

30 January 2020

December 2019 Quarterly Activities Report

HIGHLIGHTS

- Group gold production of **47,902 ounces at an AISC of A\$1,245/oz**:
 - Mt Magnet (incl. Vivien) – 37,956 ounces at an AISC of A\$1,182/oz
 - Edna May – 9,946 ounces at an AISC of A\$1,512/oz
- Cash & gold at 31 December 2019 of **A\$87.7M** (Sept '19 Qtr: A\$92.8M) after a A\$6.6M dividend payment and A\$29.5M of capital, development and exploration expenditure
- Production for the six months to December 2019 of 92,084oz at an AISC of A\$1,240/oz
- Final federal environmental approval for Greenfinch open pit (Edna May) received during January 2020
- Ore mining commenced at the Marda open pits
- High grade ore development commenced at the Shannon underground (Mt Magnet)
- Significant new Mineral Resource at Eridanus (Mt Magnet)
- Resource infill drilling completed at the Die Hardy deposit (Marda project)

PRODUCTION GUIDANCE – MARCH 2020 QUARTER

- Group gold production for the March 2020 Quarter is expected to be between **50,000–55,000 ounces at an AISC of A\$1,300 – 1,400/oz**:
 - Mt Magnet (incl. Vivien) – 35,000 ounces at an AISC of A\$1,275 – 1,375/oz
 - Edna May (incl. Marda) – 17,500 ounces at an AISC of A\$1,400 – 1,500/oz
- Capital & project development expenditure of approximately A\$18.7M, including:
 - Stellar open pit (Mt Magnet) - A\$1.9M
 - Marda open pit pre-development work - A\$4.0M
 - Tampia (Edna May plant modifications)* – A\$9.2M
 - Exploration (all projects) - A\$3.6M

CORPORATE

- Quarterly gold sales of 45,774 ounces for total revenue of A\$85.8M from an average gold price of A\$1,874/oz
- Cash & gold on hand of A\$87.7M (Sept '19 Qtr: A\$92.8M), after significant investment into the future development of Ramelius' portfolio, including A\$5.4M on exploration & A\$24.1M in project development costs
- At 31 December 2019, forward gold sales consisted of 239,150 ounces of gold at an average price of A\$1,943/oz, covering the period to May 2022.

* Subject to the outcome of the Tampia Feasibility Study which is expected to be finalised in the March 2020 Quarter

30 January 2020

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:

Richard Jones

www.rameliusresources.com.au

ramelius@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Level 1, 130 Royal Street

East Perth WA 6004

Tel +61 8 9202 1127

PO Box 6070

East Perth, WA 6892

DECEMBER 2019 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: December 2019 Quarter production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	611,355	14,420	625,776
OP grade mined	g/t	1.50	1.22	1.50
OP contained gold (high grade only)	oz	29,548	564	30,112
UG ore mined (high grade only)	t	107,202	26,775	133,977
UG grade mined	g/t	4.80	4.13	4.66
UG contained gold (high grade only)	oz	16,528	3,553	20,081
Total ore mined	t	718,557	41,195	759,752
Total tonnes processed	t	531,134	405,728	936,862
Grade	g/t	2.33	0.85	1.69
Contained gold	oz	39,872	11,053	50,925
Recovery	%	95.8%	90.7%	94.7%
Gold recovered	oz	38,195	10,029	48,224
Gold poured	oz	37,956	9,946	47,902
Gold sales	oz	37,095	8,679	45,774
Achieved gold price	A\$/oz	\$1,874	\$1,874	\$1,874
Cost summary				
Mining – operating	A\$M	15.6	3.6	19.2
Processing	A\$M	7.9	7.4	15.3
Administration	A\$M	4.8	2.4	7.2
Stockpile adjustments	A\$M	(1.1)	(0.7)	(1.8)
C1 cash cost	A\$M	27.2	12.7	39.9
C1 cash cost per ounce	A\$/rec. oz	\$712	\$1,266	\$827
Mining costs – mine development	A\$M	8.5	1.3	9.8
Royalties	A\$M	3.4	0.9	4.3
Movement in finished goods	A\$M	(0.2)	(2.9)	(3.1)
Sustaining capital	A\$M	3.3	0.6	3.9
Other	A\$M	0.1	-	0.1
Corporate overheads	A\$M	1.6	0.5	2.1
Total AISC's	A\$M	43.9	13.1	57.0
AISC per ounce	A\$/sold oz	\$1,182	\$1,512	\$1,245

¹ The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda.

DECEMBER 2019 YTD PRODUCTION & FINANCIAL SUMMARY

Table 2: December 2019 YTD production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	1,263,685	14,420	1,278,105
OP grade mined	g/t	1.30	1.22	1.30
OP contained gold (high grade only)	oz	52,915	564	53,479
UG ore mined (high grade only)	t	201,983	46,674	248,657
UG grade mined	g/t	5.00	3.86	4.78
UG contained gold (high grade only)	oz	32,457	5,790	38,247
Total ore mined	t	1,465,668	61,094	1,526,762
Total tonnes processed	t	1,018,031	1,090,722	2,108,753
Grade	g/t	2.17	0.79	1.46
Contained gold	oz	70,934	27,832	98,766
Recovery	%	95.7%	91.2%	94.4%
Gold recovered	oz	67,873	25,377	93,250
Gold poured	oz	66,987	25,097	92,084
Gold sales	oz	60,456	25,236	85,692
Achieved gold price	A\$/oz	\$1,844	\$1,844	\$1,844
Cost summary				
Mining – operating	A\$M	38.4	9.0	47.5
Processing	A\$M	18.3	18.4	36.8
Administration	A\$M	10.5	3.7	14.2
Stockpile adjustments	A\$M	(9.5)	(0.5)	(10.0)
C1 cash cost	A\$M	57.7	30.6	88.3
C1 cash cost per ounce	A\$/rec. oz	\$850	\$1,206	\$947
Mining costs – mine development	A\$M	8.6	1.3	9.9
Royalties	A\$M	6.7	2.5	9.2
Movement in finished goods	A\$M	(8.2)	(2.1)	(10.3)
Sustaining capital	A\$M	4.1	0.8	4.9
Other	A\$M	0.2	(0.2)	-
Corporate overheads	A\$M	3.1	1.2	4.3
Total AISC's	A\$M	72.2	34.1	106.3
AISC per ounce	A\$/sold oz	\$1,193	\$1,352	\$1,240

¹ The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda.

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 December 2019 Quarter. Open pit claimed high-grade ore mined was down 6% on the last Quarter, with 611,355 tonnes being mined. However the mined grade increased 35% to 1.50g/t. Contained gold mined from the open pit operations at Mt Magnet was 29,548 ounces, a 26% increase on the previous Quarter. The Eridanus pit is performing strongly with positive tonnage and grade reconciliation compared to the resource model.

