



27 June 2016  
For Immediate Release

27 June 2016

## ISSUED CAPITAL

Ordinary Shares: 475M

## DIRECTORS

NON-EXECUTIVE CHAIRMAN:  
Robert Kennedy  
NON-EXECUTIVE DIRECTORS:  
Kevin Lines  
Michael Bohm  
MANAGING DIRECTOR:  
Mark Zeptner

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)  
[info@rameliusresources.com.au](mailto:info@rameliusresources.com.au)

## RAMELIUS RESOURCES LIMITED

### Registered Office

Suite 4, 148 Greenhill Road  
Parkside, Adelaide  
South Australia 5063  
Tel +61 8 8271 1999  
Fax +61 8 8271 1988

### Operations Office

Level 1, 130 Royal Street  
East Perth WA 6004  
Tel 08 9202 1127  
Fax 08 9202 1138

## Further High Grade Gold at Milky Way – Mt Magnet, WA

Ramelius Resources Limited (ASX:RMS) is pleased to announce more high grade gold mineralisation at Milky Way, including **20m at 5.85 g/t Au** suggesting the northern shoot remains open to the north; plus encouraging intersections from step out drilling at its new Stellar West and Brown Cow prospects. Stellar West and Brown Cow are located within 1km of the maiden Indicated and Inferred Milky Way resource (see ASX Release dated 9 May 2016 – Maiden 241,000oz Milky Way Resource – Mt Magnet, WA). These new targets attest to the under-explored nature of the highly prospective Boogardie Basin at Mt Magnet.

Stellar West, Brown Cow and Milky Way are all located 1km south to southwest of the Galaxy mine area & 3.6km southwest of the processing plant at Mt Magnet in Western Australia (refer Figures 1 & 2).

Ramelius has completed an aggregate 8,239m of reverse circulation (RC) drilling throughout May and June 2016. The drilling has been concentrated below the Milky Way Indicated Resource in addition to reconnaissance exploration drilling throughout the broader Boogardie Basin, south of the Galaxy mine area (refer Figure 3). Drilling is continuing and further results will be reported as they become available.

### MILKY WAY – EXTENSION DRILLING

Infill RC drilling was completed to improve confidence within the Inferred portion of the Milky Way resource (between 150m to 200m below surface) in addition to depth extension drilling below the resource. Encouraging high grade intersections continue to be received (using 0.5g/t Au lower cut), including:

- 3m at 21.68 g/t Au from 160m in GXRC1387 incl. 2m at 32.25 g/t Au
- 17m at 5.61 g/t Au from 73m in GXRC1400, incl. 4m at 21.50 g/t Au
- 7m at 4.79 g/t Au from 156m in GXRC1399, incl. 1m at 21.70 g/t Au
- 20m at 5.85 g/t Au from 173m in GXRC1399, incl. 1m at 83.10 g/t Au

### STELLAR WEST DRILLING

Further high grade gold mineralisation was intersected down plunge to the previously reported intersection of **19m at 4.50 g/t Au** from 65m in GXRC1373 (see ASX Release dated 4 April 2016 – Milky Way Exploration Update – Mt Magnet, WA). Significant intersections include:

- 14m at 3.96 g/t Au from 75m in GXRC1377
- 18m at 2.06 g/t Au from 47m in GXRC1426, incl. 7m at 3.00 g/t Au

### BROWN COW DRILLING

A single deeper RC hole was drilled behind the previously reported high grade intersection of **7m at 7.36 g/t Au** from 47m in GXRC1363 (see ASX Release dated 4 April 2016 – Milky Way Exploration Update – Mt Magnet, WA). The new intersection shows excellent down dip continuity, returning:

- 4m at 9.64 g/t Au from 88m in GXRC1379

As with Milky Way, the high grade gold mineralisation at Stellar West and Brown Cow is associated with sheared felsic porphyry – ultramafic rock unit contacts. Mineralisation remains open down dip and down plunge at Stellar West and down dip and along strike at Brown Cow. These targets will be followed up with additional step out drilling which is ongoing.

For further information contact:

