RAMELIUS RESOURCES

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17 June 2019

ISSUED CAPITAL
Ordinary Shares: 658M

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NON-EXECUTIVE CHAIRMAN:
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17th June 2019

RAMELIUS UNVEILS 1 MILLION OUNCE LIFE OF MINE PLAN

HIGHLIGHTS

- Landmark +1,000,000 ounce Au life of mine plan (**LoM**) across 5 years, FY20 to FY24
- Average All-in Sustaining Costs (**AISC**) over life of mine at A$1,220 - A$1,320/oz
- LoM consists predominantly of Ore Reserves and Indicated Mineral Resources with only 12% of Inferred Resources*
- Tampia project Strategic Review complete confirming haulage option to Edna May mill
- Initial Resources & Reserves from recently acquired Tampia and Marda projects
- Greenfinch revised 16.6Ha Clearing Permit area submitted 14 June 2019
- Initial Mineral Resource at recent Symes' Find discovery highlights potential for extensions

Ramelius Resources Limited (**ASX:RMS**) (**"Ramelius", "the Company"**) is pleased to provide a significantly upgraded Life of Mine plan, along with updated Mineral Resource and Ore Reserve positions, to shareholders from its portfolio of assets located in Western Australia (refer Figure 5).

This mine plan confirms the ability of Ramelius to produce in excess of **1,000,000oz** at an average AISC of **A$1,220 - A$1,320/oz** over a five year mine life with the potential to deliver further resource extensions from current operations.

In addition, Ramelius wishes to provide an update on the outcome of the Strategic Review over the Company's recently acquired Tampia gold project near Narembeen, WA. The review has confirmed the economic benefits of open pit mining at Tampia and trucking ore to a modified Edna May processing plant approximately 140km to the north.

Ramelius Managing Director, Mark Zeptner, said: "*This is a landmark result in the history of Ramelius Resources. Although we have been a successful gold miner for more than 10 years, we have never been in a position to demonstrate such a significant mine life. It is a testament to all of our team that we can now articulate a long-term plan with production scale, strong margins and an achievable approach to reserve replacement that gives us confidence that this visibility around mine life is here to stay.*"

Ramelius Chairman, Kevin Lines, said: *"This new mine plan, coupled with what we expect to be strong operating margins, allows Ramelius significant flexibility in pursuing additional value accretive acquisitions as well as opening the door for consistent dividend payments in accordance with the policy announced at our AGM in 2018."*

The Company advises it will hold a teleconference to provide investors, analysts and media an opportunity to discuss this update. This will be held at 11am AEST, 17 June 2019 with details attached at the end of this ASX Release.

*Cautionary Statement: The Life of Mine plan contains Inferred Mineral Resources, refer to page 4.

NEW LIFE OF MINE PLAN

Figure 1 below outlines annual production targets and the relative contributions to group gold production from key projects and production centres. Group gold production in the FY20 year is now predicted to be marginally lower (215koz) than previously estimated (230-250koz) primarily due to the effect of moving the Greenfinch open pit project at Edna May back six months to allow time for the Western Australian government to assess our significantly reduced Clearing Permit. Conversely group gold production in FY21 is estimated to be 235koz.

It is anticipated that this life of mine plan will form the basis of a 'rolling' five year group life of mine outlook that will give shareholders greater visibility around future production, cashflows and dividends.

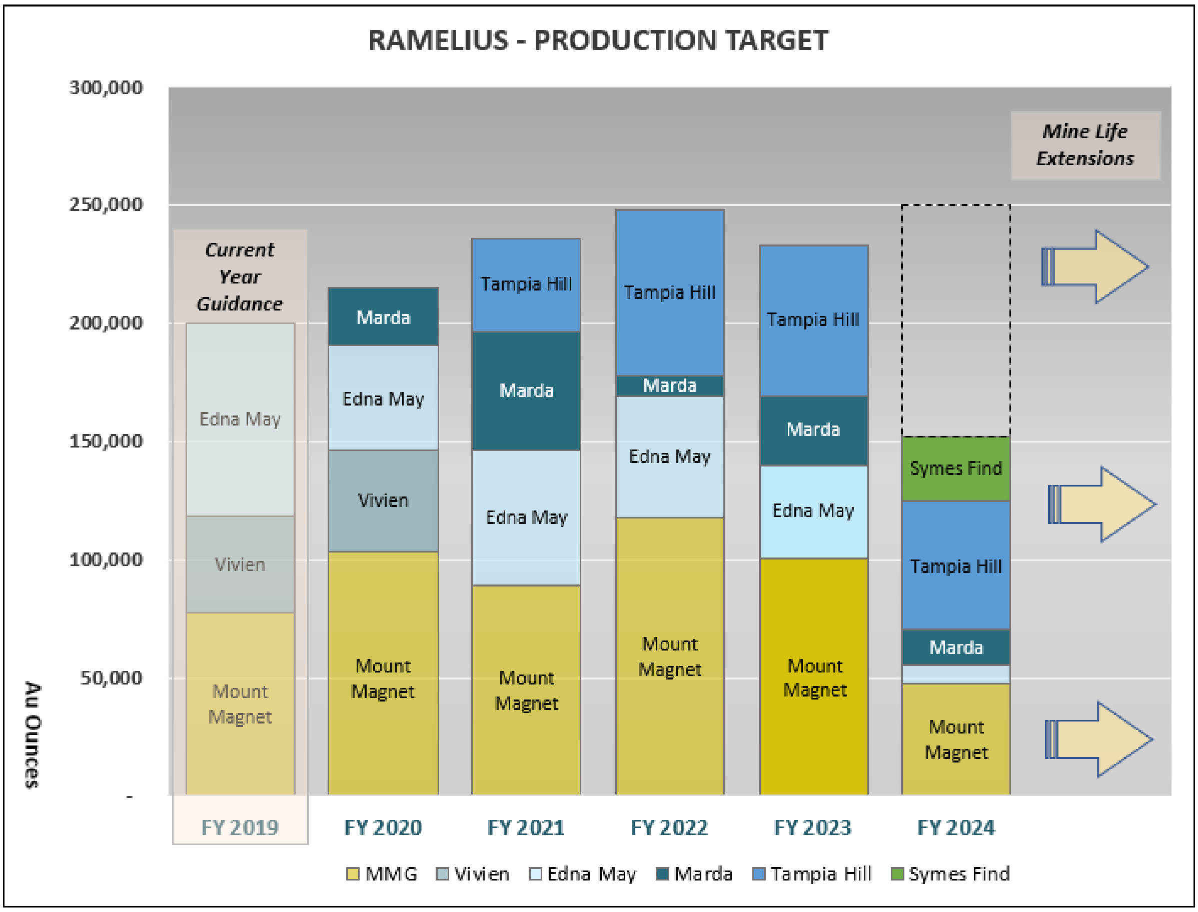

Figure 1 – Ramelius Group Production profile

Primarily as a result of increased labour costs being experienced in the Western Australia mining sector, Ramelius expects a marginal increase in AISC going forward. Table 1 outlines group AISC, capital expenditure (which includes a $20M pa. exploration spend) and gold production expectations per financial year:

Table 1 – AISC, Capex and Gold Production

	FY2020*	FY2021	FY2022	FY2023	FY2024	Total/Average
AISC ($A/oz)	1,225 - 1,325	1,190 - 1,290	1,220 - 1,320	1,200 - 1,300	1,280 - 1,380	**1,220 - 1,320**
Capital (A$M)	80-90	65-75	25-35	30-40	30-40	**230-280**
Production (oz)	214,500	235,500	248,000	234,500	152,000	**1,084,500**

*A breakdown of Quarterly gold production by source, AISC and Capital requirements for FY20 will be provided in July 2019, as per the Company's normal reporting practice.

Mt Magnet Processing Profile

The milling profile for Mt Magnet over the life of mine plan sees a continued mix of base load, large tonnage open pit ore sources such as Milky Way, Eridanus and Morning Star and high grade underground mines such as Vivien, Hill 60 and Shannon. Vivien is assumed to contribute only in the FY20 year, although a significant deeper diamond drill program is currently underway aimed at defining additional resources and extending the mine life. Results from this program are expected early in the new financial year.

Detailed scheduling (refer Figure 2) has been completed to ensure a balance between high and low grade feed sources as well as oxide, transitional and fresh material to ensure optimal milling rates. The processing plant runs consistently at a rate of 1.9 – 2.0Mtpa.

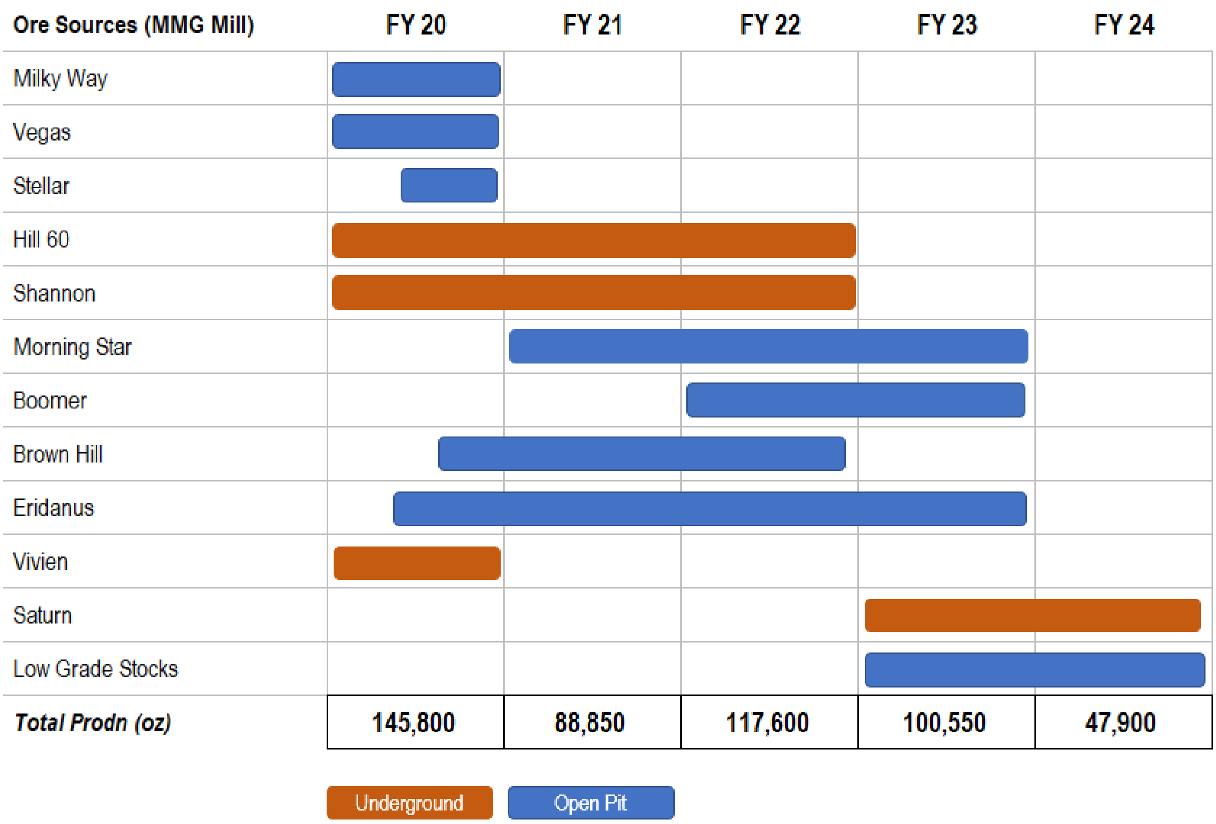

Figure 2 – Milling schedule by source at Mt Magnet

Edna May Processing Profile

The throughput rate at Edna May is expected to reduce from its current 2.7Mtpa nameplate capacity to a 2.0Mtpa rate to accommodate the need for a finer grind for both the Marda and Tampia Hill ore sources, which will become the base load ore feed over the coming five years. The reduction in throughput will be more than offset by a significant increase in average grade through the mill. The historical 1.0 – 1.2 g/t Edna May open cut will be replaced by higher grade Marda (2.4 g/t) and Tampia Hill (2.8 g/t) material.

The Greenfinch deposit at Edna May has been assumed to receive Clearing Permit approval based on a significantly smaller area of disturbance, with production now anticipated to commence early in the FY21 year. Our new discovery, Symes' Find, is currently scheduled for development later in the Life of Mine plan, although recent drilling results provide encouragement for this project to potentially move forward in the schedule (refer Figure 3).

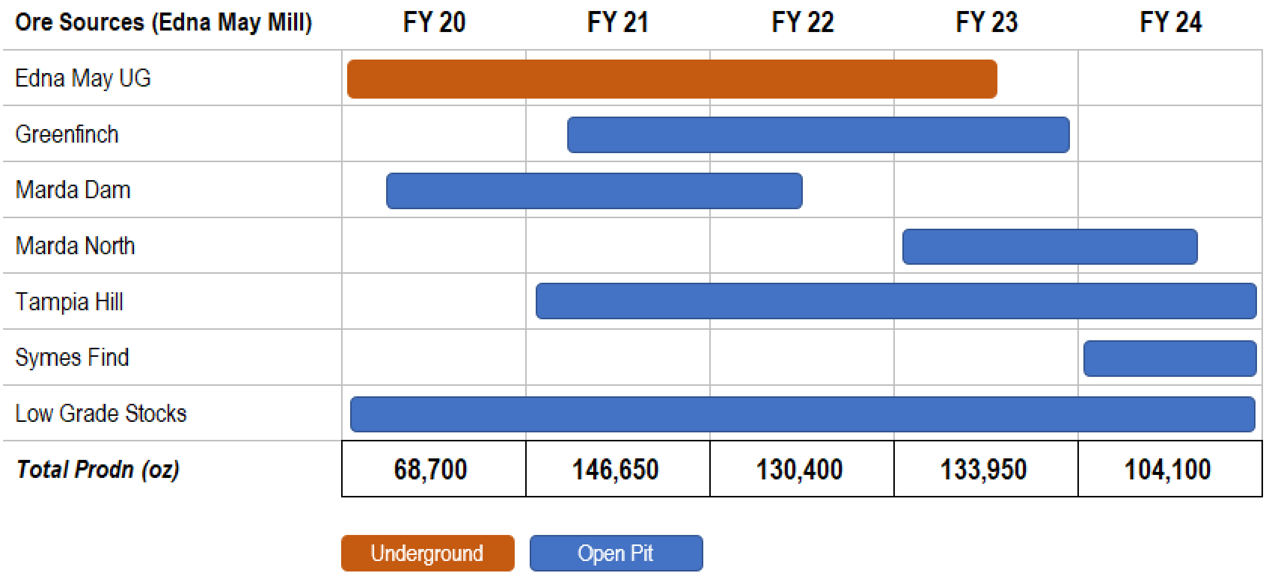

Figure 3 – Milling schedule by source at Edna May

ORE RESERVE & MINERAL RESOURCE CONTRIBUTION TO GROUP MINE PLAN*

The new life of mine plan is driven predominantly from Ore Reserves in the first instance with a small contribution from Mineral Resources that, in the view of Ramelius, are likely to be converted to Ore Reserves (refer Figure 4).

