



28 April 2017
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ISSUED CAPITAL

Ordinary Shares: 525M

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March 2017 Quarterly Activities Report

HIGHLIGHTS – OPERATIONS, RESOURCE DEVELOPMENT & EXPLORATION

- Group gold production of **28,083 ounces** at an AISC of **A\$1,257/oz** (US\$943/oz*) (Guidance A\$1,100/oz or US\$825/oz*).
- **Mt Magnet**
 - New Ore Reserves generated for Stellar, Stellar West, Brown Hill, Vegas & Shannon open pits of **1,682,000 tonnes @ 1.7g/t for 94,000 ounces**
 - Upgraded Mineral Resource at Morning Star imminent (total historical production of 12Mt @ 3.71g/t for 1.44Moz)
 - New Morning Star Deeps drill intercept of **6.89m at 8.78 g/t Au** from 1,355.81m

Vivien

- Upgraded Ore Reserve of **525,000 tonnes @ 7.3 g/t for 123,000 ounces**
- Revised mine plan with Ore Reserves extending until at least late 2019

LIFE OF MINE PLAN

- Updated Life-of-Mine Plan deferred to include upgraded Morning Star resource

PRODUCTION GUIDANCE – JUNE 2017 QUARTER & FULL YEAR FY17

- Group gold production for the June 2017 Quarter is expected to be **30-34,000 ounces at an AISC of ~A\$1,200/oz** (US\$900/oz*)
- Capital development expenditure of approximately **A\$8.0M**:
 - Water Tank Hill underground development (Mt Magnet) - A\$3.0M
 - Exploration (Mt Magnet & Vivien) - A\$5.0M
- Group gold production for the Full Financial Year 2017 is therefore expected to be **126-130,000 ounces at an AISC of ~A\$1,175/oz** (US\$881/oz*)

HIGHLIGHTS – CORPORATE

- Quarterly gold sales A\$45.3M at an average sale price of A\$1,600/oz
- Cash & gold on hand of **A\$90.2M** (Dec-16 Qtr: A\$95.0M), after A\$9.5M capital development expenditure comprising Water Tank Hill decline rehab & decline development (A\$4.6M) & exploration (A\$4.9M)
- At 31 March 2017, forward gold sales consisted of 103,000 ounces of gold at an average price of A\$1,690/oz over the period to June 2019, with 20,000 ounces added subsequent to end of Quarter for the period from July 2018 to June 2019
- Nil corporate debt

* exchange rate assumed 0.75 US\$: A\$

ABOUT RAMELIUS

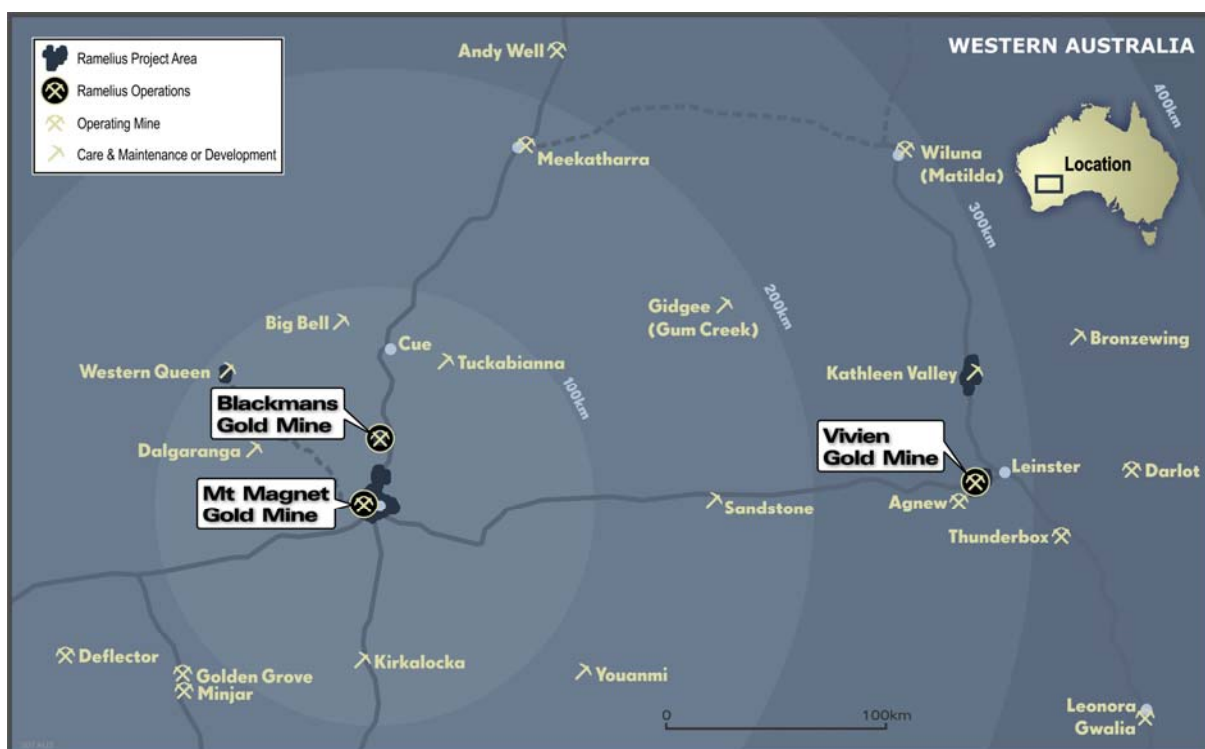


Figure 1: Ramelius' Operations & Development Project Locations

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	March 2017 Quarter			Mar-17 YTD
		Mt Magnet	Vivien	Group Total	Group Total
Ore mined (high grade)	t	420,378	41,847	462,225	1,062,749
Ore processed	t	440,834	43,048	483,882	1,423,370
Head grade	g/t	1.35	7.86	1.93	2.21
Gold recovery	%	91	95	92	94
Gold recovered	oz	17,287	10,340	27,627	94,920
Fine gold poured	oz	17,774	10,309	28,083	95,629
Cash operating costs [^]	A\$M			31.30	86.5
Cash operating cost (C1)[^]	A\$/oz			1,115	904
Gold sales	oz			28,300	93,068
All-In Sustaining Costs (AISC) * [^]	A\$M			35.58	108.8
AISC[^]	A\$/oz			1,257	1,169
Gold sales	A\$M			45.3	151.4
Average realised gold price	A\$/oz			1,600	1,627

* as per World Gold Council guidelines

[^] net of by-product credits

OPERATIONS

Mt Magnet Gold Mine (WA)

Mining of the Titan open pit cutback reached the base of the previous pit in March 2017 and saw a significant jump in high-grade ore production. At Blackmans, production slowed toward the end of the quarter when a switch from 100-tonne capacity truck fleet to the 50-tonne fleet was made and the pit ramp re-graded. Several rain events occurred during the quarter that led to minor delays in mining or ore haulage. An additional 88,900 tonnes @ 1.6 g/t of shallow laterite ore has been defined on the immediate north end of the pit. An amendment to the Mining Proposal has been submitted for mining of the zone in the current mining program, with approval being received after the end of the quarter.

Increased high grade ore availability from Titan means that low grade ore is now being stockpiled, rather than forming part of the mill blend, and mill grades have improved correspondingly.

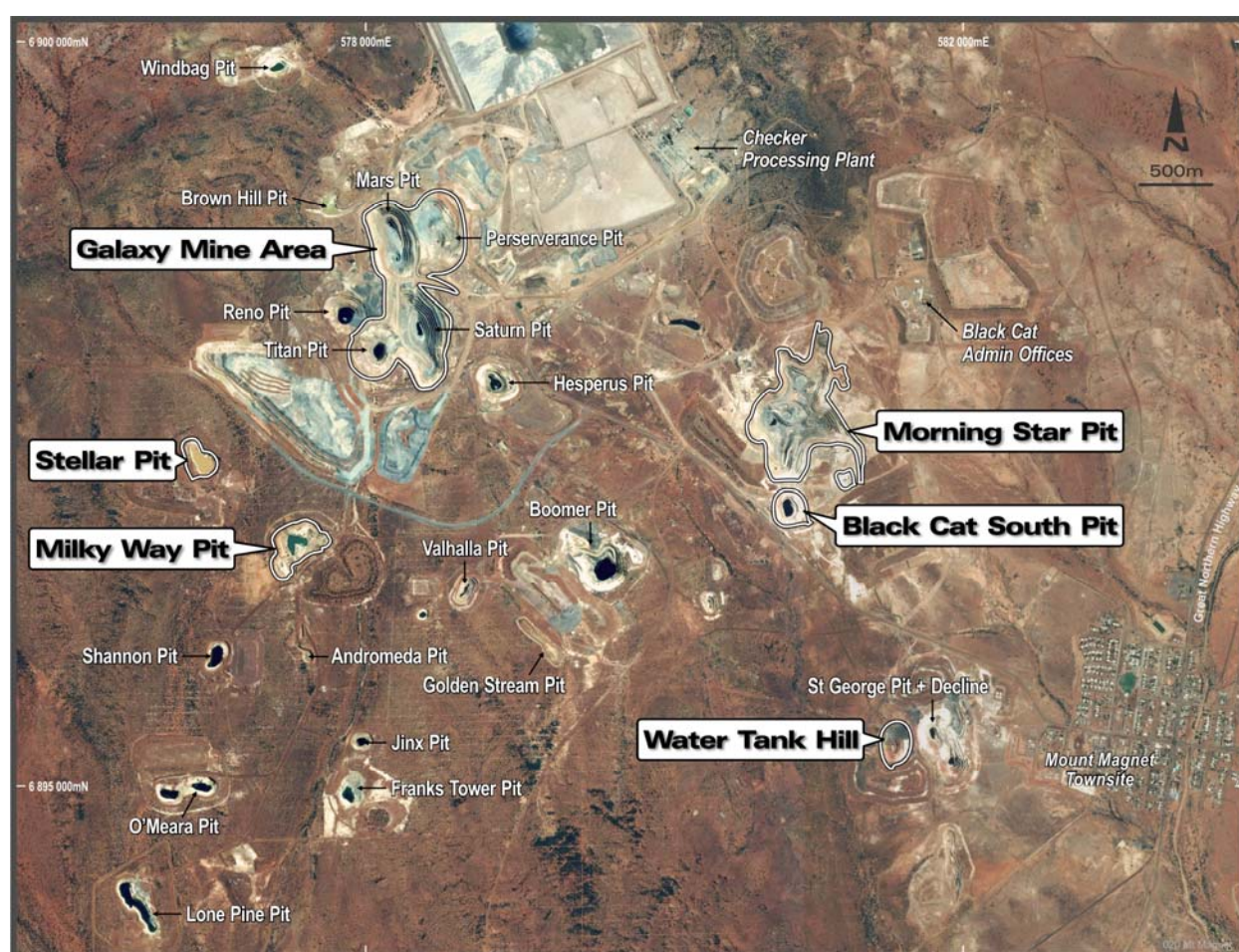


Figure 2: Mt Magnet key mining & exploration areas

The Perseverance pit was completed in February. Final pit production of 1.11Mt at 1.75g/t for 62,577oz agreed closely with the pre-mining reserve. Claimed high-grade ore mined at Mt Magnet was 420,378 tonnes @ 1.62 g/t for 21,870 ounces with mill reconciled production (including the addition of stockpiled and Titan low grade) of 440,834 tonnes @ 1.35 g/t for 17,287 ounces recovered.

