

27 April 2022

March 2022 Quarterly Activities Report

HIGHLIGHTS

- Quarterly group gold production of **58,602 ounces at an AISC of A\$1,596/oz**, due primarily to lower road haulage tonnes through January and February 2022, with labour shortages within Western Australia at their peak throughout this period (refer Figure 2)
- Return to planned levels of road haulage activity in June 2022 Quarter expected to result in **FY22 production within lower end of Guidance range (260,000oz – 265,000oz)**
- Cash & gold of **A\$164.7M** (Dec 2021 Qtr: A\$164.5M), after:
 - Positive underlying cash contribution from operations of A\$13.2M;
 - A\$3.8M paid as part of Apollo acquisition and A\$9.2M in income tax;
 - Planned 6-monthly plant shutdowns at both Mt Magnet & Edna May; and
 - Improved road train driver availability has resulted in an increase in ore haulage tonnes to Edna May (March 2022: 127,000t vs February 2022: 80,000t)
- Excellent recent exploration results from deeper drilling at Bartus East (Mt Magnet)
 - **57m at 3.94g/t Au** from 356m (GXDD0122), including
 - 13m at 8.05g/t Au from 356m
 - 16.5m at 3.60g/t Au from 379.5m
 - 16m at 3.14g/t Au from 399m
 - **88.3m at 2.36g/t Au** from 218m (GXDD0133), including
 - 11m at 7.23g/t Au from 220m
 - 20.3m at 4.13g/t Au from 286m
 - **54m at 3.56g/t Au** from 213m (GXDD0134), including
 - 24m at 6.01g/t Au from 227m
 - **11m at 4.17g/t Au** from 171m (GXRC0886), including
 - 3m at 10.2g/t Au
- Drilling commenced at the Rebecca Gold Project, as part of a 75,000m programme with the latest high-grade result of **8m at 8.58g/t Au** from 99m (RCLR0944)
- Orion open pit at Mt Magnet commenced, to provide a new oxide ore source that will increase mill throughput in coming Quarters
- Subsequent to Quarter end, the portal was blasted at Penny and re-entry to Galaxy Underground at Mt Magnet commenced, maintaining project development momentum

SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

- 4 Lost Time Injuries, 6 Restricted Work Injuries
- 49 positive COVID-19 cases and 39 close contacts, having a slight impact on productivity
- No significant environmental, heritage or community related incidents reported

PRODUCTION GUIDANCE – JUNE 2022 QUARTER & FULL YEAR FY22

- Quarterly group gold production Guidance for June 2022 Quarter of **69,000 – 74,000 ounces at an AISC of approximately A\$1,525/oz**
- Group gold production Guidance for FY22 tightened to **260,000 – 265,000 ounces at an AISC of A\$1,475 – 1,525/oz, maintaining lower end of Guidance range**

27 April 2022

ISSUED CAPITAL

Ordinary Shares: 867M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

Fiona Murdoch

COMPANY SECRETARY:

Richard Jones

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SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety Statistics

There were 4 Lost Time Injuries and 6 Restricted Work Injuries during the Quarter. The Total Recordable Injury Frequency Rate (TRIFR) was 14.98 as at the end of March 2022 (refer Figure 1).

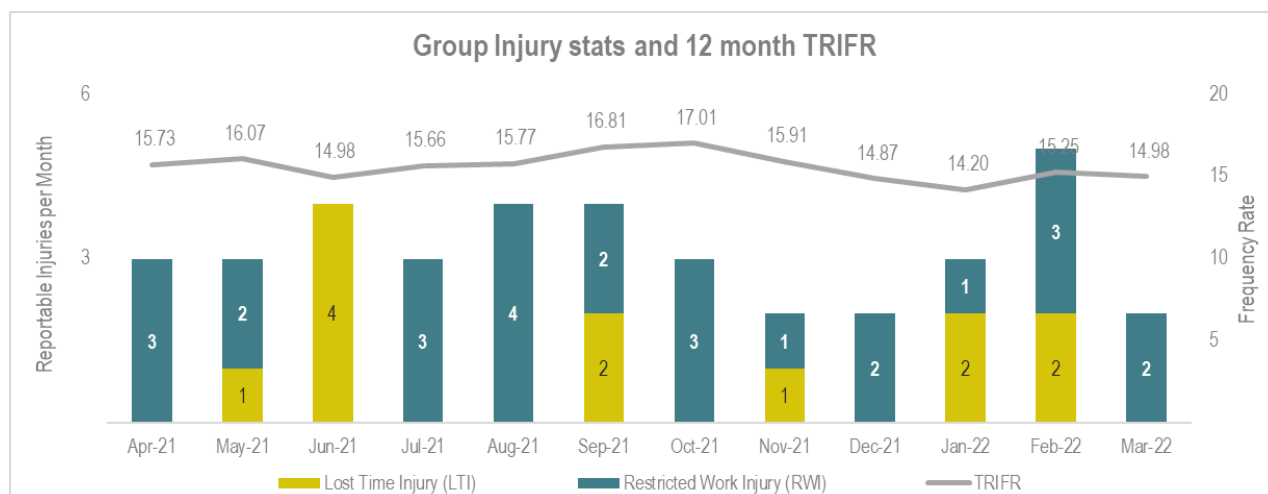


Figure 1: Ramelius Group Injury Statistics & TRIFR

COVID-19

In terms of COVID-19, Ramelius maintains certain procedures, related to physical distancing and pre-commute testing and screening. During the Quarter the Company recorded, including both on and off-site, the following:

- 49 positive COVID-19 cases; and
- 39 close contacts requiring isolation.

This has had a slight impact on site productivity. No positive cases have resulted in hospitalisation to date.

A contact tracing system, called Contact Harald, was implemented at Mt Magnet and Edna May during the Quarter. The system allows for faster and more accurate assessment of close contacts to any positive cases on site.

The Company continued to closely monitor both employees and contractor workforces for vaccination status and losses of personnel due to these mandatory requirements appear to have eased.

Environment, Heritage & Community

There were no significant environmental, heritage or community related incidents reported during the Quarter.

PRODUCTION GUIDANCE

Production for March 2022 Quarter

Production for the Quarter was adversely affected by lower than planned ore haulage to the Edna May plant, especially up until the WA Border re-opening on 3rd March 2022. Following on from the re-opening, the ore tonnes hauled increased by 47% in March (compared to the January/February average), to above planned levels for the first time this financial year. Furthermore, the average forecast ore haulage rates for the June 2022 Quarter (Q4) are expected to be higher again (refer Figure 2).

Additionally, both the Mt Magnet and Edna May plants had planned 6-monthly shutdowns carried out during March 2022, of five (5) and four (4) days in duration respectively. Despite this, gold produced for March was significantly higher than that produced in both January and February 2022, and indicative of what is forecast for Q4 (refer Figure 3).

