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RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

21 October 2021

September 2021 Quarterly Activities Report

HIGHLIGHTS

- Quarterly group gold production of **65,686 ounces at an AISC of A$1,445/oz**
  - Mt Magnet (incl. Vivien) – 33,958 ounces
  - Edna May (incl. Marda) – 31,728 ounces
- Cash & gold of **A$273.9M** (June 2021 Qtr: A$234.0M)
- Net cash & gold **increased A$39.9M** across the Quarter
- Publication of 2021 Resource & Reserve Statement[1]
  - Mineral Resources of 110Mt at 1.6 g/t Au for 5.4Moz gold
  - Ore Reserves of 17Mt at 2.0 g/t Au for 1.1Moz gold
- Broad exploration results from early stage, deeper RC drilling of the Bartus East Prospect at Mt Magnet include:
  - 82m at 1.65 g/t Au from 131m in GXRC0864, incl. 18m at 5.15g/t Au from 139m
  - 99m at 1.02 g/t Au from 178m in GXRC0865, incl. 4m at 12.4g/t Au from 259m

PRODUCTION GUIDANCE – H1 FY22

- Group gold production Guidance for H1 FY22 remains on track for **130,000 – 150,000 ounces at an AISC of A$1,450 – 1,550/oz**, with the September 2021 Quarter performance slightly better than with expected and the December 2021 Quarter forecast stronger again, as previously flagged
- Unchanged capital & project development expenditure of approximately A$50M, incl.:
  - Mt Magnet - A$4M
  - Penny - A$27M
  - Tampia - A$12M
  - Marda (Die Hardy) - A$7M

CORPORATE

- Quarterly gold sales of 55,075 ounces for total revenue of A$127.6M from an average gold price of A$2,317/oz.
- Cash & gold on hand increased to A$273.9M (Jun 2021 Qtr: A$234.0M) after receipt of payment for the sale of Kathleen Valley lithium royalty (A$30.25M) and further investment in the development of the Ramelius' portfolio, including A$7.4M on exploration and A$18.9M in project development costs.
- As at the end of September 2021, forward gold sales consisted of 196,000 ounces of gold at an average price of A$2,363/oz, for the period out to September 2023.
- Subsequent to the end of the Quarter, on 18 October 2021 Ramelius announced it was making a recommended off-market takeover offer for Apollo Consolidated Limited (ASX:AOP)

[1] See RMS ASX Release, "Resources and Reserves Statement 2021", 10 September 2021

21 October 2021

ISSUED CAPITAL
Ordinary Shares: 815M

DIRECTORS

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

COMPANY SECRETARY:
Richard Jones

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SEPTEMBER 2021 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: September 2021 Quarter production & financial summary

Operations	Unit	Mt Magnet [1]	Edna May [1]	Group
OP ore mined (high grade only)	t	374,391	507,059	**881,450**
OP grade mined	g/t	1.25	2.10	**1.74**
OP contained gold (high grade only)	Oz	15,054	34,190	**49,244**
UG ore mined (high grade only)	t	182,756	52,496	**235,252**
UG grade mined	g/t	4.51	4.49	**4.51**
UG contained gold (high grade only)	Oz	26,498	7,583	**34,081**
Total ore mined	t	557,147	559,555	**1,116,702**
Total tonnes processed	t	451,669	687,458	**1,139,127**
Grade	g/t	2.43	1.60	**1.93**
Contained gold	Oz	35,348	35,342	**70,690**
Recovery	%	96.7	93.5	**95.1**
Gold produced	Oz	34,189	33,056	**67,245**
Gold poured	Oz	**33,958**	**31,728**	**65,686**
Gold sales	Oz	**30,473**	**24,602**	**55,075**
Achieved gold price	A$/Oz	**$2,317**	**$2,317**	**$2,317**
Cost summary				
Mining - operating	$M	30.6	24.1	**54.7**
Processing	$M	12.7	14.0	**26.7**
Administration	$M	4.7	4.3	**9.0**
Stockpile movements	$M	(11.9)	(6.6)	**(18.5)**
C1 cash cost	$M	**36.1**	**35.8**	**71.9**
C1 cash cost	A$/prod oz	**$1,056**	**$1,083**	**$1,069**
Mining costs - development	$M	6.3	3.7	**10.0**
Royalties	$M	3.4	2.6	**6.0**
Movement in finished goods	$M	(6.4)	(10.0)	**(16.4)**
Sustaining capital	$M	3.3	0.6	**3.9**
Corporate overheads	$M	2.3	2.0	**4.3**
AISC cost	$M	**45.0**	**34.7**	**79.7**
AISC per ounce	A$/sold oz	**$1,476**	**$1,407**	**$1,445**

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

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PRODUCTION TARGETS

FY22

Production Guidance for FY22 remains at **260,000 – 300,000 ounces at an AISC of A$1,425 – 1,525/oz** with the Half Year breakdown by major ore source shown below in Figure 1 (assuming mid-point for production guidance).

