RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

31 January 2017

ISSUED CAPITAL

Ordinary Shares: 525M

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For Immediate Release
31 January 2017

December 2016 Quarterly Activities Report

HIGHLIGHTS – OPERATIONS, DEVELOPMENT & EXPLORATION

- Group gold production of 31,367 ounces at an AISC of A$1,464/oz (US$1,098/oz*) (Guidance A$1,100/oz or US$825/oz*). It should be noted that the AISC calculation uses gold sold rather than gold produced, with 25,528 ounces sold in the Quarter and 5,839 ounces on hand at Quarter's end.
- First Half FY2017 Group gold production of 67,546 ounces at an AISC of A$1,131/oz (US$848/oz*), on track to meet annual Guidance of 135,000 ounces

Mt Magnet

- Blackmans open pit - open pit set-up work completed, production commenced
- Water Tank Hill underground - approvals received, decline rehab commenced
- Stellar open pits - upgraded Mineral Resource announced in December 2016
- Mt Magnet Exploration - Mineral Resource modelling underway at Morning Star following further positive RC drilling results (see Exploration section), including;
  - 15m @ 3.49 g/t Au from 111m in GXRC1520, incl. 5m @ 6.25 g/t Au
  - 4m @ 20.21 g/t Au from 113m in GXRC1525, incl. 1m @ 75.5 g/t Au

Vivien

- Upgraded Mineral Resource to 854,000 tonnes @ 7.2 g/t for 198,000 ounces, an increase of 45,000 ounces (24%) over previous, after including production-to-date

PRODUCTION GUIDANCE – MARCH 2017 QUARTER

- Group gold production for the March 2017 Quarter is expected to be 30-34,000 ounces at an AISC of ~A$1,100/oz (US$825/oz*)
- Capital development expenditure of approximately A$10.0M:
  - Water Tank Hill underground development (Mt Magnet) - A$6.0M
  - Exploration (Mt Magnet & Vivien) - A$4.0M

HIGHLIGHTS – CORPORATE

- Quarterly gold sales A$41.0M at an average sale price of A$1,604/oz
- Cash & gold on hand increased to A$95.0M (Sep-16 Qtr: A$88.7M), after A$7.4M capital development expenditure comprising Blackmans open pit set-up (A$0.3M), Water Tank Hill decline rehab (A$3.7M) & exploration (A$3.4M)
- At 31 December 2016, forward gold sales consisted of 97,009 ounces of gold at an average price of A$1,673/oz over the period to June 2018
- Nil corporate debt

* exchange rate assumed 0.75 US$: A$

ABOUT RAMELIUS

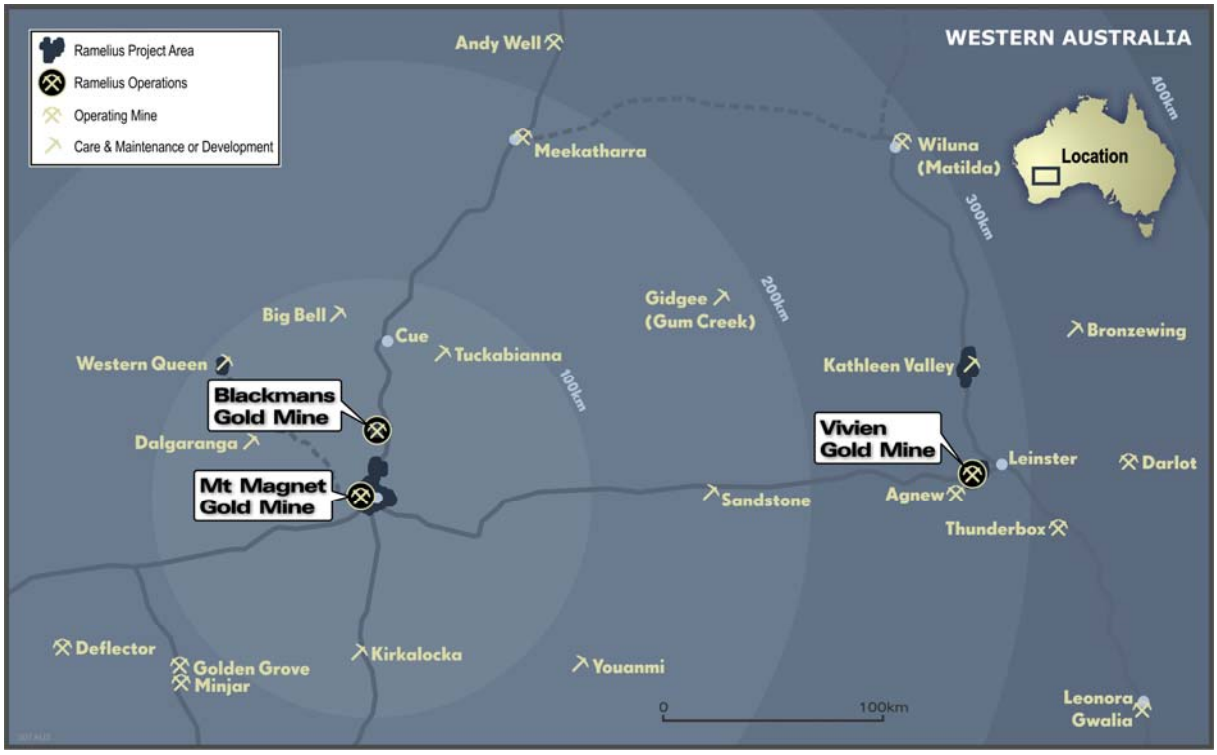

Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns the Mt Magnet gold mining and processing operation and is operating the high grade Vivien underground gold mine near Leinster, in Western Australia.

PRODUCTION SUMMARY

Table 1: Gold Production and Financial Information

	Units	December 2016 Quarter				H1 FY17
		Mt Magnet	Vivien	Kathleen Valley	Group Total	Group Total
Ore mined (high grade)	t	325,008	51,826	-	376,834	600,524
Ore processed	t	366,341	71,432	15,790	453,563	939,488
Head grade	g/t	1.10	7.03	3.85	2.13	2.36
Gold recovery	%	91	97	97	94	94
Gold recovered	oz	11,745	15,622	1,884	29,251	67,293
Fine gold poured	oz	12,674	16,524	2,169	31,367	67,546
Cash operating costs^	A$M				30.2	55.2
Cash operating cost (C1) ^	**A$/oz**				**962**	**817**
Gold sales	oz				25,528	64,768
All-In Sustaining Costs (AISC) *^	A$M				37.4	73.3
AISC^	**A$/oz**				**1,464**	**1,131**
Gold sales	A$M				41.0	106.1
Average realised gold price	**A$/oz**				**1,604**	**1,639**

* as per World Gold Council guidelines
^ net of by-product credits

OPERATIONS

Mt Magnet Gold Mine (WA)

Mining continued in the Galaxy Mine Area throughout the Quarter with the transition from the Perseverance open pit to the Titan open pit almost completed (refer Figure 2). The bulk of total material movements were carried out in Titan (refer Figure 3), with low strip ratio, smaller volumes of material mined from the lowermost benches of Perseverance. The Perseverance open pit is expected to be completed early in the March 2017 Quarter.

Mining activity ramped up at the Blackmans open pit (refer Figure 4), located 30km north of Mt Magnet. Removal of much of the flat-lying laterite ore was carried during the Quarter, with ore haulage commencing in November 2016.

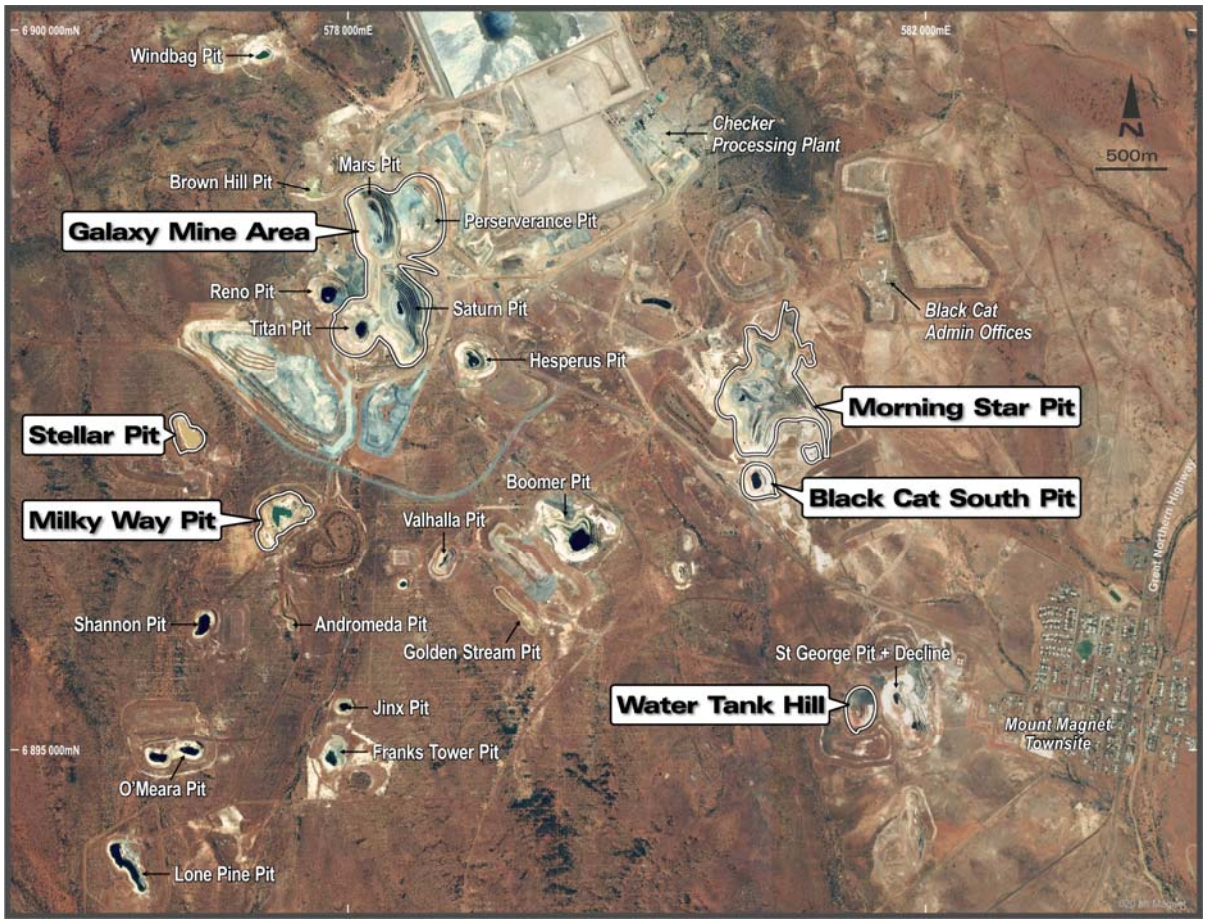

Figure 2: Mt Magnet key mining & exploration areas

Claimed high-grade ore mined at Mt Magnet was 325,008 tonnes @ 1.51 g/t for 15,798 ounces with mill reconciled production (including the addition of stockpiled and Titan low grade) of 366,341 tonnes @ 1.10 g/t for 11,745 ounces recovered.

