RAMELIUS RESOURCES

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9 June 2015
For Immediate Release

BLACKMANS (MT MAGNET) – MAIDEN RESOURCE & EXPLORATION UPDATE

Highlights

- Maiden Mineral Resource of **490,000t @ 2.5 g/t Au for 39,000oz**
- Shallow resource, likely open pit operation, close to Mt Magnet
- Mining study & permitting processes underway
- Additional high-grade drill intersections below current resource including **10m at 15.7 g/t Au**

Ramelius Resources Limited (**ASX:RMS**) is pleased to announce a maiden Mineral Resource estimate for its Blackmans gold deposit, 30km north of Mt Magnet in Western Australia;

- Total Mineral Resource is estimated at **490,000 t @ 2.5 g/t Au for 39,000 contained ounces**

The new resource estimate was generated following recent RC drilling conducted by Ramelius in December 2014 and February 2015 as well as previous RC drilling carried out by Harmony Gold in 2006. Mineral Resource classification details are shown in Table 1 below.

Initial scoping work suggests a viable open pit operation and more detailed evaluation is now in progress. Ramelius has commenced heritage and environmental work with a view to gaining all required permitting for an open pit mining operation.

Subsequent deeper exploration drilling, carried out in May 2015 below the resource estimate envelope, continues to return high grade gold intersections including:

- **10m at 15.76 g/t Au from 104m in BMRC0053, and**
- **10m at 3.81 g/t Au from 63m in BMRC0048**

Ramelius Chief Executive, Mark Zeptner today said:

"*The Blackmans Project has the potential to provide a valuable source of oxide ore for the Mt Magnet operation. Evaluation and permitting work on the project is already underway with a target of adding Blackmans to the life-of-mine plan in the 2016 calendar year".*

"The overall production profile published by Ramelius does not currently include any contribution from Blackmans and the fact that we have some excellent intersections that currently sit outside the Mineral Resource highlights the potential positive impact that this project may have on the Company's future gold production".

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 itself.

