

30 April 2018  
For Immediate Release

## March 2018 Quarterly Activities Report

### HIGHLIGHTS

- Record group gold production of **58,671 ounces** at an AISC of **A\$1,233/oz** (Guidance A\$1,182/oz):
  - Mt Magnet & Vivien – 34,388 ounces at an AISC of A\$1,231/oz
  - Edna May – 24,283 ounces at an AISC of A\$1,237/oz
- Cash & gold on hand at 31 March 2018 of **A\$75.4M** (Dec '17 Qtr: A\$61.8M)
- 13,700m drilling program completed at Edna May, from surface & underground, with high grade lodes intersected as well as broad lower grade zones
- High grade drill results from Hill 60 underground & open pit compatible drill results from Eridanus (both at Mt Magnet)

### PRODUCTION GUIDANCE - JUNE 2018 QUARTER

- Group gold production for the June 2018 Quarter is expected to be between **58-62,000 ounces** at an AISC of **~A\$1,092/oz**:
  - Mt Magnet & Vivien - 35,000 ounces at an AISC of A\$1,050/oz
  - Edna May - 25,000 ounces at an AISC of A\$1,150/oz
- Capital development expenditure of approximately **A\$9.8M**:
  - Shannon open pit (Mt Magnet) - A\$7.0M
  - Exploration (Mt Magnet & Vivien) - A\$1.6M
  - Exploration / Underground C&M (Edna May) - A\$1.2M

### PRODUCTION GUIDANCE - FY2018 FULL YEAR

- Annual group gold production for FY2018 full year upgraded and expected to be between **205-215,000 ounces** at an AISC of **A\$1,175-A\$1,225/oz**
- Capital development, including Edna May, for FY2018 is expected to be **A\$52.0M**

### CORPORATE

- Quarterly gold sales of A\$109.2M at an average sale price of A\$1,708/oz
- Cash & gold on hand of **A\$75.4M** (Dec '17 Qtr: A\$61.8M), after **A\$9.1M** capital development expenditure comprising Shannon open pit pre-strip (A\$2.6M), exploration at both Mt Magnet and Vivien (A\$2.8M), and Edna May underground development (A\$2.2M\*) and exploration (A\$1.5M)
- At 31 March 2018, forward gold sales consisted of 149,500 ounces of gold at an average price of A\$1,708/oz over the period to October 2019
- Nil corporate debt

\* not included in ASX Release dated 9 April 2018 "Record Production for Ramelius - March 2018 Quarter"

30 April 2018

#### ISSUED CAPITAL

Ordinary Shares: 527M

#### DIRECTORS

INTERIM NON-EXECUTIVE  
CHAIRMAN:  
Kevin Lines  
NON-EXECUTIVE DIRECTOR:  
Michael Bohm  
MANAGING DIRECTOR:  
Mark Zeptner

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## ABOUT RAMELIUS

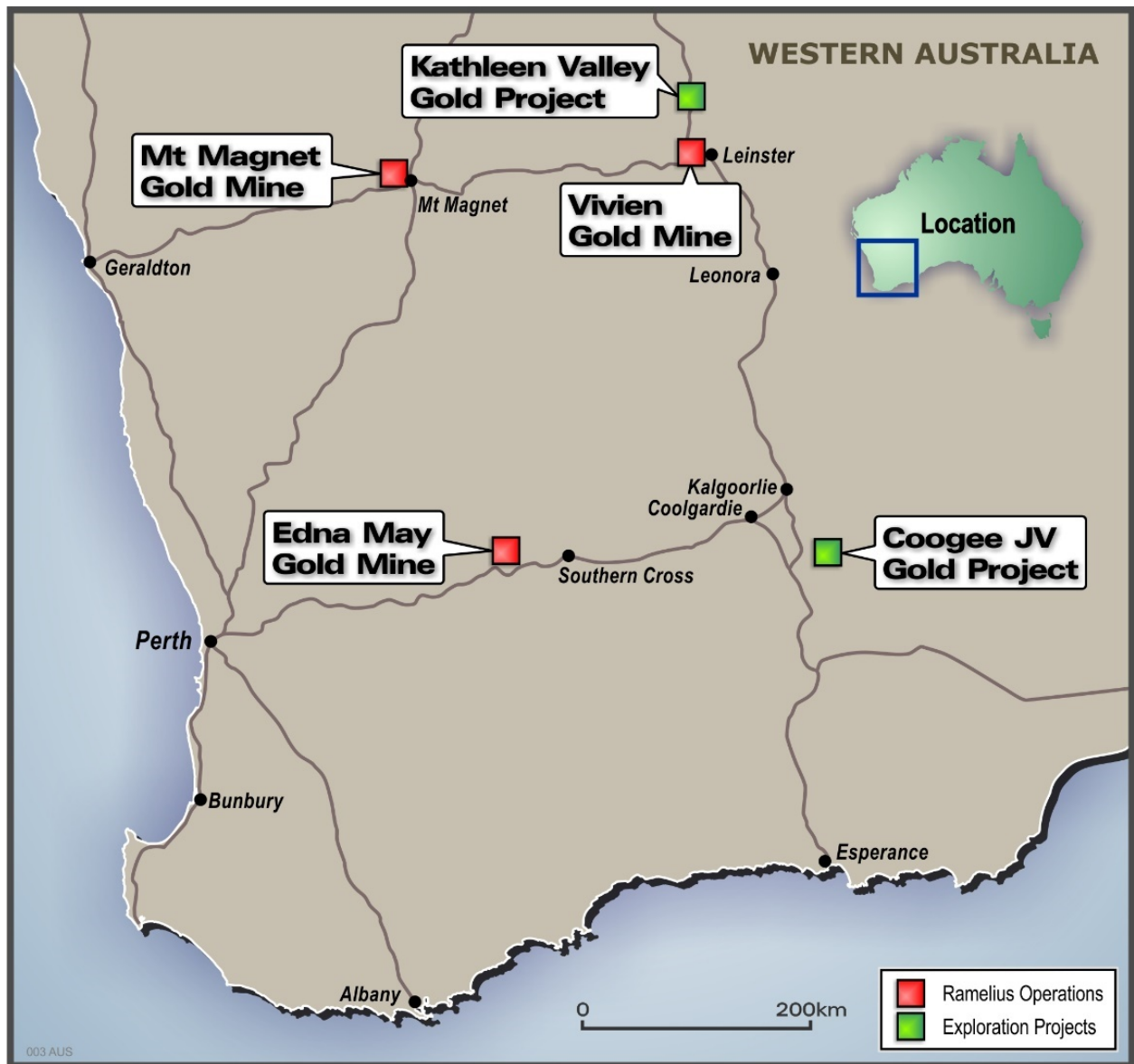


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all in Western Australia (refer Figure 1).

Ore from high-grade Vivien underground mine, located near Leonster, 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.

# MARCH 2018 QUARTER PRODUCTION & FINANCIAL SUMMARY

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	kt	143	598	741
OP grade mined	g/t	1.25	1.15	1.17
OP contained ore (high grade only)	oz	5,751	22,098	27,849
UG ore mined (high grade only)	kt	134	-	134
UG grade mined	g/t	5.79	-	5.79
UG contained gold (high grade only)	oz	24,936	-	24,396
<b>Total ore mined</b>	<b>kt</b>	<b>277</b>	<b>598</b>	<b>875</b>
Total tonnes processed	kt	501	650	1,151
Grade	g/t	2.18	1.20	1.63
Contained gold	oz	35,126	25,073	60,199
Recovery	%	94.5	93.4	94.1
Gold recovered	oz	33,203	23,430	56,633
<b>Gold poured</b>	<b>oz</b>	<b>34,388</b>	<b>24,283</b>	<b>58,671</b>
<b>Gold sales</b>	<b>oz</b>	<b>37,651</b>	<b>26,268</b>	<b>63,919</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>\$1,708</b>	<b>\$1,708</b>	<b>\$1,708</b>
<b>Cost summary</b>				
Mining – operating	A\$M	14.0	12.2	26.2
Ore purchases	A\$M	-	4.3	4.3
Processing	A\$M	8.6	12.4	21.0
Administration and selling costs	A\$M	4.5	1.9	6.4
Stockpile adjustments	A\$M	0.9	(3.6)	(2.7)
Other	A\$M	(0.0)	(0.2)	(0.2)
<b>C1 cash cost</b>	<b>A\$M</b>	<b>28.0</b>	<b>27.0</b>	<b>55.0</b>
<b>C1 cash cost per ounce</b>	<b>A\$/rec. oz</b>	<b>\$842</b>	<b>\$1,152</b>	<b>\$970</b>
Mining costs – mine development	A\$M	8.9	-	8.9
Royalties	A\$M	2.9	1.6	4.5
Movement in finished goods	A\$M	4.1	2.7	6.8
Sustaining capital	A\$M	1.5	0.2	1.7
Other	A\$M	0.2	0.4	0.6
Corporate overheads	A\$M	0.8	0.6	1.4
<b>Total AISC's</b>	<b>A\$M</b>	<b>46.4</b>	<b>32.5</b>	<b>78.9</b>
<b>AISC per ounce</b>	<b>A\$/sold oz</b>	<b>\$1,231</b>	<b>\$1,237</b>	<b>\$1,233</b>

Table 1: March 2018 Quarter production & financial summary

## MARCH YEAR TO DATE PRODUCTION & FINANCIAL SUMMARY

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	kt	638	1,435	2,073
OP grade mined	g/t	1.50	1.12	1.24
OP contained ore (high grade only)	oz	30,802	51,639	82,441
UG ore mined (high grade only)	kt	292	-	292
UG grade mined	g/t	6.72	-	6.72
UG contained gold (high grade only)	oz	62,947	-	62,947
<b>Total ore mined</b>	<b>kt</b>	<b>929</b>	<b>1,435</b>	<b>2,364</b>
Total tonnes processed	kt	1,440	1,364	2,804
Grade	g/t	2.40	1.12	1.78
Contained gold	oz	110,970	49,253	160,223
Recovery	%	94.0	93.4	93.8
Gold recovered	oz	104,329	46,015	150,344
<b>Gold poured</b>	<b>oz</b>	<b>104,173</b>	<b>45,660</b>	<b>149,833</b>
<b>Gold sales</b>	<b>oz</b>	<b>107,901</b>	<b>43,018</b>	<b>150,919</b>
<b>Achieved gold price</b>	<b>A\$/oz</b>	<b>\$1,661</b>	<b>\$1,689</b>	<b>\$1,669</b>
<b>Cost summary</b>				
Mining – operating	A\$M	33.6	28.0	61.6
Ore purchases	A\$M	-	4.3	4.3
Processing	A\$M	25.2	23.2	48.4
Administration and selling costs	A\$M	14.5	4.4	18.9
Stockpile adjustments	A\$M	7.3	(7.1)	0.2
Other	A\$M	(0.2)	(0.3)	(0.5)
<b>C1 cash cost</b>	<b>A\$M</b>	<b>80.4</b>	<b>52.5</b>	<b>132.9</b>
<b>C1 cash cost per ounce</b>	<b>A\$/rec. oz</b>	<b>\$771</b>	<b>\$1,141</b>	<b>\$884</b>
Mining costs – mine development	A\$M	27.2	-	27.2
Royalties	A\$M	8.7	3.3	12.0
Movement in finished goods	A\$M	3.9	(4.0)	(0.1)
Sustaining capital	A\$M	2.3	0.5	2.8
Other	A\$M	0.6	0.7	1.3
Corporate overheads	A\$M	3.3	1.2	4.5
<b>Total AISC's</b>	<b>A\$M</b>	<b>126.4</b>	<b>54.2</b>	<b>180.6</b>
<b>AISC per ounce</b>	<b>A\$/sold oz</b>	<b>\$1,171</b>	<b>\$1,260</b>	<b>\$1,196</b>

