Total Plant Feed (kt)	2,400	2,500	2,500	2,500
Average Head Grade (% Cu)	1.8	1.8	1.8	1.8
Metallurgical Recovery (%)	94	94	94	94
Copper Produced (kt)	41	42	42	42

Source: GMP research

We have assumed costs based on our experiences of similar mining operations, discussions with management and a review of financial reports.



Figure 3. Nifty modelling assumptions (100% of project)

Assumption	Life of Mine
Underground Mining Cost (A\$/t ore)	45.00
Processing Cost (A\$/t ore)	22.00
G&A Cost (A\$/t ore)	10.00
Concentrate Trucking Cost (A\$/WMT)	58.00
Concentrate Shipping Cost (A\$/WMT)	52.00
Sustaining Capex (A\$m pa)	8.0
Additional capex LOM (A\$m)	58.0
Exploration (A\$m pa)	2.50
Government Royalty (%)	5.0
LOM Average AISC (A\$/t)	5,780
LOM Average Copper Price (A\$/t)	7,540
A\$/US\$ (Long term)	0.75

Source: GMP research

We value the Nifty Copper Project on a post-tax basis, calculating an NPV $_{10\%}$  of A\$134m for MLX's 100% ownership of the operation.

In addition the ABY acquisition includes an estimated cash balance of A\$80m. Consequently we value ABY at A\$214m. We calculate that MLX is purchasing ABY at circa A\$100m (A\$25m cash & ~A\$75m Scrip) a ~30% premium to market but still resulting in an extremely accretive transaction for MLX shareholders.

### Nifty Copper Mine, Western Australia (100%)

The project hosts a 40mt copper resource with an average grade of 2.0% Cu. The project is located 350km east of Port Hedland within the Great Sandy Desert of Western Australia.

#### Geology, resources and reserves

- Nifty hosts SEDEX style copper mineralisation within a sequence of shales.
- Mineralisation is predominantly in the form of Chalcopyrite
- The project hosts copper resources of 39.65Mt @ 1.97% Cu for 787kt Cu.
- The project hosts a reserve of 8.7Mt @ 1.94% Cu for 169kt Cu. However, this reserve
  reflects substantial downgrading of the previous 14Mt reserve by ABY and MLX sees
  substantial upside in the size of this reserve



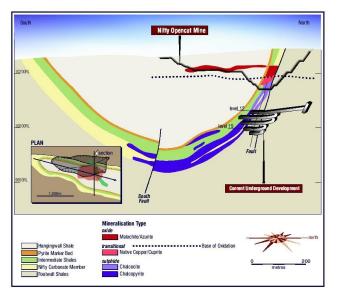


Figure 4. Nifty Geological cross section

Source: Aditya Birla Minerals

#### **Mining & Processing**

- Nifty is an underground mining operation. Ore is mined from large stopes at relatively low
  costs per tonne. However, production from underground appears to be restricted through
  poor mine access and poor grade control practices. MLX intend to restart the decline and
  improve mining methods to lift annual production to 2.5mtpa of ore.
- In 2014 the mine underwent a 'sink hole' incident where poorly backfilled stopes collapsed into the mine. As a result the company lost production and market capitalisation. The company also chose to sterilize a wide area of reserves around the sink hole.
- Processing utilizes a 2.5mtpa copper flotation plant. The operation currently operates on a 2 weeks on 1 week off campaign basis and achieves <1.7mtpa. MLX expect to have the plant running at 2.5mtpa capacity year round.



## Possible spin-out of gold assets from base metal assets

The chart below shows how the ASX listed gold sector has been undergoing substantial appreciation in market value over the last six months due to improved gold prices, a favourable FX rate and lower operating costs. As a diversified producer with a diversified exploration portfolio investors appear not to have applied the same gold premium to MLX despite 75% of FY15 revenue coming from the gold division and the proportion of gold revenue continuing to grow.

A spin out of the purely gold assets to a pure gold vehicle would likely attract this gold premium and realise value for shareholders. MLX's management has discussed this as an option on several occasions. In our view, now that the company has an operating copper asset to complement its operating tin asset, the base metals business and the gold business could operate independently of each other as separate businesses and achieve greater combined market valuations than the current diversified miner.

250
—ASX Golds
—MLX

150
100
100
12 Months

Figure 5. MLX share price performance versus our Aussie Gold sector composite

 $Source: \textit{GMP, Factset. NB: Our Aussie Gold sector Composite consists of 23 ASX \textit{listed gold producers including MLX} \\$ 



