



30 October 2017

For Immediate Release

September 2017 Quarterly Activities Report

HIGHLIGHTS

- Group gold production of **33,150 ounces** at an AISC of **A\$1,209/oz** (*US\$967/oz**) (Guidance A\$1,100/oz or *US\$880/oz**)
- Acquisition of Edna May Gold Mine for A\$40M plus a royalty capped at A\$50M
- Edna May acquisition increases production by 54% and Ore Reserves by 105%
- New open pit mining operations up and running at Mt Magnet
- Cash & gold on hand at 30 September 2017 of **A\$96.1M** (Jun '17 Qtr: A\$89.9M)

PRODUCTION GUIDANCE - DECEMBER 2017 QUARTER

- Group gold production for the December 2017 Quarter is expected to be a new record of between **51-55,000 ounces** at an AISC of **~A\$1,250/oz** (*US\$1,000/oz**)
 - Mt Magnet & Vivien - 32,000 ounces at an AISC of A\$1,200/oz (*US\$960/oz**)
 - Edna May - 21,000 ounces at an AISC of A\$1,325/oz (*US\$1,060/oz**)
- Capital development expenditure of approximately A\$18.9M:
 - Milky Way open pit (Mt Magnet) - A\$6.9M
 - Stellar/Stellar West (Mt Magnet) - A\$5.0M
 - Exploration (Mt Magnet & Vivien) - A\$4.0M
 - U/G Development & Exploration drilling (Edna May) - A\$3.0M

PRODUCTION GUIDANCE - FY2018 FULL YEAR

- Annual group gold production for FY2018 full year is also expected to be a new record of between **195-205,000 ounces** at an AISC of **A\$1,100-A\$1,200/oz**
- Capital development, including Edna May, for FY2018 is expected to be A\$44.5M
*exchange rate assumed 0.80 US\$: A\$

CORPORATE

- Quarterly gold sales A\$52.0M at an average sale price of A\$1,627/oz
- Cash & gold on hand of **A\$96.1M** (Jun '17 Qtr: A\$89.9M), after A\$19.9M capital development expenditure comprising Milky Way and satellite pit pre-strips (A\$16.1M) & exploration at both Mt Magnet and Vivien (A\$3.8M)
- At 30 September 2017, forward gold sales consisted of 102,000 ounces of gold at an average price of A\$1,721/oz over the period to September 2019
- Nil corporate debt

30 October 2017

ISSUED CAPITAL

Ordinary Shares: 526M

DIRECTORS

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

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ABOUT RAMELIUS

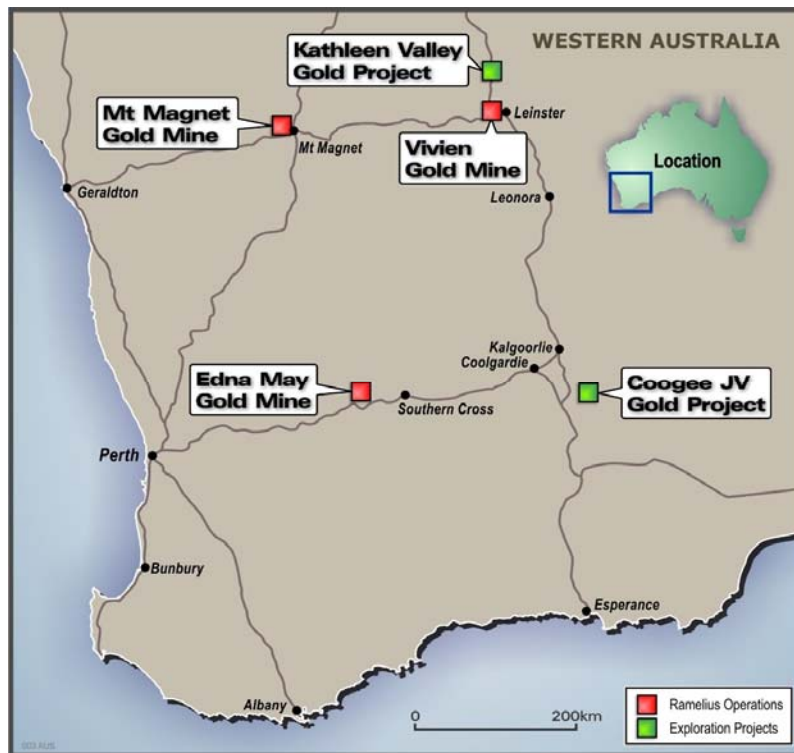


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns the Mt Magnet gold mining and processing operation and is operating the high-grade Vivien underground gold mine near Leonster, in Western Australia. Ramelius has recently acquired the Edna May gold mine from Evolution Mining, located 350km east of Perth, also in Western Australia (refer Figure 1).

PRODUCTION SUMMARY

Table 1: Gold Production and Financial Information

	Units	September 2017 Quarter		
		Mt Magnet	Vivien	Group Total
Ore mined (high grade)	t	238,484	43,937	282,421
Ore processed	t	382,979	43,993	426,972
Head grade	g/t	1.79	10.02	2.64
Gold recovery	%	92	95	93
Gold recovered	oz	20,367	13,469	33,836
Fine gold poured	oz	20,127	13,023	33,150
Cash operating costs [^]	A\$M			31.5
Cash operating cost (C1)[^]	A\$/oz			951
Gold sales	oz			32,000
All-In Sustaining Costs (AISC) ^{*^}	A\$M			38.7
AISC[^]	A\$/oz			1,209
Gold sales	A\$M			52.0
Average realised gold price	A\$/oz			1,627

* as per World Gold Council guidelines

[^] net of by-product credits

OPERATIONS

Mt Magnet Gold Mine (WA)

Open Pit

Open pit operations commenced at the Cosmos area with the Milky Way and Stellar West pits starting in July 2017. The new mining contractor, MACA Pty Ltd, made excellent progress with site layout and infrastructure completed and mining of 2.97Mbcm of mostly waste material. As expected, only minor ore production was recorded, with the deposits showing the typical Mt Magnet weathering grade depletion in the top 30 metres.

The quarter also saw the completion of the Titan pit by Watpac Civil & Mining contractors. The pit achieved design depth and produced some excellent grade towards the base. The pit was completed on the 18th September 2017 and Watpac Mining & Civil had completed demobilisation by the end of the quarter. Mine claimed HG ore was 856,861 tonnes @ 1.82g/t for 50,019 ounces. This compares to a pre-mining Ore Reserve of 1,150,000 tonnes @ 1.39g/t for 51,381 ounces, however an additional 428,414 t @ 0.76g/t of low grade ore was mined, bringing total claimed ore mined to 60,419 ounces.

A significant proportion of Titan ore remains to be milled with an end of quarter stockpile of 383,732 tonnes @ 1.12g/t for 13,761 ounces reported. This material will be fed while Cosmos ore production ramps up.

Claimed high-grade ore mined at Mt Magnet was 238,484 tonnes @ 2.33g/t for 17,876 ounces with Mt Magnet ore mill reconciled production (including the addition of stockpiled and Titan low grade) of 382,979 tonnes @ 1.79g/t for 20,367 ounces recovered.

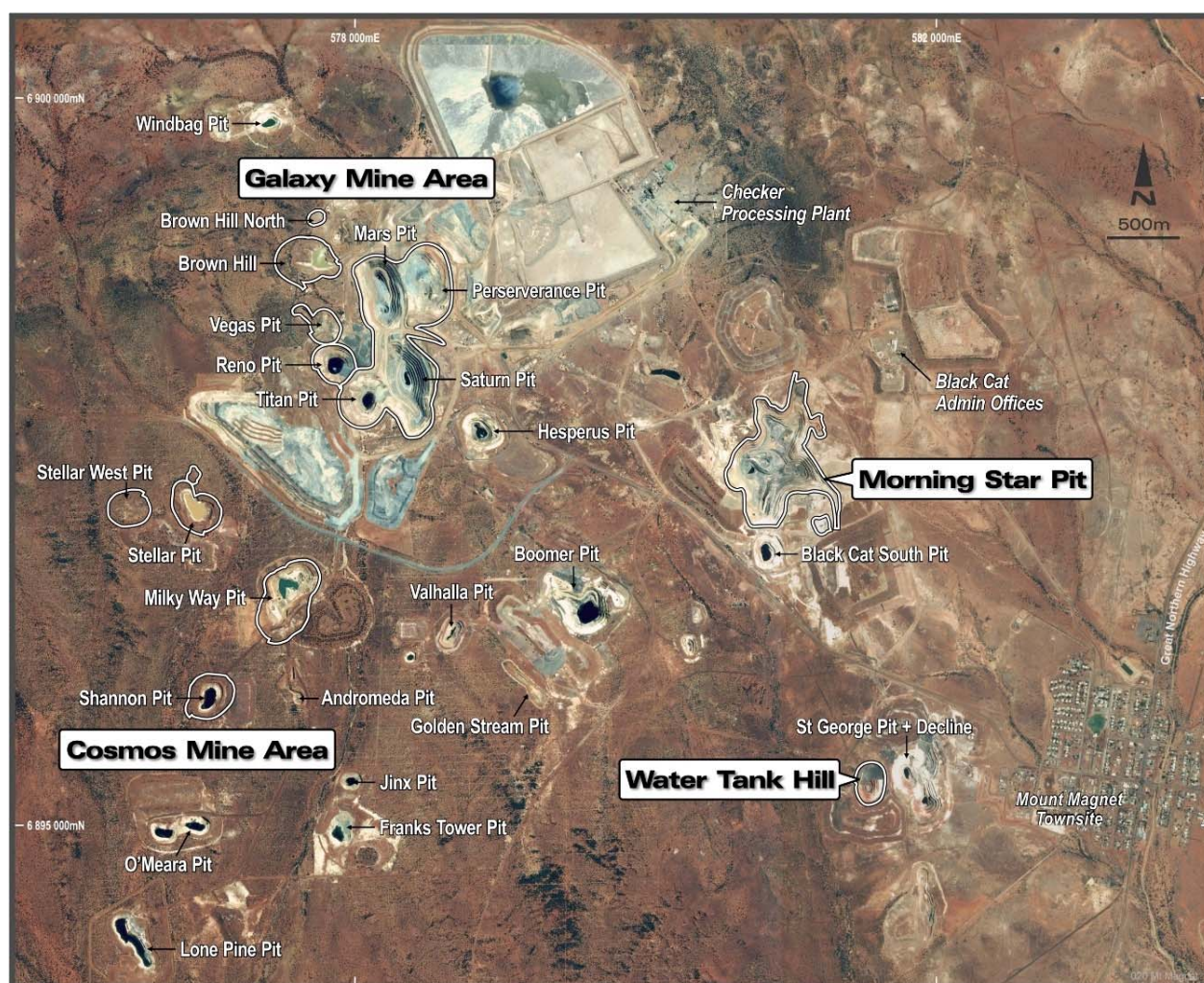


Figure 2: Mt Magnet key mining & exploration areas

Underground

Ore development continued at Water Tank Hill throughout the quarter. Ore drives were completed for the upper stopping panel in the 235, 260 and 290 levels (refer Figure 3). By the end of quarter, the 215 ore drive was well advanced in ore and the 195 drive close to intersecting ore. Grade control sludge drilling was completed in the upper levels.