**Mark Zeptner**  
 Managing Director  
 Ramelius Resources Limited  
 Ph: (08) 9202 1127

**Duncan Gordon**  
 Executive Director  
 Adelaide Equity Partner  
 Ph: +61 404 006 444

### ABOUT RAMELIUS

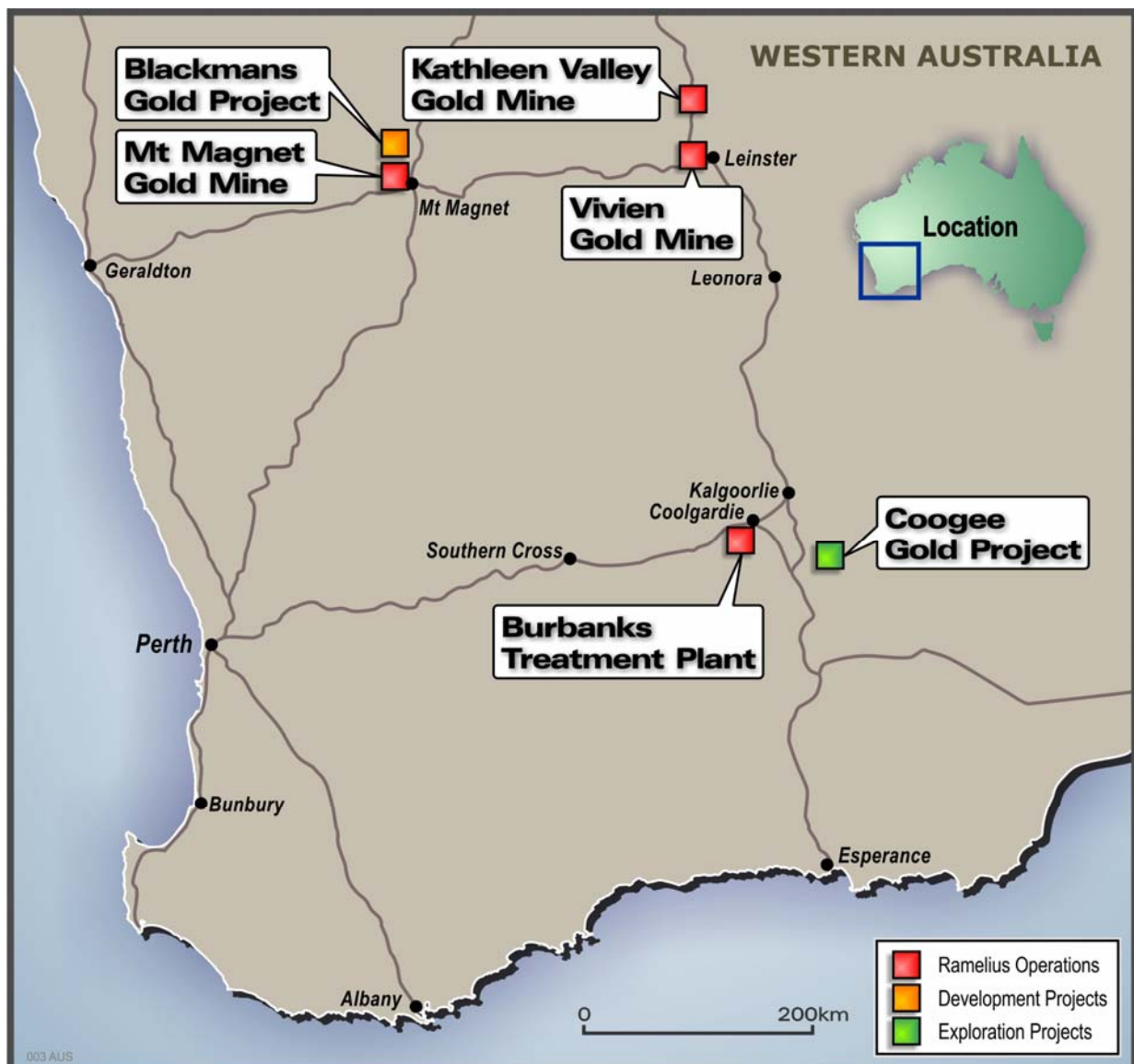


Figure 1: Ramelius' Operations & Development Project Locations

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

## EXPLORATION

### Mt Magnet Gold Mine (WA)

An aggregate of 8,239m of RC drilling (GXRC1374 – 1430 and a re-entry of GXRC0470) has been completed over the larger Milky Way, Stellar West and Brown Cow porphyry targets since May 2016. The drilling programme comprised infill drilling between 150mbs and 200mbs at Milky Way. This was designed to improve confidence in the deeper Inferred resource along with step out RC drilling below the maiden resource (>200mbs) (refer Figure 4).

Encouragingly, the drilling confirmed good continuity of mineralisation within the shallower, hangingwall felsic porphyry units and returned high grade gold mineralisation including, **17m at 5.61 g/t Au from 73m in GXRC1400**. This intersection is supported by **13m at 3.61 g/t Au from 50m in GXRC1394**, approximately 45m below (Figure 5). These intersections along with the new step-out drilling results will be incorporated into a revised resource model for Milky Way next quarter.

Step-out exploration drilling targeted favourable litho-structural repeats of the Milky Way Porphyry system at Stellar West and Brown Cow (refer Figure 6). The mineralisation intersected at Stellar West demonstrates good bedrock plunge continuity, plunging 20° to the east and parallel to the main mineralised ore shoot mined within the Stellar pit (refer Figure 7). At Brown Cow (refer Figure 8) good dip continuity is observed below the previously reported high grade gold mineralisation.

Complete drill hole assay data is provided in Attachments 1 and 2. Based upon the limited intersections returned to date, true widths are estimated to be 65% of the reported down hole intersections at Stellar West and Brown Cow. Mineralisation in both instances remains open at depth as well as along strike. These targets will be the focus of additional step out drilling which is ongoing.

