



28 July 2015

ISSUED CAPITAL

Ordinary Shares: 469M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
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For Immediate Release
28 July 2015

June 2015 Quarterly Activities Report

HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Mt Magnet (WA) - Production guidance achieved with 17,218 ounces of gold produced at a Cash Cost of A\$800/oz (Mar 2015 Qtr: A\$663/oz) & an AISC of A\$1,410/oz (Mar 2015 Qtr: A\$1,097/oz)
- Group gold production for FY2015 full year of 86,653 ounces & gold sales of 88,706 ounces at a Cash Cost of A\$849/oz & an AISC of A\$1,178/oz respectively
- Kathleen Valley Gold Project (WA) – Site set-up completed and open pit mining commenced 25 June 2015 with first ore to be hauled Sept 2015 Qtr
- Vivien Gold Project (WA) – Portal established & underground development commenced with 53 metres of decline advance achieved by 30 June 2015
- Blackmans Project (WA) - Additional significant gold intersections from infill drilling, 30km north of Mt Magnet, including 5m at 10.04 g/t Au from 19m and 4m at 15.51 g/t from 38m

PRODUCTION GUIDANCE – SEPTEMBER 2015 QUARTER & FY2016 FULL YEAR

- Group gold production for the September 2015 Quarter is expected to be 19,000-21,000 ounces at an AISC of approximately A\$1,350/oz
 - Mt Magnet is forecast to contribute 15,500 ounces
 - Kathleen Valley is forecast to contribute 4,500 ounces
- **Group gold production for the FY2016 full-year is expected to be ~99,000 ounces at an AISC of approximately A\$1,250/oz**
 - Mt Magnet is forecast to contribute 57,000 ounces
 - Kathleen Valley is forecast to contribute 37,000 ounces
 - Vivien is forecast to contribute 5,000 ounces

HIGHLIGHTS – CORPORATE

- Quarterly gold sales of A\$27.9M at an average sale price of A\$1,555/oz
- Forward sold an additional 39,489 ounces of gold in the quarter bringing the total to 86,689 ounces at an average price of A\$1,570/oz - representing approximately 40% of forecast Group production volumes over two years
- Commenced gold deliveries into the forward sales program in the June 2015 Quarter, consisting of 7,418 ounces
- Cash & gold on hand increased to A\$36.3M (Mar Qtr: A\$35.8M), after A\$5.9M expenditure on both development at Vivien & Kathleen Valley and greenfields exploration
- A\$10M finance facility (undrawn) secured with Commonwealth Bank of Australia
- Nil corporate debt

ABOUT RAMELIUS

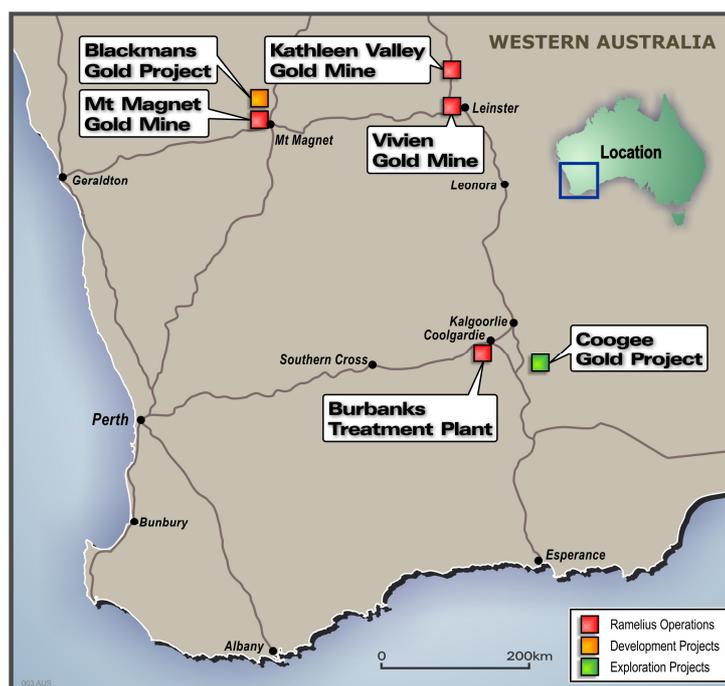


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns the Mt Magnet Gold mining and processing operation and has commenced the high grade Vivien and Kathleen Valley gold mines near Leonora, also in Western Australia. The Burbanks Treatment Plant is located approximately 9 kilometres south of Coolgardie and is currently on care and maintenance.

PRODUCTION SUMMARY

Table 1: Gold Production and Financials June 2015 Quarter

	Units	Mt Magnet
Ore mined (high grade)	t	317,626
Ore processed	t	372,392
Head grade	g/t	1.41
Gold recovery	%	92
Gold recovered	oz	15,472
Fine gold production	oz	17,218
Cash operating costs	A\$M	13.78
Cash operating cost (C1)	A\$/oz	800
Gold sales ~	oz	17,915
All-In Sustaining Costs (AISC) *^	A\$M	25.26
AISC ^	A\$/oz	1,410
Gold sales	A\$M	27.86
Average realised gold price	A\$/oz	1,555

* as per World Gold Council guidelines

~ includes 7,418oz of gold delivered to CBA under forward sales program

^ net of by-product credits and excludes toll-treating

Table 2: Gold Production and Financials FY2015 Full Year

	Units	Q1 2014	Q2 2014	Q3 2015	Q4 2015	FY15
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Mt Magnet						
Fine gold production	oz	18,575	23,235	22,655	17,218	81,683
Cash operating cost (C1) ^	A\$/oz	1,161	949	663	800	887
Gold sales ~	oz	18,283	24,614	22,698	17,915	83,510
All-In Sustaining Costs (AISC) *^#	A\$/oz	1,391	1,018	1,097	1,410	1,205

Burbanks						
Fine gold production	oz	3,960	1,006	4	-	4,970
Cash operating cost (C1) ^	A\$/oz	272	66	-	-	230
Gold sales	oz	4,186	1,006	4	-	5,196
All-In Sustaining Costs (AISC) *^	A\$/oz	789	508	-	-	734

Group						
Fine gold production	oz	22,535	24,241	22,659	17,218	86,653
Cash operating cost (C1) ^	A\$/oz	1,005	912	663	800	849
Gold sales ~	oz	22,469	25,620	22,702	17,915	88,706
All-In Sustaining Costs (AISC) *^#	A\$/oz	1,279	998	1,097	1,410	1,178

~ Q1 2014 includes 2,984oz of gold repaid to Deutsche Bank under previous gold pre-pay facility

~ Q4 2015 includes 7,418oz of gold delivered to CBA under forward sales program

Q3 includes \$92/oz representing non-sustaining capital associated with the Perseverance open pit

* as per World Gold Council guidelines

^ net of by-product credits and excludes toll-treating

OPERATIONS

Mt Magnet Gold Mine

Mining continued at the Saturn, Mars and the recently commenced Perseverance (“Percy” – refer Figure 2) open pit. A total of 1,238,168 BCM’s was mined in the June 2015 Quarter, with mining at Percy progressing rapidly.