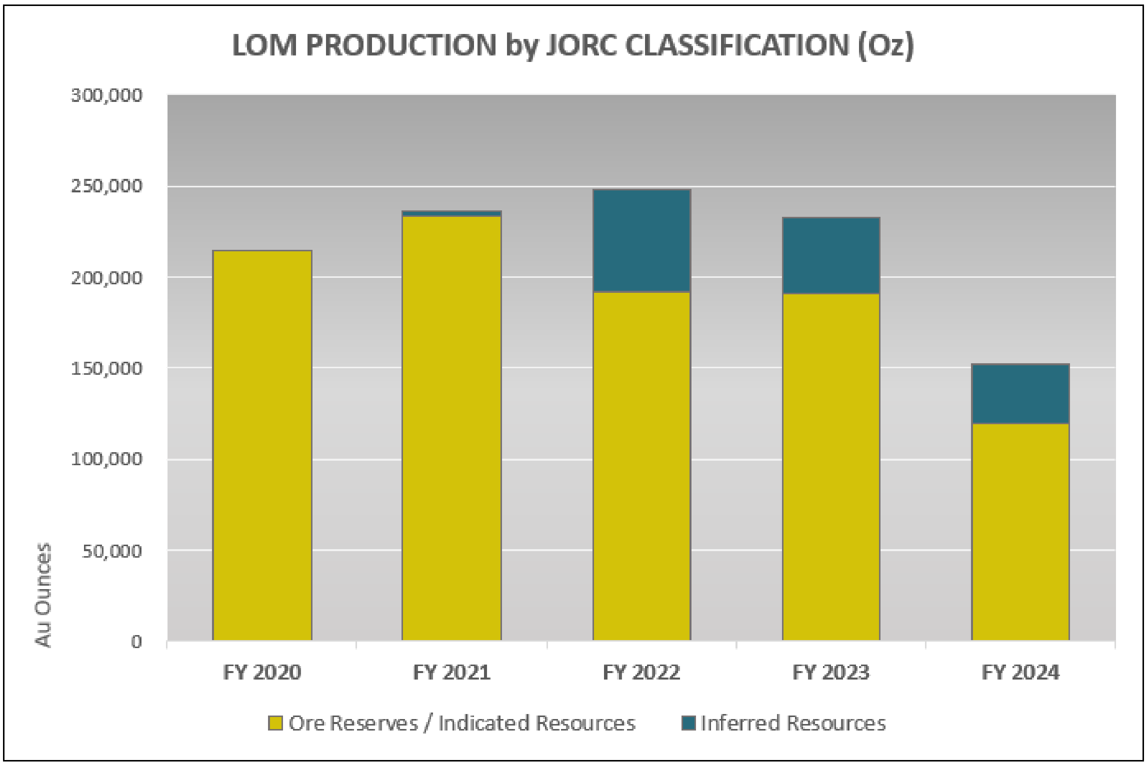

Figure 4 – Life of Mine Production by JORC Category

*The Life of Mine plan and processing schedules are a Production Target that contains a small proportion of Inferred Resources (12%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Ramelius has spent approximately A$20M on exploration in the FY19 year, and it is anticipated that this rate of expenditure will continue into the foreseeable future, focused heavily on the two production centres in order to continue resource replacement such that the recently achieved mine plan is maintained and "rolls forward" over time.

Figure 5 - Ramelius' Operations & Development Project Locations

TAMPIA HILL PROJECT (WA) - STRATEGIC REVIEW RESULTS

Ramelius is pleased to outline the broad outcomes of its Tampia Hill Strategic Review in which the Company aimed to determine the best economic outcomes for the development of the project located near Narembeen, WA, which was acquired via the takeover of ASX listed Explaurum Limited (**Explaurum**) in early 2019.

Broadly, the premise of the strategic review was to compare the merits of an on-site processing facility at Tampia ('milling option') versus mining only at Tampia with ore haulage to the Company's Edna May gold mine located some 140km to the north ('haulage option'). Ramelius notes that the focus of this strategic review, as with all development projects within the Company's portfolio, was to provide a mining and processing plan that has a high likelihood of being deliverable. A significantly more conservative approach was applied over most elements of resource modelling, mining and processing parameters than was used by Explaurum during their own studies. This approach was broadly consistent with the approach taken by Ramelius' due diligence during the acquisition process.

The review's findings, along with a comparison with the previous Feasibility Study completed by Explaurum (May 2018), are discussed below.

Resource Block Model

Parameter	EXU Feasibility Study (May 2018)	RMS Milling Option (May 2019)	RMS Haulage Option (May 2019)
Block size	20m x 20m x 5m	5m x 10m x 5m + subcells	5m x 10m x 5m + subcells
Estimation Technique	Multiple Indicator Kriging (MIK) with Conditioned Localised Indicator Kriging (LIK) step to 5 x 5 x 2.5m	Inverse Distance[1] & Ordinary Kriging	Inverse Distance[1] & Ordinary Kriging
Top Cuts	None	11 domains - 20 to 150g/t	11 domains - 20 to 150g/t
Minimum orebody width	1 metre	2-3 metres	2-3 metres
Bulk Density	2.8 fresh waste, 3.1 fresh ore	3.1 mafic (& ore), 2.7 felsic	3.1 mafic (& ore), 2.7 felsic
Resource Cut-off grade	0.30g/t oxide, 0.45g/t fresh	0.45g/t	0.60g/t
Mineral Resource	*11.7Mt @ 1.79g/t – 675koz*	*9.4Mt @ 1.6g/t – 480koz*	*8.2Mt @ 1.7g/t – 460koz*

Note: Mineral Resource is reported in full on page 9

Ramelius' ore interpretation has generated higher confidence lode shapes with more credible geological and grade continuity. A minimum 2-3m lode thickness is used for the shallow dipping lodes. An example of the effect of this is illustrated clearly below in Figure 6a and 6b.

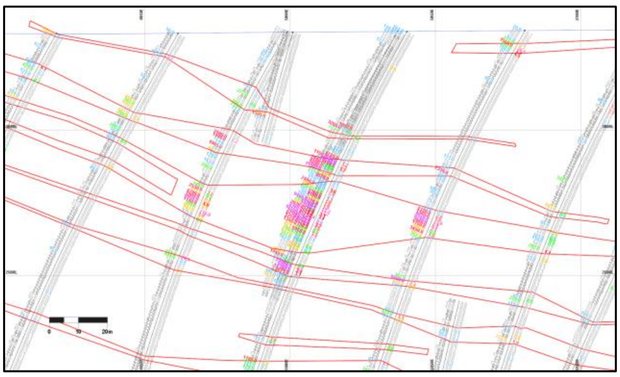

Figure 6a - EXU Interpretation (May 2018)

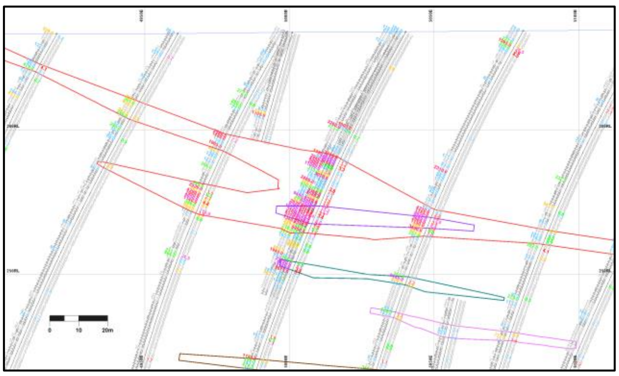

Figure 6b - RMS Interpretation (May 2019)

The result of this is a smaller Mineral Resource at a similar grade to previous estimates and focuses on the wider, high certainty lode zones within the deposit.

Mining Parameters

Parameter	EXU Feasibility Study (May 2018)	RMS Milling Option (May 2019)	RMS Haulage Option (May 2019)
Single Mining Unit	5m x 5m x 2.5m	Regularised* 5m x 10m x 2.5m	Regularised* 5m x 10m x 2.5m
Mining Dilution	2.5%	2%	2%
Mining Ore Recovery	100%	96%	96%
Mining Strip Ratio	7.6	7.1	8.9
Fleet Selection	200t/120t excavator, 90t trucks	200t/120t excavator, 90t trucks	200t/120t excavator, 90t trucks
Processing Recovery	92%	87% (variable recovery curve)	89% (variable recovery curve)

**Regularising model changes Resource by +4% tonnes, -11% grade and -7% ounces*

Ramelius typically carries out "regularisation" of its raw resource models which has the effect of diluting the resource and also removing some ounces. This deals effectively with sub-cells and edge effects on narrow and/or shallow dipping orezones. It then allows for a lower dilution of 2% to be applied to the regularised resource, which has a realistic Selective Mining Unit (SMU) block size, actually able to be dug by the mining fleet. For clarity, if Ramelius was to use a raw or un-regularised model, then dilution in the order of 10% would be applied. In fact, that analysis has been carried out with results being similar for both approaches. Ore loss of 4% has also been applied whilst Explaurum assumed 100% of the ore would be retained during the mining process.

Finally, Ramelius has used a more conservative algorithm for processing recovery based on further test work and the Company's understanding of the orebody, which, besides the Mace paleochannel zone, is predominantly fresh rock with only of nominal amount of the oxide ore with higher recovery. The result of this is an overall average recovery that is approximately 3-5% below that assumed by Explaurum, but again consistent with the due diligence findings.

Ore Reserve & Mine Plan

Parameter	EXU Feasibility Study (May 2018)	RMS Milling Option (May 2019)	RMS Haulage Option (May 2019)
Ore Reserve Cut-off Grade	0.30g/t oxide, 0.45g/t fresh	0.5 rec. g/t all material	0.9 rec. g/t all material
Ore Reserve	7.2Mt @ 2.09g/t – 485koz	3.0Mt @ 2.3g/t – 223koz	2.2Mt @ 2.8g/t – 200koz
Mineral Resource	0.8Mt @ 1.89g/t – 48koz	2.0Mt @ 1.3g/t – 80koz	1.2Mt @ 1.5g/t – 57koz
Mine Plan	8.0Mt @ 2.07g/t – 534koz	5.0Mt @ 1.9g/t – 303koz	3.4Mt @ 2.4g/t – 257koz
Processing Rate & LoM	1.5Mtpa, 6 years	1.5Mtpa, 3-5 years	750ktpa, 3-5 years

Note: Ore Reserve is reported in full on page 11

*For both RMS options, the additional Indicated Mineral Resource sits both inside and outside of the current Ore Reserve open pit design and requires approximately a 10% improvement in bottom-line metrics (i.e. higher spot gold price, lower dilution, higher metallurgical recovery) to be economically mineable. This material has been included in the overall Mine Plan.

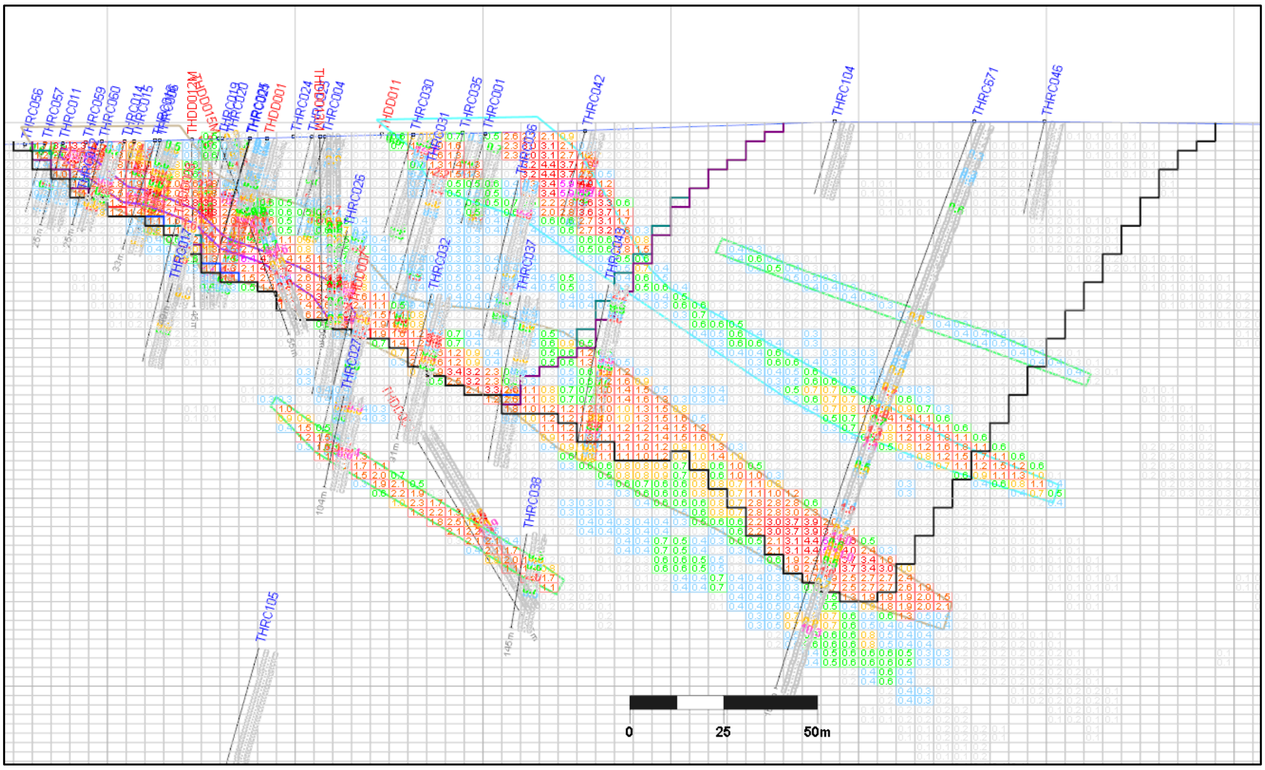

Figure 7 - Pit Optimisation results showing the difference between an A$1,800/oz and 10% improvement in bottom-line metric optimisation, in the northern part of the open pit where the impact is greatest

