For personal use only

RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

27 October 2020

September 2020 Quarterly Activities Report

HIGHLIGHTS

- Group gold production of **71,344 ounces** exceeded guidance (65,000 – 70,000 oz)
- **AISC of A$1,241/oz** below guidance of A$1,250 – A$1,350/oz:
  - Mt Magnet (incl. Vivien) – 41,064 ounces at an AISC of A$1,138/oz
  - Edna May (incl. Marda) – 30,280 ounces at an AISC of A$1,387/oz
- Cash & gold at an all-time high of **A$221.9M** (Jun 2020 Qtr: A$185.5M) after A$21.3M capital expenditure and exploration (refer to breakdown in Table 2)
- Net cash at **A$205.7M**, with debt further reduced by A$8.1M to A$16.3M
- Increase in underlying cash and gold of **A$44.6M** across the Quarter
- Publication of 2020 Resource & Reserve Statement[1]
  - Mineral Resources of 90Mt @ 1.6g/t Au for **4.7Moz**
  - Ore Reserves of 17Mt @ 2.1g/t Au for **1.1Moz**

PRODUCTION GUIDANCE – DECEMBER 2020 QUARTER

- Group gold production for the December 2020 Quarter is expected to remain consistent at **67,000 – 72,000 ounces** at an **AISC of A$1,200 – A$1,300/oz:**
  - Mt Magnet (incl. Vivien) – 39,000 ounces
  - Edna May (incl. Marda) – 30,500 ounces
- Capital & project development expenditure is projected to be approximately A$41.4M:
  - Eridanus cut back (Mt Magnet) - A$15.4M
  - Marda open pit development - A$1.6M
  - Tampia (incl. modifications to Edna May plant) - A$17.6M
  - Exploration (all projects) - A$6.8M

CORPORATE

- Quarterly gold sales of 70,299 ounces for total revenue of A$163.3M from an average gold price of A$2,323/oz
- Cash & gold on hand of A$221.9M (Jun 2020 Qtr: A$185.5M). This is after repayment of $8.1M in debt and further investment into the development of Ramelius' portfolio, including A$4.4M on exploration, A$16.9M in project development costs, and a A$1.0M income tax instalment.
- Cash & gold on hand, net of debt, was A$205.7M (Jun 2020 Qtr: A$161.1M), representing an increase of A$44.6M.
- As at the end of September 2020, forward gold sales consisted of 238,750 ounces of gold at an average price of A$2,223/oz, covering the period to December 2022.

[1] See RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020

27 October 2020

ISSUED CAPITAL

Ordinary Shares: 808M

DIRECTORS

ACTING NON-EXECUTIVE CHAIR:
Michael Bohm
MANAGING DIRECTOR:
Mark Zeptner
NON-EXECUTIVE DIRECTORS:
David Southam
Natalia Streltsova

COMPANY SECRETARY:
Richard Jones

www.rameliusresources.com.au
ramelius@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office
Level 1, 130 Royal Street
East Perth WA 6004
Tel +61 8 9202 1127
PO Box 6070
East Perth, WA 6892

For personal use only

SEPTEMBER 2020 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: September 2020 Quarter production & financial summary

Operations	Unit	Mt Magnet [1]	Edna May [1]	Group
OP ore mined (high grade only)	t	96,237	491,266	**587,503**
OP grade mined	g/t	4.30	1.42	**1.89**
OP contained gold (high grade only)	Oz	13,315	22,438	**35,753**
UG ore mined (high grade only)	t	155,951	59,166	**215,117**
UG grade mined	g/t	4.26	4.52	**4.33**
UG contained gold (high grade only)	Oz	21,353	8,591	**29,944**
Total ore mined	t	252,188	550,432	**802,620**
Total tonnes processed	t	455,779	734,001	**1,189,780**
Grade	g/t	2.98	1.34	**1.97**
Contained gold	Oz	43,613	31,694	**75,307**
Recovery	%	96.4%	93.6%	**95.3%**
Gold produced	Oz	42,062	29,674	**71,736**
Gold poured	Oz	**41,064**	**30,280**	**71,344**
Gold sales	Oz	**41,212**	**29,087**	**70,299**
Achieved gold price	A$/Oz	**$ 2,323**	**$ 2,323**	**$ 2,323**
Cost summary				
Mining - operating	$M	13.5	16.9	30.4
Processing	$M	10.7	11.0	21.7
Administration	$M	6.1	3.8	9.9
Stockpile movements	$M	2.4	(4.7)	(2.3)
C1 cash cost	$M	**32.7**	**27.0**	**59.7**
C1 cash cost	A$/prod oz	**$ 777**	**$ 910**	**$ 832**
Mining costs - development	$M	10.1	9.1	19.2
Royalties	$M	3.8	3.0	6.8
Movement in finished goods	$M	(3.0)	(0.9)	(3.9)
Sustaining capital	$M	1.1	0.7	1.8
Other	$M	-	(0.1)	(0.1)
Corporate overheads	$M	2.1	1.6	3.7
AISC cost	$M	**46.8**	**40.4**	**87.2**
AISC per ounce	A$/sold oz	**$ 1,138**	**$ 1,387**	**$ 1,241**

[1] The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda.

For personal use only

PRODUCTION TARGETS

FY2021

The guidance for FY2021 remains at 260,000 – 280,000 ounces at an AISC of A$1,230 – A$1,330/oz. The Quarterly breakdown by major ore source is shown below in Figure 1.

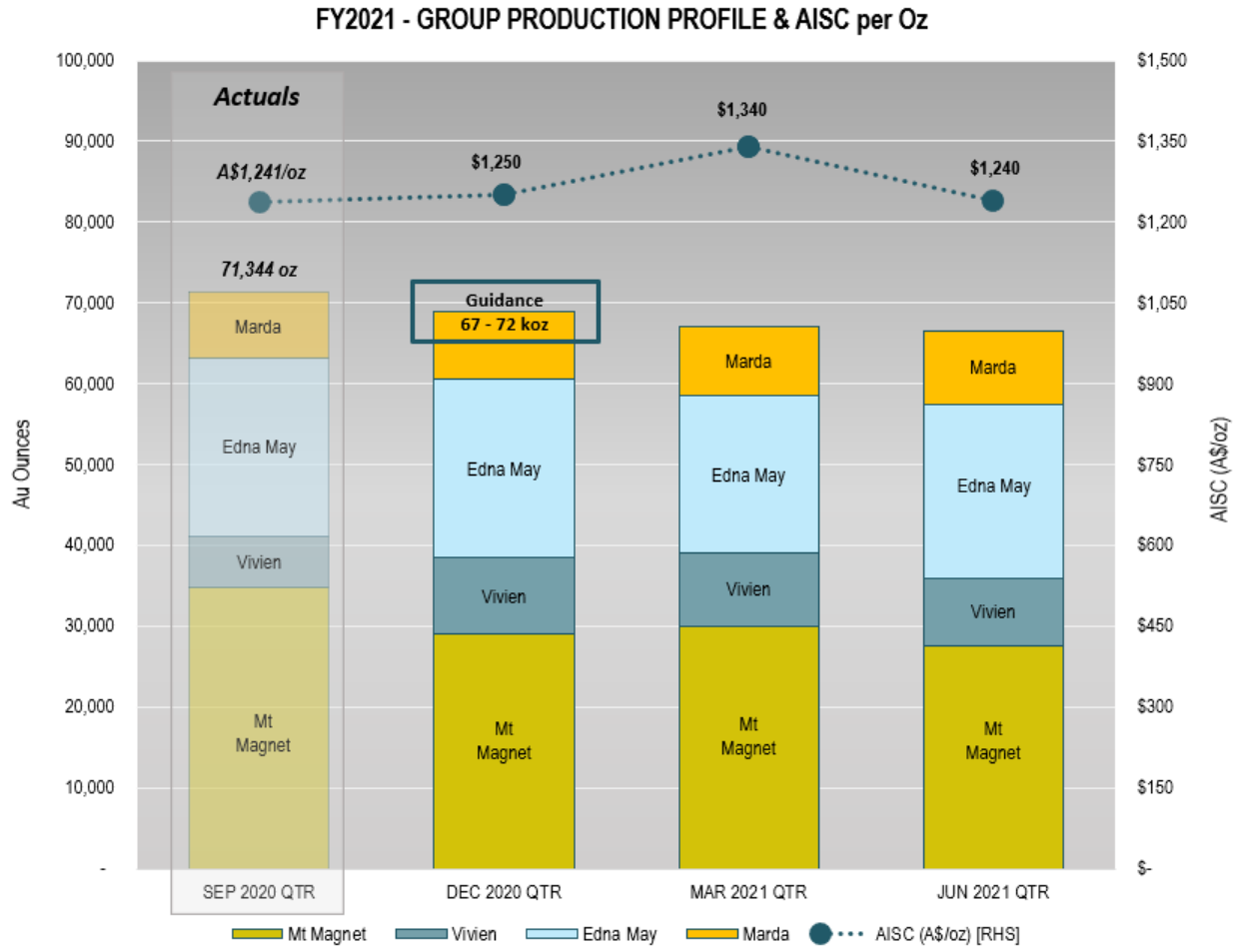


Figure 1: FY2021 Group Production Profile

The capital expenditure by Quarter (including actual expenditure for September 2020 Quarter) is shown below in Table 2. The forecasted capital expenditure for the year is in line with that previously stated by the Company.

