



29 October 2019

September 2019 Quarterly Activities Report

HIGHLIGHTS

- Group gold production of **44,182 ounces at an AISC of A\$1,234/oz:**
 - Mt Magnet (incl. Vivien) – 29,031 ounces at an AISC of A\$1,209/oz
 - Edna May – 15,151 ounces at an AISC of A\$1,268/oz
- Cash & gold at 30 September 2019 of **A\$92.8M** (June '19 Qtr: A\$106.8M) after A\$26.7M capital, development and exploration expenditure in the Quarter (see breakdown below)
- Stopping production commenced at the Edna May underground operation
- Ore development commenced at the Shannon underground mine (Mt Magnet)
- Release of the 2019 Resource & Reserve Statement
- Extended the life of the Vivien underground mine by one year, to June 2021
- Mining Proposal approval received for the Marda Gold Project 24 September 2019
- Revised Clearing Permit granted 7 October 2019 for Greenfinch open pit, subject to approval of a suitable offset proposal only

PRODUCTION GUIDANCE – DECEMBER 2019 QUARTER

- Group gold production for the December 2019 Quarter is expected to be between **45,000–50,000 ounces at an AISC of A\$1,325 – 1,425/oz:**
 - Mt Magnet (incl. Vivien) – 35,000 ounces at an AISC of A\$1,275 – 1,375/oz
 - Edna May (incl. Marda) – 12,500 ounces at an AISC of A\$1,550 – 1,650/oz
- Capital & project development expenditure of approximately A\$22.4M, including:
 - Shannon & Hill 60 undergrounds (Mt Magnet) - A\$2.9M
 - Stellar open pit (Mt Magnet) - A\$3.2M
 - Edna May underground - A\$1.9M
 - Marda open pit pre-development work - A\$9.7M
 - Exploration (all Projects) - A\$4.7M

CORPORATE

- Quarterly gold sales of 39,918 ounces for total revenue of A\$72.3M from an average gold price of A\$1,810/oz
- Cash & gold on hand of A\$92.8M (June '19 Qtr: A\$106.8M), after significant investment into the future development of Ramelius' portfolio, including A\$7.6M on exploration & A\$19.1M in project development costs
- At 30 September 2019, forward gold sales consisted of 242,650 ounces of gold at an average price of A\$1,890/oz covering the period to February 2022
- Subsequent to the end of the Quarter, the Company executed a Syndicated Facility Agreement (SFA) with the Commonwealth Bank of Australia, BNP Paribas and the National Australia Bank for a total of A\$35.0M. Further details on this undrawn facility are contained in the Corporate and Finance section on page 13.

29 October 2019

ISSUED CAPITAL

Ordinary Shares: 658M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Kevin Lines

MANAGING DIRECTOR:
Mark Zeptner

NON-EXECUTIVE DIRECTORS:
Michael Bohm
David Southam
Natalia Streltsova

COMPANY SECRETARY:
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SEPTEMBER 2019 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: September 2019 Quarter production & financial summary

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	t	652,330	-	652,330
OP grade mined	g/t	1.11	-	1.11
OP contained gold (high grade only)	oz	23,367	-	23,367
UG ore mined (high grade only)	t	94,782	19,899	114,681
UG grade mined	g/t	5.23	3.50	4.93
UG contained gold (high grade only)	oz	15,929	2,237	18,166
Total ore mined	t	747,111	19,899	767,010
Total tonnes processed	t	486,897	684,994	1,171,891
Grade	g/t	1.98	0.76	1.27
Contained gold	oz	31,062	16,779	47,841
Recovery	%	95.5%	91.5%	94.1%
Gold recovered	oz	29,678	15,348	45,026
Gold poured	oz	29,013	15,151	44,182
Gold sales	oz	23,361	16,557	39,918
Achieved gold price	A\$/oz	\$1,810	\$1,810	\$1,810
Cost summary				
Mining – operating	A\$M	22.8	5.4	28.2
Processing	A\$M	10.4	11.0	21.4
Administration	A\$M	5.7	1.3	7.0
Stockpile adjustments	A\$M	(8.4)	0.2	(8.2)
Other	A\$M	-	-	-
C1 cash cost	A\$M	30.5	17.9	48.4
C1 cash cost per ounce	A\$/rec. oz	\$1,028	\$1,166	\$1,075
Mining costs – mine development	A\$M	0.1	-	0.1
Royalties	A\$M	3.3	1.6	4.9
Movement in finished goods	A\$M	(8.0)	0.8	(7.2)
Sustaining capital	A\$M	0.8	0.2	1.0
Other	A\$M	0.1	(0.2)	(0.1)
Corporate overheads	A\$M	1.5	0.7	2.2
Total AISC's	A\$M	28.3	21.0	49.3
AISC per ounce	A\$/sold oz	\$1,209	\$1,268	\$1,234

OPERATIONS

Mt Magnet (WA)

Open Pits

The Milky Way, Eridanus, and Vegas open pits (refer Figure 1) were the primary ore sources at Mt Magnet during the September 2019 Quarter. Open pit claimed high-grade ore mined was up 66% on the last Quarter, with 652,330 tonnes being mined at 1.11g/t for 23,367 ounces of gold.

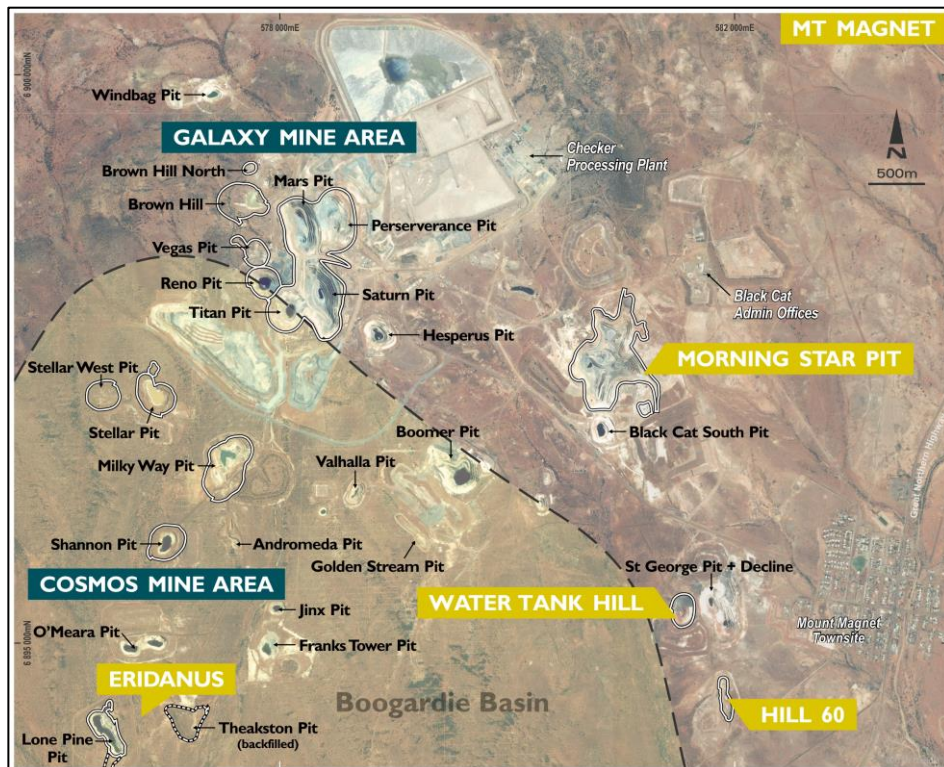


Figure 1: Mt Magnet key mining & exploration areas



Figure 2: Eridanus pit looking northwest

Underground – Mt Magnet

The Hill 60 underground continued to progress with a second ore drive level accessed and 796m of development completed during the Quarter. A total of 20,769 tonnes were mined at 3.07 g/t for 2,051 ounces of gold.