Operating Costs

Parameter	EXU Feasibility Study (May 2018)	RMS Milling Option (May 2019)	RMS Haulage Option (May 2019)
Mining Cost	$29.50/t ore $3.43/t rock	$29.58/t ore $3.98/t rock	$39.88/t ore $4.11/t rock
Haulage Cost	N/A	N/A	$16.95/t ore
Processing Cost	$22.00/t ore (average)	$26.59/t ore	$26.59/t ore
General & Admin Cost	$2.75/t ore	$6.70/t ore	$2.66/t ore
Royalties (2.5%) & Refining	N/A*	$3.12/t ore	$3.93/t ore
Total Cost	**$54.25/t ore**	**$65.98/t ore**	**$90.02/t ore**

**EXU subtracted Royalties from Revenue instead of including in Operating Costs*

Upfront Capital Costs

Parameter	EXU Feasibility Study (May 2018)	RMS Milling Option (May 2019)	RMS Haulage Option (May 2019)
Process Plant	$96.6M	$96.6M	$35.8M (Flotation & UFG)
Site Infrastructure & Establishment	$11.1M	$11.1M	$9.3M
Road upgrade	N/A	N/A	$4.9M
Contingency	$10.8M	$10.8M	N/A
Total Initial Capital Cost	*$118.5M*	*$118.5M*	*$50M*

Summary Financials*

The key findings of the study were as follows;

Parameter	EXU Feasibility Study (May 2018)	RMS Milling Option (May 2019)	RMS Haulage Option (May 2019)
Upfront Capital Cost	$118.5M	$118.5M	$50M
AISC	A$998/oz	A$1,039/oz	A$1,119/oz
Gold Price	A$1,650/oz	A$1,900/oz	A$1,900/oz
Cashflow	$196M	$39M	$82M
NPV	$125M (@ 8%)	$24M (@5%)	$67M (@5%)
IRR	47%	16%	66%

**The project financials are calculated on Ore Reserves only and are shown on a 100% basis. The Tampia project is 90% owned by Ramelius along with a 10% minority holder whom is free-carried until a decision to mine is made.*

The Haulage model delivered significantly superior rates of return and NPV outcomes than the Milling Option. As a result, the Board of Ramelius has resolved to move forward with project development on the basis of milling via the Company's Edna May production centre.

Ramelius is well versed in managing the logistics of truck-based ore haulage having successfully done so for many years at our other projects and is comfortable with this being the best outcome in terms of maximising returns on the Tampia resource. In addition, the ability of Ramelius to ensure long term mill utilisation at Edna May improves optionality on other resources that might be the subject of similar mining and haulage arrangements.

Mineral Resource

Table 2 - Mineral Resource Summary

Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Mineral Resource Commentary

The Tampia deposit is located 12km south-east of Narembeen and 100km south of the Edna May gold mine, in the Wheatbelt region of Western Australia. Tampia is hosted within Archaean mafic-felsic granulite facies units. Gold mineralisation is hosted within a mafic gniess unit dominated by pyroxene-plagioclase-amphibole minerals. Late granitic sills intrude the mafic gniess. Gold mineralisation occurs as shallow dipping (20°-30°), 2-20m thick lode zones, sub-parallel to the granitic sills. Alteration includes silica, microcline, hornblende and clinopyroxene. Gold mineralisation is associated with disseminated pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite. Total sulphide content of mineralised zones is typically 1-3%. Arsenic grade is a good indicator of gold mineralisation, which is frequently nuggety. The resource covers an area of 900m x 500m.

Drillhole data used for the resource comprises of 953 RC holes for 71,740m and 21 Diamond holes for 3,716m, drilled between 2015 and 2019. Drill spacing is predominantly 40m x 40m. 53 RC holes for 6,365m were completed at targeted positions on 20m infill lines by Ramelius in 2019. 133 RC holes for 8,332m were drilled in late 2018 as a close spaced 'Grade Control' 10m x 10m pattern in the central south area. 353 RC holes for 8,707m were drilled targeting the shallow Mace paleochannel zone in 2018. A small number of historic (pre-2015) holes (15 RC, 3 RAB and 1 DD) were included where they compared well with newer drilling.

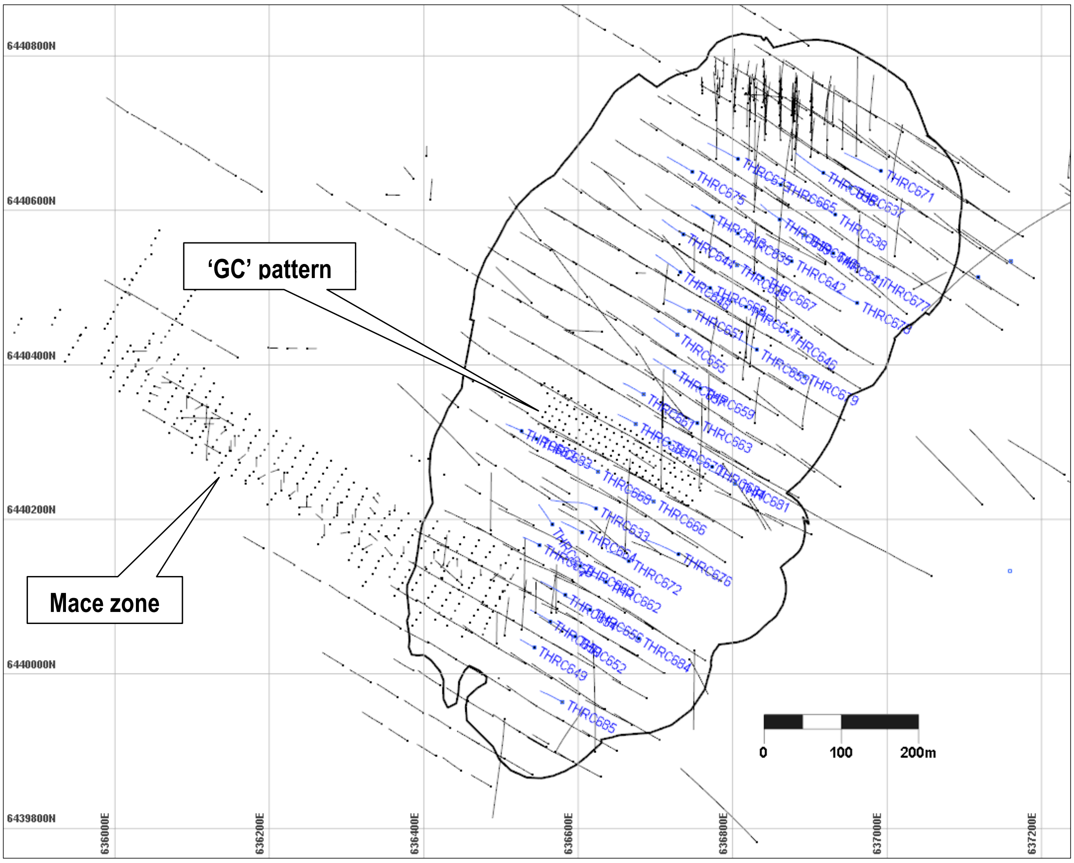

Figure 8 – Tampia drillhole plan with RMS 2019 infill (blue holes)

RC drill sampling utilised a Metzke splitter to collect a primary and duplicate 3-4kg split sample from each 1m interval. Significant QAQC measures were used to check sample quality including real-time weighing of total sample and assay and comparison of duplicates from mineralised zones. Standards and blanks were submitted with all jobs. All samples were assayed by a commercial Perth laboratory via 50g Fire Assay. All samples were assayed for Au & As.

Interpretation was carried out on 20m sections striking 300°. 10m sections were used in the grade control infill drilling area. Geological interpretation was completed for the overall mafic gneiss/felsic gneiss contact and for the granite dykes.

Mineralised lodes were interpreted using a nominal 0.3-0.5 g/t cutoff and/or above 200-400 ppm arsenic anomalism. Edna May gold mineralisation is nuggety and the mineralised population is characterised by a high Coefficient of Variance. Use of arsenic anomalism helps generate coherent lode shapes, however this also means a significant proportion of gold values are sub-economic (0.2-0.3 g/t) but need to be included. Given the shallow dip, a minimum thickness of approximately 3m was used to generate realistically mineable lode shapes.

Eight primary lode domains were interpreted, plus the Mace paleochannel ore zone. Two high-grade internal sub-domains were interpreted to deal with very high-grade gold values. Samples were grouped by domain, composited to 1m intervals and gold and arsenic were estimated using anisotropic searches, Ordinary Kriging and Inverse Distance[1]. Top-cuts in the 98-99.5 percentile range were applied after investigation of assay domain statistics. Densities were applied by rocktype and weathering.

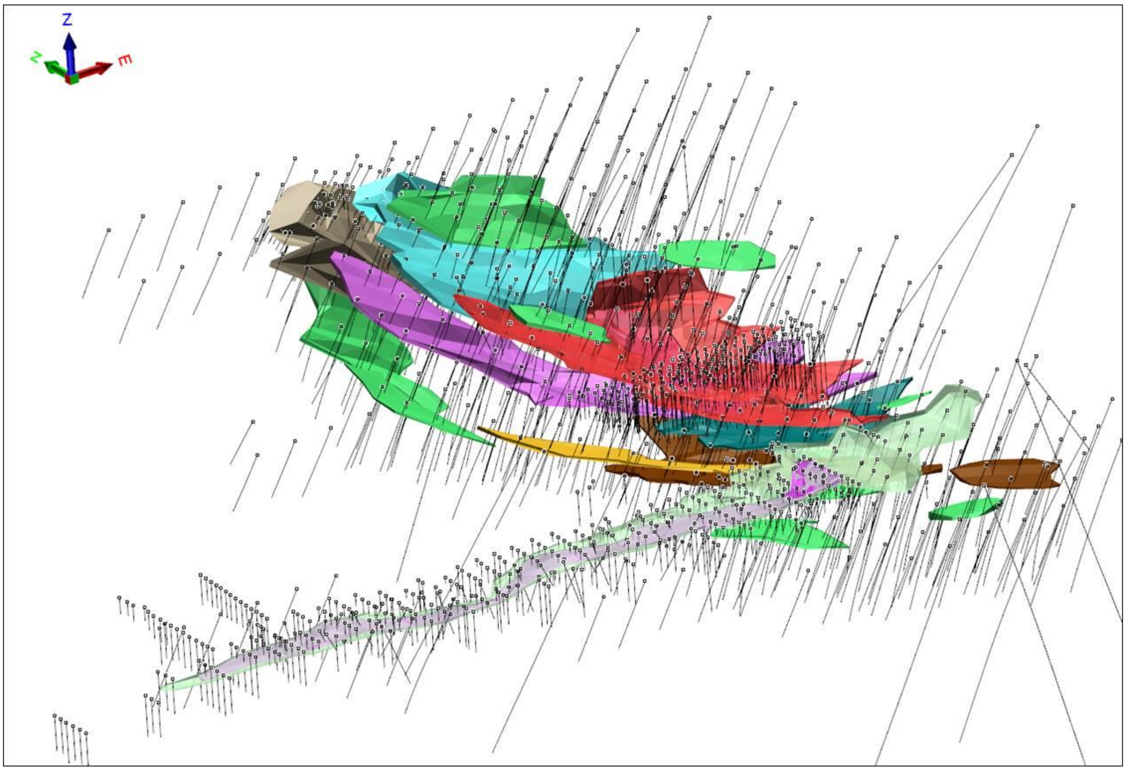

Figure 9 – Tampia drilling and lode domains

Parent block size is 5mE x 10mN x 5mRL, with variable sub-blocking to a 1m x 2m x 1m minimum. Resource classification was applied based on drillhole density and interpreted mineralisation continuity. Resources have been generated for evaluation by open-pit mining. Significant changes from previous resource models occur in lode interpretation, top-cutting and estimation method. They are all designed to deliver a realistic, economically viable model.

Ore Reserve

Table 3: Ore Reserve Summary

ORE RESERVES AS AT MAY 2019									
Deposit	Proven			Probable			Total Reserve		
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Tampia	170,000	3.7	20,000	2,000,000	2.7	180,000	2,200,000	2.8	200,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Ore Reserve Commentary

The Resource model was regularised to an SMU size of 5mE x 10mN x 2.5mRL to generate an appropriate evaluation model. Pit optimisations and designs were carried out on the regularised models using appropriate mining and ore costs, mining recovery and dilution factors, wall angles, mill recoveries and a A$1,800/oz gold price.

Mill recovery was based on a testwork derived recovery curve based on the gold/arsenic grade ratio. A recovery was calculated for each SMU block for a method utilising carbon-in-leach (CIL) plus a pre-cursor flotation and fine grinding stage.

Mining, ore haulage, milling and additional ore costs were based on actual current rates for comparable projects and indicative contractor rates. Pit design work included use of external geotechnical recommendations and groundwater studies. Ore Reserves utilise Measured and Indicated Resources and are reported above 0.9g/t Au recovered grade. Detailed information is provided in the JORC Table 1 in Attachment A below.

