RAMELIUS RESOURCES

ASX RELEASE

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6 June 2018

For Immediate Release

Edna May Resource & Reserve Increases

Highlights

- 12% increase in Edna May Mineral Resources to 794koz Au
- Includes high grade lode Mineral Resource of 77koz at 6.7g/t Au
- 88% increase in Greenfinch Ore Reserve to 62koz Au
- Improved confidence in quality of resource from +13,500m of drilling
- Both surface and underground options for "Stage 3" development being evaluated

Ramelius Resources Limited (ASX:RMS) is pleased to announce a major increase in the total Edna May and Greenfinch Mineral Resources and the Greenfinch Ore Reserve. Significant new drilling at Edna May was conducted in late 2017 and early 2018 (see ASX Releases, "December 2017 Quarterly Activities Report", 30/01/2018, "Exploration & Resource Development Update", 9/03/2018 & "March 2018 Quarterly Activities Report", 30/04/2018).

The Edna May deposit forms the primary ore source for the Edna May gold mine at Westonia in Western Australia, located 300km east of Perth (refer Figure 6). The Greenfinch deposit is a strike extension of the Edna May deposit and is located immediately west of the Edna May Stage 2 open pit currently being mined (refer Figure 5).

Mineral Resources are now:

- Edna May 26.1 Mt @ 0.9 g/t Au for 794 koz (excludes Stage 2 open pit & Stockpiles)
- Greenfinch 4.3 Mt @ 1.1 g/t Au for 154 koz
- Total 30.4 Mt @ 1.0 g/t Au for 948 koz

This represents a 12% increase over that stated by Evolution Mining Ltd on 31 December 2016 for the Edna May Mineral Resource notwithstanding gold production of some 99 koz since that date and approximately 98 koz remaining in Stage 2 open pit and stockpiles.

New drilling and resource modelling has also increased confidence in the resources. Within the Edna May deposit, the drilling has confirmed the continuity of two significant high-grade underground lodes, likely to be extensions of the underground "reefs" mined historically. Mineral Resources for these lodes (included in the above Edna May Resource) are:

- High Grade Lodes 356 kt @ 6.7 g/t Au for 77 koz

A new open pit has been designed for Greenfinch and the associated Ore Reserve is now:

- Greenfinch 1.7 Mt @ 1.2 g/t Au for 62 koz

This represents is an 88% increase on the previously stated Ore Reserve reported by Evolution Mining Ltd in December 2016 (0.83Mt @ 1.22g/t Au for 33koz).

Further resource and reserve details are provided below.

6 June 2018

ISSUED CAPITAL

Ordinary Shares: 527M

DIRECTORS

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Regulatory approvals for mining of the Greenfinch deposit are in progress. Evaluation of the next phase of open pit or underground mining options for the Edna May deposit is also underway.

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EDNA MAY OPERATIONS

Edna May Mine (WA)

Edna May is a major deposit with a significant production history. Successive periods of underground mining of the quartz reefs occurred from 1911 to 1947 producing a total of 360koz of gold at an average grade of 19.5 g/t from seven reefs to a depth of 240m.

Modern mining commenced at Edna May in 1984 with the start of open-pit operations under Australian Consolidated Minerals Ltd (ACM). Open-pit mining by ACM extracted mainly oxide ore producing a total of 270koz of gold at an average grade of 1.9 g/t. Current operations were commenced by Catalpa Resources Ltd in 2010, which merged with Conquest Mining Ltd in 2011 forming Evolution Mining Limited.

The deposit has recorded production of over 1 million ounces of gold, with more than 500,000 ounces produced since 2011 under Evolution ownership. Annual production since 2011 has ranged from 66koz to 99koz. Mining is currently occurring within the Stage 2 open pit (refer Figure 1).

Figure 1: Edna May Stage 2 open pit looking west

Geologically the deposit is well understood. The Edna May Gneiss (EMG) is a metamorphosed tonalitic granitoid within a mafic-ultramafic stratigraphy. It hosts the gold mineralisation which occurs as sheeted quartz, minor sulphide veining and less frequent large quartz lodes or reefs. The gneiss strikes east-west (100-120°) and dips at 50-60° to the north. It has a strike length of 1,000m, a width of 50 – 150m and depth extent of at least 700m. The mineralised EMG is bulk mined in the open pit at a head grade of around 1.0g/t Au.

MINERAL RESOURCES

Table 1: Edna May Mineral Resource

Category	Tonnes	Grade g/t Au	Ounces Au
Indicated	20,900,000	1.0	657,000
Inferred	5,100,000	0.8	136,000
Total	**26,100,000**	**0.9**	**794,000**

Figures rounded to the nearest 100,000 t, 0.1 g/t Au and 1,000 oz Au. Rounding errors may occur.

Table 2: Edna May High Grade Lodes Mineral Resource

Category	Tonnes	Grade g/t Au	Ounces Au
Indicated	344,000	6.7	74,000
Inferred	12,000	7.8	3,000
Total	**356,000**	**6.7**	**77,000**

Figures rounded to the nearest 1,000 t, 0.1 g/t Au and 1,000 oz Au. Rounding errors may occur.
High Grade Lodes are included in the Edna May Mineral Resource – Table 1.

The Mineral Resources are represented pictorially by the following figures. The Edna May Mineral Resource lies below the current Stage 2 open pit, within the EMG, down to a depth of 450mbs where it remains open (refer Figure 2).