Mill production was interrupted for two days in late March by an unscheduled replacement of the ball mill pinion bearing (after 2 years in service). This, along with lower grades than expected from Blackmans and reduced production from Vivien in preparation for major stoping, meant overall production was lower than planned.

Production outlook for the next few quarters looks very positive. Total mill production (refer Figure 5), including Vivien ore, was 483,882 tonnes @ 1.93 g/t for 27,627 ounces recovered at 92.2% recovery, with overall mill throughput at near-record levels.



Figure 3: Titan open pit cutback in March, looking east



Figure 4: Blackmans open pit in March, looking north

Gold production for the quarter (refer Figure 6) was below Guidance of 30-34,000 ounces, with 28,083 ounces of fine gold poured for the Quarter. Cash costs for the period increased to A\$1,115/oz whilst AISC decreased to A\$1,257/oz (Guidance A\$1,100/oz). This year-to-date gold production therefore stands at 95,629 ounces at an AISC of A\$1,169/oz.

Production for the June 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\$1,200/oz.

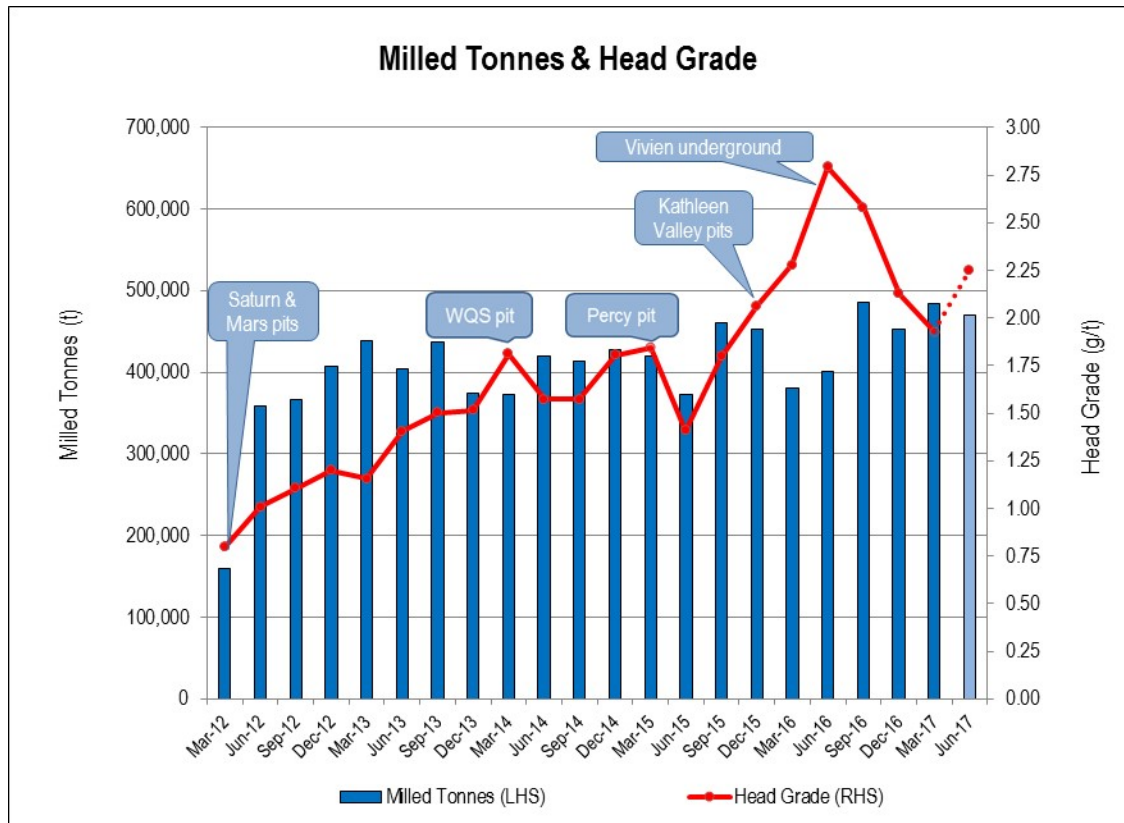


Figure 5: Mt Magnet Quarterly Milled Tonnes & Head Grade

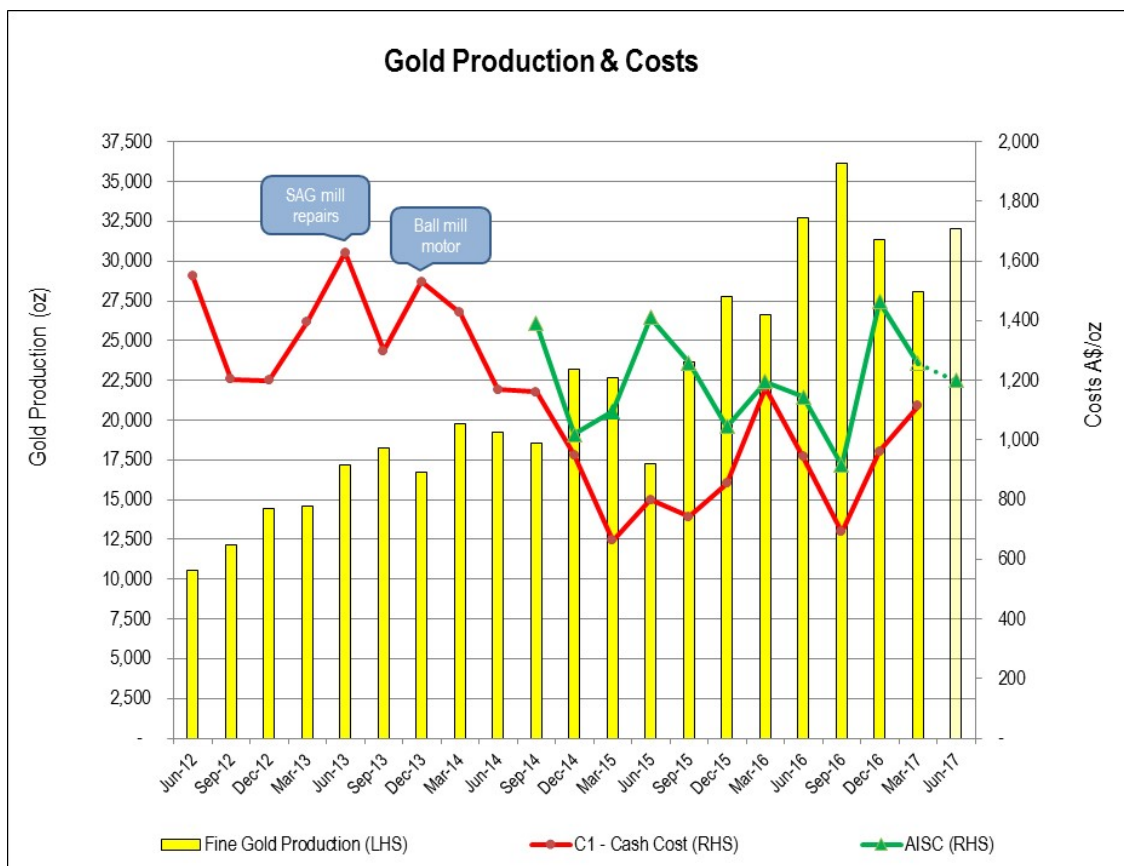


Figure 6: Mt Magnet Quarterly Production & Costs

Vivien Gold Mine (WA)

An updated Mineral Resource and Ore Reserve was generated at the start and end of the Quarter respectively. Total resources are now 854,000 tonnes @ 7.2 g/t for 198,000 ounces and Probable ore reserve is 525,000 tonnes @ 7.3 g/t for 123,000 ounces. For full details see ASX Releases 'December 2016 Quarterly Activities Report, 31 Jan 2017' and 'New Ore Reserves at Vivien and Mt Magnet & Exploration Update, 04 April 2017'.

The new reserve represents a sizeable increase on the feasibility study reserve of 400,000 tonnes @ 7.9 g/t for 101,000 ounces, after considering reconciled production of 32,410 ounces has been achieved to end of December 2016 and depleted from the resource. Mine life will be extended to at least late 2019 and project NPV is boosted substantially.

A major focus for the quarter was the completion of the 300 level benching and placement of a cemented rock fill floor pillar (refer Figure 7). This pillar will underpin stoping and backfilling of the 360-340-320-300 stoping block. Ore development also saw the completion of the 280 and 260 ore levels. Due to these activities and their timing, ore production during the quarter was lower. Claimed mined production of high grade ore was 41,847 tonnes @ 8.76 g/t for 11,781 ounces. Ore haulage continued throughout the quarter and Vivien attributed mill production was 43,048 tonnes @ 7.86 g/t for 10,340 recovered ounces.

With the re-commencement of stoping at the end of March 2017, ore production will be boosted strongly in the next quarter and remain so for much of the planned mine life.

Deep exploration underground drilling is expected to be carried out in the June 2017 Quarter, with drill sites ready for the arrival of the drilling contractor on the 1st May 2017.

