RAMELIUS RESOURCES

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For Immediate Release

Shannon Resource & Exploration Update

Ramelius Resources Limited (ASX:RMS) is pleased to announce a major increase to the Shannon Mineral Resource as a result of recent drill programmes conducted in April and July 2017 (see ASX Releases, "June 2017 Quarterly Activities Report", 28/07/2017 & "Exploration & Resource Development Drilling Update", 4/09/2017). The Shannon deposit forms part of the Cosmos mining area at Mt Magnet in Western Australia and is located 600m south-west of the recently commenced Milky Way open pit (refer Figure 1).

The total Mineral Resource is now estimated at 581,000t @ 4.6g/t for 86,000oz, representing an increase over the February 2017 resource of 76% tonnes, 31% grade and 132% ounces.

Additionally, exploration drilling carried out in late August 2017, along strike to the immediate south of Shannon, has returned very encouraging results with intercepts of:

- 13m at 3.02g/t Au from 92m in GXRC1690, and
- 5m at 11.43g/t Au from 109m in GXRC1690, incl. 1m at 50.0g/t Au from 113m.

This drill hole has potentially extended the strike of the resource by 100m, with the deposit remaining open at depth as well as further along strike.

The mineralisation at Shannon is hosted by a moderately dipping, quartz vein/lode with good strike and dip continuity. Following re-evaluation of the Shannon open pit cutback, an underground mine evaluation and design will be undertaken.

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ABOUT RAMELIUS

Ramelius owns 100% of the Mt Magnet gold mine and associated processing plant located in the Murchison region of Western Australia. The Company is mining underground at the high-grade Vivien gold mine near Leinster as well as underground at Water Tank Hill and open pit mining at Mt Magnet, with several pit cut-backs and new pits underway that form part of the new Cosmos Mine Area (refer Figure 1).