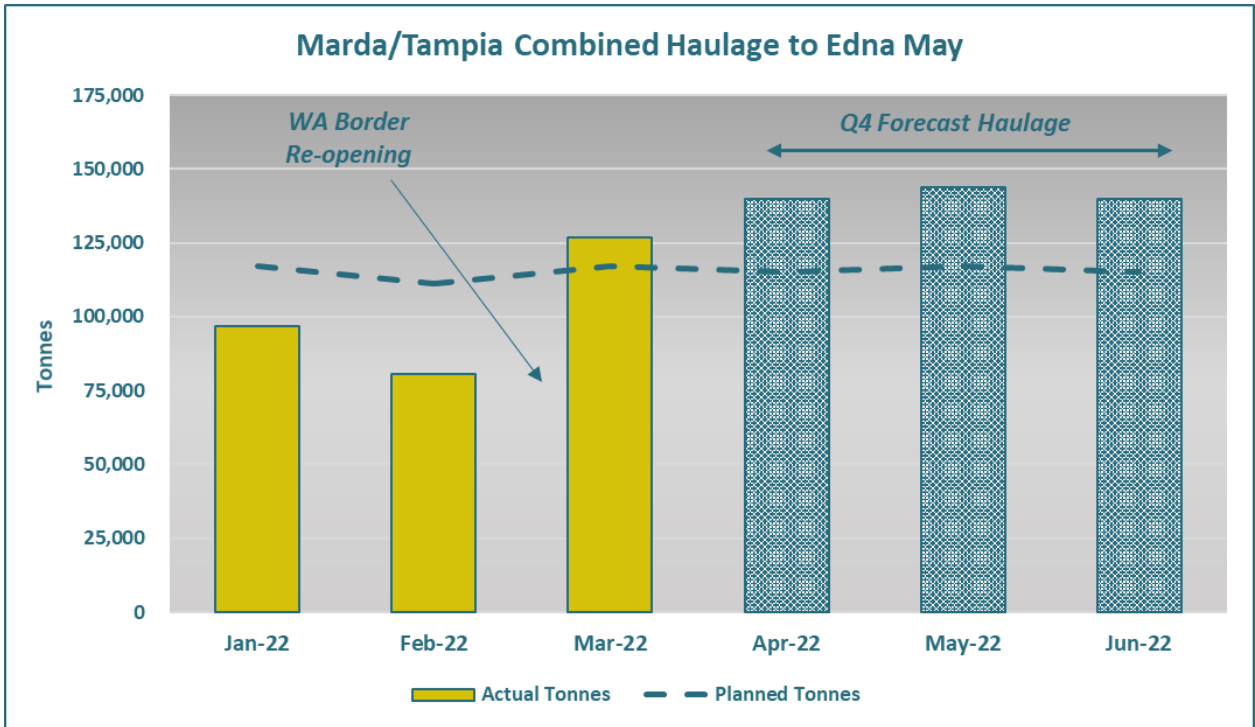


Figure 2: Haulage Tonnes to Edna May

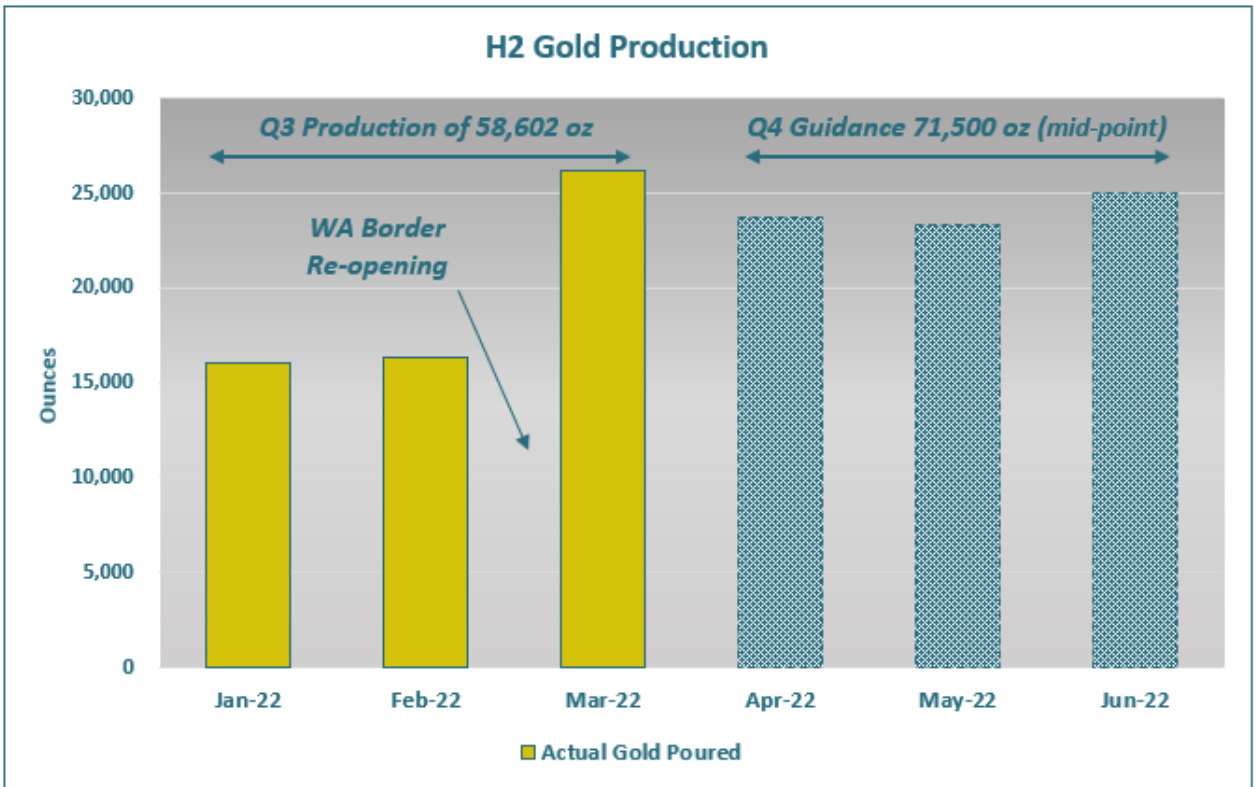


Figure 3: H2 Group Gold Production including Q4 Forecast

FY22 Gold Production & AISC Guidance

Quarterly group gold production Guidance for June 2022 Quarter of 69 – 74,000 ounces at an AISC of approximately A\$1,525/oz, at the mid-point is expected to consist of:

- Mt Magnet (incl. Vivien) – 36,000 ounces; and
- Edna May (incl. Marda & Tampia) – 35,500 ounces.

Group gold production Guidance for **FY22 tightened to 260,000 – 265,000 ounces at an AISC of A\$1,475 – 1,525/oz**, maintaining the lower end of production and upper end of cost Guidance ranges.

The projected capital requirements for FY22, by Half, are shown below in Table 1. The inclusion of the Galaxy Underground at Mt Magnet has marginally increased capital & project development expenditure for FY22 to approximately A\$74M (up from A\$70M).

Table 1: FY22 Group Non-Sustaining Capital Expenditure

Operation (A\$M)	FY22 1 st Half (Actual)	FY22 2 nd Half (Forecast)	FY22 (Forecast)
Mt Magnet (Galaxy Underground)	-	5.5	5.5
Mt Magnet (Other)	0.8	8.0	8.8
Penny	20.3	18.7	39.0
Marda	3.4	4.1	7.5
Tampia	12.5	0.9	13.4
Total – Non-Sustaining Capital	37.0	37.2	74.2

FY22 Exploration Expenditure

The forecast exploration and resource definition expenditure for FY22 remains A\$32.1M, with A\$22.7M spent for the year to date and A\$9.4M forecasted for Q4. The main areas of expenditure are highlighted below in Figure 4.