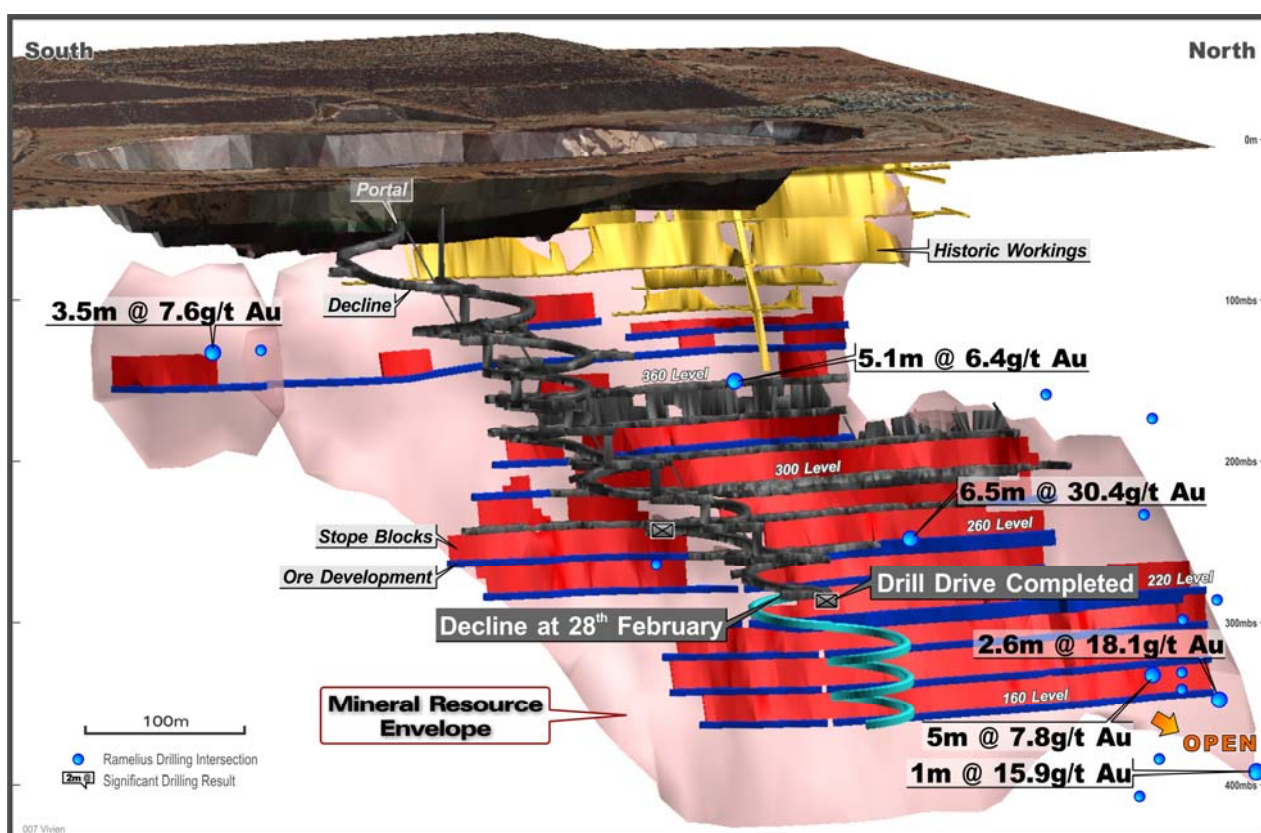


Figure 7: Vivien development & stoping progress (grey) - oblique view to east

PRODUCTION TARGETS

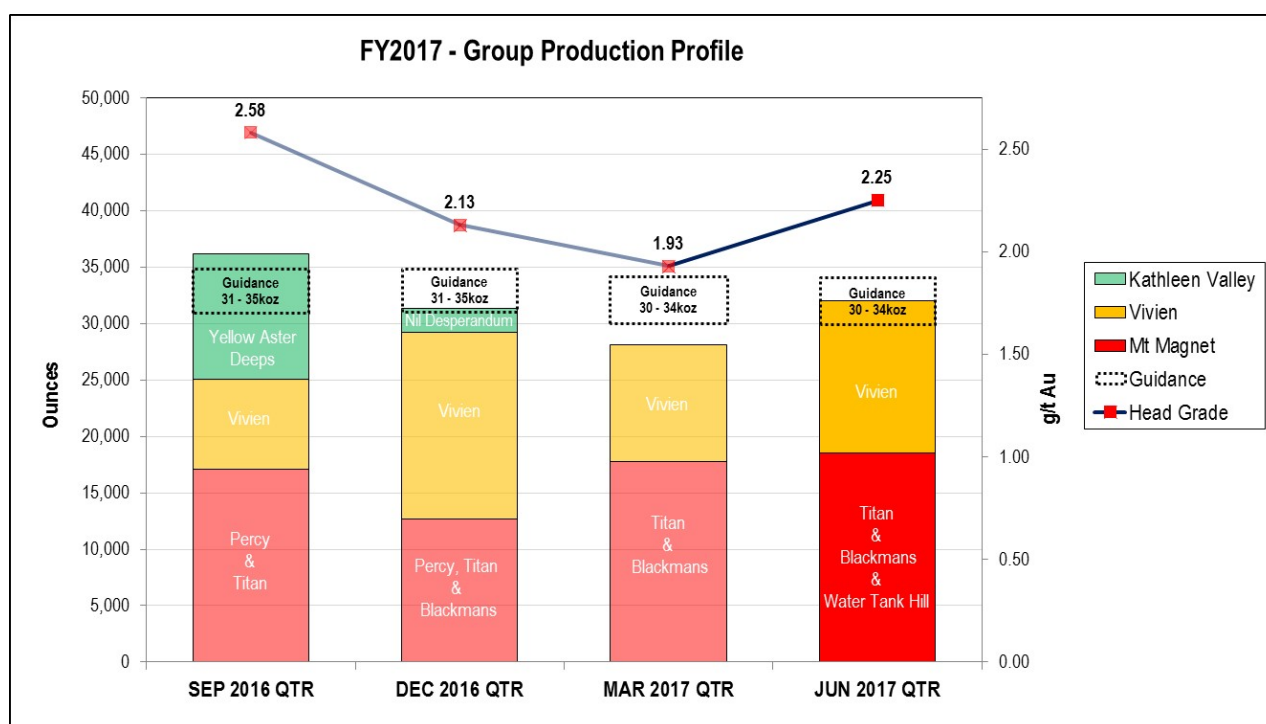


Figure 8: FY2017 Group Production Profile

LIFE OF MINE PLAN

The new Life-of-Mine (LoM) plan currently being developed includes Vivien's new mine plan and new open pits at Mt Magnet including Milky Way, Stellar, Stellar West, Shannon, Brown Hill and Vegas as well as completion of current pits at both Titan and Blackmans.

Resource modelling work at Morning Star suggests a sizable open pit mineral resource will be generated when this work is completed. Ramelius believes that it is best to incorporate the latest Morning Star open pit resources into the LoM, whilst leaving the potential underground resources at Morning Star, or Water Tank Hill and Galaxy for that matter, for a later version. For this reason, the new LoM and updated Morning Star mineral resources are pending but expected to be released shortly.

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).

Good progress was made on capital development at Water Tank Hill / St George. Link drives being mined from the rehabilitated upper St George decline are around 60% complete. The existing St George vent raise rehabilitation was completed and a new vent fan installed. Initial ore development is expected in late May 2017.

The Quarter saw key sections of the St George decline and ventilation drives rehabilitated with new development advancing towards the Water Tank Hill lode itself (refer Figure 9). The first development ore from the Water Tank Hill orebody is expected in the June 2017 Quarter.

An infill diamond drilling program is also planned to commence in the June 2017 Quarter to assist with defining the lower lode zones at Water Tank Hill.

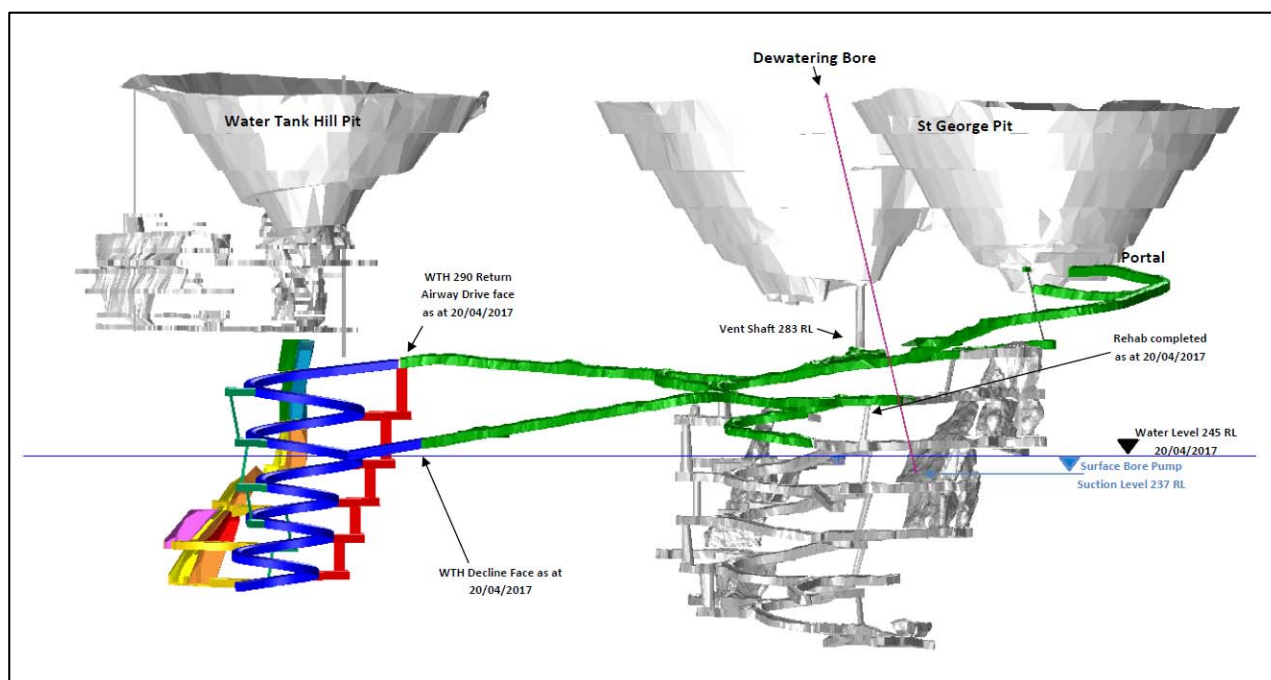


Figure 9: Water Tank Hill underground mine, showing rehab & development progress

Cosmos Project (WA)

Following completion of further heritage surveys, geotechnical and environmental test work a Mining Proposal Application was submitted to the DMP for the Cosmos project (collectively the Milky Way, Stellar, Stellar West and Shannon open pits), plus the Brown Hill and Vegas pits at the Galaxy area (refer Figure 10).

The Cosmos area is located 3.6 km south west of the Mt Magnet Checkers mill and 1.5 km south of the Galaxy area. The Milky Way, Stellar and Shannon pits were previously mined in the 1990's. Gold mineralisation occurs as stockwork or shear hosted sericite-silica-pyrite veining and alteration within felsic porphyry units.

Production from the Cosmos area is expected to underpin Mt Magnet operations over the next 2-3 years. New Probable Ore Reserves were announced for Stellar, Stellar West, Shannon, Brown Hill and Vegas during the quarter and totaled 1.68 Mt at 1.7 g/t for 94,000 ounces. These add to the previously reported Milky Way Probable Ore Reserve of 1.88 Mt at 1.3 g/t for 78,000 ounces. For full details see announcements 'New Ore Reserves at Vivien and Mt Magnet & Exploration Update, 04 April 2017' and 'Resource and Reserve Statement', 30 September 2016, respectively.