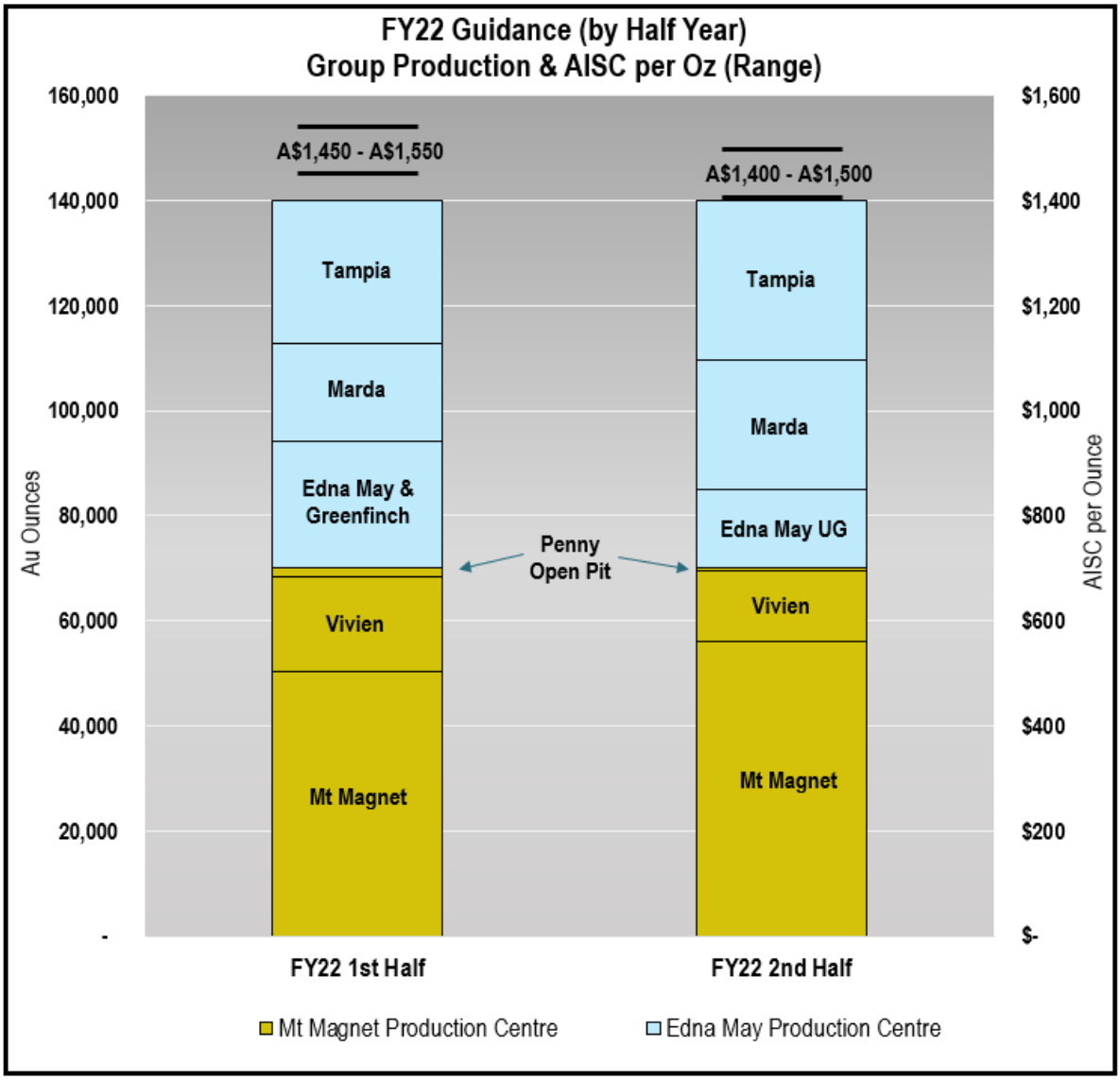


Figure 1: FY22 Group Production Profile

The matching capital requirements, by Half Year, are shown below in Table 2.

Table 2: 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**

* No change from prior Quarter estimates

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FY22 Exploration Expenditure

The forecast exploration expenditure for FY22 remains A$32.1 million, with A$19.0 million budgeted for H1 of FY22 and A$13.1 million for H2. The main areas of focus and expenditure are highlighted below in Figure 2.

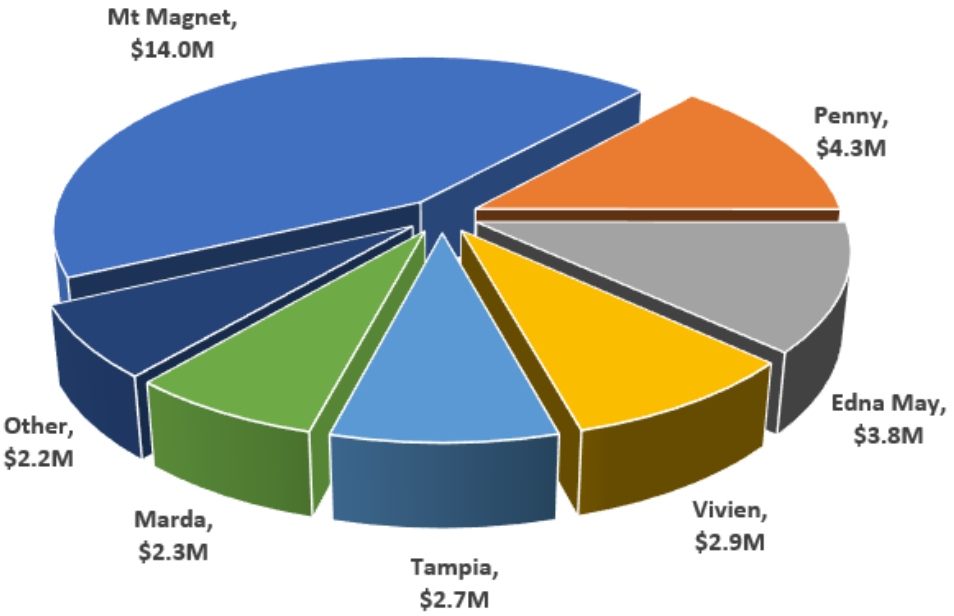


Figure 2: FY22 Exploration Expenditure

OPERATIONS

Safety, Environment, Heritage & Community

There were two Lost Time Injuries and ten Restricted Work Injuries during the Quarter and the Total Recordable Injury Frequency Rate (TRIFR) was 17.25 as at the end of September 2021.

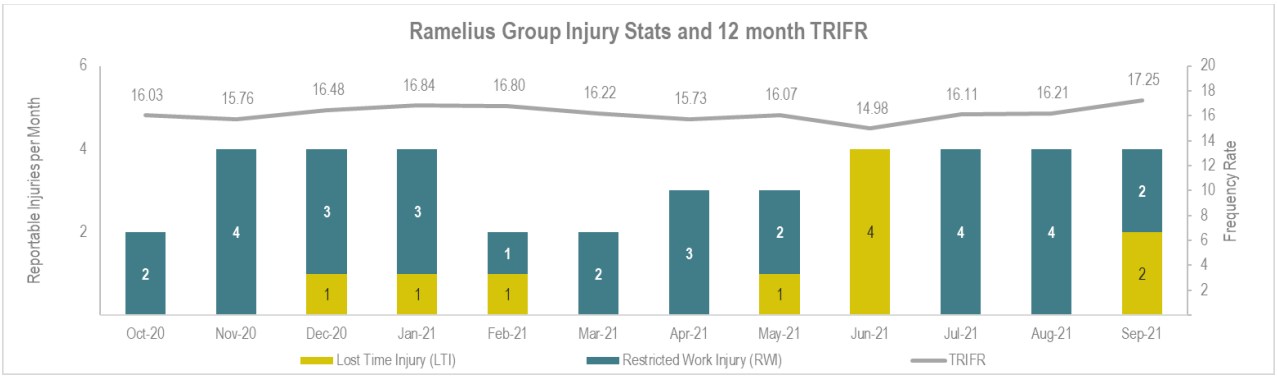


Figure 3: Ramelius Group Injury Statistics & TRIFR

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, including wearing of clinical masks on aircraft where required, as well as carrying out temperature testing and screening processes prior to commuting to sites. Preparations to comply with mandatory vaccinations have commenced.

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

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Mt Magnet (Murchison)

Open Pits

Mining operations continued to concentrate on the Eridanus open pit. With completion of the cutback to the original pit level, ore production rose significantly. A total of 366,577 tonnes of ore grading 1.22 g/t was mined in the Quarter for 14,383 ounces of contained gold. The increased production means higher grade ore is again being preferentially milled and surplus ore stockpiled.



Figure 4: Eridanus open pit looking north-east

Underground

Shannon underground production continued steadily and generated high grade ore. Production totalled 62,801 tonnes at a mined grade of 5.65g/t for 11,400 ounces of contained gold. Development was completed to the 1125L with the mine moving into primarily stope production. The Hill 60 underground mine continued throughout the Quarter with a focus on stope production. A total of 66,300 tonnes at 3.03g/t was mined for 6,463 ounces of contained gold. The decline was recommenced with development down to the 120mRL level.

Vivien (Leinster)

At Vivien, production tonnages and grade were up on the prior Quarter. Vivien attributed mill production was 52,509 tonnes at 5.22g/t for 8,641 recovered ounces. An underground resource infill and extensional drilling program was in progress for the Quarter. Initial drilling targeted above the upper 400mRL level south and mid-levels of the East lode. Results above the 400mRL level were encouraging with potential for another level and/or pit cutback potential. East lode results were less promising.

Mt Magnet Processing

Mill production (Mt Magnet and Vivien) remained strong with processing of 451,669 tonnes at a grade of 2.43g/t for 34,188 recovered ounces at a recovery of 96.7%. The AISC for the Quarter for Mt Magnet was A$1,476/oz. Guidance for the H1 FY22 for the Mt Magnet production centre including Vivien and Penny, remains for approximately 70,000 ounces.

