Ramelius Resources Limited

Mark Zeptner
Managing Director

RAMELIUS RESOURCES

ASX:RMS



QUALIFICATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the Company and 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.



CORPORATE SUMMARY

Key Metrics

> Shares on Issue: 658M

Market Cap @ \$1.01/sh: \$664M

> Cash & Gold*: \$106.8M

Debt:

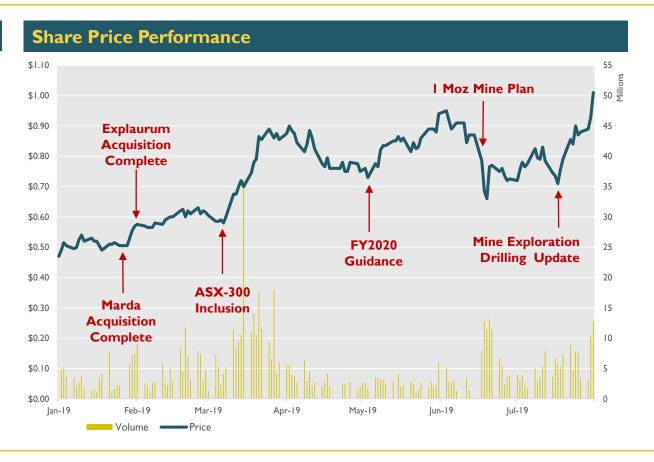
Enterprise Value: \$558M

Substantial Shareholders:

Ruffer LLP 7.97%

Van Eck Associates Corp. 5.62%

Vinva Investment Man. 5.19%





PROJECT LOCATIONS & KEY METRICS

Total Resources & Reserves (as at 30 June 2018)

Mineral Resources
3.476Moz

▶ Total Ore Reserves 0.698Moz

Initial Marda Resources & Reserves² (released 17 June 2019)

Mineral Resources 0.330Moz

Total Ore Reserves 0.089Moz

Initial Tampia Resources & Reserves² (released 17 June 2019)

Mineral Resources 0.460Moz

Total Ore Reserves 0.200Moz

FY2020 Guidance³

Production 205-225koz

ASC A\$1,225-1,325/oz





MT MAGNET PRODUCTION CENTRE

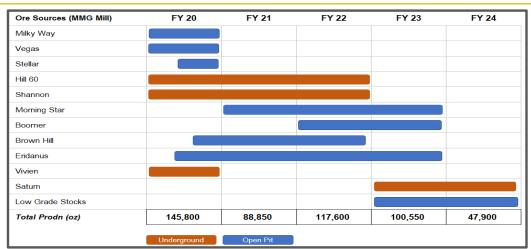
















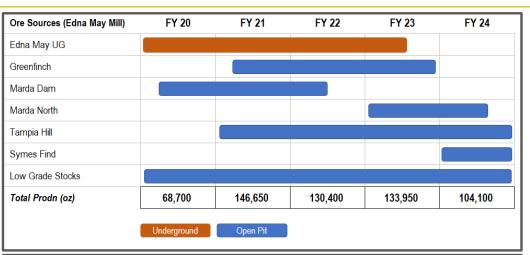
EDNA MAY PRODUCTION CENTRE

Comprises the Edna May underground operation, Greenfinch open pit project and substantial low/medium grade stockpiles, all within 1km radius





Satellite ore sources Marda, Tampia and Symes Find to enhance Edna May value with higher grades







LONG TERM PRODUCTION OUTLOOK* - ONE MILLION OUNCES OVER 5 YEARS

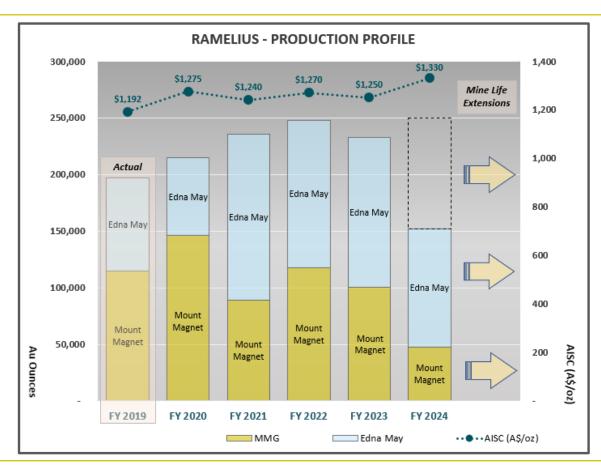






Exploration contributes to mine life extension and "rolling plan"