Total mill production (refer Figure 5), including Kathleen Valley and Vivien ore, was 453,563 tonnes @ 2.13 g/t for 29,251 ounces recovered at 94.3% recovery. A scheduled 4-day SAG mill re-line was completed in December 2016, with the next such shutdown not scheduled for approximately six months, depending on the actual wear rate of the mill liners and lifters.

Figure 3: Titan open pit cutback, looking east

Figure 4: Blackmans open pit, looking north

Gold production (refer Figure 6) met Guidance of 31-35,000 ounces, with 31,367 ounces of fine gold poured for the Quarter. Cash costs for the period increased to A$962/oz and AISC also increased to A$1,464/oz (Guidance A$1,100/oz). This was primarily a result of lower overall gold production, which in part was due to over-performance from Kathleen Valley in the September 2016 Quarter leading a reduction in production in the December 2016 Quarter as the project was completed early. In addition to this, AISC is calculated on gold sold as opposed to gold produced (i.e. 25,528 ounces sold versus 31,367 ounces produced). The difference between gold sold and gold produced does tend to even out over the course of the year, with timing of actually pouring and selling gold dependent on when the end of Quarter actually falls. This is evidenced by the fact that First Half FY2017 gold production is 67,546 ounces @ an AISC of A$1,131/oz, closer to the gold sold figure of 64,768 ounces.

Production for the March 2017 Quarter is expected to be between 30,000 and 34,000 ounces. The midpoint of forecast production (32,000oz) is expected to be delivered at an AISC of A$1,100/oz.

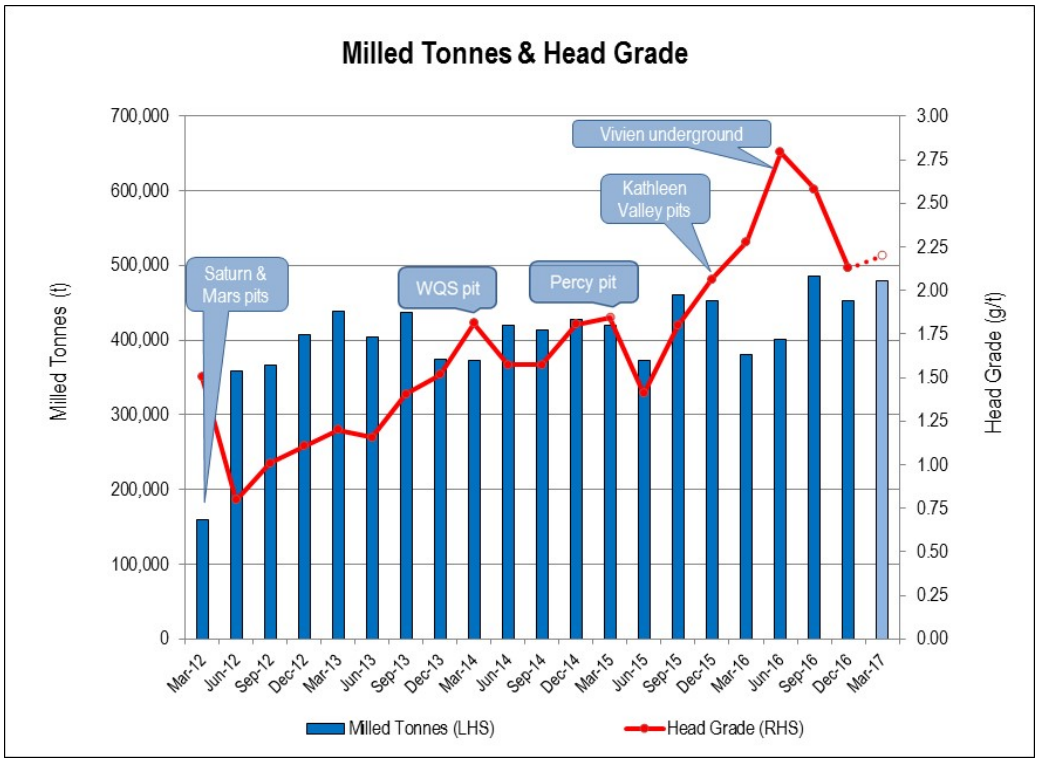

Figure 5: Mt Magnet Quarterly Milled Tonnes & Head Grade

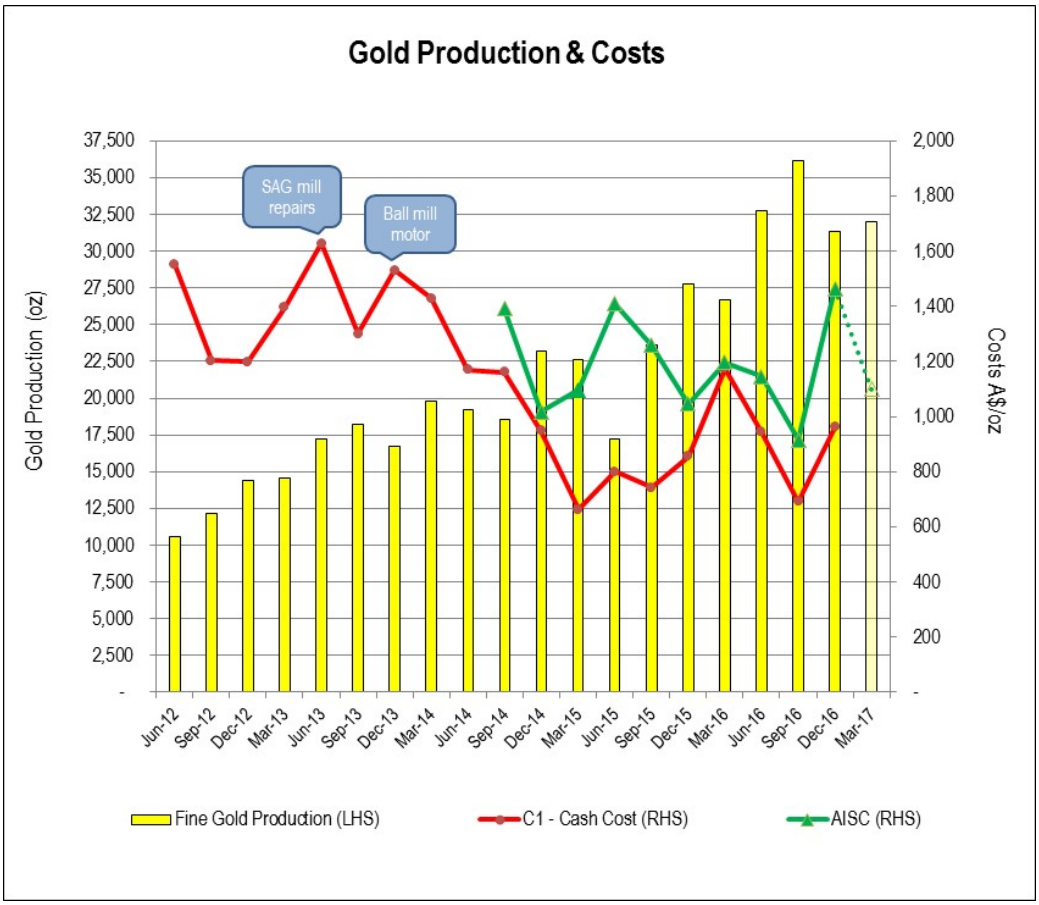

Figure 6: Mt Magnet Quarterly Production & Costs

Kathleen Valley Gold Mine (WA)

Kathleen Valley mining was completed late in the September 2016 Quarter. The Yellow Aster North open pit was completed in mid-August 2016, followed by the Nil Desperandum open pit in mid-September 2016. Rehabilitation was carried out concurrently with mining activities and therefore final rehabilitation work, other than ongoing monitoring, was also completed in the December 2016 Quarter.

Figure 7: Yellow Aster open pit – rehabilitated waste dump & abandonment bund

Ore haulage was completed in the early part of the Quarter and Kathleen Valley attributed mill production was 15,790 tonnes @ 3.85 g/t for 1,884 recovered ounces.

In summary, the Kathleen Valley project has been very successful for Ramelius. This is demonstrated in the summary of key metrics in Table 2 below;

Table 2: Kathleen Valley Project Completion Comparison (financial results are based on internal management reports)

	Unit	Feb-15 BFS	Dec-16 Actual	Variance %
Physicals				
Ore tonnes	t	423,700	468,011	10%
In situ grade	g/t	4.12	4.53	10%
Recovered ounces	Oz	55,343	65,244	22%
Financials				
Total revenue	$M	74.68	98.68	32%
Total cost	$M	54.19	67.13	24%
Total cost per ounce	A$/oz	$1,016	$1,129	1%
Cash flow	$M	20.49	31.55	54%

Vivien Gold Mine (WA)

Claimed mined production, including low grade, increased to a new record of 59,444 tonnes @ 7.49 g/t for 14,313 ounces.

Ore development was a major focus during the quarter and occurred on the 300, 280 and 260 levels. Floor benching of the 300 level commenced toward the end of the quarter to allow for placement of a cemented rock fill sill pillar. This pillar will underpin the full extraction and backfilling of the 360-300 stoping blocks. Development to the south also occurred on the 280 and 260 levels exposing good lode zones as predicted by the resource model.

Stoping was completed on the 360-340 stoping level and four blind up-hole panels in the 320 north also mined (refer Figure 8). Stope production rates will increase significantly once the 300 pillar is completed toward the end of the March 2017 Quarter.

Ore haulage continued throughout the quarter and Vivien attributed mill production was 71,432 tonnes @ 7.03 g/t for 15,622 recovered ounces.

Deep exploration underground drilling is expected to commence during the March 2017 Quarter.

