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ISSUED CAPITAL

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High Grade Gold Mineralisation Discovery at Mt Magnet

Ramelius Resources Limited (**ASX:RMS**) is pleased to announce the discovery of significant high grade gold mineralisation in the Company's first deeper exploration drill hole below the shallow Milky Way open pit, located 3.6km southwest of the Checker Gold Mill at Mt Magnet in Western Australia (refer Figures 1 & 2).

Ramelius drilled a single deep exploration drill hole below Milky Way, 80m down dip of a historical high grade gold intersection previously thought to have been closed off. The historical hole (MWP0123) returned **8m at 23.7 g/t Au from 100m**. Ramelius' new drill hole (GXRC1328 - using a 0.5 g/t Au lower cut) intersected:

- **6m at 11.64 g/t Au from 189m, including 2m at 33.4 g/t from 190m**

The new high grade gold mineralisation is contained within a 6m wide mineralised fault zone, interpreted to be the down dip projection of the intersection reported in MWP0123. The entire length of the felsic porphyry being targeted in GXRC1328 (refer Figure 3) returned anomalous gold mineralisation from 129m to 246m, end of hole (using a 0.1 g/t Au lower cut). Broader anomalous intervals included:

- **17m at 0.56 g/t Au from 129m**
- **7m at 1.99 g/t Au from 152m**
- **21m at 3.62 g/t Au from 189m, and**
- **30m at 0.82 g/t Au from 215m**

These intersections are considered highly encouraging as they demonstrate potential for a larger tonnage mineralised porphyry target within the Company's Mt Magnet gold camp. Gold mineralisation remains open in all directions.

Step out drilling to test the dip and strike continuity of the high grade fault zone and the broader mineralised porphyry unit will commence before the end of the month.

