



29 July 2021

June 2021 Quarterly Activities Report

HIGHLIGHTS

- Record full year production for **FY21 of 272,109 ounces at an AISC of A\$1,317/oz** (Revised Guidance 275,000 – 280,000 ounces at an AISC of A\$1,280 – 1,330/oz)
- Quarterly gold production of **61,840 ounces at an AISC of A\$1,394/oz**
 - Mt Magnet (incl. Vivien) – 35,208 ounces
 - Edna May (incl. Marda) – 26,632 ounces
- Further **18% production growth** from FY20 production of 230,426 ounces
- Cash & gold of **A\$234.0M** (Mar 2021 Qtr: A\$230.6M)
- Net cash & gold **increased A\$11.5M** across the Quarter

PRODUCTION GUIDANCE – FY22

- Group gold production Guidance for FY22 is expected to be between **260,000 – 300,000 ounces at an AISC of A\$1,425 – A\$1,525/oz**. Production is expected to be evenly sourced as follows (mid-point of guidance):
 - Mt Magnet (incl. Vivien & Penny) – 140,000 ounces
 - Edna May (incl. Marda & Tampia) – 140,000 ounces

PRODUCTION GUIDANCE – H1 FY22

- Group gold production Guidance for H1 FY22 is expected to be between **130,000 - 150,000 ounces at an AISC of A\$1,450 – 1,550/oz**:
 - Mt Magnet (incl. Vivien & Penny) – 70,000 ounces
 - Edna May (incl. Marda & Tampia) – 70,000 ounces
- Capital & project development expenditure of approximately A\$50M, including:
 - Mt Magnet - A\$4M
 - Penny - A\$27M
 - Tampia - A\$12M
 - Marda (Die Hardy) - A\$7M

CORPORATE

- Quarterly gold sales of 64,194 ounces for total revenue of A\$144.7M from an average gold price of A\$2,254/oz. Gold sales for FY21 totalled 277,450 ounces for revenue of A\$633.1M at an average price for the year of A\$2,282/oz.
- Cash & gold on hand increased to A\$234.0M (Mar 2021 Qtr: A\$230.6M) after the final repayment on the finance facility of A\$8.1M and further investment in the development of the Ramelius' portfolio, including A\$5.3M on exploration and A\$24.3M in project development costs.
- The movement in net cash and gold, showed an increase of A\$11.5M over the Quarter. The Company finished with a net cash position of A\$234.0M (Mar 2021 Qtr: A\$222.5M).
- As at the end of June 2021, forward gold sales consisted of 206,000 ounces of gold at an average price of A\$2,335/oz, for the period out to March 2023.

29 July 2021

ISSUED CAPITAL

Ordinary Shares: 814M

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

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

JUNE 2021 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: June 2021 Quarter production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	283,014	628,748	911,762
OP grade mined	g/t	0.86	1.28	1.15
OP contained gold (high grade only)	Oz	7,808	25,839	33,647
UG ore mined (high grade only)	t	156,470	57,259	213,729
UG grade mined	g/t	5.37	3.69	4.92
UG contained gold (high grade only)	Oz	27,000	6,788	33,788
Total ore mined	t	439,484	686,007	1,125,491
Total tonnes processed	t	476,910	714,099	1,191,009
Grade	g/t	2.40	1.27	1.73
Contained gold	Oz	36,845	29,223	66,068
Recovery	%	96.0%	92.8%	94.6%
Gold produced	Oz	35,361	27,110	62,471
Gold poured	Oz	35,208	26,632	61,840
Gold sales	Oz	37,774	26,420	64,194
Achieved gold price	A\$/Oz	\$2,254	\$2,254	\$2,254
Cost summary				
Mining - operating	\$M	23.7	21.0	44.7
Processing	\$M	8.6	11.4	20.0
Administration	\$M	5.6	3.5	9.1
Stockpile movements	\$M	(7.7)	(0.9)	(8.6)
C1 cash cost	\$M	30.2	35.0	65.2
C1 cash cost	A\$/prod oz	\$854	\$1,291	\$1,044
Mining costs - development	\$M	9.5	2.1	11.6
Royalties	\$M	3.3	2.6	5.9
Movement in finished goods	\$M	2.7	(1.2)	1.5
Sustaining capital	\$M	1.2	0.7	1.9
Other	\$M	0.1	(0.1)	-
Corporate overheads	\$M	1.9	1.5	3.4
AISC cost	\$M	48.9	40.6	89.5
AISC per ounce	A\$/sold oz	\$1,294	\$1,538	\$1,394

¹ The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda and Tampia.

JUNE 2021 YTD PRODUCTION & FINANCIAL SUMMARY

Table 2: June 2021 YTD production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	749,119	2,313,407	3,062,526
OP grade mined	g/t	1.40	1.26	1.30
OP contained gold (high grade only)	Oz	33,625	93,928	127,553
UG ore mined (high grade only)	t	655,897	245,624	901,521
UG grade mined	g/t	5.10	3.80	4.74
UG contained gold (high grade only)	Oz	107,520	30,007	137,527
Total ore mined	t	1,405,016	2,559,031	3,964,047
Total tonnes processed	t	1,885,511	2,749,325	4,634,836
Grade	g/t	2.76	1.33	1.91
Contained gold	Oz	167,467	117,312	284,779
Recovery	%	96.4%	93.5%	95.2%
Gold produced	Oz	161,455	109,689	271,144
Gold poured	Oz	161,159	110,950	272,109
Gold sales	Oz	165,011	112,439	277,450
Achieved gold price	A\$/Oz	\$2,282	\$2,282	\$2,282
Cost summary				
Mining - operating	\$M	70.1	80.7	150.8
Processing	\$M	39.3	44.6	83.9
Administration	\$M	22.4	14.5	36.9
Stockpile movements	\$M	(2.5)	(10.5)	(13.0)
C1 cash cost	\$M	129.3	129.3	258.6
C1 cash cost	A\$/prod oz	\$801	\$1,179	\$954
Mining costs - development	\$M	35.7	16.5	52.2
Royalties	\$M	15.6	10.9	26.5
Movement in finished goods	\$M	1.4	2.7	4.1
Sustaining capital	\$M	7.4	3.5	10.9
Other	\$M	-	(0.4)	(0.4)
Corporate overheads	\$M	7.8	5.8	13.6
AISC cost	\$M	197.2	168.3	365.5
AISC per ounce	A\$/sold oz	\$1,195	\$1,496	\$1,317

¹ The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda and Tampia.

PRODUCTION TARGETS

FY21

Actual gold production for FY21 was a record **272,109 ounces at an AISC of A\$1,317/oz** with the Quarterly breakdown by major ore source shown below in Figure 1.

