RAMELIUS RESOURCES

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ISSUED CAPITAL
Ordinary Shares: 867M

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12 April 2022

Rebecca Gold Project Update

HIGHLIGHTS

Rebecca Gold Project

- Acquisition from Apollo Consolidated Limited completed in January 2022
- Current Mineral Resource* of **29.1Mt at 1.2g/t Au for 1.1Moz**
- Ramelius is poised to grow the Project resource and to unlock the broader exploration potential of the region through a well-funded and systematic exploration programme
- Planned drilling at the Rebecca Project (which includes the Rebecca, Duchess and Duke deposits as well as other exploration targets) comprises **75,000m** of combined RC, diamond coring and aircore drilling including:
  - **35,000m** of resource definition; and
  - **40,000m** in exploration and resource extension.
- Resource definition infill RC drilling is the priority to deliver a resource update later in 2022 and has commenced at the Rebecca deposit, with early results including:
  - **9m at 2.04g/t Au** from 175m;
  - **6m at 1.98g/t Au** from 28m;
  - **6m at 3.27g/t Au** from 113m; and
  - **14m at 1.28g/t Au** from 42m.
- A detailed prospectivity review has identified 16 targets in the immediate resource area and regional target generation will add to this in due course
- A second drill rig will be mobilised shortly to focus on the highest priority extension targets
- Multiple areas for resource extension have been identified and will be systematically drilled during 2022

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") is pleased to provide an update on its Rebecca Gold Project in Western Australia. Further details on the planned drilling programme, early results and significant upside potential are provided over the page.

Managing Director, Mark Zeptner, today said:

"Ramelius is delighted to see assay results starting to flow from its comprehensive drill programme at Rebecca, with a second rig scheduled to arrive shortly and a third (diamond rig) also planned later. We are pleased with the sheer number and quality of targets derived from our review of the Project, in what is sure to be an exciting new field for the Company.

We look forward to delivering an updated mineral resource, early in the second half of 2022, with drilling planned to be ongoing for much of the calendar year."

*See AOP ASX Release 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies and spurs accelerated drilling', 20 April 2021 and RMS ASX Release 'Presentation Ramelius Recommended Takeover Offer for Apollo Consolidated' reported 18 October 2021.

REBECCA GOLD PROJECT

Project Background

The Rebecca Gold Project is situated 150km east of Kalgoorlie and covers a granted package of tenure comprising an area of 385km^2. Geologically the Project lies on southerly extensions of highly prospective regional structure hosting multi-million ounce endowment (refer Figure 1).

The acquisition of Apollo Consolidated Limited (**Apollo** or **AOP**) was completed in January 2022 and the Rebecca Gold Project has now been integrated into Ramelius. Data review and target generation is complete, and a resource definition RC drilling programme commenced early in March 2022, to be followed by more exploratory programmes.

Apollo completed more than 110,000m of RC and diamond drilling culminating in the definition of a global Mineral Resource of **29.1Mt at 1.2g/t Au for 1.1Moz** (see AOP ASX Release 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies and spurs accelerated drilling', 20 April 2021 and RMS ASX Release 'Presentation Ramelius Recommended Takeover Offer for Apollo Consolidated' 18 October 2021).

Ramelius is now poised to grow the Project resource and to unlock the broader exploration potential of the region through a well-funded and systematic exploration programme.

Table 1: Rebecca Project **-** Mineral Resource – April 2021 (>0.5g/t)

Deposit	Indicated			Inferred			Total Resource		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
Rebecca	13,600,000	1.5	640,000	6,800,000	0.9	200,000	20,400,000	1.3	840,000
Duchess	4,150,000	0.9	125,000	2,700,000	0.8	75,000	6,850,000	0.9	195,000
Duke	1,450,000	1.1	55,000	400,000	1.1	15,000	1,900,000	1.1	65,000
Total	**19,200,000**	**1.3**	**815,000**	**9,900,000**	**0.9**	**290,000**	**29,100,000**	**1.2**	**1,105,000**

Notes - The Mineral Resources are reported at a lower cut-off grade of 0.5 g/t Au and are constrained within A$2,250/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction of deposits of similar scale and geology. All numbers are rounded to reflect appropriate levels of confidence. Apparent differences in totals may occur due to rounding.

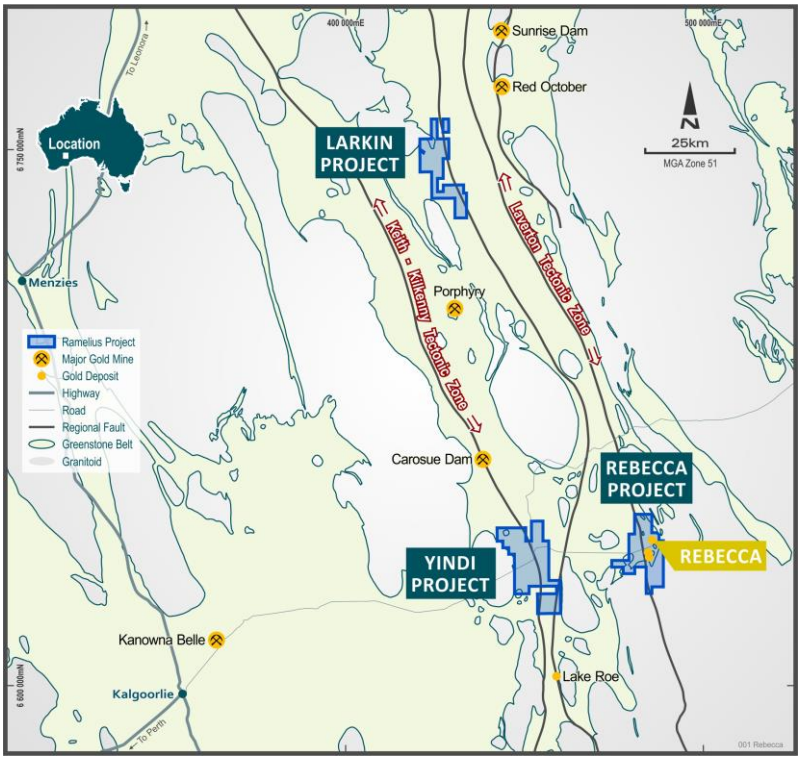

Figure 1: Acquired AOP Projects & Regional Geology

Geological Setting

The Rebecca Gold Project is situated along a fertile regional structure known as the Laverton Tectonic Zone (**LTZ**). The LTZ is a regional corridor of deformation and accompanying mineralisation extending as far north as Moolart Well located 100km to the north of Laverton, and as far south as Lake Roe located 250km to the south of Laverton. The structure is host to multiple million-ounce deposits, and a total known endowment of more than 30Moz including the iconic Wallaby-Granny Smith and Sunrise Dam-Cleo mine camps. The southerly extent of this mineralised corridor remains sparsely explored, as evidenced by relatively recent discoveries at both Rebecca and Lake Roe.

Mineralisation at Rebecca is associated with intrusive granodiorite or ortho-gneiss lithologies in a strained, high temperature metamorphic environment. Mineralised zones are characterized by a stronger gneissic fabric, silica flooding, and an increase in pyrrhotite-chalcopyrite-pyrite sulphides within or adjacent to biotite clusters.

At the Rebecca deposit itself, mineralized lodes occur as a series of stacked, moderate to steep west dipping zones. Individual lodes are up to 30m thick, with best developed grade tenor in the steep dipping, high grade Jennifer Lode. Moderate west dipping lodes in the hangingwall of the Jennifer Lode are typically lower grade. Hangingwall lodes at Rebecca include the Maddy, Laura, Laura Hangingwall and Southern Lodes. Previous studies highlight a correlation between 'M' type folding of gneissic banding, and higher grades in the Jennifer structure.

At the Duke and Duchess deposits, the broad mineralisation style and geometry mimic Rebecca, however Duke is characterized by a single sub-vertical lode.

Ramelius notes that the characteristics described above are atypical of mineralisation elsewhere along the Laverton Tectonic Zone – and more 'conventional' styles of orogenic gold mineralisation are also possible within the area.

