RAMELIUS RESOURCES

ASX RELEASE

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30 April 2019

March 2019 Quarterly Activities Report

HIGHLIGHTS

- Group gold production of **45,286 ounces at an AISC of A$1,210/oz**:
  - Mt Magnet & Vivien – 27,542 ounces at an AISC of A$1,139/oz
  - Edna May – 17,744 ounces at an AISC of A$1,309/oz
- Cash & gold at 31 March 2019 of **A$104.7M** (Dec '18 Qtr: A$109.8M) after A$25.2M capital expenditure in the Quarter (see below)
- Infill drilling has been carried out at both Marda and Tampia, with positive results confirming previous resource modelling, including:
  - 10m at 35.9 g/t Au from 40m (Tampia)
  - 26m at 6.27 g/t Au from 30m (Marda)
  - 37m at 8.07 g/t Au from 11m (Marda)
- Excellent results returned from exploration drilling at Eridanus and Lone Pine (Mt Magnet) and Symes' Find (Edna May), with deeper Vivien drilling also underway:
  - 43m at 4.17 g/t Au from 27m (Eridanus)
  - 15m at 4.10 g/t Au from 385m (Eridanus)
  - 6m at 13.67 g/t Au from 200m (Lone Pine South) and
  - 14m at 5.31 g/t Au from 51m (Symes' Find)
- Completed the acquisition of the Marda Gold Project and proceeded to the compulsory acquisition of Explaurum Limited (completed in April 2019).

PRODUCTION GUIDANCE – JUNE 2019 QUARTER

- Group gold production for the June 2019 Quarter is expected to be between 45 - 50,000 ounces at an AISC of A$1,150 – 1,250/oz:
  - Mt Magnet & Vivien – 31,000 ounces at an AISC of A$1,250 – 1,350/oz
  - Edna May – 16,500 ounces at an AISC of A$1,000 – 1,100/oz
- Capital & project development expenditure of approximately A$25.2M, including:
  - Shannon & Hill 60 undergrounds (Mt Magnet) - A$7.9M
  - Eridanus open pit (Mt Magnet) - A$5.3M
  - Edna May underground - A$4.7M
  - Marda open pit project – A$1.0M
  - Exploration (all Projects) - A$6.3M

PRODUCTION GUIDANCE – FULL YEAR FY2019

- Group gold production for the full year FY2019 is expected to remain between **190-210,000 ounces at an AISC of A$1,175 – 1,225/oz:**
  - Mt Magnet & Vivien – 115,250 ounces at an AISC of A$1,150 – 1,200/oz
  - Edna May – 81,750 ounces at an AISC of A$1,200 – 1,250/oz
- The FY2020 budget process is progressing with an initial production estimate for **FY2020 of 230-250,000 ounces**

30 April 2019

ISSUED CAPITAL
Ordinary Shares: 656M

DIRECTORS
NON-EXECUTIVE CHAIRMAN:
Kevin Lines
MANAGING DIRECTOR:
Mark Zeptner
NON-EXECUTIVE DIRECTORS:
Michael Bohm
David Southam

COMPANY SECRETARY:
Richard Jones

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CORPORATE

- Quarterly gold sales of 47,420 ounces for total revenue of A$83.4M from an average gold price of A$1,758/oz
- Cash & gold on hand of A$104.7M (Dec '18 Qtr: A$109.8M), after some significant investments into the future development of Ramelius' portfolio, including A$6.2M on exploration & A$26.4M in asset acquisition & project development costs. Nil bank debt.
- The offer to acquire all the issued capital of Explaurum Limited closed on 22 February 2019 at which point Ramelius held a relevant interest of 95.58%. The compulsory acquisition of Explaurum was completed in April 2019 with Ramelius now having a 100% interest in Explaurum.
- The acquisition of the Marda Gold Project was completed in February 2019.
- At 31 March 2019, forward gold sales consisted of 203,250 ounces of gold at an average price of A$1,790/oz covering the period to May 2021. During the Quarter, contracts for 34,250 ounces at $1,731/oz were delivered into and new contracts totaling 64,750 ounces at $1,864/oz were entered into.

Managing Director, Mark Zeptner, today said:

"The March 2019 Quarter has been a very productive period for the Company, effectively completing the Marda and Explaurum (Tampia) transactions as well as commencing a number of open pit and underground projects at both Edna May and Mount Magnet. Entry to the ASX300 has also enabled the company to be more widely recognised by the investor market.

We look forward to completing the Tampia Strategic Review during this June 2019 Quarter along with finalising details around the FY2020 Guidance, currently estimated at 230-250,000 ounces, and ultimately the life-of-mine plan including all assets, both established and newly acquired".

ABOUT RAMELIUS

Figure 1: Ramelius' Operations & Development Project Locations

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

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

The Edna May operation is currently feeding the adjacent processing plant with ore from surface stockpiles and the newly commenced Edna May underground, whilst the Greenfinch open pit awaits final approvals. The Marda Gold Project ore will be hauled to the Edna May processing plant whilst the strategic options for Tampia Hill are currently being assessed.

MARCH 2019 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: March 2019 Quarter production & financial summary

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	t	571,515	-	**571,515**
OP grade mined	g/t	1.18	-	**1.18**
OP contained ore (high grade only)	oz	21,738	-	**21,738**
UG ore mined (high grade only)	t	62,468	5,421	**67,889**
UG grade mined	g/t	6.64	4.92	**6.50**
UG contained gold (high grade only)	oz	13,330	858	**14,188**
Total ore mined	t	633,983	5,421	**639,404**
Total tonnes processed	t	430,558	666,270	**1,096,828**
Grade	g/t	1.99	0.88	**1.32**
Contained gold	oz	27,609	18,938	**46,547**
Recovery	%	95.9%	94.0%	**95.1%**
Gold recovered	oz	26,466	17,805	**44,271**
Gold poured	**oz**	**27,542**	**17,744**	**45,286**
Gold sales	**oz**	**27,546**	**19,874**	**47,420**
Achieved gold price	**A$/oz**	**$1,758**	**$1,758**	**$1,758**
Cost summary				
Mining – operating	A$M	17.8	4.9	**22.7**
Processing	A$M	9.7	10.9	**20.6**
Administration	A$M	3.8	0.9	**4.7**
Stockpile adjustments	A$M	(6.5)	2.6	**(3.9)**
Other	A$M	0.2	0.1	**0.3**
C1 cash cost	**A$M**	**25.0**	**19.4**	**44.4**
C1 cash cost per ounce	**A$/rec. oz**	**$945**	**$1,090**	**$1,003**
Mining costs – mine development	A$M	2.3	-	**2.3**
Royalties	A$M	2.7	1.6	**4.3**
Movement in finished goods	A$M	0.6	3.7	**4.3**
Sustaining capital	A$M	0.1	0.9	**1.0**
Corporate overheads	A$M	0.7	0.4	**1.1**
Total AISC's	**A$M**	**31.4**	**26.0**	**57.4**
AISC per ounce	**A$/sold oz**	**$1,139**	**$1,309**	**$1,210**

MARCH 2019 YEAR TO DATE PRODUCTION & FINANCIAL SUMMARY

Table 2: March 2019 YTD production & financial summary

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	t	1,641,345	542,204	**2,183,549**
OP grade mined	g/t	1.17	1.40	**1.23**
OP contained ore (high grade only)	oz	61,845	24,412	**86,257**
UG ore mined (high grade only)	t	230,388	6,866	**237,254**
UG grade mined	g/t	5.19	5.66	**5.20**
UG contained gold (high grade only)	oz	38,441	1,250	**39,691**
Total ore mined	t	1,871,734	549,070	**2,420,804**
Total tonnes processed	t	1,446,369	2,077,783	**3,524,152**
Grade	g/t	1.89	1.02	**1.38**
Contained gold	oz	87,723	68,141	**155,864**
Recovery	%	95.5%	94.3%	**94.9%**
Gold recovered	oz	83,738	64,246	**147,984**
Gold poured	**oz**	**84,170**	**65,167**	**149,337**
Gold sales	**oz**	**87,219**	**67,837**	**155,056**
Achieved gold price	**A$/oz**	**$1,706**	**$1,706**	**$1,706**
Cost summary				
Mining – operating	A$M	52.1	17.0	**69.1**
Processing	A$M	26.6	33.2	**59.8**
Administration	A$M	13.4	5.2	**18.6**
Stockpile adjustments	A$M	(13.0)	19.1	**6.1**
Other	A$M	0.5	(0.1)	**0.4**
C1 cash cost	**A$M**	**79.6**	**74.4**	**154.0**
C1 cash cost per ounce	**A$/rec. oz**	**$951**	**$1,157**	**$1,040**
Mining costs – mine development	A$M	7.9	-	**7.9**
Royalties	A$M	7.2	5.1	**12.3**
Movement in finished goods	A$M	4.8	3.4	**8.2**
Sustaining capital	A$M	0.9	1.8	**2.7**
Other	A$M	-	(0.3)	**(0.3)**
Corporate overheads	A$M	2.1	1.7	**3.8**
Total AISC's	**A$M**	**102.5**	**86.1**	**188.6**
AISC per ounce	**A$/sold oz**	**$1,176**	**$1,269**	**$1,217**

Mt Magnet (WA)

Open Pits

The Milky Way, Shannon, and Vegas open pits (Cosmos & Galaxy Mine Area – refer Figures 2 and 3) were the primary ore sources at Mt Magnet during the March 2019 Quarter. Vegas is a new small pit and provides oxide BIF ore for mill feed blending. Open pit claimed high-grade ore mined was comparable to the last Quarter, with 571,515 tonnes @ 1.18 g/t for 21,738 ounces of gold.

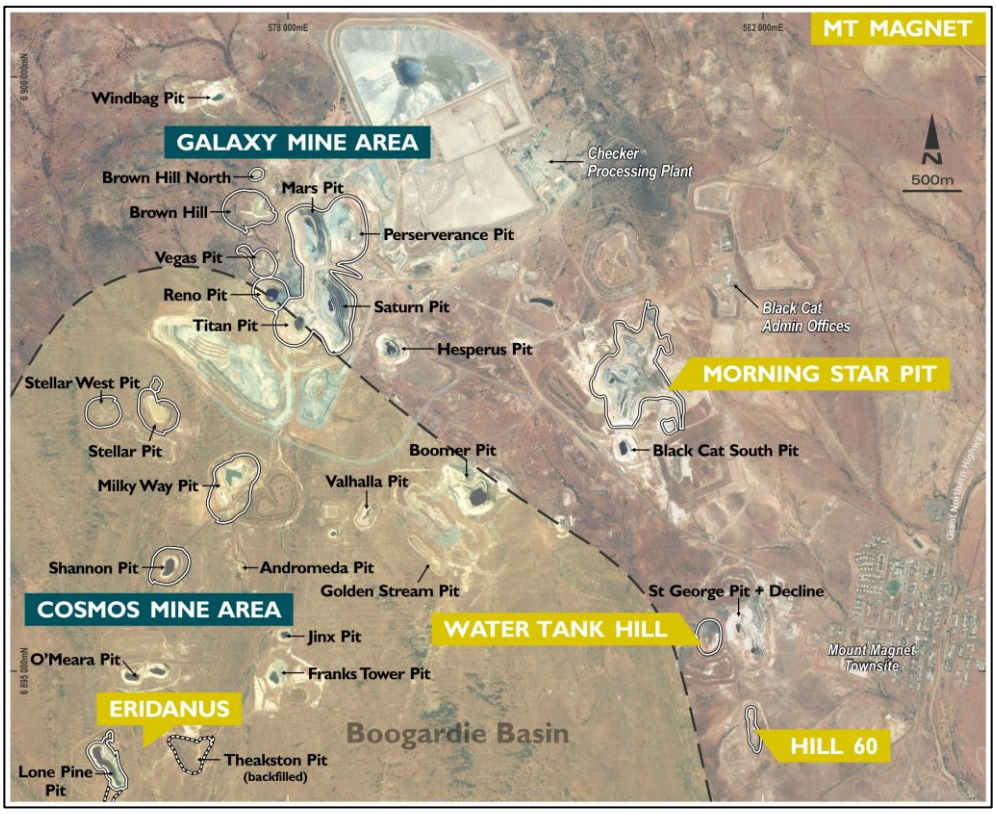

Figure 2: Mt Magnet key mining & exploration areas

Figure 3: Milky Way open pit looking north

Underground – Mt Magnet

The Water Tank Hill underground mine was completed during the Quarter. By the end of the Quarter, the link decline and vent drives had reached the Hill 60 deposit and the first level cross-cut was completed. Ore development commenced on the 270mRL ore level just after the end of the Quarter and economic BIF lode exposed within a few cuts (refer Figure 4).

