



RAVENSWOOD GOLD

TOWNSVILLE INDUSTRY BREAKFAST

Tuesday 8 December 2020



RAVENSWOOD UPDATE

- Ravenswood Expansion Project given Prescribed Project status 2016
- Further review and optimisation of the expansion plans by Resolute in 2019
- Assets of Carpentaria Gold Pty Ltd acquired by Ravenswood Gold Pty Ltd (**RG**) on 1 April 2020
- Ravenswood Gold Pty Ltd is a 50/50 Joint Venture between:
 1. EMR Capital – a private equity company focused on resource projects
 2. Golden Energy and Resources (GEAR) – a Singapore-listed resources company with significant operations in Indonesia as well as strategic investments in Australia
- Since acquiring the assets, RG has further refined the expansion plan and commenced significant work packages to expand the processing capacity and re-commence large scale, low cost open pit mining operations.

MINING START UP

- First 2 Hitachi Excavators (1 x EX3600 and 1 x EX2600) and 2 trucks commissioned.
 - EX1200 due for handover mid-December
 - Remaining trucks from February 2021
- Ancillary fleet ordered (2 x water trucks, 3 x dozers, 2 x graders)
- Emeco hired fleet on site to assist with start up capacity (supported ex Mackay)
- Seed holes for vibration model calibration have been completed (Orica)
 - Environmental Authority compliance and protection of heritage structures
- Clearing and grubbing of mining area commenced late November
- First waste removed 1 December 2020
- On track for first ore in second week of December 2020
- 6-year Production Drilling contract awarded to Roc-Drill, currently mobilising to site
 - Roc-Drill are in the process of relocating their head office to Townsville
- Orica establishing magazines and site facilities, mobilising people

HITACHI HANDOVER (EX3600 & 2 X EH3500'S)



HITACHI HANDOVER (EX2600)



PROCESS PLANT EXPANSION

- Construction in 3 stages:
 1. Increase leach capacity (additional 3 x 5,500m³ tanks) to be commissioned April 2021
 - Current leach capacity is approximately 15,000m³ in total
 - Further 3 tanks to be commissioned for Stage 3 capacity increase
 2. New crushing circuit to provide 12 Mtpa crushing capacity to be commissioned July 2021
 - Produce beneficiated mill feed of >7.2 Mtpa
 3. Fourth ball mill to increase milling capacity to >7.2 Mtpa to be commissioned April 2022
 - Three current mills have total installed power of 10.5MW
 - Mill 4 to have 12MW installed power
- Additional projects to support the expansion:
 - New Tailings Storage Facility (TSF) to accommodate 100Mt of tailings over 14 years
 - Dredging of Sarsfield In-Pit TSF to the new TSF
 - Supporting infrastructure (water treatment, power supply, camp expansion etc)

PROCESS PLANT EXPANSION

- Ausenco has been appointed as the EPCM Contractor for Stages 1, 2 and 3 of the Plant Expansion
 - On site project management team with support from their Brisbane office
 - A number of support-service positions have been filled from the local region
- ATC Williams has been appointed to design the new TSF and provide engineering supervision
 - Lead by Melbourne office with specialist support from their Brisbane office
- Pensar Project Infrastructure has been appointed as the civil construction contractor for Stages 1 and 2 of the new TSF
 - Brisbane-based contractor with operational and support roles filled from around the state

WORK PACKAGE SUMMARY – AWARDED

Work Package	Contractor	Contractor Base
Stage 1 Earthworks & Concrete	PJ Walsh	Townsville
Stage 1 SMP	Mineforce	Townsville
Stage 1 Electrical and Instrumentation	Minelec	Townsville
Leach Tank Design and Construct	Wulguru	Townsville
Structural Steel Supply	Thomas Steel	Townsville
Stage 1 Platework, Stage 2 & 3 Package 1	Dawson Eng	Townsville
Stage 2 & 3 Platework Package 2	Mineforce	Townsville
Stage 1 Intertank Screens	Woodfield Eng	Townsville
Site Offices	Atco	Townsville
Concrete Supply	Towers Concrete	Charters Towers
Ancillary electrical support	Jaysel	Townsville
Ancillary civil works	7-Day Hire	Charters Towers
Light Vehicle Supply	CT Toyota	Charters Towers
<i>TOTAL APPROX VALUE COMMITTED IN NORTH QUEENSLAND</i>		<i>\$47.6M</i>

WORK PACKAGE SUMMARY – TO BE AWARDED

Work Package	Approximate Value
Stage 2 & 3 Earthworks	\$4M
Stage 2 & 3 Concrete	\$20M
Stage 2 & 3 SMP	\$16M
Stage 2 & 3 E&I	\$7M
<i>TOTAL APPROX OUTSTANDING VALUE</i>	<i>\$47M</i>

Note: Values are approximate only based on rule-of-thumb estimates

Interested???

Anyone interested in being involved in the Tender process for the outstanding work packages should send an expression of interest to:

Andrew Lawry

General Manager Projects | Ravenswood Gold Pty Ltd

andrew.lawry@ravenswoodgold.com

Andrew will respond accordingly and provide the information to the appropriate personnel managing the relevant work package(s)

NEW ROM, LEACH AREA



TSF CLEARING AND HAUL ROAD CONSTRUCTION



PEOPLE

HR Reflection

- RG has received over 3,500 applicants for new roles since June 2020
- 104 new starters since 1 April 2020
- Additional 30 people to commence before end of 2020
- Further 21 vacant positions still to fill before end of 2020
- 5 apprenticeship and 3 new trainee positions created
- Brisbane head office created with 11 new employees
- RG has increased our female diversity from 14 % to 17% of the workforce since 1 April 2020
 - 80% female haulage operators in our Mining Department, all with significant operating experience from local region
- 12-month average turnover has reduced from 20% to 11% since 1 April 2020

Workforce Composition

Residence	Proportion
Ravenswood	~ 10%
Townsville & Burdekin	~ 60%
Charters Towers	~ 20%
Wider 48### area (Cairns, Bowen, Tablelands etc)	~ 10%

- Less than 1% of our site-based employees are located outside North Queensland (one VIC FIFO and one BNE FIFO)
 - Ramp up to over 400 employees and 70 long-term contractors by end of 2023
 - Priority given to applicants within the region or willing to relocate to the region
 - FIFO only considered for key specialist positions that cannot be filled locally



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