RAMELIUS RESOURCES

ASX RELEASE

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16 December 2015
For Immediate Release

COMPANY UPDATE

HIGHLIGHTS

- A further high grade intersection achieved at Milky Way in Mt Magnet (WA) of;
  - **12m at 3.05 g/t Au**
- Key Tanami Joint Venture (NT) tenements at **Highland Rocks granted**
- Excellent Quarter-to-Date gold production (October & November only);
  - **~18,000oz produced at an AISC of ~A$1,060/oz**
- Maiden Ore Reserve at Blackmans Project near Mt Magnet of;
  - **244,000t @ 2.0g/t for 16,000oz**
- Ore Reserve additions at Kathleen Valley Gold Mine (WA) of;
  - **70,000t @ 3.5g/t for 8,000oz**

Ramelius Resources Limited (**ASX:RMS**) is pleased to provide the following company update across the operations, project development and exploration areas of the business.

The final 3 holes of the second phase of Milky Way exploration drilling has returned a further ore grade intersection below the open pit itself. Milky Way is located 3.6km southwest of the Checker Mill at Mt Magnet in WA (refer Figures 1 & 2). Approximately 3,000m of infill resource definition drilling, in the area of the historical pit and starting below hole GXRC1345, will commence in mid-January 2016. Step-out exploration drilling further south is also planned for early February 2016.

In the Northern Territory, the Department of Mines & Energy has advised that three key exploration licences within the Tanami Joint Venture were granted on 18 November 2015. A Mine Management Plan has been submitted to the Department for approval ahead of field work commencing in March/April 2016 after the wet season.

On the operations front, gold production from the Percy and Mossbecker (Kathleen Valley) open pits continues to exceed expectations especially in terms of grade delivered from Mossbecker. As a result, the Checker Gold Mill at Mt Magnet has produced ~18,000oz at an AISC of ~A$1,060/oz for October & November. Despite an expected 10% decrease in mill throughput in December, ahead of a full SAG mill re-line in January 2016, the Company still expects quarterly production to be at the upper end of the Guidance range (23,000-25,000oz).

A maiden Ore Reserve for the Blackmans Project, some 30km north of Mt Magnet, has been produced following completion of a mining study. 244,000t @ 2.0g/t has been defined inside an open pit that is estimated to take 12 months to mine. Statutory approval processes are currently underway and Blackmans is expected to be included in the mining schedule in early FY2017.

Finally, further resource definition drilling has been undertaken at the Kathleen Valley gold mine, leading to additional viable open pits at Nil Desperandum and Yellow Aster North. The pits are relatively small, totalling a volume of 770,000bcm, with the combined additional Ore Reserve being 70,000t @ 3.5g/t for 8,000oz.

16 December 2015

ISSUED CAPITAL

Ordinary Shares: 473M

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ABOUT RAMELIUS

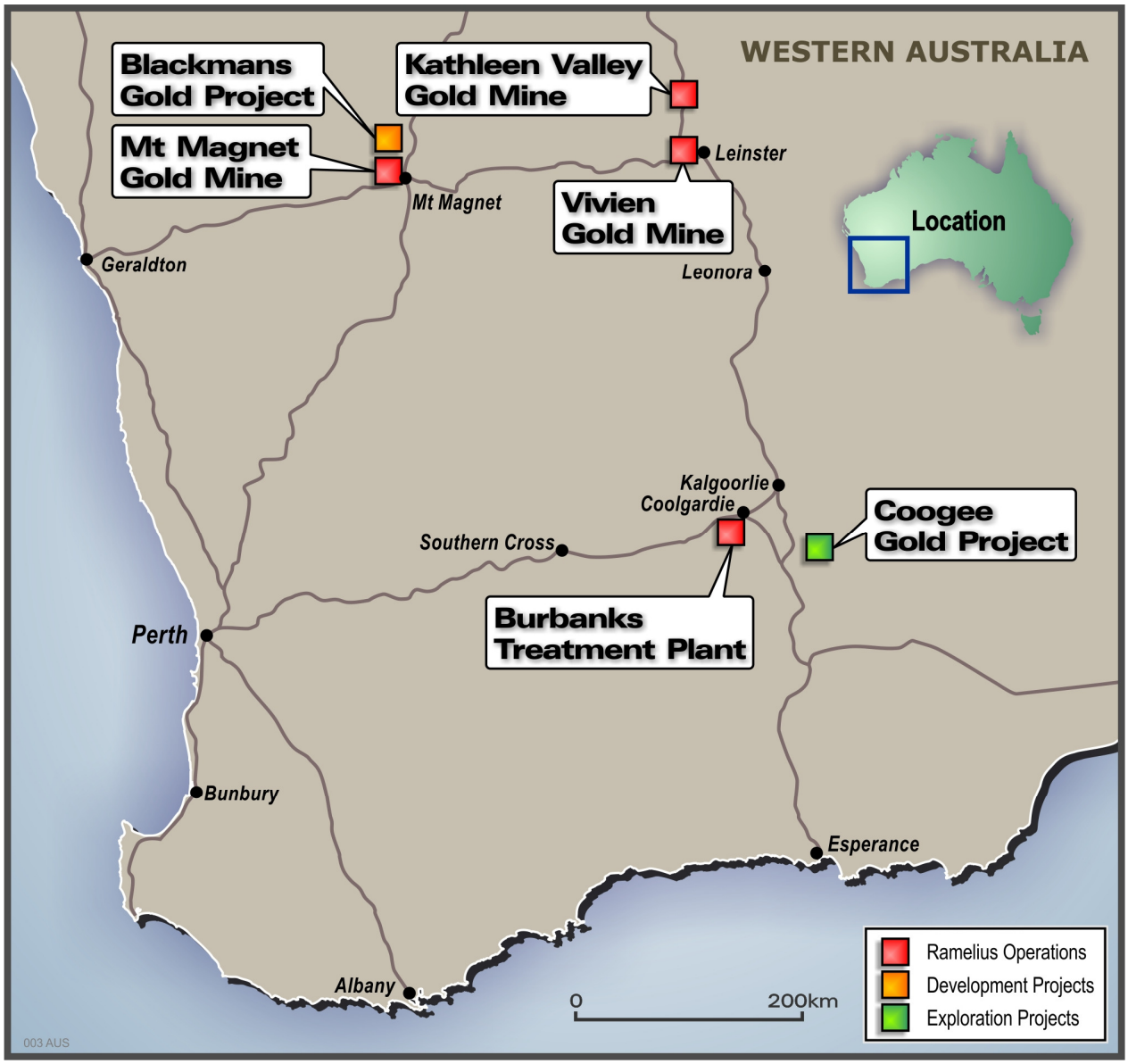

Figure 1: Ramelius' Operations & Development Project Locations

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

EXPLORATION

Mt Magnet Gold Mine – Milky Way (WA)

All assay results have now been received from the programme of ten deep exploration RC drill holes and two RC re-entries completed at Milky Way last month. The drilling was targeting along strike, plus up and down dip of the previously reported **6m at 11.64 g/t Au** and **7m at 11.29 g/t Au** intersections (refer ASX Releases dated 14 September 2015 and 13 October 2015 respectively) and returned a bonanza grade gold intersection of **22m at 55.05 g/t Au from 112m** (refer ASX release dated 2 December 2015). Further high grade gold mineralisation now includes:

- **12m at 3.05 g/t Au from 149m** in GXRC1343

As with the previously reported high grade intersections, the gold mineralisation is associated with the newly discovered Milky Way Fault. Where the fault passes through the 50m wide (estimated true width) Milky Way Porphyry it manifests as a series of high grade (steeply plunging) mineralised shoots (refer Figures 3 to 5).