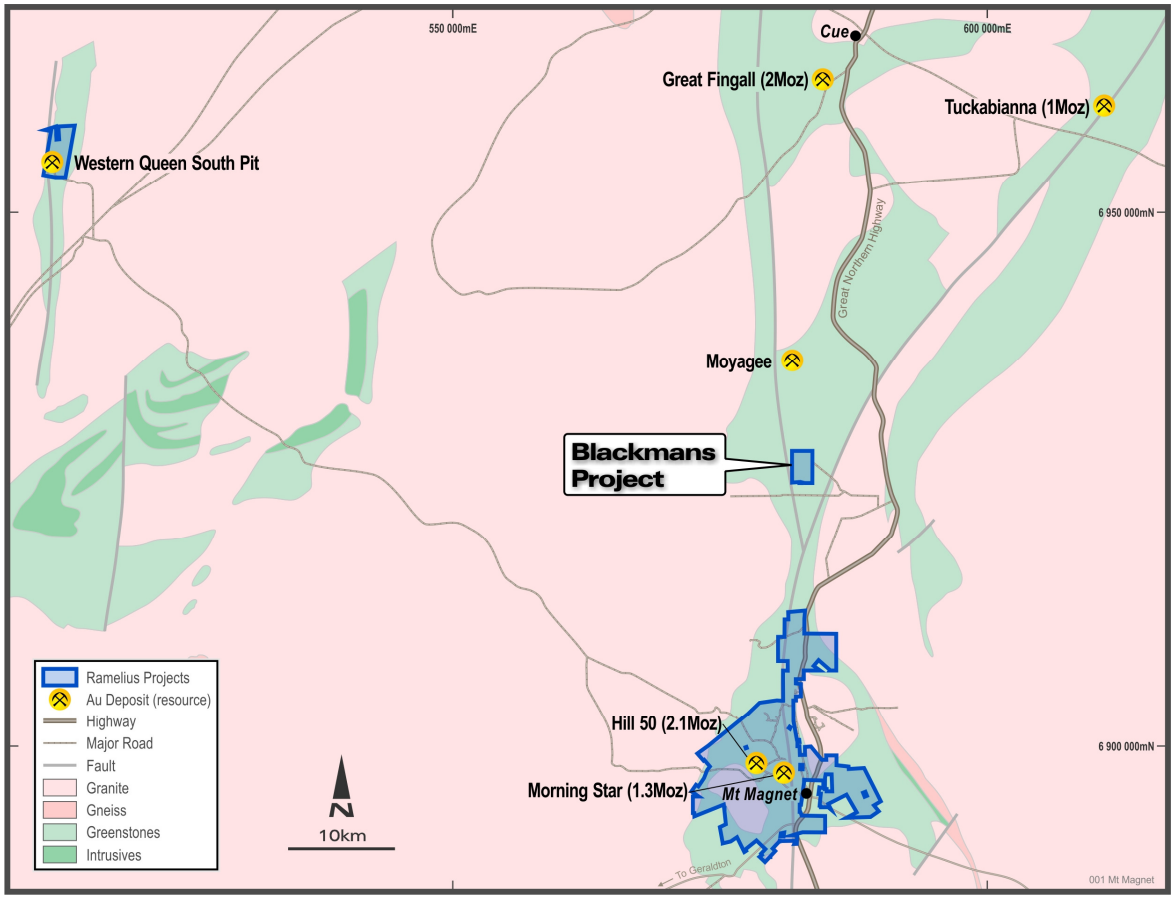

Figure 1: Blackmans Project Location

The Company secured 100% ownership of the Blackmans tenement (ML58/222) in late 2014 and subsequently embarked on a programme of RC drilling in December 2014. Drilling was highly encouraging with numerous economic intercepts returned from 18 holes drilled. A further 29 infill RC holes were completed in February 2015, with the aim of infilling the deposit to a nominal 10m by 25m drill spacing and generating a resource estimate (see Figure 2). Prior to these programs, 45 RC holes were completed by Harmony Gold in 2006.

Gold mineralisation at Blackmans extends over at least 350m strike and is associated with a number of subparallel, steeply west dipping quartz-sulphide lodes developed within high Magnesium (Mg) basalt host rocks (see Figure 3). 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 of 8-15m thickness, which contains a flat lying 2-5m thick, supergene enriched, gold blanket near the base of the laterite.

Mineral Resource

The Mineral Resource was initially generated in April 2015 and more recently finalised following independent auditing and is summarised below:

Table 1: 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

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1,000 ounces. Rounding errors may occur.

Within the Indicated Resource total tabled above, the shallow laterite gold domain contains 97,900 t @ 1.7g/t for 5,400oz.

Mineral Resource Commentary

The resource was generated from 92 RC holes. Drillhole density is typically 10m x 25m.

Interpretation was carried out on 25m spaced sections utilising the geological interpretation described above and a nominal 0.5g/t lower cut-off. A minimum 2m downhole intercept with was used and sub-grade material was included to maintain lode width & shape continuity. RC sub-samples were assayed by Fire Assay at a Perth commercial laboratory. Appropriate QAQC samples accompanied primary sample batches.

Samples were grouped by domain, composited to 1m intervals, top-cut and gold was estimated using Inverse Distance and anisotropic searches. Resource classification was applied based on drillhole density and interpreted mineralisation continuity. Resources were reported above a 1.0 g/t lower cut-off, which is near the estimated economic cut-off. Resources have been generated for evaluation by open-pit mining methods and have a maximum depth of 130m.

Oxidation extends to 80m below surface and density values are assumed based on Mt Magnet values and experience. No metallurgical test work or environmental surveys have yet been conducted.

Detailed information is given in JORC Table 1 attached below.

The resource model and report was reviewed by an independent external consultant and no major issues were identified.

Deeper Exploration Drilling

Ramelius completed six deeper exploration RC holes (BMRC0048 to BMRC0053) for an aggregate 924m below the shallow resource model. The holes were designed to scope the predicted plunge of the higher grade Eastern Lode below 100m depth but demonstrated strong dip continuity persists below the shallow supergene anomalous Western Lode. The very high grade fresh rock intersection of **10m at 15.76 g/t Au** within the Western Lode, is in a position previously believed to have been closed off by shallower drilling (Figures 3 and 4). The intersection highlights good depth continuity may continue within the mineralised system.