The Shannon underground (refer Figure 3) continued during the Quarter with 727m of development completed. Development focussed on the decline and completion of the first ore drive, from which a total of 9,071 tonnes was mined at 4.04 g/t for 1,177 ounces of gold.

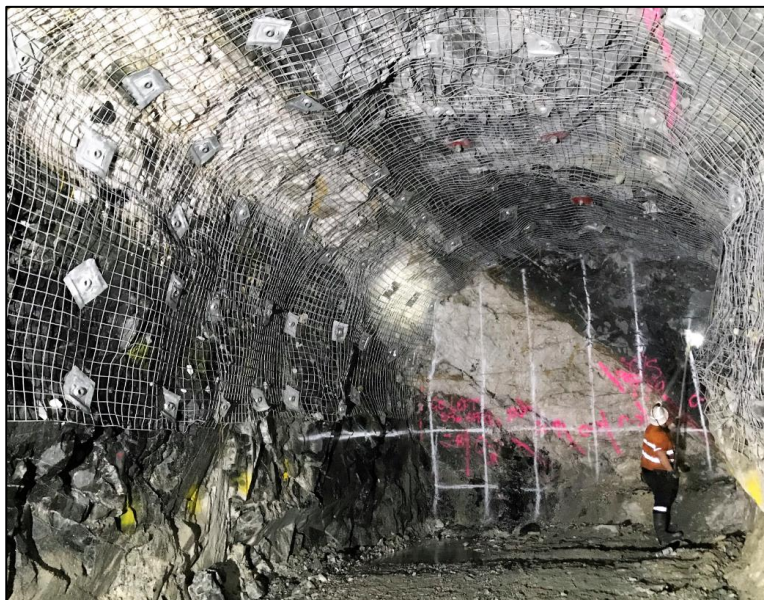


Figure 3: Quartz lode at the Shannon underground mine

Underground – Vivien

Production at the Vivien underground gold mine continued strongly throughout the Quarter, whilst tonnages were 12% down on the prior Quarter grades improved 24% resulting in a 9% increase in the gold mined. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 52,388 tonnes at 7.14 g/t for 11,683 recovered ounces.

Processing

Total mill production (Mt Magnet and Vivien) was 486,897 tonnes at 1.98g/t for 29,678 recovered ounces of gold at an excellent recovery of 95.5% (gold poured was 29,031 ounces). Mill throughput was down 5% on the prior Quarter due to a planned maintenance shutdown in the Quarter. AISC for the Quarter for Mt Magnet and Vivien was A\$1,209/oz.

Guidance for the December 2019 Quarter is expected to be approximately 35,000 ounces, anticipated to be produced at an AISC of A\$1,275 – 1,375/oz.

Edna May Gold Mine (WA)

Mining

Steady progress was made underground with development activities. Claimed underground production was 19,899 tonnes at 3.50g/t for 2,237 ounces.

Processing

Quarterly production was comparable to the prior Quarter despite a 10% reduction in mill throughput as a result of a planned maintenance shutdown in the Quarter. Total material milled during the Quarter was 687,994 tonnes at 0.76g/t for 15,348 recovered ounces at a recovery of 91.5% (gold poured was 15,151 ounces). The majority (96%) of the material milled in the Quarter was sourced from low grade stockpiles.

AISC for the Quarter was A\$1,268/oz with Production Guidance for the December 2019 Quarter being for approximately 12,500 ounces at an AISC of A\$1,550 – 1,650/oz.

PRODUCTION TARGETS

FY2020

Guidance for FY2020 is for gold production to remain at **205 - 225,000 ounces** at an **AISC of A\$1,225 - 1,325/oz** with the Quarterly breakdown by major ore source shown below in Figure 4.

