

# Stawell Gold Mines



## Stawell Gold Corridor Conference

2024

# Stawell Goldfields – A Golden History

## Background

### Historical Gold Production – The first 73 years.

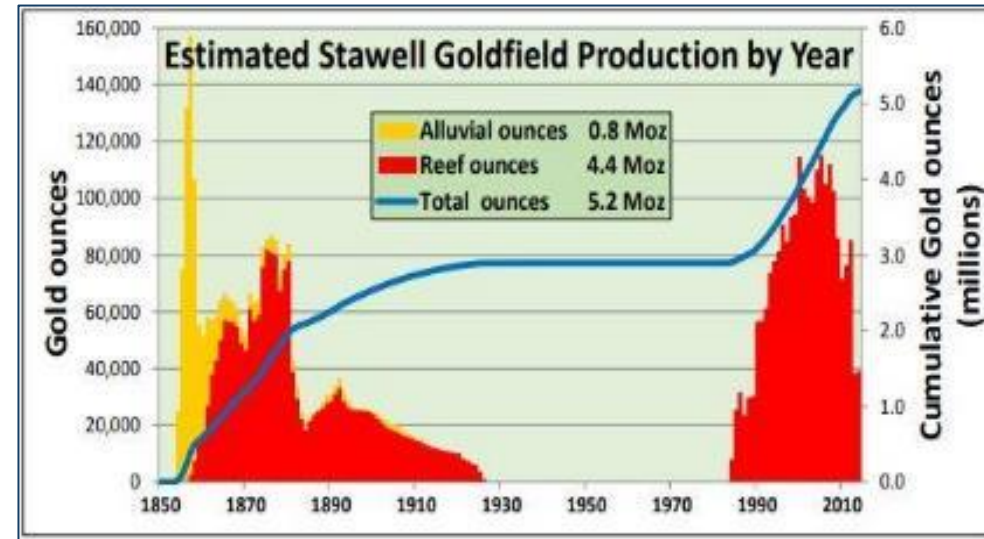
- Stawell's gold production from both alluvial sources and high-grade quartz reefs totaled an estimated **2,670,000 ounces** (including 770,000 ounces of alluvial production) in the 1<sup>st</sup> 73 years until the last mine closed in 1926.

### Modern era Gold Production – 1981 to present.

- A further **2,618,262** ounces produced (as of October 24) from Stawell Gold Mines sulphide ore types.
- Total declared gold production **5,288,262 ounces**



Historical + 60 M oz produced from Victorian Golden Triangle – Stawell, Ballarat, Bendigo.



Alluvial Gold Discovery – William McLaughlin 1853



1865 – 1920's Quartz Reef Mining Companies



1981 – Present

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# Stawell Gold Mines – Snapshot



OVERVIEW	OVERVIEW
	COMMODITY
	MINE TYPE
	INFRASTRUCTURE
	PROCESSING PLANT
	PROCESSING TYPE
OPERATIONS	PRODUCTION RATE
	RECOVERIES

MIN 5260 | 10.0 km<sup>2</sup>  
 RL 7284 | 23.7 km<sup>2</sup>

Gold, minor Silver

Underground mechanised open stoping mining operation, with a 40-year footprint, features 5m x 5.5m access development (totalling nearly 300km of existing access) and progressing at approximately 7-8 km per annum.

CIL gold processing plant with two stage crushing, 1100t coarse ore storage, 100tph ball mill, float and leach circuits, elution and electrowinning plant, reagent mixing and tankage. Warehousing, Maintenance & Administration Facilities. Permitted Tailings Facility.

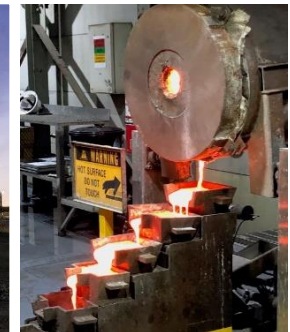
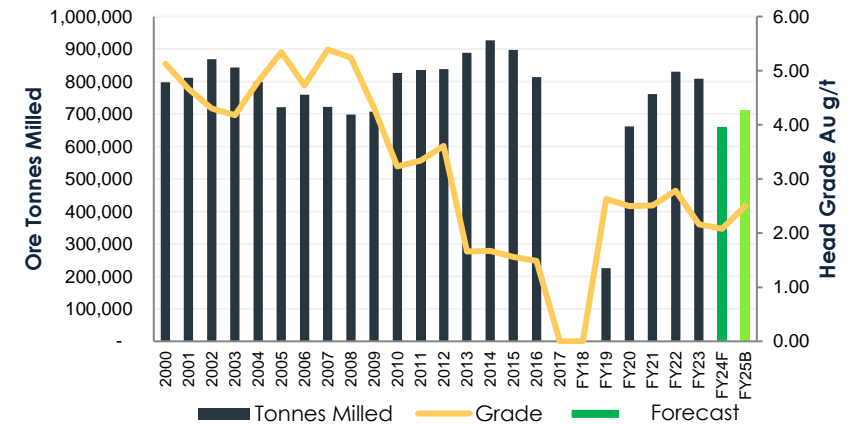
Two stage crushing circuit feeding a ball mill with a closed-circuit gravity gold facility, flotation and regrind of sulphides followed by whole of ore carbon in leach gold recovery plant. Zadra stripping and carbon regeneration.

Gravity recovery of free gold, flotation and regrind for sulphide locked gold, pre-treatment of ore before CIL leach to reduce preg-robbing, CIL treatment with intensive carbon management, pressure Zadra carbon stripping and high temperature carbon regeneration.

Processing plant operating target – 100tph, 96% plant utilisation. Maximum plant throughput ~ 840 ktpa.

Low to Medium Preg Rob Index ~ 90%+. High Preg Rob Index ~80-85%. Extreme Preg Rob Index <80% . Average Recovery ~ 87%.