Figure 2: Perseverance open pit cutback (looking east)

Percy is located at the top of the historic Hill 50 underground mine. The cutback commenced in January 2015 and will provide the major ore source for Mt Magnet for the 2016 financial year. Mining has been accelerated during the second half of financial year 2015, in order to access the higher grade, fresh ore which commences approximately 50 metres below surface level. The September 2015 Quarter will see increased access to ore at Percy as the main Hill 50 and Perseverance BIF lodes begin to be exposed.

Mining at the Saturn and Mars (refer Figure 3) open pits will be completed in the September 2015 Quarter, as the bottom 20 metres of ore is retrieved using the smaller 50 tonne capacity mining fleet.



Figure 3: Mars open pit cutback (looking south)

Mill throughput was 372,392 tonnes at a 1.41 g/t head grade (refer Figure 4) with lower throughput due a scheduled six monthly reline of the SAG and ball mills in late June 2015, and lower grade due to influence of increased ore tonnage from the Percy pit.

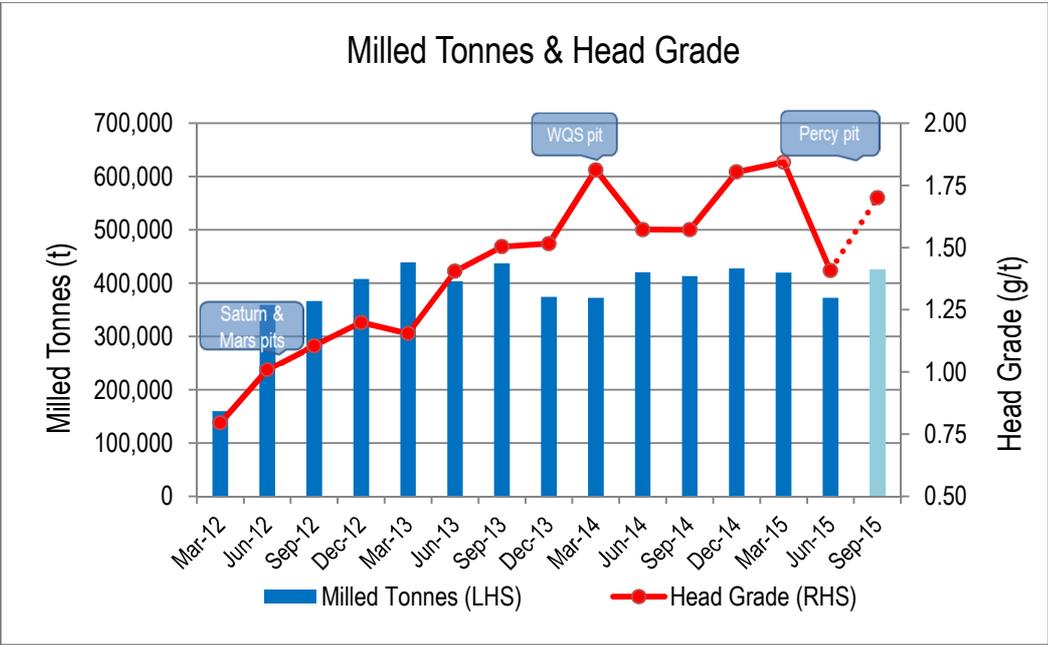


Figure 4: Mt Magnet Quarterly Milled Tonnes & Head Grade

Gold production (refer Figure 5) was within guidance, albeit toward the lower end, with 17,218 ounces of delivered gold poured and 17,915 ounces of gold sold for the period. Metallurgical recoveries were maintained at better than budget levels again this quarter, at 92%.

Cash costs for the period were A\$800/oz and AISC increased to A\$1,410/oz primarily as a result of lower ounces produced although increased costs associated with accelerated mining at Percy did influence the result. The increase in AISC through the initial phase of the Percy pit was expected and will remain higher than was the case in FY2015 until the second half of FY2016.

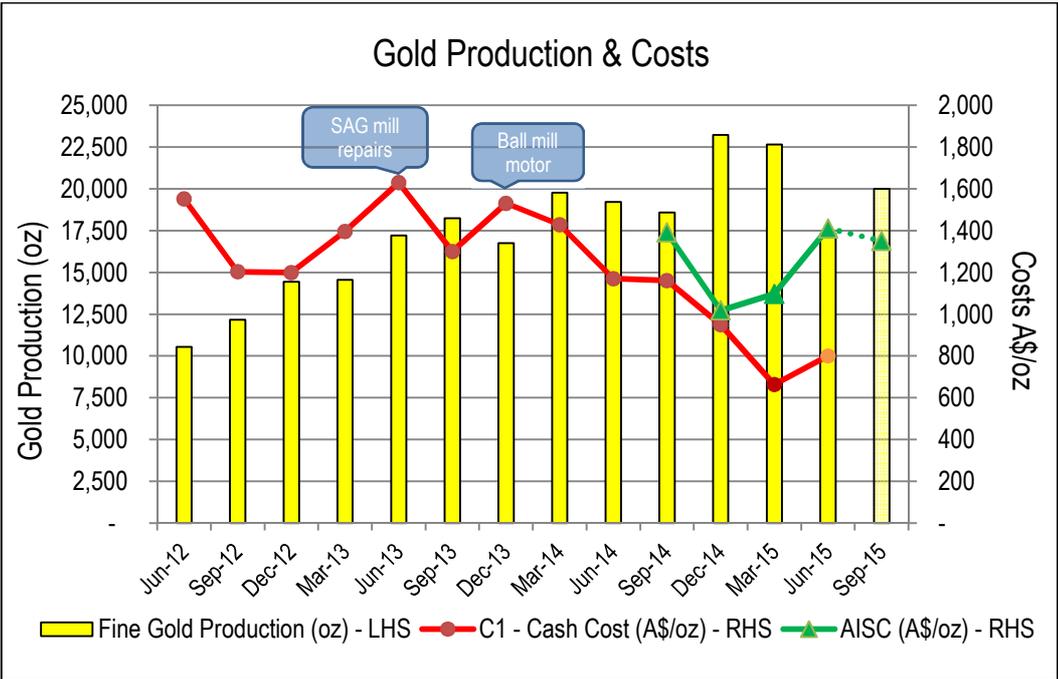


Figure 5: Mt Magnet Production & Costs

Production for the September 2015 Quarter is expected to increase with the impact of improving ore grades from the Percy pit and the initial deliveries of Kathleen Valley ore. The midpoint of forecast production (20,000oz) is expected to be delivered at an AISC of approximately A\$1,350/oz.