Table 2: FY2021 Group Capital Expenditure

Project (A$M)	Sept 20 Qtr (Actual)	Dec 20 Qtr (Forecast)	Mar 21 Qtr (Forecast)	Jun 21 Qtr (Forecast)	FY2021 (Forecast)
Mt Magnet pit development (Eridanus & Brown Hill)	14.9	15.4	0.6	0.5	**31.4**
Marda open pit	0.4	1.6	-	-	**2.0**
Tampia open pit (project development)	1.6	17.6	7.8	0.3	**27.3**
Sub Total – Development Capital	**16.9**	**34.6**	**8.4**	**0.8**	**60.7**
Exploration & resource definition (all projects)	4.4	6.8	7.3	6.9	**25.4**
TOTAL*	**21.3**	**41.4**	**15.7**	**7.7**	**86.1**

* Capital & Development expenditure will be updated (where applicable) upon the completion of the Penny Feasibility Study

For personal use only

OPERATIONS

Safety, Environment, Heritage & Community

There were two Lost Time Injuries (LTI) during the Quarter and the Total Recordable Injury Frequency Rate (TRIFR) was 14.9 as at the end of September 2020. Whilst above the industry average, the TRIFR continues to be on a downward trend given the TRIFR was 21.0 at the start of the calendar year.

In terms of COVID-19, Ramelius maintains certain procedures, related to physical distancing and pre-commute screening. The Company continues to carry out swab testing and/or wearing of clinical masks on aircraft where required, as well as carrying out temperature testing and screening processes prior to commuting to sites.

There were no significant environmental, heritage or community related incidents reported during the Quarter.

Mt Magnet (WA)

Open Pits

Mining in the September 2020 Quarter saw the completion of the Stellar cutback and strong progress on the Eridanus Stage 2 cutback (refer Figure 2). As planned, Stellar produced high grade ore in the bottom 25m of the pit which supported the excellent mill grades seen in the Quarter. The Eridanus cutback progressed strongly with high mining productivity achieved in the oxide zones (refer Figure 3). High grade ore stockpiled from Eridanus supplied much of the mill feed during the Quarter. As planned, open pit tonnes were much lower, but at significantly higher grade, with high grade production of 96,237 tonnes at 4.30g/t for 13,315 ounces.



Figure 2: Mt Magnet key mining & exploration areas

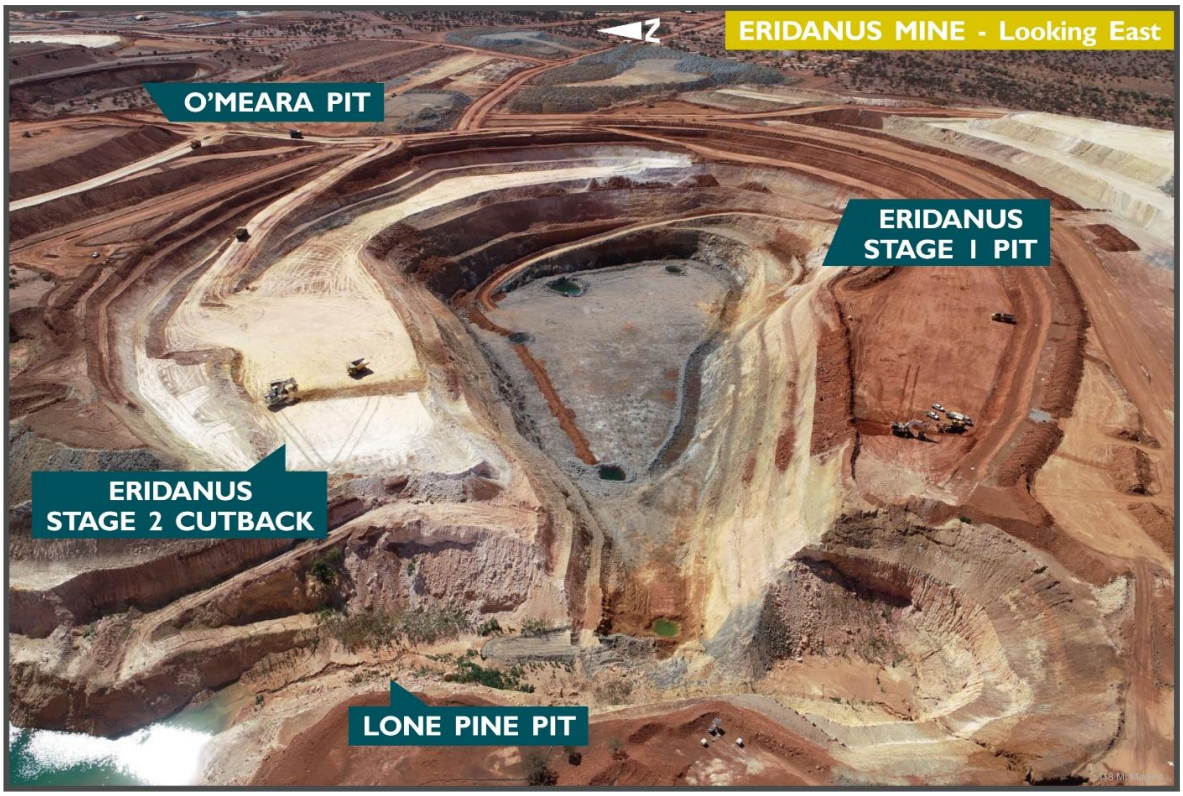


Figure 3: Eridanus pit looking East – showing Stage 2 Cutback progress

Underground
The Hill 60 underground mine continued throughout the Quarter. A total of 44,026 tonnes at 2.10g/t were mined for 2,971 ounces of gold.

Likewise, Shannon underground production continued steadily. Production grades slightly exceeded expectations and resulted in the delivery of 43,796 tonnes at a mined grade of 6.54g/t for 9,203 ounces of gold.

Vivien Mine
Production tonnages and grade were comparable to recent Quarters. Vivien attributed mill production was 47,048 tonnes at 4.46g/t for 6,579 recovered ounces.

Processing
Milled tonnes (Mt Magnet and Vivien) were 455,779 tonnes at a grade of 2.98g/t for 42,062 recovered ounces of gold at a recovery of 96.4%. A planned mill shutdown and mill re-line was completed in August 2020. AISC for the Quarter for Mt Magnet and Vivien was A$1,138/oz.

Guidance for the December 2020 Quarter for the Mt Magnet production centre, including Vivien, is for approximately 39,000 ounces.

For personal use only

For personal use only

Edna May (WA)

Underground

The Quarter saw steady underground production. Claimed underground production was 59,166 tonnes at 4.52 g/t for 8,591 ounces of contained gold. An underground infill and extensional diamond drilling program was also completed to upgrade lode definition and overall resource confidence. Numerous significant results were returned in assays, reflecting the bulked Edna May Gneiss unit and the higher grade internal lodes. Example intercepts are highlighted below and listed in Attachment 1.

Bulked Edna May Gneiss intercepts include:

- **171m at 2.30 g/t Au** from 0m in AUD107
- **135m at 2.73 g/t Au** from 0m in AUD147
- **159m at 1.78 g/t Au** from 0m in AUD151

Internal lode intercepts (within bulked intercepts) include:

- **9.7m at 11.4g/t Au** from 143m in AUD107 – Jonathan Lode
- **6.1m at 8.16g/t Au** from 136m in AUD149 – Jonathan Lode
- **7.0m at 11.2g/t Au** from 149m in AUD150 – Jonathan Lode

An updated resource model will be generated and used for current underground and open pit mining studies evaluating the optimal extraction method for the Edna May orebody.

Open Pit

Excellent progress was made at the Greenfinch open pit (refer Figure 4) during the Quarter, with the mine serving as the major ore source for the Edna May processing facility for the period. A total of 271,045 tonnes of ore was mined at a grade of 1.09g/t for 9,528 ounces of contained gold with actual mining results reconciling well with the resource model.



Figure 4: Greenfinch open pit looking east

For personal use only

Marda Operations

Mining continued at the Marda project, 130km north of Southern Cross. Good progress was made at four of the Marda central pits - Dolly Pot, Dugite, Python and Goldstream whilst site preparation and first pass grade control drilling was undertaken at the outlying King Brown and Golden Orb pits (refer Figure 5).

A total of 220,221 tonnes of ore were mined at 1.82g/t for 12,910 ounces of contained gold.

As at the end of September 2020, a significant 330,000 tonne ore stockpile has been built at Marda, representing approximately six months of ore haulage capacity.