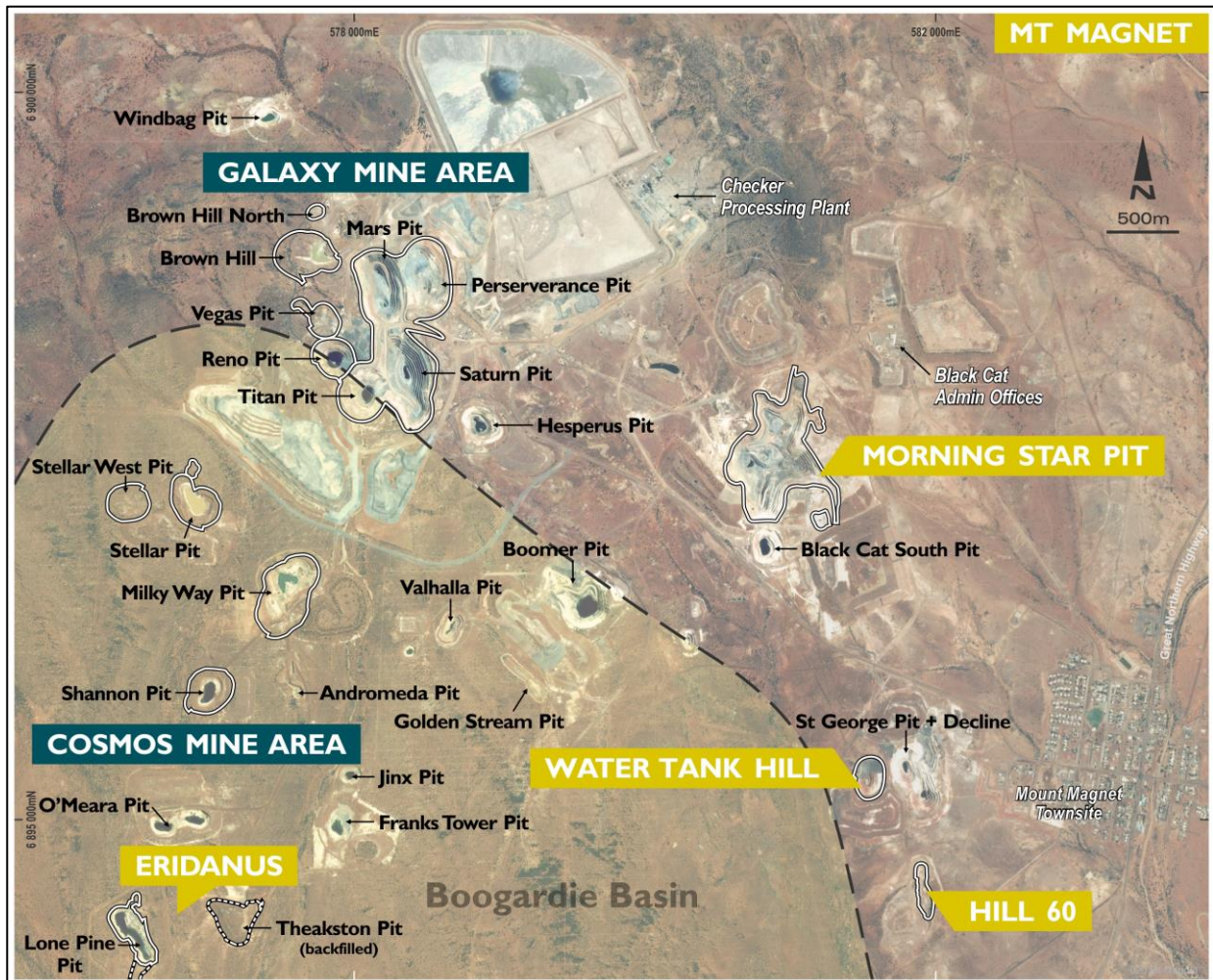


Figure 1: Mt Magnet key mining & exploration areas

Underground

The Hill 60 underground continued to progress with a fifth ore drive level accessed and 778m of development completed during the Quarter. Further lode definition, including sludge drilling is in progress in preparation for stoping. A total of 31,045 tonnes were mined at 2.01g/t for 2,003 ounces of gold.

Development of Shannon underground (refer Figure 2) continued during the Quarter with 1,061m of development completed. Development was split between capital decline development and ore levels, from which a total of 33,628 tonnes was mined at 6.09g/t for 6,584 ounces of gold. Ore development in December 2019 on the 1290 level (3rd ore level) delivered a series of very high-grade cuts (+30g/t) which significantly boosted the end of Quarter production. Stopping will commence in the March 2020 Quarter.

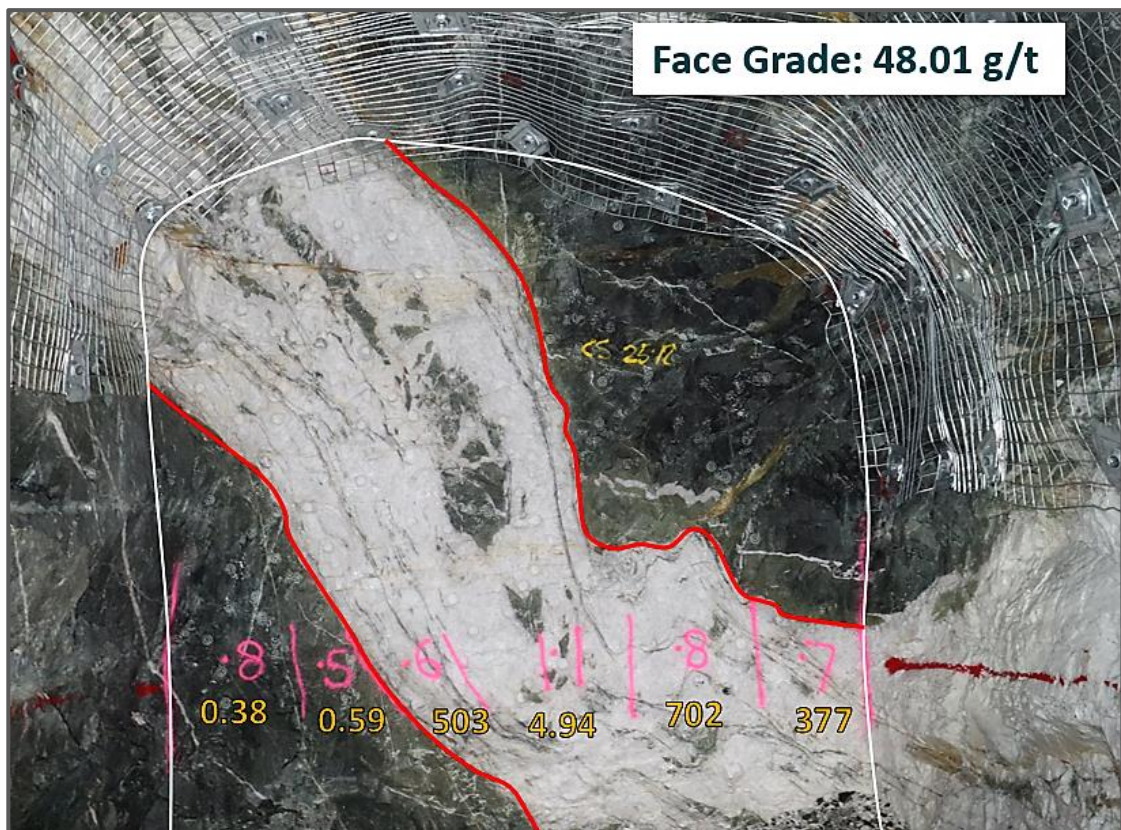


Figure 2: Shannon Lode, 1290 Level - Face 25

Vivien

During the Quarter, RUC Cementation commenced as the new underground mining contractor. Decline development also recommenced for the Vivien mine extension as announced in September 2019. Due to the contractor changeover and other operational matters, tonnages and grade were down on the prior Quarter by 25% and 11% respectively resulting in a 33% decrease in the gold mined. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 41,701 tonnes at 5.92g/t for 7,734 recovered ounces.