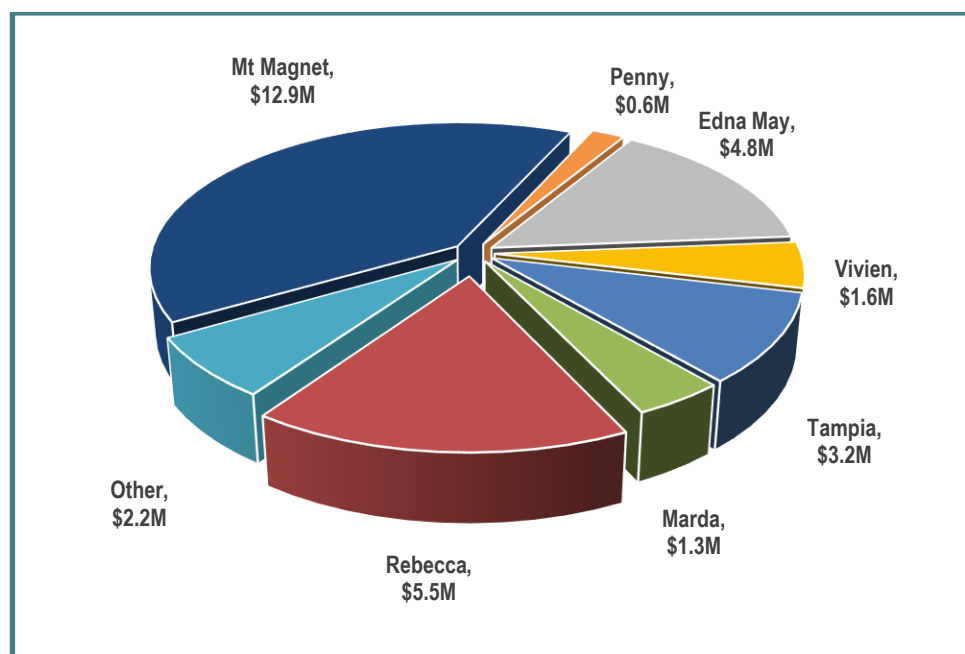


Figure 4: FY22 Exploration Expenditure

MARCH 2022 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 2: March 2022 Quarter production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	376,157	570,886	947,043
OP grade mined	g/t	1.11	1.87	1.57
OP contained gold (high grade only)	Oz	13,424	34,383	47,807
UG ore mined (high grade only)	t	168,177	54,264	222,441
UG grade mined	g/t	4.11	2.88	3.81
UG contained gold (high grade only)	Oz	22,228	5,029	27,257
Total ore mined	t	544,334	625,150	1,169,484
Total tonnes processed	t	378,566	532,627	911,193
Grade	g/t	2.49	1.71	2.04
Contained gold	Oz	30,362	29,257	59,619
Recovery	%	96.4%	94.5%	95.5%
Gold produced	Oz	29,255	27,662	56,917
Gold poured	Oz	29,588	29,014	58,602
Gold sales	Oz	25,213	26,210	51,423
Achieved gold price	A\$/Oz	\$2,405	\$2,405	\$2,405
Cost summary				
Mining - operating	\$M	33.7	33.0	66.7
Processing	\$M	11.0	13.5	24.5
Administration	\$M	3.6	3.8	7.4
Stockpile movements	\$M	(15.5)	(11.8)	(27.3)
C1 cash cost	\$M	32.8	38.5	71.3
C1 cash cost	A\$/prod oz	\$1,121	\$1,392	\$1,253
Mining costs - development	\$M	2.9	4.4	7.3
Royalties	\$M	2.9	2.4	5.3
Movement in finished goods	\$M	(5.8)	(4.5)	(10.3)
Sustaining capital	\$M	0.9	3.3	4.2
Corporate overheads	\$M	2.2	2.1	4.3
AISC cost	\$M	35.9	46.2	82.1
AISC per ounce	A\$/sold oz	\$1,424	\$1,761	\$1,596

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

MARCH 2022 YTD PRODUCTION & FINANCIAL SUMMARY

Table 3: March 2022 YTD production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	1,088,159	1,558,314	2,646,473
OP grade mined	g/t	1.18	2.09	1.71
OP contained gold (high grade only)	Oz	41,127	104,663	145,790
UG ore mined (high grade only)	t	524,197	165,009	689,206
UG grade mined	g/t	4.19	3.79	4.09
UG contained gold (high grade only)	Oz	70,590	20,093	90,683
Total ore mined	t	1,612,356	1,723,323	3,335,679
Total tonnes processed	t	1,280,198	1,900,444	3,180,642
Grade	g/t	2.39	1.68	1.96
Contained gold	Oz	98,366	102,391	200,757
Recovery	%	96.6%	93.5%	95.0%
Gold produced	Oz	94,989	95,750	190,739
Gold poured	Oz	95,098	96,109	191,207
Gold sales	Oz	90,950	92,773	183,723
Achieved gold price	A\$/Oz	\$2,358	\$2,358	\$2,358
Cost summary				
Mining - operating	\$M	97.3	85.7	183.0
Processing	\$M	33.2	40.7	73.9
Administration	\$M	12.4	12.2	24.6
Stockpile movements	\$M	(34.7)	(25.6)	(60.3)
C1 cash cost	\$M	108.2	113.0	221.2
C1 cash cost	A\$/prod oz	\$1,139	\$1,180	\$1,160
Mining costs - development	\$M	13.7	14.2	27.9
Royalties	\$M	9.4	7.8	17.2
Movement in finished goods	\$M	(6.3)	(5.6)	(11.9)
Sustaining capital	\$M	4.8	5.1	9.9
Corporate overheads	\$M	6.4	6.2	12.6
AISC cost	\$M	136.2	140.7	276.9
AISC per ounce	A\$/sold oz	\$1,498	\$1,517	\$1,507

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

OPERATIONS

Mt Magnet (Murchison)

Open Pits

Mining operations continued to concentrate on the Eridanus open pit (refer Figure 5). A total of 376,157 tonnes of ore grading 1.11g/t was mined in the Quarter for 13,424 ounces of contained gold. The sustained high production rate means higher grade ore is being preferentially milled and surplus ore stockpiled. In addition to this, site preparation and grade control works commenced at the Orion open pit. Orion will provide a new oxide ore source, which is expected to improve the mill throughput.



Figure 5: Eridanus open pit looking north-east

Underground

Shannon underground production continued steadily and generated high grade feed for the mill. Production totalled 63,055 tonnes at a mined grade of 4.73g/t for 9,589 ounces of contained gold.

The Hill 60 underground mine focussed on stope production during the Quarter. A total of 64,164 tonnes at 3.16g/t was mined for 6,512 ounces of contained gold. A small amount of development was conducted at the adjacent St George underground targeting remnant ore positions and is looking positive for additional ore tonnes to be extracted.

Vivien (Leinster)

Stope production continued steadily throughout the Quarter, mainly sourced from lower areas in the mine. Vivien attributed mill production was 40,416 tonnes at 4.47g/t for 5,678 recovered ounces. Additional ore development commenced at the top of the deposit, on the 420mRL level, targeting the high-grade southern lode occurring directly below the pit.

Mining studies are also in progress for a potential cutback of the historic Vivien open pit to access a mainly oxidised lode between the pit base and top of the underground mine.

Mt Magnet Processing

Mill production (Mt Magnet and Vivien) was down on the prior Quarter primarily due to a planned mill maintenance shutdown, with processing of 378,566 tonnes at a grade of 2.49g/t for 29,255 recovered ounces at a recovery of 96.4%. The AISC for the Quarter for Mt Magnet was A\$1,424/oz, down on the prior Quarter despite the mill shutdown costs and resulting reduced tonnages.

Edna May (Westonia)

Underground

The Quarter saw steady underground production of 54,264 tonnes at 2.88g/t for 5,029 ounces of contained gold. Ore sources for the mill comprised of historic oxide low grade stockpiles, Tampia, Marda and Edna May underground.

Marda (Yilgarn)

Mining of the open pits at Marda continued during the Quarter. The Golden Orb pit was the main production source along with further production from Dolly Pot. A total of 137,098 tonnes of ore at 2.03g/t were mined for 8,929 ounces of contained gold.

Ore haulage to Edna May continued to increase over the Quarter with improved road haulage driver availability which represented a 114% increase on Q1 haulage. At the end of the Quarter, a total of 480,000 tonnes of ore was stockpiled for haulage and processing at Edna May.

Tampia (Narembeen)

Mining progressed well throughout the Quarter, with ore haulage to Edna May slightly up on the prior Quarter. A 540,000 tonne stockpile of ore was ready for haulage to Edna May by the end of the Quarter. Mining totaled 433,788 tonnes of ore at 1.83g/t for 25,454 ounces of contained gold for the Quarter. While tonnages were significantly up on the prior Quarter, the grade was lower due to completion of mining of the high-grade Mace paleochannel.



Figure 6: Tampia Pit looking south

Edna May Processing

Despite the increased tonnes hauled from Tampia and Marda mill production was down with a 22% drop in mill throughput stemming from the planned mill shutdown and transition to the harder, fresh ore from Tampia. Milling for the Quarter totalled 532,627 tonnes at 1.71g/t for 27,662 recovered ounces at a recovery of 94.5%.

