## RAMELIUS

ACN 001 717 540 ASX code: RMS 30 July 2018 For Immediate Release

# June 2018 Quarterly Activities Report

RELEASE

#### HIGHLIGHTS

- Group gold production of 58,285 ounces at an AISC of A\$1,176/oz:
  - o Mt Magnet & Vivien 31,424 ounces at an AISC of A\$1,243/oz
  - o Edna May 26,861 ounces at an AISC of A\$1,101/oz
- Record annual group gold production of 208,118 ounces at an AISC of A\$1,191/oz (FY2017: 125,488 ounces at an AISC of A\$1,169/oz)
- Cash & gold on hand at 30 June 2018 of A\$95.5M (March 2018 Qtr: A\$75.4M)
- Edna May Resource and Reserve increases announced 6<sup>th</sup> June 2018
- Significant progress of resource drilling at Mt Magnet's Eridanus project and mining studies at both Shannon and Hill 60 underground projects

#### **PRODUCTION GUIDANCE – SEPTMBER 2018 QUARTER**

- Group gold production for the September 2018 Quarter is expected to be between 50-54,000 ounces at an AISC of ~A\$1,250/oz:
  - o Mt Magnet & Vivien 30,000 ounces at an AISC of A\$1,300/oz
  - o Edna May 22,000 ounces at an AISC of A\$1,200/oz
- Capital & Project development expenditure of approximately A\$8.6M:
  - o Shannon & Hill 60 undergrounds (Mt Magnet) A\$3.2M
  - o Exploration (Mt Magnet) A\$4.4M
  - o Exploration / Underground C&M (Edna May) A\$1.0M

#### **PRODUCTION GUIDANCE - FY2019 FULL YEAR**

- Annual group gold production for FY2019 expected to be between 200-220,000 ounces at an AISC of A\$1,150-A\$1,250/oz
- Capital development, including Exploration expenditure of A\$13.5M, is expected to be A\$33.0M

#### CORPORATE

- Quarterly gold sales of 52,165 ounces for total revenue of A\$89.1M from an average gold price of A\$1,708/oz
- Cash & gold on hand of A\$95.5M (Mar '18 Qtr: A\$75.4M), after A\$8.8M capital development expenditure comprising Shannon open pit pre-strip (A\$5.0M), exploration at both Mt Magnet and greenfields (A\$2.4M), and Edna May underground care & maintenance and exploration (A\$1.4M)
- At 30 June 2018, forward gold sales consisted of 140,250 ounces of gold at an average price of A\$1,719/oz over the period to November 2019
- Nil bank debt

## 30 July 2018

#### **ISSUED CAPITAL**

Ordinary Shares: 528M

#### DIRECTORS

Non-Executive Chairman: Kevin Lines Non-Executive Directors: Michael Bohm David Southam

Managing Director: Mark Zeptner

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## JUNE 2018 QUARTER PRODUCTION & FINANCIAL SUMMARY

|                                     |             | Combined | ÷        |         |
|-------------------------------------|-------------|----------|----------|---------|
| Operations                          | Unit        | Vivien   | Edna May | Group   |
|                                     | onit        |          | Eana may | 01040   |
| OP ore mined (high grade only)      | kt          | 389      | 644      | 1,032   |
| OP grade mined                      | g/t         | 1.12     | 1.35     | 1.26    |
| OP contained ore (high grade only)  | OZ          | 13,957   | 28,017   | 41,973  |
| LIG ore mined (high grade only)     | kt          | 118      |          | 118     |
| UG grade mined (ligh grade only)    | a/t         | 5.61     |          | 5.61    |
| UG contained gold (high grade only) | 9,1         | 21,353   |          | 21 353  |
| Se contained gold (high grade only) | 02          | 21,000   |          | 21,000  |
| Total ore mined                     | kt          | 507      | 644      | 1,151   |
| Total tonnes processed              | kt          | 555      | 647      | 1.201   |
| Grade                               | a/t         | 1.80     | 1.35     | 1.56    |
| Contained gold                      | OZ          | 32,171   | 28,099   | 60,271  |
| Recovery                            | %           | 95.4     | 94.6     | 95.1    |
| Gold recovered                      | OZ          | 30,692   | 26,596   | 57,287  |
| Gold poured                         | OZ          | 31,424   | 26,861   | 58,285  |
|                                     |             | 07 / / 0 |          | 50.475  |
| Gold sales                          | OZ          | 27,663   | 24,502   | 52,165  |
| Achieved gold price                 | A\$/oz      | \$1,708  | \$1,708  | \$1,708 |
| Cost summary                        |             |          |          |         |
| Mining – operating                  | Δ\$M        | 19 5     | 11.8     | 31.3    |
| Ore purchases                       | A\$M        | -        | 0.2      | 0.2     |
| Processing                          | A\$M        | 7.7      | 10.5     | 18.2    |
| Administration                      | A\$M        | 4.3      | 2.3      | 6.6     |
| Stockpile adjustments               | A\$M        | (1.0)    | (1.0)    | (2.0)   |
| Other                               | A\$M        | (0.1)    | (0.1)    | (0.2)   |
| C1 cash cost                        | A\$M        | 30.4     | 23.7     | 54.2    |
| C1 cash cost per ounce              | A\$/rec. oz | \$991    | \$892    | \$945   |
| Mining costs – mine development     | A\$M        | 2.8      |          | 2.8     |
| Royalties                           | A\$M        | 2.7      | 2.0      | 4.8     |
| Movement in finished goods          | A\$M        | (4.1)    | (0.6)    | (4.7)   |
| Sustaining capital                  | A\$M        | 1.5      | 0.8      | 2.3     |
| Other                               | A\$M        | 0.2      | 0.3      | 0.5     |
| Corporate overheads                 | A\$M        | 0.8      | 0.7      | 1.5     |
| Total AISC's                        | A\$M        | 34.4     | 27.0     | 61.4    |
| AISC per ounce                      | A\$/sold oz | \$1,243  | \$1,101  | \$1,176 |

Table 1: June 2018 Quarter production & financial summary

## JUNE YEAR TO DATE PRODUCTION & FINANCIAL SUMMARY

|                                     |             | Combined |          |         |
|-------------------------------------|-------------|----------|----------|---------|
| Operations                          | Unit        | Vivien   | Edna May | Group   |
|                                     | Onit        | VIVICII  | Eana may | Group   |
| OP ore mined (high grade only)      | kt          | 1,026    | 2,079    | 3,105   |
| OP grade mined                      | a/t         | 1.36     | 1.19     | 1.25    |
| OP contained ore (high grade only)  | OZ          | 44,759   | 79,656   | 124,415 |
|                                     |             |          |          |         |
| UG ore mined (high grade only)      | kt          | 410      |          | 410     |
| UG grade mined                      | g/t         | 6.40     |          | 6.40    |
| UG contained gold (high grade only) | OZ          | 84,299   |          | 84,299  |
|                                     |             |          |          |         |
| Total ore mined                     | kt          | 1,436    | 2,079    | 3,515   |
|                                     |             |          |          |         |
| Total tonnes processed              | kt          | 1,995    | 2,010    | 4,005   |
| Grade                               | g/t         | 2.23     | 1.20     | 1.71    |
| Contained gold                      | OZ          | 143,141  | 77,352   | 220,494 |
| Recovery                            | %           | 94.3     | 93.9     | 94.2    |
| Gold recovered                      | OZ          | 135,021  | 72,611   | 207,632 |
| Gold poured                         | OZ          | 135,597  | 72,521   | 208,118 |
|                                     |             |          |          |         |
| Gold sales                          | OZ          | 135,565  | 67,520   | 203,085 |
| Achieved gold price                 | A\$/oz      | \$1,670  | \$1,696  | \$1,679 |
|                                     |             |          |          |         |
| <u>Cost summary</u>                 |             |          |          |         |
| Mining – operating                  | A\$M        | 53.1     | 39.8     | 92.9    |
| Ore purchases                       | A\$M        | -        | 4.5      | 4.5     |
| Processing                          | A\$M        | 32.9     | 33.7     | 66.6    |
| Administration                      | A\$M        | 18.8     | 6.7      | 25.5    |
| Stockpile adjustments               | A\$M        | 6.3      | (8.1)    | (1.8)   |
| Other                               | A\$M        | (0.2)    | (0.4)    | (0.7)   |
|                                     | A\$M        | 110.8    | /6.2     | 187.1   |
| C1 cash cost per ounce              | A\$/rec. oz | \$821    | \$1,050  | \$901   |
| Mining costs – mine development     | A\$M        | 29.9     | -        | 29.9    |
| Royalties                           | A\$M        | 11.5     | 5.3      | 16./    |
| Movement in finished goods          | A\$M        | (0.2)    | (4.6)    | (4.8)   |
| Sustaining capital                  | A\$M        | 3.8      | 1.4      | 5.2     |
| Uther                               | A\$M        | 0.8      | 1.0      | 1.8     |
| Corporate overheads                 | A\$M        | 4.1      | 1.9      | 6.0     |
| I otal AISC's                       | A\$M        | 160.7    | 81.2     | 241.9   |
| AISC per ounce                      | A\$/sold oz | \$1,186  | \$1,203  | \$1,191 |

Table 2: June 2018 Year to Date production & financial summary

#### **OPERATIONS**

#### Mt Magnet Gold Mine (WA)

#### Open Pit

Mining continued to plan throughout the Quarter. Milky Way and Stellar West pits were the primary ore sources. Minor delays were experienced due to wet weather and the resultant wet pit floors being mined through the transitional/fresh rock interface.