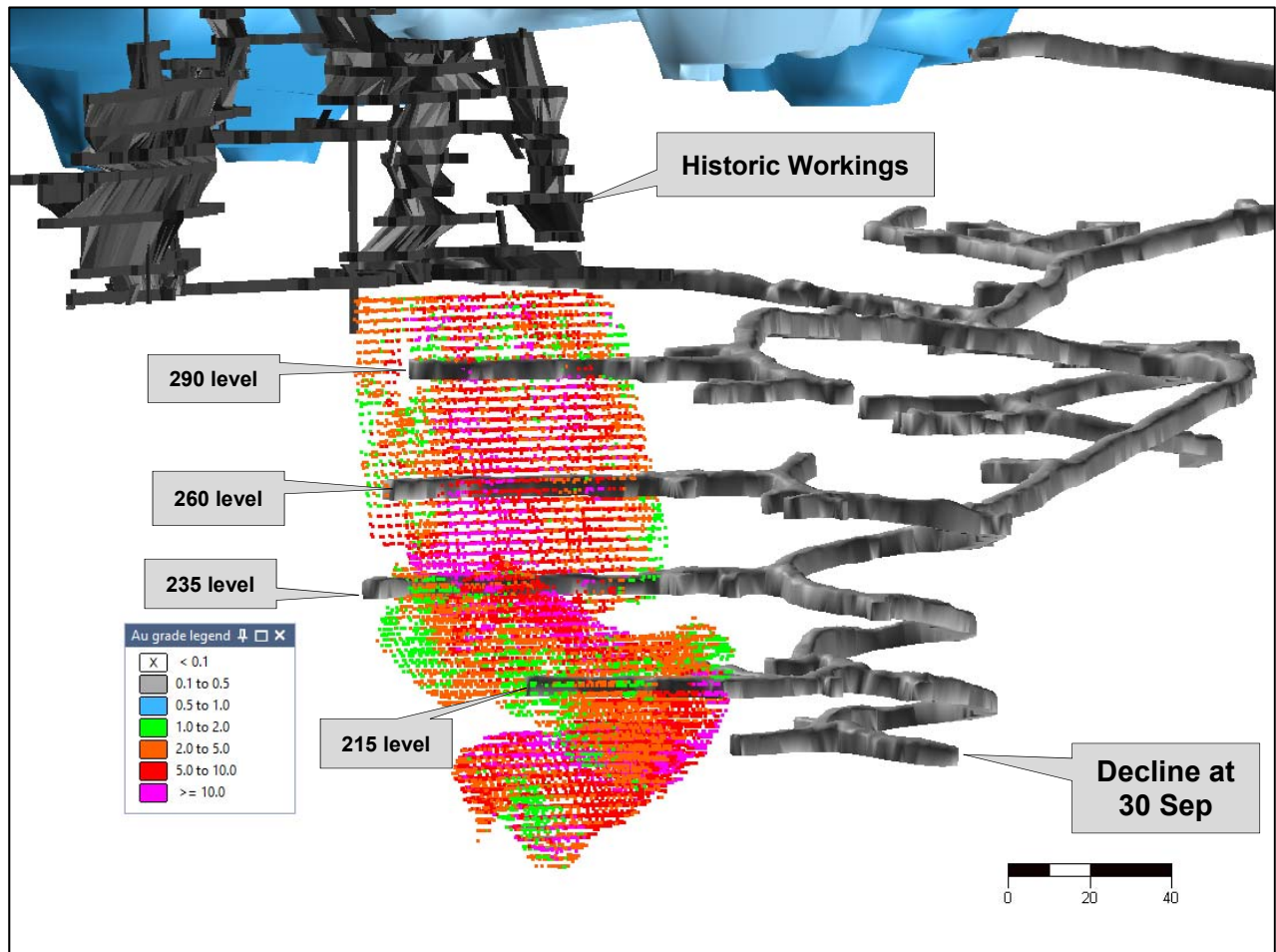


Figure 3: Water Tank Hill development progress (grey) - oblique view to east

A raisebore slot rise was completed for the initial 235-260-290 stopping panel. Longhole drilling and stope production is expected to commence in October 2017.

Water Tank Hill development ore claimed for the Quarter was 12,871 tonnes @ 5.86g/t for 2,425 ounces.

Processing

The quarter saw a good grade reconciliation performance and the second best quarterly head grade recorded through the Mt Magnet facility (refer Figure 4). This delivered a strong total mill production result of 426,972 tonnes @ 2.64g/t for 33,836 ounces recovered at 93.4% recovery. A 6-monthly planned shutdown was also completed in July 2017 which included a SAG mill reline, conveyor repairs and an upgrade of the primary crusher structure.

Actual production exceeded the Quarterly guidance range of 28–32,000 ounces and resulted from higher grade ore being generated at Titan and Vivien. Cash costs for the period decreased to A\$951/oz whilst AISC increased slightly from the previous quarter to A\$1,209/oz.

Guidance for the December 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 (refer Figure 5). Mt Magnet production will be reduced slightly due to completion of the Titan open pit and lower grade stopes being mined at Vivien.