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ABOUT RAMELIUS

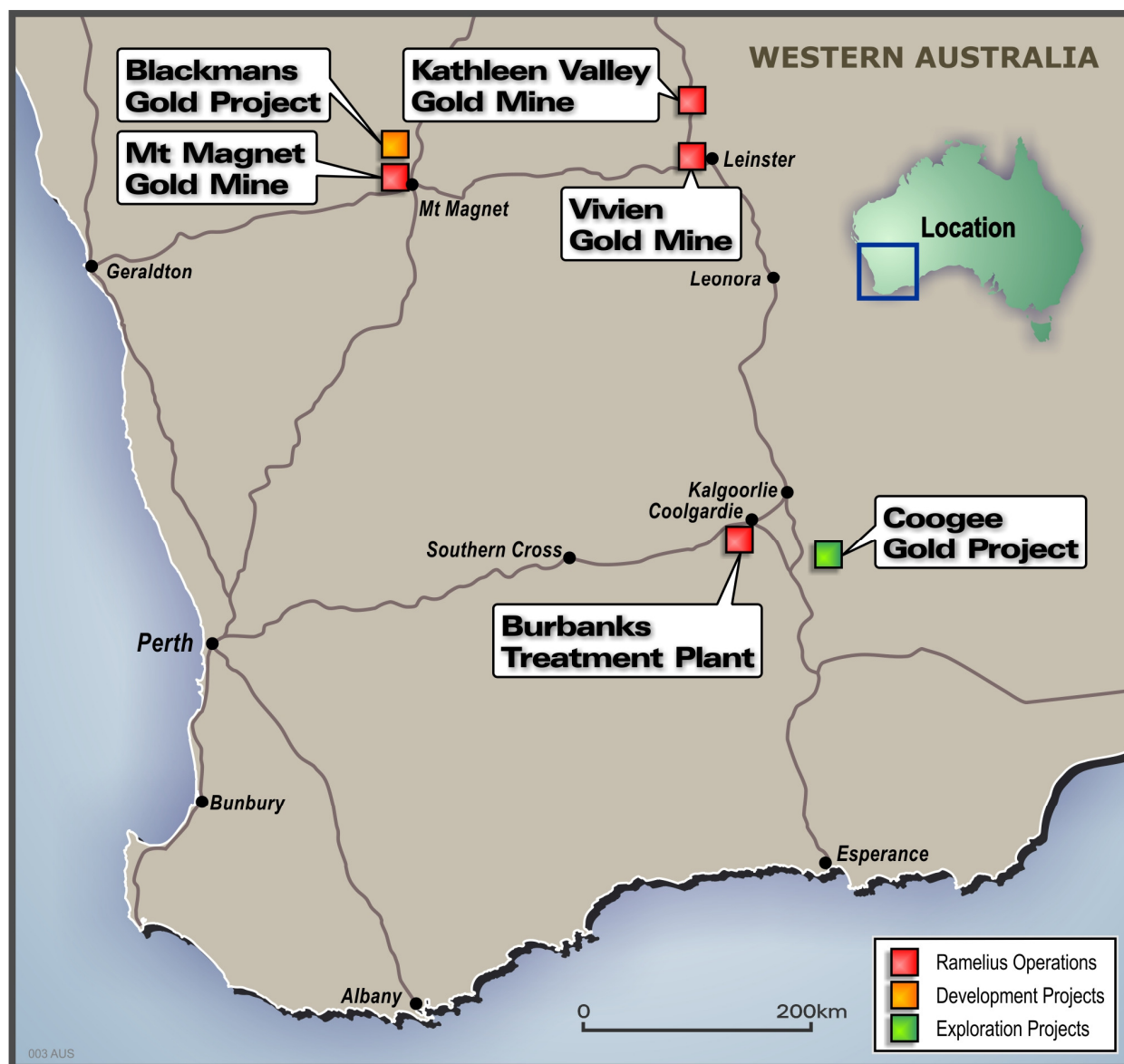


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns 100% of the Mt Magnet Gold mining and processing operation and has commenced developing the high grade Vivien and Kathleen Valley gold mines near Leonster, also in Western Australia. The Burbanks Treatment Plant is located approximately 9 kilometres south of Coolgardie and is currently on care and maintenance.

Mt Magnet Gold Mine - Exploration Drilling

Three deeper reconnaissance RC drill holes (GXRC1327-1329) were completed at the Milky Way, Andromeda and Valhalla areas to target the strike extensive Hill 50 and Morning Star structural corridors for an aggregate of 696m of drilling (refer Figure 2).

Beyond the Milky Way drill hole, only low order anomalous gold mineralisation was intersected in the Valhalla (GXRC1327) and Andromeda (GXRC1329) holes. The drill holes were also targeting felsic porphyry units.

A single deeper RC hole (GXRC1331) was drilled to 360m to test the plunge extension of the Brown Hill banded iron mineralisation below previous deeper drilling returning **6m at 6.98 g/t Au from 242m** in GXRC1115. Encouragingly, the drill hole intersected a 5m downhole interval of sulphidic banded iron formation (pyrite-pyrrhotite 2-6%) from 321m. Assay results are awaited.

Blackmans Gold Project - Exploration Drilling

A single deeper exploration RC drill hole (BMRC0055) was drilled to a depth of 222m, below the previously reported **10m at 15.76 g/t Au** intersection within the Western Lode at Blackmans (refer Figure 4). The drill hole failed to show any significant dip continuity below the high grade Western Lode intersection but intersected encouraging gold mineralisation in the Eastern Lode position, including;

- **5m at 4.70 g/t Au from 206m, including 2m at 10.64 g/t Au from 209m**

Preparatory work at the Blackmans project is progressing well, with mining and environmental studies underway, ahead of obtaining all necessary statutory approvals later in the financial year.

Mt Magnet Gold Mine - Exploration Targeting Concept

The Milky Way drill hole was the first deeper exploration drill hole at Mt Magnet since completing a detailed 3-dimensional (3-D) litho-structural interpretation of the larger gold camp. The 3-D modelling exercise encompassed re-logging drill holes, collecting and collating trace element geochemical data, absorption spectral (ASD) analysis of drill cuttings and integrating this data with surface in-pit geological mapping, detailed magnetic plus gravity data inversion model datasets and Geoscience Australia's regional seismic transect to create a holistic solid geology interpretation of the gold camp to 1km below surface.