The broader mineralised porphyry interval (using a 0.1 g/t Au lower cut) reports as:

- **73m at 0.79 g/t Au from 149m,** including **30m at 1.56 g/t Au** in GXRC1343

The remaining two drill holes (not previously reported) failed to intersect the Milky Way Fault and did not return any significant mineralised porphyry intervals (see Table 1 below). The fault is interpreted to project into the footwall of the Milky Way Porphyry as you head south (refer Figure 3) and is therefore believed to be further west of drill hole GXRC1346. Drill hole GXRC1344 was drilled from west to east, mainly due to access restrictions on the east side of the pit, and this hole demonstrated that the far western portion of the porphyry is relatively barren away from the Milky Way Fault.

Milky Way resource definition drilling will commence in January 2016, while step out drilling will commence in February, 2016. The step out drilling will initially target the 1.8km southerly strike of the Milky Way Fault and include deeper drilling below the O'Meara pit, in addition to deeper reconnaissance drilling below the high grade intersections reported thus far below Milky Way (refer Figure 5).

Table 1: Anomalous (>0.1 g/t Au) RC drilling data from Milky Way - Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1343	577574	6896446	300/-55	441	252	149 **149** **149**	222 **179** **161**	73 **30** **12**	0.79 **1.56** **3.05**
GXRC1344	577353	6896723	126/-50	443	276	32 42 70	37 61 90	5 19 20	0.14 0.13 0.21
GXRC1346	577495	6896175	302/-50	441	240	1 38 57 146	9 41 75 148	8 3 18 2	0.22 0.25 0.10 0.55

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 of the high grade shear zone remain unclear but are interpreted to be 50% of reported downhole intersections while the broader porphyry intersections are estimated to be 85% of the reported downhole intersections. Coordinates are MGA94-Z50.