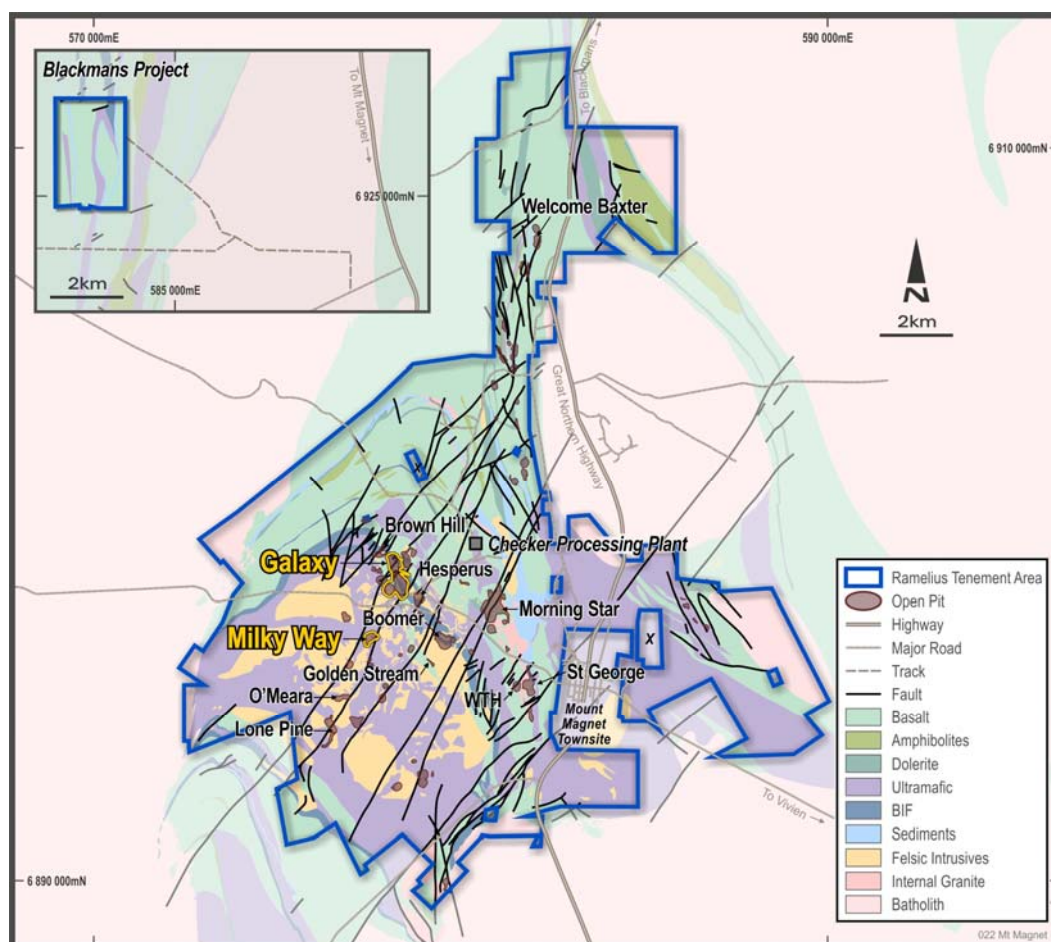




Figure 2: Mt Magnet gold camp geology showing the felsic porphyry rock units, south of the Galaxy mining area

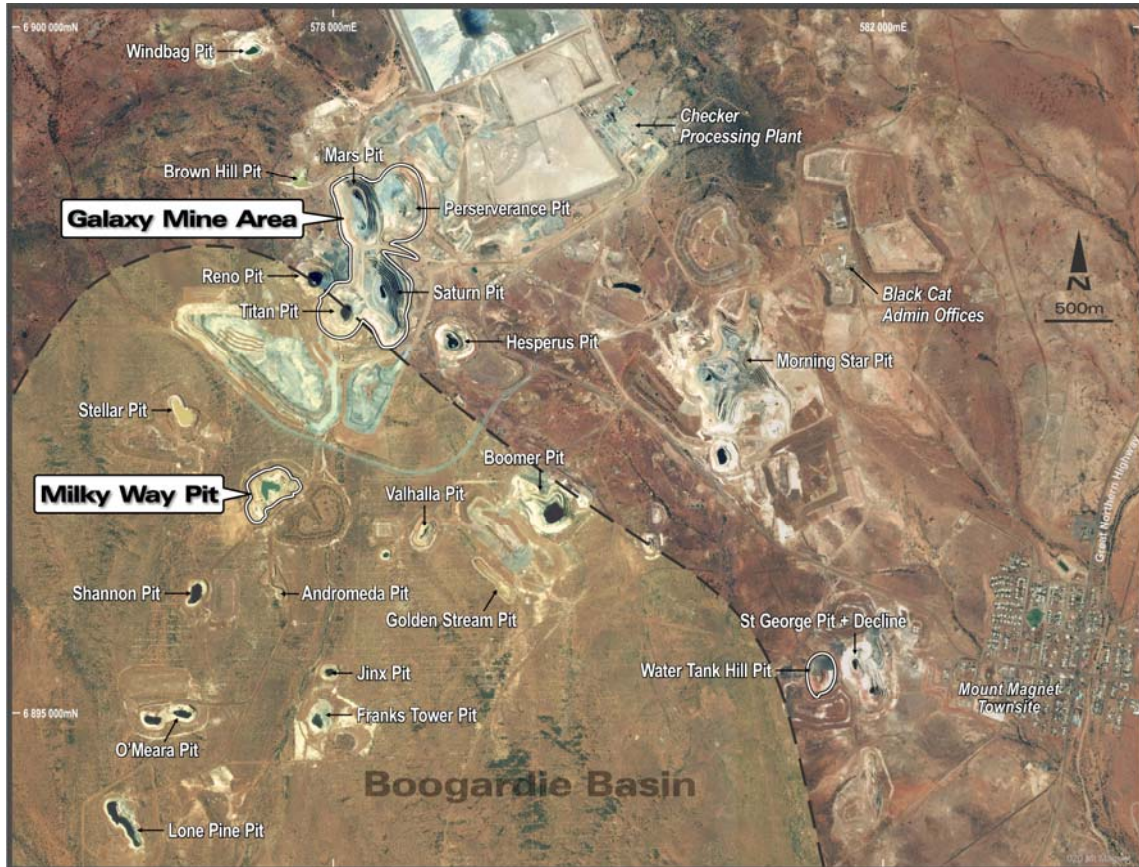


Figure 3: Aerial photo highlights the location of the Milky Way pit. The Boogardie Basin broadly occupies the southwestern quadrant of the aerial photo image bound by the arcuate folded banded iron formation trend extending from the Galaxy Mining Area, through Boomer and towards St George/Water Tank Hill.