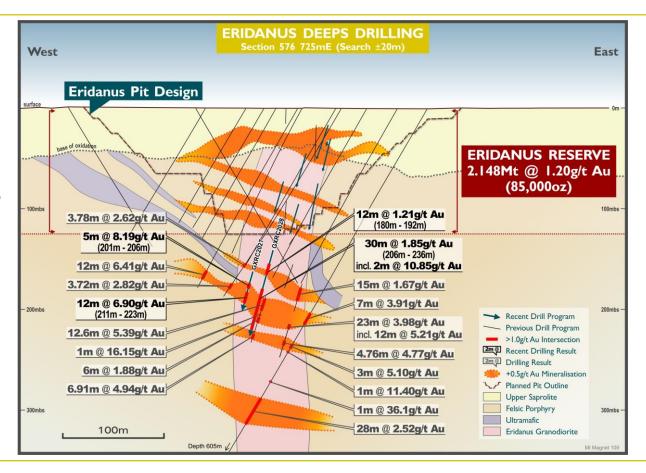


^{*}The Production Outlook is a Production Target that contains a proportion of Inferred Resources (12%). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral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



EXPLORATION - MT MAGNET

- Mt Magnet continues to deliver
- New Eridanus open pit 4km south of Hill 50/Galaxy area
- Initial Ore Reserve of 2.1 Mt @ 1.2 g/t Au for 85,000oz
- Porphyry host with 60m wide granodiorite mineralised to 300mbs
- Both underground and open pit potential





EXPLORATION - VIVIEN

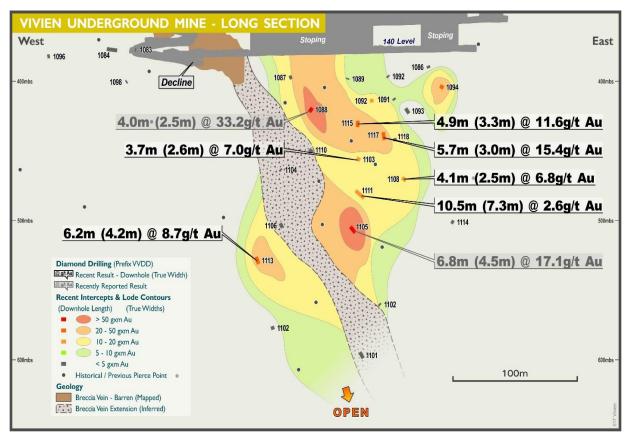


- 4m (2.50m) at 33.2 g/t Au
- 6.8m (4.50m) at 17.1 g/t Au



- 4.9m (3.3m) at 11.6 g/t Au
- 5.7m (3.0m) at 15.4 g/t Au
- 3.7m (2.6m) at 7.0 g/t Au
- 4.1m (2.5m) at 6.8 g/t Au
- 10.5m (7.3m) at 2.6 g/t Au
- 6.2m (4.2m) at 8.7 g/t Au







EXPLORATION - EDNA MAY UNDERGROUND



Ore development currently in progress, stoping to commence

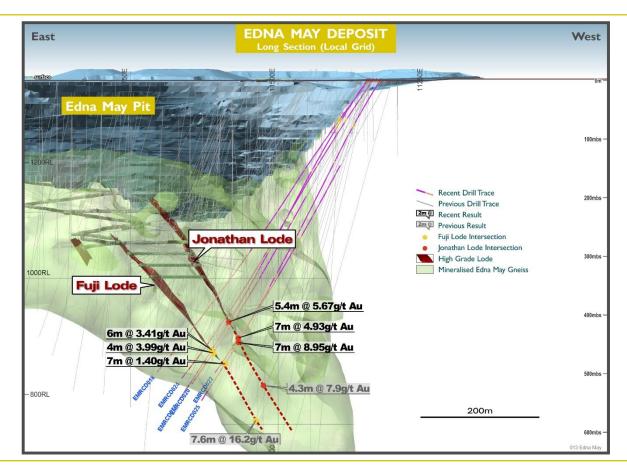


High grade Jonathan and Fuji Lodes below current Ore Reserve*:

- 7m at 4.93 g/t Au from 521m
- 7m at 8.95 g/t Au from 508m
- 5.4m at 5.67 g/t Au from 480m
- 4m at 3.99 g/t Au from 526m



Lodes showing continuity to 600mbs and open at depth with drilling ongoing



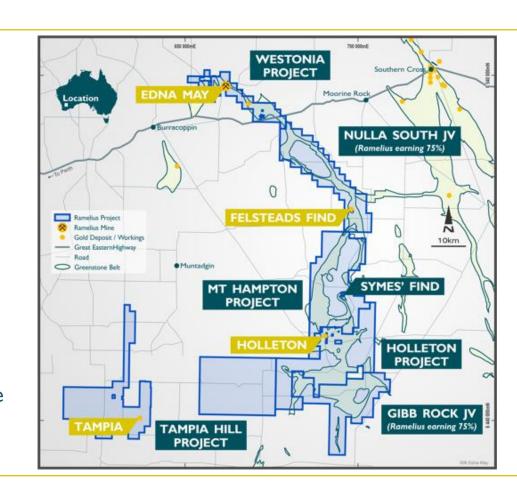


EXPLORATION - EDNA MAY REGIONAL



Edna May itself delivering impressive returns:

- A\$76.8M cash generated from operations on A\$38.4M purchase price in 21 months
- Symes' Find initial Mineral Resource estimate of 0.54Mt @ 1.9g/t Au for 34,000oz Au*
- The first significant discovery (outside of Edna May) in the greenstone belt
- Tampia prospective for additional resources:
 - Multiple targets identified including Anomaly 8, Mace and 10km long Tampia shear







MARDA – DEVELOPMENT UNDERWAY



Key haulage approvals imminent



Mining works to commence in August 2019



Haulage to Edna May late September 2019



Initial Mineral Resource and Ore Reserve*

- Resource 4.8Mt @ 2.0g/t Au for 300,000oz Au
- Reserve I.IMt @ 2.4g/t Au for 89,000oz Au



Additional conversion to reserves planned from the northern resources





TAMPIA - DEVELOPMENT PATHWAY SELECTED



Strategic Review completed June 2019



Haulage model delivers superior NPV & IRR



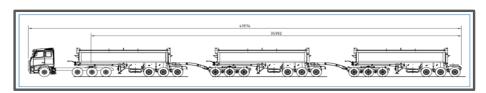
Initial Mineral Resource and Ore Reserve*

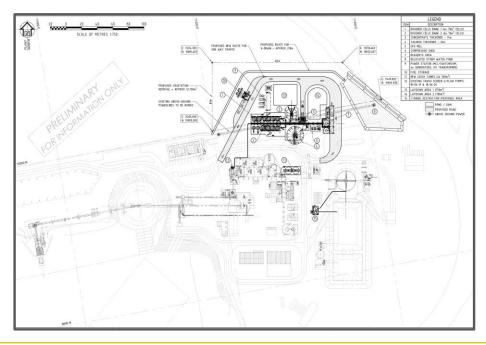
- Resource of 8.2Mt @ 1.7g/t Au for 460,000oz Au
- Reserve of 2.2Mt @ 2.8g/t Au for 200,000oz Au



Decision-to-mine target end of calendar 2019

- Working with key stakeholders
- Finalising metallurgical test work to optimise flowsheet
- Re-commenced environmental permitting processes







2019 OUTLOOK

August 2019

- Earnings results for FY2019 including any dividends
- Marda project permitting & commencement

