RAMELIUS

ACN 001 717 540 ASX code: RMS

30 April 2020

ISSUED CAPITAL Ordinary Shares: 770M

DIRECTORS

Non-Executive CHAIRMAN: Kevin Lines MANAGING DIRECTOR: Mark Zeptner Non-Executive DIRECTORS: Michael Bohm David Southam Natalia Streltsova

COMPANY SECRETARY: Richard Jones

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RAMELIUS RESOURCES LIMITED

Registered Office

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March 2020 Quarterly Activities Report

RELEASE

HIGHLIGHTS

- Group gold production of 51,825 ounces at an AISC of A\$1,248/oz:
 - Mt Magnet (incl. Vivien) 38,981 ounces at an AISC of A\$1,114/oz
 - Edna May (incl. Marda) 12,844 ounces at an AISC of A\$1,618/oz
- Cash & gold at 31 March 2020 of A\$125.4M (Net cash & gold of A\$92.9M) vs Dec 2019 Qtr: A\$87.7M
- Final federal environmental approval for Greenfinch open pit (Edna May) received during January 2020 and grade control drilling commenced in February 2020
- Ore haulage commenced from the Marda open pits to Edna May during March 2020
- High grade ore stoping commenced at the Shannon underground (Mt Magnet)
- COVID-19 Response plans in place, impacts mitigated to date
- Takeover Offer for Spectrum Metals now up to 89.42% beneficial interest
- FY2020 Production Guidance refined to be 210 220,000oz (previous 205 225,000oz) at an improved AISC of A\$1,150 – 1,250/oz (previous A\$1,225 – 1,325/oz)

PRODUCTION GUIDANCE – JUNE 2020 QUARTER

- Group gold production for the June 2020 Quarter is expected to be between 65,000– 70,000 ounces at an AISC of A\$1,000 – 1,100/oz:
 - Mt Magnet (incl. Vivien) 44,000 ounces at an AISC of A\$900 1,000/oz
 - Edna May (incl. Marda) 23,500 ounces at an AISC of A\$1,200 1,300/oz
- Capital & project development expenditure of approximately A\$12.3M, including:
 - o Mt Magnet open pits A\$2.6M
 - Marda open pit pre-development work A\$2.1M
 - Tampia open pit pre-development A\$0.8M
 - Greenfinch open pit (Edna May) A\$3.8M
 - Exploration (all projects) A\$3.0M

CORPORATE

- Quarterly gold sales of 53,173 ounces for total revenue of A\$103.0M from an average gold price of A\$1,937/oz
- Cash & gold on hand of A\$125.4M, which includes Spectrum Metals cash of \$2.6M (Dec 2019 Qtr: A\$87.7M). This includes the draw down of \$32.5M in borrowings and is after further investment into the development of Ramelius' portfolio, including A\$5.5M on exploration, A\$16.0M in project development costs, and \$13.8M on the acquisition of Spectrum Metals Limited (net of cash acquired).
- Cash & gold on hand, net of debt, was A\$92.9M
- As at the date of this report, forward gold sales consisted of 263,650 ounces of gold at an average price of A\$2,102/oz, covering the period to December 2022.

MARCH 2020 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: March 2020 Quarter production & financial summary

Operations	Unit	N	/It Magnet ¹	E	Edna May ¹	Group
OP ore mined (high grade only)	t		1,086,756		105,443	1,192,199
OP grade mined	g/t		1.22		1.91	1.28
OP contained gold (high grade only)	Oz		42,706		6,464	49,170
UG ore mined (high grade only)	t		134,054		40,740	174,794
UG grade mined	g/t		4.91		5.89	5.14
UG contained gold (high grade only)	Oz		21,165		7,712	28,877
Total ore mined	t		1,220,810		146,183	1,366,993
Total tonnes processed	t		458,617		448,494	907,111
Grade	a/t		2.74		1.04	1.90
Contained gold	Öz		40,431		14,980	55,411
Recovery	%		96.8%		90.2%	95.0%
Gold produced	Oz		39,144		13,519	52,663
Gold poured	Oz		38,981		12,844	51,825
Gold sales	Oz		38,932		14,241	53,173
Achieved gold price	A\$/Oz	\$	1,937	\$	1,937	\$ 1,937
Cost summarv						
Mining - operating	\$M		24.3		6.8	31.1
Processing	\$M		10.4		9.8	20.2
Administration and selling costs	\$M		4.9		3.1	8.0
Stockpile adjustments	\$M		(9.7)		(3.4)	(13.1)
C1 cash cost	\$M		29.9		16.3	46.2
C1 cash cost	A\$/prod oz	\$	764	\$	1,206	\$ 877
Mining costs - development	\$M		7.9		2.8	10.7
Royalties	\$M		3.2		1.3	4.5
Movement in finished goods	\$M		(0.3)		0.8	0.5
Sustaining capital	\$M		0.6		1.1	1.7
Other	\$M		0.2		0.1	0.3
Corporate overheads	\$M		1.8		0.6	2.4
AISC cost	\$M		43.3		23.0	66.3
AISC per ounce	A\$/sold oz	\$	1,114	\$	1,618	\$ 1,248

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

MARCH 2020 YTD PRODUCTION & FINANCIAL SUMMARY

Table 2: March 2020 YTD production & financial summary

Operations	Unit		Nt Magnet ¹		Edna May ¹	Group
OP ore mined (high grade only)	ŧ		2 350 441		119 863	2 470 304
OP grade mined	a/t		1 27		1 82	1 29
OP contained gold (high grade only)	07		95 621		7 028	102.649
	01		00,021		,,020	,
UG ore mined (high grade only)	t		336,038		87,414	423,452
UG grade mined	g/t		4.96		4.80	4.93
UG contained gold (high grade only)	Öz		53,622		13,502	67,124
Total ore mined	t		2,686,479		207,277	2,893,756
Total tonnes processed	t		1,476,648		1,539,216	3,015,864
Grade	g/t		2.35		0.87	1.59
Contained gold	Oz		111,365		42,812	154,177
Recovery	%		96.1%		90.9%	94.6%
Gold produced	Oz		107,017		38,896	145,913
Gold poured	Oz		105,968		37,941	143,909
.						
Gold sales	Oz	•	99,388	•	39,477	138,865
Achieved gold price	A\$/Oz	\$	1,879	\$	1,879	\$ 1,879
Cost summary						
Mining - operating	\$M		62.7		15.8	78.6
Processing	\$M		28.7		28.2	57.0
Administration and selling costs	\$M		15.4		6.8	22.2
Stockpile adjustments	\$M		(19.2)		(3.9)	(23.1)
C1 cash cost	\$M		87.6		46.9	134.5
C1 cash cost	A\$/prod oz	\$	819	\$	1,206	\$ 922
Mining costs - development	\$M		16.5		4.1	20.6
Royalties	\$M		9.9		3.8	13.7
Movement in finished goods	\$M		(8.5)		(1.3)	(9.8)
Sustaining capital	\$M		4.7		1.9	6.6
Other	\$M		0.4		(0.1)	0.3
Corporate overheads	\$M		4.9		1.8	6.7
AISC cost	\$M		115.5		57.1	172.6
AISC per ounce	A\$/sold oz	\$	1,162	\$	1,447	\$ 1,243

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

PRODUCTION TARGETS

FY2020

Guidance for FY2020 is refined with gold production to be **210,000 - 220,000 ounces** (previous 205 – 225,000oz) **at an improved AISC of A\$1,150 – 1,250/oz** (previous A\$1,225 – 1,325/oz) with the Quarterly breakdown by major ore source shown below in Figure 1.