Annual Guidance for Group gold production for the FY2016 full-year is expected to be ~99,000 ounces at an AISC of approximately A\$1,250/oz, which demonstrates the expected improved cost performance in the second half of the financial year.

PRODUCTION TARGETS

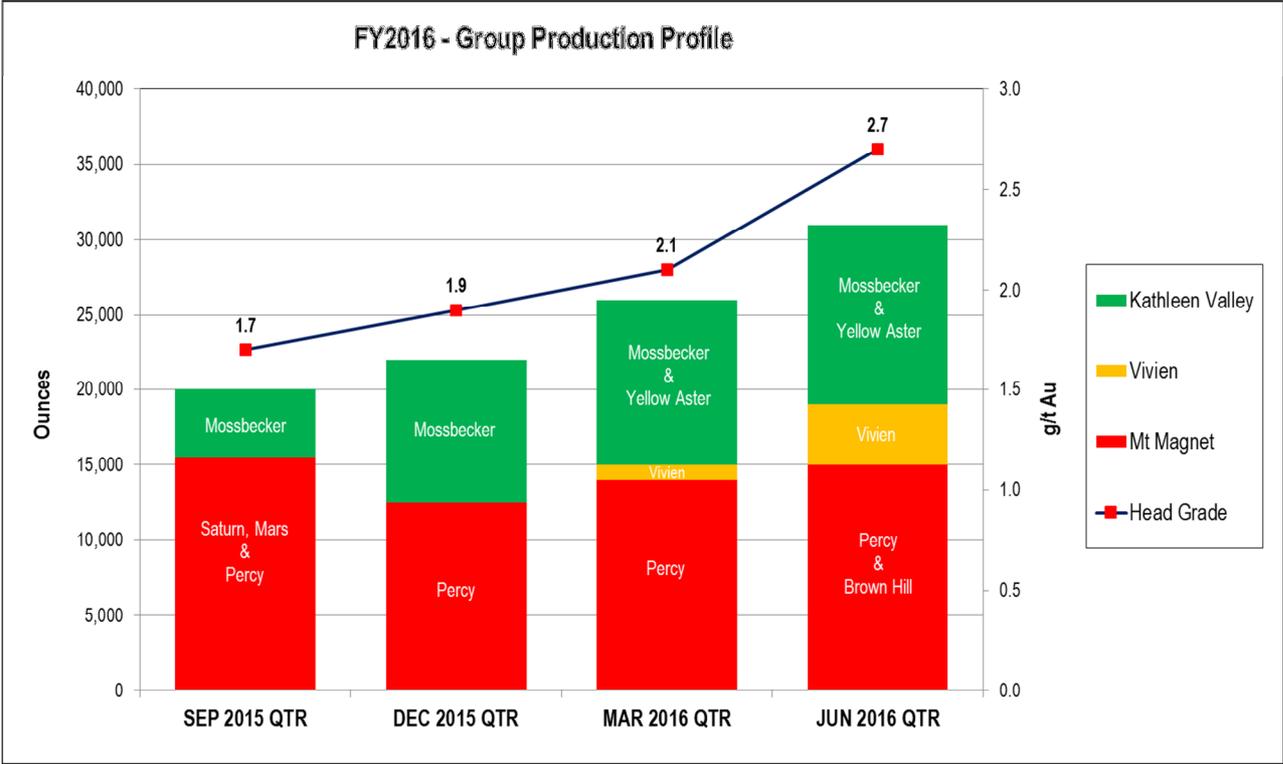


Figure 6: FY2016 Group Production Profile

Gold production is expected to increase quarter on quarter through FY2016 as shown in Figure 6, due to an increasing head grade brought about by deliveries of Kathleen Valley and then Vivien high grade ore, plus improving ore grades from Mt Magnet’s Percy pit. Ramelius will be at a production run-rate greater than 100,000 ounces per annum by the March 2016 Quarter.

Kathleen Valley Gold Mine

Final permitting approvals and board approval was received in May, with the project commenced immediately thereafter.

Located 50km north of Leinster (WA), two open pits, Mossbecker and Yellow Aster, are currently planned and expected to produce a total of 418,000t @ 4.1 g/t for 56,000 oz (refer ASX Release, "Maiden Ore Reserve boosts Kathleen Valley Gold Project", 19th Jan 2015).

In May and June 2015, significant progress was made, including;

- Award of major contracts; Mining – WATPAC Civil & Mining Pty Ltd, Ore haulage - MLG OZ Pty Ltd
- Appointment of key personnel including, project manager, geologists and surveyors
- Construction of offices, fuel facility, workshop, dewatering dams, pipelines & explosives magazine
- Mobilisation of mining contractor & equipment, site clearing and road construction
- Initial RC grade control drilling program
- Blasting & waste mining commenced in the last week of the quarter

RC grade control drilling results for the north end of the Mossbecker pit have been received and solid assay results confirm ore reserve expectations to date. Mining commenced on the 25th of June 2015 and ore mining started mid-July 2015 with haulage and processing expected to commence in August 2015.

Kathleen Valley high grade ore is expected to make an immediate positive impact on group gold production in the September 2015 Quarter.



Figure 7: Mossbecker open pit mining

Vivien Gold Mine

Board approval for the commencement of the Vivien decline was obtained in May 2015. The Vivien deposit is a high-grade, quartz vein hosted, lode gold deposit. Ramelius plans to mine a 3 year underground project, with an initial decline development phase of 6 months. A mining inventory of 451,000 tonnes at 7.6 g/t for 109,000 ounces is quoted (refer ASX Release, 'Vivien Gold Mine Feasibility Completed', 30th May 2014).