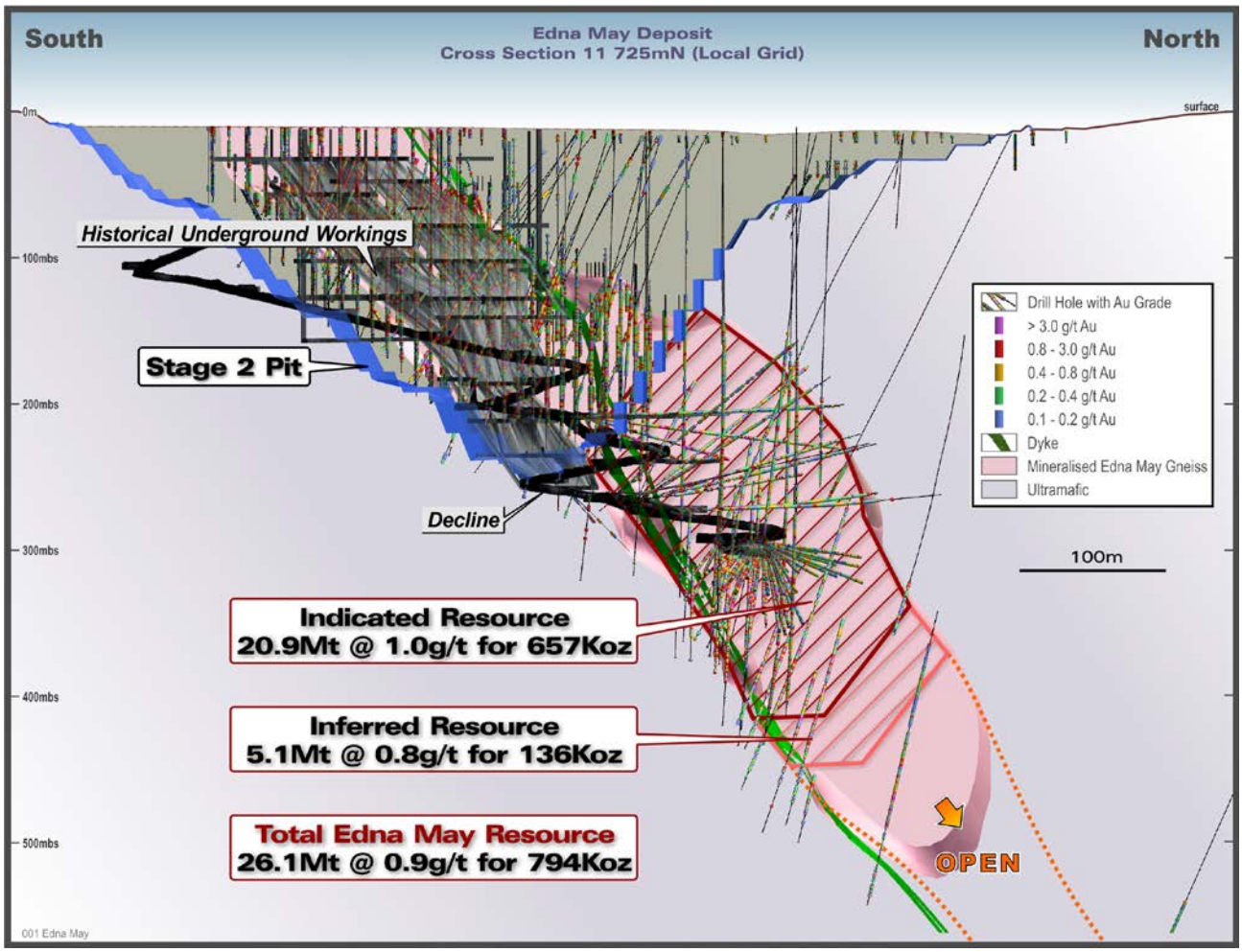

Figure 2: Edna May generalised cross-section looking west showing Mineral Resource representation

The Edna May High Grade Lodes Mineral Resource lie within the EMG and strike generally north-south and are primarily modelled from approximately 250mbs to 450mbs where they remain open at depth (refer Figure 3).

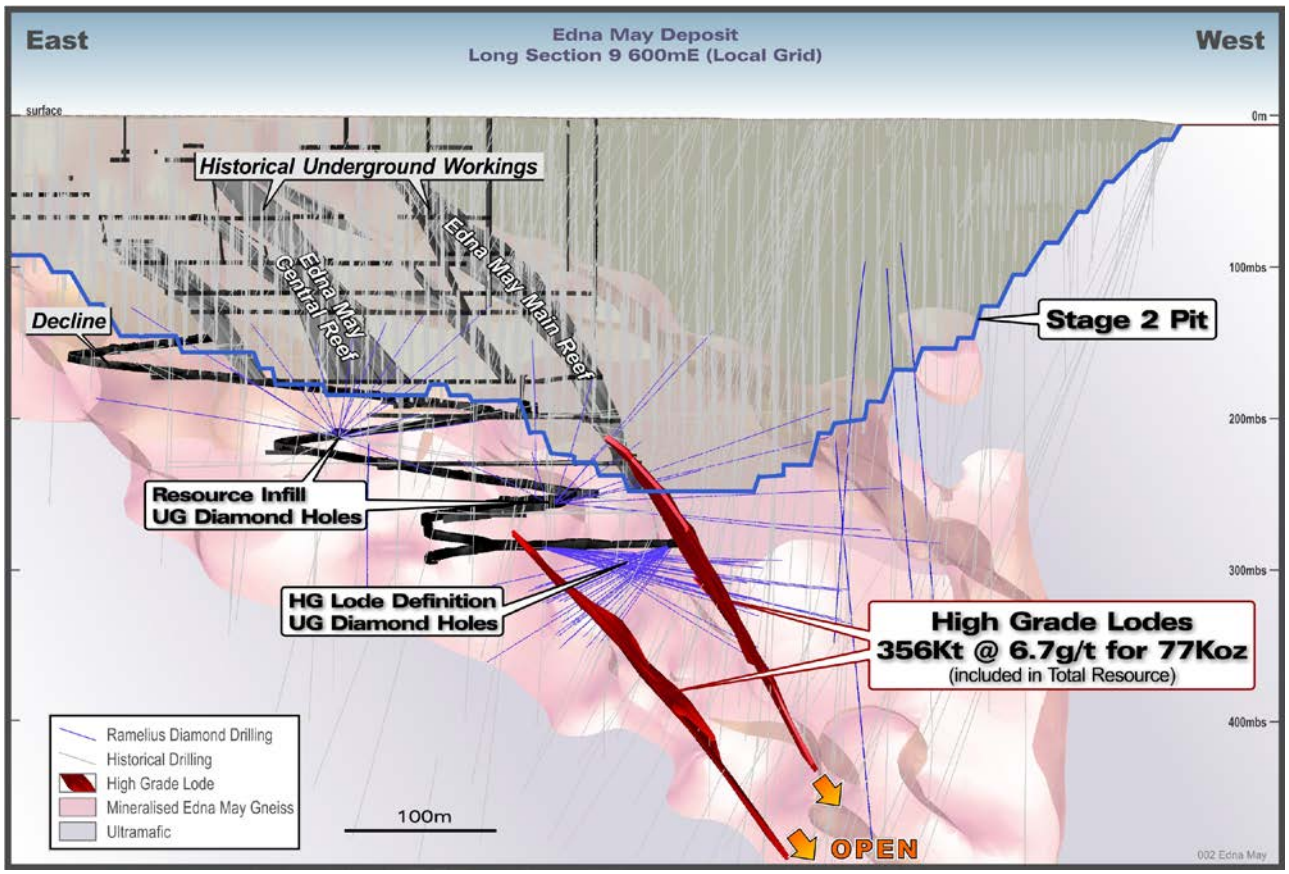

Figure 3: Edna May High Grade Lodes cross-section looking south showing Mineral Resource representation