September 2019

- Annual Resources & Reserves Statement
- Vivien extension resource modelling results

October 2019

- 2019 Annual Report publication
- September 2019 Quarterly Report

December 2019

- Tampia decision-to-mine
- Greenfinch project approval target



STRATEGIC FOCUS

Operational Excellence

- Continue to focus on meeting guidance and controlling costs
- Ensure new developments deliver the best possible returns

High Impact Exploration

- A\$20M exploration budget Mt Magnet and Edna May
- Continue to explore opportunities around production centres

Strategic Acquisitions

- Assess strategic acquisition opportunities to deliver step change
- Well placed to execute quickly on transactions

Shareholder Returns

- Disciplined approach to capital management
- Dividend policy established to ensure shareholder return focus



THANK YOU, COME AND SEE THE TEAM AT BOOTH 9



MINERAL RESOURCE STATEMENT

	MIN	NERAL RI	ESOU	RCESAS	AT 30 JUI	NE 20	18 - INCLUS	SIVE OF R	ESER	VES			
Project	Deposit	Me	easur	ed	lr	ndicate	ed		In ferre	d	Tota	l Res	ource
		Tonnes	Au	Au	Tonnes	Αu	Au	Tonnes	Αu	Au	Tonnes	Au	Au
		kt	g/t	0Z	kt	g/t	0Z	kt	g/t	0Z	kt	g/t	0Z
	Galaxy Group	92	1.8	5,000	4,279	1.4	193,000	2,316	1.2	93,000	6,687	1.3	291,000
	Moming Star				4,866	1.9	301,000	4,322	1.5	205,000	9,188	1.7	506,000
	Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
	Boomer				1,194	1.8	68,000	786	1.0	26,000	1,980	1.5	94,000
	Britannia Well				179	2.0	12,000				179	2.0	12,000
	Bullocks				202	3.3	21,000	40	2.5	3,000	242	3.2	24,000
	Eastem Jaspilite	146	2.2	10,000	121	2.8	11,000	134	2.5	11,000	401	2.4	32,000
	Eclipse				167	2.2	12,000	41	2.1	3,000	208	2.1	15,000
	Eridanus				2,840	1.3	123,000	690	1.1	23,000	3,530	1.3	146,000
	Golden Stream				154	2.9	14,000	7	1.7	-	160	2.8	14,000
	Lone Pine	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	39,000
	Milky Way				2,590	1.2	102,000	1,630	1.1	58,000	4,220	1.2	160,000
	O'Meara Group				231	2.5	18,000	151	1.5	7,000	383	2.1	25,000
Mt Magnet	Speamont - Galtee				25	2.9	2,000	207	4.3	28,000	232	4.1	30,000
	Stellar				580	1.5	27,000	150	1.6	8,000	730	1.5	35,000
	Stellar West				290	1.6	14,000	120	1.0	4,000	410	1.4	18,000
	Welcome - Baxter	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
	Open Pit deposits	707	2.0	46,000	18,386	1.6	956,000	11,177	1.4	500,000	30,271	1.5	1,502,000
	Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	339,000
	Hill 60 UG				200	4.4	28,000	160	4.3	22,000	360	4.3	50,000
	Moming Star Deeps				195	4.2	26,000	334	5.0	53,000	528	4.7	79,000
	Saturn UG							1,607	2.5	127,000	1,607	2.5	127,000
	Shannon UG				480	5.0	77,000	288	4.2	39,000	768	4.7	116,000
	WaterTank Hill UG				71	6.8	16,000	71	4.4	10,000	142	5.6	26,000
	UG deposits	279	5.5	49,000	1,877	5.9	356,000	2,855	3.6	332,000	5,012	4.6	737,000
	ROM & LG stocks	383	0.9	11,000							383	0.9	11,000
	Total Mt Magnet	1,370	2.4	106,000	20,264	2.0	1,312,000	14,032	1.8	832,000	35,666	2.0	2,250,000
Vivien	Vivien UG	477	6.4	97,000	80	6.0	16,000	117	3.7	14,000	674	5.9	127,000
	Edna May				20,900	1.0	657,000	5,100	0.8	136,000	26,100	0.9	794,000
Edna May	Greenfinch				2,700	1.1	94,000	1,700	1.1	60,000	4,300	1.1	154,000
Luna may	ROM & LG stocks	2,758	0.6	53,000							2,758	0.6	53,000
	Total Edna May	2,758	0.6	53,000	23,600	1.0	751,000	6,800	0.9	196,000	33,158	0.9	1,001,000
	Mossbecker				107	2.6	9,000	122	3.4	13,000	230	3.0	22,000
Kathleen	Yellow Aster				91	3.8	11,000	300	2.0	19,000	391	2.4	30,000
Valley	Nil Desperandum				23	5.8	4,000	101	2.9	10,000	125	3.5	14,000
	Total KV				222	3.4	24,000	523	2.5	42,000	745	2.8	66,000
Coogee	Coogee				31	3.6	4,000	65	3.3	7,000	96	3.4	11,000
Wes tern Queen	WQ South				104	3.6	12,000	81	3.4	9,000	185	3.5	21,000
TOTAL	RESOURCES	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
		4.6	1.7	256	44.3	1.5	2,119	21.6	1.6	1,100	70.5	1.5	3,476