Table 2: March year to date production & financial summary



## OPERATIONS

### Mt Magnet Gold Mine (WA)

#### Open Pit

Open pit mining continued at the Cosmos Mine Area. The Milky Way open pit saw several wall failures occur within the softer oxide areas of the pit which prompted a pit re-design and installation of a wall monitoring system. This meant that a proportion of the Quarter was spent cutting the pit back in waste rather than mining substantial volumes of ore exposed on the pit floor. As a result, Stellar and Stellar West open pits were the main areas of ore mining activity and the small Brown Hill North pit was also completed. Mill feed was supplemented by stockpiled Titan low-grade ore. Ore mining in Milky Way recommenced in mid-March 2018.

Claimed high-grade ore mined at Mt Magnet (including underground Water Tank Hill ore) was lower with 211,836 tonnes @ 2.46 g/t for 16,730 ounces. Mt Magnet mill production (excluding Vivien) was maintained at a high throughput and reconciled production was 426,506 tonnes @ 1.58 g/t for 20,320 ounces recovered.

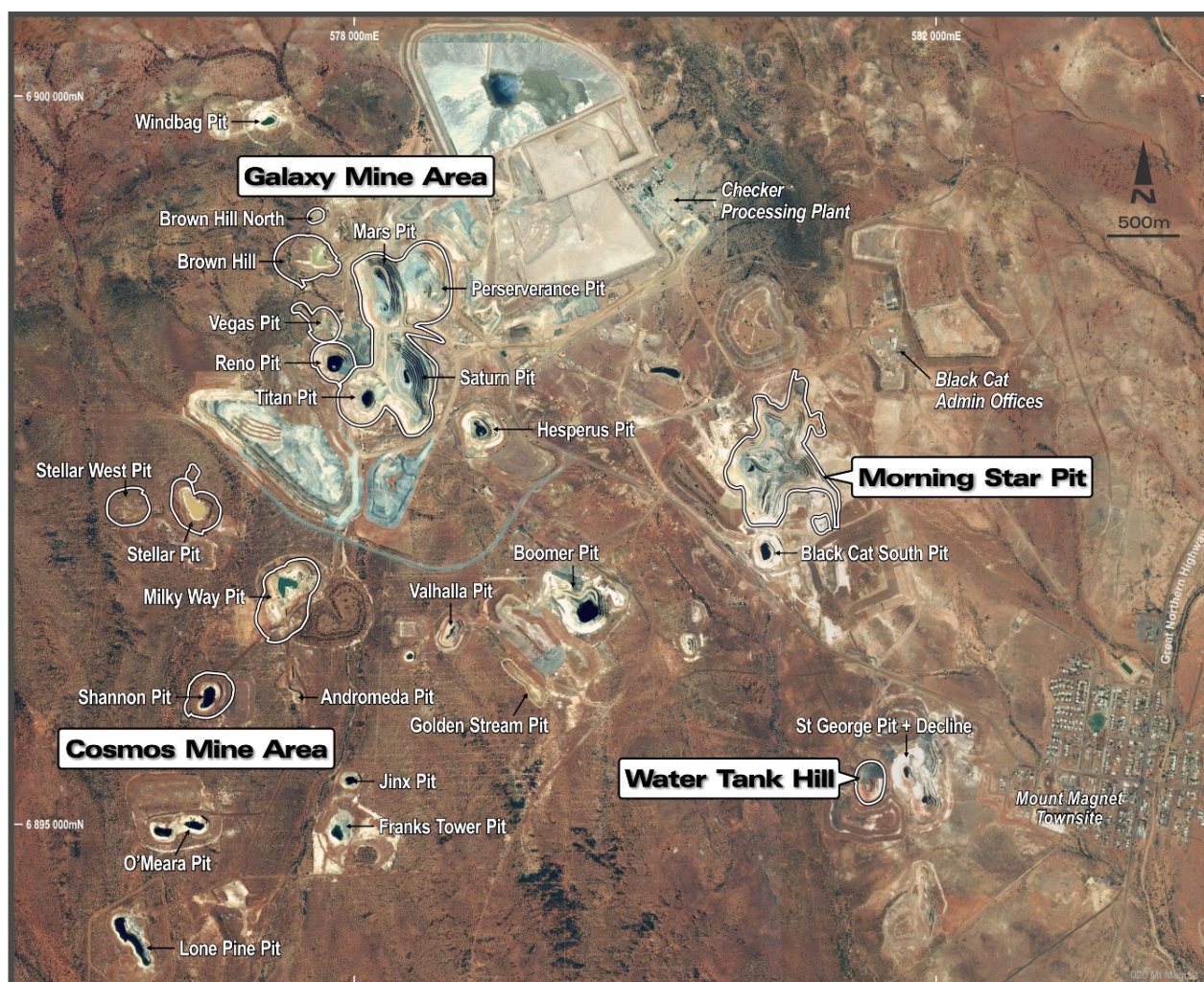


Figure 2: Mt Magnet key mining & exploration areas

#### Underground

Stope production continued at Water Tank Hill during the Quarter with production from the 235-260-290 panels (refer Figure 3). Ground conditions are excellent and stoping performed well, with minimal dilution. In March 2018, stoping commenced on the 215 level.

A small drill program was conducted from the bottom 175 level and has identified an extension of the lode zone. Design and evaluation of an extra stoping level at the 160m RL is in progress. Water Tank Hill ore production claimed for the Quarter was 68,648 tonnes @ 4.97g/t for 10,979 ounces.

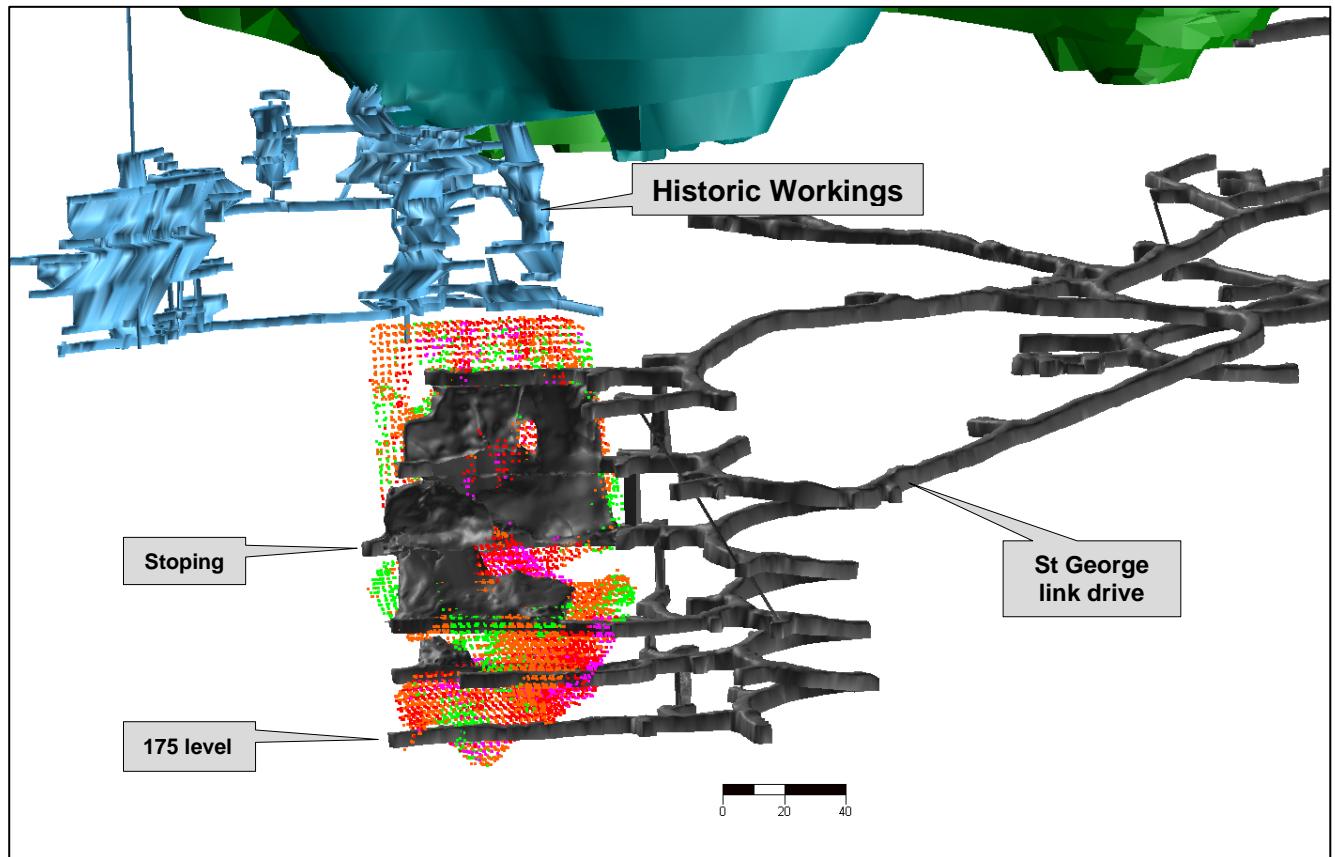


Figure 3: Water Tank Hill development progress (grey) - oblique view to east

### Processing

The March 2018 Quarter saw slightly lower tonnage throughput than the December 2017 Quarter and a small drop in grade performance. Tonnes were down as a mill shutdown took place in the Quarter. Grade was lower due to the use of lower grade stockpiles for blending purposes and to offset the impact of the lower Milky Way ore tonnes caused by the wall failures discussed earlier. Whilst Vivien production increased, grade dropped slightly in line with expectations.

