



28 January 2021

## December 2020 Quarterly Activities Report

### HIGHLIGHTS

- Group gold production of **72,896 ounces** exceeded guidance (67,000 – 72,000 oz)
  - Mt Magnet (incl. Vivien) – 43,055 ounces
  - Edna May (incl. Marda) – 29,841 ounces
- **AISC of A\$1,279/oz** within guidance of A\$1,200 – A\$1,300/oz
- Half-year gold production of **144,240 ounces** exceeded guidance (132,000 – 142,000 oz) at an **AISC of A\$1,261/oz** within guidance (A\$1,225 - A\$1,325/oz)
- Cash and gold of **A\$221.5M<sup>#</sup>** (Sep 2020 Qtr: A\$221.9M) after capital & exploration expenditure (refer to Table 3), dividends and a one-off stamp duty payment
- Net cash and gold, at **A\$213.4M**, with debt reduced further by A\$8.2M to A\$8.1M
- Net cash and gold **increased A\$34.5M** from the prior Quarter, after excluding the dividend and stamp duty payments
- Penny Feasibility Study completed at the end of October 2020 with project go-ahead
- Significant progress on Edna May Stage 3 pit & Eridanus underground mining studies
- Mr Bob Vassie appointed Non-Executive Chair, with effect from 1 January 2021

### PRODUCTION GUIDANCE – MARCH 2021 QUARTER

- Group gold production for the March 2021 Quarter is expected to remain relatively consistent at **65,000 – 70,000 ounces** at an **AISC of A\$1,290 – A\$1,390/oz**:
  - Mt Magnet (incl. Vivien) – 40,000 ounces
  - Edna May (incl. Marda) – 27,500 ounces
- Capital & project development expenditure is projected to be approximately A\$35.6M:
  - Final part of Eridanus Stage 2 cut back – A\$5.7M
  - Tampia project development (A\$10.0M) and cash payments for 10% JV minority interest & landowner purchase (A\$8.0M)
  - Penny project development and sundry items – A\$4.0M
  - Exploration (all projects) – A\$7.3M

### CORPORATE

- Quarterly gold sales of 77,537 ounces for total gold sales revenue of A\$178.4M from an average gold price of A\$2,301/oz
- Cash and gold on hand of A\$221.5M. This is after repayment of A\$8.2M in debt and further investment into the development of Ramelius' portfolio, including A\$5.8M on exploration, A\$18.4M in project development costs, as well as dividend payments of A\$16.1M and stamp duty payments of A\$10.7M (Spectrum acquisition)
- Cash and gold, net of debt, was A\$213.4M (Sep 2020 Qtr: A\$205.7M), representing an increase of A\$7.7M.
- As at the end of December 2020, forward gold sales consisted of 229,750 ounces of gold at an average price of A\$2,288oz, covering the period to March 2023.

<sup>#</sup> includes \$7.4M in gold sales made on 30 December 2020 which were settled on 4 January 2021

28 January 2021

#### ISSUED CAPITAL

Ordinary Shares: 809M

#### DIRECTORS

##### NON-EXECUTIVE CHAIR:

Bob Vassie

##### MANAGING DIRECTOR:

Mark Zeptner

##### NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

##### COMPANY SECRETARY:

Richard Jones

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)

[ramelius@rameliusresources.com.au](mailto: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

## DECEMBER 2020 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: December 2020 Quarter production & financial summary

Operations	Unit	Mt Magnet <sup>1</sup>	Edna May <sup>1</sup>	Group
OP ore mined (high grade only)	t	180,551	552,707	733,258
OP grade mined	g/t	1.15	1.26	1.24
OP contained gold (high grade only)	Oz	6,692	22,425	29,117
UG ore mined (high grade only)	t	191,090	70,292	261,382
UG grade mined	g/t	5.39	3.69	4.93
UG contained gold (high grade only)	Oz	31,120	8,345	41,465
<b>Total ore mined</b>	<b>t</b>	<b>371,641</b>	<b>622,999</b>	<b>994,640</b>
Total tonnes processed	t	500,654	675,819	1,176,473
Grade	g/t	2.96	1.44	2.09
Contained gold	Oz	47,696	31,282	78,978
Recovery	%	96.5%	94.1%	95.5%
Gold produced	Oz	46,016	29,435	75,451
<b>Gold poured</b>	<b>Oz</b>	<b>43,055</b>	<b>29,841</b>	<b>72,896</b>
<b>Gold sales</b>	<b>Oz</b>	<b>46,686</b>	<b>30,851</b>	<b>77,537</b>
<b>Achieved gold price</b>	<b>A\$/Oz</b>	<b>\$2,301</b>	<b>\$2,301</b>	<b>\$2,301</b>
<b>Cost summary</b>				
Mining - operating	A\$M	16.7	21.5	38.2
Processing	A\$M	9.0	12.2	21.2
Administration	A\$M	5.2	3.7	8.9
Stockpile movements	A\$M	2.2	(1.8)	0.4
<b>C1 cash cost</b>	<b>A\$M</b>	<b>33.1</b>	<b>35.6</b>	<b>68.7</b>
C1 cash cost	A\$/prod oz	\$719	\$1,209	\$911
Mining costs - development	A\$M	8.1	3.8	11.9
Royalties	A\$M	4.4	3.1	7.5
Movement in finished goods	A\$M	1.8	0.6	2.4
Sustaining capital	A\$M	4.3	1.2	5.5
Other	A\$M	-	(0.1)	(0.1)
Corporate overheads	A\$M	1.9	1.4	3.3
<b>AISC cost</b>	<b>A\$M</b>	<b>53.6</b>	<b>45.6</b>	<b>99.2</b>
<b>AISC per ounce</b>	<b>A\$/sold oz</b>	<b>\$1,147</b>	<b>\$1,478</b>	<b>\$1,279</b>

<sup>1</sup> The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda.

## FY2021 YTD PRODUCTION & FINANCIAL SUMMARY

Table 2: FY2021 YTD production & financial summary

Operations	Unit	Mt Magnet <sup>1</sup>	Edna May <sup>1</sup>	Group
OP ore mined (high grade only)	t	276,788	1,043,973	1,320,761
OP grade mined	g/t	2.25	1.34	1.53
OP contained gold (high grade only)	Oz	20,007	44,863	64,870
UG ore mined (high grade only)	t	347,041	129,458	479,499
UG grade mined	g/t	4.88	4.07	4.66
UG contained gold (high grade only)	Oz	54,473	16,936	71,409
<b>Total ore mined</b>	<b>t</b>	<b>623,829</b>	<b>1,173,431</b>	<b>1,797,260</b>
Total tonnes processed	t	956,433	1,409,820	2,366,253
Grade	g/t	2.97	1.39	2.03
Contained gold	Oz	91,309	62,976	154,285
Recovery	%	96.5%	93.9%	95.4%
Gold produced	Oz	88,078	59,109	147,187
<b>Gold poured</b>	<b>Oz</b>	<b>84,119</b>	<b>60,121</b>	<b>144,240</b>
<b>Gold sales</b>	<b>Oz</b>	<b>87,898</b>	<b>59,938</b>	<b>147,836</b>
<b>Achieved gold price</b>	<b>A\$/Oz</b>	<b>\$2,312</b>	<b>\$2,312</b>	<b>\$2,312</b>
<b>Cost summary</b>				
Mining - operating	A\$M	30.2	38.4	68.6
Processing	A\$M	19.7	23.2	42.9
Administration	A\$M	11.3	7.5	18.8
Stockpile movements	A\$M	4.6	(6.5)	(1.9)
<b>C1 cash cost</b>	<b>A\$M</b>	<b>65.8</b>	<b>62.6</b>	<b>128.4</b>
C1 cash cost	A\$/prod oz	\$747	\$1,059	\$872
Mining costs - development	A\$M	18.2	12.9	31.1
Royalties	A\$M	8.2	6.1	14.3
Movement in finished goods	A\$M	(1.2)	(0.3)	(1.5)
Sustaining capital	A\$M	5.4	1.9	7.3
Other	A\$M	-	(0.2)	(0.2)
Corporate overheads	A\$M	4.0	3.0	7.0
<b>AISC cost</b>	<b>A\$M</b>	<b>100.4</b>	<b>86.0</b>	<b>186.4</b>
<b>AISC per ounce</b>	<b>A\$/sold oz</b>	<b>\$1,143</b>	<b>\$1,434</b>	<b>\$1,261</b>

<sup>1</sup> The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda.

## PRODUCTION TARGETS

### FY2021

The guidance for FY2021 is unchanged 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.