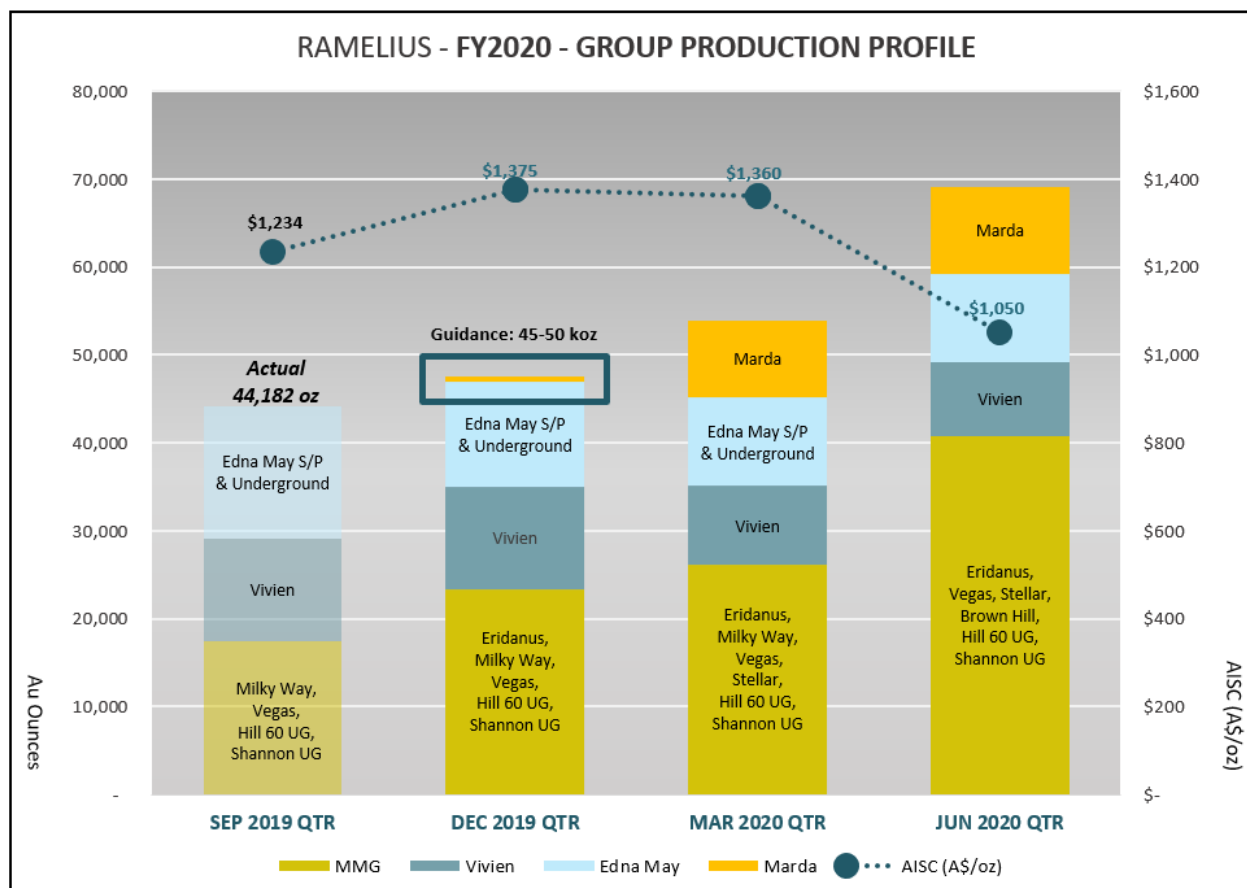


Figure 4: FY2020 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 2 whereby investments in open pit pre-strip and underground development are strongly weighted towards the first half of the financial year. Development of the Marda open pit project was slightly delayed, compared to the original capital forecast, although the majority is still expected to be completed in H1 of FY2020.

Table 2: FY2020 Group Capital Expenditure

Project (A\$M)	Sept 19 Qtr (Actual)	Dec 19 Qtr (Forecast)	Mar 20 Qtr (Forecast)	Jun 20 Qtr (Forecast)	FY2020 (Forecast)
Mt Magnet open pit development	7.4	3.2	1.0	2.0	13.6
Mt Magnet underground development	7.1	2.9	-	-	10.0
Edna May Underground	3.8	1.9	-	-	5.7
Marda Open Pit	0.8	9.7	2.9	0.3	13.7
Tampia (modifications to EMO Plant)	-	-	9.2	10.8	20.0
Exploration (all projects)	7.6	4.7	4.4	4.0	20.7
TOTAL	26.7	22.4	17.5	17.1	83.7

PROJECT DEVELOPMENT

Marda (Yilgarn, WA)

Mining Proposal approval was received 24th September 2019, later than planned, with production now expected to start in the December 2019 Quarter (see Group Production Profile above).

During the Quarter, the mining and haulage contracts were awarded, recruitment of the mining technical team completed and various project start-up tasks organised.

Work on site commenced in early October 2019, just after Quarter end, with clearing, grade control drilling, office construction and road upgrade work all underway (refer Figure 5).



Figure 5: Grade Control drilling at Python open pit (LHS) and Bullfinch-Evanston road upgrade in progress (RHS)

Tampia Hill (Narembeen, WA)

Various technical studies, including metallurgy, surface and groundwater hydrology and ore haulage were advanced during the Quarter. Total Mineral Resources are 8.2Mt at 1.7g/t for 460,000oz and total Ore Reserves are 2.2Mt at 2.8g/t for 200,000oz (see RMS ASX release 'Ramelius Unveils 1 Million Ounce Life of Mine Plan', 17/07/19, for full details).

Stakeholder consultation with key landowners, minority owners, relevant Shires and regulatory bodies is ongoing.

Further evaluation work using a revised gold price, latest metallurgical recovery curves and mining/processing/administration costs, will be undertaken in the December 2019 Quarter leading up to a decision-to-mine.

EXPLORATION SUMMARY

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

Mt Magnet Gold Project (WA)

An aggregate of 7,120m of exploratory RC drilling (GXRC2024 – 2025, 2036 – 2056 + 696 - 752) was completed at Mt Magnet during the Quarter. The RC drilling was primarily looking for extensions to the Shannon and Hill 60 underground mines and the Eridanus open pit (refer Figures 6 & 7).

Eridanus Deeps Prospect

Assay results are now available from the last of the Eridanus exploration drill holes (GXRC2024, 2025 + 2036 - 2041) completed from the edge of the pit prior to mining commencing. The drilling results continue to confirm consistent widths of gold mineralisation associated within the Eridanus Granodiorite below the current planned pit. Better intersections include:

- **5m at 11.73 g/t Au** from 125m in GXRC2024
- **3m at 16.34 g/t Au** from 153m in GXRC2024
- **9m at 4.94 g/t Au** from 274m in GXRC2024
- **19m at 1.07 g/t Au** from 286m in GXRC2024
- **11m at 1.74 g/t Au** from 69m in GXRC2025
- **17m at 5.84 g/t Au** from 201m in GXRC2039

True widths are interpreted to be around 80% of the reported downhole intersections for the shallow plunging mineralisation.

The drilling has also re-inforced the potential for broader composited intervals of mineralised Eridanus Granodiorite below the current planned pit. Holes GXRC2038 and 2039 were drilled parallel to the strike of the Eridanus Granodiorite to target cross cutting tensional vein arrays. Better composited intervals include:

- **21m at 3.50 g/t Au** from 130m in GXRC2038
- **19m at 1.89 g/t Au** from 232m in GXRC2038
- **34m at 5.52 g/t Au** from 193m in GXRC2039

Further deeper drilling targeting the depth extensions of the deposit is underway (post Quarter end) off the northern edge of the pit, as drill pads for the exploration rig are now established.

Shannon Prospect

Exploration drilling was completed along the southern extensions to the Shannon Lode. The mineralisation appears to break up and/or splay off the main quartz lode, such that true widths are undetermined at this stage. Best results were:

- **2m at 12.24 g/t Au** from 174m and **2m at 5.51 g/t Au** from 213m in GXRC0696
- **4m at 4.45 g/t Au** from 198m and **2m at 6.56 g/t Au** from 219m in GXRC0752