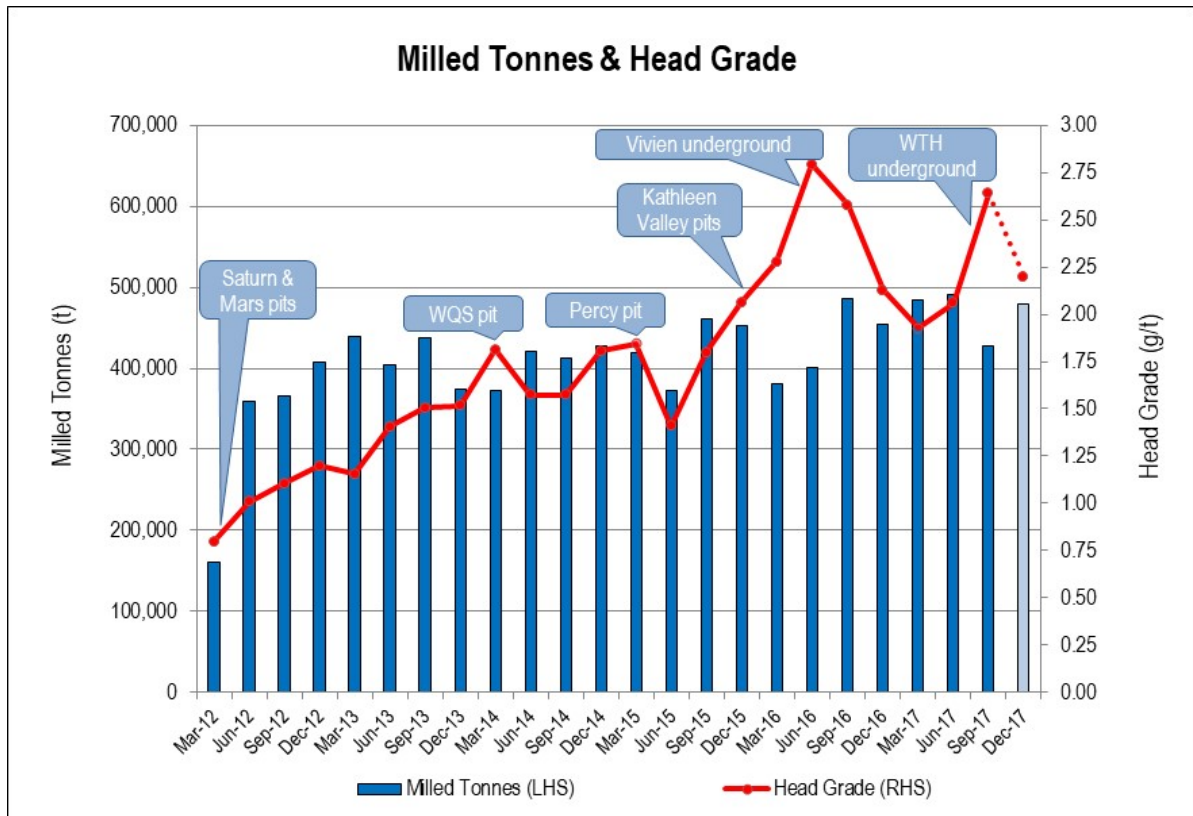


Figure 4: Mt Magnet Quarterly Milled Tonnes & Head Grade

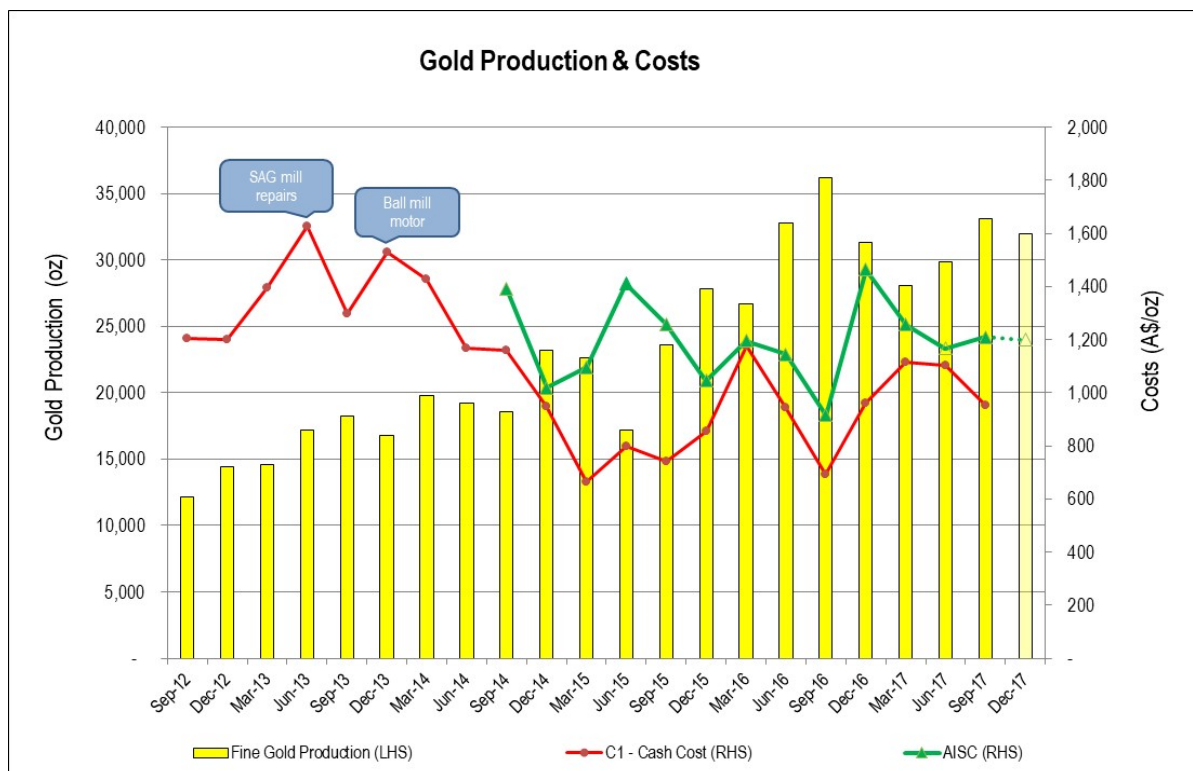


Figure 5: Mt Magnet Quarterly Production & Costs

Vivien Gold Mine (WA)

Claimed mined ounces at Vivien reached a new record due to establishment of a second stoping front and high stope grades. Stopping was completed on the 300 level and progressed significantly on the 260 north and 240 south levels (refer Figure 6). Ore development was mostly sourced from the 220 and 200 levels. Grade performance on the 200 level improved significantly after being somewhat weaker on the 220 level above.

The use of cemented rib pillars is progressing well, with all development waste being short hauled and used as cemented or loose fill in pillars and stopes.

Total claimed mined production (high and low grade) was 48,560 tonnes @ 10.34g/t for 16,140 ounces. Ore haulage continued throughout the quarter with Vivien attributed mill production of 43,993 tonnes @ 10.02g/t for 13,469 recovered ounces.

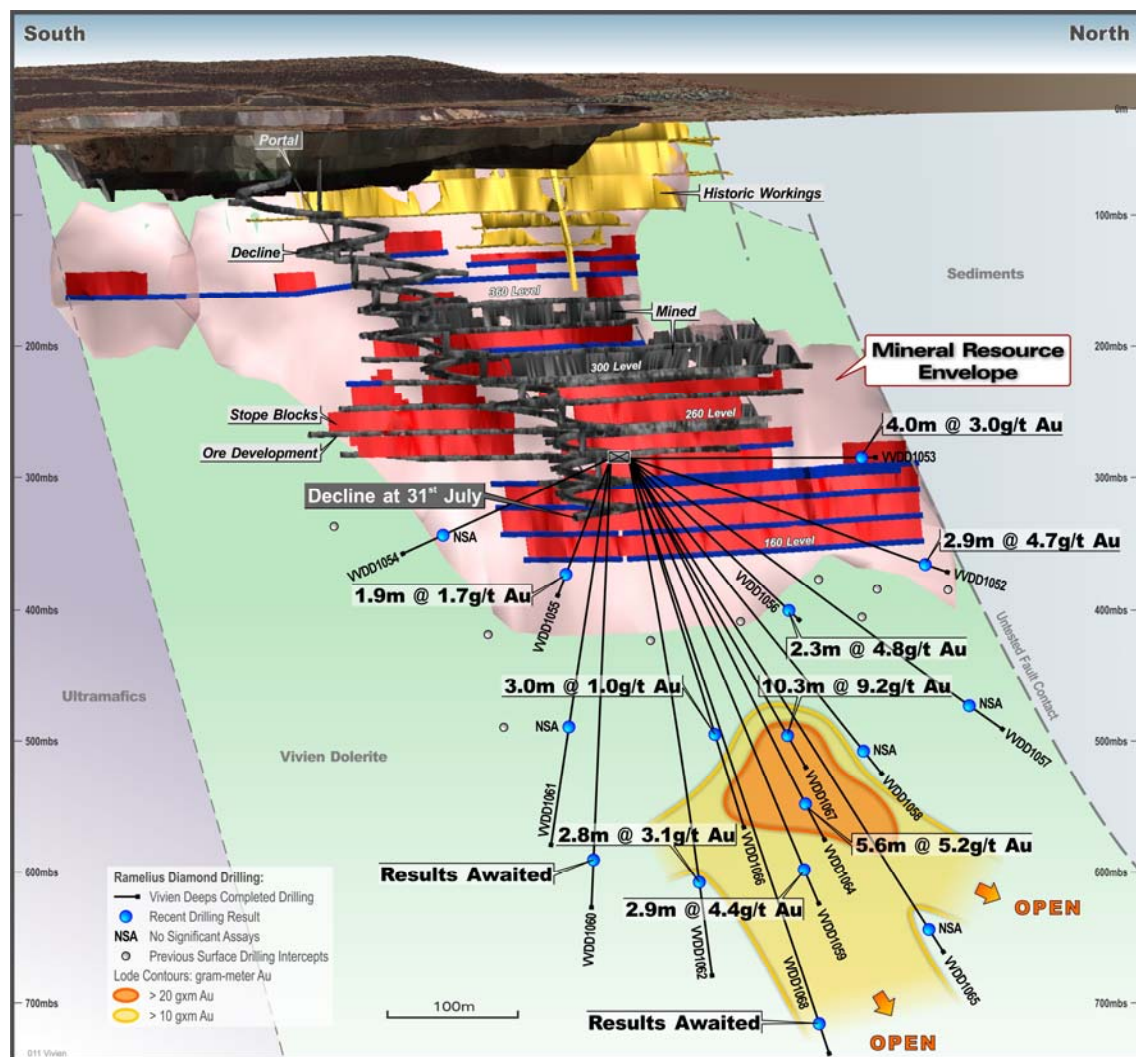


Figure 6: Vivien development/stoping progress (grey) & deep drilling program - oblique view to east

Deeper Exploration Drilling

An additional 7 deep underground diamond holes were drilled and 1 hole extended during the quarter for a total of 2,725m.

Two deep holes intersected a wide mineralised quartz vein in the lode position around 150 – 200 metres below the current mine plan. VVDD1064 returned 5.6m @ 5.20g/t from 330m and VVDD1067 returned 10.3m @ 9.20g/t from 291m. While these results are encouraging, most other results and the true widths (around 60%) have not yet demonstrated a viable deeper resource. A small number of further holes are planned and the lode will then be modelled and assessed.

Edna May Gold Mine (WA)

Ramelius acquired the Edna May Gold Mine on the 3rd of October 2017 from Evolution Mining Ltd (Evolution). The mine is located adjacent to the town of Westonia in Western Australia, 315km east of Perth.

Edna May is an operating open pit gold operation which was mined historically and by ACM Gold in the late 1980's. Current operations (refer Figure 7) were commenced by Catalpa Resources in 2010, which merged with Conquest in 2011 forming Evolution.

The deposit has recorded production of over 1 million ounces, with over 500,000 ounces produced since 2011 under Evolution ownership. Annual production since 2011 has ranged from 66koz to 99koz. Historic underground mining between 1911 and 1948 recorded production of 570kt at a grade of 19.3g/t.



Figure 7: Edna May Stage 2 open pit looking west

Gold is hosted by the Edna May Gneiss, a metamorphosed granitoid. Mineralisation occurs in a quartz vein stockwork throughout the Gneiss, forming a large low grade orebody. Higher grade, larger, arcuate veins arrays do occur and were the target of historic underground mining.

The Edna May mill is a 2.6 million tonne per annum (Mtpa) conventional CIL gold plant comprising of 2 stage crushing, SAG and Ball mill, gravity circuit and leach. Approximately 50% of Edna May gold is recovered via the gravity circuit and overall recovery is around 93%.

Ramelius Improvement Program

Mining will continue in the Stage 2 open pit where strip ratios are reducing and ore production is now at a higher rate than processing, allowing stockpiling of ore in various grade ranges to commence.

Since completion of the asset sale, Ramelius has moved quickly to put in place an improvement program for the operation which is aimed to both increase productivities and reduce costs. Initiatives already completed or underway include;

- Streamlining of the management team and organizational structure
- Replacement of Evolution employment policies with Ramelius', which will lead to a cost reduction
- Review of truck haul distances and whether "early" completion of tailings storage facility earthworks is warranted
- Assessment of blasting practices to improve fragmentation which in turn increases mill throughput
- Bringing forward underground drill positions to enable diamond drilling to start before the end of October 2017
- Rationalise the underground set-up in terms of power and pumping infrastructure

Production Profile

Production guidance for the December 2017 Quarter is for between 19-23,000 ounces at an AISC of A\$1,325/oz (refer Figure 8). Strip ratios in the Stage 2 open pit are expected to fall below 1:1 in the current quarter.

The remainder of the financial year is expected to see further decreases in strip ratios and AISC, whilst the production increases to 26,000 ounces in the June 2018 Quarter as mill head grades increase. The average AISC for the three quarters of Ramelius ownership in FY2018 is currently expected to be A\$1,200/oz.