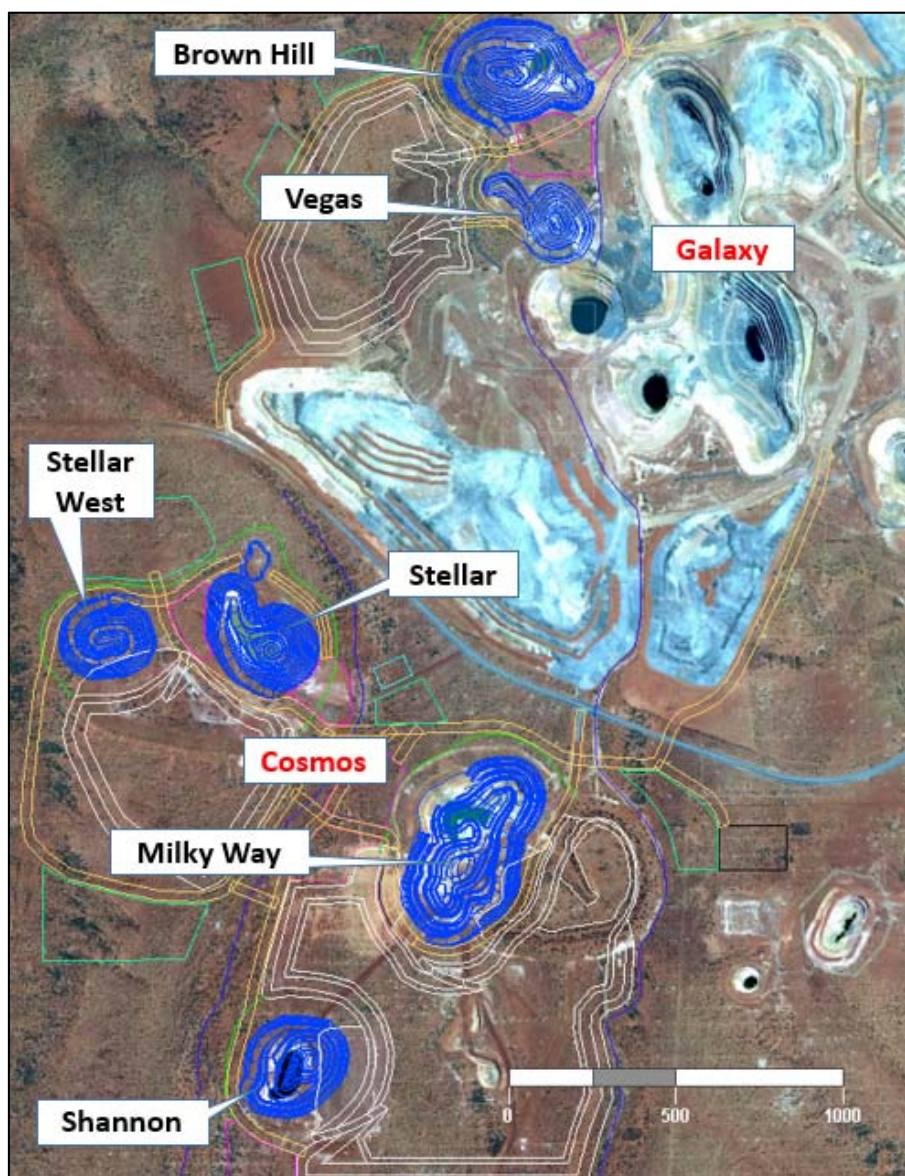


Figure 10: Cosmos – Galaxy Mining Proposal Layout

EXPLORATION SUMMARY

Ramelius currently has a suite of gold exploration projects at various stages of advancement, as shown on Figure 11.

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

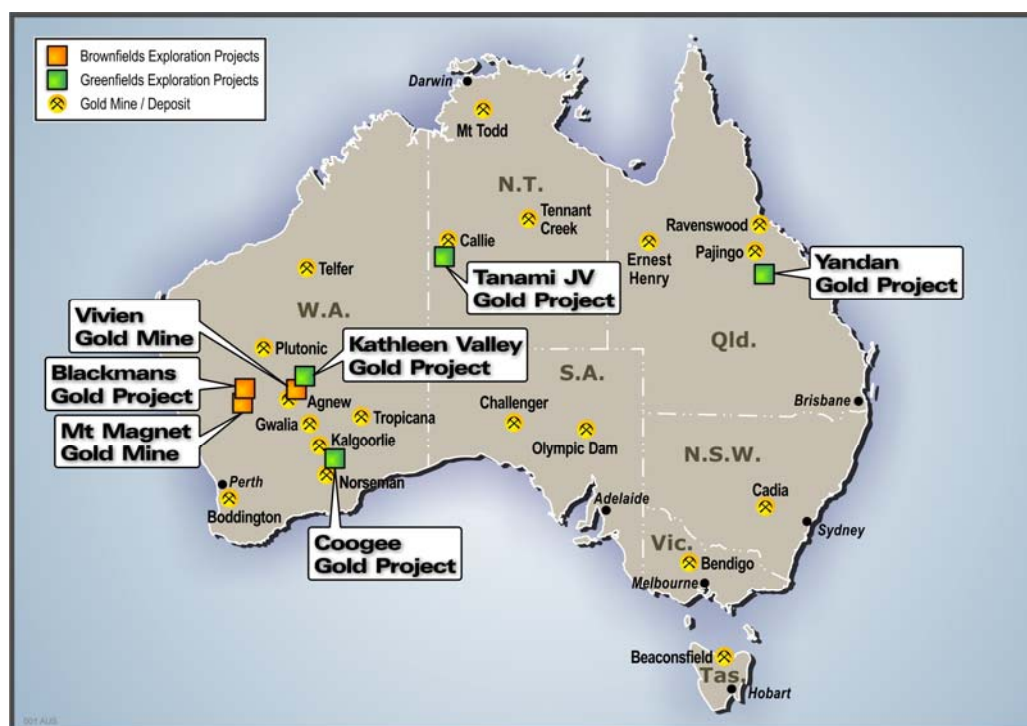


Figure 11: Current Brownfields and Greenfields Exploration Projects location plan

Mt Magnet Gold Project (WA)

An aggregate of 17,870m of exploratory RC drilling (GXRC1531 – 1631) has been completed throughout Mt Magnet during the quarter. Further, Ramelius has completed 3,262m in Resource Development RC drilling within and below several historical open pits (GXRC0522 – 547) and 20,619m of Aircore drilling (GXAC0688-1040) in addition to two wedges (MSD0056B and C) off the 1,425m deep parent diamond drill hole (MSD0056A) targeting the Morning Star Deeps during the same period. Subsequent to the end of the quarter, a further two wedges (MSD0056D and E) have been completed with new results now available for reporting.

See Attachments 1, 2, 3 and 4 for a complete listing of significant drill hole intersections referred to in this report. Refer also to the Company's ASX Release dated 4 April 2017 – New Ore Reserves at Vivien and Mt Magnet & Exploration Update for more details.

Aircore drilling, RC drilling and the Morning Star Deeps diamond drilling are all scheduled to continue at Mt Magnet during the June 2017 Quarter.

MORNING STAR IN-PIT DRILLING / BLACK CAT SOUTH OPEN PIT

Infill RC drilling has targeted the base of the Morning Star pit (refer Figure 12), the saddle between the Morning Star pit and the Black Cat South pit, in addition to the Eddie Carson Lode and the Northern Ramp access at Morning Star. Encouragingly, broad zones of strike continuous gold mineralisation were intersected along the western limb of the Morning Star Lodes, 20m below the current pit floor (refer Figure 13).

Better results include:

- 41m at 1.95 g/t Au from 11m in GXRC0536
- 20m at 4.20 g/t Au from 24m in GXRC0540

The drilling below the Black Cat South pit intersected multiple lode positions including a hangingwall porphyry dominated lode, plus the main Evening Star Chert Lode, before the chert is truncated and variable footwall lodes hosted by volcanoclastics and shale (interpreted as facies variants to the Evening Star Chert) occur south of the Black Cat South pit towards Bullocks. A long section of the drilling results completed to date is presented in Figure 14. Better drill intersections include:

- 7m at 3.25 g/t Au from 109m in GXRC1540
- 7m at 4.06 g/t Au from 209m in GXRC1541
- 3m at 15.95 g/t Au from 119m in GXRC1578

MORNING STAR UPPER ZONE

Deeper exploratory RC drilling was completed within 400m below surface and 80m north of the Morning Star portal. The drilling aimed to scope the potential for additional high grade lodes to be developed within sheared felsic porphyry/volcaniclastic host rocks. A reconnaissance drill hole into the target (GXRC1464) had previously returned **10m @ 6.56 g/t** from 290m. Extensive shearing and sericite alteration was observed in the current drilling. GXRC1603 was targeting the zone 180m further north and intersected **2m at 4.80 g/t Au** from 276m, immediately east of the Latecomer Fault. Further north GXRC1601 intersected **5m at 4.41 g/t Au** from 166m, again immediately east of the Latecomer Fault. These intersections may represent the northern extension of the mineralised shear intersected in GXRC1464. Assay results from critical infill holes GXRC1599, GXRC1607 and 1609 remain awaited. The drill data will be presented once all assay results are available.

MORNING STAR DEEPS DRILLING

Deep exploratory navigational diamond drilling commenced during the quarter with the aim of delineating resource extensions below the current limit of underground mining (980mbs) down to approximately 1,500mbs. Initially the drilling has targeted 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, included **16m at 9.05 g/t Au**. Drilling completed to date has shown good continuity of the mineralisation at depth. Diamond wedges MSD0056A and B failed to intersect the high grade mineralisation but wedge MSD0056C intersected significant high grade gold mineralisation including **4.9m at 26.49 g/t Au** from 1,277.30m. New results available after the quarters' end include **6.89m at 8.78 g/t Au** from 1,355.81m in wedge E.

The plunge of the high-grade shoots is depicted in Figure 15. The mineralised keel intersections sit along the folded contact between basaltic flows and andesitic tuffs and is annotated as "KL" in Attachment 3. Younging indicators suggest the rocks are overturned, hence hangingwall lodes are annotated "U1", "U2" and "U3" as they lie above the contact in the overlying (older) basaltic flows whilst footwall lodes are annotated "L1", "L2" and "L3" as they lie below the contact in the underlying (younger) andesitic tuffs and flows. Diamond drilling is continuing.