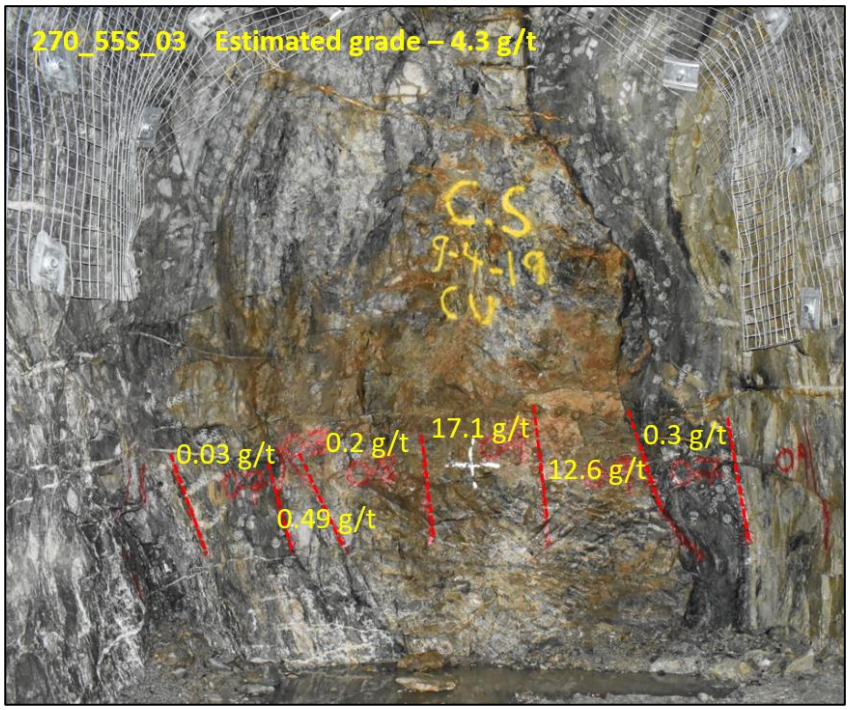

Figure 4: Hill 60 ore development face 270mRL

The Shannon open pit reached the portal position for the planned underground mine and preparation of the portal position is now occurring. The Shannon quartz lode is now well exposed in the pit (refer Figure 5) and has been generating excellent high-grade ore. Completion of the pit and commencement of the decline is expected to occur before the end of the June 2019 Quarter.

Figure 5: Shannon lode exposed in pit wall

Underground – Vivien

Production at the Vivien underground gold mine continued strongly throughout the March 2019 Quarter with the mined grade increasing 36% on the prior Quarter. Development focused on the 220, 380 & 400 levels and two HW drill drives were completed at the 140 and 145. Stope production came from a number of areas including the 160, 180, 280, 320 and 340 levels. Total claimed mined production was 53,080 tonnes @ 7.05 g/t for 12,029 ounces. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 61,943 tonnes @ 5.77 g/t for 11,152 recovered ounces.

Underground diamond drilling commenced in March 2019. Initial drilling targeted areas immediately along strike and beneath the current deepest 140mRL level (see green holes on Figure 6). Results will be released once they have all been received. The deeper infill / exploratory drilling (see blue holes on Figure 6) commenced at the start of the June 2019 Quarter.

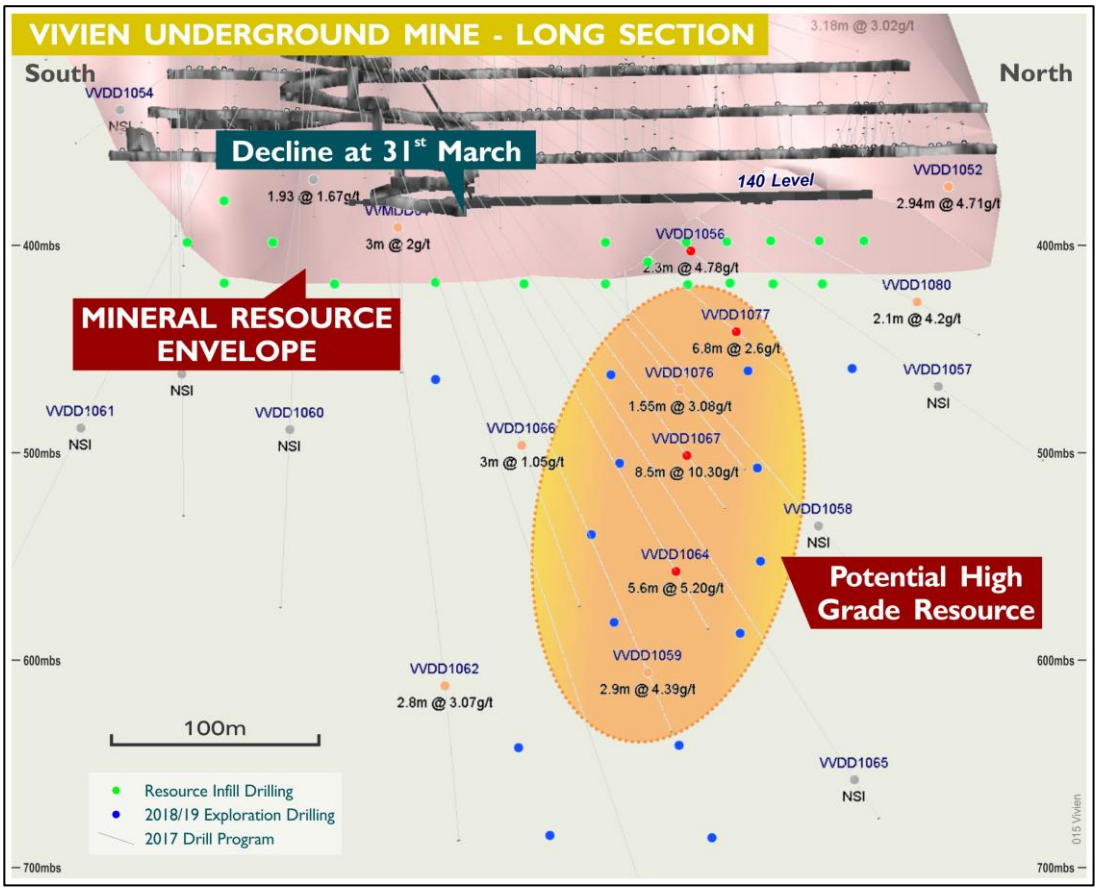

Figure 6: Vivien longsection – deep drilling programme target area

Processing

Total mill production (Mt Magnet and Vivien) was 430,557 tonnes @ 1.99 g/t for 26,466 recovered ounces of gold at an excellent recovery of 95.9% (gold poured was 27,542 ounces). AISC for the Quarter for Mt Magnet and Vivien was A$1,139/oz.

Guidance for the June 2019 Quarter is expected to be approximately 31,000 ounces, anticipated to be produced at an AISC of A$1,250 – 1,350/oz.

Edna May Gold Mine (WA)

Mining
RUC Mining were awarded the Edna May underground mining contract early in 2019 and commenced operations on 1 March 2019.

Due to the previously completed underground development, ore development was able to commence immediately on the Jonathan & Fuji lodes at both the 1060 & 1054 levels. The lodes generally behaved as modelled and a number of excellent ore faces were seen (refer Figure 7). Claimed underground production was 5,421 tonnes @ 4.92 g/t for 858 ounces.

Processing
Despite the decreased mining activity, Quarterly production remained strong. Total material milled during the Quarter was 666,270 tonnes @ 0.88 g/t for 17,805 recovered ounces at a recovery of 94.0% (gold poured was 17,744 ounces). The majority (87%) of the material milled in the Quarter was sourced from low grade stockpiles with no high grade stockpiles available at the end of the Quarter.

Unit costs were lower than the prior Quarter with an AISC of A$1,309/oz being achieved for the March 2019 Quarter.

Production Guidance for the June 2019 Quarter is for approximately 16,500 ounces at an AISC of A$1,000 – 1,100/oz.

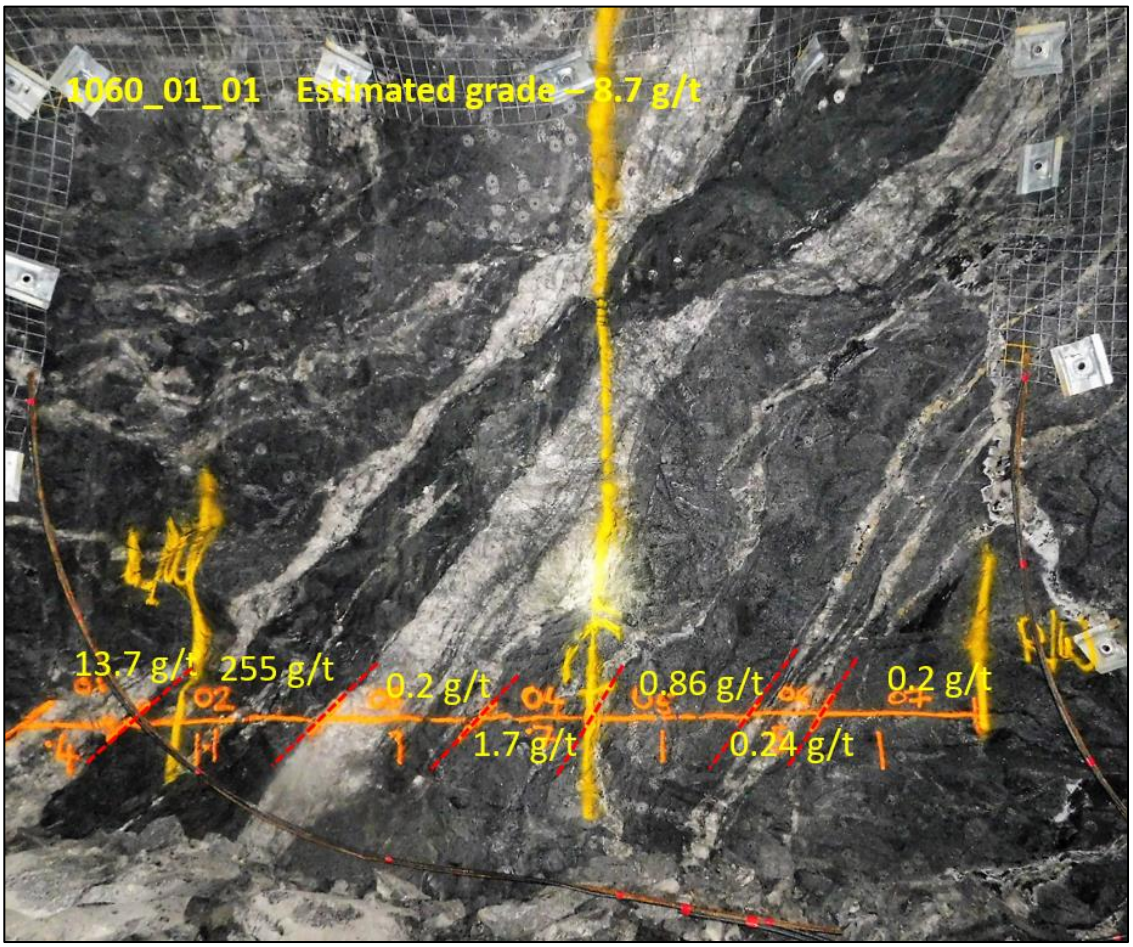

Figure 7: Edna May Fuji Lode – quartz veining around biotite-sulphide altered zone

PRODUCTION TARGETS

FY2019

Group gold production is expected to fall within current Guidance of 190-210,000 ounces at an AISC of A$1,175-1,225/oz, with the Quarterly breakdown by ore source shown below (refer Figure 8). Whilst approval for the Greenfinch open pit (Edna May) is assumed in the June 2019 Quarter, no production ounces are currently assumed in FY2019.