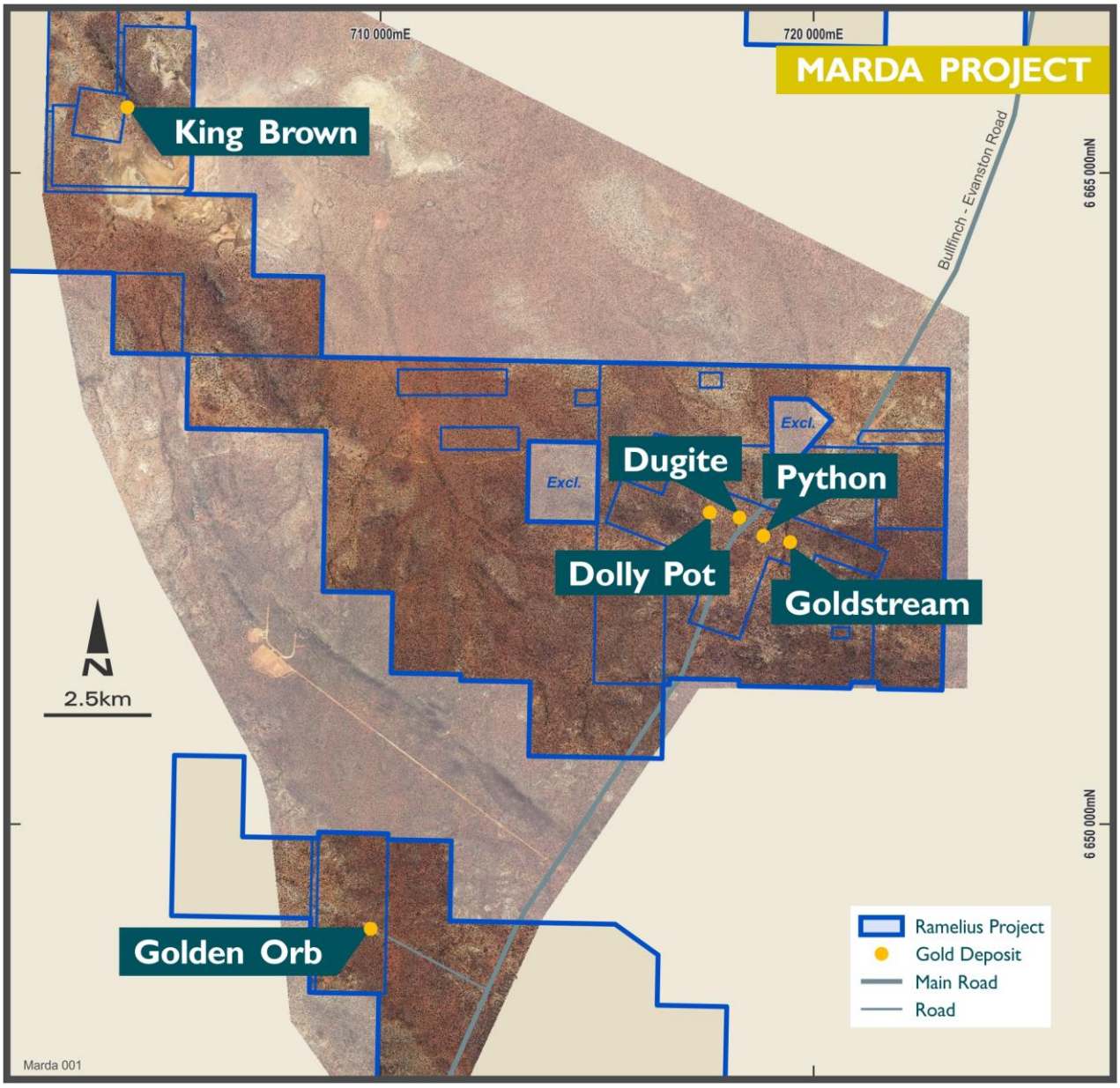


Figure 5: Marda Project Pit locations

Processing

Mill production improved slightly during the Quarter with good ore availability from Greenfinch, Marda and the Edna May underground all contributing. Total material milled during the Quarter was 734,001 tonnes at 1.34g/t for 29,674 recovered ounces at a recovery of 93.6%. AISC for the Quarter was A$1,387/oz.

Guidance for the December 2020 Quarter from the Edna May production centre, including Marda, is approximately 30,500 ounces.

For personal use only

PROJECT DEVELOPMENT

Penny Gold Project (Murchison region, WA)

Further progress was made on the Feasibility Study, initial planning and statutory approvals for the Penny Gold Project, with completion of the Feasibility Study targeted for the end of October 2020. Feasibility Study results and a Decision to Mine are expected to be announced in the December 2020 Quarter.

Late in the Quarter, exploration and resource definition drilling recommenced at Penny. RC resource definition drilling was conducted at the Columbia lode zone which occurs just north-east of the Magenta lode. Initial results were received for Columbia drilling and several encouraging intercepts were returned, including:

- **7m at 4.11 g/t Au from 43m** in RPWRC0033
- **13m at 2.39 g/t Au from 23m** in RPWRC038
- **7m at 5.59 g/t Au from 12m** in RPWRC0041
- **6m at 2.82 g/t Au from 28m** in RPWRC0042

Mineralisation is associated with quartz veining, plus iron oxides and/or sulphides in a shallow south-east dipping lode. Further results are pending and there is potential for a modest open pit mineral resource, similar to Magenta. Full results are presented in Attachment 2.

A successful water exploration hole was also completed with plans to develop this as a site water supply bore.

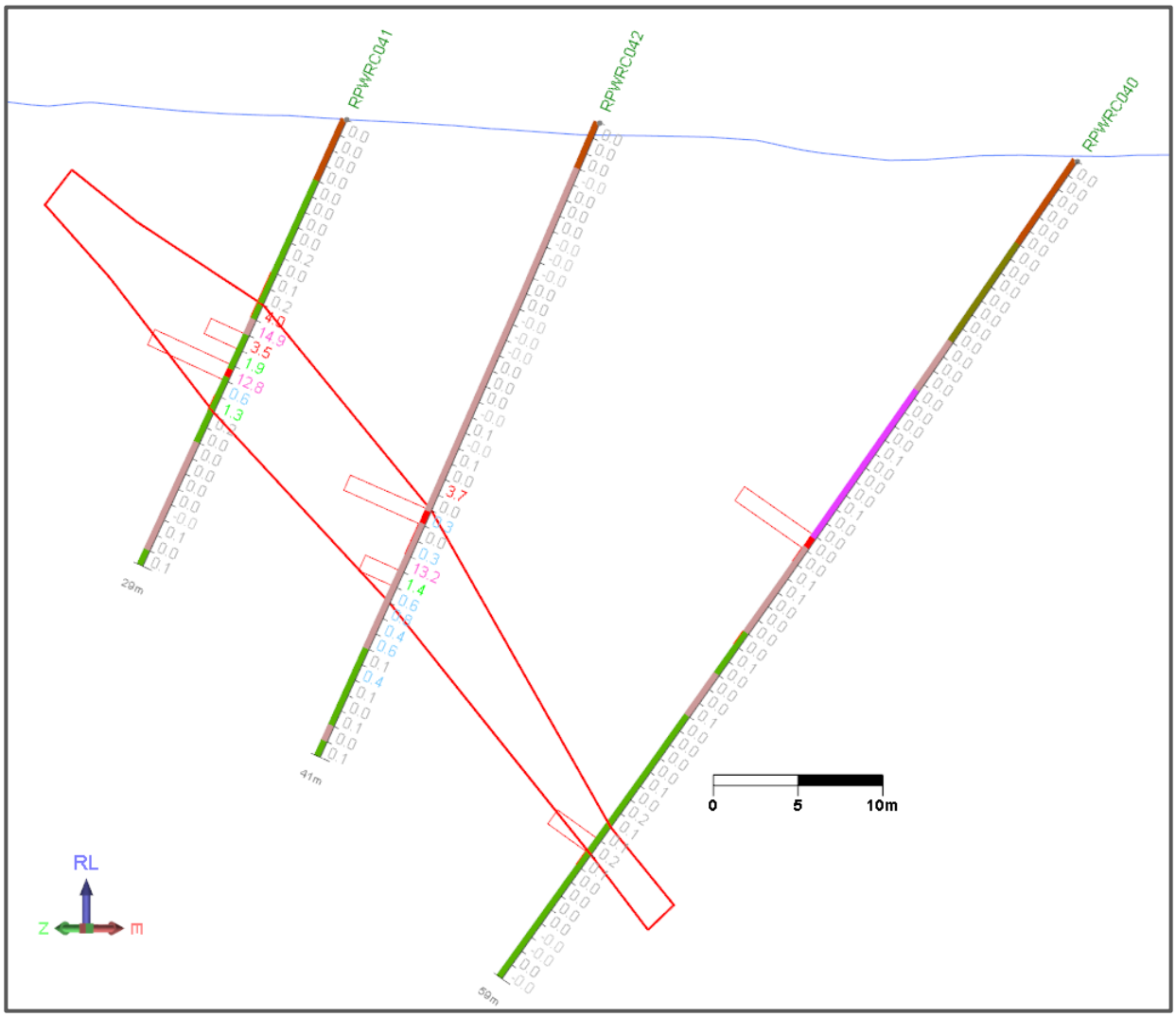


Figure 6: Columbia RC drill section +/- 5m

For personal use only

Eridanus Project (Mt Magnet, WA)

Deep diamond drilling commenced at Eridanus during the Quarter. Holes are being drilled to the west from the eastern pit crest. A specialised skid mounted rig supplied by DDH1 is being used, with shallow angle holes being drilled down to -36°. Holes are being drilled along the strike of the IGZ granodiorite host unit and target the cross-cutting, steep dipping, quartz lode zones recognised in the Stage 1 open pit. If lode continuity can be established, then a selective high-grade underground option may exist for Eridanus at depth as an alternative to the bulk underground mining option considered to date. Results will be reported once they come to hand.