PARIS OPEN PIT

RC drilling was completed under the shallow Paris open pit located 1km south of Morning Star, half way towards the Water Tank Hill/St George portal. The mineralisation at Paris is hosted by banded iron formation, believed to be the strike extension of the Nathan BIF at Morning Star that extends southwards to Water Tank

Hill/St George. Very encouraging gold intersections were encountered from this first pass test and additional step out drilling is planned (refer Figure 16). Better results include:

- 22m at 5.85 g/t Au from 31m in GXRC0530, incl. 7m at 13.05 g/t Au
- 22m at 1.77 g/t Au from 25m in GXRC0533

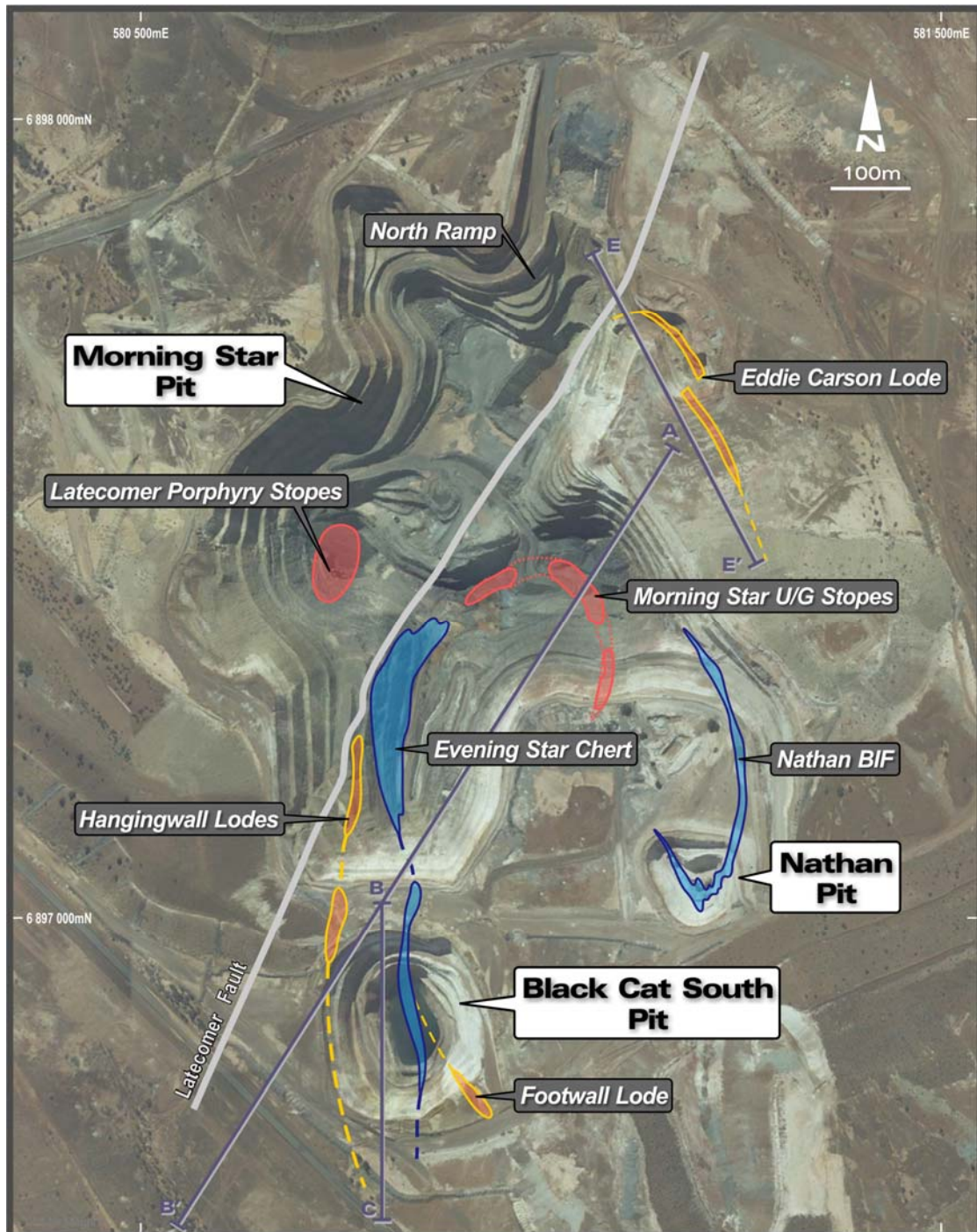


Figure 12: Morning Star pit plan view highlighting targeted lodes including the Eddie Carson Lode and the saddle between Morning Star & Black Cat South pit

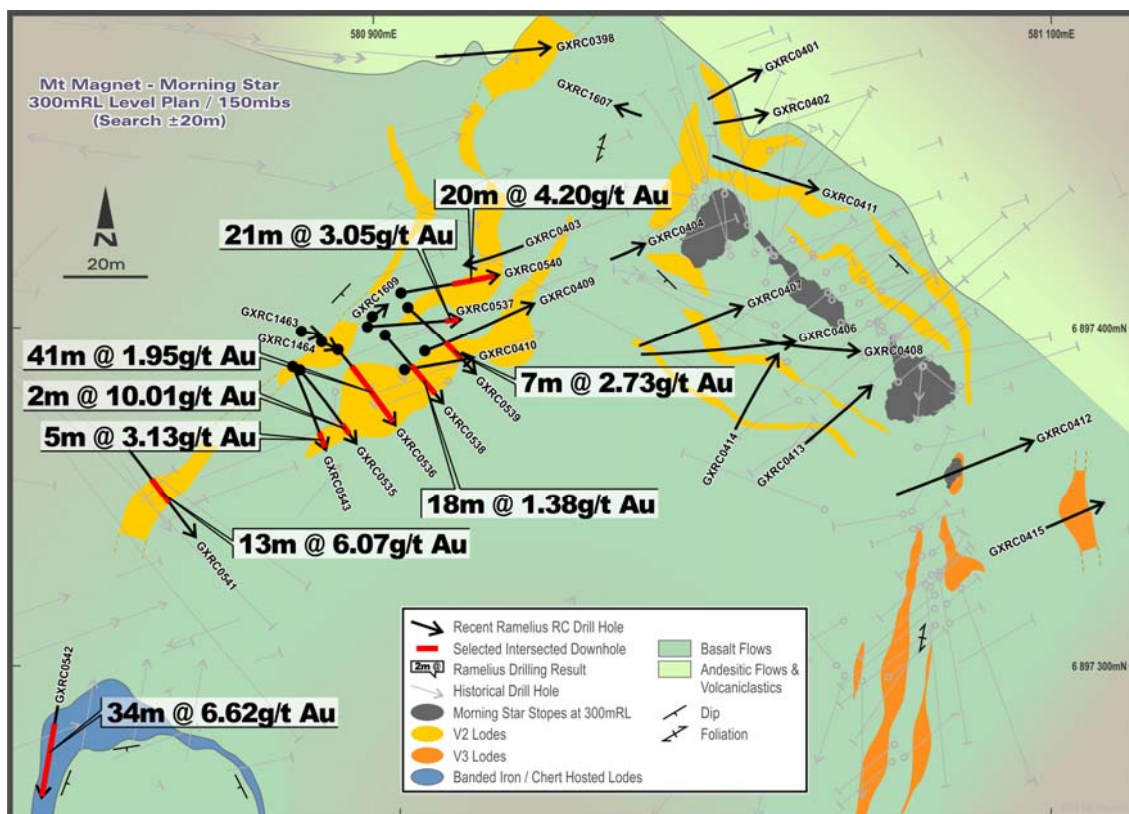


Figure 13: Plan view of Morning Star Lodes around 150mbs below surface (20m below the base of the pit) highlighting good continuity of mineralisation between the Evening Star Chert and the as-mined Morning Star stopes