Care   Obscore   Care	Recommendation Farget Share price (A\$) Current Share price (A\$) mplied Return (%) P/NAV (x)				MLX:ASX BUY 1.98 1.12 77% 0.45		Financial Yr. End Shares on issue (m) Market Cap (A\$m) Enterprise Value (A: Cash (est. qtr end) ( Debt(A\$m)	\$m)				30 June 526.5 589.7 466.0 150.4 26.7	
Security Common	/aluation						Financials (A\$m)						
Table (1979) (1974) (19	Asset	Discount rate		NAV "X" Factor			A\$m	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
workstein 9% \$207.0 1,00 x \$207.0 \$3.90   Generous \$131.3 \$382.2 \$502.5 \$607.5 \$607.5 \$607.5 \$607.0	Renison (50%)	10%		1 00 X			Profit & Loss						
Section   69%   \$151.1   0.00 X   \$370.0   50.20   60 cross Profit   \$60.3   \$90.7   \$287.0   \$395.2   \$393.5	Aurchison							\$315.3	\$357.2	\$837.2	\$912.6	\$1,021.0	\$1,109.
Section	ligginsville												\$774.4
Wingelfrom   10%   \$2172   0.10													
Services (1974)  1974  1976  1976  1976  1976  1976  1976  1977  1976  1977  1977  1977  1977  1977  1977  1977  1977  1977  1977  1977  1977  1977  1977  1													\$275. \$150.
Service production (page)  Figure 135  Figure 27  Figure 27  Figure 135  Figure 27  Figure 27  Figure 135  Figure 27  Fi	ortnum	8%	\$106.7	0.90 X	\$96.0	\$0.18	Tax Payable	\$0.0	\$1.8	(-\$10.8)	(-\$11.8)	(-\$13.2)	(-\$37.
Percent   Company   Percent   Perc	lifty						Profit after tax	\$40.9	\$13.0	\$129.9	\$152.0	\$166.1	\$113.
Per							Balanco Shoot						
A													
STATE   STAT	isted investments							\$99.0	\$150.4	\$196.3	\$261.7	\$429.0	\$580.
Valuation Spit (%)	Corporate (incl.debt & tax credits)	10%	-\$2.4	1.00 X									\$447.
Marchitiche	otal NAV				\$1,042.7	\$1.98							
Borrowings   17, 58-7   517		Valuat	tion Split (%)		Renison (50	)%)	I Oldi Assets	<b>Ф407.4</b>	φ0/0.9	<b>\$303.4</b>	\$1,034.9	\$1,131.2	\$1,230
Substitute   Sub			,,		Murchison								
Briggmont    South Kal		1%_0%											\$1.7
South Kal   BR Pover			9%		■ Higginsville								\$87.0 <b>\$211</b> .
B   Power   Cashillow Concentation   State		14%			South Kal		. J.u. LIUDIIIIIGS	Ţ1 <del>-1</del> 1.0	VEEV.7	ŲU.U	ψ±11.2	¥£11.£	Ψ£11
# Wingelina   # Fortrum   # Fo													
Wingelfine   Capital Experiention   C451.6   C451.7   C451.0   C	1%				Rover								\$240
Security and Resources Statement (attributable)   Security   Sec				20%	■ Wingellina								\$0.0 (-\$54
Nifer   Dividend Payouts					= Fastaria								\$151
Dividend paid   S12.3   (\$3.9)   (\$3.00)   (\$4.66)   (	13%				Fortnum								
Exploration Upside   Dividend per share   S0.03   S0.07   S0.09   S0.09   S0.09   S0.07   S0.09   S0					■ Nifty			( 640.0)	( #2 O)	( \$20 O)	( \$4E C)	/ @40 O)	/ ea4
Rentalis (50%)   Rent					■ Exploration	Uncido							\$0.0
Ratios and Key Financial Data    Ratios and Key Financial Data					Exploration	Opside							5.769
Cash (est. qtr end)	9%		13	%	Rentails (50	0%)	Detice and Key Fin	anaial Da	<b>.</b>				
State   Properties   Properties   Properties   Production   Producti							Ratios and Key Fin	anciai Dai	ta				
Esteror variety   Pic Tatlo (s)   11.4   55.3   9.3   8.4   6.7   10.					Cash (est. o	rtr end)				120	130	170	100
Every earl Resources   Statement (attributable)	2%	4% 139	%				EPS (AUDc)	10c	2c				10c 35c
Status   Tomes (M)   Grasio   Comained   EV/02.1	2%	4% 139	%				EPS (AUDc) FCFPS (A\$) P/E ratio (x)	10c 17c 11.4	2c 0c 55.3	16c 9.3	21c 8.4	41c 6.7	35c 10.7
Shares on Issue   Major Shareholders   S20   Special Resource   S270   Zo   16,958,813   Shares on Issue   Major Shareholders   S270   Special Resource   167,5   1.0   1.645,000   S283   Special Resource   S27,500   S25,500   S26,500   S25,500   S25,500   S26,500   S25,500   S26,500		139					EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x)	10c 17c 11.4 6.7 X	2c 0c 55.3 518.2 X	16c 9.3 7.1 X	21c 8.4 5.4 X	41c 6.7 2.7 X	35c 10.7 3.2 X
Lickel Reserve   167.5   1.0   1.645,000   S283   Directors & Management   Major Shareholders   Sickel Resource   13.8   0.7   90,000   \$5,177   CE/Ulirector   Peter Cooke   Janchusan   10.0   CE/Ulirector   CE/Ulirector   Peter Cooke   Janchusan   10.0   CE/Ulirector   CE/Ulirector   Peter Cooke   Janchusan   10.0   CE/Ulirector   CE/Ul	Reserve and Resources State	ement (attribut	table)	Contained	■ Listed inves		EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x)	10c 17c 11.4 6.7 X 8.9 X	2c 0c 55.3 518.2 X 13.7 X	16c 9.3 7.1 X 2.2 X	21c 8.4 5.4 X 1.9 X	41c 6.7 2.7 X 1.7 X	35c 10.7 3.2 x 1.7 x
Sickel Resource   216.5   1.0   2.067,000   \$225   Non-Ex Chairman   Peter Newton   Apac Resource   22.7	Reserve and Resources State	ement (attribut Tonnes (Mt) 53.0	table) Grade		Listed inves		EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x)	10c 17c 11.4 6.7 X 8.9 X 2.5	2c 0c 55.3 518.2 X 13.7 X	16c 9.3 7.1 X 2.2 X 3.2	21c 8.4 5.4 X 1.9 X 5.2	41c 6.7 2.7 X 1.7 X 7.1	35c 10.7 3.2 x 1.7 x 8.8
In Reserve   13.8   0.7   90,000   \$5,177   CEO/Director   Peter Cooke   Jinchuan   10.0   In Resource   18.2   0.8   147,200   \$3,166   Executive Director   Warren Hallam   Blackrook   8.0   Supper Resource   58.8   1.6   920,795   \$506   Non Executive Director   Warren Hallam   Blackrook   8.0   Supper Resource   58.8   1.6   920,795   \$506   Non Executive Director   Warren Hallam   Blackrook   8.0   Non Executive Director   Warren Hallam   Blackrook   8.0   Non Executive Director   Warren Hallam   Blackrook   8.0   Non Executive Director   Paul Carrier   Feter Cook   4.3   Non Executive Director   Paul Carrier   Feter Cook   4.3   Non Executive Director   Simon Heggen   Total   50.1   Total   Total   Supper Vision   Sup	Reserve and Resources State Status Sold Reserves Gold Resources	ement (attribut Tonnes (Mt) 53.0 270.2	Grade 2.0 2.0	3,493,000 16,958,813	EV/Oz,t \$133 \$27		EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0	2c 0c 55.3 518.2 X 13.7 X	16c 9.3 7.1 X 2.2 X 3.2	21c 8.4 5.4 X 1.9 X 5.2 526.5	41c 6.7 2.7 X 1.7 X 7.1 526.5	35c 10.7 3.2 x 1.7 x 8.8
