



17 June 2021

FIRST ORE MINED AT TAMPPIA GOLD MINE

HIGHLIGHTS

- First ore mined, following commencement of open pit mining in late April 2021
- Haulage to Edna May processing facility to begin early July 2021
- Accommodation village and major site earthworks largely complete
- Mine workforce now at ~85% capacity with ramp up continuing

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") is pleased to announce that it has commenced ore mining at its Tampia gold mine. First ore was mined initially from the North Pit with the associated waste used to complete the required site earthworks. Mining will shortly move to the higher grade Mace and South Pit areas in line with the planned mining schedule.

The project has commenced on schedule and is on track to despatch the first road train of high grade ore to the Edna May processing facility in early July 2021.

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ISSUED CAPITAL

Ordinary Shares: 814M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

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Figure 1: First ore from North Pit at Tampia

Managing Director, Mark Zeptner, today said:

"We are pleased to have commenced the mining of high grade ore from our Tampia gold mine on schedule with our published mine plan. This is the culmination of the efforts of many employees, contractors, members of the local community and the Shires of Narembeen, Merredin & Westonia.

Gold from Tampia will represent a significant proportion of our FY2022 production target and will be our first new mine in the Western Australian wheatbelt where we believe we will deliver significant returns for all stakeholders."

TAMPIA GOLD MINE (WA) – APRIL 2020 FEASIBILITY STUDY RESULTS

Summary

The Tampia Gold Mine is located near Narembeen in Western Australia. The Feasibility Study was completed in April 2020 (see RMS ASX Release “Life of Mine Update”, 30/04/2020) and focused on the option to haul ore to Ramelius’ Edna May processing facility, as chosen based on the Strategic Review carried out in the first half of 2019. The results are shown in Table 1 below.

Table 1: Tampia Gold Mine - Feasibility Study Summary

Parameter	Unit	Feasibility Study (April 2020)	
Mining			
Ore tonnes (high grade)	Mt	2.5	
Grade	g/t	2.65	
Contained Gold	koz	210	
Processing			
Ore processed	Mt	2.5	
Grade	g/t	2.65	
Recovery	%	88.4	
Gold Production	koz	186	
Financial			
Upfront Capital Cost	A\$M	26.4	
AISC	A\$/oz	1,167	
Gold Price	A\$/oz	2,100	2,300
Cashflow	A\$M	139	175
NPV @ 5%	A\$M	116	148
IRR	%	155.7	199.1

The project financials are calculated on Ore Reserves only and are shown on a 100% basis.

Location & Project History

The Tampia deposit is located 12km south-east of Narembeen and 100km south of the Edna May gold mine, in the Wheatbelt region of Western Australia. The deposit was discovered in the 1980s by BHP. Ramelius acquired the project via the takeover of Explaurum Limited (“Explaurum”) in early 2019.

Geology and Mineralisation

Tampia is hosted within Archaean mafic-felsic granulite facies units. Gold mineralisation is hosted within a mafic gneiss unit dominated by pyroxene-plagioclase-amphibole minerals. Late granitic sills intrude the mafic gneiss. Gold mineralisation occurs as shallow dipping (20°- 30°), 2-20m thick lode zones, sub-parallel to the granitic sills. Alteration includes silica, microcline, hornblende and clinopyroxene. Gold mineralisation is associated with disseminated pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite. Total sulphide content of mineralised zones is typically 1-3%. Arsenic grade is a good indicator of gold mineralisation, which is frequently nuggety. The resource covers an area of 900m x 500m.

Mineral Resource

Table 2: Mineral Resource Summary

Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Ore Reserve

Table 3: Ore Reserve Summary

Deposit	Proven			Probable			Total Reserve		
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Tampia	190,000	3.4	20,000	2,300,000	2.6	190,000	2,500,000	2.7	210,000

Figures rounded to 2 significant figures. Rounding errors may occur.

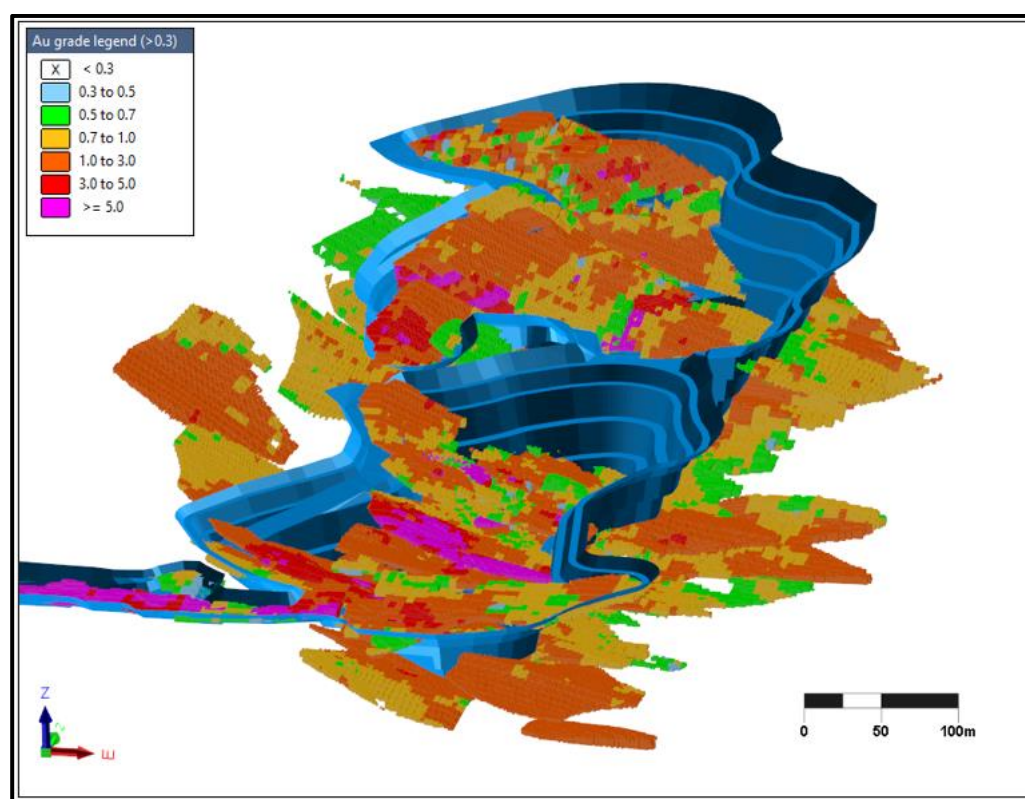


Figure 2: Tampia Resource model and open pit design (top is north)

Authorised for release by the Board of Directors. For further information contact:

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ABOUT RAMELIUS

Ramelius Resources Limited (ASX:RMS) is a Western Australian gold producer that has been listed on the ASX since 2003 and in production since 2006. Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda and Tampia gold mines and is currently developing the Penny gold project, all in Western Australia (refer Figure 3).

Ore from the high-grade Vivien underground mine, located near Leinster, is trucked to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources. The Edna May operation currently processes ore from its underground and open pit operations as well as hauled ore from the Marda gold mine.



Figure 3: Ramelius' Production Centre and Development Project locations

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.

COMPETENT PERSONS

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Rob Hutchison and Duncan Coutts are full-time employees of the company. 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". 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.

PREVIOUSLY REPORTED INFORMATION

Information in this announcement references previously reported exploration results and resource information extracted from the Company's ASX announcements (including RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020). 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.