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Edna May (Westonia)

Underground
The Quarter saw steady underground production of 52,496 tonnes at 4.49g/t for 7,583 ounces of contained gold. Ore sources for the mill comprised of historic oxide low grade stockpiles, Greenfinch, Tampia, Marda, and Edna May underground.

An underground diamond drilling program was carried out to infill and extend the Jonathan & Fuji lodes and test additional lode positions. New results were available for 30 holes totaling 3,463m. Some strong intercepts were returned from the Jonathan & Fuji quartz lodes including:

- **3m at 57.2 g/t Au** from 132m in AUD207 – Jonathan
- **3.8m at 26.5 g/t Au** from 66.2m in AUD242 – Fuji
- **4m at 6.97 g/t Au** from 89.2m in AUD217 – Jonathan

These results confirm the economic extension of the lodes. Most holes are also drilled within the broader mineralised Edna May Gneiss unit, with significant examples including:

- **171m at 1.22 g/t Au** from 0m in AUD216
- **163m at 1.84 g/t Au** from 8m in AUD207
- **150m at 2.25 g/t Au** from 0m in AUD211

See Attachment 1 below for detailed drilling results.

Open Pit
The Greenfinch pit was completed in August 2021. Final mill reconciled production was 1.7Mt at 1.02g/t for 50,424 ounces of recovered gold

Marda (Yilgarn)
Mining of the open pits at Marda continued during the Quarter. The Python open pit (refer Figure 5) was completed and mining commenced at Golden Orb. Steady progress continued at the Dolly Pot and King Brown pits. Ore haulage to Edna May was restricted early in the Quarter by wet weather but haulage capacity was fully utilised by switching to the Tampia operation.

A total of 139,434 tonnes of ore at 1.87g/t were mined for 8,382 ounces of contained gold. As at the end of September 2021, a total of 447,000 tonnes of ore was stockpiled at Marda awaiting haulage to, and processing at, Edna May.



Figure 5: Python open pit

Tampia (Narembeen)

Major progress was made at Tampia during the Quarter, with significant mining of the open pit occurring and commencement of ore haulage and milling. The large phase one RC grade control drilling programme was completed, with results in line with the resource model expectations. Further site establishment and infrastructure works were also completed. A total of 254,042 tonnes of ore at 2.64g/t was mined for 21,599 ounces of contained gold.

Drilling identified some excellent high-grade zones within the Mace paleochannel zone (refer Figure 6) and these were mined in September 2021 and gave a noticeable boost to milled grades late in the Quarter.

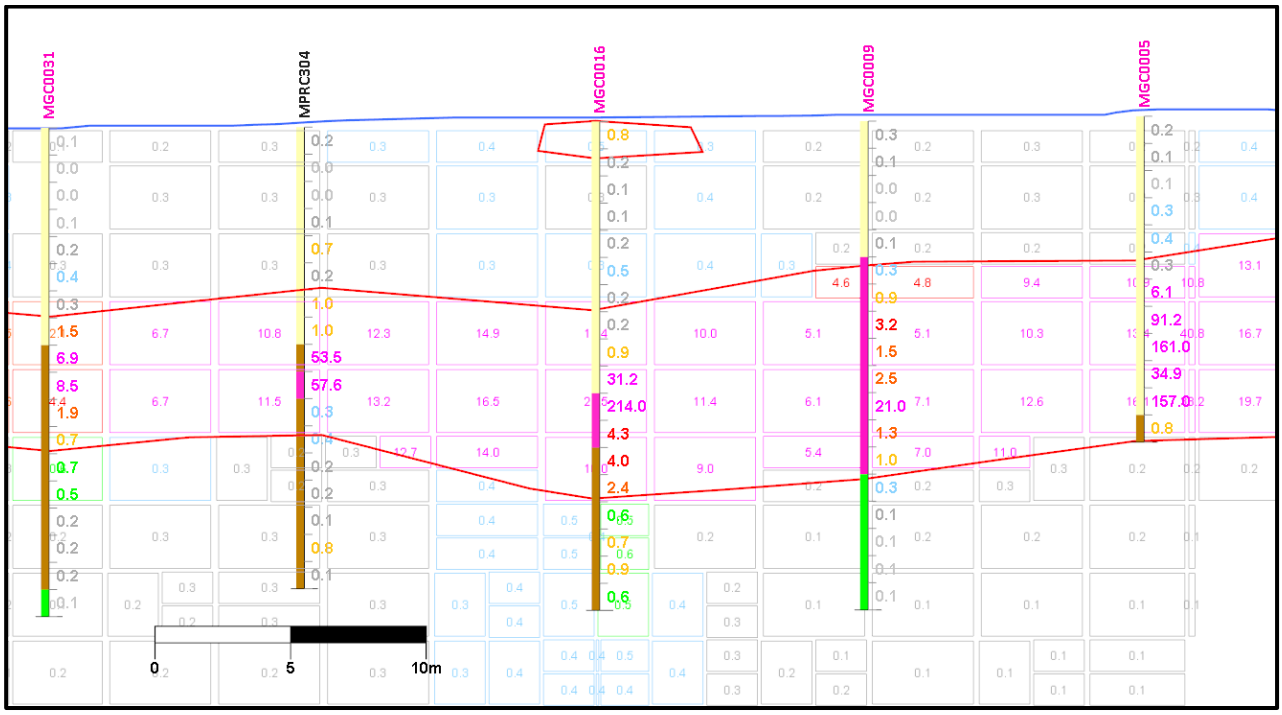


Figure 6: Tampia Mace GC zone drilling & model

Edna May Processing

As a result of the introduction of higher grade ore from Tampia, mill production was higher for the Quarter with total material milled of 687,458 tonnes at 1.60g/t for 33,056 recovered ounces at a recovery of 93.5%. Gold production from the Edna May mill was up on the June 2021 Quarter by 22% on the back of a 26% increase in the mill grade. AISC for the Quarter was A$1,407/oz.

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

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PROJECT DEVELOPMENT

Penny (Murchison)

Open pit mining commenced at the small Magenta open pit, located 1.5km north of Penny. This pit targets a smaller quartz lode and will also serve as a dewatering location for the Penny West pit cutback and Penny North underground (refer Figure 7). Mining is targeting the lode based on resource drilling, mapping, grab-and-rip sampling.

Claimed mine production for Quarter was 7,815t at 2.67g/t for 670oz, which was all stockpiled for future transport to Mt Magnet. Site preparation for the Penny West cutback commenced with waste dump topsoil stripping.



Figure 7: Magenta pit mining

MINING/PROCESSING STUDIES

Galaxy Underground (Mt Magnet)

An updated resource model was generated during the Quarter to allow for more detailed mine design work to be carried out, with mining contract rates in the process of being agreed with the incumbent underground mining contractor.

An inspection of the upper portion of the Hill 50 decline (refer Figures 8 & 9) has been undertaken to assess its condition and suitability to access the Mars lodes. Ground conditions away from the influence of pit cutbacks mined by Ramelius were found to be very good. Dewatering of the old workings via surface raise bores has commenced.

For completeness, several additional geotechnical drill holes are deemed to be required south of the Hill 50 fault and therefore the Galaxy Underground Pre-Feasibility Study is now expected to be finalised by the end of January 2022.