Figure 1: FY2020 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 3 whereby investments in open pit pre-strip and underground development for the financial year are largely complete. Updated open pit pre-strip costs for the Eridanus cut-back and development works associated with the Tampia Feasibility Study are now included in June 2020 Quarter.

Table 3: FY2020 Group (Capital Expenditure
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Project (A\$M)	Sept 19 Qtr (Actual)	Dec 19 Qtr (Actual)	Mar 20 Qtr (Actual)	Jun 20 Qtr (Forecast)	FY2020 (Forecast)
Mt Magnet open pit development	7.4	5.2	3.6	2.6	18.8
Mt Magnet underground development	7.1	7.7	-	-	14.8
Edna May underground	3.8	2.6	-	-	6.4
Edna May Greenfinch	-	-	1.9	3.8	5.7
Marda Open Pit	0.8	8.6	10.5	2.1	22.0
Tampia Open Pit	-	-	-	0.8	0.8
Exploration (all projects)	7.6	5.4	5.5	3.0	21.5
TOTAL	26.7	29.5	21.5	12.3	90.0

OPERATIONS

Mt Magnet (WA)

Open Pits

The Milky Way and Vegas pits were completed in February. Eridanus and Vegas open pits (refer Figure 2) were the primary ore sources during the March 2020 Quarter and the Stellar pit cutback was advanced. Open pit claimed high-grade ore mined was up 78% on the last Quarter, with 1,086,756 tonnes being mined. However, the mined grade decreased in line with the mine plan by 19% to 1.22g/t. Contained gold mined from the open pit operations at Mt Magnet was 42,706 ounces, a 45% increase on the previous Quarter. The Eridanus pit continues to perform strongly (refer Figure 3).



Figure 2: Mt Magnet key mining & exploration areas



Figure 3: Eridanus Stage 1 open pit looking East

Underground

The Hill 60 underground continued to progress and 709m of development was completed during the Quarter. Production from stoping commenced and a total of 47,353 tonnes were mined at 1.65g/t for 2,507 ounces of gold.

Development of the Shannon underground continued strongly during the Quarter with 1,021m of development completed. Development and production stoping delivered 51,460 tonnes at a mined grade of 8.42g/t for 13,936 ounces of gold.

Vivien Mine

Production tonnages and grade were down on the prior Quarter by 22% and 27% respectively resulting in a 43% decrease in gold mined. Mining was impacted by poor ground conditions, longer remote tramming distances and some weaker ore development zones. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 41,259 tonnes at 4.10g/t for 5,332 recovered ounces.

Processing

Total milled tonnes (Mt Magnet and Vivien) were down on the prior Quarter as a result of planned mill shutdowns. Despite this a 17% increase in the milled grade resulted in an overall increase of 3% in the gold poured for the Quarter. A total of 458,617 tonnes were milled at a grade of 2.74g/t for 39,144 recovered ounces of gold at an excellent recovery of 96.8%. AISC for the Quarter for Mt Magnet and Vivien was A\$1,114/oz.

Guidance for the June 2020 Quarter is approximately 44,000 ounces, anticipated to be produced at an AISC of A\$900 – 1,000/oz.

Edna May (WA)

Underground

The Quarter saw good underground production and a significant increase in stope ore production. Claimed underground production was 40,740 tonnes at 5.89 g/t for 7,712 ounces of contained gold. This represents a 52% increase in tonnages, 43% increase in grades and 117% increase in contained gold when compared to the prior Quarter.

Mining operations at Greenfinch (refer Figure 4) commenced during the Quarter. Site clearing and a large surface RC grade control drill programme were completed. Initial mining phases including site preparation, linkage of new haul roads and removal of historic tails were all completed and initial waste mining commenced late in the Quarter.



Figure 4: Greenfinch Pit commencement of mining

Marda

Mining continued on track at Marda (130km north of Southern Cross) during the Quarter with 105,443 tonnes of ore being mined at 1.91g/t for 6,464 ounces of contained gold.

All four Marda central pits, Dolly Pot, Dugite, Python and Goldstream (refer Figure 5) were active and large ore stockpiles have been generated. Ore haulage to the Edna May mine commenced during the Quarter utilising roadtrain doubles. Roadtrain capacity is expected to step up in the June 2020 Quarter with approval for 100t roadtrains.



Figure 5: Dolly Pot pit - BIF hosted ore block

Processing

Mill production jumped significantly during the Quarter with the return to continuous milling and the addition of Marda ore to the blend.

Total material milled during the Quarter was 448,494 tonnes at 1.04g/t for 13,519 recovered ounces at a recovery of 90.2% (gold poured was 12,844 ounces). The bulk of the material milled (85%) in the Quarter was sourced from low grade stockpiles however this low grade feed will be replaced by Greenfinch and Marda ore going forward.

AISC for the Quarter was A\$1,618/oz with Production Guidance for the June 2020 Quarter being for approximately 23,500 ounces at an AISC of A\$1,200 – 1,300/oz.

PROJECT DEVELOPMENT

Edna May Resource Update (Westonia, WA)

The Company completed an update to the Edna May Mineral Resource during the Quarter. The update incorporates eight deep surface diamond holes and four daughter tails drilled in 2019. These targeted the depth extension of the Jonathan & Fuji lodes at 400m to 600m depth, plus the wider mineralised Edna May Gneiss unit. Available underground development mapping and face sampling data was also utilised. New holes generally intercepted the lodes, with some strong, but other weaker lode zone intercepts. This however, matches the variable nature of the Edna May lodes seen in the underground development. Grades in the Fuji lode were notably weaker at depth (refer Figure 6).

Geological & mineralisation interpretation, and resource estimation methodology followed the previous 2018 resource (see ASX release; 'Edna May Resource & Reserve Increases', 6 June 2018). The bulked Edna May low-grade Mineral resource is reported to the same maximum depth of 450m and the high-grade lode resources are included within the Total Mineral Resource. The resource was depleted for the 250m deep Edna May pit (completed in 2018) and for underground mining to end of February 2020. Claimed production from the lodes at end February 2020 is 102,400t @ 4.2 g/t for 13,800oz.