Processing

Total mill production (Mt Magnet and Vivien) of 37,956 poured ounces was up considerably (31%) on the prior Quarter as a result of higher mill throughput and ore grades. A total of 531,134 tonnes was milled at a grade of 2.33g/t for 38,195 recovered ounces of gold at an excellent recovery of 95.8%. Mill throughput was up 9% on the prior Quarter due to a planned maintenance shutdown in that Quarter. AISC for the Quarter for Mt Magnet and Vivien was A\$1,182/oz.

Guidance for the March 2020 Quarter is approximately 35,000 ounces, anticipated to be produced at an AISC of A\$1,275 – 1,375/oz.

Edna May (WA)

Underground

Steady progress was made underground with significant capital and operating development achieved. Production was mainly from development ore levels with minor stoping contributions. Both the Jonathan and Fuji lodes are performing well and matching reserve expectations. Stope production will ramp up during 2020. Claimed underground production was 26,775 tonnes at 4.13g/t for 3,553 ounces.

Final environmental approval for the Greenfinch open pit was received in January 2020 and mining operations will commence in the March 2020 Quarter.

Marda

Mining commenced at Marda (130km north of Southern Cross) during the Quarter with 14,420 tonnes of ore being mined at 1.22g/t for 564 ounces. Mining commenced at the Dugite and Python open pits. A major RC grade control campaign was conducted over the four Marda Central pits from surface, with 23,480m completed. This program completes around 70% of the grade control drilling required for these pits.

Significant work was completed during the Quarter including further site set-up, clearing and infrastructure. Works also continued on preparation of the haulage roads to Edna May.



Figure 3: Python Pit, Marda Central

Processing

Quarterly production was down on the prior Quarter due to a planned change to a 12:9 milling schedule to preserve the low grade ore stockpiles. Total material milled during the Quarter was 405,728 tonnes at 0.85g/t for 10,029 recovered ounces at a recovery of 90.7% (gold poured was 9,946 ounces). The bulk of the material milled (92%) in the Quarter was sourced from low grade stockpiles.

A return to a continuous milling schedule is expected in early 2020, when the Marda and Greenfinch ore becomes available.

AISC for the Quarter was A\$1,512/oz with Production Guidance for the March 2020 Quarter being for approximately 17,500 ounces at an AISC of A\$1,400 – 1,500/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.

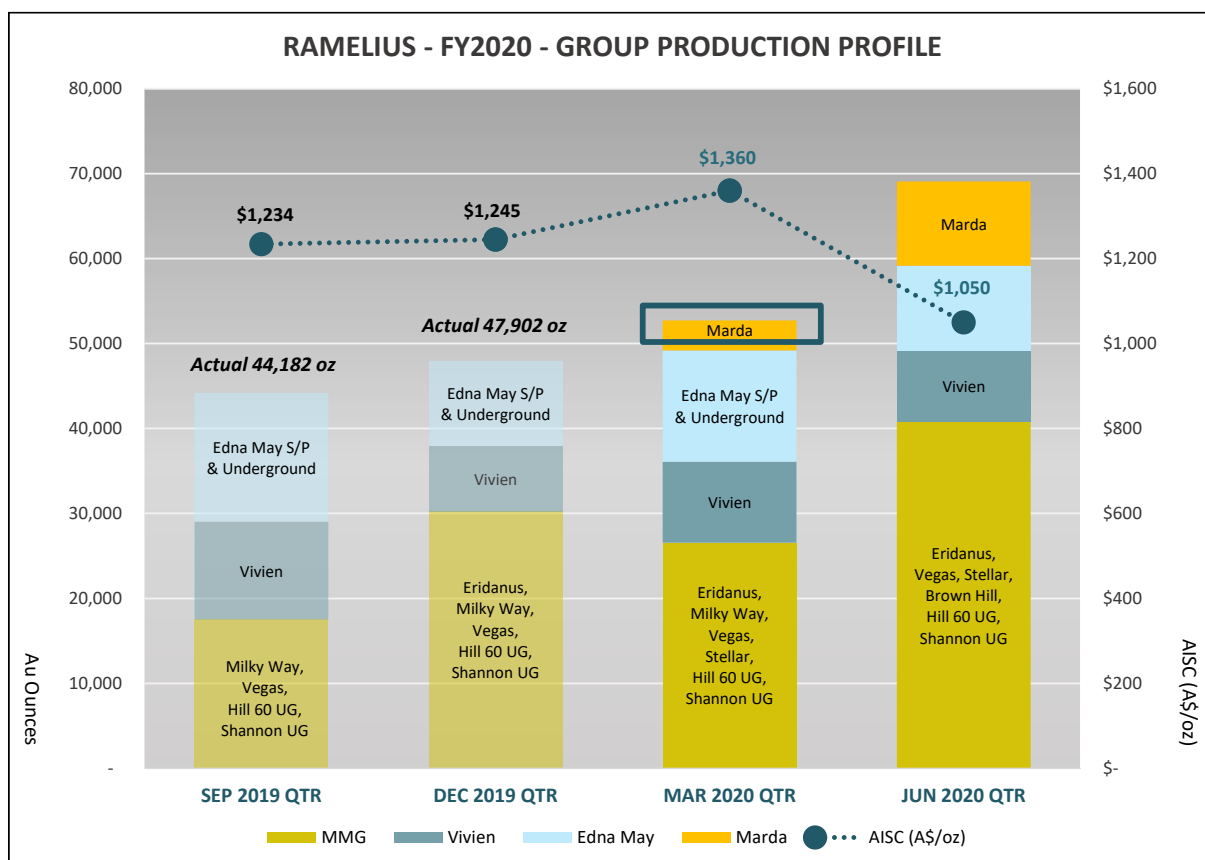


Figure 4: FY2020 Group Production Profile

The increase in Q3 AISC/oz is a result of the underground mines at Mt Magnet transitioning into steady state operations, which can lead to slightly higher sustaining capital costs per ounce.

The matching capital requirements, by Quarter, are shown below in Table 3 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 was still completed in H1 of FY2020. The original capital forecast for the Tampia project remains in place until superseded by the soon to be completed Feasibility Study.