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Figure 8: Initial section of Hill 50 decline below portal



Figure 9: Lower section of Hill 50 decline

Edna May Stage 3

The Edna May Stage 3 assessment has focused on refinement of mining contractor costs by examining drill and blast configurations, productivity effects of different haulage routes and reconfiguration of waste dumps, as well as backfilling of the mined-out Greenfinch pit and possibly the Golden Point end of the Stage 3 itself.

RC drilling, focused on the Golden Point area, was also carried out during the Quarter with drilling completed and some initial results received (see Exploration Summary for further information). Remodelling of the resource will not commence until all drill results are received which is not expected until later in the year.

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EXPLORATION SUMMARY

Exploration activities for the Quarter comprised RC drilling along the Macross-South Virgo trend, Bartus East and Bartus North Prospects, diamond drilling at Eridanus Deeps, and completion of a 2D Seismic Survey, all at Mt Magnet. At Edna May, RC and underground diamond drilling have been conducted at Golden Point, a combined exploration-resource development programme. Assay results have been received from previously completed Penny Deeps diamond drilling, Eridanus Deeps diamond drilling, Macross-South Virgo, Bartus East and North RC, and from the first three holes of the Golden Point RC programme at Edna May.

Mt Magnet (WA)

Twenty (20) RC drill holes for 2,544m have been completed along the Macross-South Virgo trend to test an Eridanus analogue exploration target. A further seven RC holes were drilled at the Bartus East and Bartus North Prospects for 1,582m, targeting an area of structural complexity adjacent to shallow historic pits. At Eridanus Deeps, one diamond tail has been completed for 442.6m to test continuity of recently identified high grade mineralisation.

Encouraging assay results have been returned from early stage, deeper RC drilling at the Bartus East Prospect beneath shallow historic open pit mining and previous supergene drilling, significant mineralised zones include:

- **82m at 1.65g/t Au** from 131m in GXRC0864,
  including **18m at 5.15g/t Au** from 139m (incl. **1m at 54.9g/t Au**), and
  12m at 1.12g/t Au from 163m, and
  4m at 1.94g/t Au from 178m, and
  4m at 2.02g/t Au from 209m
- **99m at 1.02g/t Au** from 178m in GXRC0865,
  including **12m at 1.29g/t Au** from 163m, and
  4m at 12.4g/t Au from 259m (incl. **1m at 45.8g/t Au)**

Broad composite intervals are supported by discrete higher grade internal segments. Mineralisation is hosted by sericite-silica-albite altered intrusive granodiorite porphyry, with higher grade zones typically associated with increased vein quartz density and pyrite. Modelled granodiorite porphyry geometry based on sparse drilling suggests a lithological strike extent of up to 270m, with the favourable host unit thickening at depth. Further evaluation drilling is being planned.

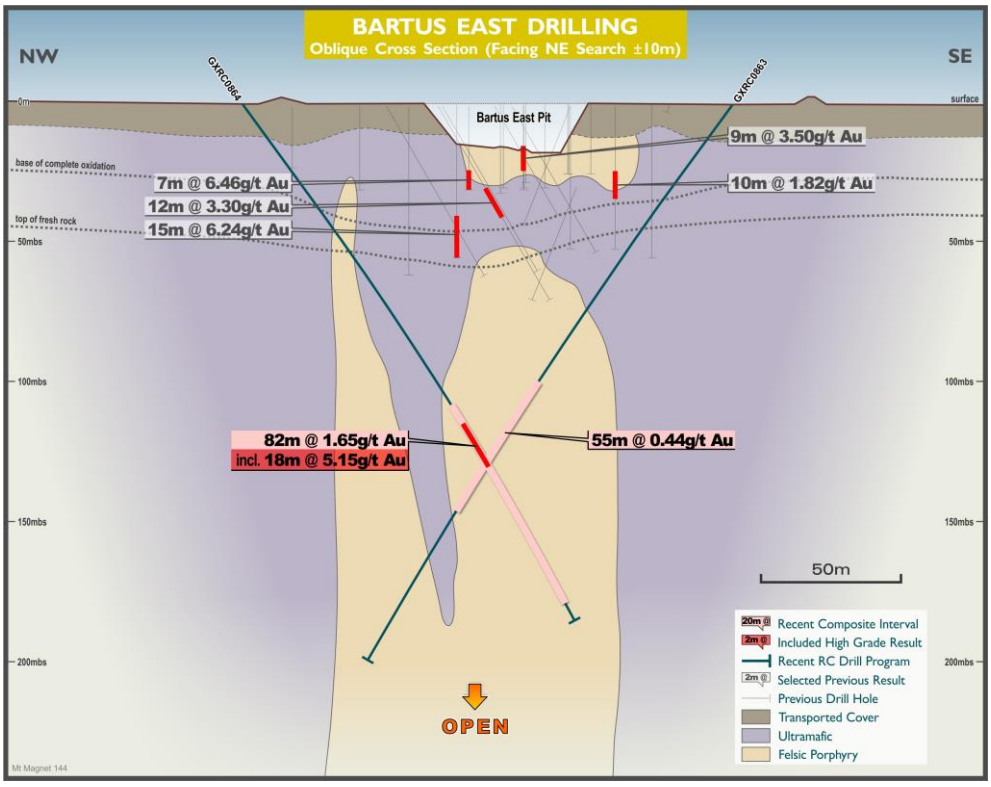


Figure 10: Bartus East Cross Section

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At Eridanus, results from deep diamond drill hole GXDD0119 have been received, with significant results reporting:

- **1m at 10.6g/t Au** from 40m in GXDD0119
- **12m at 1.76g/t Au** from 387m
- **19m at 1.12g/t Au** from 475m
- **2.9m at 78.3g/t Au** from 514.4m, including
- **0.4m at 536g/t Au** from 514.4m

The high grade interval above is sourced from a previously reported quartz vein containing coarse visible gold and associated galena and sphalerite. The result follows another recent high grade result of 0.55m at 1320g/t Au in drill hole GXRC2185 (ASX Release 'June 2021 Quarterly Activities Report', 29 July 2021) and the possibility of more continuous high grade veining has been considered in light of a previously identified high grade vein set mapped within the Eridanus pit. An additional drill hole was completed during the period to test interpreted high grade vein continuity – results of that hole remain pending.