For detailed information relating to Mineral Resources see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 2018'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.

ORE RESERVE STATEMENT

	ORE RESERVE STATEMENT AS AT 30 JUNE 2018									
			P ro ven		F	robable		Tot	tal Rese	rve
Project	Mine	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
		kt	g/t	0 Z	kt	g/t	0 Z	kt	g/t	0 Z
	Boomer				132	2.9	12,000	132	2.9	12,000
	Brown Hill				623	1.6	31,000	623	1.6	31,000
	Eridanus				2,148	1.2	85,000	2,148	1.2	85,000
	Golden Stream				95	3.0	9,000	95	3.0	9,000
	Lone Pine				246	1.8	14,000	246	1.8	14,000
	Milky Way				1,320	1.3	56,000	1,320	1.3	56,000
	Moming Star				1,099	1.9	68,000	1,099	1.9	68,000
	O'M eara				50	3.3	5,000	50	3.3	5,000
	Shannon				143	2.7	12,000	143	2.7	12,000
Mt Magnet	Stellar				330	1.5	16,000	330	1.5	16,000
	Stellar West				90	2.4	7,000	90	2.4	7,000
	Vegas				192	1.4	8,000	192	1.4	8,000
	Total Open Pit				6,469	1.6	323,000	6,469	1.6	323,000
	Hill 60				209	3.5	24,000	209	3.5	24,000
	Shannon				324	5.2	54,000	324	5.2	54,000
	Water Tank Hill				85	3.4	9,000	85	3.4	9,000
	Total Underground				618	4.4	87,000	618	4.4	87,000
	ROM & LG stocks	383	0.9	11,000				383	0.9	11,000
	Mt Magnet Total	383	0.9	11,000	7,086	1.8	410,000	7,470	1.8	421,000
Vivien	Vivien UG	331	6.7	71,000	38	4.8	6,000	370	6.5	77,000
	Edna May Stage 2	640	1.1	22,000	60	1.1	2,000	700	1.1	24,000
	Edna May UG				398	4.8	61,000	398	4.8	61,000
Edna May	Greenfinch				1,652	1.2	62,000	1,652	1.2	62,000
	ROM & LG stocks	2,758	0.6	53,000				2,758	0.6	53,000
	Edna May Total	3,398	0.7	75,000	2,111	1.8	125,000	5,509	1.1	200,000
TOT	AL RESERVES	Mt	g/t	koz	M t	g/t	koz	Мt	g/t	koz
101	AL RESERVES	4.1	1.2	157	9.2	1.8	541	13.3	1.6	698

For detailed information relating to Ore Reserves see ASX Release (RMS) 18 Sept 2018, 'Resources and Reserves Statement 2018'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Note: Figures rounded to kt, 0.1 g/t and 1,000 oz. Total rounded to Mt and koz. Rounding errors may occur.