Table 4: Edna May Mineral Resource Total (>0.5g/t) 1 March 2020

	·•••••••••••••••••••••••••••••••••••••		
Category	Tonnes	Grade	Ounces
Indicated	18,000,000	1.1	620,000
Inferred	5,300,000	1.1	190,000
Total	24,000,000	1.1	820,000

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

able 5. Eulia May Eoues Milleral Resource – Included In Total Resource above									
Category	Tonnes	Grade	Ounces						
Indicated	380,000	5.0	61,000						
Inferred	260,000	4.5	37,000						
Total	640,000	4.8	98,000						

Table 5: Edna May Lodes Mineral Resource – included in Total Resource above

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

Mine design, Ore Reserve and Life-of-Mine planning work is underway to incorporate the additional resources into the new mine plan.



Figure 6: Edna May Lodes Resource Longsection

Tampia gold project (Narembeen, WA)

An updated Ore Reserve and Feasibility Study result has been generated during the Quarter and is available in RMS ASX release, "Life of Mine Update", 30 April 2020. Total Mineral Resources are 8.2Mt at 1.7g/t for 460,000oz and Total Ore Reserves are now 2.5Mt at 2.7g/t for 210,000oz. 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.

Eridanus open pit (Mt Magnet, WA)

A new much larger open pit design was generated for Eridanus based on the December 2019 Mineral Resource update. A new Ore Reserve was generated and details are available in RMS ASX release, "Life of Mine Update", 30 April 2020. The Total Ore Reserve is 5.2Mt at 1.2g/t for 194,000oz. An amended Mining Proposal was submitted for this new pit during the Quarter and approval is awaited.

EXPLORATION SUMMARY

Ramelius' exploration activities were focused around the Company's mining operations at Mt Magnet and Edna May during the Quarter. Complete RC drilling and diamond core assay data pertaining to the holes reported can be found in Attachments 1 - 3 at the back of this report.

Mt Magnet Gold Project (WA)

An aggregate of 4,060m of exploratory RC drilling (GXRC2080 – 2090 + diamond precollars) was completed at Eridanus and the new Orion prospect, while 1,752.6m of deeper diamond drilling (including geotech drilling) was undertaken at Eridanus. Infill RC drilling was also completed at Mabel and Golden Treasure located along the Lennonville Shear for 6,486m.

Mabel and Golden Treasure Prospects

Infill (Resource-Definition) RC drilling was completed over the Mabel (GXRC0759 – 782) and Golden Treasure (GXRC0783 – 815) prospects during the Quarter. The prospects are located along the Lennonville Shear, 8km north of the Checker Processing Plant at Mount Magnet (refer Figure 7). Drilling was designed to scope below the historical Golden Treasure pit as well as test the mineralised banded iron formation 'bars' northwards towards Mabel.

Better drill results from Mabel include:

- > 7m at 2.17 g/t Au from 88m in GXRC0762
- > 9m at 1.46 g/t Au from 67m in GXRC0765
- > 7m at 2.71 g/t Au from 32m in GXRC0776

Better results returned from the Golden Treasure drilling include:

- > 20m at 1.38 g/t Au from 74m in GXRC786
- > 17m at 1.83 g/t Au from 79m in GXRC0794
- > 9m at 2.87 g/t Au from 114m in GXRC0795
- > 8m at 3.19 g/t Au from 149m in GXRC0797
- > 15m at 1.99 g/t Au from 101m in GXRC0804
- > 17m at 1.57 g/t Au from 48m in GXRC0809

True widths are interpreted to be 50% of reported downhole intersections. Interrogation of the significance of these results is continuing.



Figure 7: Location of Mabel and Golden Treasure prospects north of the Checker Mill

Eridanus Deeps Prospect

Diamond drilling continued at Eridanus, including geotech drilling scoping the A\$2,000/oz pit shell as well as targeted exploration holes below the pit shell down to 400m below surface. Significant intersections continue to be returned with wide composite zones of stockwork style gold mineralisation occurring at depth within the host Eridanus Granodiorite.

Significant composited geological intervals returned this quarter include:

- > 20m at 4.23 g/t Au from 273m in GXDD0089, including 7m at 10.11 g/t Au
- > 25m at 2.73 g/t Au from 322m in GXDD0089, including 3m at 13.78 g/t Au
- > 33m at 2.15 g/t Au from 361m in GXDD0089, including 1m at 22.9 g/t Au
- > 42m at 6.41 g/t Au from 249m in GXDD0090, including 4.5m at 25.29 g/t Au
- > 26m at 1.78 g/t Au from 273 in GXDD0092, including 2m at 10.12 g/t Au
- > 78m at 1.35 g/t Au from 270m in GXDD0093/93A
- > 139m at 2.10 g/t Au from 309m in GXDD0095, including 6m at 17.8 g/t Au
- > 87m at 1.77 g/t Au from 309m in GXRC2063 (DDH tail)

Composited intersections are visually subjective and are based around logged geological intervals, including stockwork quartz vein abundance plus potassic (sericite) alteration and sulphide (pyrite) abundance with the aim of delineating bulk tonnage extractable mineralization without incurring excessive internal waste dilution. Consequently, true widths may be variable and are not accurately determinable at this stage.



Figure 8: Selected Eridanus Deeps diamond drill hole traces below the conceptual A\$2000/oz pit shell

Orion Prospect

Encouraging reconnaissance RC drill results have been returned from the newly defined Orion Prospect. Orion occupies the 600m eastern strike extension of the Eridanus Granodiorite before it leads into the historical Franks Tower pit, further east. Analogous to Eridanus, Orion is returning broad zones of anomalous stockwork related gold mineralization and shallow supergene gold mineralization throughout the granodiorite where it has been drill tested to date. Drilling is ongoing and the significance of the results will be determined once all the drilling is completed. Better assays returned to date include:

- > 9m at 1.70 g/t Au from 34m in GXRC2087
- > 22m at 2.19 g/t Au from 29m in GXRC2088
- 36m at 2.72 g/t Au from 12m in GXRC2089
- > 7m at 15.25 g/t Au from 197m in GXRC2089, including 2m at 46.85 g/t Au

True widths over Orion remain undetermined at this stage.

Edna May Gold Project (WA)

During the Quarter, the Company completed 19,340m of reconnaissance Aircore drilling throughout the larger Edna May /Tampia/Marda region (refer Figure 9) and 8,933m of RC drilling at Symes' Find and Tampia.

Low order anomalous results (4m composites >100ppb Au) continue to be identified from several prospects that will require further infill Aircore traverses and/or deeper RC drill testing as/when access is permissible.