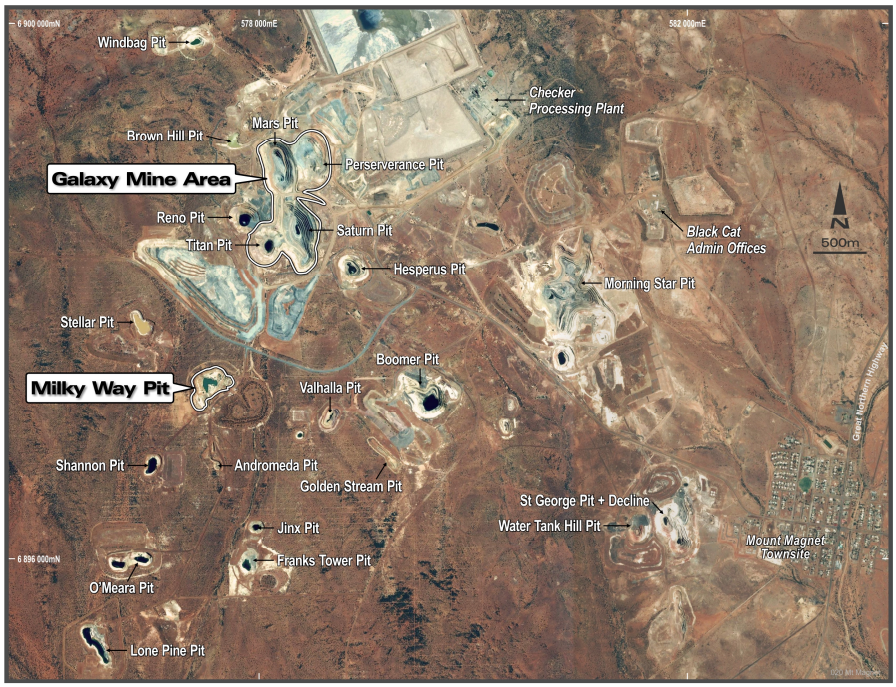

Figure 2: Milky Way location plan

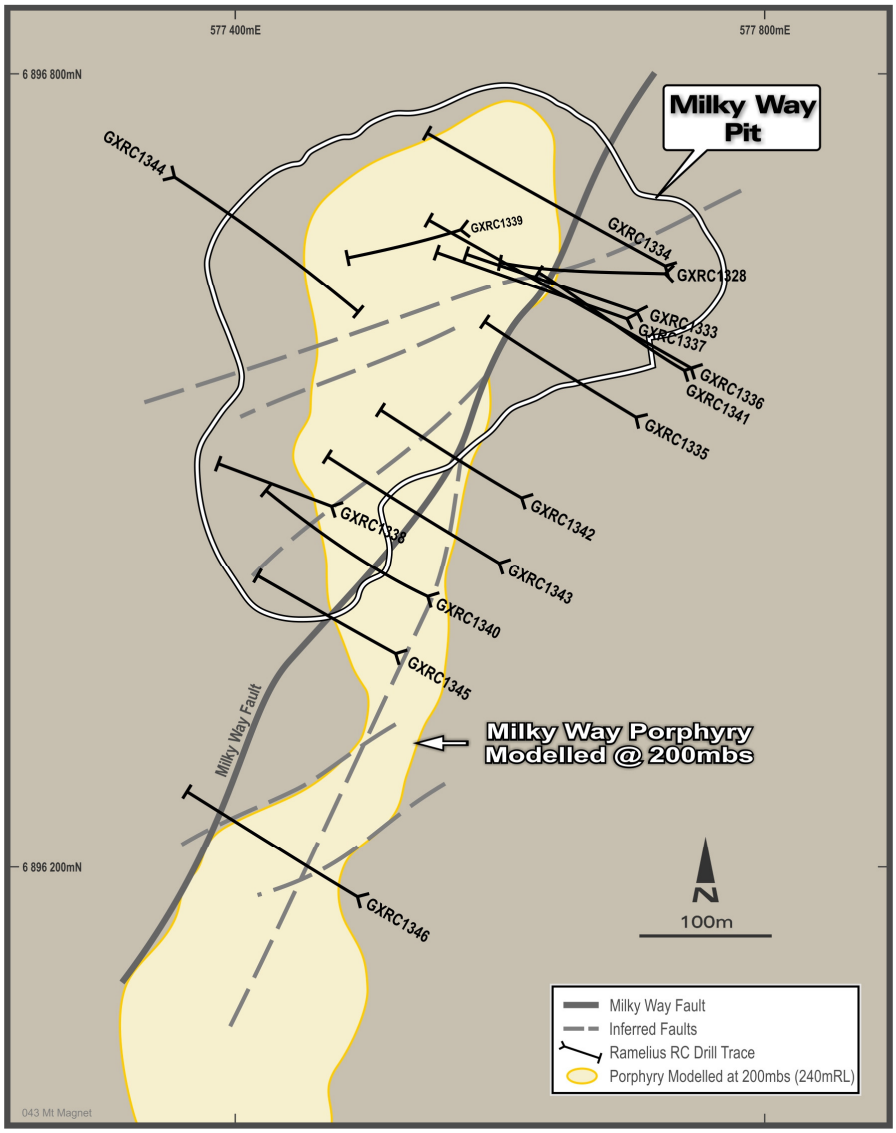

Figure 3: Milky Way Porphyry plan view

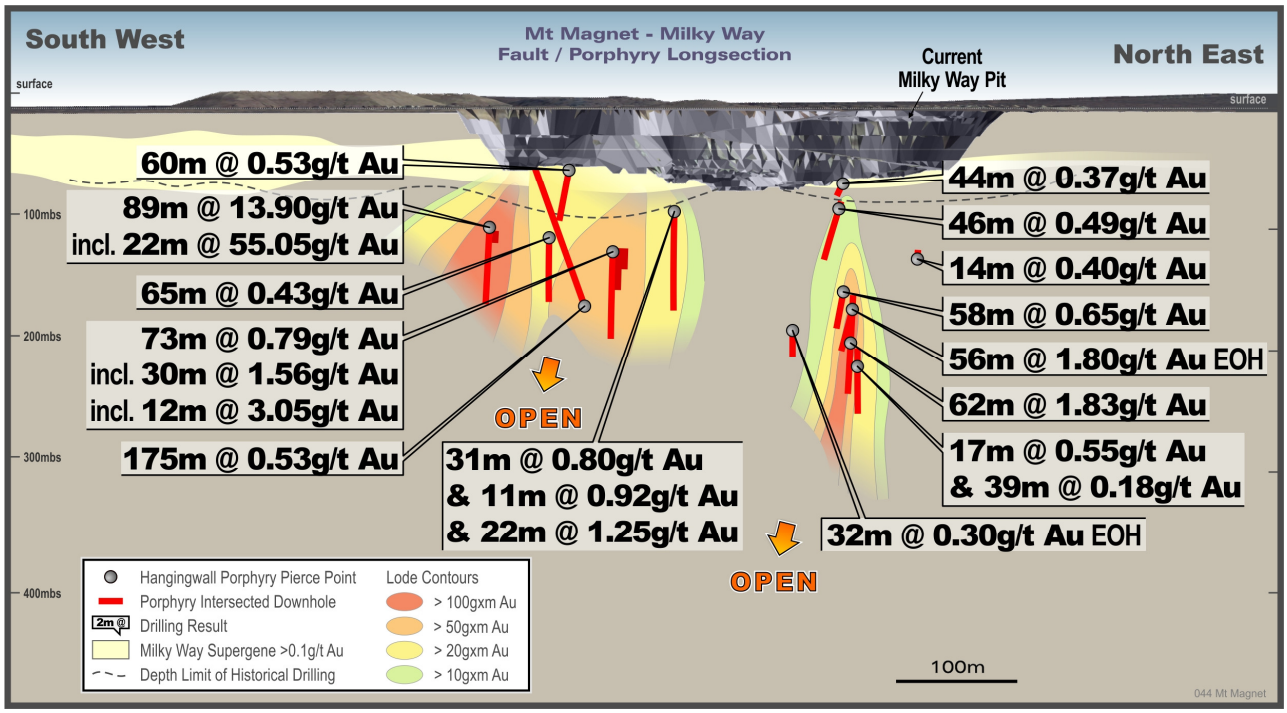

Figure 4: Milky Way longitudinal section looking northwest

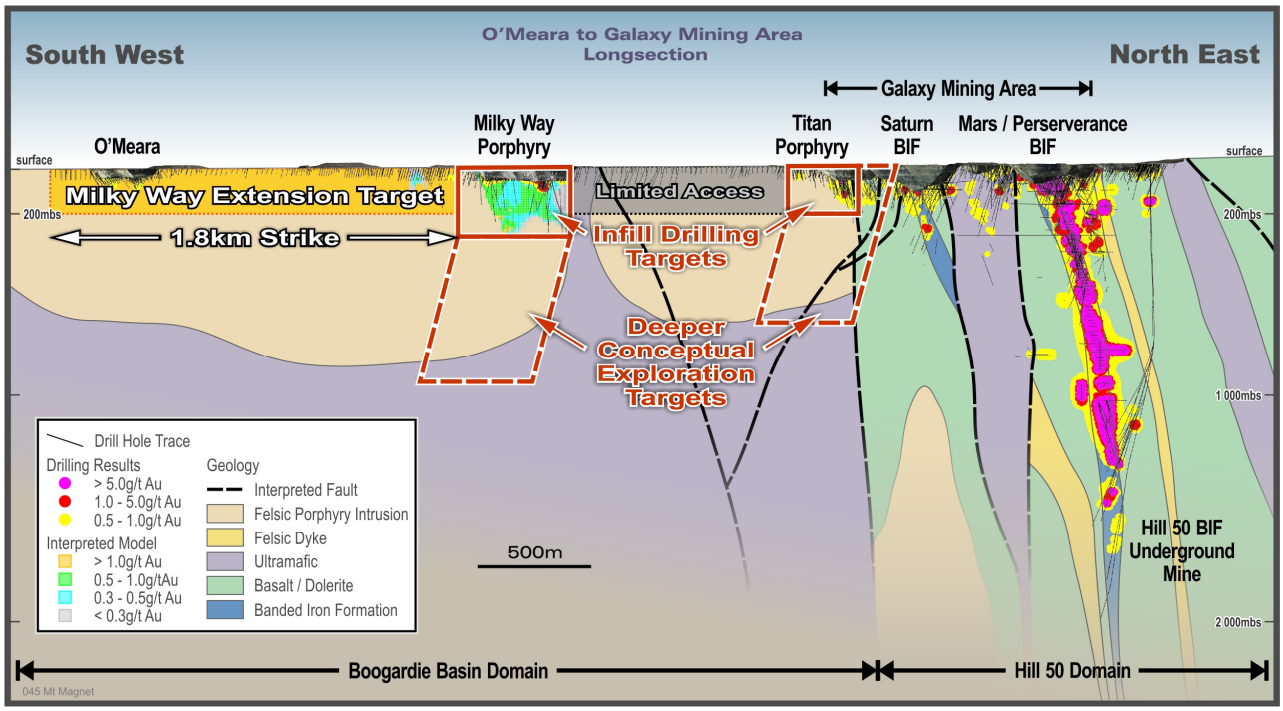

Figure 5: Proposed reconnaissance drill target areas along strike from Milky Way – see Disclaimer below

Tanami Joint Venture (NT) - Ramelius 85%

Three key exploration licences within the Tanami Joint Venture were granted on 18 November 2015. The Highland Rocks ELs 27511 and 29829 plus the Officer Hills South EL27995 encompass over 1,200km^2 of highly prospective, yet under-explored, palaeo-Proterozoic stratigraphy located within 100km of the world class Callie Gold Mine (Figure 6).

A Mine Management Plan has been submitted to the NT Department of Mines and Energy for approval. It is anticipated field work will commence once all regulatory approvals have been granted.