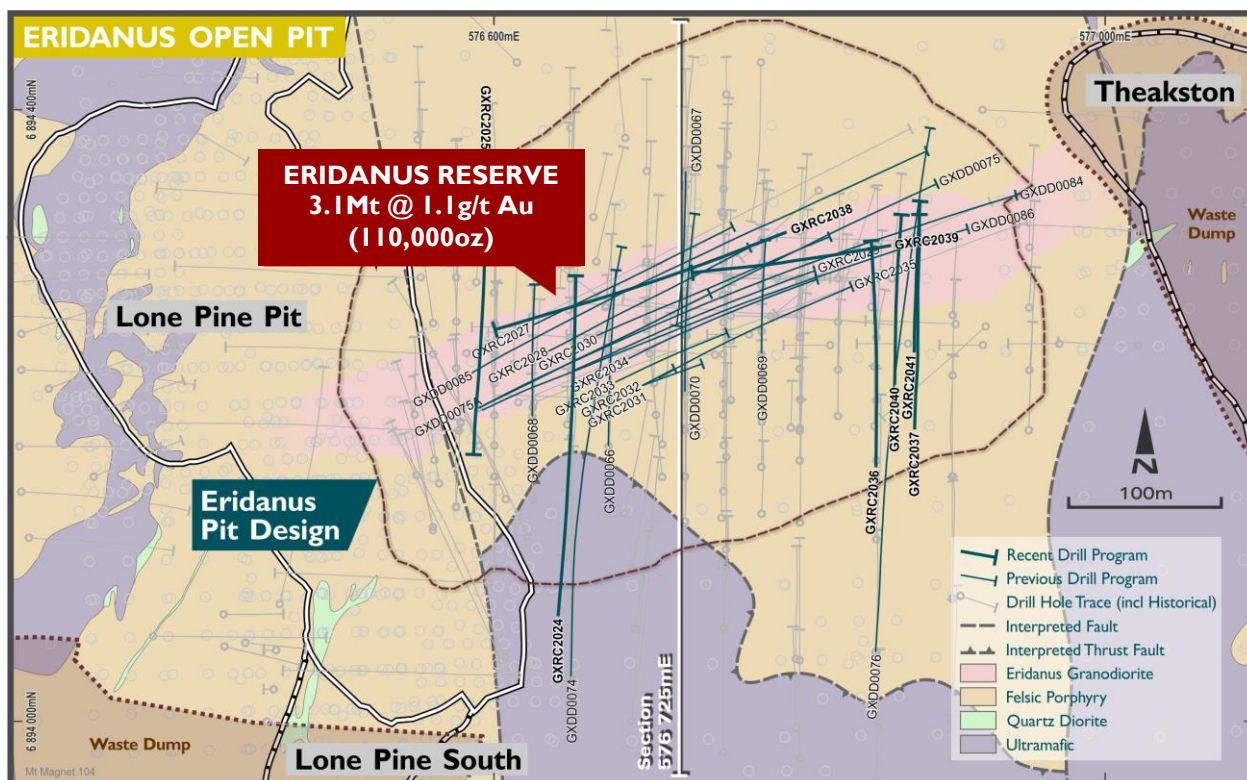


Figure 6: Eridanus Deeps RC and diamond drill hole locality plan

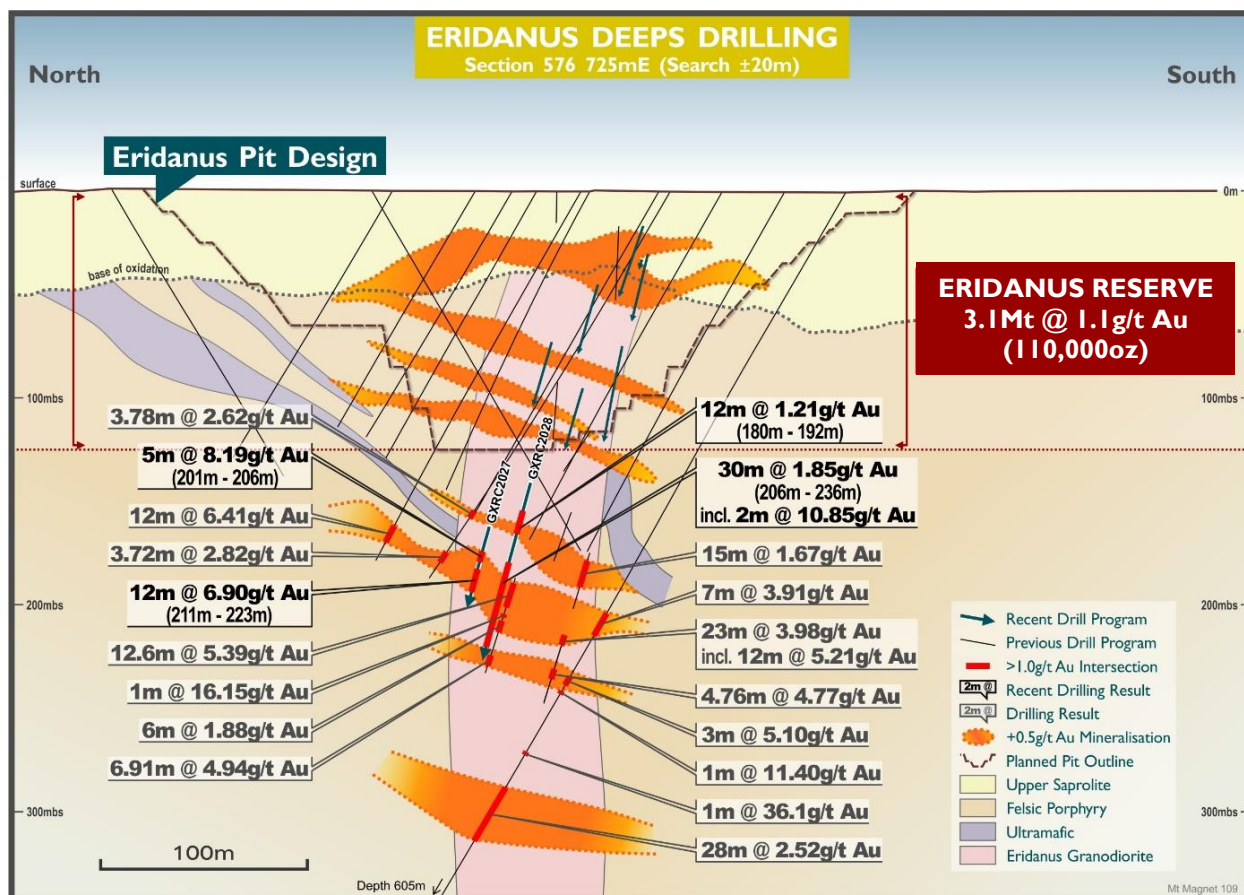


Figure 7: Eridanus exploration drilling type cross section (north-south) below the current pit design

Edna May Gold Project (WA)

During the Quarter, the Company completed 2,236m of RC drilling along with 20,133m of reconnaissance Aircore drilling throughout the larger Edna May /Tampia / Marda region (refer Figure 8).