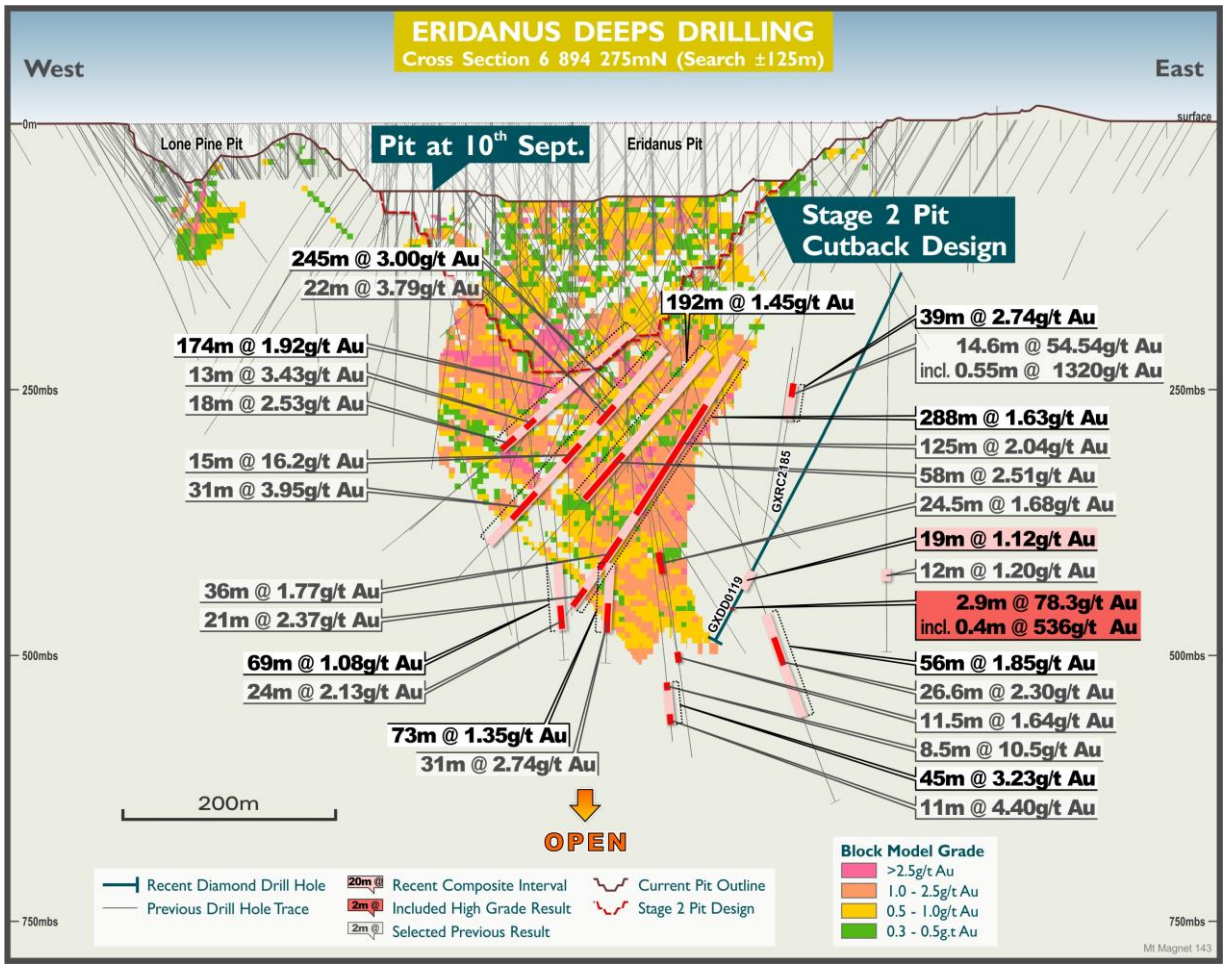


Figure 11: Eridanus Composite Cross Section with recent drill results

All results have been received for RC drilling completed along the Macross-South Virgo trend. In general, only weak mineralisation has been identified with best results of:

- **5m at 1.69g/t Au** from 45m in GXRC0835
- **11m at 1.19g/t Au** from 118m in GXRC0841

Drilling results from the programme have defined a corridor of sub-economic, low grade mineralisation.

A 2D Seismic Survey has been completed across the Boogardie Dome at Mt Magnet, with the aim of increased definition of geology and structural framework to assist in target generation. A total of 33.3 line kilometres have been covered.

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Edna May (WA)

A combined exploration-resource development RC and underground diamond drilling programme has commenced at Golden Point with an advance of 3,694m of RC in 18 holes, and 400m of diamond coring in 2 holes. The programme has the potential to extend mineralisation within the Golden Point Gneiss to the southeast of the existing pit and therefore support the Edna May Stage 3 cut-back.

Assay results for only the first three drill holes (GPRC109 - 111) have been returned – with significant results including:

- **2m at 9.24g/t Au** from 245m in GPRC109
- **1m at 90.7g/t Au** from 275m in GPRC109
- **2m at 8.12g/t Au** from 169m in GPRC110
- **5m at 2.51g/t Au** from 27m in GPRC111
- **5m at 1.78g/t Au** from 133m in GPRC111

The bulk of mineralisation within the Edna May deposit occurs within the Edna May Gneiss (EMG) host unit. A second mineralised host, the Golden Point Gneiss (GPG) unit is situated in the footwall of the north dipping EMG and becomes more significant in size towards the east as the EMG narrows (refer Figure 12). Mineralisation within the GPG is of a lower tenor in comparison to the EMG, however its location at the eastern pit edge provides a potential incremental benefit to deeper pit optimisation and cut-back.

With the exception of the 5m at 2.51g/t Au in drill hole GPRC111 (from the EMG), results above are situated within the GPG unit and are associated with weakly developed vein stockworking and sulphide development. Further drilling data is required to gauge continuity of these mineralised intervals.

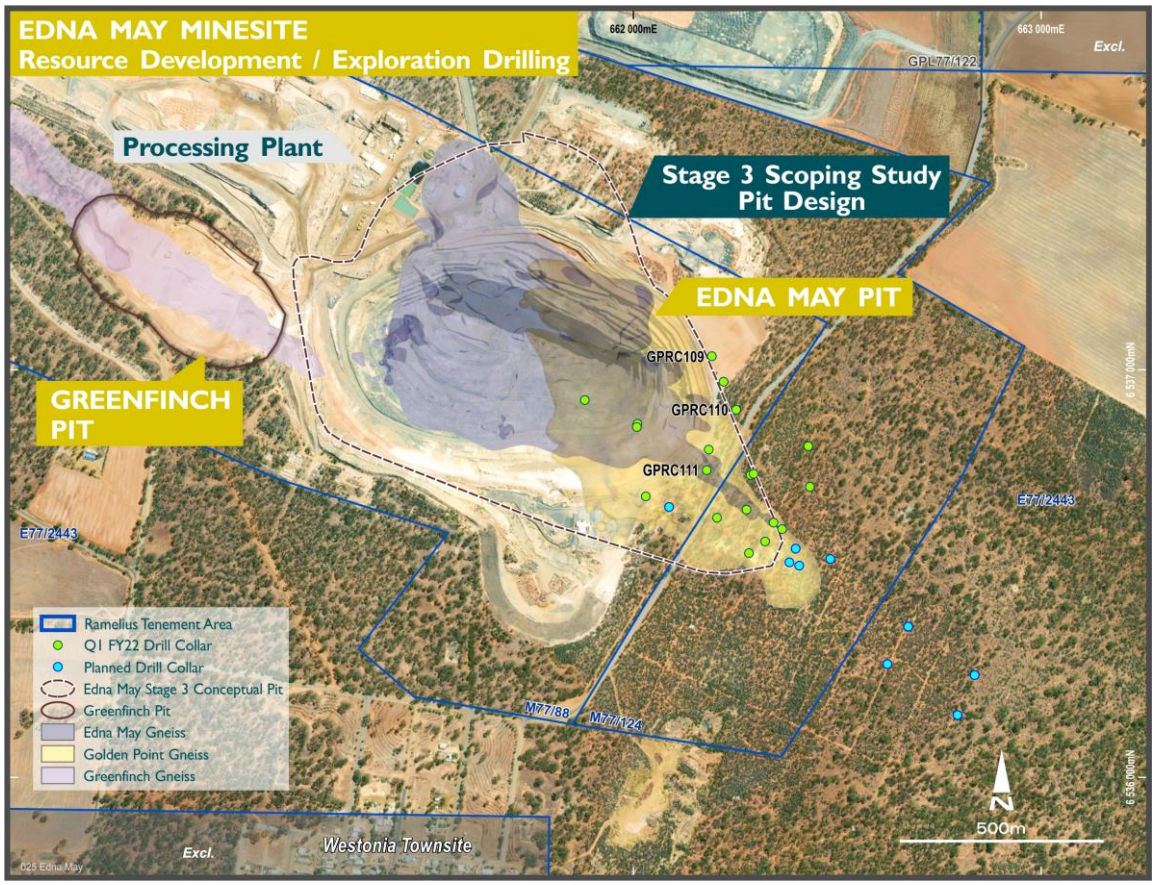


Figure 12: Edna May - Golden Point RC drilling

Penny (WA)

Assay results from deep diamond drilling completed at Penny during the previous Quarter have now been returned – no significant results are reported. Downhole electromagnetic surveys have been conducted and did not identify any off-hole conductor zones of interest. Target areas are being re-evaluated.