## TONNES & GRADE



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# Stawell Gold Mines

A strong and experienced management team.



**Campbell Olsen**  
Asset Manager

Campbell has over 20 years' experience in private equity and operational management in the mining industry. He is currently the CEO and Director of Areté Capital Partners Pty Ltd, a resource-focussed global private equity firm.



**Troy Cole**  
General Manager

Troy is a mining engineer with over 30 years' of experience in gold, nickel, uranium, and copper operations. As the General Manager of Stawell Gold Mines since 2008, Troy has overseen operations and the restart of the mine. He holds a Bachelor of Mining Engineering.



**Chris Trott**  
Commercial Manager

Chris has extensive experience in commercial management and mining operations. He was the General Manager IT & eBusiness, ANZIF, as well as the Manager of Business systems at ANZ Private Bank.



**Peter Wemyss**  
Processing Manager

Peter a Metallurgist with over 30 years' of industry experience, including 15 years in management. Peter specialises in gold metallurgy, focusing on complex sulphide ores, preg-robbing, flotation, and gravity recovery. He is experienced in site auditing and process optimization.



**Heather Pearce**  
Geology Manager

Heather has over 30 years' experience within the Australian hard rock underground mining industry. Her experience includes operational and management roles focused on operating mine sites, principally in gold and base metals.



**Wayne Chapman**  
Mining Manager

Wayne a Mining Engineer with over 25 years' of experience in operational and technical roles. He specialises in underground gold deposits and mining methods ranging from narrow vein to mass mining.



**Tony Pitt**  
Engineering &  
Maintenance Manager

Tony has 40 years' of management and mining industry experience. He has overseen equipment, shafts, winders, plants, and processing facilities for various resources and led construction and upgrades at multiple sites.



**Frank Rutter**  
Safety & Training Manager

Frank is a safety professional with over 35 years' of experience in gold processing. He rejoined Stawell Gold Mines as the OHS Manager for the treatment plant rebuild in 2018 and became the Safety and Training Manager in 2023.

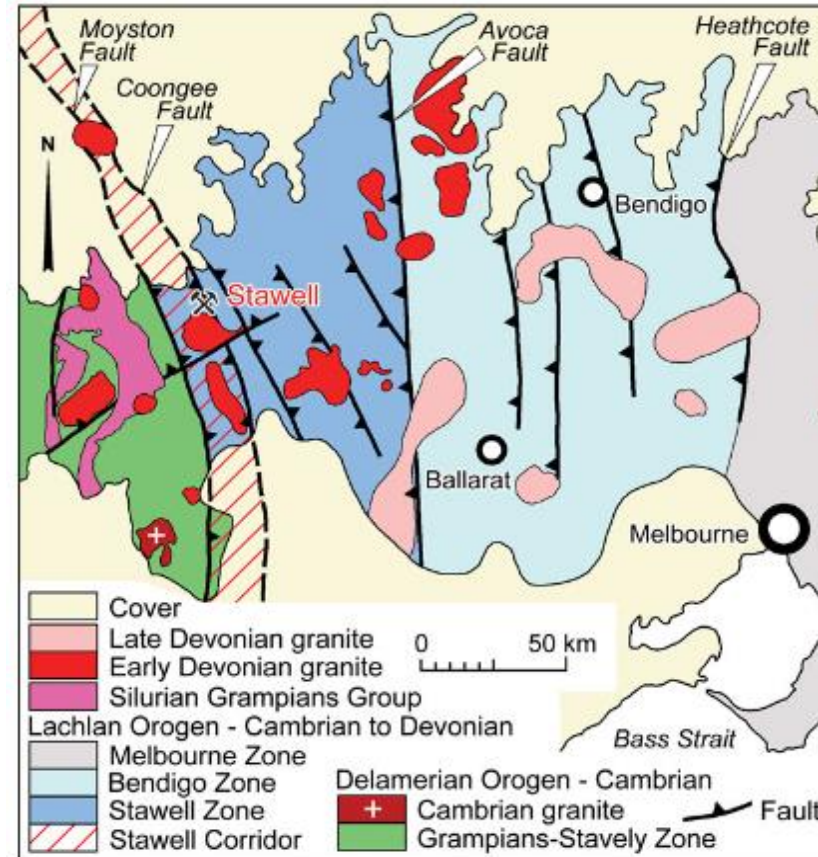
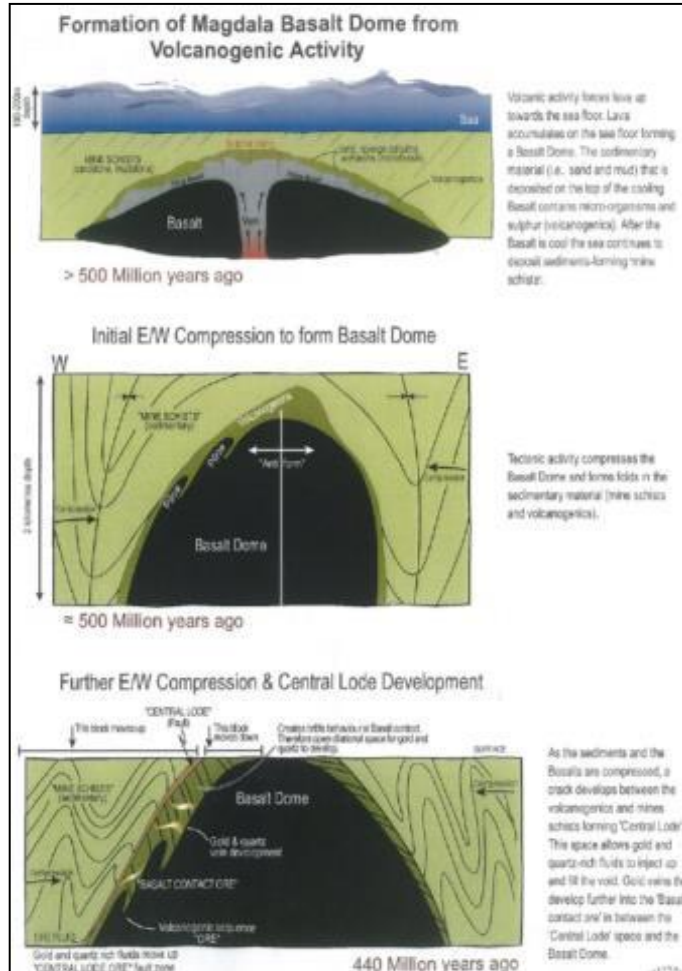