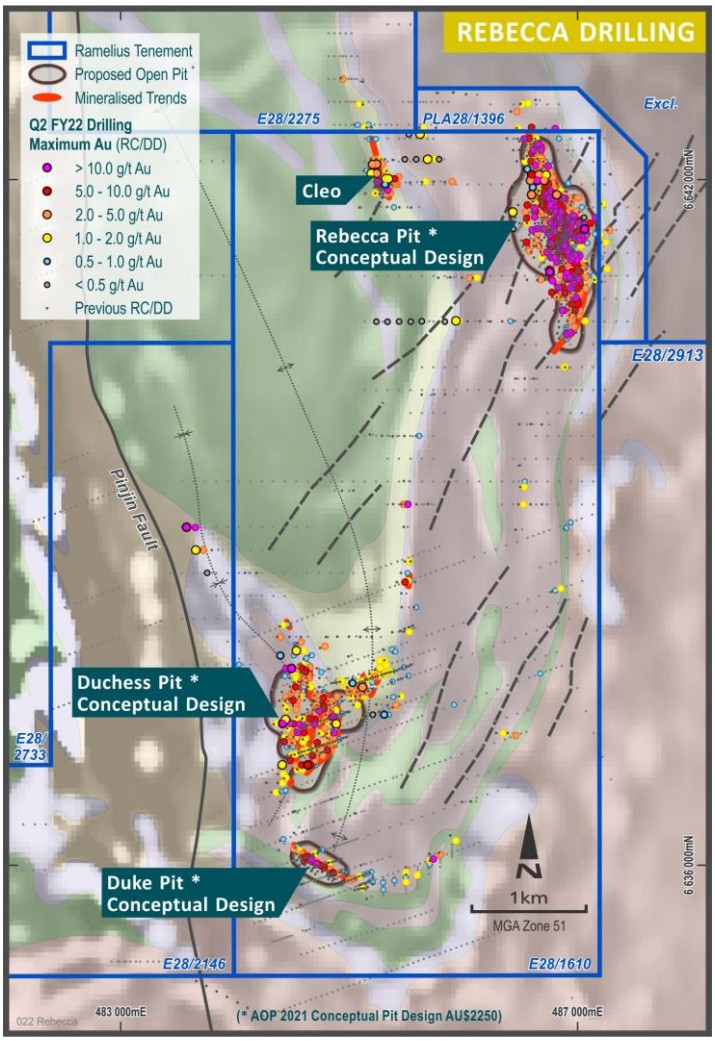

Figure 2: Rebecca Drilling & Geology Plan

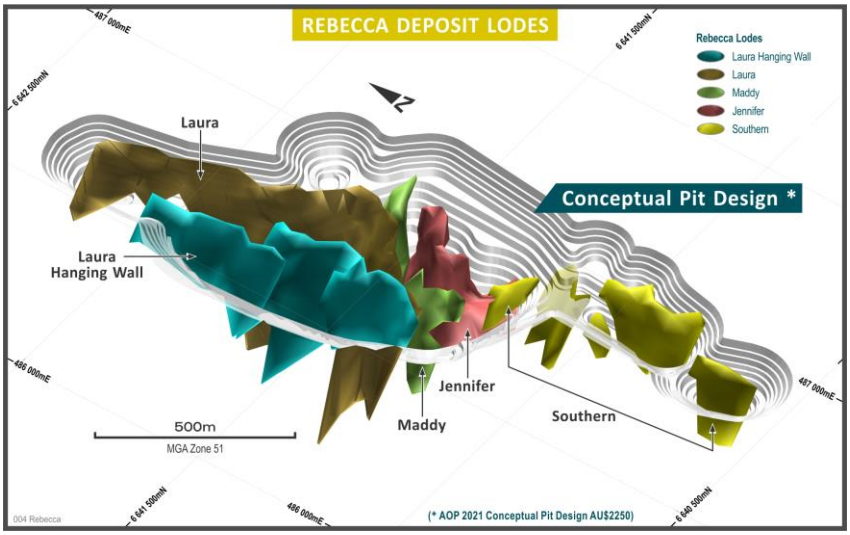

Figure 3: Rebecca Deposit Lodes

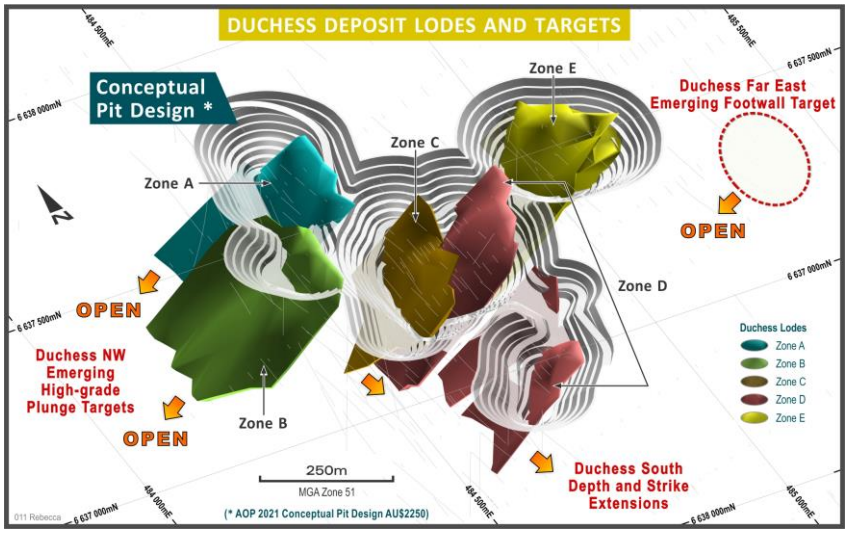

Figure 4: Duchess Deposit Lodes

Planned Drilling

Planned drilling for the next 12-18 months will comprise approximately 75,000m of RC, diamond and aircore drilling; comprising 35,000m of resource definition infill RC and diamond coring, and 40,000m of exploration RC, diamond coring and aircore drilling. Resource definition programmes are being prioritised for a resource update later this year, and progression of mining evaluation studies.

Resource definition infill drilling programmes have been planned with the objective of increasing resource confidence through an upgrade of current Inferred Mineral Resources and Unclassified material inventory, and better definition of grade continuity for local estimation. Unclassified material inventory represents estimation based on sparse drilling data and low confidence geological interpretation and is unreported.

Exploration targets are documented below. Early results from resource definition RC drilling at the Rebecca deposit include:

- **9m at 2.04g/t Au** from 175m in RCLR0934;
- **6m at 1.98g/t Au** from 28m in RCLR0935;
- **6m at 3.27g/t Au** from 113m in RCLR0937; and
- **14m at 1.28g/t Au** from 42m in RCLR0942.

Targeting & Prospectivity Ranking

Target models in the Rebecca area are based on prospectivity analysis utilising criteria and characteristics displayed by existing deposits at Rebecca, Duchess and Duke. Primary criteria include the presence of prospective sill-like host granodiorite ortho-gneiss lithologies adjacent to more ductile ultramafic units (magnetic high features), axial planar, fold hinge or flexure complexity, and the presence of northeast trending obliquely cross-cutting structure. Based on aeromagnetic interpretation and plotting of bottom of hole granodiorite lithology distribution, the Rebecca area has been interpreted as a domed anticlinal fold, cored by mafic volcanics and flanked by intrusive granodiorite sills interspersed with ultramafic units. Granodiorite ortho-gneiss lithologies located more broadly in the area marginal to the dome are considered prospective host rocks. Favourable geochemistry includes an association with Cu, Ag and Zn at the prospect scale, and where available - Bi, Te, Sb and As at the more regional scale.

In total, 16 target areas have been identified in the immediate resource area (refer Figure 5), with the targeting review to extend regionally in due course. A brief description of each target is given below. Targets range in advancement level or stage from early greenfields or conceptual, through to advanced resource targets (refer Figure 6).