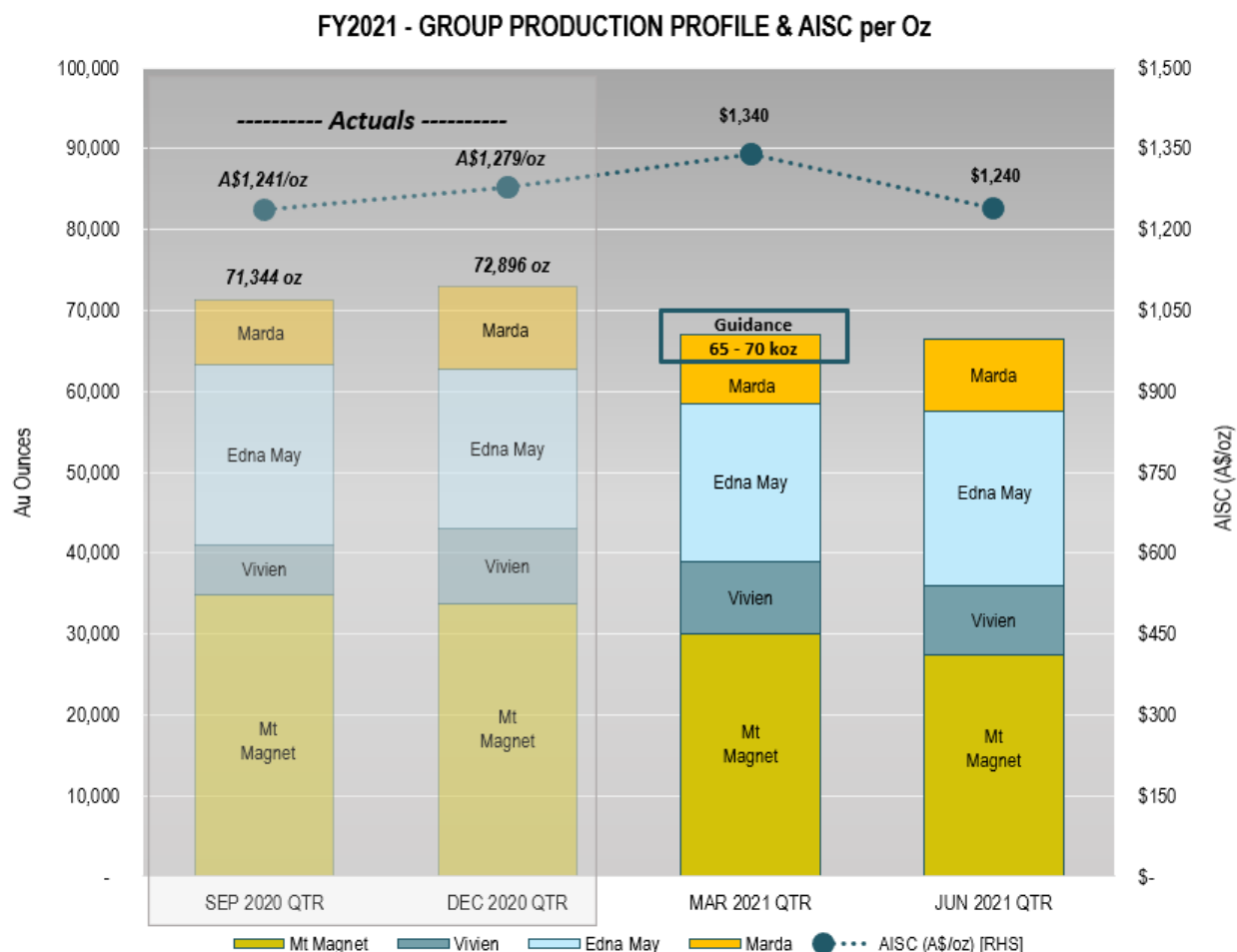


Figure 1: FY2021 Group Production Profile

The capital expenditure by Quarter (including actual expenditure for the first Half) is shown below in Table 3. Forecasted capital expenditure for the year is in line with that previously stated by the Company.

Table 3: FY2021 Group Capital Expenditure

Project (A\$M)	Sept 20 Qtr (Actual)	Dec 20 Qtr (Actual)	Mar 21 Qtr (Forecast)	Jun 21 Qtr (Forecast)	FY2021 (Forecast)
Mt Magnet pit development (Eridanus & Brown Hill) <sup>a</sup>	14.9	7.6	5.7	0.5	28.7
Marda open pit	0.4	0.5	0.6	0.5	2.0
Tampia open pit (project development) <sup>b</sup>	1.6	10.1	18.0	0.3	30.0
Penny project development	-	0.2	4.0	11.9	16.1
<b>Sub Total – Development Capital</b>	<b>16.9</b>	<b>18.4</b>	<b>28.3</b>	<b>13.2</b>	<b>76.8</b>
Exploration & resource definition (all projects)	4.4	5.8	7.3	6.9	24.4
<b>TOTAL</b>	<b>21.3</b>	<b>24.2</b>	<b>35.6</b>	<b>20.1</b>	<b>101.2</b>

<sup>a</sup> More ore from Eridanus was mined in Dec Qtr, hence some capital development deferred to Mar Qtr

<sup>b</sup> March 2021 Qtr includes approx. A\$8M for the settlement of the land acquisition and the remaining 10% interest in the Tampia JV that was previously assumed to occur in Dec 20 Qtr.



## OPERATIONS

### Safety, Environment, Heritage & Community

There was one Lost Time Injury (LTI) during the Quarter and the Total Recordable Injury Frequency Rate (TRIFR) was 15.5 as at the end of December 2020.

In terms of COVID-19, Ramelius maintains certain procedures, related to physical distancing and pre-commute screening. The Company continues to apply new restrictions as they are introduced, 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 operations at Eridanus continued throughout the Quarter with the focus being primarily on the waste removal for the Eridanus Stage 2 cutback. Open pit ore mill feed was sourced from a limited amount of ore mined in the Quarter and significant high grade stockpiles on hand. A total of 180,551 tonnes of ore was mined in the Quarter at 1.15g/t for 6,692 ounces of contained gold. Open pit operations at Mt Magnet performed as planned throughout the Quarter.

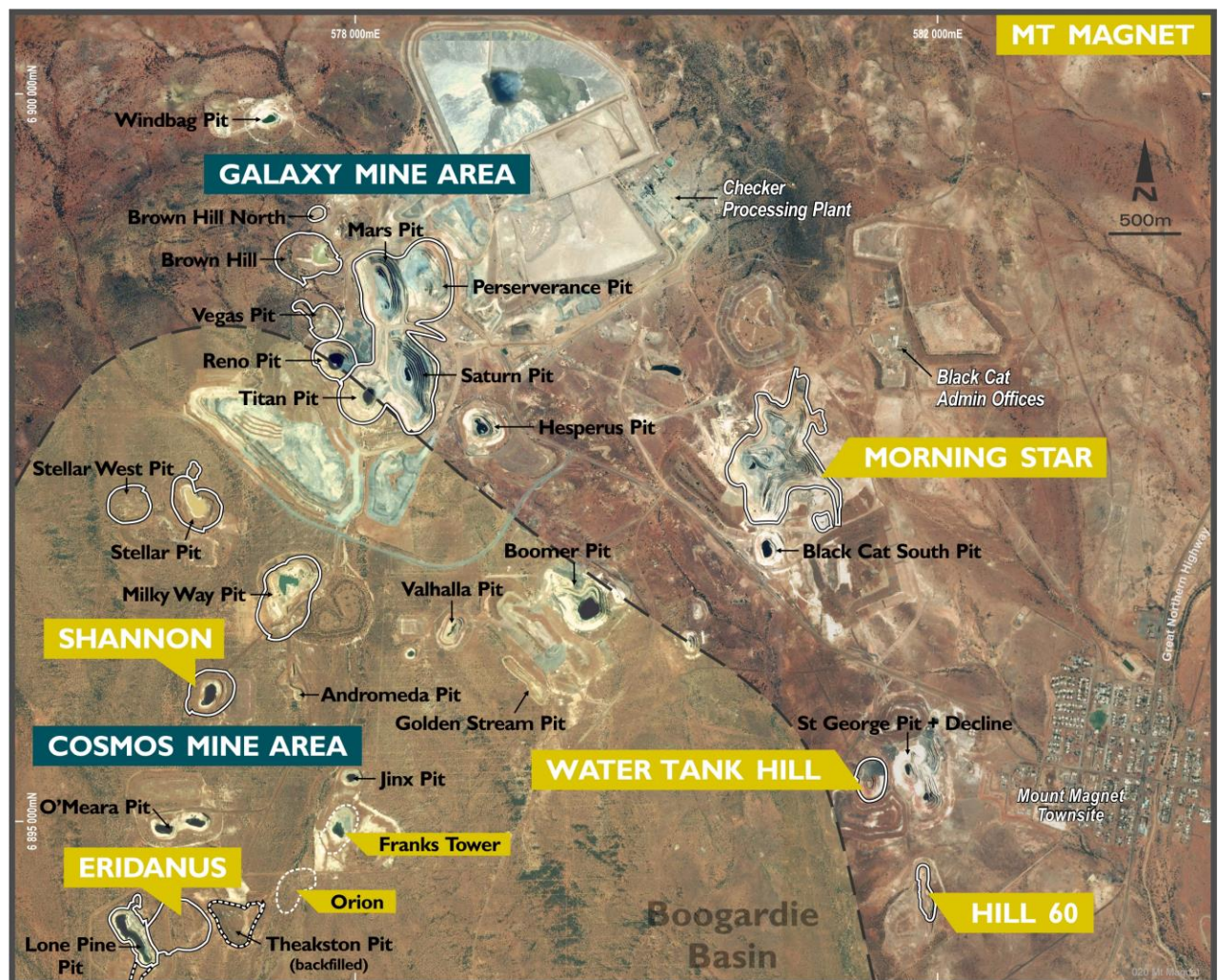
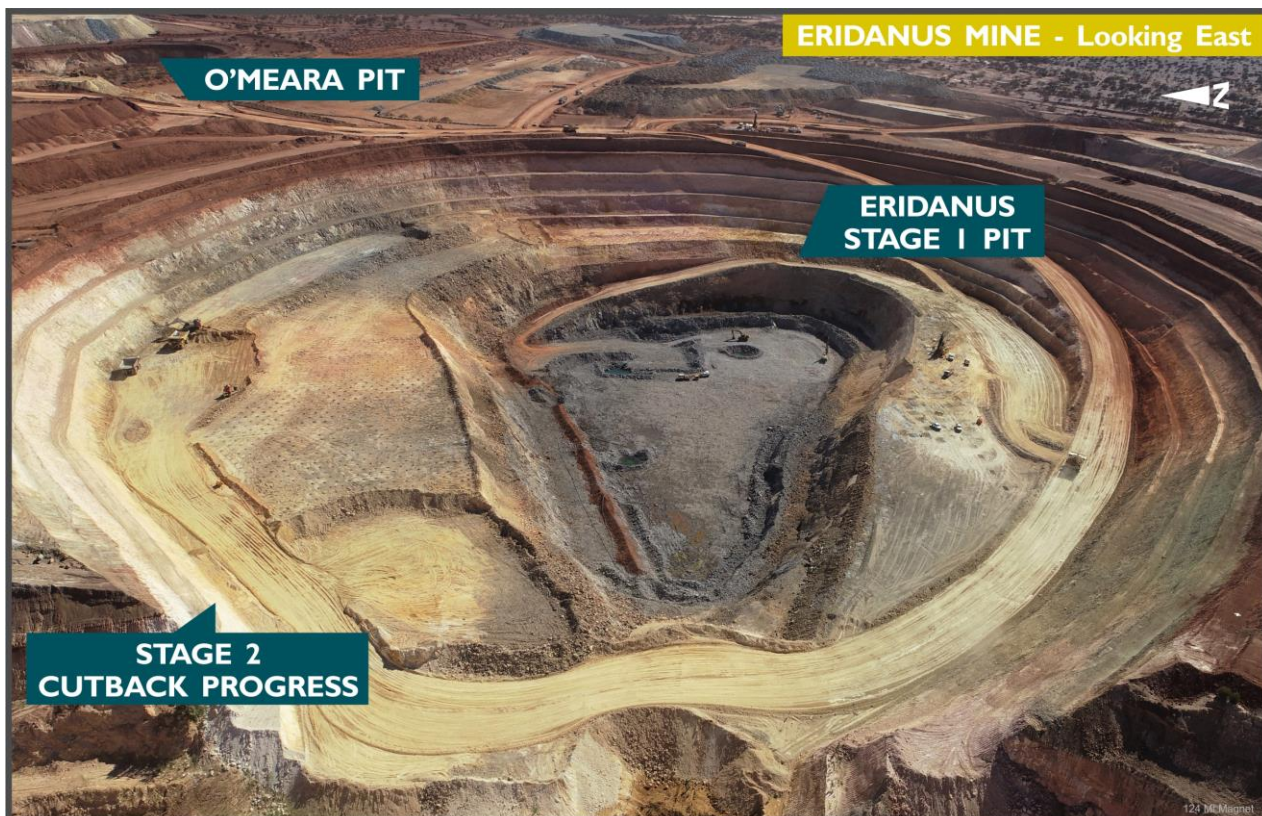


