

## Jasper Hills Scoping Study – Stage 1

Initial 31-month mine inventory of 1.7Mt at 2.0g/t Au recovering 101.1koz generating operating free cash flow of \$103.4m

Linden Gold Alliance Limited (**Linden** or the **Company**) is pleased to present the summary outcomes of its November 2023 scoping study (**Scoping Study**) on the recently acquired Jasper Hills Project, which comprises the Fish underground (**Fish UG**) and Lord Byron open pit (**Lord Byron OP**) projects (together, the **Project**).

The Scoping Study evaluates the Project on an ex-mine gate basis with haulage and processing costs included based on conceptual costs based on Linden's experience in operating on this basis over the past 3 years at its Second Fortune underground mine which has processed 378kt at 3.7g/t at Gwalia via an ore sale arrangement.

### KEY HIGHLIGHTS

#### Physicals

- Mine ready **1.7Mt at 2.0g/t Au** delivering **101.1koz** over first 31 months.
- Initial low capex, high-grade 4 level underground at Fish UG mining **188kt at 4.4g/t Au**
- Concurrent base load ore at Lord Byron open pit Lord Byron OP mining **1.5Mt at 1.7g/t Au**

#### Financials

- Development capital of **\$9.1m** inc. underground development, pit establishment and infrastructure
- First revenue 6 weeks after cutting of portal at Fish UG
- Spot Case operating free cash flow of **\$103.4m** netting project free-cash flow of **\$88.2m** post capex
- Project C1 cash cost of **\$1,838/oz** and All-in sustaining cost (**AISC**) of **\$1,984/oz**

#### Resources

- Consistent, well understood orebodies with 4.9Mt at 1.86g/t Au for 292.9koz
- Significant resource expansion upside – both orebodies remain open at depth and along strike.
- Brownfields and Greenfields potential targets on existing and permitted Mining Leases

#### Development and Mining Program

- Early works, mine definition drilling, permitting revisions, infrastructure - > **Dec 23 to Jun 2024**
- Potential mine start **July 24** subject to Decision to Mine, financial approvals and third-party contracts.

**Additional details on the Scoping Study are presented in the presentation attached to this release.**

## SCOPING STUDY OVERVIEW

### Study demonstrates strong potential for a multi-mine development hub in South Laverton Goldfields

- Scoping Study follows merger of Linden & Lord Byron Mining Pty Ltd
- The Merger consolidates open pit capability with Linden's existing underground expertise presenting a significant opportunity for an integrated open pit and underground mining company and gold producer.
- Combined Executive Management with extensive multi mine development and production experience.
- Scoping Study demonstrates case for three Linden operational mines in the South Laverton goldfields within 12 months including high-grade underground operations complemented with base load open pit ore.
- Includes existing operational base at Second Fortune underground operation which has processed 378kt @ 3.7g/t Au for 44.0koz at Gwalia since Linden commenced mining in December 2020 and production in April 2021
- Owner-operator style operation allows for reduced operational costs across both open pit and underground.
- Scoping Study establishes basis for BFS to proceed concurrently with early works starting December 2023
- Mine schedule optimised by prioritising:
  - Low capex underground development of existing Fish Mine, with UG with development ore accessible 6 weeks after cutting the portal and stope ore accessible after 4 months.
  - Mining an initial \$1,600/oz revenue factor pit shell over 11 months at Existing Lord Byron OP funding major pit cutback.
  - Early monetisation of existing Lord Byron OP low grade stockpiles (1g/t Au)
- Larger pit cutback at Lord Byron OP commencing at 12 months, funded by cash generation in first year.