In Resource   18.2   0.8   147/200   \$3,166   Executive Director   Warren Hallam   Blackrock   8.0   Copper Reserve   8.7   1.9   168,588   \$2,764   Non Executive Director   Paul Cmriec   Peter Cook   4.3   Copper Resource   58.8   1.6   920,795   \$506   Non Executive Director   Paul Cmriec   Peter Cook   4.3   Copper Resource   58.8   1.6   920,795   \$506   Non Executive Director   Paul Cmriec   Peter Cook   4.3   Copper Resource   131,406   84,781   74,021   62,318   59,885   Copper Resource   131,406   84,781   74,021   62,318   59,885   Copper Resource   Paul Cmriec   Peter Cook   4.3   Copper   Peter Cook   4.3   Copper Resource   Paul Cmriec   Paul Cmriec   Peter Cook   4.3   Copper Resource   Paul Cmriec	Reserve and Resources State Status Sold Reserves Sold Resources lickel Reserve	ement (attribut Tonnes (Mt) 53.0 270.2 167.5	Grade 2.0 2.0 1.0	3,493,000 16,958,813 1,645,000	EV/Oz,t \$133 \$27 \$283		EPS (AUDc) FCFPS (AS) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5	16c 9.3 7.1 X 2.2 X 3.2	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar	41c 6.7 2.7 X 1.7 X 7.1 526.5	35c 10.7 3.2 > 1.7 > 8.8 526.5
Production   Pro	Reserve and Resources State Status Sold Reserves Sold Resources lickel Reserve lickel Resource	Tonnes (Mt) 53.0 270.2 167.5 216.5	Grade 2.0 2.0 1.0 1.0	3,493,000 16,958,813 1,645,000 2,067,000	EV/Oz,t \$133 \$27 \$283 \$225		EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5	16c 9.3 7.1 X 2.2 X 3.2	21c 8.4 5.4 X 1.9 X 5.2 526.5 <b>Major Shar</b> Apac Resour	41c 6.7 2.7 X 1.7 X 7.1 526.5	35c 10.7 3.2 ) 1.7 ) 8.8 526.9
Non Executive Director   Simon Heggen   Total   50.1		Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8	Grade 2.0 2.0 1.0 1.0 0.7	3,493,000 16,958,813 1,645,000 2,067,000 90,000	EV/Oz,t \$133 \$27 \$283 \$225 \$5,177		EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5	16c 9.3 7.1 X 2.2 X 3.2	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan	41c 6.7 2.7 X 1.7 X 7.1 526.5	35c 10.7 3.2 × 1.7 × 8.8 526.5 22.79
Production Profile (t Sn,Oz Au) (attributable & before payabilities) Deparation FY2015 FY2016 FY2017 FY2018 FY2019 Igginsville (c2 Au) 131,406 84,781 74,021 62,318 59,885 cenison (t Sn) 7,073 6,914 6,660 6,560 6,560 6,560 6,560 6,560 124,423 126,044 144,013 15% \$1.00 \$1,100 \$1,150 \$1,150 \$1,200 \$1,150 \$1,200 \$1,150 \$1,150 \$1,200 \$1,150 \$1,200 \$1,150 \$1,200 \$1,150 \$1,150 \$1,200 \$1,150 \$1,150 \$1,200 \$1,150	Reserve and Resources Status S	Tonnes (M) 53.0 270.2 167.5 216.5 13.8 18.2 8.7	Crade 2.0 2.0 1.0 1.0 0.7 0.8 1.9	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586	EV/Oz,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764		EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Director	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus	16c 9.3 7.1 X 2.2 X 3.2 526.5	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer	41c 6.7 2.7 X 1.7 X 7.1 526.5	35c 10.7 3.2 × 1.7 × 8.8 526.5 22.79 10.09 8.0% 5.1%
Seginsville (oz Au)   131,406   84,781   74,021   62,318   59,685   Gold Price and Discount Rate Matrix**	Reserve and Resources State Status Sold Reserves Sold Resources Jickel Reserve Jickel Resource Tin Reserve Tin Resource	Tonnes (M) 53.0 270.2 167.5 216.5 13.8 18.2 8.7	Crade 2.0 2.0 1.0 1.0 0.7 0.8 1.9	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586	EV/Oz,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764		EPS (AUDc) FCFPS (AS) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Managi Non-Ex Chairman CEO/Director Executive Director Non Executive Director Non Executive Director Non Executive Director	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmflec	16c 9.3 7.1 X 2.2 X 3.2 526.5	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook	41c 6.7 2.7 X 1.7 X 7.1 526.5	35c 10.7 3.2 > 1.7 > 8.8 526.5 22.79 10.09 8.0% 5.1% 4.3%
Tenison (1 Sn) 7,073 6,914 6,560 6,560 6,560 6,560 7,073 6,914 6,608 124,423 126,044 144,013 126,044 144,013 124,046 58,299 86,209 95,857 95,857 12% \$1.09 \$1,144 \$1.58 \$1.72 \$1.86 \$1.50 critrum (oz Au) 19,496 58,299 86,200 95,857 96,857 12% \$1.13 \$1.51 \$1.67 \$1.82 \$1.97 \$2.20 critrum (oz Au) 0 26,621 63,198 116,115 10% \$1.16 \$1.56 \$1.73 \$1.90 \$2.05 \$2.20 critrum (oz Au) 150,902 189,688 311,265 347,417 415,670 8% \$1.19 \$1.62 \$1.80 \$1.93 \$2.15 \$2.20 critrum (oz Au) 150,902 189,688 311,265 347,417 415,670 8% \$1.19 \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.10 critrum (oz Au) 150,902 189,688 311,265 347,417 415,670 8% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.10 critrum (oz Au) 150,902 189,688 311,265 347,417 415,670 8% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.10 critrum (oz Au) 150,902 189,688 311,265 347,417 415,670 8% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.10 critrum (oz Au) 150,902 189,688 311,265 347,417 415,670 8% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.10 critrum (oz Au) 150,902 189,688 \$11,465 \$1.9147 \$1.905 \$1.90	Reserve and Resources State Status Sold Reserves Sold Resources lickel Reserve lickel Resource lickel Resource licin Reserve in Resource Copper Reserve Copper Resource	ment (attribut Tonnes (M) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8	Grade 2.0 2.0 1.0 0.7 0.8 1.9 1.6	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795	EV/Oz,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764		EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/ECF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Non Executive Director	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen	16c 9.3 7.1 X 2.2 X 3.2 526.5	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook	41c 6.7 2.7 X 1.7 X 7.1 526.5	35c 10.7 3.2 > 1.7 > 8.8 526.5 22.79 10.09 8.0% 5.1%
Aurchison (oz Au)         46,608         124,423         126,044         144,013         15%         \$1.09         \$1.44         \$1.58         \$1.72         \$1.86         \$1.50         \$1.50         \$1.44         \$1.58         \$1.72         \$1.86         \$1.50         \$1.50         \$1.44         \$1.58         \$1.72         \$1.86         \$1.50         \$1.26         \$1.50         \$1.67         \$1.82         \$1.97         \$2.20         \$1.20         \$1.16         \$1.56         \$1.56         \$1.56         \$1.82         \$1.97         \$2.20         \$2.20         \$1.20         \$1.16         \$1.56         \$1.56         \$1.82         \$1.97         \$2.20         \$2.21         \$2.245         \$2.20         \$2.20         \$2.21         \$2.245         \$2.20         \$2.20         \$2.21         \$2.245         \$2.20         \$2.20         \$2.20         \$2	Reserve and Resources State Status Sold Resources Sold Resources Sickel Reserve Ilickel Resource in Resource in Resource Copper Resource Copper Resource Production Profile (t Sn,Oz A	138  mement (attribut Tonnes (M) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8  au) (attributable FY2015	Carade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 2.0 4.0 5.7 6.8 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities)	EV/Oz,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506	FY2019	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Managi Non-Ex Chairman CEO/Director Executive Director Non Executive Director	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen	16c 9.3 7.1 X 2.2 X 3.2 526.5	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook	41c 6.7 2.7 X 1.7 X 7.1 526.5	35c 10.7 3.2 > 1.7 > 8.8 526.5 22.79 10.09 8.0% 5.1% 4.3%