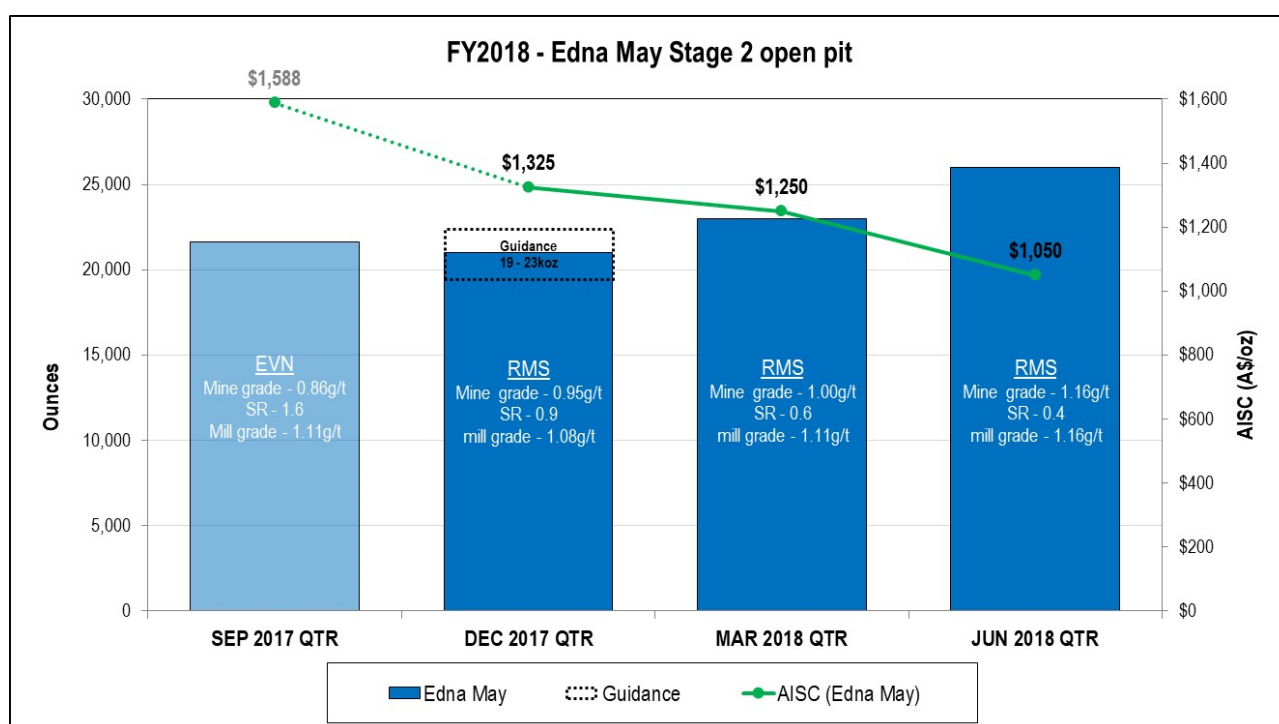


Figure 8: FY2018 Edna May Stage 2 Production Profile

Capital Requirements

A pre-existing underground decline has been refurbished immediately prior to the Ramelius acquisition, with completion of development for drill positions predicted by the end of November 2017. An underground diamond drilling program will commence in the December 2017 Quarter to assess geological and grade continuity of the high grade veins at depth. This underground program will be complemented by a surface drilling program that will in-fill drilling gaps below the Stage 2 open pit and form the first steps in assessing the viability of a Stage 3 open pit. The total capital associated with these drill programs is depicted below, in a consolidated view of group capital requirements, in Table 2.

PRODUCTION TARGETS

Group gold production is expected to increase in FY2018, to a new record total of 200,000 ounces and an AISC of A\$1,100–A\$1,200/oz, with the Quarterly breakdown by ore source shown below in Figure 9.

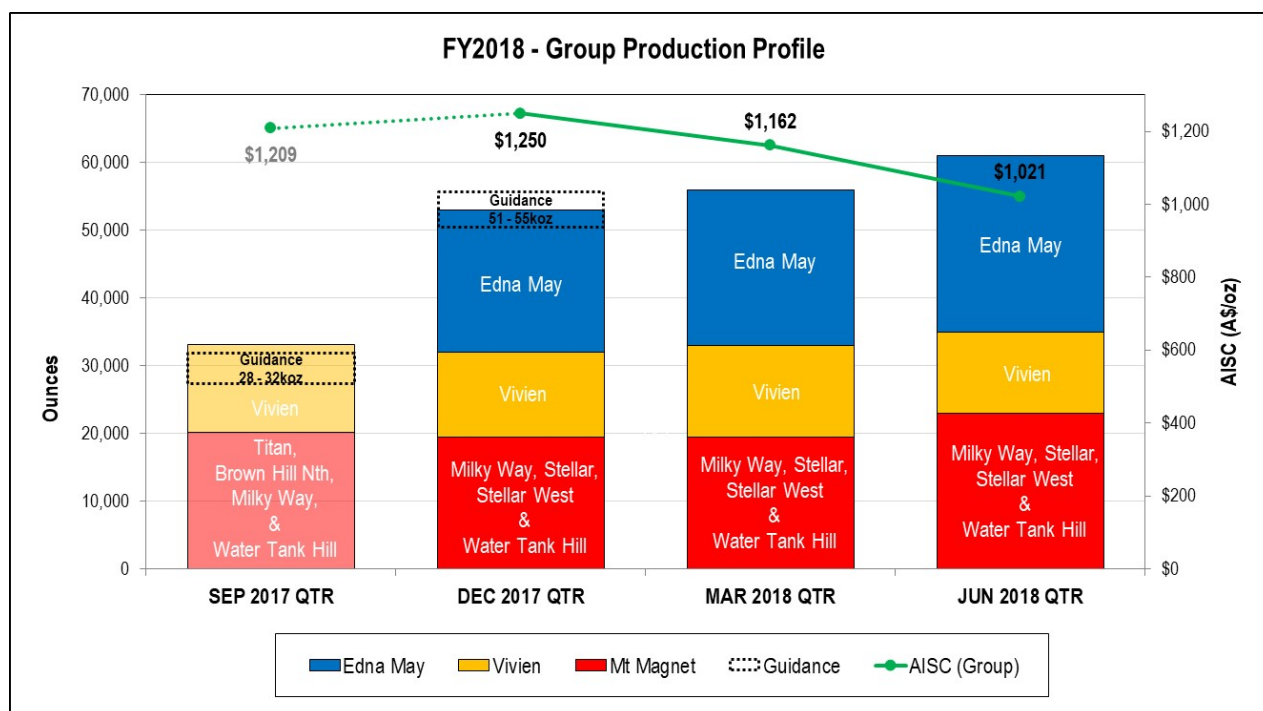


Figure 9: FY2018 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 2 whereby investments in open pit pre-strip and exploration are weighted heavily towards the first half of the financial year, indicating strong cashflow generation in the second half.

Project	SEP 2017 QTR (Actual)	DEC 2017 QTR	MAR 2018 QTR	JUN 2018 QTR	FY2018 TOTAL
Milky Way open pit	A\$11.1M	A\$6.9M			A\$18M
Mt Magnet satellite pits	A\$5.0M	A\$5.0M			A\$10M
Exploration (Mt Magnet & Vivien)	A\$3.8M	A\$4.0M	A\$1.5M	A\$1.7M	A\$11M
U/G Development & Exploration (Edna May)	-	A\$3.0M	A\$1.5M	A\$1.0M	A\$5.5M
Total	A\$19.9M	A\$18.9M	A\$3.0M	A\$2.7M	A\$44.5M

Table 2: FY2018 Group Capital Requirements

PROJECT DEVELOPMENT

Shannon Project (WA)

Based on drilling carried out through 2017 to date, a new, significantly larger, Mineral Resource of 581,000t @ 4.6g/t for 86,000 ounces was generated during the quarter (see ASX Release: 11 September 2017 'Shannon Resource & Exploration Update').

Revised pit evaluation and design, and an underground scoping study have recently been completed and show a pit cutback and subsequent underground mine is viable. Further work including geotechnical diamond holes and rock property testing is now in progress, along with further encouraging exploration drilling down-dip and along strike (see Exploration section).

Morning Star Project (WA)

Geotechnical investigation was completed during the quarter. The Morning Star open pit will now be re-evaluated with updated wall design parameters and latest mining costs to generate a final pit design. Mine scheduling will then be carried out to identify the best fit for the updated Morning Star open pit, which is likely to follow on from the current Milky Way open pit as the base load pit at Mt Magnet.

EXPLORATION SUMMARY

Ramelius currently has a suite of Australian gold exploration projects at various stages of advancement, as shown on Figure 10. Mt Magnet was the focus of exploration drilling during the quarter.

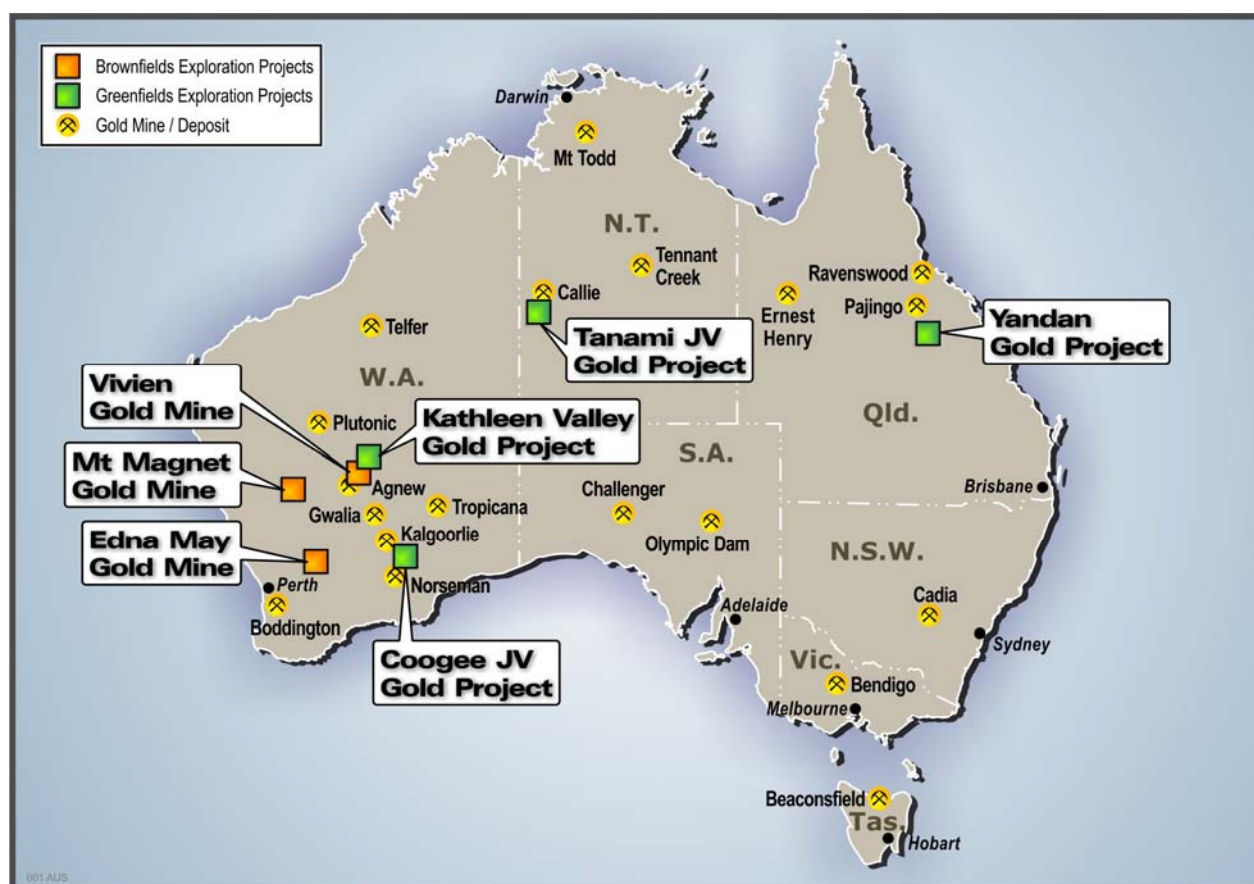


Figure 10: Current Brownfields and Greenfields Exploration Projects location plan

Mt Magnet Gold Project (WA)

An aggregate of 8,692m of exploratory RC drilling (GXRC1677 – 1732) was completed at Mt Magnet during the quarter around Shannon, Zeus and Brown Cow. Ramelius also completed 29,678m of reconnaissance Aircore drilling (GXAC1476-1928) throughout the broader Boogardie Basin.