Figure 2: Mt Magnet key mining & exploration areas





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

### Underground

Shannon underground production continued steadily and is generating excellent high grade ore. Production totalled 69,906 tonnes at a mined grade of 8.59g/t for 19,305 ounces of gold. Underground drilling has extended the Mineral Resource at least four levels below the original Ore Reserve. While the quartz lode narrows, some exceptional grades are being seen and several splay veins are providing additional parallel stope zones. Further infill and extensional drilling is planned.

The Hill 60 underground mine continued throughout the Quarter. A total of 70,451 tonnes at 2.23g/t was mined for 5,059 ounces of gold.

### Vivien Mine

At Vivien, both production tonnages and grade improved on recent Quarters with tonnages being up 21% and grade up 25% on the September 2020 Quarter. Vivien attributed mill production was 57,141 tonnes at 5.55g/t for 9,926 recovered ounces, a 50% increase on the September 2020 Quarter.

### Processing

Mill production (Mt Magnet and Vivien) remained strong with processing of 500,654 tonnes at a grade of 2.96g/t for 46,016 recovered ounces of gold at a recovery of 96.5%. Recovered ounces at Mt Magnet were up 9% on the September Quarter. The AISC for the Quarter for Mt Magnet was A\$1,147/oz.

Guidance for the March 2021 Quarter for the Mt Magnet production centre including Vivien, is for approximately 40,000 ounces.

## **Edna May (WA)**

### **Underground**

The Quarter saw steady underground production. Underground production was 70,292 tonnes at 3.69g/t for 8,345 ounces of contained gold.

### **Open Pit**

Good progress continued 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 381,782 tonnes of ore was mined at a grade of 0.97g/t for 11,867 ounces of contained gold. A significant RC grade control drilling campaign commenced in November 2020 and was completed in January 2021.



**Figure 4:** Greenfinch open pit looking east

### **Marda Operations**

Mining continued at the Marda project, 130km north of Southern Cross. The Quarter saw completion of the small Goldstream pit, the smallest of the four pits at Marda Central (refer Figure 5). For the outlying King Brown pit, major progress was made on the haul road construction and site preparation. Mining commencement is expected to occur towards the end of the March 2021 Quarter.

A total of 170,925 tonnes of ore were mined at 1.92g/t for 10,558 ounces of contained gold.

As at the end of December 2020, a total of 297,000 tonnes of ore was stockpiled at Marda awaiting haulage and processing at Edna May.



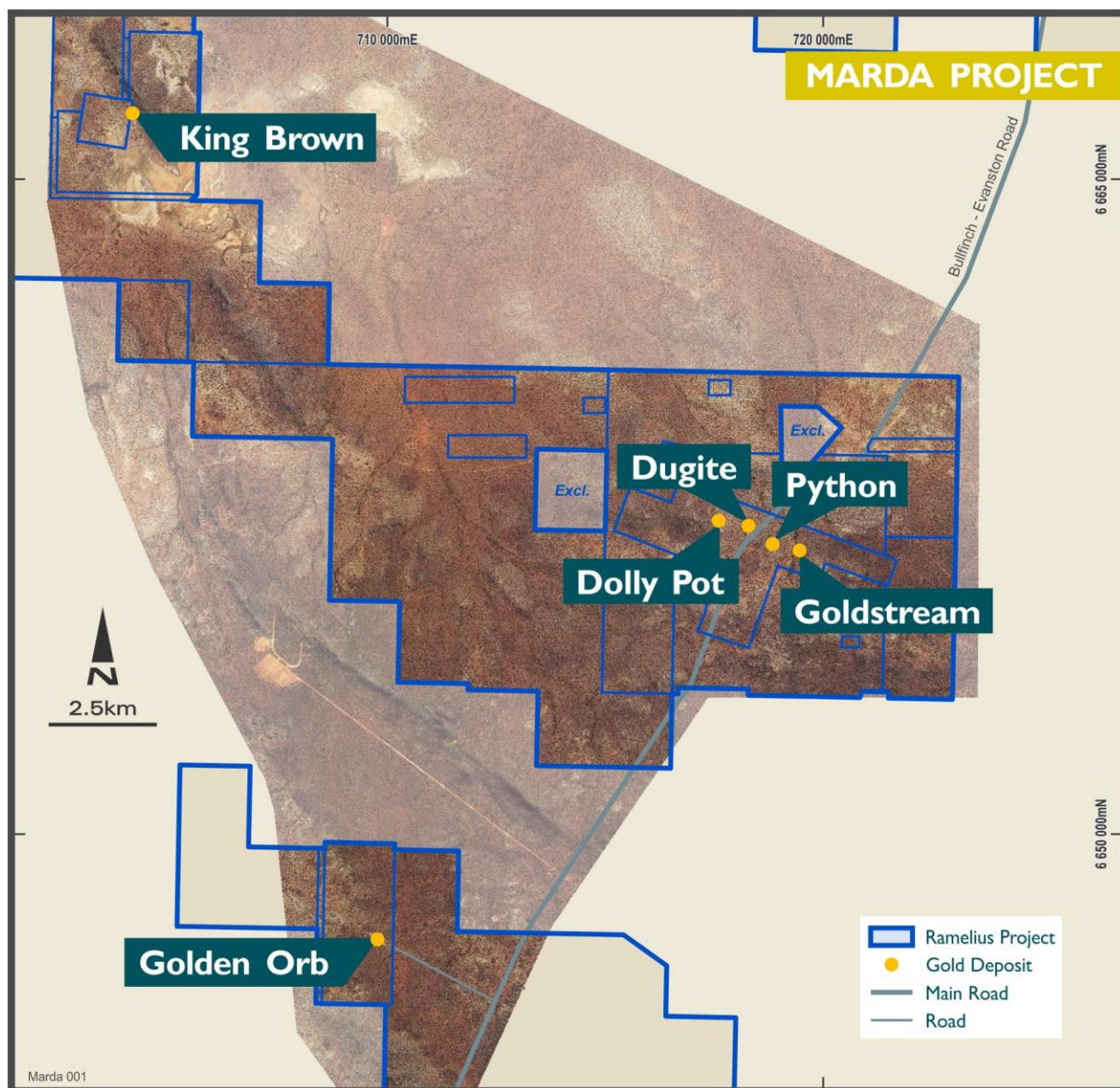


Figure 5: Marda Project Pit locations

### Processing

Mill production was strong during the Quarter with Greenfinch, Marda and the Edna May underground all contributing to mill feed. Total material milled during the Quarter was 675,819 tonnes at 1.44g/t for 29,435 recovered ounces at a recovery of 94.1%. The Edna May mill achieved comparable gold production to the September 2020 Quarter on the back of 8% less tonnes with the mill grade improving 7%. The AISC for the Quarter was A\$1,478/oz.