Table 3: Greenfinch Mineral Resource

Category	Tonnes	Grade g/t Au	Ounces Au
Indicated	2,700,000	1.1	94,000
Inferred	1,700,000	1.1	60,000
Total	**4,300,000**	**1.1**	**154,000**

Figures rounded to the nearest 100,000 t, 0.1 g/t Au and 1,000 oz Au. Rounding errors may occur.

Mineral Resource Commentary

Edna May

The resource was generated using the significant existing drillhole dataset including pit RC grade control holes, plus new drilling conducted by Ramelius over the past 6 months. Ramelius' new drilling includes:

- 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
- Surface RC holes – 8 holes for 838m

The total database includes 6,894 holes for a total of 313,780m. This includes 5,472 recent RC grade control holes for 143,466m (average 26m) drilled within the current pit. Many of these holes are in by now mined areas. Deeper drilling at Edna May typically consists of RC, Diamond or RC pre-collared, diamond tail holes. The non-grade control drill

dataset comprises of 1,422 holes for 170,315m, averaging 120m. 227 holes are greater than 200m and maximum depth is 835m. RC sub-samples and half core were assayed by Fire Assay at a Kalgoorlie commercial laboratory. Appropriate QAQC samples accompanied primary sample batches. Drillhole data was validated and extracted from the database.

Interpretation was carried out by the mine geology team using Leapfrog geological software. The gneiss units were modelled, followed by the veins and reefs and lastly the late pegmatite dykes. The geological interpretation is the basis of the grade domains used in the estimation.

Modelling was carried out using Micromine software (refer Figure 4). Samples were grouped by domain, composited to 5m intervals, top-cut and gold. Geostatistical modelling was conducted to generate search directions, ranges and kriging parameters. For the final model a bulked approach was taken for the Edna May Gneiss with most lodes and dykes included within the large EMG domains. Only the higher confidence Jonathan and Fuji high grade lodes were modelled separately. The final grade estimate was Ordinary Kriged and used a "distance restriction" methodology to limit impact of higher grade samples.

Parent block size is 10m E x 10m N x 5m RL with estimation restricted to parent cells. Resource classification was applied based on geological and grade continuity, drill hole spacing, estimation variance and likely economic viability. Contiguous Indicated and Inferred envelopes were generated approximating deeper optimisation shells and used to apply classifications. Resources have been generated for evaluation by open-pit mining and are reported above 0.5g/t Au to a maximum depth of 450m.

Detailed information is given in JORC Table 1 attached below.

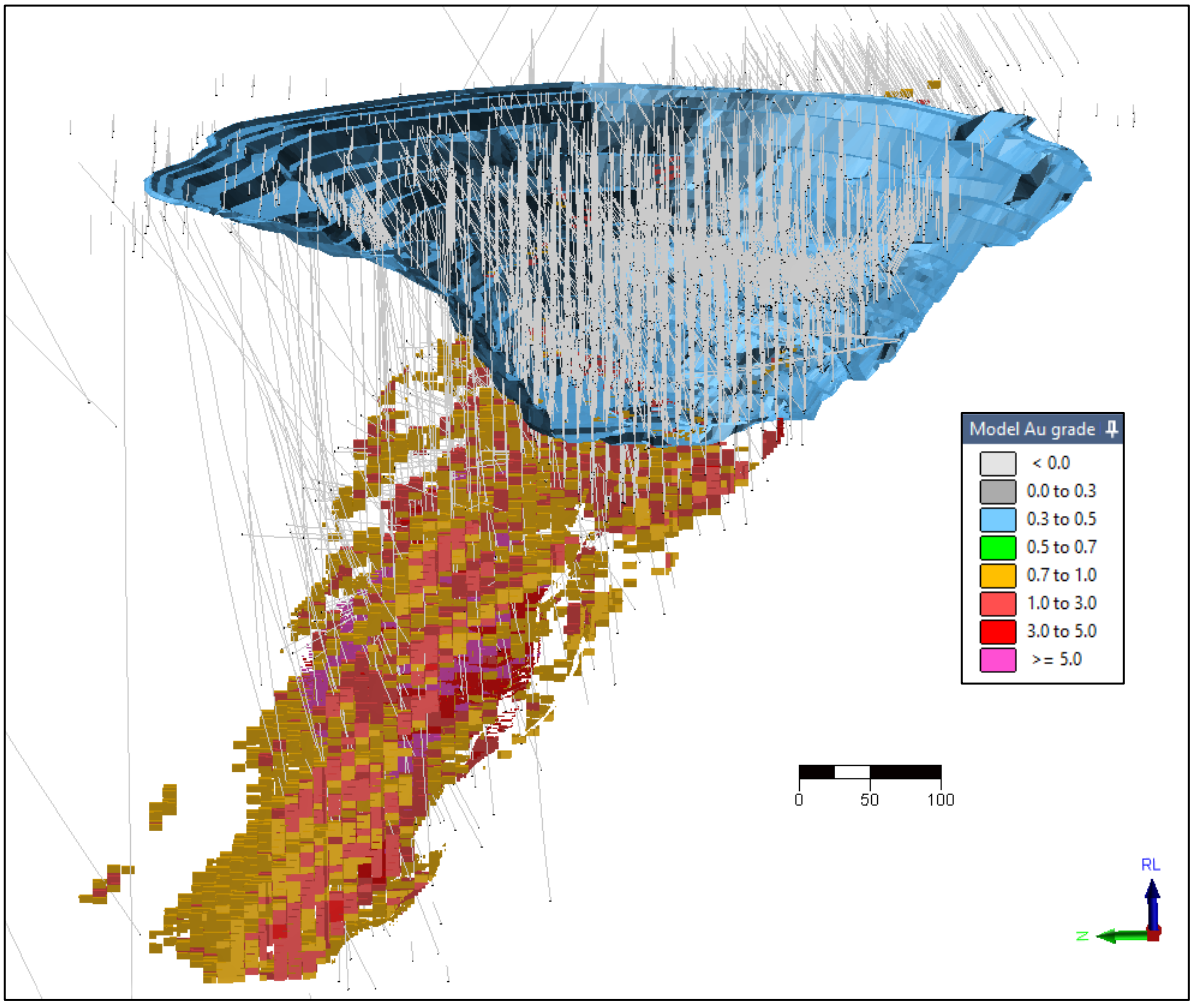

Figure 4: Truncated view to east - Resource block model by Au grade (>0.8g/t) and drilling

Greenfinch

Greenfinch hosted by the Greenfinch Gneiss unit. Host rock, mineralisation style and resource modelling are very similar to the adjacent Edna May deposit (refer Figure 5).