Figure 9: Tampia Hill and Marda Projects leases proximal to the Westonia / Holleton Greenstone Belts exploration projects around Edna May

Symes' Find - 100% Ramelius

Infill (Resource-Definition) and step out RC drilling (SYFC prefix) was undertaken around the Symes' Resource during the Quarter. Disappointing results were returned from the immediate southern extension to the resource, but infill drilling confirmed the robustness of the deposit ahead of an upgrade to the existing 34,000 ounce resource estimation (see RMS ASX Release, dated 10 September, 2019: "Resources and Reserves Statement 2019"). This upgrade is currently scheduled for the June Quarter. Better results returned from the infill drilling campaign include:

- > 17m at 6.45 g/t Au from 23m in SYFC288, including 12m at 8.86 g/t Au
- > 18m at 3.20 g/t Au from 11m in SYFC294



Figure 10: Symes' Resource drill hole locations and contoured surficial laterite. The drill hole collars annotated 'Assays Pending' failed to return any significant mineralisation. The mineralisation may be offset to the west, as depicted by the two anomalous Aircore intersections highlighted on the left side of the picture.



Figure 11: Symes' Resource section. See Figure 9 for section location. No significant results were returned from southern extension RC holes SYFC311 and 312.

Tampia Exploration Prospects

Encouraging RC drilling assay results have been returned from two prospect areas located within 6km of the Tampia Resource. The RC drilling was following up on anomalous Aircore results at Tampia South and previous explorer's drilling results at Dorset (part of Anomaly 8, located 6km north of Tampia).

Better results returned from Dorset (DTRC prefix) during the Quarter include:

- > 10m at 3.03 g/t Au from 99m in DTRC002
- **6m at 2.23 g/t Au** from 134m in DTRC002
- **8m at 1.08 g/t Au** from 74m in DTRC007

True widths and strike remain undetermined at this stage. Further drill testing is required to ascertain the significance of these intersections.

Better results returned from Tampia South (SMRC prefix) during the Quarter include:

- > 4m at 2.02 g/t Au from 77m in SMRC012
- > 3m at 4.79 g/t Au from 100m in SMRC012
- **5m at 5.69 g/t Au** from 63m in SMRC013
- > 3m at 3.94 g/t Au from 111m in SMRC013

True widths remain uncertain but a northeasterly strike, parallel to the Tampia Resource, is currently favoured at Tampia South (refer Figure 12). Infill drilling over then untested plus 1km southern strike extension to the SMRC013 intersections will be completed after Christmas 2020, once the winter crops have been harvested.



Figure 12: Location of anomalous soil geochemistry contours, Aircore and RC drilling to the south of the Tampia Resource, draped over a TMI pseudocolour aeromagnetic data image

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 March 2020 Quarter were 53,173 ounces at an average price of A\$1,937/oz for revenue of A\$103.0M.

Table 4:	Cash a	nd gold
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Cash & gold	Unit	Jun-19	Sep-19	Dec-19	Mar-20
Cash on hand	A\$M	95.8	71.3	61.9	98.1
Bullion ¹	A\$M	11.0	21.4	25.8	27.3
Total cash & gold	A\$M	106.8	92.8	87.7	125.4
Outstanding Debt	A\$M	-	-	-	(32.5)
Net cash & gold	A\$M	106.8	92.8	87.7	92.9

1. Bullion is valued at the March 2020 spot price of A\$2,600/oz.

As at 31 March 2020, the Group had A\$98.1M of cash and A\$27.3M of gold bullion on hand for a total of A\$125.4M. This represents an increase of A\$37.7M from the December 2019 Quarter. The cash flows for the Quarter included a strong AISC cash margin of A\$36.7M and a A\$32.5M drawdown on finance facilities with these cash inflows being used

to invest significantly into the development of, and addition to, the Ramelius asset portfolio, including A\$16.0M in mine development, A\$5.5M on exploration, and A\$13.8M for the acquisition of Spectrum Metals Limited (net of cash acquired) (refer Figure 13).



Quarter cash & gold

Figure 13: Quarterly cash and gold movements

At the end of April, forward gold sales consisted of 263,650 ounces of gold at an average price of A\$2,102/oz over the period May 2020 to December 2022. Since 1 February 2020 (up to the end of April), contracts for 47,000 ounces at A\$1,849/oz were delivered into and new contracts totaling 38,650 ounces at A\$2,403/oz were entered into. The hedge book summary is shown below in Table 5.



 Table 5: Hedge Book Summary

The Company reduced the size of its hedge book during the Quarter. Indeed, nearly all new contracts were put in place in February and early March and since the outbreak of COVID-19, the Company has focused on delivery of contracts in line with schedule with minimal additions to the book. The Company expects this trend to continue during the June 2020 Quarter whilst it continually assesses the level of hedging relative to production expectations and external influences, such as the COVID-19 crisis. The current intention, which remains subject to the completion of the new Life of Mine Plan, is to maintain approximately 1 years' worth of production hedged over a period of approximately three (3) years.

The Company's Syndicated Facility Agreement with the Commonwealth Bank of Australia, BNP Paribas and the National Australia Bank was drawn during the Quarter, with A\$32.5M added to the cash & gold balance.

Spectrum Metals Takeover Offer

On the 23rd April 2020, the Company announced an extension to its recommended off-market takeover offer (the "Offer") to acquire all of the ordinary shares in Spectrum Metals Limited (ASX:SPX) ("**Spectrum**"), noting that its Offer of one (1) Ramelius share for every ten (10) Spectrum shares held and cash consideration of A\$0.017 per Spectrum share held ("Offer Consideration") was the Company's BEST AND FINAL OFFER and will not be increased. The Offer has the full support of the Independent members of the Spectrum Board who have provided acceptances in respect of all shares held or controlled by them.

Ramelius reached a relevant interest of 50.5% and declared the Offer unconditional on 18 March 2020. As at the date of this announcement, Ramelius owns 89.42% of the ordinary shares in Spectrum. Spectrum shareholders are now eligible for rollover tax relief.

Ramelius will provide another notice of the status of conditions on 22 May 2020 (unless further extended).

COVID-19 Response Plans

Ramelius has, like many of its peers, implemented a number of measures that it believes go beyond just the formal guidance issued by State and Federal health authorities. We have defined clear processes throughout the organisation to ensure that all employees and contractors do their absolute best to control the risk of infection and transmission of COVID-19. Initiatives implemented in recent weeks include;

- Restricting non-essential travel, utlising video and phone conference facilities wherever possible
- Relocating employees and contractors to Western Australia in most case, although the numbers affected by this requirement at Ramelius were relatively small
- Proactive temperature testing and screening of individuals prior to entering the Company's sites or corporate office, with a number of employees working from home where practicable
- Strict hygiene practices, along with the securing of clinical masks, hand sanitiser and COVID-19 swabs test kits
- Social distancing wherever possible, particularly on flights and bus trips to and from site
- Plans in place for isolation, testing and rapid removal from site for any employee or contractor displaying flulike symptons
- The additional of a number of casual employees to be available in the event of loss of team members from any part of the business.
- Constant liaison with WA Health Department, through our consultant occupational doctor and medical provider, to ensure best practice as far as possible with the ever-changing regime around controlling the virus.
- Reduced exploration "footprint" by scaling back "non-essential" activities for the immediate term.