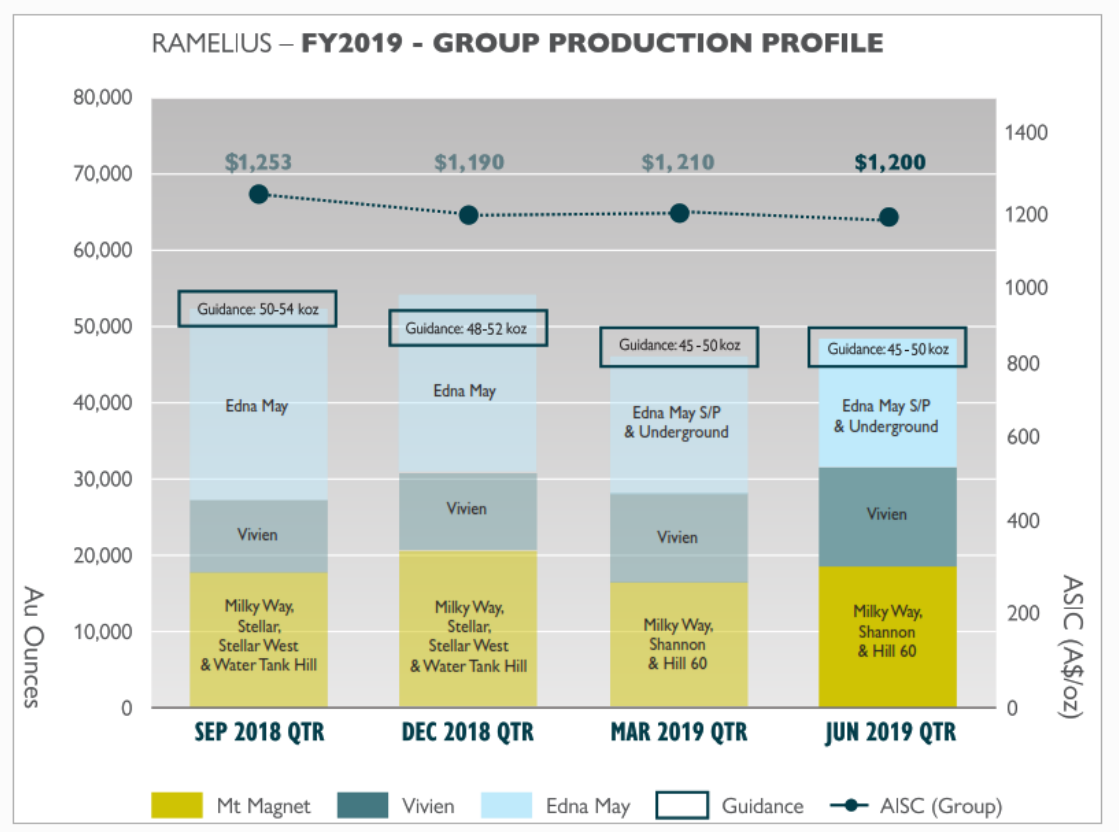

Figure 8: FY2019 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 3 whereby exploration and capital development expenditure is separated from acquisition costs for the purpose of transparency.

Table 3: FY2019 Group Capital Expenditure

Project (A$M)	Sept 18 Qtr (Actual)	Dec 18 Qtr (Actual)	Mar 19 Qtr (Actual)	Jun 19 Qtr (Forecast)	FY2019 (Forecast)
Mt Magnet open pit development	6.0	4.4	0.4	5.3	**16.1**
Mt Magnet underground development	0.3	3.4	6.1	7.9	**17.7**
Vivien underground development	-	0.2	1.0	-	**1.2**
Edna May Underground	-	-	0.7	4.7	**5.4**
Marda Open Pit	-	-	-	1.0	**1.0**
Exploration (all projects)	3.7	5.9	5.3	6.3	**21.2**
Subtotal (Exploration & development)	***10.0***	***13.9***	***13.5***	***25.2***	***62.6***
Asset acquisition & sundry (including Marda)	4.3	1.7	11.6	-	**17.6**
Explaurum acquisition & loan	-	6.9	7.5	1.2	**15.6**
Subtotal (Acquisitions)	***4.3***	***8.6***	***19.1***	***1.2***	***33.2***
TOTAL	**14.3**	**22.5**	**32.6**	**26.4**	**95.8**

FY2020

Forecasting for FY2020 has provided an initial production estimate of 230-250,000 ounces. Detailed work is underway as part of normal annual budgeting process, in order to upgrade this estimate to formal Guidance.

This estimate includes Milky Way, Shannon, Vegas & Eridanus (Mt Magnet) and Edna May underground, Greenfinch and Marda (Edna May) but excludes any production from the Tampia Hill project.

PROJECT DEVELOPMENT

Marda (Yilgarn, WA)

A confirmatory drill programme commenced at Marda as soon as the purchase of the project was finalised. Forty-five holes for 3,357m were completed over the six planned pits. Drilling targeted core ore zones and also tested potential strike or depth extensions. Drilling returned a number of strong results and confirmed mineralisation at all deposits.

Highlight results from open pit project area include;

- **12m at 2.72 g/t Au** from 17m in MARC0014 - Goldstream
- **30m at 2.66 g/t Au** from 40m in MARC0017 - Python
- **53m at 1.28 g/t Au** from 17m in MARC0023 - Dolly Pot
- **26m at 6.27 g/t Au** from 30m in GORC0094 - Golden Orb
- **37m at 8.07 g/t Au** from 11m in KBRC0086 - King Brown

Drilling results are now being incorporated into Ramelius resource models and will be followed with final pit designs and JORC 2012 Ore Reserves. Drilling confirms previous SXG/BOK resources. All intercepts are shown in Attachment 1. Intercept true widths are generally 60-70%. Intercepts for MARC0023, GORC0094 (below) & KBRC0023 are down-dip and exaggerated.

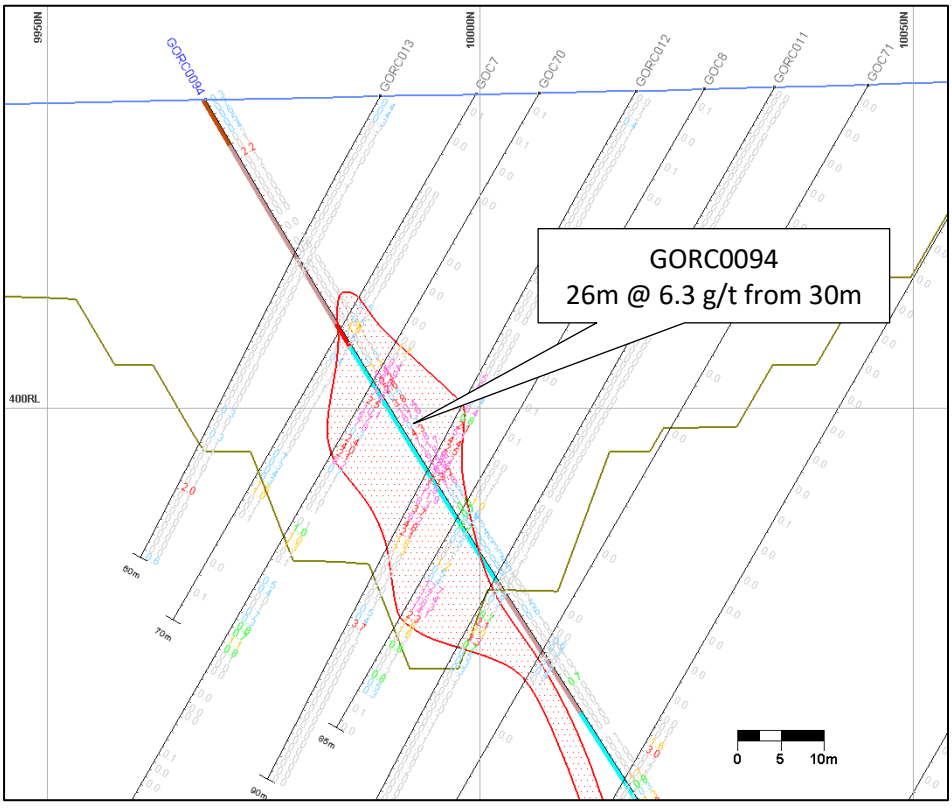

Figure 9: Golden Orb local cross-section looking East

Tampia Hill (Narembeen, WA)

A significant infill RC drilling programme was completed during the Quarter. Targeted infill drilling was completed on 20m sections located between the 2017 Explaurum Ltd 40m spaced resource drilling sections. Fifty-three holes were completed for 6,365m. Reported intercepts are effectively true width.