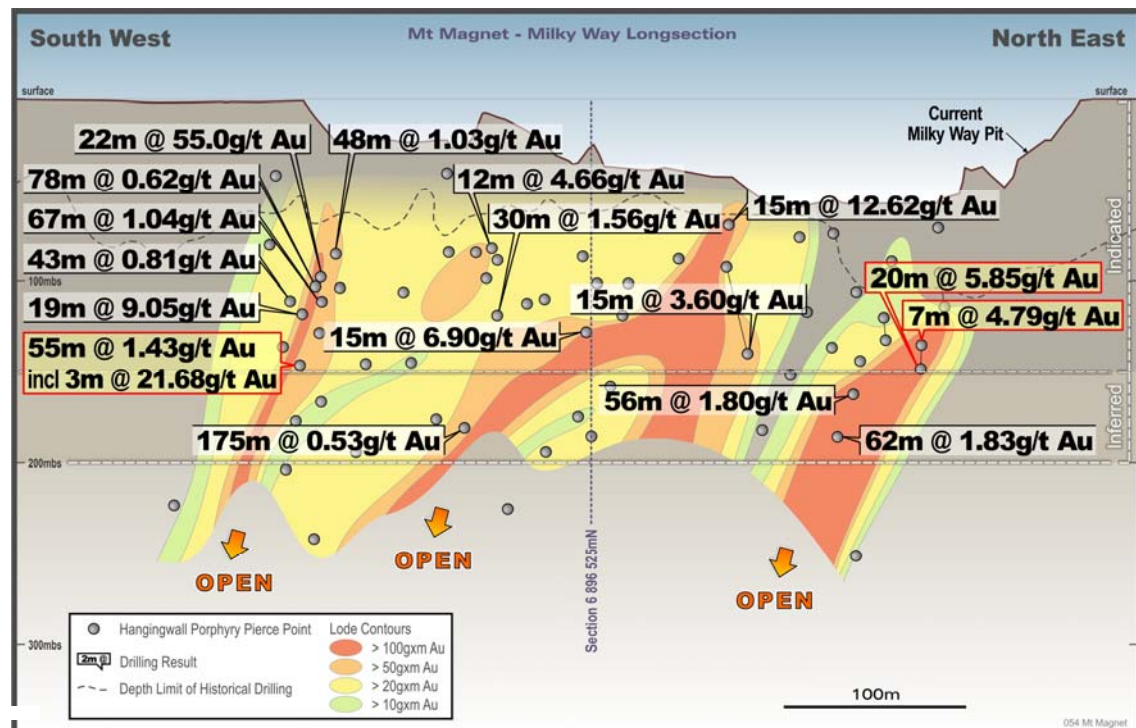


Figure 4: Longitudinal section cut through the trace of the sub-vertically dipping Milky Way Fault (search +/-20m), highlighting significant new high grade gold mineralisation developed along the trace of the fault



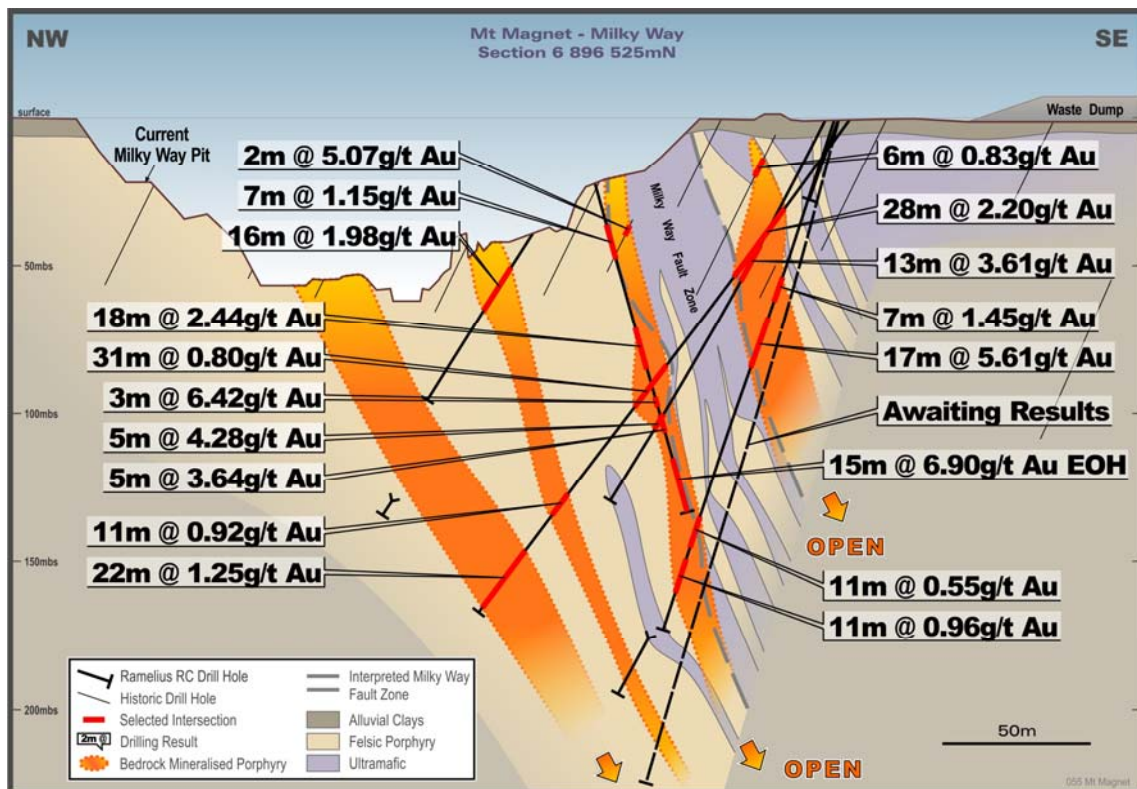


Figure 5: Milky Way Cross Section highlighting good continuity of mineralisation within the hangingwall of the Milky Way Fault