Figure 7: Eridanus diamond drilling – 2nd hole at -42°

Franks Tower/Orion Project (Mt Magnet, WA)

Significant RC resource definition drilling was undertaken at the old Franks Tower pit and new Orion prospect, north-east of Eridanus (Figure 8). The drilling targets stockwork style, porphyry hosted, mineralisation and related shallower supergene zones. Around half the programme is complete and results available thus far include:

- **32m at 1.22 g/t Au** from 55m in RDRC0033 – Franks Tower
- **12m at 3.39 g/t Au** from 6m in RDRC00123 – Franks Tower
- **17m at 2.80 g/t Au** from 23m in RDRC00040 – Orion North
- **19m at 0.84 g/t Au** from 23m in RDRC00041 – Orion North
- **7m at 1.78 g/t Au** from 24m in RDRC0216 – Orion South
- **8m at 11.46 g/t Au** from 39m in RDRC0222 – Orion South

Full results are presented in Attachments 3 & 4.

For personal use only

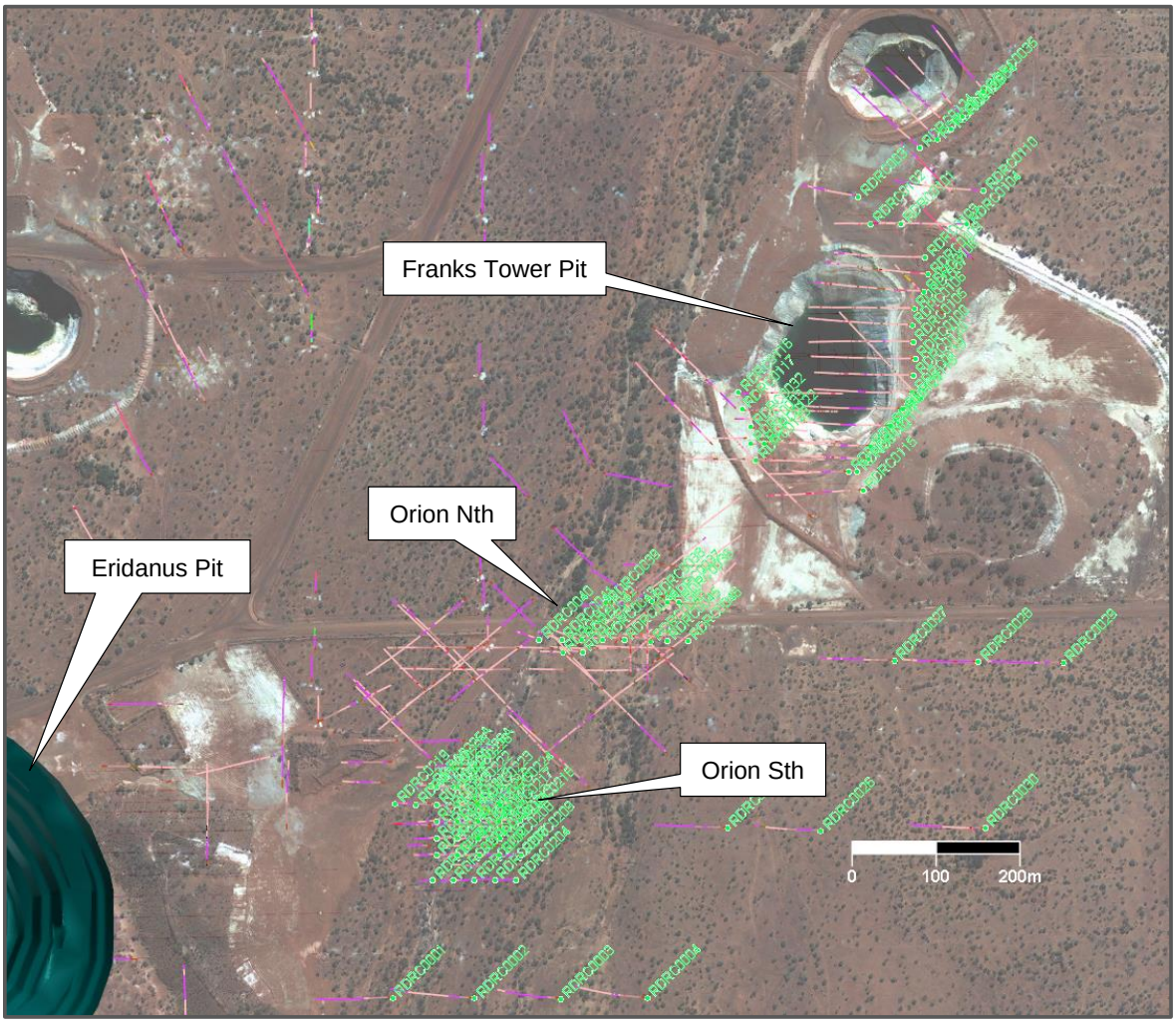


Figure 8: Franks Tower and Orion location plan with new drillholes (labelled)

Mining/Processing Studies

Progress on the various studies, based around the Mt Magnet and Edna May production centres, has been made in line with the targeted timetables released by the Company (refer Table 3). Results of the various studies will be released once they are complete.

Table 3: FY2021 Mining/Processing Studies

Site	Study Description	Est. Completion
Mt Magnet	Eridanus underground: completion of deeper drilling & associated Scoping Study	31 December 2020
Mt Magnet	Processing Facility Upgrade: carry out cost/benefit analysis on upgrade from 2.0 to 2.4Mtpa	31 December 2020
Mt Magnet	Mt Magnet Undergrounds: complete extension drilling & evaluation at Shannon/Hill 60/WTH Galaxy (Saturn, Mars, Titan, Hill 50): underground studies to convert a % of ~470koz mineral resource Morning Star: underground study to convert a % of ~80koz mineral resource	30 June 2021
Edna May	Underground: bulk underground option versus the current high-grade lode only mine plan	31 October 2020
Edna May	Stage 3 Open Pit: re-visit large cutback on the original Stage 2 open pit, based on updated resource model	31 December 2020

For personal use only

EXPLORATION SUMMARY

Ramelius' early stage exploration activities for the Quarter included exploratory drilling at the Penny project, reconnaissance RC drilling into the Mods Well Prospect at Mt Magnet and limited Aircore drilling around Holleton.

See Attachments 5-7 for all the significant exploration assay results.

Mt Magnet Gold Project (WA)

An aggregate of 5,213m of exploratory RC drilling (GXRC2181-2184 + RCRD0001-30) was completed at Orion and around Mods Well (east of the Theakston and Franks Tower pits) during the Quarter. See Figure 2 for the location of the historic Theakston and Franks Tower pits relative to the Eridanus open pit.

Orion Prospect
Four deeper exploration RC drill holes were completed at Orion (GXRC2181-2184) to better define the continuity of interpreted shallow dipping lode sequences, hosted within the strike extension of the Eridanus Granodiorite. Encouraging intersections not previously reported include:

- **20m at 2.43 g/t Au** from 105m in GXRC2179 (drilled during the June 2020 Quarter)
- **5m at 3.21 g/t Au** from 29m in GXRC2181, and
- **5m at 2.78 g/t Au** from 77m in GXRC2182

True widths remain undetermined because of the stockwork nature of the gold mineralisation encountered.

Mods Well Prospect
A programme of RC drilling was completed over Mods Well. The programme was designed to target the potential for gold mineralisation within a series of flat lying porphyry sills propagating off the Mods Well Porphyry (east of the Theakston pit). Low order (4m composite samples) anomalism was returned, including:

- **28m at 0.85 g/t Au** from 28m in RDRC0030

Given the shallow depth of the intersection follow-up drill testing is proposed. True widths remain undetermined at this stage.

Penny Gold Project (WA)

An aggregate of 1,768m of exploratory RC drilling from 13 holes (PERC0001-13) was completed during the Quarter. The drilling targeted the Penny Shear Zone and the parallel Buckshot Trend as well as deeper RC drilling north of Penny resources (refer Figure 9). Deeper diamond drilling looking for en-echelon or faulted offsets to the Penny North deposit is also planned.

Assay results remain awaited.