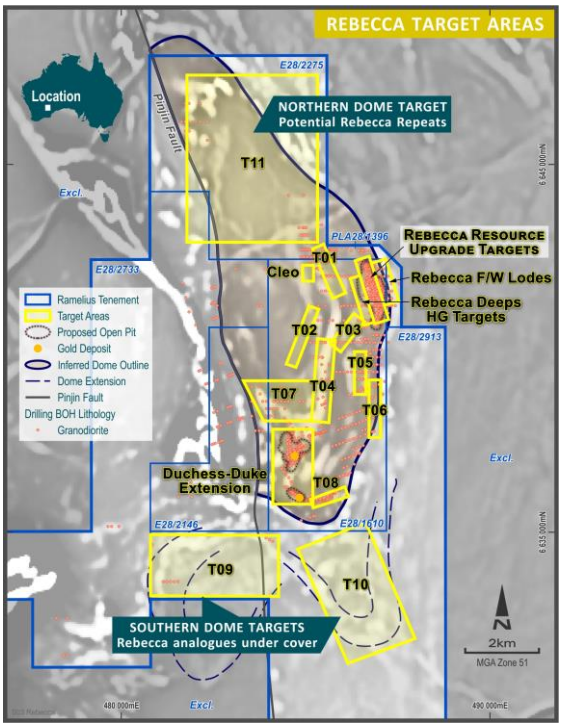

Figure 5: Rebecca Target Map

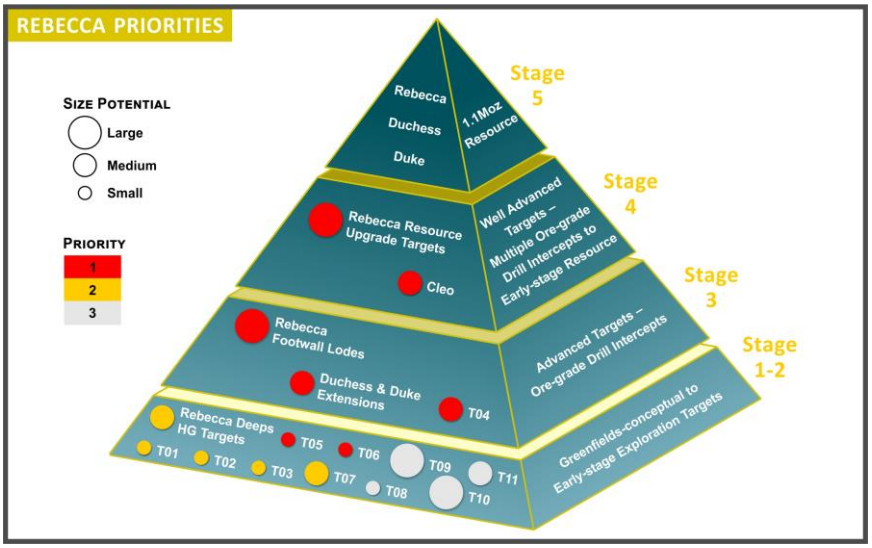

Figure 6: Exploration Target Pipeline

Rebecca – Immediate Resource Extension

The current resource is reported inside a A$2,250/oz optimised pit shell (see AOP ASX Release 'Significant increase in Indicated Mineral Resources takes Rebecca Gold Project to technical studies and spurs accelerated drilling', 20 April 2021). The conceptual pit design was generated using the optimised pit shell.

High grade results and possible extensions of high-grade resource below the conceptual design are illustrated in Figure 7 below. Results indicate resource upside potential in areas immediately below the conceptual design.

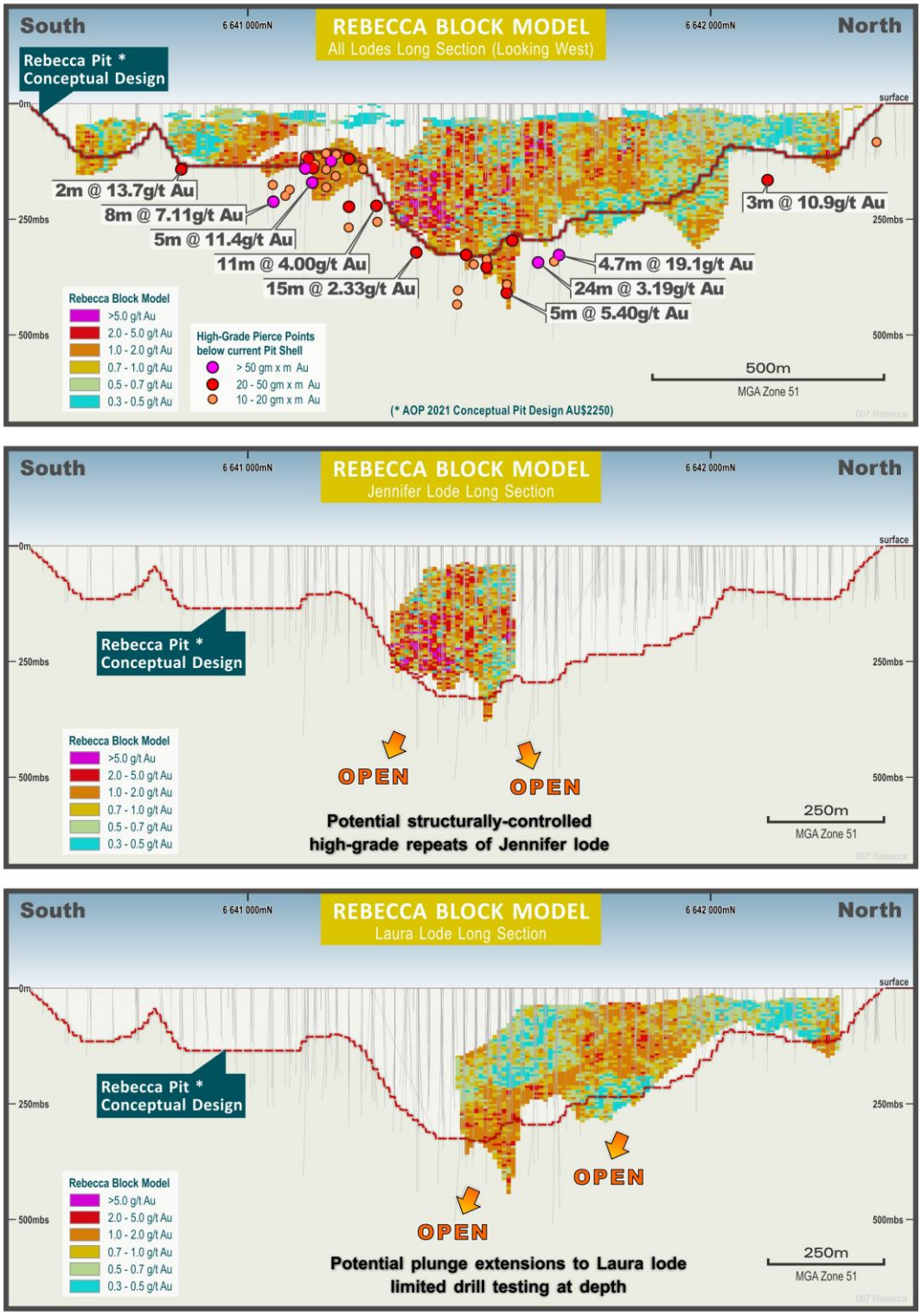

Figure 7: Rebecca Long Sections showing depth potential

Rebecca - Inferred and Unclassified Resource Targets

Based on existing drill data spacing, interpretation, and estimation methodology, the Rebecca resource model contains lower confidence Inferred resource and unclassified inventory (unreported) in significant quantities both inside and outside the AOP A$2,250/oz conceptual pit (see AOP ASX Release 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies and spurs accelerated drilling', 20 April 2021).

Given the sparse drill support for these areas, the likelihood of conversion to a higher confidence resource classification is not predictable, however this low confidence material can be viewed as potential resource upside subject to validation by further drilling.