Whilst the COVID-19 measures Ramelius has put in place had minimal impact on March 2020 Quarter production, as well as June 2020 Quarter production to date, the Company notes that future developments may result in greater disruption to the business. Should the existing situation change, it will keep the market fully informed in line with its continuous disclosure obligations.

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

For further information contact:

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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.

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0759	581890	6907069	88/-55	479	70	15	20	5	1.25
GXRC0760	581878	6907076	90/-56	478	88	42	45	3	0.82
GXRC0761	581863	6907069	90/-55	478	100	67	69	2	1.35
GXRC0762	581849	6907051	89/-56	478	112	88	95	7	2.17
						98	99	1	0.6
GXRC0763	581862	6907028	90/-56	478	88	1	2	1	0.83
						57	61	4	1.16
GXRC0764	581850	6907028	87/-55	477	100	79	83	4	3.79
GXRC0765	581939	6907051	272/-55	478	88	67	76	9	1.46
GXRC0766	581878	6907000	90/-55	477	40				NSI
GXRC0767	581847	6907000	87/-55	477	100	75	77	2	0.7
GXRC0768	581836	6906989	87/-55	476	112	90	95	5	1.15
GXRC0769	581850	6906973	90/-55	476	90	58	67	9	1.38
GXRC0770	581836	6906976	90/-55	476	100	82	87	5	1.45
GXRC0771	581908	6906960	270/-55	476	64	44	47	3	2.89
GXRC0772	581851	6906950	89/-55	475	76	45	52	7	1.61
						58	59	1	0.57
GXRC0773	581838	6906950	90/-55	475	96	71	79	8	0.86
GXRC0774	581867	6906937	90/-54	476	52	16	21	5	1.67
			00/ 7/			25	26	1	0.56
GXRC0775	581840	6906937	89/-54	475	88	66	67	1	0.92
						71	74	3	1.17
GXRC0776	581855	6906912	90/-55	475	64	32	39	7	2.71
GXRC0777	581832	6906923	90/-55	475	100	/3	89	16	0.78
GXRC0778	581838	6906900	90/-55	475	94	61	/0	9	1.04
GXRC0779	581827	6906900	91/-55	475	106	80	90	10	0.95
0)/500300	504000		00/ 55			93	94	1	2.39
GXRC0780	581862	6906867	90/-55	474	34				NSI
GXRC0781	581850	6906867	91/-55	474	58				NSI
GXRC0782	581837	6906867	91/-55	474	96				NSI
GXRC0783	581928	6906702	269/-55	474	94	49	58	9	1.71
GXRC0784	581939	6906701	270/-56	474	124	64	72	8	1.06
GXRC0785	581935	6906675	270/-55	474	124	73	75	2	0.69
						81	86	5	1.03
						92	93	1	1.13
GXRC0786	581938	6906689	269/-56	474	130	74	94	20	1.38
					incl	82	91	9	1.98
GXRC0787	581802	6906750	92/-54	475	100	67	69	2	0.9
						77	86	9	1
GXRC0788	581800	6906723	92/-50	476	94	58	60	2	4.7
GXRC0789	581794	6906724	91/-55	476	106	84	86	2	3.22
GXRC0790	581779	6906723	93/-55	476	130				NSI
GXRC0791	581790	6906700	91/-55	476	136	84	90	6	0.72
GXRC0792	581788	6906675	91/-55	477	200	83	91	8	1 15
GXRC0702	581770	6906651	89/-50	<u>4</u> 77	188	00 QR	102	1	3 32
GXRC0704	581772	6006627	00/-00 02/ 50	/72	166	70	06	4	1 92
	501760	6006605	92/-90 02/ 55	410	100	10/	110	۱۱ ۵	1.03
GAROU/90	001/03	090000	30/-00	410	1/0	104	110	0	0.1 7.0 C
						114	123	9	2.8/
		0000-0-	A /		incl	11/	118	1	21.3
GXRC0796	581757	6906587	91/-55	477	188	144	153	9	0.63

Attachment 1: Significant (>0.50 g/t Au) Mabel and Golden Treasure infill Res-Dev RC Drilling – Mt Magnet, WA

						110	111	1	1.44
						114	119	5	0.89
						122	123	1	2.66
						135	136	1	1.37
						142	143	1	1.89
						163	174	11	1.1
						181	182	1	0.89
GXRC0797	581749	6906569	90/-55	477	196	128	136	8	0.53
						149	157	8	3.19
						174	175	1	1.39
GXRC0798	581753	6906524	90/-51	477	154	108	110	2	1.05
						122	123	1	1.49
						126	128	2	0.72
0//00700	504700	0000550	00/ 50	477	400	400	450		4.40
GXRC0799	581739	6906550	92/-50	477	190	126	150	24	1.16
	581765	6006514	80/ 50	477	120	100	100	5	2.03
GARCOOUU	501705	0900314	09/-00	477	130	10/	93 105	1	1.30
GYRC0801	581775	6906505	80/-50	/76	112	70	7/	1	1.00
	301113	000000	00/-00		112	83	84	1	1.77
GXRC0802	581766	6906505	Q1/_55	/76	130	96	07	1	2 00
GXRC0803	581744	6906550	100/-51	470	172	115	121	6	2.33
0/1100000	301744	0000000	100/-01		112	130	141	11	1 67
						145	149	4	0.45
GXRC0804	581894	6906538	270/-56	477	172	97	98	1	3.03
						101	116	15	1.99
						121	131	10	0.71
GXRC0805	581900	6906564	272/-55	477	172	95	96	1	1.16
						99	104	5	0.53
						121	133	12	1.57
						136	145	9	1.08
GXRC0806	581899	6906599	271/-56	477	106	39	40	1	3.42
						71	72	1	1.43
						76	77	1	1.42
						81	89	8	1.76
GXRC0807	581914	6906599	271/-54	476	154	36	37	1	1.91
						96	99	3	2.15
						105	112	7	1.94
GXRC0808	581914	6906638	272/-55	476	148	75	79	4	1.03
						136	138	2	1.7
GXRC0809	581900	6906652	271/-65	476	118	26	27	1	1.15
						32	33	1	1.58
						48	65	17	1.57
GXRC0810	581901	6906665	272/-55	476	70	30	34	4	1.25
GXRC0811	581901	6906681	271/-55	476	52	20	22	2	0.75
						25	33	8	1
GXRC0812	581879	6906740	269/-55	475	88	0	1	1	2.03

GXRC0813	581873	6906745	273/-55	475	76				NSI
GXRC0814	581884	6906799	90/-50	474	112	79	81	2	1.33
GXRC0815	581910	6906616	272/-55	476	160	81	88	7	1.91
						94	106	12	0.55
						143	148	5	2.05

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. True widths are 50% of reported downhole intersections. Coordinates are MGA94-Z50.

