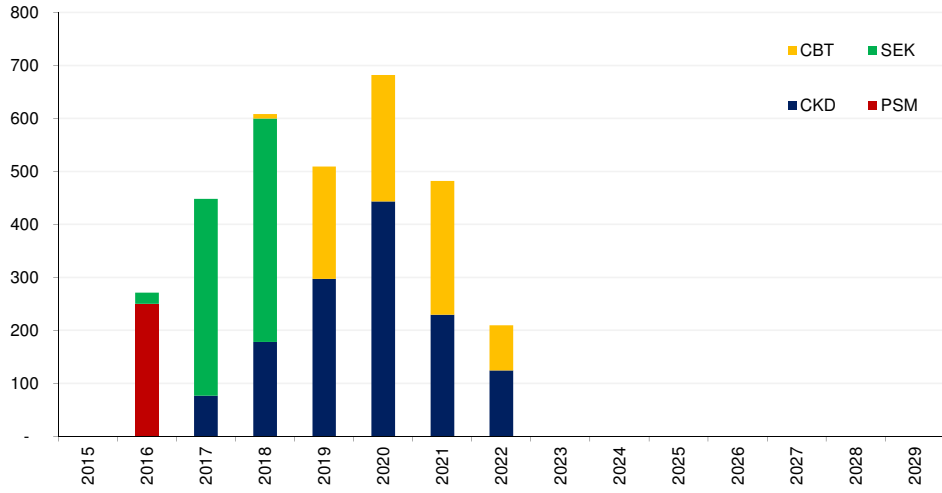
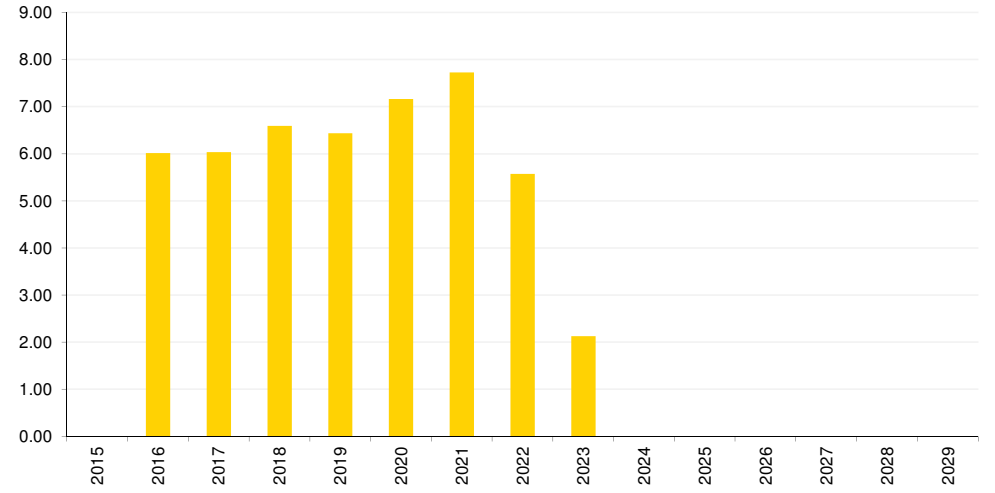


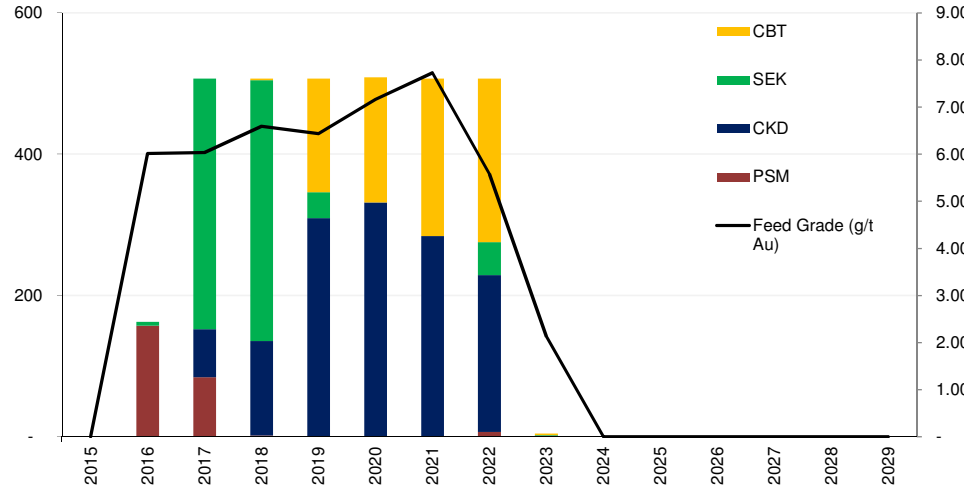
Mining (kt)