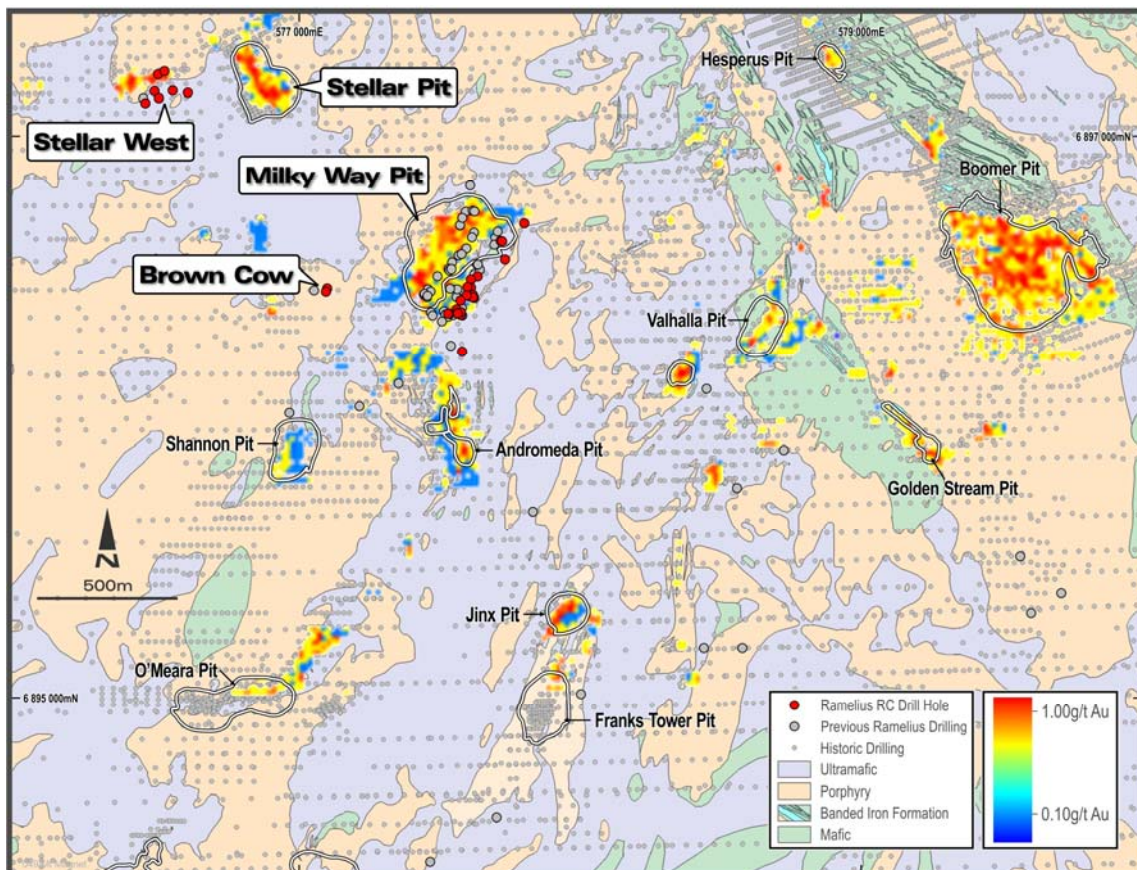


Figure 6: Imaged gold ppm from historical shallow drilling @ 30mbs within the larger Boogardie Basin area, highlighting the Stellar West and Brown Cow prospects relative to Milky Way

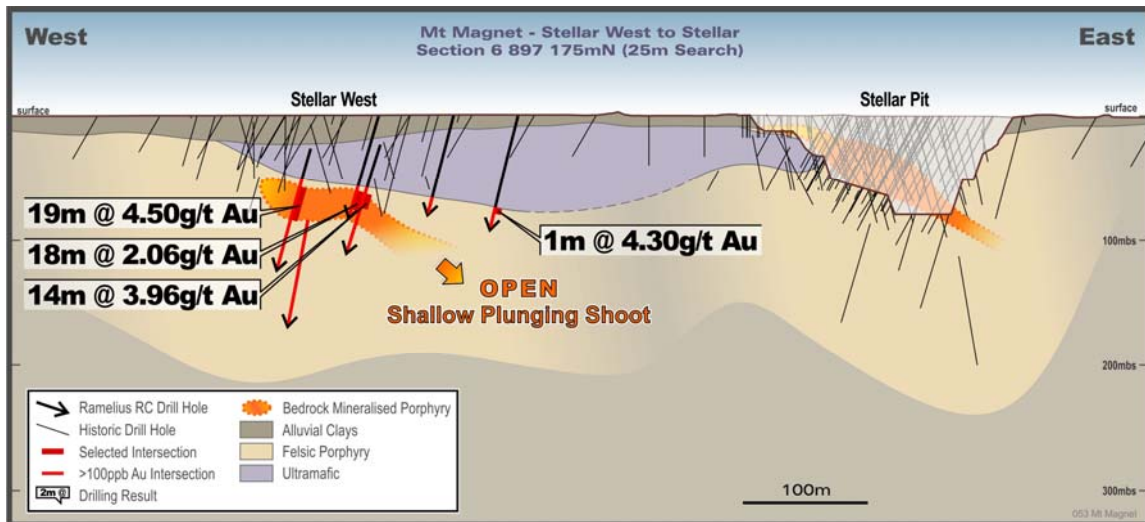


Figure 7: Cross section through Stellar West to the old Stellar pit, located 400m east, highlighting the Stellar West mineralisation as a potential structural repeat of the shallow Stellar mineralisation

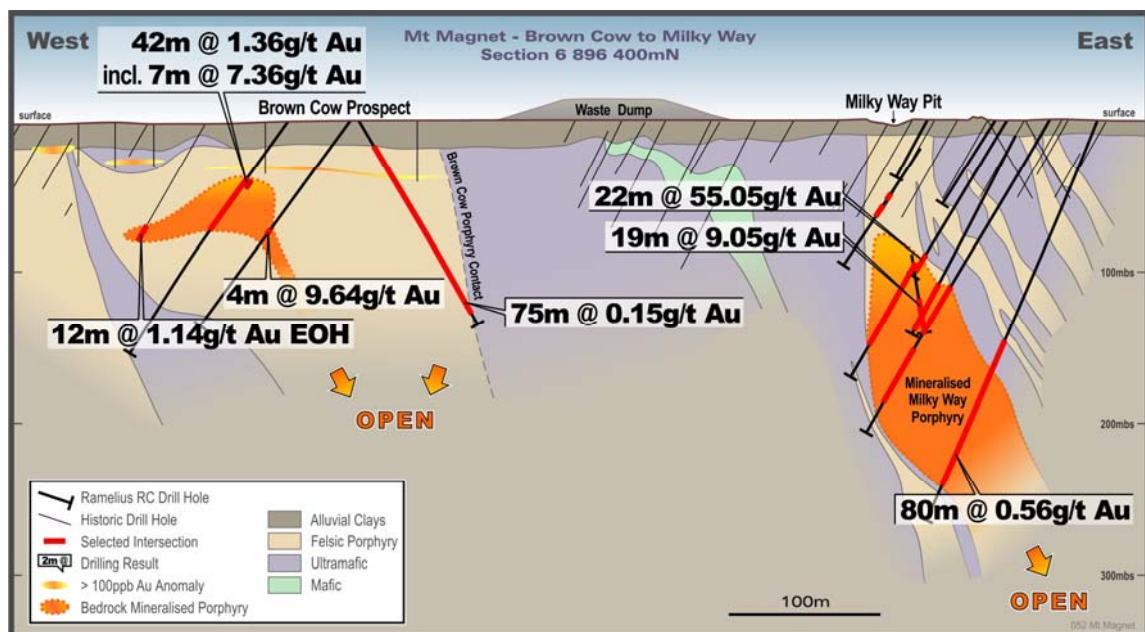


Figure 8: Cross section through Brown Cow to the old Milky Way pit, located 400m east, highlighting the potential for buried porphyry related gold mineralisation below the historical shallow drilling