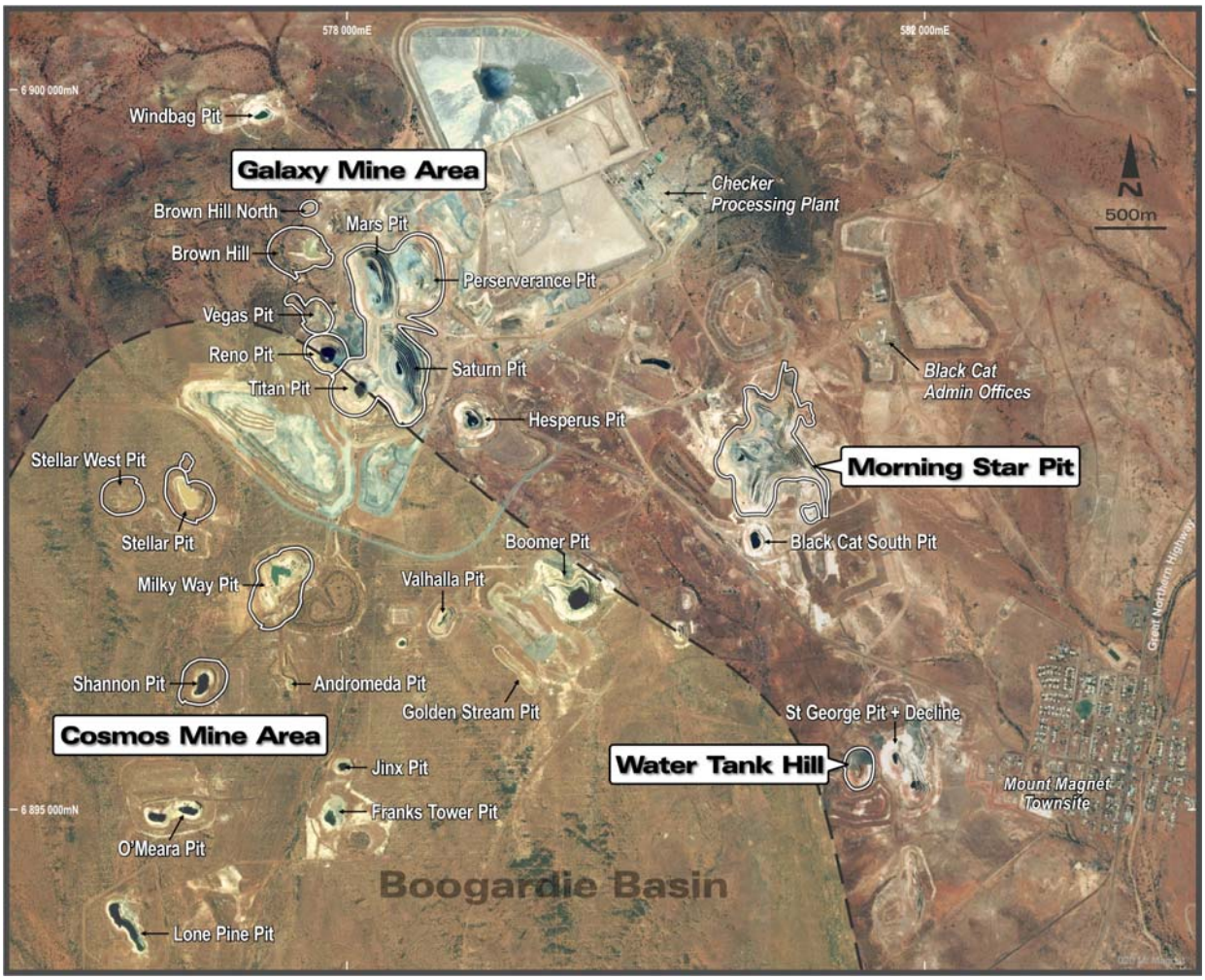

Figure 1: Mt Magnet key mining and exploration target areas

Shannon Deposit (Mt Magnet)

Shannon was previously mined as a 60m deep open pit in 2001-2003. Recorded production is 151,000t @ 2.4g/t for 11,600oz. The Shannon mineralised lode is typically 2-8m thick and strikes north at around 015°. It dips east at an average of 40 to 50° (refer Figure 2).

The lode is broadly lenticular and narrows to the south. A quartz, +/- tourmaline vein, or veins, occur in the core zone, with the vein zone generally between 1-4m thick. Wallrock alteration comprises of silica-sericite and disseminated pyrite. Lower grade strike extents appear to be more of a shear with 10-20% quartz veining present.

The Shannon lode is hosted within a variably porphyritic dacite unit. At the north end, it appears to terminate at the (possibly faulted) contact with an ultramafic unit. Fresh rock occurs between 40-65m below surface.