Gold production from the Edna May mill was down on the December 2021 Quarter by 21%, again mainly due to the planned mill shutdown. AISC for the Quarter was A\$1,761/oz, up on the prior Quarter as a result of the planned mill shutdown along with a required lift of the tailings storage facility.

PROJECT DEVELOPMENT

Penny (Murchison)

The open pit cutback (refer Figure 7) at Penny West was completed in March 2022 with transition to the underground team taking place during April 2022. The first blast into the underground portal was carried out on 26 April 2022 (refer Figure 8) with first ore scheduled for the September 2022 Quarter as planned.



Figure 7: Penny West pit cutback – looking north



Figure 8: Penny underground portal firing

Commencement of decline development to access the Penny North resource will also allow for a take-off position for an exploration decline to be developed across the Penny West area, to potentially exploit resources in that area, none of which were factored into the Mine Plan released in June 2021 (refer Figure 9).

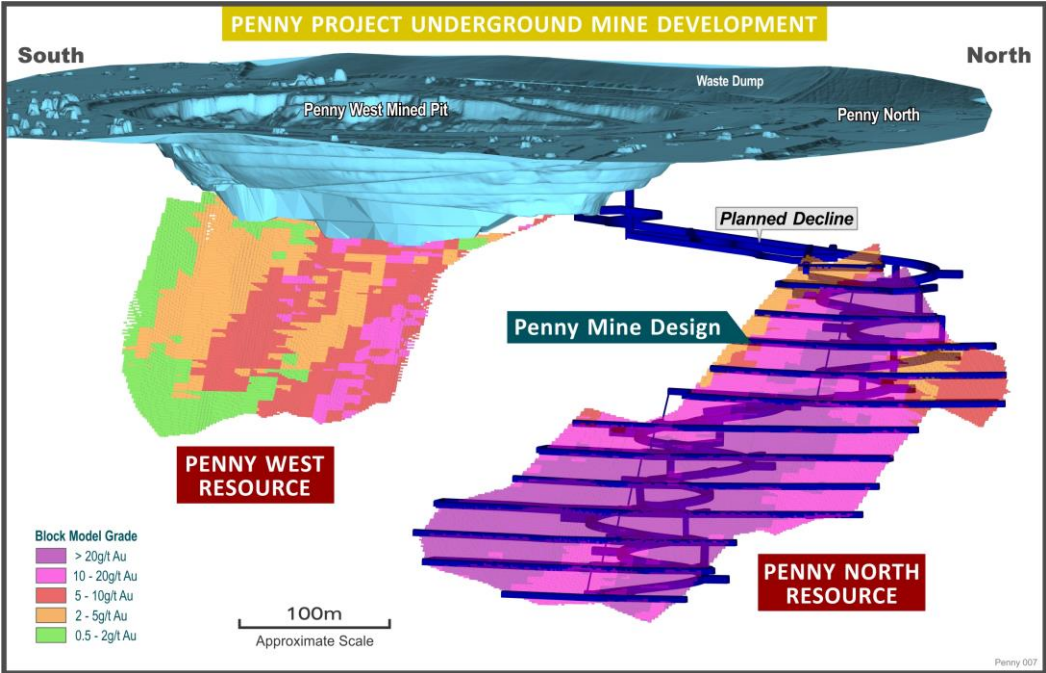


Figure 9: Long Section showing Penny West & North Resources

Galaxy Underground (Mt Magnet)

Preparatory works including dewatering of the underground workings to a depth of approximately 180 metres below surface has been completed for an imminent commencement of decline rehabilitation and ultimately mine development.

Deeper exploration and resource definition diamond drilling has progressed at Galaxy (Mars and Saturn deposits) into areas outside the current mine design. Results for drill holes GXDD0127 to GXDD0130 and GXDD0131 at Mars and drill holes GXDD0124 to GXDD0126 and RDDD0050 to RDDD0051 at Saturn, have been received (refer Figures 10 & 11) and include:

Mars

- **32m at 2.23g/t Au** from 405m in GXDD0127, including
 - **14m at 3.19g/t Au** from 329m
- **5m at 7.50g/t Au** from 503m in GXDD0127
- **6m at 2.07g/t Au** from 409m in GXDD0128
- **5m at 2.16g/t Au** from 452m in GXDD0128
- **20m at 2.51g/t Au** from 584m in GXDD0129, including
 - **9.3m at 4.73g/t Au** from 595m
- **13m at 1.93g/t Au** from 310m in GXRC0884

Saturn

- **6m at 1.78g/t Au** from 528m in GXDD0124
- **7.8m at 1.15g/t Au** from 524m in GXDD0125
- **7.8m at 5.95g/t Au** from 490m in GXDD0126
- **17.7m at 2.53 g/t Au** from 106.3m in RDDD0050
- **7.2m at 6.46 g/t Au** from 547.4m in RDDD0050, including
 - **1.1m at 40.8g/t Au** from 548.4m
- **6.9m at 2.31 g/t Au** from 462.4m in RDDD0051
- **10m at 2.09 g/t Au** from 518m in RDDD0051

Drilling is targeting extensions of banded iron formation (BIF) hosted high-grade shoots beneath the Mars and Saturn open pits. Encouraging results have been received from positions beneath and outside of the current underground mine design.

Structural complexity from cross-cutting northeast trending structures (including the Hill 50 and Saturn Faults) introduces the potential for previously unrecognised fault-bounded BIF blocks to create blind high-grade shoots with no near surface expression.