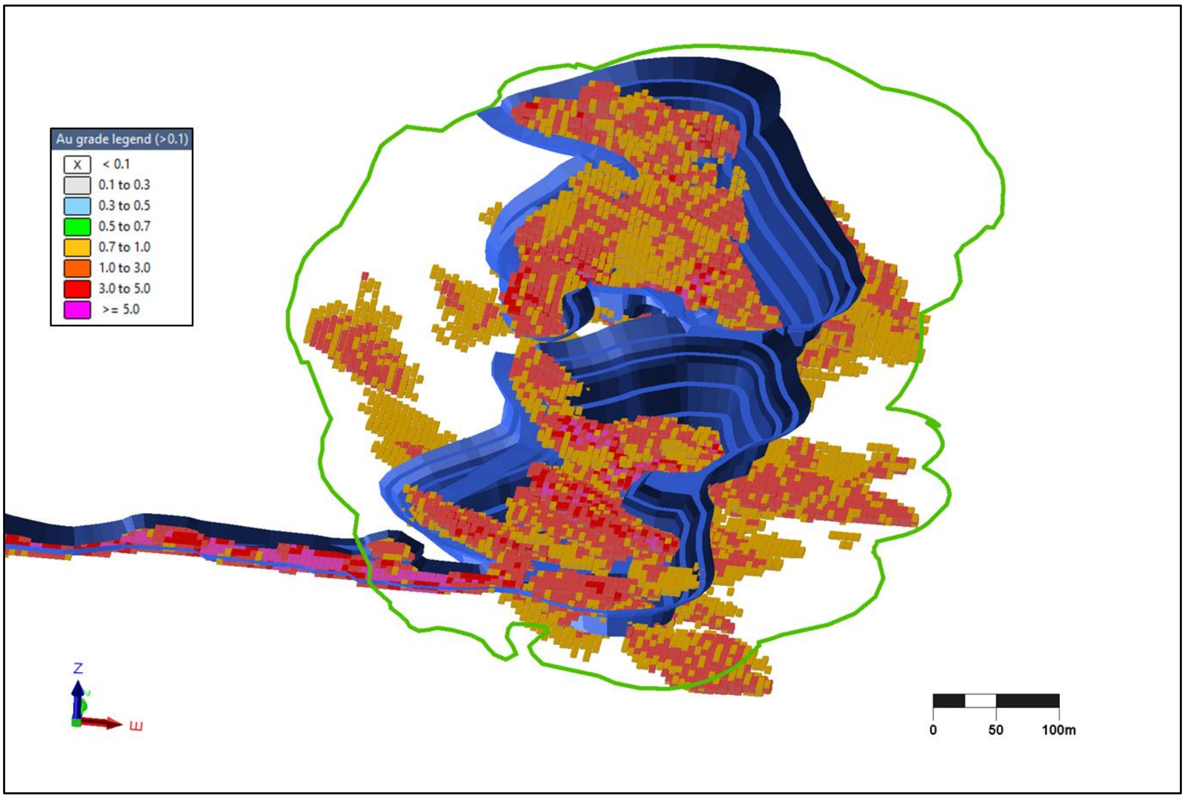

Figure 10 – Regularised block model (>0.7g/t) and initial open pit design with EXU pit outline in green

Exploration Upside

With respect to the potential for exploration potential in the Tampia area, eight viable litho-structural targets remain within the Tampia Hill Project (refer Figures 11 and 12) outlined as follows:

- Targets 1- 4 situated along the >10km striking Tampia Shear (hosting Tampia Resource + Anomaly 8)
- Targets 5 – 7 perceived palaeochannel (Mace Extensions / analogies)
- Target 8 (Mt Walker) – now granted with discussions moving forward regarding land access

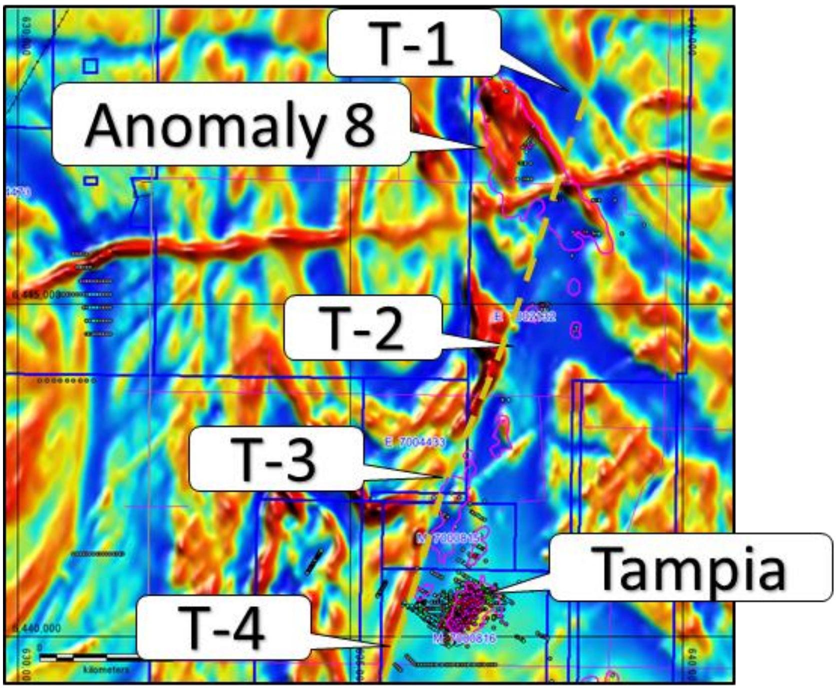

Figure 11 – Tampia aeromagnetic data flown by Explaurum highlighting the limited spatial extent of drilling (coloured dots) and Ramelius' defined drill targets along the Tampia Shear

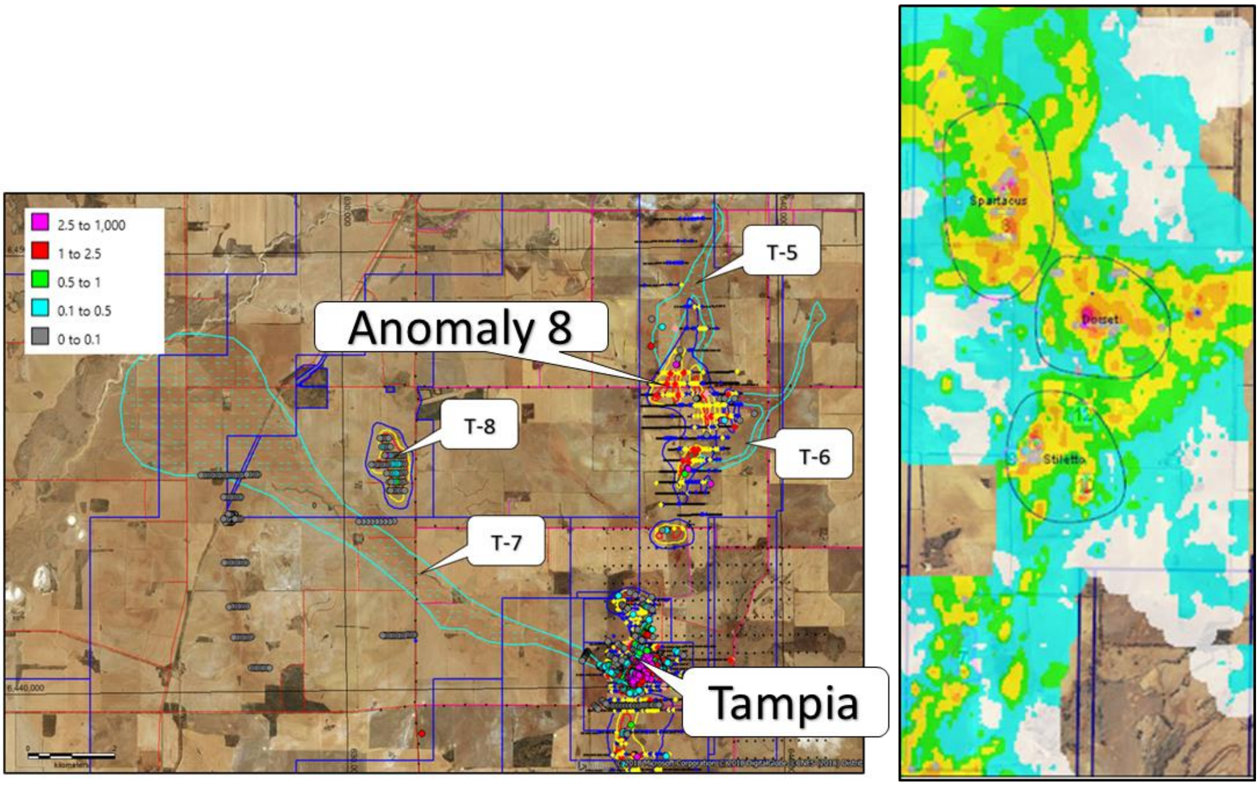

Figure 12 – Regional palaeochannel (Mace equivalent) targets (lhs) and detailed gold in soil anomalism over the northern Anomaly 8 (rhs) including Spartacus, Dorset and Stiletto Prospects and the broader NNE Tampia Shear gold in soil anomaly trending southwards towards the Tampia Resource

Ramelius sees excellent potential at Tampia Hill to discover more gold mineralisation along the Tampia Shear, given the shear zone can be inferred over more than 10km of strike and displays significant gold mineralisation (including the Tampia Resource) where it has been drill tested to date. A significant plus 10ppb gold in soil anomaly (disrupted by ploughed wheat paddocks) clearly maps the trend of the Tampia Shear as highlighted in Figure 12. Exploration drilling is scant along this trend as again highlighted in Figure 12. Along the shear zone, drilling is limited to selected/isolated drilling over coincident peak gold in soil anomalies and/or gravity highs. The limited drilling by Explaurum clearly shows gold mineralisation is not restricted to the dense mafic gneiss units with intersections up to 2m at 51.2 g/t Au from 44m within a solitary production water bore drilled into felsic gneiss rocks adjacent the mafic gneiss dominated Stiletto Prospect.

Given the limited amount of drilling completed to date away from the Tampia Resource, a proposed Exploration Target of between 5 million tonnes to 7 million tonnes at between 1.50 g/t Au and 2.50 g/t Au (for 250-550,000oz Au) is envisaged along the Tampia Shear. This potential tonnage and grade is conceptual in nature as there has been insufficient exploration to date to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The potential tonnage is based upon the available strike of the Tampia Shear that has not yet been drill tested and takes into consideration the stacked lode geometry and shallow dip, plus the overall footprint and grade of the Tampia Resource, as re-modelled by Ramelius.

Ramelius has forecast approximately A$2M expenditure to advance its exploration targets at Tampia Hill with some 60,000m of 200x40m Aircore drilling planned over the next two years. The Company remains positive regarding the potential for these targets, in due course, to generate significant exploration success.

GREENFINCH OPEN PIT PROJECT (WA) – REVISED CLEARING PERMIT SUBMITTED

For background, the timeline on the Greenfinch project has thus far been;

- October 2017 – Edna May (incl. Greenfinch) purchased from Evolution Mining Ltd
- April 2018 – EPA decision “not to assess” as environmental impacts described as “minor”
- May 2018 – Clearing Permit application submitted
- July 2018 – Mining Proposal approved by DMIRS
- November 2018 – Clearing Permit application refused, Appeals process commenced
- March 2019 – Ramelius submitted revised Clearing Permit application during Appeals process
- May 2019 – Appeal dismissed based on original Clearing Permit application, revised application not assessed with Ramelius invited to submit revised application for formal assessment

The assessed Clearing Permit application required clearing of 48.8 hectares of vegetation, which also included the proposed re-vegetation of freehold farmland purchased nearby. DMIRS found that the application was seriously at variance with one of the ten clearing principles and at variance with three others. The primary variance was related to the removal of four *Eremophila resinosa* plants, which are listed as threatened flora, and associated habitat.

During the Appeals process, based on feedback from various parties, a revised clearing area was lodged by the Company which provided for a reduction in the area disturbed down to 26.3 hectares (refer Figure 14). Despite this, the Appeals Convenor only assessed the original 48.8 hectare application, whereby the existing DMIRS view was upheld and ratified by the Minister. The 26.3 hectare proposal was acknowledged but not assessed with the expectation that a revised application would be submitted by Ramelius.

The Company has further endeavoured to reduce clearing requirements associated with the projects, generally requiring waste material to be hauled a greater distance than originally planned. The final revised application included a cleared area of 16.6 hectares (refer Figure 15).