**Cameron Hope**  
Environment & Community Manager

Cameron is an environment and community professional with 15 years' in the resource sector, focusing on precious metal mining. He has extensive experience in rehabilitation, permitting, licensing, regulatory engagement, and environmental management.

# Stawell Gold Mines – Geology

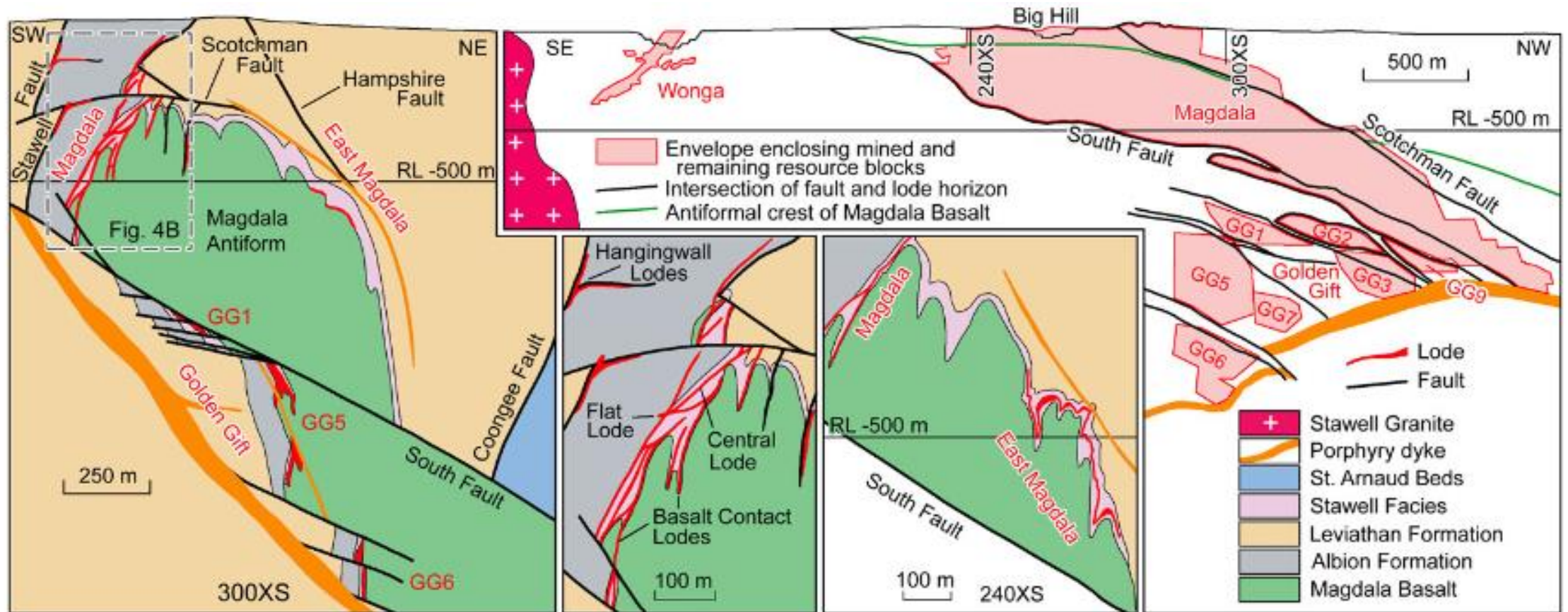
## Goldfields Formation & Regional Setting



Regional geological map of western Victoria showing the setting of the Stawell Goldfield and extent below cover of the Stawell Corridor (modified after Miller and Wilson, 2002).

# Stawell Gold Mines – Geology

Stawell Goldfield Sections – Geology, Structure & Distribution of Lodes



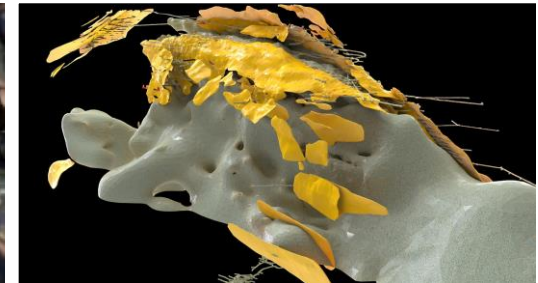
# Stawell Gold Mines – Gold Resource Representing + 1,100,000 Ounces