Preliminary site works were largely complete prior to full project Board approval and consisted of;

- Partial pit wall cutback above the portal location (100,000m³)
- Site earthworks including roadways, turkeys nest, bunding and ore pad
- Office and workshop installation
- Dewatering of the existing Vivien pit

Mobilisation of the selected mining contractor (PYBAR Mining Services Pty Ltd) occurred upon formal commencement, during the second half of the quarter. Completed work included meshing, shotcreting and support of the pit wall surrounding the decline portal position. As at 30 June 2015, the decline had progressed 53m and was fully within fresh, competent dolerite host rock.



Figure 8: Vivien decline portal

First ore is expected to be intersected in November 2015, with ore haulage to the Checker gold mill at Mt Magnet expected to start in January 2016.

PROJECT DEVELOPMENT

Blackmans Gold Project

Blackmans is located 30km north of Mt Magnet, relatively close to the Company's Checker processing facility on the outskirts of Mt Magnet.

Gold mineralisation at Blackmans extends over at least 350m strike and is associated with a number of sub-parallel, steeply west dipping quartz-sulphide lodes developed within high magnesium basalt host rocks. Lodes are generally 2-5m wide, from 10-20m below surface and vary between 60 and 300m in strike length. The lodes are overlain by transported laterite cover of 8-12m thickness, which contains a flat lying 2-5m thick, enriched gold zone near the base.

After encouraging RC drilling programmes completed in December 2014 and February 2015, Ramelius announced a maiden Mineral Resource in June 2015 containing;

Table 3: Blackmans Mineral Resource (>1.0g/t)

Resource Category	Tonnes	Grade	Au (oz)
Indicated	361,000	2.6	30,000
Inferred	129,000	2.3	9,000
Total	490,000	2.5	39,000

For full details refer to ASX Release, "Blackmans (Mt Magnet) – Maiden Resource & Exploration Update", 9 June 2015.

Initial scoping suggests a viable open pit operation. Further mining and environmental studies and permitting processes are required and will be progressed during the remainder of 2015.

EXPLORATION SUMMARY

Ramelius currently has a suite of gold exploration projects at various stages of advancement, as shown on Figure 9.

Exploration during the quarter included Reverse Circulation (RC) drilling programmes at Mt Magnet (Blackmans) plus Kathleen Valley in WA and the Tanami Joint Venture in the NT. Aircore drilling was completed at Coogee in WA and diamond drilling was completed at both the Fraser Range in WA and the Tomalla Option in NSW. Field work also commenced over the Condobolin JV in central NSW with the completion of a 3D-IP survey.

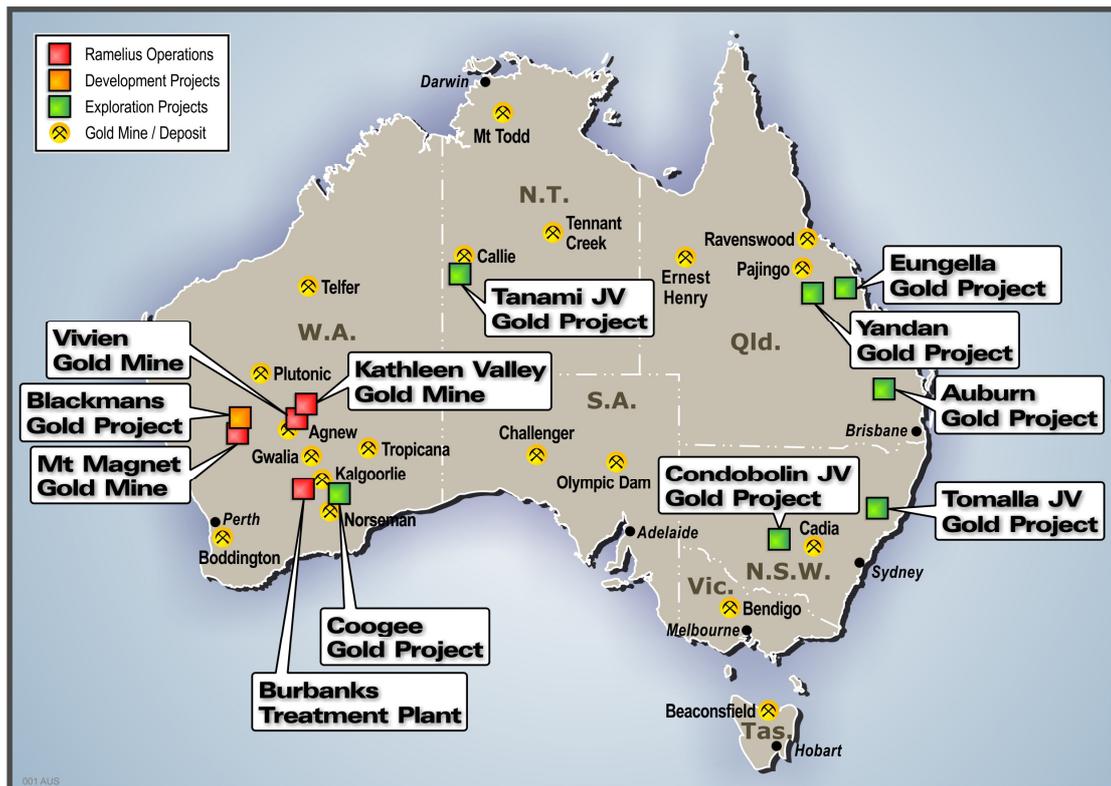


Figure 9: Exploration Projects location plan

Blackmans Gold Project (Mt Magnet, WA)

The Blackmans gold project is located on ML58/222, 30km north Mt Magnet. Ramelius conducted 6 deeper exploratory RC drill holes during the quarter (BMRC0048 – 53) for an aggregate 924m below the resource block model.

Encouraging results included 10m at 15.76 g/t Au from 104m in BMRC0053 and 10m at 3.81 g/t Au from 63m in BMRC0048, both along the western lode. These results were reported to the ASX on 9th June 2015.

Additional deeper exploration drilling is planned during the September 2015 Quarter.