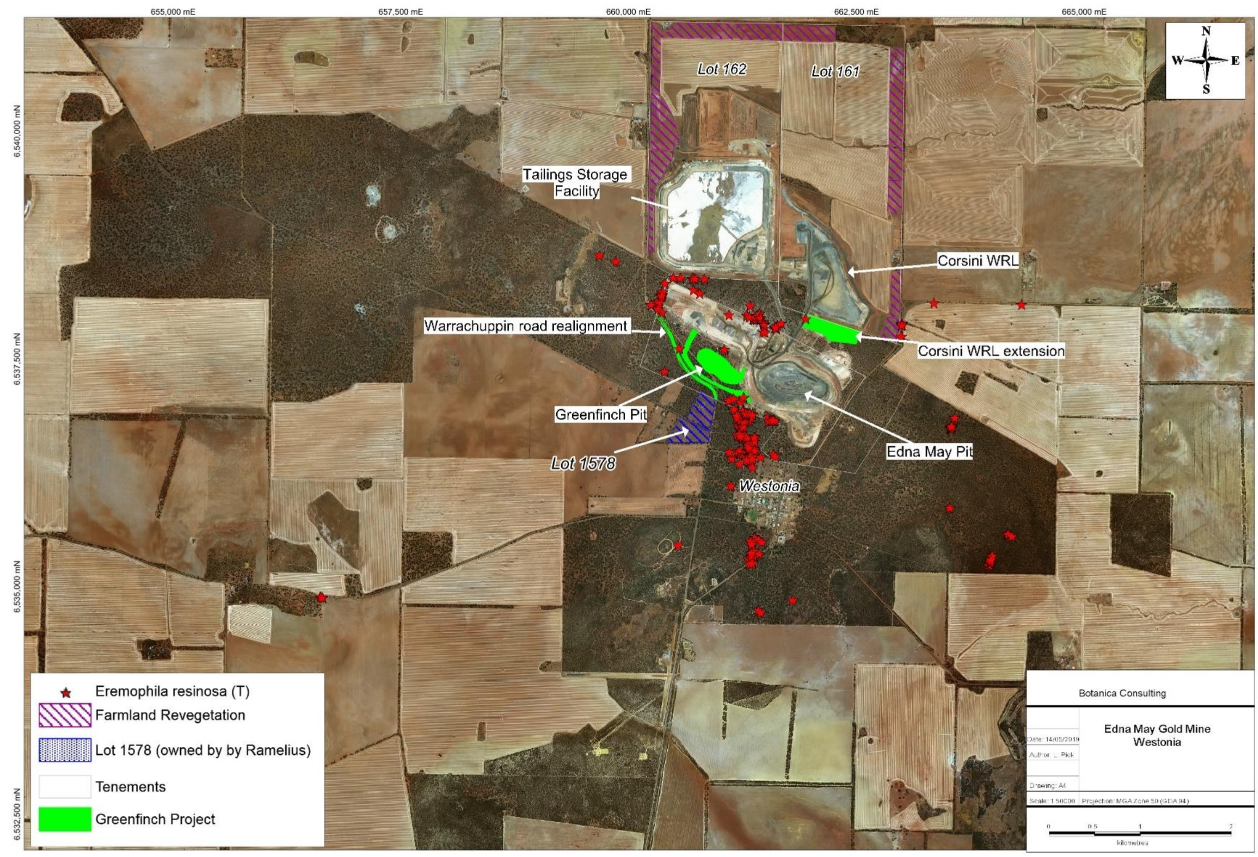

Figure 13 – Edna May mine, Westonia township and the proposed Greenfinch open pit

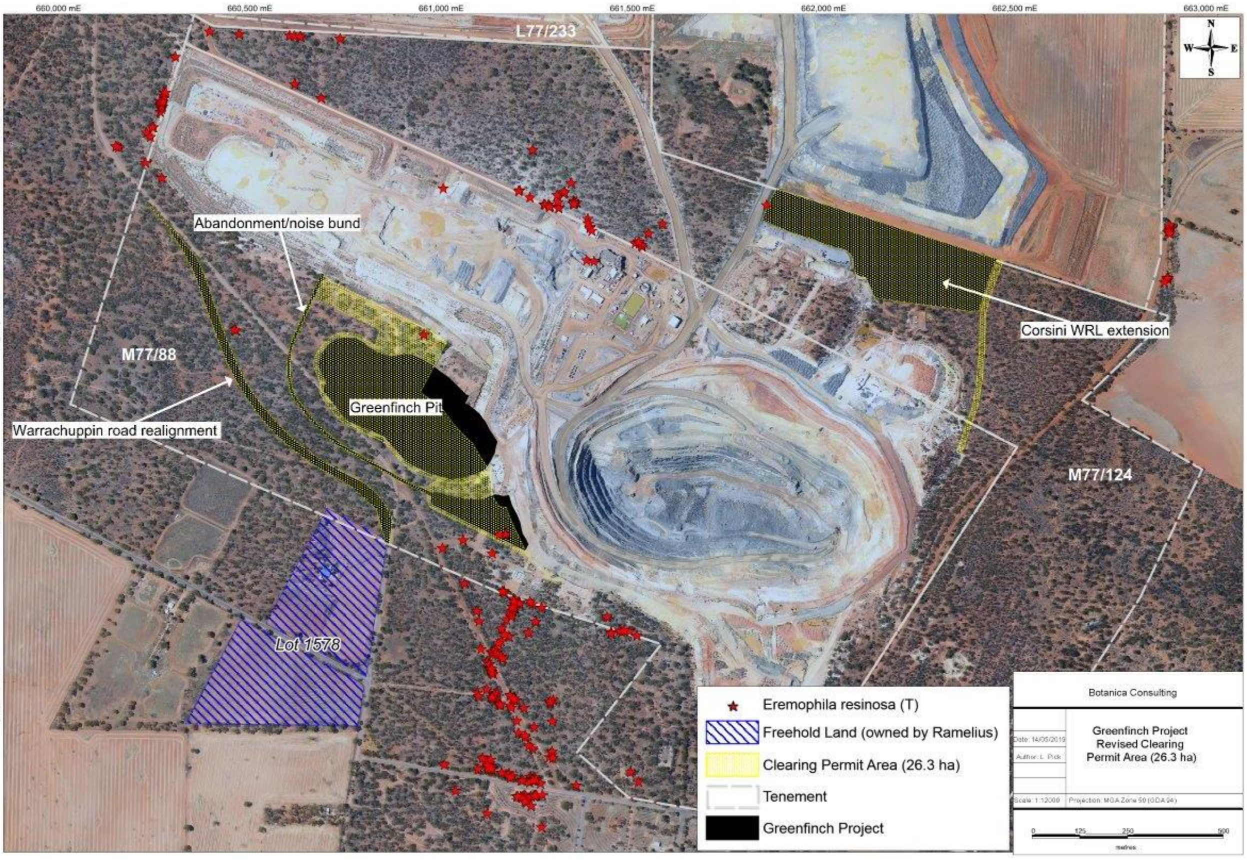

Figure 14 – Greenfinch revised 26.3ha Clearing Permit area proposed but not assessed

Figure 15 – Greenfinch final revised 16.6ha Clearing Permit area submitted for new assessment

MARDA OPEN PIT PROJECT (WA) – INITIAL RESOURCE & RESERVE

Marda Deposits

The Dolly Pot, Dugite, Python and Goldstream deposits are located at Marda Central over a 2.3km strike, while the Golden Orb and King Brown deposits are located, ~12km south-west and ~17km north-west of Marda Central respectively.

Mineralisation at Marda Central is associated with Banded Iron Formation (BIF) lithologies in conjunction with localised, predominantly steeply dipping shear zones. BIFs occur within mafic basaltic rocks. Golden Orb mineralisation is associated with an east-west, steeply south dipping shear zone hosted by a BIF within mafic rocks. Gold is frequently associated with quartz veining. King Brown mineralisation is interpreted to lie within a steep east dipping shear zone within ultramafic-mafic rocks (refer Figure 16).

All deposits are characterised by deep weathering and proposed pits will be wholly within weathered rocks. Mineralisation at all deposits shows probable supergene enhancement. Groundwater levels are also deep at 50-70m, with the exception of King Brown (13m).

Marda North Deposits

The Die Hardy and Red Legs deposits are located 32km NNE of Marda Central and 5km along strike from each other. Mineralisation is associated with BIF units, adjacent to ultramafic rocks. Die Hardy strikes NW and shallowly dips (-35°) to the SW. Red Legs has a similar N-NW strike, but dips moderately (-50°) to the east.

Mineral Resource

Table 4 - Mineral Resource Summary

Deposit	Indicated			Inferred			Total Resource		
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Marda Deposits > 0.8 g/t									
Dolly Pot	560,000	1.7	31,000	44,000	1.7	2,300	610,000	1.7	34,000
Dugite	250,000	1.9	15,000				250,000	1.9	15,000
Python	760,000	1.9	47,000	170,000	1.8	10,000	940,000	1.9	57,000
Goldstream	100,000	2.5	8,300	130,000	1.4	5,900	230,000	1.9	14,000
Golden Orb	370,000	3.0	35,000	190,000	1.8	11,000	560,000	2.6	46,000
King Brown	130,000	4.3	18,000	41,000	1.9	2,600	170,000	3.7	21,000
Total Marda	2,200,000	2.2	160,000	580,000	1.7	32,000	2,800,000	2.1	190,000
Marda North Deposits > 0.8 g/t									
Die Hardy	1,100,000	1.5	57,000	500,000	1.4	23,000	1,600,000	1.5	80,000
Red Legs				370,000	2.9	34,000	370,000	2.9	34,000
Total Marda Nth	1,100,000	1.5	57,000	870,000	2.0	57,000	2,000,000	1.8	110,000
Total Resource	3,300,000	2.0	210,000	1,400,000	1.9	89,000	4,800,000	2.0	300,000

Figures rounded to 2 significant figures. Rounding errors may occur.

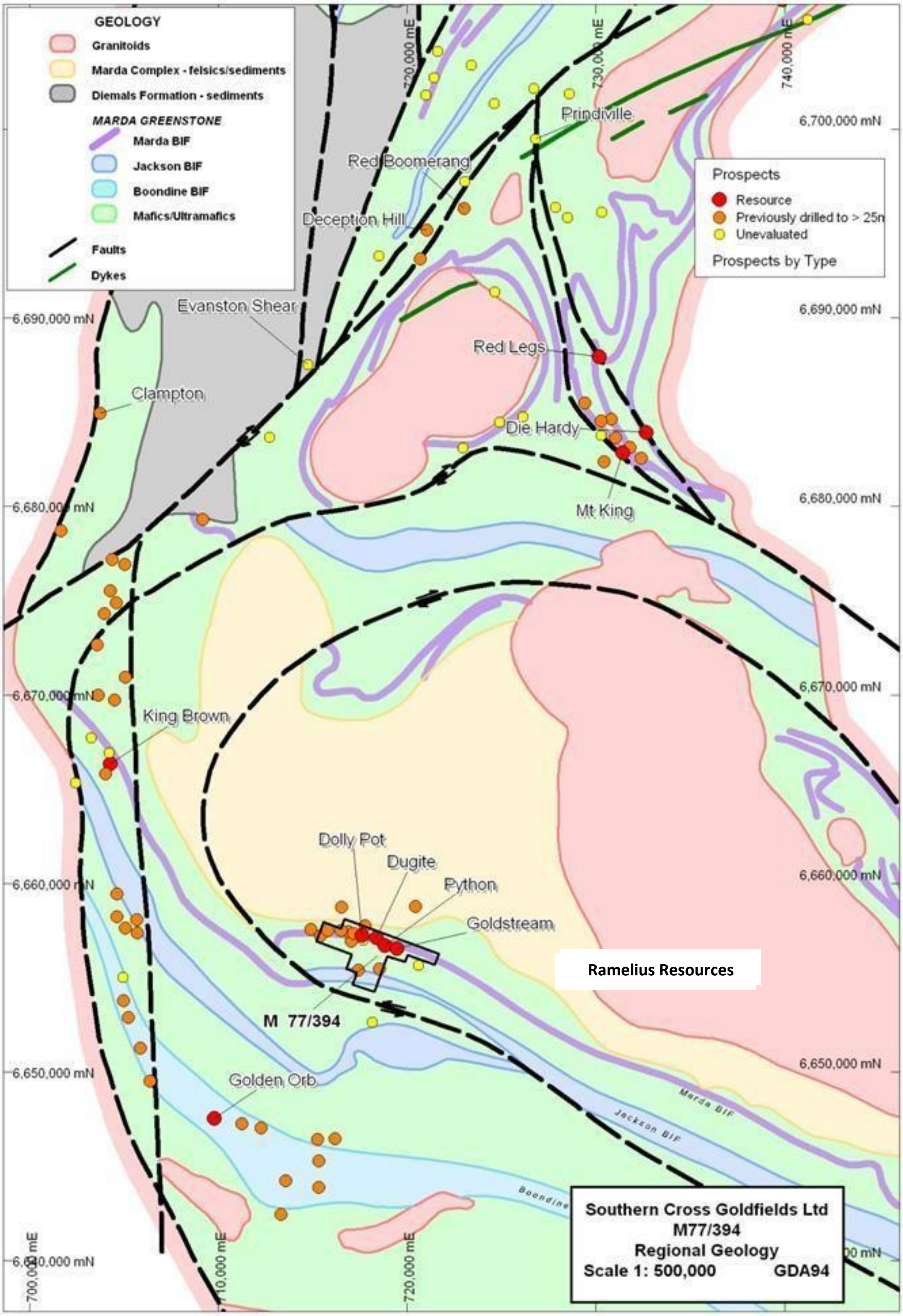

Figure 16 - Marda deposits and regional geology plan

Mineral Resource Commentary
The Marda resources were generated using historic and new Ramelius drilling. Historic drilling comprises of a number of drill programmes, with the principal phase consisting of 267 RC and 35 Diamond or diamond tail holes completed in 2011 by Southern Cross Resources.

Ramelius conducted a confirmatory drill programme in March 2019. Forty-five holes for 3,357m were completed over the six deposits. 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 Marda included;

- **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

Complete drilling results are available in ASX release, 'March 2019 Quarterly Activities Report', 30/04/2019 Intercept true widths are generally 60-70%. Intercepts for MARC0023, GORC0094 (below) & KBRC0023 are down-dip and exaggerated.