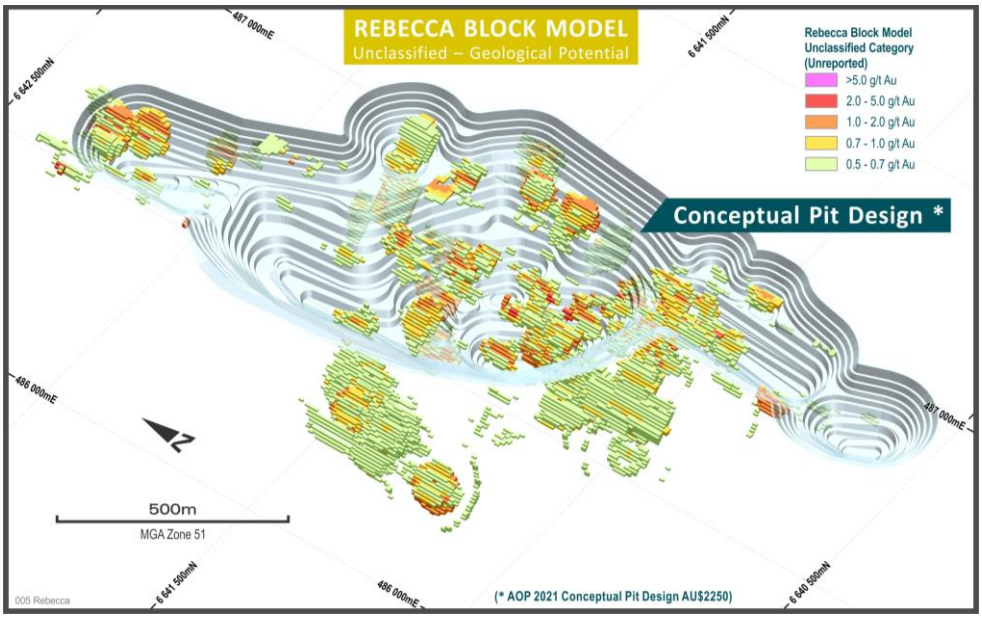

Figure 8: Rebecca Unclassified Inventory

Rebecca - Footwall Lode Targets

Mineralised intercepts from existing drill data in positions below the well-defined Laura, Maddy and Jennifer Lodes, suggest the possibility of one or more additional footwall lodes. In some areas, shallow drilling in these positions has identified mineralisation, with depth extensions only sparsely drilled or completely untested. Furthermore, in the current resource model any material estimated in footwall positions is generally classified as Inferred or Unclassified due to lack of drilling and subsequent low resource confidence levels.

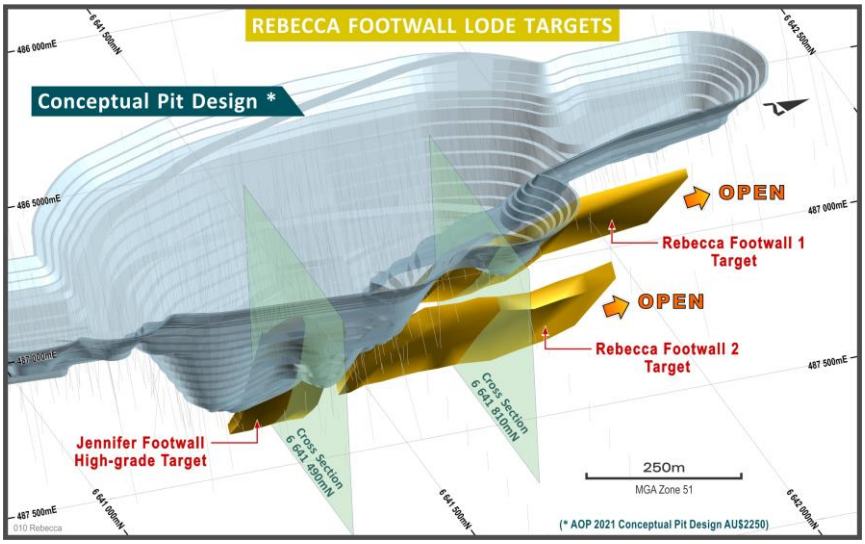

Figure 9: Rebecca Footwall Lode Targets

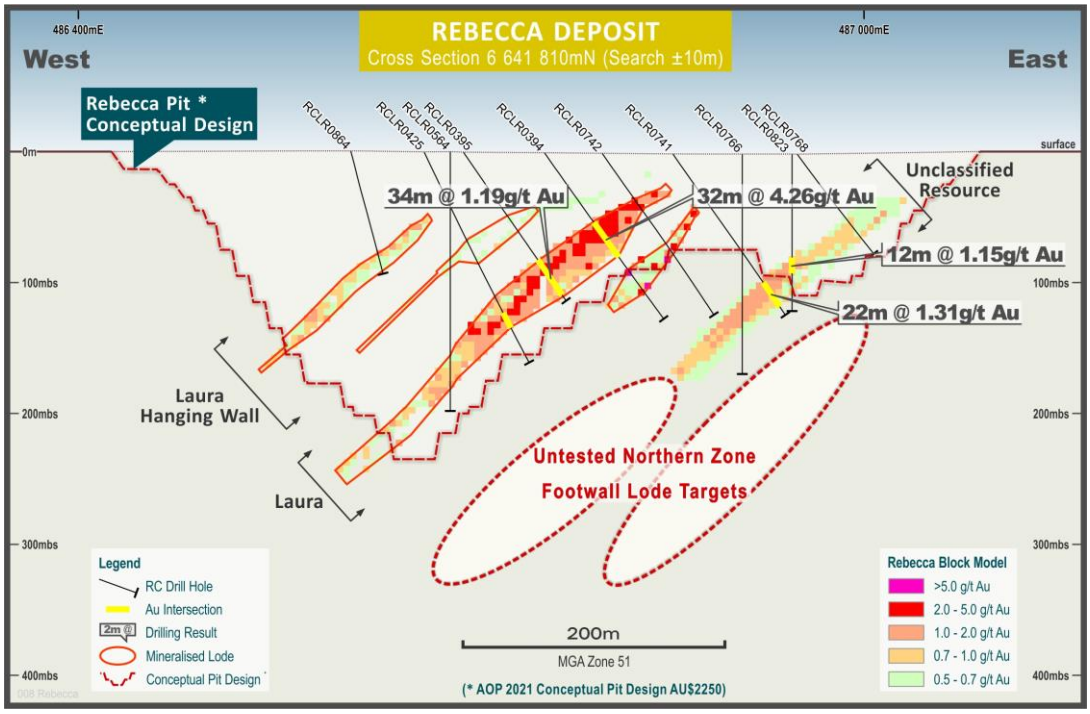

Figure 10: Rebecca Footwall – Section 6641810mN

Rebecca - Deeper High Grade Targets

The Jennifer lode is a distinct steeply dipping, high grade structure with no current analogy. Previous structural studies highlighted a massive leucocratic granitoid in the footwall of the Jennifer Lode, providing a favourable rheological contrast and deformation focus for adjacent granodiorite ortho-gneiss. Deeper positions on the footwall margin of the granitoid could provide a similar favourable structural setting. More detailed structural and lithological modelling will be required to finesse deeper target areas.