iouth Kal (oz Au) 19,496 58,299 86,200 95,857 95,857 12% \$1.13 \$1.51 \$1.67 \$1.82 \$1.97 \$2.5 ortnum (oz Au) 0 26,621 63,198 116,115 10% \$1.16 \$1.56 \$1.73 \$1.90 \$2.05 \$2.2 fotal gold production (Oz Au) 150,902 189,688 311,265 347,417 415,670 5% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.5 fotal gold production (Oz Au) 150,902 189,688 311,265 347,417 415,670 5% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.5 fotal gold production (Oz Au) 150,902 189,688 311,265 347,417 415,670 5% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.5 fotal gold production (Oz Au) 150,902 189,688 311,265 347,417 415,670 5% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.5 fotal gold production (Oz Au) 150,902 189,688 311,265 347,417 415,670 5% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.5 fotal gold production (Oz Au) 150,902 189,688 311,265 347,417 415,670 5% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.5 fotal gold production (Oz Au) 150,902 189,688 \$1.94	Reserve and Resources State Status St	138  mement (attribut Tonnes (M) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8  u) (attributable FY2015 131,406	2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6    8. before pa FY2016 84,781	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 hyabilities) FY2017 74,021	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506	FY2019 59,685	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/ECF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Non Executive Director Secutive Director Non Executive Director Non Executive Director Cold Price and Dissection  Gold Price and Dissection  Gold Price and Dissection  FERRITAGE  FOR THE TABLE OF TH	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen  te Matrix**	16c 9.3 7.1 X 2.2 X 3.2 526.5	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders	35c 10.7 3.2) 1.7) 8.8 526.5 22.7 10.0 8.09 5.19 4.39 50.1
Ortnum (oz Au)  O 26,621 63,198 116,115 10% \$1.16 \$1.56 \$1.73 \$1.90 \$2.05 \$2.1 lifty (t Cu)  33,488 40,608 42,300 42,300 8% \$1.19 \$1.62 \$1.73 \$1.90 \$2.05 \$2.1 lifty (t Cu)  150,902 189,688 311,265 347,417 415,670 5% \$1.26 \$1.73 \$1.93 \$2.13 \$2.32 \$2.1 lifty (t Cu)  1 in Sustaining Costs (A\$)*  Deparation  FY2015 FY2016 FY2017 FY2018 FY2019  Diggins ville (A\$/oz) \$967 \$1,476 \$1.372 \$1,222 \$1,235 lighty (A\$/oz)  S18,858 \$19,450 \$19,178 \$19,147 \$19,052 lighty (A\$/oz)  S2,002 \$1,360 \$1,104 \$1,085 \$1,084 lighty (A\$/oz)  S2,003 \$2,142 \$26,103 \$2,549 \$2.60 \$2.70 \$2.66 lighty (A\$/oz)  S2,004 \$1,478 \$1,588 \$1,655 \$1,628 \$1,600 \$30,000 \$30	Reserve and Resources State Status Status Status Stold Reserves Stold Resources lickel Reserve lickel Resource lickel Resource in Resource in Resource copper Reserve copper Reserve Production Profile (t Sn,Oz A Operation ligginsville (oz Au) tenison (t Sn)	138  mement (attribut Tonnes (M) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8  u) (attributable FY2015 131,406	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 e & before pa  FY2016 84,781 6,914	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 19abilities) FY2017 74,021 6,560	EV/OZ.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506 FY2018 62,318 6,560	FY2019 59,685 6,560	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Director Son Executive Director Con Executive Director Non Executive Director Son Executive Director Cold Price and Dissertion Research (USS/oz	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen	16c 9.3 7.1 X 2.2 X 3.2 526.5	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces	35c 10.7 3.2 \) 1.7 \) 8.8 \( \) 526.8 522.7\( \) 10.0\( \) 8.0\( \) 5.1\( \) 4.3\( \) 50.1\( \)
Solid   Soli	Reserve and Resources State Status Sold Resources Sold Resources Sickel Reserve Iickel Resource in Resource Copper Resource Copper Resource Production Profile (t Sn,Oz A Operation Itigginsville (oz Au) Renison (t Sn) Aurchison (oz Au)	133  ement (attribut Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 10) (attributable FY2015 131,406 7,073	Carade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 84,781 6,914 46,608	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 19abilities) FY2017 74,021 6,560 124,423	EV/Oz,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506	FY2019 59,685 6,560 144,013	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Director Son Executive Director Non Executive Director Non Executive Director Son Executive Director Disc Rate/ USS/Oz 155%	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen see Matrix**	16c 9.3 7.1 X 2.2 X 3.2 526.5	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces	35c 10.7 3.2 \) 1.7 \) 8.8 526.9 22.7 <sup>4</sup> 10.0 <sup>6</sup> 8.0 <sup>9</sup> 5.1 <sup>9</sup> 4.3 <sup>9</sup> 50.1 <sup>6</sup> \$1,30 \$1,90
Name   Standard   St	Reserve and Resources Status Status Sold Reserves Sold Resources Jickel Reserve Joper J	133  ement (attribut Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 10) (attributable FY2015 131,406 7,073	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 e & before pe FY2016 84,781 6,914 46,608 58,299 0	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 tyabilities) FY2017 74,021 6,560 124,423 86,200 26,621	EV/OZ.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506 FY2018 62,318 6,560 126,044 95,857 63,198	FY2019 59,685 6,560 144,013 95,857 116,115	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Director Son Executive Director Non Executive Director Son Executive Director Son Executive Director  Gold Price and Dis Disc Rate/ USS/oz 15% 12% 10%	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen  te Matrix** \$1.100 \$1.44 \$1.51 \$1.56	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1,67 \$1,73	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total \$1.200 \$1.72 \$1.82 \$1.90	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1,86 \$1,97 \$2.05	35c 10.7 3.2 \times 1.7 \times 8.8 526.5 22.75 10.00 8.09 5.19 4.39 50.19 \$1,30 \$1,30 \$2.1 \$2.2
