



Continued strong production drives increase in cash balance, Company debt free

Key results for Q3 March 2017 quarter:

- Gwalia (WA) gold production of 64,916 ounces (Q2 Dec 2016: 70,925 ounces)
- Simberi (PNG) gold production of 30,430 ounces (Q2 Dec 2016: 28,057 ounces)
- Total gold production of 95,346 ounces (Q2 Dec 2016: 98,982 ounces)
- Closing cash balance of A\$99 million, after remaining US\$ debt repaid in full during quarter

Gwalia produced 64,916 ounces of gold in the quarter, consistent with FY17 guidance of 255,000 to 265,000 ounces. Milled grade averaged 11.2 g/t Au (Q2 Dec 2016: 11.3 g/t Au) in the quarter.

Simberi produced a record 30,430 ounces of gold in the quarter. Milled grade averaged 1.20 g/t Au (Q2 Dec 2016: 1.14 g/t Au).

Continued strong operating cash flow led to an increase in total cash at bank of A\$99 million¹ at 31 March 2017 (31 December 2016: A\$87 million) after total debt repayments in the quarter of A\$56 million.

As announced to the ASX on 18 February 2017, the remaining US\$20 million of Senior Secured Notes was repurchased on 15 March 2017, leaving the Company effectively debt free².

Details of the March 2017 quarter production are set out in the table below. The Company will issue its March 2017 quarterly report later in April 2017, including production costs and cash flow details, and an update on progress with the Company's organic growth and exploration programs. Guidance for the FY17 year will be reviewed in the March 2017 quarterly report.

¹ Financial information unaudited

² No interest bearing borrowings, except for equipment leases amounting to less than A\$1 million

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Production Summary		Year FY16	Q1 Sep FY17	Q2 Dec FY17	1H FY17	Q3 Mar FY17	Q3 YTD FY17	Guidance FY17 ³
<u>Production</u>								
Gwalia	oz	267,166	67,118	70,925	138,043	64,916	202,959	255 to 265 koz
Simberi	oz	110,286	25,429	28,057	53,486	30,430	83,916	95 to 105 koz
Consolidated	oz	386,564	92,547	98,982	191,529	95,346	286,875	350 to 370 koz
<u>Mined Grade</u>						<u>Milled grade</u>		<u>Reserve grade⁴</u>
Gwalia	g/t Au	9.3	10.4	11.9	11.2	11.2 ⁵	n/a	8.3
Simberi	g/t Au	1.26	1.05	1.13	1.09	1.20 ⁵	n/a	1.3

³ FY17 guidance announced in Q4 June 2016 quarterly report (released 19 July 2016) and revised in Q2 December 2016 quarterly report (released 18 Jan 2017)

⁴ Ore Reserve grade at 30 June 2016, refer Ore Reserves and Mineral Resources Statements (released 23 August 2016)

⁵ Mined grade not available at time of this release, milled grade reported for Q3 March 2017