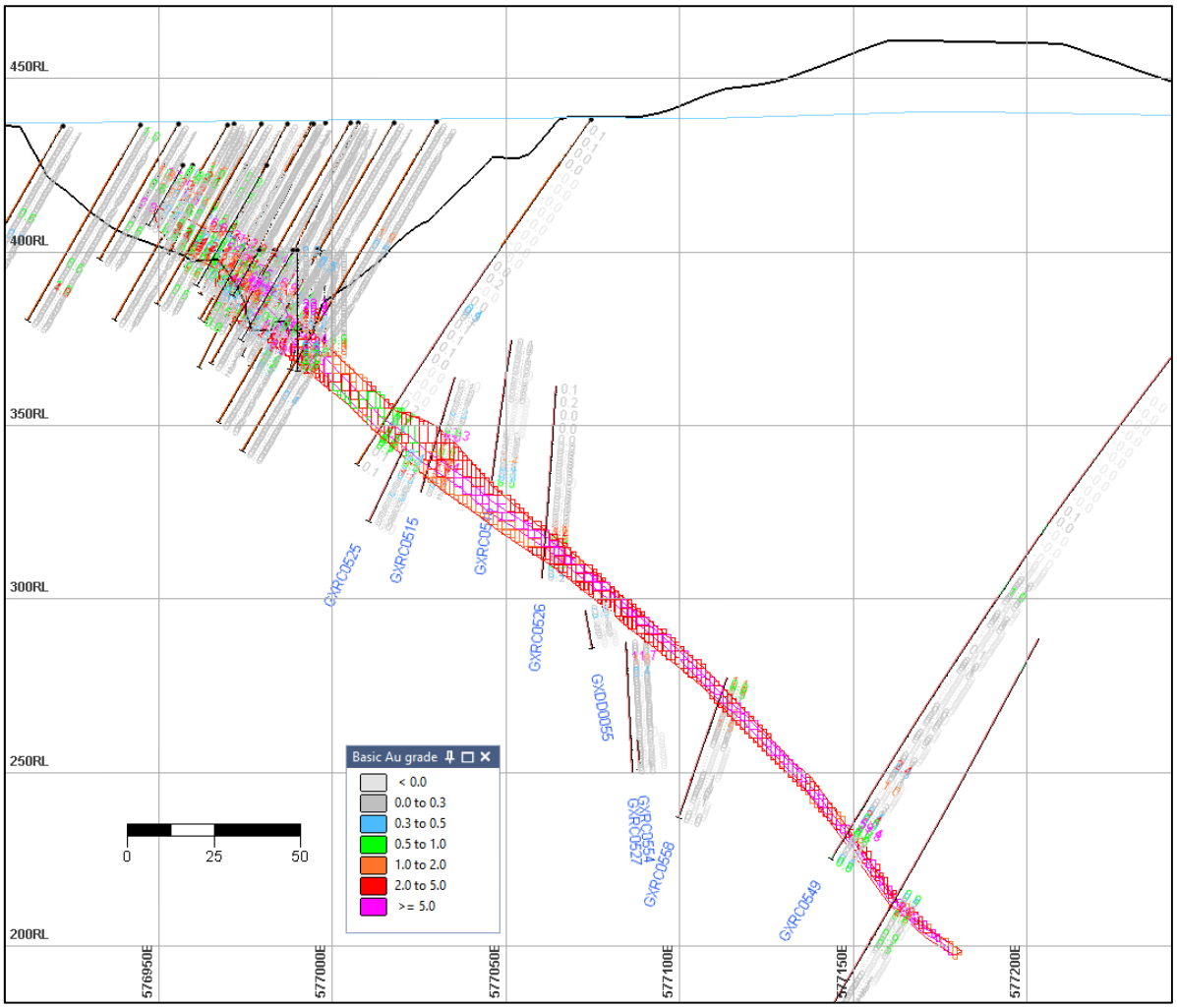

Figure 2: Cross section 6895890N +/-10m – Shannon lode model and drilling

Mineral Resource

Table 1: Shannon Mineral Resource

Category	Tonnes	Grade	Ounces
Indicated	448,000	5.0	72,000
Inferred	133,000	3.3	14,000
Total	**581,000**	**4.6**	**86,000**

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

Mineral Resource Commentary

The resource was generated using historic drilling within, and immediately below the previously mined Shannon open pit, combined with new drilling. Since October 2016, Ramelius has completed 38 RC holes for 7,191m, 2 HQ diamond holes for 366.4m and 1 RC-NQ diamond tail for 311.6m. These holes test the down dip continuation of the lode zone and have an approximate pattern of 20m x 30m (refer Figure 3).

Interpretation was carried out on 10m spaced sections utilising the geological interpretation described above and a nominal 1g/t lower cut-off. A minimum 3m downhole intercept was used and some sub-grade material was included

on to maintain lode width & shape continuity. A high-grade quartz vein sub-domain was generated for the northern half of the deposit. RC sub-samples and half core were assayed by Fire Assay at a Perth commercial laboratory. Appropriate QAQC samples accompanied primary sample batches.