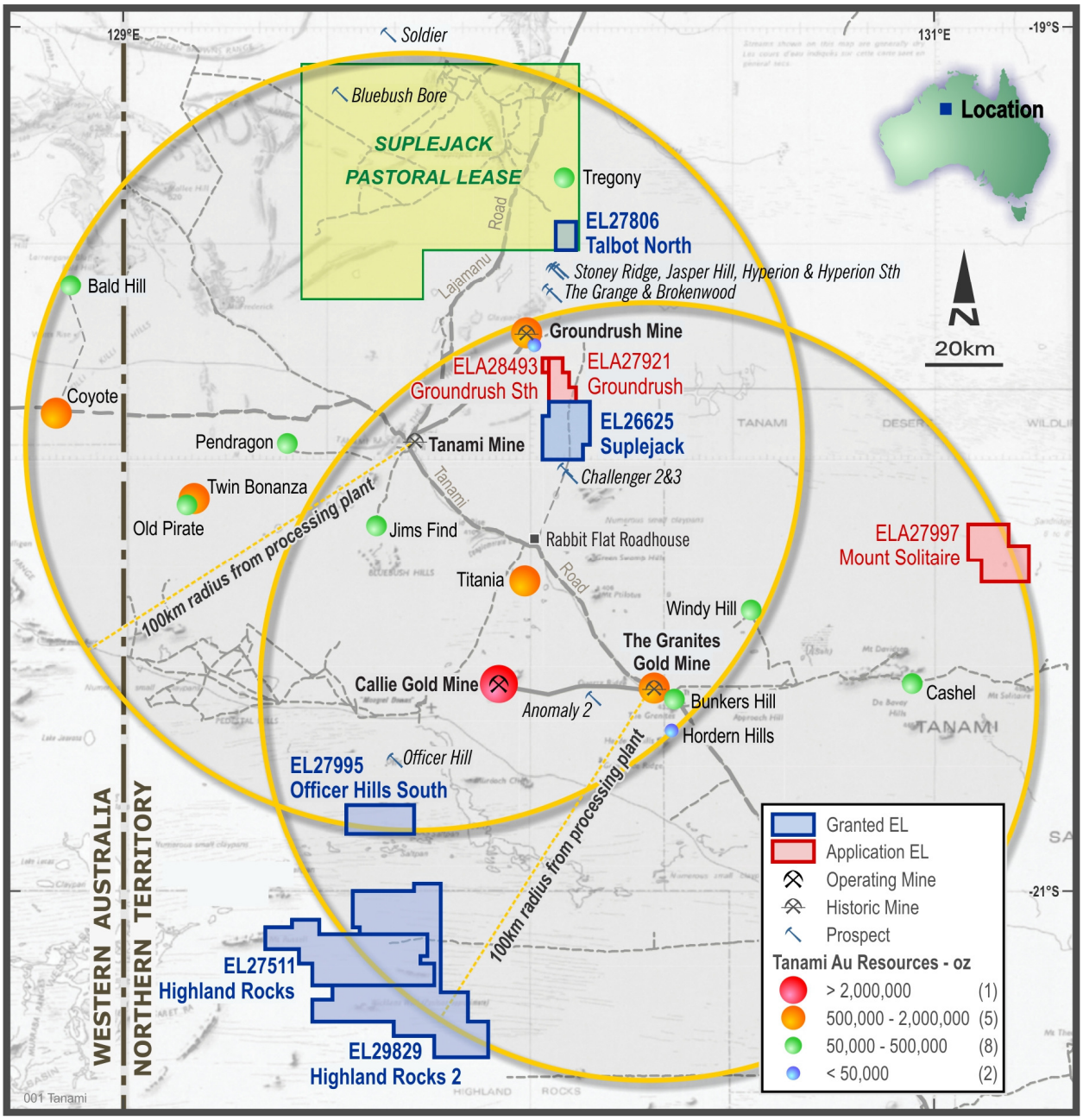

Figure 6: Tanami Joint Venture, project location

OPERATIONS

Mt Magnet Gold Mine (WA)

Gold production from the Checker gold mill at Mt Magnet has reflected an excellent performance Quarter-to-date from both the Percy and Mossbecker open pits at Mt Magnet and Kathleen Valley respectively. A total of 18,000 ounces has been produced at an AISC of ~A$1,060/oz for the months of October and November 2015, leaving Ramelius well placed to achieve at the upper end of the production guidance range (Guidance released 28 October 2015: 23,000-25,000oz at an AISC of A$1,250/oz).

Mill throughput is expected to reduce by approximately 10% during December, as is normally the case when the SAG mill liners are nearing end-of-life, with a full re-line planned for January 2016.

ORE RESERVES

Blackmans Gold Project (WA)

A maiden Ore Reserve was generated during the current quarter:

Pit	Category	tonnes	g/t	ounces
Blackmans	Probable	244,000	2.0	16,000

Note: Figures rounded to 1,000t, 0.1g/t & 1,000oz

Ore Reserve Commentary

Ore Reserves are based on the Mineral Resource model previously generated for Blackmans and reported in ASX Release dated 9 June 2015 'Blackmans (Mt Magnet) – Maiden Resource & Exploration Update'. Ore Reserves only utilise Indicated Resources and are reported above 1.0g/t.

Ore Reserve generation incorporates pit optimisation at A$1,500/oz, pit design and evaluation (refer Figure 7). Mining would be via conventional open-pit methods. The pit would be operated as a satellite operation from Mt Magnet, 30km south. Haulage of ore would be by roadtrain to the operating Checkers gold mill. Mine design considerations include geotechnical core drilling and external consultant recommendations, groundwater test drilling and consultant investigations, metallurgical test work, environmental studies, heritage and stakeholder consultations. Mining costs are based on recent rates at the Company's Mt Magnet and Kathleen Valley operations. Milling costs are based on current Mt Magnet operating costs. A Mining Proposal will be submitted prior to the end of the year. Further detail is supplied below in Appendix B.