Total mill production was marginally below the two previous record Quarters with 500,266 tonnes @ 2.18 g/t for 33,203 recovered ounces at 94.5% recovery (gold poured for the Quarter was 34,388 ounces).

Gold production was well within the Quarterly guidance range of 31-35,000 ounces. The AISC increased from the previous quarter to A\$1,231/oz (year to date A\$1,171/oz). The AISC increased due to one-off remedial work at Milky Way and capital works on a wall lift at the tailings storage facility, both of which are included in the AISC calculations.

Guidance for the March 2018 Quarter is expected to be between 33,000 and 37,000 ounces. The midpoint of forecast production (35,000oz) is expected to be delivered at an AISC of A\$1,050/oz (refer Figure 5). Production will be increased slightly due to higher grades whilst the throughput tonnage will be similar to this Quarter.



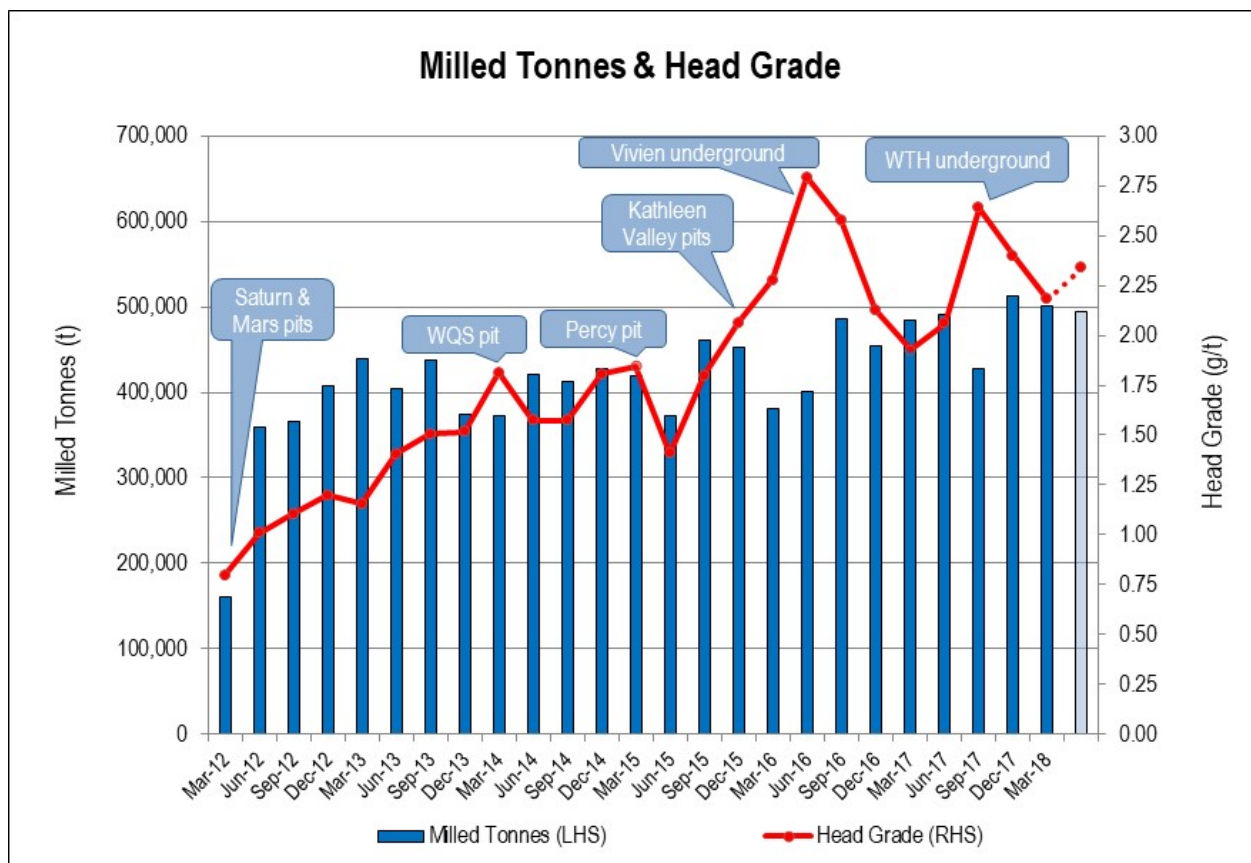


Figure 4: Mt Magnet Quarterly Milled Tonnes & Head Grade

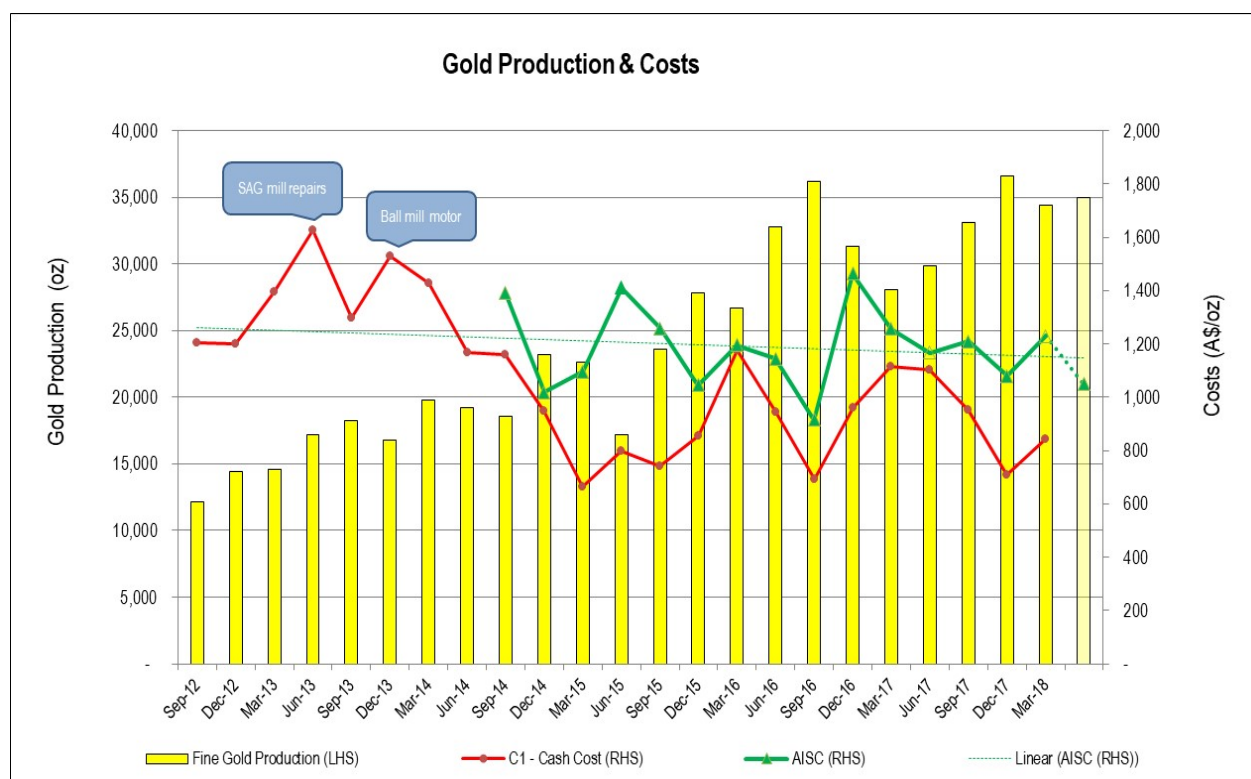


Figure 5: Mt Magnet Quarterly Production & Costs

### *Vivien Gold Mine (WA)*

Production continued strongly throughout the Quarter with good contributions from both stoping and development. Ore development was sourced from the 180, 160 and 380 levels. Capital development has been completed with the decline reaching the 160mRL in January 2018. Development was pushed south on the 380 level to test the upper southern resource. Strong lode mineralisation was seen in this level toward the end of the Quarter as expected from previous drilling and modelling.

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

Total claimed mined high-grade production was 65,306 tonnes @ 6.65 g/t for 13,956 ounces. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 73,760 tonnes @ 5.66 g/t for 12,883 recovered ounces.