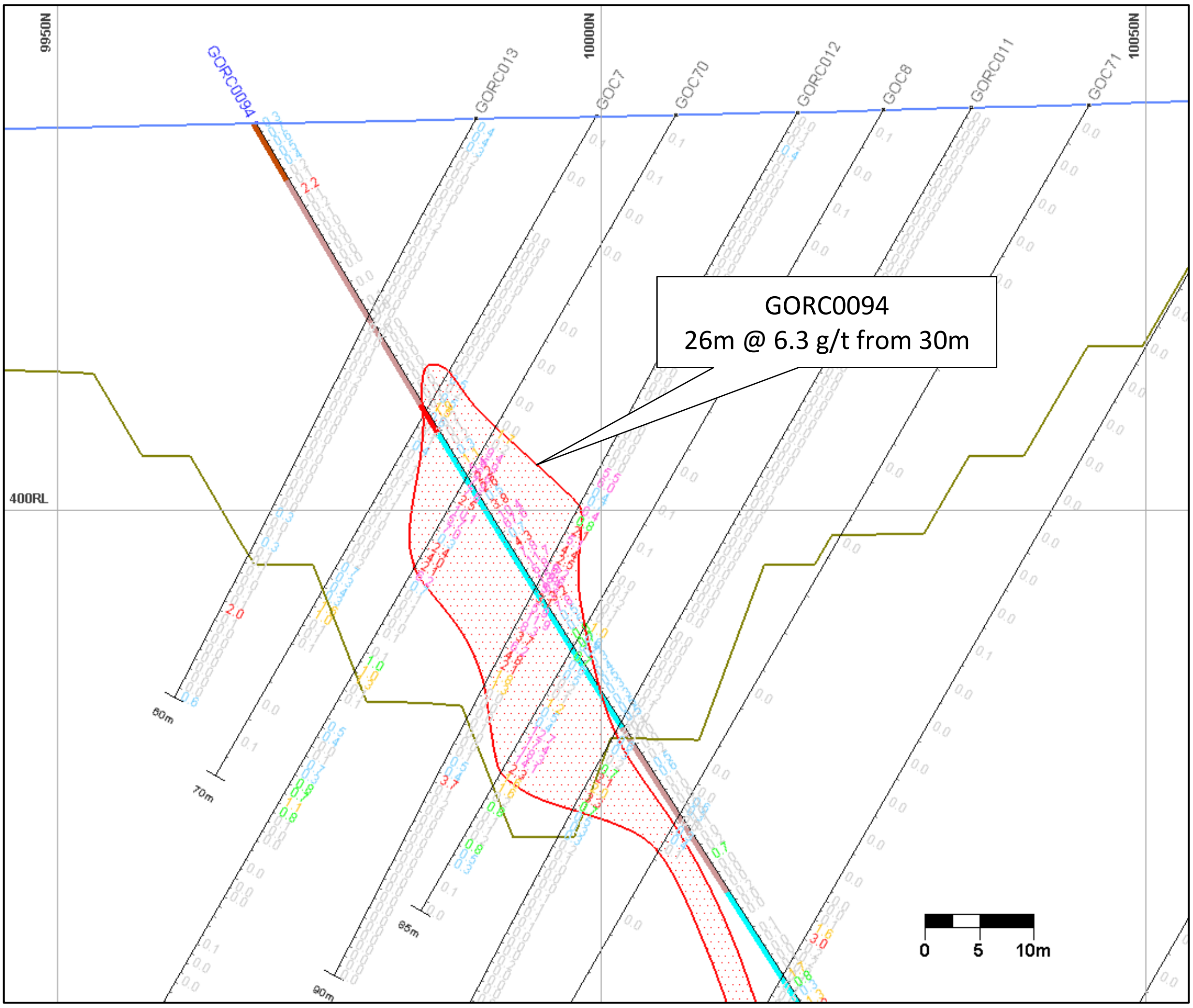

Figure 17 - Golden Orb local cross-section looking East

Interpretation was carried out on 12.5m or 20m spaced sections using a nominal 0.5-0.8 g/t lower cut-off. A minimum 3m downhole intercept was used and some sub-grade material was included to maintain lode width & shape continuity.

RC 3kg cone split sub-samples were assayed by Fire Assay at a Perth commercial laboratory. Appropriate QAQC samples accompanied primary sample batches.

Samples were grouped by domain, composited to 1m intervals and gold was estimated using anisotropic searches and Inverse Distance ^{2}. Top-cuts in the 97-99 percentile range were applied after investigation of assay domain statistics. Resource classification was applied based on drillhole density and interpreted mineralisation continuity. Resources have been generated for evaluation by open-pit mining. Resource dimensions range from around 140m (Dugite) to 450m (Golden Orb) strike length and 60-90m down dip. Previous models existed for all resources and have been compared.

The Die Hardy and Red Legs deposits were re-interpreted and estimated by Ramelius in May 2019. The same interpretation and modelling methods as above are applied, however no new drilling has been conducted by Ramelius and all drill data is historic. Drilling consists of RAB and RC holes completed by Savage Resources in 1996. Sampling and QAQC methods were previously validated by Southern Cross Resources and considered appropriate for resource estimation. Interpretation was carried out on 25-40m sections using a 0.5 g/t cutoff. Estimation was carried out by anisotropic Ordinary Kriging of domained, 1m composited, top-cut sample. Ramelius plans to complete infill drilling and re-model the deposits in the 2019 calendar year.

Ore Reserve

Table 5 - Ore Reserve Summary

Deposit	Probable			Total Reserve		
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Dolly Pot	300,000	1.7	16,000	300,000	1.7	16,000
Dugite	170,000	2.0	11,000	170,000	2.0	11,000
Python	320,000	2.2	22,000	320,000	2.2	22,000
Goldstream	71,000	2.6	6,000	71,000	2.6	6,000
Golden Orb East	64,000	4.2	8,600	64,000	4.2	8,600
Golden Orb West	140,000	2.7	12,000	140,000	2.7	12,000
King Brown	75,000	5.3	13,000	75,000	5.3	13,000
Total Marda	1,100,000	2.4	89,000	1,100,000	2.4	89,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Ore Reserve Commentary

Pit optimisations and designs were carried out on the Mineral Resource models using appropriate mining recovery and dilution factors, wall angles, mill recoveries and a A$1,700/oz gold price. Mining, ore haulage, milling and additional ore costs were based on actual current rates for comparable projects and indicative contractor rates. Pit design work included use of external geotechnical recommendations and groundwater studies.

Ore Reserves only utilise Indicated Resources and are reported above 1.0 g/t Au. Detailed information is provided in the JORC Table 1 in Attachment B below.

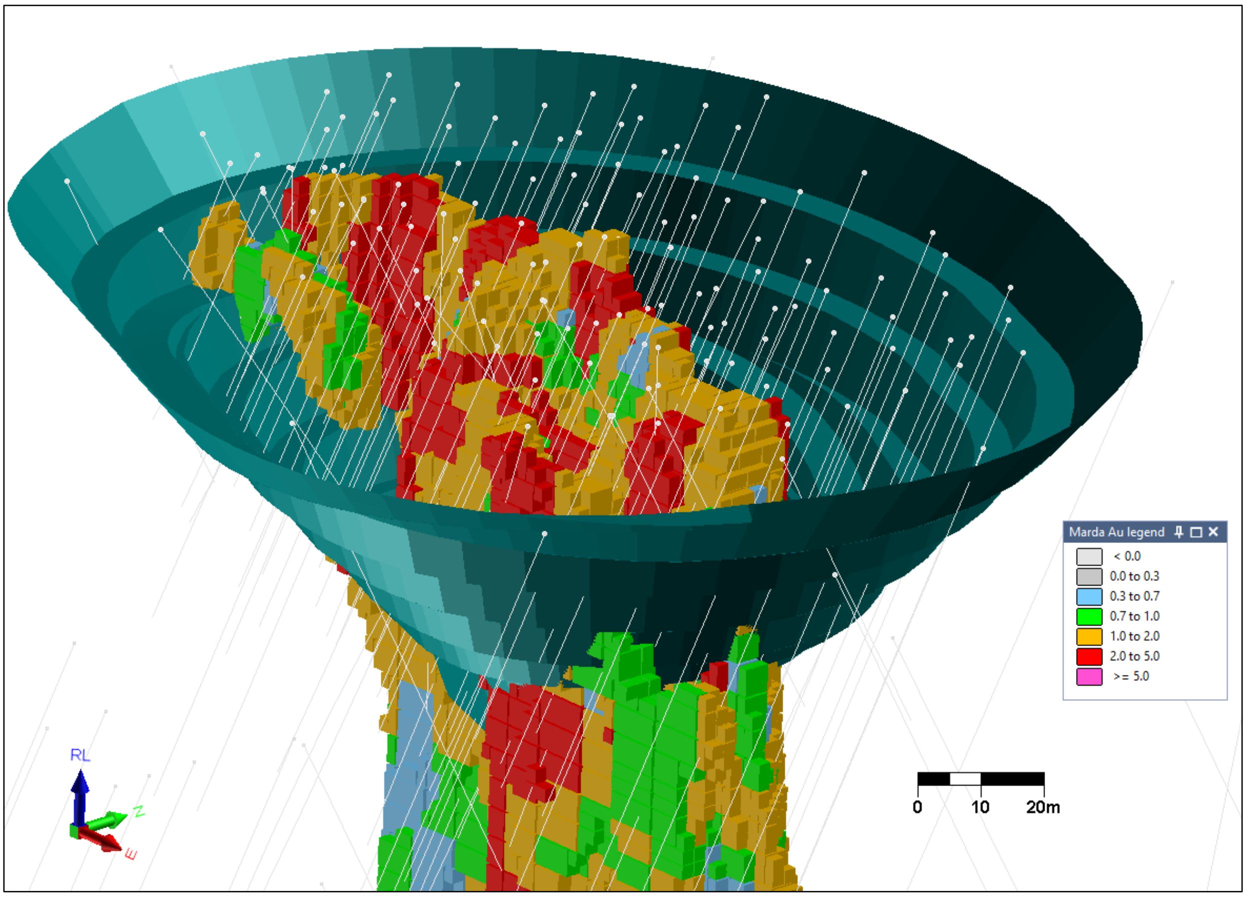

Figure 18 - Dolly Pot Drilling, Resource Model and Pit Design

Development Update

Resource drilling and project development activities (studies, costings and statutory approvals) have been progressing on the Marda Project since completion of the acquisition.

Capital expenditure estimates have been reduced significantly as a result of Ramelius being able to utilise airstrip facilities and camp accommodation from Mineral Resources Limited's nearby Windarling mine.

As a result, the most significant capital contributions will be made towards a ~$5M program of water bore drilling and haul road upgrade works starting in June 2019. This capital works program is estimated to take three months with on-site establishment and mining works to commence at the Marda Project in August and for ore haulage to commence to the Edna May mill in late September 2019.

SYMES' FIND PROJECT (WA) – MINERAL RESOURCE ESTIMATE

Ramelius is pleased to announce an initial Mineral Resource estimate over its new, shallow Symes' Find discovery located some 80km from the Edna May production centre, outlined in Table 6 below.

Table 6 - Mineral Resource Summary

Deposit	Indicated			Inferred			Total Resource		
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Symes Find	400,000	1.9	24,000	150,000	2.1	10,000	540,000	1.9	34,000

Figures rounded to 2 significant figures. Rounding errors may occur.

Mineral Resource Commentary

Symes' Find is hosted within mafic amphibolite units intruded by east-west trending pegmatites. Weathering is moderate to deep. Mineralisation is variable and comprises of surficial laterites, shallow undulating supergene and primary lode zones plus moderate to steep dipping quartz vein hosted lodes.

Drilling data consists of a small historic dataset of 39 holes drilled in the 1980's plus significant recent drilling by Ramelius in 2018/19. New Ramelius drilling consists of 214 RC holes for 8,021m. Drilling targeted both shallow laterite and deeper supergene and lodes zones and is on a nominal spacing of 20m x 20m. Interpretation was carried out on 20m spaced sections using a nominal 0.5-0.8 g/t lower cut-off. A minimum 3m downhole intercept was used and some sub-grade material was included to maintain lode width & shape continuity. RC 3kg cone split sub-samples were assayed by Fire Assay at a Perth commercial laboratory. Appropriate QAQC samples accompanied primary sample batches.

Samples were grouped by domain, composited to 1m intervals and gold was estimated using anisotropic searches and Inverse Distance^2. Top-cuts in the 97-99 percentile range were applied after investigation of assay domain statistics. Resource classification was applied based on drillhole density and interpreted mineralisation continuity. Resources have been generated for evaluation by open-pit mining. Detailed information is provided in the JORC Table 1 in Attachment C below.

As per the plan view below, the laterite zone is still open to the south west and south east and will be the subject of further exploration activity once land access arrangements have been finalised.

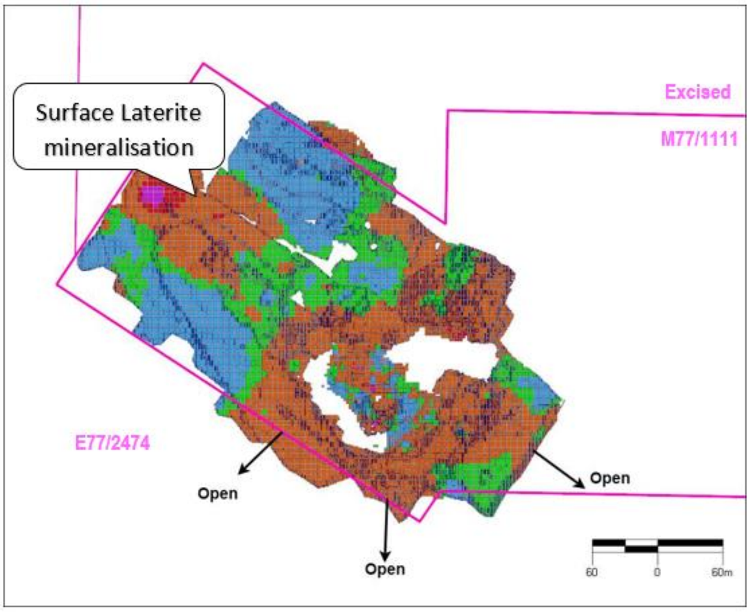

Figure 19 - Plan view - Symes Find Resource model

OTHER EXTENSIONAL EXPLORATION ACTIVITIES

In addition to the important "point in time" Life of Mine described above, the Company is currently drilling for further mine life extensions at;

- Vivien Underground – mid-way through a comprehensive underground diamond drilling program designed to extend resources from the base of the current resource, ~400m below surface, to a depth of 700m below surface.
- Eridanus – deeper RC drilling, down to 400m below surface, below the designed Eridanus open pit to test for both cutback open pit and underground potential. This program follows up on encouraging results previously reported.
- Edna May Underground – currently part way through a 12-hole surface diamond drill program designed to extend the underground ore reserve (450m below surface), to approximately 600m below surface.
- Tampia (Anomaly 8) – Aircore drilling is currently underway
- Symes Find – access has been gained on the Exploration Leases (EL77/2474) to the north of the Mining Lease (M77/1111), upon which an Aircore programme is scheduled to commence early next financial year

Exploration results will be reported once programs are complete and results are to hand.