Table 3: FY2020 Group Capital Expenditure

Project (A\$M)	Sept 19 Qtr (Actual)	Dec 19 Qtr (Actual)	Mar 20 Qtr (Forecast)	Jun 20 Qtr (Forecast)	FY2020 (Forecast)
Mt Magnet open pit development	7.4	5.2	1.9	-	14.5
Mt Magnet underground development	7.1	7.7	-	-	14.8
Edna May Underground	3.8	2.6	-	-	6.4
Marda Open Pit	0.8	8.6	4.0	0.3	13.7
Tampia (modifications to EMO Plant)*	-	-	9.2	10.8	20.0
Exploration (all projects)	7.6	5.4	3.6	3.6	20.2
TOTAL	26.7	29.5	18.7	14.7	89.6

* Subject to the outcome of the Tampia Feasibility Study which is expected to be finalised in the March 20 Qtr

PROJECT DEVELOPMENT

Tampia Hill (Narembeen, WA)

Total Mineral Resources are 8.2 Mt 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 and various activities relating to mining approvals, ore haulage, mill modifications and camp infrastructure are being advanced.

Die Hardy (Marda Project, WA)

The Die Hardy deposit is located 30km north of the Marda Central pits. Ramelius released a total Mineral Resource of 1.5 Mt @ 1.6g/t for 75,000oz in September 2019 (see RMS ASX release 'Resources and Reserves Statement 2019', 10/09/19, for full details).

In November and December 2019, 72 RC holes were completed for 4,223m, infilling the drill pattern on 40m sections. Results received early in the current quarter are encouraging and confirm the moderate dipping, BIF-hosted, 2-9m thick lode zone. Intercepts are effectively true width. All results are shown in Attachment 1. Better results include:

- 9m at 3.91 g/t Au from 47m in FBRC0010
- 7m at 3.15 g/t Au from 40m in FBRC0018
- 6m at 3.19 g/t Au from 28m in FBRC0042
- 8m at 2.33 g/t Au from 58m in FBRC0050
- 5m at 5.40 g/t Au from 31m in FBRC0066

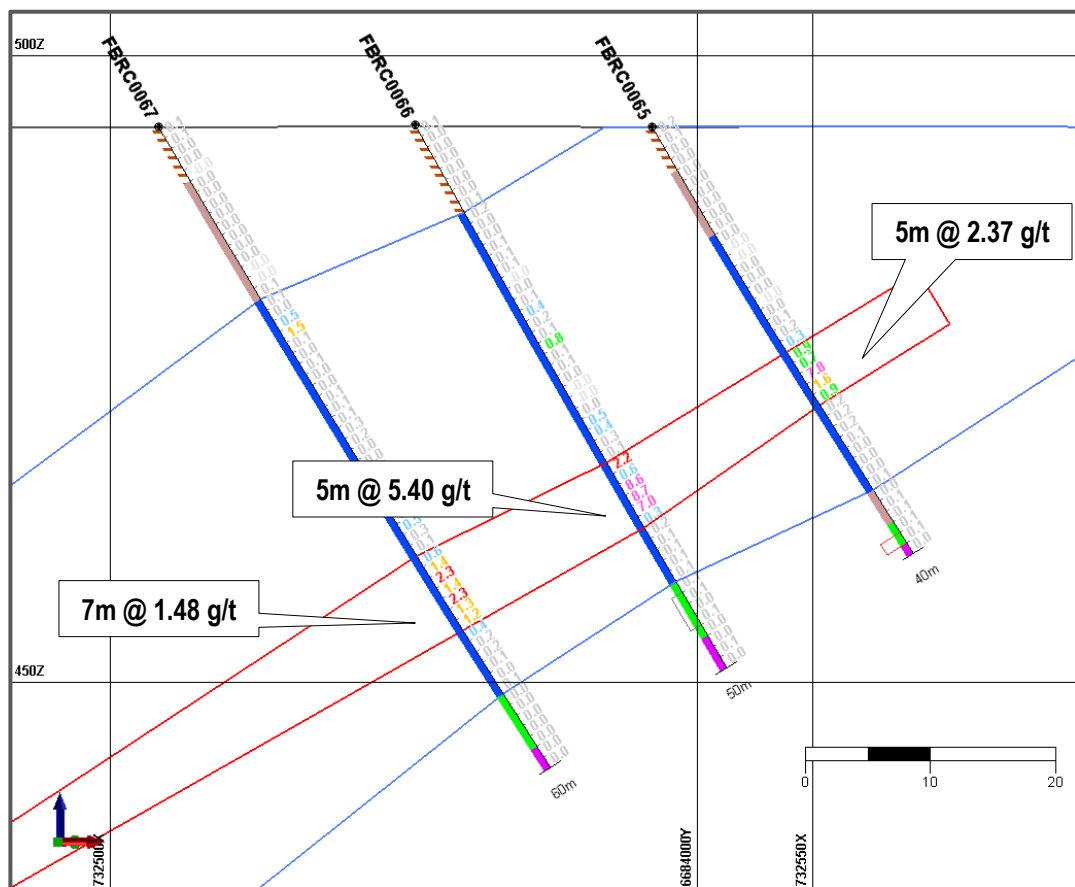


Figure 5: Die Hardy cross-section 6683985N

The resource model will be updated and the economics evaluated in the March 2020 Quarter.

Eridanus Resource (Mt Magnet, WA)

The Company reported a significant increase in the Eridanus Resources during the Quarter, an increase of 226% on the previous resource reported in 2018 (refer Figure 6). See Ramelius ASX Release, 'Major increase of Eridanus Mineral Resource' dated 23/12/2019 for details. The new resource reports as:

- **12Mt at 1.3 g/t Au for 490,000 ounces**

Eridanus is now the third largest endowment area in the +6Moz Mt Magnet gold camp, after Hill 50 (2.1Moz) and Morning Star (1.2Moz).

EXPLORATION SUMMARY

Ramelius' 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 6,034m of exploratory RC drilling (GXRC2057 – 2079) was completed at Eridanus, Boomer and Zeus during the Quarter, along with 1,632m of infill RC (GXRC0753 - 758) and 1,660m of geotechnical diamond drilling at Eridanus.

Eridanus Deeps Prospect

Drilling at the Eridanus deposit has continued to deliver significant results with wide intersections of stockwork style mineralisation occurring within the host Eridanus Granodiorite, below the current open pit. See Ramelius ASX Release, 'Major increase of Eridanus Mineral Resource' dated 23/12/2019 for details.

Eighteen deep exploration and six in-pit resource definition RC holes were completed during the Quarter. Holes were drilled in multiple orientations in order to work around active mining operations and to test the stockwork mineralisation from various directions.

The six resource definition holes were drilled from inside the current pit. Four holes targeted the core stockwork zone, 50 - 200m below the current pit and returned highly encouraging results of:

- **154m at 1.77 g/t Au** from 151m in GXRC0753, including **15m at 4.03 g/t Au**
- **210m at 2.12 g/t Au** from 129m in GXRC0754, including **25m at 3.72 g/t Au**
- **71m at 1.03 g/t Au** from 162m in GXRC0755, including **17m at 1.56 g/t Au**
- **57m at 3.84 g/t Au** from 145m in GXRC0756, including **16m at 8.29 g/t Au**

Intersections are reported above a nominal 0.5 g/t cut-off but can include up to 10m of sub cut-off anomalous granodiorite. True widths are variable due to the varied orientations and stockwork style, however bulked ore zones of up to 50m width are present within the Eridanus Granodiorite.