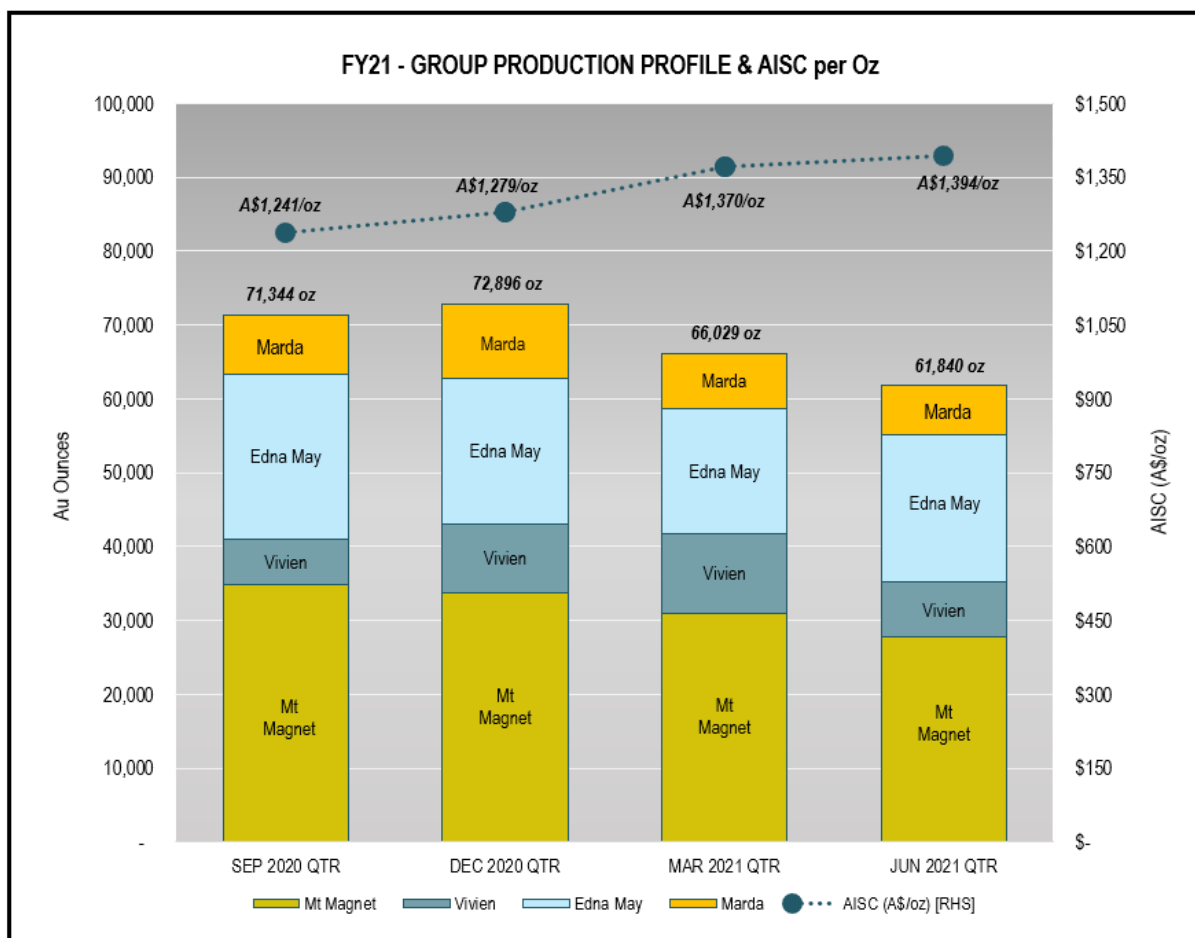


Figure 1: FY21 Group Production Profile

The capital and project development expenditure by Quarter is shown below in Table 3.

Table 3: FY21 Group Capital & Project Development Expenditure

Project (A\$M)	Sept 20 Qtr (Actual)	Dec 20 Qtr (Actual)	Mar 21 Qtr (Actual)	Jun 21 Qtr (Actual)	FY21 (Actual)
Mt Magnet (Eridanus)	14.9	7.6	6.3	0.2	29.0
Marda	0.4	0.5	2.4	0.5	3.8
Tampia	1.6	10.1	15.0	12.6	39.3
Penny	-	0.2	1.2	11.0	12.4
Sub Total – Development Capital	16.9	18.4	24.9	24.3	84.5
Exploration & resource definition (all projects)	4.4	5.8	5.1	5.3	20.6
TOTAL	21.3	24.2	30.0	29.6	105.1

FY22

Production Guidance for FY22 is **260,000 – 300,000 ounces at an AISC of A\$1,425 – A\$1,525/oz** with the Half Year breakdown by major ore source shown below in Figure 2 (assuming mid-point for production guidance). Ramelius has reverted to Half Year Guidance, to align with Half Year and Full Year audited accounts, with Quarterly Reporting to refer to the Half Year in question.

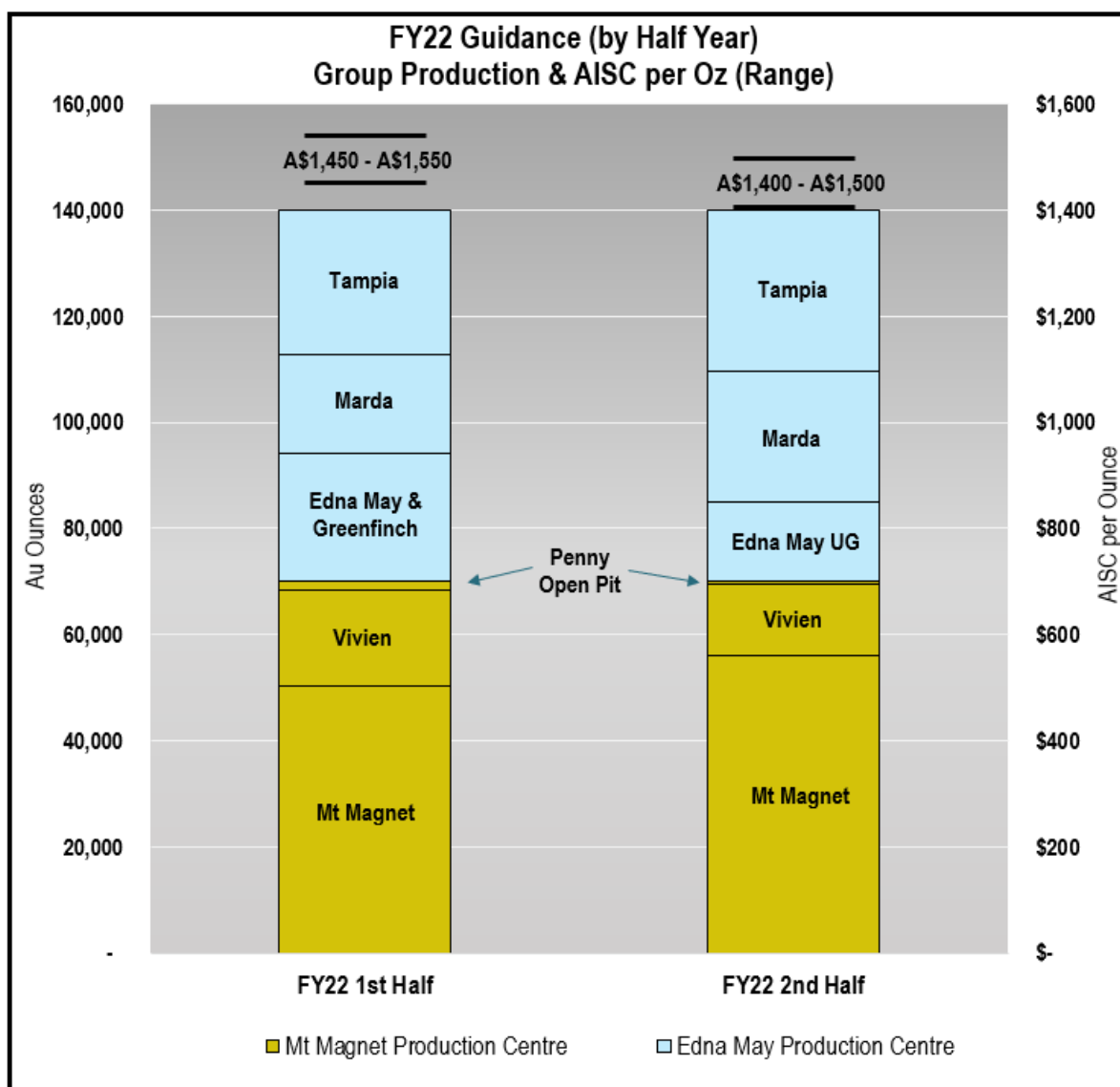


Figure 2: FY22 Group Production Profile

The matching capital requirements, by Half Year, are shown below in Table 4.