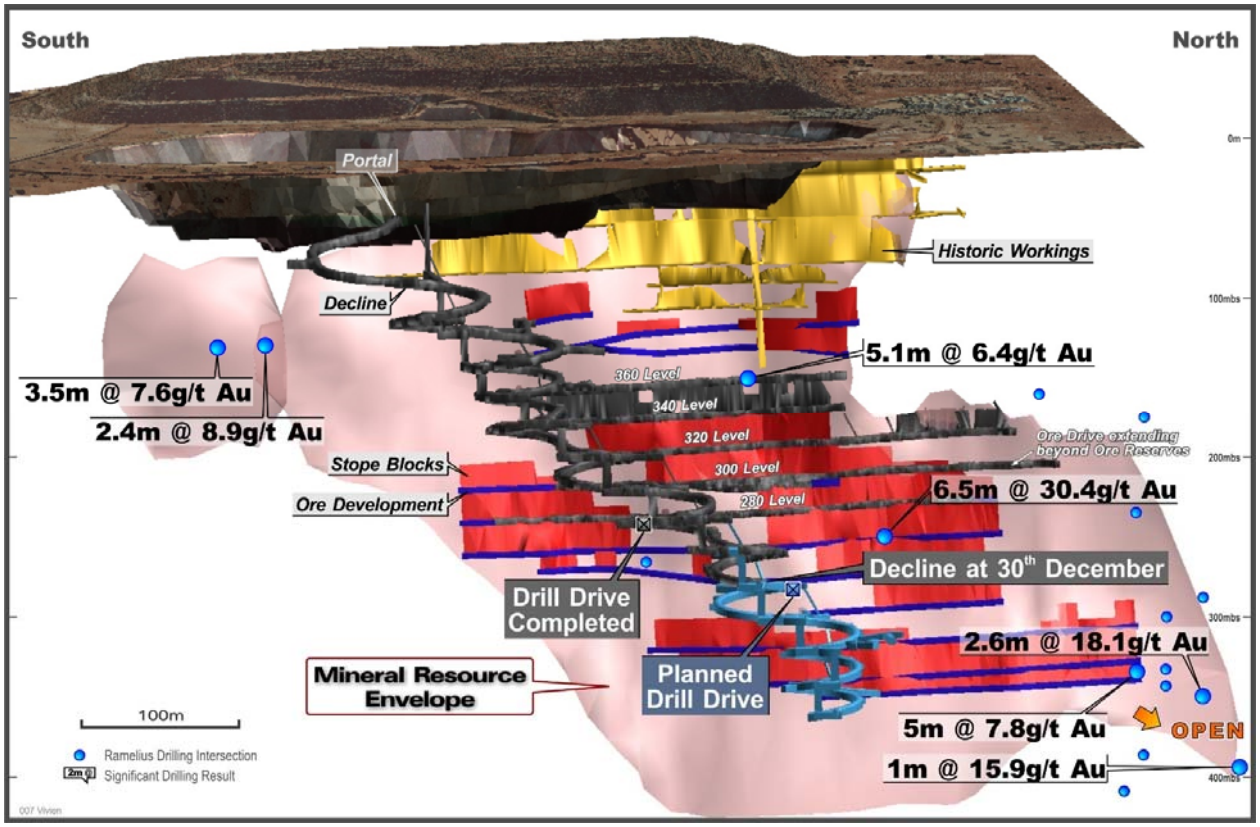

Figure 8: Vivien development & stoping progress (grey) - oblique view to east

Vivien Resource Update

An update of the resource model was generated at 31 December 2016 (refer Table 3). The resource incorporates new underground diamond drilling and development sampling information. It was depleted for mining and reflects the greater confidence levels gained to date.

Table 3: Vivien Mineral Resource at 31 December 2016

Category	Tonnes	Grade	Au (oz)
Measured	111,000	11.6	41,000
Indicated	568,000	6.9	126,000
Total Meas. & Ind.	679,000	7.6	167,000
Inferred	175,000	5.5	31,000
Total	**854,000**	**7.2**	**198,000**

Note: Inclusive of Ore Reserves
Note: Figures are rounded to nearest 1,000 tonnes, 0.1 g/t and 1,000 ounces. Rounding errors may occur.

This resource represents a significant improvement over the 2014 resource of 805,000 t @ 7.1 g/t for 85,000 ounces (141,000 oz Indicated Resource) considering that 33,000 ounces have been depleted for mining. A revised mine plan and Ore Reserve will be generated in the March 2017 Quarter.

Mineral Resource Commentary

The Vivien deposit is a high-grade, quartz vein hosted, lode style deposit. Gold mineralisation is closely associated with sulphide content. It is steeply dipping (70°) and typically between 1 and 5 metres wide. Higher grade shoots plunge to the NE. It was mined historically as an underground (circa 1910) and open-pit (1997). Ramelius has completed significant new development and stoping between 150 to 240 metres vertical depth in 2016 (refer Figure 9).

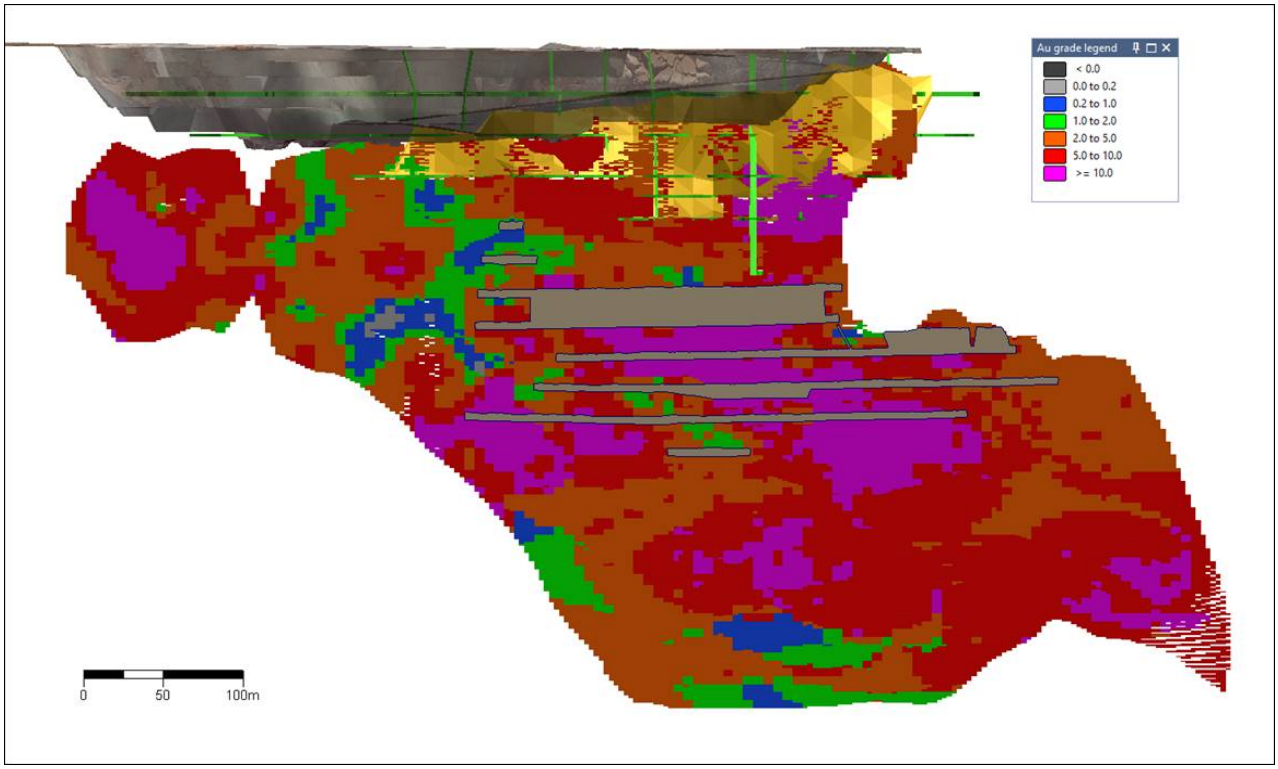

Figure 9: Resource long section by Au grade, showing mining depletions (grey)

The resource is based on 228 surface RC and Diamond holes, plus 24 recently completed underground diamond holes for 3,582m (see ASX Releases 14/06/16 & 19/12/16) and sampling of 614 ore development faces. The lode was interpreted on 12.5m cross sections and wireframed. A block model was generated and grades were estimated using Ordinary Kriging with geostatistically determined parameters, directions and top-cut. Resource categories were assigned based on drillhole spacing, ore development locations and improved confidence in geological and grade continuity seen to date. Ore processed to date is 130,598 tonnes @ 7.72 g/t for 31,422 recovered ounces at 97.0% recovery. Detailed information is given in Appendix A - JORC Table 1 below.

PRODUCTION TARGETS

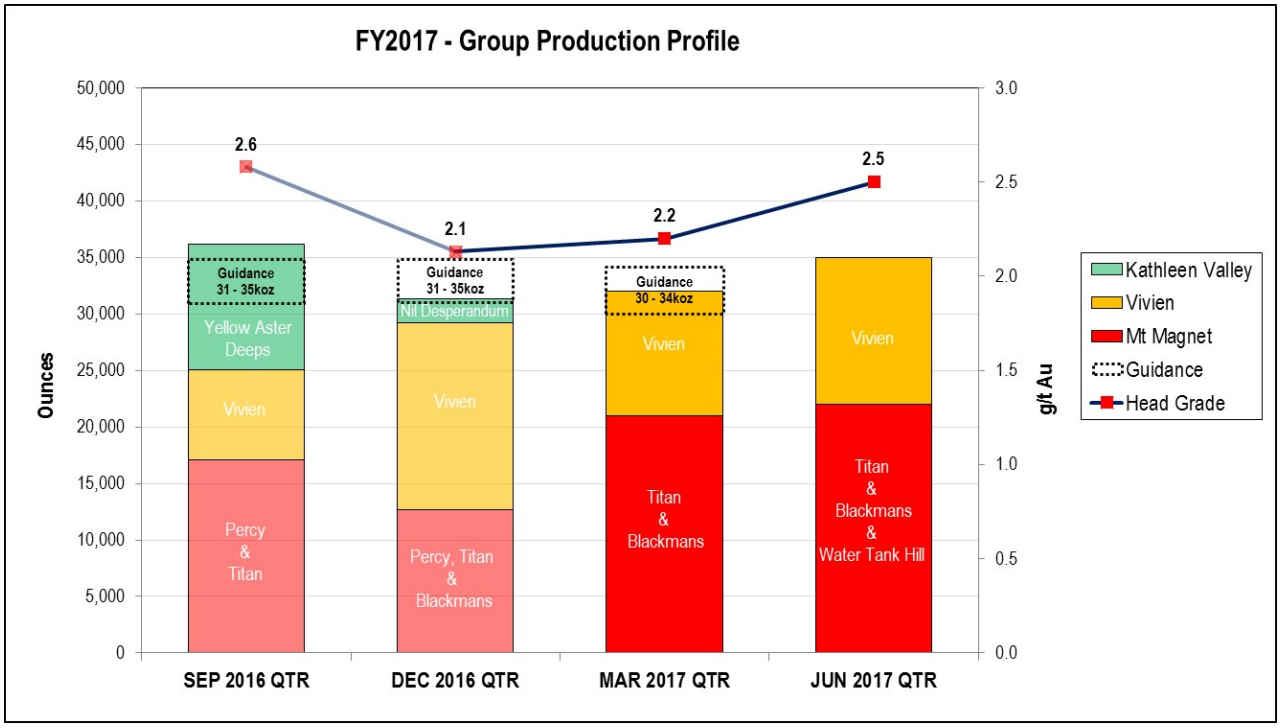

Figure 10: FY2017 Group Production Profile

PROJECT DEVELOPMENT

Water Tank Hill Project (WA)

The Water Tank Hill project lies 1.5km west of the town of Mt Magnet (refer Figure 2). The deposit is located 300m west of the St George deposit, which was mined by open pit and then underground methods between 2005 and 2007. Gold mineralisation at the Water Tank Hill deposit occurs within a fold and fault thickened portion of the Banded Iron Formation host rocks.