Mine Life assumption   FY2015   FY2016   FY2017   FY2018   FY2019   Mine Life assumption	Reserve and Resources State Status Sold Resources Sold Resources Sold Resources Sold Resource Sold Resource In Resource In Resource Copper Resource Copper Resource Production Profile (t Sn,Oz A Operation Stigginsville (oz Au) Renison (t Sn) Aurchison (oz Au) South Kal (oz Au) Fortnum (oz Au) Sortnum (oz Au)	138 138 18.2 8.7 58.8 10 (attribut 13.8 18.2 8.7 58.8 10 (attributable 13.406 7,073 19,496	Caracle 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  8. before pa  FY2016 84,781 6,914 46,608 58,299 0 33,488	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 19abilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608	EV/OZ,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,330	FY2019 59,685 6,560 144,013 95,857 116,115 42,300	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Director Son Executive Director Non Executive Director Non Executive Director Son Executive Director Ton Executive Director Son Executive Director Listen Dire	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement \$1,000 \$1.09 \$1.13 \$1.16 \$1.19	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen 3ie Penggen 3ie 1.44 \$1.51 \$1.56 \$1.62	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1,67 \$1,73 \$1,80	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total \$1,200 \$1.72 \$1.82 \$1.90 \$1.98	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders cces \$1,250 \$1,86 \$1,97 \$2.05 \$2,15	35c 10.7 3.2 ) 1.7 ) 8.8 526.5 22.7' 10.0' 8.0' 5.1' 4.3' 50.1' \$1.30 \$1.9 \$2.1 \$2.2 \$2.3
Departation   FY2015   FY2016   FY2017   FY2018   FY2019	Reserve and Resources State Status Sold Reserves Sold Reserves Sold Reserve Inckel Reserve Inckel Resource In Resource Opper Resource Opper Resource Production Profile (t Sn,Oz A Operation Itigginsville (oz Au) tenison (t Sn) Aurchison (oz Au) forthum (oz Au) forthum (oz Au) forthum (oz Au) forthum (oz Au)	138 138 18.2 8.7 58.8 10 (attribut 13.8 18.2 8.7 58.8 10 (attributable 13.406 7,073 19,496	Caracle 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  8. before pa  FY2016 84,781 6,914 46,608 58,299 0 33,488	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 19abilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608	EV/OZ,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,330	FY2019 59,685 6,560 144,013 95,857 116,115 42,300	EPS (AUDc) FCFPS (AS) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M) Directors & Managi Non-Ex Chairman CEO/Director Executive Director Non Executive Director 100 Executive Director 150 Executive Director	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen te Matrix** \$1,100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1.58 \$1.67 \$1.73 \$1.80 \$1.93	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders cces \$1,250 \$1,86 \$1,97 \$2,05 \$2,15 \$2,15	35c 10.7 3.2) 1.7) 8.8 526.9 22.7' 10.0' 8.09 5.19 4.39 50.1' \$1.9 \$2.1 \$2.2 \$2.3 \$2.3 \$2.2
Signisville (A\$/oz)   \$967	Reserve and Resources Status Status Sold Reserves Sold Reserves Joickel Reserve Joickel Reserv	138 138 18.2 8.7 58.8 10 (attribut 13.8 18.2 8.7 58.8 10 (attributable 13.406 7,073 19,496	Caracle 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  8. before pa  FY2016 84,781 6,914 46,608 58,299 0 33,488	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 19abilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608	EV/OZ,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,330	FY2019 59,685 6,560 144,013 95,857 116,115 42,300	EPS (AUDc) FCFPS (AS) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M) Directors & Managi Non-Ex Chairman CEO/Director Executive Director Non Executive Director 100 Executive Director 150 Executive Director	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen te Matrix** \$1,100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1.58 \$1.67 \$1.73 \$1.80 \$1.93	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders cces \$1,250 \$1,86 \$1,97 \$2,05 \$2,15 \$2,15	35c 10.7 3.2) 1.7) 8.8 526.9 22.7' 10.0' 8.09 5.19 4.39 50.1' \$1.9 \$2.1 \$2.2 \$2.3 \$2.3 \$2.2
Aurchison (A\$/oz) - \$1,919 \$1,175 \$1,183 \$1,271	Reserve and Resources State Status St	138 167.5 13.8 18.2 8.7 58.8 19.2 167.5 13.8 19.4 150,902	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 e & before pa FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506 FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Non Executive Director 15% 12% 10% 8% 5% 0%	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement count Rat \$1,000 \$1.09 \$1.19 \$1.16 \$1.19 \$1.26 \$1.39	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen te Matrix** \$1,100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1.58 \$1.67 \$1.73 \$1.80 \$1.93	21c 8.4 5.4 X 1.9 X 5.2 526.5 Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders cces \$1,250 \$1,86 \$1,97 \$2,05 \$2,15 \$2,15	35c 10.7 3.2) 1.7) 8.8 526.9 22.7' 10.0' 8.09 5.19 4.39 50.1' \$1.9 \$2.1 \$2.2 \$2.3 \$2.3 \$2.2
South Kal (A\$/oz)   \$2,002   \$1,360   \$1,104   \$1,085   \$1,084	Reserve and Resources State Status St	138  ement (attribut  Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 wu) (attributable FY2015 131,406 7,073 19,496 150,902	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  8.4,781 6,914 46,608 58,299 0 33,488 189,688	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 <b>invalidities</b> ) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265	EV/OZ.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506 FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235	EPS (AUDc) FCFPS (AS) P/E ratio (x) P/E ratio (x) P/E ratio (x) P/E ref (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Non Executive Director Son Executive Director Lipscott (122% 10% 8% 5% 0%  Mine Life assumptio Operation	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement count Rat \$1,000 \$1.09 \$1.13 \$1.16 \$1.19 \$1.29 \$1.39	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1.58 \$1.67 \$1.73 \$1.80 \$1.93 \$2.21	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1,72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1,86 \$1,97 \$2.05 \$2.15 \$2.32 \$2.68	35cc 10.7.2 1.7.7 8.8 526.1 1.7.7 8.8 526.1 1.7.