June 30 – Resource Block Model Update

	<b>Bengal</b>			<b>Jaguar</b>			<b>Moray Flat</b>			<b>Moray Vertical</b>			<b>Hampshire</b>			<b>Mariners</b>		
	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>
<b>Measured</b>										1,487	3.31	158	1,269	2.40	98	14,328	2.60	1,198
<b>Indicated</b>	94,741	3.13	9,534	198,505	3.35	21,380	278,020	2.87	25,654	30,647	3.31	3,261	44,264	2.77	3,942	262,730	3.42	28,889
<b><i>measured + indicated</i></b>	94,741	3.13	9,534	198,505	3.35	21,380	278,020	2.87	25,654	32,134	3.31	3,420	45,533	2.76	4,040	277,058	3.38	30,086
<b>Inferred</b>	195,355	2.79	17,523	137,375	2.63	11,616	468,234	2.71	40,797	3,719	2.65	317	987,656	2.69	85,418	181,366	3.37	19,651
<b>Unclassified</b>				7,503	3.27	789	48,322	3.13	4,863				385,427	2.86	35,440	7,437	3.85	921
<b>Total</b>	<b>290,096</b>	<b>2.90</b>	<b>27,057</b>	<b>343,383</b>	<b>3.06</b>	<b>33,785</b>	<b>794,576</b>	<b>2.79</b>	<b>71,313</b>	<b>35,853</b>	<b>3.24</b>	<b>3,737</b>	<b>1,418,616</b>	<b>2.74</b>	<b>124,898</b>	<b>465,861</b>	<b>3.38</b>	<b>50,658</b>

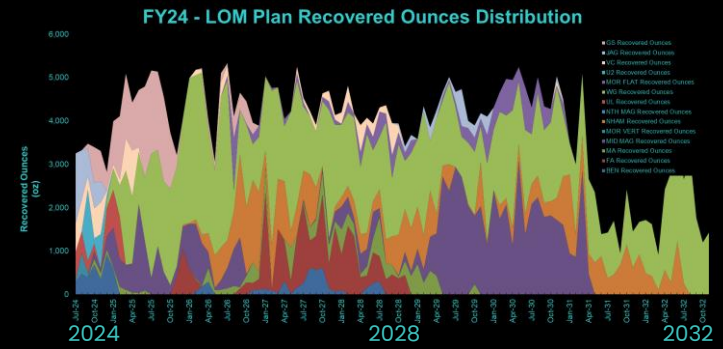
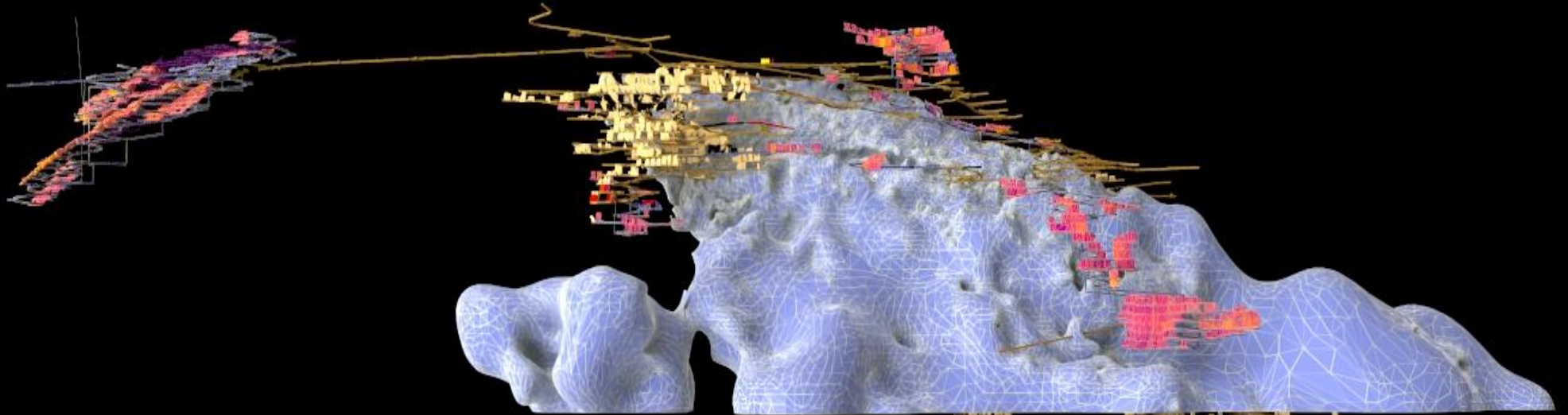
	<b>Vincent</b>			<b>Aurora A</b>			<b>West Flank</b>			<b>Golden Gift South</b>			<b>Davis / Big Hill</b>			<b>Wonga</b>		
	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>
<b>Measured</b>																		
<b>Indicated</b>	213,730	2.79	19,172				334,436	3.59	38,634				1,155,254	3.04	112,913	683,687	3.47	76,274
<b><i>measured + indicated</i></b>	213,730	2.79	19,172				334,436	3.59	38,634				1,155,254	3.04	112,913	683,687	3.47	76,274
<b>Inferred</b>	166,414	2.95	15,783				124,381	2.79	11,157	478,920	2.87	44,191	65,865	2.61	5,527	2,141,403	3.38	232,705
<b>Unclassified</b>	175	2.17	12	797,387	4.09	104,854										1,214,634	3.68	143,709
<b>Total</b>	<b>380,319</b>	<b>2.86</b>	<b>34,967</b>	<b>797,387</b>	<b>4.09</b>	<b>104,854</b>	<b>458,817</b>	<b>3.38</b>	<b>49,791</b>	<b>478,920</b>	<b>2.87</b>	<b>44,191</b>	<b>1,221,119</b>	<b>3.02</b>	<b>118,439</b>	<b>4,039,724</b>	<b>3.49</b>	<b>452,689</b>

<b>Total Stawell UG Resource</b>			
	<i>Tonnes</i>	<i>Grade</i>	<i>Ounces</i>
<b>Measured</b>	17,084	2.65	1,454
<b>Indicated</b>	3,296,014	3.21	339,652
<b><i>measured + indicated</i></b>	<b>3,313,098</b>	<b>3.20</b>	<b>341,106</b>
<b>Inferred</b>	4,950,688	3.05	484,685
<b>Unclassified</b>	2,460,885	3.67	290,588
<b>Total</b>	<b>10,724,671</b>	<b>3.24</b>	<b>1,116,379</b>