Highlight results include;

- **12m at 3.77 g/t Au** from 64m in THRC634
- **18m at 3.79 g/t Au** from 50m in THRC639
- **12m at 2.49 g/t Au** from 22m in THRC643
- **28m at 1.87 g/t Au** from 53m in THRC663
- **10m at 35.9 g/t Au** from 40m in THRC665
- **16m at 21.1 g/t Au** from 114m in THRC671

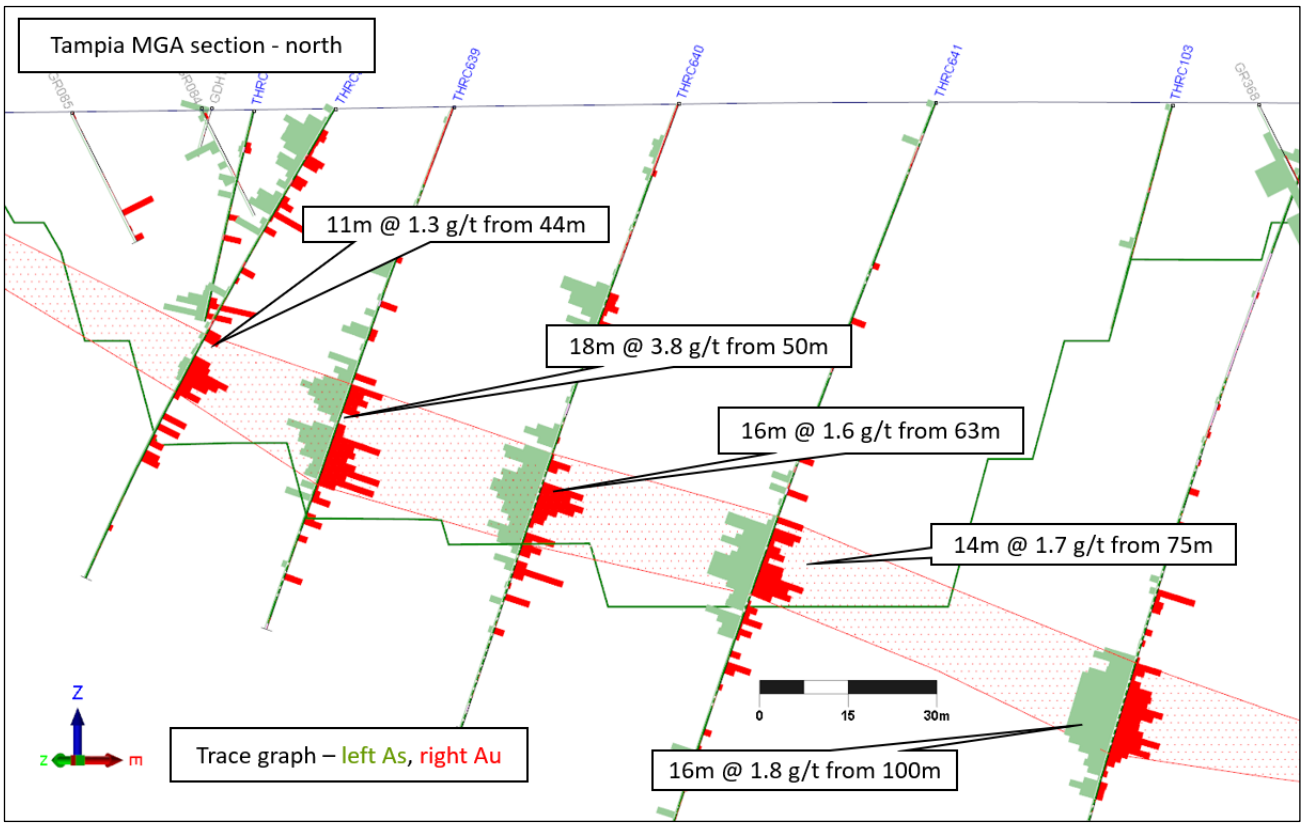

Figure 10: Tampia MGA section (300°, +/-10m) northern zone

Ramelius drilling shows economic mineralisation is concentrated in a smaller number of coherent lodes. New drilling is now being incorporated into a Ramelius resource model which will form the basis of the Tampia Strategic Review. All intercepts are shown in Attachment 2.

Eridanus (Mt Magnet, WA)

Mining Approval for the significant Eridanus pit was received during the Quarter. Pit clearing and grade control activities will commence in the June 2019 Quarter.

EXPLORATION SUMMARY

Ramelius' exploration activities were focused around the Company's mining operations at Mt Magnet and Edna May during the Quarter.

See Attachments 3 and 4 for a complete list of significant exploration drill hole intersections referred to in this report.

Mt Magnet Gold Project (WA)

An aggregate of 9,125m of exploratory RC drilling (GXRC1955 - 2015) and 2,567.1m of diamond core drilling was completed at Mt Magnet during the Quarter. The RC drilling was primarily focussed around Lone Pine South, abutting the Eridanus Resource as well as selected reconnaissance targets throughout the Boogardie Basin. Diamond drilling was completed at Eridanus Deeps.

Eridanus Deeps Prospect
Three Eridanus Deeps diamond drill holes (GXDD0084 – 86) were completed for an aggregate 1,459.8m of diamond core. The drilling was oriented parallel to the strike of the Eridanus Granodiorite to scope for orthogonal vein arrays identified in earlier drilling. The new diamond drill holes confirm previously reported broad intervals of significant (>1.0 g/t Au) mineralisation within the Eridanus Granodiorite below the proposed open pit (see ASX Release, 'Exploration Update', 10/12/2018 and the December 2018 Quarterly Activities Report for previous details). Significant new results include:

- **43m at 4.17 g/t Au** from 27m in GXDD0084 (precollar) including **12m at 11.6 g/t Au**
- **27m at 1.20 g/t Au** from 264m in GXDD0084
- **14m at 2.45 g/t Au** form 324m in GXDD0084
- **10m at 1.92 g/t Au** from 384m in GXDD0084
- **12.6m at 5.39 g/t Au** from 230.4m in GXDD0085
- **16m at 3.83 g/t Au** from 373m in GXDD0085
- **32m at 2.26 g/t Au** from 23m in GXDD0086 (precollar)
- **15m at 4.10 g/t Au** from 385m in GXDD0086 and
- **7m at 6.31 g/t Au** from 450m in GXDD0086

Detailed structural and vein density logging of the diamond core reveals a dominant subvertically dipping, north-westerly striking vein set within a broader stockwork vein array. Given the overall stockwork (random) nature of the vein arrays, true widths of the reported downhole assay intervals can't be fully determined at present. Evaluation on the economic potential of this larger mineralised stockwork system is on-going.

Titan Deeps Prospect
Two Titan Deeps diamond holes wered drilled below the Titan pit (Galaxy Mine Area – see Figure 2) during the Quarter (GXDD0087 – 88). An aggregate of 1,107.3m of diamond core was drilled. Only narrow, low order anomalous intersections were generated but further step out drilling along the controlling Boogardie Break structure is warranted. Better results returned from the drilling include:

- **9.2m at 2.10 g/t Au** from 131.9m in GXDD0088
- **9.0m at 1.37 g/t Au** from 442.0m in GXDD0088 and
- **3.5m at 6.77 g/t Au** from 461.5m in GXDD0088, including **1.5m at 15.35 g/t Au**

True widths remain undetermined at this early stage.

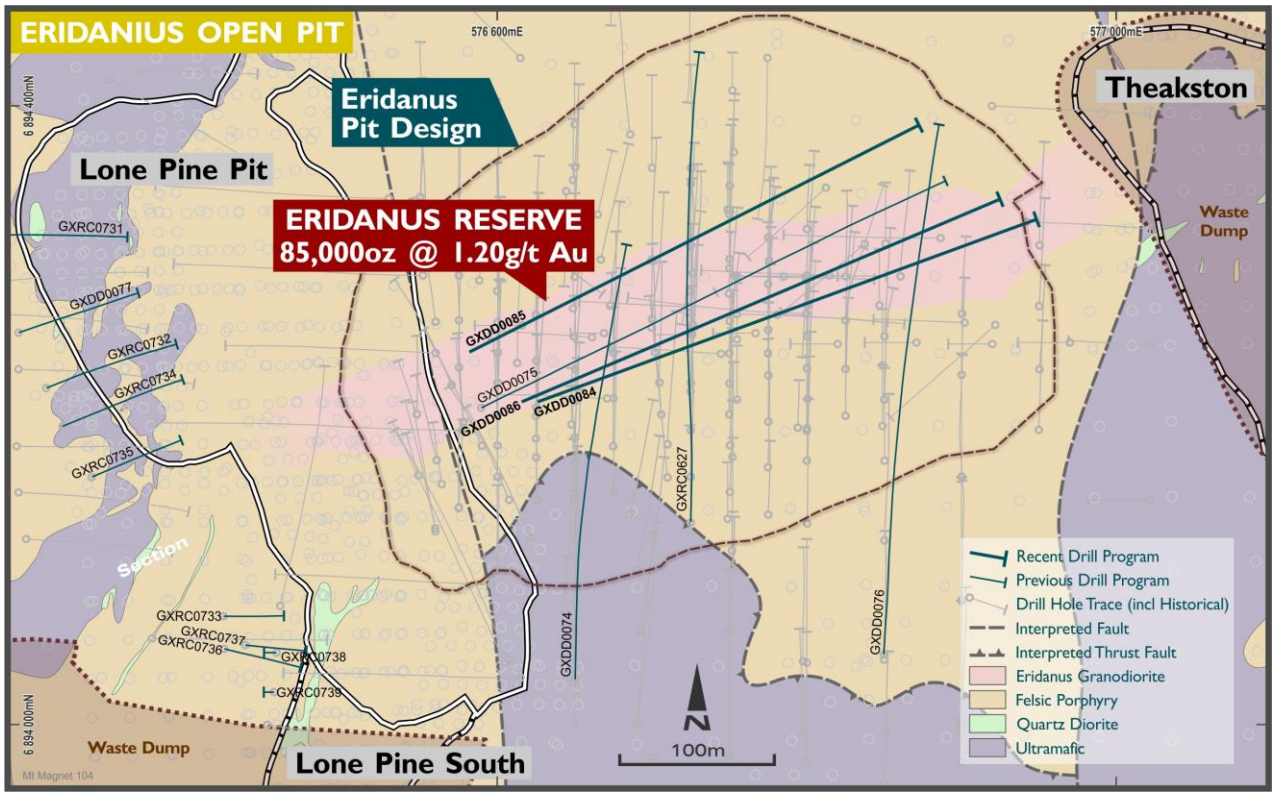

Figure 11: Lone Pine South Prospect and Eridanus Deeps diamond drill hole locality plan

Lone Pine South Prospect

RC drilling was completed over the Lone Pine South Prospect (located below the backfilled Lone Pine Palaeochannel). Gold mineralisation appears associated with a north-northwest trending sericite-carbonate altered shear zone in felsic porphyry rocks, where better drill results received to date include:

- **6m at 13.67 g/t Au** from 200m in GXRC2010, and
- **11m at 2.19 g/t Au** from 175m in GXRC2011

A steep west dipping is preferred at present with mineralisation remaining open down dip and along strike to the south. With this predicted dip projection, true widths are estimated to be 30% of the reported down hole intersections. Further drill testing of the structure is planned during the June 2019 Quarter.

St George Deeps Prospect

Disappointing results were returned from the two deep diamond holes (GXDD0080 + 83) drilled below the St George gold mine as reported last Quarter. Drilling will now focus on testing the interpreted fault offset to the St George mineralised system, located south of the Jumbulyer Fault (**Heracles Prospect**).

Edna May Gold Project (WA)

During the Quarter, the Company completed 2,944m of RC drilling, including Resource Definition drilling at Symes' Find along with selected deeper exploration RC drill holes at Edna May and 3,490m of reconnaissance Aircore drilling elsewhere throughout the region.