Table 4: FY22 Group Non Sustaining Capital Expenditure

Operation (A\$M)	FY22 1st Half (Forecast)	FY22 2nd Half (Forecast)	FY22 (Forecast)
Mt Magnet	4.0	7.0	11.0
Penny	27.0	11.2	38.2
Marda	7.1	4.0	11.1
Tampia	11.9	-	11.9
Total – Non Sustaining Capital	50.0	22.2	72.2

FY22 Exploration Expenditure

The forecast exploration expenditure for FY22 is A\$32.1 million, with A\$19.0 million budgeted for the first half of FY22 and A\$13.1 million in the second half. The main areas of focus and expenditure are highlighted below in Figure 3.

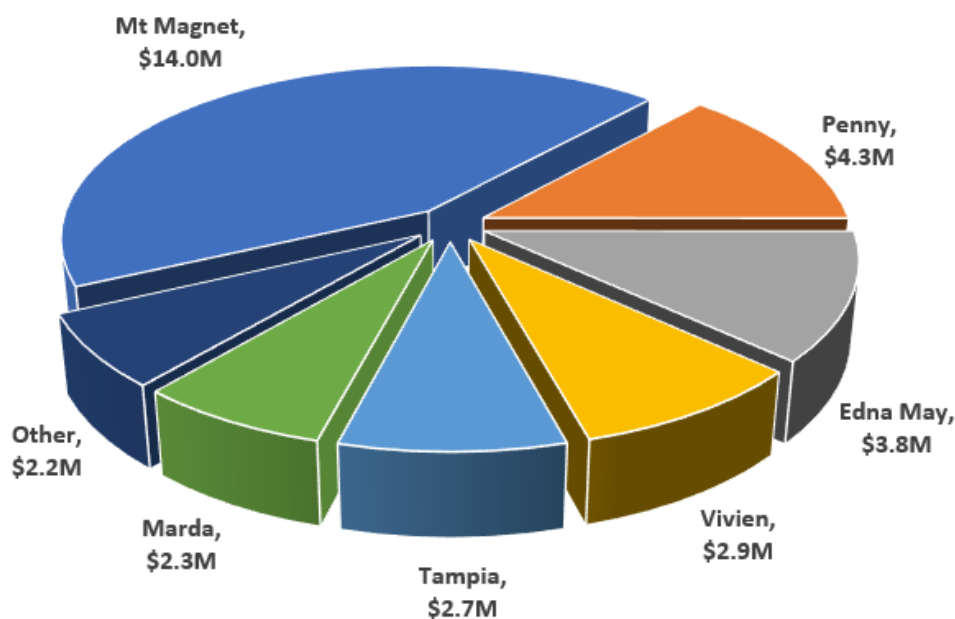


Figure 3: FY22 Exploration Expenditure

OPERATIONS

Safety, Environment, Heritage & Community

There were three Lost Time Injuries and seven Restricted Work Injuries during the Quarter and the Total Recordable Injury Frequency Rate (TRIFR) was 15.00 as at the end of June 2021, the lowest rate since 2017.

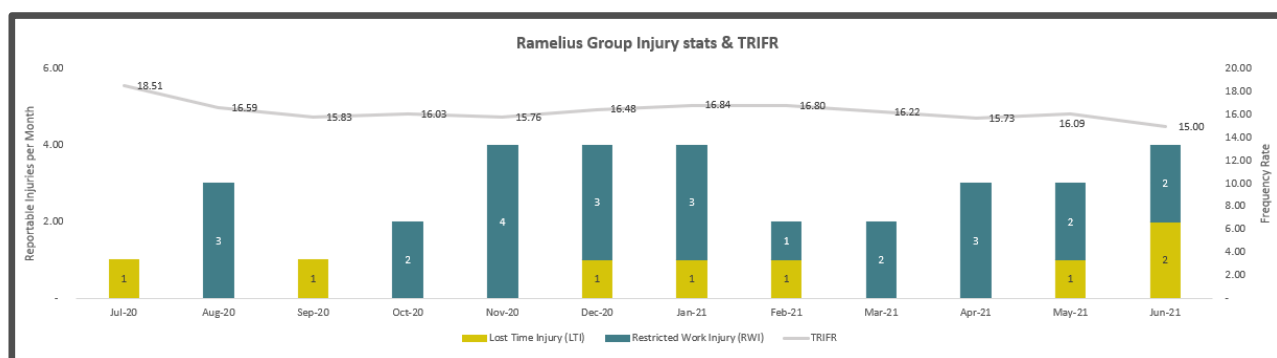


Figure 4: Ramelius Group Injury Statistics & TRIFR

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 continued to concentrate on the Eridanus open pit. The waste cutback of the Stage 2 pit has almost reached the original pit floor and ore production is consequently increasing. A total of 283,014 tonnes of ore was mined in the Quarter at 0.86g/t for 7,808 ounces of contained gold.

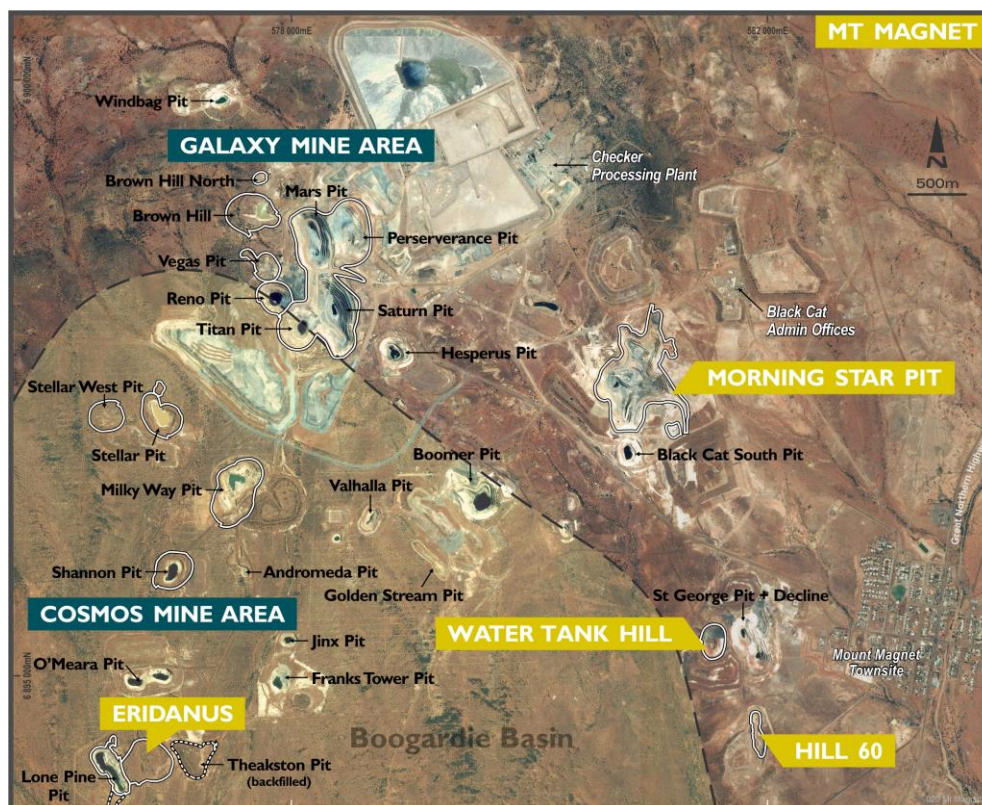


Figure 5: Mt Magnet key mining & exploration areas

Underground

Shannon underground production continued steadily and generated high grade ore. Production totalled 64,085 tonnes at a mined grade of 6.47g/t for 13,333 ounces of gold. An underground drill programme was completed but shows the Shannon lode thins and potentially becomes sub-economic at depth, which in any case is well below the original plan.