Samples were grouped by domain, composited to 1m intervals, top-cut and gold was estimated using Ordinary Kriging and anisotropic searches. Resource classification was applied based on drillhole density and interpreted mineralisation continuity. All resources within the lode domain were reported. Resources have been generated for evaluation by open-pit mining near surface and underground mining below 100m. Resource dimensions are currently around 150m strike length and 280m down dip. A previous model was used for an open pit evaluation and design and this pit has received Mining Approval.

Detailed information is given in JORC Table 1 attached below.

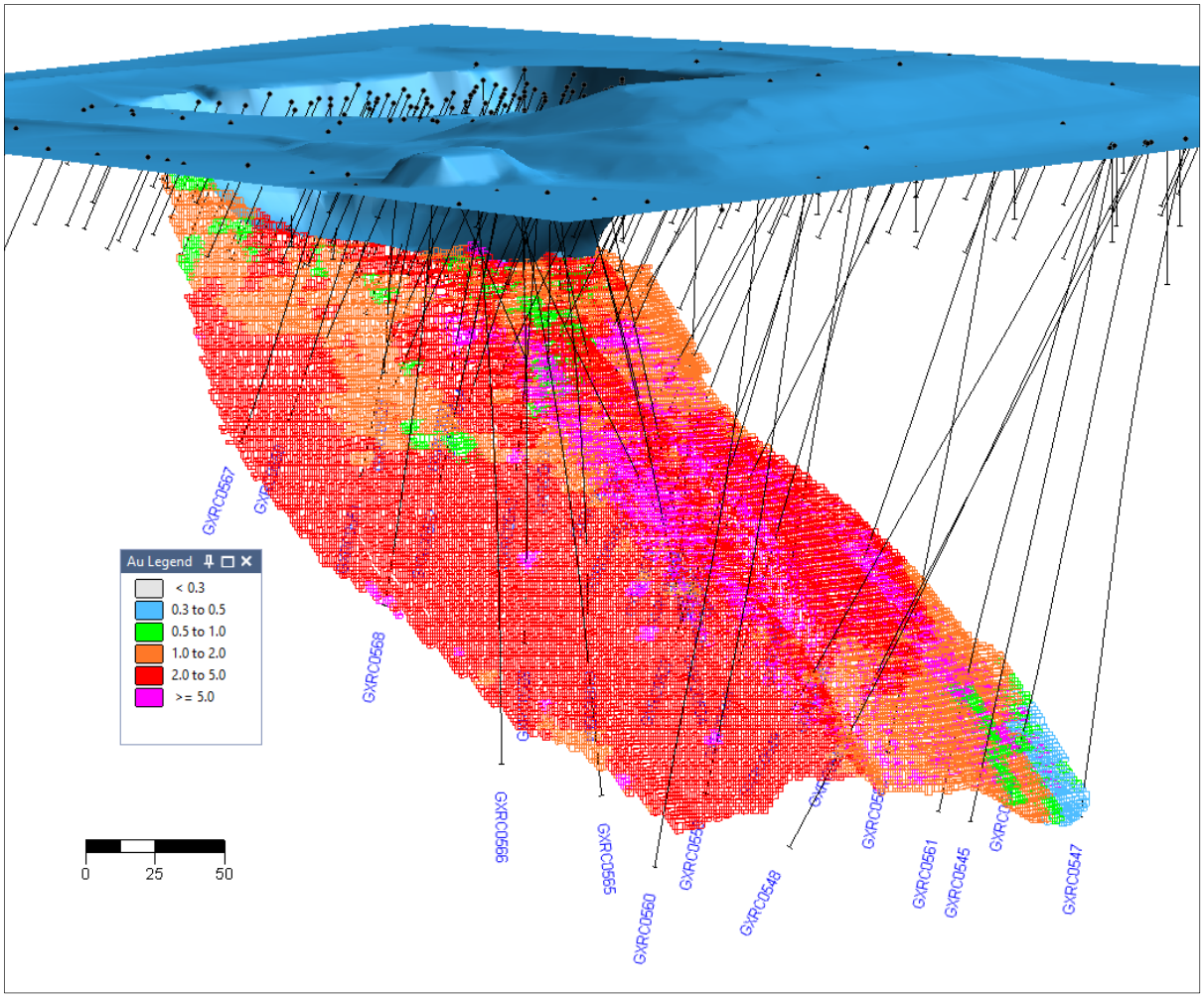

Figure 3: Oblique view to NW - Resource model by Au grade and drilling

Shannon Extension Exploration

RC drilling targeting the southern strike extension of the Shannon lode is in progress, with one drill hole completed in late August 2017 that returned highly encouraging intercepts of:

- 13m at 3.02g/t Au from 92m in GXRC1690, and
- 5m at 11.43g/t Au from 109m in GXRC1690, including 1m at 50.0g/t Au from 113m.

Drill hole GXRC1690 lies directly along strike to the south-west of the Shannon lode and 100m to the south of the nearest resource drill hole (refer Figure 4). Mineralisation in the drill hole is associated with quartz veining and sulphides. Drilling along strike and down dip is continuing.