# Stawell Gold Mines

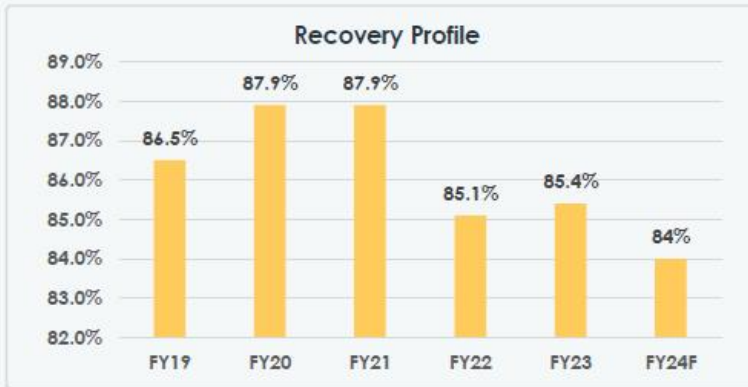
FY24 Life of Mine Plan – Representing + 385,000 recovered Ounces



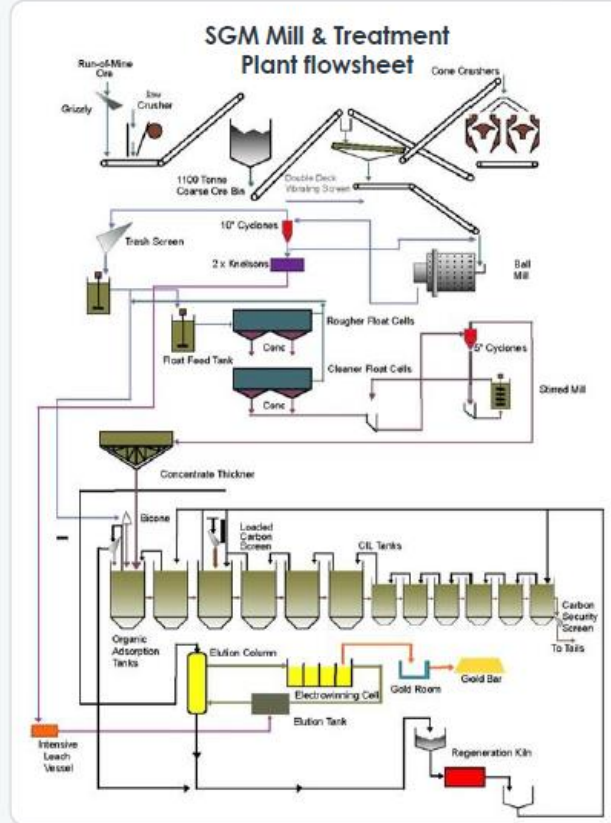


# Stawell Gold Mines

Processing / Extractive Metallurgy - Crushing, Milling & Concentrating, Leaching & Gold Recovery

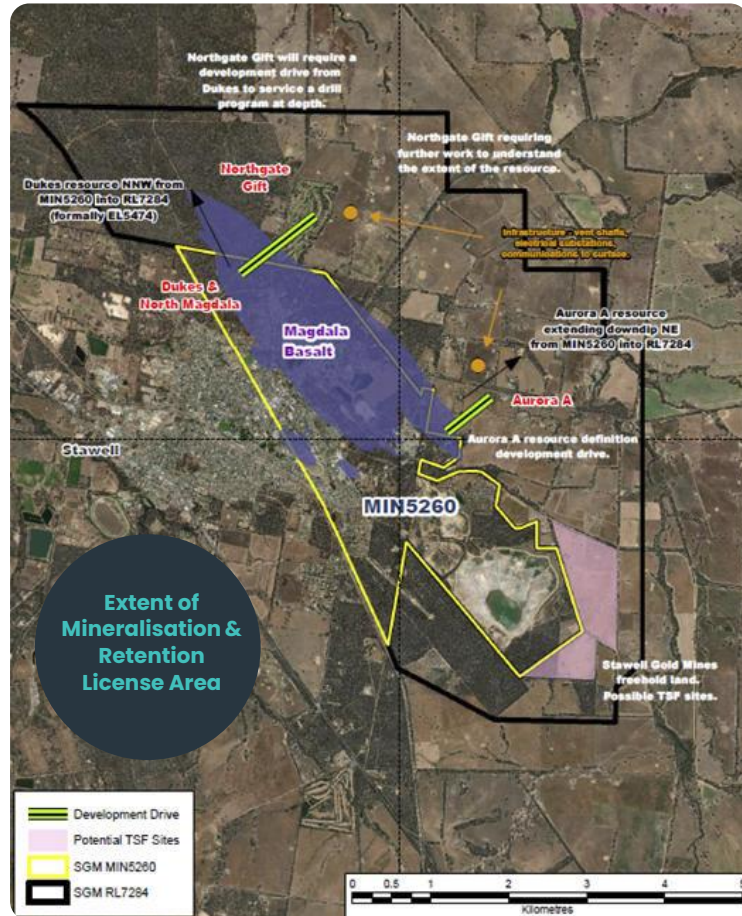


The historical gold recovery profile (pre-2016) is 87%



# Stawell Gold Mines – Licensing & Permitting

Fully permitted & licensed. In good standing with Regulators.



- MIN5260 licensed to 2035.
- RL007284 granted 18th October 2023 for 10Yrs.
- Workplan Variation for the raising of TSF2 approved 6th April 2023.
- + 5 years tailings capacity at present production profiles.
- Part 1 of raise completed on TSF2 2024.
- Administrative Notification of Wonga Mine re-entry under SGM Work Plan 2024.