The Hill 60 underground mine continued throughout the Quarter with a focus on stope production. A total of 57,194 tonnes at 4.08g/t was mined for 7,497 ounces of gold. An additional level is now planned below the high grade base 140mRL level and the decline will be recommenced as a result.

Vivien

At Vivien, production tonnages were down 14% and the grade was down 18% on the prior Quarter resulting in 31% less gold production Quarter on Quarter, in line with the mine schedule. Vivien attributed mill production was 46,429 tonnes at 4.82g/t for 6,991 recovered ounces. An extensional underground drilling program commenced late in the Quarter and aims to extend the current resource, both in the Main Lode and the East (or hangingwall) Lode.

Processing

Mill production (Mt Magnet and Vivien) remained strong with processing of 476,910 tonnes at a grade of 2.40g/t for 35,361 recovered ounces of gold at a recovery of 96.0%. The AISC for the Quarter for Mt Magnet was A\$1,294/oz.

Guidance for the H1 FY22 for the Mt Magnet production centre including Vivien and Penny, is for approximately 70,000 ounces.

Edna May (WA)

Underground

The Quarter saw steady underground production of 57,259 tonnes at 3.69g/t for 6,788 ounces of contained gold. Ore sources for the mill, in order of tonnage, comprised of Greenfinch, Marda, Edna May underground and historic oxide low grade stockpiles.

Open Pit

Good progress continued at the Greenfinch open pit (refer Figure 6) during the Quarter, with the mine serving as the major ore source for the Edna May processing facility for the period. A total of 432,561 tonnes of ore was mined at a grade of 1.00g/t for 13,949 ounces of contained gold. Pit completion is expected in the September 2021 Quarter with production from the Tampia open pit scheduled to replace it moving forward into FY22 and beyond.



Figure 6: Greenfinch open pit

Marda

Mining continued at Marda during the Quarter. Strong progress was made at the outlying King Brown pit (refer Figure 7). Ore production was mainly sourced from the Dolly Pot and Python pits. Site preparation activities were also underway at the outlying Golden Orb pit and mining should commence in the September 2021 Quarter.

A total of 180,343 tonnes of ore at 1.90g/t were mined for 11,011 ounces of contained gold.

As at the end of June 2021, a total of 360,000 tonnes of ore was stockpiled at Marda awaiting haulage to, and processing at, Edna May. Wet weather, especially late in the Quarter, restricted ore haulage to Edna May.

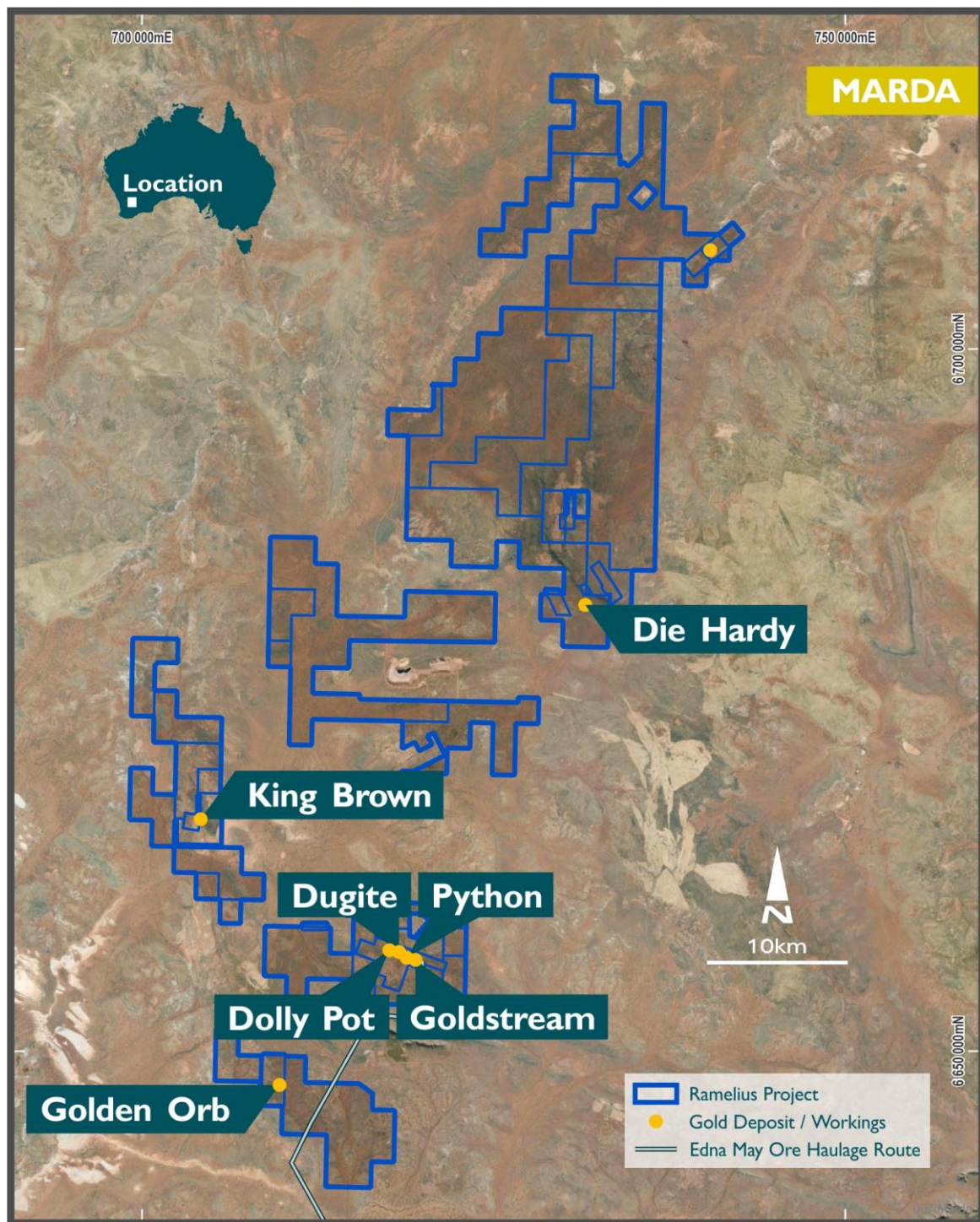


Figure 7: Marda Gold Mine open pit locations

Processing

Mill production as a result was lower for the Quarter with total material milled of 714,099 tonnes at 1.27g/t for 27,110 recovered ounces at a recovery of 92.8%. Gold production from the Edna May mill was up on the March 2021 Quarter by 16% on the back of 14% more tonnes and a 2% increase in the mill grade. AISC for the Quarter was A\$1,538/oz.

Guidance for H1 FY22 from the Edna May production centre including Marda and Tampia, is approximately 70,000 ounces.