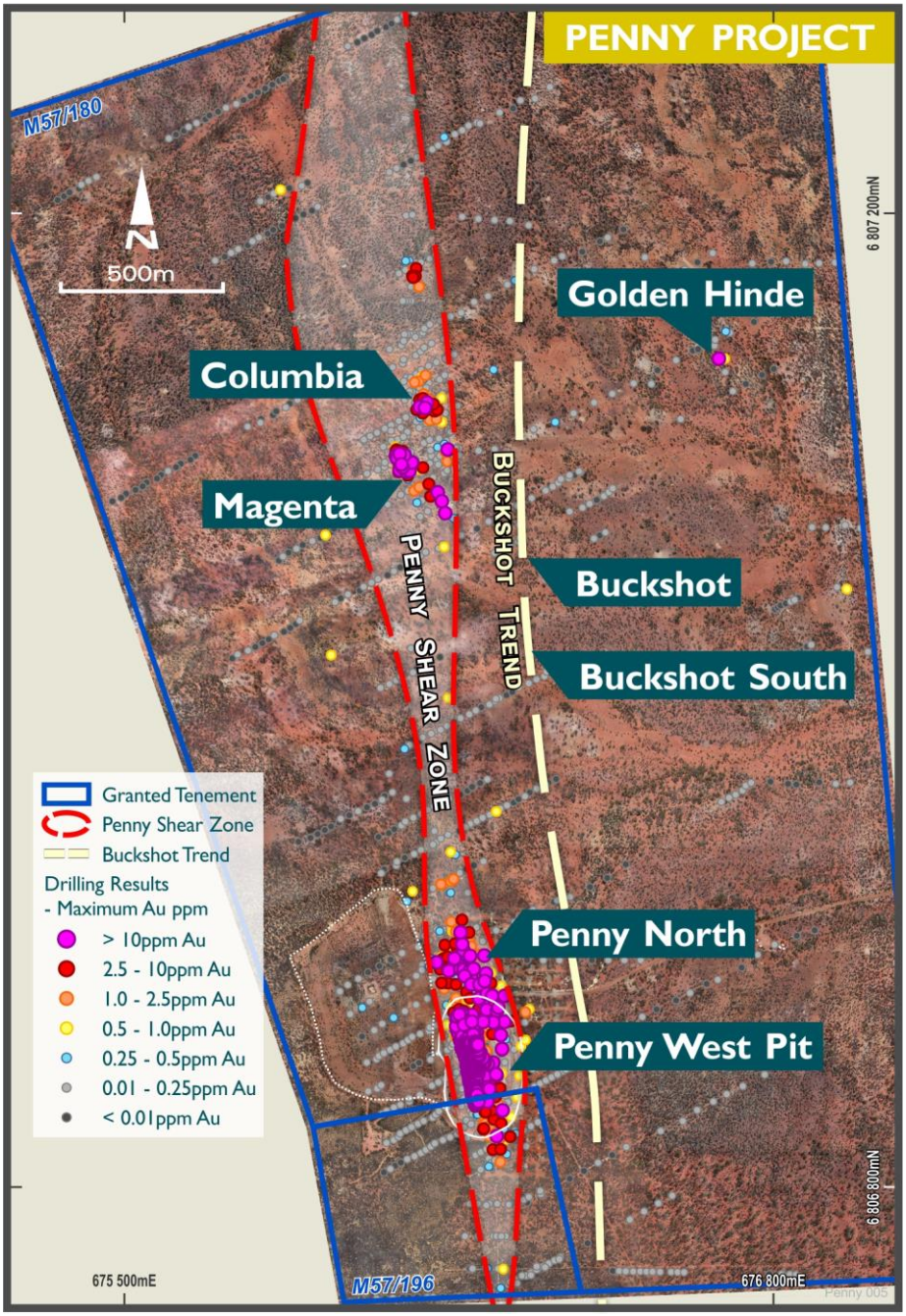


Figure 9 – Penny Project mineralised corridors

Edna May Gold Project (WA)

The winter cropping season restricts access to most target areas, such that only limited fieldwork was completed during the Quarter.

Holleton Mining Centre

Further RC drilling along the Columbus and Calzoni trends within the Holleton Mining Centre is being planned pending receipt of additional flora surveys, as per the Company's Conservation Management Plan.

For personal use only

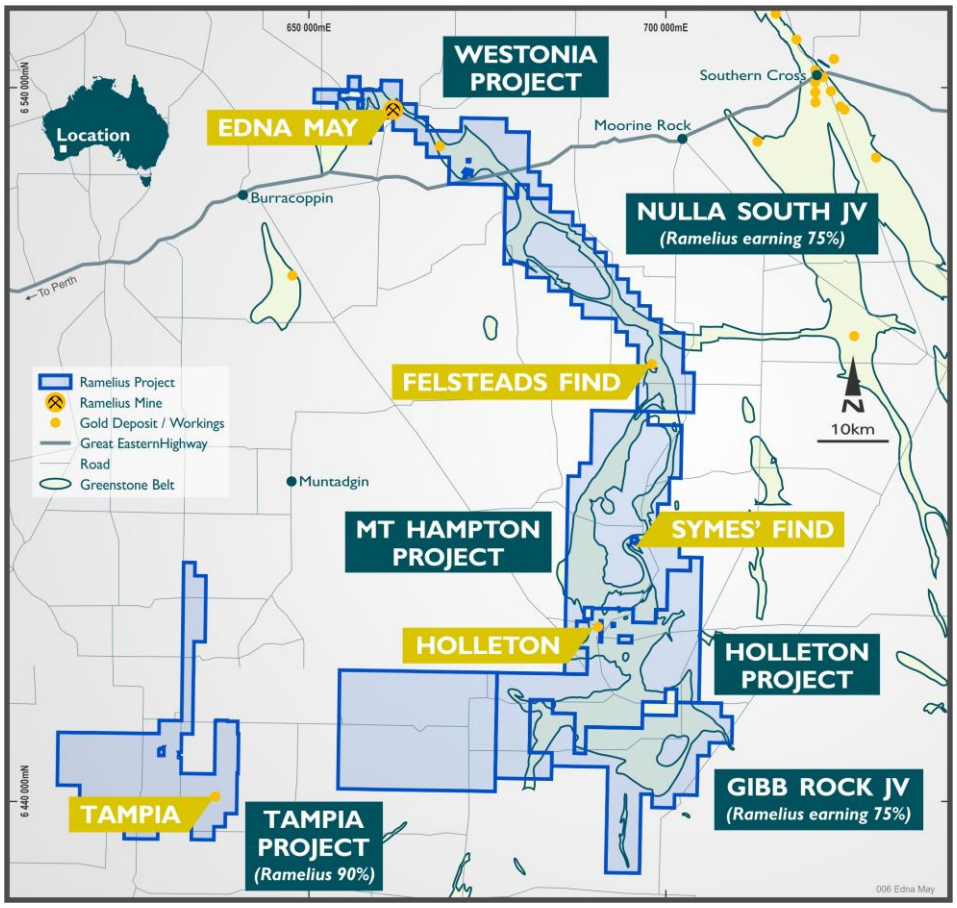


Figure 10 - Location of the Holleton Mining Centre, the Symes' Find Resource and Mt Hampton Project relative to the Edna May gold mine & other regional exploration properties throughout the Western Australian wheatbelt region

Mt Hampton (incl Symes' Find Extensions)
No fieldwork was completed as the paddocks in the project area were under crop.

Nulla South Farm-in & Joint Venture Project - Ramelius earning 75%
No exploration drilling was undertaken during the Quarter.

Gibb Rock Farm-in & Joint Venture Project - Ramelius earning 75%
Assay results are now available from Aircore drilling reported last Quarter. A total of 42 holes for an aggregate 1,474m (GRAC001 to 050) were completed at Gibb Rock, testing broad gold-in soil anomalism developed in proximity to and along the southern granite-greenstone contact.

Low order anomalism was returned, with best results of **8m @ 0.22g/t Au** from 12m in GRAC032 and **5m @ 0.15 g/t Au** from 32m to EOH. Follow-up drilling below the bottom of hole anomalism is warranted.

Jupiter Farm-in & Joint Venture Project (Nevada) – Ramelius earning 75%
A magnetotellurics (MT) survey was completed over the Jupiter project during the Quarter, with preliminary results from data processing and inversion analysis now received.

The purpose of the MT survey was to evaluate the ability of the MT technique to locate fault structures and lithological boundaries, below alluvial and volcanic cover, to depths of up to 2,000 metres with sufficient resolution to serve as a exploration tool for locating drill targets.

A preliminary review of the data indicates the presence of a multiple layered stratigraphy over the entire length of the profile with several prominent lateral discontinuities, likely related to structural features.

Further interpretation of the data is required to determine if potential drill targets exist.

For personal use only

For personal use only

CORPORATE & FINANCE

Retirement of Non-Executive Chair

On 28 August 2020, the Company announced that Non-Executive Chair Kevin Lines, after 12 years of continuous Board service, would retire from his roles with effect from 30 September 2020. Mr Lines joined the Board as a Non-Executive Director in April 2008 and was appointed Chair in June 2018.

The Board appointed Non-Executive Director Michael Bohm as Acting Chair commencing 1 October 2020, and a formal search process is underway to identify a new Chair.