The deep oxidation had hampered geological interpretations within the top 80m of the resource but the recent deeper drilling has confirmed a strong geological control constrains the mineralisation within the lodes. The lodes are hosted within a 50m thick package of high Mg basalts, bound by ultramafic rocks on both the footwall and hangingwall sides. Steep west dipping interflow shale/sediment horizons further west provide good, dip continuity to support the lode interpretations. The Eastern Lode persists at depth within the high Mg basalt rocks (with a shallow northerly plunge – analogous to the Western Lode – see Figure 5) but the grade and thickness of the deeper intersections suggest the mineralisation is discontinuous.

Further deeper exploration drilling will focus on targeting the higher grade Western Lode intersections at depth.

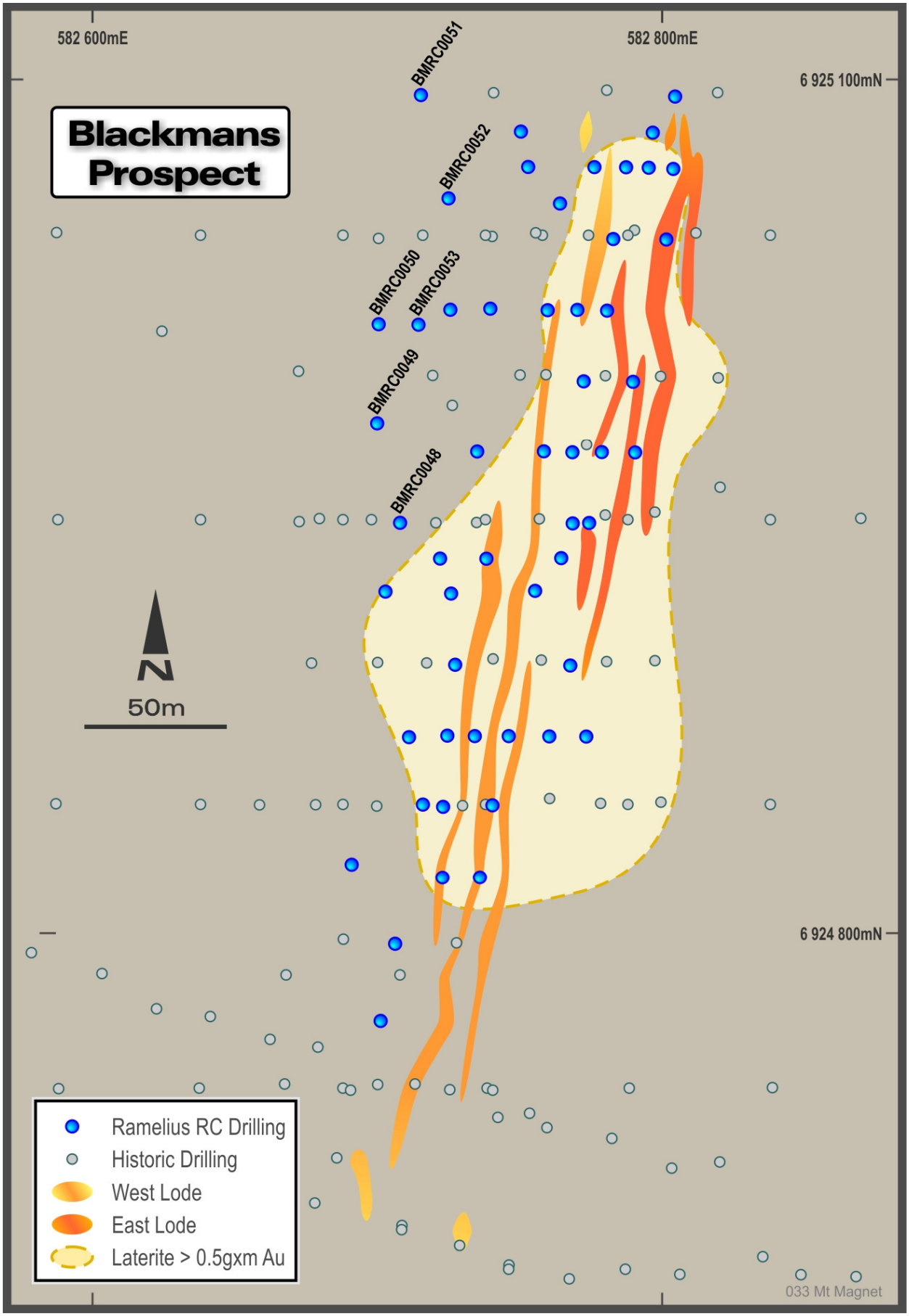

Figure 2: Drillhole location plan with plus 0.5 g/t Au lodes & surficial laterite mineralisation