Guidance for the March 2021 Quarter from the Edna May production centre including Marda, is approximately 27,500 ounces.



## PROJECT DEVELOPMENT

### Penny Gold Project (Murchison region, WA)

As announced on 9 November 2020, the Feasibility Study was completed at the end of October 2020, with excellent financial results as shown below in Table 4. As a result, the Company approved a Decision-to-Mine, with first gold production scheduled for late FY2022.

**Table 4 – Penny Gold Project Comparative Study Summary <sup>1</sup>**

Parameter	Unit	Pre-Feasibility Study (June 2020)	Feasibility Study (October 2020)
<b>General</b>			
Start Date (open pit cut-back)	Qtr	September 2021 Quarter	Late June 2021 Quarter
Initial life	Yrs	3.8	3.8
<b>Mining (open pit)</b>			
Ore tonnes (high grade)	kt	13	13
Grade	g/t	5.1	5.1
Contained Gold	koz	2	2
<b>Mining (underground)</b>			
Ore tonnes (high grade)	Mt	571	571
Grade	g/t	13.3	13.5
Contained Gold	koz	248	248
<b>Processing</b>			
Ore processed	Mt	584	584
Grade	g/t	13.3	13.3
Gold fed	koz	250	250
Recovery	%	92	95
Gold Production	koz	230	238
<b>Financial</b>			
Upfront Capital Cost	A\$M	23.5	34.5
AISC	A\$/oz	703	633
Pre-tax NPV <sub>5%</sub> @ A2,300/oz	A\$M	Not reported	301
IRR	%	Not reported	240
Payback	Mths	Not reported	26

<sup>1</sup> The Feasibility Study is a Production Target that contains a small proportion of Inferred Resources (9%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

### Eridanus Project (Mt Magnet, WA)

Deep diamond drilling continued at Eridanus during the Quarter. A specialised skid mounted rig supplied by DDH1 is being used, with shallow angle holes being drilled down to -36°. Drilling has been slower than planned and a different rig was bought to site in January 2021. Holes are being drilled along the strike of the IGZ granodiorite host unit to target the cross-cutting, steep dipping, quartz lode zones recognised in the Stage 1 open pit. Four holes were completed during the Quarter, drilling to the west from the eastern pit crest. Results have recently been received and include bulked intercept zones of:

- 174m at 1.92 g/t Au from 309m in RDDD0001
- 245m at 3.00 g/t Au from 259m in RDDD0002
- 164m at 1.33 g/t Au from 315m in RDDD0003
- 185.6m at 1.42 g/t Au from 236m in RDDD0004

See RMS ASX Release, 'Mt Magnet & Edna May Study Updates, 28 January 2021' for full details.

### Franks Tower/Orion Project (Mt Magnet, WA)

Further RC resource definition drilling was undertaken at the Franks Tower pit and new Orion prospect, north-east of Eridanus (refer Figure 6). Gold mineralisation at Orion and Franks Tower is very similar to Eridanus. Mineralisation in fresh rock relates to quartz-tourmaline veins and vein stockworks within north-east trending granodiorite units. Flat lying and poddy supergene zones occur within weathered saprolite above the fresh rock mineralisation. While mineralisation is currently observed as less continuous than Eridanus, the area potentially hosts some significant shallow ore zones which could provide useful oxide ore sources for mill blending. Some strong, deep gold zones have also been intersected and are being further tested.

Further follow-up drilling, including diamond holes for improved geological understanding and geotechnical assessment, is planned and an initial resource model will be generated in the current Quarter, followed by open pit optimisations and mining studies.

New results include:

- 13m at 2.48 g/t Au from 123m in RDRC0129
- 19m at 11.1 g/t Au from 20m in RDRC0130
- 24m at 0.83 g/t Au from 19m in RDRC0133
- 18m at 0.91 g/t Au from 25m in RDRC0134
- 32m at 11.7 g/t Au from 129m in RDRC0137

See RMS ASX Release, 'Mt Magnet & Edna May Study Updates, 28 January 2021' for full details.

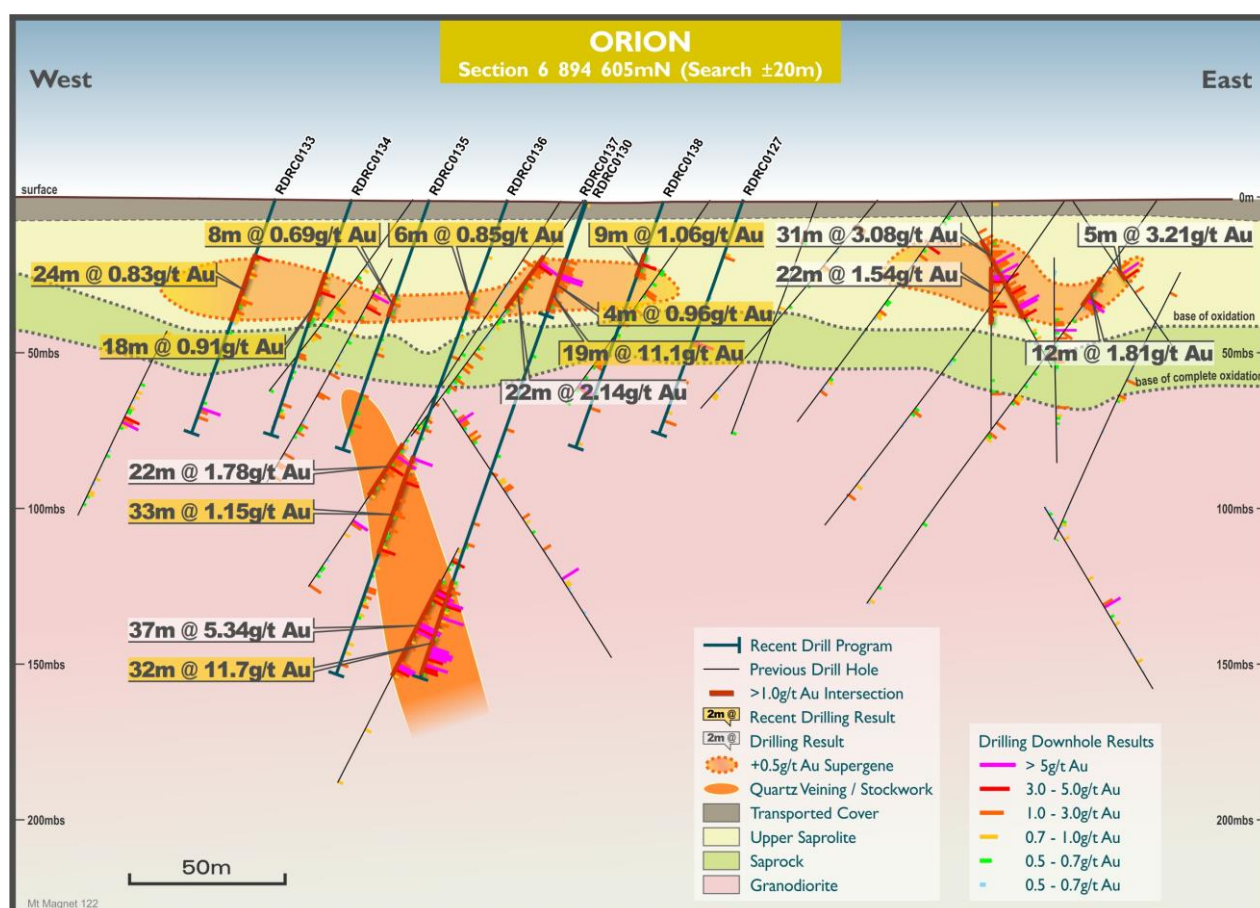


Figure 6: Orion cross section 6894605N – drilling results

### Edna May (WA)

An updated Mineral Resource model was generated and published in November 2020. The new Mineral Resource totals 31 Mt @ 1.1 g/t for 1Moz<sup>1</sup> which is being used for current underground and open pit mining studies.

<sup>1</sup> See RMS ASX Release 'Penny and Edna May Updates', 9 November 2020

## MINING/PROCESSING STUDIES

An update to the study summary, based around the Mt Magnet and Edna May production centres, is shown below in Table 5. Timing has been updated where appropriate based on the RMS ASX Release, 'Mt Magnet & Edna May Study Updates, 28 January 2021'.