See Attachments 1, 2, 3 and 4 for a complete listing of significant drill hole intersections referred to in this report.

SHANNON EXTENSIONS

Infill resource development drilling continued at Shannon (GXRC0556 – 572) while step out exploratory RC drilling commenced during the quarter. Highly encouraging intersections were returned south of the resource (Shannon Ext. – see Figure 11) in addition to anomalous mineralisation intersected along the available 750m strike of the structural corridor (refer Figure 12). Better intersections returned to date include:

- 13m at 3.02 g/t Au from 92m in GXRC1690
- 5m at 11.43 g/t Au from 109m in GXRC1690
- 13m at 2.59 g/t Au from 103m in GXRC1710
- 4m at 5.42 g/t Au from 112m in GXRC1714
- 5m at 5.60 g/t Au from 104m in GXRC1719

South of the Shannon Resource the quartz reef is less pronounced and the structure is dominated by sericite-silica-pyrite alteration within the blue quartz eye diorite host porphyry. True widths are interpreted to be around 90% of the reported downhole intersections. Systematic infill RC drilling is underway (December 2017 Quarter) to scope for any expansion of the proposed Shannon pit and will test the mineralised structure to 200mbs.

Mapping and relogging historical holes around O'Meara and Theakstons, suggest a series of low angle faults (interpreted thrust ramps) with top block north movement may have allowed for the ingress of gold mineralisation throughout the larger target area south of the Shannon Resource. Deeper RC drilling will target these interpreted faults and their intersection with the Shannon structure during the December 2017 Quarter.

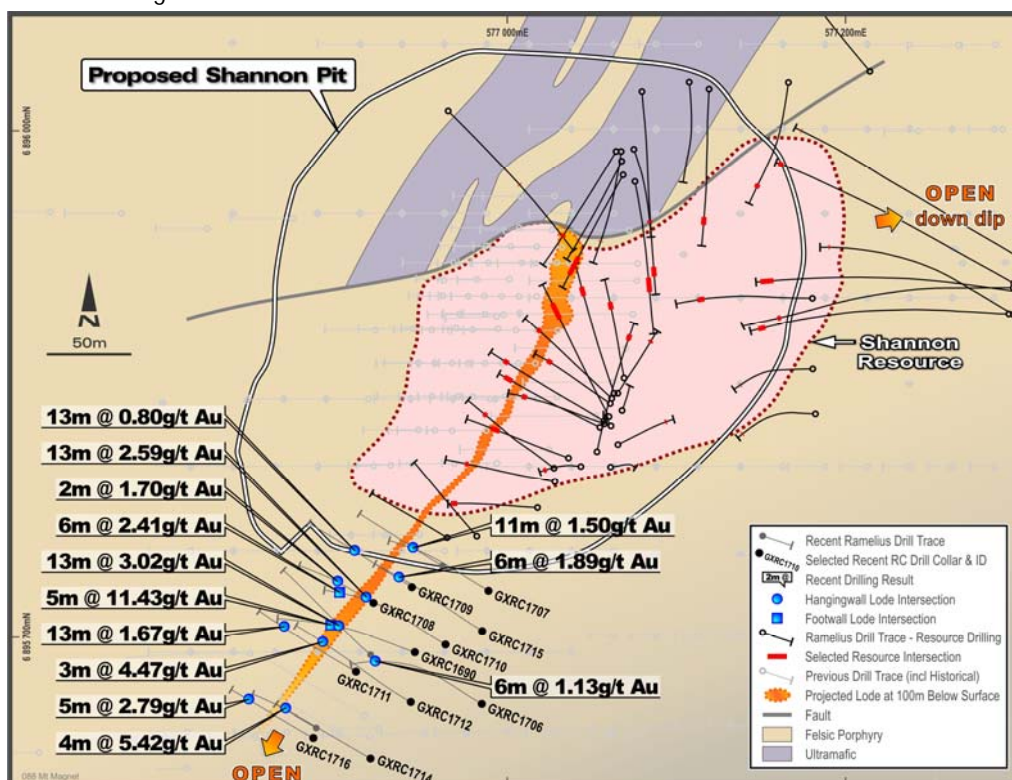


Figure 11: Encouraging exploration drill results from Shannon Ext., south of the Shannon Resource

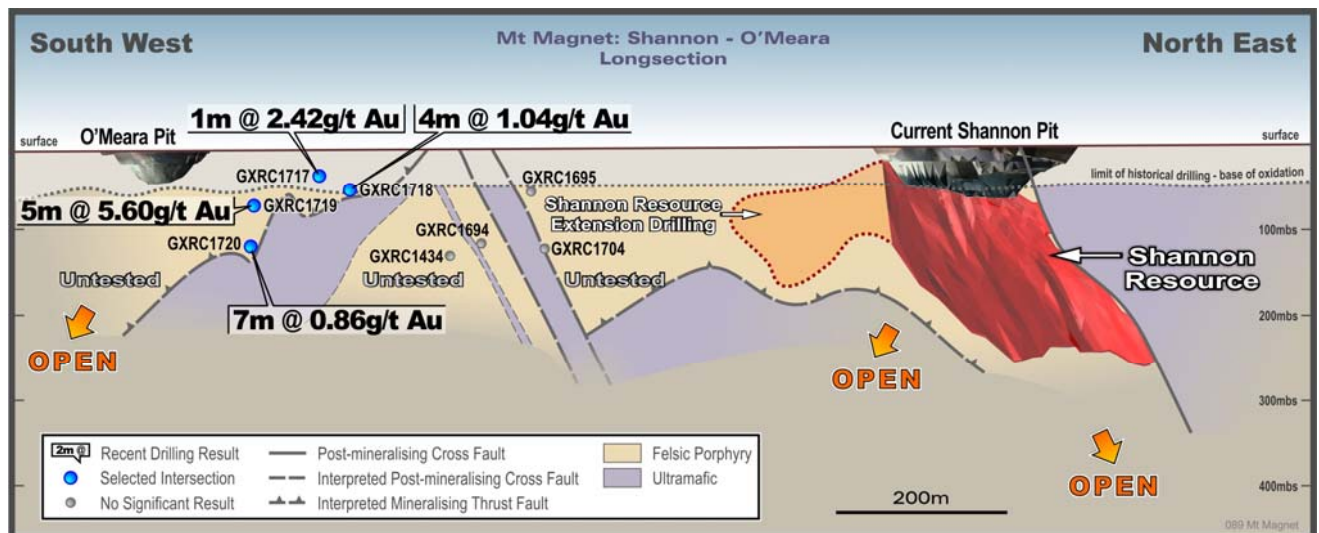


Figure 12: North-south long section (looking west) from O'Meara through to the Shannon Resource highlighting the untested deeper target potential below the mineralisation intersected to date

MORNING STAR DEEPS DRILLING

Final assay results are now available for the last of the Phase 1 Morning Star Deeps diamond holes completed last quarter, that is wedges L and M. Wedge M was stepped away from a highly encouraging intersection returned in the upper portion of wedge A, which intersected 3.75m at 15.58 g/t Au from 714m. Wedge M failed to enhance the interval but confirmed the presence of anomalous gold mineralisation and returned 0.37m at 1.17 g/t Au. Wedge L returned 2.13m at 8.19 g/t Au and 1.66m at 5.18 g/t Au where predicted within the Morning Star Deeps lode.

A detailed 3-D geological model of the entire Morning Star system (including the Morning Star Upper and the Evening Star Chert) is being created to help guide decisions on future targeting and drill testing within the Morning Star Upper and Deeps environment.

ZEUS PROSPECT

Infill RC drilling continued at Zeus during the quarter, with better results including:

- 27m at 1.22 g/t Au from 46m in GXRC1681
- 10m at 1.79 g/t Au from 33m in GXRC1684, and
- 21m at 1.27 g/t Au from 115m in GXRC1685

A large mineralised footprint has now been identified at Zeus. Future exploration will focus on modelling /targeting higher grade structures that may be feeding the mineralised envelope.

BROWN COW PROSPECT

Infill RC drilling continued at Brown Cow during the quarter, with better results including:

- 2m at 5.01 g/t Au from 36m in GXRC1702
- 1m at 110 g/t Au from 141m in GXRC1703

A further six holes were drilled to target the southern extension of the high-grade intersections. Assay results remain awaited.