**Attachment 1:** Significant (>0.5 g/t Au) RC drilling data within the Boogardie Basin - Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0470 (re-entry)	577621	6896506	300/-60	443	130	31	32	1	0.58
					Incl.	36	37	1	0.80
						41	59	18	1.57
						41	42	1	10.35
						118	120	2	2.37
GXRC1374	577801	6896688	275/-60	443	324	119 262	120 263	1 1	0.54 0.69
GXRC1375	577575	6896362	265/-60	443	300	26	38	12	0.89
						57	58	1	0.62
						64	66	2	0.75
						79	90	11	2.56
						98	102	4	0.67
						131	135	4	0.97
						174	184	10	0.55
						192	193	1	0.95
						215	216	1	0.72
						233	236	3	0.81
						260	264	4	0.67
GXRC1376 (Stellar West)	576452	6897117	330/-68	445	186	13	16	3	0.68
						42	43	1	0.70
						120	121	1	0.86
						139	140	1	3.25
GXRC1377 (Stellar West)	576500	6897134	330/-58	446	150 Incl.	75	89	14	3.96
						75	77	2	17.28
						98	103	5	0.58
						116	117	1	0.50
						138	141	3	3.00
GXRC1378 (Stellar West)	576603	6897154	330/-62	446	168	85	86	1	4.30
						90	92	2	0.60
						98	99	1	0.60
						111	119	8	0.69
						132	133	1	0.79
						141	143	2	1.11
GXRC1379 (Brown Cow)	577095	6896445	270/-55	441	168 Incl.	64	65	1	1.10
						88	92	4	9.64
						89	91	2	18.29
GXRC1380 (Brown Cow)	577099	6896457	090/-60	441	156	129	132	3	0.48
GXRC1381	577611	6896460	300/-75	443	329	28	29	1	2.16
						65	72	7	1.00
						96	110	14	1.22
						167	168	1	3.68
						189	190	1	0.51
						199	203	4	0.40
						222	223	1	0.54
						226	231	5	0.60
						243	247	4	0.68
						295	296	1	1.18
313	319	6	1.39						
GXRC1382	577618	6896434	270/-64	443	282	30	33	3	0.55
						36	37	1	0.50
						51	58	7	1.26
						63	64	1	1.15
						82	84	2	0.64
						91	105	14	1.49



						110 156 160 166 173 197 207 228 233 246 251 262 267	111 157 163 169 176 198 208 230 235 247 256 264 268	1 1 3 3 3 1 1 2 2 1 5 2 1	0.85 0.51 0.61 0.58 1.18 0.50 0.60 0.62 0.78 0.55 0.69 0.83 0.77
GXRC1383	577622	6896423	300/-67	443	90			Abn.	Hole
GXRC1384	577618	6896426	300/-68	443	300  Incl.	34 <b>57</b> <b>58</b> 88 93 103 113 176 195 215 221 230 240 248 265	35 <b>65</b> <b>59</b> 90 94 104 121 177 196 218 223 232 244 249 266	1 <b>8</b> <b>1</b> 2 1 1 8 1 1 3 2 2 4 1 1	0.63 <b>2.94</b> <b>8.36</b> 1.26 0.84 1.47 0.97 0.50 1.87 0.48 1.64 1.13 1.12 0.96 1.10
GXRC1385	577574	6896414	253/-60	442	210	34 54 65 79 162 166 171 179 191 205	50 59 68 81 163 167 175 180 200 206	16 5 3 2 1 1 4 1 9 1	0.61 1.62 0.63 1.33 0.62 2.16 0.67 0.54 0.72 0.53
GXRC1386	577536	6896366	273/-67	443	227	36 69 101 140 161 165 189 202	37 70 105 141 162 166 190 203	1 1 4 1 1 1 1 1	0.65 0.86 0.52 0.64 0.62 0.75 1.08 0.87
GXRC1387	577530	6896367	280/-67	442	186  Incl. + + Incl +	55 90 <b>130</b> 134 154 <b>160</b> <b>160</b> 166	59 94 <b>185</b> 138 155 <b>163</b> <b>162</b> 167	4 4 <b>55</b> 4 1 3 2 1	0.72 0.54 <b>1.43</b> 0.91 0.61 <b>21.68</b> <b>32.25</b> 0.50
GXRC1388	577560	6896382	290/-62	442	192	35 81 102 112 154	41 82 105 113 159	6 1 3 1 5	1.43 0.80 0.55 1.53 0.57