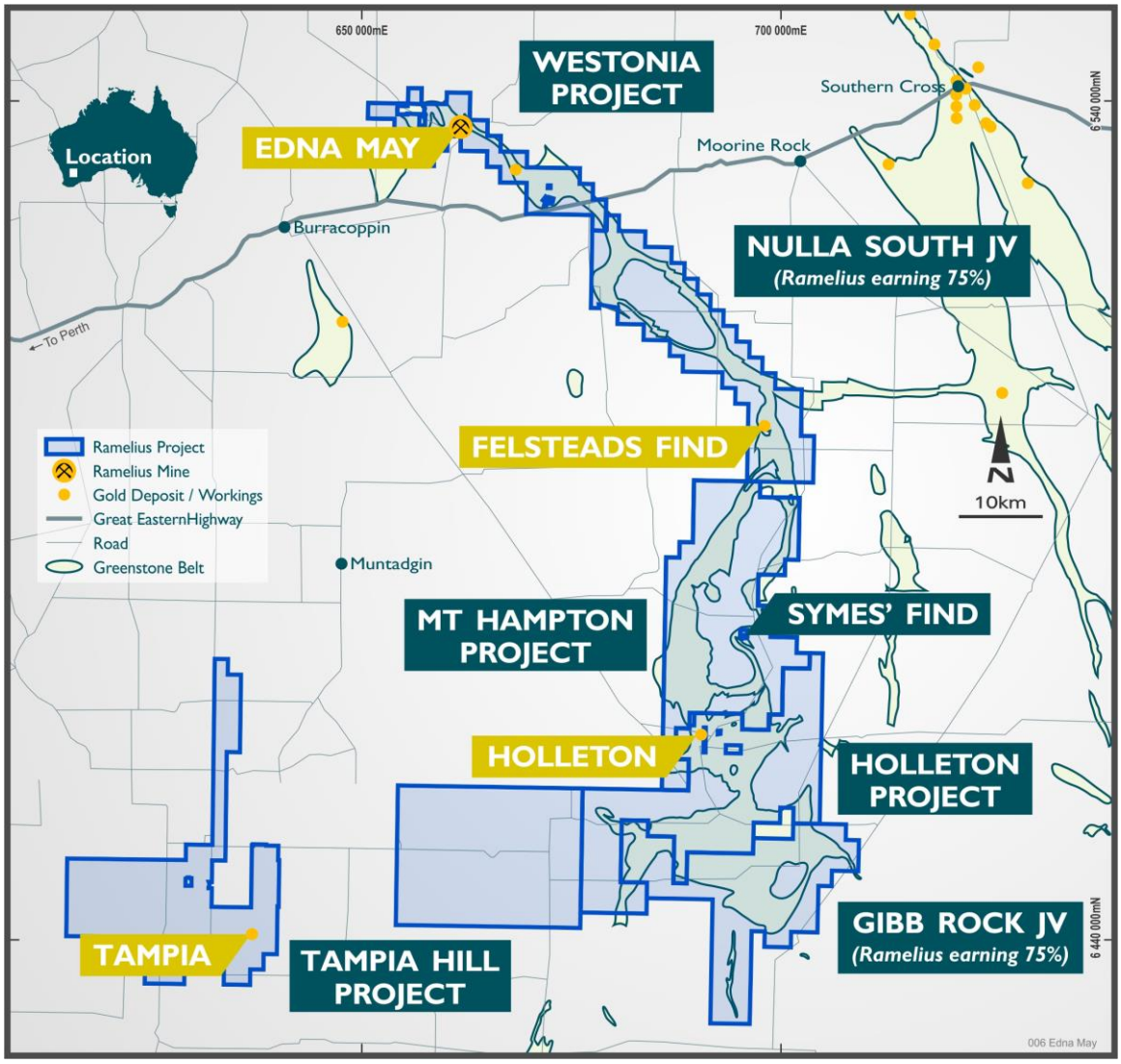

Figure 12: Newly incorporated Tampia Hill Project leases abutting the Westonia / Holleton Greenstone Belts exploration projects around Edna May

Symes' Find (nee Option) – 100% Ramelius
Infill Reverse circulation (RC) Resource Definition drilling was completed over Symes' Find during the Quarter (SYFC084 – 128) with 1,911m completed, following the Company electing to exercise its Option to acquire 100% rights, title and interest in the granted mining lease. The majority of assays remain awaited but highly encouraging results received to date include:

- **4m at 1.93 g/t Au** from surface (laterite) in SYFC085
- **3m at 1.18 g/t Au** from 1m (laterite) in SYFC086
- **3m at 1.76 g/t Au** from surface (laterite) in SYFC087 and
- **14m at 5.31 g/t Au** from 51m in SYFC087, including **4m at 12.64 g/t Au**

True widths of the laterite mineralisation are estimated to be 83% of the reported down hole intersection while the deeper hypogene intersections are plus 90%, given the predicted shallow plunge of the mineralised shoots.

Edna May Gold Mine

Subsequent to the completion of the Stage 2 open pit at Edna May, access has now been gained off the switchback within the open pit to target deeper exploration drill holes into the predicted extensions of the Greenfinch and Golden Point Gneisses (located within the footwall of the Edna May Gneiss). At Quarter's end, two RC holes had been completed for 615m (refer Figure 14). Further details will be reported as assay results become available.

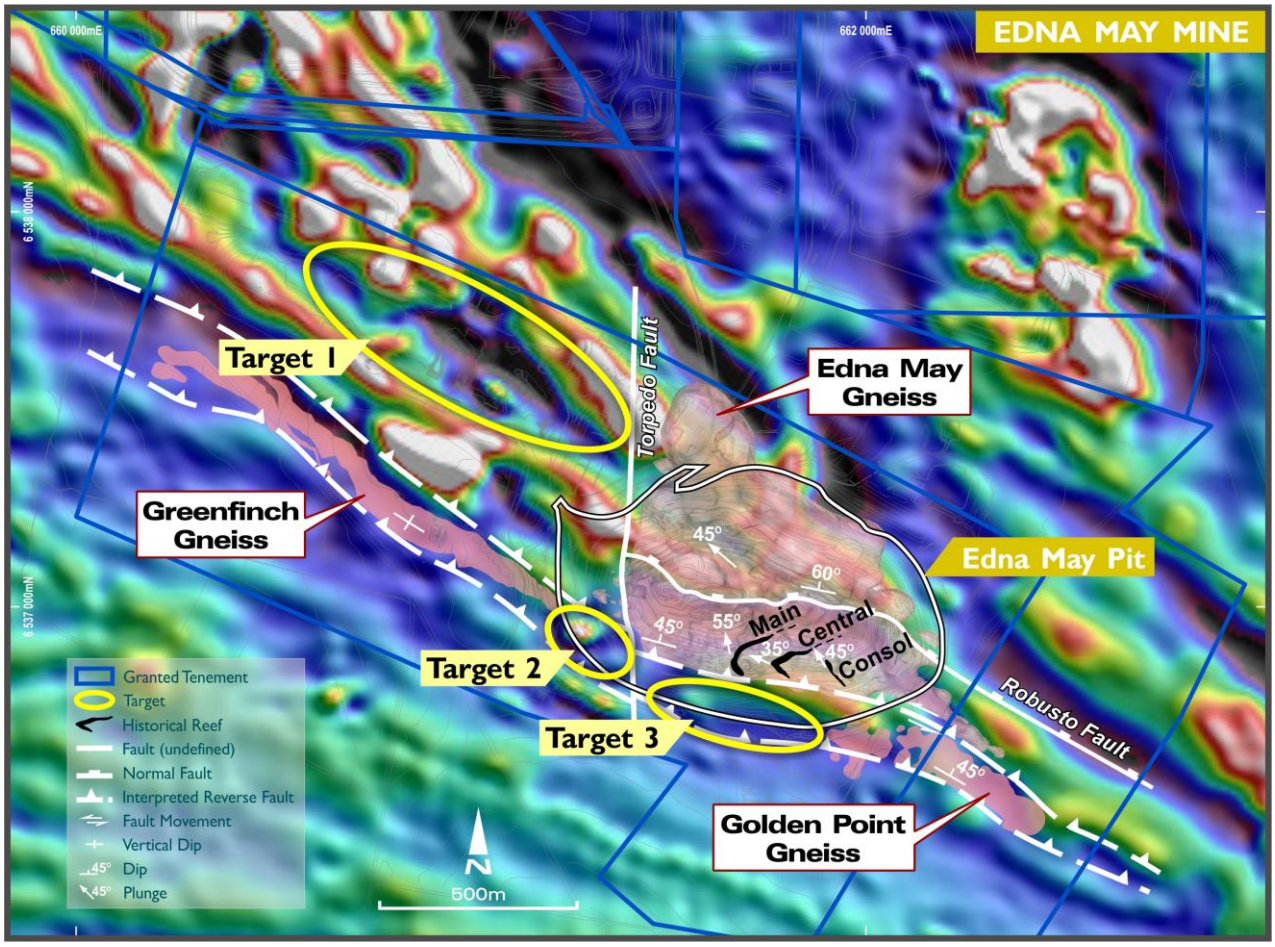

Figure 13: Exploration drill targets along the Greenfinch - Golden Point Gneiss trend within the footwall of the Edna May Gneiss at Westonia

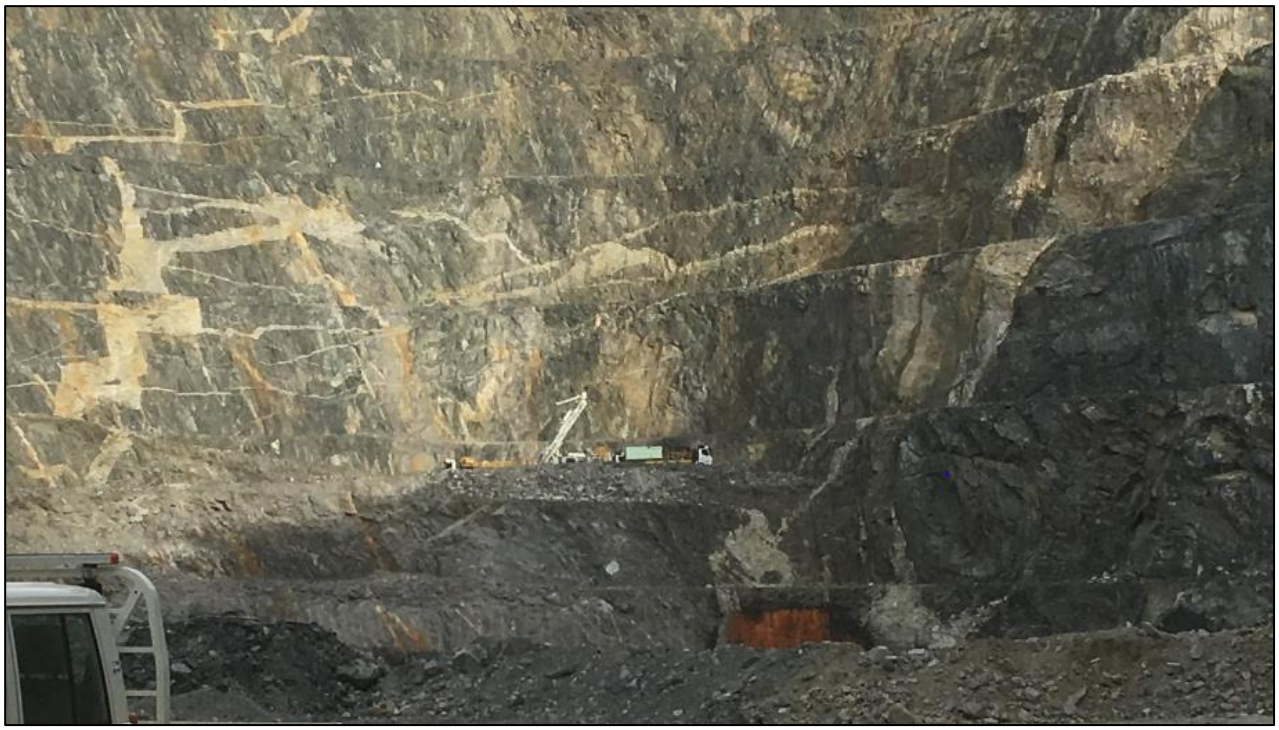

Figure 14: Exploration drill rig on the far western wall switchback within the Edna May pit, drilling into Target 2

Westonia / Holleton / Mt Hampton Projects
Land access and compensation agreements continue to be negotiated with various private land owners in the district to allow Ramelius more flexibility to schedule its planned exploration activities without disrupting any farmers' wheat/canola crops throughout the year.