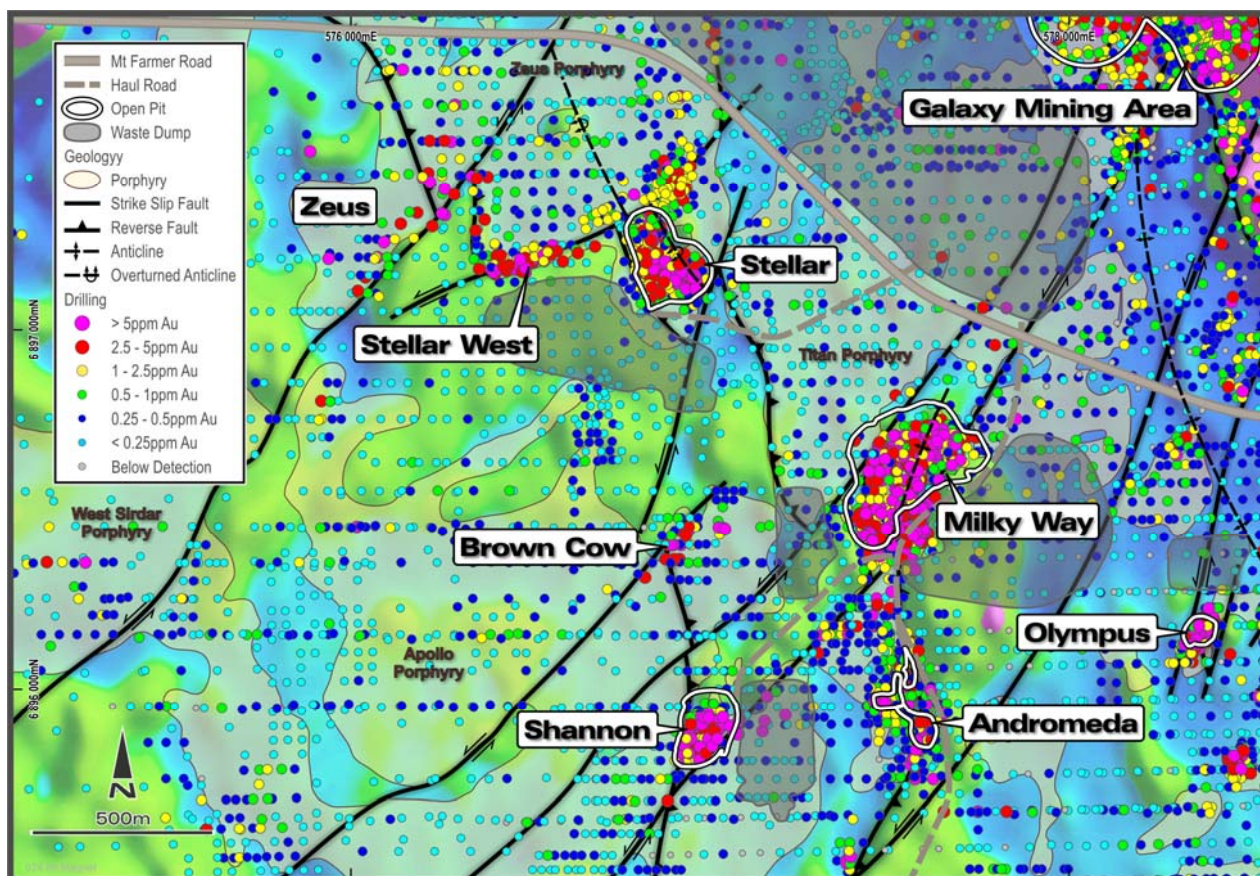


Figure 13: Overview map of the Boogardie Basin highlighting maximum downhole gold ppm from drilling. The gold geochemistry is overlying a 1VD-RTP aeromagnetic image and the mapped/interpreted extent of the felsic porphyry intrusions; as constrained by the magnetic data and drilling. Litho-structural 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.

REGIONAL AIRCORE DRILLING

Regional Aircore drilling continued throughout the Boogardie Basin during the quarter. The Aircore drilling targeted porphyry-ultramafic contacts in areas of ineffective historical drilling as well as shallow plus 100ppb gold in regolith anomalies and/or historical bottom of shallow RAB/Aircore anomalies (refer Figure 13). Encouraging Aircore drill results have been returned from several emerging areas, including infill drilling around the Apollo Porphyry, Stellar West, Brown Cow and the Shannon prospects. Anomalous results were also returned from selected traverses at O'Meara (see Figure 2) intersecting **16m at 0.34 g/t Au** and Theakstons (located midway between O'Meara and Franks Tower in Figure 2) returning **24m at 0.79 g/t Au** plus **17m at 1.15 g/t Au**. Further infill drill testing will be completed over these target areas during the December quarter along with reconnaissance traverses over the southern (Milkwood) and western (Boogardie West) margins of Ramelius' tenement package covering the Mt Magnet mine camp.

Yandan Gold Project (QLD) – Ramelius 100%

The Yandan North EPM is located 10km north and along strike of the abandoned Yandan gold mine which historically produced over 350,000oz of gold. Follow-up diamond drilling is scheduled to be completed during the December 2017 Quarter, subject to rig availability. Drilling will be completed below the previously reported encouraging reconnaissance intersections at the Firefly Prospect (including 28m at 0.27 g/t Au from 118m; 20m at 0.29 g/t Au from 244m and 21m at 0.29 g/t Au from 259m all in YNDD0002) (see ASX Release: 4 September 2017 “Exploration and Resource Development Drilling Update” and Figure 14).

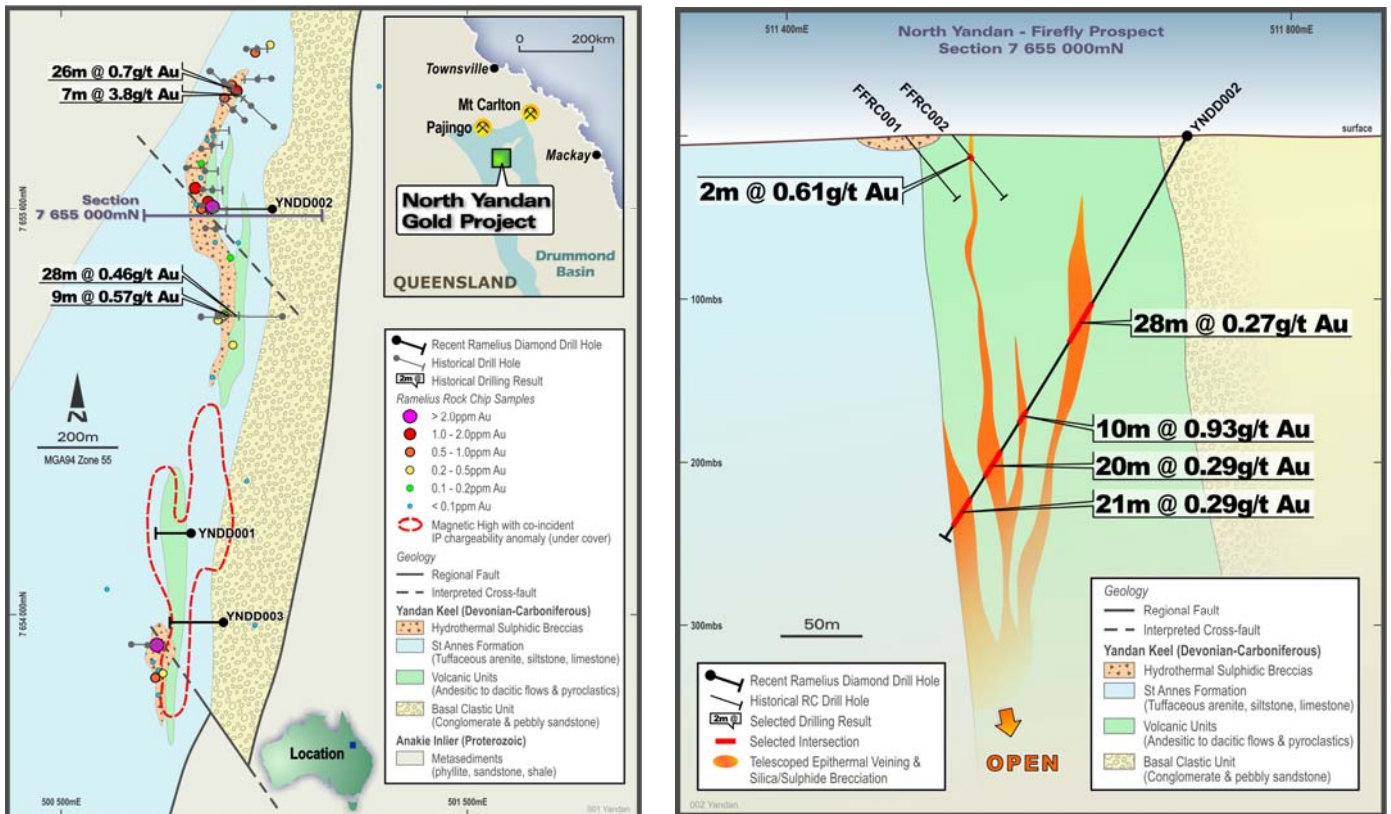


Figure 14: Geology map of the Yandan North EPM highlighting the drill hole locations from the June 2017 quarter programme (left hand side) and (right hand side) an interpreted cross section through YNDD002.

Tanami Joint Venture (NT) – Ramelius 85%

No field work was completed during the quarter. The Groundrush, Groundrush South and Mount Solitaire EL's (refer Figure 15) were granted during the quarter, thus enabling planning for the 2018 field season to commence.

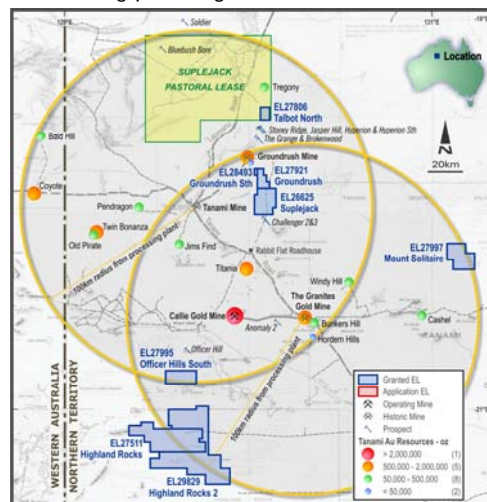


Figure 15: Tanami Project location – showing all the joint venture tenements now granted

Jupiter Farm-in & Joint Venture (Nevada) – Ramelius earning 75%

Ramelius may earn up to 75% interest in the Jupiter gold project, located in Nye County, Nevada USA, from Renaissance Gold Inc (TSX.V: REN) by spending US\$3 million within 5 years (refer Figure 16).

Ramelius undertook field mapping, reconnaissance soil sampling and a detailed gravity survey during the quarter. Drill testing (subject to rig availability) is now scheduled for completion in the December 2017 Quarter.