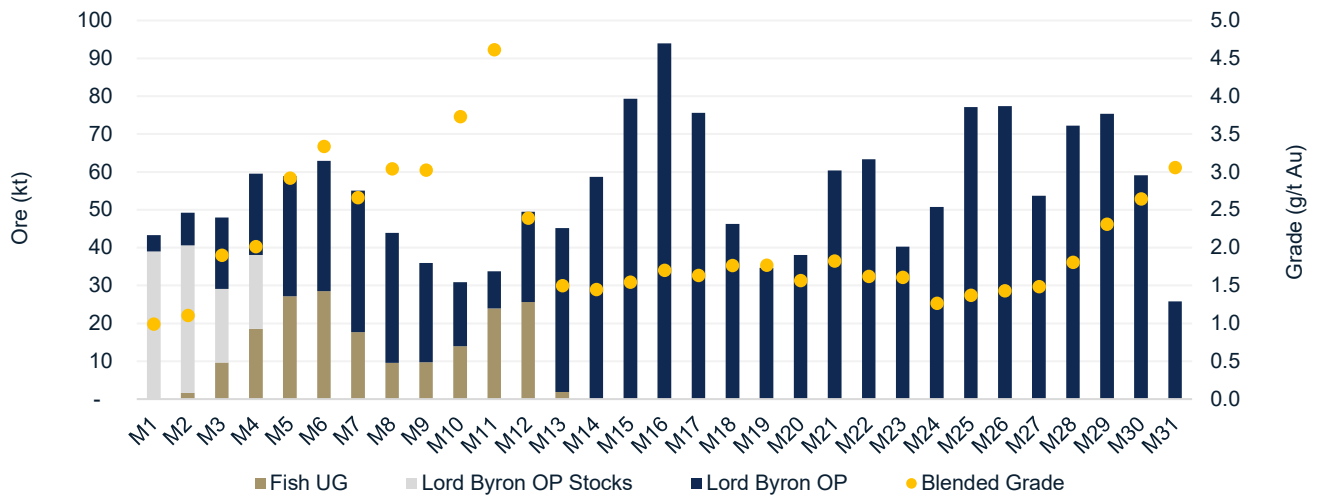


Lord Byron open pit

## PHYSICALS SUMMARY

Item	Metric
Fish UG inventory	188kt at 4.4g/t Au for 26.5koz
Lord Byron OP inventory	1.5Mt at 1.7g/t Au for 82.9koz
<b>Consolidated inventory</b>	<b>1.7Mt at 2.0g/t Au for 109.4koz</b>
Blended recovery	91 – 94.6 %
<b>Stage 1 production</b>	<b>101.2koz over 31 months</b>
<b>Annualised Stage 1 production</b>	<b>39,200 oz p.a.</b>