APPENDIX: BOARD AND MANAGEMENT

Board	
Kevin Lines	Non Executive Chairman
Mark Zeptner	Managing Director
Mike Bohm	Non Executive Director
David Southam	Non Executive Director
Richard Jones	Manager Legal / Company Secretary

Management		
Duncan Coutts	Chief Operating Officer	
Tim Manners	Chief Financial Officer	
Kevin Seymour	GM Exploration & BD	
Rob Hutchison	Manager Mine Geology	
Liz Jones	GM - Mount Magnet	
Paul Marlow	Mine Manager - Vivien	
Tim Blyth	GM - Edna May	
Andy Bishop	Project Manager - Marda	



VIVIEN EXPLORATION RESULTS

Vivien U/G Diamond Drilling Results

Hole Id	Easting	Novibios	A=/Din	DI	F/Depth	Evors (m)	To /m)	Interval	alt A.
noie id	Easting	Northing	Az/Dip	RL	(m)	From (m)	To (m)	(m)	g/t Au
VVDD1101	261183	6903122	356/-54	146	305.8				NSR
VVDD1103	261182	6903123	344/-24	147	231.0	200.9	204.6	3.7	7.01
VVDD1108	261182	6903122	354/-25	147	288.1	226.8	230.8	4.1	6.80
VVDD1110	261179	6903124	340/-25	147	198.0				NSR
VVDD1111	261182	6903123	346/-31	147	240.4	207.3	217.8	10.5	2.62
VVDD1112	261179	6903124	338/-64	146	269.9	79.2	81.5	2.2	1.00
VVDD1113	261179	6903124	327/-55	146	223.5	184.9	191.0	6.2	8.70
VVDD1114	261183	6903122	357/-28	147	352.9	271.3	273.5	2.2	1.95
VVDD1115	261134	6903303	279/-70	140	89.4	51.9	56.8	4.9	11.6
VVDD1116	261139	6903307	334/-61	140	92.7	69.6	73.0	3.3	4.44
VVDD1117	261139	6903307	338/-76	140	101.9	59.0	64.7	5.7	15.4
VVDD1118	261140	6903307	012/-73	140	138.0				NSR

Reported significant gold assay intersections represent interpreted lode ore zone based on geology and anomalism. Intercepts may include sub-grade assays within the lode position. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results or lode results < 0.5g/t. True widths are typically 60-90% of reported intervals. Coordinates are MGA94-Z51.



VIVIEN EXPLORATION - JORC TABLE 1

Section I Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	 All potential gold mineralised Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. All sampling by conventional gold industry drilling methods. Diamond core was NQ size sampled on geological intervals (0.3 m to 1.5 m); cut into half core to give sample weights under 3 kg. Samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis by 1kg 100µm Screen Fire Assay (SFA) or 50 g Fire Assay (FA) for sample outside the mineralised zone. Previous drilling programmes used FA or SFA analytical techniques. RC drilling was used to obtain 1m samples from which 2-3 kg was pulverised (total prep) to produce a sub sample for assaying by 50 g FA. Face sampling involved collecting representative chips sample from geologically defined 0.2-2.0m wide intervals across the face, including wallrock zones. Duplicate samples are frequently collected from high grade sulphidic lode zones
Drilling techniques	 Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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 by NQ diamond core using an underground diamond rig. Core was orientated.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize 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. 	 RMS Diamond core recoveries were recorded during core logging. Diamond drilling is close to 100% Diamond core is used in preference to test the narrow vein and ensure a true representation of vein width. No indication of sample bias is evident or has been established