**Table 5:** FY2021 Mining/Processing Studies

Site	Study Description	Est. Completion
Mt Magnet	Penny Gold Project Feasibility Study	Completed
Mt Magnet	Eridanus underground: completion of deeper drilling & associated Scoping Study	30 June 2021
Mt Magnet	Processing Facility Upgrade: carry out cost/benefit analysis on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on Eridanus underground study)	31 December 2021
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	31 December 2021
Edna May	Stage 3 Open Pit: complete Pre Feasibility Study (assuming continuation of the current high-grade lode underground operation)	30 June 2021

## EXPLORATION SUMMARY

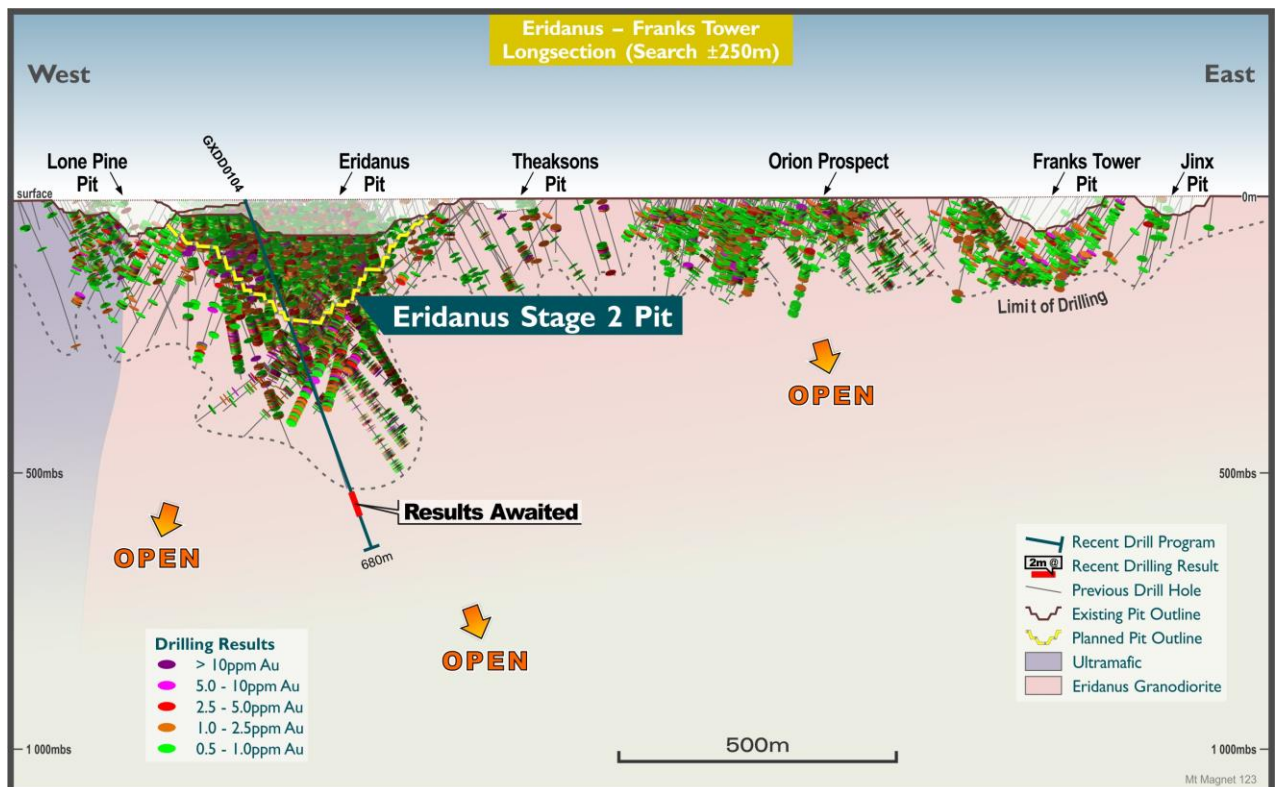
Ramelius' early-stage exploration activities for the Quarter included reconnaissance RC drilling along the Penny Shear plus exploratory diamond drilling at Penny Deeps, reconnaissance RC drilling at Westonia (west of Edna May), regional aircore traverses in the wheat paddocks at Nulla South and follow-up RC drilling at Gibb Rock.

### **Mt Magnet Gold Project (WA)**

Subsequent to the Quarter's end, the first deeper exploration diamond hole was completed at Eridanus. GXDD0104 intersected the Eridanus Granodiorite from 559m to 612m (500m below surface) over a true width of 35m (see Figure 7). Intense sericite-chlorite alteration, quartz veining and traces of visible gold were noted between 558m to 566m. Detailed logging and assay results remain pending. Given the encouraging visuals a second diamond will now be drilled 40m behind this hole.

Hole_ID	Prospect	Hole Type	East (GDA-94)	North (GDA-94)	RL	F/Depth (m)	Dip	UTM Azimuth	Status
GXDD0104	Eridanus	DDH	576770	6894000	429	680	-60	011	Completed





**Figure 7** – Exploration long section from Lone Pine/Eridanus through to Franks Tower/Jinx, highlighting the new hole (GXDD0104) and the untested potential that will become the focus of exploration drilling for the balance of FY2021

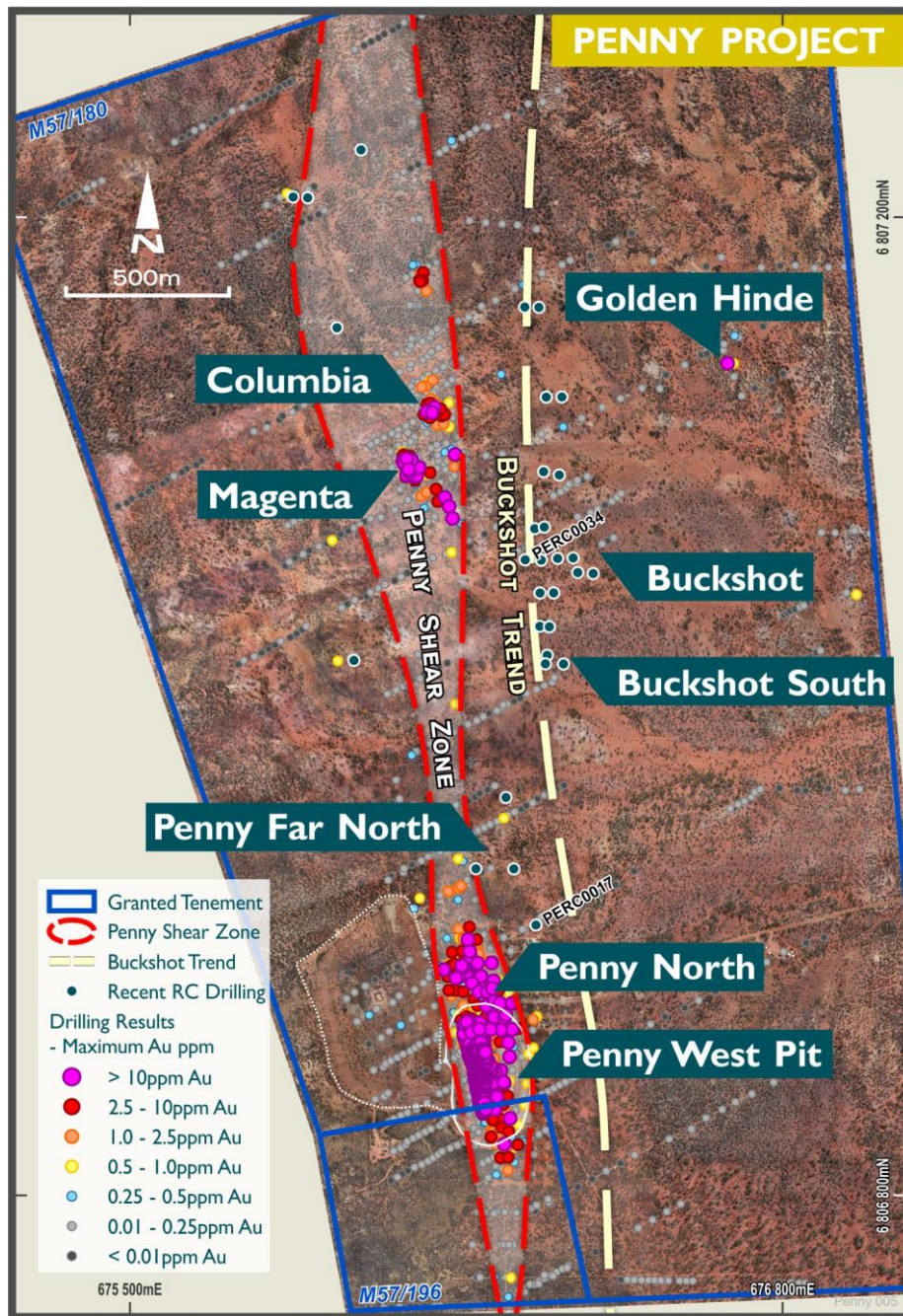
### **Penny Gold Project (WA)**

An aggregate of 3,959m of exploratory RC and diamond drilling (PERC0014 - 0035 + RPWDD006) was completed throughout the Penny Project during the Quarter. Refer to Figure 8 and Ramelius' ASX Release (dated 1 December 2020; Exploration Update) for collar positions. The exploration drilling targeted the Penny Shear Zone, Penny Far North, the parallel Buckshot Trend as well as depth extensions to the Penny North deposit (referred to here as the Penny Deeps Prospect).