The Shannon open pit commenced during the Quarter and made rapid progress. The upper portion of the pit is essentially all waste and mining of the pit will provide moderate volumes of high grade ore in the September 2018 Quarter and access for an underground portal later in calendar year 2018.

Claimed high-grade ore mined at Mt Magnet (including underground Water Tank Hill ore) improved on last quarter, with 441,808 tonnes @ 1.55 g/t for 21,991 ounces. Mt Magnet mill production (excluding Vivien) was good and reconciled at 483,030 tonnes @ 1.27 g/t for 18,650 ounces recovered.



Figure 1: Mt Magnet key mining & exploration areas



Figure 2: Milky Way open pit

#### Underground

Stope production continued at Water Tank Hill during the Quarter with claimed mined production of 53,012 tonnes @ 4.70 g/t for 8,034 ounces. The decline was re-commenced to access the additional 160mRL level approved last Quarter.

#### Processing

The June 2018 Quarter saw higher tonnage throughput than the March 2018 Quarter countered by a reduction in the mill head grade.

Total mill production (Mt Magnet and Vivien) was 554,579 tonnes @ 1.80 g/t for 32,171 recovered ounces at an excellent recovery of 95.4% (gold poured for the Quarter was 31,424 ounces). AISC for the Quarter was A\$1,243/oz.

Guidance for the September 2018 Quarter is expected to be approximately 30,000 ounces, expected to be delivered at an AISC of A\$1,300/oz (refer Figure 4). Throughput will be lower due to a planned 6 monthly SAG mill re-line occurring in July 2018 although grade will be higher to offset this.



Figure 3: Mt Magnet Quarterly Milled Tonnes & Head Grade



Figure 4: Mt Magnet Quarterly Production & Costs

#### Vivien Gold Mine (WA)

Production continued strongly throughout the Quarter with good contributions from both stoping and development. Ore development was sourced from the 160, 180, 200, 360 and 380 levels. Development in the upper south 380 level was very encouraging with good lode mined as expected. As a result, the 360 South drive commenced and levels to the south on the 340 and 400 are planned.

During the Quarter an extra level below the current mined plan at the 140mRL was approved and the decline was recommenced to access it.

Stope production was conducted from the 220-240 north and 280-300 north levels.

Total claimed mined production was 63,691 tonnes @ 6.50 g/t for 13,318 ounces. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 71,549 tonnes @ 5.40 g/t for 12,042 recovered ounces.



Figure 5: Vivien development/stoping progress (grey) - oblique view to east

#### Edna May Gold Mine (WA)

#### Mining

Production from the Stage 2 open pit continued throughout the Quarter. Claimed high-grade ore mined was 643,549 tonnes @ 1.35 g/t for 28,017 ounces mined. A further 202,482 tonnes of low-grade material at 0.47 g/t for 3,075 ounces was also mined, as the strip ratio reduced from the previous Quarter.

#### Processing

Mill throughput for the Quarter was in line with the prior Quarter. Total material milled during the Quarter was 646,507 tonnes @ 1.35 g/t for 26,596 recovered ounces (gold poured 26,861 ounces).

Unit costs continued to decrease as the Stage 2 open pit deepened, with an AISC achieved of A\$1,101/oz for the Quarter (refer Figure 6), giving an overall result for the 9 months of Ramelius ownership in FY2018 of 72,521 ounces poured at an AISC of A\$1,203/oz.



Figure 6: FY2018 Edna May Stage 2 Production Profile

Guidance for the September 2018 Quarter is for approximately 22,000 ounces at an AISC of A\$1,200/oz.

## **PRODUCTION TARGETS**

#### FY2018

Group gold production has achieved a new record total for the FY2018 financial year of **208,118 ounces at an AISC of A\$1,191/oz**, with the Quarterly breakdown by ore source shown below in Figure 7.



Figure 7: FY2018 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 3 whereby investments in open pit pre-strip and exploration were weighted heavily towards the first half of the financial year. The second half does include capital for the commencement of the Shannon open pit at Mt Magnet which was not originally planned in the FY2018 year but has been brought forward to enable earlier access to a portal position for a likely Shannon underground project to commence in FY2019.

Table 3: FY2018 Group Capital Expenditure

| Project (A\$)                     | Sept 17 Qtr<br>(Actual) | Dec 17 Qtr<br>(Actual) | Mar 18 Qtr<br>(Actual) | Jun 18 Qtr<br>(Actual) | FY2018    |
|-----------------------------------|-------------------------|------------------------|------------------------|------------------------|-----------|
| Milky Way Open Pit                | \$ 11.1 M               | \$ 2.5 M               | -                      | -                      | \$ 13.6 M |
| Mt Magnet Satellite Pits          | \$ 5.0 M                | \$ 4.6 M               | \$ 2.6 M               | \$ 5.0 M               | \$ 17.2 M |
| Exploration (Mt Magnet & Vivien)  | \$ 3.8 M                | \$ 3.8 M               | \$ 2.8 M               | \$ 2.4 M               | \$ 12.8 M |
| U/G Dev. & Exploration (Edna May) | -                       | \$ 2.3 M               | \$ 3.7 M               | \$ 1.4 M               | \$ 7.4 M  |
| TOTAL                             | \$ 19.9 M               | \$13.2 M               | \$ 9.1 M               | \$ 8.8 M               | \$51.0 M  |

### FY2019

Group gold production for FY2019 is expected to be in line with FY2018, maintaining a plus-200,000oz per year run rate, with production expected to be 200-220,000 ounces and an AISC of A\$1,150–A\$1,250/oz, with the Quarterly breakdown by ore source shown below in Figure 8.



Figure 8: FY2019 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 4 whereby investments in open pit pre-strip and exploration are somewhat weighted towards the first half of the financial year, with the commencement of both the Hill 60 and Shannon undergrounds projects (Mt Magnet) and the Greenfinch open pit at Edna May.

Table 4: FY2019 Group Capital Requirements

| Project (A\$)                    | Sept 18 Otr<br>(Forecast) | Dec 18 Qtr<br>(Forecast) | Mar 19 Qtr<br>(Forecast) | Jun 19 Otr<br>(Forecast) | FY2019    |
|----------------------------------|---------------------------|--------------------------|--------------------------|--------------------------|-----------|
| Shannon & Hill 60 UG (Mt Magnet) | \$ 3.2 M                  | \$ 3.0 M                 | \$ 3.4 M                 | \$ 1.1 M                 | \$ 10.7 M |
| Greenfinch Open Pit (Edna May)   | -                         | \$ 6.4 M                 | -                        | -                        | \$ 6.4 M  |
| Exploration                      | \$ 4.4 M                  | \$ 3.9 M                 | \$ 2.6 M                 | \$ 2.6 M                 | \$ 13.5 M |
| Underground C&M (Edna May)       | \$ 1.0 M                  | \$ 0.5 M                 | \$ 0.5 M                 | \$ 0.4 M                 | \$ 2.4 M  |
| TOTAL                            | \$ 8.6 M                  | \$ 13.8 M                | \$ 6.5 M                 | \$ 4.1 M                 | \$33.0 M  |

#### PROJECT DEVELOPMENT

#### Greenfinch Project (Edna May, WA)

Approval processes for the Greenfinch pit have progressed, including an EPA submission, consultation with stakeholders, and engagement with the local Shire in respect of relocation of the Warrachuppin Road. Hydrology and geotechnical studies have been updated and Mining Proposal and Clearing Permit documents were submitted.

#### Shannon Project (Mt Magnet, WA)

Good progress was made on the Shannon underground mine design and mining of the pit has been brought forward to allow commencement of the underground project. A Mining Proposal amendment for the Shannon Underground is ready to be submitted and an underground Ore Reserve will be published in the September 2018 Quarter.

#### Hill 60 Project (Mt Magnet, WA)

The Hill 60 deposit is located 500m south of the current St George/Water Tank Hill underground mine. Mineralisation is hosted within a north-striking, steep west-dipping, 3 to 10m wide BIF unit. Previous mining includes historic shaft underground mining, occurring mainly between 1925 and 1942, with estimated production of 53,000oz. This was followed by mining of a 50m deep pit by Harmony Gold in 2005. The pit targeted remnant lodes, lode margins and fill and generated 220,000t @ 2.64 g/t for 18,700 ounces.

Recent drilling at Hill 60 was interpreted and modelled and a new resource model generated. Mine design and evaluation of the model is now in progress and the approvals process has commenced. A new Resource and Reserve will be published in the September 2018 Quarter.

## EXPLORATION SUMMARY

Ramelius currently has a suite of Australian gold exploration projects at various stages of advancement, as shown on Figure 9. Mt Magnet, in WA, continued to be focus of exploration drilling during the Quarter.