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CORPORATE & FINANCE

Cash & Gold

Gold sales for the September 2021 Quarter were 55,075 ounces at an average price of A$2,317/oz for gold sales revenue of A$127.6M.

Table 3: Cash, gold, and investments

Cash & gold	Unit	Dec-20	Mar-21	Jun-21	Sep-21
Cash on hand	A$M	204.0	220.0	228.5	242.4
Bullion sold awaiting settlement	A$M	7.4	-	-	-
Bullion[1]	A$M	10.1	10.6	5.4	31.5
Total cash & gold	**A$M**	**221.5**	**230.6**	**234.0**	**273.9**
Outstanding Debt	A$M	(8.1)	(8.1)	-	-
Net cash & gold	A$M	**213.4**	**222.5**	**234.0**	**273.9**
Listed investments	A$M	4.1	3.9	6.3	6.4
Net cash, gold and investments	A$M	**217.5**	**226.4**	**240.3**	**280.3**

1. Bullion is valued at the September 2021 spot price of A$2,430/oz.

As at 30 September 2021, the Company had A$242.3M of cash and A$31.5M of gold bullion on hand for a net cash & gold position at the end of the Quarter of **A$273.9M**. The increase in gold bullion relates to the timing of gold shipments. This represents an increase in net cash & gold of A$39.9M from the June 2021 Quarter. The underlying cash flow generated by the business was **A$17.9M** which was up on the prior Quarter (A$14.7M) on higher gold production.

The cash flows for the Quarter included a strong AISC margin (excluding ROM stockpile movements) of A$37.0M which was, in part, re-invested into the development of the Ramelius asset portfolio, notably A$8.3M on the development of the Tampia Gold Mine (including pre-strip activities), A$8.8M on the development of the Penny Gold Mine, and A$7.4M in exploration expenditure (refer Figure 13).

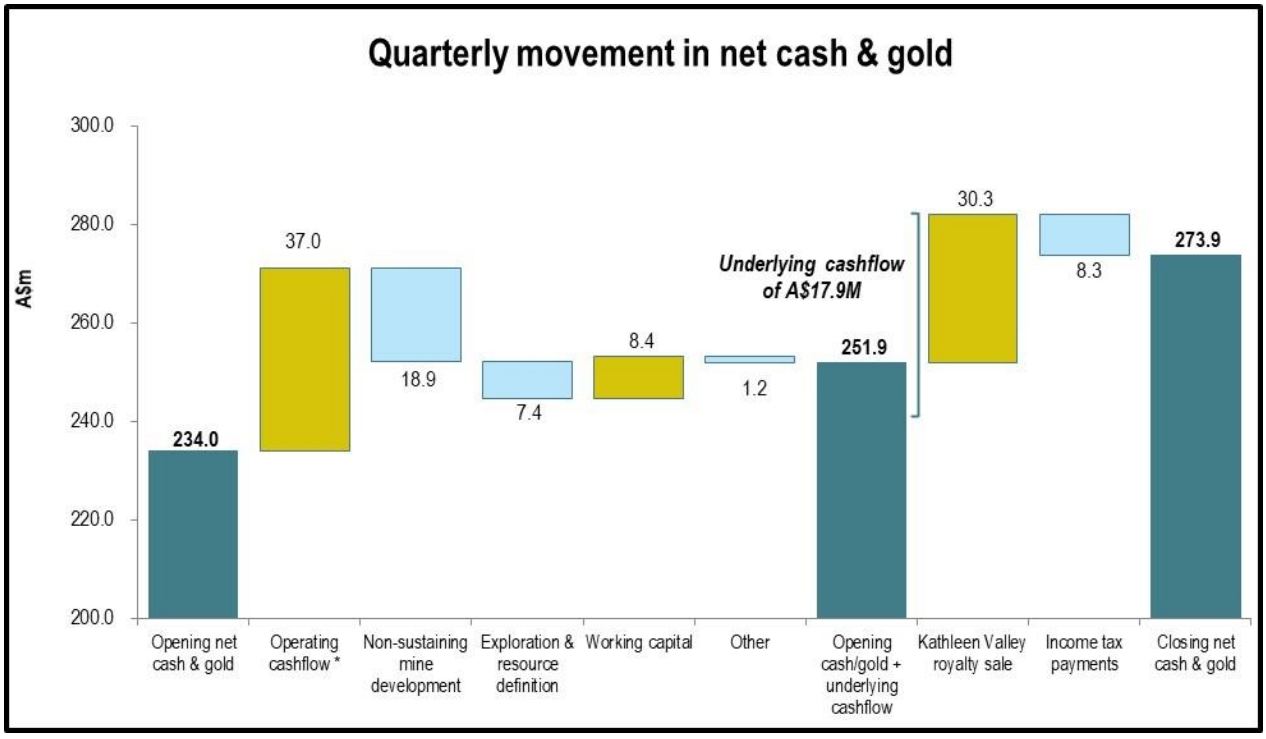


Figure 13: Quarterly movement in net cash and gold

** includes increase in gold bullion on hand*

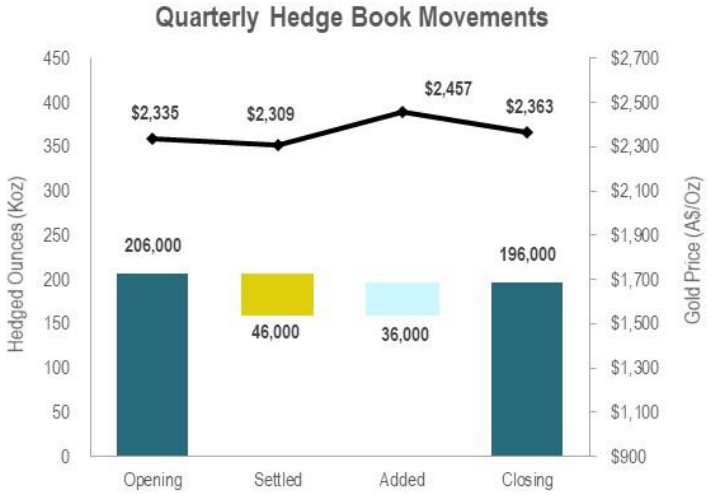
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Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 196,000 ounces of gold at an average price of A$2,363/oz over the period October 2021 to September 2023. The hedge book summary is shown below in Table 4.