Attachment 2: Significant (>0.50 g/t Au) Eridanus Diamond Drilling + Orion RC Drilling - Mt Magnet, WA

Hole_ID	Easting	Northing	Azi/Dip	RL	F/depth (m)	De Fr	epth rom	Depth To	Width (m)	Grade (g/t Au)
GXDD0089	576659	6894064	017/- 46	429	422.4		117	124	7	1
(Eridanus)							273	293	20	4.23*
						incl:	286	293	7	10.11
							312	314	2	3.22
							326.9	333	6.1	2.25
							322	347	25	2.73*
						incl:	344	347	3	13.78
							361	394	33	2.15*
						incl:	363	364	1	22.9
						incl:	385	386	1	19.85
						incl:	393	394	1	12.7
GXDD0090	576570	6894434	129/- 47	430	411.3		233.9	235.3	1.4	28.84
(Eridanus)							249	291	42	6.41*
						incl:	252	253	1	46.9
						incl:	269	273	4.5	25.29
						incl:	283.9	284.7	0.8	62.2
						incl:	288	289	1	34.5
							302	304	2	12.63
							331	332	1	7.65
							385	386	1	27.9
							359	361	2	2.03
GXDD0091	576943	6894089	331/- 40	430	396.2		232	239.5	7.5	1.00
(Eridanus)							275	277	2	2.91

							289.4	290	0.6	9.07
							298	310	12	1.60*
						incl:	302	303	1	10.7
							307	310	3	1.31
GXDD0092	576751	6894493	170/- 54	431	430.1		174	187	13	1.85
(Eridanus)							225	227	2	6.94
							273	299	26	1.78*
						incl:	273	275	2	10.12
							329	330	1	15.95
							349	352	3	1.99
							376	394	18	1.70*
							408	408.2	0.2	110
							426.9	427.9	1	12.1
GXDD0093/93A	576824	6894082	359/- 55	430	399.6		217	220	3	0.86
(Eridanus)							270	283	13	1.97
							319.5	320	0.5	59.5
							338	343	5	1.61
							382	385.9	3.9	0.70
							270	348	78	1.35*
GXDD0094	576633	6894052	359/- 55	429	240(abn)		122	123	1	7.29
(Eridanus)							197	199	2	1.01
							210	212	2	1.48
GXDD0095	576756	6894504	178/- 57	431	458.2		62	65	3	2.20
(Eridanus)							151	154	3	0.75
							166	178	12	0.8
							192	198	6	11.9
						incl.	194	196	2	34.5
							206	207	1	6.97
							259	261	2	4.12
							345	351	6	17.8
						incl.	346	348	2	50.4
							376	410	34	2.20
						 incl.	388.3	388.8	0.5	44.4

							444.3	448.3	4	16.3
						incl.	444.3	445.3	1	62.5
							309	448	139	2.10*
GXDD0096A (Eridanus)	576888	6894513	193/- 51	432	417.7				results	awaited
GXDD0097 (Eridanus)	576840	6894088	327/- 56	430	427				results	awaited
GXDD0098 (Eridanus)	576846	6894088	325/- 50	430	96				not s	ampled
GXDD0099 (Eridanus)	576745	6894080	323/- 57	430	77				not s	ampled
GXDD0100	576747	6894082	326/- 61	430	221		145	148	3	12.78
(Eridanus)						incl.	146	147	1	32.2
GXDD0101 (Eridanus)	576686	6894487	192/- 56	430	65				not s	ampled
GXDD0102	576684	6894487	194/- 61	431	239		36	39	3	9.61
(Eridanus)						incl.	37	38	1	25.2
							69	71	2	5.01
							102	105	3	2.6
GXDD0103 (Eridanus)	576742	6894502	180/- 59	431	(215)				hole in	progress
GXRC2026	576631	6894061	353/- 53	429	395.6		364	365	1	71.7
(Eridanus)	(previous RC hole to 338m)						375	379	4	2.41
GXRC2063	576660	6894075	008/- 52	429	426.8		364	396	32	1.53
(Eridanus)	(previous RC hole to 360m)					incl	387	388	1	16.75
							309	396	87	1.77*
GXRC2080	577259	6894530	062/- 55	432	160		40	55	15	0.95
(Orion)							114	116	2	0.96
							134	139	5	0.83
GXRC2081	577077	6894457	075/- 52	433	228		32	36	4	3.55
(Orion)							170	173	3	0.7

GXRC2082	576952	6894439	071/- 51	432	258		82	85	3	1.22
(Orion)							112	114	2	0.77
							249	256	7	3.68
						incl.	254	255	1	19.35
GXRC2083	577395	6894480	316/- 60	432	270		29	43	14	1.17
(Orion)							70	72	2	0.67
							80	106	26	0.55
							149	151	2	0.68
							266	270	4	1.47
GXRC2084	577580	6894450	316/- 61	431	209		33	40	7	1.07
(Orion)							174	176	2	2.76
GXRC2085	577674	6894490	316/- 57	432	269		118	119	1	2.52
(Orion)							155	160	5	1.05
							169	171	2	0.66
							182	184	2	0.81
							204	206	2	1.44
							251	253	2	0.54
GXRC2086	577516	6894514	314/- 54	432	215		94	96	2	0.9
(Orion)							119	121	2	2.39
							159	161	2	16.37
							183	186	3	0.5
							192	199	7	1.63
GXRC2087	577447	6894575	316/- 52	431	220		34	43	9	1.7
(Orion)							46	48	2	0.79
							53	57	4	0.56
							77	79	2	1.8
							90	96	6	0.75
							106	108	2	1.98
							111	112	1	2.03
							115	122	7	0.85
							130	131	1	2.36

							139	143	4	8.13
							34	150	116	0.81*
GXRC2088 (Orion)	577388	6894401	048/- 54	431	85		29	51	22	2.19
GXRC2089	577620	6894600	049/- 55	431	209		12	48	36	2.72
(Orion)						incl.	41	43	2	17.19
							79	87	8	1.92
							197	204	7	15.25
						incl.	197	199	2	46.85
GXRC2090 (Eridanus South)	576536	6893800	089/- 51	427	305				results	s awaited

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. Eridanus consists of a stockwork vein array hence true widths are variable as previously reported. Orion is believed to be similar, but at this stage true widths remain unknown. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

* Defines broader mineralised porphyry/granodiorite geologically constrained intervals. The composite Eridanus Granodiorite intersections are geologically constrained and may contain large zones of anomalous subgrade material (0.1 – 0.5 g/t Au)