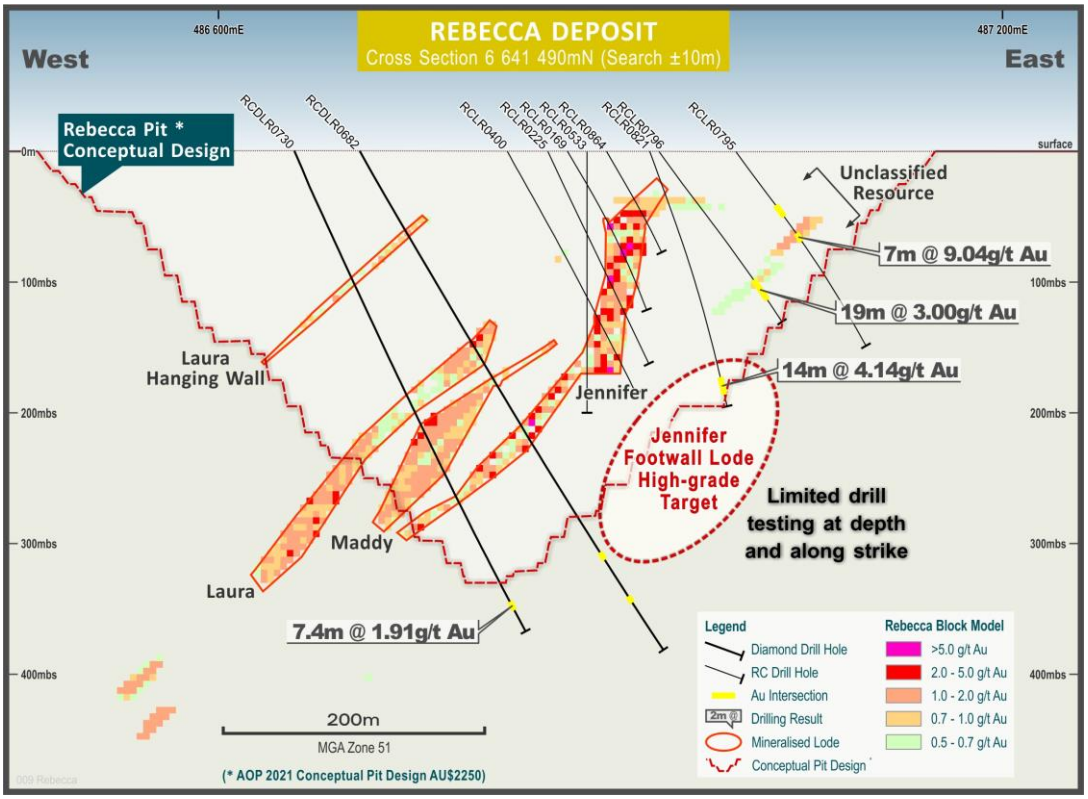

Figure 11: Rebecca Footwall – Section 6641490mN

Duchess Targets

The Duchess deposit lies in a southern fold hinge position, evident from aeromagnetic interpretation. Geometry of the Duchess deposit is similar to Rebecca in that there are at least five stacked lodes of varying thickness and strike extent labelled Zones A – E. A further sixth lode position target has been identified on the eastern margin of the deposit, with limited previous drilling showing mineralisation potential.

Northern areas of Duchess show discrete local higher grade zones which have the potential to drive a deeper pit. Drill hole RCLR0906 completed in 2021 returned a result of 39m at 2.52g/t Au, including 7m at 7.04g/t Au (refer Figure 13).

Southerly extensions of the Duchess deposit also continue to show potential. Strong results were returned last year in positions outside and down-dip of the AOP A$2,250/oz conceptual evaluation pit, (see AOP ASX Release 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies and spurs accelerated drilling', 20 April 2021), indicating potential to extend and deepen the pit. Results immediately down-dip of the pit included 22m at 2.0g/t Au, 18m at 1.39g/t Au and 27m at 1.20g/t Au (refer Figure 14).

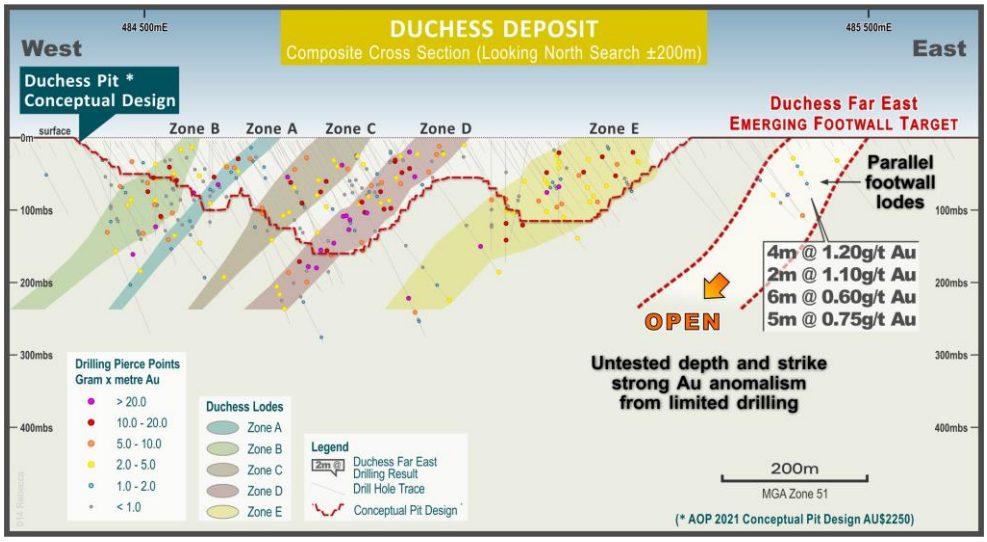

Figure 12: Duchess – Composite Cross Section

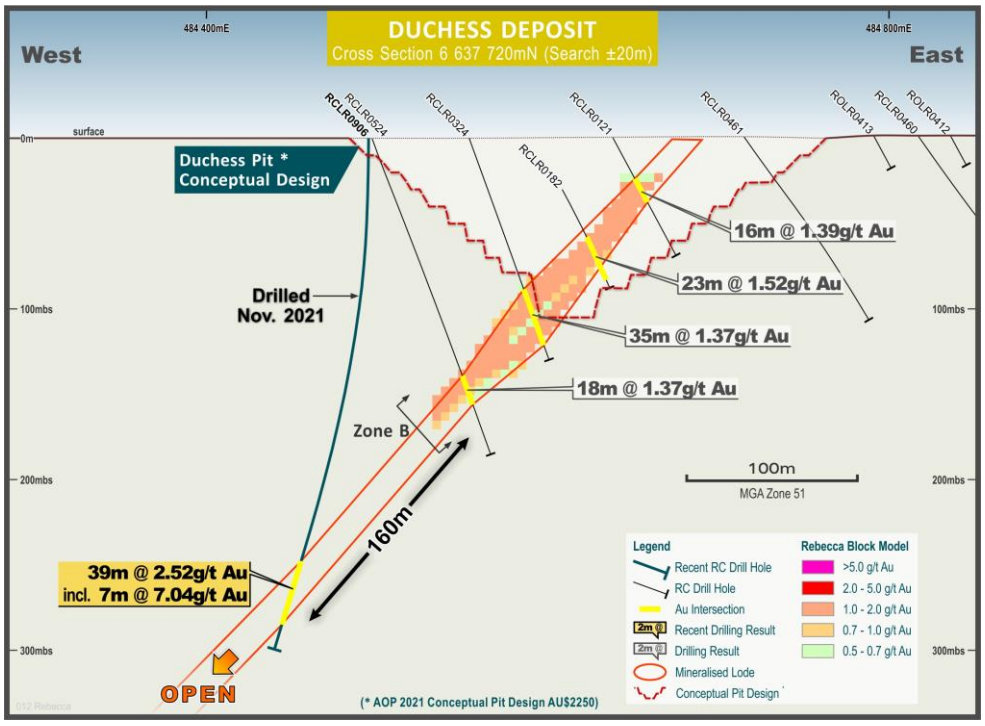

Figure 13: Duchess North – Cross Section

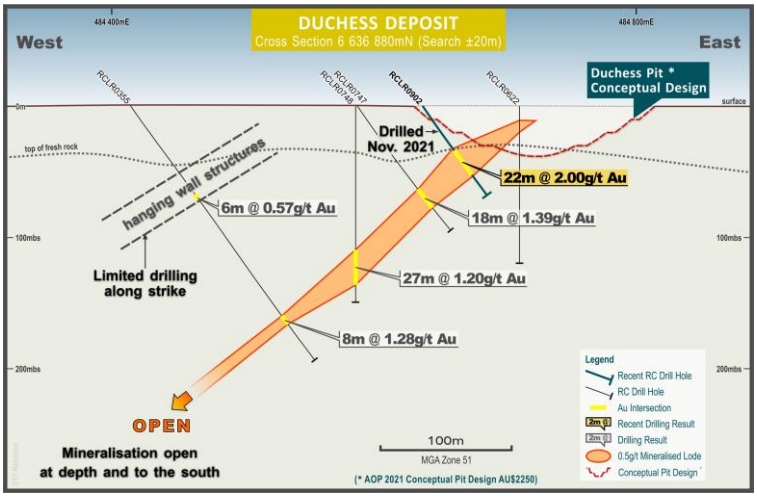

Figure 14: Duchess South Extension – Cross Section

Duke and T08 Targets

Located immediately to the southeast of Duchess, the Duke deposit also lies in the same southerly fold closure position. Mineralisation takes the form of a single southeast oriented, subvertical to steep southwesterly dipping lode which appears to be relatively consistent in width and grade tenor. Deeper results include 36m at 1.88g/t Au including 6m at 4.53g/t Au, suggestive of better widths and grade tenor at depth (refer Figure 15). Deeper drilling is planned.