The Hill 50 and Morning Star structural corridors shown on Figure 2 represent a concentration of north-northeast trending axial planar faults colloquially referred to as Boogardie Breaks. These fault/shear zones are often concealed but can be interpreted from the available aeromagnetic and gravity datasets. They appear strike extensive (over 10km each) and are believed to act as the primary conduits for the ingress of gold bearing fluids at Mt Magnet. Economic gold mineralisation appears concentrated at the intersection of the Boogardie Breaks with favourable competent and/or iron rich host rocks including banded iron formations at Hill 50 and the porphyry host rocks intersected at Milky Way.

Strong shearing, quartz veining and up to 1% disseminated pyrite is associated within the gold intersection within the rhyolite composition felsic porphyry unit at Milky Way. Shearing extends over 7m downhole (5.4m true width) and the structure is interpreted to represent a Boogardie Break.

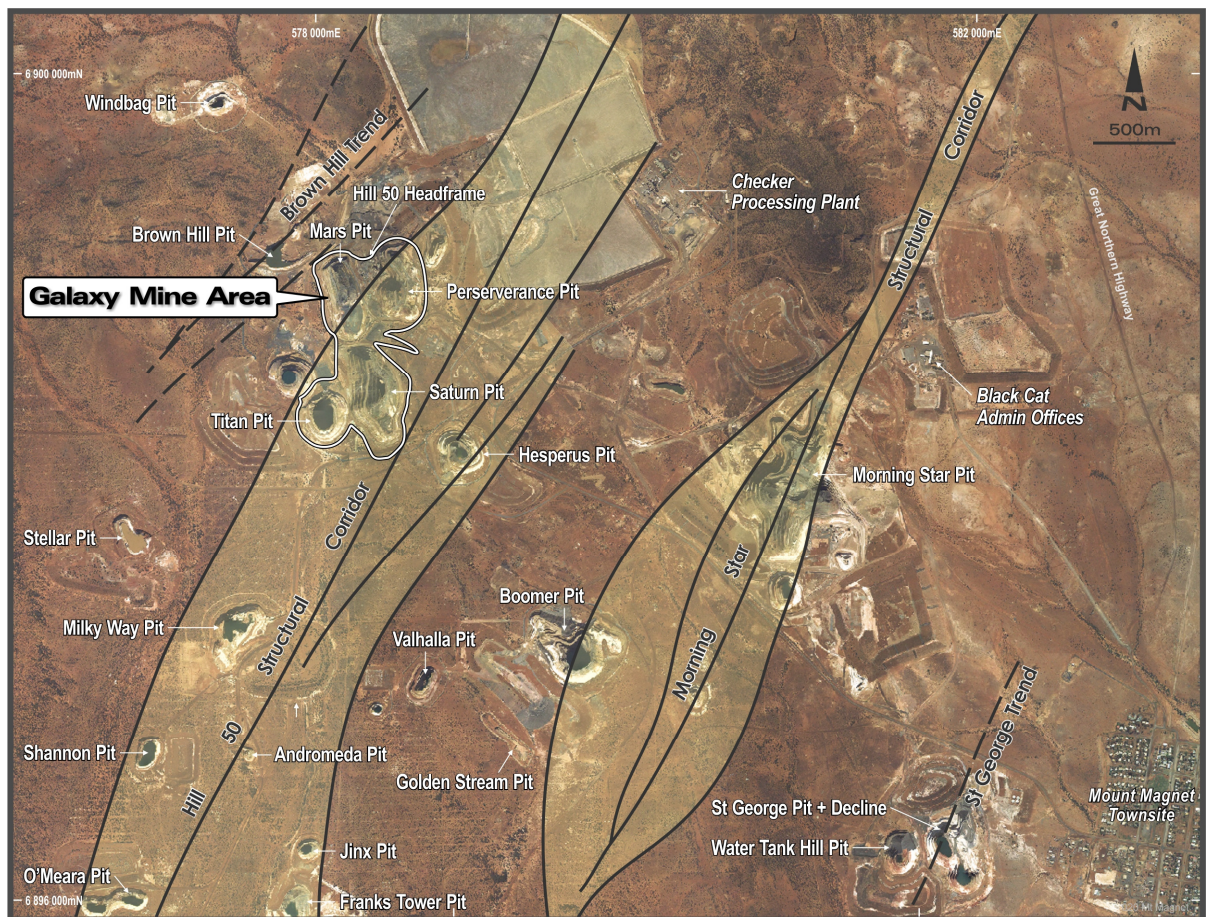


Figure 2: Mount Magnet gold camp highlighting the prospective Hill 50 & Morning Star structural corridors