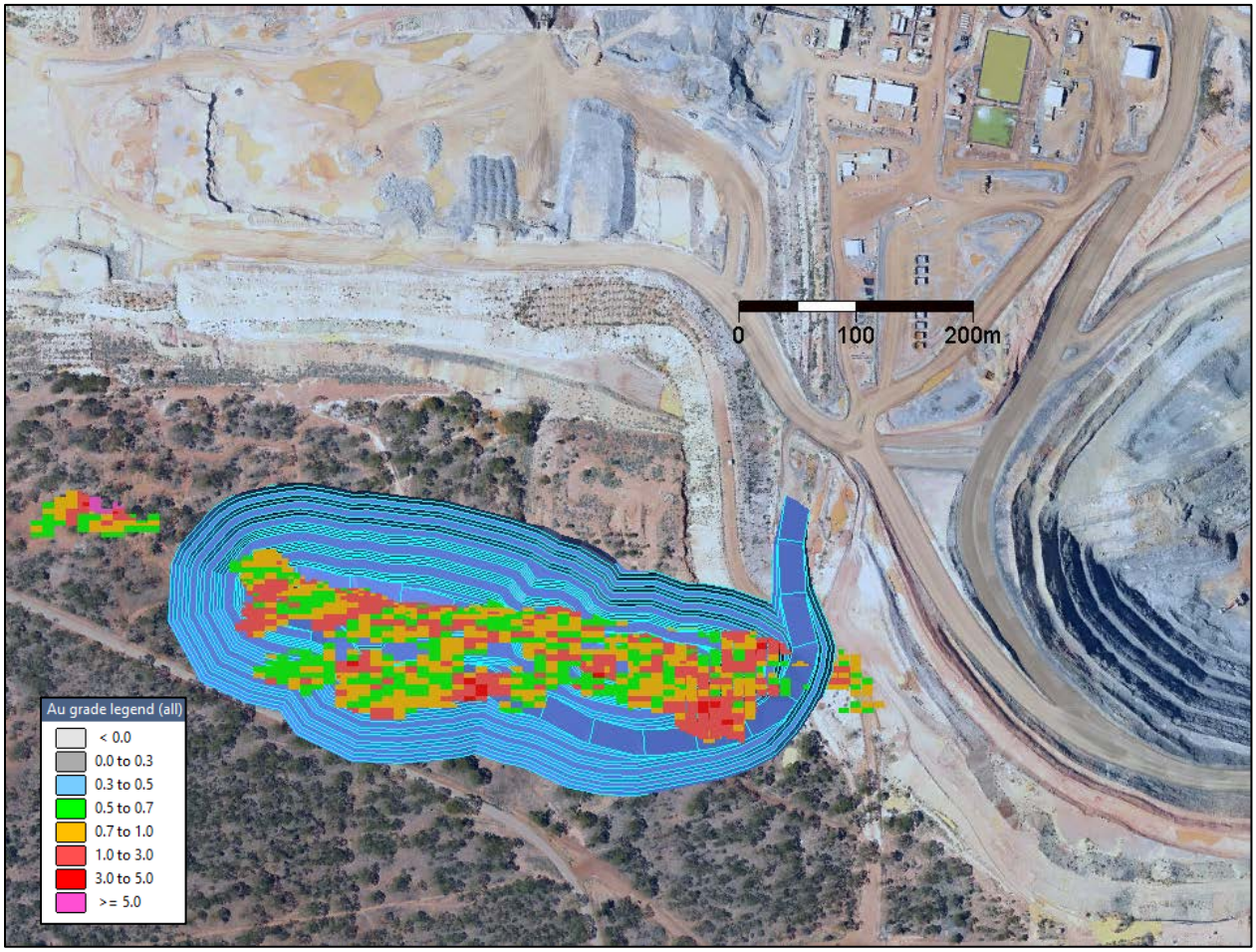

Figure 5: Plan – Greenfinch location west of Edna May Pit – showing resource model and open pit design

Drilling is largely historical and consists of 176 RC holes for 18,766m and 18 Diamond holes for 4,952m. EVN carried out a small programme of 5 RC holes and 3 NQ diamond holes in 2017. Only minor historic shaft mining and exploration exists.

Interpretation was carried out by the mine geology team using Leapfrog geological software. The gneiss unit was modelled, followed by late pegmatite dykes. Modelling was carried out using Micromine software. Samples were grouped by domain, composited to 1m intervals, top-cut and gold. Geostatistical modelling was conducted to generate search directions and ranges. Grades were estimated using an anisotropic search and Inverse Distance squared method.

Parent block size is 10m E x 5m N x 2.5m RL with estimation restricted to parent cells. Resource classification was applied based on geological and grade continuity, drill hole spacing, estimation variance and likely economic viability. Contiguous Indicated and Inferred envelopes were used to apply classifications. Resources have been generated for evaluation by open-pit mining and are reported above 0.5 g/t Au to a maximum depth of 150m.

ORE RESERVE

Table 4: Greenfinch Ore Reserve

Category	Tonnes	Grade g/t Au	Ounces
Probable	1,700,000	1.2	62,000

Figures rounded to the nearest 100,000 t, 0.1 g/t Au and 1,000 oz Au. Rounding errors may occur.

Ore Reserve Commentary

The Greenfinch Ore Reserve has been reported from Indicated Resources only. It has been calculated from several internal and external mining optimisation and design studies using appropriate cost, geotechnical, slope design criteria, dilution, cut-off grade and recovery parameters. Ore Reserves are reported above 0.6 g/t Au. The design pit totals 4.1Mbcm, is 525m long and reaches a maximum depth of 105m (refer Figure 5). Regulatory approvals for mining of the Greenfinch deposit are in progress. Detailed information is given in JORC Table 1 attached below.