The T08 target represents the easterly continuation of the Duchess granodiorite ortho-gneiss into an east limb position of the Duke fold hinge. Anomalous drill results have been returned from the area.

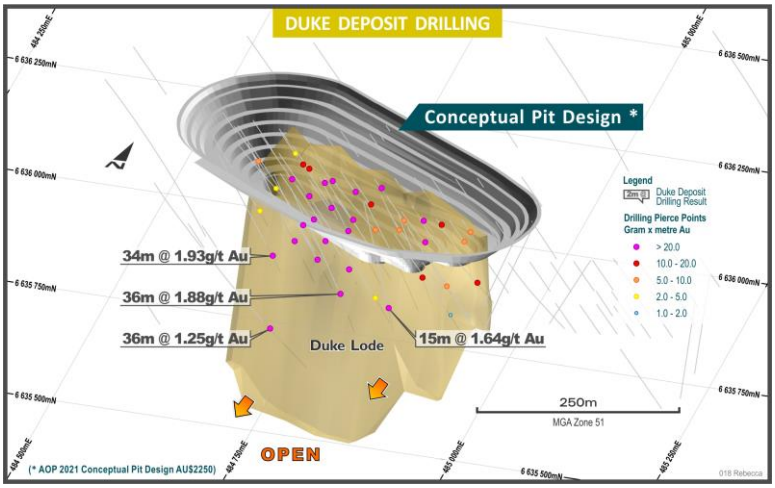

Figure 15: Duke Lode Geometry

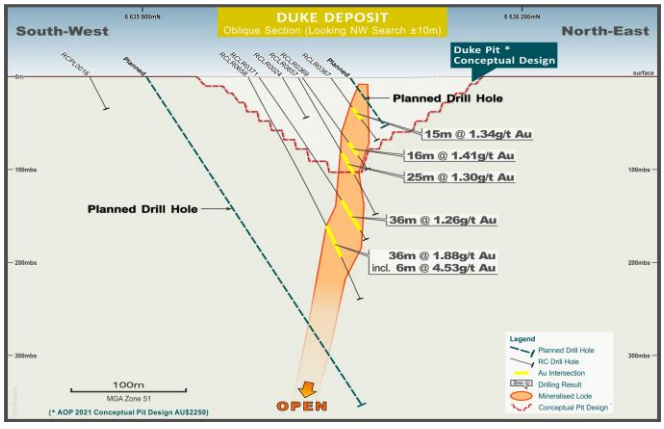

Figure 16: Duke – Oblique Section

Cleo and T01 Target

Mineralisation at the Cleo prospect is hosted by both mafic volcanics as well as granodiorite ortho-gneiss. Magnetic high signatures immediately to the east and west of Cleo indicate more ductile adjacent ultramafic lithologies, and the prospect is located in the same fold flexure position as Rebecca. Additional drilling is required to establish mineralisation geometry and continuity prior to resource definition, however current interpretation suggests a series of moderate to steeper west dipping lodes not dissimilar to either Rebecca or Duchess in gross geometry. Lode steepening identified on at least one cross section may present a Jennifer high grade analogue at depth.

The T01 target is an area of weak anomalous surface geochemistry situated immediately east of Cleo, coincident with a characteristic magnetic low granodiorite signature sandwiched between magnetic high ultramafic units presenting favourable rheological contrast. Sparse drilling has confirmed granodiorite lithologies with broad gold anomalous zones.

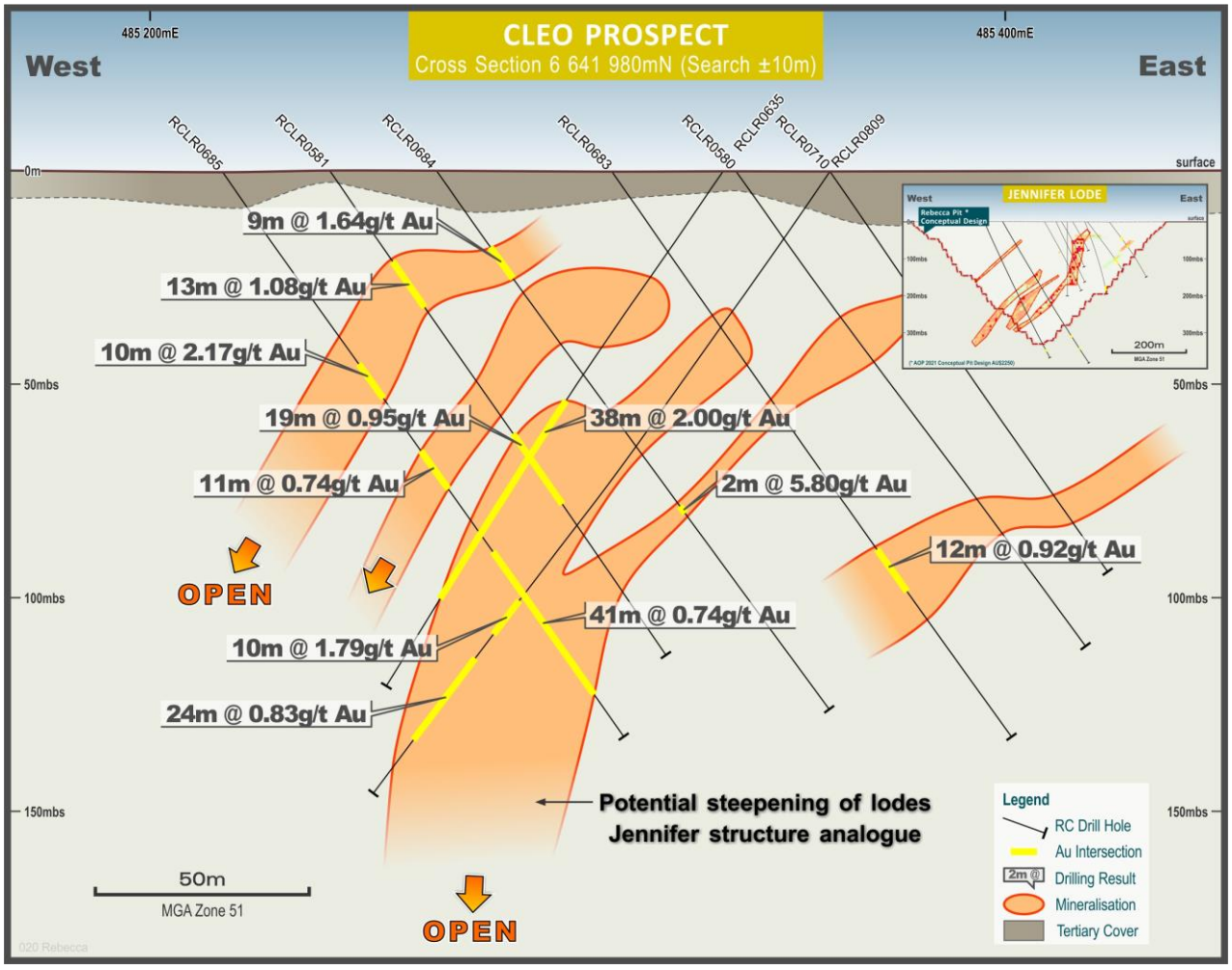

Figure 17: Cleo – Cross Section

T02 & T03 Targets

These are conceptual targets identified by the interaction of northeast trending structure with granodiorite-ultramafic trends that are associated with gold anomalism elsewhere.

T04 & T07 Targets

The Duchess deposit is situated in a southerly fold closure position. The T04 target represents the east limb continuation of the Duchess host granodiorite package to the north. Broadly spaced drill traverses have intersected broad zones of gold anomalism with the likelihood of local better developed zones with closer spaced drill traverses.

The T07 target represents the west limb continuation of the same folded and disrupted granodiorite emanating from Duchess West. Wildcat drilling by AOP along the trend late in 2021 intersected a result of 3m at 7.54g/t Au (refer Figure 20). Mineralisation is completely open and untested in every direction.