PROJECT DEVELOPMENT

Tampia (Narembeen, WA)

Development of the Tampia project progressed following acquisition of the farmland with completion of the 100-person Narembeen camp and mobilisation of the open pit mining contractor. Site establishment works and grade control drilling commenced during the Quarter with mining commencing in late April and first ore being mined in June 2021. Upgrade works on local Shire roads were completed and ore haulage to Edna May commenced on 1 July 2021.



Figure 8: Tampia open pit looking north

Penny (Murchison region, WA)

The Quarter saw all key approvals received for the project. Camp construction commenced during the Quarter (refer Figure 9) and contracts for both open pit mining services and catering were awarded. Open pit mining is expected to commence, along with the Underground Mining Contract tender process in the September 2021 Quarter.



Figure 9: Penny Mine Camp under construction

Hesperus (Mt Magnet, WA)

Thirteen resource definition RC holes (1,685m) were completed inside the Hesperus pit from ramp locations. Hesperus is a felsic stockwork, plus minor BIF, hosted deposit located at the southern end of the Galaxy mining area (refer Figure 10). It was last mined in 2007 and has previously produced 1.2Mt @ 1.35g/t for 56,600 ounces. Results were encouraging with wide intercepts of mineralisation in the main felsic host unit. Significant intercepts include:

- **48m at 0.81 g/t Au** from 57m in RDRC0242
- **49m at 1.05 g/t Au** from 45m in RDRC0243
- **23m at 1.96 g/t Au** from 42m in RDRC0249
- **96m at 1.03 g/t Au** from 15m in RDRC0251

Hole directions and mineralisation true widths are variable but reflect the wide zones within the 150m wide host unit. Full results are listed in Attachment 1. Further resource drilling is planned from outside the pit to test the deposit along strike and at depth.

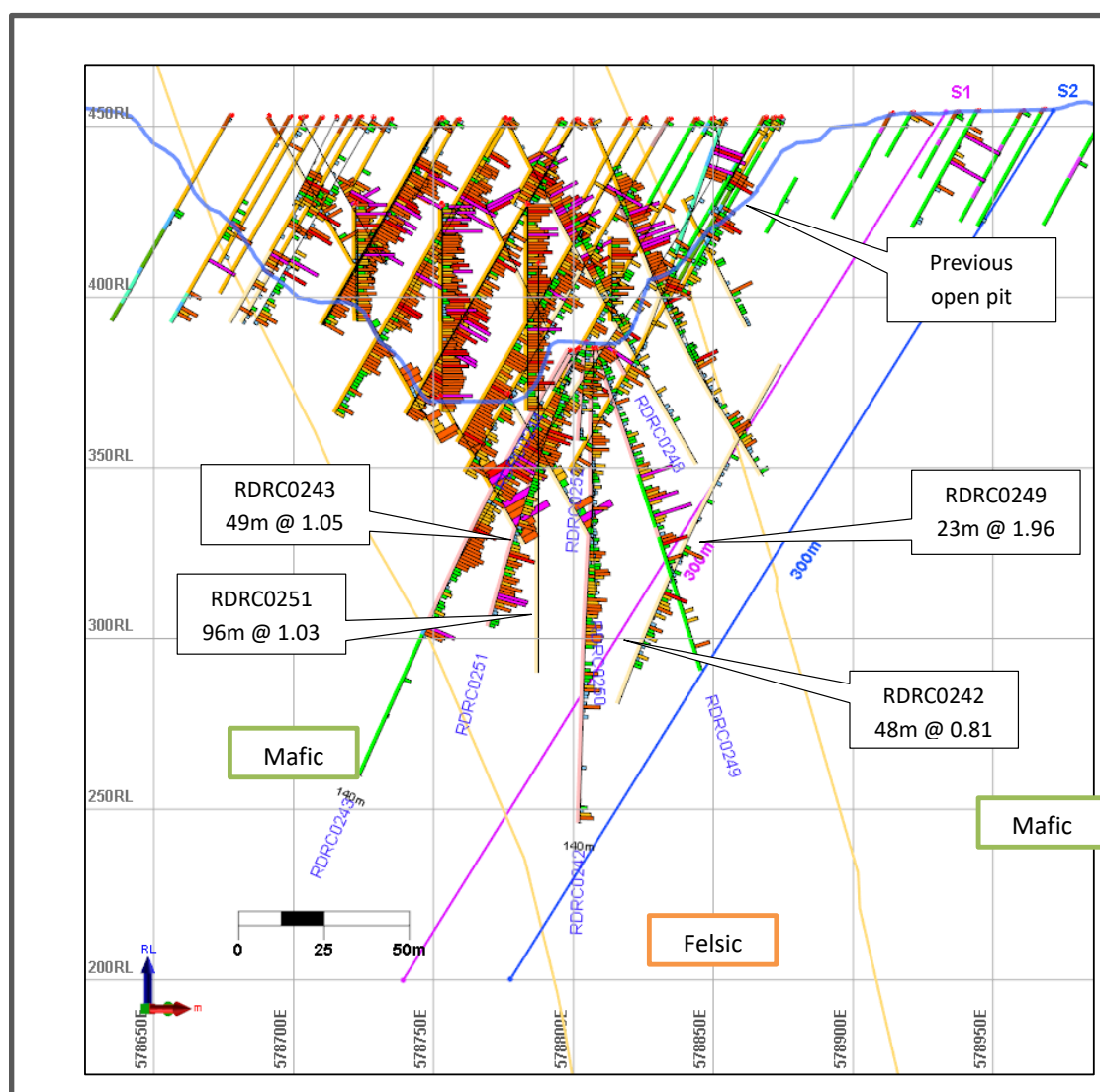


Figure 10: W-E Section – Hesperus deposit, new holes (labelled) & planned holes

MINING/PROCESSING STUDIES

Progress has been made on various mining/processing studies, based around the Mt Magnet and Edna May production centres. An update will be provided as part of a separate ASX release detailing Ramelius' new Mine Plan.

EXPLORATION SUMMARY

Ramelius' early-stage exploration activities for the Quarter included RC pre-collar and Diamond Drilling at Eridanus Deeps (Mt Magnet) and Penny Deeps (Penny) to test depth extensions, exploration RC drilling at the Macross Prospect (Mt Magnet), and at the Die Hardy and Golden Orb Prospects (Marda), and aircore drilling of early stage geochemical targets at the Gopher and Prindiville Prospects (Marda), and at Tampia Regional (Tampia).

Mt Magnet (WA)

Three (3) RC holes pre-collars for 288m, and 5 diamond tails for 2,501.1m have been completed at Eridanus (GXDD0107, GXDD0113, GXDD0117, GXDD0118 and GXDD0119) for an aggregate of 2,789.1m. Drilling is testing the potential for higher grade mineralisation at depth and along strike within the Eridanus Granodiorite. At the Macross Prospect, a further 20 RC holes for 2,383m were completed to test an Eridanus analogue exploration target with all results pending.

Assay results for Eridanus drill holes GXDD0107, GXDD0110 to GXDD0118 and GXRC2185 were returned, with significant mineralised zones including:

- **55.7m at 1.85 g/t Au** from 594.3m in GXDD0107, including **26.6m at 2.3 g/t Au**;
- **69.5m at 1.08 g/t Au** from 473m in GXDD0110, including **24.4m at 2.13 g/t Au**;
- **73m at 1.35 g/t Au** from 466m in GXDD0113, including **31m at 2.74 g/t Au**;
- **5m at 16.49 g/t Au** from 176m in GXDD0114;
- **12.2m at 1.20 g/t Au** from 507.8m in GXDD0117;
- **15m at 1.45 g/t Au** from 282m in GXDD0118; and
- **39m at 2.74 g/t Au** from 314m in GXRC2185, including **14.65m at 54.54 g/t Au** (incl 0.55m at 1320 g/t Au)

Higher grade intercepts include **14.65m at 54.54g/t Au** from 314m depth (including 0.55m at 1320g/t Au), and recent drill hole GXDD0119 has also intersected a plus 1m wide vein containing **visible gold** (assay results pending).