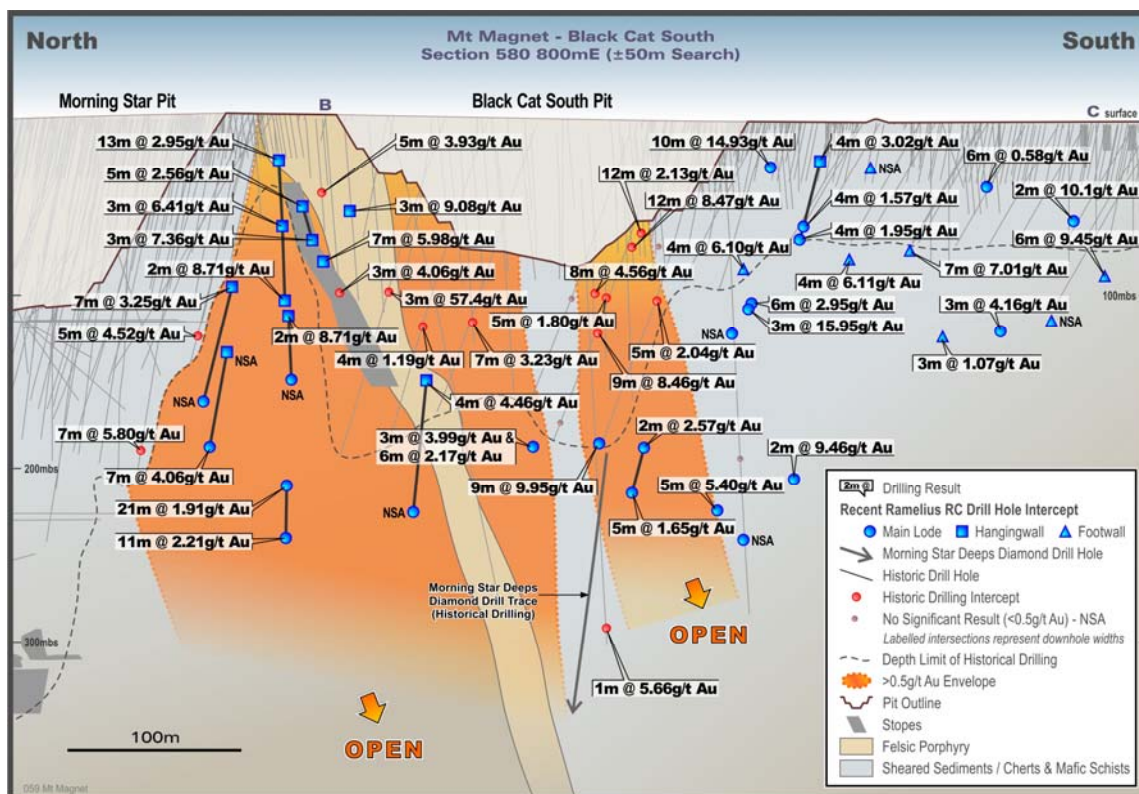


Figure 14: North-south section through the Black Cat South pit looking east

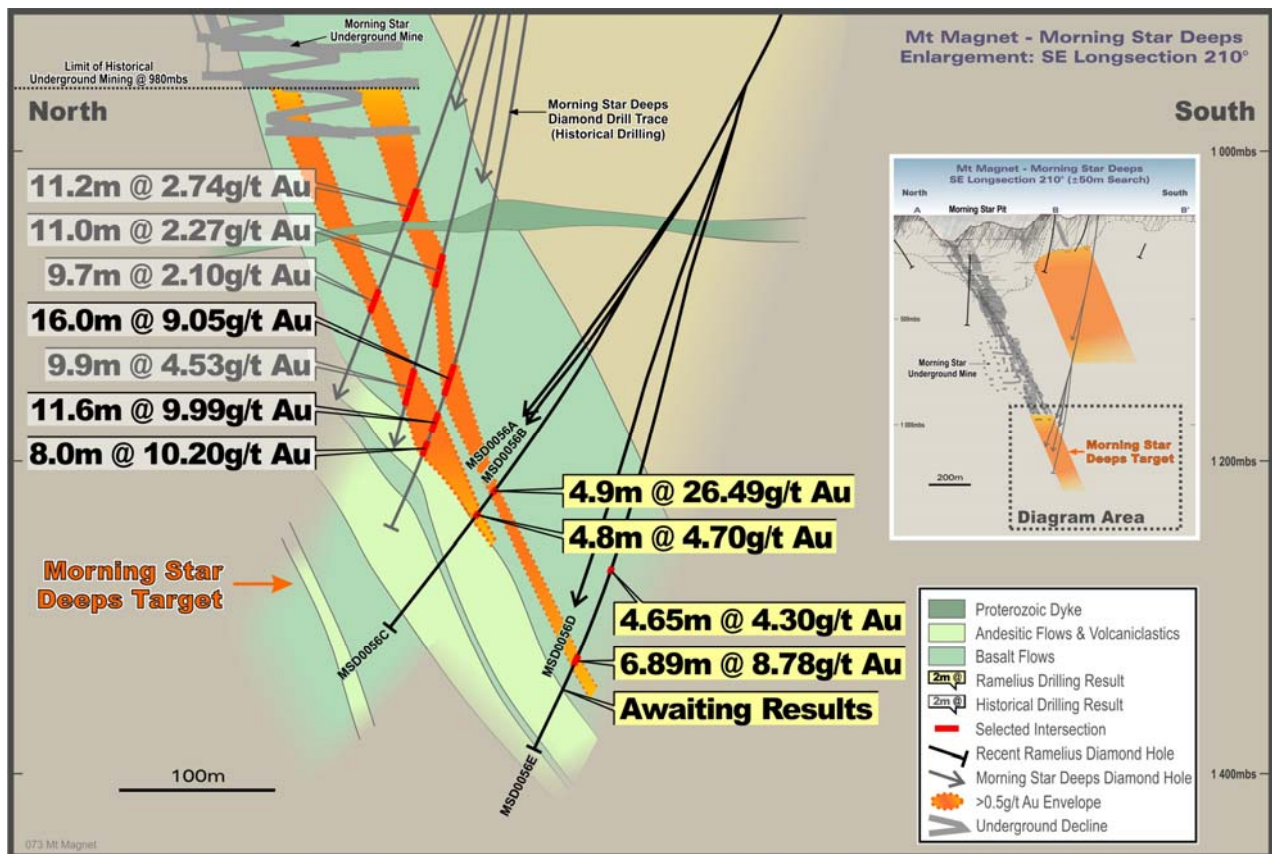


Figure 15: Section through A-B' (see Figure 12 for location) cutting the Morning Star Deeps

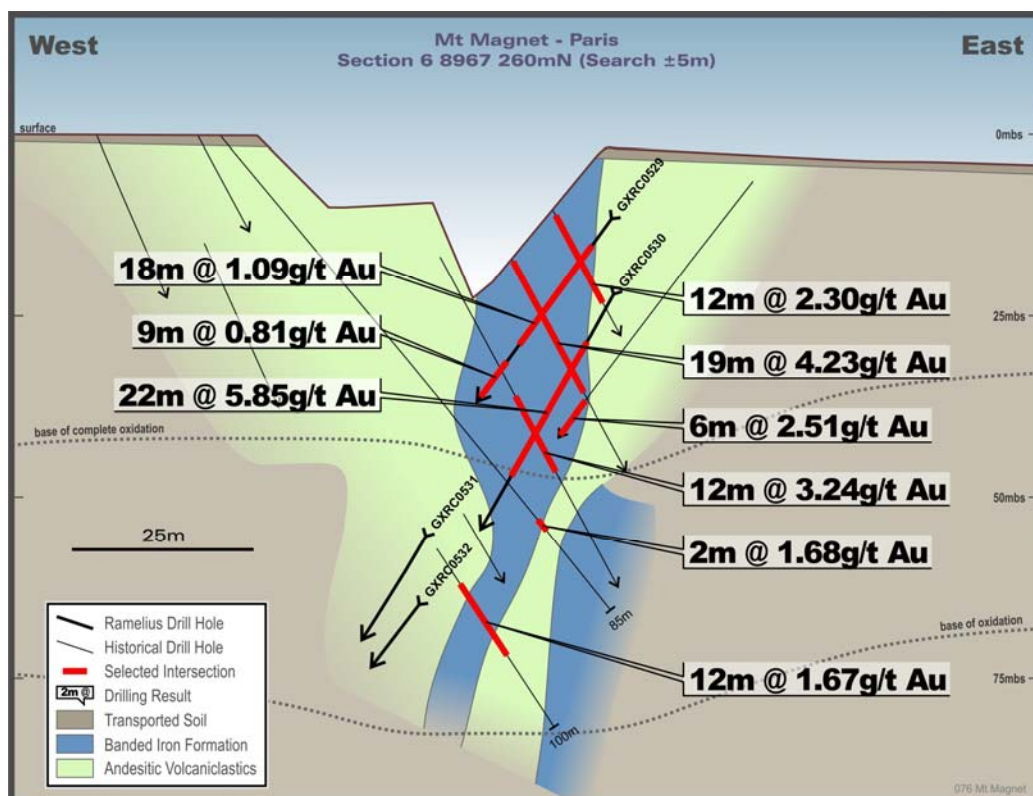


Figure 16: Paris open pit cross section

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 (refer Figure 17).

ZEUS PROSPECT

Exploration drilling adjacent to the Stellar West deposit has delineated significant quartz vein hosted gold mineralisation along the western flank of the Zeus Porphyry. A single RC drill hole (GXRC1492) returned a highly encouraging intersection of **8m at 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 at 1.31 g/t Au from 32m** located 140m further north (refer Figure 18).

Subsequent RC drilling has continued to show very encouraging intersections, including **15m at 4.10 g/t Au** in GXRC1543 and **20m at 1.12 g/t Au from 70m** in GXRC1542, within broader, anomalous, mineralised porphyry intervals up to **71m at 1.43 g/t Au from 54m** in GXRC1543. Step out Aircore drilling continues to return good results including **23m at 1.28 g/t Au from 36m** and **28m at 1.97 g/t Au from 32m**.

Data compilation is continuing and the significance of these drill intersection will be known once all the results are returned from the laboratory. True widths remain undetermined at this stage given the multiple shear/lode orientations interpreted in the data to date. Deeper RC drill testing is scheduled for the June 2017 Quarter.

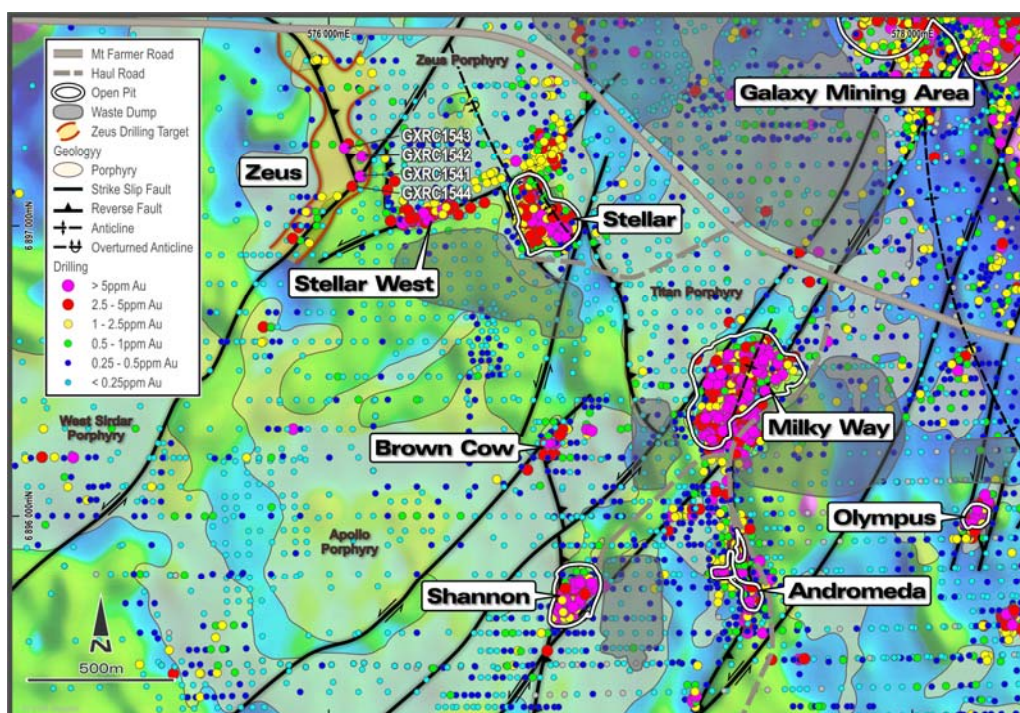


Figure 17: Overview map of the Boogardie Basin highlighting maximum downhole gold ppm from drilling. The gold geochemistry is overlying a 1VD-RTP aeromagnetic image and the mapped/interpreted extent of the felsic porphyry intrusions; as constrained by the magnetic data and drilling to date. Litho-structural corridors favourable for the ingress and deposition of significant gold mineralisation are now being highlighted. The confluence of structures and/or their intersection with buried porphyry contacts represent primary targets for shallow plunging ore shoots to be developed. This interpretive 3-D modelling is ongoing. The newly discovered Zeus Prospect (highlighted) is shown in the top left hand corner of this figure and now extends over 500m on or near the confluence of the NE trending shear and an inferred NNW trending thrust.