Nulla South Farm-in & Joint Venture Project - Ramelius earning 75%
Exploration drilling moved away from the historical Felsteads Find working to drill test a series of blind litho-structural targets located elsewhere within the project area (while access was available ahead of winter cropping). Disappointingly, no anomalous results were returned.

Gibb Rock Farm-in & Joint Venture Project – Ramelius earning 75%
Ramelius elected to waive its Condition Precedent over the Gibb Rock project, having successfully negotiated land access agreements. The Company is now advancing work programmes over selected target areas within the project.

Tanami Joint Venture (NT) – Ramelius 85%
No field work was completed during the March 2019 Quarter.

CORPORATE & FINANCE

Gold sales for the March 2019 Quarter were 47,420 ounces at an average price of A$1,758/oz for revenue of A$83.4M.

Table 4: Cash and gold

Cash & gold	Unit	Jun-18	Sep-18	Dec-18	Mar-19
Cash on hand	$M	75.0	82.1	94.3	93.0
Bullion[1]	$M	20.5	20.3	15.5	11.7
Total cash & gold	$M	**95.5**	**102.4**	**109.8**	**104.7**

1. Bullion is valued at the March 2019 spot price of $1,828/oz.

As at 31 March 2019, the Company had A$93.0M of cash and A$11.7M of gold bullion on hand for a total of A$104.7M. This represents a decrease of A$5.1M from the December 2018 Quarter. This decrease in cash was largely due to the completion of the acquisition of the Marda Gold Project and finalisation of the acquisition of Explaurum Limited. The cash flows for the Quarter included a strong AISC cash margin of A$26.0M with these operational cash flows being used to significantly invest into the future development of the Ramelius asset portfolio, including A$8.2M on mine development, A$5.3M on exploration, and A$19.1M in asset acquisitions.

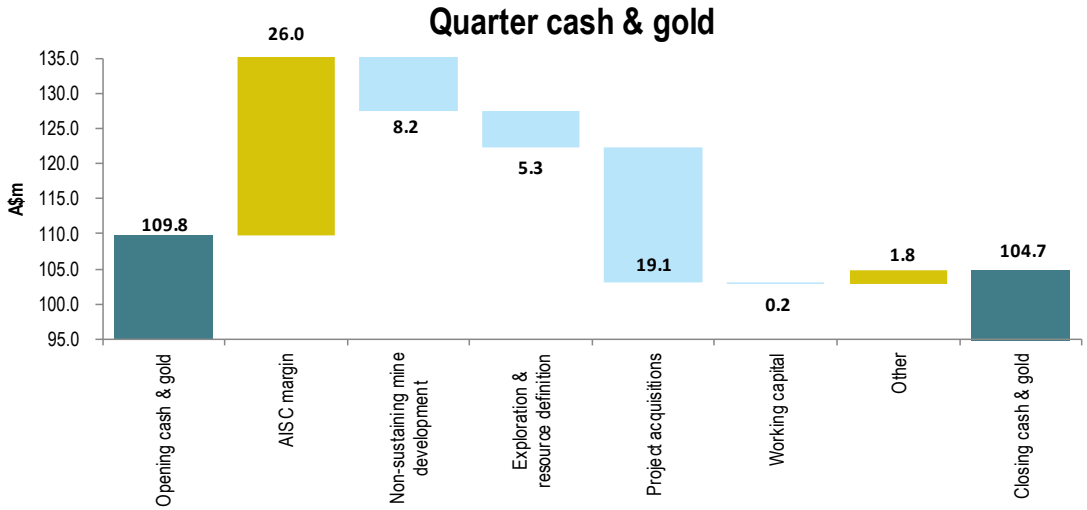

Figure 15: Quarter cash and gold waterfall chart

At 31 March 2019, forward gold sales consisted of 203,250 ounces of gold at an average price of A$1,790/oz over the period April 2019 to May 2021. The hedge book summary is shown below in Table 5.

Table 5: Hedge Book Summary

Maturity Dates (Qtr ending)	Ounces	A$/Oz
Jun-19	35,250	$1,762
Sep-19	31,750	$1,748
Dec-19	30,000	$1,785
Mar-20	26,000	$1,768
Jun-20	24,500	$1,795
Sep-20	20,250	$1,817
Dec-20	17,500	$1,834
Mar-21	13,000	$1,884
Jun-21	5,000	$1,883
TOTAL	**203,250**	**$1,790**

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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: Marda RC drilling, Yilgarn, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MARC0013	719,478	6,656,457	198/-65	450	50	11	19	8	1.22
MARC0014	719,412	6,656,567	199/ -64	446	40	**17**	**29**	**12**	**2.72**
MARC0015	718,926	6,656,694	201/ -63	449	75	31	42	11	0.84
MARC0016	718,913	6,656,734	204/ -58	448	112	78	86	8	0.61
MARC0017	718,887	6,656,734	198/ -58	449	120	**40**	**70**	**30**	**2.66**
MARC0018	718,902	6,656,777	204/ -60	447	140	98	123	25	2.59
MARC0019	718,814	6,656,681	201/ -59	452	100	52	59	7	3.92
MARC0020	718,716	6,656,632	198/ -58	453	85	51	66	15	1.90
MARC0021	718,264	6,657,107	201/ -59	439	110	52	64	12	1.98
MARC0022	717,601	6,657,150	017/ -61	444	90	47	61	14	1.14
MARC0023	717,588	6,657,167	04/ -63	444	100	**17**	**70**	**53**	**1.28**
MARC0024	717,545	6,657,217	202/ -60	444	65	26	39	13	0.53
MARC0025	718,864	6,656,746	202/ -60	449	100	82	90	8	0.67
MARC0026	718,871	6,656,764	201/ -61	449	130	87	97	10	1.26
GORC0082	709,991	6,647,487	033/ -60	434	25	9	12	3	3.45
GORC0083	709,979	6,647,469	035/ -60	433	65	44	48	4	2.45
GORC0084	709,952	6,647,502	035/ -60	434	30	11	18	7	4.57
GORC0085	709,934	6,647,510	034/ -61	434	30	4	8	4	0.50
GORC0086	709,907	6,647,506	035/ -62	434	50	33	37	4	0.58
GORC0087	709,837	6,647,545	032/-60	434	50	26	31	5	2.96
GORC0088	709,788	6,647,545	032/ -57	434	80	56	62	6	2.69
GORC0089	709,776	6,647,528	030/ -57	433	100	87	89	2	0.51
GORC0090	709,734	6,647,537	031/ -55	434	130	86	94	8	3.44
GORC0091	709,715	6,647,579	033/ -57	434	100	68	70	2	0.56
GORC0092	709,729	6,647,671	213/ -58	436	120	76	84	8	0.70
GORC0093	709,704	6,647,706	213/ -56	437	120	79	89	10	5.10
GORC0094	709,647	6,647,658	029/ -58	436	100	**30**	**56**	**26**	**6.27**
GORC0095	709,672	6,647,729	213/ -58	437	100	60	64	4	0.49
GORC0096	709,620	6,647,725	033/ -60	437	60	20	26	6	3.21
GORC0097	709,583	6,647,741	031/ -60	437	45	30	34	4	4.93
GORC0098	709,570	6,647,722	036/ -60	437	70	56	59	3	0.67
GORC0099	709,563	6,647,747	037/ -61	438	50	2	6	4	1.20
KBRC0080	704,207	6,666,298	264/ -62	395	50	20	23	3	1.35
KBRC0081	704,195	6,666,323	086/ -62	396	35	9	12	3	0.97
KBRC0082	704,192	6,666,335	086/ -69	396	50	16	24	8	2.20
KBRC0083	704,187	6,666,385	087/ -61	397	50	23	26	3	1.32
KBRC0084	704,214	6,666,399	265/ -59	397	50	26	30	4	5.74
KBRC0085	704,228	6,666,425	264/ -62	399	60	12	28	16	1.39
KBRC0086	704,190	6,666,473	087/ -71	399	70	**11**	**48**	**37**	**8.07**
KBRC0087	704,190	6,666,485	087/ -70	399	70	30	42	12	63.2
KBRC0088	704,207	6,666,499	266/ -64	400	50	14	21	7	5.49
KBRC0089	704,190	6,666,548	085/ -70	400	60				NSR

KBRC0090	704,215	6,666,575	263/ -60	402	60				NSR
KBRC0091	704,223	6,666,450	268/ -62	399	60	29	35	6	3.28
KBRC0092	704,198	6,666,436	083/ -65	398	50	8	30	22	2.63

Gold assay intersections are reported using a nominal 0.5 g/t Au lower with up to 4m of internal sub-grade. 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. Intercept true widths are generally 60-70% of downhole. Intercepts for MARC0023, GORC0094, KBRC0086 & 87 are drilled down-dip, true widths are around 30-50%. Coordinates are MGA94-Z50. All holes are reported.

Attachment 2: Tampia RC infill drilling, Narembeen, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
THRC633	636,623	6,440,214	299/-70	331	202	73	82	9	1.63
THRC634	636,774	6,440,268	298/-70	334	230	**64**	**76**	**12**	**3.77**
THRC635	636,806	6,440,570	297/-69	342	208	40	53	13	1.08
THRC636	636,917	6,440,649	299/-69	348	130	56	65	9	1.11
THRC637	636,952	6,440,629	296/-69	349	130	101	111	10	1.22
THRC638	636,932	6,440,594	302/-69	347	130	74	83	9	0.68
THRC639	636,861	6,440,589	303/-69	345	94	**50**	**68**	**18**	**3.79**
THRC640	636,893	6,440,568	300/-69	345	112	64	80	16	1.60
THRC641	636,930	6,440,545	302/-69	345	136	75	89	14	1.66
THRC642	636,876	6,440,535	298/-70	344	120	68	79	11	0.76
THRC643	636,773	6,440,592	298/-69	342	85	**22**	**34**	**12**	**2.49**
THRC644	636,736	6,440,569	301/-68	341	85	20	28	8	2.18
THRC645	636,806	6,440,530	304/-69	341	125	64	72	8	2.04
THRC646	636,871	6,440,443	305/-69	340	145	88	99	11	3.58
THRC647	636,818	6,440,475	299/-68	340	135				NSR
THRC648	636,732	6,440,520	305/-68	339	106	25	33	8	2.07
THRC649	636,543	6,440,034	300/-69	331	60	5	14	9	1.27
THRC650	636,564	6,440,068	303/-69	331	85	29	34	5	1.60
THRC651	636,744	6,440,469	296/-72	338	124	30	34	4	1.16
THRC652	636,596	6,440,048	303/-69	331	100	34	43	9	1.37
THRC653	636,831	6,440,419	301/-70	339	136	82	95	13	1.66
THRC654	636,583	6,440,102	302/-69	330.9	100	44	49	5	0.88
THRC655	636,728	6,440,440	306/-70	337.0	112	33	41	8	0.65
THRC656	636,616	6,440,083	299/-69	331.2	120	53	64	11	2.67
THRC657	636,724	6,440,391	303/-71	335.4	106	47	53	6	0.42
THRC658	636,550	6,440,167	298/-69	330.3	75	40	49	9	2.82
THRC659	636,759	6,440,370	297/-71	335.9	142	61	75	14	0.45
THRC660	636,603	6,440,140	299/-70	331.1	85	57	66	9	1.04
THRC661	636,684	6,440,362	303/-72	333.7	100	29	36	7	0.50
THRC662	636,636	6,440,119	298/-69	331.4	100	16	20	4	218.7
THRC663	636,754	6,440,325	296/-71	334.5	136	**53**	**81**	**28**	**1.87**
THRC664	636,605	6,440,184	297/-70	330.6	100	34	44	10	6.26
THRC665	636,862	6,440,634	294/-70	345.6	112	**40**	**50**	**10**	**35.9**
THRC666	636,697	6,440,223	300/-70	331.6	125	66	71	5	0.96
THRC667	636,840	6,440,512	301/-70	341.6	124	82	89	7	0.56
THRC668	636,626	6,440,262	300/-69	331.1	95	29	33	4	0.81
THRC669	636,771	6,440,500	294/-80	339.1	124	48	54	6	0.57
THRC670	636,719	6,440,299	297/-70	333.4	120	57	71	14	1.48
THRC671	636,992	6,440,651	298/-70	350.4	160	**114**	**130**	**16**	**21.1**
THRC672	636,665	6,440,146	301/-75	331.4	120	76	82	6	2.20
THRC673	636,807	6,440,667	299/-70	344.7	125	99	107	8	1.93
THRC674	636,566	6,440,193	328/-69	330.1	90	55	63	8	3.72