Higher grade zones at Eridanus Deeps are associated with vein stockworking in the footwall position of the host intrusive granodiorite (adjacent to a flexure in dip orientation), and more spectacularly with individual veins up to one metre in width. The latter are interpreted as part of a previously recognised, sub-vertically dipping, north-northwest trending vein series. Abundance and continuity of these broader high grade veins will be evaluated by further drilling.

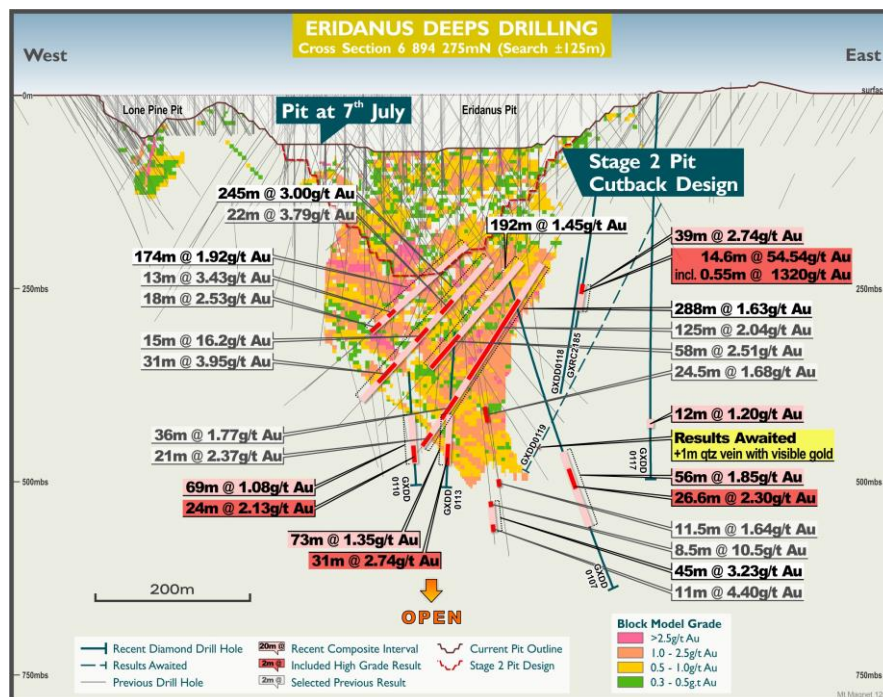


Figure 11: Eridanus Composite Cross Section with recent drill results

Penny (WA)

During the Quarter a deep diamond drilling programme targeting the mineralised Penny structure 200-300m below previous deepest drill holes was undertaken, comprising 4 RC pre-collars for an aggregate of 1,176m and 5 diamond tails for 2,236m, a combined total of 3,412m. Localised minor amounts of sphalerite and galena were observed, with all assay results pending.

Downhole electromagnetic surveys are planned for the next quarter for all five of these drill holes in an attempt to identify any off-hole conductor zones (indicating the presence of more abundant sulphides associated with the mineralised structure) in vicinity of these drill holes.

Nulla South Farm-in & Joint Venture (WA) - Ramelius 75%

Ramelius has earned 75% of the JV and will now review remaining targets.

Gibb Rock Farm-in & Joint Venture (WA) - Ramelius earning 75%

All results have been received from previously reported Aircore drilling to test strike extensions of geochemically anomalous zones - no significant results were reported.

Marda (WA)

Exploration drilling continued from the last period into the current Quarter. Reverse Circulation (RC) drilling comprising 3,042m in 19 drill holes has been completed to test mineralised depth extensions at the Die Hardy and Golden Orb Prospects. A total of 35 Aircore drill holes for 2,916m were also completed over surface geochemical targets at the early stage Gopher and Prindiville Prospects.

Significant assay results for the Die Hardy Prospect include:

- 1m at 11.3g/t Au from 68m, and 3m at 2.33g/t Au from 78m in FBRC0124;
- 4m at 1.71g/t Au from 101m in FBRC0125;
- 2m at 2.87g/t Au from 84m in FBRC0127;
- 9m at 1.38g/t Au from 103m in FBRC0126;
- 6m at 2.54g/t Au from 97m in FBRC0128;
- 5m at 1.99g/t Au from 101m in FBRC0129;
- 4m at 1.29g/t Au from 140m in FBRC0131;
- 4m at 1.38g/t Au from 112m in FBRC0133;
- 3m at 2.28g/t Au from 104m in FBRC0135; and
- 3m at 2.13g/t Au from 63m in FBRC0137

Results confirm an extension of the mineralized BIF unit at depth, with grade associated with the presence of sulphides, and weak to moderate quartz veining. Grade and thickness of mineralisation show a general decrease in tenor at depth.

Only weak results have been returned from RC drilling at the Golden Orb Prospect to evaluate depth extensions of mineralisation, and from aircore drilling of geochemical targets at Gopher and Prindiville.

Tampia (WA)

Aircore drilling over surface geochemical targets located to the north of the Tampia mine area has seen an advance of 860m from 22 drill holes. Wet weather and access issues have delayed completion of the program with the peak geochemical anomaly yet to be tested. All assay results are pending.

CORPORATE & FINANCE

Cash & Gold

Gold sales for the June 2021 Quarter were 64,194 ounces at an average price of A\$2,254/oz for gold sales revenue of A\$144.7M. Gold sales for FY21 totalled 277,450 ounces for revenue of \$633.1M at an average price for the year of A\$2,282/oz.

Table 5: Cash, gold, and investments

Cash & gold	Unit	Sep-20	Dec-20	Mar-21	Jun-21
Cash on hand	A\$M	198.9	204.0	220.0	228.5
Bullion sold awaiting settlement	A\$M	-	7.4	-	-
Bullion ¹	A\$M	23.1	10.1	10.6	5.4
Total cash & gold	A\$M	221.9	221.5	230.6	234.0
Outstanding Debt	A\$M	(16.3)	(8.1)	(8.1)	-
Net cash & gold	A\$M	205.7	213.4	222.5	234.0
Listed investments	A\$M	2.7	4.1	3.9	6.3
Net cash, gold and investments	A\$M	208.4	217.5	226.4	240.3

1. Bullion is valued at the June 2021 spot price of A\$2,360/oz.

As at 30 June 2021, the Company had A\$228.5M of cash and A\$5.4M of gold bullion on hand. Debt was reduced to nil following the final debt repayment of \$8.1M for a net cash & gold position at the end of the Quarter of **A\$234.0M**. This represents an increase of A\$11.5M from the March 2021 Quarter. The underlying cash flow generated by the business was **A\$14.7M** which was down on the prior Quarter (A\$38.7M) on lower gold production and additional investment into project development.

The cash flows for the Quarter included a strong AISC margin (net of stockpile movements) of A\$52.6M which was, in part, re-invested into the development of the Ramelius asset portfolio, notably A\$12.6M on the development of the Tampia Gold Mine (including pre-strip activities), A\$11.0M on the development of the Penny Gold Mine, and A\$5.3M in exploration expenditure (refer Figure 12).