Hole_ID	Easting	Northing	Azi/Dip	RL	F/Depth	Depth from	Depth	Width (m)	Grade (g/t
					(m)		to		Au)
SYFC287	695426	6475970	213/-61	400	100	0	4	4	3.3
SYFC288	695393	6475990	207/-89	400	70	0	4	4	1.71
						23	40	17	6.45*
					Incl.	23	35	12	8.86
						50	57	7	1.16
						66	69	3	1.02
SYFC289	695400	6476137	215/-62	400	80	0	2	2	1.44
						12	15	3	1.49
SYFC290	695465.77	6476092.26	218/-51	400	100				NSR
SYFC291	695428	6476105	154/-89	400	60	10	12	2	1.37
						30	34	4	1.38
SYFC291a	695425	6476104		400	7			hole	abandoned
SYFC292	695435	6476118	148/-89	400	60	23	27	4	1.42
SYFC293	695489	6476062	033/-71	400	80	0	2	2	1.23
SYFC294	695426	6476037	213/-70	400	70	11	29	18	3.20
SYFC295	695342.9	6475985	303/-61	400	80	2	5	3	3.54
SYFC296	695475.6	6475895	302/-60	400	120	80	81	1	2.45
						90	91	1	1.37
SYFC297	695302	6475997	315/-63	400	80				NSR
SYFC298	695645	6475899	214/-61	400	120				NSR
SYFC299	695667	6475932	213/-61	400	122	53	54	1	1.65
SYFC300	695650	6476120	272/-60	400	100	93	94	1	6.09
SYFC301	695610	6476160	271/-61	400	100	85	86	1	1.25
SYFC302	695650	6476175	252/-61	400	120	111	112	1	1.09

Attachment 3: Significant (>1.00 g/t Au) Tampia/Holleton (including Symes Find) RC Drilling – Edna May, WA

SYFC303	695562.5	6476054.4	215/-61	403.5	130	96	97	1	1.00
SYFC304	695559.2	6476199.7	270/-61	400.7	80				NSR
SYFC305	695599.1	6476199.8	269/-60	401.4	80				NSR
SYFC306	695639.3	6476199.9	269/-60	401.9	90				NSR
SYFC307	695538.5	6476239.8	270/-60	400.2	60				NSR
SYFC308	695619.6	6476239.9	271/-60	401.3	80				NSR
SYFC309	695287	6475975.2	308/-60	401.8	80				NSR
SYFC310	695320.6	6475952.1	306/-60	402.3	100				NSR
SYFC311	695352.9	6475930	304/-60	402.6	80				NSR
SYFC312	695386.5	6475907.2	304/-60	402.8	80				NSR
SYFC313	695419	6475885.3	304/-61	403.1	120				NSR
SYFC314	695452.9	6475862.7	306/-62	403.2	120				NSR
SYFC315	695476.8	6475846.2	304/-68	403.3	127				NSR
SYFC316	695373.8	6476033.9	214/-70	400.6	80				NSR
SYFC317	695859.8	6477019.9	268/-60	392.3	100				NSR
SYFC318	695697.3	6475982.2	212/-60	404	91			hole	abandoned
SYFC319	695713.6	6476080	271/-61	403.5	130	117	119	2	2.27
SYFC320	695620	6476018.7	269/-60	400	7			hole	abandoned
SYFC321	695621	6476018.7	269/-67	403.9	130				NSR
SYFC322	695699.7	6476016.8	270/-65	404.2	127				NSR
SYFC323	695206.9	6475930.2	302/-61	402.2	100	53	55	2	1.39
SYFC324	695237.8	6475909.2	304/-60	402.6	34			hole	abandoned
SYFC325	695243	6475905.7	304/-60	402.7	34			hole	abandoned
SYFC326	695275.1	6475884.5	304/-61	403	100	40	42	2	1.19
SYFC327	695308.2	6475861.4	307/-61	403.4	100				NSR
SYFC328	695341.8	6475838	305/-61	403.9	100				NSR
SYFC329	695374.5	6475815.9	302/-60	404.3	100				NSR
SYFC330	695474.3	6475747.1	305/-63	404.7	130				NSR
SYFC331	695243	6475914.3	305/-61	402.5	100				NSR
DTRC001	638380.0	6446074.8	192/-90	328.9	109	63	104	41	0.41
DTRC002	638487.7	6446074.5	271/-61	329.4	140	99	109	10	3.03
						134	140	6	2.23
DTRC003	638481.3	6445995.0	270/-61	330.6	150				NSR
DTRC004	638536.9	6445993.3	274/-61	331.8	150	27	31	4	1.53
						135	139	4	1.06
DTRC005	638596.3	6445993.1	273/-61	332.2	150				NSR
DTRC006	638657.4	6445991.9	272/-60	332.4	150				NSR
DTRC007	638521.3	6446074.1	270/-66	330.1	163	74	82	8	1.08
DTRC008	638340.1	6446078.7	091/-60	330.2	200	154	156	2	1.86
						70	161	91	0.27
DTRC009	638502.9	6446075.4	091/-60	329.8	148				NSR
DTRC010	638300.5	6446156.4	273/-61	329.3	148				NSR
DTRC011	638378.1	6446154.1	274/-61	328.3	148				NSR
DTRC012	638554.1	6446154.2	274/-61	330.1	154				NSR
DIRC013	638437.2	6446153.8	273/-61	326.9	208				NSR
DTRC014	638497.0	6446154.2	270/-61	328.0	154				NSR
DTRC015	638423.7	6445995.4	270/-60	329.2	154			results	awaited
IHRC686	636420.00	6442100.00	270/-61	300.00	148			results	awaited
SMRC001	636826.72	6439441.90	274/-61	341.10	100				NSR
SMRC002	636782.31	6439198.93	273/-61	350.02	130				NSR
SMRC003	636842.58	6439198.00	276/-58	348.78	142	32	33	1	1.09
SMRC004	636257.55	6438559.14	273/-30	365.92	148	49	50	1	2.93

SMRC005	636331.21	6438559.80	272/-61	367.56	172				NSR
						95	106	11	0.19
SMRC006	638166.01	6439357.50	273/-61	351.34	154	100	101	1	1.89
SMRC007	638205.83	6439357.08	272/-61	352.10	180				NSR
SMRC008	638451.08	6439442.13	273/-62	354.20	150				NSR
SMRC009	638197.97	6439439.06	273/-60	350.39	150				NSR
SMRC010	638139.78	6439439.80	273/-61	349.42	150				NSR
SMRC011	638509.82	6439440.78	274/-62	355.46	150				NSR
SMRC012	638543.18	6439278.24	275/-60	360.37	148	77	81	4	2.02
						100	103	3	4.79
SMRC013	637080.46	6439159.63	272/-61	347.52	148	63	68	5	5.69
						111	114	3	3.94
THRC687	636897.27	6440751.91	300/-70	300.00	80			results	awaited
THRC688	636929.16	6440710.52	300/-69	300.00	130			results	awaited
THRC689	636969.06	6440664.53	301/-70	300.00	150			results	awaited
THRC690	636863.10	6440679.30	302/-70	300.00	90			results	awaited

Reported significant gold assay intersections (using a 1.00 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. True widths remain unknown. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target. Prospects are defined by hole prefixes as follows: Symes (SYFC); Dorset (DTRC); Symes Extensions (SMRC); Tampia (THRC)

* denotes 0.5 g/t Au lower cut employed to define continuity

JORC Table 1 Report for the Surface Aircore, RC and Diamond Drilling and Edna May Mineral Resource

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 At all projects potential gold mineralised RC 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	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	 Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes at Mount Magnet or 3" Aircore bits/RC hammers at Edna May and Tampia.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	 All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory

Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 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. All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole is geologically
		logged.
Sub-sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes. Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. The sample size is considered appropriate for the type, style, thickness and consistency of mineralization
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of 	 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.