Ortnum (A\$/o2) - \$1,067 \$1,174 \$1,004 \$50,000 \$1,00	Reserve and Resources Status  Status  Status  Stold Reserves  Stold Reserves  Stold Reserve  Sto	138  ement (attribut  Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 wu) (attributable FY2015 131,406 7,073 19,496 150,902	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 e & before pe FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265 FY2017 \$1,372 \$19,178	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$19,052	EPS (AUDc) FCFPS (AS) P/E ratio (x) P/E ratio (x) P/E ratio (x) P/E ref (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Non Executive Director Son Executive Director Lipscott (122% 10% 8% 5% 0%  Mine Life assumptio Operation	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement count Rat \$1,000 \$1.09 \$1.13 \$1.16 \$1.19 \$1.29 \$1.39	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1.58 \$1.67 \$1.73 \$1.80 \$1.93 \$2.21	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1,72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1,86 \$1,97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.2 1.7.2 8.8 526.1 1.7.2 8.8 526.1 1.7.2 8.8 526.1 1.7.2 1.0.0 1.0.0 1.0.0 1.0.0 1.0 1.0 1.0 1.0
Section   Sect	Reserve and Resources State Status St	138 138 140 150,902  150,902  130 130 130 130 130 130 130 130 130 13	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 e & before pa  FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,919	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795  ayabilities) FY2017 74,021 6,5500 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175	EV/OZ,t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,330 347,417  FY2018 \$1,222 \$19,147 \$1,183	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$19,052 \$1,271	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Dir	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement \$1.000 \$1.09 \$1.13 \$1.16 \$1.19 \$1.26 \$1.39	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen 1.6 Matrix**  \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1.58 \$1.67 \$1.73 \$1.83 \$1.80 \$1.93 \$2.21	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.2 1.7.2 8.8 526.1 1.7.2 8.8 526.1 1.7.2 8.8 526.1 1.7.2 1.0.0 1.0.0 1.0.0 1.0.0 1.0 1.0 1.0 1.0
Some commodity   Prices (A\$)   Some content   Som	Reserve and Resources Status  sold Reserves  sold Reserves  sold Resources  lickel Reserve  lickel Resource  in Reserve  in Resource  opper Reserve  opper Resource  Production Profile (t Sn,Oz A  Operation  ligginsville (oz Au)  outh Kal (oz Au)  outh Kal (oz Au)  ortnum (oz Au)  itily (t Cu)  otal gold production (Oz Au)  votal gold production (Oz Au)  util in Sustaining Costs (A\$)*  operation  ligginsville (A\$/oz)  enison (A\$/cs)  outh Kal (A\$/oz)  outh Kal (A\$/oz)	138 138 140 150,902  150,902  130 130 130 130 130 130 130 130 130 13	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 e & before pa  FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,919	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 <b>FY2017</b> 74,021 6,550 124,423 86,200 26,621 40,608 311,265 <b>FY2017</b> \$1,372 \$1,175 \$1,175 \$1,175	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$19,052 \$1,271 \$1,084	EPS (AUDc) FCFPS (AS) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Dir	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement \$1.000 \$1.09 \$1.13 \$1.16 \$1.19 \$1.26 \$1.39	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5 Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen 1.6 Matrix**  \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1.58 \$1.67 \$1.73 \$1.83 \$1.80 \$1.93 \$2.21	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.2 1.7.7 8.8 526.4 1.7.7 8.8 526.4 1.7.7 1.0.0
Month   Mont	Reserve and Resources Status  sold Reserves  sold Reserves  sold Resources  lickel Reserve  lickel Resource  in Resource  in Resource  opper Reserve  opper Resource  opper Resource  poper Re	138  Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 18.2 8.7 58.8 19.496 150,902  FY2015 194,96  150,902	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  8 before pa FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,104 \$1,067	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$19,052 \$1,271 \$1,084 \$1,004	EPS (AUDc) FCFPS (AS) PCFPS (AS) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Ex	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement \$1,000 \$1.09 \$1.13 \$1.16 \$1.19 \$1.26 \$1.39 00 10.20 ction (LH	2c Oc St. 2c Oc St. 3 St. 2c No. 2c St. 3.7 X St. 2c St. 2	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1.58 \$1.67 \$1.73 \$1.80 \$1.93 \$2.21 \$2.21	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.2 1.7.2 8.8 526.8 526.8 52.9 52.9 Nifty 6.20
Sold \$1,478 \$1,568 \$1,655 \$1,628 \$1,600 \$300,000 \$1,478 \$22,530 \$22,142 \$26,103 \$25,490 \$23,600 \$300,000 \$20,000 \$20,000 \$22,142 \$26,103 \$25,490 \$23,600 \$25,0	Reserve and Resources State Status St	138  Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 18.2 8.7 58.8 19.496 150,902  FY2015 194,96  150,902	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  8 before pa FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,104 \$1,067	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$19,052 \$1,271 \$1,084 \$1,004	EPS (AUDc) FCFPS (AS) P(FCFS (AS) P/E ratio (x) P/E ratio (x) P/ECF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Director Son Executive Director 15% 12% 10% 8% 5% 0%  Mine Life assumptio Operation Years  Annual Gold Produ  Ozpa 500,000	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0 ement count Rat \$1.000 \$1.09 \$1.13 \$1.16 \$1.19 \$1.26 \$1.39 count Rat \$1.20 \$1.	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96  South Kal 5.20  S) and Cumula	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1.67 \$1,73 \$1.80 \$1.93 \$2.21 CMGP 8.20	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.7 8.8 526.1.7 7.8.8 526.1.17 10.0° 8.00° 5.119 4.33 50.1° \$1.90 \$2.1.1 \$2.2.2 \$2.3.3 \$2.5.5 \$2.9