In accordance with the Company's Syndicated Facility Agreement, a final debt repayment of A\$8.1M was made in the Quarter. The facility has now been repaid in full.

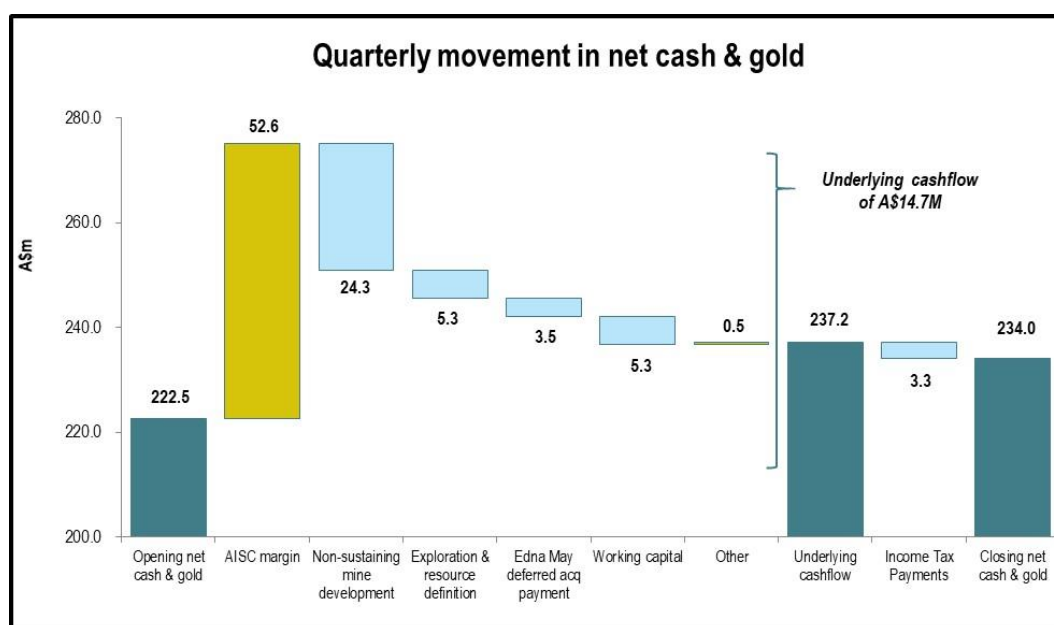


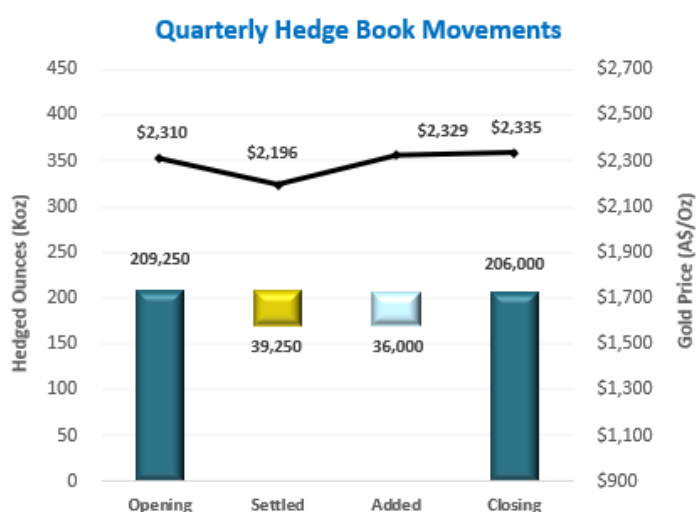
Figure 12: Quarterly movement in net cash and gold

Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 206,000 ounces of gold at an average price of A\$2,335/oz over the period July 2021 to March 2023. The hedge book summary is shown below in Table 6.

Table 6: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/Oz
Sep-21	37,500	\$2,285
Dec-21	37,500	\$2,296
Mar-22	35,000	\$2,326
Jun-22	32,500	\$2,331
Sep-22	30,250	\$2,372
Dec-22	20,250	\$2,396
Mar-23	13,000	\$2,441
TOTAL	206,000	\$2,335



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 8:30am AWST / 10:30am AEST on Thursday 29th July 2021.

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

<https://s1.c-conf.com/diamondpass/10015215-ncas729.html>

Please note it is best to log on at least five 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

ABOUT RAMELIUS



Figure 13: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia 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 FY22.

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 mine commenced in early FY22.

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 Peter Ruzicka (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison and Duncan Coutts are full-time employees of the company. Peter Ruzicka, 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". Peter Ruzicka, 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: Hesperus Resource Definition RC Drilling Results – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RDRC0242	578869	6897747	383	313/-79	140	46	109	63	0.73
					incl.	102	111	9	1.80
RDRC0243	578855	6897751	385	250/-63	140	45	94	49	1.05
RDRC0244	578858	6897750	384	224/-61	140	90	98	8	1.81
RDRC0245	578861	6897749	384	186/-59	140	2	11	9	0.70
					and	43	60	17	0.76
RDRC0246	578865	6897752	384	131/-70	140	1	6	5	0.90
					and	33	43	10	0.81
RDRC0247	578870	6897755	384	102/-61	80	36	80	44	0.50
RDRC0248	578868	6897756	384	65/-61	140	82	111	29	1.18
RDRC0249	578858	6897760	385	8/-65	140	42	65	23	1.96
RDRC0250	578857	6897760	385	330/-66	140	81	140	59	0.55
					incl.	81	86	5	1.52
RDRC0251	578854	6897758	385	289/-63	140	15	111	96	1.03
					incl.	81	84	3	4.79
RDRC0252	578847	6897772	387	319/-59	125	80	125	45	0.95
					incl.	92	101	9	2.19
RDRC0255	578949	6897624	429	54/-67	120	3	10	7	1.37
					and	84	108	24	0.56
RDRC0256	578966	6897633	431	56/-63	100	0	100	100	0.74
					incl.	11	16	5	3.78

Notes

Reported significant gold assay intersections (using a 0.40 g/t Au lower cut) are reported using +2m downhole intervals, with up to 4m 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 between 60-90%.

Attachment 2: Significant (>0.50 g/t Au) Orion, Valhalla + Hesperus South 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
GXRC2143	Orion	77	577813	6894842	434	-52	91	19	23	4	1.15
								41	46	5	1.33
								50	56	6	1
GXRC2144	Orion	77	577768	6894840	434	-62	268				NSR
GXRC2145	Orion	77	577755	6894890	433	-66	89	44	51	7	0.72
GXRC2146	Orion	83	577770	6894865	434	-61	267	48	51	3	0.77
								56	57	1	2.54
GXRC2147	Orion	83	577803	6894840	434	-61	270	15	21	6	1.03
								35	38	3	1.27
								43	53	10	0.74
								62	74	12	0.68
GXRC2148	Orion	83	577672	6894715	432	-56	268				NSR
GXRC2149	Orion	95	577678	6894715	432	-51	89				NSR
GXRC2150	Orion	77	577736	6894840	434	-61	270	0	1	1	2.06
								32	34	2	2.79
GXRC2151	Valhalla	234	578346	6895815	438	-50	89				NSR
GXRC2152	Valhalla	246	578337	6895780	437	-50	90	65	68	3	0.52
								71	84	13	0.70
GXRC2153	Valhalla	210	578610	6895750	439	-55	270	46	48	2	1.31
GXRC2154	Valhalla	132	578555	6895880	439	-55	90				NSR
GXRC2155	Valhalla	204	578472	6895680	436	-52	270	135	142	7	1.22