THRC675	636,748	6,440,650	299/-69	343.4	112	86	92	6	0.60
THRC676	636,730	6,440,155	298/-70	331.7	145	62	72	10	0.66
THRC677	636,988	6,440,513	302/-70	345.1	154	100	116	16	1.86
THRC678	636,962	6,440,480	297/-69	343.7	124	108	115	7	1.22
THRC679	636,892	6,440,385	296/-70	339.7	154	97	107	10	0.71
THRC680	636,675	6,440,324	300/-75	332.8	112	46	52	6	5.08
THRC681	636,803	6,440,247	295/-71	333.7	145	73	77	4	4.28
THRC682	636,526	6,440,315	296/-69	330.9	65	36	39	3	1.01
THRC683	636,546	6,440,304	295/-71	330.9	70	43	46	3	1.27
THRC684	636,678	6,440,046	301/-71	332.0	145	108	117	9	1.37
THRC685	636,579	6,439,964	298/-70	332.1	90	24	30	6	2.15

Gold assay intersections are reported using a nominal 0.3 g/t Au lower with up to 4m of internal anomalous sub-grade. Only the best economic intercept is reported per hole. 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 are similar to intercept widths. Coordinates are MGA94-Z50. All holes are reported.

Attachment 3: Significant (>1.0 g/t Au) Eridanus Deeps plus (>0.5 g/t Au) Titan and St George Deeps Diamond Drilling and (>0.5 g/t Au) Exploration RC drilling Lone Pine / O'Meara / Artemis North / Quasar South / Stellar South / O'Meara - Mount Magnet, WA

Hole_ID	Easting	Northing	Azi/Dip	RL	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0076* Eridanus Deeps	576850	6894045	002/-51	429	504.8	312.95	315	2.05	1.01
						330.77	333.03	2.26	1.92
						336.61	**347**	**10.39**	**3.02**
						incl. 346	**347**	**1**	**24.5**
						364	**375**	**11**	**7.02**
						incl. 365	**367**	**2**	**33.44**
						393	**401**	**8**	**6.43**
						432	435	3	1.4
GXDD0077* Lone Pine	576291	6894253	071/-50	429	127.5	104	110	6	1.41
						122.39	**122.79**	**0.4**	**32.8**
GXDD0078* O'Meara	576749	6894873	135/-50	433	135.4	115	120.85	5.85	1.20
GXDD0079* St George Deeps	581557	6894965	099/-75	460	96			*not assayed (hole abandoned)*	
GXDD0080* St George Deeps	581559	6894965	099/-75	460	604	526.4	528.9	2.5	1.56
GXDD0081* St George Deeps	581434	6894844	091/-67	434	186			*not assayed (hole abandoned)*	
GXDD0082* St George Deeps	581436	6894843	100/-67	434	96			*not assayed (hole abandoned)*	
GXDD0083* St George Deeps	581434	6894843	114/-67	434	685	644	646.28	2.28	1.11
GXDD0084 Eridanus Deeps	576593	6894206	062/-50	429	549.3	**27**	**70**	**43**	**4.17**
						incl. 55	**67**	**12**	**11.61**
						101	108	7	1.49
						191.95	**201.73**	**9.78**	**1.93**
						224	229	5	1.30
						264	**291**	**27**	**1.20**
						296	299	3	1.22
						308	309	1	8.37
						314	321	7	1.50
						324	**338**	**14**	**2.45**
						incl. 337	**338**	**1**	**17.8**
						384	**394**	**10**	**1.92**
						416	422	6	2.68
GXDD0085 Eridanus Deeps	576585	6894228	059/-55	429	556.9	**31**	**52**	**21**	**1.55**
						99	103	4	1.07
						192	202	10	1.03
						205	210	5	1.14
						230.4	**243**	**12.6**	**5.39**
						251	**252**	**1**	**16.15**
						255	261	6	1.88
						275.09	**282**	**6.91**	**4.94**
						301	**312**	**11**	**2.14**

Hole_ID	Easting	Northing	Azi/Dip	RL	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						325	331	6	1.63
						342	345	3	4.31
						373	**389**	**16**	**3.83**
						incl. 376	**379**	**3**	**13.42**
						392	411	19	1.20
						416	422	6	1.58
						430	**439**	**9**	**3.15**
						incl. 430.8	**431.1**	**0.3**	**51.1**
						451	453	2	1.26
						463.3	463.6	0.3	23.3
						466	468	2	3.14
						472	474	2	13.4
						513	**527.02**	**14.02**	**2.07**
						534	538	4	1.11
						541	544.7	3.7	2.89
						548	551	3	1.13
GXDD0086 Eridanus Deeps	576592	6894203	064/-54	429	543.7	**23**	**55**	**32**	**2.26**
						incl. 47	**48**	**1**	**15.25**
						124.7	126	1.3	3.02
						131	132	1	2.74
						180	181	1	9.00
						225	**240**	**15**	**1.67**
						280	284	4	2.34
						307	**313**	**6**	**9.24**
						incl. 308	309	1	29.2
						incl. 312	313	1	21.1
						320	322	2	1.34
						329.4	330.4	1	24.5
						335	336.2	1.2	16.55
						341	343	2	2.99
						356.7	362	5.3	1.67
						370	377	7	3.80
						incl. 375	376	1	14.65
						385	**400**	**15**	**4.10**
						405	406	1	11.75
						450	**457**	**7**	**6.31**
						incl. 452	453.7	1.7	23.78
						508	509	1	7.59
GXDD0087 Titan Deeps	578257	6898357	179/-58	430	600.6	139	144	5	0.53
						164	165	1	9.71
						180	186	6	1.28
						228	238	10	0.95
						565	571	6	0.73
GXDD0088 Titan Deeps	578200	6897988	033/-66	377	507.23	**33**	**43**	**10**	**3.16**
						46	49	3	0.82
						131.9	**141.1**	**9.2**	**2.10**
						211	212	1	5.46

Hole_ID	Easting	Northing	Azi/Dip	RL	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						294	300	6	0.60
						442	**451**	**9**	**1.37**
						461.5	**465**	**3.5**	**6.77**
						incl. 461.5	**463**	**1.5**	**15.35**
						469	476	7	0.89
GXRC1955 Lone Pine South	576533	6893900	270/-60	428	180	50	55	5	0.98
						59	**67**	**8**	**3.08**
						incl. 60	**61**	**1**	**10.35**
						70	81	11	1.09
						95	100	5	2.48
						108	**114**	**6**	**3.87**
						incl. 113	**114**	**1**	**21.1**
						127	134	7	1.17
GXRC1956 Lone Pine South	576609	6893900	267/-60	428	202	137	142	5	1.18
						145	150	5	1.25
						168	**177**	**9**	**1.50**
						189	191	2	0.69
						195	199	4	0.76
GXRC1957 Lone Pine South	576512	6893826	269/-60	427	180	71	74	3	0.65
GXRC1958 Lone Pine South	576567	6893825	270/-60	427	166	78	80	2	2.02
						89	**90**	**1**	**11.9**
						111	**122**	**11**	**2.63**
						incl. 119	**120**	**1**	**17.3**
GXRC1959 Lone Pine South	576484	6893750	271/-55	427	180	36	42	6	0.61
GXRC1960 Lone Pine South	576619	6893825	269/-60	428	160	48	60	12	0.66
						91	94	3	0.81
						116	118	2	1.59
GXRC1961 Lone Pine South	576600	6893750	271/-60	427	160	153	155	2	0.67
GXRC1962 Artemis North	579994	6894500	270/-60	431	150				NSR
GXRC1963 Artemis North	580039	6894500	272/-60	431	150				NSR
GXRC1964 Artemis North	580093	6894502	271/-60	431	150				NSR
GXRC1965 Artemis North	580079	6894300	271/-54	430	150				NSR
GXRC1966 Artemis North	580139	6894300	271/-60	430	150				NSR
GXRC1967 Artemis North	580190	6894300	271/-60	431	150	**84**	**85**	**1**	**8.41**
GXRC1968 Artemis North	579949	6894101	273/-59	428	150	41	43	2	0.62

Hole_ID	Easting	Northing	Azi/Dip	RL	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1969 Artemis North	580000	6894101	272/-59	429	156	43 70 **87** **incl. 88** 129	47 72 **90** **89** 131	4 2 **3** **1** 2	0.84 0.89 **4.83** **11.05** 0.59
GXRC1970 Artemis North	580056	6894101	272/-61	429	150	**25**	**28**	**3**	**1.80**
GXRC1971 Artemis North	580100	6894100	273/-59	429	156	113 155	116 156	3 1	1.59 2.52
GXRC1972 Artemis North	580151	6894100	270/-61	430	150	33	35	2	0.53
GXRC1973 Artemis North	579943	6894300	270/-57	429	156	61	64	3	1.41
GXRC1973 Artemis North	579943	6894300	270/-57	429	156	61	64	3	1.41
GXRC1974 Artemis North	579982	6894294	272/-61	429	150	5 30	6 33	1 3	4.16 0.93
						101	104	3	2.08
GXRC1975 Artemis North	580047	6894300	272/-60	430	174	37 **66** **80** 97	42 **71** **89** 99	5 **5** **9** 2	0.81 **1.32** **0.95** 0.59
GXRC1976 Artemis North	580201	6894100	269/-60	430	150				NSR
GXRC1977 Artemis North	580250	6894100	271/-60	430	150	69	71	2	2.23
GXRC1978 Artemis North	580350	6894100	272/-60	432	150				NSR
GXRC1979 Artemis North	580400	6894100	270/-60	432	156				NSR
GXRC1980 Artemis North	580450	6894100	270/-60	433	162				NSR
GXRC1981 Artemis North	579910	6894000	272/-60	430	162	67 90 **99** **120**	74 95 **105** **124**	7 5 **6** **4**	0.98 1.04 **1.90** **2.04**
GXRC1982 Artemis North	579958	6894000	271/-60	428	150				NSR
GXRC1983 Artemis North	580011	6894000	270/-60	429	156	43 74	45 78	2 4	0.87 0.83
GXRC1983 Artemis North	580011	6894000	270/-60	429	156	43 74	45 78	2 4	0.87 0.83
GXRC1984 Artemis North	580059	6894000	266/-60	429	150	25	27	2	1.03
GXRC1985 Artemis North	580109	6893900	268/-60	428	150	59	60	1	1.19