Table 4: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A$/Oz
Dec-21	40,500	$2,320
Mar-22	37,000	$2,339
Jun-22	34,500	$2,334
Sep-22	30,250	$2,372
Dec-22	24,250	$2,403
Mar-23	17,500	$2,443
Jun-23	9,000	$2,447
Sep-23	3,000	$2,438
TOTAL	**196,000**	**$2,363**



Takeover Offer for Apollo Consolidated Limited

Subsequent to the end of the Quarter, on 18 October 2021, Ramelius and Apollo Consolidated Limited (ASX:AOP) (Apollo) announced that they have entered into a Bid Implementation Agreement (BIA), pursuant to which Ramelius will offer to acquire all the issued ordinary shares of Apollo by way of an off-market takeover offer.

Under the terms of the Offer, Apollo Shareholders will receive cash consideration of $0.34 and 0.1375 Ramelius shares for each Apollo share held. The offer consideration values each Apollo share at $0.56 (Offer Price), based on the 3 day volume weighted average price (VWAP) of Ramelius shares up to and including 15 October 2021 of $1.60, and implies a total equity value for Apollo of approximately $163 million.

The offer has the support of the Apollo Board and management, equivalent to ~13.7% of Apollo's share register.

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Tim Manners (Chief Financial Officer) will be holding an investor conference call to discuss the Quarterly Activities Report at 8:00am AWST / 10:00am AEST/ 11:00am AEDT on Thursday 21st October 2021. To listen in live, please click on the link below and register your details: https://s1.c-conf.com/diamondpass/10017077-l1po2s.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.

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ABOUT RAMELIUS



Figure 14: 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 14). 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 Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison and Paul Hucker are full-time employees of the company. Peter Ruzicka, Rob Hutchison and Paul Hucker 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 Pual Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

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Attachment 1: Edna May UG Resource Definition Drilling

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Lode
AUD216	11675	9745	940	288/-32	171	0.0	171.0	171.0	1.22	
					Incl.	130.0	136.0	6.0	4.44	J
AUD219	11675	9745	940	295/-27	143.6	0.0	143.6	143.6	0.91	
					Incl.	112.7	115.8	3.1	13.46	J
AUD207	11661	9667	939	301/-28	171	8.0	171.0	163.0	1.84	
					Incl.	132.0	135.0	3.0	57.18	J
AUD242	11615	9754	941	065/-09	110	0.0	110.0	110.0	1.58	
					Incl.	66.2	70.0	3.8	26.52	F
AUD192	11577	9644	964	140/-12.7	100	0.0	100.0	100.0	0.62	
					Incl.					
AUD204	11661	9665	940	290/-33	163	23.0	163.0	140.0	1.13	
					Incl.	107.0	111.0	4.0	16.09	J
AUD206	11661	9665	940	289-27	153	20.0	153.0	133.0	0.73	
					Incl.	106.2	118.0	11.8	1.82	J
AUD209	11646	9697	940	275-23	101.5	0.0	101.5	101.5	1.94	
					Incl.	70.4	73.8	3.3	13.5	J
AUD210	11646	9697	940	285/-21	95.2	0.0	95.2	95.2	4.04	
					Incl.	38.0	40.3	2.3	6.10	Jz
					Incl.	13.0	20.6	7.6	16.2	
AUD212	11675	9745	941	276/-24	123	0.0	123.0	123.0	0.95	
					Incl.	106.0	108.0	2.0	10.21	J
AUD214	11675	9745	941	284/-26	132	0.0	132.0	132.0	2.62	
					Incl.	111.6	113.9	2.3	9.67	J
					Incl.	42.0	44.0	2.0	109.70	
AUD222	11652	9700	941	106/25	43.9	2.0	43.9	41.9	1.02	
					Incl.	40.3	41.3	1.0	8.04	R
AUD223	11652	9700	941	054/-31	29.2	0.0	29.2	29.20	3.54	
					Incl.	18.3	22.9	4.7	12.64	R
AUD224	11652	9700	941	063/16	50.6	2.0	50.6	48.6	7.41	
					Incl.	38.0	42.6	4.7	67.76	R
AUD240	11614	9755	941	041/-55	75.1	0.0	75.1	75.1	0.68	
					Incl.	64.5	66.3	1.8	4.7	F
AUD244	11675	9745	941	280/-08	84	0.0	84.0	84.0	2.09	
					Incl.	65.8	66.8	1.1	4.6	J
					Incl.	8.0	17.9	9.9	11.5	
AUD198	12056	9508	1182	150/02	149.8	0.0	149.8	149.8	0.65	
					Incl.	60.8	61.7	0.9	81.80	
AUD196	12066	9525	1180	130/-20	120	3.0	123.0	120.0	0.42	
					Incl.	71.4	71.8	0.4	57.10	
					Incl.	94.7	98.2	3.5	4.53	
AUD197	12066	9525	1180	125/-43	110.7	0.0	110.7	110.7	0.16	
AUD201	12056	9508	1182	155/-25	101.9	3.3	101.9	98.7	0.44	
					Incl.	39.0	40.8	1.8	10.54	
AUD218	11675	9745	941	300/-19	120	0.0	120.0	120.0	0.80	
					Incl.	83.3	84.0	0.8	10.7	J
AUD203	11661	9667	939	280/-31	135	28.0	135.0	107.0	1.13	
					Incl.	90.0	92.2	2.2	16.83	J
AUD211	11675	9745	940	274/-31	150	0.0	150.0	150.0	2.25	
					Incl.	133.7	136.0	2.3	49.4	J
AUD217	11675	9745	941	284/-18	113	0.0	113.0	113.0	1.73	
					Incl.	89.2	93.2	4.0	6.97	J

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AUD220	11652	9699	940	104/-40	29 Incl.	0.0 22.0	29.0 23.2	29.0 1.3	0.93 7.78	R
AUD193	12066	9525	1180	115/-04	176.8 Incl.	2.0 79.2	176.8 82.0	174.8 2.8	0.24 3.31	
AUD194	12066	9525	1180	100/-31	138 Incl.	4.0 119.2	138.0 124.8	134.0 5.6	0.26 3.30	
AUD195	12066	9525	1,180	135/01	158.8	0.0	158.8	158.8	0.20	
AUD199	12056	9508	1,182	170/-06	126	0.0	126.0	126.0	0.25	
AUD200	12056	9508	1182	161/-50	89.2 Incl.	0.0 41.0	89.2 42.1	89.2 1.1	0.42 16.17	

Reported gold assay intersections are reported for bulked Edna May stockwork mineralisation and can contain significant zones of sub-economic (<0.4g/t Au) but typically anomalous material. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. True widths of the mineralised intersection are ~70-80% of the reported downhole intersection. Coordinates are local grid.