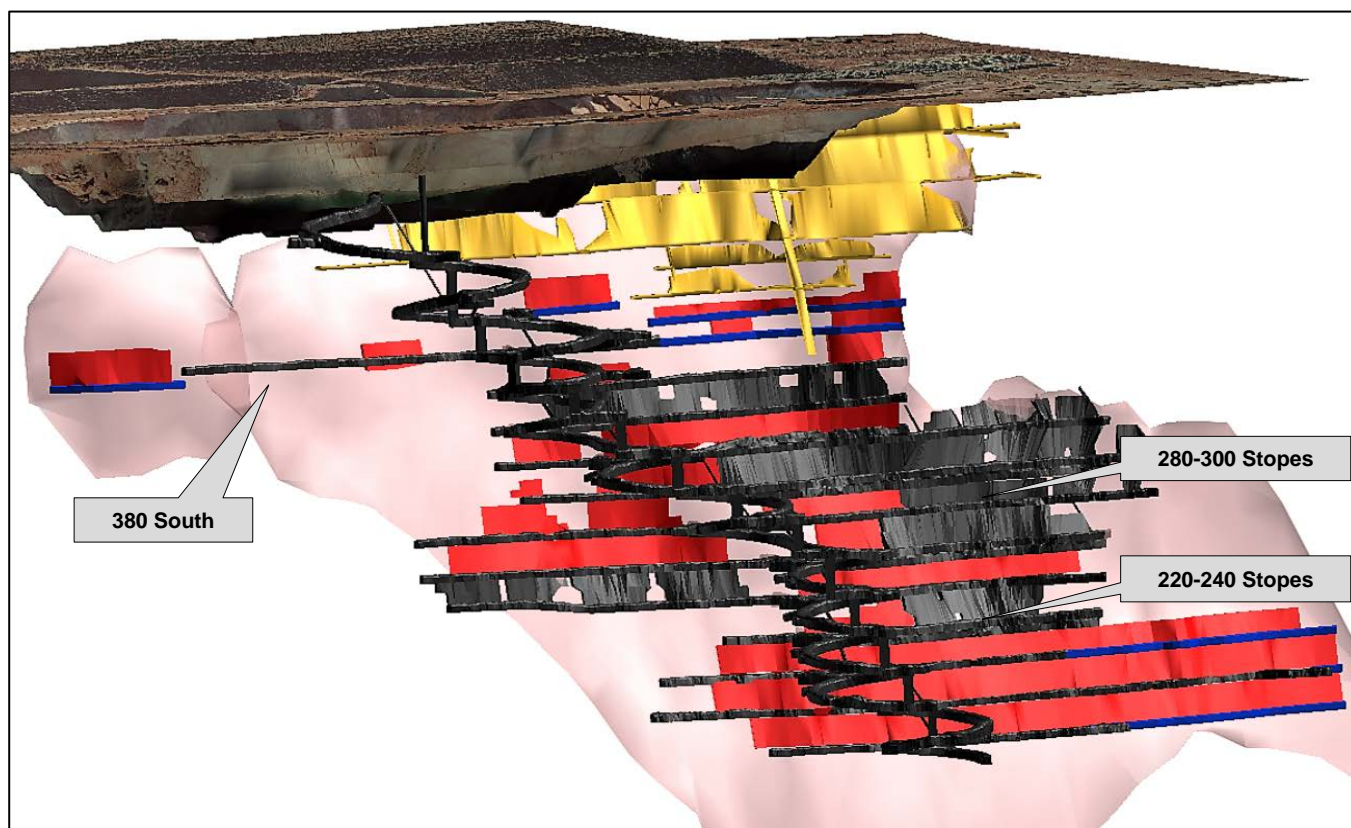


Figure 6: Vivien development/stoping progress (grey) - oblique view to east

Deeper exploration drilling is currently planned to be carried out early in the new financial year.



## ***Edna May Gold Mine (WA)***

### **Mining**

Production from the Stage 2 pit continued throughout the Quarter. Improvements made to mining included switching from a 350t digger to a 200t digger as the primary excavator and altering the bench blasting / flitch mining configuration from 10.5m benches (consisting of 3 x 3.5m flitches) to 5m benches (consisting of 2 x 2.5m flitches). Claimed high-grade ore mined was 597,995 tonnes @ 1.15 g/t for 22,098 ounces mined. A further 354,578 tonnes of low-grade material at 0.53g/t for 6,031 ounces was also mined.



**Figure 7:** Edna May Stage 2 open pit looking west

### **Processing**

Mill throughput for the Quarter was slightly down on the prior Quarter due to a planned mill shut down, whereby both the SAG and ball mills were re-lined. Total material hauled and milled during the quarter was 650,410 tonnes @ 1.20g/t for 23,430 recovered ounces at 93.4% recovery (gold poured for the Quarter was 24,283 ounces). During the Quarter an ore purchase agreement was put in place with Mt Hampton Gold Mining for laterite ore from the Symes Find laterite deposit.

Guidance for the March 2018 Quarter is for between 23-27,000 ounces at an AISC of A\$1,150/oz (refer Figure 8). Strip ratios in the Stage 2 open pit are expected to decrease in the June 2018 Quarter from the 0.8:1 ratio experienced in the past Quarter.

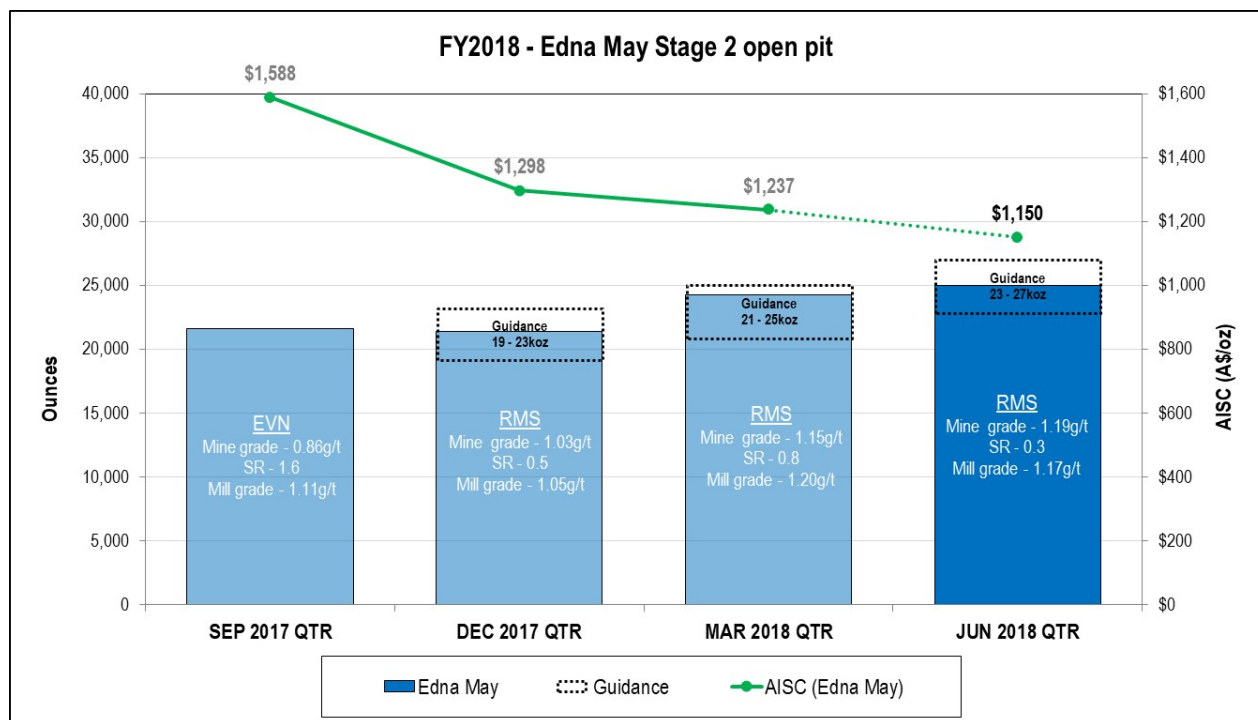


Figure 8: FY2018 Edna May Stage 2 Production Profile

### Drill Program

The Resource Development drill program continued for most of the Quarter and was completed in mid-March 2018. Completed drilling since November 2017 comprised of:

- Underground diamond holes – 94 holes for 10,363m;
- Surface Geotech diamond holes – 3 holes for 1,188m;
- Surface RC pre-collar/diamond tail holes – 3 holes for 1,326m; and
- Surface RC holes – 8 holes for 838m.

Results for the Phase 1 underground drilling targeting interpreted high-grade lodes within the broader Edna May mineralised gneiss unit, were all received and show that two lodes, Jonathan and Fuji, have good local continuity and underground mining potential. Phase 2 underground drilling targeted the wider gneiss mineralisation below the current Stage 2 pit and results to date show the typical wide, lower-grade, stockwork style mineralization (refer Figure 9). A smaller surface drilling program was conducted to test areas outside the reach of the underground drill program and provide additional geotechnical data.

The new information will improve resource confidence for evaluation of pit cutback and/or underground mining options.

Better Fuji lode intercepts included:

- 3.7m at 10.5 g/t Au from 71.0m in AUD031
- 3.8m at 7.28 g/t Au from 74.2m in AUD042
- 5.2m at 8.22 g/t Au from 71.9m in AUD047
- 5.6m at 16.4 g/t Au from 61.4m in AUD052

All holes, confirmed the broader stockwork style mineralisation of the Edna May Gneiss and examples include:

- 83.8m at 1.56 g/t Au from 0m in AUD031
- 86.6m at 1.84 g/t Au from 0m in AUD033
- 92.3m at 2.66 g/t Au from 0m in AUD043

- 121.9m at 1.06 g/t Au from 50.5m in AUD059
- 167.8m at 1.88 g/t Au from 31.8m in AUD062
- 121.8m at 0.91 g/t Au from 26.2m in AUD065

Drillhole directions are variable and true width is generally in the order of 80% of the downhole interval. Detailed drill results are presented in Attachment 1.

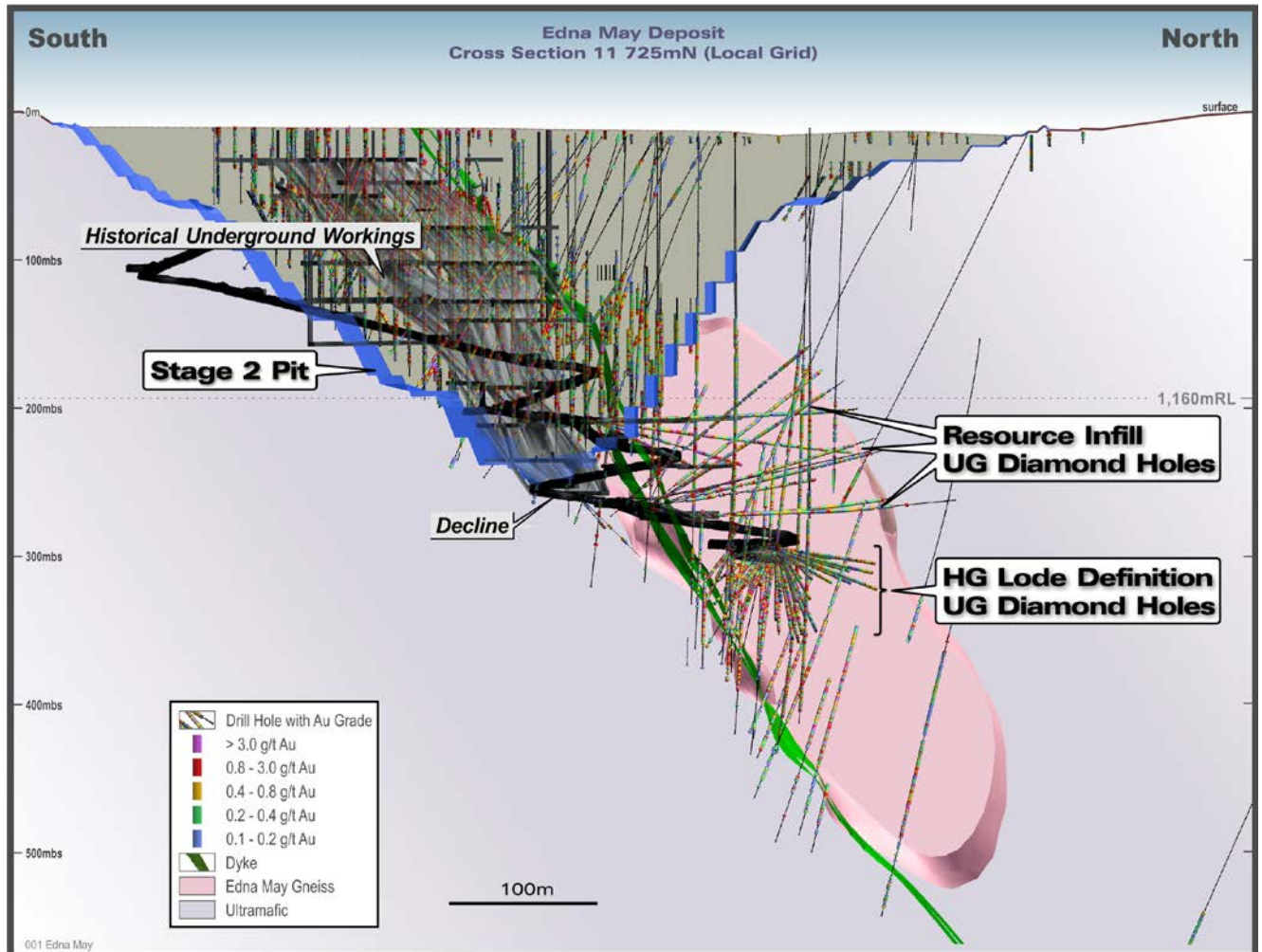


Figure 9: Edna May long section - view to west

It is planned to release a revised Mineral Resource and also complete mining studies to a Pre-Feasibility Study level of accuracy by the end of the June 2018 Quarter.