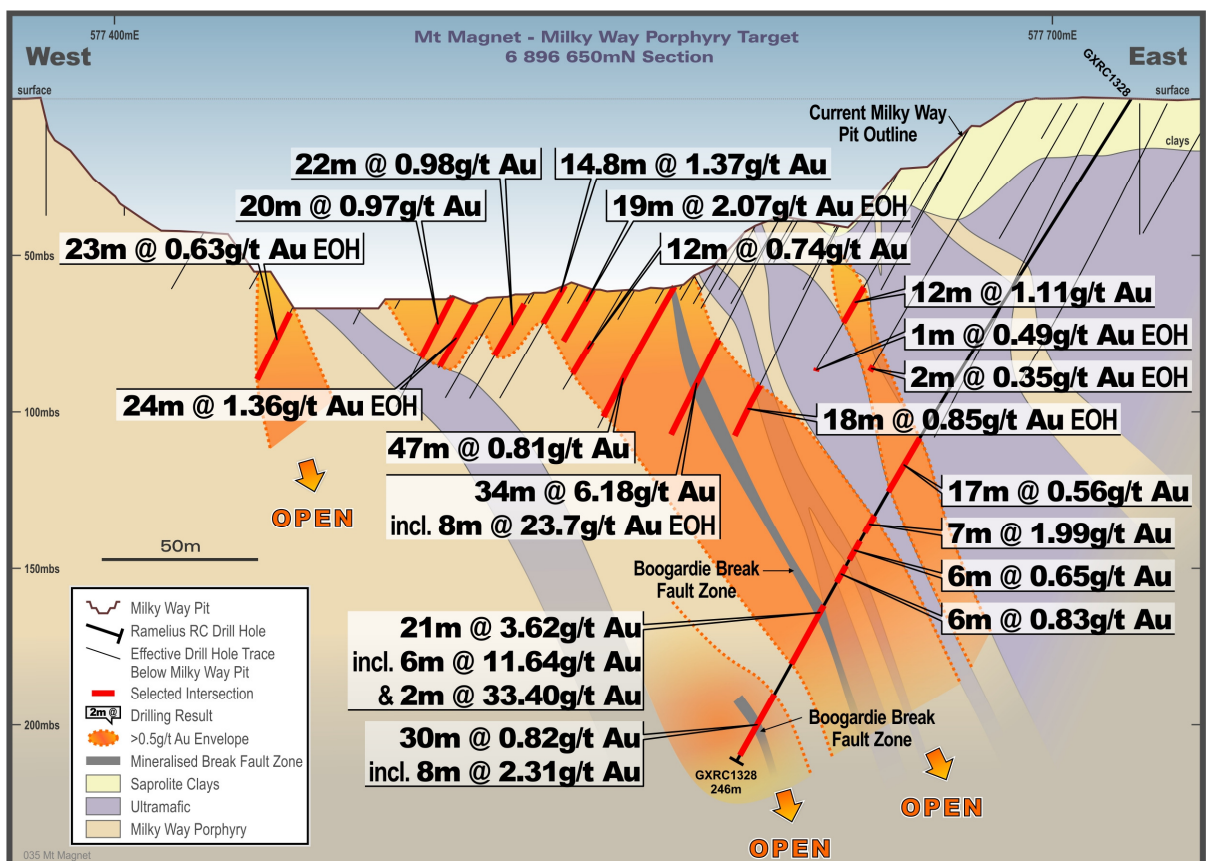


Figure 3: Milky Way pit cross section 6896650mN

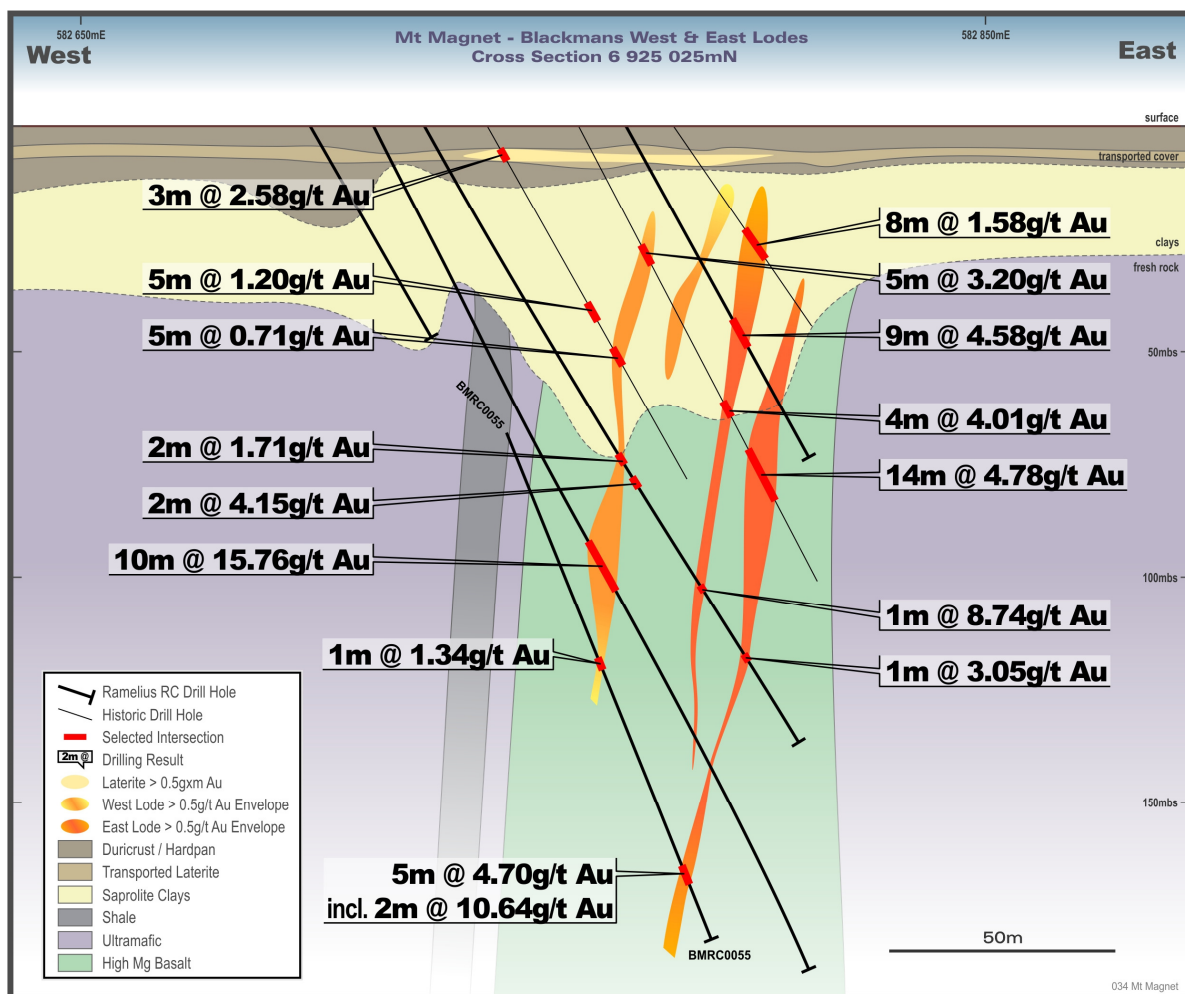


Figure 4: Blackmans cross section 6925025mN

Attachment 1: Anomalous (>0.1 g/t Au) RC drilling data from Mount Magnet – WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1327	579034	6896734	293/-58	442	204	22	61	39	0.13
						69	82	13	0.20
					Incl.	69	70	1	0.99
						90	98	8	0.10
GXRC1328	577725	6896650	268/-57	442	246	0	30	30	0.26
						66	80	14	0.28
						129	146	17	0.56
					Incl.	133	135	2	1.04
						152	159	7	1.99
					Incl.	154	159	5	2.74
					Incl.	154	155	1	7.73
						162	168	6	0.65
					Incl.	164	167	3	1.00
						175	181	6	0.83
						189	210	21	3.62
					Incl.	189	195	6	11.64
					Incl.	190	192	2	33.4
						204	206	2	1.29
					Incl.	215	245	30	0.82
					Incl.	225	244	19	1.22
					Incl.	226	234	8	2.31
					Incl.	232	233	1	7.34