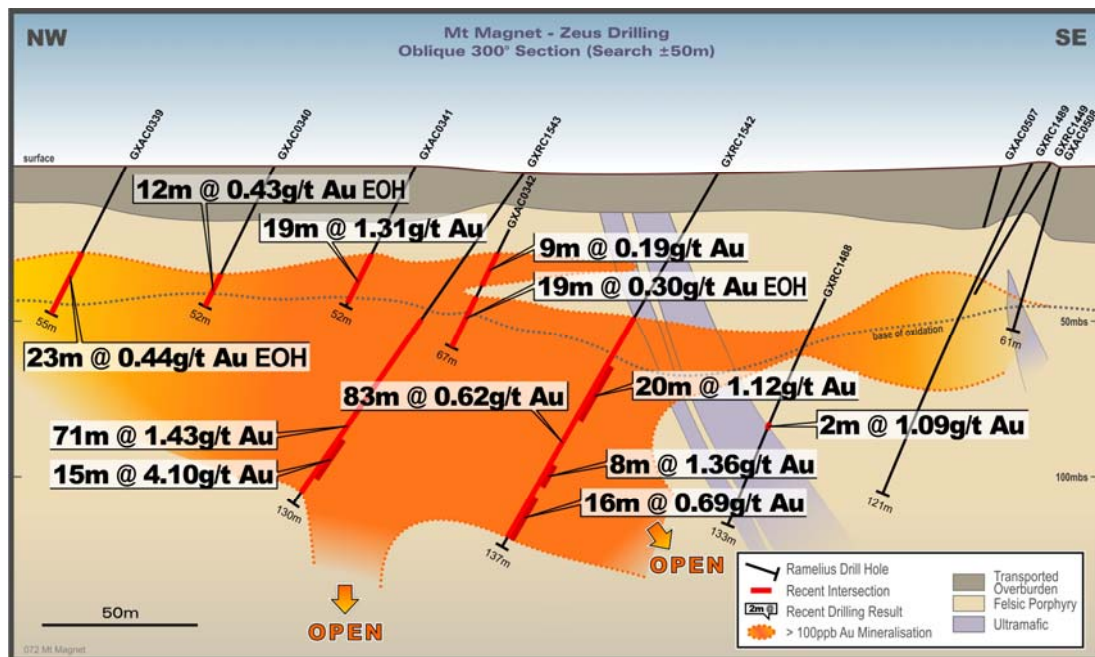


Figure 18: Cross section through recent RC drilling at the Zeus Prospect

Tanami Joint Venture (NT) – Ramelius 85%

Geological and regolith mapping recommenced over the Highland Rocks ELs late in the quarter ahead of infill soil sampling over the number of low order (plus 2ppb Au) gold in soil anomalies reported from the project last year. Results from the infill soil sampling along with planned reconnaissance Aircore drilling are expected to be reported in the June 2017 Quarter.

It was anticipated the balance of the Tanami joint venture ELA's would be granted ahead of the start of the 2017 field season commencing but they remain in application.

Coogee Gold Project (WA)

The Company is in the process of divesting its Coogee Gold Project to a third party.

CORPORATE & FINANCE

Gold sales for the March 2017 Quarter were A\$45.3M at an average price of A\$1,600/oz.

At 31 March 2017, the Company had A\$81.4M of cash and A\$8.8M of gold bullion on hand for a total of **A\$90.2M**. This represents a A\$6.3M decrease from the December 2016 Quarter (A\$95.0M) after capital development expenditure comprising Water Tank Hill decline rehab & decline development (A\$4.6M) & exploration (A\$4.9M).

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

At 31 March 2017, forward gold sales consisted of 103,000 ounces of gold at an average price of A\$1,690/oz over the period to June 2019, including 20,000 ounces added subsequent to the end of Quarter for the period from July 2018 to June 2019. The hedge book summary is shown below in Table 2;

Table 2: Hedge Book Summary

Hedge Book						Total
	Jun-17 Half	Dec-17 Half	Jun-18 Half	Dec-18 Half	Jun-19 Half	
Ounces	21,000	32,000	30,000	10,000	10,000	103,000
Price \$A/oz	1,615	1,609	1,830	1,685	1,692	1,690

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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: Resource Definition RC Drilling Results below the Paris, Morning Star & Shannon pits – Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0529 Paris Pit	581301	6896253	299/-52	439	95	17 38 53	35 44 58	18 6 5	1.09 1.03 1.80
GXRC0530 Paris Pit	581305	6896251	300/-60	439	95 Incl.	31 41 64	53 48 69	22 7 5	5.85 13.05 1.45
GXRC0531 Paris Pit	581297	6896242	300/-55	439	80	33 56	41 66	8 10	0.81 1.92
GXRC0532 Paris Pit	581310	6896234	300/-55	439	90	44 76	53 81	9 5	1.00 0.94
GXRC0533 Paris Pit	581292	6896231	300/-60	439	75	25	47	22	1.77
GXRC0534 Paris Pit	581303	6896225	300/-65	439	77	5 29 43 55 62	9 36 47 59 66	4 7 4 4 4	0.94 0.97 0.93 1.06 3.48
GXRC0535 MS Pit	580877	6897387	140/-53	316	91	29 37 49 74	31 40 51 75	2 3 2 1	10.01 2.44 1.93 6.41
GXRC0536 MS Pit	580888	6897395	140/-53	316	100	5 11 72	8 52 74	3 41 2	0.84 1.95 2.75
GXRC0537 MS Pit	580897	6897400	085/-58	316	95	15 42 69 84	20 63 77 95	5 21 8 11	0.98 3.05 0.56 3.41
GXRC0538 MS Pit	580899	6897401	138/-53	316	91	0 6 22 59	3 9 40 66	3 3 18 7	0.79 0.70 1.38 2.68
GXRC0539 MS Pit	580910	6897406	132/-53	316	85	2 23 57 74	4 30 67 76	2 7 10 2	1.54 2.73 1.93 3.65
GXRC0540 MS Pit	580908	6897410	079/-53	316	80	4 24 54 60	7 44 58 63	3 20 4 3	1.09 4.20 0.58 1.26
GXRC0541 MS Pit	580827	6897364	141/-55	320	60	3 10 20	7 13 33	4 3 13	0.90 0.72 6.07
GXRC0542 MS Pit	580807	6897290	190/-55	323	76	2 11 50 64	5 45 61 69	3 34 11 5	1.46 6.62 1.16 0.63
GXRC0543 MS Pit	580876	6897388	155/-54	317	85	1 51 59	3 56 65	2 5 6	0.78 3.13 3.51
GXRC0544 MS Pit	580794	6897222	185/-55	328	107	69	74	5	1.41
GXRC0545 Shannon Pit	577299	6895891	185/-55	440	287	190 197	192 201	2 4	4.83 0.82
GXRC0546 Shannon Pit	577299	6895909	300/-52	440	286 Incl.	203 260 277 277	204 263 283 278	1 3 6 1	10.70 1.02 6.34 30.70
GXRC0547 Shannon Pit	577301	6895925	300/-52	440	275				NSR

Intercepts generally > 0.5 g/t, with up to 2m of internal dilution. NSR denotes no significant results. True widths generally 70% of interval width, Paris holes & GXRC0542 around 50%. Coordinates are MGA94-Z50.

Attachment 2: 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
GXRC1528 Eddie Carson	581236	6897704	249/-51	442	244	17	20	3	1.01
						70	73	3	4.50
						79	81	2	4.95
						90	92	2	1.09
						142	144	2	0.89
						214	215	1	2.75
GXRC1529 Eddie Carson	581238	6897796	249/-60	443	124	24	25	1	0.70
						75	77	2	3.95
GXRC1530 Eddie Carson	581188	6897835	248/-57	445	329	1	2	1	1.10
						17	20	3	1.22
						82	84	2	1.13
						156	157	1	0.58
						163	169	6	4.01
						179	183	4	0.73
						313	314	1	0.74
						320	321	1	2.71
GXRC1531 Eddie Carson	581167	6897903	250/-60	445	203	26	29	3	6.42
						35	42	7	1.24
GXRC1532 Eddie Carson	581133	6897882	250/-62	445	137				NSR
GXRC1533 Edie Carson	581178	6897968	250/-65	445	215	41	43	2	2.68
						92	93	1	0.59
						109	113	4	4.90
GXRC1534 Eddie Carson	581162	6897978	250/-57	446	135				NSR
GXRC1535 Edie Carson	581183	6898067	250/-60	445	179	21	22	1	0.60
						138	142	4	2.55
						166	176	10	0.95
GXRC1536 Eddie Carson	581178	6898112	245/-60	447	161	117	121	4	0.85
						124	127	3	1.80
GXRC1537 Black Cat South	580698	6896790	079/-55	444	119			Abn	Hole
GXRC1538 Black Cat South	580700	6896786	078/-62	444	293	101	102	1	2.52
						107	108	1	0.71
						116	118	2	3.29
						216	218	2	2.57
						233	234	1	0.95
						237	238	1	0.73
						251	256	5	1.66
GXRC1539 Black Cat South	580968	6896875	245/-50	447	239 Incl.	212	213	1	8.07
						224	233	9	9.95
						229	230	1	77.2
GXRC1540 Black Cat South	580726	6897024	074/-63	448	251	78	79	1	3.03
						109	116	7	3.25
						173	176	3	2.24
GXRC1541 Black Cat South	580713	6897032	076/-67	448	275	3	10	7	0.73
						67	79	12	1.70
						94	99	5	1.91
						114	115	1	3.70
						139	140	1	3.35
						209	216	7	4.06
GXRC1542 Zeus	576300	6897360	300/-60	443	137 Incl. + +	53	136	83	0.63
						70	90	20	1.12
						106	114	8	1.36
GXRC1543 Zeus	576245	6897390	300/-55	443	130 Incl. + + Incl.	118	134	16	0.69
						54	125	71	1.43
						54	71	17	0.95
						74	98	24	0.77
						103	118	15	4.10
						103	113	10	5.83
GXRC1544 Zeus	576250	6897270	300/-60	443	106	62	82	20	1.84
						94	101	7	0.75

GXRC1545 Zeus	575870	6896800	090/-55	442	160				NSR
GXRC1546 Zeus	575870	6896750	090/-55	442	154	69	73	4	0.93
GXRC1547 Zeus	576840	6897650	090/-55	443	154	18	154	136	0.30
GXRC1548 Zeus	576405	6898200	270/-55	451	118	56	66	10	1.21
GXRC1549 Eddie Carson	581119	6897593	067/-79	442	198	141	146	5	2.41
GXRC1550 Eddie Carson	581120	6897591	077/-68	442	198	172	176	4	1.18
GXRC1551 Eddie Carson	581170	6897595	250/-70	441	204				NSR
GXRC1552 Eddie Carson	581115	6897602	077/-68	442	180	110	113	3	4.33
GXRC1553 Eddie Carson	581124	6897556	250/-50	442	150				NSR
GXRC1554 Eddie Carson	581121	6897645	297/-75	442	204				NSR
GXRC1555 Eddie Carson	581151	6897637	070/-85	442	198	42 58 84 101	50 62 92 104	8 4 8 3	4.32 3.19 2.78 1.63
GXRC1556 Eddie Carson	581145	6897810	070/-85	442	162	109 145	113 155	4 10	1.89 0.85
GXRC1557 MS Ramp	580951	6897810	100/-60	421	210 Incl.	86 111 117	93 118 118	7 7 1	1.09 4.61 27.2
GXRC1558 Ms Ramp	580970	6897823	100/-53	423	216	76	79	3	2.72
GXRC1559 Eddie Carson	581160	6897533	070/-85	442	240	121 145 155 195	124 146 158 204	3 1 3 9	4.29 3.03 4.07 0.69
GXRC1560 Eddie Carson	581224	6897740	250/-55	442	200	118	129	11	0.64
GXRC1561 Bartus East	579209	6892724	360/-62	423	191 Incl. +	113 145 166	189 146 167	76 1 1	0.86 38.7 3.80
GXRC1562 Bartus East	579179	6892715	340/-62	423	185 Incl. + +	102 120 137 173	182 125 140 182	80 5 3 9	0.56 1.78 3.48 1.40
GXRC1563 Black Cat South	580757	6896984	084/-70	446	161				NSR
GXRC1564 Black Cat South	580763	6896999	073/-68	447	200 Incl.	55 55 63	57 56 65	2 1 2	8.82 17.05 21.14
GXRC1565 Eddie Carson	581183	6897545	070/-85	441	23				ABN
GXRC1566 Eddie Carson	581186	6897546	070/-85	441	29				ABN
GXRC1567 Black Cat South	581170	6897502	070/-78	442	60				NSR
GXRC1568 MS Ramp	580873	6897824	075/-65	411	200				NSR
GXRC1569	576272	6897377		446	Not Yet Drilled				
GXRC1570 Black Cat South	580840	6896718	075/-65	442	192	6 142	12 150	6 8	1.62 1.06
GXRC1571 Eddie Carson	581168	6897512	070/-74	442	180				NSR
GXRC1572 Black Cat South	580700	6896674	070/-56	442	354	56 64 188 274	61 67 193 276	5 3 5 2	1.44 1.02 1.28 9.46