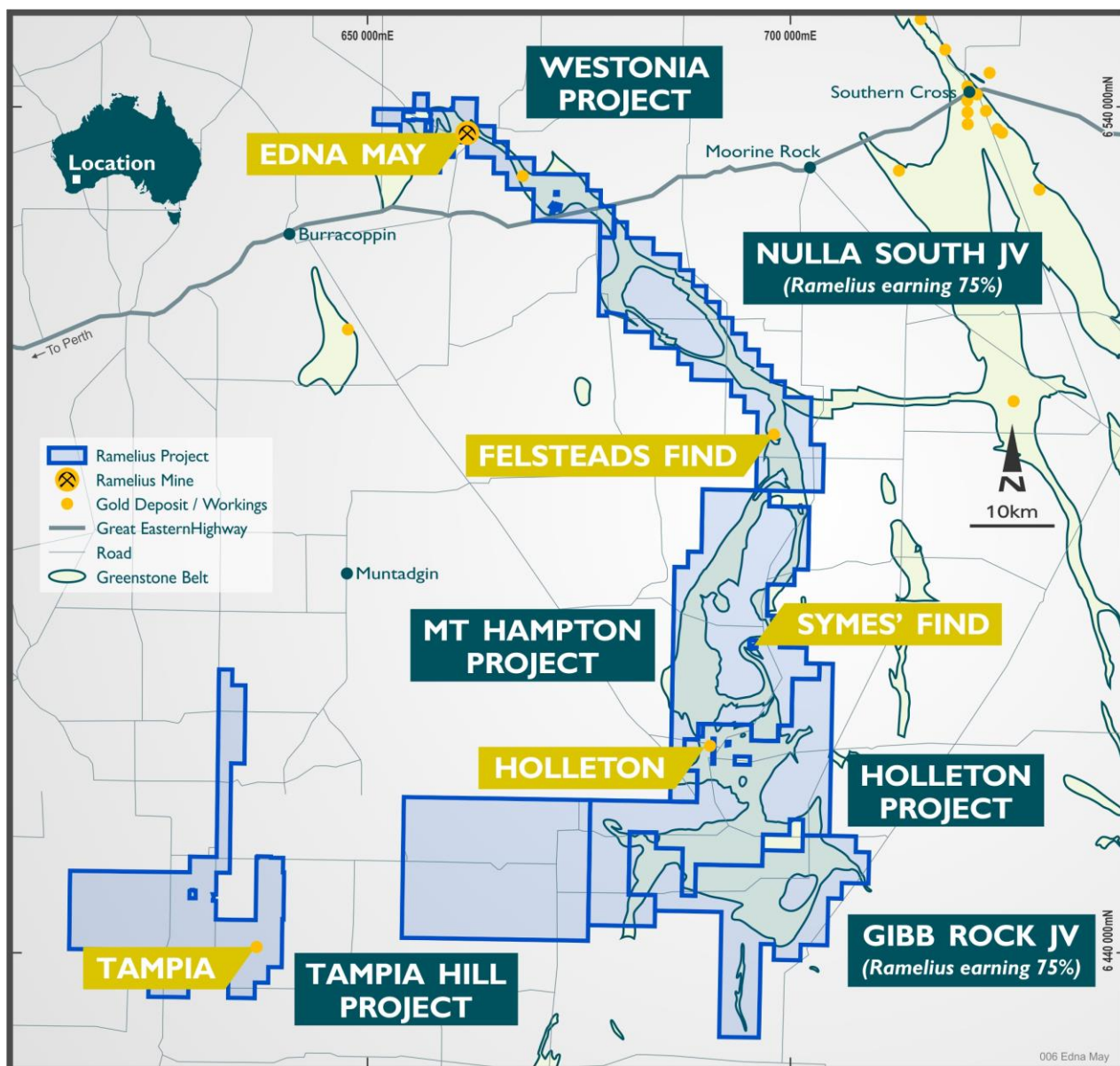


Figure 8: Newly incorporated Tampia Hill Project leases abutting the Westonia / Holleton Greenstone Belts exploration projects around Edna May

Symes' Find – 100% Ramelius

Step out RC drilling was completed during the Quarter (see RMS ASX Release 'Further High Grade gold results at Symes' Find', 24/10/2019) outside the maiden Indicated and Inferred Mineral Resource of 540,000 tonnes at 1.90g/t Au for 34,000 ounces (see RMS ASX Release, 'Life of Mine and Tampia Update', 17/06/2019). Significant results from the recent drilling campaign include:

- **11m at 4.38 g/t Au** from 2m in SYFC265, including **1m at 18.6 g/t Au**
- **9m at 12.72 g/t Au** from 12m in SYFC266, including **1m at 99.0 g/t Au**
- **6m at 10.67 g/t Au** from 29m in SYFC273, including **3m at 19.58 g/t Au**
- **6m at 9.32 g/t Au** from 40m in SYFC274, including **2m at 23.8 g/t Au**

- **12m at 1.71 g/t Au** from 33m in SYFC280
- **3m at 5.21 g/t Au** from 34m in SYFC281, including **1m at 14.3 g/t Au**
- **3m at 7.93 g/t Au** from 5m in SYFC285
- **12m at 2.40 g/t Au** from 11m in SYFC285, including **1m at 10.4 g/t Au**
- **9m at 3.07 g/t Au** from 79m in SYFC222, including **1m at 8.19 g/t Au**
- **12m at 3.38 g/t Au** from 49m in SYFC224, including **1m at 9.45 g/t Au** and
- **2m at 13.77 g/t Au** from 56m in SYFC224.

True widths are interpreted to be around 80% of the reported downhole intersections for the shallow plunging gneissic fabric mineralisation.

The drilling has further delineated a broad southeast trending surficial laterite gold anomaly (at plus 0.50 g/t Au) which remains open to the southeast. Better intersections include:

- **12m at 2.70 g/t Au** from surface in SYFC234
- **11m at 1.50 g/t Au** from surface in SYFC235
- **10m at 1.34 g/t Au** from 1m in SYFC236
- **6m at 4.06 g/t Au** from 1m in SYFC264
- **5m at 2.44 g/t Au** from surface in SYFC266
- **5m at 2.61 g/t Au** from surface in SYFC267
- **6m at 3.27 g/t Au** from surface in SYFC272 and
- **7m at 2.57 g/t Au** from surface in SYFC286

True widths of the surficial laterite are interpreted to be either 83% (for angled holes) or 100% (for vertical holes) of the reported downhole intersections.

Further step out RC drilling, targeting the southern strike and plunge projection of the higher grade shoots at Symes' Find (refer Figure 9 & 10), will recommence within the surrounding Exploration Licence (EL) 77/2474 (where drilling access can now be achieved as paddocks are in fallow).