Only low order gold anomalism was returned from the RC drilling, with the best result of **1m at 2.43 g/t Au** from 76m in PERC0024 along the Buckshot Trend.

Further diamond drilling is planned at Penny Deeps as follow-up to visual sulphides, deemed analogous to Penny North (1-6% pyrrhotite-pyrite + trace chalcopyrite), recorded within quartz veining over 7m downhole in RPWDD006, some 400m vertically below surface. No anomalous gold was returned in RPWDD006 but the proposed hole will vector to a predicted dilatant zone around 500m vertically below surface.

See Attachment 1 for all the (>0.5 g/t Au) significant exploration assay results.



**Figure 8 – Penny Project mineralised corridors and recent Ramelius drill hole locations**

### **Edna May Gold Project (WA)**

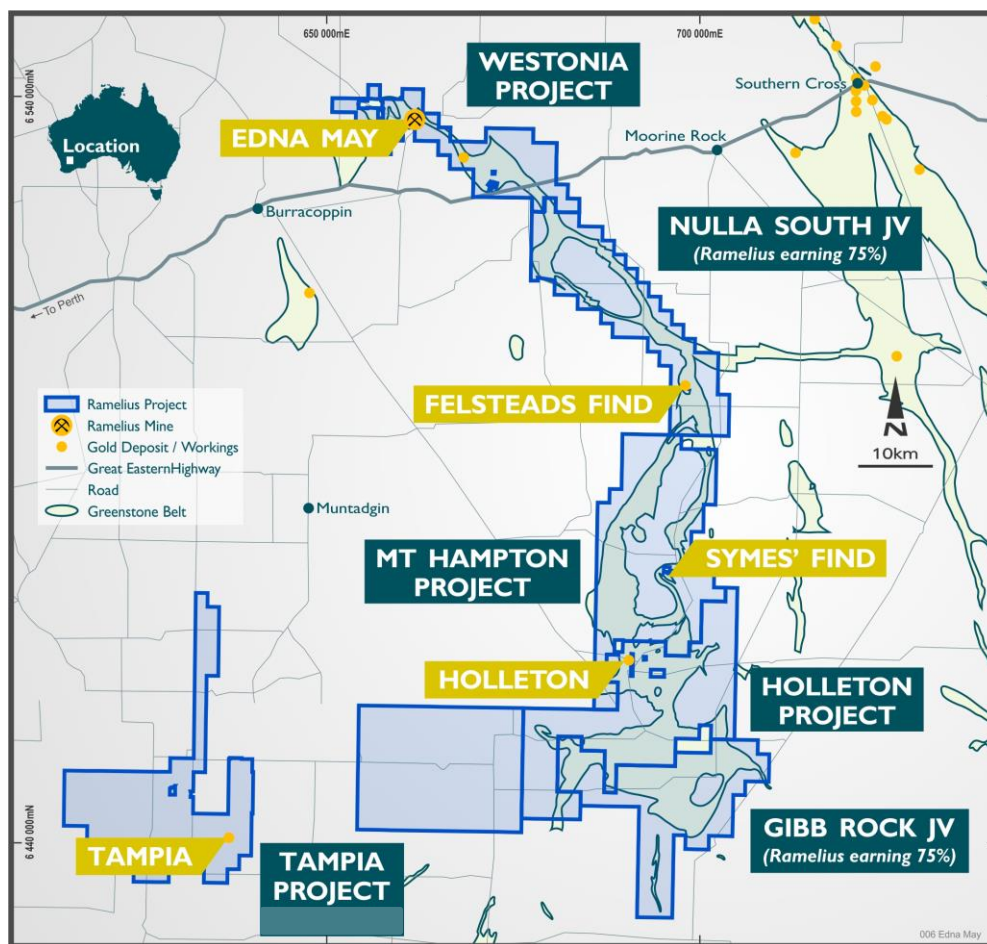
Fieldwork commenced late in the December Quarter following the harvesting of winter crops. Exploratory aircore drilling was undertaken over the Nulla South JV project while RC drilling was completed west of the Greenfinch pit at Edna May and within the Gibb Rock JV project (see Figure 9 for project locations).

### **Westonia (Edna May Mine)**

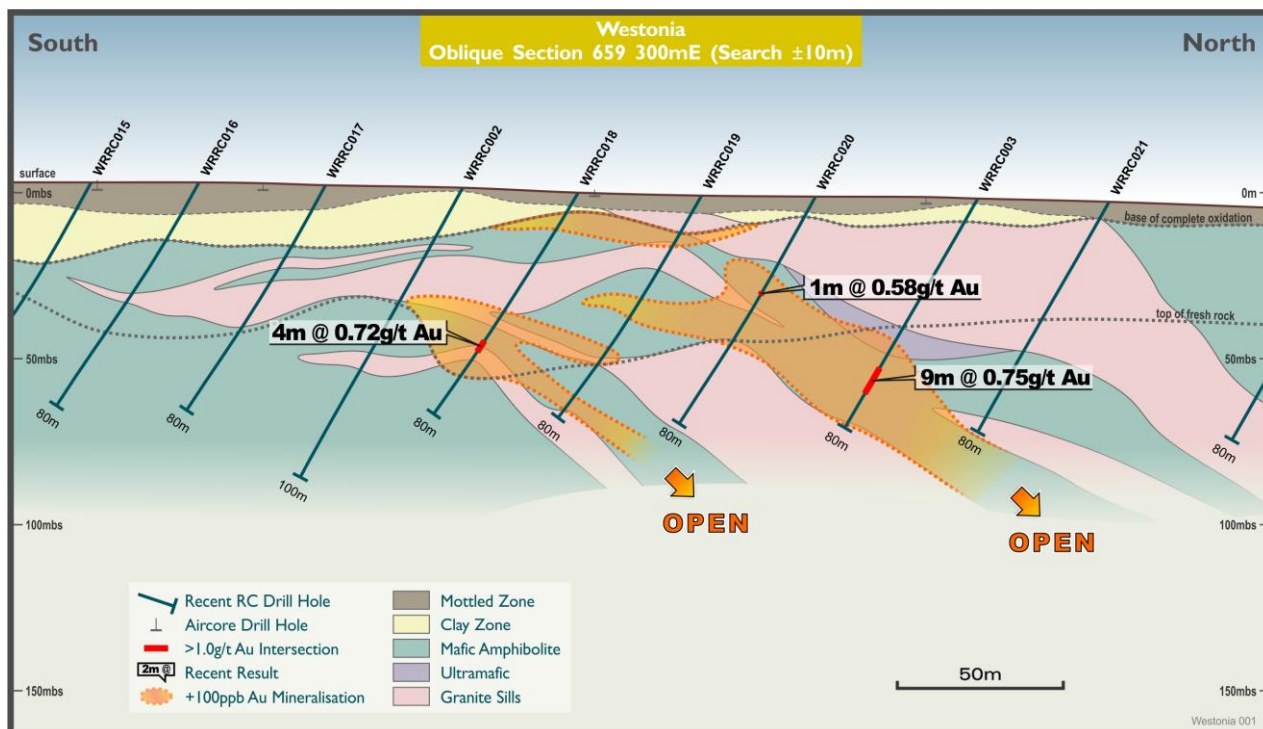
An aggregate of 1,958m from a single line of 24 RC drill holes (located 1.5km west of the Greenfinch pit) was completed during the Quarter. The drilling successfully identified anomalous gold mineralisation up to **9m at 0.75 g/t Au** from 59m in WRR003, within amphibolite host rocks. Encouragingly, the mineralisation is reported from an area previously undrilled and mapped as post mineralising granitic sills (refer Figure 10). Further drill testing around the anomalous intersections will be completed during the March Quarter 2021. See Attachment 2 for all the (>0.5 g/t Au) significant exploration assay results.