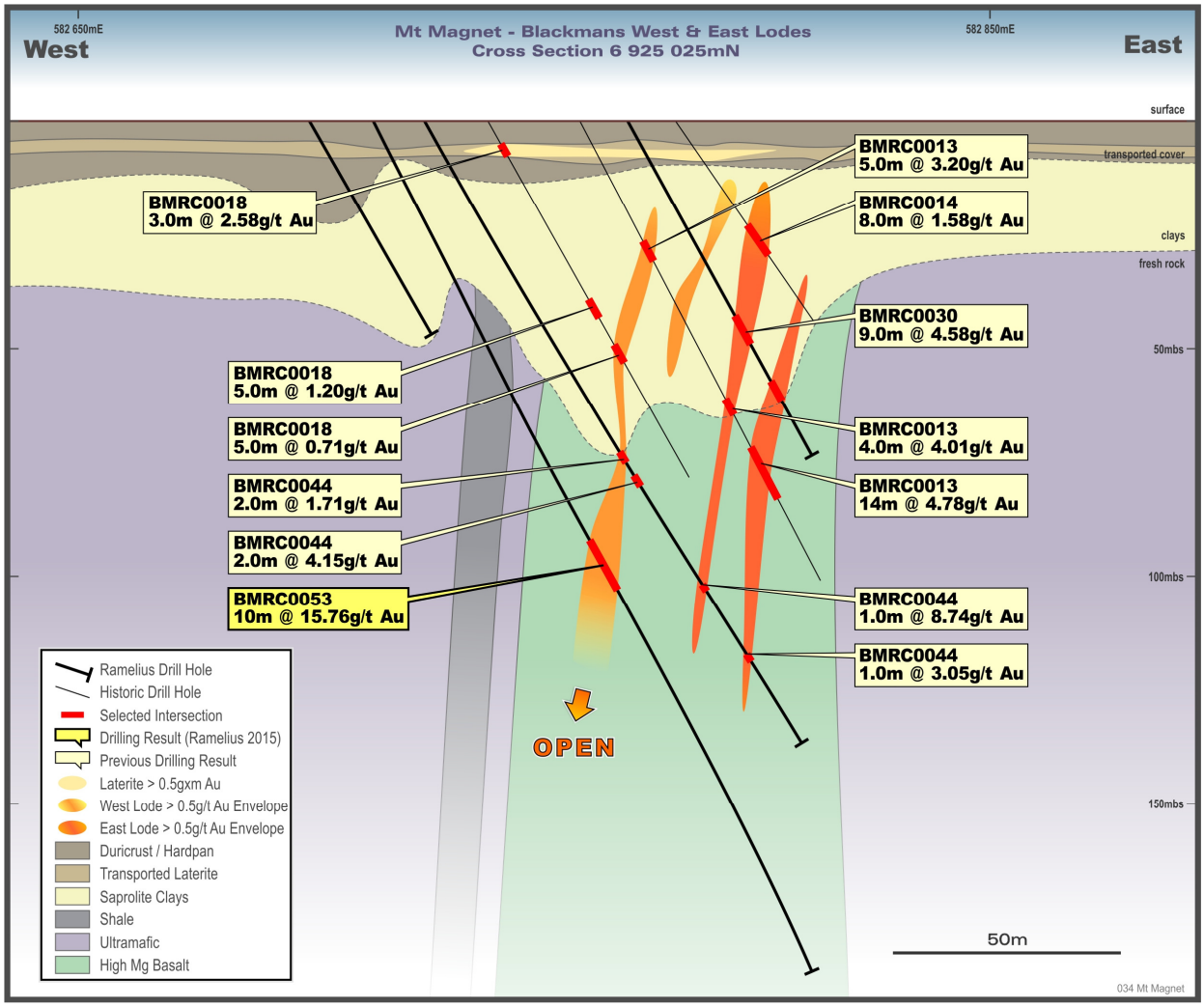

Figure 3: Drillhole cross section through Western & Eastern Lodes – 6925025mN

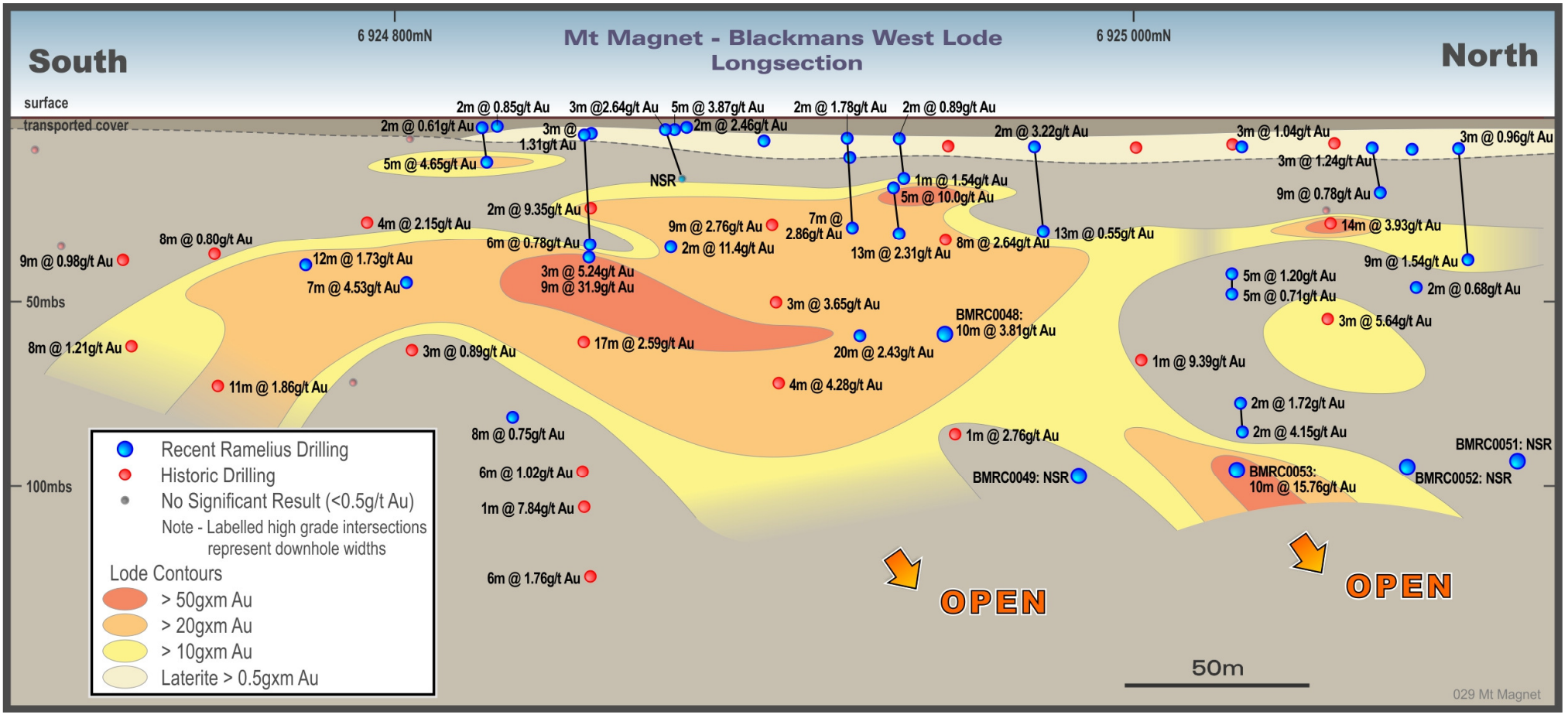

Figure 4: Blackmans Western Lode – Longitudinal Section

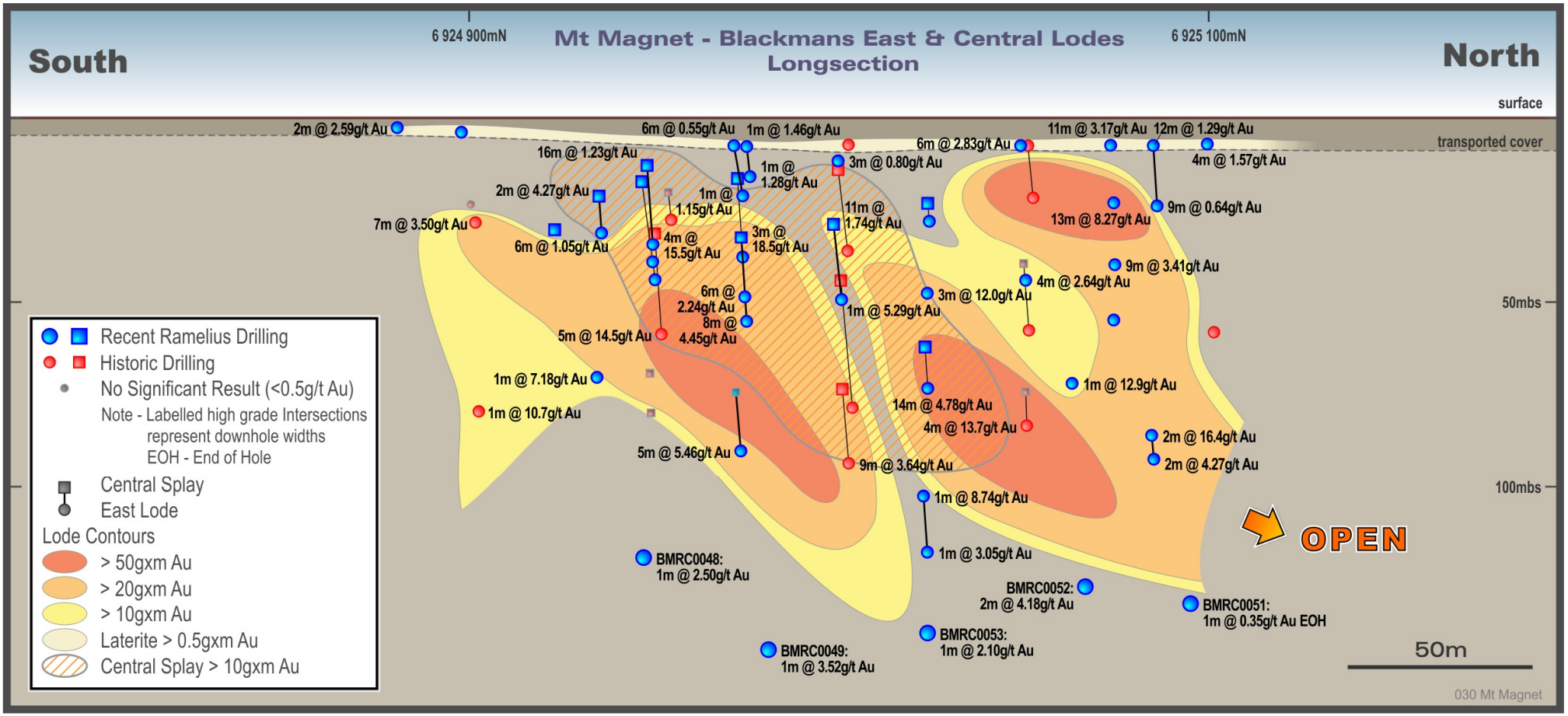

Figure 5: Blackmans Eastern Lode – Longitudinal Section

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

Competent Persons

The Information in this report relates to Exploration Results based on information compiled by Kevin Seymour and Mineral Resource information compiled by Rob Hutchison who are Competent Persons and Members of the Australasian Institute of Mining and Metallurgy. Kevin Seymour and Rob Hutchison are full-time employees of Ramelius Resources Limited.