Similarly, a number of the deeper exploration holes have also produced excellent results, including:

- **51m at 3.23 g/t Au** from 287m in GXRC2026, including **4m at 15.5 g/t Au**
- **131m at 1.62 g/t Au** from 162m in GXRC2061, including **17m at 2.92 g/t Au**
- **32m at 3.81 g/t Au** from 287m in GXRC2062
- **79m at 1.53 g/t Au** from 281m in GXRC2063, including **10m at 5.19 g/t Au**

Holes GXRC2064 to GXRC2073 targeted areas peripheral to the core resource and mostly returned weaker results.

Boomer Prospect

Exploration drilling targeted the depth extensions to the Boomer Fault Zone (NE trending Boogardie Break inferred to locally control the gold mineralisation at Boomer). See Figure 1 for the Boomer pit location. Six holes were drilled for an aggregate 1,722m (GXRC2074 – 2079). Only disappointing results have been returned from the results received to date, but further drill testing will be required. Best results were:

- **9m at 1.01 g/t Au** from 254m in GXRC2074 and
- **6m at 1.08 g/t Au** from 132m in GXRC2075

True widths remain undetermined at this stage.

Zeus Prospect

Three holes were drilled for an aggregate 900m (GXRC2053 – 2055) at Zeus, located immediately north of the Stellar and Stellar West pits, during the Quarter (see Figure 1). Encouragingly, broad zones of anomalous gold mineralisation were intersected but further evaluation is required to determine the significance of the results. Better assays included:

- **22m at 1.32 g/t Au** from 278m in GXRC2055 and
- **12m at 0.86 g/t Au** from 175m in GXRC2054

True widths remain undetermined at this stage.

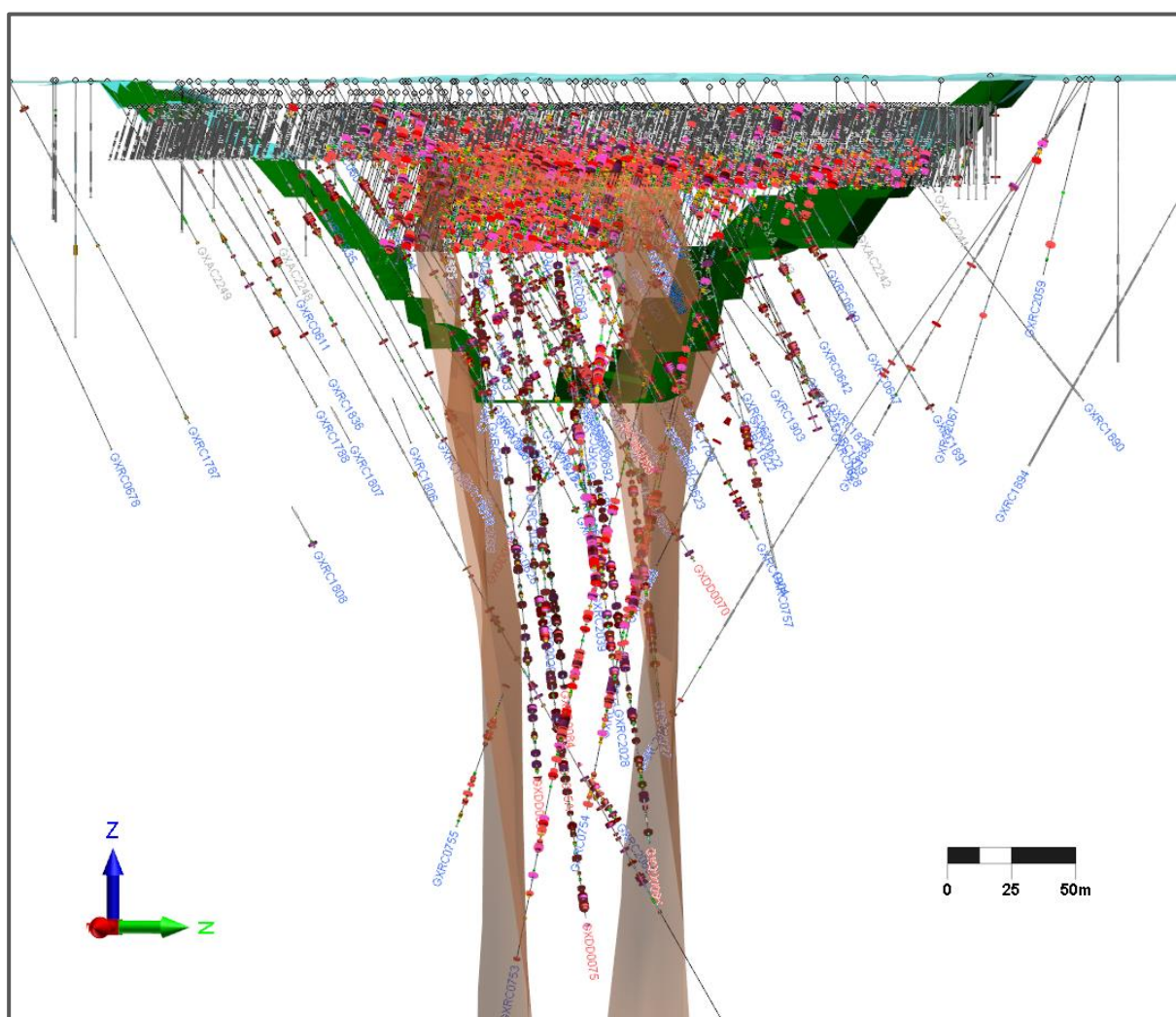


Figure 6: Eridanus Deeps RC and diamond drill hole locality plan

Edna May Gold Project (WA)

During the Quarter, the Company completed 11,884m of reconnaissance Aircore drilling throughout the larger Edna May /Tampia/Marda region (refer Figure 7). Anomalous results were returned from several prospect areas including Anomaly 11 (located immediately north of the Tampia Resource). Infill Aircore drilling will be planned in order to evaluate the significance of the results received to date.