Cash and Gold

Gold sales for the September 2020 Quarter were 70,299 ounces at an average price of A$2,323/oz for revenue of A$163.3M.

Table 4: Cash and gold

Cash & gold	Unit	Dec-19	Mar-20	Jun-20	Sep-20
Cash on hand	A$M	61.9	98.1	165.7	198.9
Bullion[1]	A$M	25.8	27.3	19.8	23.1
Total cash & gold	A$M	**87.7**	**125.4**	**185.5**	**221.9**
Outstanding Debt	A$M	-	(32.5)	(24.4)	(16.3)
Net cash & gold	A$M	**87.7**	**92.9**	**161.1**	**205.7**

1. Bullion is valued at the September 2020 spot price of A$2,645/oz.

As at 30 September 2020, the Company had A$198.9M of cash and A$23.1M of gold bullion on hand with debt of A$16.3M for a net cash & gold position at the end of the Quarter of **A$205.7M**. This represents an increase of A$44.6M from the June 2020 Quarter.

The cash flows for the Quarter included a strong AISC margin (net of stockpile movements) of A$75.4M which was, in part, re-invested into the development of the Ramelius asset portfolio, in particular the Eridanus cutback of A$14.9M, A$4.4M in exploration and A$2.0M into Marda and Tampia development. Furthermore, an income tax payment of A$1.0M was made (refer Figure 11).

In accordance with the Company's Syndicated Facility Agreement a total of A$8.1M of debt was repaid during the Quarter.

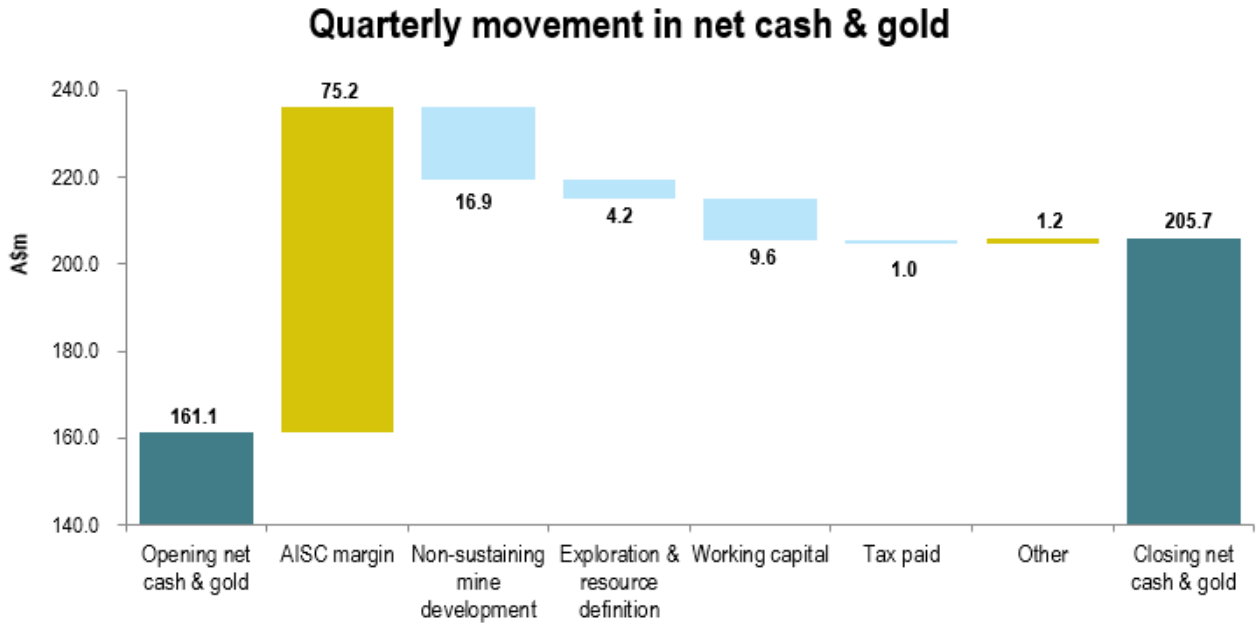


Figure 11: Quarterly movement in net cash and gold

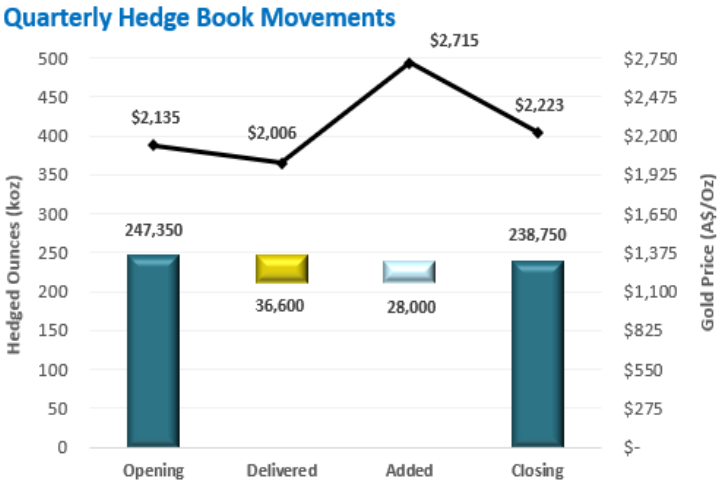
For personal use only

Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 238,750 ounces of gold at an average price of A$2,223/oz over the period October 2020 to December 2022. The hedge book summary is shown below in Table 5.

Table 5: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A$/Oz
Dec-20	33,750	$2,148
Mar-21	33,000	$2,134
Jun-21	32,000	$2,097
Sep-21	34,000	$2,233
Dec-21	31,500	$2,292
Mar-22	25,500	$2,296
Jun-22	21,750	$2,303
Sep-22	16,750	$2,337
Dec-22	10,500	$2,354
TOTAL	**238,750**	**$2,223**



Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Tim Manners (Chief Financial Officer) will be holding an investor conference call to discuss the Quarterly Activities Report at 8:00am AWST / 10:00am AEST / 11:00am AEDT on Tuesday, 27 October 2020.

To listen in live, please click on the link below and register your details:
https://s1.c-conf.com/diamondpass/10010292-Qu76g0.html

Please note it is best to log on at least 5 minutes before the scheduled commencement time to ensure you are registered in time for the start of the call.

Investors are advised that a recording of the call will be available on the Company's website approximately one hour after the conclusion of the call.

This ASX announcement was authorised for release by the Board of Directors.

For further information contact:

Investor enquiries:

Mark Zeptner
Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners
Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Media enquiries:

Luke Forrestal
Associate Director
Media & Capital Partners
Ph: +61 411 479 144

For personal use only

ABOUT RAMELIUS



Figure 12: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda and Penny gold mines, all of which are located in Western Australia (refer Figure 12). Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet. The Penny project is currently under development with first ore in late FY2022.

The Edna May operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the adjacent Greenfinch open pit and the satellite Marda open pit mines. Ore feed from the Tampia open pit project is planned for early FY2022.

FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

PREVIOUSLY REPORTED INFORMATION

Information in this report references previously reported exploration results and resource information extracted from the Company's ASX announcements. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Exploration Results - Edna May Underground, Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the company. Kevin Seymour, Rob Hutchison and Duncan Coutts have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

For personal use only

For personal use only

Attachment 1: Significant Diamond Drill Results – Edna May Underground – Westonia, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Lode
AUD103	11712	9658	1,013	288/-23	140	0.0	140.0	140.0	1.03	
					incl.	56.3	71.0	14.7	3.79	
AUD105	11711	9657	1,013	272/-30	155.7	0.0	155.7	155.7	1.04	
					incl.	**129.2**	**141.4**	**12.2**	**6.03**	J
AUD106	11712	9658	1,013	286/-29	155.7	0.0	155.7	155.7	1.00	
					incl.	146.1	151.0	4.9	7.43	J
AUD107	11711	9658	1,013	277/-36	171	0.0	171.0	171.0	2.30	
					incl.	**142.6**	**154.0**	**9.7**	**11.4**	J
AUD144	11721	9701	1,013	268/-17	134.5	0.0	134.5	134.5	0.90	
					incl.	115.0	116.9	1.9	14.1	J
AUD147	11721	9701	1,013	275/-22	135	0.0	135.0	135.0	2.73	
					incl.	62.0	72.0	10.0	7.63	
AUD149	11721	9701	1,013	275/-28	155.9	0.0	155.9	155.9	5.97	
					incl.	73.0	75.0	2.0	316.4	
					incl.	**136.0**	**142.1**	**6.1**	**8.16**	J
AUD150	11721	9701	1,013	282/-29	156	0.0	156.0	156.0	2.31	
					incl.	**149.0**	**156.0**	**7.0**	**11.2**	J
AUD151	11721	9701	1,013	292/-28	159	0.0	159.0	159.0	1.78	
					incl.	71.0	74.1	3.1	4.26	
AUD152	11721	9701	1,013	269/-34	186	0.0	186.0	186.0	1.52	
					incl.	165.4	168.5	3.0	15.6	J
AUD153	11721	9701	1,013	280/-34	195	0.0	195.0	195.0	1.29	
					incl.	97.7	100.0	2.3	17.2	
AUD156	12019	9556	1,175	325/04	62.6	20.0	62.6	42.6	0.57	
AUD157	12020	9556	1,175	007/01	71	28.0	71.0	42.99	0.18	
					incl.	42.0	43.9	1.9	0.99	M
AUD162	12019	9555	1,174	003/-14	71	48.0	70.0	22.0	0.59	
					incl.	53.0	54.0	1.0	4.75	M
AUD176	12020	9556	1,176	010/15	68.3	26.4	68.3	41.9	2.65	
					incl.	49.0	57.0	8.0	7.55	M