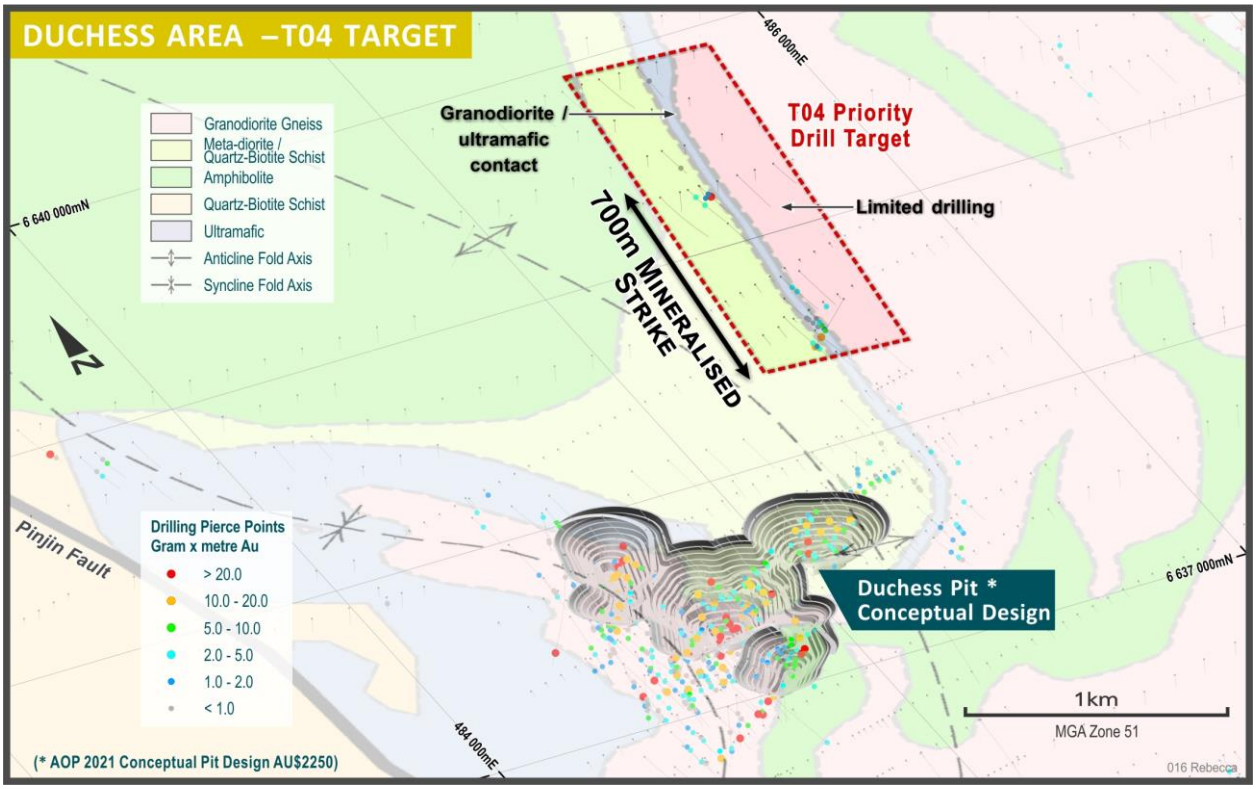

Figure 18: T04 Target Plan

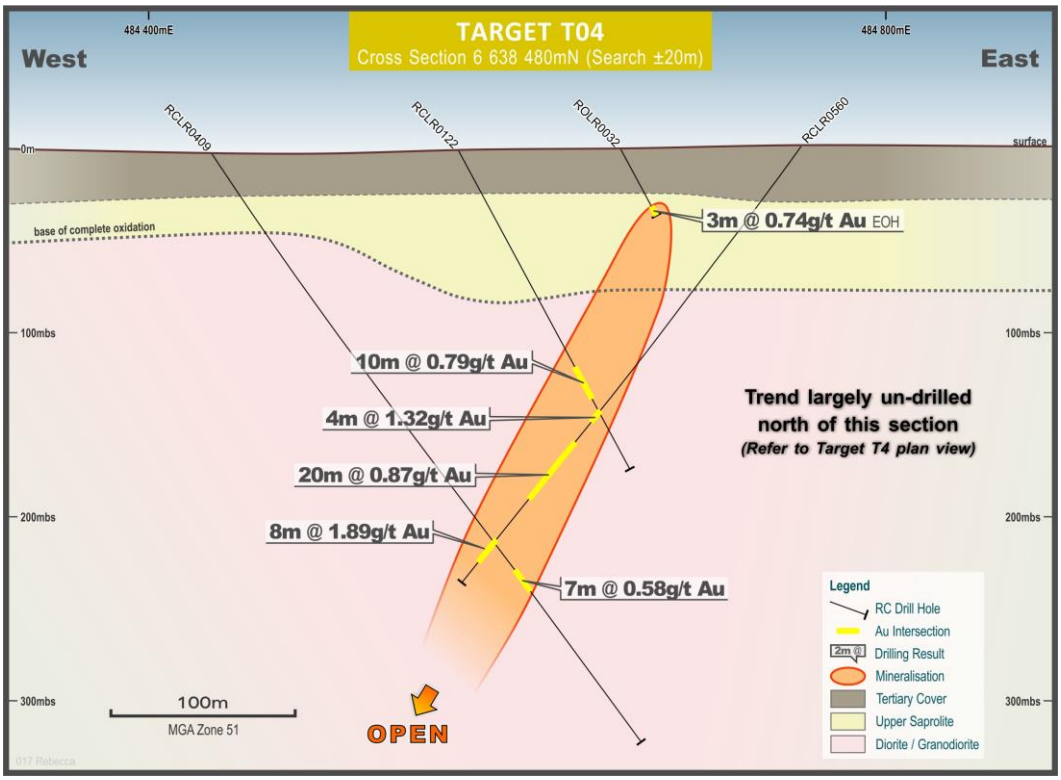

Figure 19: T04 Target Cross Section

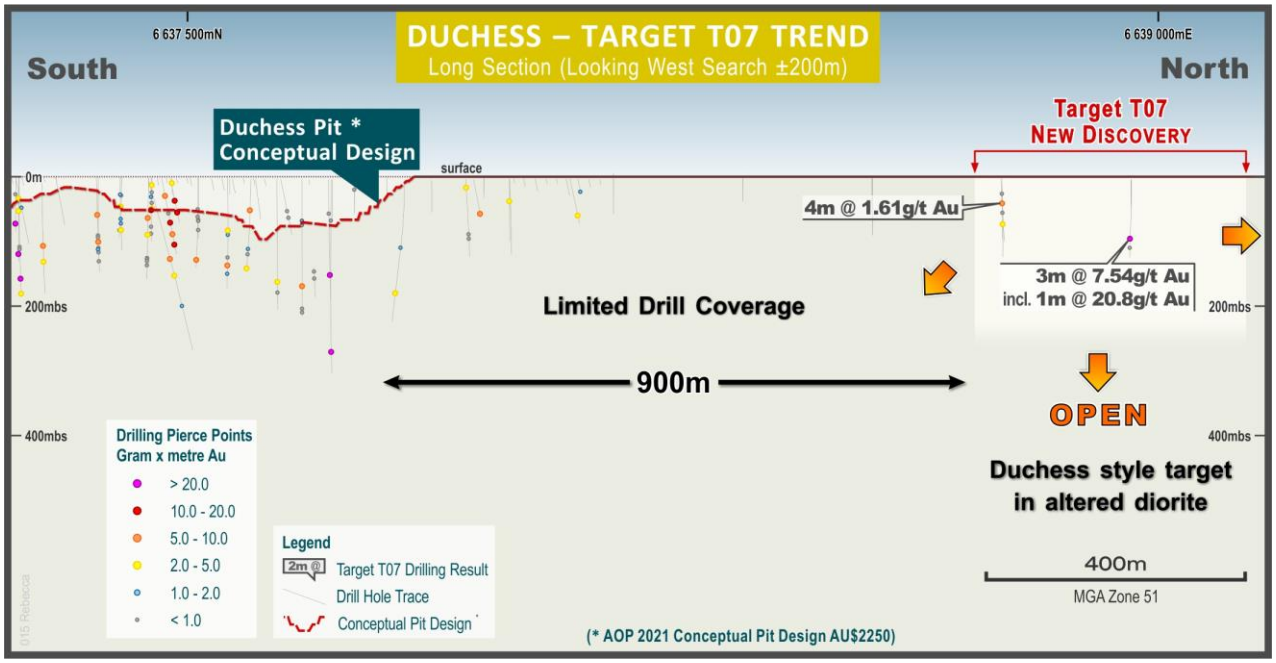

Figure 20: T07 Target Long Section

T05 & T06 Targets

These targets represent zones of gold anomalism from granodiorite in previous drilling situated adjacent to magnetic trends located to the south along strike of the Rebecca deposit.