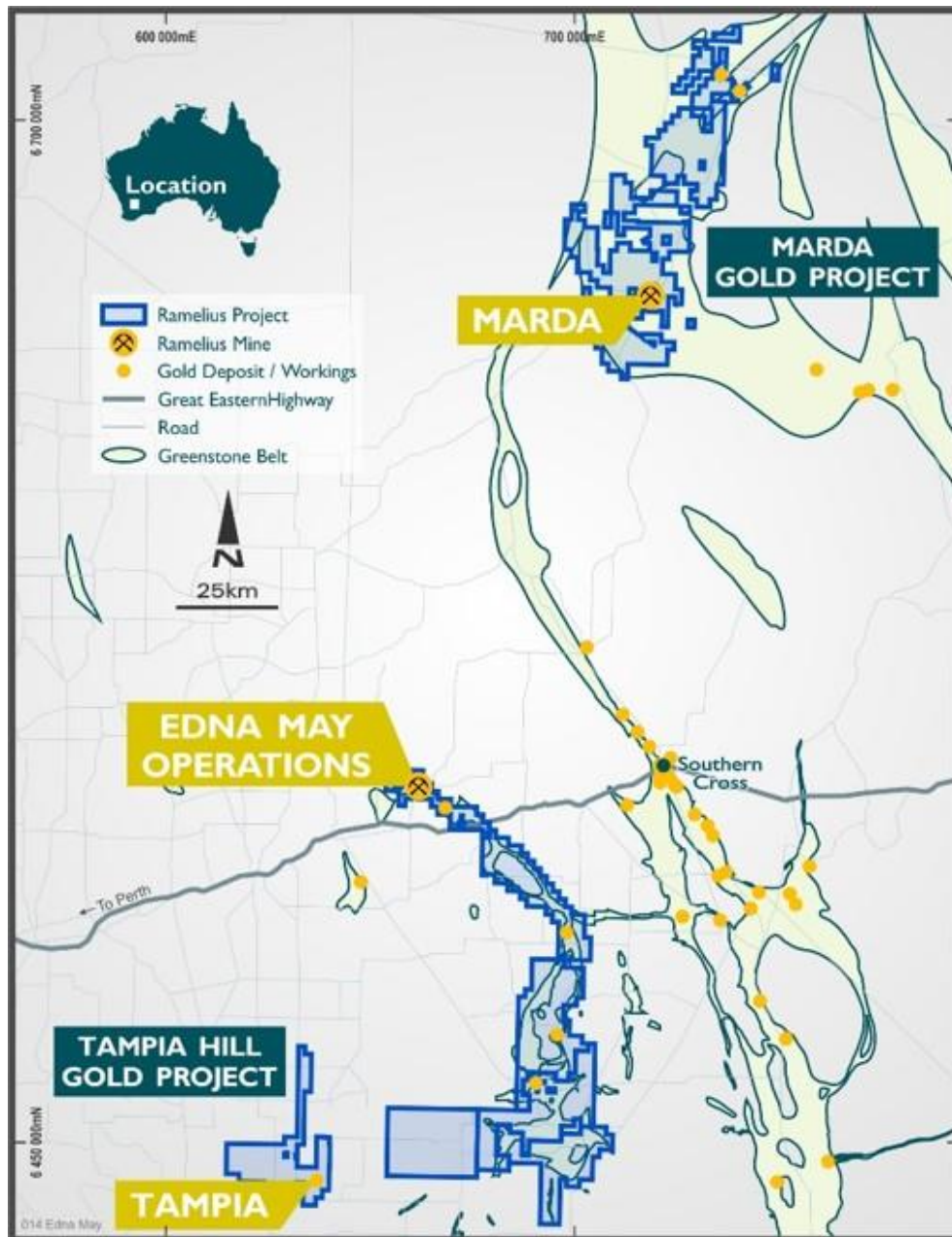


Figure 7: Tampia Hill and Marda Projects leases proximal to the Westonia / Holleton Greenstone Belts exploration projects around Edna May

Symes' Find – 100% Ramelius

Further step out RC drilling, targeting the southern strike and plunge projection of the higher grade shoots at Symes' Find recommenced late in the Quarter after the winter crops had been harvested. Results will be reported when they become available.

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 farming throughout the year.

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

No exploration drilling was undertaken during the Quarter.

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

The Company continues to advance land access negotiations throughout the project.

CORPORATE & FINANCE

Gold sales for the December 2019 Quarter were 45,774 ounces at an average price of A\$1,874/oz for revenue of A\$85.8M.

Table 4: Cash and gold

Cash & gold	Unit	Mar-19	Jun-19	Sep-19	Dec-19
Cash on hand	A\$M	93.0	95.8	71.3	61.9
Bullion ¹	A\$M	11.7	11.0	21.4	25.8
Total cash & gold	A\$M	104.7	106.8	92.8	87.7

1. Bullion is valued at the December 2019 spot price of A\$2,174/oz.

As at 31 December 2019, the Company had A\$61.9M of cash and A\$25.8M of gold bullion on hand for a total of A\$87.7M. This represents a decrease of A\$5.1M from the September 2019 Quarter. The cash flows for the Quarter included a strong AISC cash margin of A\$28.8M with these operational cash flows being used to invest significantly into the development of the Ramelius asset portfolio, including A\$24.1M in mine development and A\$5.4M on exploration (refer Figure 8). The Company also re-instated its dividend policy and returned A\$6.6M to shareholders.

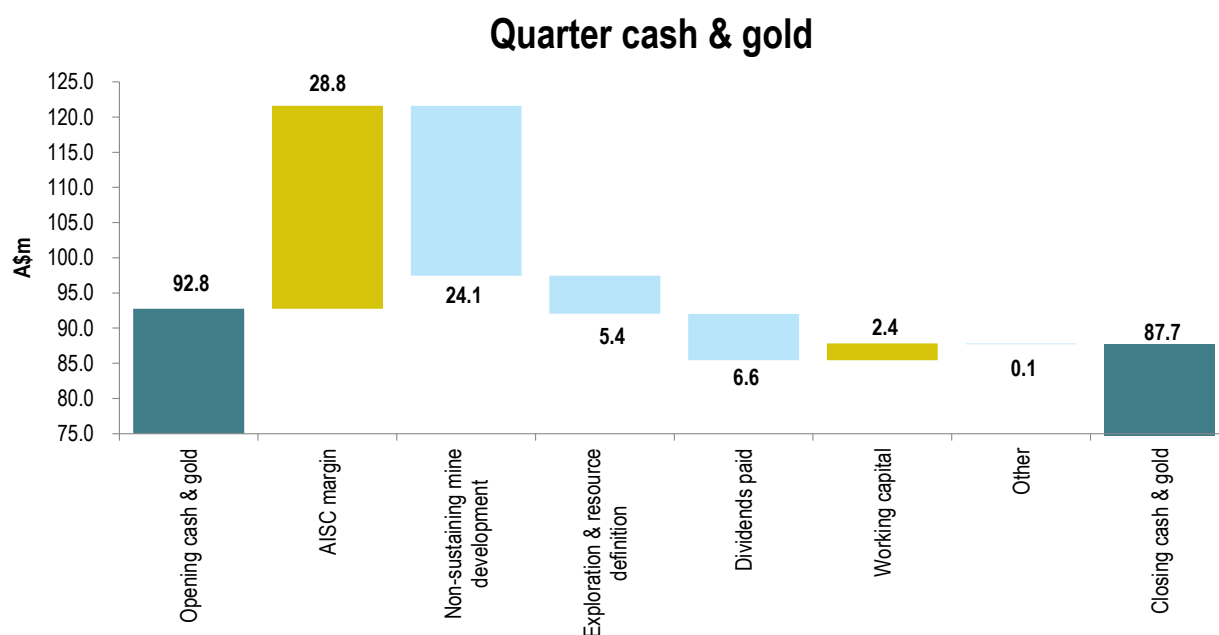


Figure 8: Quarterly cash and gold movements

At 31 December 2019, forward gold sales consisted of 239,150 ounces of gold at an average price of A\$1,943/oz over the period January 2020 to May 2022. During the Quarter, contracts for 38,250 ounces at A\$1,815/oz were delivered into and new contracts totaling 34,750 ounces at A\$2,168/oz were entered into. The hedge book summary is shown below in Table 5.