Current Ore Reserves, released in September 2016, have a combined total for Water Tank Hill and St George of 335,000 tonnes @ 4.9 g/t for 53,000 ounces *(refer ASX Release; 'Resources and Reserves Statement' 30 September 2016)*.

The Quarter saw final approvals received and commencement of open pit and underground rehabilitation work. In addition to surface infrastructure, some 708 metres of the St George decline was rehabilitated during the Quarter (refer Figure 11). The first development ore from the Water Tank Hill orebody is expected late in the March 2017 Quarter.

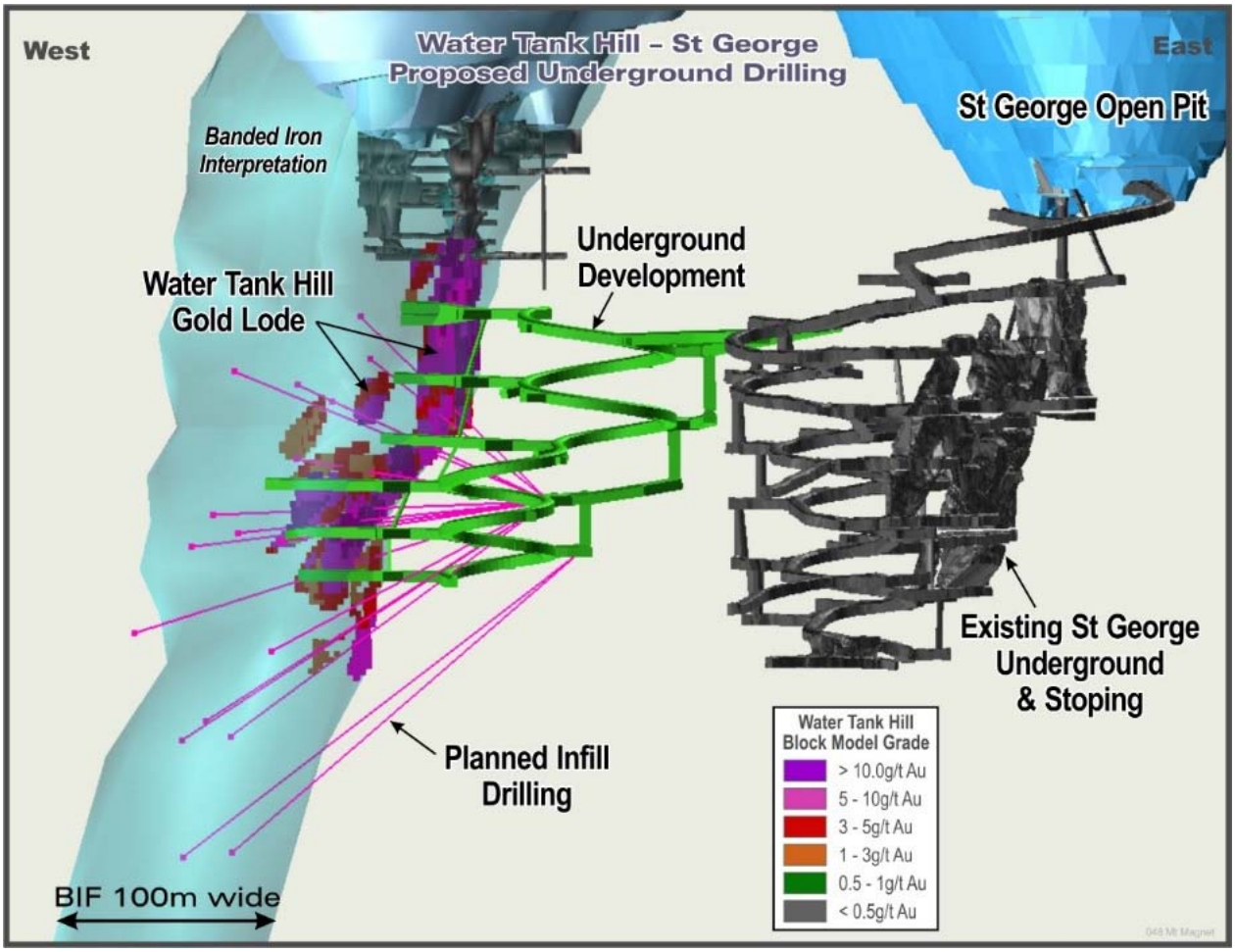

Figure 11: Water Tank Hill underground mine

Milky Way Project/Stellar/Stellar West Project (WA)

The Milky Way open pit is located 3.6km south of the Mt Magnet Checkers mill (refer Figure 2). The deposit was mined in 1999-2000 and produced 626,723 t @ 1.64 g/t for 33,073 oz. Gold mineralisation occurs as stockwork style of sericite-silica-pyrite veining and alteration within a thick altered felsic porphyry unit intruded into ultramafic flow sequences.

Ramelius released an updated Mineral Resource and new Ore Reserve in September 2016. The new Ore Reserve is;

Table 4: Milky Way Ore Reserve (>0.65 g/t)

Category	tonnes	grade	ounces
Probable	1,875,000	1.3	78,000

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

See ASX Release, 'Resource and Reserve Statement', 30 September 2016 for further details.

Follow up drilling in the Stellar and Stellar West area resulted in an updated Mineral Resource being released in December 2016;

Table 5: Stellar/Stellar West Mineral Resources (>0.7g/t)

Deposit	Category	tonnes	grade	ounces
Stellar	Indicated	637,000	1.5	32,000
	Inferred	124,000	1.9	7,000
	Total	761,000	1.6	39,000
Stellar West	Indicated	414,000	1.7	22,000
	Inferred	97,000	1.1	3,000
	Total	511,000	1.6	26,000
Total	Indicated	1,051,000	1.6	54,000
	Inferred	221,000	1.5	11,000
	Total	1,271,000	1.6	65,000

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

See ASX Release, 'Exploration & Resource Development Drilling Update', 19 December 2016 for details.

Work is currently underway to submit a combined Mining Proposal for the Milky Way/Stellar/Stellar West area, following completion of the necessary geotechnical, hydrology, mine & waste dump design and mine scheduling tasks.

EXPLORATION SUMMARY

Ramelius currently has a suite of gold exploration projects at various stages of advancement, as shown on Figure 12.

Exploration during the Quarter continued to focused on step out RC drilling and reconnaissance Aircore drilling at Mt Magnet.

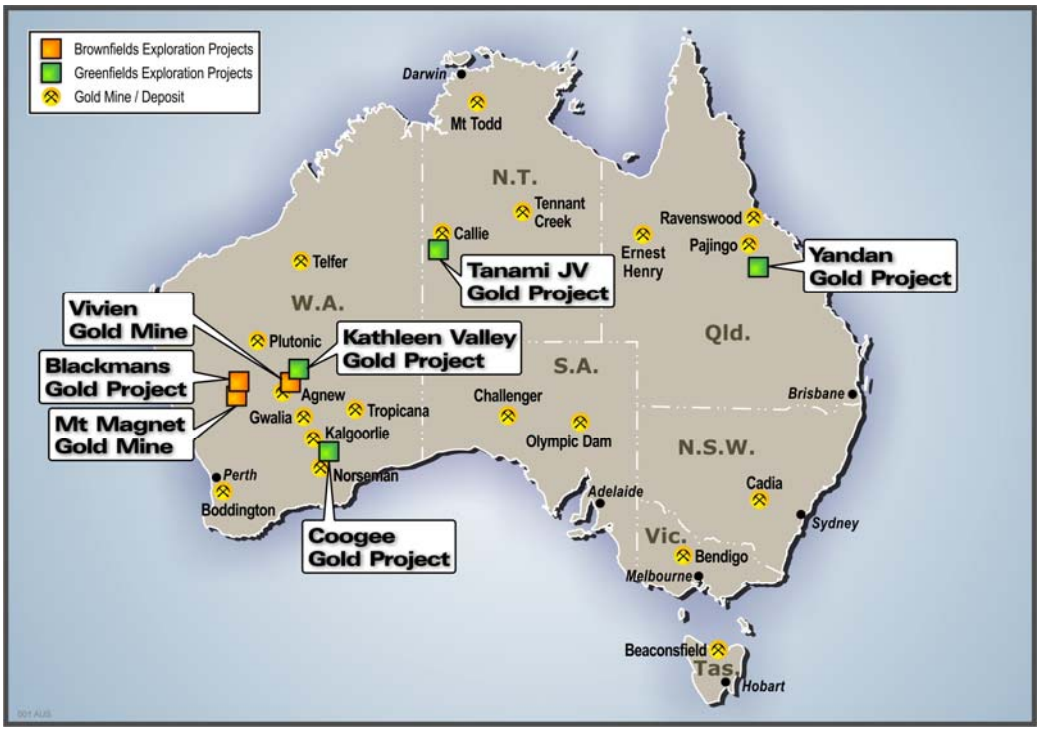

Figure 12: Current Brownfields and Greenfields Exploration Projects location plan

Mt Magnet Gold Project (WA)

An aggregate of 8,531m of RC drilling (GXRC1473 - 1527) was completed at Mt Magnet, around the Morning Star, Black Cat South and Hesperus pits, while 378 reconnaissance Aircore holes (GXAC0310 – 687) for an aggregate 21,184m was undertaken to scope for additional porphyry targets within the Boogardie Basin during the Quarter. The reader is referred to the Company's ASX Release dated 19 December 2016 – Exploration & Resource Development Drilling Update for details on the drill holes GXRC1473 – 1512.