Attachment 2: Bartus East 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
GXRC0861	579186	6892930	424	135/-56	202	143	147	4	0.61
						150	151	1	2.62
GXRC0862	579235	6892767	423	318/-60	208	80	83	3	0.95
						97	98	1	5.48
						103	106	3	0.81
						111	120	9	0.77
						123	125	2	0.79
						130	137	7	0.65
						147	151	4	3.71
GXRC0863	579276	6892784	423	314/-54	238	54	56	2	2.48
						92	95	3	0.82
						121	176	55 *	0.44
					incl.	121	126	5	1.46
					incl.	144	147	3	0.57
					incl.	150	155	5	0.87
					incl.	166	168	2	1.56
GXRC0864	579152	6892908	423	135/-54	220	62	64	2	1.39
						131	213	82 *	1.65
					incl.	131	136	5	0.63
					incl.	139	157	18	5.15
					and	153	154	1	54.9
					incl.	163	175	12	1.12
					incl.	178	182	4	1.94
					incl.	195	198	3	1.12
					incl.	209	213	4	2.02
GXRC0865	579257	6892688	423	317/-57	334	178	277	99 *	1.02
					incl.	178	183	5	0.8
					incl.	189	204	15	0.78
					incl.	214	226	12	1.29
					incl.	240	241	1	5.59
					incl.	252	254	2	1.8
					incl.	259	263	4	12.4
					and	259	260	1	45.8
					incl.	276	277	1	2.24
						281	284	3	0.5

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GXRC0866	579211	6892720	423	317/-53	196	109	111	2	0.61
						160	163	3	2.79
						166	168	2	0.61
						172	175	3	1.89

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/t Au, with up to 2m 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. Coordinates are MGA94-Z50. * Denotes wider bulked grade over mineralised zone. True widths are currently undefined.

Attachment 3: 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
GXDD0119	577102	6894417	432	255/-64	549.9	40	41	1	10.6
						63	65	2	1.96
						87.06	89.6	2.54	0.5
						166	167	1	2.55
						252	253.5	1.5	3.9
						258	260	2	1.82
						350	351	1	4.12
						356	357.43	1.43	0.55
						391.15	395	3.85	2.69
						408	424	16	0.8
						445	451	6	1.28
						475	485	10	0.77
						489	499	10	1.54
						514.4	517.3	2.9	78.3
					incl.	514.4	514.8	0.4	536
						523	528	5	0.54

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/t Au, with up to 2m 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. Coordinates are MGA94-Z50. * Denotes wider bulked grade over mineralised zone. True widths are currently undefined.

Attachment 4: Macross-South Virgo 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
GXRC0821	578252	6895580	435	271/-60	120				NSR
GXRC0822	578299	6895580	437	273/-60	120				NSR
GXRC0823	578400	6895580	436	273/-60	120				NSR
GXRC0824	578391	6895680	437	271/-55	160	47	49	2	0.64
GXRC0825	578189	6895380	436	268/-61	120				NSR
GXRC0826	578237	6895380	436	272/-61	131				NSR
GXRC0827	578289	6895380	436	269/-62	120				NSR
GXRC0828	578320	6895280	435	269/-60	110	56	66	10	0.84
GXRC0829	578355	6895281	435	271/-61	100	24	28	4	1.08
GXRC0830	578393	6895280	435	270/-61	119				NSR
GXRC0831	578201	6895180	435	270/-61	100				NSR
GXRC0832	578199	6895580	437	269/-61	125				NSR
GXRC0833	578340	6895380	436	270/-61	161	56	58	2	0.6
						144	149	5	1.04
GXRC0834	578385	6895380	436	268/-60	41				NSR

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GXRC0835	578385	6895379	436	262/-61	131	27	30	3	0.76
						45	50	5	1.69
						56	61	5	0.64
GXRC0836	578352	6895580	436	268/-60	119	27	31	4	0.62
GXRC0837	578250	6895180	435	273/-60	107				NSR
GXRC0838	578294	6895177	435	269/-61	113	9	11	2	0.94
GXRC0839	578364	6895080	434	272/-61	146	31	40	9	0.78
						87	95	8	0.8
						125	128	3	0.73
GXRC0840	578482	6895080	434	271/-61	120				NSR
GXRC0841	578413	6895180	435	270/-56	150	95	97	2	0.58
						118	129	11	1.19
GXRC0842	578533	6895175	435	271/-60	136	58	66	8	0.84
						99	102	3	0.52
GXRC0843	578267	6894870	434	270/-60	124				NSR
GXRC0844	578308	6894880	434	271/-60	100				NSR
GXRC0845	578382	6894870	433	271/-60	150				NSR
GXRC0846	578441	6894880	433	271/-60	82				NSR
GXRC0847	578500	6894880	433	269/-60	120				NSR
GXRC0848	578558	6894845	433	271/-60	140				NSR
GXRC0849	578346	6894708	433	271/-60	118	85	86	1	3.99
GXRC0850	578410	6894711	433	271/-61	120				NSR
GXRC0851	578472	6894702	433	272/-60	118				NSR
GXRC0852	578230	6894690	433	270/-61	130				NSR
GXRC0853	578288	6894693	433	269/-60	136	104	106	2	0.53
						121	124	3	0.61
GXRC0854	578069	6894500	432	269/-61	80				NSR
GXRC0855	578009	6894403	432	272/-56	80				NSR
GXRC0856	577974	6894500	432	270/-60	150	61	63	2	1.01
GXRC0857	578140	6894500	432	269/-61	150	42	45	3	1.55
GXRC0858	578216	6894492	432	269/-55	150				NSR
GXRC0859	578107	6894402	432	269/-54	160	148	151	3	0.57
GXRC0860	577999	6894570	433	271/-56	150				NSR

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/t Au, with up to 2m 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. Coordinates are MGA94-Z50. * Denotes wider bulked grade over mineralised zone. True widths are currently undefined.

Attachment 5: Golden Point RC Drilling Results – Edna May, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GPRC109	662192.5	6537033.4	339.8	233/-56	400	0	187		pending
						198	202	4	0.67
						245	247	2	9.24
						275	276	1	90.7
						285	286	1	2.37
						335	336	1	1.28
GPRC110	662252.1	6536902.0	339.7	204.9/-71	300	169	171	2	8.12
						175	178	3	0.88
						203	204	1	3.31
						234	236	2	2.99

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						251	253	2	1.28
GPRC111	662179.9	6536753.8	341.5	205.8/-65	150	27	32	5	2.51
						35	40	5	0.75
						127	129	2	0.68
						133	138	5	1.78

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/t Au, with up to 2m 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. Coordinates are MGA94-Z50. * Denotes wider bulked grade over mineralised zone. True widths are currently undefined.

Attachment 6: Penny Deeps Diamond Drilling Results – Penny, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RPWDD0010	676971	6806703	490	270/-59	150				NSR
RPWDD0011	676965	6806703	491	266/-54	696.3	315	316	1	2.86
						386	387.05	1.05	0.82
RPWDD0012	677201	6807095	486	271/-55	155				NSR
RPWDD0013	677196	6807095	486	270/-64	892.1	570	571.42	1.42	0.74
						595	596	1	0.66
RPWDD0014	677017	6807503	485	271/-58	802.2				NSR
RPWDD0015	676830	6807954	486	271/-57	856.2				NSR
RPWDD0010	676971	6806703	490	270/-59	150				NSR

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/t Au, with up to 2m 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. Coordinates are MGA94-Z50. * Denotes wider bulked grade over mineralised zone. True widths are currently undefined.

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4½" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is

		reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 20th 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 selection of appropriate high grade or low grade standards and controlled blanks are included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm 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. Aqua regia digest is considered adequate for surface soil sampling. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and

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

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

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported are located on granted Mining Leases at Mount Magnet, Edna May, Marda and Tampia gold mines or Exploration Licences at Westonia, Holleton-Mt Hampton regions all in Western Australia (owned 100% by Ramelius Resources Limited's or its 100% owned subsidiaries). In some instances projects are in JV with other parties with Ramelius earning equity. The Mt Magnet and Marda tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are 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 licences to operate in all areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Marda and Edna May. This

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		report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 coordinates as defined in the Attachments. • 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 (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) 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 mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programmes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. 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

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