Figure 9: Current Brownfields and Greenfields Exploration Projects location plan

#### Mt Magnet Gold Project (WA)

An aggregate of 14,377m of exploratory (GXRC1841 – 1872) and infill RC (GXRC0583 – 642) drilling was completed at Mt Magnet during the Quarter, primarily infill drilling the Eridanus discovery located south of the Shannon Deposit (Resource Development). Ramelius also completed 779.02m of diamond drilling from 3 holes (GXDD0064 - 66) at Hill 60 and Eridanus.

See Attachments 1 to 3 for a complete list of significant exploration drill hole intersections referred to in this report.

#### Eridanus Prospect

Spectacular high-grade results continue to be received from infill RC drilling (25m centres) at Eridanus. The RC drilling is confirming a broad continuous supergene blanket of gold mineralisation from 20mbs. Diamond drilling has identified a series of narrow northwest striking quartz healed shears, quartz-tourmaline stockwork vein sets and lesser northeast striking sheared quartz healed vein sets. Visible gold has been noted in northeast trending carbonate-quartz vein sets. An understanding on the paragenesis of the various vein arrays is underway but the current interpretation of shallow to moderate southerly dipping mineralised fracture sets cut by steeper northwest and/or northeast quartz healed veins (as depicted in Figure 10) remains unchanged. Significant (>0.5 g/t Au) assay results not previously reported include:

- > 37m at 2.52 g/t Au from 23m in GXRC0586 (supergene blanket)
- > 10m at 6.49 g/t Au from 120m in GXRC0596 (quartz vein/shear)

- > 13m at 7.17 g/t Au from 54m in GXRC0617 (quartz vein/shear)
- > 20m at 21.98 g/t Au from 74m in GXRC0619 (quartz vein/shear)
- > 8m at 4.56 g/t Au from 113m in GXRC0622 (quartz vein/shear)
- > 7m at 6.79 g/t Au from 55m in GXRC0632 (supergene blanket)
- > 6m at 6.77 g/t Au from 51m in GXRC0637 (quartz vein/shear)

True widths of the supergene mineralisation are estimated to be 85% of the reported down hole intersections while the subvertical quartz veins/shears may be as little as 20%, albeit significant swarming of the veins is noted on adjacent 25m spaced drill sections. Further step out RC drill testing is planned for the September 2018 Quarter, extending westwards to test for, previously unrecognised, mineralised stacked lodes below the historical Lone Pine pit (refer Figures 11 - 13).

#### Lone Pine Prospect

RC drilling was completed along the western flank of the mineralised ultramafic – porphyry contact at Lone Pine (refer Figure 10) to scope for deeper high-grade gold mineralisation below the shallow oxide pit. Better assay results returned from the drilling include:

> 3m at 3.76 g/t Au from 72m + 2m at 7.12 g/t Au from 115m in GXRC1847, and

#### > 3m at 8.68 g/t Au from 154m + 4m at 5.38 g/t Au from 163m in GXRC1848

The drilling has identified a coherent 40° south plunging mineralised shoot that remains open with depth. Follow-up drilling in conjunction with step out Eridanus drilling will be completed next Quarter. True widths are estimated to be 65% of the reported down hole intersections.

#### Hill 60 / New Chum / Heracles Prospects

Exploratory RC drill holes were completed around the Hill 60 resource area (refer Project Development section) testing inferred buried banded iron formation (BIF) targets at Heracles (north of Hill 60) and the historical New Chum Lode between St George and Hill 60. Results from New Chum and the Heracles drilling were disappointing but the Heracles drilling did confirm the source of the magnetic anomaly as BIF. Deeper RC drilling into inferred structurally thickened targets at depth will be planned accordingly.

#### Shannon South Prospect

Exploratory step out RC drilling away from the Shannon Resource returned an intersection of **3m at 6.44 g/t Au from 180m** in GXRC1695 (drilled September 2017 Quarter). The true width is estimated to be 90% of the reported down hole intersection. The intersection is recently interpreted to be the strike extension to the Shannon Shear hosted by sericite-pyrite altered felsic porphyry in contact with ultramafic rocks. No other deeper drilling occurs within 180m strike of this intersection which is now the focus of infill drilling.



Figure 10: Mine/Prospect location map of the Boogardie Basin highlighting the new Eridanus Prospect located in the gap between the historical Lone Pine and Theakston pits



Figure 11: Eridanus Prospect geology plan and drilling



Figure 12: Eridanus RC drilling cross section through 576650mE



Figure 13: Eridanus RC drilling cross section through 576825mE

#### Edna May Gold Project (WA)

Discussions are continuing with various parties to acquire strategic exploration ground around the Edna May gold mine, following the acquisition of the mine last year.

#### Tanami Joint Venture (NT) – Ramelius 85%

No field work was completed during the Quarter. Negotiations continue with various parties for Ramelius to divest its interest in the Tanami region.

#### Yandan Project (QLD)

Following disappointing results, no further exploration is planned at Yandan. Ramelius intends to relinquish the project.

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

Follow-up RC drilling is scheduled to commence next Quarter.

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

Following disappointing exploration drilling results, Ramelius withdrew from the South Monitor farm-in during the Quarter.

#### **CORPORATE & FINANCE**

Gold sales for the June 2018 Quarter were 52,165 ounces at an average price of A\$1,708/oz for revenue of A\$89.1M.

As at 30 June 2018, the Company had A\$75.0M of cash and A\$20.5M of gold bullion on hand for a total of A\$95.5M. This represents an increase of A\$20.1M (A\$9.9M in cash and A\$10.2M in gold bullion) from the March 2018 Quarter. This increase in cash was largely due to a strong AISC cash margin of A\$27.7M. These operational cash flows were used for capital development of A\$8.8M comprising Shannon open pit pre-strip (A\$5.0M), exploration at both Mt Magnet and greenfields (A\$2.4M), and Edna May underground care & maintenance and exploration (A\$1.4M). In addition to this there was also a decrease in working capital of approximately A\$4.5M due to a reduction in trade creditors at 30 June 2018.

At 30 June 2018, forward gold sales consisted of 140,250 ounces of gold at an average price of A\$1,719/oz over the period July 2018 to November 2019. The hedge book summary is shown below in Table 5.

| Hadaa Book     |             | τοται       |             |         |
|----------------|-------------|-------------|-------------|---------|
| печуе воок     | Dec-18 Half | Jun-19 Half | Dec-19 Half | TUTAL   |
| Ounces         | 60,750      | 49,500      | 30,000      | 140,250 |
| Price (A\$/oz) | 1,698       | 1,721       | 1,758       | 1,719   |

 Table 5: Hedge Book Summary

For further information contact:

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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.

#### ABOUT RAMELIUS



Figure 14: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all in Western Australia (refer Figure 14).

Ore from high-grade Vivien underground mine, located near Leinster, is trucked to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources.

The Edna May operation, purchased from Evolution Mining in October 2017, is currently a single open pit operation feeding an adjacent processing plant.