For further information contact:

Investor enquiries:		Media enquiries:
Mark Zeptner	**Tim Manners**	**Luke Forrestal**
Managing Director Ramelius Resources Ltd Ph: +61 8 9202 1127	Chief Financial Officer Ramelius Resources Ltd Ph: + 61 8 9202 1127	Associate Director Media & Capital Partners Ph: +61 411 479 144

CONFERENCE CALL

Details for the conference call to be held at 9am (WST) / 11am (AEST), Monday 17 June 2019 are as follows:

Within Australia (Toll Free): 1800 809 971
Alternate Australia (Toll Free): 1800 558 698
International: +61 2 9007 3187
Conference ID: 10000767

Alternatively, participants can register for the call by navigating to:
https://services.choruscall.com.au/diamondpass/rameliusresources-10000767.html

Please note that registered participants will received their dial-in number upon registration.

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, Exploration Targets, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results & Exploration Targets), 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 A: JORC Table 1 Report Tampia Project

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.*	• Over 95% of sampling gold was conducted using 1m intervals collected from reverse circulation (RC) drill holes. Surface Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • RAB drilling occurs and is generally excluded from resource modelling with a few minor exceptions. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and split to 3-4kg samples on 1m metre intervals. Diamond core is half cut along downhole orientation lines. Half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and RAB samples.
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 5 ¾" face sampling RC drilling hammers for all RC drill holes. Diamond drilling used HQ and NQ diamond core. RAB holes were completed using 4" blade bits or 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.*	• RC primary, duplicate and total sample was weighed and graphed at the rig to check sample recovery and interval accuracy. All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Any wet, contaminated or poor sample returns are flagged and recorded in the database to flag potential sampling bias. • Zones of poor sample return both in RC 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.
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 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.*	• Samples are geologically logged on site by geologists. Details on the rock type, mineralogy, fabrics and textures are recorded. • Drill hole logging is qualitative on visual recordings of rock forming minerals and on estimates of mineral abundance. Additionally a downhole Televiewer collected structural information including contacts, folications, banding and veining and a geophysical tool collected gamma density and magnetic susceptibility measurements. • All core photographed wet & dry prior to cutting • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled,*	• Core samples were sawn and half core sampled. • Over 95% of RC 1m samples were split to 3kg via a Metzke splitter – a powered rotary device designed to

sample preparation	*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.*	reduce sampling variance. A primary and duplicate sample was collected for each interval. The Metzke splitter also deals with wet samples more effectively. A small proportion of sampling was conducted using a rig mounted cone splitter. • All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. • Significant numbers of mineralised duplicate samples were selected based on Arsenic grade (by handheld pXRF analysis) and submitted. Analysis of duplicates shows good quality. • 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. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. • No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. Handheld pXRF analysis of Arsenic and alteration minerals was conducted in the field as a 1st pass indication of mineralised zones. Arsenic final grade generated by laboratory analysis. • Industry best practice was employed with the inclusion of duplicates and standards. Standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates were 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.*	• Ramelius personnel have inspected the diamond core and RC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • A number of holes effectively replicate existing holes and provide good correlation. 133 close spaced RC holes (10m x 10m) were completed and give a good indication of short range grade continuity. • Holes are digitally logged in the field and data is collected in auto validating spreadsheets. These sheets were loaded into an Access database using scripting and further validation steps. Data was then exported to Micromine for visual validation by the Project Geologist. • 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.
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 by a commercial survey contractor. All down hole surveys are collected using downhole gyro surveying techniques provided by the drilling contractors. • All holes were picked up in MGA94 – Zone 50 grid coordinates. A Local grid was used for final modelling and utilises a two-point transformation.

		• An accurate topographic surface has been established from a recent aerial survey and is used to check DGPS surveys.
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.*	• The dominant RC pattern is a 40m x 40m grid. Ramelius has added selected infill drilling on 20m infill sections on variable 20-50m spacings. 6 lines of 10m x 10m infill RC were included in the central south area of the deposit. Diamond holes all included and a minor number of historic RC holes were included where supported by surrounding holes. • Drill spacing is sufficient to establish appropriate continuity and classifications. • No physical compositing has been applied within 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 RC drilling is completed orthogonal to the interpreted strike and dip of the mineralisation. • No orientation bias is evident
Sample security	• *The measures taken to ensure sample security.*	• All bagged samples are delivered via a certified freight company to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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) owned by Explaurum Limited, which is under Compulsory Acquistion by Ramelius Resources Ltd. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area. • The project sits on freehold farmland for which an mining access agreement or purchase is still required.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and dilling by other parties has been reviewed and used. Previous parties have completed shallow RAB, Diamond and RC drilling. Companies include BHP 1980's, Nexus Minerals 1990's, Auzex Exploration and Explaurum Ltd (EXU) from 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tampia is hosted within an Archaean mafic-felsic granulite facies units. Gold mineralisation is hosted within a mafic gniess unit dominated by pyroxene-plagioclse -amphibole minerals. Late granitic sills intrude the mafic gniess. Gold mineralisation occurs as shallow dipping (20°-30°), 2-20m thick lode zones sub-parallel to the granitic sills. Gold mineralisation of associated with disseminated pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite. • The mafic gniess, granite sills and mineralised lodes have a shallow SE dipping, gently folded orientation forming a

		'bowl' shaped geometry.
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 drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in previous announcements by Explaurum Ltd and Ramelius Resources. • Easting and northing are given in MGA94 Z50 coordinates as defined in the Attachments • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94 degrees. MGA94 and magnetic degrees vary by <2 in the project area. • 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 reports.
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 nominal 0.3 g/t Au lower cut-off (as reported in the previous Attachments) and may include up to 4m of sub-grade internal dilution. 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 essentially true width. • The known geometry of the mineralisation with respect to the drill holes reported in this report is well understood.
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.*	• Example maps and sections are included.
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 previous releases and all material intersections 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;*	• No other exploration data that has been collected is considered meaningful and material to this report.

	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Exploration of the wider Tampia project area is in progress. Additional resource infill drilling may take place prior to commencement of mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was imported from digital logging sheets and validated via a number of steps when entered into the Access database. Validation includes scripting checks and final visual validation by the Resource geologist. • Data was exported from the Access database as Micromine data files for use in the estimate
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is a full-time employee of Ramelius Resources and has made two site visits • Visits verified understanding of deposit and available information
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is reasonably high. • Data used includes drilling assays & logging, density and multi-element data from a number of generations of drilling. • No alternate interpretation required • Geology forms a base component in the mineralisation interpretation. Mineralisation is sub-parallel to the banding and granitic sills.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The deposit has a strike of 1000m, down-dip width of around 400m and depth extent of around 150m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.*	• The interpretation of the mineralised lodes forms the grade domains. A minimum thickness of 2-3m is used and lodes frequently incorporate sub-grade material to generate viable ore shapes. Mulitiple lode domains were generated reflecting the different lodes and grades. Two internal high-grade sub domains where interpreted to control zones of notably higher grade. • The resource model was constructed using Micromine software. • Grade within the domain is estimated by geological software using Inverse Distance[1] within hard bounded domains. Ordinary Kriging grades were generated and compared. • Gold and Arsenic grade is estimated • Arsenic grade has a impact on recovery and is used to

	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	calculate mill recoveries using a formula. • Parent cell of 5mE x 10mN x 5mRL with sub-cells to minimum of 1mE x 2mN x 1mRL. Parent cell estimation only. The sub-cell size is small to allow for narrow sections of the lode to be defined. Parent cells are SMU size or larger. • Domains are statistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lodes. Lodes domains estimated separately. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Topcuts used ranged from 20 to 70 g/t for the primary lode domains and 120 & 150 g/t for the two high-grade sub-domains. • Validation includes visual comparison against drillhole grades and comparison against previous models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cutoffs reflect the grade continuity of mineralised zones. Interpretation cutoffs range around 0.2-0.5 g/t Au and 200-400ppm As. Arsenic is an important indicator of the mineralised zone where gold grades are frequently nuggety. • Reporting cutoff is 0.6g/t reflecting economic considerations at a $1750/oz gold price
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by conventional open pit mining methods. • A regularised model was generated for mining evaluation. Blocks were regularised to 5mE x 10mN x 2.5mRL to generate SMU size blocks with appropriate dilution for mining shallow dipping hard-rock lodes.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A number of historic and recent metallurgical tests have been carried out. Recovery is variable and appears to relate to presence of arsenopyrite and loellingite ($FeAs^2$). A calculated recovery factor was generated per block based on arsenic grade for use in evaluations • Additional metallurgical testwork is underway.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of*	• Mining Approvals are yet to commence. A Clearing Permit should not be required for freehold farm land. • Processing will take place at the Edna May gold mine.

	determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• EXU collected a number of weight in air/weight in water core sg measurements. • Downhole gamma density measurements were collected on a large proportion of the 40m x 40m resource drilling. These values were compared against core measurments and found reliable. • Downhole gamma densities should account for bulk sg's in less competent zones of weathered rocks. • The bulk of the deposit and mineralisation is in fresh mafic gneiss and uses a density of 3.1. A range of lessor densities were applied to weathered rocks and other rocktypes.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified as Measured, Indicated or Inferred category's based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews conducted. A resource geological consultant was used to generate alternative slightly earlier versions of the resource and several methodologies were adopted from this work. This also gave a model for comparison.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and*	• The accuracy and confidence in the Resource is reasonably high given the deposit style, quality and density of drilling and sampling. • Resources are global estimates • No production data is available

	confidence of the estimate should be compared with production data, where available.	

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource models described above were regularised to form a diluted Ore Reserve model using selective mining units for evaluation and reporting • Mineral Resources are reported inclusive of Ore Reserves
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has made two site visits • Visits verified understanding of deposit and available information
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• A pre-feasibility study has been carried out appropriate to the deposit type, mining method and scale. The study was carried out internally and externally using consultants where appropriate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cutoff is calculated at 0.9 receovered g/t based on milling, hauling and administration cost estimates
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.*	• 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 • An external geotechnical report was commissioned based on previous geotechnical logging and information and gives recommended pit design details • Additional mining dilution of 2% was applied (regularized model has already diluted resource model) • Mining recovery of 95% was applied • Minimum width reflected by SMU block (5m) • Inferred Resources were tested, but are not used or included in optimisation or final designs • Infrastructure required is moderate and of a temporary nature, i.e. administration offices, mining and haulage workshops, fuel tanks, generators, magazine and water transfer dams. Road haulage and workforce accommodation requirements are also considered.

	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Proposed to process ore through the existing Edna May mill, a conventional gravity recovery and CIL processing circuit. An additional flotation, fine grinding and enhanced leaching circuit will be installed before being fed to the existing conventional CIL plant • Several metallurgy testwork programs have been completed showing the ore recovery is variable and the presence of arsenopyrite/loellingite is a key variable in the overall recovery. An extensive dataset of over 2,400 'Metbleg' bottle roll leach tests has been used to verify the relationship. The testwork supports the proposed flowsheet. • A variable recovery calculation based on the testwork has been applied to Resource Model ore blocks based on an Arsenic feed grade versus Gold residue grade relationship. • Metallurgy testwork programs have included comprehensive head grade analysis, 'Metbleg' tests, grind establishment, gravity concentration, cyanide leach, reagent consumption, flotation, fine grind, mineralogy and physical (comminution) testing • No bulk sample piloting testwork has been carried out however a significant number of sample composites have been generated and tested • Additional testwork has been undertaken to further validate the recovery relationship using the proposed flowsheet with results reflecting previous work with a strong recovery correlation coefficient being achieved • Further testwork using a conventional gravity and CIL as per the exiting Edna May Mill (i.e. without flotation upgrade is in progress with the intent on testing options between capital costs and metallurgical recovery
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Some studies have been completed. • Mining Approvals processes yet to commence.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Infrastructure required is moderate and of a temporary nature, i.e. administration offices, mining and haulage workshops, fuel tanks, generators, magazine and water transfer dams. Road haulage and workforce accommodation requirements are also considered with accommodation planned to be established at Narembeen 13km from the mine site. • The project has low infrastructure requirements of a

		temporary nature
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs for the flotation, fine grind and intensive cyanidation addition to the Edna May Plant have been completed by an external engineering consultancy. Other capital costs are estimated from quotations or recently completed work at other Ramelius sites. • Operating costs based on budgeted Edna May milling costs plus expected additional processing requirements, mining contractor budget pricing and recent mining and administration costs incurred at current Ramelius sites. • No deleterious elements present. • Pit optimization was run using A1,800/oz and the whilst the financial model has used relatively current average gold price of A$1,900/oz. • Cost models use Australian dollars. • Ore haulage rates based on estimated contractor rates from existing Ramelius contracts. • No penalties or specifications are applicable. • State royalty of 2.5% used.
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Gold price of A$1,800/oz for optimization and A$1,900/oz used for financial model
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Doré is sold direct to the Perth Mint at spot price • Market window unlikely to change • Price is likely to go up, down or remain same • Not industrial mineral
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified as Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation,*	• NPV of 5% used • Sensitivities were run on gold price, ore cost, mining cost and mill recovery.

	discount rate, etc. • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholders have been engaged with by Explaurum and now by Ramelius. A number of agreements with key stakeholders are in progress.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Risks identified include - Final processing method and recovery - Agreement with freehold landholder Both areas are currently being addressed • No significant issues around the mining approvals process is identified.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• Reserves are classified according to Resource classification • They reflect the Competent Person's view • Measured Resources (from 10m x 10m close spaced drill program) are converted to Proven Ore Reserves. The bulk of Ore Reserves are Probable.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits carried out.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include*	• Confidence is in line with gold industry standards and the companies aim and track record on providing effective prediction of mining projects. No statistical quantification of confidence limits has been applied. • Estimates are global. • The Reserve is most sensitive to; a) mill recovery, b) resource grade accuracy, c) gold price. • Reserve confidence is reflected by the fact a Probable category is applied to the majority, which in turn reflects the confidence of the Mineral Resource • No production data is available for comparison

	assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Attachment B. JORC Table 1 Report Marda Project

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 collected from reverse circulation (RC) drill holes. Surface Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Some first pass Aircore/RAB drilling occurs and may be used where confirmed by later RC drilling. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle or cone 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 with an AAS finish for all diamond, RC and Aircore chip samples.
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 5 ¾" face sampling RC drilling hammers for all RC drill holes best practice NQ diamond core. Aircore holes were completed using 4" blade bits or RC 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*	• RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure

	recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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.
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 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.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *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. 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 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 sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. • No field analyses of gold grades are completed. Quantitative analysis of the gold content 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.*	• 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. • 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

	• *Discuss any adjustment to assay data.*	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.
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 gyro surveying techniques provided by the drilling contractors. • All holes were picked up in MGA94 – Zone 50 grid coordinates.
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.*	• RC drill patterns are generally; Marda Central 12.5 sections x 12.5m, Golden Orb 20m sections x 8-20m, King Brown 12.5 sections x 6-10m, Die Hardy 80m sections x 10-20m, Red Legs 100m sections x 10-20m. • Drill spacing is sufficient to establish appropriate continuity and classifications. • 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). A number of scissor holes exist at most deposits. • No orientation bias is evident
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, 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*	• The results reported in this report are located on granted Mining Leases (ML) owned by Black Oak Minerals, a 100% subsidary Ramelius Resources Ltd. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.

	reporting along with any known impediments to obtaining a licence to operate in the 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. Previous parties have completed shallow RAB, Aircore drilling and RC drilling. Companies include Chevron, 1980's, Cyprus Gold, early 1990's, Gondwanna Resources 1993, Savage Resources, late 1990's and Southern Cross Goldfields (SXG) 2010's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation is likely controlled by shear zones/fault zones passing through competent BIF rock units, hosted with mafic/ultramafic stratigraphy. Gold is associated with pyrite alteration in brecciated BIF, +/- quartz. Deep weathering has likely generated supergene enhancement of gold at shallow to moderate depths.
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 RMS drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in previous announcements (see text). • Easting and northing are given in MGA94 coordinates as defined in the Attachments • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94 degrees. MGA94 and magnetic degrees vary by <2 in the project area. • 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 reports.
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 (as reported in the previous Attachments) and may include up to 4m of sub-grade internal dilution. 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*	• Example maps and sections are included.