MORNING STAR DRILLING

Deeper RC drilling below the Morning Star pit, including the Eddie Carson Lode, continued until the Christmas break. The drilling was testing for blind mineralised quartz lodes, porphyry units and banded iron formations away from the historically mined high grade lode positions (refer Figures 13 and 14). Encouraging results continue to be returned from this exploration strategy. Better intersections returned from the Eddie Carson Lode that were drilled subsequent to the 19 December release include:

- 15m @ 3.49 g/t Au from 111m in GXRC1520, incl 5m @ 6.25 g/t Au
- 10m @ 2.89 g/t Au from 166m in GXRC1524
- 3m @ 11.47 g/t Au from 180m in GXRC1524

- 4m @ 20.21 g/t Au from 113m in GXRC1525, incl 1m @ 75.5 g/t Au
- 12m @ 5.53 g/t Au from 173m in GXRC1525, incl 2m @ 24.48 g/t Au

The Eddie Carson Lode represents a series of north-northwest trending quartz-sulphide veins/veinlets hosted within andesitic volcaniclastics that occupy the north-eastern corner of the Morning Star pit. Several lode positions have been intersected to date but the true widths of the mineralised intersections remain unclear given the broad nature of the exploration drilling. Infill drilling will be required to better determine the true orientation and thickness of the veins.

BLACK CAT SOUTH DRILLING

RC drilling targeted the saddle between the Morning Star pit and the Black Cat South pit. Drilling is ongoing here testing the historically mined chert/banded iron hosted mineralisation as well as quartz veins in mafic volcaniclastics and mineralised porphyry lenses in the hangingwall (west of the historically mined main lode). An updated long section is attached as Figure 14. Reported results received to date include:

- 7m at 5.98 g/t Au from 100m in GXRC1509, incl 1m at 27.3 g/t Au
- 3m at 7.36 g/t Au from 83m in GXRC1510, incl 1m at 17.35 g/t Au
- 3m at 9.08 g/t Au from 61m in GXRC1511, incl 1m at 20.9 g/t Au

HESPERUS EAST DRILLING

Broad zones of significant gold mineralisation have been returned from selected RC drilling east of the Hesperus pit (refer Figure 2). The deeper RC holes have shown good dip continuity of mineralised intersections. Gold mineralisation is associated with a series of north-northwest striking felsic porphyry rocks intruding into the mafic/ultramafic stratigraphy (refer Figure 15). They are disrupted by the north-easterly trending Boogardie Breaks. Better porphyry hosted drill results (as reported 19 December 2016) occur where the Boogardie Breaks intersect the porphyry units, including:

- 20m at 1.23 g/t Au from 31m in GXRC1501
- 16m at 1.32 g/t Au from 105m in GXRC1505
- 20m at 1.34 g/t Au from 44m in GXRC1506 and
- 12m at 2.44 g/t Au from 26m in GXRC1507

MORNING STAR DEEPS DRILLING

Deep exploratory navigational diamond drilling is scheduled to commence at the Morning Star Deeps in late January 2017, with the aim of delineating resource extensions below the current limit of underground mining (980mbs) down to approximately 1,500mbs. Initially the drilling will target the interpreted high grade keel of the Morning Star deposit where previous deep diamond drilling confirmed the depth continuity of the high grade gold mineralisation. Better historical (Hill 50 Gold NL - circa 1992) diamond drill results, from the deepest hole, include:

- 16m at 9.05 g/t Au from 1,145m in MSD0044F and
- 11.6m at 9.99 g/t Au from 1,178m in MSD0044F and
- 8.0m at 10.20 g/t Au from 1,196m in MSD0044F

December 2016 Quarter drill hole assay data (not previously reported) is provided in Attachment 1.

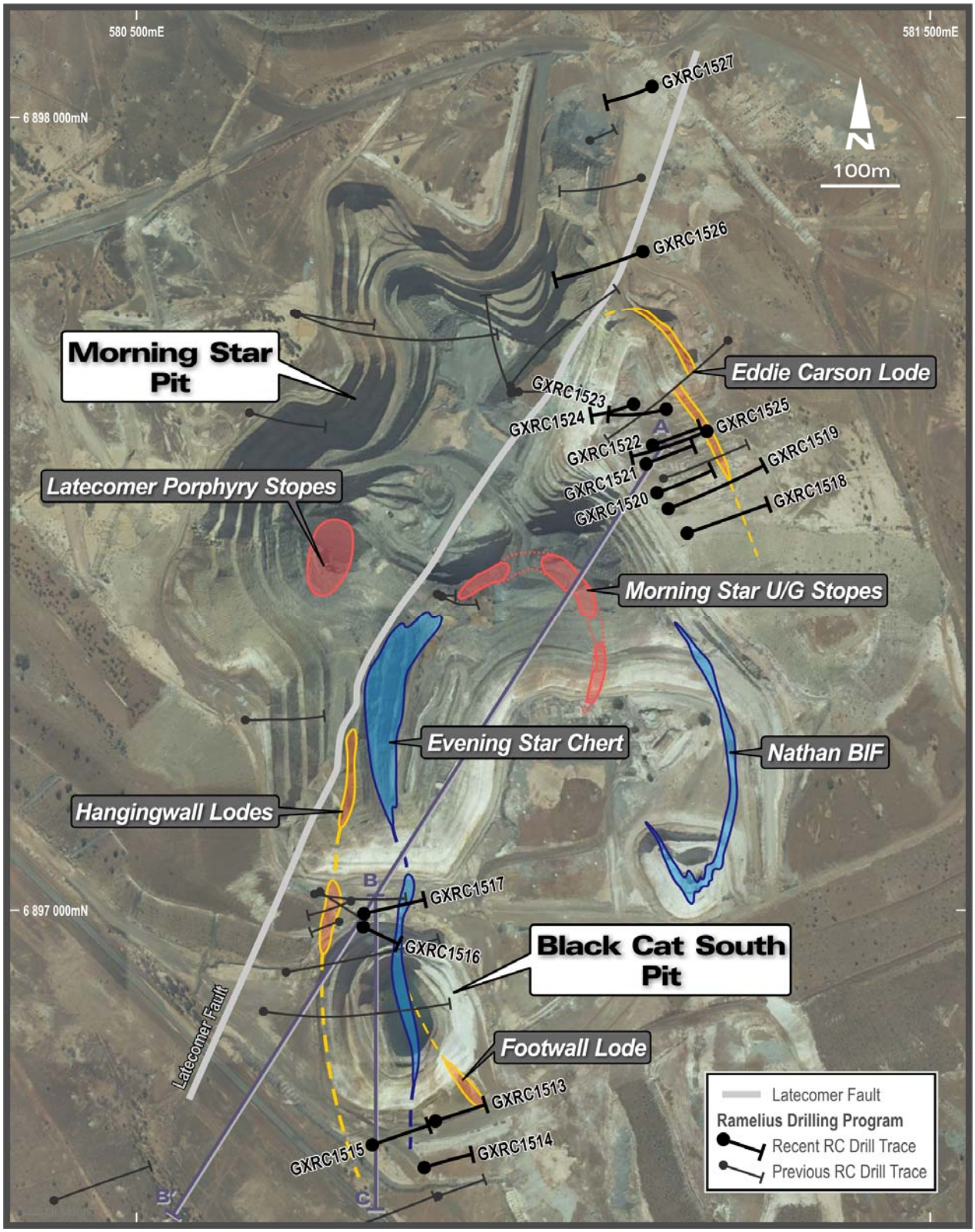

Figure 13: Morning Star pit plan view highlighting targeted lode extensions including the Eddie Carson Lode and the saddle between Morning Star & Black Cat South pit