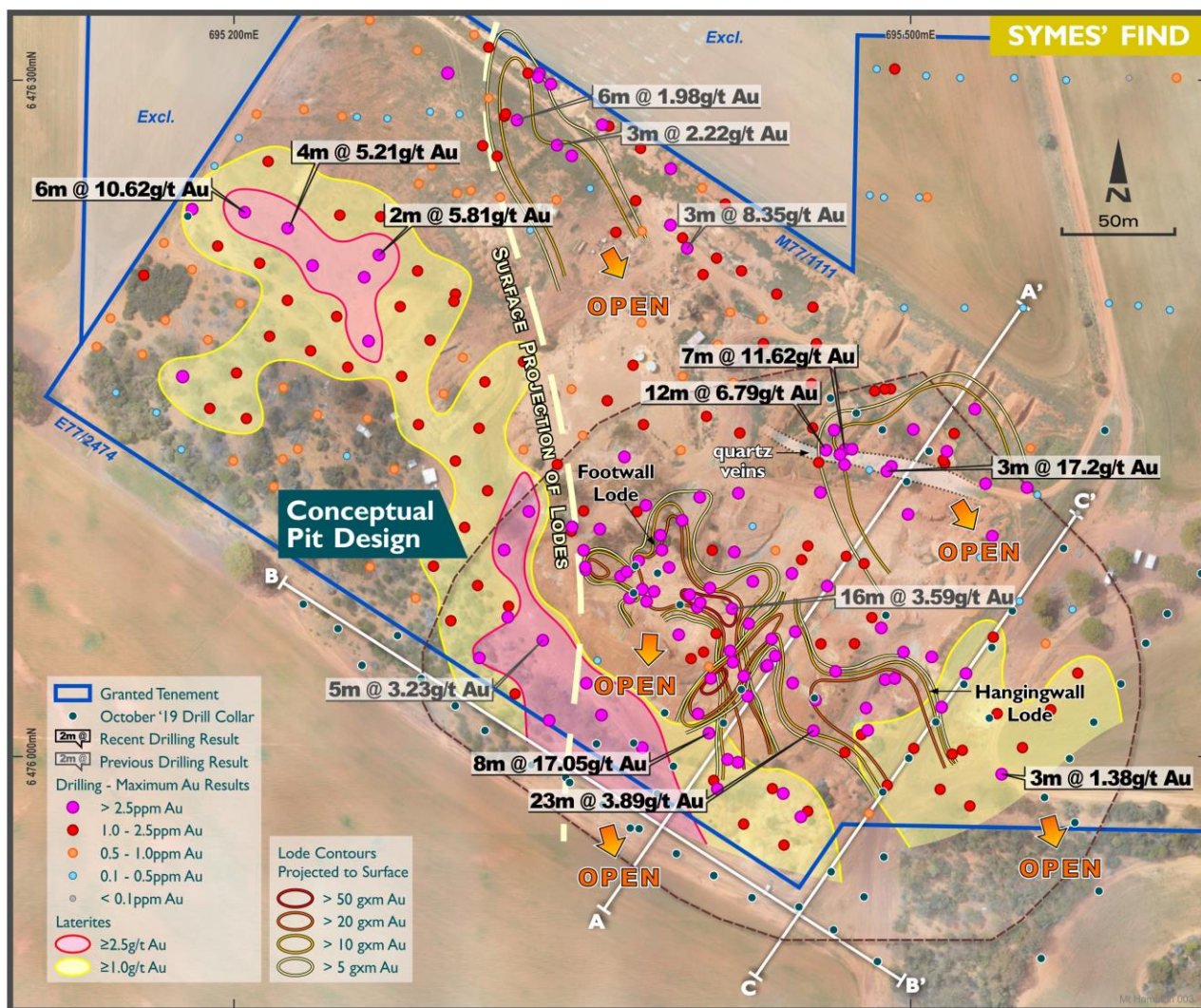


Figure 9: Drill location and conceptual pit design over Symes' Find

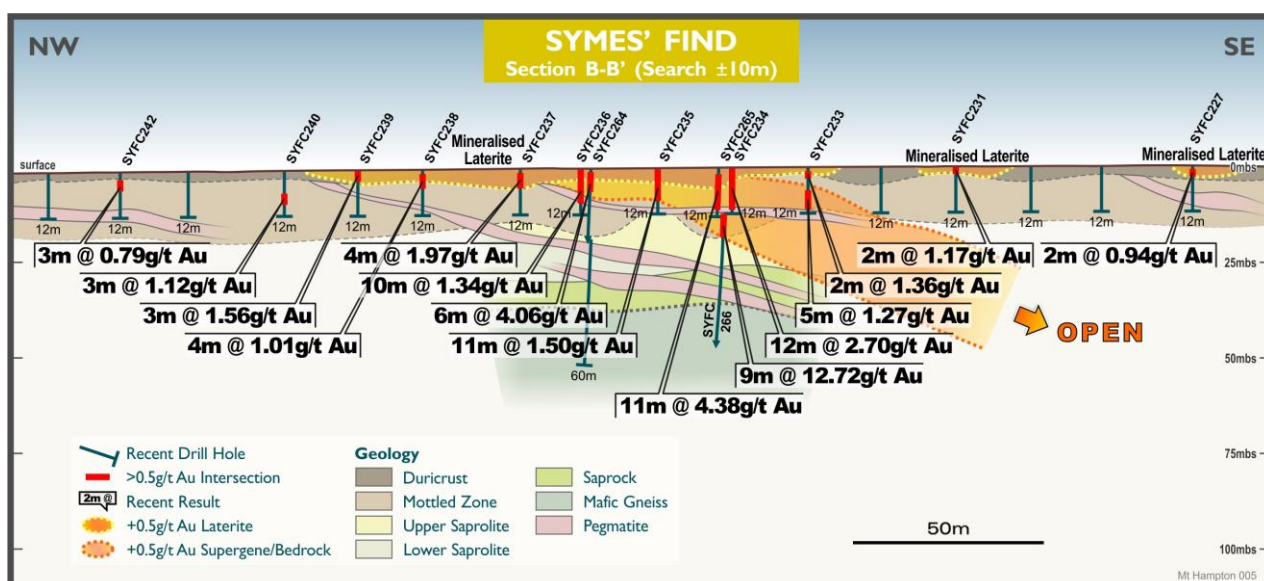


Figure 10: Symes' Find cross section located outside the resource within EL77/2474 (see B – B' above). Mineralisation remains open to the south.

Westonia / Holleton / Mt Hampton Projects

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

Nulla South Farm-in & Joint Venture Project - Ramelius earning 75%

No exploration drilling was undertaken during the Quarter as key target areas are currently under crop.

Gibb Rock Farm-in & Joint Venture Project - Ramelius earning 75%

The Company continues to advance land access and is designing work programmes over selected target areas within the project.

Tanami Joint Venture (NT) - Ramelius 85%

The Tanami Joint Venture was terminated during the September 2019 Quarter.

CORPORATE & FINANCE

Gold sales for the September 2019 Quarter were 39,918 ounces at an average price of A\$1,810/oz for revenue of A\$72.3M.

Table 3: Cash and gold

Cash & gold	Unit	Dec-18	Mar-19	Jun-19	Sep-19
Cash on hand	A\$M	94.3	93.0	95.8	71.3
Bullion ¹	A\$M	15.5	11.7	11.0	21.4
Total cash & gold	A\$M	109.8	104.7	106.8	92.8

¹ Bullion is valued at the September 2019 spot price of A\$2,201/oz.