Criteria	JORC Code explanation	Commentary
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 drillholes are geologically logged on site by RMS geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately). Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals and estimates of mineral abundance. The entire length of drillholes are geologically logged Development faces are mapped and photographed providing an absolute definition of lode width
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 maximize 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. 	 RMS DD core was sawn and half core sampled to 1m or geologically determined boundaries (min 0.3m). All earlier DD drilling was by same method. Earlier RC samples and pre-collars were sampled at 1m intervals and riffle split to 3kg. UG DD core samples were whole core sampled or sawn & half core sampled All samples prepared following industry best practice. Samples were dried then homogenized by pulverisation to 85% passing 75µm before sub-sampling and assay. Sample preparation and assay was carried out by commercial Perth or Kalgoorlie based laboratories. Earlier sampling was conducted using similar techniques which are considered appropriate for the style of mineralisation. The sample sizes are considered appropriate to represent Vivien mineralisation.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	 Assays have been generated using Fire Assay techniques and in some earlier drilling Screen Fire Assay. The assay method is appropriate and Vivien ore is not especially nuggety. All jobs are accompanied by regular pulp standards No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. Industry best practice is employed with the inclusion of duplicates and standards as discussed above, and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances.



Criteria	JORC Code explanation	Commentary
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. 	 All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed. 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 applied 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. 	 Hole collars are picked up using accurate DGPS survey control. All downhole surveys are collected using downhole Gyro or digital magnetic surveying techniques provided by the drilling contractors. All holes are picked up in MGA94 – Zone 51 grid coordinates. Topographic control is of high quality and adequate accuracy.
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. 	 Drillholes were planned on a nominal 25m (northing) sections by 25-30m vertical spacings to adequately cover the core mineralised zones. Drill locations however are partly restricted by the existing UG development. This spacing is considered adequate to define the geological and grade continuity of mineralisation The UG drilling is fans of holes from available locations. The fans are designed to intercept the vein as orthogonally as possible 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 drilling is generally drilled orthogonal to the interpreted strike of the target horizon. However, several holes have varied directions. No drilling orientation and/or sampling bias is evident Vivien uses MGA94 (Zone 51). Data transformed to local north-south grid for resource modelling. Accuracy of drill hole collars, open-pit and topographic features is +/-1m. A topographic model is available for the site with +/-1m accuracy.



Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	 All samples are delivered from the field to the assay laboratories in Perth and Kalgoorlie, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes and confirmations sent.
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 wor programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The results presented in this report are on granted Mining Lease (ML) 36/34 owned 100% by Ramelius Resources Limited. The tenement is located on pastoral/grazing leases. All the tenements are in good standing. There are no 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 by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, RC drilling and shallow open pit mining at Vivien.
Geology	Deposit type, geological setting and style of mineralisation.	 The mineralisation at Vivien is a typical orogenic structurally controlled Archaean gold lode system. It is a steeply dipping narrow quartz vein hosted within a dolerite/gabbro unit. It has strong geological continuity and is well understood from diamond drill core and historic mining and investigation. Mineralisation is related to a secondary phase of quartz veining with associated sulphide mineralisation. Vein width may relate to flexures in the lode and current interpretation is that several higher-grade shoots plunge shallowly to the NE within the overall lode. The deposit is sub-vertical in geometry, with clear boundaries which define the mineralised domains. Infill drilling has supported and refined the model and the current interpretation is thus considered to be robust. The position and continuity of the Vivien quartz vein has been used as the primary interpretation factor defined by grade data and geological logs. The main factors affecting continuity are the position, shape and thickness of the main quartz vein.



Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	 All the drill holes reported in recent releases have been included the following information. All drillholes reported, including those with no significant results. Easting and northing in MGA94 (Zone 51) coordinates RL is AHD Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by ≈1 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 measured distance along the drill hole trace. No information is excluded
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. 	 Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. Gold intersections are generally reported for the width of the geologically defined quartz-lode intercept. This often includes sub-grade material within the lode No metal equivalent reporting is used or required.
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 (e.g. '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 True widths are variable given the varied drill angles. For most intercepts, true widths are around 60-90% of reported intervals.
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 	Representative longsection is attached



Criteria	JORC Code explanation	Commentary
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 drillhole intercepts completed by RMS 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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	 Future exploration includes further step out drilling below and along strike of the reported intersections at Vivien to better define the extent of the mineralisation discovered to date.