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# SGM – Permitted Tailings Facility

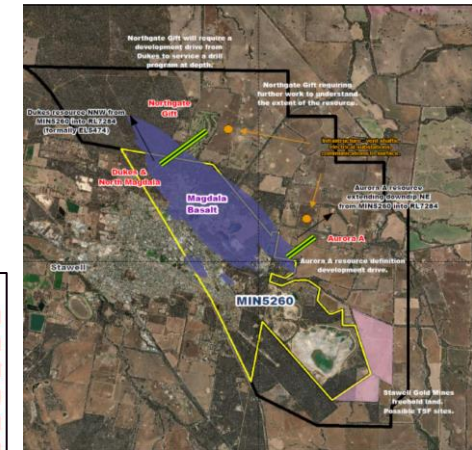
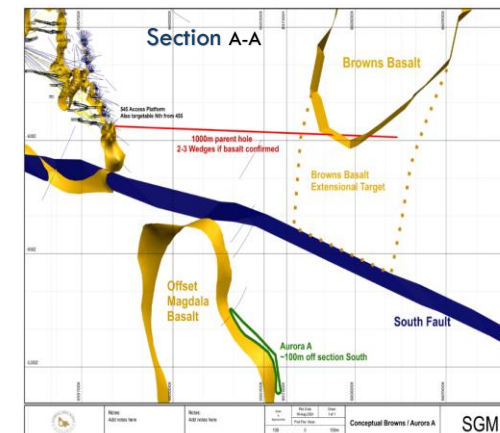
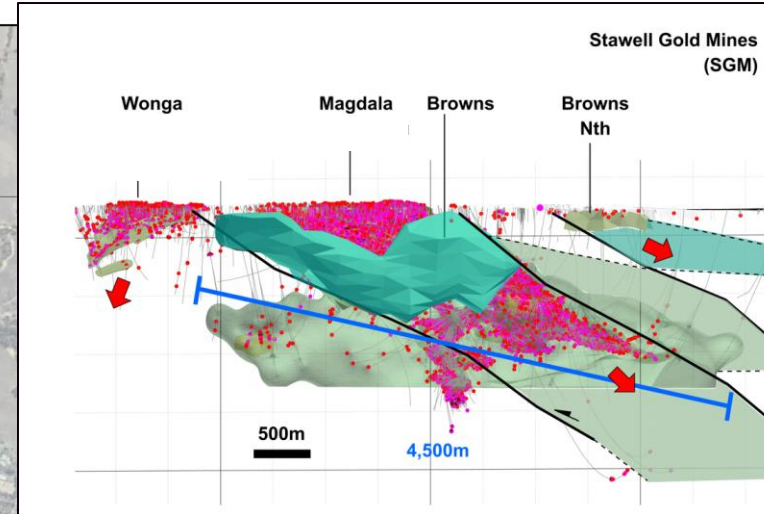
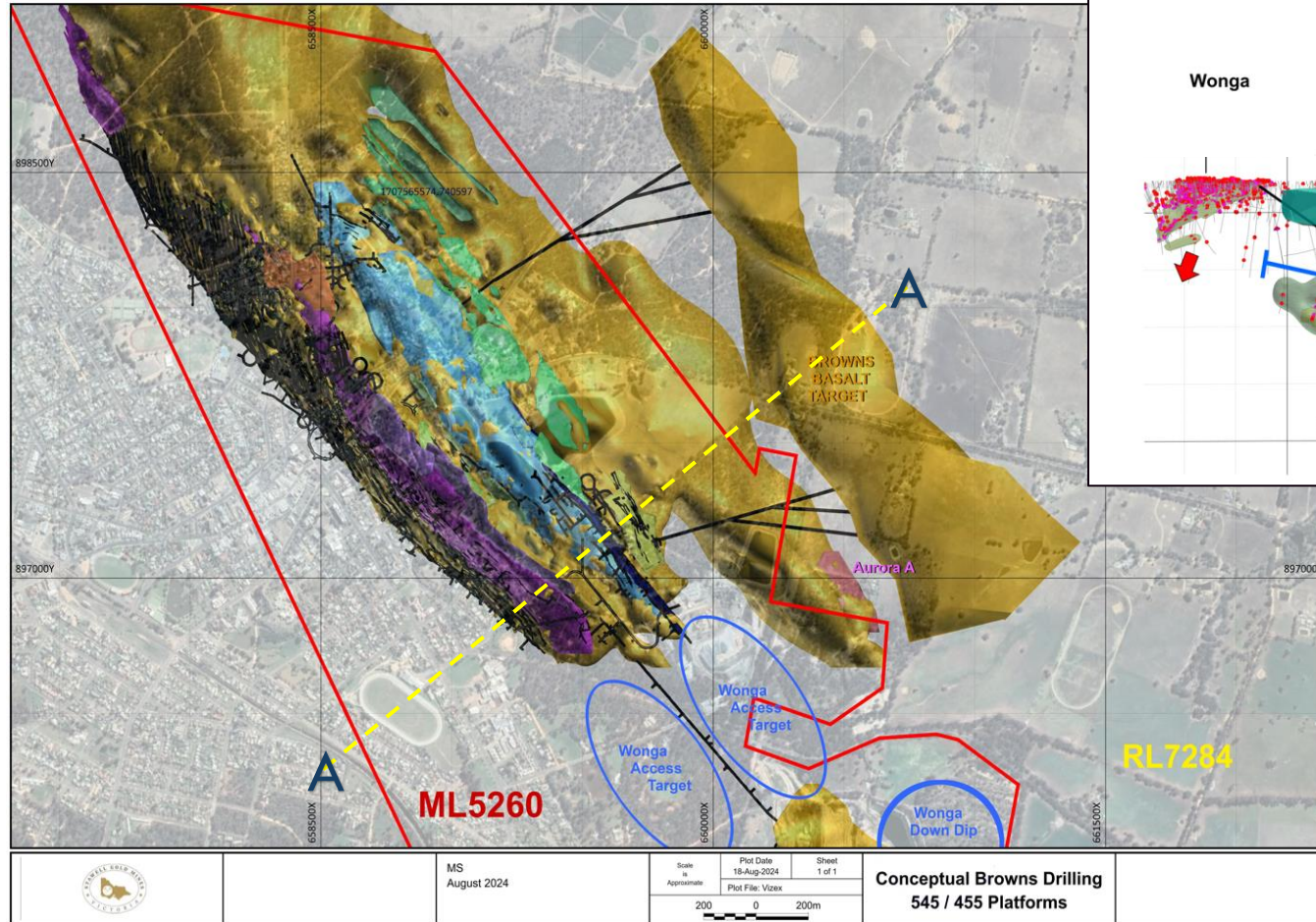
Progressive environmental rehabilitation demonstrated.