Notes

Reported significant gold fire assay intersections are reported for 1. a bulked Edna May Gneiss intercept, with up to 10m of sub-economic but anomalous mineralisation, 2. an internal quartz lode zone. Due to variable directions, true widths range from 60-100%.
Lode codes – J – Jonathan, F- Fuji, B – Braeburn, M – MacIntosh

Attachment 2: RC Drill Results – Columbia – Penny Project, WA

Hole ID	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
RPWRC032	47	676415	6808886	497	-66	312	18	22	4	0.68
RPWRC033	59	676435	6808883	497	-65	314	**43**	**50**	**7**	**4.11**
							53	54	1	1.23
							57	59	2	1.08
RPWRC034	35	676418	6808909	497	-66	311				NSR
RPWRC035	53	676434	6808896	497	-66	310	36	38	2	1.14
RPWRC036	65	676450	6808883	497	-66	310	47	52	5	1.30
RPWRC037	35	676423	6808919	497	-66	312	18	19	1	3.97

Hole ID	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
RPWRC038	47	676440	6808904	496	-65	311	**23**	**36**	**13**	**2.39**
				incl			**33**	**35**	**2**	**9.72**
RPWRC039	65	676456	6808885	497	-65	322	38	39	1	1.01
							49	51	2	2.57
RPWRC040	59	676463	6808897	496	-56	309				NSR
RPWRC041	29	676430	6808924	499	-66	318	**12**	**19**	**7**	**5.59**
				incl			**13**	**17**	**4**	**8.30**
RPWRC042	41	676439	6808911	498	-67	317	23	24	1	3.74
							28	34	6	2.82
				incl			**28**	**29**	**1**	**13.15**
RPWRC043	41	676447	6808924	496	-61	313	32	37	5	0.70
RPWRC044	65	676461	6808913	495	-65	309	49	50	1	0.60
RPWRC045	53	676458	6808928	495	-66	309				NSR
RPWRC046*	51	676373	6808737	498	-60	242	34	37	3	2.26
RPWRC047*	47	676369	6808721	497	-61	243	**27**	**31**	**4**	**9.40**
RPWRC048*	55	676380	6808720	497	-58	225	41	45	4	0.62

Notes

Reported significant gold assay intersections (> 0.50 g/t Au) are reported using +2m downhole intervals, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. Coordinates are MGA94-Z50. Intercepts are true width.

Asterix holes refer to Magenta, otherwise all holes from Columbia

Attachment 3: Significant RC Drill Results – Franks Tower – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RDRC0031	577903	6895153	435	281/-58	130	53	71	18	1.08
RDRC0032	577774	6894879	436	284/-58	120	**27**	**45**	**18**	**0.68**
						81	116	35	0.86
RDRC0033	577775	6894860	434	284/-58	89	**55**	**87**	**32**	**1.22**
RDRC0034	578026	6895248	435	336/-52	173			0	NSR
RDRC0035	588052	6895279	436	310/-60	185	164	166	2	1.16
RDRC0113	577891	6894825	434	269/-55	170	107	110	3	3.55
						147	148	1	2.19
RDRC0114	577917	6894856	434	270/-62	198	108	113	5	0.53
						131	145	14	8.60
					incl.	138	140	2	56.40
RDRC0115	577908	6894804	435	265/-50	179			0	NSR
RDRC0116	577760	6894920	433	89/-53	200	34	39	5	0.84
						62	69	7	0.61
						141	143	2	1.28
						156	158	2	1.82
						167	176	9	0.64
						193	197	4	0.75
RDRC0117	577764	6894900	433	90/-54	197	23	25	2	2.34

For personal use only

For personal use only

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						80	82	2	3.54
						93	94	1	4.13
						124	125	1	7.88
						132	137	5	1.10
						143	147	4	6.31
						163	169	6	2.62
						184	186	2	1.26
RDRC0118	577956	6894900	435	271/-53	195	120	127	7	0.50
						150	153	3	3.04
						165	193	28	1.80
					incl.	190	191	1	28.80
RDRC0119	577967	6894920	435	269/-54	197	87	97	10	2.21
						139	143	4	5.03
						177	**197**	**20**	**3.12**
					incl.	195	197	2	16.98
RDRC0120	577968	6894940	434	270/-51	197	85	90	5	0.59
						103	107	4	1.80
						164	176	12	0.67
						183	197	14	1.10
RDRC0121	577941	6894880	435	271/-53	197	111	112	1	3.03
						158	180	22	2.27
					incl.	165	168	3	9.59
RDRC0122	577790	6894860	434	89/-53	152	**38**	**49**	**11**	**0.89**
						64	68	4	0.69
						84	90	6	0.75
RDRC0123	577780	6894840	434	90/-69	172	**6**	**18**	**12**	**3.39**
					incl.	10	12	2	16.51
						66	68	2	6.38
						76	78	2	2.58
						84	87	3	0.77
						91	95	4	2.81
						118	120	2	1.14
						141	150	9	0.57
RDRC0124	577975	6895211	435	310/-59	198	45	48	3	0.80
RDRC0125	577996	6895222	435	314/-53	198	68	70	2	1.65
RDRC0126	578013	6895233	436	313/-54	180			0	NSR
RDRC0127	577550	6894610	432	272/-70	80	18	20	2	1.54
						48	50	2	6.33
						75	76	1	2.58

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. Coordinates are MGA94-Z50. True widths are variable and range from 60-90%.

Attachment 4: Significant RC Drill Results – Orion – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RDRC0036	577689	6894670	432	91/-57	84	73	74	1	2.10
						83	84	1	2.31

For personal use only

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RDRC0037	577675	6894670	432	89/-71	150	100	121	21	0.70
						135	139	4	17.71
					incl.	135	137	2	34.75
RDRC0038	577656	6894672	432	91/-72	126	**26**	**32**	**6**	**2.22**
						36	37	1	2.64
						84	100	16	0.84
						121	126	5	0.57
RDRC0039	577602	6894670	432	96/-71	80	28	29	1	4.87
						39	44	5	2.29
RDRC0040	577522	6894626	431	288/-67	80	**23**	**40**	**17**	**2.80**
					incl.	37	39	2	12.51
RDRC0041	577549	6894625	432	287/-69	82	**23**	**42**	**19**	**0.84**
RDRC0042	577573	6894625	431	290/-64	82	53	57	4	0.53
RDRC0043	577598	6894625	432	280/-68	82	16	18	2	3.59
						20	30	10	0.51
						72	75	3	1.04
RDRC0044	577623	6894625	432	281/-66	82	24	64	40	0.59
					incl.	31	32	1	4.54
RDRC0045	577674	6894625	432	281/-69	82	30	36	6	0.67
						58	64	6	1.34
						68	78	10	1.10
RDRC0047	577574	6894611	431	274/-70	80			0	NSR
RDRC0048	577655	6894623	432	284/-60	71	**42**	**52**	**10**	**6.38**
					incl.	42	45	3	17.31
						60	63	3	0.73
RDRC0200	577395	6894339	430	263/-71	50			0	NSR
RDRC0201	577420	6894340	430	263/-71	50	19	23	4	1.14
RDRC0202	577445	6894340	431	268/-72	78	19	37	18	0.52
						49	60	11	1.03
RDRC0203	577470	6894340	431	271/-73	80			0	NSR
RDRC0204	577495	6894340	430	269/71.3	80			0	NSR
RDRC0205	577399	6894370	430	267/-70	80			0	NSR
RDRC0206	577425	6894370	430	268/-70	80	27	29	2	1.93
						33	34	1	3.09
						56	60	4	1.18
RDRC0207	577451	6894370	431	266/-72	96	34	38	4	1.32
						48	54	6	1.23
						57	64	7	0.50
						71	77	6	1.15
						84	96	12	0.97
RDRC0208	577475	6894370	431	268/-71	112	62	73	11	0.97
						82	83	1	2.65
						109	111	2	1.91
RDRC0209	577500	6894370	430	265/-72	80			0	NSR
RDRC0210	577400	6894390	430	266/-70	80	21	27	6	0.69
RDRC0211	577425	6894390	430	267/-70	80	32	34	2	4.93
						63	65	2	1.01
						70	77	7	2.54
					incl.	75	76	1	14.40
RDRC0212	577450	6894390	431	265/-71	80	46	49	3	2.19
						64	68	4	0.78