in \$22,530 \$22,142 \$26,103 \$25,490 \$23,600 \$20,000 \$25	Reserve and Resources State Status  Status  Stold Reserves  Sold Reserves  Sickel Reserve  Lickel Reserve  Lic	138  Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 18.2 8.7 58.8 19.496 150,902  FY2015 191,496 150,902  FY2015 \$967 \$18,858 . \$2,002 .	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  8.4/781 6.914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,476 \$19,450 \$1,476 \$19,450 \$1,476 \$19,450 \$1,476 \$19,450 \$1,476	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,175 \$1,104 \$1,067 \$2,62	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174 \$2,70	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$19,052 \$1,271 \$1,084 \$1,004 \$2.66	EPS (AUDc) FCFPS (A\$) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Dir	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0  ement  count Rat \$1,000 \$1.09 \$1.16 \$1.19 \$1.26 \$1.39  http://doi.org/10.20 ction (LH	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96  South Kal 5.20  S) and Cumula	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1.67 \$1,73 \$1.80 \$1.93 \$2.21 CMGP 8.20	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.7 8.8 52c.1.7 7 8.8 52c.1.7 7 8.8 52c.1.7 10.0 5.11 10.0
Copper	Reserve and Resources State Status Status Sold Reserves Sold Reserves Sold Reserves Sold Reserve In Reserve In Reserve In Resource Copper Reserve Copper Reserve Copper Resource Production Profile (t Sn,OZ A Operation Iligginsville (OZ Au) South Kal (AS (OZ) South Kal (AS	138 167.5 13.8 18.2 8.7 58.8 18.2 8.7 58.8 19.496 150,902  FY2015 \$216.5 13.8 18.2 8.7 58.8 18.2 8.7 58.8 18.2 8.7 58.8 18.2 8.7 58.8 18.2 8.7 58.8 18.2 8.7 58.8 18.2 8.7 58.8 19.496 150,902	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 e & before pa FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,919 \$1,360 \$2.49	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,104 \$1,067 \$2,62	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174 \$2.70	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$19,052 \$1,271 \$1,084 \$1,004 \$2.66	EPS (AUDc) FCFPS (AS) FCFPS (AS) FVE ratio (x) FVEFF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Non Executive Director 15% 12% 10% 8% 5% 0%  Mine Life assumption Operation Years  Annual Gold Produ  Oppa 500,000 450,000 450,000 56 67 67 68 68 69 69 69 69 69 69 69 69 69 69 69 69 69	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0  ement  count Rat \$1,000 \$1.09 \$1.16 \$1.19 \$1.26 \$1.39  http://doi.org/10.20 ction (LH	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96  South Kal 5.20  S) and Cumula	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1.67 \$1,73 \$1.80 \$1.93 \$2.21 CMGP 8.20	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.2 3.2.2 1.7.7 8.8.8 526.1 22.7'10.0'0 8.099 5.119 4.39 50.1' 51.9 52.2 52.3 52.5 52.9 800 5700 5600
UD:USD \$0.81 \$0.73 \$0.73 \$0.74 \$0.75 \$150,000 \$100,000 \$100 \$100 \$100 \$100 \$100	Reserve and Resources State Status Sold Resources Sold Resources Sold Resources Sold Resource Sold Resource In Resource In Resource Copper Resource Copper Resource Production Profile (t Sn,Oz A Operation Stigginsville (oz Au) Renison (t Sn) Aurchison (oz Au) South Kal (oz Au) Fortnum (oz Au) Sortnum (oz Au)	138 ement (attribut Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 18.2 18.7 19.496 150,902  FY2015 \$967 \$18.858 \$2,002	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  8. before pa  FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,919 \$1,360 - \$2,49	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795  ayabilities) FY2017 74,021 6,550 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,104 \$1,067 \$2,62	EV/OZ.1 \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174 \$2,70	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$1,035 \$1,235 \$1,004 \$2,66  FY2019 \$1,600	EPS (AUDc) FCFPS (A\$) PCFPS (A\$) P/E ratio (x) P/ECF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Director Son Executive Director 15% 12% 10% 8% 5% 0%  Mine Life assumptic Operation Years  Annual Gold Produ  Ozpa 500,000 450,000 350,000 350,000  350,000  350,000  350,000  360,000	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0  ement  count Rat \$1,000 \$1.09 \$1.16 \$1.19 \$1.26 \$1.39  http://doi.org/10.20 ction (LH	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96  South Kal 5.20  S) and Cumula	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1.67 \$1,73 \$1.80 \$1.93 \$2.21 CMGP 8.20	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.7 8.8 52c.1.7 7 8.8 52c.1.7 7 8.8 52c.1.7 10.0° 5.19 5.19 5.19 5.19 5.19 5.19 5.19 5.19
after byproduct credits. Expensing and capitalising of cash costs will vary and consequently differ from management suidance	Reserve and Resources State Status Status Sold Reserves Sold Reserves Sold Reserves Sold Reserve In Reserve In Reserve In Resource In Reserve In Resource Copper Reserve Copper Reserve Copper Resource Production Profile (t Sn,OZ A Operation Iligginsville (OZ Au) South Kal (AS/OZ) So	138  ement (attribut  Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 18.2 8.7 58.8 19, (attributable  FY2015 131,406 7,073 19,496  150,902  FY2015 \$967 \$18,858 - \$2,002 FY2015 \$1,478 \$2,530	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 e & before pa FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,919 \$1,360 - \$2.49  FY2016 \$1,568 \$22,142 \$6,696	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,104 \$1,067 \$2.62	EV/Oz.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174 \$2,70	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$19,052 \$1,271 \$1,084 \$1,004 \$2.66  FY2019 \$1,600 \$23,600 \$23,600 \$7,667	EPS (AUDc) FCFPS (AS) P/E ratio (x) P/FCF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non Executive Director 15% 12% 10% 8% 5% 0%  Mine Life assumptio Operation Years  Annual Gold Produ  Ozpa 500,000 450,000 350,000 250,000 250,000	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0  ement  count Rat \$1,000 \$1.09 \$1.16 \$1.19 \$1.26 \$1.39  http://doi.org/10.20 ction (LH	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96  South Kal 5.20  S) and Cumula	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1.67 \$1,73 \$1.80 \$1.93 \$2.21 CMGP 8.20	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c 10.7.7 8.8 52c.1.7 7 8.8 52c.1.7 7 8.8 52c.1.7 7 8.8 52c.1.7 9 8.8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