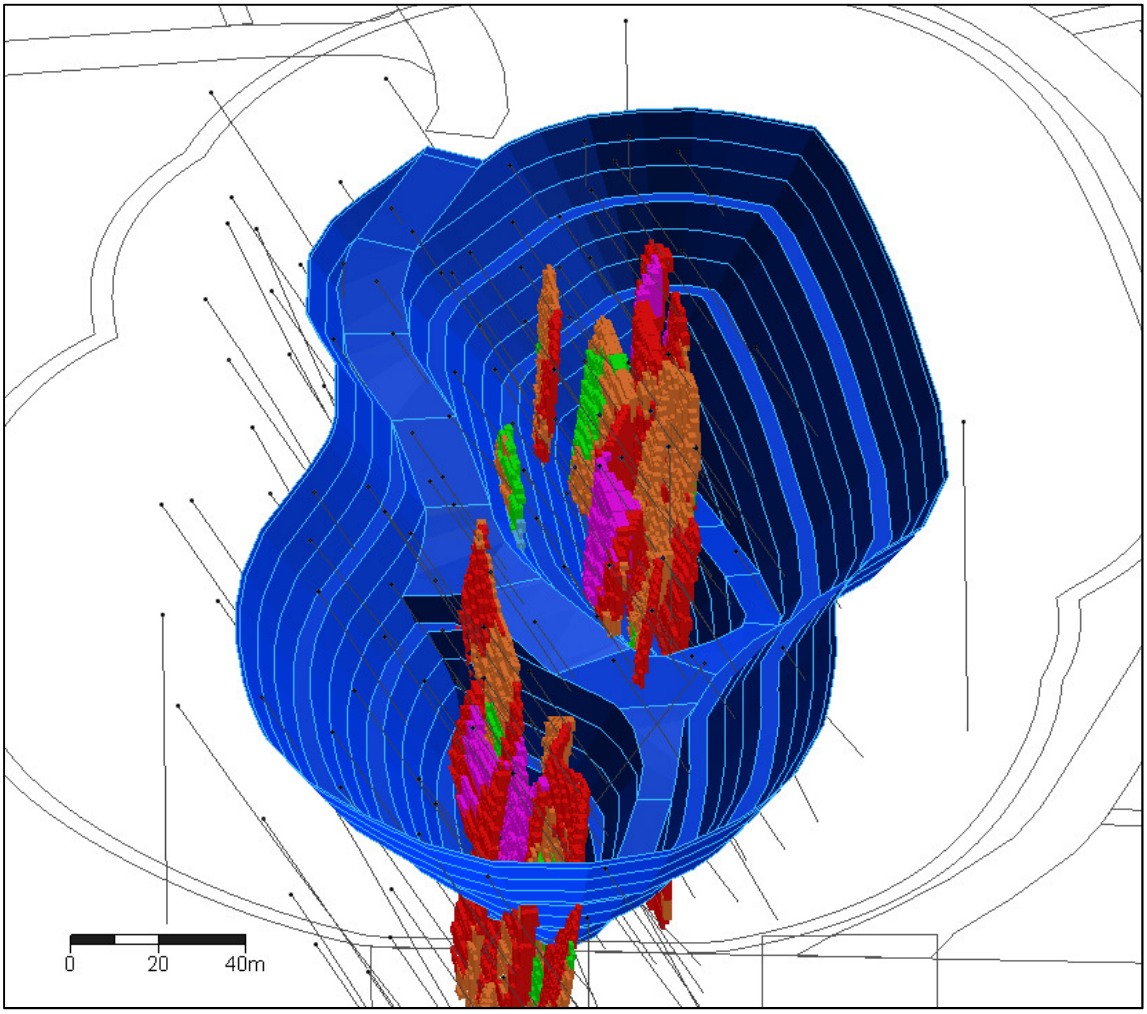

Figure 7: Blackmans pit and Resource model (laterite ore not shown) – oblique view to north

Kathleen Valley Ore Reserves

Two additional pits have been designed for the Yellow Aster North and Nil Desperandum areas, providing additional Ore Reserves at the project.

Pit	Category	tonnes	g/t	ounces
Nil Desperandum	Probable	28,000	4.8	4,000
Yellow Aster North	Probable	42,000	2.7	4,000
Total	Probable	70,000	3.5	8,000

Note: Figures rounded to 1,000t, 0.1g/t & 1,000oz, rounding errors may occur

Ore Reserve Commentary

Ore Reserves are based on the Mineral Resource models previously generated for Kathleen Valley and reported in ASX Release dated 19 January 2015 'Maiden Ore Reserve boosts Kathleen Valley Gold Project'. Ore Reserves only utilise Indicated Resources and are reported above 1.5g/t.

A regularised, diluted version of the Mineral Resource model was created for mining optimisation, design and reporting (refer Figure 8). Mine design considerations include previously completed external geotechnical recommendations, groundwater investigations, metallurgical test work, environmental studies and mine scheduling. Additional dilution was added reflecting the flat lying nature of the deposits. Mining costs are based on recent actual and tendered mining rates at Kathleen Valley. Processing costs are based on current Mt Magnet milling and haulage costs. Mining approvals for the additional pits were granted with the initial project approval. Further detail is supplied below in Appendix C.

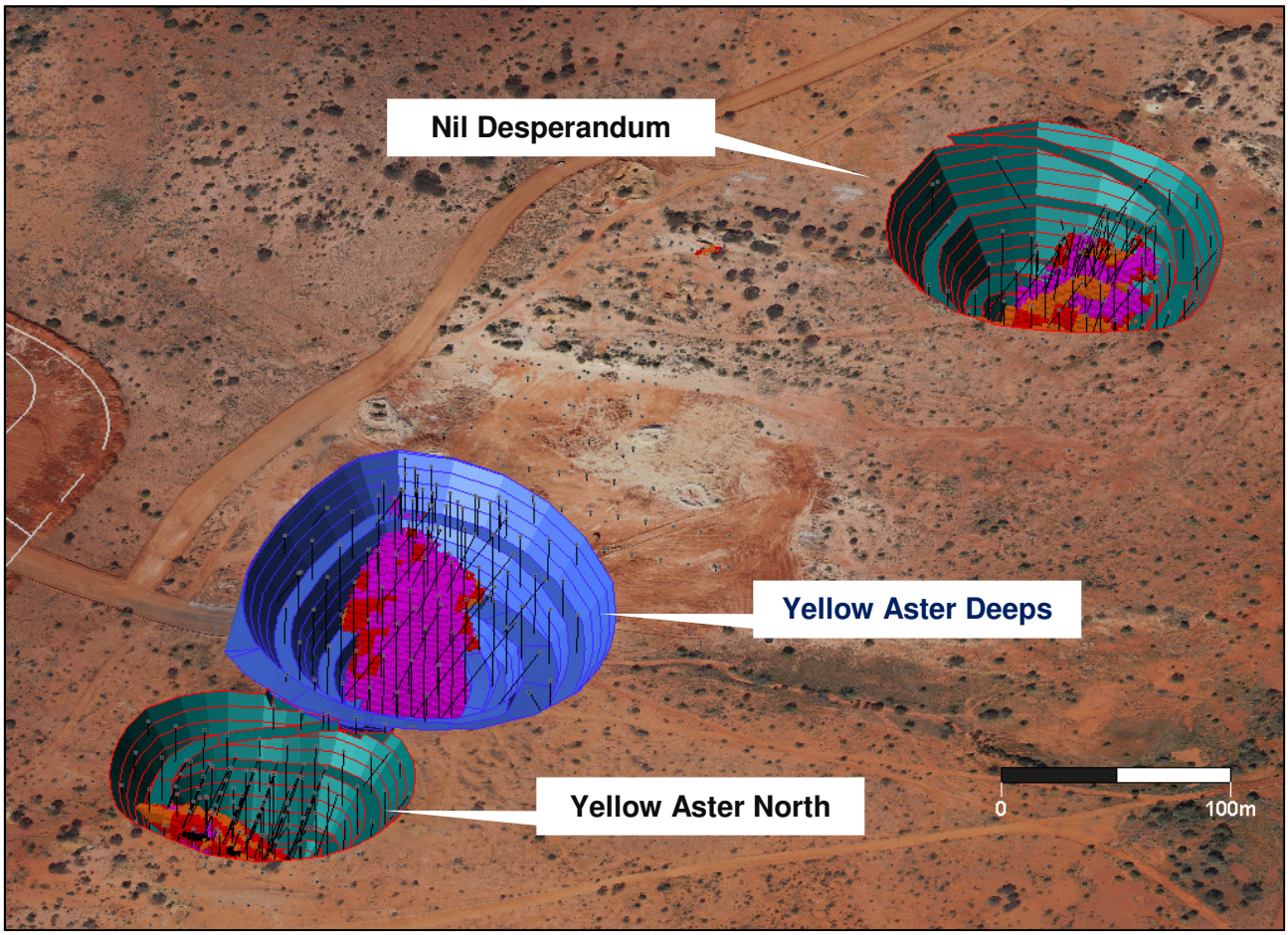

Figure 8: Kathleen Valley Additional Pits – oblique view to south

Disclaimer

No tonnage or grade estimates are available for the Exploration Targets outlined in Figure 5. The targets remain conceptual in nature as there has been insufficient deeper drilling to allow for any tonnage or grade estimates to be produced. Further, it is uncertain if additional exploration drilling will result in any exploration success. As a first pass, Ramelius proposes 200m spaced reconnaissance RC drilling to 200m below surface to scope the potential of the Extension Target to host significant mineralisation along strike of Milky Way in addition to selected deeper exploration drilling to scope the plunge projections of the high grade mineralisation reported below Milky Way to date. The drilling is scheduled to commence in February 2016.