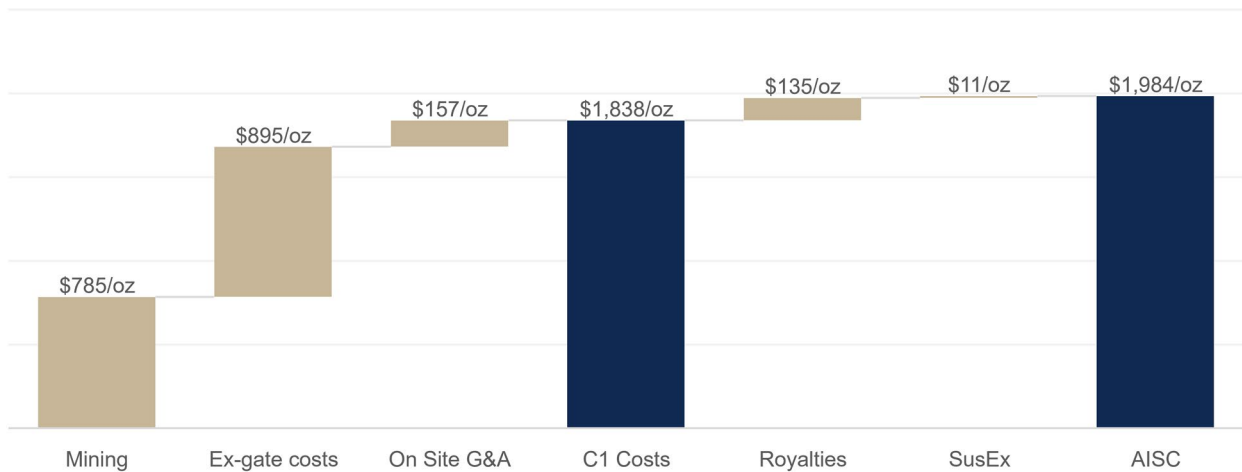
## Production Schedule



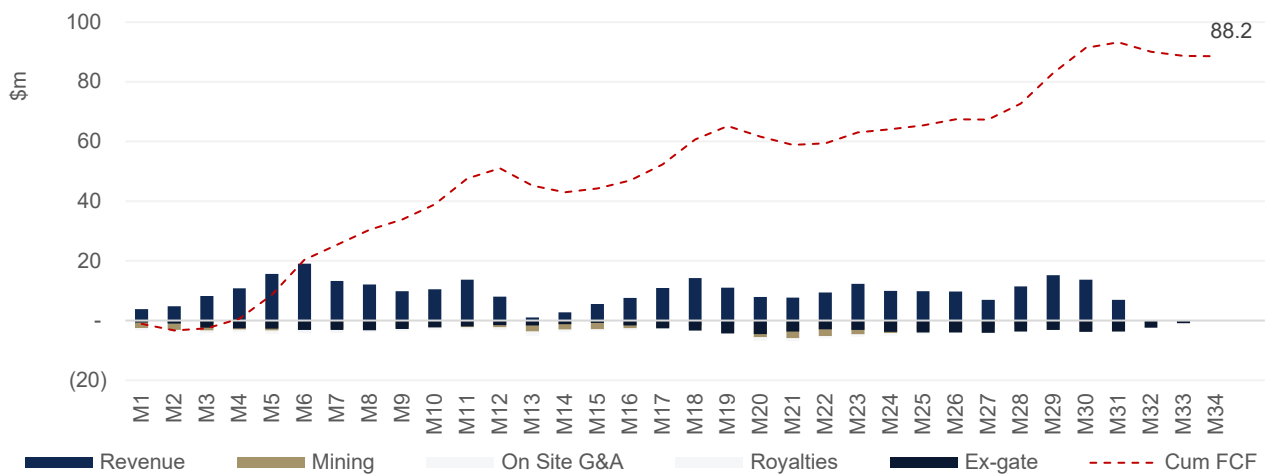
## FINANCIAL SUMMARY

Case	Base Case	Spot Case
AUD gold price	\$2,750/oz	\$3,000/oz
Pre-production capital	\$9.1m	\$9.1m
Stage 1 Revenue	\$278.1m	\$303.4m
Stage 1 Opex	\$185.9m	\$185.9m
Royalties	\$12.5m	\$13.7m
<b>Operating free cash flow</b>	<b>\$79.7m</b>	<b>\$103.4m</b>
<b>Project free cash flow</b>	<b>\$64.1m</b>	<b>\$88.2m</b>
C1 cash cost	\$1,838/oz	\$1,838/oz
<b>AISC</b>	<b>\$1,972/oz</b>	<b>\$1,984/oz</b>

## Unit Cost Summary



## Free Cash Flow Profile



## NEXT STEPS

- Linden has commenced study work on a BFS, with the aim of delivering in Q1 2024
- The Company is currently working on the following deliverables:
  - Reset mine life and plan for the Second Fortune underground operation including underground diamond drilling targeting mine extensions and parallel structures.
  - Finalising the implementation of owner-operator mining at Second Fortune with the same model to be utilised at Fish UG.
  - Commence drilling works at Lord Byron and Fish, including mine extension and exploration drilling; and
  - Advance plans for securing a longer-term processing arrangement with ore from multiple mining operations.

### Linden Gold Alliance Managing Director, Andrew Rich commented,

*“We are pleased to have completed the Scoping Study on the Jasper Hills project which demonstrated robust economics and excellent returns over a 2-3 year period. The outcomes are incentive for us to advance our development plans for these projects which, in addition to Second Fortune as a base, provides a potential step change in our annual production towards our goal to become a midsize producer in the south Laverton region.”*

### For more information:

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