## PRODUCTION TARGETS

Group gold production has been upgraded and is now expected to achieve a new record total for the FY2018 financial year of 205-215,000 ounces and an AISC of A\$1,175–A\$1,225/oz, with the Quarterly breakdown by ore source shown below in Figure 10.

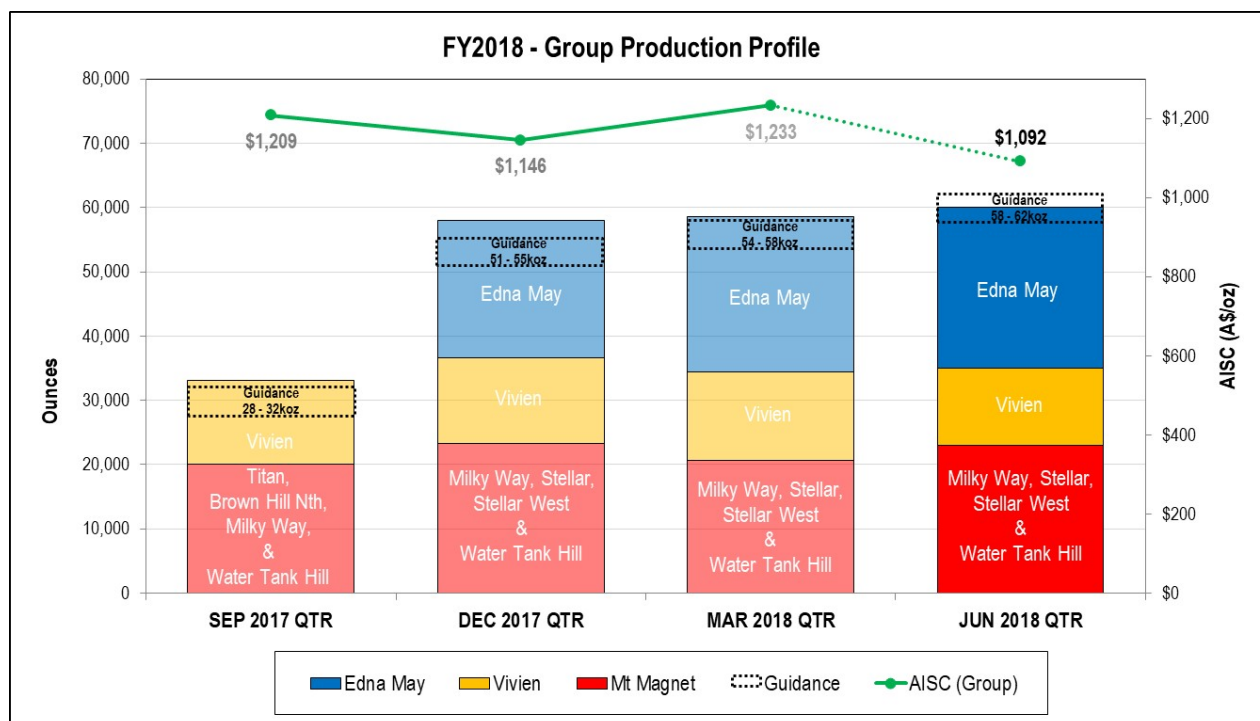


Figure 10: FY2018 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 3 whereby investments in open pit pre-strip and exploration are weighted heavily towards the first half of the financial year, indicating strong cashflow generation in the second half. 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 Requirements

Project (A\$)	Sept 17 Qtr (Actual)	Dec 17 Qtr (Actual)	Mar Qtr 18 (Actual)	Jun Qtr 18 (Forecast)	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	\$ 7.0 M	\$ 19.2 M
Exploration (Mt Magnet & Vivien)	\$ 3.8 M	\$ 3.8 M	\$ 2.8 M	\$ 1.6 M	\$ 12.0 M
U/G Dev. & Exploration (Edna May)	-	\$ 2.3 M	\$ 3.7 M	\$ 1.2 M	\$ 7.2 M
<b>TOTAL</b>	<b>\$ 19.9 M</b>	<b>\$13.2 M</b>	<b>\$ 9.1 M</b>	<b>\$ 9.8 M</b>	<b>\$52.0 M</b>



## ***PROJECT DEVELOPMENT***

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

Approval processes for the Greenfinch pit have commenced and include 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 a Mining Proposal and Clearing Permit documents are being prepared.

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

Feasibility and design work for the Shannon underground mine was advanced during the Quarter. The Shannon open pit cutback also commenced.

It is planned to complete mining studies to a Pre-Feasibility Study level of accuracy by the end of the June 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 lode, lode margins and fill and generated 220,000t @ 2.64g/t for 18,700oz.

Given that Hill 60 sits only 400-500m south of St George decline, which is currently accessing the Water Tank Hill deposit, potential for adding the Hill 60 deposit as an Ore Reserve exists.

During the Quarter, 9 RC holes for 2,365m were drilled targeting the deposit below the pit and historic underground. While earlier deep drilling exists, it is generally very old and problematic in terms of location and logging. New drilling has confirmed a strong high-grade BIF zone with a strike continuity of at least 70m. New downhole intercepts include:

- 10m at 8.29 g/t Au from 177m in GXRC1810, including 5m at 12.35 g/t Au
- 8m at 10.85 g/t Au from 190m in GXRC1811, including 6m at 13.89 g/t Au
- 10m at 4.38 g/t Au from 208m in GXRC1813
- 5m at 7.64 g/t Au from 217m in GXRC0594

See Attachment 2 for detailed drill results. Additional infill drilling is now in progress and modelling/economic evaluation will follow promptly.

## EXPLORATION SUMMARY

Ramelius currently has a suite of Australian gold exploration projects at various stages of advancement, as shown on Figure 11. Mt Magnet continued to be focus of exploration drilling during the Quarter.

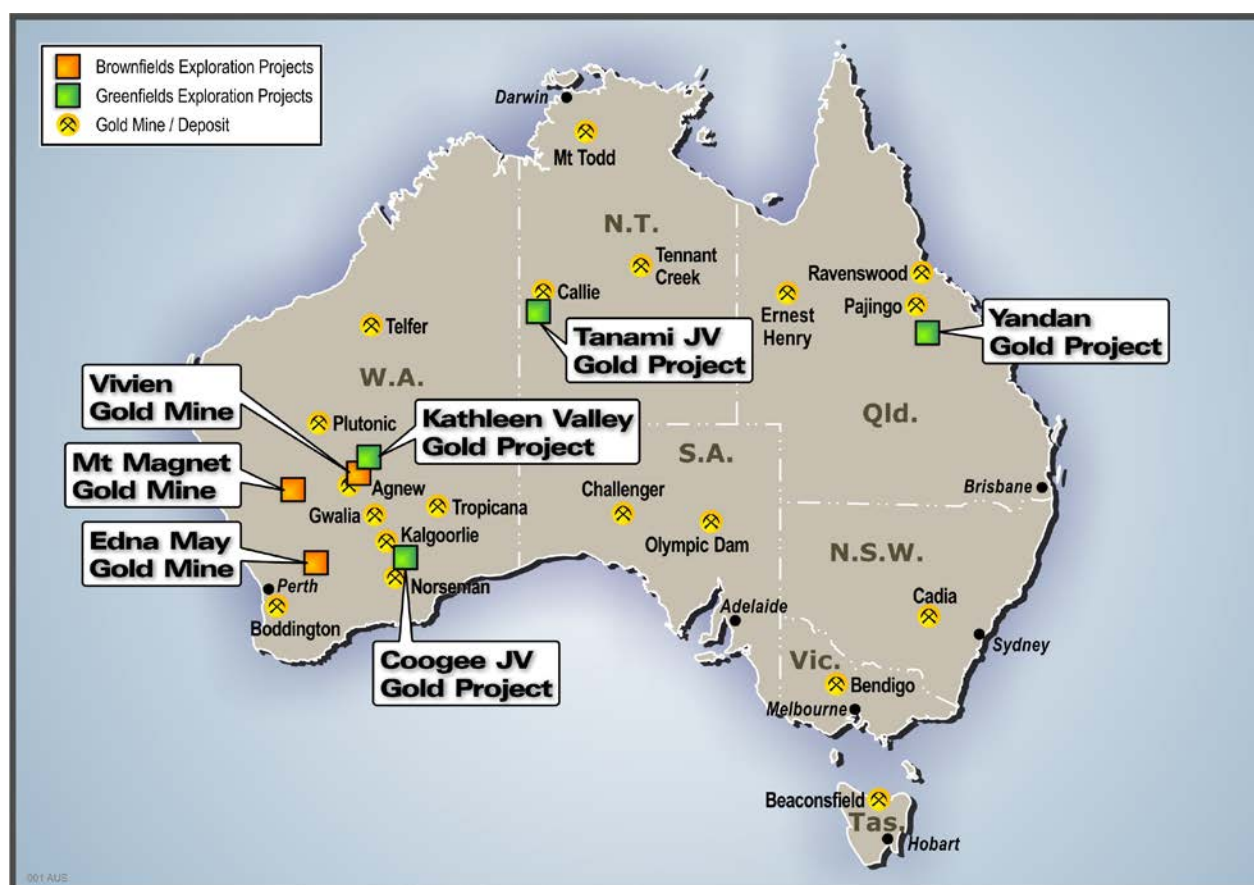


Figure 11: Current Brownfields and Greenfields Exploration Projects location plan

### *Mt Magnet Gold Project (WA)*

An aggregate of 10,550m of exploratory RC drilling (GXRC1778 – 1840) was completed at Mt Magnet during the Quarter, primarily around the new Eridanus discovery located south of the Shannon Deposit (now in Development). Ramelius also completed 7,323m of reconnaissance Aircore drilling (GXAC2254 - 2293) throughout the broader Boogardie Basin and at Blackmans, 30km north of Mount Magnet.