| Magnet, WA |         | - 3      | 3       |     |                | 5           | ,      |                 | ,      |
|------------|---------|----------|---------|-----|----------------|-------------|--------|-----------------|--------|
| Hole Id    | Easting | Northing | Az/Dip  | RL  | F/Depth<br>(m) | From<br>(m) | To (m) | Interval<br>(m) | g/t Au |
| GXRC1841   | 576553  | 6894300  | 002/-60 | 429 | 160            | 87          | 91     | 4               | 1.43   |
| Eridanus   |         |          |         |     |                | 124         | 130    | 6               | 3.76   |
|            |         |          |         |     | Incl.          | 125         | 126    | 1               | 12.5   |
|            |         |          |         |     |                | 140         | 142    | 2               | 2.49   |
| GXRC1842   | 576560  | 6894260  | 002/-60 | 429 | 154            | 65          | 67     | 2               | 3.10   |
| Eridanus   | 0,0000  | 000 1200 | 002/00  | 120 | 101            | 114         | 122    | 8               | 1.31   |
| GXRC1843   | 576600  | 6894160  | 000/-60 | 429 | 160            | 46          | 52     | 6               | 1.62   |
| Eridanus   |         |          |         |     |                |             |        |                 |        |
| GXRC1844   | 576350  | 6894417  | 123/-55 | 429 | 166            |             |        |                 | NSR    |
| Lone Pine  | 570070  | 0004400  | 004/00  | 400 | 4.40           | 4           | 0      |                 | 0.50   |
| GARC 1845  | 576370  | 6894423  | 091/-60 | 428 | 142            | 4           | 8      | 4               | 0.58   |
| GXRC1846   | 576270  | 6894305  | 090/-60 | 428 | 64             | 32          | 30     | Hole            | Abn    |
| Lone Pine  | 010210  | 0004000  | 000/ 00 | 720 | 04             |             |        |                 | 7.011  |
| GXRC1847   | 576289  | 6894180  | 091/-59 | 428 | 184            | 24          | 32     | 8               | 0.57   |
| Lone Pine  |         |          |         |     |                | 36          | 40     | 4               | 1.01   |
|            |         |          |         |     |                | 46          | 53     | 7               | 1.62   |
|            |         |          |         |     |                | 72          | 75     | 3               | 3.76   |
|            |         |          |         |     |                | 93          | 100    | 7               | 0.95   |
|            |         |          |         |     |                | 107         | 111    | 4               | 1.06   |
|            |         |          |         |     | Incl           | 115         | 117    | 2               | 7.12   |
|            |         |          |         |     | Inci.          | 110         | 117    | 5               | 12.9   |
| GXRC1848   | 576290  | 6894150  | 092/-59 | 428 | 238            | 110         | 112    | 2               | 3.19   |
| Lone Pine  | 010200  | 0001100  | 002, 00 | .20 | 200            | 154         | 157    | 3               | 8.68   |
|            |         |          |         |     | Incl.          | 156         | 157    | 1               | 21.0   |
|            |         |          |         |     |                | 163         | 167    | 4               | 5.38   |
|            |         |          |         |     | Incl.          | 165         | 166    | 1               | 14.2   |
|            |         |          |         |     |                | 214         | 217    | 3               | 1.02   |
| 01/004040  | 570050  | 0004005  | 000/00  | 400 | 40             | 226         | 228    | 2               | 2.99   |
| GXRC1849   | 576258  | 6894305  | 090/-60 | 429 | 46             |             |        | Hole            | Abh    |
| GXRC1850   | 576281  | 6894265  | 092/-56 | 428 | 166            | 32          | 36     | 4               | 0.58   |
| Lone Pine  | 070201  | 0004200  | 002/ 00 | 720 | 100            | 92          | 94     | 2               | 2.78   |
| GXRC1851   | 576290  | 6894230  | 092/-60 | 428 | 208            | 24          | 32     | 8               | 1.03   |
| Lone Pine  |         |          |         |     |                | 36          | 46     | 10              | 0.97   |
|            |         |          |         |     |                | 146         | 150    | 4               | 1.56   |
| 0.100      |         |          |         |     |                | 163         | 166    | 3               | 3.13   |
| GXRC1852   | 576295  | 6894120  | 095/-57 | 428 | 190            | 167         | 174    | 1               | 0.72   |
| GXRC1853   | 576261  | 6894285  | 084/-61 | 428 | 250            |             |        |                 | NSR    |
| Lone Pine  | 070201  | 0004200  | 00-7/01 | 720 | 200            |             |        |                 | NOR    |
| GXRC1854   | 581746  | 6894660  | 089/-60 | 431 | 101            |             |        |                 | NSR    |
| Hill 60    |         |          |         |     |                |             |        |                 |        |
| GXRC1855   | 581785  | 6894665  | 091/-59 | 431 | 125            |             |        |                 | NSR    |
| Hill 60    |         |          |         |     |                |             |        |                 |        |
| GXRC1856   | 581821  | 6894665  | 091/-61 | 431 | 131            |             |        |                 | NSR    |
|            | 581823  | 6804625  | 004/-76 | 430 | 173            |             |        |                 | NSP    |
| Hill 60    | 501025  | 0034023  | 034/-70 | 430 | 175            |             |        |                 | NOR    |
| GXRC1858   | 581828  | 6894585  | 092/-76 | 431 | 173            | 134         | 140    | 6               | 3.12   |
| Hill 60    |         |          |         | -   | Incl.          | 136         | 137    | 1               | 13.1   |
| GXRC1859   | 581718  | 6894726  | 093/-65 | 431 | 323            |             |        |                 | NSR    |
| Heracles   |         |          |         |     |                |             |        |                 |        |
| GXRC1860   | 581298  | 6894585  | 092/-76 | 431 | 123            | 6           | 13     | 7               | 0.95   |
| New Chum   | 591000  | 6904075  | 000/00  | 400 | 140            |             |        |                 | NOD    |
| New Chum   | 301920  | 0094075  | 090/-00 | 429 | 143            |             |        |                 | NOR    |
| GXRC1862   | 581885  | 6894875  | 091/-62 | 430 | 103            |             |        |                 | NSR    |
| New Chum   | 001000  |          | 001/ 02 |     |                |             |        |                 |        |
| GXRC1863   | 581849  | 6894875  | 090/-60 | 430 | 102            | 11          | 13     | 2               | 1.24   |
|            | 1       | 1        | 1       | 1   | 1              | 1           | 1      | 1               | 1      |

| Attachment 1: | Significant (>0.5 | g/t Au) Explo | ration RC drilling fro | om Eridanus, Lone | Pine and Hill 60, Mount |
|---------------|-------------------|---------------|------------------------|-------------------|-------------------------|
|---------------|-------------------|---------------|------------------------|-------------------|-------------------------|

| New Chum              |        |         |         |     |     |                      |                      |                  |                              |
|-----------------------|--------|---------|---------|-----|-----|----------------------|----------------------|------------------|------------------------------|
| GXRC1864<br>Mew Chum  | 581811 | 6894874 | 089/-60 | 431 | 102 |                      |                      |                  | NSR                          |
| GXRC1865<br>New Chum  | 582093 | 6894956 | 071/-61 | 429 | 84  |                      |                      |                  | NSR                          |
| GXRC1866<br>New Chum  | 582066 | 6894947 | 071/-60 | 429 | 84  |                      |                      |                  | NSR                          |
| GXRC1867<br>New Chum  | 582005 | 6894925 | 072/-58 | 429 | 102 |                      |                      |                  | NSR                          |
| GXRC1868<br>Eridanus  | 576550 | 6894341 | 001/-60 | 429 | 143 | 29<br>38<br>44<br>53 | 31<br>41<br>50<br>58 | 2<br>3<br>6<br>5 | 1.02<br>0.78<br>2.78<br>0.98 |
| GXRC1869<br>Eridanus  | 576605 | 6894040 | 336/-55 | 430 | 312 | 249<br>250           | 254<br>253           | 5<br>3           | 6.13<br>9.39                 |
| GXRC1870<br>Theakston | 577125 | 6894385 | 001/-56 | 446 | 168 | 1<br>24<br>42        | 4<br>33<br>46        | 3<br>9<br>4      | 0.83<br>1.02<br>0.58         |
| GXRC1871<br>Theakston | 577125 | 6894352 | 000/-60 | 445 | 174 |                      |                      | Results          | Awaited                      |
| GXRC1872<br>Theakston | 577215 | 6894500 | 002/-60 | 432 | 162 |                      |                      | Results          | Awaited                      |

Reported anomalous gold assay intersections are constrained using a 0.50 g/t Au lower cut for the minimum 2m downhole intervals at plus 0.50 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. EOH denotes end of hole depth. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

| Attachment 2: Significant (>1.0 g/t Au) RC Resource Definition drilling Eridanus + Hill 60, Mount Magne | et, WA |
|---|--------|
| (holes listed below are from Eridanus unless labelled otherwise)  |        |

| Hole Id  | Easting | Northing   | Az/Dip    | RL  | F/Depth | From | To (m) | Interval | a/t Au  |
|----------|---------|------------|-----------|-----|---------|------|--------|----------|---------|
| noio iu  | Laoting | literating | 7.2.0.0   | ••• | (m)     | (m)  | ,      | (m)      | 9,17,10 |
| GXRC0574 | 581787  | 6894424    | 090/-67   | 435 | 121     |      |        | Hole     | Abn     |
| Hill 60  |         |            |           |     |         |      |        |          |         |
| GXRC0575 | 581783  | 6894420    | 088/-68   | 435 | 245     | 217  | 222    | 5        | 7.64    |
| Hill 60  |         |            |           |     |         |      |        |          |         |
| GXRC0576 | 581780  | 6894474    | 093/-69   | 430 | 233     | 187  | 197    | 10       | 2.43    |
| Hill 60  |         |            |           |     | Incl.   | 193  | 194    | 1        | 8.16    |
| GXRC0577 | 581771  | 6894409    | 088/-65   | 435 | 239     | 202  | 211    | 9        | 2.58    |
| Hill 60  |         |            |           |     |         |      |        |          |         |
| GXRC0578 | 581759  | 6894420    | 091/-71   | 436 | 159     |      |        | Hole     | Abn     |
| Hill 60  |         |            |           |     |         |      |        |          |         |
| GXRC0579 | 581746  | 6894454    | 092/-65   | 430 | 157     |      |        | Hole     | Abn     |
| Hill 60  |         |            |           |     |         |      |        |          |         |
| GXRC0580 | 581753  | 6894394    | 100/-71   | 436 | 275     | 253  | 255    | 2        | 3.79    |
| Hill 60  |         |            |           |     |         |      |        |          |         |
| GXRC0581 | 581720  | 6894442    | 105/-72   | 430 | 305     | 273  | 276    | 3        | 7.57    |
| Hill 60  |         |            |           |     | Incl    | 273  | 274    | 1        | 21.0    |
| GXRC0582 | 581728  | 6894449    | 101/-69   | 430 | 173     |      |        | Hole     | Abn     |
| Hill 60  |         |            | · · · · · |     |         |      | _      |          |         |
| GXRC0583 | 576900  | 6894266    | 000/-61   | 431 | 100     | 42   | 49     | 7        | 1.55    |
|          |         |            |           |     |         | 52   | 54     | 2        | 0.79    |
| GXRC0584 | 576900  | 6894226    | 002/-61   | 430 | 124     | 55   | 59     | 4        | 0.60    |
|          |         |            |           |     |         | 101  | 104    | 3        | 1.52    |
| GXRC0585 | 576702  | 6894240    | 359/-61   | 429 | 142     | 29   | 42     | 13       | 8.18    |
|          |         |            |           |     | Incl.   | 33   | 35     | 2        | 44.7    |
|          |         |            |           |     |         | 51   | 59     | 8        | 1.32    |
|          |         |            |           |     |         | 63   | 78     | 15       | 2.62    |
|          |         |            |           |     | Incl.   | 63   | 64     | 1        | 9.18    |
|          |         |            |           |     | +       | 75   | 76     | 1        | 19.8    |