Kevin Seymour and Rob Hutchison have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity they have undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour and Rob Hutchison consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Attachment 1: Significant (>0.50 g/t Au) RC drilling results within the Blackmans Gold Project – Mount Magnet WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BMRC0048	582708	6924950	090/-59	440	156	57	58	1	0.95
						63	**73**	**10**	**3.81**
					Incl.	**70**	**71**	**1**	**23.8**
						80	81	1	0.61
						117	118	1	3.67
						131	132	1	0.55
						144	145	1	2.50
BMRC0049	582699	6924985	088/-65	440	180	117	119	2	1.15
						155	158	3	1.55
BMRC0050	582700	6925019	088/-60	440	54			Hole	Abandoned
BMRC0051	582715	6925100	088/-61	440	150				NSR
BMRC0052	582725	6925064	081/-61	440	174	143	145	2	4.18
						152	153	1	0.60
BMRC0053	582714	6925019	081/-62	440	210	88	89	1	0.56
						92	93	1	0.51
						97	98	1	0.82
						104	**114**	**10**	**15.76**
					Incl.	**107**	**110**	**3**	**48.46**
						120	121	1	0.75
						138	139	1	1.01
						153	154	1	1.33
						160	161	1	2.10
						164	165	1	0.55

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported over a minimum down hole interval of 1m at plus 0.50 g/t gold. They may contain up to 2m of internal dilution. Gold determination was by Fire Assay, using 50gm charges with AAS finishes and a lower limit of detection of 0.01 g/t Au. NSR denotes no significant results. True widths are estimated to represent 65% of the reported down hole intersections unless noted. Coordinates are MGA94-Z50.

JORC Table 1 Report for Blackmans Deposit

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.*	• Potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. • Standard fire assaying was employed using a 50gm charge with an AAS finish. 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 5 ¾" face sampling RC drilling hammers for all drill programmes.
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*	• Bulk RC drill holes samples were visually inspected by the 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. • Zones of poor sample return are recorded in the database and cross checked once assay results

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	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 in all programmes.
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 RC 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 RC chips is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each RC 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 25th sample from the RC chips. • 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 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. • RC samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *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*	• The fire assay method is designed to measure the total gold in the sample. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by AAS. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and

Criteria	JORC Code explanation	Commentary
	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.*	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	• *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 RC 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. • No new mineral resource estimate is included in this report.
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 survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. • All Blackmans holes are picked up in MGA94 – Zone 50 grid coordinates. • 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*	• Exploration drill holes were planned on nominal 10m x 25m partings at Blackmans to better define ore continuity. • Given the detailed understanding of the target horizon from previous drilling this spacing is

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	considered adequate to define the continuity of mineralisation, ahead of future resource estimation work. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *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.*	• The drilling is drilled orthogonal to the interpreted strike of the target horizon. No diamond drilling has been completed by Ramelius on the project thus far. • Selected diamond twinning will be completed at Blackmans in due course to confirm no drilling orientation and/or sampling bias is present; albeit none has been recognized at this time as the geological interpretation sits orthogonal to the drill traces.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged RC samples are delivered directly from the field to the assay laboratory in Kalgoorlie, 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 in this report are on granted Mining Lease (ML) 58/222 (Blackmans) owned 100% by Ramelius Resources Limited. The tenements are located on pastoral/grazing leases. 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 a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore and RC drilling at Blackmans plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at Blackmans is typical of orogenic structurally controlled Archaean gold lode systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units. The Blackmans mineralisation extends over 350m strike and dips around 75-85^0 westwards as two subparallel lode sets. The plunge of the system is interpreted to be shallow north, as depicted on the longsections.