DRILL RESULTS

New drilling at Edna May was conducted in late 2017 and early 2018 and presented in previous releases (see, "December 2017 Quarterly Activities Report", 30/01/2018, "Exploration & Resource Development Update", 9/03/2018 & "March 2018 Quarterly Activities Report", 30/04/2018). Outstanding drill results from the programme are presented in Attachments 1 & 2 below.

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 Mineral Resources is based on information compiled by and Rob Hutchison, a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Rob Hutchison is a full-time employee of the company. Rob Hutchison had 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". Rob Hutchison consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Duncan Coutts, a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Duncan Coutts is a full-time employee of the company. Duncan Coutts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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'. Duncan Coutts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT RAMELIUS

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all in Western Australia (Figure 6).

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 itself.

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

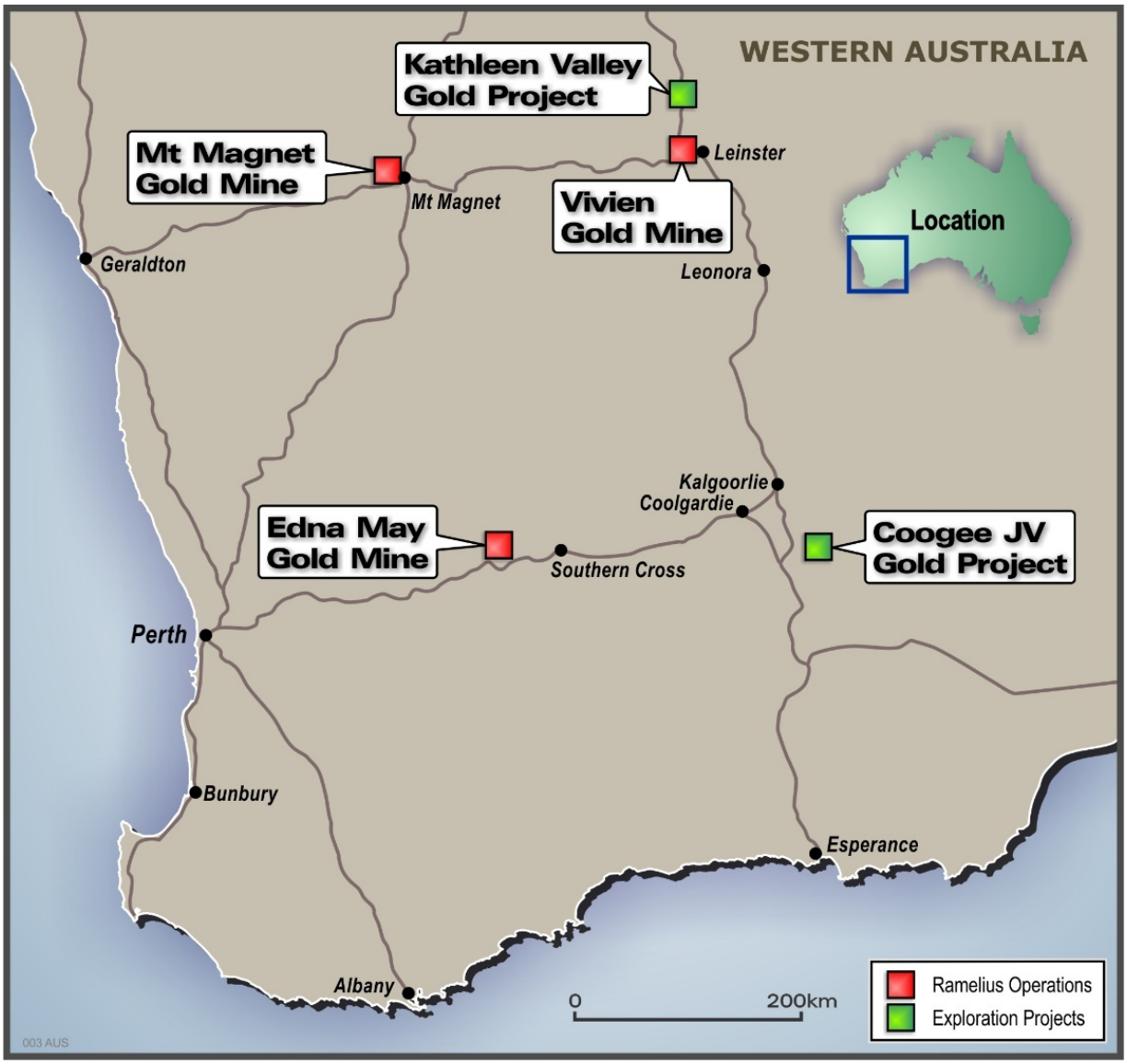

Figure 6: Ramelius' Operations & Development Project Locations

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
AUD060	661711	6537071	1087	286/-05	215.6	64.5	185.9	**121.4**	**1.14**
AUD068	661722	6537066	1091	350/47	164.3	42.7	152.5	**109.8**	**1.11**
						48.0	53.8	**5.8**	**11.8**
AUD069	661723	6537066	1088	005/12	179.5	20.5	163.9	**143.4**	**1.56**
AUD070	661722	6537065	1090	021/40	167.2	22.8	157.6	134.8	0.50
AUD071	661723	6537066	1089	020/24	164.4	22.6	151.2	128.6	0.47
AUD072	661723	6537065	1088	021/10	176.4	45.8	162.9	117.1	0.73
					incl.	45.8	93.0	**47.2**	**1.42**
AUD073	661729	6537063	1090	003/40	164.8	21.9	159.8	137.9	0.76
AUD074	661845	6537013	1032	305/26	181.2	36.3	176.6	140.3	0.68
AUD075	661845	6537013	1133	318/31	164.5	29.8	156.3	126.5	0.34
AUD076	661846	6537013	1132	320/17	174.2	31.2	167.0	**135.8**	**1.81**
AUD077	661845	6537013	1131	317/-04	231.1	47.3	224.4	**177.1**	**1.20**
AUD078	661847	6537012	1133	328/39	125.5	9.0	119.3	110.3	0.42
AUD079	661847	6537013	1132	329/21	149.5	21.4	131.0	109.6	0.68
AUD080	661847	6537012	1131	329/04	171	22.7	160.0	137.3	0.34
AUD081	661849	6537012	1134	340/41	113.4	52.7	97.0	44.3	0.40
AUD082	661848	6537012	1132	341/23	119.5	19.7	107.0	87.3	0.63
AUD083	661848	6537012	1131	340/07	137.3	18.9	117.2	98.3	0.64
AUD084	661847	6537012	1130	341/-07	170.3	25.5	154.7	129.2	0.67
AUD085	661849	6537012	1133	355/39	104.5	22.1	89.0	66.9	0.32
AUD086	661849	6537012	1132	355/21	110.7	23.8	93.0	69.2	0.50
AUD087	661848	6537012	1131	356/02	134.4	25.3	109.0	83.7	0.73
AUD088	661850	6537011	1133	013/38	95.5	28.8	82.0	53.2	0.47
AUD089	661850	6537011	1132	014/21	101.7	26.0	90.0	64.0	0.71
AUD090A	661851	6537011	1133	039/39	116.3	36.7	104.0	67.3	0.44
AUD091	661851	6537011	1132	039/22	116.3	37.3	106.5	69.2	0.45
AUD092	661851	6537011	1133	058/27	183.0	53.8	172.8	119.0	0.26
AUD093	661851	6537010	1132	059/08	188.1	53.0	188.1	135.1	0.36