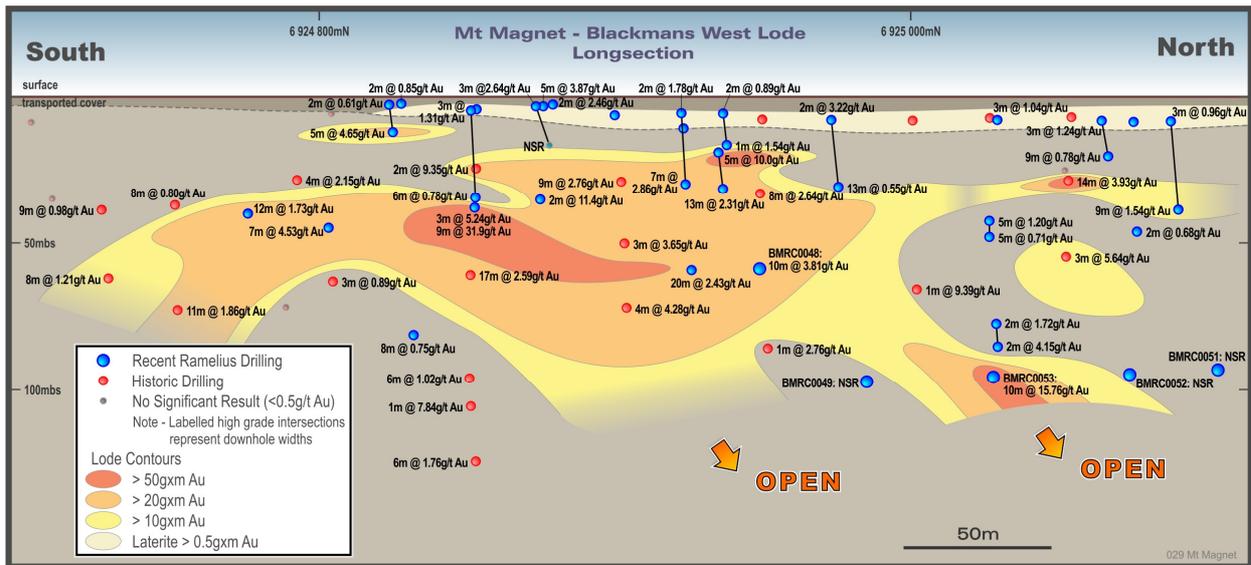


Figure 10: Blackmans West Lode longitudinal section highlighting open northerly plunge projection

Kathleen Valley (WA)

An aggregate 1,289m from 20 holes (KVRC0001 – 0020) was completed during the quarter along the Mossbecker Shear. Best result was 5m at 2.15 g/t Au from 39m in KVRC0016, located below the Yellow Aster pit shell.

Anomalous (plus 0.5 g/t Au) drill hole data is appended as Attachment 1.

Exploration drilling during FY2016 will focus on testing depth extensions and repetitions to the blind, fault offset Boris lode, located west and down-dip of the shallow Mossbecker deposit.

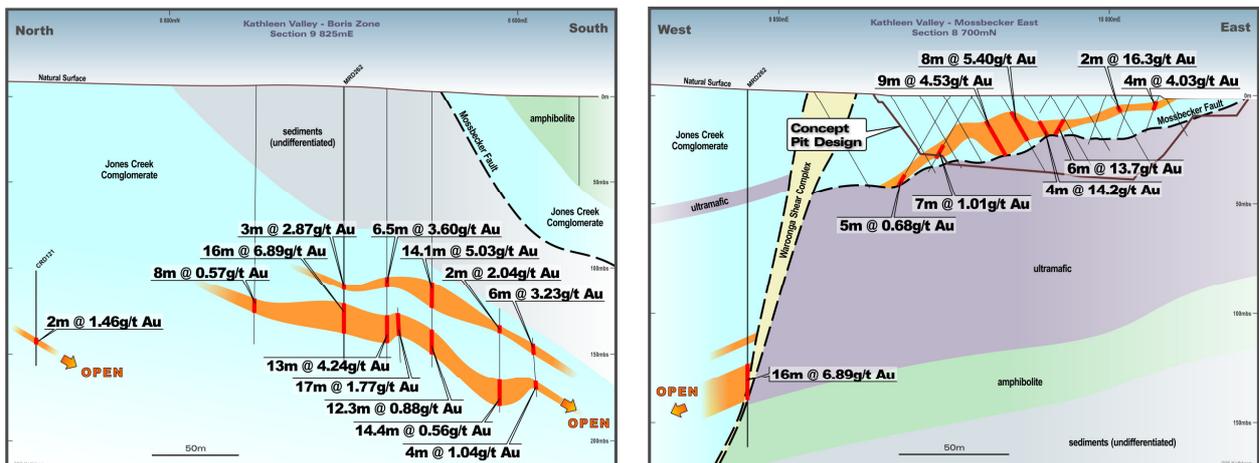


Figure 11: Kathleen Valley Boris Lode looking east (LHS) & looking north, relative to Mossbecker deposit (RHS)

Tanami Joint Venture (NT) – Ramelius earning 85%

By early June 2015, the Central Land Council had consented to the grant of three Exploration Licence Applications (ELA) 27511, 27995 and 29829 within the Tanami JV. Subsequent to Quarter's end, the Commonwealth Minister of Indigenous Affairs consented to allow the Northern Territory Mining Minister to proceed with the grant of these Exploration Licences. The locations of these ELA's awaiting grant are shown on Figure 12.

During the quarter, Ramelius drilled 32 infill reconnaissance RC holes (SJRC0016 to SJRC0047) for an aggregate 2,532m within the granted Suplejack tenement (EL26625). The vertical holes infilled the drill spacing around the previously reported plus 10ppb Au interface anomaly, closing the hole spacing down to 250m (Figure 12). Encouragingly, the infill drilling confirmed strike continuity and extended the anomalous interface target (at plus 10ppb Au) to over 2km. A third phase of drilling is now planned.

Anomalous (plus 9ppb Au) drill hole data is appended as Attachment 2.