For personal use only



**Figure 9** - 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

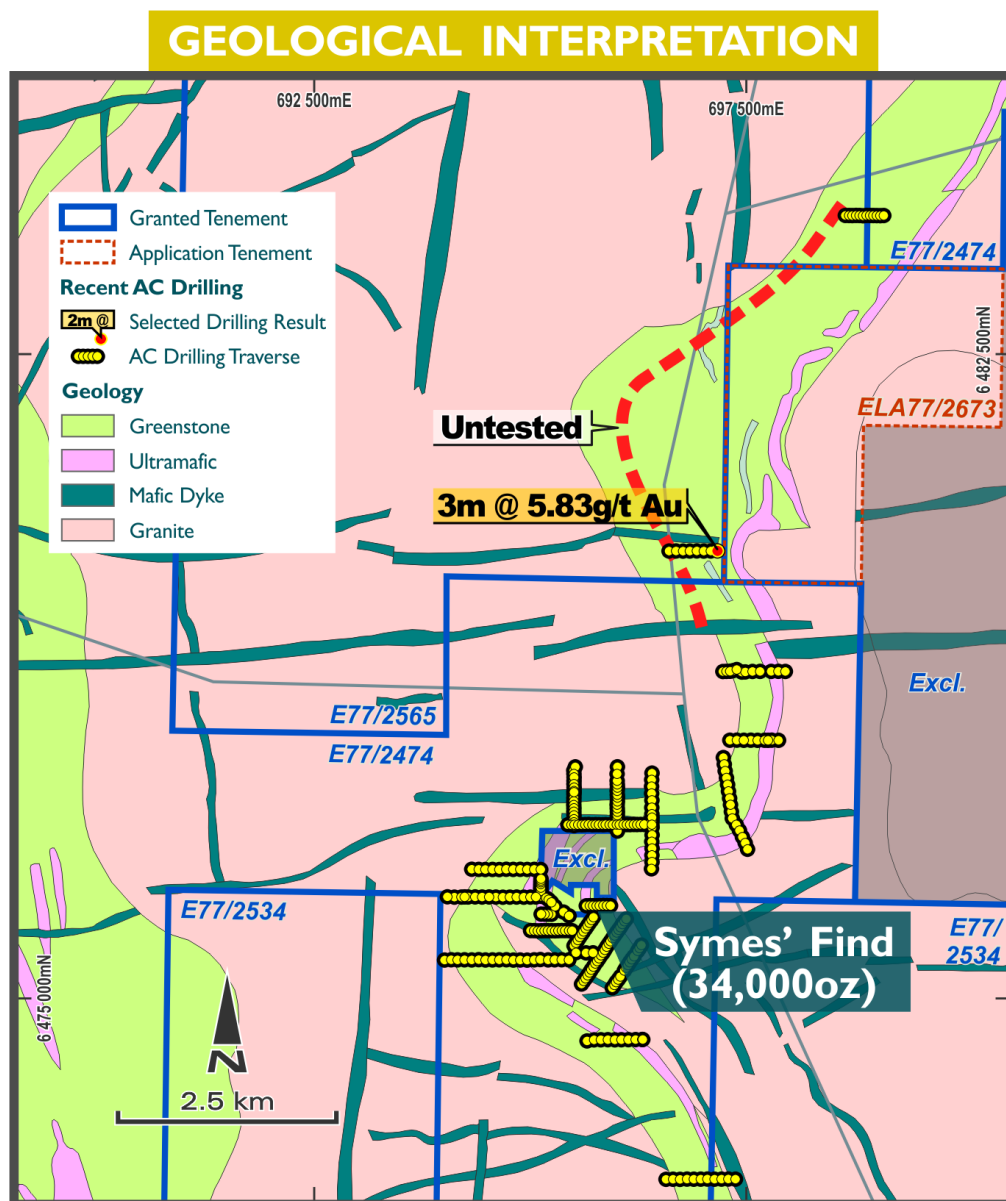


**Figure 10** – Reconnaissance RC traverse located 1.5km west of the Greenfinch pit in an area previously believed to be entirely stoned by post mineralising granite sills



### Mt Hampton (incl Symes' Find Extensions)

Site access north of Symes Find, to follow-up the previously reported high grade Aircore intersection of **3m at 5.84 g/t Au** from 21m, is now being finalised. Infill and strike extension drilling is proposed to be completed during the March Quarter 2021 (refer Figure 11).



**Figure 11** - Location of the significant Aircore drilling result located north of the Symes' Find Resource within the Mt Hampton Project. ELA77/2673 is held 100% by Edna May Operations Pty Ltd

### Nulla South Farm-in & Joint Venture Project - Ramelius earning 75%

Reconnaissance Aircore drilling was completed over three conceptual targets during the Quarter. An aggregate of 5,978m was drilled from 116 holes (NUSA218 – 333). Overall, the results proved disappointing with the best anomalous composite response being only **4m at 0.87 g/t Au** from 12m in NUSA241. No follow-up drilling is currently planned.

### Gibb Rock Farm-in & Joint Venture Project - Ramelius earning 75%

Two RC holes (GRRC001 and 002) were completed as follow-up to the weakly anomalous Aircore results reported last Quarter. Best result was only **1m at 0.48 g/t Au** from 72m in GRRC001, and as such, no follow-up drilling is planned.

### Jupiter Farm-in & Joint Venture Project (Nevada) – Ramelius earning 75%

Final processing of the magnetotellurics (MT) survey reported over the Jupiter project last Quarter, failed to elucidate any meaningful deeper exploration drill target. No further work in relation to the MT data is currently planned.

## CORPORATE & FINANCE

### Appointment of Non-Executive Chair

On 24 December 2020, the Company announced the appointment of Mr Bob Vassie to Non-Executive Chair, with effect from 1 January 2021.

Mr Vassie is a mining engineer with 35 years multi-commodity and international experience. He spent 18 years with Rio Tinto in global mining and resource development executive roles followed by Managing Director and CEO roles in Ivanhoe Australia and St Barbara Ltd.

Mr Vassie served as Board member for the Minerals Council of Australia from 2014 to 2020, where he chaired the MCA Gold Forum and currently serves on the AusIMM Council for Diversity and Inclusion.

### Cash & Gold

Gold sales for the December 2020 Quarter were 77,537 ounces at an average price of A\$2,301/oz for gold sales revenue of A\$178.4M.

Table 6: Cash, gold, and investments

Cash & gold	Unit	Mar-20	Jun-20	Sep-20	Dec-20
Cash on hand	A\$M	98.1	165.7	198.9	204.0
Bullion awaiting settlement <sup>1</sup>	A\$M	-	-	-	7.4
Bullion <sup>2</sup>	A\$M	27.3	19.8	23.1	10.1
<b>Total cash &amp; gold</b>	<b>A\$M</b>	<b>125.4</b>	<b>185.5</b>	<b>221.9</b>	<b>221.5</b>
Outstanding Debt	A\$M	(32.5)	(24.4)	(16.3)	(8.1)
<b>Net cash &amp; gold</b>	<b>A\$M</b>	<b>92.9</b>	<b>161.1</b>	<b>205.7</b>	<b>213.4</b>
Listed investments	A\$M	0.4	0.6	2.7	4.1
<b>Net cash, gold and investments</b>	<b>A\$M</b>	<b>93.3</b>	<b>161.7</b>	<b>208.4</b>	<b>217.5</b>

1. Bullion awaiting settlement is gold received by The Perth Mint that has been sold and is awaiting settlement.

2. Bullion is valued at the December 2020 spot price of A\$2,460/oz.

As at 31 December 2020, the Company had A\$204.0M of cash and A\$17.5M of gold bullion and gold receivables on hand. Debt was reduced to A\$8.1M for a net cash & gold position at the end of the Quarter of **A\$213.4M**. This represents an increase of A\$7.7M from the September 2020 Quarter. Prior to dividend and stamp duty payments, the underlying cash flow generated by the business was A\$34.5M.

The cash flows for the Quarter included a strong AISC margin (net of stockpile movements) of A\$74.1M which was, in part, re-invested into the development of the Ramelius asset portfolio, in particular the Mt Magnet projects - mainly Eridanus - of A\$7.6M, A\$10.6M into Marda and Tampia development and A\$5.8M in exploration (refer Figure 12).

In accordance with the Company's Syndicated Facility Agreement a total of A\$8.2M of debt was repaid during the Quarter, leaving A\$8.1M outstanding.