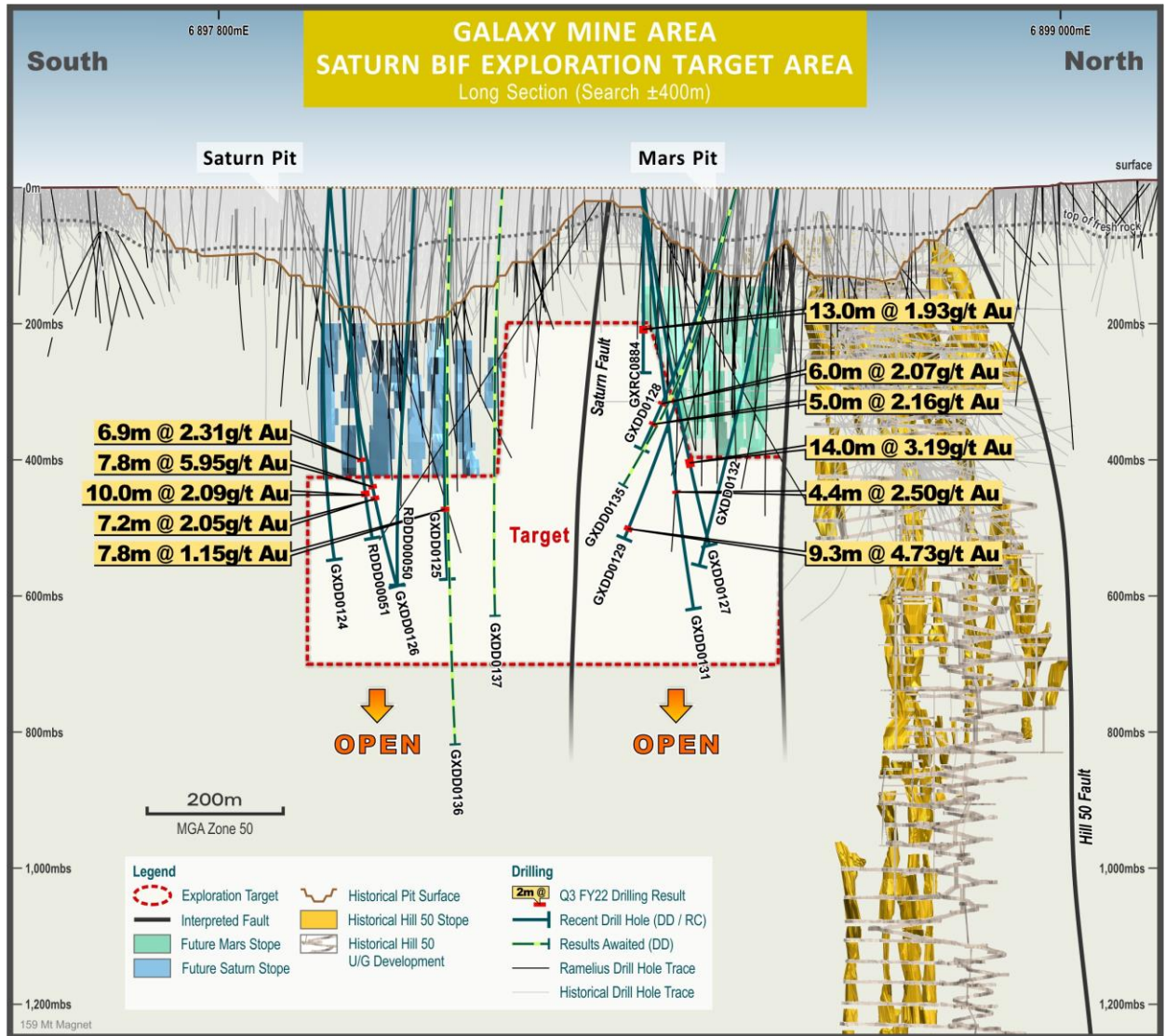


Figure 10: Saturn-Mars long section of stope design with recent drilling results

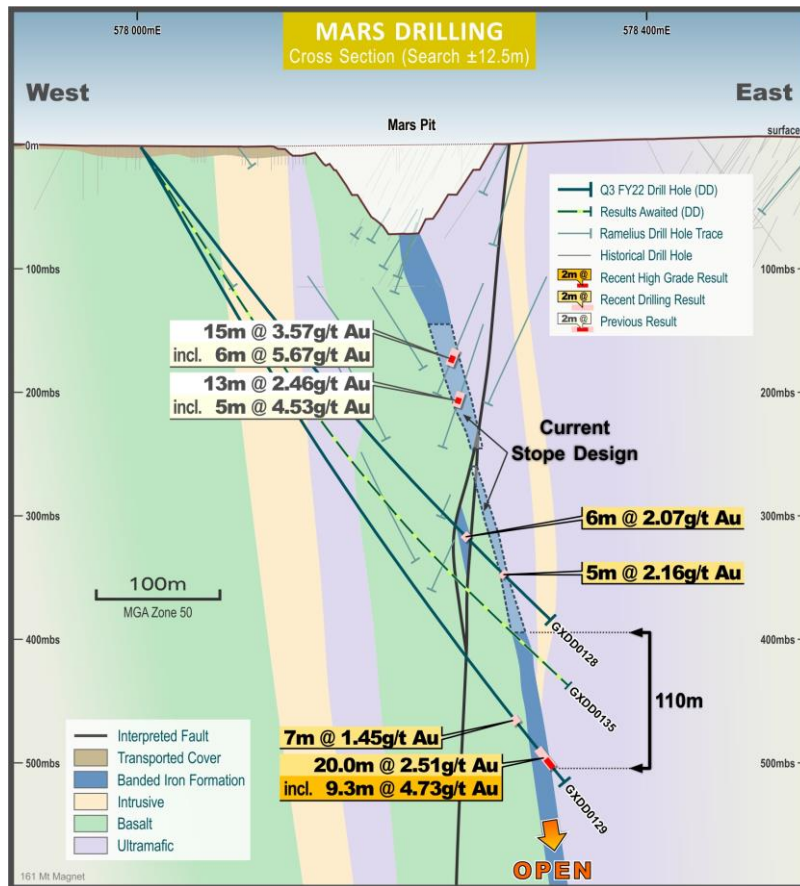


Figure 11: Mars – cross section with potential extensions

Rebecca (Goldfields)

RC drilling recommenced in early March 2022. A 75,000m programme of resource infill and extension drilling has been designed and is now in progress (refer Figure 12). A programme of geotechnical diamond drilling will also commence in the next Quarter.

Metallurgical testwork is proceeding to plan. Current testwork indicates the deposit has good recoveries with a normal front end gravity circuit and CIP/CIL processing. High gravity recovery occurs and leaching, while needing a slightly finer grind than Ramelius' other plants, has good recoveries assuming oxygen addition with moderate cyanide consumption only. Further detail will be provided as studies are completed.



Figure 12: RC drilling at the Rebecca Project

EXPLORATION SUMMARY

At Mt Magnet, exploration activities for the Quarter comprised Reverse Circulation (RC) drilling at the Shannon Extension prospect, with diamond drilling completed at Bartus East, Mars, Saturn and Spearmont deposits. Encouraging results have been returned from several diamond holes at Bartus East as well as from Mars and Saturn (Galaxy).

Interpretation of the 2D seismic survey undertaken at Mt Magnet during the previous Quarter has been completed and is being used to assist in generating exploration targets.

In the Edna May region, activity was focused at Tampia, with aircore drill testing of geochemical anomalies being completed at Anomaly 5 and Anomaly 7 Prospects, whilst RC drilling was completed at Alpaca Prospect, Anomaly 5 and across various targets on the Tampia South property (directly south of the Tampia Mine). Assay results were reported for the Mt Finnerty and Parker Dome aircore drilling completed in late 2021.

Exploration activities at the Rebecca Project commenced during the Quarter and comprised infill RC drilling at Rebecca and Duchess deposits. RC drilling will be ongoing for the next few months to improve confidence in the resources, as well as to identify additional mineralised footwall lodes. Results from an auger sampling program undertaken on E28/2913 during the previous Quarter outlined a +20ppb soil gold anomaly extending over ~1km strike length.

Mt Magnet (WA)

Two (2) RC drill holes for 500m with short diamond tails (74.1m) as well as three diamond holes for 1,007.5m were completed at the Bartus East prospect to test for higher grade intrusion-hosted gold mineralisation at depth below the open pit.

At the Mars and Saturn open pits (part of the 'Galaxy' mining area), four diamond holes for 2,456.9m were completed beneath Mars and two diamond holes for 1,629.6m were completed beneath the Saturn pit.

Eight (8) RC drill holes for 1,482m were completed at the Shannon Extension prospect, targeting the south-western extension of the high-grade 'Shannon' lode.

One (1) diamond hole (with a 210m RC precollar) for 834.7m was completed at the Spearmont open pit in the Lennonville trend, targeting BIF-hosted gold mineralisation at depth beneath the historic open pit.

Interpretation of the 2D seismic survey undertaken at Mt Magnet during the previous Quarter was completed and is currently being used to assist with defining drill targets.

Bartus East Prospect

Deeper diamond drilling completed during the Quarter along strike of the Bartus East pit intersected highly encouraging gold mineralisation over significant widths along the south-eastern granodiorite/ultramafic contact (refer Figure 13). Further drilling along strike and down-dip is planned to better define the extent of this higher-grade zone.

Significant results from recent diamond drilling at the Bartus East prospect include:

- **57m at 3.94g/t Au** from 356m in GXDD0122, including
 - **13m at 8.05g/t Au** from 356m, and
 - **16.5m at 3.60g/t Au** from 379.5m, and
 - **16m at 3.14g/t Au** from 399m, and
- **0.7m at 119g/t Au** from 203.5m in GXDD0123,
- **88.3m at 2.36g/t Au** from 218m in GXDD0133, including
 - **11m at 7.23g/t Au** from 220m, and
 - **20.3m at 4.13g/t Au** from 286m
- **54m at 3.56g/t Au** from 213m in GXDD0134, including
 - **24m at 6.01g/t Au** from 227m, and
 - 12m at 2.19g/t Au from 255m
- **11m at 4.17g/t Au** from 171m in GXRC0886, including
 - **3m at 10.2g/t Au** from 173m

Mineralisation at the Bartus East Prospect is hosted by sericite-silica-albite altered intrusive granodiorite and quartz-pyrite vein stockworking, with higher grade zones typically associated with increased vein quartz density and pyrite. The continuity and geometry of higher grade zones are yet to be established. Modelled granodiorite geometry suggests a lithological strike extent of 270m that remains open at depth.