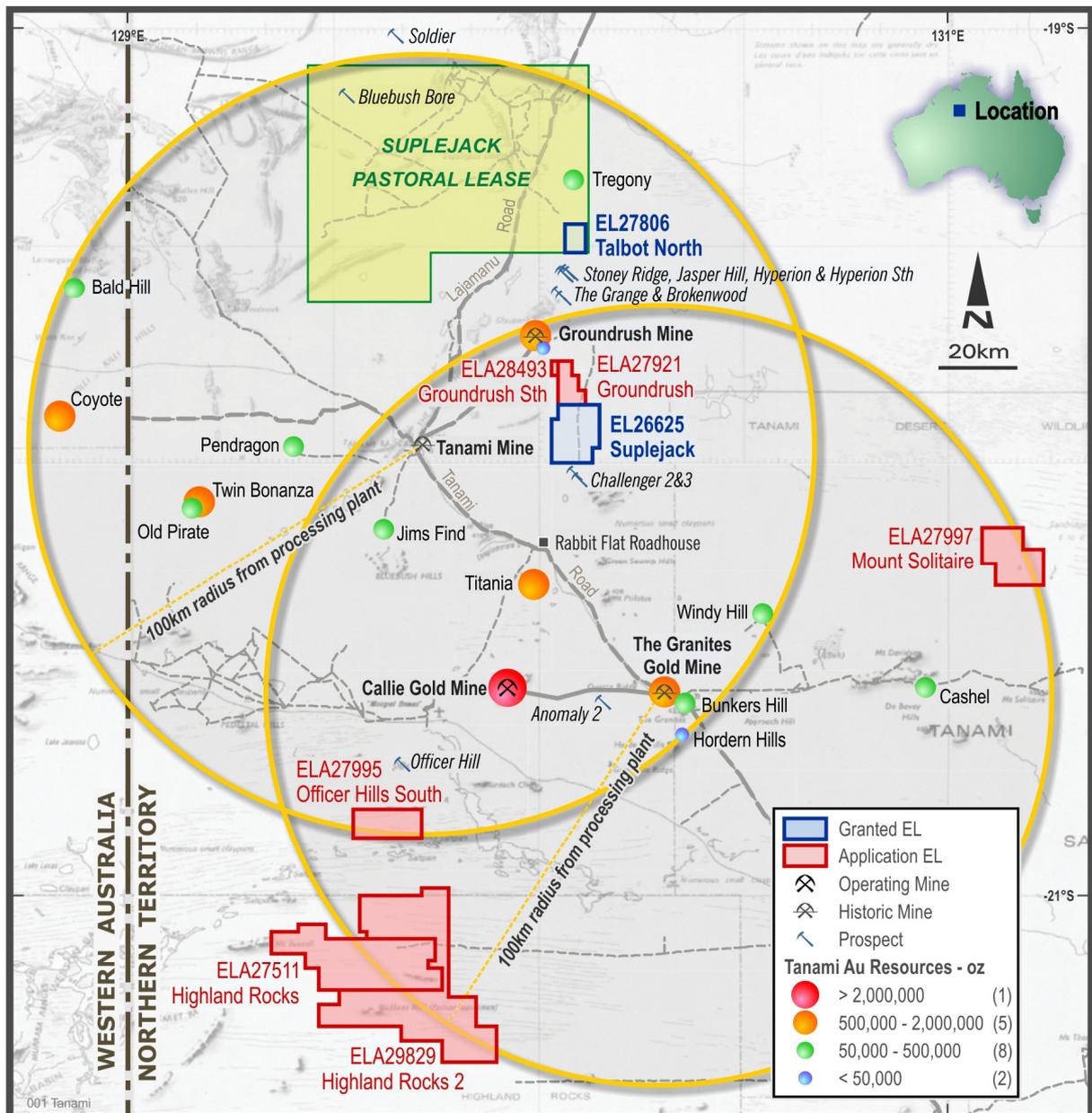


Figure 12: Suplejack (EL26625) location north of Newmont's Callie Gold Mine (NT)

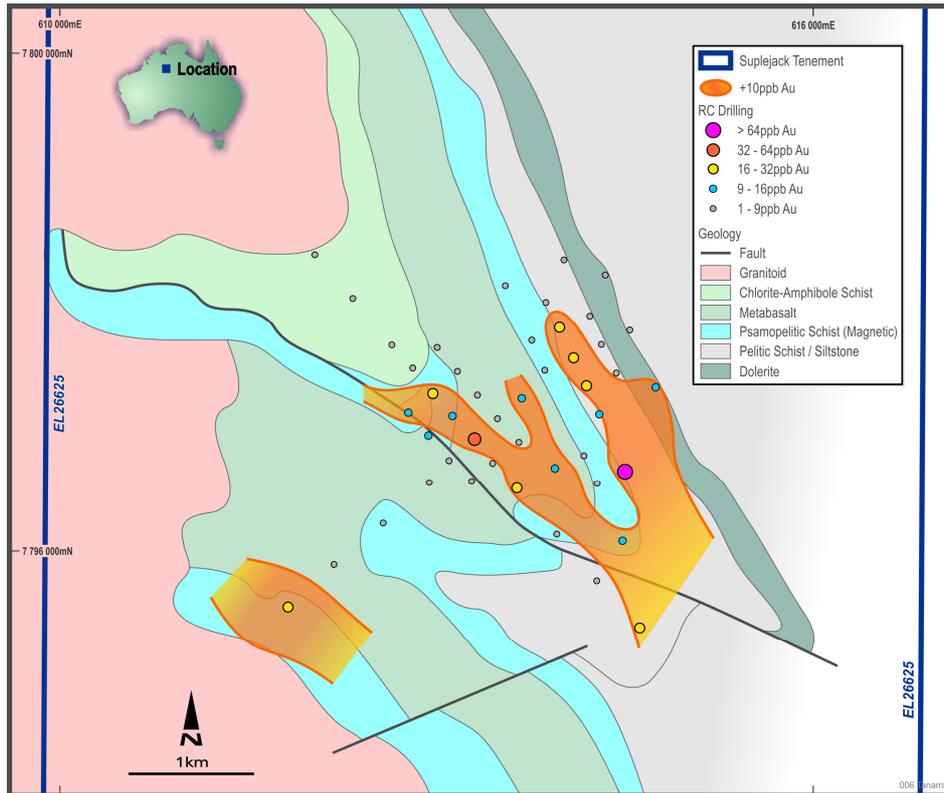


Figure 13: Suplejack (EL26625) showing Ramelius drill hole locations within the interpreted folded Tanami Group stratigraphy. Additional drilling is now proposed.

Condobolin JV (NSW) – Ramelius earning 80%

A detailed 3D-IP survey commenced over the Condobolin JV project towards the end of the quarter. Interpretation of the data is continuing.

Tomalla Option (NSW) – Option to acquire 80%

Ramelius completed two diamond drill holes during the quarter (TODD0001 and 0002) for an aggregate 259.9m during a 6 month option period at Tomalla, north of Gloucester in northern NSW.

The drilling was designed to confirm historical anomalous intersections. Both holes intersected conglomerates and sandstones with variable chlorite to intense silica-sericite alteration and disseminated to veined pyrite, arsenopyrite and pyrrhotite.