						<b>176</b>	<b>192</b>	<b>16</b>	<b>1.66</b>
GXRC1389	577575	6896372	287/-66	443	222	30	31	1	0.72
						36	37	1	0.96
						62	70	8	0.82
						97	98	1	0.87
						140	144	4	1.61
						150	153	3	0.71
						164	165	1	5.17
						174	190	16	1.03
						203	205	2	1.72
						209	210	1	1.59
						213	222	9	0.78
GXRC1390	577563	6896369	290/-50	443	228	31	33	2	1.71
						<b>41</b>	<b>47</b>	<b>6</b>	<b>1.91</b>
						<b>43</b>	<b>44</b>	<b>1</b>	<b>8.00</b>
						60	63	3	0.91
						74	75	1	0.66
						105	106	1	0.52
						139	142	3	0.82
						145	147	2	1.14
						156	157	1	0.60
						165	166	1	0.88
						169	170	1	1.22
						<b>174</b>	<b>200</b>	<b>26</b>	<b>1.26</b>
					Incl.	<b>175</b>	<b>176</b>	<b>1</b>	<b>8.41</b>
						209	210	1	0.64
GXRC1391	577564	6896368	282/-72	442	192	30	33	3	1.14
						57	58	1	0.80
						61	84	23	0.88
						89	90	1	1.54
						93	105	12	0.73
						118	121	3	0.64
						130	136	6	0.55
						160	163	3	0.47
						167	168	1	0.74
						175	182	7	1.37
						185	189	4	0.42
GXRC1392	577580	6896230	270/-60	442	246	52	53	1	0.56
						57	61	4	0.75
						159	160	1	0.80
						189	190	1	3.14
						195	196	1	0.86
						207	208	1	0.67
						214	220	6	1.33
GXRC1393	577635	6896500	296/-62	442	216	34	35	1	0.66
						51	59	8	0.62
						90	94	4	0.42
						97	98	1	1.02
						<b>131</b>	<b>142</b>	<b>11</b>	<b>1.65</b>
						160	163	3	0.68
						178	198	20	1.17
						202	203	1	0.63
						206	216	10	1.28
GXRC1394	577611	6896489	301/-63	442	150	35	41	6	2.28
						45	46	1	0.65
						<b>50</b>	<b>63</b>	<b>13</b>	<b>3.61</b>
					Incl.	<b>59</b>	<b>60</b>	<b>1</b>	<b>30.0</b>
					Incl.	<b>114</b>	<b>119</b>	<b>5</b>	<b>3.64</b>
						<b>118</b>	<b>119</b>	<b>1</b>	<b>9.00</b>
						132	133	1	0.62

GXRC1395	577599	6896462	291/-67	444	168	40	46	6	1.42
						53	56	3	2.5
						60	62	2	1.63
						123	126	3	0.77
						135	136	1	1.22
						154	155	1	0.58
						162	167	5	1.00
GXRC1396	577596	6896432	298/-56	443	210	<b>16</b>	<b>17</b>	<b>1</b>	<b>11.7</b>
						41	47	6	1.15
						50	54	4	1.71
						57	60	3	1.80
						113	114	1	0.60
						120	121	1	0.55
						129	130	1	0.66
						134	135	1	0.75
						149	157	8	1.11
						160	181	21	0.91
GXRC1397	577717	6896625	288/-54	444	205			Results	Awaited
GXRC1398	577701	6896629	294/-55	444	205	16	17	1	0.62
						60	61	1	0.79
						113	117	4	0.60
						142	147	5	1.37
						157	171	14	1.34
						174	175	1	1.72
						184	189	5	3.39
						Incl. 185	186	1	11.6
GXRC1399	577715	6896653	294/-61	444	210	0	17	17	0.57
						61	62	1	1.30
						120	121	1	1.29
						137	142	5	0.93
						152	153	1	0.94
						<b>156</b>	<b>163</b>	<b>7</b>	<b>4.79</b>
						Incl. <b>158</b>	<b>159</b>	<b>1</b>	<b>21.70</b>
						<b>173</b>	<b>193</b>	<b>20</b>	<b>5.85</b>
						Incl. <b>174</b>	<b>175</b>	<b>1</b>	<b>83.10</b>
						203	204	1	0.72
GXRC1400	577615	6896489	300/-71	443	223	40	46	6	2.50
						58	65	7	1.45
						<b>73</b>	<b>90</b>	<b>17</b>	<b>5.61</b>
						Incl. <b>85</b>	<b>89</b>	<b>4</b>	<b>21.50</b>
						109	110	1	3.99
						142	153	11	0.55
						159	170	11	0.96
						195	201	6	0.76
						206	207	1	0.56
						213	214	1	0.67
GXRC1401	577733	6896558	295/-49	443	234	146	147	1	0.54
						170	171	1	0.5
						176	179	3	0.48
						187	188	1	0.95
						199	200	1	0.69
						225	226	1	0.61
						229	230	1	0.66
GXRC1402	577722	6896623	284/-62	444	246	11	28	17	0.75
						38	42	4	0.28
						112	246	Results	Awaited
GXRC1403	577618	6896459	304/-68	443	217	70	73	3	2.16
						90	91	1	3.75
						102	104	2	0.74

						161 173 205 209	167 177 206 210	6 4 1 1	2.39 0.80 1.23 1.86
GXRC1404	577615	6896486	294/-75	443	235	43 68	44 235	1 Results	1.22 Awaited
GXRC1405	577614	6896461	295/-58	443	204	38 48 61 132 137 149 160 177 190 196 203	41 51 75 134 138 154 168 182 191 197 204	3 3 14 2 1 5 8 5 1 1 1	0.55 1.20 0.96 1.54 0.61 0.82 1.69 0.56 0.86 2.33 0.88
GXRC1406	577612	6896481	290/-70	443	190 Incl.	49 49 58 64 74 109	52 50 61 66 83 190	3 1 3 2 9 Results	5.36 11.10 0.85 2.15 0.97 Awaited
GXRC1425 (Stellar West)	576551	6897156	330/-65	446	150	84 96 104 110 120 132	90 98 106 117 124 139	6 2 2 7 4 7	1.02 1.09 0.7 0.61 1 0.69
GXRC1426 (Stellar West)	576485	6897158	330/-55	445	120 Incl. +	<b>47</b> <b>47</b> <b>61</b> <b>68</b> 75 85 93	<b>65</b> <b>54</b> <b>64</b> <b>71</b> 76 88 94	<b>18</b> <b>7</b> <b>3</b> <b>3</b> 1 3 1	<b>2.06</b> <b>3.00</b> <b>4.92</b> <b>2.90</b> 0.52 0.95 0.58
GXRC1427 (Stellar West)	576497	6897219	240/-55	446	180	29 34 41 65 103 <b>123</b> 163 178	30 35 52 66 108 <b>151</b> 167 180	1 1 11 1 5 <b>28</b> 4 2	0.58 0.53 0.69 0.54 0.49 <b>1.07</b> 0.66 0.59
GXRC1428 (Stellar West)	576520	6897229	270/-54	446	198	25 43 70 85 113 120 134 142 153 183 197	35 45 76 86 116 127 138 143 168 184 198	10 2 6 1 3 7 4 1 15 1 1	0.88 0.81 0.77 0.59 0.64 0.66 0.66 0.50 0.81 0.61 1.21
GXRC1429	577098	6895087	330/-61	435	222			Results	Awaited
GXRC1430	577129	6895229	330/-60	435	170			Results	Awaited



Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are reported using 1m downhole intervals at plus 0.5 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths of the high grade shear zone are interpreted to be 25-50% of reported downhole intersections while the broader porphyry intersections are estimated to be 85% of the reported downhole intersections for Milky Way and 65% for Stellar West and Brown Cow. Coordinates are MGA94-Z50. All holes are located below Milky Way unless labelled otherwise. Abn hole denotes hole was abandoned due to excessive deviation away from its intended target.