Hole_ID	Easting	Northing	Azi/Dip	RL	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1986 Artemis North	580160	6893900	270/-60	429	150	**34**	**41**	**7**	**1.41**
GXRC1987 Stellar South	576929	6896980	005/-60	443	66				NSR
GXRC1988 Stellar South	576931	6896982	015/-60	443	260				NSR
GXRC1989 Stellar South	577010	6897006	212/-60	443	200				NSR
GXRC1990 Stellar South	577021	6896999	140/-60	443	204				NSR
GXRC1991 Stellar South	577043	6897012	306/-56	443	222	**87**	**89**	**2**	**2.97**
GXRC1992 Stellar South	576923	6896974	350/-65	443	200	75	81	6	0.64
GXRC1993 Stellar South	576927	6896986	005/-68	443	200	**136**	**138**	**2**	**1.77**
GXRC1994 Stellar South	576969	6897000	576969	443	200	**41** **199**	**42** **200**	**1** **1**	**1.00** **1.10**
GXRC1995 Stellar South	576926	6896979	330/-50	443	150				NSR
GXRC1996 Stellar South	576940	6896955	020/-58	443	194	96 172 186	99 179 189	3 7 3	0.58 0.96 0.59
GXRC1997 Lone Pine South	576589	6893980	272/-60	428	180	51	62	11	0.68
GXRC2006 Lone Pine South	576645	6893975	271/-61	429	226	89	92	3	0.64
GXRC2007 Lone Pine South	576534	6893941	274/-60	429	154	66 88 145	67 90 148	1 2 3	3.4 1.35 0.57
GXRC2008 Lone Pine South	576574	6893940	270/-60	428	154	61	66	5	0.46
GXRC2009 Lone Pine South	576615	6893940	275/-60	428	184	58 67 94	64 74 95	6 7 1	0.91 1.76 3.73
GXRC2010 Lone Pine South	576571	6893900	271/-60	428	220	61 78 84 141 **200** 212	70 81 91 145 **206** 219	9 3 7 4 **6** 7	0.71 0.60 1.81 1.03 **13.67** 0.74
GXRC2011 Lone Pine South	576578	6893862	270/-60	428	186	68 102 116 **175**	70 104 118 **186**	2 2 2 **11**	1.99 2.24 1.16 **2.19**

Hole_ID	Easting	Northing	Azi/Dip	RL	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC2012 Quasar South	578360	6892200	272/-60	421	180	125	126	1	7.49
GXRC2013 Quasar South	578440	6892200	270/-60	421	180				NSR
GXRC2014 Quasar South	578350	6892225	272/-61	421	153	57	60	3	0.57
GXRC2015 Quasar South	578409	6892225	273/-60	421	166				Assays pending

Reported anomalous gold assay intersections are constrained using a 1.0 g/t Au lower cut for the minimum 2m downhole intervals at plus 1.0 g/t gold, with up to 2m of internal dilution for the diamond drilling and a 0.5 g/t Au lower cut over 2m and up to 2m internal dilution for the RC drilling. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. EOH denotes end of hole depth. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target. Artemis North is located south of Boomer and due east of the Theakstons Pit (see Figure 2). Quasar South is SE of Eridanus
* Denotes hole was drilled December 2018 Quarter

Attachment 4: Significant (>1.0 g/t Au) RC Resource Definition drilling Symes; Find, Westonia, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
SYFC084	695528	6476080	206/-60	405	84	**68**	**70**	**2**	**5.70**
SYFC085	695441	6475986	213/-60	403	55	**0**	**4**	**4**	**1.93**
SYFC086	695457	6475999	216/-60	403	66	**1**	**4**	**3**	**1.18**
SYFC087	695475	6476035	216/-61	403	72	**0** **51** **incl. 56**	**3** **65** **60**	**3** **14** **4**	**1.76** **5.31** **12.64**
SYFC088 - 128								Results	Awaited

Reported significant gold assay intersections (using a 1.0 g/t Au lower cut) are reported using +2m downhole intervals at plus 1.0 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

Attachment 5: Significant (>0.5 g/t Au) single metre RC drilling intersections Felstead's Find – Edna May

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
NUSC001	697953	6501977	226/-60	398	49				NSR
NUSC002	697967	6501991	231/-59	398	85				NSR
NUSC003	698009	6501977	228/-59	398	73				NSR
NUSC004	698038	6501948	228/-60	398	69	**34** **53**	**47** **63**	**13** **10**	**2.34** **1.08**
NUSC005	698052	6501963	225/-60	398	109	**69** 81 86 93	**78** 84 88 96	**9** 3 2 3	**2.07** 2.33 0.75 1.45

Reported significant gold assay intersections are constrained using a 0.5 g/t Au lower cut for the 1m downhole intervals at plus 1.0 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. EOH denotes end of hole depth. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

Attachment 6: Significant (>0.5 g/t Au) 4m composite and selected 1m resplit Aircore drill results Felsteads Find – Edna May WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
NUSA006	697700	6501382	225/-60	402	73	44	48	4	0.51
NUSA010	698090	6500996	225/-60	406	61	36	40	4	0.68
NUSA011	698103	6500998	225/-60	405	61	44	52	8	0.61
NUSA013	698073	6501039	225/-60	405	67	44	48	4	0.80
NUSA014	698054	6501002	225/-60	407	57	16	20	4	0.53
NUSA016	698064	6500957	225/-60	409	55	0	12	12	1.52
NUSA017	698078	6500970	225/-60	408	61	12	16	4	0.58
NUSA018	698090	6500930	225/-60	408	58	4	16	12	0.99
NUSA021	698136	6500973	225/-60	405	67	52	56	4	0.84
NUSA023	698177	6501013	225/-60	403	73	36	40	4	0.97
NUSA026	698161	6501054	225/-60	402	79	68	72	4	0.50
NUSA033	698236	6500958	225/-60	406	61	56	61	5	0.77 EOH
NUSA035	697924	6501953	225/-60	403	53	45	48	3	1.76
NUSA045	697984	6501895	225/-60	403	55	17	24	7	0.82
NUSA046	697993	6501905	225/-60	403	49	37 48	41 49	4 1	1.96 3.37 EOH
NUSA047	697998	6501911	225/-60	403	55	16 54	28 55	12 1	0.50 0.55 EOH
NUSA048	698025	6501937	225/-60	403	61	20	32	12	0.54
NUSA049	698033	6501895	225/-60	403	61	32	36	4	0.85
NUSA050	698051	6501905	225/-60	403	73	0 12 41 52 60	4 16 45 57 63	4 4 4 5 3	1.38 0.72 0.51 1.01 0.75
NUSA051	698063	6501918	225/-60	403	61	56	61	5	1.29 EOH
NUSA067	697922	6502058	225/-60	403	59	58	59	1	0.51 EOH
NUSA107	697656	6501451	225/-60	403	91	84	88	4	3.71
NUSA130	698445	6501342	225/-60	403	109	36	40	4	0.78

Reported significant gold assay intersections are constrained using a 0.5 g/t Au lower cut for the 4m downhole composite 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 ICP finishes and a lower limit of detection of 0.001 ppm Au. NSR denotes no significant results. EOH denotes end of hole depth. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

JORC Table 1 Report for Mt Magnet Diamond Drilling plus Marda, Tampia, Mt Magnet and Edna May Aircore + RC Drilling and Group Mineral Resources

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (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.*	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. Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines. Half core is sent to the laboratory for analysis and the other half is retained for future reference. Standard fire assaying was employed using a 50gm charge (30 gm in the USA) with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish.
Drilling techniques	*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).*	Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes at Mt Magnet and Tampia. 3" Aircore bits/RC hammers at Edna May. In pit RC drilling at Edna May utilises 5 ¾" face sampling RC drilling hammers.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	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 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. Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	*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*	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

	studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	the logging is interactive and not biased to lithology. Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes. Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. 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. 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 or 30 gm charge on standard fire assays. All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	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 or 30 gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by AAS, while the Edna May samples employed ICP finishes to give a lower limit of detection. Aqua regia digest is considered adequate for surface soil sampling. No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly.

		The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. No adjustments or calibrations are made to any of the assay data recorded in the database. No new mineral resource estimate is included in this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	All drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. All Mt Magnet and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Infill drilling was completed at Tampia, Marda and Symes' Find. Otherwise most exploration RC drilling at Magnet was step out drilling over the Lone Pine South or Artemis North prospects, nominally on 25m sections looking for extensions to the known mineralised systems. Given the limited understanding of the target horizon in the reconnaissance programmes further infill drilling is necessary to help define the continuity of mineralisation. No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s). Aircore drilling is completed on systematic MGA E-W or N-S traverses with holes nominally 50m apart.
Sample security	*The measures taken to ensure sample security.*	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), whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The results reported in this report are located on granted Mining Leases (ML) at Marda, Tampia, Mount Magnet or Edna May in Western Australia (owned 100% by Ramelius Resources Limited, or a wholly owned subsidiary). Nulla South and Gibb Rock are farm-in agreements with CGM (WA) Pty Ltd whereby Ramelius has the right to earn 75% by sole funding exploration through to a decision to mine. Marda tenements were recently acquired with the purchase of Black Oak Minerals Ltd. Tampia tenements are now controlled by Ramelius via the takeover of Explaurum Ltd which is now under compulsory acquisition. The Mt Magnet and Marda Project tenements are located on

		pastoral/grazing leases. Tampia and Symes' Find are located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia and the BLM requirements in the USA. Currently all the tenements are in good standing. There are no known impediments to obtaining a licenses to operate in either area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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 plus shallow open pit mining at Edna May, plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius during the December Quarter 2018 that were not previously reported to the ASX.
Geology	*Deposit type, geological setting and style of mineralisation.*	The targeted mineralisation at Tampia, Marda, Mount Magnet and Edna May is typical of orogenic structurally controlled Archaean gold lode systems, albeit the former has been super heated to +800deg centigrade. 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 mafic gneisses, limestones, BIF/sediments 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. Mineralisation at Eridanus Deeps is granodiorite hosted while Hill 60 is BIF hosted. Target mineralisation in Nevada is Tertiary related low sulphidation epithermal vein systems
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May. NAD27(USA) is used in Nevada. RL is AHD Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^0$ in the project area. All reported azimuths are corrected for magnetic declinations. Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed. 0.1 g/t Au

		cut-offs are used for reconnaissance exploration programmes.
Data aggregation methods	*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.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. Exploration drilling results are generally reported using a 0.5 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. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Detailed drill hole plans and sectional views of Tampia, Eridanus, Stellar and Hill 60 have been provided in previous releases. Given the interpreted shallow dips of the multiple mineralisation lodes at Eridanus the cross-sectional view (as previously provided) is considered the best 2-D representation of the known spatial extent of the mineralization intersected to date. A typical cross section through Marda is provided in this release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill holes completed to date are reported in this report and all material intersections (as defined) are reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data that has been collected is considered meaningful and material to this report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future exploration includes further step out RC and diamond drilling below Eridanus (Deeps) to define the full extent of the mineralisation discovered to date and step out drilling over the Symes' Find at Edna May and Tampia once land access agreements are secured. Work programmes to target extensions to known mineralization at Marda commenced subsequent to Quarter's end.