T09, T10 & T11 Targets

Interpretation of prospective granodiorite in complex fold closure or flexure positions around the margin of an interpreted fold dome suggests much broader prospectivity outside of the currently defined resource areas.

The northern fold dome complex (T11), and two southerly folded complexes (T09 & T10) represent conceptual greenfields targets for Rebecca analogues. Only sparse shallow aircore drilling has been completed in these areas and transported cover may overlie the areas, obscuring bedrock geology.

CORPORATE

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

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ABOUT RAMELIUS

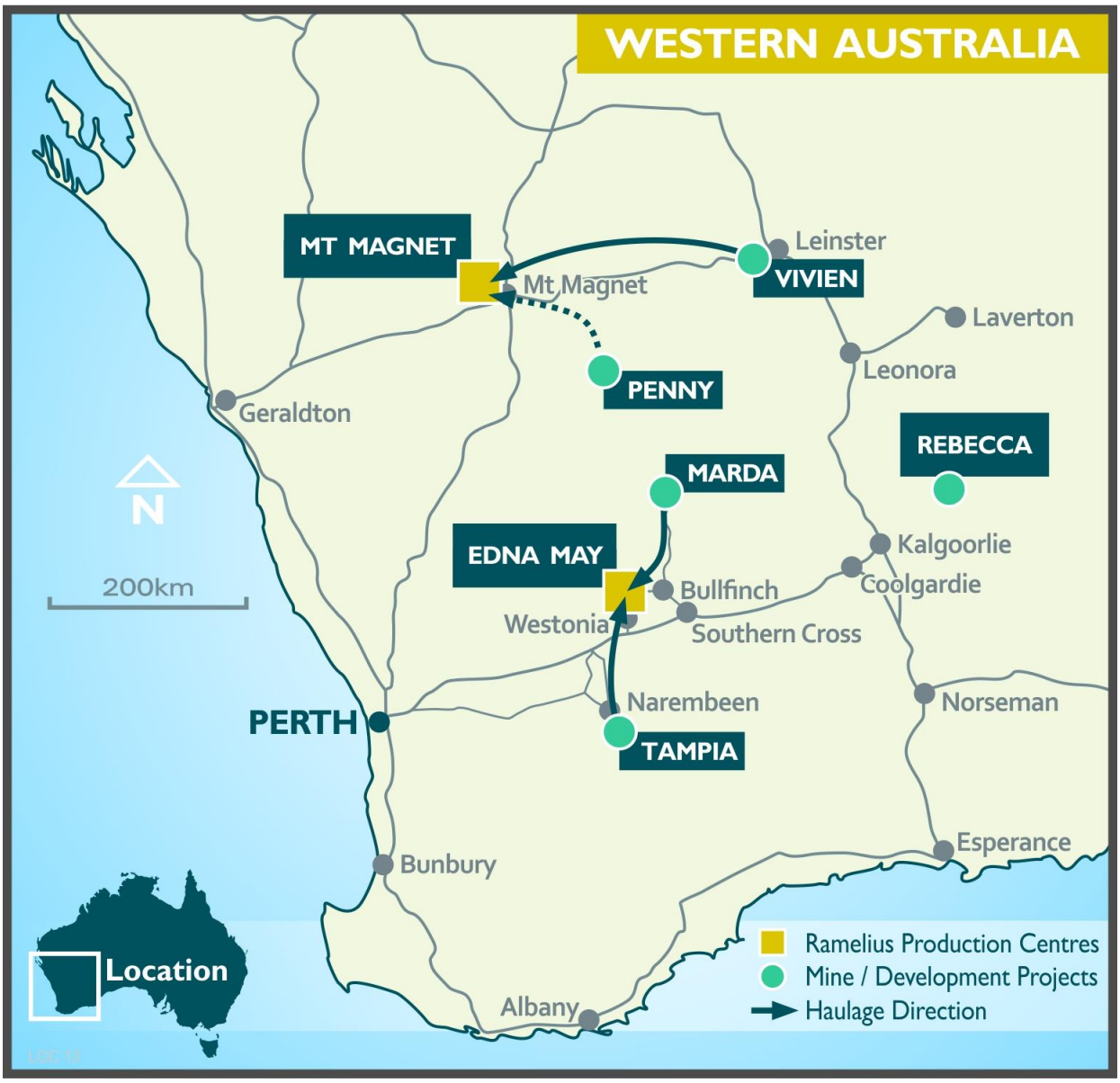

Figure 21: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia (refer Figure 21). 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 Penny project is currently under development with first ore in late FY22.

The Edna May operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the adjacent Greenfinch open pit and the satellite Marda open pit mines. Ore feed from the Tampia open pit mine commenced in early FY22.

In January 2022, Ramelius completed the take-over of Apollo Consolidated Limited, taking 100% ownership of the Lake Rebecca Gold Project, now called the Rebecca Gold Project and shown on the map as Rebecca.

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 Peter Ruzicka (Exploration Results), Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison and Paul Hucker are full-time employees of the company. Peter Ruzicka, Rob Hutchison and Paul Hucker 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". Peter Ruzicka, Rob Hutchison and Paul Hucker 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: Rebecca Resource Definition RC Drilling Results

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCLR0927	484716	6636956	355	092/-61	100	66	71	5	3.11
RCLR0928	484482	6637077	354	092/-61	70	42	48	6	0.99
RCLR0930	484793	6637276	352	096/-60	94	69	72	3	2.09
RCLR0931	486581	6642132	354	090/-60	162	138	140	2	1.46
RCLR0932	486710	6642131	328	090/-60	100	30	36	6	1.67
RCLR0933	486652	6642117	354	093/-60	130	63	65	2	1.78
RCLR0934	486723	6642107	354	091/-61	100	64	73	9	2.04
RCLR0935	486748	6642048	354	090/-60	100	28	34	6	1.98
						66	74	8	1.27
						80	84	4	1.14
RCLR0936	486747	6641990	354	088/-60	184	56	58	2	2.39
RCLR0937	486635	6641988	354	088/-59	202	29	33	4	1.13
						108	109	2	1.8
						113	119	6	3.27
RCLR0942	486802	6641870	354	088/-60	100	42	56	14	1.28
RCLR0943	486793	6641780	354	091/-59	99	60	71	11	0.98

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1.00g/t Au, with up to 2m 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. No topcut is applied. Coordinates are MGA94-Z51.

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	• *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 cone-split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags 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 or 4½" Aircore bits/RC hammers unless otherwise stated.
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 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	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 20th 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 selection of appropriate high grade or low grade standards and controlled blanks are included every 20th 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 mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm 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. Aqua regia digest is considered adequate for surface soil sampling. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and

		used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *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 mineralisation. • 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. All drill holes at Vivien (underground) and at Rebecca are picked up in 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.*	• RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • 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	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target

to geological structure	*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.*	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 are located on granted Mining Leases at Mount Magnet, Edna May, Marda and Tampia gold mines or Exploration Licences at Westonia, Holleton-Mt Hampton and Rebecca regions all in Western Australia (owned 100% by Ramelius Resources Limited's or its 100% owned subsidiaries). In some instances projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Marda and Rebecca tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are 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, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. 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 licences to operate in all areas.
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 for the current reporting period, 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 systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
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. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <1 degree 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 (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) 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 mineralisation is observed. A 0.1 g/t Au cut-off grade is 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*	• 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 or more where specifically indicated. Significant resource development drill hole

	stated.	assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (eg 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally 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 advanced prospects at Mt Magnet, Edna May, Tampia and Marda are provided or have been provided previously. Longsection and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
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.*	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) 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 may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.