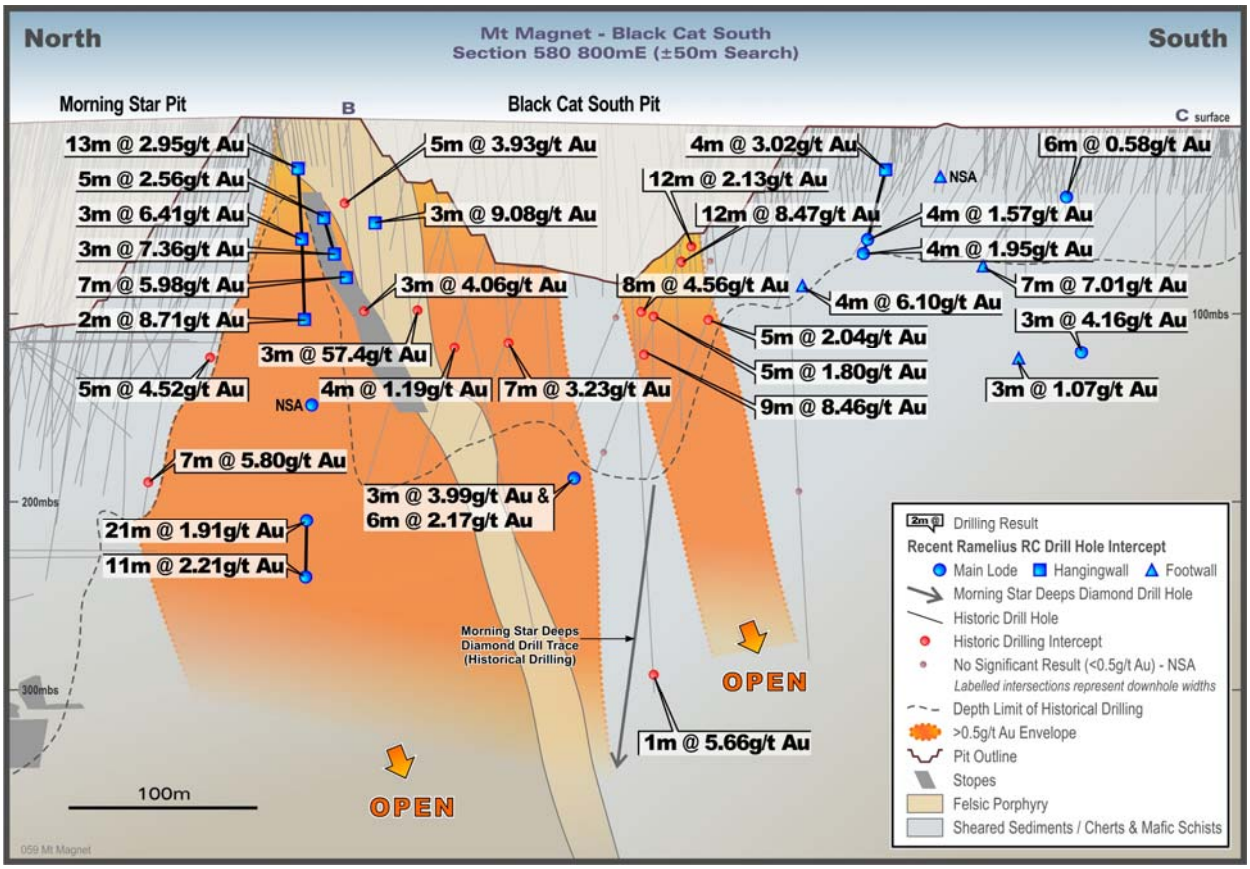

Figure 14: North-south section through the Black Cat South pit looking east

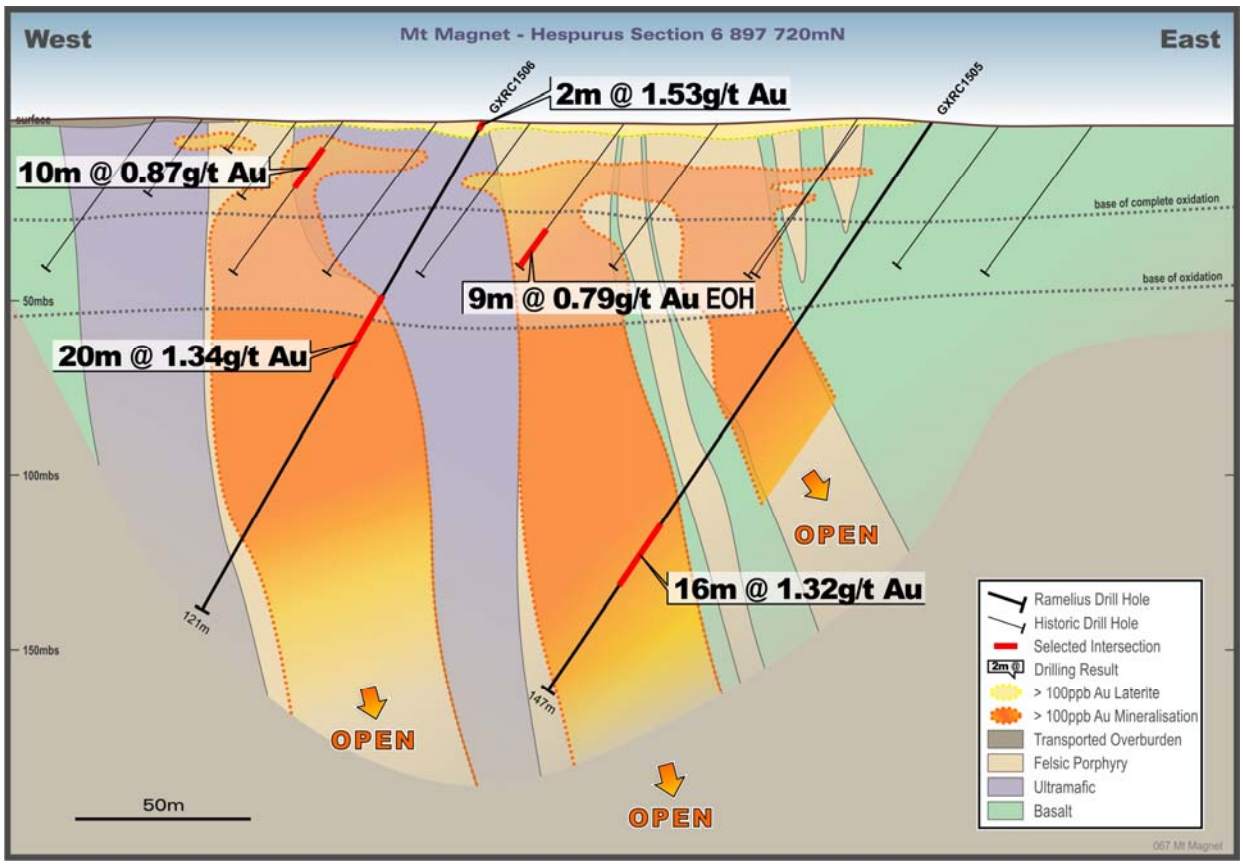

Figure 15: Hesperus East cross section

BOOGARDIE BASIN – AIRCORE DRILLING

Regional Aircore drilling traverses continued throughout the Boogardie Basin during the Quarter. The Aircore drilling is targeting porphyry-ultramafic contacts in areas of ineffective historical drilling as well as targeting shallow plus 100ppb gold in regolith anomalies and/or historical bottom of shallow RAB/Aircore anomalies where present. Several new target areas including Artemis and Bundy Flats have been identified for follow-up RC drilling in addition to the previously reported Zeus and Venus targets (refer Figure 16).

ZEUS PROSPECT

Exploration drilling adjacent to the Stellar West deposit has delineated significant quartz vein hosted gold mineralisation along the western flank of the newly named Zeus Porphyry. A single reconnaissance RC drill hole (GXRC1492) returned a highly encouraging intersection of 8m @ 12.20 g/t Au from 65m, to end of hole, associated with the abundant quartz veining within altered porphyry on the contact with ultramafics. This intersection correlates well with the significant porphyry hosted Aircore drill results up to 19m @ 1.31 g/t Au from 32m, located 140m further north. This Zeus Prospect area will become a focus for infill Aircore and deeper RC drill testing during 2017.

ARTEMIS PROSPECT

The Artemis Porphyry was tested by three Aircore traverses 400 to 600m apart. Better drill intersections include 22m @ 0.69 g/t Au from 48m, including 12m @ 1.01 g/t Au in GXAC0631. The anomalous gold mineralisation is associated with oxidised porphyry rocks adjacent to ultramafic contacts. Historical drilling over this target area was too shallow to identify any gold anomalism. Follow-up Aircore drilling and RC drill testing is planned.

BUNDY FLATS PROSPECT

At Bundy Flats encouraging intersections up to 16m @ 1.63 g/t Au from 16m, including 4m @ 5.63 g/t Au in GXAC0665 were returned. Mineralisation is again associated with upper saprolite anomalism along a porphyry – ultramafic contact. Infill Aircore drilling and RC drill testing is being planned.

Significant (>0.4g/t Au) composite drill hole assay data for the Aircore holes not previously reported, up to and including GXAC0687 is provided in Attachment 2.

Deeper RC drill testing proposed to follow-up on the Venus and Zeus targets during the December 2016 Quarter was delayed as priorities focussed on RC drilling around the Morning Star pit. A second RC rig has been contracted from January 2017 to ensure the Aircore prospects can be followed up concurrently with infill and extension RC drilling below the Morning Star and Black Cat South open pits (refer Figure 17).

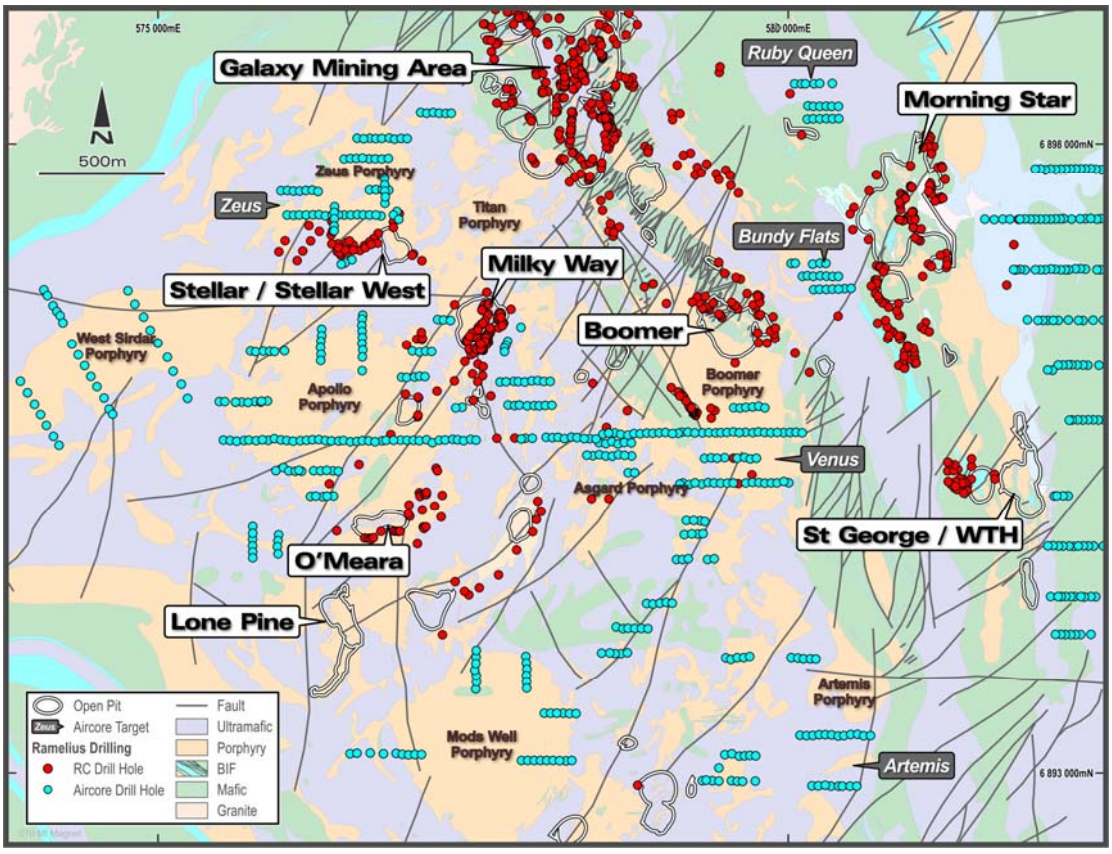

Figure 16: Reconnaissance Aircore & RC drilling completed by Ramelius throughout the Boogardie Basin to date