	These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 RMS drill holes completed to date are reported in previous releases and all material intersections 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.*	• Further drilling infill is required for the Fiddleback and Red Legs deposits.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historic drill data was sourced from an Access database. Recent Ramelius drilling employs an SQL central database using Datashed information management software. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. Several validation checks occur upon data upload to the main database. Datasets were merged and show good agreement..
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is a full-time employee of Ramelius Resources and has made two site visits
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is reasonably high. Deposits are generally strongly oxidised however grade continuity is good. • Data used includes drilling assays & logging from a number of generation of drilling • No alternate interpretation required • Geology forms a base component in the mineralisation interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the*	• Lode and shear hosted styles. Strikes range from 140m (Dugite) to 450m (Golden Orb) and dip at 70-80°. Average lode width approximately 2.5 m, mostly ranging between 1- 6m. Established strike length of 600m and

	Mineral Resource.	down-dip extent of 400m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The geological interpretation of the lode equates to the estimation domain. A comparison of the resource model wireframes to the block model volume is completed as part of the validation process. • Grade within the domain is estimated by geological software using Inverse Distance Squared within hard bounded domains. • Only gold is estimated • No deleterious elements present • Parent cell of 10mE x 5mN x 5mRL with sub-cells to minimum of 2mE x 1mN x 2.5mRL. Parent cell estimation only. The sub-cell size is small to allow for narrow sections of the lode to be defined. Parent cells are SMU size. • Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lode. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Topcuts used ranged from 10 to 60 g/t. • Validation includes visual comparison against drillhole grades and comparison against previous models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All lode material within longsectionally defined category/grade areas is reported including minor internal low-grade zones.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by conventional open pit mining methods. Parent block size and estimation methodology were selected to generate a model appropriate for open pit mining on 2.5m flitches. Subcelled models were used for mining evaluation and dilution factors were varied based on orebody widths and ranged from 7-15%.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual*	• A number of historic and recent metallurgical tests have been previously carried out and show the deposit is free milling, has high gravity recovery (+50%) and high overall recovery (95-97%).

	economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• A Mining Proposal and Clearing Permit was previously granted to Black Oak Minerals for the project in 2014. This included construction of a milling facility and tailings dam. Ramelius will amend the Mining Proposal and Clearing permit and reduce the required area and impact. • Processing will take place at the Edna May gold mine.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• SXG undertook numerous air/water density measurements from core samples in 2011/12. • Significant oxidation is present and vugs and porous samples are not uncommon • Ramelius has simplified density estimates applied, using the measured data and experience with similar deposits. Densities used range for 2.0 (oxide) to 3.1 (fresh BIF) and are varied for rocktype and oxidation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified as Indicated or Inferred category's based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews conducted
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed*	• The accuracy and confidence in the Resource is high given the deposit style, quality and density of drilling and sampling, both historic and new. • Resources are global estimates • No production data is available

	appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource models described above were regularised to form a diluted Ore Reserve model using selective mining units for evaluation and reporting. • Mineral Resources are reported inclusive of Ore Reserves
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has made one site visit. • Visit verified understanding of deposit and available information.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• A pre-feasibility study has been carried out appropriate to the deposit type, mining method and scale. The study was carried out internally and externally using consultants where appropriate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cutoff is calculated as part of the mine optimisation evaluation and is 1.0 g/t
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	• 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. • A external geotechnical report was commissioned based on previous geotechnical logging and information and gives recommended pit design details. • Additional mining dilution of 7.0% was applied. • Mining recovery of 95% was applied. • Minimum width reflected by SMU block (5m)

	• *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Inferred Resources were tested, but are not used or included in optimisation or final designs • Infrastructure required is small and of a temporary nature, i.e. workshop, offices, fuel tank, generator, magazine and water transfer dams, bores and tukey nests. Camp accommodation and airstrip will be sourced through agreement with the adjacent mine.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Processing by conventional CIL/CIP gold milling through the Edna May plant. • Well-tested existing technology. • Metallurgy testwork programs have included gravity concentration, cyanide leach, grind establishment, reagent consumption, flotation, mineralogy and SAG Mill Comminution. • No deleterious elements are present. • Metallurgical testwork simulating the Edna May flow sheet with 150um grind has been carried out with recoveries ranging from 92% to 96%. 94% recovery has been used.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies are complete. • Environmental approvals include the previously approved Mining Proposal and Clearing Permit which will be amended for the Ramelius mining operation to incorporate haulage to Edna May.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provide or accessed.*	• Infrastructure at site is minimal and consists of access roads and some shallow water bores. Accommodation and flights will use established facilities at an adjacent mine to the north. • The project has low infrastructure requirements of a temporary nature.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.*	• Capital costs based on quotations obtained from suppliers and mining and civil contractors. • Operating costs based on current Edna May Operations milling costs, quoted ore haulage rates and recent mining

	• *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	and administration costs incurred at current Edna May and Mt Magnet Operations. • No deleterious elements present • Using $1,700 gold price. • Cost models use Australian dollars • Ore haulage rates based on quoted contractor rates • Treatment costs based on known current milling costs. No penalties or specifications • State royalty of 2.5% used
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Gold price of A$1,700/oz used.
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Doré is sold direct to the Perth Mint at spot price • Market window unlikely to change • Price is likely to go up, down or remain same • Not industrial mineral
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified as Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors. • The classification reflects the Competent Person's view.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No audits or reviews conducted • Due to the short project life, only present value has been evaluated. • All inputs used are derived from actual costs at the relevant RMS operations (ore processing) or contractor quoted indicative rates.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Engagement with DBCA in relation to the portion of the Marda Project within the proposed 5(1)(h) dual purpose Conservation and Mining Reserve

		• Final approval (pending) of the statutory submissions to DMIRS (Project Management Plan, Mining Proposal and Mine Closure Plan) • Access Agreement with the Mt Jackson Pastoral Lessee in progress. • Approval in place to utilize Shire Controlled Roads between Marda and Southern Cross.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Project commencement is subject to amended regulatory approvals.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• Reserves are classified according to Resource classification. • They reflect the Competent Person's view. • No Measured Resources exist. All Reserve is in the Probable category and based on Indicated Resource.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits carried out.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include*	• Confidence is in line with gold industry standards and the company's aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied. • Estimates are global. • The Reserve is most sensitive to; a) resource grade accuracy, b) gold price, c) geotechnical wall angles. • Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource. • No production data is available for comparison.

	assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Attachment C: JORC Table 1 Report Symes Find Project

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 collected from reverse circulation (RC) drill holes. Surface Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Some first pass Aircore/RAB drilling occurs and may be used where confirmed by later RC drilling. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected, and riffle or cone 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 with an AAS finish for all diamond, RC and Aircore chip samples.
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 4.5" face sampling RC drilling hammers for all RC drill holes best practice NQ diamond core. Aircore holes were completed using 4" blade bits or RC 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*	• RC drill hole samples were visually inspected by the logging geologist to ensure adequate clean sample recoveries were achieved. 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 in RC are recorded in the database and cross checked once assay results are

	loss/gain of fine/coarse material.	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.
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 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.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *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.*	• For holes SYFC001-083 duplicate samples were collected every 50th sample and for holes SYFC0084-onwards duplicate samples were collected every 20th sample from the RC chips. • Dry RC 1m samples are cone split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. Quantitative estimate of sample recovery is recorded. • All RC 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 selection of Certified Reference Materials standards at various grade ranges (high grade to low grade and controlled blank) were included every 20-25th sample. • 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 RC samples. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. • No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and a selection of Certified Reference Materials at various grade ranges (standards) as discussed above and used by Ramelius as well as the laboratory. 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*	• The fire assay method is designed to measure the total gold in the RC samples. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS.

	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and a selection of Certified Reference Materials at various grade ranges (standards) as discussed above and used by Ramelius as well as the laboratory. 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.
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 by a qualified surveyor using accurate RTK GPS survey control. All down hole surveys are collected using downhole gyro surveying techniques (Axis ChampGyro) provided by the drilling contractor. • All holes were picked up in MGA94 – Zone 50 grid coordinates.
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.*	• RC drill patterns are generally 20 x 20m, 10 x 10m in areas requiring higher definition • Drill spacing is sufficient to establish appropriate continuity and classifications. • 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). A number of scissor holes exist at most deposits. • No orientation bias is evident
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, 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*	• The results reported in this report are located on granted Mining Leases (ML) owned by Ramelius Resources Ltd. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.

	reporting along with any known impediments to obtaining a licence to operate in the 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. Previous parties have completed shallow RAB, Aircore drilling RC and diamond drilling. Companies include Valiant Consolidated Limited, in the early 1980's.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation is associated with gently folded, shallow (20-30°) east dipping mafic gneiss sequence, cut by east-west trending subvertical shears. Shallow east plunging shoots manifest along the intersection of the shears and the east dipping gneissic fabric. Gold is associated with sulphide alteration and quartz veining in mafic lithologies. Deep weathering has likely generated supergene enhancement of gold at shallow to moderate depths, and also surficial laterite mineralisation
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 RMS drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in previous announcements (see text). • Easting and Northing are given in MGA94 coordinates as defined in the Attachments • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94 degrees. MGA94 and magnetic degrees vary by <2 in the project area. • 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 reports.
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 (as reported in the previous Attachments) and may include up to 4m of sub-grade internal dilution. 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*	• Example maps and sections are 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.	
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 RMS drill holes completed to date are reported in previous releases and all material intersections 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.*	• Further drilling infill is required to increase definition of high-grade quartz vein structures that are present on the lease. • Diagrams highlighting extensions of mineralisation across the tenement boundary are included.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historic drill data was sourced from an Access database. Recent Ramelius drilling employs an SQL central database using Datashed information management software. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. Several validation checks occur upon data upload to the main database. Datasets were merged and show good agreement
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has not visited site. • The Project is relatively small and the Competent Person has a high confidence in drilling and interpretation undertaken by the Ramelius exploration and resource team.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is reasonably high. Deposits are generally strongly oxidised however grade continuity is reasonable. • Data used includes drilling assays & logging from a number of generations of drilling • No alternate interpretation required. • Geology forms a base component in the mineralisation interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or*	• Lode and Supergene styles. Strikes range from 440m (Laterite) to 44m (HG Qtz Vein) and dip horizontal to 45°.

	otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Average lode width approximately 4 m, mostly ranging between 1- 6m. Mineralisation extends to approximately 75m below the surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The geological interpretation of the lode equates to the estimation domain. A comparison of the resource model wireframes to the block model volume is completed as part of the validation process. • Grade within the domain is estimated by geological software using Inverse Distance Squared within hard bounded domains. • Only gold is estimated • No deleterious elements present • Parent cell of 10mE x 5mN x 5mRL with sub-cells to minimum of 2mE x 1mN x 2.5mRL. Parent cell estimation only. The sub-cell size is small to allow for narrow sections of the lode to be defined. Parent cells are SMU size. • Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lode. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Topcuts used ranged from 5 to 30 g/t. • Validation includes visual comparison against drillhole grades, statistical comparison of estimates against sample data and comparison against previous models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• All lode material within longsectionally defined category/grade areas is reported including minor internal low-grade zones.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by conventional open pit mining methods. Parent block size and estimation methodology were selected to generate a model appropriate for open pit mining on 2.5m flitches. Subcelled models were used for mining evaluation and dilution factors were varied based on orebody widths and ranged from 7-15%.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical testwork is available for the material on lease ML 77/1111, though sampling and testwork are planned for 2019. Previous treatment history of material on an adjacent lease that is analogous to the mineralisation at Symes Find is available at the Edna May Operations plant, which will form a basis for guidance on how the Symes Find material will be processed. Recoveries achieved in the adjacent lease material was 92% through the plant.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The current proposal is for processing to take place at Edna May Operations. • Permitting processes are underway with appropriate regulators.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Ramelius hasn't undertaken Bulk Density testwork but has used simplified density estimates from using the measured data and experience with similar deposits. Densities used range for 2.0 (oxide) to 2.8 (fresh mafic) and are varied for rocktype and oxidation.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified into Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors. • The classification reflects the Competent Person's view.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews conducted
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the*	• The accuracy and confidence in the Resource is high given the deposit style, quality and density of drilling and sampling, both historic and new. • Resources are global estimates. • No production data is available.

	application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	