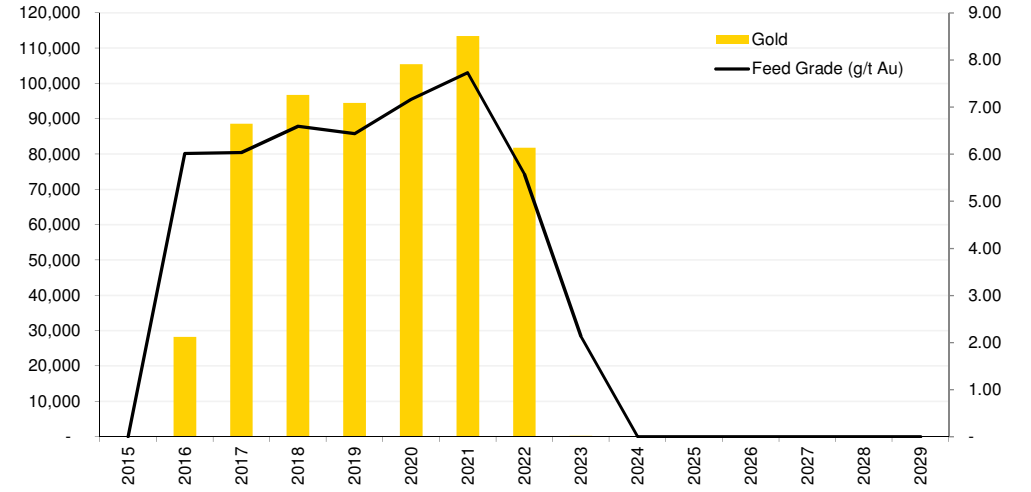
Gold Milling Grade (g/t Au)



Milling (kt)



Production (oz Au)



Financial Highlights

Price & Revenue

Price (After Hedging)

		Average	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gold	USD/oz	1,300	-	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	-	-	-	-	-	-
Silver	USD/oz	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Revenue

		Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gold	USD '000	792,051	-	36,768	115,182	125,792	122,890	137,105	147,533	106,442	339	-	-	-	-	-	-
Spare	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	USD '000	792,051	-	36,768	115,182	125,792	122,890	137,105	147,533	106,442	339	-	-	-	-	-	-
Hedging Gain/(Loss)	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	USD '000	792,051	-	36,768	115,182	125,792	122,890	137,105	147,533	106,442	339	-	-	-	-	-	-

Operating Costs

Cost Areas

		Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Mining	USD '000	139,189	-	16,852	23,331	28,038	26,516	27,260	13,544	3,649	-	-	-	-	-	-	-
Processing	USD '000	61,296	-	3,888	9,780	9,780	9,780	9,797	9,780	8,490	-	-	-	-	-	-	-
General & Administration	USD '000	60,840	-	4,680	9,360	9,360	9,360	9,360	9,360	9,360	-	-	-	-	-	-	-
Owners Costs	USD '000	11,700	-	900	1,800	1,800	1,800	1,800	1,800	1,800	-	-	-	-	-	-	-
Refining Costs	USD '000	1,770	-	82	258	282	275	306	329	236	1	-	-	-	-	-	-
Royalties	USD '000	29,702	-	1,379	4,319	4,717	4,608	5,141	5,532	3,992	13	-	-	-	-	-	-
Total	USD '000	304,496	-	27,781	48,849	53,977	52,340	53,664	40,345	27,527	13	-	-	-	-	-	-
OpEx Excluding Royalties	USD '000	274,794	-	26,402	44,529	49,260	47,731	48,522	34,813	23,536	1	-	-	-	-	-	-