Table 5: Hedge Book Summary

Maturity Dates (Qtr ending)	Ounces	A\$/Oz
Mar-20	34,700	\$1,822
Jun-20	34,100	\$1,825
Sep-20	33,600	\$1,909
Dec-20	33,250	\$1,910
Mar-21	27,500	\$1,979
Jun-21	25,000	\$1,977
Sep-21	20,500	\$2,036
Dec-21	16,500	\$2,145
Mar-22	10,500	\$2,190
Jun-22	3,500	\$2,152
TOTAL	239,150	\$1,943

Given the continued strength in the AUD Gold price, additional forward sales were entered into during January. At the date of this report, the total hedge book comprises 272,000 ounces at \$2,015 per ounce. The quantum hedged is expected to reduce slightly in Quarter 3 with a steady uptick in the average price as the lower priced contracts are delivered into over the ordinary course.

The Company's Syndicated Facility Agreement with the Commonwealth Bank of Australia, BNP Paribas and the National Australia Bank remains undrawn at the end of the Quarter.

This ASX announcement was authorised for release by the Board of Directors.

For further information contact:

Investor enquiries:

Mark Zeptner

Managing Director
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Tim Manners

Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Media enquiries:

Luke Forrestal

Associate Director
Media & Capital Partners
Ph: +61 411 479 144

ABOUT RAMELIUS



Figure 9: 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 9). Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation is currently 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.

PREVIOUSLY REPORTED INFORMATION

Information in this report references previously reported exploration results and resource information extracted from the Company's ASX announcements. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and

technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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) Die Hardy RC Infill Drilling, Marda Project, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
FBRC0001	733,024	6,683,255	060/-60	506	31	13	15	2	1.40
FBRC0002	733,010	6,683,248	060/-60	506	49			0	NSR
FBRC0003	732,992	6,683,239	060/-60	506	60			0	NSR
FBRC0004	733,003	6,683,291	060/-60	505	37	13	16	3	0.88
FBRC0005	732,984	6,683,282	060/-60	506	49	26	31	5	0.53
FBRC0006	732,947	6,683,263	060/-60	506	79	56	58	2	0.55
FBRC0007	732,958	6,683,312	060/-60	505	49	28	33	5	1.38
FBRC0008	732,942	6,683,304	060/-60	505	60	39	45	6	0.98
FBRC0009	732,946	6,683,351	060/-60	504	43	23	27	4	2.26
FBRC0010	732,913	6,683,334	060/-60	504	73	47	56	9	3.91
FBRC0011	732,930	6,683,387	060/-60	503	43	24	29	5	1.38
FBRC0012	732,913	6,683,377	060/-60	503	50	38	44	6	1.53
FBRC0013	732,896	6,683,370	060/-60	503	70	51	56	5	1.92
FBRC0014	732,907	6,683,421	060/-60	502	43	22	29	7	1.47
FBRC0015	732,873	6,683,403	060/-60	502	70	48	55	7	1.27
FBRC0016	732,896	6,683,459	060/-60	502	31			0	NSR
FBRC0017	732,878	6,683,451	060/-60	502	50	27	31	4	1.73
FBRC0018	732,859	6,683,440	060/-60	502	64	40	47	7	3.15
FBRC0019	732,842	6,683,432	060/-60	502	73	51	58	7	1.53
FBRC0020	732,852	6,683,527	060/-60	502	43	20	26	6	0.83
FBRC0021	732,832	6,683,517	060/-60	502	60	31	39	8	1.37
FBRC0022	732,814	6,683,508	060/-60	502	79	39	47	8	0.74
FBRC0023	732,798	6,683,500	060/-60	501	86	50	58	8	0.93
FBRC0024	732,819	6,683,600	060/-60	503	49	18	24	6	1.49
FBRC0025	732,804	6,683,592	060/-60	503	60	24	32	8	1.40
FBRC0026	732,788	6,683,584	060/-60	502	67	36	43	7	0.80
FBRC0027	732,773	6,683,577	060/-60	502	79	45	51	6	1.50
FBRC0028	732,754	6,683,567	060/-60	501	91	58	65	7	2.16
FBRC0029	732,837	6,683,564	060/-60	503	49	19	22	3	1.03
FBRC0030	732,815	6,683,553	060/-60	502	60	28	35	7	0.61
FBRC0031	732,795	6,683,543	060/-60	502	73	37	44	7	1.19
FBRC0032	732,773	6,683,532	060/-60	501	90	58	60	2	2.43

FBRC0033	732,788	6,683,674	060/-60	504	31	14	17	3	0.69
FBRC0034	732,775	6,683,668	060/-60	504	43	24	30	6	1.87
FBRC0035	732,756	6,683,658	060/-60	503	67	40	44	4	0.71
FBRC0036	732,740	6,683,650	060/-60	503	76	53	56	3	1.10
FBRC0037	732,723	6,683,644	060/-60	502	82	64	68	4	0.80
FBRC0038	732,730	6,683,734	060/-60	506	55	33	35	2	1.25
FBRC0039	732,712	6,683,725	060/-60	505	65	44	48	4	2.58
FBRC0040	732,692	6,683,715	060/-60	504	79	57	62	5	1.34
FBRC0041	732,732	6,683,780	060/-60	507	40	18	21	3	1.65
FBRC0042	732,713	6,683,771	060/-60	507	49	28	34	6	3.19
FBRC0043	732,695	6,683,762	060/-60	506	60	43	48	5	3.36
FBRC0044	732,677	6,683,752	060/-60	505	79	53	57	4	0.82
FBRC0045	732,656	6,683,741	060/-60	504	94	68	73	5	0.57
FBRC0046	732,715	6,683,816	060/-60	507	40	24	25	1	0.55
FBRC0047	732,697	6,683,808	060/-60	507	49	34	36	2	0.63
FBRC0048	732,678	6,683,798	060/-60	506	67	41	48	7	1.22
FBRC0049	732,661	6,683,789	060/-60	505	78	51	56	5	1.07
FBRC0050	732,643	6,683,780	060/-60	504	85	58	66	8	2.33
FBRC0051	732,698	6,683,853	060/-60	506	40	17	20	3	0.74
FBRC0052	732,675	6,683,841	060/-60	505	60	32	39	7	1.37
FBRC0053	732,676	6,683,886	060/-60	504	31	19	22	3	0.97
FBRC0054	732,658	6,683,877	060/-60	503	49	27	32	5	1.85
FBRC0055	732,636	6,683,866	060/-60	502	60	37	42	5	2.88
FBRC0056	732,619	6,683,857	060/-60	502	70	3	49	46	1.41
FBRC0057	732,606	6,683,850	060/-60	502	70	54	57	3	0.58
FBRC0058	732,648	6,683,917	060/-60	502	31	18	20	2	0.72
FBRC0059	732,626	6,683,906	060/-60	501	40	30	32	2	0.44
FBRC0060	732,582	6,683,884	060/-60	499	73	39	46	7	1.45
FBRC0061	732,545	6,683,867	060/-60	499	90	59	67	8	0.47
FBRC0062	732,589	6,683,932	060/-60	498	55	23	27	4	0.42
FBRC0063	732,570	6,683,922	060/-60	498	60	33	40	7	1.58
FBRC0064	732,550	6,683,912	060/-60	497	70	43	50	7	2.36
FBRC0065	732,539	6,683,997	060/-60	494	40	21	26	5	2.37
FBRC0066	732,523	6,683,988	060/-60	494	50	31	36	5	5.40
FBRC0067	732,504	6,683,979	060/-60	494	60	40	47	7	1.48
FBRC0068	732,515	6,684,029	060/-60	493	40	23	27	4	2.64
FBRC0069	732,497	6,684,020	060/-60	493	50	33	38	5	2.72
FBRC0070	732,479	6,684,011	060/-60	493	60	43	48	5	2.53
FBRC0071	732,985	6,683,326	062/-80	505	35	11	14	3	0.85
FBRC0072	732,748	6,683,744	060/-60	507	40	17	20	3	2.55

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. Intercepts are effectively true width. Coordinates are MGA94-Z50.