A long section view is presented below and further evaluation drilling is being planned.

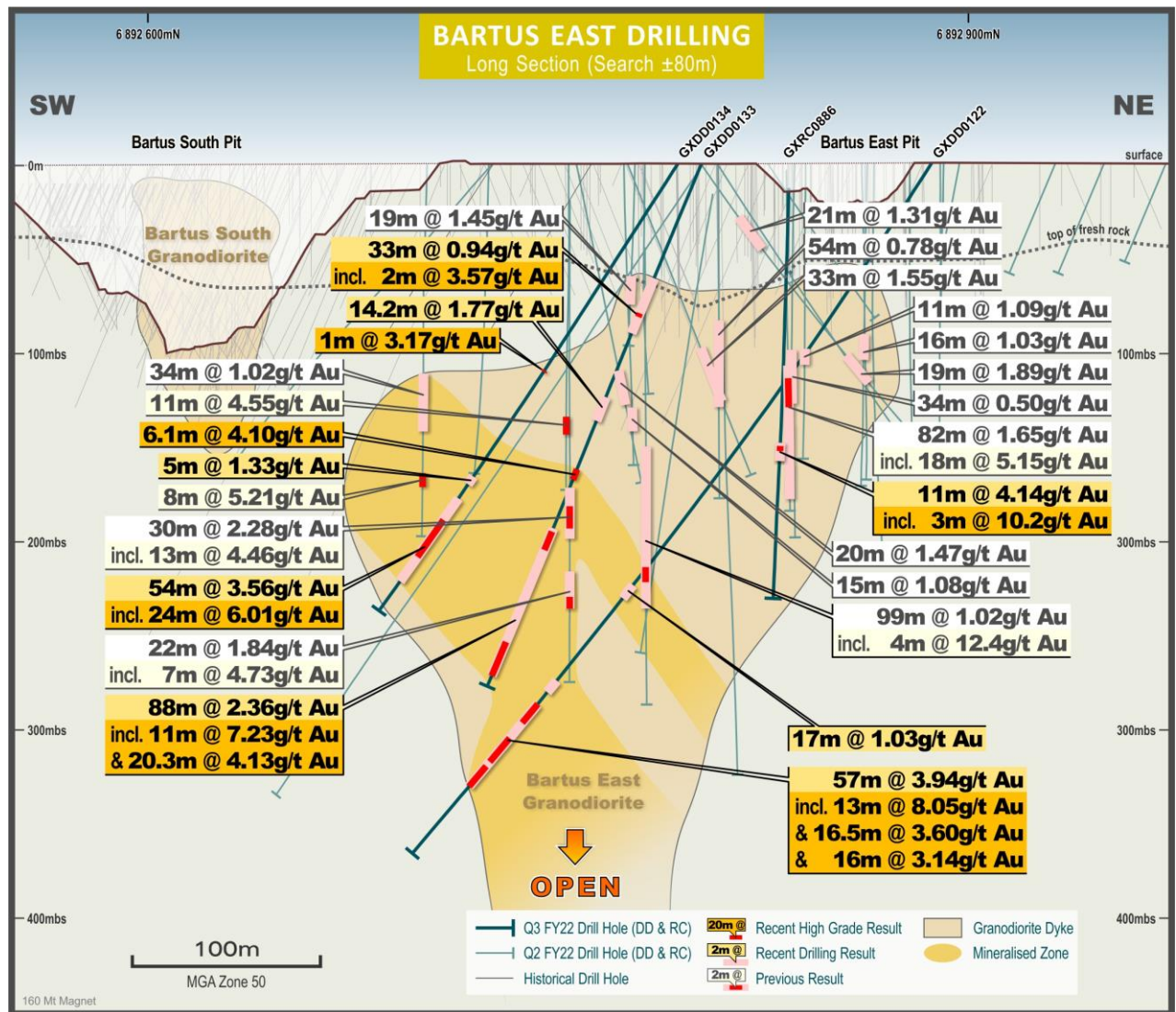


Figure 13: Bartus East long section

Shannon Extension Prospect

Assay results from all of the RC drill holes completed at the Shannon Extension prospect have been received. Patchy and generally narrow gold mineralisation was encountered in quartz veins within granodiorite intrusive. Best results include:

- 2m at 4.49g/t Au from 178m in GXRC0887
- 1m at 8.78g/t Au from 162m in GXRC0888
- 6m at 1.30g/t Au from 133m in GXRC0891
- 6m at 1.48g/t Au from 176m in GXRC0893

Spearmont Prospect

One (1) diamond drill hole for 834.7m (including a 210m RC precollar) was completed at Spearmont deposit, located along the Lennonville trend approximately 4.5km north-east of the Galaxy mine area. Drilling was targeting a conceptual fold nose within a banded iron formation, however, the target was not intersected and this drill hole did not return any significant results. A downhole electromagnetic (EM) survey is planned for the next Quarter to determine if any off-hole conductor may be present, which could potentially be related to sulphides which would then be considered a drill target to test for associated gold mineralisation.

Mt Magnet 2D Seismic Survey

Interpretation of the 2D seismic survey undertaken at Mt Magnet in the September 2021 Quarter was completed and is currently being used to assist with defining drill targets (refer Figure 14). Reflection profile analogues of those seen below the Eridanus deposit are being identified in the three seismic traverses and will be considered for drill testing.