Cash Costs

		Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
C1	USD '000	274,794	-	23,363	47,568	49,260	47,731	48,522	34,813	23,536	1	-	-	-	-	-	-
C2	USD '000	355,926	-	27,130	59,366	62,145	60,319	62,566	49,925	34,439	36	-	-	-	-	-	-
C3	USD '000	385,628	-	28,509	63,685	66,862	64,928	67,708	55,458	38,430	48	-	-	-	-	-	-

C3 (Woodlark)

USD '000 385,628

Unit Costs (Pre-Op Adjusted)

Cost per Unit

		Average	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Mining	USD/t mined	3.45	-	2.44	3.20	3.39	3.17	4.10	5.44	5.64	-	-	-	-	-	-	-
Milling	USD/t milled	19.08	-	23.92	19.28	19.28	19.28	19.25	19.28	16.74	-	-	-	-	-	-	-
General & Administration	USD/t milled	18.94	-	28.80	18.45	18.45	18.45	18.40	18.45	18.45	-	-	-	-	-	-	-
OpEx	USD/oz Au	500	-	875	586	558	554	509	356	336	52	-	-	-	-	-	-

Cumulative Cost per Unit

Mining	USD/t mined	-	2.44	2.89	3.08	3.10	3.28	3.42	3.45	3.45	3.45	3.45	-	-	-	-	-
Milling	USD/t milled	-	23.92	20.41	19.92	19.73	19.62	19.55	19.11	19.08	19.08	19.08	-	-	-	-	-
Total	USD/oz Au	-	875	656	611	594	572	525	500	500	500	500	-	-	-	-	-

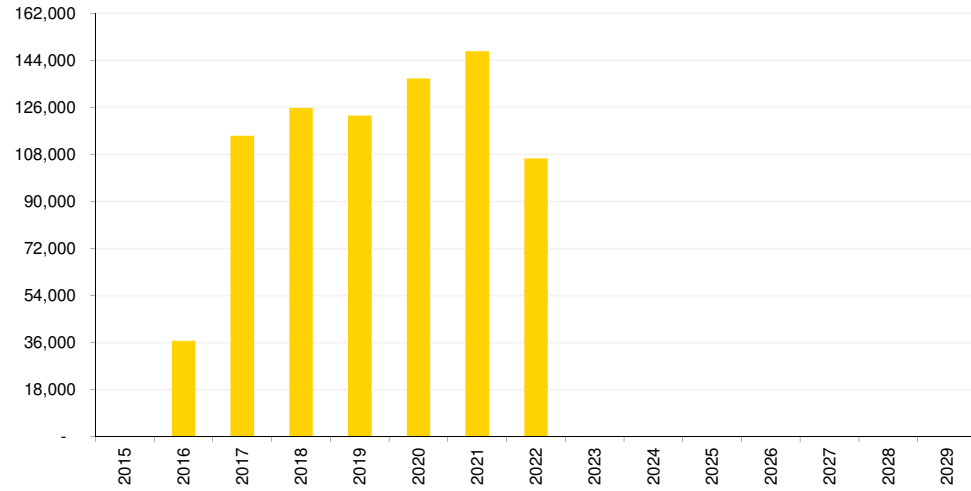
Gold Costs

		Average	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
C1	USD/oz	451	-	826	537	509	505	460	307	287	3	-	-	-	-	-	-
C2	USD/oz	584	-	959	670	642	638	593	440	421	136	-	-	-	-	-	-
C3	USD/oz	633	-	1,008	719	691	687	642	489	469	185	-	-	-	-	-	-