Reported gold assay intersections are reported for the bulked Edna May stockwork mineralisation and can contain significant zones of sub-economic (<0.4g/t Au) but typically anomalous material. 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: Surface 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
GPRC100	661979	6536684	1344	235/-69	90	36	45	9	0.95
GPRC101	662006	6536694	1343	230/-70	103	45	61	16	5.91
GPRC102	662045	6536692	1342	180/-59	96	56	67	11	3.86
GPRC103	662055	6536665	1342	182/-60	76			0	NSI
GPRC104	662099	6536750	1342	183/-61	143	105	106	1	6.70
GPRC105	662236	6536608	1342	181/-59	75	38	49	11	0.55
GPRC106	662284	6536602	1342	180/-59	85	52	68	16	1.12
GPRC107	662317	6536564	1342	180/-62	82	61	67	6	1.71
GPRC108	662358	6536537	1342	182/-61	88	60	76	16	0.68
EMRCD015	661615	6537362	1338	188/-49	445.9	353.5	412.5	59.0	1.11
EMRCD016	661619	6537363	1338	187/-55	432	346.9	425.7	78.8	0.41
EMRCD017	661624	6537364	1338	177/-49	448	336.6	411.3	74.7	0.44
EMD078	661972	6537322	1340	180/-50	418.2	303.0	389.6	86.6	0.31
EMD079	661683	6537386	1341	190/-59	560.1	295.0	486.7	191.7	0.94

Reported gold assay intersections are reported for the bulked Edna May stockwork mineralisation and can contain significant zones of sub-economic (<0.4g/t Au) but typically anomalous material. 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

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Samples were taken from a combination of Reverse Circulation (RC) drilling and Diamond core over numerous generations of drilling; which includes grade control, resource definition and exploration drill phases. Drill spacing is on nominal 25m x 25m spacing with localized areas of 50m x 50m spacing for resource definition stage. Grade control is drilled on a 10m x 10m square pattern prior to mining. Holes were vertical for grade control, or to the South at -60 degrees for exploration and resource definition programs. Sampling was carried out over several generations corresponding to the numerous drilling campaigns. RC samples are collected via cyclone; and prior to 2009 using a riffle splitter over one or two metre intervals. Since 2009, RC samples have been collected using a cone splitter on 1 metre intervals. Wet samples were left to dry and then sampled via riffle splitter. Diamond core is predominantly of NQ2 diameter. Sampled intervals are matched to geological boundaries and range from 0.25m to 1.2m in length. The average and typical sample interval length is 1m. Half core samples of diamond core are routinely submitted for assaying. From 2008 to 2009 screen fire and leach well assay methods were utilised. As of 2010, all assaying of samples is by 50g fire assay with an AAS finish. The majority of drilling used in the resource estimate has occurred since recommencement of mining by Evolution (formerly Catalpa Resources) with a significant additional program completed by Ramelius in late 2017 – early 2018. Newer drilling confirms older information.
Drilling techniques	The drill collar file contains 6,894 holes for a total of 313,780m. This includes 5,472 recent RC grade control holes. Deeper drilling typically consists of RC, Diamond or RC pre-collared, diamond tail holes. The non-grade control drill dataset comprises of 1,422 holes for 170,315m, averaging 120m. 227 holes are greater than 200m and maximum depth is 835m. Ramelius completed 108 holes in late 2017-early 2018 for 13,715m. Mostly as UG NQ diamond holes - 94 holes for 10,363m, plus some surface RC and diamond holes.
Drill sample recovery	Diamond core recoveries have been consistently logged & recorded with an average recovery of >95%. RC drill sample recoveries were not historically recorded, but are not considered to be a material concern to the quality of the resource estimate. Diamond core is reconstituted into continuous runs for orientation marking and recovery estimations. Core loss (if any) is recorded. Historically RC samples were collected at 1m intervals in individually marked calico bags through a three tier riffle or cone splitter. Sufficient work has not been completed to adequately assess the potential for sample bias, though is not considered a significant concern considering ongoing mining reconciliation performance.
Logging	Geological logging has been carried out for each drill hole. This includes lithology grainsize, mineralisation, alteration, sulphides and oxidation. Diamond holes have also been logged for structural data. Core was photographed. The entire length of RC and diamond holes was logged and recorded.
Sub-sampling techniques and sample preparation	Core was cut in half and sampled on intervals between 0.25m and 1.2m. RC drilling was completed over several generations. Sampling was conducted to industry standards using either a three tier riffle splitter or cone splitter. The sample preparation technique for RC and diamond is considered to be of standard practice within the industry and deemed appropriate. Pre-Catalpa Resources data was utilised on the basis of existing documented historic quality control practices. Later stage drilling follows Evolution's and Ramelius's internal quality control practice which includes a review of laboratory supplied blanks and standards, as well as site supplied blanks and standards. Repeat and duplicate sampling was carried out during the drilling campaigns. The