|          |        |         |         |     |              | 86<br>96        | 90<br>102           | 4       | 1.08<br>1.21 |
|----------|--------|---------|---------|-----|--------------|-----------------|---------------------|---------|--------------|
|          |        |         |         |     |              | 108             | 113                 | 5       | 0.60         |
| GXRC0586 | 576706 | 6894200 | 355/-60 | 429 | 165          | 23              | 60                  | 37      | 2.52         |
|          |        |         |         |     | Incl.        | 23<br>20        | 24                  | 1       | 18.5         |
|          |        |         |         |     | +            | 29<br>46        | 30<br>47            | 1       | 13.0         |
|          |        |         |         |     | -            | 63              | 69                  | 6       | 0.72         |
|          |        |         |         |     |              | 73              | 77                  | 4       | 1.04         |
|          |        |         |         |     | Incl         | 80<br>87        | 105                 | 19      | 2.36         |
|          |        |         |         |     | +            | 102             | 103                 | 1       | 14.0         |
|          |        |         |         |     |              | 111             | 116                 | 5       | 0.73         |
|          |        |         |         |     |              | 121             | 124                 | 3       | 1.80         |
|          |        |         |         |     | Incl.        | 128             | 139                 | 2       | 3.71         |
| GXRC0587 | 576710 | 6894160 | 354/-60 | 429 | 155          | 38              | 40                  | 2       | 1.31         |
|          |        |         |         |     |              | 54              | 59                  | 5       | 0.81         |
|          |        |         |         |     |              | 70<br>130       | 72<br>143           | 2       | 0.66         |
| GXRC0588 | 576600 | 6894301 | 003/-60 | 429 | 77           | 159             | 143                 | +       | NSR          |
| GXRC0589 | 576600 | 6894260 | 003/-60 | 429 | 95           | 30              | 34                  | 4       | 0.88         |
|          |        |         |         |     |              | 57              | 61                  | 4       | 0.50         |
|          | 576600 | 6904224 | 000/61  | 420 | 105          | 77              | 89                  | 12      | 1.25         |
| GARC0590 | 576600 | 0094221 | 000/-61 | 429 | IZ5<br>Incl. | 27<br>35        | 36                  | 1       | 2.20<br>9.08 |
|          |        |         |         |     |              | 44              | 46                  | 2       | 0.53         |
|          |        |         |         |     |              | 49              | 51                  | 2       | 0.54         |
|          |        |         |         |     |              | 58<br>102       | 64<br>106           | 6       | 1.18         |
| GXRC0591 | 576600 | 6894180 | 000/-60 | 429 | 119          | 102<br>26       | <b>41</b>           | 4       | 2.95<br>2.16 |
|          |        |         |         |     | Incl.        | 33              | 34                  | 1       | 18.6         |
|          |        |         |         |     |              | 44              | 53                  | 9       | 6.49         |
|          |        |         |         |     | Inci.        | <b>50</b><br>63 | 51<br>65            | 1       | <b>50.7</b>  |
|          |        |         |         |     |              | 70              | 76                  | 6       | 1.49         |
|          |        |         |         |     |              | 97              | 104                 | 7       | 2.77         |
|          | 576605 | 6904240 | 107/60  | 420 | Incl.        | <b>97</b>       | 98                  | 1       | 11.5         |
| GARC0092 | 570025 | 0094310 | 127/-03 | 429 | 113          | 92              | 42<br>94            | 2       | 1.61         |
|          |        |         |         |     |              | 105             | 107                 | 2       | 1.00         |
| GXRC0593 | 576625 | 6894296 | 001/-61 | 429 | 89           | 29              | 31                  | 2       | 0.71         |
|          |        |         |         |     |              | 39<br>57        | 50<br>66            | 11<br>0 | 1.09         |
|          |        |         |         |     |              | 83              | 86                  | 3       | 1.14         |
| GXRC0594 | 576625 | 6894265 | 002/-60 | 429 | 107          | 37              | 53                  | 16      | 0.70         |
| GXRC0595 | 576625 | 6894235 | 360/-61 | 429 | 125          | 11              | 13                  | 2       | 1.31         |
|          |        |         |         |     |              | 42              | 47                  | 5       | 0.81         |
|          |        |         |         |     |              | 53<br>73        | 62<br>75            | 9       | 0.55         |
|          |        |         |         |     |              | 121             | 125                 | 4       | 0.56         |
| GXRC0596 | 576625 | 6894205 | 001/-61 | 429 | 137          | 23              | 25                  | 2       | 0.78         |
|          |        |         |         |     |              | 28              | 36                  | 8       | 0.73         |
|          |        |         |         |     |              | 59<br>51        | <sup>44</sup><br>67 | 16      | <b>3.30</b>  |
|          |        |         |         |     | Incl.        | 57              | 59                  | 2       | 21.6         |
|          |        |         |         |     | la al        | 80              | 90                  | 10      | 2.63         |
|          |        |         |         |     | inci.<br>+   | 80<br>85        | 81<br>86            | 1       | 9.70         |
|          |        |         |         |     |              | 94              | 97                  | 3       | 5.92         |
|          |        |         |         |     | Incl.        | 95              | 96                  | 1       | 8.50         |
|          |        |         |         |     | Incl         | 120             | 130                 | 10      | 6.49         |
| GXRC0597 | 576625 | 6894173 | 002/-61 | 429 | 146          | 26              | 29                  | 3       | 5.33         |
|          |        |         |         |     | Incl.        | 26              | 27                  | 1       | 12.0         |

|                          |        |         |         |     | Incl.                           | 34<br>40<br>43<br>47<br>73<br>130                  | 37<br>44<br>44<br>54<br>79<br>132                  | 3<br>4<br>1<br>7<br>6<br>2            | 1.34<br>3.56<br>11.3<br>1.20<br>1.40<br>3.02                 |
|--------------------------|--------|---------|---------|-----|---------------------------------|--|--|---------------------------------------|--|
| GXRC0598                 | 576625 | 6894145 | 001/-61 | 429 | 156<br>Incl.<br>Incl.<br>Incl.  | 100<br>104<br>109<br>109<br>121<br>138<br>138      | 105<br>105<br>115<br>110<br>125<br>142<br>139      | 5<br>1<br>6<br>1<br>4<br>4<br>1       | 4.04<br>8.23<br>3.38<br>12.1<br>3.63<br>7.52<br>29.2         |
| GXRC0599                 | 576800 | 6894320 | 000/-61 | 430 | 84                              | 74   | 76   | 2                                     | 5.34   |
| GXRC0600                 | 576800 | 6894287 | 001/-60 | 430 | 102<br>Incl.                    | 46<br>61<br><b>74</b><br><b>81</b><br>97           | 49<br>66<br><b>83</b><br><b>82</b><br>99           | 3<br>5<br>9<br>1<br>2                 | 1.24<br>1.36<br><b>2.95</b><br><b>14.6</b><br>1.50           |
| GXRC0601                 | 576800 | 6894271 | 001/-61 | 430 | 130<br>Incl.<br>Incl.<br>+<br>+ | 22<br>22<br>31<br>31<br>36<br>41<br>69             | 24<br>23<br>49<br>33<br>38<br>43<br>71             | 2<br>1<br>18<br>2<br>2<br>2<br>2<br>2 | 22.97<br>40.5<br>14.91<br>10.3<br>62.3<br>43.3<br>1.52       |
| GXRC0602                 | 576800 | 6894230 | 000/-60 | 430 | 161<br>Incl.                    | 49<br><b>75</b><br>101<br>149<br>149               | 51<br><b>83</b><br>109<br>153<br>150               | 2<br>8<br>8<br>4<br>1                 | 1.72<br><b>2.42</b><br>1.85<br>2.99<br>10.7                  |
| GXRC0603<br>Diamond Tail | 576800 | 6894191 | 002/-60 | 430 | 111.97                          | 90   | 111.97   | Assays                                | Awaited  |
| GXRC0604                 | 576794 | 6894192 | 002/-60 | 430 | 60                              | 54   | 57   | 3                                     | 1.30   |
| GXRC0605                 | 576775 | 6894315 | 002/-60 | 430 | 120                             | 30<br>35   | 32<br>37   | 2                                     | 9.99<br>1.39   |
| GXRC0606                 | 576775 | 6894285 | 002/-60 | 430 | 120<br>Incl.                    | 38<br>92<br>95<br>115                              | 47<br><b>103</b><br><b>97</b><br>119               | 9<br>11<br>2<br>4                     | 1.42<br>5.22<br>19.4<br>0.83                                 |
| GXRC0607                 | 576775 | 6894255 | 002/-60 | 430 | 132                             | 32<br>37<br>49<br>60<br>117                        | 34<br>42<br>53<br>67<br>119                        | 2<br>5<br>4<br>7<br>2                 | 1.47<br>1.38<br>4.07<br>3.84<br>1.95                         |
| GXRC0608                 | 576775 | 6894226 | 002/-61 | 430 | 144<br>Incl.                    | 48<br>58<br>83<br>103<br>113<br>113<br>121<br>137  | 50<br>60<br>89<br>105<br>117<br>114<br>123<br>142  | 2<br>2<br>6<br>2<br>4<br>1<br>2<br>5  | 1.09<br>1.16<br>1.08<br>1.29<br>3.15<br>10.9<br>1.65<br>2 22 |
| GXRC0609                 | 576775 | 6894196 | 000/-60 | 430 | 154<br>Incl.                    | 53<br>61<br>115<br>126<br><b>133</b><br><b>133</b> | 57<br>65<br>119<br>129<br><b>135</b><br><b>134</b> | 4<br>4<br>4<br>3<br><b>2</b><br>1     | 1.28<br>1.76<br>2.78<br>1.03<br>16.27<br>27.2                |
| GXRC0610                 | 576775 | 6894166 | 001/-60 | 430 | 172                             | 68   | 72   | 4                                     | 1.61   |
| GXRC0611                 | 576775 | 6894136 | 002/-60 | 429 | 96                              | 79   | 82   | 3                                     | 2.69   |
| GXRC0612                 | 576575 | 6894290 | 001/-60 | 429 | 90                              | 44<br>60   | 46<br>62   | 2<br>2                                | 1.77<br>6.24   |