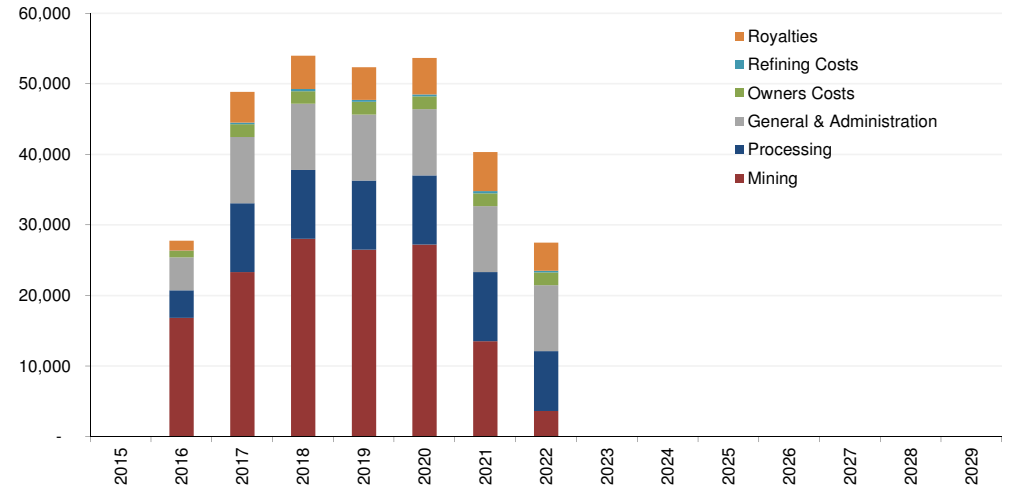
C3

USD '000 633

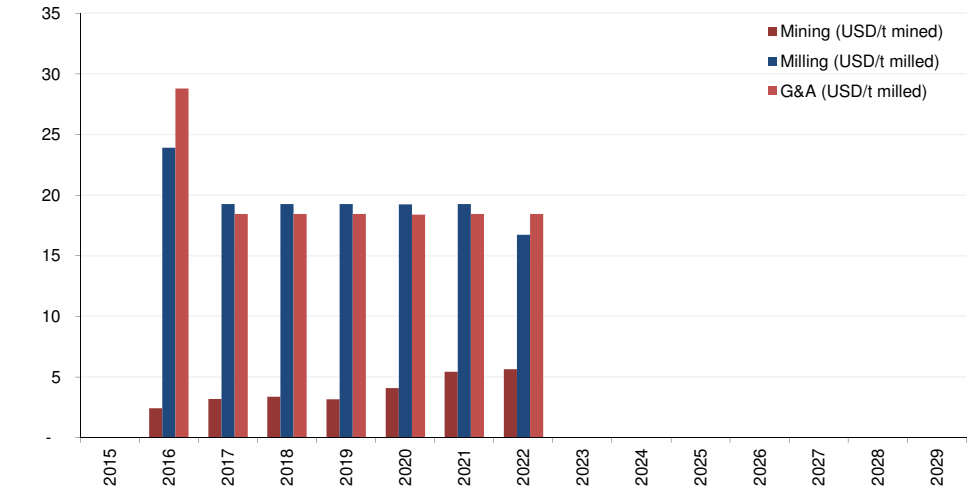
Gold Revenue (USD '000)



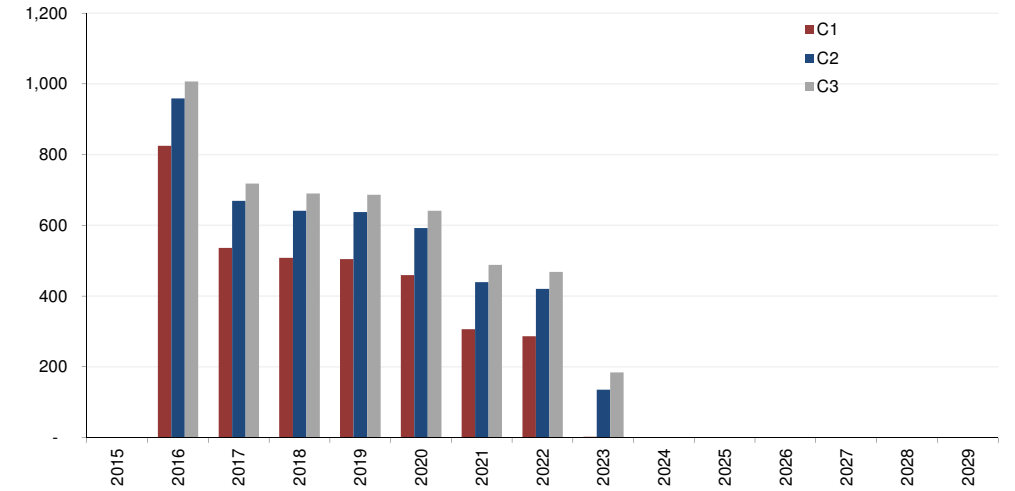
OpEx (USD '000)



Cost per Unit (USD/t)



Cost per Ounce of Gold (USD/oz)