Competent Persons

The Information in this report that relates to Exploration Targets and 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.

Appendix A - JORC Table 1 Report for Milky Way, RC Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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 holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 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.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	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 and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the 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 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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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 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 continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Exploration drill holes were planned on nominal 50m parting at Milky Way to better define ore continuity. • Given the limited understanding of the target horizon this spacing was considered adequate to help define the continuity of mineralisation, ahead of further step out drilling. • 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 completed 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 Milky Way in due course to confirm no drilling orientation and/or sampling bias is present, albeit the true orientation of the high grade structure is yet to be confirmed.
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 Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in

Criteria	JORC Code explanation	Commentary
		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) 58/136 (Mount Magnet – Milky Way) owned 100% by Ramelius Resources Limited. The tenement is located on pastoral/grazing leases. Heritage surveys were 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, RC drilling and shallow open pit mining at Milky Way 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 Milky Way is typical of porphyry hosted orogenic structurally controlled Archaean gold lode systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units, brittle fracture and stockwork mineralization is common on the competent porphyry rock. The bedrock Milky Way mineralisation currently extends over 100m strike and dips steeply eastwards along the eastern flank of the NE striking Milky Way Porphyry. The plunge of the system is yet to be determined.

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*
		• 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

Criteria	JORC Code explanation	Commentary
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.1 g/t Au with up to 4m of internal dilution are considered significant in the broader felsic porphyry host rock as a strong demarcation between the mineralized porphyry and the non-mineralised ultramafic rocks is noted. The porphyry hosted results are reported in this report. Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed.
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 0.1 g/t Au lower cut-off (as described above and reported in the Attachments) and may include up to 4m of internal dilution. Significant assays greater than 0.5 or 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 poorly constrained from historical mining and previous drill hole intersections at Milky Way (Mount Magnet) at this still early stage of the exploration
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole plan and sectional views of Milky Way have been provided in this release and 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 Milky Way the cross sectional view presentation is currently considered the best 2-D representation of the known spatial extent of the

Criteria	JORC Code explanation	Commentary
		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 further step out drilling below and along strike of the reported intersections at Milky Way to better define the extent of the mineralization discovered to date.

Appendix B – JORC Table 1 Report Blackmans Gold Deposit

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a*	• Sampled by RC drilling with samples collected as 1m samples and sub-sampled using a riffle or cone splitter to produce ≈3kg sub-samples. Drillhole locations were designed to cover the spatial extents of the interpreted mineralisation. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. • 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.

Criteria	JORC Code explanation	Commentary
	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.	
Drilling techniques	• *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).*	• RC Drilling was completed using best practice 5 ¾" face sampling RC drilling hammers for all drill programmes. • Two HQ triple tube diamond core holes drilled primarily for geotechnical investigation • Minor historical RAB drilling was completed within the upper laterite zone.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Excellent RC drill recovery is reported from all RC holes. • No indication of sample bias is evident or has been established
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 RMS geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately). • Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals and estimates of mineral abundance. • The entire length of drillholes are 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*	• Duplicate samples are collected every 25th sample from the RC chips. • Dry RC 1m samples are riffle split to 3kg 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

Criteria	JORC Code explanation	Commentary
	the grain size of the material being sampled.	their own internal standards and duplicates to ensure quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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 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. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • Topographic control is established from DTM survey bases at Blackmans
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity*	• Exploration drill holes were planned on a nominal 25m (section) x 10m spacing at Blackmans to better define ore continuity. • This spacing is considered adequate to define the geological and grade continuity of mineralisation

Criteria	JORC Code explanation	Commentary
	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• 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. • 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 and is similar in orientation to regional mineralisation trends
Sample security	• *The measures taken to ensure sample security.*	• 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	• *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. • A minor $/t milled third party royalty is in place • 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 at Blackmans consists of previous RAB and RC drilling drilled by previous owners. The most significant previous drilling was RC drilling conducted by Harmony Gold in 2006.
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 90^0 as two main and several subsidiary, subparallel lodes. A flat

Criteria	JORC Code explanation	Commentary
		lying shallow laterite of 8-15m depth hosts a secondary gold zone of 2-5m thickness above the residual saprolite zone. • Mineralisation appears to at least partially correlate with iron staining and/or minor disseminated sulphide and quartz veining.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results not reported at this time. Refer to previous releases on drilling results.
Data aggregation methods	• *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.* • *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.*	• 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 and may include up to 2m of internal dilution. • 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 (e.g. '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 • True widths are currently estimated as 85% of reported widths for the horizontal laterite ore zone and 60% of reported widths for sub-vertical lode intercepts
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Representative maps and sections are shown in relevant noted releases.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 drillhole intercepts completed by RMS were reported in previous ASX releases made on the 12/01/2015, 09/03/2015 & 09/06/2015
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 (e.g. 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 and diamond core drilling below the reported intersections at Blackmans to better define the depth extent and confirm the nature 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*	• 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 • Core drilling shows mineralised zones associated with narrow quartz veins and ferruginous fractures

	controlling Mineral Resource estimation. • *The factors affecting continuity both of grade and geology.*	(lower saprolite).
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 of (8 major) 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, 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.*	• 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 • ratio. Parent cell estimation only. • No selective mining unit assumptions applied. • 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 the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the*	• Tonnages are estimated on a dry basis

	moisture content.	
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. A high 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.*	• Metallurgical testing was completed on a series of RC samples. Results were similar to Mt Magnet ore types and a 92% recovery factor is used.
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.*	• Environmental studies and waste characterisation testing have been undertaken. • The bulk of mine waste would be likely to be oxidised rock • Ore treatment and tailings generation would occur at the Mt Magnet Checkers mill 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.*	• Density measurements were completed on the geotechnical diamond core holes using the weight in air/weight in water method. • They have been assigned by geological/weathering domains as laterite/caprock 2.1, upper saprolite 1.7, lower saprolite 2.1 and transitional mafic 2.6

	• *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.*	
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

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource models described above were regularised to form a diluted Ore Reserve model using selective mining units for evaluation and reporting • Mineral Resources are reported inclusive of Ore Reserves
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 made one site visit • Visit verified understanding of deposit and available information
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• A pre-feasibility study has been carried out appropriate to the deposit type, mining method and scale. The study was carried out internally and externally using consultants where appropriate
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cutoff is calculated as part of the mine optimisation evaluation and is 1.0 g/t
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).*	• The Mineral Resource model was factored to generate diluted Ore Reserves during optimisation and evaluation processes • Mining method is conventional open-pit with drill and blast, excavate, load and haul. • An external geotechnical report was commissioned based on geotechnical logging and information and gives recommended pit design details • Additional mining dilution of 20% was applied • Mining recovery of 95% was applied • Minimum width reflected by lode interpretation 2-3m plus dilution • Inferred Resources were not used or included in optimisation or final designs • Infrastructure required is small and of a temporary nature, i.e. workshop, offices, fuel tank, generator, magazine and water transfer dam