See Attachments 3 to 5 for a complete list of significant exploration drill hole intersections referred to in this report.

### **Eridanus Prospect**

Spectacular high-grade infill drilling results continue to be received from Eridanus; located immediately east of the historical Lone Pine pit. See ASX Release dated 9 March 2018 "Exploration and Resource Development Drilling Update" for earlier significant intersections. Significant (>0.5 g/t Au) assay results not previously reported include:

- 19m at 33.06 g/t Au from 22m in GXRC1823, including 1m at 564 g/t Au
- 9m at 6.03 g/t Au from 107m in GXRC1826, including 3m at 15.17 g/t Au
- 12m at 6.41 g/t Au from 89m in GXRC1830, including 2m at 32.8 g/t Au
- 6m at 4.61 g/t Au from 96m in GXRC1833, including 2m at 11.88 g/t Au
- 20m at 6.88 g/t Au from 71m in GXRC1834, including 1m at 114 g/t Au

Further RC drill testing is planned for the June 2018 Quarter, extending westwards to test for, previously unrecognised, mineralised stacked lodes below the historical Lone Pine pit (refer Figure 12).

### Regional Aircore Drilling

Regional Aircore drilling continued west of the O'Meara pit within the Boogardie Basin (refer Figure 12) and north of Mount Magnet at Blackmans during the quarter. Results were generally disappointing with the best Blackmans assay being 4m at 0.31 g/t Au. No further reconnaissance drill testing at Blackmans is planned for now.

Encouraging intersections were returned from the Aircore drilling west of O'Meara. Better results include:

- 4m at 3.66 g/t Au from 24m in GXAC2255
- 4m at 5.85 g/t Au from 68m in GXAC2256

Deeper RC drill testing is now being planned over the O'Meara target.



**Figure 12:** 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



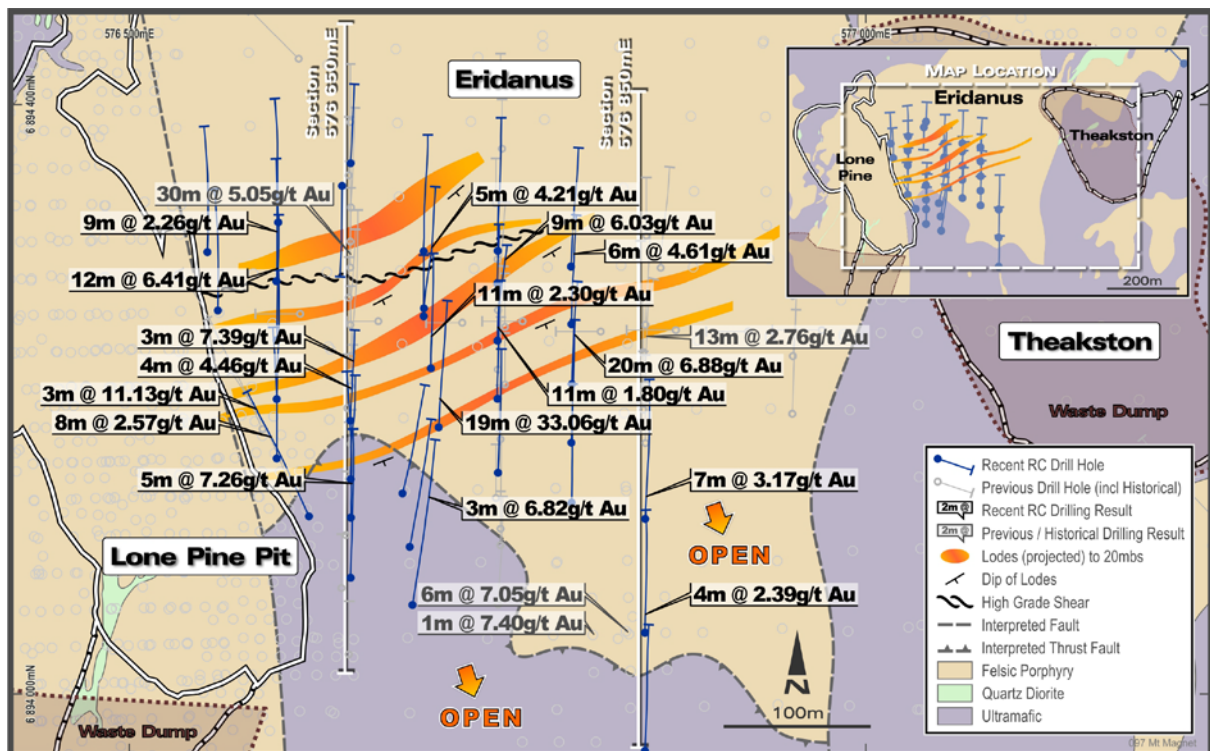


Figure 13: Eridanus Prospect geology plan and drilling

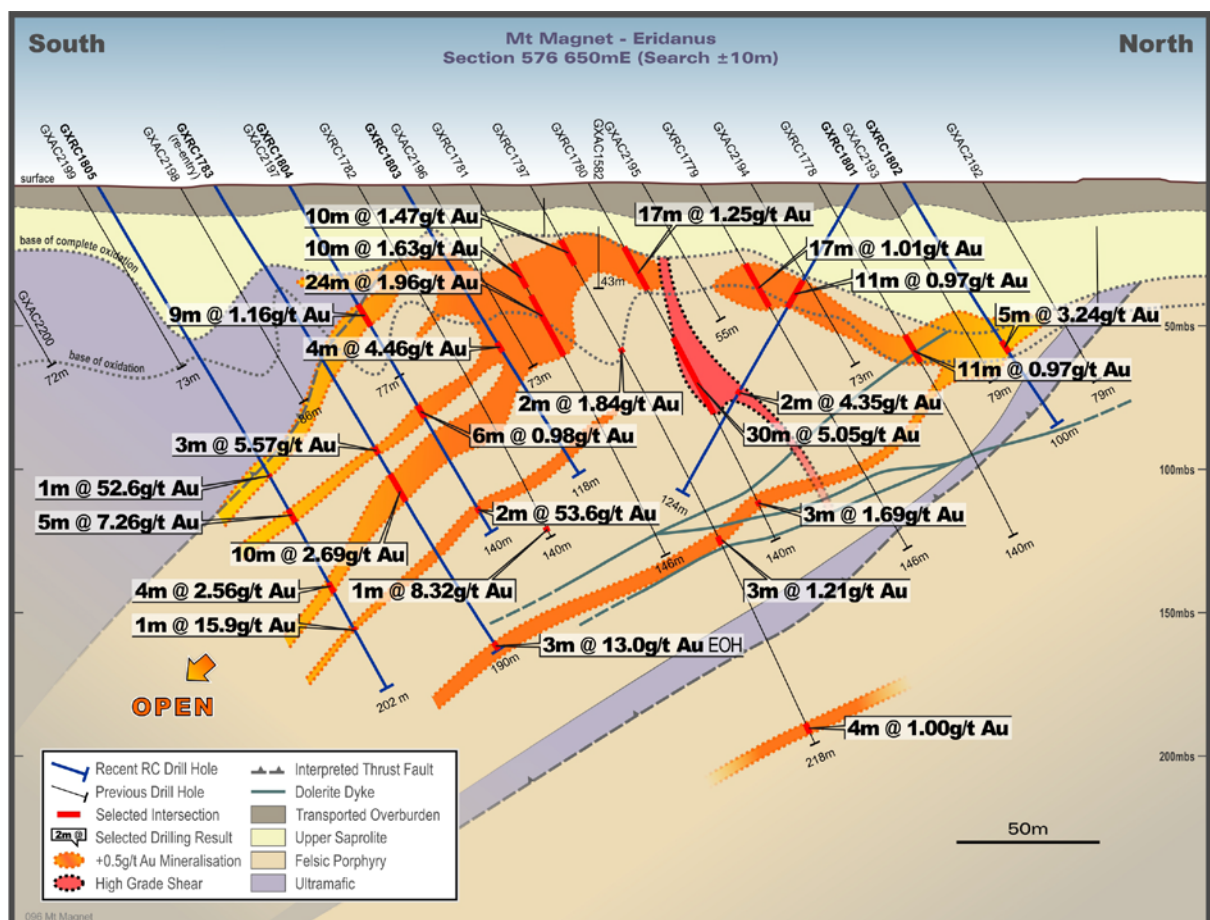


Figure 14: Eridanus RC drilling cross section through 576650mE



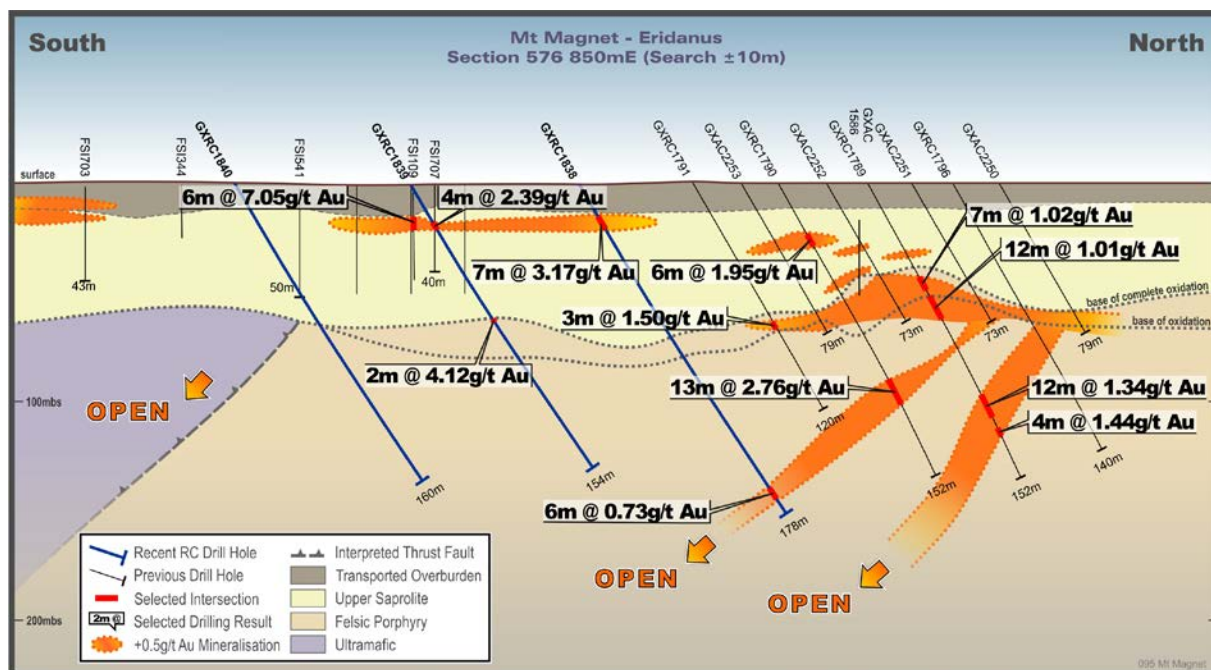


Figure 15: Eridanus RC drilling cross section through 576850mE

#### *Yandan Gold Project (QLD) – Ramelius 100%*

No field work was completed during the Quarter. Ramelius is now looking to divest its interest in the Yandan Project.