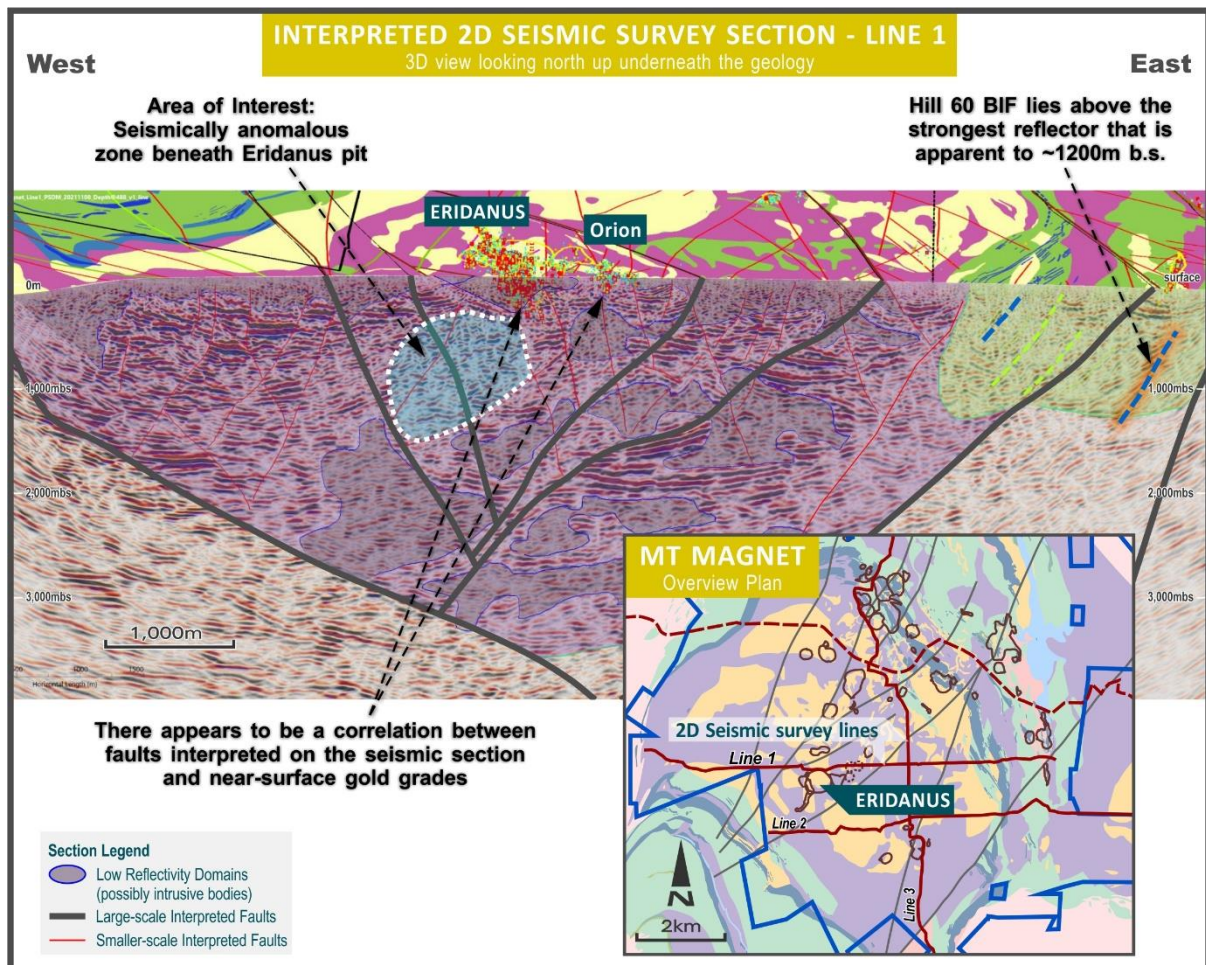


Figure 14: Interpreted 2D Seismic Survey Section

Mt Finnerty & Parker Dome JV Project (WA)

The Mt Finnerty and Parker Dome JV Project are subject to a farm-in joint venture agreement with Rouge Resources Ltd (a wholly owned subsidiary of Westar Resources Ltd.). Ramelius can earn 75% of the projects by expenditure of A\$2M over a three-year period. Mt Finnerty is located approximately 200km northeast of Edna May, Parker Dome is situated approximately 150km south-east of Edna May.

The Mt Finnerty Project area (refer Figure 15) comprises a northerly located prospect referred to as Flinders, and a southerly prospect called Tasman. The Project area covers a 9km strike extent that consists of a deformed and sporadically mineralised granite-greenstone contact situated in close proximity to the east of the regional Mount Dimer Shear Zone.

At **Mt Finnerty**, assay results were reported for the 42-hole AC programme completed in late 2021, testing a further 2km strike extent to the south of the Tasman Prospect. Several weak anomalous composite results were returned, including:

- 8m at 0.28g/t Au from 48m in FLAC0003
- 8m at 0.26g/t Au from 56m in FLAC0011
- 6m at 0.16g/t Au from 60m to EOH in FLAC0013
- 7m at 0.34g/t Au from 44m (EOH at 52m) in FLAC0016
- 16m at 0.20g/t Au from 40m in FLAC0033
- 16m at 0.17g/t Au from 44m in FLAC0034
- 3m at 0.19g/t Au from 36m (to EOH) in FLAC0038.

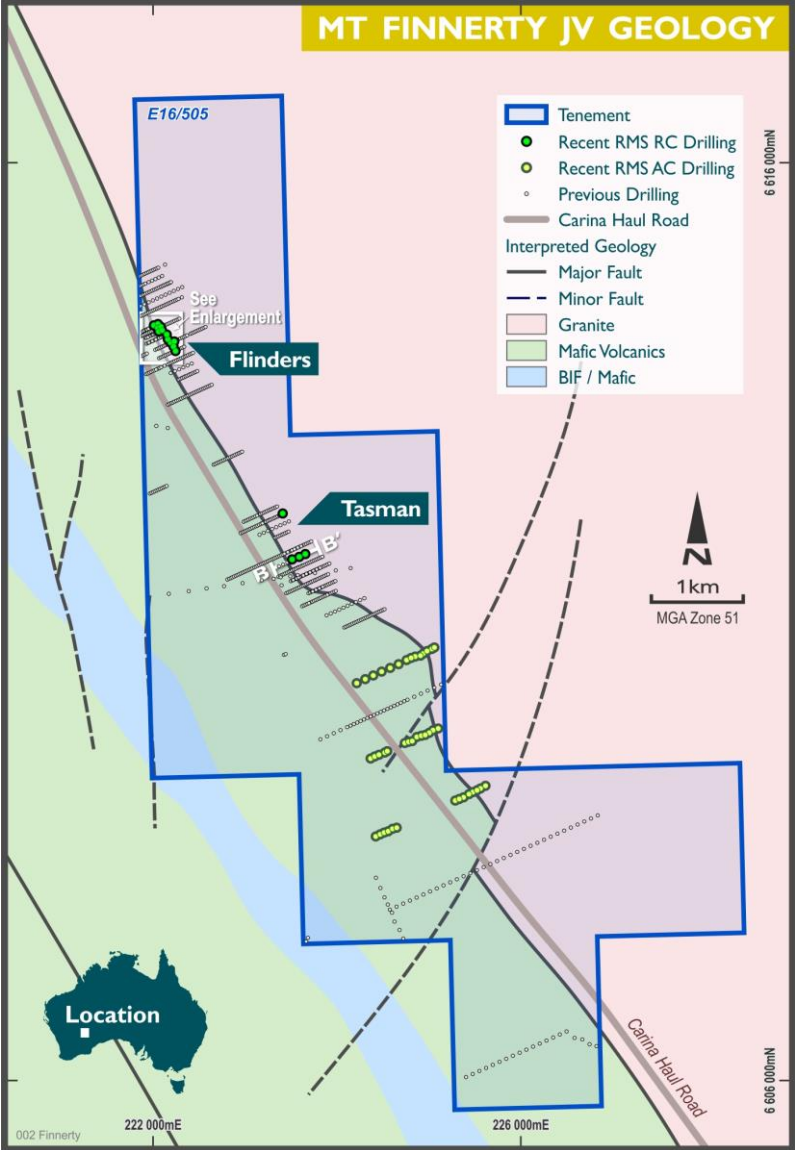


Figure 15: Mt Finnerty JV Project

Tampia Gold Project (WA)

Aircore (AC) drilling testing soil geochemical and geophysical anomalies was completed at Anomaly 5 (33 holes, 1,461m) and Anomaly 7 (32 holes, 980m) Prospects. Reverse Circulation (RC) drilling was completed at Alpaca Prospect (5 holes, 394m), Anomaly 5 (2 holes, 164m) and across various targets at Tampia South (82 holes, 10,719m) located immediately south of the Tampia Mine.

Anomaly 5 Prospect

A total of 33 AC holes were completed testing the coincident Au and As soil geochemical and gravity anomaly. No significant (economic) results were reported and this target is considered to have been tested.

Anomaly 7 Prospect

A total of 32 AC holes were completed, testing moderate tenor soil gold geochemical anomalism located to the north of Tampia. A best composite sample result of 4m @ 1.52 g/t Au was reported from TRAC351. One metre re-splits confirm original 4m composite result reporting 2m @ 0.98 g/t Au from 22m. Two RC holes were subsequently completed to test continuity of mineralisation at depth, however, poor results downgrade the immediate potential.

Alpaca Prospect

The Alpaca Prospect is located immediately north of the Tampia Gold Mine. An additional 5 RC drill holes were completed at 40m section infill spacing. Significant results from this prospect include:

- 3m at 1.58g/t Au from 22m in THRC701
- 9m at 1.07g/t Au from 41m in THRC702.

Drilling has delineated a small southeast dipping, northeast plunging pod of gold mineralisation associated with vein quartz stockworking and arsenopyrite-pyrite hosted within a mafic gneiss wedge. Drilling has effectively closed off the mineralisation along strike to the north and south as well as at depth. Near surface potential appears limited, given the lack of significant width and economic grades. Recent drilling was unable to repeat the original historical high-grade result.

Tampia South Anomalies

The company completed 82 RC drill holes across several targets on the property (refer Figure 16), with time being of the essence to test all possible targets by 30 March 2022 before the landholder returned the land to crop.

Encouraging results have been reported across several prospects, namely T3 and T5.