Drill hole details are included in Attachment 3. Assay results are awaited.

Fraser Range (WA)

A diamond tail was successfully completed during the quarter on RC hole (KNRC002). Final hole depth was 279.4m. The hole intersected a highly magnetic monzonite rock. The monzonite shows similar silica and selected major element contents to the Fraser Range “main gabbro”, based on published GSWA whole rock geochemistry, along with elevated copper assays (up to 100ppm Cu) but the monzonite appears

unrelated to the typical weakly magnetic leucogranite suites observed elsewhere throughout the Nornalup Terrane or the main gabbro of the Fraser Range.

No significant gold assays (>0.5 g/t Au) were returned from the drill hole and no further drill testing is proposed at this stage.

Coogee Extensions (WA)

Disappointing results were returned from a small programme of infill aircore drilling around the anomalous drill results reported last quarter. An aggregate 469m was completed from 10 Aircore drill holes (COAC0126 to COAC0135) west of the Coogee open pit, within ML26/477, located 100km southeast of Kalgoorlie in Western Australia.

Significant results (>0.10 g/t Au) are appended as Attachment 4.

CORPORATE & FINANCE

Gold sales for the June 2015 Quarter were A\$27.9M at an average price of A\$1,555 per ounce.

At 30 June 2015, the Company had A\$34.9M of cash (including sold bullion awaiting settlement) and A\$1.4M of gold bullion for a total of **A\$36.3M**. This represents a A\$0.5M increase from the March 2015 Quarter (A\$35.8M) despite expenditure of A\$5.9M on both development at Vivien & Kathleen Valley and greenfields exploration during the quarter.

In June 2015, Ramelius secured a financing facility with the Commonwealth Bank of Australia. The A\$10.0M facility is intended to assist with the Vivien underground project capital development phase, if and when required. The facility is currently undrawn. In conjunction with the finance facility, an additional forward gold sales program has been put in place. Combined with earlier forward gold sales, and subsequent to 7,418 ounces delivered up to 30 June 2015, Ramelius will deliver a further 79,271 ounces of gold at an average price of A\$1,570 per ounce to March 2017.

The Company has no corporate debt.

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

COMPETENT PERSONS

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Mark Zeptner are full-time employees of the company. Kevin Seymour, Rob Hutchison and Mark Zeptner have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Mark Zeptner 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: Anomalous (>0.5 g/t Au) RC drilling data within Kathleen Valley – WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	ppb Au
KVRC0013	259861	6955093	075/-60	400	174	13	14	1	0.57
						78	85	7	0.99
						93	94	1	0.75
						100	101	1	0.91
KVRC0015	259992	6954744	075/-60	400	44	22	26	4	1.01
KVRC0016	259965	6954633	075/-60	400	66	1	2	2	0.64
						7	8	1	0.54
						14	15	1	1.83
						17	21	4	0.68
						39	44	5	2.15
						51	52	1	0.91
KVRC0018	259978	6954476	075/-60	400	90	28	29	1	0.60
						56	57	1	0.57
						71	72	1	0.87
						76	77	1	0.79
KVRC0019	259930	6954463	075/-60	400	102	50	51	1	1.33
						88	89	1	1.21
KVRC0020	259882	6954450	075/-60	400	102	37	38	1	0.72
						60	61	1	0.88

Attachment 2: Anomalous (>9 ppb Au) Interface RC drilling data within the Tanami JV - Suplejack – NT

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	ppb Au
SJRC0001*	614618	7795389	360/-90	400	102	81	82	1	54
SJRC0003*	613302	7796903	360/-90	400	84	70	71	1	24
SJRC0019	612782	7797116	360/-90	400	69	60	61	1	11
SJRC0022	613133	7797091	360/-90	400	78	65	66	1	11
SJRC0023	612938	7796931	360/-90	400	69	61	62	1	9
SJRC0029	613947	7796668	360/-90	400	90	81	82	1	15
SJRC0030	614201	7797324	360/-90	400	87	78	79	1	22
SJRC0036	613986	7797793	360/-90	400	81	72	73	1	17
SJRC0042	614302	7797102	360/-90	400	87	77	78	1	9
SJRC0045	614507	7796639	360/-90	400	99	83	85	2	14.5
						88	90	2	45.5
						Incl. 88	89	1	67
						96	97	1	11
SJRC0046	614485	7796079	360/-90	400	93	79	80	1	10
SJRC0047	614753	7797315	360/-90	400	81	75	76	1	14

Reported preliminary interface gold assay intersections (using a 9ppb Au lower cut) are reported using 1m downhole intervals at plus 9 ppb Au. Gold determination was by Fire Assay, using a 40gm charge with ICP-MS finishes and a lower limit of detection of 1 ppb Au. NSR denotes no significant results. True widths are 100% of downhole intersections along the sub-horizontal unconformity. Coordinates are MGA94-Z52. * Denoted as assays were awaited when reported last quarter.

Attachment 3: Significant (>0.5 g/t Au) RC drilling results within the Tomalla Option Project – NSW

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
TODD0001	362070	6479377	160/-70	950	61.3			Results	Awaited
TODD0002	362070	6479377	160/-60	950	198.6			Results	Awaited

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are reported using 1m downhole intervals at plus 0.5 g/t gold. Gold determination was by Fire Assay using a 40gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths are XX% of the reported downhole intersections. Coordinates are MGA94-Z56

Attachment 4: Significant (>0.10 g/t Au) Aircore drilling results within the Coogee Gold Project – Kambalda WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	ppb Au
COAC0128	392199	6554527	360/-90	295	60	46	59	13	105
COAC0131	392165	6554219	360/-90	295	39	38	39	1	400

Reported significant gold assay intersections (using a 100 ppb Au lower cut) are reported using 4m down hole composite intervals at plus 100 ppb gold. Composite samples may contain up to 3m of internal dilution. Gold determination was by Fire Assay, using 50gm charges with AAS finishes and a lower limit of detection of 1 ppb Au. NSR denotes no significant results. EOH denotes mineralisation extends to the end of the drill hole. True widths remain unknown. Coordinates are MGA94-Z51.