GXRC2156	Valhalla	234	578625	6895980	438	-60	269				NSR
GXRC2157	Valhalla	100	578692	6895980	438	-60	271				NSR
GXRC2158	Valhalla	220	578811	6895880	437	-55	269	140	146	6	0.7
GXRC2159	Valhalla	222	578794	6895980	438	-58	271				NSR
GXRC2160	Valhalla	174	578815	6896229	445	-56	273				NSR
GXRC2161	Valhalla	156	578669	6896084	439	-53	271	92	96	4	2.82
GXRC2162	Hesperus Sth	150	579549	6897150	452	-56	270	90	114	24	1.13
								121	124	3	0.77
GXRC2163	Hesperus Sth	150	579650	6897150	450	-55	269	114	126	12	1.26
GXRC2164	Hesperus Sth	120	579354	6897295	454	-56	277				NSR
GXRC2165	Hesperus Sth	150	579744	6897000	449	-56	269	80	82	2	1.14
GXRC2166	Hesperus Sth	156	579449	6897250	452	-55	271	105	110	5	0.62
GXRC2167	Hesperus Sth	120	579480	6897287	452	-56	285	40	44	4	1.11
								77	79	2	1.15
GXRC2168	Orion	198	577412	6894551	432	-51	50	89	103	14	1.13
								118	123	5	0.98
								133	136	3	0.66
								158	162	4	2.28
GXRC2169	Orion	150	577399	6894575	432	-55	229	32	35	3	0.61
								63	65	2	1.64
GXRC2170	Orion	204	577459	6894621	432	-55	230	12	13	1	6.61
								36	39	3	0.9
								45	46	1	3.78
								69	88	19	0.76
								93	95	2	1.02
								98	102	4	0.68
								136	137	1	2.81
GXRC2171	Orion	226	577517	6894674	432	-56	229	3	4	1	3.31
								97	108	11	0.53
								130	144	14	0.88
								148	174	26	5.5
							Incl.	164	169	5	22.71
								179	185	6	3.48
GXRC2172	Orion	244	577436	6894674	432	-50	231	127	132	5	0.73
								139	145	6	1.19
								171	177	6	0.98
GXRC2173	Orion	120	577670	6894676	432	-62	229	43	50	7	2.44
								64	67	3	0.93
								74	77	3	1.11
GXRC2174	Orion	166	577678	6894732	432	-51	52	118	120	2	7.71
GXRC2175	Orion	174	577637	6894681	433	-55	50				pending
GXRC2176	Orion	186	577667	6894677	433	-50	51				pending
GXRC2177	Orion	120	577661	6894705	433	-64	230				pending
GXRC2178	Orion	216	577568	6894619	433	-50	52				pending
GXRC2179	Orion	168	577652	6894625	433	-56	51				pending
GXRC2180	Orion	198	577666	6894626	433	-50	43				pending

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. True widths are 50% of reported downhole intersections. Coordinates are MGA94-Z50. 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.

Attachment 3: Significant (>0.50 g/t Au) Eridanus Diamond Drilling Results – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0107	576773	6894004	430	024/-54	796.5	594.3	650	55.7	1.85
					incl.	594.3	604.5	10.2	2.31
					incl.	620.4	650	26.6	2.3
GXDD0110	576822	6894002	429	004/-55	573.7	473	542.5	69.5	1.08
					incl.	516.6	541	24.4	2.13
GXDD0111	576613	6893984	429	030/-72	155	86	88	2	6.61
						111	112	1	49.7
GXDD0113	576789	6893998	430	355/-62	571	466	539	73	1.35
					incl.	508	539	31	2.74
GXDD0114	576642	6893981	429	321/-63	245	176	181	5	16.49
GXDD0116	576735	6893996	429	010/-72	185	148	152	4	1.7
GXDD0117	577031	6894175	432	353/-67	593.5	263.6	265.1	1.5	8.98
						507.8	520	12.2	1.2
GXDD0118	576961	6894498	433	196/-64	439.17	282	297	15	1.45
GXRC2185	576964	6894495	433	188/-51	378.7	314	353	39	2.74 *
						314	328.65	14.65	54.54
					incl.	319.45	320	0.55	1320
					incl.	346.83	353	6.17	1.79

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported, with up to 10m of anomalous internal dilution (Bulked IGZ). Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. * GXRC2185 topcut of 30g/t Au applied to the 1320g/t Au interval. NSR denotes no significant results. Coordinates are MGA94-Z50. Eridanus consists of a stockwork vein array hence true widths are variable as noted above.

Attachment 4: Significant (>1.0 g/t Au) Die Hardy RC Drilling Results – Marda, WA

Hole ID	Easting	Northing	RL	Dip	Azi	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
FBRC0124	732758	6683481	500	-61	65.304	94	68	69	1	11.3
							78	81	3	2.33
							84	85	1	1.92
FBRC0125	732809	6683373	502	-64	66.254	115	101	105	4	1.71
FBRC0126	732851	6683304	504	-62	68.264	124	103	112	9	1.38
FBRC0127	732880	6683274	505	-64	66.204	118	84	86	2	2.87
							99	101	2	1.88
FBRC0128	732840	6683343	503	-63.57	67.994	118	97	103	6	2.54
FBRC0129	732798	6683391	502	-64	67.624	118	101	106	5	1.99
FBRC0130	732758	6683433	501	-64	66.724	130	100	101	1	1.73
FBRC0131	732695	6683491	500	-63	67.034	140	118	122	4	1.29
FBRC0132	732693	6683538	500	-64	68.184	130	86	88	2	1.76
							103	104	1	2.38
							109	110	1	1.89
FBRC0133	732670	6683568	499	-64	69.214	130	112	116	4	1.38
FBRC0134	732684	6683624	500	-63	67.684	112				NSR
FBRC0135	732651	6683652	501	-63	65.674	130	104	107	3	2.28
FBRC0136	732618	6683724	502	-64	64.204	115	86	87	1	1.52
							90	93	3	1.14
FBRC0137	732570	6683792	500	-63	61.464	95	63	66	3	2.13
							85	86	1	1
FBRC0138	732545	6683821	499	-63	63.564	95	65	66	1	1.21

FBRC0139	732485	6683882	496	-63	67.164	95	83	86	3	0.88
Notes										

Reported significant gold assay intersections (using a 1.0 g/t Au lower cut) are reported using +2m downhole intervals at plus 1.0 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. No topcut is applied. NSR denotes no significant results. True widths remain unknown. Coordinates are MGA94-Z50.

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"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature 	<ul style="list-style-type: none"> 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

	<p>of the samples.</p> <ul style="list-style-type: none"> 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. 	<p>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.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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,

	<p>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> • 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. 	<p>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.</p> <ul style="list-style-type: none"> • 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 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity 	<ul style="list-style-type: none"> • 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

	<p><i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<p>spacings</p> <ul style="list-style-type: none"> • 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 to geological structure	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • 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.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 licences to operate in either area.

Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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

	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</p> <ul style="list-style-type: none"> 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. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Detailed drill hole plans and sectional views of Eridanus, Tampia and Edna May are provided or have been provided previously. Given the interpreted shallow dips of the multiple mineralisation lodes longsections 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill holes completed to date are reported in this report and all material intersections (as defined) are reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data that has been collected is considered meaningful and material to this report.

Further work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Future exploration includes step out RC and diamond drilling below deposits to define the full depth extent of the mineralisation discovered to date.
--------------	---	---