|            |        |          |         |     | Incl.  | 60        | 61        | 1       | 10.0                 |
|------------|--------|----------|---------|-----|--------|-----------|-----------|---------|----------------------|
| GXRC0613   | 576575 | 6894261  | 001/-59 | 429 | 132    | 124       | 127       | 3       | 2.55                 |
| GXRC0614   | 576575 | 6894230  | 000/-60 | 429 | 138    |           |           |         | NSR                  |
| GXRC0615   | 576578 | 6894196  | 355/-60 | 429 | 114    | 66        | 70        | 4       | 1.28                 |
| GXRC0616   | 576625 | 6894326  | 002/-60 | 429 | 84     | 54        | 58        | 4       | 0.86                 |
| GXRC0617   | 576825 | 6894290  | 001/-60 | 430 | 110    | 54        | 67        | 13      | 7.17                 |
|            |        |          |         |     | Incl.  | 60<br>70  | 62<br>82  | 2       | 18.5                 |
|            |        |          |         |     |        | 93        | 103       | 10      | 2.64                 |
| GXRC0618   | 576825 | 6894261  | 001/-59 | 430 | 142    | 49        | 63        | 14      | 4.74                 |
|            |        |          |         |     | Incl.  | 53<br>59  | 54<br>60  | 1       | 9.40<br>25.8         |
|            |        |          |         |     |        | 66        | 68        | 2       | 1.15                 |
|            |        |          |         |     |        | 101       | 105       | 4       | 1.55                 |
|            |        |          |         |     | Incl.  | 126       | 129       | 3       | 5.56<br>8.38         |
| GXRC0619   | 576825 | 6894230  | 000/-60 | 430 | 150    | 35        | 49        | 14      | 1.50                 |
|            |        |          |         |     |        | 53        | 57        | 4       | 1.64                 |
|            |        |          |         |     |        | <b>74</b> | 94        | 4<br>20 | <b>21.98</b>         |
|            |        |          |         |     | Incl.  | 76        | 90        | 14      | 30.68                |
|            |        |          |         |     | Incl   | 98        | 102       | 4       | 7.00                 |
|            |        |          |         |     | Inci.  | 105       | 112       | 7       | 1.48                 |
|            |        |          |         |     |        | 123       | 128       | 5       | 2.25                 |
| GXRC0620   | 576825 | 6894200  | 000/-60 | 430 | 156    | 11        | 15        | 4       | 0.95                 |
|            |        |          |         |     |        | 98        | 100       | 2       | 2.03                 |
|            |        |          |         |     |        | 104       | 106       | 2       | 2.01                 |
| GXRC0621   | 576725 | 6894310  | 000/-59 | 430 | 132    | 115<br>39 | 117<br>42 | 2 3     | 2.02<br>2.11         |
| GXRC0622   | 576725 | 6894280  | 003/-60 | 430 | 148    | 38        | 41        | 3       | 1 72                 |
| 0/11/00022 | 010120 | 000 1200 | 000,00  | 100 |        | 58        | 60        | 2       | 1.47                 |
|            |        |          |         |     | Ind    | 74        | 76        | 2       | 5.92                 |
|            |        |          |         |     | INCI.  | 74<br>97  | 100       | 3       | 9.40                 |
|            |        |          |         |     |        | 104       | 107       | 3       | 2.87                 |
|            |        |          |         |     | Incl   | 113       | 121       | 8       | 4.56                 |
|            |        |          |         |     | IIICI. | 131       | 135       | 4       | 0.86                 |
| GXRC0623   | 576725 | 6894254  | 359/-61 | 430 | 160    | 74        | 76        | 2       | 2.93                 |
|            |        |          |         |     |        | 80<br>107 | 83        | 3       | 2.52                 |
|            |        |          |         |     |        | 116       | 121       | 5       | 1.13                 |
| GXRC0624   | 576725 | 6894221  | 001/-60 | 430 | 180    | 23        | 25        | 2       | 2.58                 |
|            |        |          |         |     |        | 28<br>52  | 30<br>57  | 2       | 1.54                 |
|            |        |          |         |     |        | 67        | 69        | 2       | 1.19                 |
|            |        |          |         |     |        | 90        | 94        | 4       | 1.51                 |
|            |        |          |         |     | Incl.  | 107       | 109       | 4       | 3.27<br>9.24         |
|            |        |          |         |     |        | 117       | 120       | 3       | 2.49                 |
|            |        |          |         |     | Incl   | 128       | 141       | 13      | 2.55                 |
|            |        |          |         |     |        | 178       | 180       | 2       | 1.18                 |
| GXRC0625   | 576725 | 6894190  | 001/-60 | 429 | 192    | 60        | 66        | 6       | 2.04                 |
|            |        |          |         |     | Incl   | 101       | 108       | 7       | 2.03                 |
|            |        |          |         |     | inci.  | 172       | 175       | 3       | 0.77                 |
|            |        |          |         |     |        | 178       | 180       | 2       | 1.12                 |
| GXRC0626   | 576725 | 6894160  | 359/-60 | 429 | 198    | 38<br>45  | 41<br>53  | 3<br>8  | 0.94<br><b>4</b> -69 |
| L          | 1      | L        |         | 1   | I      |           |           |         |                      |