	• *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Processing by conventional CIL/CIP gold milling at Mt Magnet Checkers Mill • Well-tested existing technology • Two metallurgy testwork programs have been completed showing the ore has a recovery of 90-92%. 92% applied • Metallurgy testwork programs have included gravity concentration, cyanide leach and grind establishment • No deleterious elements are present -gold only, oxide ore. • No bulk sample testwork has been carried out
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies are well advanced and include submission of a Mining Proposal and Closure plan to the DMP
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Infrastructure at site is minimal and consists of access roads and tracks. A dewatering bore has been established. • Accommodation and flights will use established facilities Mt Magnet • The project has low infrastructure requirements of a temporary nature
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of*	• Capital costs based on recent capital costs at Kathleen Valley and Vivien projects • Operating costs based on current Mt Magnet milling costs, estimated ore haulage rates and recent mining and administration

	deleterious elements. • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	costs • No deleterious elements present • Using 2015 average gold price • Cost models use Australian dollars • Ore haulage rates based on quoted contractor rates • Treatment costs based on known current milling costs. No penalties or specifications • State royalty of 2.5% used • Third party royalty of $2/t ore milled applied
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Gold price of $1500/oz used
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Doré is sold direct to the Perth Mint at spot price • Market window unlikely to change • Price is likely to go up, down or remain same • Not industrial mineral
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No NPV applied • Project is relatively short life at ≈1 year
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholders have been consulted • A Heritage Survey was completed with the Aboriginal Claimant Group
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification*	• No material risks are identified

	of the Ore Reserves: • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• Reserves are classified according to Resource classification • They reflect the Competent Person's view • No Measured Resource exists. All Reserve is Probable category and based on Indicated Resource
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions*	• Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied • Estimates are global • The Reserve is most sensitive to; a) resource grade accuracy, b) gold price c) pit wall stability • Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource • No modern production data is available for comparison

	should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Appendix C – JORC Table 1 Report Kathleen Valley Gold 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Kathleen Valley deposits consisting of Mossbecker, Yellow Aster and Nils Desperandum were drilled by Newmont in the mid 1980's, Sir Samuel Mines in the late 1980's, Jubilee Mines mid-1990's and by Xstrata (XNAO) in 2012. Ramelius undertook further RC drilling in Nov 2014 to improve the confidence in the continuity of the high grade gold mineralisation. Additional drilling has been undertaken in 2015 in the Yellow Aster & Nil Desperandum areas. • Predominately as RC drill samples collected as 1m samples, with 2 & 4m composites also used and sub-sampled using a riffle or cone splitter to produce ≈3kg sub-samples. Diamond core was halved with a diamond saw to produce representative sub-samples on 1m or geologically selected intervals • Drillhole locations were designed to cover the spatial extents of the interpreted mineralisation. • A large proportion of the drilling occurred between 1992-1994. • Drill samples were pulverized and assayed by 25g Aqua Regia, 1.5kg BLARG or 50g Fire Assay, with an AAS finish. A proportion of coarse, 'nuggety' gold exists.
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*	• RC drilling was completed using standard +5" drill hammers. 2015 drilling was completed using light RC with a 4" hammer. Diamond drillholes include HQ and NQ core sizes. Core was not orientated. • For Mossbecker 89% of the drilling is by RC (295 holes) and 11% is by Diamond (31 holes). For Yellow

Criteria	JORC Code explanation	Commentary
	and if so, by what method, etc).	Aster & Nils Desperandum 96% of the drilling is by RC (559 holes) and 4% was by Diamond (21 holes)
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery recorded for 16 diamond drillholes is almost uniformly 100% and inspection of 2012 drill core shows the deposit is hosted by competent units which are amenable to effective RC drilling • 2014 & 2015 Ramelius RC drilling had no issues with chip sample recovery or wet samples. A small number of low recovery samples occurred at know void positions at Yellow Aster. • No indication of sample bias is evident or has been established
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.*	• RC and diamond drill samples were geologically logged for lithology. All recent drilling and some historic logging has more detail with logging of oxidation, sulphides, quartz veining, alteration, etc. Some holes are geotechnically logged and have had metallurgical testwork. • Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals and estimates of mineral abundance. • The entire length of drillholes are 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.*	• For older historic drilling samples were collected in plastic bags at the mouth of the cyclone. They were then riffle split to generate a 2kg sub-sample. Occasional wet samples were sampled using a half tube spear method. • For Xstrata drilling, sawn half diamond core samples collected or dry RC samples were riffle split on rig to 3kg sub-samples. • For Ramelius drilling RC samples were collected via a rig mounted cyclone and integrated cone splitter or riffle splitter as 3kg sub-samples. • Samples were entirely pulverized prior to sub-sampling in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted for the 50gm charge on standard fire assays. • For the 2012 Xstrata and 2014/15 Ramelius drilling programs a programme of quality control reference standards, field duplicates, blank samples was implemented to monitor the accuracy and precision of laboratory data. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• The use of Aqua Regia (AR) method for many historical assays, may not fully evaluate total gold in samples but would still be indicative of the majority of gold present. Many historic anomalous AR assays where re-assayed by 1.5kg Bulk Leachable Aqua Regia Gold (BLARG) method. Recent assay has used 40 or 50g Fire Assay techniques. • No field analyses of gold grades. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• QAQC measures were carried out by Xstrata and Ramelius including certified reference standards, field duplicates, blank samples and umpire laboratory check samples • QAQC for historic drilling mainly exists as comparison assays using varied methods and interlab checks. These show no significant bias.
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.*	• Ramelius personnel have inspected the RC drill sites in the field and available core holes to verify the correlation of mineralized zones between assay results and lithology, alteration and mineralization. • Drillholes are frequently overlapping or confirmed by later close spaced drilling. 2012 and 2014/15 drillholes re-test numerous earlier holes, compare well and verify previous sampling and assay results. • Significant hardcopy documentation of historic drilling, including logs and assays data entry is available and checks verify the dataset. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Recent drillhole collars were picked up using DGPS survey control. Historic drilling was set out and measured to a pegged grid to ≈1m accuracy. Only limited downhole survey is available. Many holes are short and/or vertical and unsurveyed. • Holes were transcribed to MGA94 – Zone 51 grid coordinates. • Topographic control is established from DTMs generated from mine surveyors' total station final pickups of the surrounding landforms.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing ranges is typically 25m section lines with 5 – 12m on section spacing. Recent 2015 drilling has infilled areas further at 10m by 8m spacings • Drill spacing is sufficient to establish Mineral Resources and classifications applied. • Sample compositing occurs in a proportion of historic drilling, including mineralised zones. Ore width interpretation is biased to later drilling using 1m sample intervals or diamond core geologically selected intervals in preference to 2 or 4m composite samples.
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 orthogonal to the interpreted strike of the target horizon. Holes are frequently vertical or 60-70° dipping, intersecting horizontal to shallow dipping mineralisation • Structural logging of available diamond core supports the drilling direction • No drilling orientation and/or sampling bias has been recognized in the data
Sample security	• *The measures taken to ensure sample security.*	• Historical drilling, measures unknown. New drilling samples dispatched by dedicated courier and sample receipt checks completed

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ramelius and others have reviewed sampling techniques and data. While detailed information on historic drilling methods and QAQC is weaker than current standards, earlier reports show sampling methods and data compilation was at best practice levels for the period.

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 ML36/375 wholly owned Ramelius Resources Limited. The mining lease is located on a pastoral lease. • At this time all the tenements are in good standing. There are no known impediments to obtaining licences to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Yellow Aster & Nil Desperandum deposits had historic underground mining in the early 1900's to depths of around 40m. Total production is recorded as 63,500t at 18.6g/t. • Exploration by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore, RC and Diamond drilling, geophysical data collection and interpretation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at the Kathleen Valley deposits is typical of orogenic structurally controlled Archaean gold lode systems. The mineralisation is controlled by a flat lying N/S trending fault at the base of the Jones Creek Conglomerate and overlying ultramafic rocks. The Mossbecker deposit, for example, extends over 350m strike. Gold mineralisation occurs in 1 or 2 main sub-horizontal lodes 2-10m thick and 30-50m wide and plunging around 15° to the southwest. Mineralisation is associated with silica-biotite alteration and disseminated arsenopyrite and pyrite.