Scenarios & CapEx

Scenario Table

Case	Gold Revenue	Cash Flow	Debt Service Cover Ratio		Loan Life Cover Ratio		Reserve Tail Ratio		Project Pre-Tax		Project Post-Tax		Payback	Production	Integrity	Signals
			Min	Min Date	Min	Min Date	@ COD	Cut Off	NPV	IRR	NPV	IRR	Prod.Start	Gold		
			x	Date	x	Date	%	Date	USD '000	%	USD '000	%	Years	Oz		
Base Case	792,051	387,742	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	265,638	59.71%	197,704	53.03%	1.71 Yr(s)	609,270	Ok	Ok
Commodity Price High	913,905	474,831	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	348,302	72.57%	261,291	65.21%	1.39 Yr(s)	609,270	Ok	Ok
Commodity Price Low	670,197	300,652	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	182,973	45.74%	134,118	39.95%	2.20 Yr(s)	609,270	Ok	Ok
Commodity Price +25%	990,064	530,921	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	401,677	80.51%	302,317	72.77%	1.27 Yr(s)	609,270	Ok	Ok
Commodity Price +20%	950,461	502,306	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	374,469	76.52%	281,424	68.98%	1.33 Yr(s)	609,270	Ok	Ok
Commodity Price +15%	910,859	473,665	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	347,261	72.46%	260,494	65.11%	1.39 Yr(s)	609,270	Ok	Ok
Commodity Price +10%	871,256	445,024	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	320,053	68.30%	239,564	61.16%	1.47 Yr(s)	609,270	Ok	Ok
Commodity Price -10%	712,846	330,459	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	211,222	50.64%	155,845	44.52%	2.01 Yr(s)	609,270	Ok	Ok
Commodity Price -15%	673,243	301,818	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	184,014	45.89%	134,915	40.09%	2.19 Yr(s)	609,270	Ok	Ok
Commodity Price -20%	633,641	273,177	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	156,806	40.97%	113,985	35.53%	2.43 Yr(s)	609,270	Ok	Ok
Commodity Price -25%	594,038	244,536	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	129,598	35.85%	93,056	30.81%	2.73 Yr(s)	609,270	Ok	Ok
OpEx +25%	792,051	340,461	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	217,985	50.41%	160,867	44.34%	2.04 Yr(s)	609,270	Ok	Ok
OpEx +20%	792,051	349,917	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	227,516	52.27%	168,235	46.07%	1.97 Yr(s)	609,270	Ok	Ok
OpEx +15%	792,051	359,373	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	237,046	54.13%	175,602	47.81%	1.90 Yr(s)	609,270	Ok	Ok
OpEx +10%	792,051	368,829	-	31-Jan-15	-	1-Jan-15	94.33%	31-Mar-21	246,577	55.99%	182,970	49.54%	1.83 Yr(s)	609,270	Ok	Ok
															Ok	Fail

Capital Expenditure

Uses

	USD '000	%
Construction Cost - Stage 1	79,832	91.85%
DSRA/c Initial Funding	1,000	1.15%
Delay - Stage 1	-	-
Interest During Construction	-	-
Financing Fees: Debt	-	-
Financing Fees: Equity	-	-
Pre-Strip OpEx Capitalised	1,300	1.50%
Negative Cashflows during Construction	4,786	5.51%
Total Uses	86,918	100.00%

Sources

	USD '000	%
Positive Cashflows during Construction	39	0.04%
Initial Equity	-	-
Additional Equity	86,918	99.96%
Debt	-	-
Total Sources	86,956	100.00%

Headline Financials

Cashflow Waterfall (USD '000)

	Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gold Revenue	792,051	-	36,768	115,182	125,792	122,890	137,105	147,533	106,442	339	-	-	-	-	-	-
Silver Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hedge Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	(304,496)	-	(27,781)	(48,849)	(53,977)	(52,340)	(53,664)	(40,345)	(27,527)	(13)	-	-	-	-	-	-
Working Capital Adjustments	-	-	(5,127)	(234)	(259)	204	(1,093)	(1,801)	6,622	1,688	-	-	-	-	-	-
Operating Cashflows	487,555	-	3,861	66,100	71,556	70,753	82,349	105,387	85,536	2,014	-	-	-	-	-	-
Capital Expenditure : Stage 1	(80,832)	(63,632)	(17,200)	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure : Stage 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Strip OpEx Capitalised	(1,300)	-	(1,300)	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx During Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Initial Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Equity	86,918	63,632	23,286	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax	(104,599)	-	-	-	(11,505)	(14,714)	(15,208)	(19,038)	(25,430)	(18,704)	-	0	-	-	-	-
CFADS	387,742	-	8,647	66,100	60,051	56,039	67,141	86,349	60,106	(16,690)	-	0	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRA/c Movement	1,000	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	(388,742)	-	(1,929)	(31,142)	(49,491)	(54,308)	(58,494)	(64,851)	(68,317)	(37,164)	(13,606)	(9,439)	-	-	-	-
Net Cashflow	-	-	7,717	34,957	10,559	1,731	8,647	21,497	(8,211)	(53,853)	(13,606)	(9,439)	-	-	-	-
Cash Balance B/f	-	-	-	7,717	42,675	53,234	54,965	63,612	85,109	76,898	23,045	9,439	(0)	(0)	(0)	(0)
Cash Balance C/f	-	-	7,717	42,675	53,234	54,965	63,612	85,109	76,898	23,045	9,439	(0)	(0)	(0)	(0)	(0)

Profit & Loss Statement (USD '000)

	Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Revenue	792,051	-	36,768	115,182	125,792	122,890	137,105	147,533	106,442	339	-	-	-	-	-	-
Operational Expenditure	(304,496)	-	(24,742)	(51,887)	(53,977)	(52,340)	(53,664)	(40,345)	(27,527)	(13)	-	-	-	-	-	-
Gain on Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	487,555	-	12,026	63,295	71,814	70,550	83,441	107,188	78,914	326	-	-	-	-	-	-
EBITDA Margin	61.56%	-	32.71%	54.95%	57.09%	57.41%	60.86%	72.65%	74.14%	96.03%	-	-	-	-	-	-
Depreciation	(81,132)	-	(3,766)	(11,798)	(12,885)	(12,588)	(14,044)	(15,112)	(10,903)	(35)	-	-	-	-	-	-
EBIT	406,423	-	8,260	51,497	58,929	57,962	69,397	92,076	68,011	291	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBT	406,423	-	8,260	51,497	58,929	57,962	69,397	92,076	68,011	291	-	-	-	-	-	-
Tax payable	(104,599)	-	-	(11,505)	(14,714)	(15,208)	(19,038)	(25,430)	(18,704)	-	-	-	-	-	-	-
NPAT	301,824	-	8,260	39,992	44,215	42,754	50,359	66,645	49,308	291	-	-	-	-	-	-
NPAT Margin	38.11%	-	22.46%	34.72%	35.15%	34.79%	36.73%	45.17%	46.32%	85.78%	-	-	-	-	-	-