|           |        |         |         |     | Incl. | 47       | 48        | 1  | 19.3         |
|-----------|--------|---------|---------|-----|-------|----------|-----------|----|--------------|
| GXRC0627  | 576725 | 6894130 | 000/-60 | 429 | 126   | 140      | 158       | 12 | NSR          |
| CXPC0629  | 576667 | 6804201 | 012/60  | 120 | 156   | 25       | 27        | 2  | 2.07         |
| GARC0020  | 570007 | 0094301 | 012/-60 | 430 | 100   | 35<br>47 | 53        | 2  | 2.07         |
|           |        |         |         |     |       | 118      | 123       | 5  | 4.01         |
|           |        |         |         |     | Incl. | 121      | 122       | 1  | 11.8         |
|           |        |         |         |     |       | 140      | 142       | 2  | 4.41         |
| GXRC0629  | 576548 | 6894201 | 002/-60 | 419 | 100   | 34       | 42        | 8  | 0.93         |
| GXRC0630  | 576561 | 6894171 | 346/-61 | 419 | 114   | 17       | 22        | 5  | 1.44         |
|           | 570070 | 0004074 | 004/00  | 400 | 400   | 83       | 93        | 10 | 1.53         |
| GARC0631  | 576673 | 6894271 | 004/-60 | 430 | 138   | 114      | 119       | 5  | 1.56         |
| GXRC0632  | 576675 | 6894240 | 003/-59 | 429 | 156   | 32       | 46        | 14 | 2.51         |
|           |        |         |         |     | Incl. | 45<br>55 | 46        | 1  | 14.8         |
|           |        |         |         |     | Incl  | 55       | 02<br>59  | 3  | 0.79         |
| GXRC0633  | 576675 | 6894211 | 003/-60 | 429 | 162   | 28       | 38        | 10 | 1.58         |
|           |        |         |         | -   | -     | 46       | 51        | 5  | 3.41         |
|           |        |         |         |     | Incl. | 47       | 48        | 1  | 9.31         |
|           |        |         |         |     |       | 60       | 63        | 3  | 0.84         |
|           |        |         |         |     |       | 95       | 99        | 4  | 2.55         |
| CYPC0634  | 576675 | 6804150 | 001/60  | 420 | 180   | 153      | 158       | 5  | 3.57         |
| GARC0034  | 570075 | 0094150 | 001/-00 | 429 | 100   | 97       | 103       | 6  | 1.75         |
|           |        |         |         |     |       | 117      | 120       | 3  | 2.17         |
| GXRC0635  | 576550 | 6894380 | 002/-60 | 429 | 120   |          |           |    | NSR          |
| GXRC0636  | 576785 | 6894290 | 089/-60 | 430 | 132   | 53       | 57        | 4  | 1.69         |
|           |        |         |         |     |       | 101      | 103       | 2  | 2.97         |
|           |        |         |         |     |       | 106      | 130       | 2  | 1.03         |
| GXRC0637  | 576753 | 6894290 | 091/-60 | 430 | 180   | 38       | 44        | 6  | 1.74         |
|           |        |         |         |     |       | 51       | 57        | 6  | 6.77         |
|           |        |         |         |     | Incl. | 54       | 55        | 1  | 28.7         |
|           |        |         |         |     |       | 123      | 125       | 2  | 2.80         |
|           |        |         |         |     | Incl  | 172      | 176       | 4  | 3.56         |
| GXRC0638  | 576575 | 689/320 | 002/-60 | 120 | 120   | 172      | 173       | 3  | 2.53         |
| 0/1/00000 | 570575 | 0034320 | 002/-00 | 723 | 120   | 76       | 78        | 2  | 2.53         |
|           |        |         |         |     |       | 111      | 113       | 2  | 2.15         |
| GXRC0639  | 576575 | 6894140 | 002/-60 | 420 | 114   | 50       | 52        | 2  | 1.49         |
| GXRC0640  | 576560 | 6894127 | 348/-60 | 420 | 168   | 38       | 45        | 7  | 3.25         |
|           |        |         |         |     | Incl. | 44       | 45        | 1  | 11.5         |
|           |        |         |         |     | 1     | 92       | 94        | 2  | 9.63         |
| GYRC0641  | 576600 | 680/100 | 002/50  | 122 |       | 92       | <b>93</b> | 1  | 17.3         |
| GARC0041  | 570000 | 0094100 | 002/-59 | 423 | 114   | 90       | 100       | 4  | 1.72         |
| GXRC0642  | 576750 | 6894332 | 002/-60 | 430 | 114   | 82<br>93 | 86<br>99  | 4  | 2.98<br>2.95 |
| GXRC0650  | 581770 | 6894419 | 088/-72 | 435 | 274   | 237      | 246       | 9  | 2.92         |
| Hill 60   |        |         |         |     |       |          |           |    |              |

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are reported using +2m downhole intervals at plus 1.0 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. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

Attachment 3: Anomalous (>0.50 g/t Au) Geotechnical diamond drilling intersections - Mt Magnet WA

| Hole Id              | Easting | Northing | Az/Dip  | RL  | F/Depth<br>(m) | From (m) | To (m) | Interval<br>(m) | g/t Au  |
|----------------------|---------|----------|---------|-----|----------------|----------|--------|-----------------|---------|
| GXDD0064<br>Hill 60  | 581783  | 6894465  | 279/-55 | 430 | 279.40         |          |        | Assays          | Awaited |
| GXDD0065<br>Hill 60  | 581783  | 6894464  | 091/-52 | 430 | 275.00         |          |        | Assays          | Awaited |
| GXDD0066<br>Eridanus | 576675  | 6894180  | 001/-60 | 430 | 224.62         |          |        | Assays          | Awaited |

Reported anomalous gold assay intersections are constrained using a 0.50 g/t Au lower cut for the 1m downhole intervals at plus 0.50 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. EOH denotes end of hole depth. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

# JORC Table 1 Report for Mt Magnet, Diamond and RC Drilling

# Section 1 Sampling Techniques and Data

| Criteria                 | JORC Code explanation   | Commentary  |
|--------------------------|---|---|
| Sampling<br>techniques   | <ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <ul> <li>At all projects potential gold mineralised RC intervals are systematically sampled using industry standard 1m intervals (1.52m equals 5 foot intervals in USA), collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default.</li> <li>Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. 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.</li> <li>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.</li> </ul> |
| Drilling<br>techniques   | • Drill type (eg core, reverse circulation,<br>open-hole hammer, rotary air blast,<br>auger, Bangka, sonic, etc) and details<br>(eg core diameter, triple or standard<br>tube, depth of diamond tails, face-<br>sampling bit or other type, whether<br>core is oriented and if so, by what<br>method, etc).   | <ul> <li>Drilling was completed using best practice NQ<br/>diamond core, 5 ¾" face sampling RC drilling<br/>hammers for all RC drill holes and 3" Aircore<br/>bits.</li> </ul>  |
| Drill sample<br>recovery | <ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>  | <ul> <li>All diamond core is jigsawed to ensure any core<br/>loss, if present is fully accounted for. Bulk RC<br/>and Aircore drill holes samples were visually<br/>inspected by the supervising geologist to ensure<br/>adequate clean sample recoveries were<br/>achieved. Note Aircore drilling while clean is</li> </ul>  |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
|   | • Whether a relationship exists<br>between sample recovery and grade<br>and whether sample bias may have<br>occurred due to preferential loss/gain<br>of fine/coarse material.   | <ul> <li>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.</li> <li>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.</li> </ul>   |
| Logging   | <ul> <li>Whether core and chip samples have<br/>been geologically and geotechnically<br/>logged to a level of detail to support<br/>appropriate Mineral Resource<br/>estimation, mining studies and<br/>metallurgical studies.</li> <li>Whether logging is qualitative or<br/>quantitative in nature. Core (or<br/>costean, channel, etc) photography.</li> <li>The total length and percentage of<br/>the relevant intersections logged.</li> </ul>   | <ul> <li>All drill samples are geologically logged on site<br/>by professional geologists. Details on the host<br/>lithologies, deformation, dominant minerals<br/>including sulphide species and alteration<br/>minerals plus veining are recorded relationally<br/>(separately) so the logging is interactive and not<br/>biased to lithology.</li> <li>Drill hole logging is qualitative on visual<br/>recordings of rock forming minerals and<br/>quantitative on estimates of mineral<br/>abundance.</li> <li>The entire length of each drill hole is<br/>geologically logged.</li> </ul>  |
| Sub-sampling<br>techniques<br>and sample<br>preparation | <ul> <li>If core, whether cut or sawn and<br/>whether quarter, half or all core<br/>taken.</li> <li>If non-core, whether riffled, tube<br/>sampled, rotary split, etc and whether<br/>sampled wet or dry.</li> <li>For all sample types, the nature,<br/>quality and appropriateness of the<br/>sample preparation technique.</li> <li>Quality control procedures adopted<br/>for all sub-sampling stages to<br/>maximise representivity of samples.</li> <li>Measures taken to ensure that the<br/>sampling is representative of the in<br/>situ material collected, including for<br/>instance results for field<br/>duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate<br/>to the grain size of the material being<br/>sampled.</li> </ul> | <ul> <li>Duplicate samples are collected every 25<sup>th</sup> sample from the RC and Aircore chips as well as quarter core from the diamond holes.</li> <li>Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. In Nevada the entire 5 foot sample is wet riffle split to avoid dust inhalation and the bulk sample residue is diverted to a sump as waste. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory.</li> <li>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.</li> <li>All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25<sup>th</sup> sample, a controlled blank is inserted every 100<sup>th</sup> sample. The laboratory uses barren</li> </ul> |

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
|  |  | <ul> <li>flushes to clean their pulveriser and their own<br/>internal standards and duplicates to ensure<br/>industry best practice quality control is<br/>maintained.</li> <li>The sample size is considered appropriate for<br/>the type, style, thickness and consistency of<br/>mineralization.</li> </ul>  |
| Quality of<br>assay data<br>and<br>laboratory<br>tests | <ul> <li>The nature, quality and<br/>appropriateness of the assaying and<br/>laboratory procedures used and<br/>whether the technique is considered<br/>partial or total.</li> <li>For geophysical tools, spectrometers,<br/>handheld XRF instruments, etc, the<br/>parameters used in determining the<br/>analysis including instrument make<br/>and model, reading times,<br/>calibrations factors applied and their<br/>derivation, etc.</li> <li>Nature of quality control procedures<br/>adopted (eg standards, blanks,<br/>duplicates, external laboratory<br/>checks) and whether acceptable levels<br/>of accuracy (ie lack of bias) and<br/>precision have been established.</li> </ul> | <ul> <li>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 HNO<sub>3</sub> acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling.</li> <li>No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.</li> <li>Industry best practice is employed with the inclusion of duplicates and standards as discussed above, and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.</li> </ul> |
| Verification<br>of sampling<br>and assaying            | <ul> <li>The verification of significant<br/>intersections by either independent or<br/>alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data<br/>entry procedures, data verification,<br/>data storage (physical and electronic)<br/>protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul> <li>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.</li> <li>All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly.</li> <li>The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected</li> </ul>                               |

| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
| Location of   |  | <ul> <li>in the database immediately.</li> <li>No adjustments or calibrations are made to any of the assay data recorded in the database.</li> <li>No new mineral resource estimate is included in this report.</li> </ul>   |
| data points   | <ul> <li>Accuracy and quality of surveys used<br/>to locate drill holes (collar and down-<br/>hole surveys), trenches, mine<br/>workings and other locations used in<br/>Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic<br/>control.</li> </ul>   | <ul> <li>All drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors.</li> <li>All Mt Magnet and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates.</li> <li>DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.</li> </ul>  |
| Data spacing<br>and<br>distribution                                 | <ul> <li>Data spacing for reporting of<br/>Exploration Results.</li> <li>Whether the data spacing and<br/>distribution is sufficient to establish<br/>the degree of geological and grade<br/>continuity appropriate for the Mineral<br/>Resource and Ore Reserve estimation<br/>procedure(s) and classifications<br/>applied.</li> <li>Whether sample compositing has<br/>been applied.</li> </ul> | <ul> <li>Most RC drilling at Magnet was infilling the<br/>Eridanus prospect ahead of resource estimation<br/>work, nominally on 12x25m sections plus<br/>looking for extensions to the known mineralised<br/>systems. Good continuity has been achieved<br/>from the infill RC drilling at Eridanus (Mount<br/>Magnet) and Edna May.</li> <li>Given the limited understanding of the target<br/>horizon infill drilling is necessary to help define<br/>the continuity of mineralisation.</li> <li>No sampling compositing has been applied<br/>within key mineralised intervals.</li> </ul> |
| Orientation<br>of data in<br>relation to<br>geological<br>structure | <ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul> <li>The core drilling and RC drilling is completed<br/>orthogonal to the interpreted strike of the<br/>target horizon(s). Aircore drilling is completed<br/>on systematic MGA E-W or N-S traverses with<br/>holes nominally 50m apart.</li> </ul>   |
| Sample<br>security  | • The measures taken to ensure sample security.  | <ul> <li>Sample security is integral to Ramelius'<br/>sampling procedures. All bagged samples are<br/>delivered directly from the field to the assay<br/>laboratory in Perth or Reno (Nevada),<br/>whereupon the laboratory checks the physically<br/>received samples against Ramelius' sample<br/>submission/dispatch notes.</li> </ul>  |
| Audits or<br>reviews  | • The results of any audits or reviews of<br>sampling techniques and data.   | <ul> <li>Sampling techniques and procedures are<br/>reviewed prior to the commencement of new<br/>work programmes to ensure adequate</li> </ul>  |

| Criteria | JORC Code explanation | Commentary   |
|----------|-----------------------|--|
|          |                       | procedures are in place to maximize the sample<br>collection and sample quality on new projects.<br>No external audits have been completed to<br>date. |

# Section 2 Reporting of Exploration Results

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
| Mineral<br>tenement and<br>land tenure<br>status | <ul> <li>Type, reference name/number,<br/>location and ownership including<br/>agreements or material issues with<br/>third parties such as joint ventures,<br/>partnerships, overriding royalties,<br/>native title interests, historical sites,<br/>wilderness or national park and<br/>environmental settings.</li> <li>The security of the tenure held at the<br/>time of reporting along with any<br/>known impediments to obtaining a<br/>licence to operate in the area.</li> </ul> | <ul> <li>The results reported in this report are located<br/>on granted Mining Leases (ML) at Mount<br/>Magnet or Edna May in Western Australia<br/>(owned 100% by Ramelius Resources Limited)<br/>The Mt Magnet tenements are located on<br/>pastoral/grazing leases. Edna May is located in<br/>Crown Land of Westonia Town Common.<br/>Heritage surveys are completed prior to any<br/>ground disturbing activities in accordance with<br/>Ramelius' responsibilities under the Aboriginal<br/>Heritage Act and the BLM requirements.</li> <li>At this time all the tenements are in good<br/>standing. There are no known impediments to<br/>obtaining a licences to operate in either area.</li> </ul> |
| Exploration<br>done by other<br>parties          | • Acknowledgment and appraisal of exploration by other parties.  | <ul> <li>Exploration and mining by other parties has<br/>been reviewed and is used as a guide to<br/>Ramelius' exploration activities. Previous<br/>parties have completed shallow RAB, Aircore<br/>drilling and RC drilling and shallow open pit and<br/>underground mining at Hill 60 and Edna May,<br/>plus geophysical data collection and<br/>interpretation. This report concerns only<br/>exploration results generated by Ramelius<br/>during the June Quarter 2018 that were not<br/>previously reported to the ASX.</li> </ul>  |
| Geology  | • Deposit type, geological setting and style of mineralisation.  | <ul> <li>The targeted mineralisation at Mount Magnet<br/>and Edna May is typical of orogenic structurally<br/>controlled Archaean gold lode systems. In all<br/>instances the mineralisation is controlled by<br/>anastomosing shear zones/fault zones passing<br/>through competent rock units, brittle fracture<br/>and stockwork mineralization is common on the<br/>competent limestones, BIF or porphyry rock.<br/>The historically mined lodes at Mount Magnet<br/>are known to extend to at least 1km below<br/>surface and Edna May to at least 500mbs.<br/>Mineralisation at Eridanus is porphyry hosted<br/>while Hill 60 is BIF hosted.</li> </ul>   |
| Drill hole<br>Information                        | • A summary of all information<br>material to the understanding of the<br>exploration results including a  | <ul> <li>All the drill holes reported in this report have<br/>the following parameters applied. All drill holes<br/>completed, including holes with no significant</li> </ul>   |

| Criteria                       | JORC Code explanation   | Commentary   |
|--------------------------------|---|--|
|                                | <ul> <li>tabulation of the following<br/>information for all Material drill holes:</li> <li>easting and northing of the drill<br/>hole collar</li> <li>elevation or RL (Reduced Level –<br/>elevation above sea level in<br/>metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception<br/>depth</li> <li>hole length.</li> <li>If the exclusion of this information is<br/>justified on the basis that the<br/>information is not Material and this<br/>exclusion does not detract from the<br/>understanding of the report, the<br/>Competent Person should clearly<br/>explain why this is the case.</li> </ul> | <ul> <li>results (as defined in the Attachments) are reported in this announcement.</li> <li>Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May.</li> <li>RL is AHD</li> <li>Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by &lt;1<sup>0</sup> in the project area. All reported azimuths are corrected for magnetic declinations.</li> <li>Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.</li> <li>Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</li> <li>No results currently available from the exploration drilling are excluded from this report. Gold grade intersections &gt;0.4 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum.</li> <li>Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed.</li> </ul> |
| Data<br>aggregation<br>methods | <ul> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul> <li>The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results.</li> <li>Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</li> <li>Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (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</li> </ul>   |

| Criteria  | JORC Code explanation   |   |
|---|---|---|
|   |   | <ul> <li>plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t</li> <li>Au contains a higher grade zone running plus 8</li> <li>g/t Au and is included as 4m @ 48.5 g/t Au.</li> <li>Where extremely high gold intersections are</li> <li>encountered as in this example, the highest</li> <li>grade sample interval (eg 1.0m @ 150 g/t Au) is</li> <li>also reported. All assay results are reported to</li> <li>3 significant figures in line with the analytical</li> <li>precision of the laboratory techniques</li> <li>employed.</li> <li>No metal equivalent reporting is used or</li> <li>applied.</li> </ul> |
| Relationship<br>between<br>mineralisation<br>widths and<br>intercept<br>lengths | <ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>                                 | <ul> <li>The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments.</li> <li>The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.</li> </ul>   |
| 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.   | <ul> <li>Detailed drill hole plans and sectional views of<br/>Eridanus have been provided previously. Given<br/>the interpreted shallow dips of the multiple<br/>mineralisation lodes at Eridanus the cross<br/>sectional view is considered the best 2-D<br/>representation of the known spatial extent of<br/>the mineralization intersected to date.</li> </ul>  |
| Balanced<br>reporting   | • Where comprehensive reporting of all<br>Exploration Results is not practicable,<br>representative reporting of both low<br>and high grades and/or widths should<br>be practiced to avoid misleading<br>reporting of Exploration Results.  | <ul> <li>All drill holes completed to date are reported in<br/>this report and all material intersections as<br/>defined) are reported.</li> </ul>  |
| Other<br>substantive<br>exploration<br>data                                     | <ul> <li>Other exploration data, if meaningful<br/>and material, should be reported<br/>including (but not limited to):<br/>geological observations; geophysical<br/>survey results; geochemical survey<br/>results; bulk samples – size and<br/>method of treatment; metallurgical<br/>test results; bulk density,<br/>groundwater, geotechnical and rock<br/>characteristics; potential deleterious<br/>or contaminating substances.</li> </ul> | <ul> <li>No other exploration data that has been<br/>collected is considered meaningful and material<br/>to this report.</li> </ul>   |
| Further work  | • The nature and scale of planned<br>further work (eg tests for lateral<br>extensions or depth extensions or  | • Future exploration includes step out diamond drilling on the Shannon targets plus infill RC and further step out drilling below and along strike  |

| Criteria | JORC Code explanation  | Commentary  |
|----------|--|---|
|          | <ul> <li>large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul> | of the reported intersections at Eridanus to<br>define the full extent of the mineralisation<br>discovered to date. |