## Quarterly movement in net cash & gold

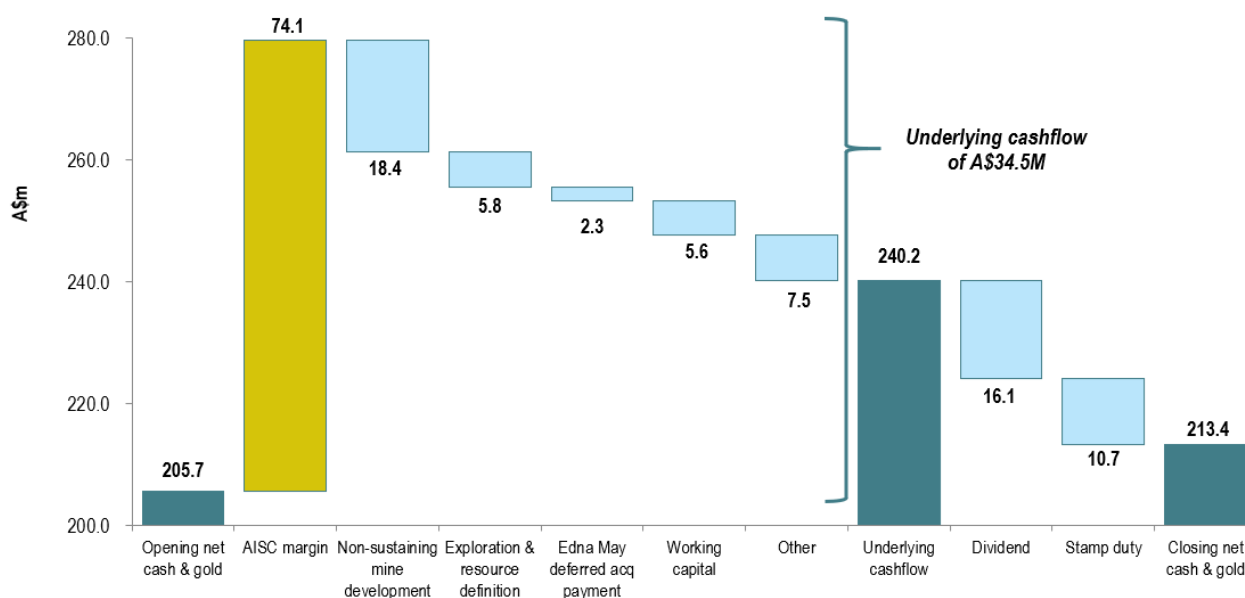


Figure 12: Quarterly movement in net cash and gold

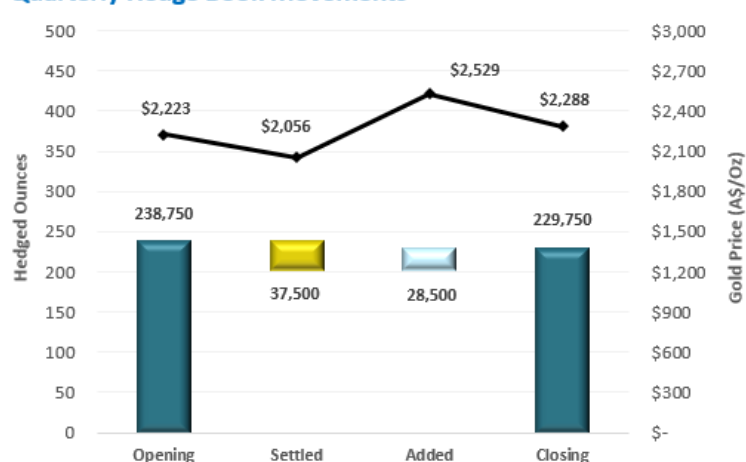
## Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 229,750 ounces of gold at an average price of A\$2,288/oz over the period January 2021 to March 2023. The hedge book summary is shown below in Table 7.

Table 7: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/Oz
Mar-21	33,000	\$ 2,240
Jun-21	30,750	\$ 2,131
Sep-21	34,000	\$ 2,233
Dec-21	32,500	\$ 2,296
Mar-22	30,000	\$ 2,324
Jun-22	25,750	\$ 2,334
Sep-22	21,500	\$ 2,376
Dec-22	14,750	\$ 2,421
Mar-23	7,500	\$ 2,532
<b>TOTAL</b>	<b>229,750</b>	<b>\$ 2,288</b>

## Quarterly Hedge Book Movements



## 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 7:30am AWST / 9:30am AEST / 10:30am AEDT on Thursday, 28 January 2021.

To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10011904-nrc2j4.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**

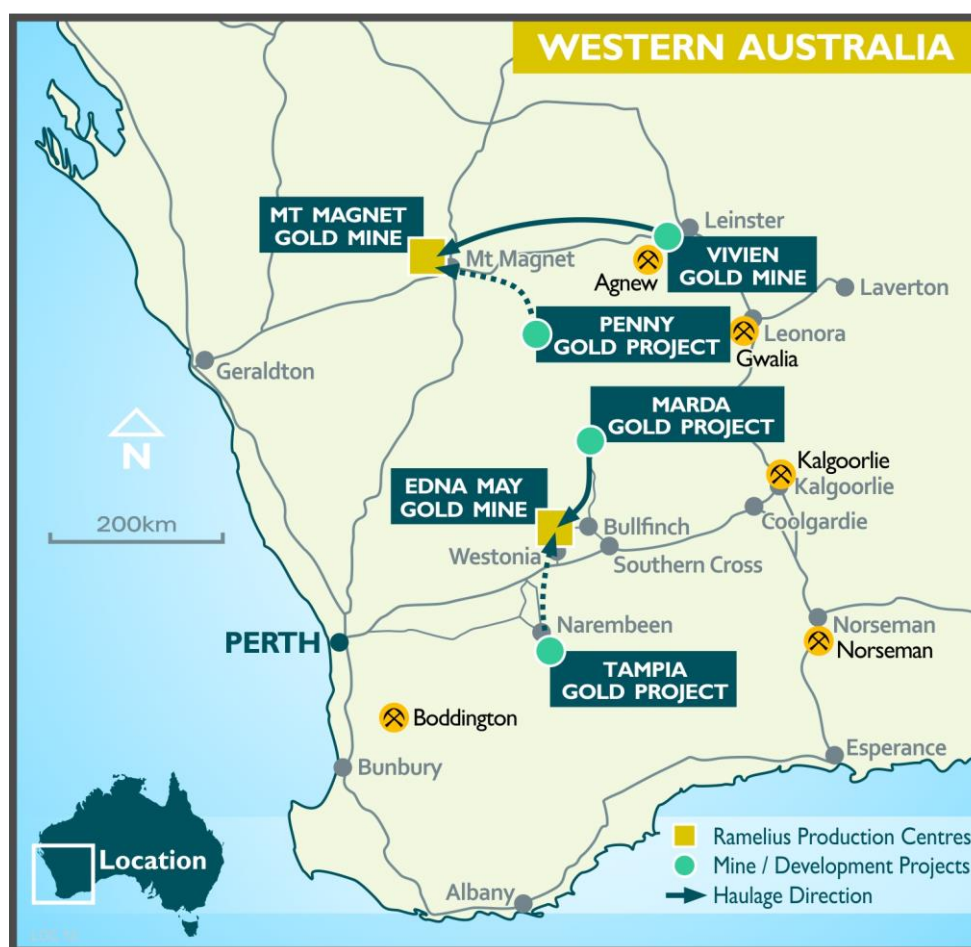
Chief Financial Officer  
Ramelius Resources Ltd  
Ph: +61 8 9202 1127

**Media enquiries:**

**Luke Forrestal**

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

**ABOUT RAMELIUS**



**Figure 13: 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 13). 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.

**Attachment 1: Significant (0.5 g/t Au) RC and Diamond Drill Results – Penny Project, WA**

Hole ID	Prospect	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
PERC0024	Buckshot	120	676760	6809225	488	-56	272	76	77	1	2.43
PERC0032	Regional	216	676505	6809241	492	-61	274	162	163	1	0.66
PERC0034	Buckshot	90	676686	6808450	490	-64	93	60	61	1	0.77
RPWDD006	Penny Deeps	556.6	676849	6807200	489	-60	271				NSR
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. True widths remain unknown given the reconnaissance nature of the drilling

**Attachment 2: Significant (>0.4 g/t Au) Reconnaissance RC Drill Results – Westonia, Edna May, WA**

Hole ID	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
WRR003	80	659399	6538539	350	-60	208	59	68	9	0.75
						Incl.	63	67	4	1.27
WRR018	80	659336	6538436	352	-60	212	53	57	4	0.72
							63	65	2	0.57
WRR020	80	659359	6538504	352	-60	211	33	34	1	0.58
Notes										

Reported significant gold assay intersections (using a 0.40 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 but are predicted to be around 90-100% of the reported downhole intersections

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>



	<p>measurement tools or systems used.</p> <ul style="list-style-type: none"> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>separated 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.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed using best practice NQ diamond core, 5 3/4" face sampling RC drilling hammers for all RC drill holes at Mount Magnet or 3" Aircore bits/RC hammers at Edna May and Tampia.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>The entire length of each drill hole is geologically logged.</li> </ul>
Sub-sampling techniques and	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core</li> </ul>

sample preparation	<ul style="list-style-type: none"> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>from the diamond holes.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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 HNO<sub>3</sub> 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.</li> <li>• No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.</li> <li>• Industry best practice is employed with the inclusion of duplicates and standards as discussed above and 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.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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</li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• No adjustments or calibrations are made to any of the assay data recorded in the database.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• All Mt Magnet, Marda and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. Vivien underground drilling is MGA94 - Zone 51.</li> <li>• DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> <li>• Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation.</li> <li>• No sampling compositing has been applied within key mineralised intervals.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target 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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to</li> </ul>

		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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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 &amp; Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia.</li> <li>Currently all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in either area.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Die Hardy is a lode style zone hosted by a moderately dipping BIF unit.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May.</li> <li>RL is AHD</li> <li>Dip is the inclination of the hole from the horizontal.</li> </ul>



	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>● 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.</li> </ul>	<p>Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by &lt;10 in the project area. All reported azimuths are corrected for magnetic declinations.</p> <ul style="list-style-type: none"> <li>● 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.</li> <li>● Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</li> <li>● No results currently available from the exploration drilling are excluded from this report. Gold grade intersections &gt;0.4 g/t Au within 4m Aircore composites or &gt;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.</li> <li>● 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.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</li> <li>● 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 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.</li> <li>● No metal equivalent reporting is used or applied.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● If it is not known and only the down hole lengths are reported, there should be a</li> </ul>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.</li> </ul>

	clear statement to this effect (eg. 'down hole length, true width not known').	
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes completed to date are reported in this report and all material intersections as defined) are reported.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data that has been collected is considered meaningful and material to this report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Future exploration includes step out RC and diamond drilling below deposits to define the full depth extent of the mineralisation discovered to date.</li> </ul>