- Longstanding TSF Audit Trail in both dam construction of environmental management.
- TSF1 – Potential Acid Forming (PAF) & Acid Mine Draining (AMD) studies demonstrating low risk, vegetative evapotranspiration & biodiversity studies also supporting low risk.
- TSF2 Ground Water Management inclusive Hydraulic Containment Curtain & Bioremediation initiatives with local bacteria treatment of Thiocyanate (SCN).
- Wonga Pit pre strip clays and non-economic ores repurposed for TSF construction.
- Davis Pit landform re-established. Wonga Pit remediation works in progress.

# SGM – Resource Definition & Exploration

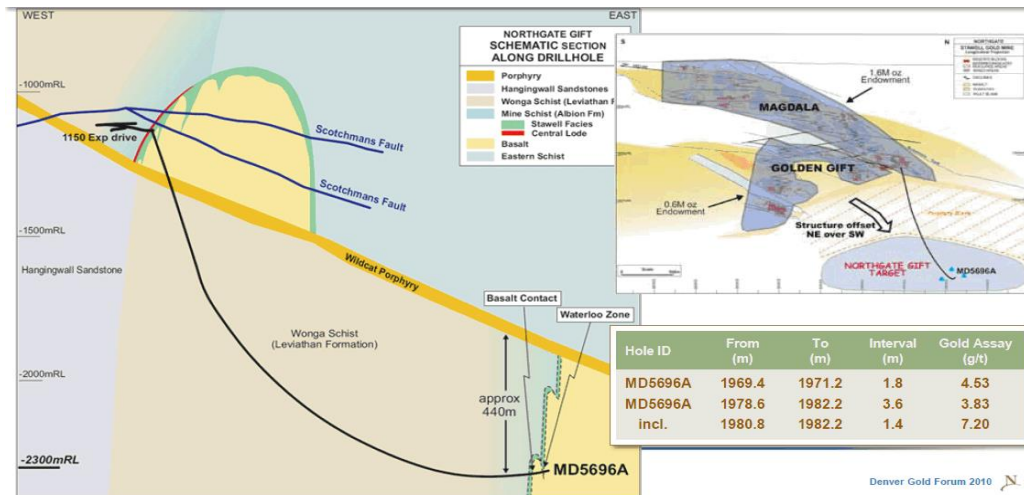
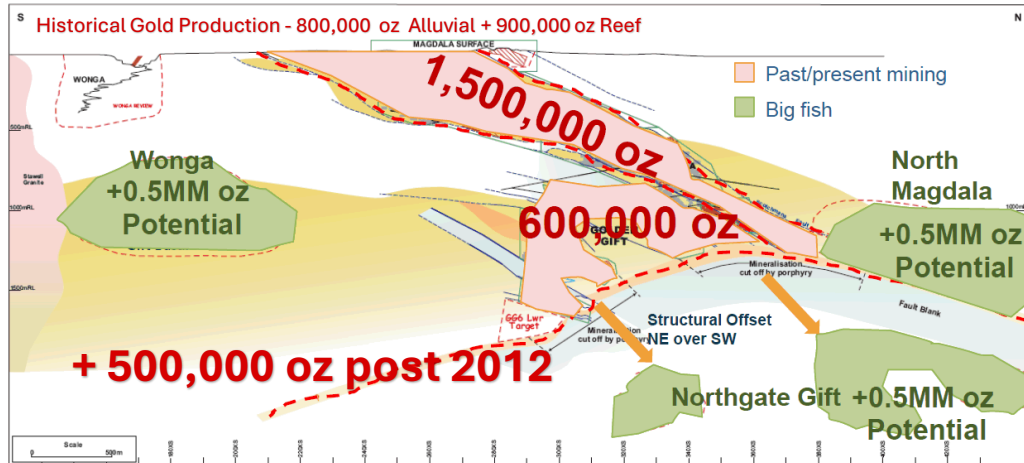
Strategic target development - Advancing Browns Exploration.



- Previous Browns exploration drilling demonstrating up dip mineralisation
- Exploration drilling now commenced from East Flank 575RL. Cross country multi element works in progress.
- Resource conversion on Aurora A & Browns to the East, Dukes (Magdala) to the North & Down Dip Wonga to the South- East supporting RL7284 conversion intent.
- Wonga Access & Wonga Down Dip Exploration Programs also progressing in 2025

# SGM – Resource Definition & Exploration

Magdala Deeps – One day, maybe ? Extracts from 2012.....



- **System Production.....5.3M Oz to date.**

- 800,000 Ounces Historical Alluvial
- 1,900,000 Ounces Historical Reef
- 2,600,000 Ounces Modern Reef

- Works continue on East Flank, West Flank, Wonga & possibly down dip Magdala and Golden Gift.