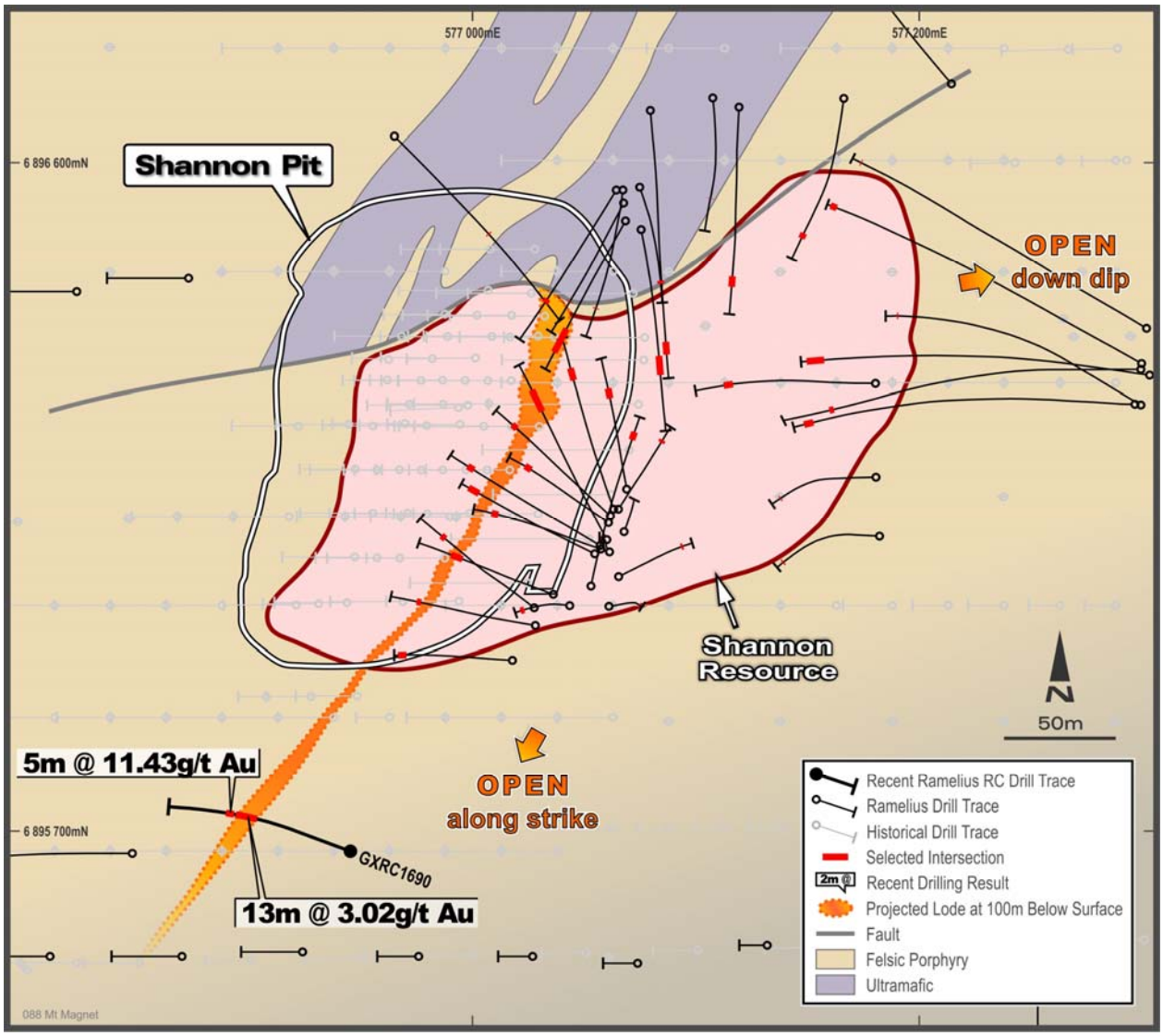

Figure 4: Plan view showing Shannon resource model, resource drill holes and recent exploration drill hole

Attachment 1: Shannon Extension RC Drilling Result - Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1690 Shannon Extension	576945	6895691	290/-60	437	190 Incl.	92 109 113	105 114 114	13 5 1	3.02 11.43 50.00

Intercepts generally > 0.5g/t, with up to 2m of internal dilution. NSR denotes no significant results. True width generally 70-90% of interval width. Coordinates are MGA94-Z50.

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

JORC Table 1 Report – Shannon 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 30g 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.*	• Sampled by RC drilling with samples collected as 1m samples and sub-sampled using a riffle or cone splitter to produce ≈3kg sub-samples. Drillhole locations were designed to cover the spatial extents of the interpreted mineralisation. • 1m intervals or geologically selected 0.3-1.3m intervals were sampled for diamond drilling which was sawn into half core for sampling • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. • Standard fire assaying was employed using a 50gm charge with an AAS finish. • The majority of drilling at Shannon is new and historic drilling is only within and just below the mined pit.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• RC Drilling was completed using best practice 5 ¾" face sampling RC drilling hammers, 3" Aircore bits. Diamond drilling engaged HQ or NQ core sizes • Minor historical RAB & Aircore drilling may be included in upper zones, otherwise only RC or diamond drill hole data is utilized
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.*	• RC drillholes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. • Zones of poor sample return are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Excellent RC and diamond drill recovery is reported from all RC and diamond holes. • No indication of sample bias is evident or has been established
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• All drill samples are geologically logged on site by RMS geologists. Details on the host lithologies, deformation, dominant minerals including sulphide

Criteria	JORC Code explanation	Commentary
	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.*	species and alteration minerals plus veining are recorded relationally (separately). • Drillhole logging of chips or core is qualitative on visual recordings of rock forming minerals and estimates of mineral abundance. • The entire length of drillholes are geologically logged
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 25th sample from the drill chips or core samples. • Dry RC 1m samples are riffle split to 3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. Diamond core was half core sawn before sampling. • All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. • 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 sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the sample. A standard 50g charge is fired followed by acid digestion and measurement by AAS. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above, and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative Ramelius personnel have inspected the chips and diamond core in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered in to the database