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*
		• 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 <1^0 in the project area.
		• 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

Criteria	JORC Code explanation	Commentary
	explain why this is the case.	hole trace. • No results currently available from the exploration drilling are excluded from this report. Only gold grade intersections >0.5 g/t Au with up to 2m of internal dilution are considered significant and are reported in this report. Gold grades less than 0.5 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.
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. • Results are generally reported using a 0.5 g/t Au lower cut-off (as described above and reported 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 (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 Attachment. • The known geometry of the mineralisation with respect to the drill holes reported in this report is well constrained from historical mining and previous drill hole intersections at Blackmans.
Diagrams	• *Appropriate maps and sections (with*	• Drillhole plan and sectional views of Blackmans

Criteria	JORC Code explanation	Commentary
	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.	are provided in this report to enable the reader to see the intersections relative to previous mining and previous drill hole intersections plus the current interpretation of the overall lode geometry. Given the steep dip of the mineralisation at Blackmans the cross sectional view presentation is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.
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.*	• All RC drill holes completed to date are reported in this report and all material intersections as defined) 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 includes deeper drilling below the reported intersections at Blackmans to better define the extent of the mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data has been sourced from the RMS drillhole database using the Datashed system • Validation checks were conducted for overlapping intervals, duplicate assays, EOH depth and negative or zero assay values
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site and confirmed observations available in drill cuttings and surface features.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is reasonable. The geometry and nature of mineralisation is similar to neighbouring deposits in the region • Data used include drilling assay and geological logging and minor historic surface workings • No alternate interpretation envisaged • Geology partly confirms primary grade interpretation but core drilling in fresh rock is required for increased certainty and understanding
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Blackmans extends over 350m strike. Gold mineralisation occurs as: 1) A flat lying laterite gold zone, generally 2-5m thick, starting 4-6m below surface. Plan dimension is 90m wide by 280m long. 2) A number (≈8) of steep west dipping (-75°), narrow (generally 2-6m) lodes, with individual strike lengths of 60-300m. Top of lodes are 10-20m below surface, with a maximum current depth of 130m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates,*	• Deposits were estimated using geological software using Inverse Distance methods within hard bounded domains. The estimation method is appropriate for the deposit type. • One earlier broad model was documented by Harmony Gold and has been referenced • Only gold is estimated • No deleterious elements present • Parent cell of 10mN x 5mE x 5mRL with sub-cells to minimum of 2.5mN x 1mE x 1mRL • Parent cell estimation only. • No selective mining unit assumptions applied.

	previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Domains were statistically analysed and assigned appropriate search directions, top-cuts and estimation parameters • Separate grade interpretation for individual lodes and for flat lying laterite domains • Samples were composited within ore domains to 1m lengths • Top cuts were applied to domains after review of grade population characteristics. Lodes were grouped as one population for statistical analysis • Validation included visual comparison against drillhole grades
Moisture	• *Whether te tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 1.0 g/t grade cut-off has been used for resource reporting
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by conventional open pit grade control and mining methods. Dilution level of 10-20% is recommended for mining analysis.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical testwork has been undertaken to date. 65% of the resource is oxidised and is currently assumed to be free milling based on similar Mt Magnet deposits. • Metallurgical testwork is planned.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental studies have been yet been undertaken. • Studies are likely to be progressed in the near future. • The bulk of mine waste would be likely to be oxidised rock • Treatment and tailings generation would occur at the Mt Magnet mine site.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Densities used are assumed based on those used in Mt Magnet deposits 30km to the south and are assigned by weathering and material type • Density measurements are planned to be completed when diamond core holes are drilled

Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified as Indicated or Inferred category's based on geological and grade continuity and drill hole spacing. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Mineral Resource has been reviewed by an independent external consultant. No fatal flaws were identified.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected by the classifications assigned • The estimate is a global estimate • No production data is available for comparison