As at 30 September 2019, the Company had A\$71.3M of cash and A\$21.4M of gold bullion on hand for a total of A\$92.8M. This represents a decrease of A\$14.0M from the June 2019 Quarter. The cash flows for the Quarter included a strong AISC cash margin of A\$24.8M with these operational cash flows being used to significantly invest into the future development of the Ramelius asset portfolio, including the build-up of ore stockpiles of A\$8.2M, A\$19.1M in mine development and A\$7.6M on exploration (refer Figure 11).

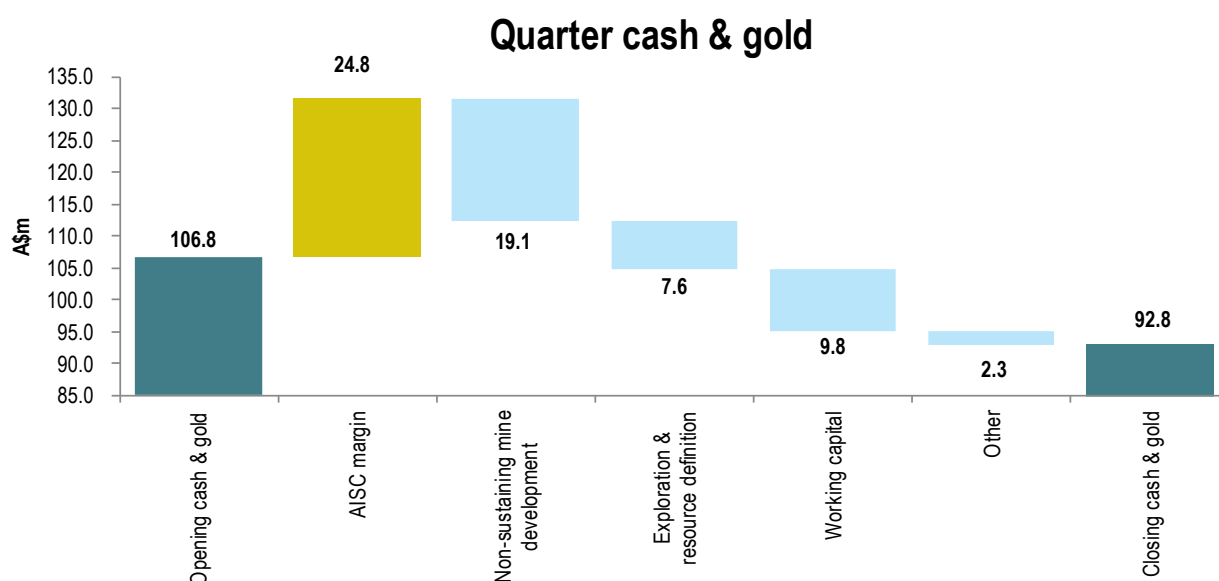


Figure 11: Quarter cash and gold waterfall chart

At 30 September 2019, forward gold sales consisted of 242,650 ounces of gold at an average price of A\$1,890/oz over the period October 2019 to February 2022. During the Quarter, contracts for 35,750 ounces at A\$1,773/oz were delivered into and new contracts totaling 37,500 ounces at A\$2,141/oz were entered into. The hedge book summary is shown below in Table 4.

Table 4: Hedge Book Summary

Maturity Dates (Qtr ending)	Ounces	A\$/Oz
Dec-19	33,750	\$1,813
Mar-20	34,200	\$1,808
Jun-20	34,100	\$1,825
Sep-20	34,100	\$1,878
Dec-20	31,750	\$1,898
Mar-21	25,000	\$1,959
Jun-21	21,750	\$1,947
Sep-21	14,000	\$1,972
Dec-21	9,000	\$2,124
Mar-22	9,000	\$2,226
TOTAL	242,650	\$1,890

At the date of this report, the total hedge book comprises 236,900 ounces at \$1,904 per ounce.

Subsequent to the end of the quarter the Company executed a Syndicated Facility Agreement (**SFA**) with the Commonwealth Bank of Australia, BNP Paribas and the National Australia Bank. The SFA and associated documents provide for the provision of working capital & performance bond facilities totaling A\$35 million.

The facility has been established to provide financial support for working capital purposes but also for any corporate or asset acquisition that the Company may undertake at a future date. The SFA has been structured such that the quantum available could be increased subject to the approval of the syndicate members including the completion of satisfactory due diligence on the company or asset in question. Currently, the facility remains undrawn.

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ABOUT RAMELIUS

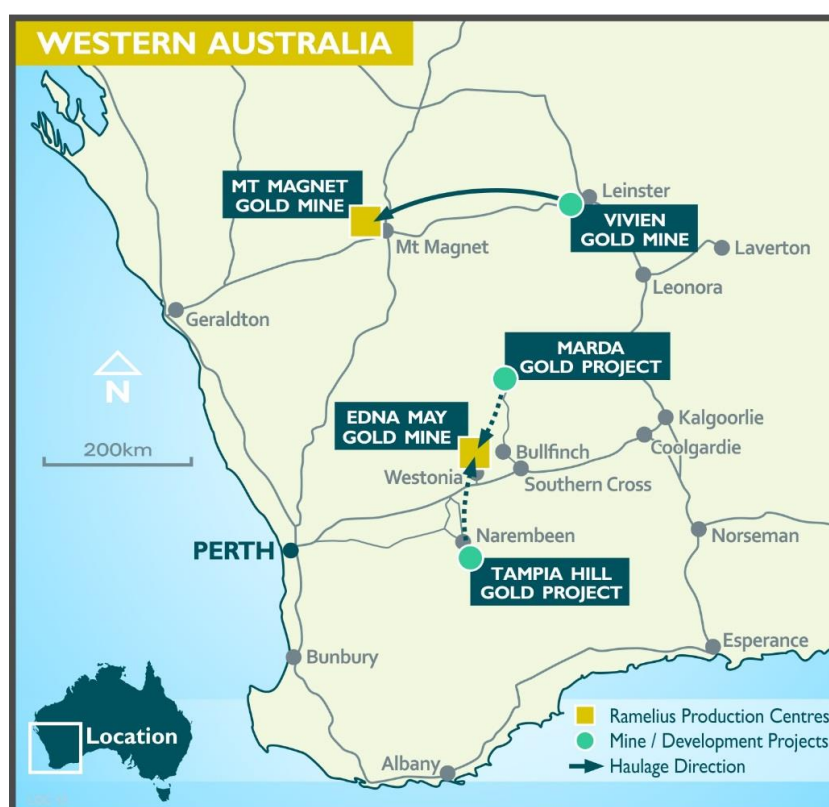


Figure 12: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all of which are located in Western Australia (refer Figure 12). Ore from the high-grade Vivien underground mine, located near Leonster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation is currently processing high grade underground ore and low grade stockpiles. Additional ore feed is planned from the adjacent Greenfinch open pit and satellite Marda and Tampia open pit projects.