For personal use only

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						73	80	7	0.89
RDRC0213	577475	6894390	431	271/-70	80	28	30	2	1.19
						34	38	4	0.54
						52	54	2	1.55
						67	72	5	4.53
RDRC0214	577400	6894410	431	265/-73	80	25	26	1	4.30
						31	35	4	2.04
						51	52	1	2.50
RDRC0215	577425	6894410	430	266/-71	65	22	27	5	0.74
						44	46	2	3.44
RDRC0216	577450	6894410	430	262/-71	80	**24**	**31**	**7**	**1.78**
						57	65	8	0.71
						70	77	7	0.97
RDRC0217	577475	6894410	431	263/-71	80	**32**	**37**	**5**	**4.61**
					incl.	35	36	1	14.80
						68	72	4	0.68
RDRC0218	577500	6894410	431	271/-71	80	**35**	**39**	**4**	**1.98**
						43	**47**	**4**	**1.09**
						58	66	8	0.84
						74	80	6	0.91
RDRC0219	577350	6894430	432	272/-72	80			0	NSR
RDRC0220	577375	6894430	431	272/-72	80	33	42	9	1.59
						53	56	3	2.82
RDRC0221	577400	6894430	431	270/-71	80	32	33	1	5.09
RDRC0222	577425	6894430	430	264/-70	80	33	37	4	0.99
						39	**47**	**8**	**11.46**
					incl.	39	42	3	28.28
RDRC0223	577450	6894430	430	266/-71	80	**25**	**30**	**5**	**1.45**
RDRC0224	577476	6894430	431	267/-71	80			0	NSR
RDRC0225	577400	6894450	431	273/-72	54	19	28	9	2.84
					incl.	21	22	1	16.40
RDRC0225A	577393	6894452	431	267/-72		36	44	8	2.61
					60	36	37	1	14.30
RDRC0226	577425	6894450	431	275/-70	54	32	43	11	1.66
						48	49	1	2.30
RDRC0226A	577420	6894450	431	271/-73	80	26	33	7	1.29

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. Coordinates are MGA94-Z50. True widths are variable and range from 60-90%.

Attachment 5: Significant (>0.50 g/t Au) Orion Exploration RC Drilling – Mt Magnet, WA

Hole ID	Prospect	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
GXRC2175*	Orion	174	577637	6894681	433	-55	50	16	18	2	1.24
GXRC2175*								39	42	3	1.23
GXRC2176*	Orion	186	577667	6894677	433	-50	51	38	42	4	0.94

Hole ID	Prospect	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
GXRC2176*								133	135	2	1.18
GXRC2177*	Orion	120	577661	6894705	433	-64	230	21	27	6	0.77
GXRC2178*	Orion	216	577568	6894619	433	-50	52	37	41	4	0.88
GXRC2178*								87	88	1	3.34
GXRC2178*								200	204	4	0.63
GXRC2179*	Orion	168	577652	6894625	433	-56	51	25	30	5	0.54
GXRC2179*								37	44	**7**	**1.83**
GXRC2179*								50	52	**2**	**4.71**
GXRC2179*								90	91	**1**	**12.05**
GXRC2179*								105	125	20	2.43
GXRC2179*								153	157	4	0.98
GXRC2179*								160	162	2	0.62
GXRC2180*	Orion	198	577666	6894626	433	-50	43	103	105	2	0.52
GXRC2181	Orion	172	577656	6894598	432	-50	50	29	34	**5**	**3.21**
GXRC2181								98	100	2	0.97
GXRC2181								110	113	3	0.86
GXRC2181								133	144	11	0.71
GXRC2181								163	165	2	1.69
GXRC2182	Orion	198	577585	6894538	431	-50	50	40	41	**1**	**5.41**
GXRC2182								77	82	5	2.78
GXRC2182								100	103	3	0.84
GXRC2182								111	119	8	0.95
GXRC2182								164	166	**2**	**3.95**
GXRC2183	Orion	180	577520	6894484	431	-50	50	45	48	3	1.11
GXRC2183								52	54	2	0.66
GXRC2183								63	65	2	0.75
GXRC2183								154	158	4	0.66
GXRC2184	Orion	150	577502	6894459	431	-50	235	98	101	3	0.52
GXRC2184								107	109	2	0.57
GXRC2184								146	149	3	1.19

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target. Eridanus consists of a stockwork vein array hence true widths are variable as previously reported. Orion is believed to be similar, but at this stage true widths remain unknown.

* denotes hole was drilled in the June Quarter 2020

For personal use only

Attachment 6: Anomalous 4m composite (>0.50 g/t Au) Mods Well RC Drilling – Mt Magnet Region, WA

Hole ID	Prospect	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
RDRC0001	Mods Well	151	577348	6894200	430	-55	270	46	47	1	0.55
								93	96	3	1.69
								120	121	**1**	**6.04**
RDRC0002	Mods Well	151	577348	6894200	430	-55	270	150	151	1	1.19
RDRC0004	Mods Well	149	577651	6894199	431	-55	270	36	40	**4**	**1.02**
								80	84	**4**	**1.97**
RDRC0006	Mods Well	149	577447	6894001	429	-55	270	104	112	8	0.64
								124	128	4	0.9
RDRC0007	Mods Well	149	577557	6893988	430	-55	270	68	72	**4**	**1.46**
RDRC0012	Mods Well	150	577548	6893198	426	-55	270	136	140	4	0.84
RDRC0014	Mods Well	150	577956	6893201	426	-54	270	140	144	4	0.76
RDRC0021	Mods Well	156	577546	6893799	429	-55	272	64	68	4	0.71
RDRC0023	Mods Well	150	577745	6893800	429	-56	270	32	40	**8**	**1.26**
RDRC0027	Mods Well	156	577946	6894601	433	-55	269	32	33	1	0.59
RDRC0030	Mods Well	156	578053	6894402	432	-53	267	28	56	**28**	**0.85**

Notes

Reported anomalous 4m composite gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +4m downhole composited intervals at plus 0.50 g/t gold, with up to 4m of internal dilution. Single metre intervals included when composite was resplit. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths remain unknown. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

Attachment 7: Significant (>100ppb Au) anomalous Aircore drilling results – Gibb Rock JV

Hole_ID	Easting	Northing	Azi/Dip	RL	F/Depth (m)	Depth from	Depth to	Width (m)	Grade (g/t Au)
GRAC021	693150	6446638	360/-60	350	37	32	37	5	0.15
GRAC027	693151	6446420	360/-60	350	25	24	25	1	0.23
GRAC032	693149	6446321	360/-60	350	31	12	20	8	0.22
GRAC038	693148	6445966	360/-60	350	25	24	25	1	0.23

Notes

Reported significant gold assay intersections (using a 100ppb Au lower cut) are reported using 4m downhole composited intervals at plus 100 ppb gold, with up to 4m of internal dilution. Anomalous composite results are generally re-sampled at 1m intervals to confirm the anomalism. Anomalous single metre intervals (where available) are given priority for reporting purposes. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths remain unknown. Coordinates are MGA94-Z50

For personal use only

For personal use only

JORC Table 1 Report for the Surface Aircore, RC and Diamond Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes at Mount Magnet or 3" Aircore bits/RC hammers at Edna May and Tampia.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is

		reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30 gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS, while the Edna May samples employed ICP finishes to give a lower limit of detection. Aqua regia digest is considered adequate for surface soil sampling. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and

For personal use only

		used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Marda and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. Vivien underground drilling is MGA94 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Most RC drilling is infilling and stepping out from the prospects, nominally on 20m centres plus looking for extensions to the known mineralised systems. Good continuity has been achieved from the RC drilling. Die Hardy is drilled on 40m sections x 15-20m hole spacings • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target

For personal use only

to geological structure	*structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	horizon(s), plunge projection of higher grade shoots, with the exception of Eridanus. Here the drilling is generally parallel to the strike of the Eridanus Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are located on granted Mining Leases at Mount Magnet, Edna May and Tampia gold mines or Exploration Licences at Holleton and Mt Hampton regions all in Western Australia (owned 100% by Ramelius Resources Limited's or its 100% owned subsidiaries). The Mt Magnet tenements are located on pastoral/grazing leases. Tampia is located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in either area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Marda and Edna May. This report concerns exploration results generated by Ramelius up until March 31, 2020, that were not previously reported to the ASX.

For personal use only

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle-ductile shearing is common in the gneissic rocks. • Die Hardy is a lode style zone hosted by a moderately dipping BIF unit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <10 in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programmes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported

For personal use only

		separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (eg. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Detailed drill hole plans and sectional views of Eridanus/Orion, Tampia and Edna May are provided or have been provided previously. Given the interpreted shallow dips of the multiple mineralisation lodes long sections and cross-sectional view (orthogonal to the plunging shoots) is considered the best 2-D representation of the known spatial extent of the mineralization intersected to date. Interpretation and assessment of the significance of the Holleton data was ongoing at the time this report was prepared.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration includes step out RC and diamond drilling below deposits to define the full depth extent of the mineralisation discovered to date.

For personal use only