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

No field work was completed during the Quarter.

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

No field work was completed during the Quarter.

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

Ramelius completed one RC hole plus one diamond hole (with an RC pre-collar) at South Monitor during the quarter, for an aggregate of 437.39m of RC drilling and 332.23m of diamond core. Weakly anomalous gold mineralisation was returned, up to 21.33m at 0.18g/t Au from 155.45m. See Attachment 5 for details. This corresponded to the coarse breccia/conglomerate unit that hosts the shallow flat lying, low grade, gold mineralisation at South Monitor. However, the lack of any significant (>0.5 g/t Au) mineralisation or visual structural conduits downgrades this target. No further exploration is planned at this stage.

## **CORPORATE & FINANCE**

Gold sales for the March 2018 Quarter were 63,919 ounces at an average price of A\$1,708/oz for revenue of A\$109.2M.

As at 31 March 2018, the Company had A\$65.1M of cash and A\$10.3M of gold bullion on hand for a total of A\$75.4M. This represents an increase of A\$13.6M (A\$20.2M in cash and A\$6.6M decrease in gold bullion) from the December 2017 Quarter. This increase in cash was largely due to a strong AISC cash margin of A\$30.4M. These operational cash flows were used for capital development of A\$9.1M comprising Shannon open pit pre-strip (A\$2.6M), exploration at both Mt Magnet and Vivien (A\$2.8M), and Edna May underground development (A\$2.2M) and exploration (A\$1.5M). The A\$2.2M of underground development was not included in the ASX Release dated 9 April 2018 "Record Gold Production for Ramelius – March 2018 Quarter". In addition to this there was also a decrease in working capital of approximately A\$2.0M due to a reduction in trade creditors at 31 March 2018.

At 31 March 2018, forward gold sales consisted of 149,500 ounces of gold at an average price of A\$1,708/oz over the period to October 2019. The hedge book summary is shown below in Table 4.

Hedge Book					TOTAL
	Jun-18 Qtr	Dec-18 Half	Jun-19 Half	Dec-19 Half	
Ounces	34,250	55,750	43,500	16,000	149,500
Price (A\$/oz)	1,749	1,687	1,705	1,698	1,708

**Table 4:** Hedge Book Summary

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## **FORWARD LOOKING STATEMENTS**

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

## **COMPETENT PERSONS**

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the company. Kevin Seymour, Rob Hutchison and Duncan Coutts have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

**Attachment 1: UG drilling intersections within the Edna May deposit - Westonia, WA**

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
AUD031	661692	6537190	1060	104/-26	83.8 incl.	0.0 71.0	83.8 74.7	83.8 3.7	1.56 10.5
AUD032	661692	6537190	1060	99/-38	83.7 incl.	0.0 65.0	83.7 69.4	83.7 4.4	2.22 4.02
AUD033	661692	6537190	1060	99/-51	86.6 incl.	0.0 65.0	86.6 68.8	86.6 3.85	1.84 12.5
AUD034	661692	6537190	1060	98/-17	89.8 incl.	0.0 77.0	89.8 81.0	89.8 4	3.03 4.14
AUD035	661692	6537190	1060	95/-24	83.8 incl.	0.0 70.0	83.8 74.4	83.8 4.4	1.36 3.46
AUD041	661693	6537191	1060	81/-42	92.6 incl.	0.0 64.0	92.6 68.0	92.6 4	3.40 1.68
AUD042	661693	6537192	1060	82/-18	98.8 incl.	0.0 74.2	98.8 78.0	98.8 3.8	0.72 7.28
AUD043	661693	6537191	1060	81/-24	92.9 incl.	0.0 70.0	92.9 74.0	92.9 4	2.66 10.3
AUD044	661694	6537193	1060	78/-30	92.3 incl.	0.0 66.5	92.3 71.0	92.3 4.5	0.64 1.98
AUD047	661694	6537193	1060	76/-21	101.5 incl.	0.0 71.9	101.5 77.1	101.5 5.2	0.88 8.22
AUD049	661688	6537186	1060	109/-20	101.5	0.0	92.6	92.6	0.86
AUD050	661688	6537186	1060	109/-27	83.6 incl.	0.0 70.0	83.6 74.0	83.6 4	0.82 4.09
AUD051	661688	6537186	1060	105/-38	84.0 incl.	0.0 66.5	76.0 71.0	76 4.5	1.97 1.98
AUD052	661688	6537186	1060	107/-52	83.8 incl.	0.0 61.4	83.8 67.0	83.8 5.6	2.10 16.4
AUD055	661688	6537185	1061	119/-39	107.6 incl.	0.0 65.0	67.1 67.1	67.1 2.1	1.03 7.91
AUD056	661688	6537185	1061	118/-52	77.6 incl.	0.0 63.0	77.6 66.5	77.6 3.5	1.09 4.60
AUD057	661711	6537070	1088	262/3	217.4	123.5	191.5	68	0.61
AUD058	661711	6537070	1088	263/-6	251.6	90.0	164.0	74	0.67
AUD059	661711	6537070	1088	286/14	185.3	50.5	172.4	121.9	1.06
AUD061	661724	6537083	1089	299/44	161.8 incl.	30.2 58.4	132.6 63.3	102.4 4.9	1.09 11.5
AUD062	661724	6537084	1087	300/17	215.3 incl.	31.8 60.5	199.6 68.9	167.8 8.4	1.88 19.7
AUD063	661724	6537084	1088	328/33	169.4	26.4	153.4	127	0.77
AUD064	661724	6537084	1087	327/8	175.8	29.4	164.1	134.7	0.68
AUD065	661725	6537085	1087	339/16	166.5	26.2	148.0	121.8	0.91
AUD066	661725	6537085	1089	351/32	155.3 incl.	25.7 33.0	141.4 74.0	115.7 41	0.73 1.17
AUD067	661725	6537085	1087	351/13	167 incl.	27.9 45.0	152.2 83.0	124.3 38	0.65 1.47

Reported gold assay intersections are reported for bulked Edna May stockwork mineralisation and can contain significant zones of sub-economic (<0.4g/t Au) but typically anomalous material. Short, high-grade inclusive intercepts relate to the Jonathan or Fuji lode zones. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower

limit of detection of 0.01 ppm Au. True widths of the mineralised intersection are ~80% of the reported downhole intersection. Coordinates are MGA94-Z50.

**Attachment 2: Drilling intersections for the Hill 60 deposit – Mt Magnet, WA.**

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1810	581,783	6,894,451	431	090/-56	220 incl.	177 180	187 185	<b>10</b> <b>5</b>	<b>8.29</b> <b>12.35</b>
GXRC1811	581,799	6,894,414	435	094/-62	220 incl.	190 192	198 198	<b>8</b> <b>6</b>	<b>10.85</b> <b>13.89</b>
GXRC1812	581,799	6,894,397	436	092/-58	220	183	190	7	3.32
GXRC1813	581,740	6,894,452	430	094/-50	240 incl.	208 210	218 217	<b>10</b> <b>7</b>	<b>4.38</b> <b>5.00</b>
GXRC1814	581742	6894365	437	089/-63	286	264	266	2	2.74
GXRC1816	581,728	6,894,361	436	089/-65	330			0	NSA
GXRC1817	581,763	6,894,390	436	088/-62	281 incl.	233 234	244 241	11 7	3.12 4.23
GXRC1817	581,742	6,894,390	436	089/-68	323	287	292	5	3.06
GXRC0594	581,783	6,894,420	435	086/-66	245	217	222	<b>5</b>	<b>7.64</b>

Reported gold assay intersections are reported for narrow vein gold mineralisation. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. True widths of the mineralised intersection are detailed in the table, annotated as TW. Coordinates are MGA94-Z51. GXRC1815 was abandoned due to excessive hole deviation

**Attachment 3: Significant (>0.5 g/t Au) RC drilling Eridanus, Mount Magnet, WA**

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1801	576645	6894345	180/-60	430	124 Incl.	41 83 84	52 85 85	11 2 1	0.97 4.35 7.33
GXRC1802	576650	6894360	002/-60	430	100 Incl.	56 65 65	58 70 66	2 5 1	1.23 3.24 9.09
GXRC1803	576650	6894185	002/-60	429	118 Incl.   Incl.	20 21 31 56 64 65 108	22 22 50 61 68 67 112	2 1 19 5 4 2 4	5.15 6.27 0.78 0.91 4.46 8.12 0.81
GXRC1804	576650	6894146	001/-61	429	140   Incl.	36 48 89 107 108 115 130	42 57 95 110 109 121 132	6 9 6 3 1 6 2	0.75 1.16 0.98 3.63 9.81 0.55 53.6
GXRC1805	576650	6894079	001/-60	429	202	111	112	1	8.88