after byproduct credits. Expensing and capitalising of cash costs will vary and consequently differ from management indiance	Reserve and Resources Status  sold Reserves  sold Reserves  sold Resources  lickel Reserve  lickel Reserve  lickel Resource  in Resource  opper Reserve  opper Resource  Production Profile (t Sn,Oz A  Operation  ligginsville (oz Au)  outh Kal (oz Au)  outh Kal (oz Au)  orthum (oz Au)  lifty (t Cu)  otal gold production (Oz Au)  all in Sustaining Costs (A\$)*  Operation  ligginsville (A\$/oz)  outh Kal (A\$/oz)	138  ement (attribut Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 18.2 18.7 58.8 19. (attributable FY2015 131,406 7,073 19,496 150,902  FY2015 \$967 \$18,858 - \$2,002 \$1,478 \$22,530 - \$17,155	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  & before pa  FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,919 \$1,360 - \$2,49  FY2016 \$1,568 \$22,142 \$6,696 \$12,288	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795  Ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,104 \$1,067 \$2,62  FY2017 \$1,655 \$26,103 \$6,966 \$13,448	EV/OZ.1 \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174 \$2,70  FY2018 \$1,628 \$25,490 \$7,320 \$16,264	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$1,905 \$1,271 \$1,084 \$1,004 \$2,66  FY2019 \$1,600 \$23,600 \$7,660 \$7,18,000	EPS (AUDc) FCFPS (AS) FCFPS (AS) P/E ratio (x) P/E ratio (x) P/E retaito (x) P/E retaito (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Non Executive Director Non Executiv	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0  ement  count Rat \$1,000 \$1.09 \$1.16 \$1.19 \$1.26 \$1.39  http://doi.org/10.20 ction (LH	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96  South Kal 5.20  S) and Cumula	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1.67 \$1,73 \$1.80 \$1.93 \$2.21 CMGP 8.20	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35cc 10.7.2   1.7.7   8.8   526.1   1.7.7   8.8   526.1   1.7.1   1.7.2   1.7.
10dite 30,000	deserve and Resources Status Status old Reserves old Reserves old Reserve ickel Reserve ickel Reserve ickel Reserve in Reserve in Resource opper Reserve opper Reserve opper Resource roduction Profile (t Sn,Oz A ) Peration igginsville (oz Au) outh Kal (oz Au) outh Kal (oz Au) outh Kal (oz Au) iffy (t Cu) otal gold production (Oz Au) all in Sustaining Costs (A\$)* peration igginsville (A\$/oz) enison (A\$/t Sn) urchison (A\$/t Sn) urchison (A\$/cz) outh Kal (A\$/oz)	138  ement (attribut Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 18.2 18.7 58.8 19. (attributable FY2015 131,406 7,073 19,496 150,902  FY2015 \$967 \$18,858 - \$2,002 \$1,478 \$22,530 - \$17,155	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6  & before pa  FY2016 84,781 6,914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,919 \$1,360 - \$2,49  FY2016 \$1,568 \$22,142 \$6,696 \$12,288	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795  Ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,104 \$1,067 \$2,62  FY2017 \$1,655 \$26,103 \$6,966 \$13,448	EV/OZ.1 \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174 \$2,70  FY2018 \$1,628 \$25,490 \$7,320 \$16,264	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$1,905 \$1,271 \$1,084 \$1,004 \$2,66  FY2019 \$1,600 \$23,600 \$7,660 \$7,18,000	EPS (AUDc) FCFPS (AS) PCFPS (AS) P/E ratio (x) P/ECF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Non Executive Director Sold Price and Disc Disc Rate/ USS/oz 15% 10% 8% 5% 0%  Mine Life assumption Operation Years  Annual Gold Produ  Ozpa 500,000 450,000 350,000	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0  ement  count Rat \$1,000 \$1.09 \$1.16 \$1.19 \$1.26 \$1.39  http://doi.org/10.20 ction (LH	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96  South Kal 5.20  S) and Cumula	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1.67 \$1,73 \$1.80 \$1.93 \$2.21 CMGP 8.20	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35cc 10.0 2 1.7 2 8.8 526.   22.7 10.0 8.0 9 51.9 4.3 50.1   \$1.3 2 2.2 \$2.3 \$2.5 \$2.9 \$2.2 \$2.3 \$2.5 \$2.9 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.9 \$2.5 \$2.9 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.9 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5 \$2.5
	eserve and Resources State  Status  old Reserves  old Reserve  ckel Reserve  ckel Reserve  ckel Reserve  n Reserve  n Reserve  n Resource  poper Reserve  opper Reserve  opper Resource  roduction Profile (t Sn,Oz A  )peration  gginsville (oz Au)  puth Kal (oz Au)  outh Kal (oz Au)  outh Kal (oz Au)  othum (oz Au)  ffy (t Cu)  otal gold production (Oz Au)  Il in Sustaining Costs (A\$)*  peration  gginsville (A\$/oz)  enison (A\$/t Sn)  urchison (A\$/t Sn)  urchison (A\$/oz)  outh Kal (A\$/oz)  othum (A\$/oz)  ffty (A\$/lb)  ommodity Prices (A\$)  upper  ckel  JD:USD	138 ement (attribut Tonnes (Mt) 53.0 270.2 167.5 216.5 13.8 18.2 8.7 58.8 18.2 8.7 58.8 19, (attributable FY2015 131,406 7,073 19,496  150,902  FY2015 \$967 \$18,858 - \$2,002 \$1,478 \$22,530 - \$17,155 \$0.81	table)  Grade 2.0 2.0 1.0 1.0 0.7 0.8 1.9 1.6 84,781 6,914 46,608 58,299 0 33,488 189,688  FY2016 \$1,476 \$19,450 \$1,919 \$1,360 - \$2.49  FY2016 \$1,568 \$22,142 \$6,696 \$12,288 \$0.73	3,493,000 16,958,813 1,645,000 2,067,000 90,000 147,200 168,586 920,795 ayabilities) FY2017 74,021 6,560 124,423 86,200 26,621 40,608 311,265  FY2017 \$1,372 \$19,178 \$1,175 \$1,104 \$1,067 \$2,62  FY2017 \$1,655 \$26,103 \$6,966 \$13,448 \$0.73	EV/OZ.t \$133 \$27 \$283 \$225 \$5,177 \$3,166 \$2,764 \$506  FY2018 62,318 6,560 126,044 95,857 63,198 42,300 347,417  FY2018 \$1,222 \$19,147 \$1,183 \$1,085 \$1,174 \$2,70  FY2018 \$1,628 \$25,490 \$7,320 \$16,264 \$0,74	FY2019 59,685 6,560 144,013 95,857 116,115 42,300 415,670  FY2019 \$1,235 \$1,905 \$1,271 \$1,084 \$1,004 \$2,66  FY2019 \$1,600 \$23,600 \$7,660 \$7,18,000	EPS (AUDc) FCFPS (AS) P(FCFS (AS) P/E ratio (x) P/ECF (x) EV/EBITDA (x) Current ratio (x) Shares on Issue (M)  Directors & Manage Non-Ex Chairman CEO/Director Executive Director Non E	10c 17c 11.4 6.7 X 8.9 X 2.5 416.0  ement  count Rat \$1,000 \$1.09 \$1.16 \$1.19 \$1.26 \$1.39  http://doi.org/10.20 ction (LH	2c 0c 55.3 518.2 X 13.7 X 1.7 526.5  Peter Newton Peter Cooke Warren Hallam Andrew Fergus Paul Cmrlec Simon Heggen Xie Penggen Xie Penggen Xie Matrix** \$1.100 \$1.44 \$1.51 \$1.56 \$1.62 \$1.73 \$1.96  South Kal 5.20  S) and Cumula	16c 9.3 7.1 X 2.2 X 3.2 526.5 on \$1,150 \$1,58 \$1.67 \$1,73 \$1.80 \$1.93 \$2.21 CMGP 8.20	21c 8.4 5.4 X 1.9 X 5.2 526.5  Major Shar Apac Resoul Jinchuan Blackrock Ruffer Peter Cook Total  \$1,200 \$1.72 \$1.82 \$1.90 \$1.98 \$2.13 \$2.45	41c 6.7 2.7 X 1.7 X 7.1 526.5 eholders ces \$1,250 \$1.86 \$1.97 \$2.05 \$2.15 \$2.32 \$2.68	35c2 1.7 8.8 526.  22.7 10.0 8.80 526.  \$1.3 \$1.5 \$1.5 \$2.1 \$2.2 \$2.2 \$2.2 \$2.2 \$2.2 \$2.2 \$2.2



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