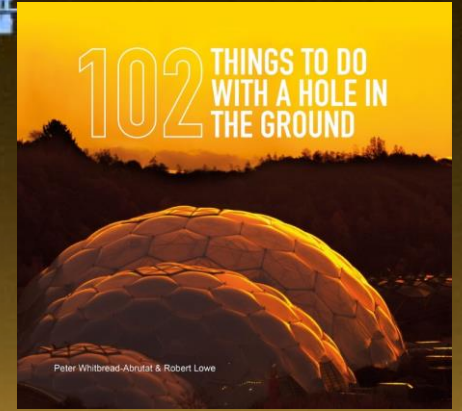
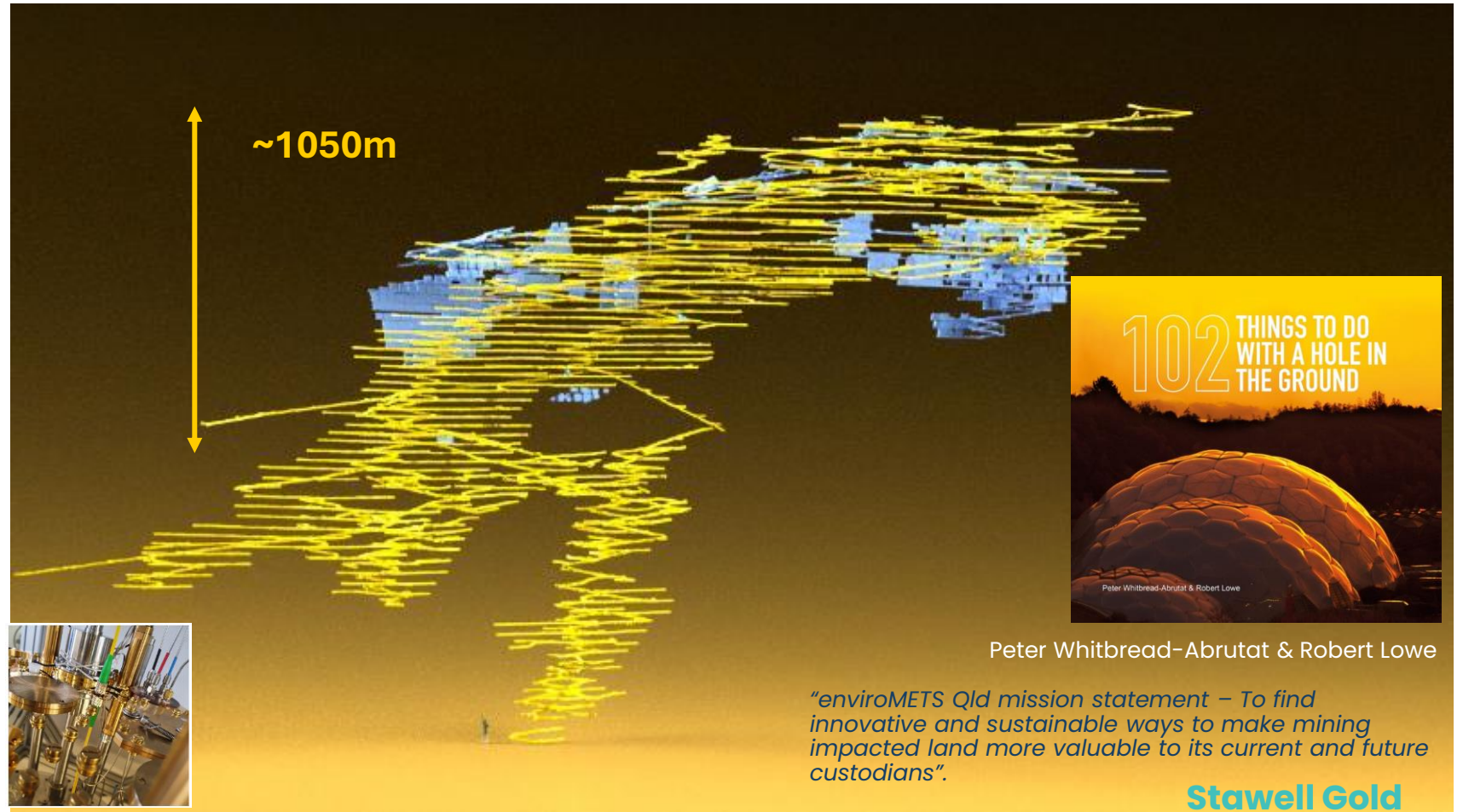
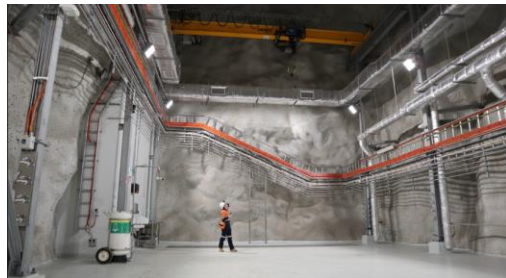
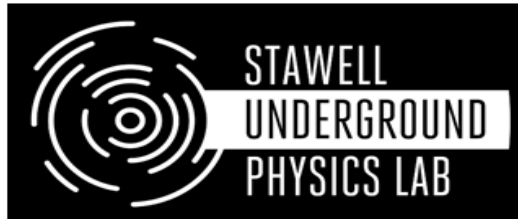
- Not forgetting Magdala Deeps ( Northgate Gift ).

- Northgate Gift is the fault offset extension of the Central Lode/Waterloo and Golden Gift Lode systems that was discovered by Northgate diamond drilling during their "Big Fish" exploration campaign in 2010, when hole MD5696A intersected gold bearing intervals of 4.53 g/t gold over 1.8 m and 3.83 g/t over 3.6 m.

- So, there's possibly a whole lot more.....**Browns, Browns North, Wonga extensions, Magdala Deeps ?**

# Stawell Gold Mines – Innovative Sustainability

Stawell Underground Physics Laboratory ~ 1050 m Underground



Peter Whitbread-Abrutat & Robert Lowe

*"enviroMETS Qld mission statement – To find innovative and sustainable ways to make mining impacted land more valuable to its current and future custodians".*

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