Project Returns

Key Metrics

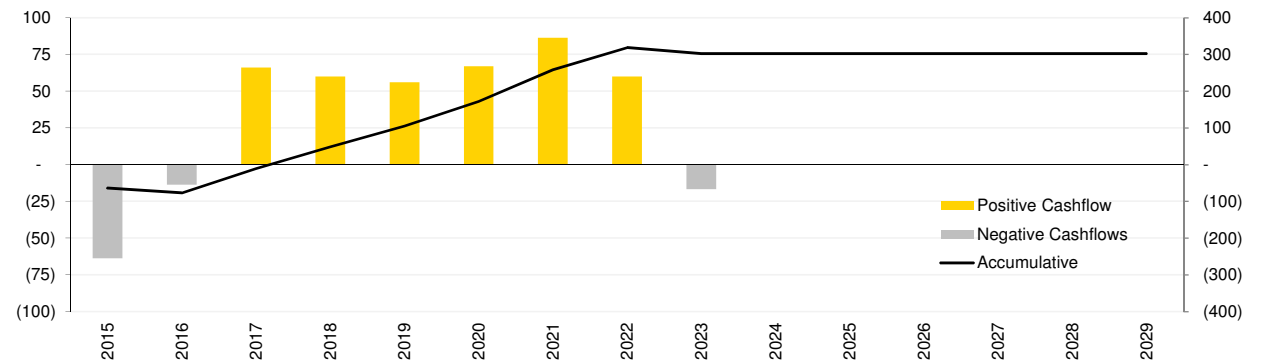
Cashflows

		Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Operating Revenue	USD '000	792,051	-	36,768	115,182	125,792	122,890	137,105	147,533	106,442	339	-	-	-	-	-	-
Operating Expenses (Before Deferred Wa	USD '000	(304,496)	-	(27,781)	(48,849)	(53,977)	(52,340)	(53,664)	(40,345)	(27,527)	(13)	-	-	-	-	-	-
Working Capital	USD '000	-	-	(5,127)	(234)	(259)	204	(1,093)	(1,801)	6,622	1,688	-	-	-	-	-	-
less Gain/(Loss) from Hedging	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex	USD '000	(81,132)	(63,632)	(17,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Paid (Ungeared)	USD '000	(104,596)	-	-	-	(11,504)	(14,713)	(15,207)	(19,038)	(25,430)	(18,703)	-	0	-	-	-	-
Net Cashflow	USD '000	301,827	(63,632)	(13,639)	66,100	60,052	56,040	67,141	86,349	60,106	(16,690)	-	0	-	-	-	-
Accumulative	USD '000		(63,632)	(77,271)	(11,171)	48,881	104,921	172,062	258,411	318,517	301,827	301,827	301,827	301,827	301,827	301,827	301,827

Valuation

		Equity	Project
NPV @ 3.00%	USD '000	241,169	251,426
NPV @ 4.00%	USD '000	223,861	236,695
NPV @ 5.00%	USD '000	207,805	222,874
NPV @ 6.00%	USD '000	192,895	209,897
NPV @ 7.00%	USD '000	179,039	197,704
NPV @ 8.00%	USD '000	166,149	186,241
NPV @ 9.00%	USD '000	154,147	175,456
NPV @ 10.00%	USD '000	142,964	165,303
NPV @ 11.00%	USD '000	132,534	155,738
NPV @ 1-Jan-15	USD '000	179,039	197,704
IRR	% p.a.	-	53.03%
Payback Date	Date	28-Feb-19	31-Mar-18
From Construction Start	Years	3.9 Yr(s)	3.0 Yr(s)
From Production Start	Years	2.6 Yr(s)	1.7 Yr(s)

Project Net Cashflows (USD M)



Debt

Key Metrics

		Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Interest	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	USD '000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Tail Ratio (End of Year)	x		100%	92%	78%	59%	43%	22%	7%	-	-	-	-	-	-	-	-
Debt Balance C/f	USD '000		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Gearing

Funding Allocation USD '000 %

Debt	Equity
-	86,918
-	100.00%

Ratios

DSCR (in period)
LLCR
PLCR

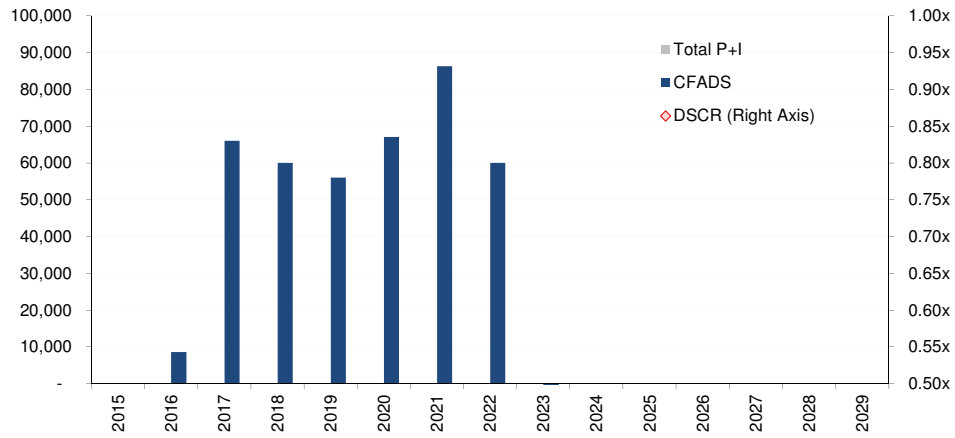
Min	Min Date	@ COD	Average
-	31-Jan-15		-
-	1-Jan-15	-	
-	1-Jan-15	-	

Reserve Tail Ratio

Key Outputs

Cut Off	@ COD	Repaid
31-Mar-21	94.33%	-

CFADS, Debt Service & DSCR (USD '000)



Interest & Principle (USD '000)