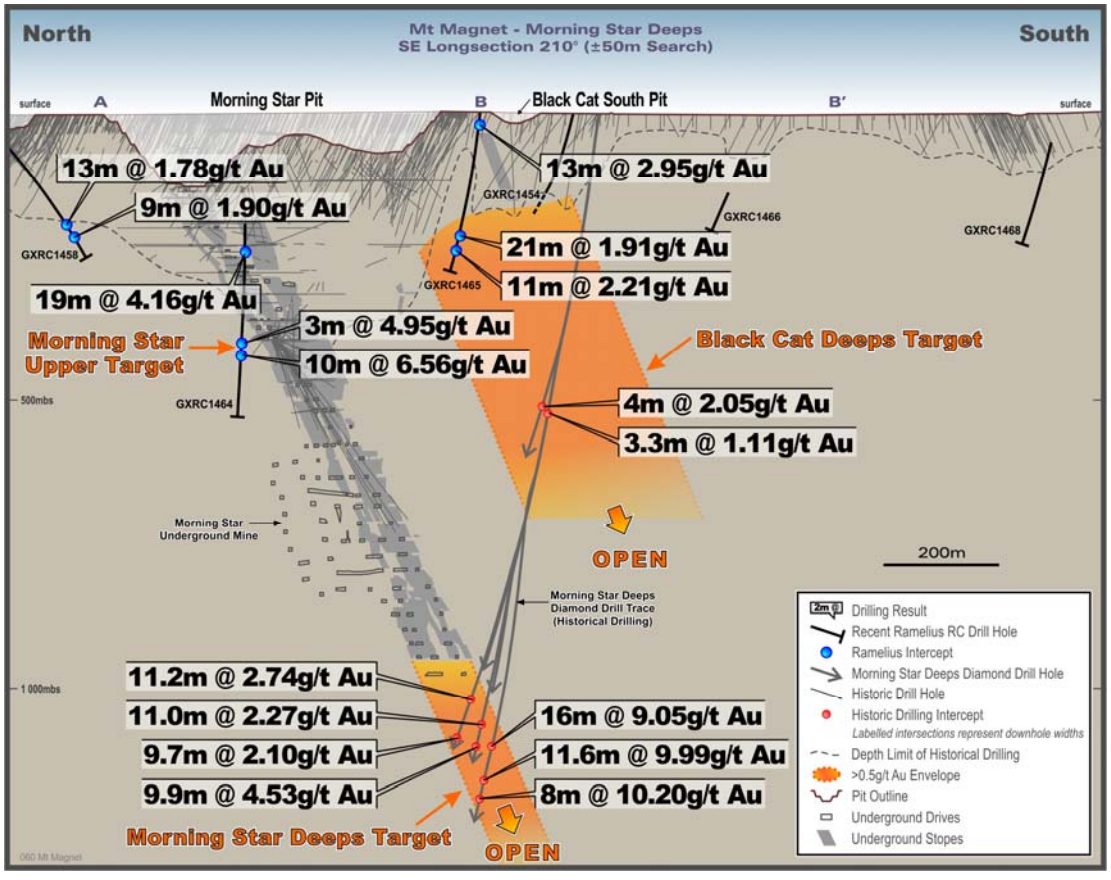

Figure 17: Longitudinal section through the Morning Star Deeps

Tanami Joint Venture (NT) – Ramelius 85%

An aggregate 5,780m of reconnaissance Aircore drilling was completed over the Highland Rocks ELs during the Quarter (HRAC0001 – 167). Disappointingly, only low order gold anomalism was returned from the drilling program (see ASX Release dated 19 December 2016).

It is anticipated the balance of the Tanami joint venture ELA's will be granted ahead of the start of the 2017 field season in April. Also further work is scheduled to follow up other areas of gold anomalism identified from previous soil sampling programs.

Coogee Gold Project (WA)

No significant results were returned from the small diamond drilling program completed over Coogee Beach as reported last Quarter.

CORPORATE & FINANCE

Gold sales for the December 2016 Quarter were A$41M at an average price of A$1,604/oz.

At 31 December 2016, the Company had A$85.7M of cash and A$9.3M of gold bullion on hand for a total of A$95.0M. This represents a A$6.3M increase from the September 2016 Quarter (A$88.7M) after capital development expenditure comprising Blackmans open pit set-up (A$0.3M), Water Tank Hill decline rehab (A$3.7M) and exploration (A$3.4M).

The sale of the Kathleen Valley Project tenements to Liontown Resources Limited's (ASX: LTR) subsidiary LRL (Aust) Pty Ltd was completed on 9 December 2016 with the issue of 25 million fully paid ordinary LTR shares to Ramelius. Ramelius retains 100% rights to all gold won from the tenement package and will be entitled to a $0.50 per tonne production royalty on any rare metal pegmatite hosted ore (including lithium, tantalum and associated metals) mined and milled from the tenements and a royalty of 1% of the gross sales of concentrate produced from rare metal pegmatite hosted ore removed from the tenements.

The A$10M financing facility secured with the Commonwealth Bank of Australia (CBA) in June 2015 remains undrawn.

At 31 December 2016, forward gold sales consisted of 97,009 ounces of gold at an average price of A$1,673/oz over the period to June 2018. The hedge book summary is shown below in Table 6;

Table 6: Hedge Book Summary

Hedge Book				Total
	Jun-17 Half	Dec-17 Half	Jun-18 Half	
Ounces	35,009	32,000	30,000	**97,009**
Price $A/oz	1,599	1,609	1,830	**1,673**

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FORWARD LOOKING STATEMENTS

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

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the company. Kevin Seymour, Rob Hutchison and Duncan Coutts 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 Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Attachment 1: Significant (>0.5 g/t Au) RC drilling, Mount Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1513	580862	6896675	070/-60	444	133	43 58 74 79 97	47 59 75 80 101	4 1 1 1 4	0.63 0.56 0.56 5.54 6.11
GXRC1514	580876	6896733	072/-61	445	139	22 30 37	23 34 38	1 4 1	0.59 0.41 0.97
GXRC1515	580797	6896704	070/-60	443	139	20 24 29 67 76 135	21 25 33 71 80 136	1 1 4 4 4 1	5.33 0.60 3.02 1.57 1.95 0.59
GXRC1516	580786	6896977	113/-64	447	121	5 26 33 83 99	6 28 36 84 100	1 2 3 1 1	2.74 0.63 1.14 0.58 1.93
GXRC1517	580786	6896995	074/-63	448	181	0 19 44 51 73 82 123	1 22 45 52 74 84 124	1 3 1 1 1 2 1	0.58 0.62 0.67 0.64 2.49 1.85 1.64
GXRC1518	581194	6897475	070/-62	442	175				NSR
GXRC1519	581170	6897506	070/-62	442	193				NSR
GXRC1520	581156	6897526	070/-70	442	181 Incl. 	**111** **121** 152	**126** **126** 153	**15** **5** 1	**3.49** **6.25** 1.46
GXRC1521	581142	6897562	070/-70	442	163	90 99	91 100	1 1	0.89 0.86
GXRC1522	581150	6897586	070/-70	442	151	66 94	67 96	1 2	1.56 0.88
GXRC1523	581126	6897637	250/-70	442	151	149	150	1	3.86
GXRC1524	581168	6897631	258/-70	442	235	104 121 125 137 **166** **180** **188** 212 229	106 122 126 138 **176** **183** **192** 213 230	2 1 1 1 **10** **3** **4** 1 1	0.99 4.83 1.06 0.98 **2.89** **11.47** **4.82** 0.68 1.20
GXRC1525	581219	6897603	248/-61	441	247 Incl. Incl. 	1 11 15 40 45 **113** **114** 139 **173** **173** 209 243	5 12 17 42 46 **117** **115** 140 **185** **175** 214 245	4 1 2 2 1 **4** **1** 1 **12** **2** 5 2	1.10 0.51 1.10 1.19 0.65 **20.21** **75.50** 1.24 **5.53** **24.48** 2.58 0.69
GXRC1526	581138	6897830	248/-61	444	212	163	164	1	0.51
GXRC1527	581150	6898037	248/-67	446	146	77 82 107	78 85 108	1 3 1	1.87 2.70 1.07

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 reported mineralised intersection remain unknown given the paucity of deeper drilling at this stage. Coordinates are MGA94-Z50. Abn hole denotes hole was abandoned due to excessive deviation away from its intended target.

Attachment 2: Anomalous Aircore drilling 4m composite intersections (>0.40 g/t Au over 4m or greater) 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
GXAC0608	578977	6895703	270/-60	436.0 000	67	12 36	16 40	4 4	0.43 0.71
GXAC0629	580195	6893299	270/-60	436	70	0	4	4	0.42
GXAC0631	580295	6893305	270/-60	436	70 Incl.	48 48	70 60	22 12	0.65 1.01
GXAC0646	580544	6892897	270/-60	427	78	28	32	4	0.58
GXAC0648	580122	6893909	270/-60	429	67	56	64	8	0.55
GXAC0657	580500	6896855	270/-60	444	79	72	79	7	0.58
GXAC0659	580153	6896953	270/-60	444	61	32	40	8	0.71
GXAC0665	580024	6897052	270/-60	444	72	16 24	32 28	16 4	1.63 5.63
GXAC0666	580056	6897053	270/-60	444	97	84	92	8	0.85
GXAC0668	580252	6897053	270/-60	444	73	28	32	4	0.41

Reported anomalous gold assay intersections are constrained using a 0.40 g/t Au lower cut for the 4m composite interval, 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 remain unknown at this stage of exploration. Coordinates are MGA94-Z50.

JORC Table 1 Report for Mt Magnet, RC and Aircore 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.*	• At Mt Magnet potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and 4m composites from reconnaissance Aircore traverses. • 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. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are collected for trace element determinations • Standard fire assaying was employed using a 50gm charge with an AAS finish for all RC and Aircore chip samples. 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 RC drill holes and 3" Aircore bits.
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.*	• Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns

Criteria	JORC Code explanation	Commentary
	• *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.*	are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore 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. Reasonable recovery is noted for all Aircore samples.
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 drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each 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 and Aircore 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 RC and Aircore chips 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. • 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 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	• *The nature, quality and appropriateness of the assaying and*	• The fire assay method is designed to measure the total gold in the RC and Aircore samples.

Criteria	JORC Code explanation	Commentary
and laboratory tests	*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 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. Aqua regia digest is considered adequate for surface soil sampling. • 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 and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database. • No new mineral resource estimate is included in this report.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in*	• 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

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	contractors. • All Mt 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.*	• All drilling was reconnaissance in nature, looking for extensions to known mineralised systems. As such the drilling pattern is random and no true continuity has been established to date. • Given the limited understanding of the target horizon infill drilling will be considered necessary to help define the continuity of mineralisation. • 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 RC drilling is completed orthogonal to the interpreted strike of the target horizon. Aircore drilling is completed on systematic MGA E-W traverses with holes nominally 50m apart. • No diamond drilling has been completed by Ramelius at this stage.
Sample security	• *The measures taken to ensure sample security.*	• 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.
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 Leases (ML) 58/136 + 187 and ML58/202 all owned 100% by Ramelius Resources Limited. The Mt Magnet tenements are located on pastoral/grazing leases. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act. • At this time all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration 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 drilling and RC drilling and shallow open pit and underground mining at Morning Star, plus drilling and open pit mining only at Hesperus, Milky Way, O'Meara, and Stellar plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius during the December quarter 2016 that were not previously reported to the ASX 19 December 2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at Morning Star is typical of 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 BIF or porphyry rock. The bedrock Morning Star mineralisation currently extends over 700m strike and dips steeply westwards and plunges 60deg to the southwest. The historically mined lodes are known to extend to at least 1km below surface.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	• 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

Criteria	JORC Code explanation	Commentary
	o *down hole length and interception depth* o *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.*	degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^0$ in the project area. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks • 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. • 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 employed. • No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
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 not well constrained at this stage given the variable orientation of ore shoots historically mined at Morning Star.
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 Morning Star/Black Cat South pits have been provided previously. Drilling into the Eddie Carson Lode is still too broadly spaced to create any meaningful interpretations/sections at this stage, hence true widths can't be determined. Given the interpreted steep dips of the mineralisation at Morning Star the long sectional view presentation is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All 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 infill RC and further step out drilling below and along strike of the reported intersections at Morning Star, Black Cat South and Eddie Carson to better define the extent of the mineralization discovered to date. Deep exploratory diamond drilling into the Morning Star Deeps is also scheduled for the March quarter 2017.