GXRC1329	577689	6895660	270/-56	442	246 Incl.	52 55 120 231	57 56 121 244	5 1 1 13	0.85 3.24 1.04 0.11
GXRC1330	577669	6898672	337/-55	442	132			Hole	Abn
GXRC1331	577669	6898676	329/-59	442	360			Assays	Awaited

Reported significant gold assay intersections (using a 0.1 g/t Au lower cut) are reported using 1m downhole intervals at plus 0.1 g/t gold, with up to 4m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths are interpreted to be 65% of reported downhole intersections. Coordinates are MGA94-Z50.

Attachment 2: Anomalous (>0.5 g/t Au) RC drilling data from Blackmans (30km north of Mount Magnet) – WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BMRC0055	582718	6925083	143/-59	440	222	206	211	5	4.70
					Incl	209	211	2	10.64

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, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths are 65% of reported down hole intersections. Coordinates are MGA94-Z50.

Competent Person

The Information in this report relates to Exploration Results based on information compiled by Kevin Seymour whom is a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Kevin Seymour is a full-time employee of Ramelius Resources Limited.

Kevin Seymour has 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 Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Table 1 Report for Mount Magnet (Milky Way, Valhalla, Andromeda + Brown Hill) and Blackmans RC Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</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 (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.</i>	- 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	<i>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).</i>	Drilling was completed using best practice 5 ¾" face sampling RC drilling hammers for all drill programmes.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative</i>	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

Criteria	JORC Code explanation	Commentary
	<i>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>	database to ensure no sampling bias is introduced. • 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 RC drill recovery is reported from all RC holes in all programmes.
Logging	• <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>	• 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	• <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>	• 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	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	• 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

Criteria	JORC Code explanation	Commentary
	- For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	and HNO₃ acids before measurement of the gold determination by AAS. - 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	- 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 Mount Magnet and 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• Exploration drill holes were planned on nominal 10m x 25m partings at Blackmans to better define ore continuity, while the Mount Magnet drilling is isolated holes targeting specific structural targets. • Given the detailed understanding of the target horizon from previous drilling this spacing is 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	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• The drilling is drilled orthogonal to the interpreted strike of the target horizon. No diamond drilling has been completed by Ramelius on the targets 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	• <i>The measures taken to ensure sample security.</i>	• Sample security is integral to Ramelius' sampling procedures. All bagged RC samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• 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) and ML58/136 (Mount Magnet) both 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 and Mount Magnet 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 and Mount Magnet 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 85° westwards as two subparallel lode sets. The plunge of the system is interpreted to be shallow north, as depicted on the longsections. The orientation of the Mount Magnetic (Milky Way) mineralization remains unclear but is interpreted to strike north northeast in line with the targeted Boogardie Breaks
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	- 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° in the project area. - Down hole length is the distance measured along the drill hole trace. Intersection length is

Criteria	JORC Code explanation	Commentary
	<i>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>	the thickness of an anomalous gold intersection measured along the drill hole trace. - Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. - No results currently available from the exploration drilling are excluded from this report. 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	<i>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.</i> <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>	- 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	<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</i>	- 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

Criteria	JORC Code explanation	Commentary
	<i>should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	is well constrained from historical mining and previous drill hole intersections at Blackmans, but is not constrained at Milky Way (Mount Magnet) at this early stage of the exploration
Diagrams	• <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>	• Drillhole plan and sectional views of Blackmans have been provided in previous releases 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. A cross sectional interpretation is also provided for Milky Way
Balanced reporting	• <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 reporting of Exploration Results.</i>	• All RC drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	• <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>	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• <i>The nature and scale of planned further work (eg 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>	• Future exploration includes deeper drilling below the reported intersections at Milky Way to better define the extent of the mineralisation.