Criteria	Commentary
	sample sizes are considered to be appropriate for the lithology and mineralisation style.
Quality of assay data and laboratory tests	Assaying methods used were a combination of fire assay 50g and fire assay 35g dependent upon the campaign of drilling. No geophysical tools were used in the compilation of this resource. Typically, one standard and blank are inserted every twenty meters. Action was taken on samples returning at greater than two standard deviations from the CRM grade.
Verification of sampling and assaying	Significant intersections historically have been visually verified by staff geologists. Evidence of quarter coring and re-assaying is present for some zones. No record of independent verification exists. Enough close spaced and cross cutting holes are present within the dataset and no major issues. Primary data was collected by paper logs and transferred to excel spreadsheets for loading into on-site databases. Some assay techniques were reviewed for bias and quality as they did not liberate all mineralisation within the sample. These samples were statistically reviewed. This affected a minor number of samples, with the majority within the mined and depleted pit with gold grades below the reportable cut-off. No material concerns are identified with modern drilling and sampling programs. Historic data primarily is located within the mined and depleted pit. All historic data with uncertain quality measures is flagged and considered in the resource estimation.
Location of data points	The collars for the RC and Diamond holes were picked up by mine survey personnel. Down hole surveys were completed every 30 to 50m by single shot, Eastman camera survey and Reflex tools. Drilling was conducted using a mine grid rotated 24º clockwise from the national grid system of MGA zone 54. Topographic surface used was a digital terrain model (DTM) produced by the company's onsite survey team.
Data spacing and distribution	Drill hole spacing is a nominal 25m x 25m. The drill spacing, spatial distribution and assay type are sufficient to support the classifications applied in accordance with JORC Code 2012 guidelines and is appropriate for the nature and style of mineralisation being reported. Samples have been composited to 2m for earlier programs, while modern programs have samples on 1m intervals.
Orientation of data in relation to geological structure	Drilling was angled to provide best opportunity to intercept the mineralisation present as close to perpendicular and true width as possible. RC grade control drilling within the pit is conducted vertically and not deemed to be a material concern and is deemed suitable for inclusion in the ongoing resource estimate updates. No drilling or sampling bias has been noted.
Sample security	Site personnel manage chain of custody. A third-party transport company is used for transporting samples to an offsite laboratory. At the offsite laboratory, samples are stored in secure area. No concerns with sample security are known.
Audits or reviews	Internal audits and reviews have been conducted by Evolution and material factors have been actioned and corrected accordingly. QAQC measures are well understood and are considered reasonable regarding recent drill programs and sample data since Westonia, Catalpa and Evolution ownership. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Mining Lease M77/88. Owned by Ramelius Resources Ltd. Current operating licenses valid.
Exploration done by other parties	The Edna May Lease was originally explored in 1911 with the discovery of gold at the township of Westonia. Associated mining and surface exploration continued until 1922 with the cessation of mining. Mining and exploration restarted in 1935 and was completed by 1947. Historically mined material was 564,000t @19.6g/t. During this time, the Edna May Reef was mined Underground down to 250m below surface. For the period of the Second World War, wolfram and scheelite were mined as by-products for the war effort. In 1947 the area had its second hiatus. Exploration in the area re-started in 1984 by ACM. Three main zones were delineated, the wash, pisolitic and Gneiss zones. Shallow RC (RC) drilling was conducted on a 25m x 25m pattern. Further drilling down to a depth of 100m was conducted on a 25m x 50m pattern within the oxidised Edna May Gneiss. Minor diamond drilling was also completed. In the 1980's no geophysical techniques were used at Edna May. In 1986 deeper diamond drilling was conducted on a 50m x 50m grid to an average of 400m. Two holes of note intersected the Edna May reef system at 500m and 700m depth. Modern exploration has continued along the belt through a combination of classical methodologies including remote sensing and geochemical reconnaissance work. This was often followed up with various drilling techniques including Rotary Air Blast (RAB) and RC drilling. Prior to Ramelius, exploration has been carried out under several different ownerships (ACM, Equinox, Sons of Gwalia, St Barbara, Westonia Mines, Catalpa and Evolution).
Geology	The mineralisation at the Edna May deposit comprises auriferous quartz reefs and associated sheeted veining with surrounding low-grade halo mineralisation contained within a deformed Gneiss. The Edna May Gneiss is a metamorphosed granitoid intrusion of tonalitic composition. Surrounding stratigraphy comprises of amphibolitic ultramafic units. Greenfinch is effectively the same and hosted by the Greenfinch Gneiss unit which sits to the immediate west of Edna May in the same stratigraphic position.
Drill hole Information	The tabled drilling data contains all relevant information All holes are reported for balanced reporting 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.
Data aggregation methods	No top-cut, minimum or maximum grade has been applied Reported intercepts are sample length weighted grades. Broad EMG intercepts contain significant sub-economic but anomalous grade material No metal equivalent reporting is used
Relationship between mineralisation widths and intercept lengths	The intersection length is measured down the length of the hole and is not usually the true width. Widths within the EMG are generally significant and most intercepts are between 60-90% of true width depending on orientation.
Diagrams	Generalised sections are shown above and also in previous referenced releases.
Balanced reporting	All drill holes completed are reported in this report and previous reports, and all material intersections are reported.
Other substantive exploration data	No other exploration data that has been collected is considered meaningful and material to this report.
Further work	Future exploration is likely to include deeper resource and underground drilling.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	Validation exercises have been previously completed by Evolution including checks against original paper logs. The drillhole database is administered by the site geology team and validated as new drilling is completed. Data is corrected where possible, and ambiguous data is flagged accordingly in the database.
Site visits	The Competent Person has visited the site and confirmed observations available in drill core and pit and underground exposures.
Geological interpretation	Mineral Resource estimates were undertaken on the Edna May open pit and underground sections of the resource. Geological interpretation uses all available drill data and direct mining observations such a spit mapping. Structural data is assessed and used to model the geometry of the geology and quartz veins/reefs. Geological interpretation of the Edna May deposit consists of the main geology rock types being the mineralised host gneiss, country HW and FW contacts, intrusive post-mineralisation dykes and auriferous quartz veins/reefs. Faulting and offset has been identified and modelled. Mineralisation was estimated within the host rock unit and quartz reefs only. The deposit is recognised to be structurally complex and comprises a high degree of deformation, though ongoing interpretation and assessment supports the current geological interpretation, providing a high level of confidence in the overall interpretation. Local scale variability and risk is expected regarding the orientation and continuity of the auriferous quartz veins and reefs; and consequently, is represented in the resource estimate. The data used was a combination of historical data and recent drill data. The use of historical drilling data prior to 2000 provides a level of uncertainty w.r.t quality control, but is not considered to be a material concern to the overall resource estimate result. Numerous modelling techniques and interpretations have been completed since mining commenced. The alternative approaches verify the robustness of the global resource. Ongoing drilling and mining observations supports the geology interpretation/model used in the Mineral Resource estimate
Dimensions	The Edna May deposit has a strike length of approximately 1km, with a typical consistent width of 140m intersected to a known depth of 700m, and remains open at depth. Greenfinch strike length is around 600m, with a width of 75m and defined downdip extent of around 200m.