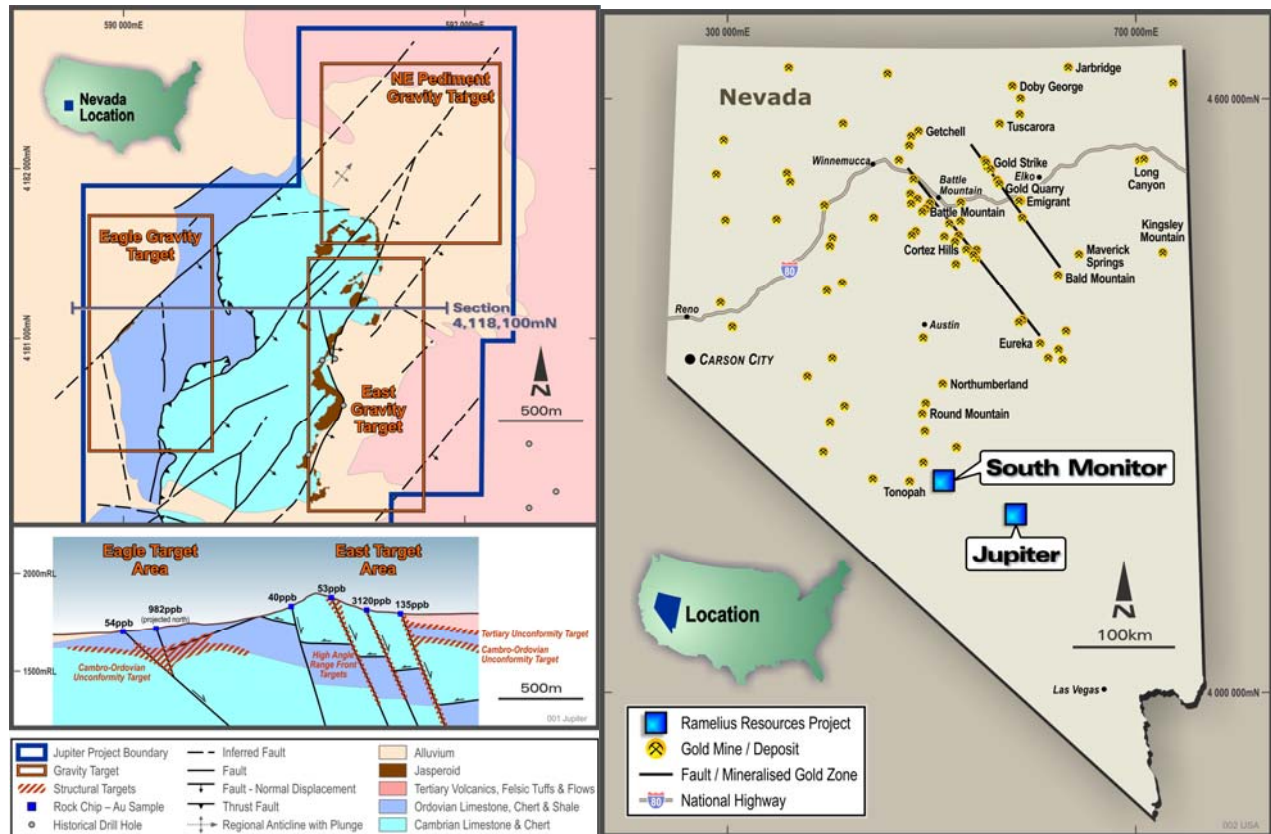


Figure 16: Jupiter JV project targets, left hand side; Jupiter and South Monitor project location in SE Nevada, USA (right hand side)

South Monitor Farm-in & Joint Venture (Nevada) – Ramelius earning up to 80%

During the quarter Ramelius entered into a new exploration farm-in and joint venture agreement with Newmont Mining Corporation in Nevada (see ASX Release: 15 September 2017 “New Nevada Exploration Farm-in & JV Project” for details). Ramelius may earn up to 80% interest in the South Monitor gold project, located in Nye County, Nevada USA, by spending US\$8 million within 8 years (refer Figure 17).

Deeper diamond drill testing is scheduled to commence in the December 2017 Quarter subject to rig availability.

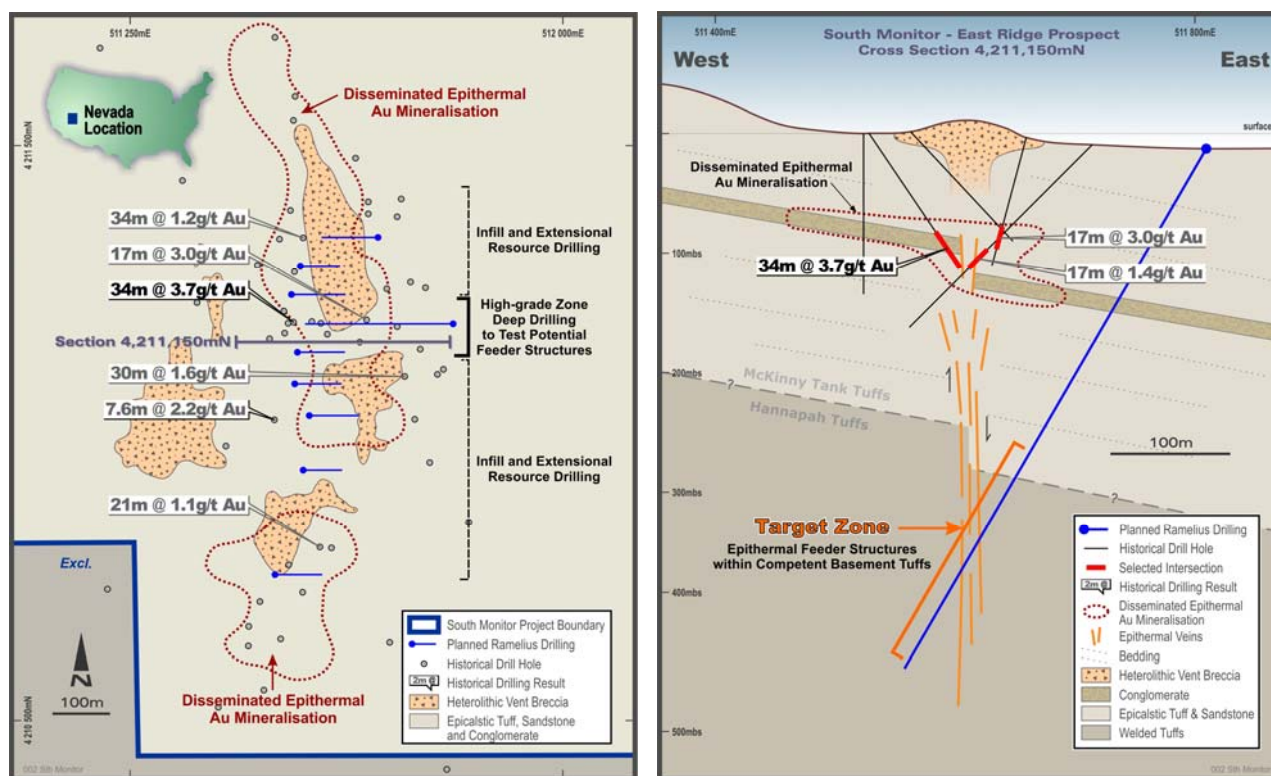


Figure 17: South Monitor Gold Project; East Ridge Prospect – shallow target depicted by the spatial extent of the disseminated epithermal mineralisation envelope and the deeper high-grade feeder structures to be targeted by deeper diamond drilling (right hand side)

CORPORATE & FINANCE

Gold sales for the June 2017 Quarter were A\$52.0M at an average price of A\$1,627/oz.

At 30 September 2017, the Company had A\$83.3M of cash and A\$12.8M of gold bullion on hand for a total of **A\$96.1M**. This represents a A\$6.2M increase from the June 2017 Quarter (A\$89.9M). This increase resulted from a combination of positive cash flows from operating activities, development expenditure of A\$16.1M and exploration activities of A\$3.8M. With the acquisition payment of A\$40.0M for Edna May and a reversal of favourable working capital movements, cash and gold on hand is expected to reduce over the December 2017 Quarter.

At 30 September 2017, forward gold sales consisted of 102,000 ounces of gold at an average price of A\$1,721/oz over the period to 30 September 2019. The hedge book summary is shown below in Table 3.

Table 3: Hedge Book Summary

Hedge Book						TOTAL
	Dec-17 Qtr.	Jun-18 Half	Dec-18 Half	Jun-19 Half	Sep-19 Qtr.	
Ounces	21,000	30,000	23,500	23,500	4,000	102,000
Price (A\$/oz)	1,626	1,830	1,696	1,699	1,683	1,721

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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.

The information in this report that relates to the Edna May Mineral Resources and Ore Reserves is based on information compiled by Greg Rawlinson (Mineral Resources) and Guy Davies (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Greg Rawlinson and Guy Davies are full-time employees of the company. Greg Rawlinson and Guy Davies 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 Mineral Resources and Ore Reserves". Greg Rawlinson and Guy Davies 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 below Shannon pit (Mt Magnet)

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0556 Shannon	577119	6896025	183/-65	439	215	176 202	187 205	11 3	6.66 3.59
GXRC0557 Shannon	577075	6895989	160/-71	439	186				NSR
GXRC0558 Shannon	577180	6895901	270/-72	461	238 Incl.	187 188	199 193	12 5	16.61 37.16
GXRC0559 Shannon	577181	6895859	270/-80	460	268	245	247	2	13.81
GXRC0560 Shannon	577182	6895832	270/-81	460	292	269	273	4	1.46
GXRC0561 Shannon	577166	6896029	188/-69	439	268 Incl.	211 218	222 220	11 2	4.83 22.5
GXRC0562 Shannon	577108	6896029	174/-74	439	246				NSR
GXRC0563 Shannon	577067	6895988	185/-65	439	174				NSR
GXRC0564 Shannon	577068	6895834	020/-83	438	192	176	179	3	1.91
GXRC0565 Shannon	577065	6895814	063/-79	438	246	197	205	8	2.80
GXRC0566 Shannon	577061	6895801	083/-84	438	232				NSR
GXRC0567 Shannon	577018	6895777	273/-66	437	131	118	127	9	3.20
GXRC0568 Shannon	577044	6895801	277/-84	438	179				NSR
GXRC0569 Shannon	577061	6895826	328/-87	438	191 Incl.	162 162	170 163	8 1	5.18 35.3
GXRC0570 Shannon	576962	6895742	300/-61	436	112	70	78	8	1.36
GXRC0571 Shannon	576964	6895759	300/-60	436	100	66	69	3	2.61
GXRC0572 Shannon	576982	6895760	318/-60	437	112			Results	Awaited