GXRC1573 Eddie Carson	581138	6897559	070/-85	442	210				NSR
GXRC1574 Black Cat South	580745	6896750	075/-65	443	180	126 160	129 162	3 2	1.41 2.05
GXRC1575 Eddie Carson	581165	6897510	066-64	442	150				NSR
GXRC1576 Black Cat South	580760	6896739	075/-65	443	210	54	64	10	0.74
GXRC1577 Eddie Carson	581171	6897503	070/-78	442	204				NSR
GXRC1578 Black Cat South	580755	6896739	075/-70	443	252 Incl.	24 119 119 155	32 122 120 158	8 3 1 3	0.99 15.95 46.2 1.09
GXRC1579 Eddie Carson	581157	6897525	255/-85	442	240	197	209	12	2.93
GXRC1580 Black Cat South	580774	6896729	075/-65	442	203	29 71 120	39 81 126	10 10 6	14.93 0.85 2.96
GXRC1581 Eddie Carson	581126	6897646	256/-78	442	204	115	124	9	1.12
GXRC1582 Black Cat South	580821	6896684	075/-65	442	215	0 78	1 83	1 5	3.68 0.57
GXRC1583 Eddie Carson	581116	6897570	250/-50	442	150	0 144	1 145	1 1	0.58 0.56
GXRC1584 Black Cat South	580860	6896700	075/-65	444	198 Incl.	32 33 92	40 36 95	8 3 3	5.52 13.87 2.32
GXRC1585 Eddie Carson	581253	6897624	250/-64	442	282	81 128	87 137	6 9	1.45 1.46
GXRC1586 Black Cat South	580909	6896710	070/-63	444	143	30 54	35 55	5 1	0.64 1.52
GXRC1587 Eddie Carson	581167	6897621	250/-58	442	204				NSR
GXRC1588 Black Cat South	580909	6896741	070/-65	445	120	25 31 42 69 74	26 35 47 71 75	1 4 5 2 1	0.64 1.52 0.78 1.26 1.23
GXRC1589 Eddie Carson	581109	6897599	250/-50	442	192	181	184	3	2.45
GXRC1590 Nathan	581040	6896990	070/-60	448	239	206	207	1	1.54
GXRC1591 Eddie Carson	581142	6897799	070/-68	443	150	33 137	37 144	4 7	1.78 1.29
GXRC1592 Nathan	581000	6896955	070/-62	448	257	252	256	4	0.79
GXRC1593 Eddie Carson	581113	6897587	076/-68	442	204	178	180	2	1.22
GXRC1594 Black Cat South	580981	6896990	070/-65	447	287			Results	Awaited
GXRC1595 Eddie Carson	581131	6897742	250/-52	423	252	25 122 150	28 128 151	3 6 1	1.22 2.13 1.38
GXRC1596 Black Cat South	580950	6897030	070/-60	447	239			Results	Awaited
GXRC1597 MS Upper	580897	6897617	075/-70	363	300	12 22 40 79 94 120 184	14 24 43 80 95 124 185	2 2 3 1 1 4 1	5.58 3.89 3.84 4.13 2.71 0.51 1.32
GXRC1598					Not Yet Drilled				
GXRC1599 MS Upper	580892	6897600	083/-60	362	234	12 28	16 29	4 1	6.72 1.05

						39 80 88	43 81 354	4 1 Results	1.50 1.45 Awaited
GXRC1600					Not Yet Drilled				
GXRC1601 MS Upper	580896	6897593	090/-70	363	299 Incl.	26 31 38 84 137 166 222 234	28 47 47 88 139 171 226 236	2 16 9 4 2 5 4 2	5.21 8.61 14.83 2.19 1.80 4.41 1.42 2.96
GXRC1602					Not Yet Drilled				
GXRC1603 MS Upper	580884	6897590	118/-74	363	419	58 193 253 276 409	68 198 255 278 413	10 5 2 2 4	0.70 1.86 1.99 4.80 1.32
GXRC1604					Not Yet Drilled				
GXRC1605 MS Upper	580896	6897615	090/-77	363	215	11 26 205	16 30 208	5 4 3	11.72 0.59 1.03
GXRC1606-1609 MS Upper								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 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 3: Significant (>0.5 g/t Au) Morning Star Deeps Exploration Diamond drilling Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MSD0056A	580624	6896627	005/-82	442	1425.00				NSR
MSD0056B	580624	6896627	005/-82	442	1382.00	1239.00 1252.00 1268.00 1306.00	1241.00 1254.00 1269.00 1307.00	2.00 2.00 1.00 1.00	3.03 (U3) 5.06 (U2) 0.92 (U1) NSR (KL)
MSD0056C	580624	6896627	005/-82	442	1384.50	1271.00 1277.30 1293.00 1306.00 1309.50	1274.00 1282.20 1297.80 1307.00 1311.00	3.00 4.90 4.80 1.00 1.50	1.97 (U2) 26.49 (U1) 4.70 (KL) 15.35 (L1) 3.53 (L2)
MSD0056D	580624	6896627	005/-82	442	1462.20	1356.00 1445.00	1359.00 1446.00	3.00 1.00	6.57 (U3) NSR (KL)
MSD0056E	580624	6896627	005/-82	442	1424.00 Incl.	1293.35 1355.81 1355.81 1371.00	1298.00 1362.70 1357.43 1372.00	4.65 6.89 1.62 Results	4.30 (U2) 8.78 (U1) 14.52 (U1) Awaited (KL)

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are reported using geological contacts or up to 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 downhole intersections are estimated to be +90% of the reported downhole intersections depending upon the lift of the drill holes. Coordinates are MGA94-Z50. Location of holes are annotated in the table. See the report text for a description on the annotation of the various lode positions

Attachment 4: 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
GXAC0699	580606	6897748	360/-60	447	67	48	52	4	0.49
GXAC0700	580498	6897895	360/-60	447	84	36 56	48 60	12 4	0.76 6.03
GXAC0707	580498	6897855	360/-60	447	90	40	44	4	2.55
GXAC0718	580443	6893093	270/-60	422	73	64	68	4	0.49
GXAC0726	580394	6893443	270/-60	422	75	68	72	4	2.83
GXAC0738	579255	6890599	270/-60	429	55	8	12	4	3.03
GXAC0739	579308	6890607	270/-60	428	67	8 24	12 28	4 4	1.03 0.44
GXAC0742	579459	6890599	270/-60	432	55	28	48	20	0.66
GXAC0700 Morning Star W.	580498	6897895	360/-60	447	84	36	48	12	0.76
GXAC0742 Britannia Well	579459	6890599	270/-60	432	55	28	48	20	0.66
GXAC0745 Britannia Well	579606	6890599	270/-60	422	54	20	44	24	0.83
GXAC0782 Venus	579422	6895800	270/-60	436	67	0	12	12	0.64
GXAC0785 Venus	579572	6895801	270/-60	436	67	28	66	38	0.44
GXAC0795 Venus	579423	6895601	270/-60	436	61	0	12	12	0.85
GXAC0796 Venus	579476	6895599	270/-60	436	67	28	40	12	0.61
GXAC0815 Venus	579803	6896097	270/-60	436	61	20	61	41	0.54
GXAC0867 Zeus	576955	6898157	270/-60	451	67	8	48	40	0.47
GXAC0868 Zeus	576991	6898161	270/-60	451	67	24	44	20	0.45
GXAC0898 Zeus	576751	6897810	270/-60	447	25	12	24	12	0.41
GXAC0901 Zeus	576868	6897798	270/-60	447	28	20	27	7	0.45
GXAC0902 Zeus	576330	6897626	270/-60	448	61	48	59	11	0.51
GXAC0914 Zeus	576372	6897524	270/-60	448	61	36	59	23	1.28
GXAC0920 Zeus	576544	6897524	270/-60	447	73 Incl.	32 52	71 60	39 8	0.52 1.48
GXAC0924 Zeus	576723	6897522	270/-60	447	61	48	59	11	0.48
GXAC0942 Zeus	575906	6897496	270/-60	446	73 Incl.	32 48	60 56	28 8	1.97 6.17
GXAC0957 Zeus	576150	6897294	270/-60	445	73 Incl.	32 48	72 72	40 24	0.84 0.68
GXAC0962 Zeus	575950	6897197	270/-60	444	61	32	36	4	5.85

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, Diamond, RC and Aircore Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • 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. Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • 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. Diamond core is half cut along downhole orientation lines. Half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish.
Drilling techniques	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Drilling was completed using best practice NQ diamond core, 5 ¾” face sampling RC drilling hammers for all RC drill holes and 3” Aircore bits.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • All diamond core is rejoined to ensure any core loss, if present is fully accounted for. 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<p>not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced.</p> <ul style="list-style-type: none"> 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. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes. 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 core, 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

Criteria	JORC Code explanation	Commentary
		<p>maintained.</p> <ul style="list-style-type: none"> The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <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> 	<ul style="list-style-type: none"> The fire assay method is designed to measure the total gold in the core, RC and Aircore samples. 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 HNO₃ 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	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Alternative Ramelius personnel have inspected the diamond core, 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> No new mineral resource estimate is included in this report.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. All 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The core drilling and 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.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this report are on granted Mining Leases (ML) 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius during the March quarter 2017 that were not previously reported to the ASX.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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. Mineralisation at Zeus et al is porphyry hosted but the orientation/style of the mineralization is not understood at present.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <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> 	<p>horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^{\circ}$ in the project area.</p> <ul style="list-style-type: none"> ● 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	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● 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

Criteria	JORC Code explanation	Commentary
		applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Drillhole plan and sectional views of Morning Star/Black Cat South pits have been provided previously. Given the interpreted steep dips of the mineralisation at Morning Star the sectional view of the Deeps presentation is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.
Balanced reporting	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • All drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration includes step out diamond drilling on the Deeps target, infill RC and further step out drilling below and along strike of the reported intersections at Morning Star, Black Cat South and RC drilling at Zeus to better define the extent of the mineralization discovered to date.