Criteria	JORC Code explanation	Commentary
		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 assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole electronic single shot or gyro surveying techniques provided by the drilling contractors. • All holes are picked up in MGA94 – Zone 50 grid coordinates. • Topographic control is established from DTM survey control bases
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.*	• Resource definition drillholes were generally planned on a minimum 20m x 25m spacing. • This resource spacing is considered adequate to define the geological and grade continuity of mineralisation • No sample compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is drilled orthogonal to the interpreted strike of the target horizon. • No significant bias has been recognised
Sample security	• *The measures taken to ensure sample security.*	• All bagged drill 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.*	• 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 throughout Mount Magnet Gold Pty Limited, all owned 100% by Ramelius Resources Limited. • 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.*	• Previous work consists of RAB/AC and RC drilling drilled by previous owners including WMC, Hill 50 Gold NL and Harmony Gold
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All drill targets are orogenic structurally controlled Archean gold deposits • Shannon is hosted in porphyritic felsic intrusive units of the Boogardie Formation. Mineralisation is confined to 40-50° east dipping, 2-8m thick vein/shear zone. Gold mineralisation is related to quartz veins, disseminated sulphides and silica-sericite alteration.
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* 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.*	• 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. • Hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using gyro surveying techniques provided by the drilling contractor. • Easting and northing are given in MGA94 coordinates (Zone 50) as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^0$ in the project area. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • 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 (e.g. cutting of high grades) and cut-off grades are usually Material*	• 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.

Criteria	JORC Code explanation	Commentary
	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. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off (as described above and reported in the Attachments) and may include up to 2m of internal dilution • No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. • True widths are noted within the intercept tables
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 example maps and sections are included in the text.
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 are reported. Only new holes are reported in this release. All other drilling has been released previously.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration includes further drilling along strike and down dip

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data has been sourced from the RMS drillhole database using the Datashed system • Validation checks were conducted for overlapping intervals, duplicate assays, EOH depth and negative or zero assay values
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site and confirmed observations available in drill cuttings and surface features.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is reasonable. The geometry and nature of mineralisation is similar to neighbouring deposits • Data used include drilling assay and geological logging and minor historic surface workings • No alternate interpretation envisaged
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Shannon 130 - 150m N-S strike, 2-8m thick lode zone dipping east around 45°
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*	• Deposit was estimated using geological software using ID or OK methods inside constrained mineralisation domains. The estimation method is appropriate for the deposit type. • Previous models existed for all deposits • Only gold is estimated • No deleterious elements present • Parent cell of 5mN x 10mE x 5mRL or similar used. Subcelling to 25% are used at topographic and mineralisation boundaries. Parent cell estimation only. • No selective mining unit assumptions applied. • Domains were statistically analysed and assigned appropriate search directions, top-cuts and estimation parameters • Constrained grade interpretation for each resource. • Samples were composited within ore domains to 1m lengths • Top cuts were applied to domains after review of grade population characteristics. 70g/t was used for the HG vein domain and 30g/t for the lode domain. • Validation included visual comparison against drillhole grades

	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.*	
Moisture	• *Whether te 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 material within the interpreted lode (0.5-2g/t ore boundary) is reported
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by conventional open pit grade control and mining methods to around 100m depth then by UG methods. Parent block size is regarded as smaller than SMU equivalent and appropriate dilutions required.
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 92% recovery factor is used and is based on testwork and well established Mt Magnet recovery data.
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*	• The Shannon version 1 pit has been approved within the recent Cosmos Mining Approval • No significant issues with waste rock or tailings • Ore treatment and tailings generation would occur at the current Mt Magnet Checkers mill site.

	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.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density values are adopted from recent testwork on the nearby Milky Way deposit and established Mt Magnet values • Density measurements were completed on the geotechnical diamond core holes using the weight in air/weight in water method. • They have been assigned by geological and weathering domains
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. 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 resources have been classified as Indicated or Inferred category's based on geological and grade continuity and drill hole spacing. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews conducted.
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.*	• Confidence in the relative accuracy of the estimates is reflected by the classifications assigned • The estimate is a global estimate • Historic production data and from comparable nearly pits is available for comparison

- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*