Intercepts generally > 0.5 g/t, with up to 2m of internal dilution. NSR denotes no significant results. True widths; Vivien between 40-80% of interval width, Shannon around 80%. 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
GXRC1677 Zeus	576289	6897674	270/-60	448	131	63 110	70 113	7 3	0.79 1.26
GXRC1678 Zeus	576262	6897624	270/-60	448	119	34	38	4	0.88
GXRC1679 Zeus	576279	6897575	270/-60	447	140	70 88	76 97	6 9	0.62 0.59
GXRC1680 Zeus	576269	6897500	270/-60	447	131	30 89 100	34 95 107	4 6 7	1.95 0.67 1.07
GXRC1681 Zeus	576242	6897441	270/-60	445	131	30 46 76 105	39 73 80 114	9 27 4 9	0.55 1.22 0.64 0.66
GXRC1682 Zeus	576277	6897445	270/-60	445	173	47 67 97 118 126 144	52 81 101 122 139 148	5 14 4 4 13 4	0.76 0.88 0.92 1.77 0.70 0.66

						165	168	3	1.08
GXRC1683 Zeus	576308	6897445	270/-60	445	208	116 145 160	117 156 171	1 11 11	5.30 0.94 0.70
GXRC1684 Zeus	576344	6897400	270/-60	446	112	33 101	43 104	10 3	1.79 1.48
GXRC1685 Zeus	576252	6897375	270/-60	445	142	47 97 115	71 111 136	24 14 21	0.90 0.88 1.27
GXRC1686 Zeus	576181	6897295	270/-60	444	112	96	99	3	1.29
GXRC1687 Zeus	576221	6897265	270/-60	444	106				NSR
GXRC1688 Zeus	576293	6897375	270/-60	445	196	57 118	61 164	4 46	0.97 0.79
GXRC1689 Zeus	576210	6897325	270/-60	444	100	66	80	14	0.81
GXRC1690 Shannon Ext.	576945	6895690	290/-60	437	190 Incl.	92 109 113	105 114 114	13 5 1	3.02 11.43 50.0
GXRC1691 Shannon	576817	6895599	272/-60	436	94				NSR
GXRC1692 Shannon Shear	576878	6895599	270/-60	436	130				NSR
GXRC1693 Shannon Shear	576940	6895599	270/-60	437	166				NSR
GXRC1694 Shannon Shear	576660	6895443	270/-60	434	145	126	129	3	0.73
GXRC1695 Shannon Shear	576719	6895448	270/-60	434	184	52	60	8	1.04
GXRC1696 Brown Cow	577099	6896480	270/-60	439	130				NSR
GXRC1697 Brown Cow	577150	6896480	270/-60	440	184	172	173	1	3.93
GXRC1698 Brown Cow	577169	6896451	270/-60	440	238	133	136	3	0.55
GXRC1699 Brown Cow	577110	6896400	270/-60	439	148	137	146	9	0.80
GXRC1700 Brown Cow	577045	6896400	270/-60	439	130	77	82	5	1.87
GXRC1701 Brown Cow	577059	6896350	270/-60	439	130				NSR
GXRC1702 Brown Cow	577110	6896350	270/-60	439	196	36	38	2	5.01
GXRC1703 Brown Cow	577125	6896450	270/-60	440	184 Incl.	141 141	143 142	2 1	55.89 110.0
GXRC1704 Shannon Ext.	576780	6895449	270/-60	434	160				NSR
GXRC1705 Shannon Ext.	576919	6895689	310/-55	435	120	67 88	78 94	11 6	1.06 1.13
GXRC1706 Shannon Ext.	576985	6895660	300/-60	436	198	146 156	152 158	6 2	1.13 2.82
GXRC1707 Shannon Ext.	576989	6895728	300/-60	436	138	101	112	11	1.50
GXRC1708 Shannon Ext.	576921	6895720	300/-65	435	120	61	63	2	1.70
GXRC1709 Shannon Ext.	576944	6895730	300/-55	436	120	64	77	13	0.80
GXRC1710 Shannon Ext.	576964	6895695	300/-60	436	168 Incl.	91 103 109 148	100 116 114 154	9 13 5 6	0.55 2.59 5.83 2.41
GXRC1711 Shannon Ext.	576911	6895679	300/-60	435	120 Incl.	80 91	93 92	13 1	1.67 14.0
GXRC1712 Shannon Ext.	576943	6895661	300/-55	435	144	110 116	113 122	3 6	4.47 0.98

GXRC1713 Shannon Ext.	576887	6895647	300/-60	435	55				NSR
GXRC1714 Shannon Ext.	576919	6895629	300/-60	435	156	112	116	4	5.42
GXRC1715 Shannon Ext.	576985	6895704	300/-55	436	142	105 117	111 119	6 2	1.89 1.34
GXRC1716 Shannon Ext.	576885	6895641	300/-60	435	112	84	89	5	2.79
GXRC1717 Shannon Ext.	576521	6895289	270/-50	446	142	57	58	1	2.42
GXRC1718 Shannon Ext.	576577	6895293	270/-60	447	196	5 46 54 72	6 49 57 76	1 3 3 4	5.22 0.54 0.53 1.04
GXRC1719 Shannon Ext.	576508	6895209	270/-60	452	172 Incl.	0 95 104 104	3 96 109 105	3 1 5 1	0.89 14.4 5.60 26.6
GXRC1720 Shannon Ext.	576566	6895194	270/-60	448	180	75 158 169	79 165 173	4 7 4	0.66 0.86 0.44
GXRC1721 Bartus	578819	6892960	090/-55	424	250			Results	Awaited
GXRC1722 Bartus	578801	6892899	097/-50	424	60			Results	Awaited
GXRC1723 Bartus	579121	6892790	270/-50	423	264	130 167	137 168	7 1	0.74 1.97
GXRC1724 Bartus	579083	6892753	270/-48	423	252			Results	Awaited
GXRC1725 Bartus	579086	6892750	237/-47	423	220			Results	Awaited
GXRC1726 Bartus	578801	6892915	103/-50	424	64			Results	Awaited
GXRC1727 Brown Cow	576989	6896250	270/-60	438	178			Results	Awaited
GXRC1728 Brown Cow	577024	6896300	270/-60	438	160			Results	Awaited
GXRC1729 Brown Cow	577150	6896400	270/-60	439	226			Results	Awaited
GXRC1730 Brown Cow	576928	6896302	270/-60	438	190			Results	Awaited
GXRC1731 Brown Cow	576935	6896200	270/-60	438	124			Results	Awaited
GXRC1732 Brown Cow	577014	6896200	270/-60	438	202			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.

* Denotes entire mineralised porphyry reported (using a 0.1 g/t Au lower cut and up to 4m of internal dilution).

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
MSD0056L	580624	6896627	005/-82	442	1230.70	1088.43 1158.00 1173.92 1181.14	1090.00 1164.00 1176.05 1182.80	1.57 6.00 2.13 1.66	0.84 1.05 8.19 5.18
MSD0056M	580624	6896627	005/-82	442	846.20	677.80 713.23 756.00 808.00	678.55 713.60 757.00 812.30	0.75 0.37 1.00 4.30	1.14 1.17 0.86 0.85

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. * Denotes hole re-entry

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
GXAC1400 Apollo Porphyry	576552	6896458.	270/-60	439	79	48	52	4	0.60
GXAC1410 Apollo Porphyry	575701	6896601	270/-60	440	79	12	16	4	0.85
GXAC1419 Apollo Porphyry	575955	6896842	270/-60	441	79	44	48	4	0.75
GXAC1420 Apollo Porphyry	576002	6896850	270/-60	441	85	36 80	40 84	4 4	0.53 0.52
GXAC1422 Apollo Porphyry	576354	6896846	270/-60	441	73	4	8	4	0.89
GXAC1439 Apollo Porphyry	577224	6896648	270/-60	440	79	60	68	8	0.50
GXAC1440 Apollo Porphyry	577273	6896650	270/-60	441	73	40	48	8	0.68
GXAC1444 Apollo Porphyry	577248	6896951	270/-60	441	73	44	48	4	1.87
GXAC1446 Apollo Porphyry	577350	6896952	270/-60	442	73	52	64	12	0.45
GXAC1485 Apollo Porphyry	575784	6895401	270/-60	433	72	48	52	4	0.60
GXAC1500 O'Meara	577453	6895724	360/-60	437	67	52	56	4	0.40
GXAC1504 O'Meara	577452	6895527	360/-60	437	73	64	68	4	0.89
GXAC1511 O'Meara	577250	6895452	360/-60	437	73	36	44	8	1.37
GXAC1513 O'Meara	577250	6895349	360/-60	436	79	16	20	4	1.34
GXAC1534 O'Meara	577460	6894621	360/-60	431	67	24	48	24	0.95
GXAC1539 O'Meara	576803	6894619	360/-60	431	55	8	12	4	1.20

GXAC1541 O'Meara	576800	6894519	360/-60	431	55	4	8	4	2.03
GXAC1544 O'Meara	576405	6894854	360/-60	430	79	52	60	8	0.47
GXAC1578 O'Meara	575597	6894502	360/-60	430	67	28	36	8	0.43
GXAC1581 Theakston	576616	6894258	270/-60	429	61	32	56	24	0.79
GXAC1582 Theakston	576669	6894253	270/-60	429	43	20	42	22	0.76
GXAC1583 Theakston	576726	6894252	270/-60	430	49	28	44	16	0.81
GXAC1584 Theakston	576767	6894253	270/-60	430	55	20 40	24 52	4 12	6.46 0.51
GXAC1585 Theakston	576820	6894246	270/-60	430	61	12 44	16 61	4 17	0.72 1.15
GXAC1586 Theakston	576871	6894247	270/-60	430	67	32 52	44 60	12 8	1.01 2.75
GXAC1588 Theakston	576970	6894247	270/-60	431	67	40	44	4	0.50
GXAC1614 Mirkwood	575995	6892055	270/-60	429	49	0	4	4	0.48
GXAC1645 Mirkwood	578699	6891654	270/-60	421	64	48	52	4	0.62
GXAC1646 Mirkwood	578789	6891657	270/-60	421	55	28	32	4	0.52
GXAC1713 Mirkwood	577258	6891395	270/-60	421	97	72	76	4	0.48
GXAC1842 Boogardie West	573804	6894745	360/-60	437	73	40	44	4	1.14
GXAC1867 Boogardie West	574599	6894850	360/-60	434	79	48	52	4	0.52

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 etal 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"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<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"> 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. 	<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"> 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. 	<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"> 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. 	<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"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<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.