**Attachment 2: Anomalous RC porphyry intersections (>0.10 g/t Au) within the Boogardie Basin - Mt Magnet, WA.**  
See Attachment 1 for hole coordinate locations

Hole Id	Prospect	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1377	Stellar West	150	75	148	73	1.06
GXRC1380	Brown Cow	156	72	147	75	0.15
GXRC1387	Milky Way Extension Drilling	186	130	185	55	1.43
GXRC1388	Milky Way Extension Drilling	192	154	192 EOH	38	0.82
GXRC1389	Milky Way Extension Drilling	222	169	222 EOH	53	0.64
GXRC1390	Milky Way Extension Drilling	228	132	215	83	0.59
GXRC1391	Milky Way Extension Drilling	192	57 153	139 192 EOH	82 39	0.54 0.46
GXRC1393	Milky Way Extension Drilling	216	131 178	142 216 EOH	11 38	1.64 1.00
GXRC1394	Milky Way Extension Drilling	150	114	142	28	0.80
GXRC1396	Milky Way Extension Drilling	210	113	181	68	0.55
GXRC1398	Milky Way Extension Drilling	205	142 157	149 205 EOH	7 48	1.08 0.86
GXRC1399	Milky Way Extension Drilling	210	158 173	165 210 EOH	7 37	4.70 3.27

Reported significant gold assay intersections are constrained by the geological porphyry contact(s) using a 0.10 g/t Au lower cut and are reported using minimum 1m downhole intervals at plus 0.10 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. EOH denotes end of hole depth. True widths of the broader porphyry intersections are estimated to be 85% of the reported downhole intersections. Coordinates are MGA94-Z50.

## Competent Person

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

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

# JORC Table 1 Report for Mt Magnet, RC Drilling

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>Potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes.</li> <li>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. Diamond core (when reported) is half cut, with one half dispatched to the laboratory and the remainder retained for reference material</li> <li>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.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling was completed using best practice 5 ¾” face sampling RC drilling hammers for all RC drill holes</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>Whether a relationship exists between sample recovery and grade</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Zones of poor sample return both in RC and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	diamond core 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.
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology.</li> <li>• Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>• The entire length of each drill hole is geologically logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Duplicate samples are collected every 25<sup>th</sup> sample from the RC chips.</li> <li>• 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.</li> <li>• 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.</li> <li>• All 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 25<sup>th</sup> sample, a controlled blank is inserted every 100<sup>th</sup> 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.</li> <li>• The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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<sub>3</sub> acids before measurement of the gold determination by AAS.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.</li> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly.</li> <li>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.</li> <li>No adjustments or calibrations are made to any of the assay data recorded in the database.</li> <li>No new mineral resource estimate is included in this report.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All Mt Magnet holes are picked up in MGA94 – Zone 50 grid coordinates.</li> <li>DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Exploration and resource development drill holes were planned on nominal 40m parting closing to 20m partings in places at Milky Way, Stellar West and Brown Cow to help define ore continuity.</li> <li>• Given the limited understanding of the target horizon this detailed spacing was considered necessary to help define the continuity of mineralisation, ahead of further step out drilling.</li> <li>• No sampling compositing has been applied within key mineralised intervals.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The RC drilling is completed orthogonal to the interpreted strike of the target horizon.</li> <li>• No diamond drilling has been completed by Ramelius at either Stellar West or Brown Cow at this stage.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this report are on granted Mining Leases (ML) 58/136 + 187 (Mt Magnet – Milky Way, Stellar West and Brown Cow) owned 100% by Ramelius Resources Limited. The tenements are 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.</li> <li>At this time all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore, RC drilling and shallow open pit mining at Milky Way and Stellar plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation at Milky Way, Brown Cow and Stellar West 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 400m strike and dips steeply eastwards along the eastern flank of the NE striking Milky Way Porphyry. The plunge of the system appears to be steep southerly. The overriding control and orientation of the mineralization at Stellar West and Brown Cow has yet to be confirmed. It is predicted the Brown Cow mineralization will strike NE/SW while Stellar West may be more east-west (ie orthogonal to the Stellar pit mineralization)</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Easting and northing are given in MGA94 coordinates as defined in the Attachments.</li> <li>RL is AHD</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 &lt;1° in the project area.</li> <li>• 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.</li> <li>• Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</li> <li>• No results currently available from the exploration drilling are excluded from this report. Gold grade intersections &gt;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.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</li> <li>• Exploration drilling 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 resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>employed.</p> <ul style="list-style-type: none"> <li>No metal equivalent reporting is used or applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The known geometry of the mineralisation with respect to the drill holes reported in this report is now better constrained than from previous drill hole intersections at Milky Way , ahead of pending resource estimation work</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drillhole plan and sectional views of Stellar West and Brown Cow have been provided in this release. Previous releases of Milky Way data 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 long sectional view presentation is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>All drill holes completed to date are reported in this report and all material intersections as defined) are reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data that has been collected is considered meaningful and material to this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this</i></li> </ul>	<ul style="list-style-type: none"> <li>Future exploration includes further step out drilling below and along strike of the reported intersections at Stellar West and Brown Cow to better define the extent of the mineralization discovered to date.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>information is not commercially sensitive.</i>	