JORC Code, 2012 Edition –

Table 1 Report for Suplejack + Kathleen Valley RC, Tomalla Diamond and Coogee Aircore Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. 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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes at Kathleen Valley + below the unconformity around 50m from surface at Suplejack, no samples were collected above the unconformity at Suplejack. 1m diamond ½ core samples were collected throughout the drill holes at Tomalla and 1m grab samples were collected at Coogee. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zones being tested. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals, while diamond core samples were ½ cut, with ½ core retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for Kathleen Valley, Coogee and Tomalla and a 40gm charge with ICP-MS finish for Suplejack. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish for the Kathleen Valley , Coogee + Tomalla samples and laser ablation ICP-MS for the Suplejack samples.
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</i> 	<ul style="list-style-type: none"> • RC Drilling at Suplejack and Kathleen Valley was completed using best practice 5 ¾” face sampling RC drilling hammers while 3” NQ diamond core was drilled from surface at Tomalla. Industry standard Aircore gear was used at Coogee.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and</i> 	<ul style="list-style-type: none"> • Bulk Aircore, RC and diamond drill holes samples were visually inspected by the

Criteria	JORC Code explanation	Commentary
	<p><i>results assessed.</i></p> <ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<p>supervising geologist to ensure adequate clean sample recoveries were achieved. 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 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 Aircore, RC and NQ core recovery is reported from all holes in all programmes.
Logging	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All Aircore, RC and diamond 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 of Aircore, RC and diamond is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each Aircore, RC and diamond drill hole is geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Duplicate samples are collected every 25th sample from the Aircore, RC and diamond core (using ¼ core). • Dry 1m RC samples are riffle split to 3-4kg and ½ core samples are dispatched to the laboratory. Any wet Aircore or RC samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All Aircore, RC and diamond core samples 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 charge on standard fire assays. • 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

Criteria	JORC Code explanation	Commentary
		<p>maintained.</p> <ul style="list-style-type: none"> 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"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The fire assay method is designed to measure the total gold in the sample. The technique involves standard fire assays using a 40gm or 50gm 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 ICP-MS for Suplejack or conventional AAS finish for Tomalla, Coogee and Kathleen Valley. 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"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Alternative Ramelius personnel have inspected the drill chips and core 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

Criteria	JORC Code explanation	Commentary
		<p>of the assay data recorded in the database.</p> <ul style="list-style-type: none"> No new mineral resource estimate is included in this report.
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 reconnaissance drill hole collars are picked up using GPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. All Coogee and Kathleen Valley holes were picked up in MGA94 – Zone 51 grid coordinates, Tomalla holes are picked up in MGA94 – Zone 56 grid coordinates and Suplejack on MGA94- Zone 52 grid. Topographic control is established from DTM survey bases at Blackmans and DGPS RL measurements for the other projects, believed sufficiently accurate for the reconnaissance nature of the drilling.
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 appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Reconnaissance exploration drill holes were planned on nominal 250m x 250m partings at Suplejack, designed as a first pass infill test of the project. At Tomalla diamond drill holes were planned to intersect specific targets on different RLs, while selected step out holes were drilled at Coogee and Kathleen Valley. Given the reconnaissance nature of the drilling at Coogee, Kathleen Valley, Suplejack and Tomalla these spacings are considered adequate to define the continuity of mineralisation, ahead of future infill drill testing as required. No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drilling is drilled orthogonal to the interpreted strike of the target horizon. No diamond drilling has been completed by Ramelius at Suplejack or Kathleen Valley thus far. Selected diamond twinning will be completed in due course to confirm a drilling orientation and/or ensure no sampling bias is present.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<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 (or Orange for Tomalla) via

Criteria	JORC Code explanation	Commentary
		road freight from the field, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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 listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this report are on granted Mining Lease (ML) 36/375 (Kathleen Valley); ML26/477 (Coogee); Exploration Licence (EL) 7149 (Tomalla); and (EL) 26625 (Suplejack). Ramelius is earning 85% of Suplejack from Tychean Resources Ltd (ASX:TYK) and has the right to earn 80% equity from a private prospector at Tomalla. Kathleen Valley and Coogee are 100% Ramelius. The Tomalla tenement is located in NSW State Forest, Suplejack is located on Aboriginal Freehold Land while Coogee and Kathleen Valley are on pastoral land. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act. At this time all the tenements are in good standing. There are no known impediments to obtaining any licences to operate in any of the areas.
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 by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB and RC drilling at Kathleen Valley, Coogee, Suplejack and Tomalla, plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation sought at Coogee, Kathleen Valley, Suplejack and Tomalla are typical of orogenic structurally controlled gold lode

Criteria	JORC Code explanation	Commentary
		<p>systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units. The extent of the mineralized systems is yet to be defined.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All the drill holes reported in this report have the following parameters applied. All RC drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. Only significant (>0.50g/t Au intersections) are reported from the Tomalla diamond holes. Anomalous plus 9 ppb Au interface samples are reported for Suplejack • 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 <math>1^{\circ}</math> in the Kathleen Valley and Suplejack project area, while a magnetic declination of +7^o is noted at Tomalla. • 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 significant drilling results are excluded from this report. Only gold grade intersections >0.50 g/t Au with up to 2m of internal dilution are considered significant and are reported in this report for Kathleen Valley and Tomalla. Gold grades less than 0.50 g/t Au are not considered economic due to their low grade but may still indicate patterns and trends worthy of further exploration drill testing. Sub 0.25 g/t Au assays are only reported in this instance at Coogee and Suplejack where >9ppb Au is considered anomalous.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<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.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Results are usually reported using a 0.5 g/t Au lower cut-off (unless alternative cut-offs are detailed in the Attachments) and may include up to 2m of internal dilution. Significant assays greater than 8.0 g/t Au are reported separately as contained within the broader lower grade intervals. 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 (e.g. 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"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<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 Attachment. • The known geometry of the mineralisation with respect to the drill holes reported in this report remains poorly constrained.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Plan views of the drill holes are provided in this report to enable the reader to see the intersections relative to previous mining and previous drill hole intersections. Given the poor understanding on the controls on mineralization at this stage the plan view presentation for Suplejack is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.
Balanced reporting	<ul style="list-style-type: none"> • <i>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</i> 	<ul style="list-style-type: none"> • All material RC and diamond drill holes completed to date are reported in this report.

Criteria	JORC Code explanation	Commentary
	<i>reporting of Exploration Results.</i>	
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<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"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Future exploration includes infill drilling at Suplejack and Tomalla to better define the extent of the mineralization + further step out drilling at Coogee and Kathleen Valley. Cross section views will be presented once interpreted and will highlight the inferred dip and plunge extensions to the known mineralization and their predicted depth extensions.