Estimation and modelling techniques	Deposits were estimated using geological software using OK or ID2 methods inside constrained mineralisation domains. The estimation method is appropriate for the deposit type. Previous models existed for all deposits. Only gold is estimated No deleterious elements present Parent cell of 10mN x 10mE x 5mRL (Edna May) or 5mN x 10mE x 2.5mRL (Greenfinch). Sub-celling to 20% used at topographic and mineralisation boundaries. Parent cell estimation only. Parent blocks reflect likely SMU size. Domains were statistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. Grade interpretation is constrained with the gneiss units for each resource. Samples were composited within ore domains to 5m lengths – Edna May and 1m – Greenfinch. Top cuts were applied to domains after review of grade population characteristics. 8g/t was used for the main Edna May gneiss north domain and 37 & 31 g/t for the Fuji and Jonathan Lodes, respectively. An additional distance restriction and topcut was applied to the Edna May gneiss estimate. Validation included visual comparison against drillhole grades and swath plots of composite grade versus model grades
Moisture	Tonnages are estimated on a dry basis
Cut-off parameters	The cut-offs used are appropriate for the bulked low-grade mining method used for Edna May and reported above 0.5 g/t.
Mining factors or assumptions	Resources are reported on the assumption of mining by conventional open pit grade control and mining methods to around 450m depth. Parent block size is regarded as a SMU equivalent, with some further minor mining factors required for Reserves.
Metallurgical factors or assumptions	Metallurgical performance is well established through current milling operations. The ore is free milling with a relatively high gravity recovery component (≈50%) and overall recovery of 94%.
Environmental factors or assumptions	No significant environmental issues are known to impact the operation, or the continued viability.
Bulk density	Numerous density measurements were completed on fresh diamond core using the weight in air/weight in water method. Densities are applied to the resource estimate based on assigning a determined representative value derived from statistical analysis of the dataset for the bulk density to each specific geology, rock type and oxidation state.
Classification	The resources have been classified as Indicated or Inferred categories based on geological and grade continuity, drill hole spacing, estimation variance and likely economic viability. The resource classification accounts for all relevant factors. The classification reflects the Competent Person's view.
Audits or reviews	The Edna May resource was reviewed by an external consultant.
Discussion of relative accuracy/ confidence	Confidence in the relative accuracy of the estimates is reflected by the classifications assigned. The estimate is a global estimate. Production data is available for comparison of a portion of the estimated Edna May resource.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Greenfinch Nov 2017 Resource used as described above. Only Indicated Resource category used. Mineral Resources are reported inclusive of Ore Reserves
Site visits	The Competent Person is a full-time employee of Ramelius Resources Ltd and has made multiple site. Visits have confirmed understanding of reserve work
Study Status	Reserve is based on budgeted production mine planning and feasibility study conducted within the last 6 months. Ore Reserves have been generated after studies appropriate to the deposit type, mining method and scale and are at Feasibility level. Mining studies have been carried out both internally and using external consultants with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. Costs have been used from current budgeted mining, milling and administration costs. Environmental, social and other factors have been considered internally.
Cut-off Parameters	The cutoff grade (marginal) used to report Ore Reserves is derived from the Incremental cost of processing ore, additional ore mining costs, metallurgical recoveries, royalties and gold price. A cut-off grade of +0.6 g/t has been used for run of mine ore and +0.4g/t low grade ore. Reserve grade is +0.6g/t.
Mining factors or assumptions	The steps taken to convert Mineral Resource to Ore Reserve include pit optimisation studies, detailed mine design, mine and process scheduling and financial modelling using appropriate mining dilution and recovery factors, wall angles, costs and mill recovery. Block size is considered a reasonable SMU equivalent. Mining method is conventional open-pit with drill and blast, excavate, load and haul. SMU block reflects expected grade control density and mining equipment size. Geotechnical drilling was undertaken and an external geotechnical report generated recommending wall design criteria. Additional mining dilution of 10% at 0g/t was applied. Mining recovery of 90% was applied. Minimum width reflected by parent block, 5m to north, 10m to east. Inferred Resources were tested, but are not used or included in optimisation or final designs. Greenfinch is immediately adjacent to the current mining infrastructure and no additional infrastructure is required.
Metallurgical factors or assumptions	The ore will be Processed at the existing Edna May processing plant. Metallurgical testwork was conducted on core samples and shows similar characteristics to Edna May. Metallurgical recovery of 94% was applied. No assumptions or allowances have been made for deleterious elements
Environmental	Environmental studies are complete. Environmental approvals are well advanced and include submission of Clearing Permit and Mining Proposal to the DMIRS and a Project Referral to the Federal Department of Environment and Energy. Project Referral to the WA EPA is complete with the project determined as not requiring assessment. Waste rock testwork was carried out and is the same as currently mined Edna May waste.
Infrastructure	No new infrastructure required to support the Greenfinch project. Relocation of some infrastructure is required including the realignment of the Warrachuppin Road and realignment of some power and communications infrastructure.

Costs	Capital costs associated with infrastructure relocation and realignment was not included in the optimisation but has been included in the financial evaluation of the project. Operating costs are based on budgeted mining, milling and administration costs and are supported by historical operating costs. Cost models use Australian dollars. No road ore haulage is required. No penalties or specifications. State royalty of 2.5% used, plus a 2% third party royalty.
Revenue Factors	Revenue is calculated using a gold price of $1,650/oz
Market Assessment	Doré is sold direct to the Perth Mint at spot price. Silver credits were not included in the optimisation or financial evaluation.
Economic	No NPV has been calculated due to the relatively short project life of ≈1.5 years.
Social	Stakeholders have been consulted and negotiations remain in progress.
Other	Project commencement remains subject to regulatory approvals.