Appendix A – JORC Table 1 Criteria Vivien 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 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 deposit was sampled using surface Reverse Circulation (RC) and diamond drill holes (DD) on a nominal 25m x 25m grid spacing. Drilling comprises of campaigns by a number of companies: Asarco Australia Ltd, Wiluna Mines Ltd, Australian Gold Fields, Agnew Gold Mining Company (AGMC) and Ramelius Resources Ltd (RMS). Holes were generally angled towards grid west at varying angles to optimally intersect the mineralised zones. 24 new NQ diamond holes were drilled from available UG positions and 614 development ore faces sampled • All sampling by conventional gold industry drilling methods. • Diamond core was NQ size sampled on geological intervals (0.3 m to 1.5 m); cut into half core to give sample weights under 3 kg. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 1kg 100µm Screen Fire Assay (SFA) or 50 g Fire Assay (FA) for sample outside the mineralised zone. Previous drilling programmes used FA or SFA analytical techniques. RC drilling was used to obtain 1m samples from which 2-3 kg was pulverised (total prep) to produce a sub sample for assaying by 50 g FA. • Face sampling involved collecting representative chips sample from geologically defined 0.2-2.0m wide intervals across the face, including wallrock zones. Duplicate samples are frequently collected from high grade sulphidic lode zones
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).*	• Surface drillholes comprise 70 RC and 170 Diamond holes. Diamond holes are NQ size and normally have RC precollars. Approximately 80% of drilling was done post 2002 and deeper holes are mostly Diamond (12 by Ramelius) in 2013. • 24 UG NQ core holes were completed in 2016
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.*	• RMS Diamond core recoveries were recorded during core logging. Diamond drilling is close to 100% • Diamond core is used in preference to test the narrow vein and ensure a true representation of vein width. • 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*	• All drillholes 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).

	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.*	• 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 • Development faces are mapped and photographed providing an absolute definition of lode width
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.*	• RMS DD core was sawn and half core sampled to 1m or geologically determined boundaries (min 0.3m). All earlier DD drilling was by same method. Earlier RC samples and pre-collars were sampled at 1m intervals and riffle split to 3kg. UG DD core samples were whole core sampled or sawn & half core sampled • All samples prepared following industry best practise. Samples were dried then homogenised by pulverisation to 85% passing 75µm before sub-sampling and assay. Sample preparation and assay was carried out by commercial Perth or Kalgoorlie based laboratories. Earlier sampling was conducted using similar techniques which are considered appropriate for the style of mineralisation. • The sample sizes are considered appropriate to represent Vivien mineralisation.
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.*	• Assays have been generated using Fire Assay techniques and in some earlier drilling Screen Fire Assay. The assay method is appropriate and Vivien ore is not especially nuggetty. All jobs are accompanied by regular pulp standards • 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.
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 mineralisation. • 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 applied 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 downhole surveys are collected using downhole Gyro or digital magnetic surveying techniques provided by the drilling contractors. • All holes are picked up in MGA94 – Zone 51 grid coordinates. • Topographic control is of high quality and adequate accuracy. • UG Face samples are located orthogonal to surveyed UG development drives. The start point of each face is measured from a known survey point.
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.*	• Drillholes were planned on a nominal 25m (northing) sections and 10 – 30m eastings to adequately cover the core mineralised zones. Drill locations however are partly restricted by the existing pit and UG development. • UG face sample traverses are spaced at 3m intervals along 20m vertical development levels • This spacing is considered adequate to define the geological and grade continuity of mineralisation • The UG drilling is fans of holes from available locations. The fans are designed to intercept the vein as orthogonally as possible • 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 generally drilled orthogonal to the interpreted strike of the target horizon. However, a number of holes have varied directions. • No drilling orientation and/or sampling bias is evident • Vivien uses MGA94 (Zone 51). Data transformed to local north-south grid for resource modelling. Accuracy of drill hole collars, open-pit and topographic features is +/-1m. A topographic model is available for the site with +/-1m accuracy.
Sample security	• *The measures taken to ensure sample security.*	• All bagged RC / DDH / Face samples are delivered from the field to the assay laboratories in Perth and Kalgoorlie, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes and confirmations sent.
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 maximise 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 presented in this report are on granted Mining Lease (ML) 36/34 owned 100% by Ramelius Resources Limited. The tenement is located on pastoral/grazing leases. • 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, RC drilling and shallow open pit mining at Vivien.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at Vivien is a typical orogenic structually controlled Archaean gold lode system. It is a steeply dipping narrow quartz vein hosted within a dolerite/gabbro unit. It has strong geological continuity and is well understood from diamond drill core and historic mining and investigation. Mineralisation is related to a secondary phase of quartz veining with associated sulphide mineralisation. Vein width may relate to flexures in the lode and current interpretation is that several higher grade shoots plunge shallowly to the NE within the overall lode. • Heterogeneity work by Snowden consultants found that coarse gold (>100µm) was readily identifiable in polished thin sections and usually less than 300µm. Coarse grained visible gold is often associated with the presence of pyrrhotite and arsenopyrite. • The deposit is sub-vertical in geometry, with clear boundaries which define the mineralised domains. Infill drilling has supported and refined the model and the current interpretation is thus considered to be robust. • The position and continuity of the Vivien quartz vein has been used as the primary interpretation factor defined by grade data and geological logs. Variography was used to determine the plunge of the high grade shoots within the vein mineralisation. • The main factors affecting continuity are the position, shape and thickness of the main quartz vein.
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:* o *easting and northing of the drill hole collar*	• All the drill holes reported in recent releases have been included the following information. • All drillholes reported, including those with no significant results. • Easting and northing in MGA94 (Zone 51) coordinates • RL is AHD

Criteria	JORC Code explanation	Commentary
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by ≈1˚ in the project area • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the measured distance along the drill hole trace. • No information is excluded
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. • Gold intersections are generally reported for the width of the geologically defined quartz-lode intercept. This often includes sub-grade material within the lode • No metal equivalent reporting is used or required.
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 variable given the varied drill angles. For the majority of intercepts true widths are around 60-80% of reported intervals.
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 attached
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 drillhole intercepts completed by RMS were reported in previous ASX releases in 2016
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to):*	• No other exploration data that has been collected is considered meaningful and material to this report

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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 further step out drilling below and along strike of the reported intersections at Vivien to better define the extent of the mineralisation discovered to date. • Further drilling will be from UG development. • Ongoing face samples will be collected as development of ore drives progresses.

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.*	• RMS employs an SQL central database using Datashed information management software. User access to the database is regulated by specific user permissions. Only specific users can overwrite data. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. A number of validation checks occur upon data upload to the main database. Older data appears to have used similar methods but cannot be fully validated.
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 is a full time employee of Ramelius Resources and has made frequent site visits to Vivien.
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 and has been confirmed by detailed mapping and exposure in via underground mining • Data used includes drilling assays & logging from broader spaced exploration/resource drilling and high density UG face sampling • No alternate interpretation required • Geology forms a significant component in the Mineral Resource modelling & estimation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as*	• Narrow vein/lode style. Strike NNE (026°), dip at 70-80° to ESE. Average lode width

	length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	approximately 2.5 m, mostly ranging between 1- 6m. Established strike length of 600m and down-dip extent of 400m.
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.*	• The geological interpretation of the lode equates to the estimation domain. A comparison of the resource model wireframes to the block model volume is completed as part of the validation process. • Grade within the domain is estimated by geological software using Inverse Distance Squared and Ordinary Kriging methods within hard bounded domains. Final grade is the topcut OK estimate. The ID² estimate is used to validate the OK grade. • Only gold is estimated • No deleterious elements present • Parent cell of 6.25mN x 5mE x 5mRL with sub-cells to minimum of 3.125mN x 1mE x 1mRL ratio. Parent cell estimation only. The sub-cell size is small to allow for narrow sections of the lode to be defined. • Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lode. The variography study helps determine plunge within the lode. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. A cut of 90g/t was applied. No significant bias is observed between the face samples and the drill samples. • Validation includes visual comparison against drillhole grades; swath plots of northing and elevation comparisons; and comparative statistics of composites against block model grades.
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.*	• All lode material within longsectionally defined category/grade areas is reported including minor internal low-grade zones.
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*	• Resources are reported on the assumption of mining by conventional underground mining methods. Block size and estimation methodology were selected to generate a model appropriate for current underground sub-level open stope mining practices at Vivien.

	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.	Productivity and economics are dependent on a minimum mining width of around 2.5m (stope) and 4.5m (development).
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.*	• A number of metallurgical tests have been previously carried out and show the deposit is free milling, has high gravity recovery (+50%) and high overall recovery (95%). • Attributed mill recovery to date is 96.9%
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.*	• All Mining Approvals and permitting are in place. • Dewatering will be by pipeline to Gold Fields Agnew mill, 8km away.
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.*	• Gold Fields undertook numerous air/water density measurements from core samples. Density assignment for the 2007 resource by Gold Fields included a variable ore density based on grade, with density ranging from 2.61 to 2.91. This reflects the relationship between higher grade samples containing more sulphides therefore a greater specific gravity. • In the most recent model densities of 2.80 to 3.20 were assigned based on grade ranges to reflect higher sulphide contents and tonnage reconciliations seen in recent mining. • Density values for weathered rocktypes are assumed, however this material is a relatively

	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	minor component of the resource.
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 continuity, drillhole spacing, search pass and kriging variance. The resource is classified as Measured within the recently mined and face sampled areas. • 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 Ramelius 2014 Vivien Resource was reviewed by Optiro Pty Ltd. No fatal flaws were identified in the technical review of the data quality, interpretation approach and estimation /classification process of the Resource estimate. • The latest model was not audited.
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.*	• The accuracy and confidence in the Resource is very high given the deposit style, quality of drilling and sampling, both historic and new and recent mining experience and reconciliations. • Comparison of recent mining data shows a good reconciliation with the Resource model.