					Incl.	117 131 132 160 160 171 178	118 136 133 164 161 173 179	1 5 1 4 1 2 1	52.6 7.26 30.5 2.56 7.89 1.07 15.9
GXRC1806	576686	6894136	014/-60	429	160	53	59	6	0.60
GXRC1807	576690	6894100	010/-60	429	166	61 90 134	65 91 137	4 1 3	0.86 3.84 0.91
GXRC1808	576692	6894061	009/-60	429	214  Incl.	106 122 122 169 211	110 125 124 170 213	4 3 2 1 2	1.06 6.82 9.80 40.7 3.20
GXRC1809	576622	6894120	336/-60	429	178 Incl.  Incl.	75 78 126 154 154	79 79 129 157 155	4 1 3 3 1	3.60 13.4 2.29 11.13 25.7
GXRC1819	576699	6894300	002/-59	429	154      Incl.  Incl.	40 89 100 123 133 140 140 146 146	46 94 106 125 137 143 141 148 147	6 5 6 2 4 3 1 2 1	0.54 1.17 1.52 3.13 0.99 3.90 9.14 8.54 16.55
GXRC1820	576699	6894256	360/-60	429	83			Abn	Hole
GXRC1821	576704	6894221	358/-61	429	154        Incl.	26 48 49 63 74 82 108 119 143 143	40 59 51 70 79 94 113 132 147 144	14 11 2 7 5 12 5 13 4 1	1.12 2.30 7.37 1.85 1.08 1.47 0.63 1.27 2.78 8.54
GXRC1822	576700	6894261	004/-59	429	155   Incl.  Incl.	29 44 63 67 89 92 97 144	41 53 68 68 94 93 111 147	12 9 5 1 5 1 14 3	0.80 0.61 2.07 8.45 4.21 14.25 0.61 1.72
GXRC1823	576710	6894181	002/-59	429	160 Incl.  Incl.  Incl.	22 24 44 44 51 71 97 100 106 117 131	41 25 46 45 55 72 102 101 109 119 137	19 1 2 1 4 1 5 1 3 2 6	33.06 564 3.39 6.08 0.74 5.60 2.60 7.56 1.16 1.93 2.15
GXRC1824	576750	6894300	360/-60	429	154	31 37	34 40	3 3	1.50 0.91
GXRC1825	576749	6894278	002/-60	429	76	33 40 71	37 49 76	4 9 5	0.86 1.03 2.07

GXRC1826	576749	6894239	001/-62	429	142 Incl.	35 35 93 <b>107</b> <b>112</b> 128	70 46 104 <b>116</b> <b>115</b> 137	35 11 11 <b>9</b> <b>3</b> 9	1.00 1.80 1.77 <b>6.03</b> <b>15.17</b> 0.82
GXRC1827	576749	6894200	358/-62	429	160  Incl.  Incl.	33 44 90 94 103 119 122	39 49 95 95 104 127 123	6 5 5 1 1 8 1	0.47 1.07 2.95 12.35 3.47 1.59 6.34
GXRC1828	576601	6894320	358/-62	429	160	153	154	1	8.11
GXRC1829	576600	6894280	001/-61	428	154	64 68	73 69	9 1	2.26 11.25
GXRC1830	576600	6894240	358/-60	428	154 Incl.	<b>89</b> <b>94</b>	<b>101</b> <b>96</b>	<b>12</b> <b>2</b>	<b>6.41</b> <b>32.8</b>
GXRC1831	576600	6894200	360/-62	428	160	28 41 70 85 123	34 47 73 91 128	6 6 3 6 5	1.30 0.64 1.73 1.43 1.18
GXRC1832	576799	6894290	002/-60	430	156	71 78	73 86	2 8	2.43 0.84
GXRC1833	576800	6894251	360/-60	430	150  Incl.  Incl.	43 53 75 88 <b>96</b> <b>99</b> <b>107</b> <b>113</b> 117 130	50 59 78 91 <b>102</b> <b>101</b> <b>114</b> <b>114</b> 122 134	7 6 3 3 <b>6</b> <b>2</b> <b>7</b> <b>1</b> 5 4	1.01 1.50 0.93 1.43 <b>4.61</b> <b>11.88</b> <b>2.38</b> <b>12.65</b> 0.69 1.84
GXRC1834	576800	6894210	001/-60	429	150  Incl.  Incl.	32 38 52 <b>71</b> <b>72</b> 101 116 116 135	35 44 68 <b>91</b> <b>73</b> 111 122 117 137	3 6 16 <b>20</b> <b>1</b> 10 6 1 2	0.95 1.42 0.81 <b>6.88</b> <b>114</b> 0.65 3.18 10.65 5.54
GXRC1835	576800	6894170	360/-60	429	156	41 58 80 122 147	43 59 86 126 151	2 1 6 4 4	1.43 3.98 0.89 0.97 0.99
GXRC1836	576800	6894129	360/-60	429	150	90 116	102 117	12 1	0.71 3.24
GXRC1837	576750	6894150	003/-60	429	162	60	71	11	1.70
GXRC1838	576850	6894118	002/-60	429	178 Incl.	17 21 164	24 22 170	7 1 6	3.17 14.9 0.73
GXRC1839	576850	6894041	001/-60	429	154	20 72	24 74	4 2	2.39 4.12
GXRC1840	576850	6893961	003/-60	429	160				NSR
GXRC1783	576650	6894120	359/-60	429	190 re-entry	<b>187</b>	<b>190</b>	<b>3</b>	<b>13.0</b>

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 mineralised intersection

are ~90% of the reported downhole intersection. Coordinates are MGA94-Z50. Abn hole denotes hole was abandoned due to excessive deviation away from its intended target.

**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
GXAC2255	576202	6895119	360/-60	430	79	24	28	4	3.66
GXAC2256	576199	6895081	360/-60	430	79	68	72	4	5.85
GXAC2263	576200	6894798	360/-60	430	91	76	80	4	0.43
GXAC2266	576204	6894676	360/-60	430	79	32	52	20	0.55
						60	64	4	0.53
GXAC2283	576398	6895096	270/-60	430	85	48	52	4	0.80
GXAC2287	576155	6894897	270/-60	430	73	32	36	4	0.46
GXAC2291	576314	6894894	270/-60	430	73	28	32	4	1.59

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 early stage of exploration. Coordinates are MGA94-Z50.

**Attachment 5:** Anomalous (>0.10 g/t Au) RC and Diamond drilling intersections within the South Monitor JV - Nevada, USA.

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
SMRC0001	511810	4211190	270/-60	1763	117.4			ABN	Pre-collar
SMRC0002	510290	4211735	090/-62	1885	266.7	30.48	45.72	15.24	0.12
SMDD001	511812	4211187	270/-32	1763	502.9	155.45	176.78	21.33	0.18

Reported anomalous gold assay intersections are constrained using a 0.10 g/t Au lower cut for the 1.52m (5 foot) downhole intervals at plus 0.10 g/t gold, with up to 3.04m of internal dilution. Gold determination was by Fire Assay using a 30gm charge with AAS finishes and a lower limit of detection of 0.005 ppm Au. NSR denotes no significant results. EOH denotes end of hole depth. True widths remain unknown at this early stage of exploration. Coordinates are NAD27 for the USA. Sample interval rounding errors may occur when converting imperial measurements to metric with reporting to two decimal places

# JORC Table 1 Report for Edna May, Vivien, Mt Magnet + Jupiter JV, Diamond, RC and Aircore Drilling

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <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 (5 foot RC intervals in Nevada). 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>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample</i></li> </ul>	<ul style="list-style-type: none"> <li>All diamond core is jigsawed 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</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>recovery and ensure representative nature of the samples.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced.</p> <ul style="list-style-type: none"> <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>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>The entire length of each drill hole is geologically logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <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. Representative wet/frozen samples average 7kg in Nevada. These are sent to the laboratory for thawing and drying before pulverising in batches.</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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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 flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained.</p> <ul style="list-style-type: none"> <li>The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <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>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>data collected in the field has been captured and entered into the database correctly.</p> <ul style="list-style-type: none"> <li>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.</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>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <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>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>All Nevada RC and Magnet Aircore 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. Good continuity has been achieved from the infill RC drilling at Eridanus (Mount Magnet) and Edna May.</li> <li>Given the limited understanding of the target horizon infill drilling is necessary to help define the continuity of mineralisation.</li> <li>No sampling compositing has been applied within key mineralised intervals.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 or N-S traverses with holes nominally 50m apart.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth or Reno (Nevada),</li> </ul>

Criteria	JORC Code explanation	Commentary
		whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this report are located on granted Mining Leases (ML) at Mount Magnet, Edna May in Western Australia (owned 100% by Ramelius Resources Limited) or unpatented Mining Claims covering the South Monitor JV Project in Nevada which are subject to the Farm-in and Joint Venture Agreement signed between Ramelius and Newmont. The Mt Magnet tenements are located on pastoral/grazing leases while the South Monitor JV is located on Bureau of Land Management (BLM) Nevada State managed lands. Edna May is located in Crown Land of Westonia Town Common. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act and the BLM requirements.</li> <li>At this time all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 Hill 60 and Edna May, plus geophysical data collection and interpretation. Previous exploration at South Monitor includes extensive shallow (&lt;200mbs) RC drilling. This report concerns only exploration results generated by Ramelius during the March Quarter 2018 that were not previously reported to the ASX.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The targeted mineralisation at Mount Magnet and Edna May is typical of orogenic structurally controlled Archaean gold lode systems, while South Monitor is targeting Tertiary low sulphidation epithermal gold mineralisation. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle fracture and stockwork mineralization is common on the competent limestones, BIF or porphyry rock. The historically mined lodes at Mount Magnet are known to extend to at least 1km below surface and Edna May to at least 500mbs. The extent of mineralization at South Monitor is unknown at this stage.</li> <li>• Mineralisation at Eridanus is porphyry hosted while Hill 60 is BIF hosted.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May plus NAD27 for USA at South Monitor.</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° in the project area. NAD27 varies between 13-15 degrees and must be accounted for when planning drilling. 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 4m Aircore composites or &gt;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. Diamond core samples are generally cut along geological</li> </ul>

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		<p>contacts or up to 1m maximum.</p> <ul style="list-style-type: none"> <li>Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <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 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.</li> <li>No metal equivalent reporting is used or applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <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>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should</i></li> </ul>	<ul style="list-style-type: none"> <li>Detailed drill hole plans and sectional views of Eridanus have been provided previously. Given the interpreted shallow dips of the multiple mineralisation lodes at Eridanus the cross</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	sectional view is considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes completed to date are reported in this report and all material intersections as defined) are reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data that has been collected is considered meaningful and material to this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or 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>	<ul style="list-style-type: none"> <li>Future exploration includes step out diamond drilling on the Shannon and Titan Deeps targets, infill RC and further step out drilling below and along strike of the reported intersections at Eridanus and Jupiter to better define the extent of the mineralisation discovered to date.</li> </ul>