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*
		• Exploration results not reported at this time. Refer to previous releases on drilling results.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• New drill results are reported above a 0.5 ppm lower cutoff. No topcut is applied. Samples are all 1m so no weighting is applied. • Intercepts may include sub-0.5 ppm grades for continuity and reflect resource interpretation ore shapes • All values are Au (ppm)
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').*	• Intercepts are generally close to true width (90-100%) given the sub-horizontal geometry of the ore zones.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Representative maps and sections are shown in previous noted releases
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.*	• Results reported reflect infill drilling of core areas of the Kathleen Valley deposits and expected economic intervals interpreted in the Mineral Resource interpretation
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,*	• Drilling data is accompanied by a number of investigations on groundwater, metallurgy, waste rock geochemistry, etc. •

Criteria	JORC Code explanation	Commentary
	groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Further work is likely to comprise of exploration drilling to test depth extensions or along strike positions.

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 an Access Drillhole Database provided by XNAO • Previous reports detail validation checks for missing assays and geology intervals, overlapping intervals, duplicate assays, EOH depth, hole collar elevations and assay value detection limits, negative and zero 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 made multiple site visits • Visits have verified understanding of deposit
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 high • Data used include drilling assay and geological logging, surface outcrop and minor historic surface and underground workings, diamond core logging and structure • No alternate interpretation envisaged. • Geology confirms primary grade interpretation • Grade continuity affected by relatively nuggety gold mineralisation
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.*	• Nil Desperandum deposit is typically 2-6m thick, 40-60m wide and plunges at 30° to the northwest. • Yellow Aster North deposit is typically 5-8m thick, 30m wide and plunges at 35° to the south west
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*	• Deposits were estimated using geological software using Inverse Distance and Ordinary Kriging methods within hard bounded mineralised domains. The estimation method is appropriate for the deposit type. • The deposits have been previously modelled and

	points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, 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 (eg 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.*	estimated and comparisons with several earlier models have been made. Only gold is estimated • No deleterious elements present • Block size was determined by kriging efficiency test. Parent cell of 5mN x 5mE x 5mRL with sub-cells of 2.5mN x 2.5mE x 1.25mRL. Parent cell estimation only. • Each domain was assigned appropriate search directions, top-cuts and kriging parameters • Geological interpretation matches grade domain interpretation with sub-horizontal lodes used to model deposit • Samples were composited within ore domains to 1m lengths • Top cuts were applied to domains after review of grade population characteristics a ≈99% topcut of 50g/t was applied to Nil Desperandum and 30g/t to Yellow Aster North • Validation included visual comparison against drillhole grades and swath grade plots
Moisture	• *Whether the 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 0.5 g/t grade cut-off has been used for ore interpretation and resource reporting • This cutoff encapsulates the mineralisation effectively and typically discriminates economic material from waste
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. 95% of the resource is less than 100m deep. Previous scoping studies show a significant proportion of resources can be economic in an open pit scenario. Studies have included block regularisation to simulate significant mining dilution that would be incurred mining sub-horizontal lodes

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.*	• Metallurgical testwork shows Mossbecker ore to be free milling with a high gravity gold recovery and total recovery of 95% • Current KV ore milling is achieving 97% recovery
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.*	• Previous studies were completed by XNAO covering soil and wasterock characteristics, flora and fauna, surface and groundwater hydrology • No specific issues beyond normal open pit mine licensing are envisaged • Areas within the mining lease are available for placement of a Waste Land Form. Previous testwork has been completed showing the bulk of waste rocks lack sulphides and are Non Acid Forming. Ore processing will take place at existing mill facilities offsite • Water inflows can be pumped to an existing open pit
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.*	• Density measurements were carried out by Jubilee on HQ diamond core using the water immersion method • Densities of 2.3 for oxide, 2.6 for transitional and 2.7 for fresh were applied
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*	• While a significant proportion of the drilling is historic the deposits are relatively well drilled, confidence in geological interpretation and grade is good, new drilling confirms earlier results and review of older reports shows drilling met or exceeded industry standards for the period. At Yellow Aster North and Nil Desperandum recent drilling has upgraded shallower resources to Indicated • The resource classification accounts for all relevant factors

	the Competent Person's view of the deposit.	• The classification reflects the Competent Person's view
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The resource was audited by an 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 estimates are global estimates • Recent ore production from Mossbecker is performing well against resource/reserve estimates

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource models described above were regularised to form a diluted Ore Reserve model using selective mining units for evaluation and reporting • Mineral Resources are reported inclusive of Ore Reserves
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 made multiple site visits • Visit verified understanding of deposit and available information
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The Code requires that a study to at least Pre-Feasibility Study level has*	• A pre-feasibility study has been carried out appropriate to the deposit type, mining method and scale. The study was carried out internally and externally using consultants where appropriate

	been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cutoff is calculated as part of current mine operations and is 1.5 g/t
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The Mineral Resource model was regularised to SMU blocks of 5m E x 5m N x 2.5m RL to generate a diluted Mineral Reserve model for optimisation and evaluation • Mining method is conventional open-pit with drill and blast, excavate, load and haul. SMU block reflects expected grade control density and mining equipment size • A external geotechnical report was commissioned based on previous geotechnical logging and information and gives recommended pit design details • Additional mining dilution of 2% was applied • Mining recovery of 98% was applied • Minimum width reflected by SMU block (5m) • Inferred Resources were tested, but are not used or included in optimisation or final designs • No additional infrastructure required
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.*	• Processing by conventional CIL/CIP gold milling at Mt Magnet Checkers Mill • Well-tested existing technology • Current Mossbecker ore recovery achieving 97%, meeting or exceeding previous testwork. 96% applied for evaluations • Metallurgy testwork programs have included gravity concentration, cyanide leach, grind establishment, reagent consumption, flotation, mineralogy and SAG Mill Comminution. • No deleterious elements are present

	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies completed previously and all approvals in place
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• All infrastructure in place as part of current Kathleen Valley operations • The project has low infrastructure requirements of a temporary nature
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Little or no capital expenditure required. • Operating costs based on current Mt Magnet milling costs and KV ore haulage and mining rates • No deleterious elements present • Using prior 6 month average gold price • Cost models use Australian dollars • Treatment costs based on known current milling costs. No penalties or specifications • State royalty of 2.5% used
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made*	• Gold price of $1600/oz used

	of metal or commodity price(s), for the principal metals, minerals and co-products.	
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Doré is sold direct to the Perth Mint at spot price • Market window unlikely to change • Price is likely to go up, down or remain same • Not industrial mineral
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No NPV applied • Project is relatively short life at <1 year
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholders have been consulted • Section 18 granted
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material risks are identified
Classification	• *The basis for the classification of the Ore Reserves into varying confidence*	• Reserves are classified according to Resource classification

	categories. • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• They reflect the Competent Person's view • No Measured Resource exists. All Reserve is Probable category and based on Indicated Resource
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied • Estimates are global • The Reserve is most sensitive to; a) resource grade accuracy, b) gold price • Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource • Recent ore production from Mossbecker is performing well against resource/reserve estimates