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	bias) and precision have been established.	 Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 All drill hole collars are picked up using accurate DGPS 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.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 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.

Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), 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.
Sample security	 The measures taken to ensure sample security. 	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	 The results of any audits or reviews of sampling techniques and data. 	Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	 The results reported in this report are located on granted Mining Leases at Mount Magnet, Edna May and Tampia 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.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Marda and Edna May. This report concerns exploration results generated by Ramelius up until March 31, 2020, that were not previously reported to the ASX.
Geology	• Deposit type, geological setting and style of mineralisation.	The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode

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		 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. Die Hardy is a lode style zone hosted by a moderately dipping BIF unit.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	 All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May. 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 exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programmes.
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution. 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-

Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	 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. The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 Detailed drill hole plans and sectional views of Eridanus, Tampia 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.
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	 All drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 No other exploration data that has been collected is considered meaningful and material to this report.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Future exploration includes step out RC and diamond drilling below deposits to define the full depth extent of the mineralisation discovered to date.

Criteria JORC Code explanation Commentary Database Measures taken to ensure that data has Validation exercises have been previously integrity not been corrupted by, for example, completed by Evolution including checks against transcription or keying errors, between its original paper logs. The drillhole database is initial collection and its use for Mineral administered by the site geology team and validated Resource estimation purposes. as new drilling is completed. Data validation procedures used. The Senior Mine Geologist validates all data. • • Site visits Comment on any site visits undertaken by The Competent Person is a full-time employee of • the Competent Person and the outcome Ramelius Resources and has made frequent site of those visits. visits If no site visits have been undertaken indicate why this is the case. Geological Confidence in (or conversely, the Confidence in the geological interpretation is high • interpretation uncertainty of) the geological and has been confirmed by detailed mapping and interpretation of the mineral deposit. exposure in via underground mining Data used includes drilling assays & logging from • Nature of the data used and of any assumptions made. broader spaced exploration/resource drilling and high density UG face sampling • The effect, if any, of alternative interpretations on Mineral Resource No alternate interpretation required • estimation. Geology forms a significant component in the Mineral Resource modelling & estimation. • The use of geology in guiding and controlling Mineral Resource estimation. The data used was a combination of historical data The factors affecting continuity both of and recent drill data. The use of historical drilling grade and geology. data prior to 2000 provides a level of uncertainty w.r.t quality control, but is not considered to be a material concern to the overall resource estimate result Dimensions The extent and variability of the Mineral The Edna May deposit has a strike length of • approximately 1km, with a typical consistent width Resource expressed as length (along strike or otherwise), plan width, and depth of 140m intersected to a known depth of 700m, and below surface to the upper and lower remains open at depth. limits of the Mineral Resource. The high-grade guartz reefs/lodes cross-cut the • wider stockwork mineralisation. Width is 1-5m and strike length around 100m. They have been defined to 600m below surface. Estimation and The geological/grade interpretation of the gneiss and The nature and appropriateness of the modelling estimation technique(s) applied and key lodes equate to the estimation domains. techniques assumptions, including treatment of Deposits were estimated using geological software • extreme grade values, domaining, using OK or ID2 methods inside constrained interpolation parameters and maximum mineralisation domains. The estimation method is distance of extrapolation from data points. appropriate for the deposit type... If a computer assisted estimation method Only gold is estimated • was chosen include a description of No deleterious elements present • computer software and parameters used. Parent cell of 10mN x 10mE x 5mRL (Edna May) or • The availability of check estimates. 5mN x 10mE x 2.5mRL (Greenfinch). Sub-celling to previous estimates and/or mine 20% used at topographic and mineralisation production records and whether the boundaries. Parent cell estimation only. Parent Mineral Resource estimate takes blocks reflect likely SMU size ... appropriate account of such data. Domains are geostatistically analysed and assigned

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Section 3 Estimation and Reporting of Mineral Resources – Edna May

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	 The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. 	 appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lode. Samples were composited within ore domains to 2m lengths. Top cuts were applied to domains after review of grade population characteristics. 9g/t was used for the Edna May gneiss domain and 50 g/t for the Fuji and Jonathan Lodes. Validation includes visual comparison against drillhole grades and comparative statistics of composites against block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The cut-offs used are appropriate for the bulked low- grade mining method used for Edna May and reported above 0.5 g/t. UG lodes also utilise this cutoff to incorporate all material within the interpreted lode and avoid a spotted dog resource outcome. Low grade zones may result from weaker intercepts and/or late pegmatite dykes.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	 Resources are reported on the assumption of mining by conventional open pit grade control and mining methods to around 450m depth. Parent block size is regarded as a SMU equivalent, with some further minor mining factors required for Reserves. Lode resources are generated on the assumption of mining by conventional level development and longhole open stoping methods.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for	 Metallurgical performance is well established through current milling operations. The ore is free milling with a relatively high gravity recovery component (≈50%) and overall recovery of 93%.

	eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	 All Mining Approvals and permitting are in place No significant environmental issues are known to impact the operation, or the continued viability.
Bulk density	 Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	 Numerous density measurements were completed on fresh diamond core using the weight in air/weight in water method Densities are applied to the resource estimate based on assigning a determined representative value derived from statistical analysis of the dataset for the bulk density to each specific geology, rock type and oxidation state.
Classification	 The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects 	 The resource has been classified as Indicated or Inferred category's based on geological continuity, drillhole spacing, search pass and kriging variance The resource classification accounts for all relevant factors The classification reflects the Competent Person's view

	the Competent Person's view of the deposit.	
Audits or • reviews	The results of any audits or reviews of Mineral Resource estimates.	 The 2018 Edna May resource was reviewed by an external consultant. The latest models were not audited.
Discussion of relative accuracy/ confidence •	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	 The accuracy and confidence in the Resource is very high given the deposit style, quality of drilling and sampling, both historic and new and recent mining experience and reconciliations. Comparison of recent mining data shows a good reconciliation with the Resource model.