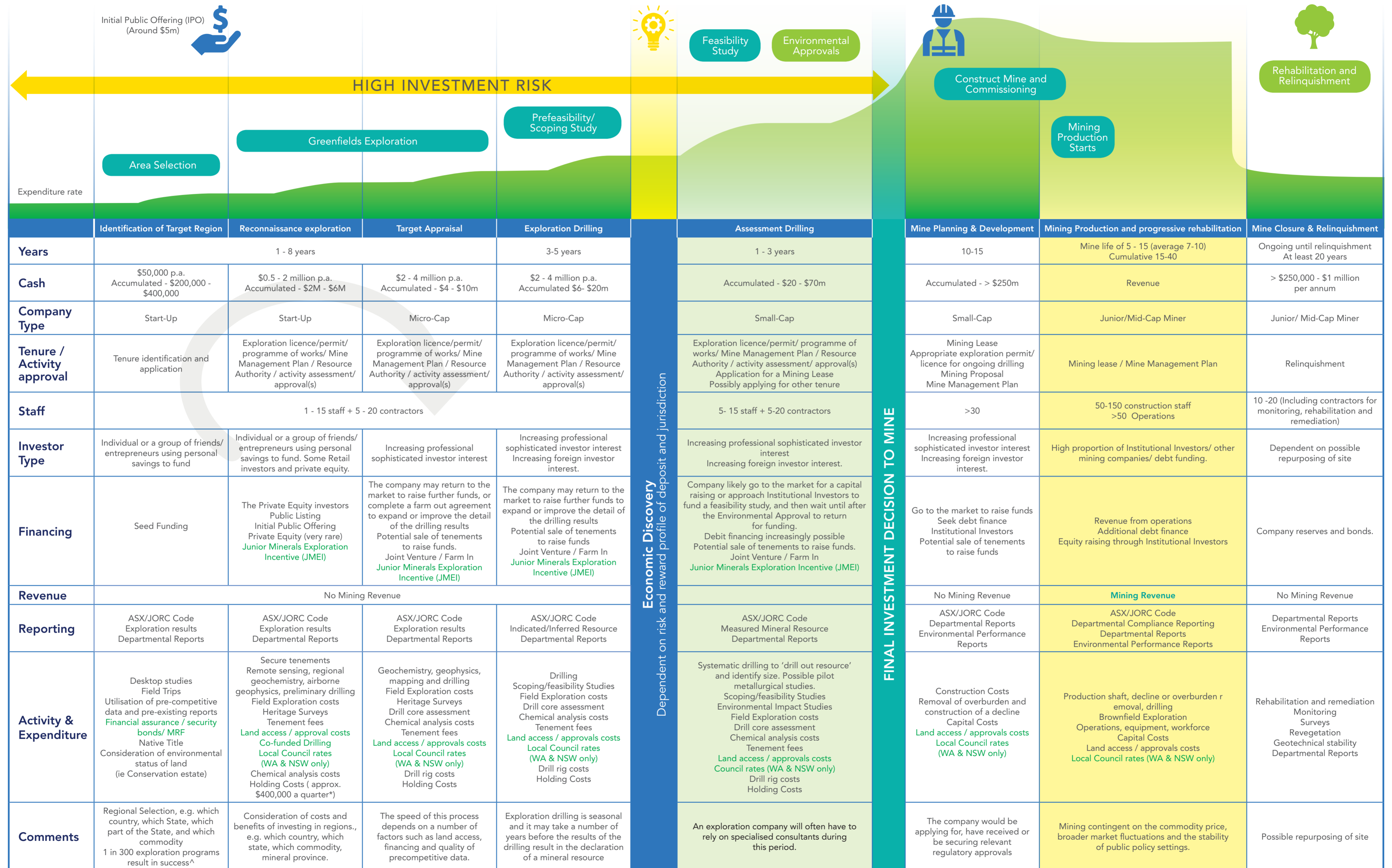


Simplistic diagrammatic explanation of The Mine Cycle with emphasis on development points

A simplified and standardised representation of the evolution of an ASX listed company from start up to discover, develop, rehabilitate and relinquish a 1 million ounce gold mine in Australia based upon expert advice from AMEC member companies.



References: * Holding cost figures were based on a survey of 52 ASX listed mineral exploration companies Appendix 5B forms. With the expenses identified as "staff costs" and "admin and corporate costs" in the Appendix combined. A mineral exploration company was defined as one that received no revenue from an operating mine.

^ page 6, Victorian Mineral Investment Strategy 2018 -2023 (website link: https://earthresources.vic.gov.au/_data/assets/pdf_file/0008/453779/Mineral-Resources-Strategy-2018-2023.pdf)