* 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) Mt Magnet RC + Diamond Drilling - WA

Hole Id	Easting	Northing	RL	Azi/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC2026 (Eridanus re-entry)	576628	6894061	429	353/-54	338	127	129	2	4.15
						138	140	2	2.47
						234	237	3	1.28
						287	338	51	3.23
						incl. 290	294	4	15.5
						incl. 306	310	4	11.5
GXRC0753	576,808	6,894,354	403	228/-64	354	151	305	154	1.77
					incl.	217	233	16	2.30
					incl.	241	256	15	4.03
GXRC0754	576,786	6,894,361	402	230/-63	348	129	339	210	2.12
					incl.	228	253	25	3.72
					incl.	319	328	9	10.09
GXRC0755	576,842	6,894,359	403	211/-63	294	162	233	71	1.03
					incl.	162	179	17	1.56
					incl.	216	233	17	1.31
GXRC0756	576,755	6,894,354	402	228/-64	300	145	202	57	3.84
					incl.	186	202	16	8.29
					and	236	246	10	3.94
GXRC0757	576,674	6,894,313	400	044/-66	174	6	14	8	1.27
					and	113	133	20	1.99
GXRC0758	576,701	6,894,229	400	226/-49	162	1	20	19	1.02
					and	103	107	4	2.44
GXRC2053 (Zeus)	576277	6897263	445	226/-64	354	162	173	11	0.74
						167	169	2	1.35
GXRC2054 (Zeus)	576092	6897319	445	230/-62	246	47	49	2	2.15
						59	61	2	4.47
						175	187	12	0.86
						202	206	4	1.01
GXRC2055 (Zeus)	576059	6897338	445	118/-58	300	278	300	22	1.32
GXRC2056	576601	6894395	430	092/-49	84	77	78	1	28.4
GXRC2057	576586	6894358	430	268/-58	186	96	101	5	1.05
GXRC2058	576575	6894397	430	268/-55	180	127	132	5	1.47
						137	143	6	1.26
						146	148	2	1.34
						127	148	21	0.88
GXRC2059	576696	6894483	431	257/-55	120	79	80	1	2.75
GXRC2060	576628	6894428	431	267/-50	222	64	78	14	1.00
GXRC2061	576,596	6,894,393	430	155/-57	328	162	293	131	1.62
					incl.	202	224	22	2.47
					incl.	249	266	17	2.92
GXRC2062	576,638	6,894,066	429	355/-49	354	287	319	32	3.81

GXRC2063	576,660	6,894,075	429	006/-55	360	281	360	79	1.53
					incl.	325	335	10	5.19
GXRC2064	576,700	6,894,482	431	180/-54	300	50	54	4	3.67
GXRC2065	576,625	6,894,427	431	179/-51	212	115	120	5	6.03
GXRC2066	576,579	6,894,456	430	244/-45	190				NSR
GXRC2067	576,745	6,894,486	431	227/-57	154				NSR
GXRC2068	576,567	6,894,362	430	065/-52	142	60	72	12	1.94
GXRC2069	576,940	6,894,445	432	194/-52	114				NSR
GXRC2070	576,560	6,894,313	429	181/-53	246	147	149	2	3.54
GXRC2071	576,560	6,894,396	430	178/-70	228	138	147	9	1.10
GXRC2072	576,555	6,894,340	429	151/-54	280	127	136	9	5.08
GXRC2073	576,560	6,894,363	429	180/-57	358	310	340	30	0.70
GXRC2074 (Boomer)	579683	6896264	441	285/-54	306	0	5	5	0.58
						54	56	2	1.04
						90	98	8	0.77
						106	109	3	0.69
						113	116	3	0.75
						254	263	9	1.01
GXRC2075 (Boomer)	579742	6896780	451	286/-55	238	103	105	2	0.7
						132	138	6	1.08
GXRC2076 (Boomer)	579766	6896484	447	293/-51	328	129	132	3	0.94
						305	310	5	1.34
						306	310	4	1.51
GXRC2077 (Boomer)	579565	6896705	452	145/-53	282	7	12	5	0.72
						45	48	3	0.81
						129	131	2	1.6
						129	132	3	1.26
						147	148	1	2.59
						174	176	2	0.55
						185	187	2	0.9
GXRC2078 (Boomer)	579775	6896643	451	252/-60	322	93	97	4	0.94
						136	142	6	0.64
						148	149	1	2.26
						155	156	1	1.02
GXRC2079** (Boomer)	579652	6896152	440	270/-40	246	0	4	4	0.62
GXDD0089	576659	6894064	429	017/-46	422.4				Assays pending
GXDD0090	576570	6894434	430	128/-49	411.30				Assays pending
GXDD0091	576943	6894089	430	331/-40	396.2				Assays pending
GXDD0092	576751	6894493	431	170/-54	430.1				Assays pending

All reported drill holes pertain to Eridanus unless tabled otherwise. 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 Eridanus true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

** GXRC2079 results awaited from 40m onwards

Assays for grey shaded holes were previously released

GXDD0089 to 92 represent Eridanus geotechnical diamond holes

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 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. 	<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 reference. 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. 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. 	<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 on standard fire assays. All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	<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

		<p>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.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<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. • 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.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<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, Marda 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.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<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. Die Hardy is drilled on 40m sections x 15-20m hole spacings • 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 generally parallel to the strike of the Eridanus Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
<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
<i>Mineral tenement and land tenure status</i>	<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 Marda gold mines all in Western Australia (owned 100% by Ramelius Resources Limited's or its 100% owned subsidiaries). The Mt Magnet 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.
<i>Exploration done by other parties</i>	<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, Marda 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.
<i>Geology</i>	<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

		<p>controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle-ductile shearing is common in the gneissic rocks.</p> <ul style="list-style-type: none"> Die Hardy is a lode style zone hosted by a moderately dipping BIF unit.
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 or >0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programmes.
Data aggregation methods	<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

		<p>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.</p> <ul style="list-style-type: none"> • No metal equivalent reporting is used or applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<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.
<i>Diagrams</i>	<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 Eridanus, Marda and Edna May are provided or 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.
<i>Balanced reporting</i>	<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 practiced to avoid misleading reporting of Exploration Results. 	<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>Other substantive exploration data</i>	<ul style="list-style-type: none"> • 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. 	<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"> • 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. 	<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.