FORWARD LOOKING STATEMENTS

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

COMPETENT PERSONS

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

Attachment 1: Significant (>0.50 g/t Au) Eridanus RC Exploration Drilling Mt Magnet WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC2024	576642	6894069	005/-51	429	350	125	130	5	11.73
(Eridanus)						140	148	8	1.6
						153	156	3	16.34
						162	164	2	2.94
						232	236	4	4.84
						264	266	2	1.07
						274	283	9	4.94
						286	305	19	1.07
						316	321	5	2.78
						325	329	4	2.48
						337	348	11	1.02
GXRC2025	576595	6894372	180/-53	430	330	69	80	11	1.74
(Eridanus)						94	96	2	2.5
						191	193	2	1.38
GXRC2036	576850	6894166	360/-53	420	253	10	11	1	22.9
(Eridanus)						82	84	2	10.3
						83	84	1	18.8
						137	143	6	1.27
						151	152	1	3.17
						155	156	1	2.18
						165	166	1	18.6
						179	181	2	1.44
						203	205	2	1.85
						215	232	17	1.14
						239	243	4	1.83
GXRC2037	576875	6894191	002/-53	420	232	71	72	1	4.07
(Eridanus)						119	121	2	2.86
						138	141	3	1.04
						150	158	8	1.09
GXRC2038	576792	6894320	249/-51	420	279	25	47	22	1.24
(Eridanus)						67	77	10	1.42
						85	89	4	6.39
						130	132	2	7.1
						135	140	5	5.14
						143	150	7	4.47
						130	151	21*	3.5
						187	189	2	1.76
						203	204	1	2.72
						223	224	1	9.08
						232	236	4	2.87
						240	251	11	2.08
						249	251	2	6.83

						232	251	19*	1.89
						264	278	14	0.77
GXRC2039	576860	6894311	260/-58	420	230	48	51	3	3.33
(Eridanus)						57	61	4	1
						66	68	2	3.45
						93	97	4	1.02
						105	108	3	3.24
						149	157	8	2.19
						183	184	1	13.95
						193	197	4	6.77
						201	218	17	5.84
						223	227	4	14.42
						193	227	34*	5.52
GXRC2040	576862	6894220	001/-58	420	220	3	4	1	3.04
(Eridanus)						94	101	7	1.64
						114	115	1	7.85
						210	220	10	1.11
GXRC2041	576875	6894241	001/-53	420	174	59	60	1	3.69
(Eridanus)						131	136	5	1.18

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

* Composite Eridanus Granodiorite intersections are geologically constrained and may contain large zones of anomalous subgrade material (0.1 – 0.5 g/t Au)

Attachment 2: Significant (>0.50 g/t Au) Shannon RC Drilling Mt Magnet WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0696	577058	6895701	346/-65	437	220	92	96	4	0.5
(Shannon)						100	104	4	1.51
						164	165	1	1.34
						174	176	2	12.24
						213	215	2	5.51
						218	220	2	1.55
GXRC0697	577002	6895698	334/-73	436	246	158	160	2	0.98
(Shannon)						164	166	2	1.75
						175	178	3	1.47
						184	185	1	2.91
						188	193	5	0.81
						233	234	1	1.03
GXRC0698	577004	6895701	335/-58	437	222	136	138	2	2.05
(Shannon)						148	152	4	2.54
						182	186	4	4.57

GXRC0699	577028	6895698	330/-69	437	216	68	72	4	9.19
(Shannon)						174	178	4	0.49
						195	199	4	0.69
GXRC0750	577054	6895699	343/-74	437	258	220	224	4	0.89
(Shannon)						228	235	7	0.55
						242	245	3	1.24
GXRC0751	577048	6895695	330/-63	437	294	40	44	4	0.6
(Shannon)						182	185	3	3.04
						196	199	3	1.09
						205	213	8	1.28
						233	237	4	0.89
GXRC0752	577041	6895695	331/-75	437	258	108	112	4	2.21
(Shannon)						193	204	11	1.89
						212	222	10	2.12
						229	231	2	1.97

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

* Composite Eridanus Granodiorite intersections are geologically constrained and may contain large zones of anomalous subgrade material (0.1 – 0.5 g/t Au)

JORC Table 1 Report for the Surface Aircore, RC and Diamond Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> At all projects potential gold mineralised RC and 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. Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise half core is sent to the laboratory for analysis and the other half is retained for future

	<p>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.</p>	<p>reference.</p> <ul style="list-style-type: none"> Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was completed using best practice NQ diamond core, 5 3/4" face sampling RC drilling hammers for all RC drill holes at Mount Magnet or 3" Aircore bits/RC hammers at Edna May and Tampia.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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

	<ul style="list-style-type: none"> 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. 	<p>on standard fire assays.</p> <ul style="list-style-type: none"> All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30 gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of the gold determination by AAS, while the Edna May samples employed ICP finishes to give a lower limit of detection. Aqua regia digest is considered adequate for surface soil sampling. No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately.

		<ul style="list-style-type: none"> No adjustments or calibrations are made to any of the assay data recorded in the database. No new mineral resource estimate is included in this report.
<i>Location of data points</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. All Mt Magnet and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. Vivien underground drilling is MGA94 - Zone 51. DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Most RC drilling is infilling and stepping out from the prospects, nominally on 20m centres plus looking for extensions to the known mineralised systems. Good continuity has been achieved from the RC drilling. Diamond drilling at Edna May is designed to allow for lode continuity predictions between the holes. Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. No sampling compositing has been applied within key mineralised intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with the exception of Eridanus. Here the drilling is parallel to the strike of the Eridanus Granodiorite but orthogonal to predicted cross cutting lodes. Aircore drilling is completed on systematic MGA E-W or N-S traverses with holes nominally 40-50m apart.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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
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Mineral tenement and land tenure status	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The results reported in this report are located on granted Mining Leases at Mount Magnet, Edna May and Vivien gold mines all in Western Australia (owned 100% by Ramelius Resources Limited's or its 100% owned subsidiaries). The Mt Magnet and Vivien tenements are located on pastoral/grazing leases. Tampia is located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Vivien and Edna May. This report concerns only exploration results generated by Ramelius during the up until June 30 2019, that were not previously reported to the ASX.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle-ductile shearing is common in the gneissic rocks.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May. NAD27(USA) is used in Nevada. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <10 in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites

		<p>or >0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum.</p> <ul style="list-style-type: none"> Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programmes.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (eg 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Detailed drill hole plans and sectional views of Eridanua, Vivien and Edna May have been provided previously. Given the interpreted shallow dips of the multiple mineralisation lodes longsections and cross-sectional view (orthogonal to the plunging shoots) is considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be 	<ul style="list-style-type: none"> All drill holes completed to date are reported in this report and all material intersections as defined) are reported.

	<i>practiced to avoid misleading reporting of Exploration Results.</i>	
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration includes step out RC and diamond drilling below deposits to define the full depth extent of the mineralisation discovered to date.