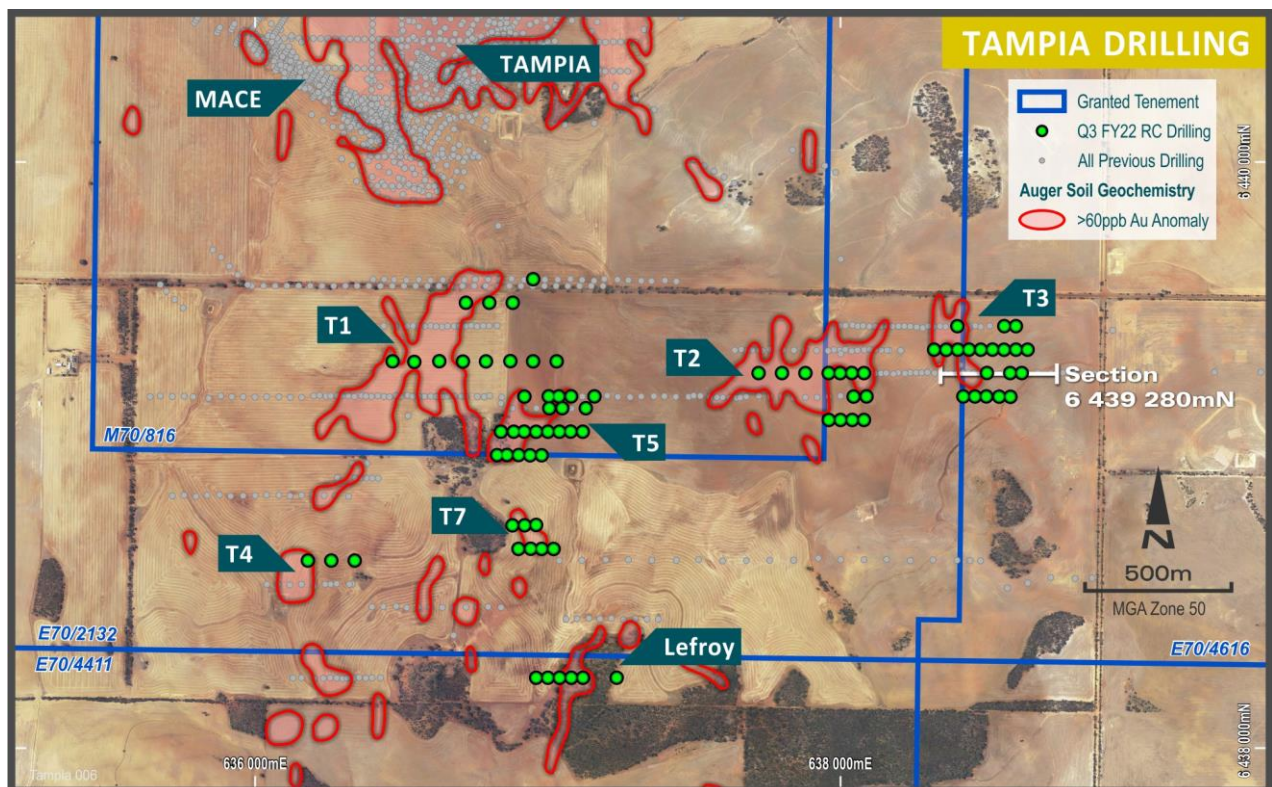


Figure 16: Tampia South drill hole and prospect location

At T3 prospect, better results included:

- 11m at 1.24g/t Au from 109m in SMRC0033, including
 - 4m at 2.18 g/t Au from 112m
- 7m at 1.41g/t Au from 74m in SMRC0041
- 8m at 1.62g/t Au from 89m in SMRC0043, including
 - 4m at 2.71g/t Au from 92m
- **11m at 3.08g/t Au** from 124m in SMRC045
- **2m at 5.72g/t Au** from 114m in SMRC0059

Geological interpretation (refer Figure 17) indicates a consistent, moderate (~60° to 65°) east dipping, north-south trending, mineralised system hosted predominantly within intermediate composition gneiss, and minor narrow mafic gneiss being spatially associated with some of the better mineralization. Mineralisation is defined over 160m strike.

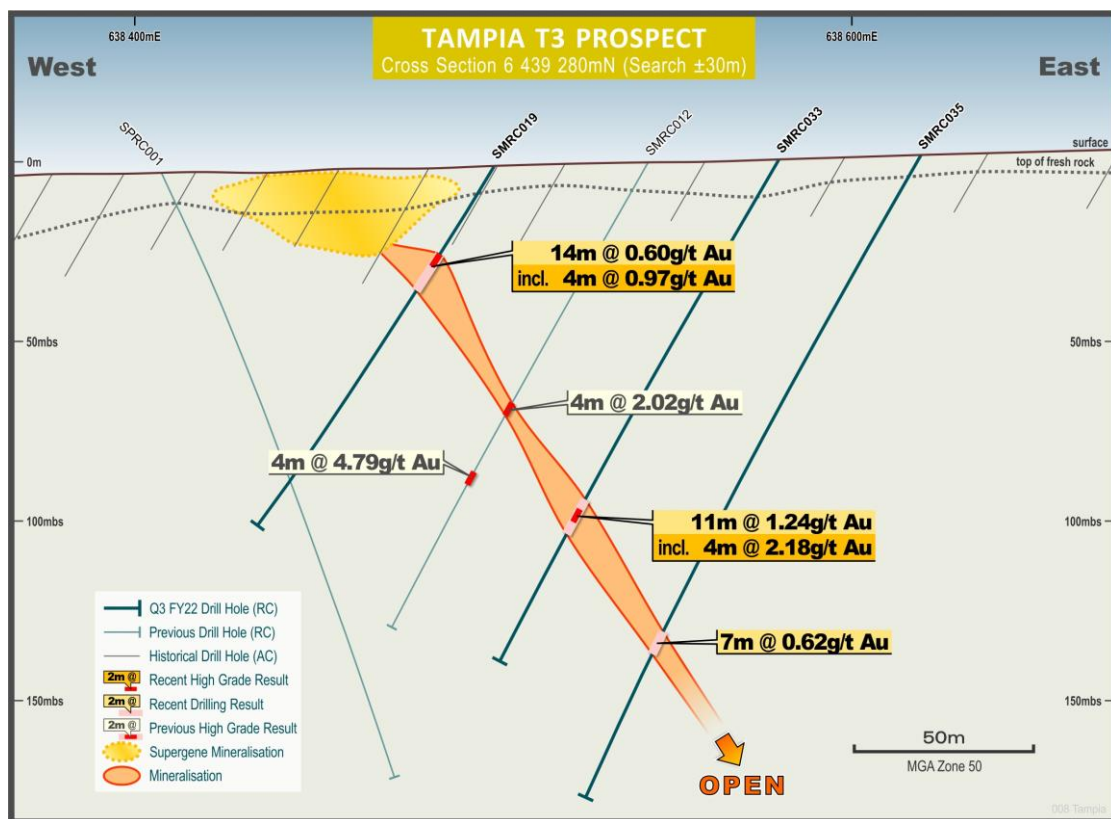


Figure 17: Tampia South - T3 Prospect section 6439280mN

At the T5 prospect, better results included:

- 4m at 1.43g/t Au from 45m in SMRC0017
- 9m at 0.98g/t Au from 54m in SMRC0024, including
 - 3m at 1.78g/t Au from 55m
- **6m at 2.92g/t Au** from 66m in SMRC0036

Geology interpretation indicates gentle (~30°) east dip to stratigraphy, with mineralisation following a similar subparallel orientation and hosted within intermediate gneiss above a mafic gneiss unit. A NE-SW trending, post-mineralisation dolerite dyke traverses the prospect and stopes potential mineralisation. Mineralisation is open along strike, however, the assay results received appear to downgrade the immediate potential of the prospect due to economic intervals being semi-continuous along the structure, narrow down-hole widths, with few significant results in the near surface (~50m) domain.

Rebecca Gold Project (WA)

A total of four (4) RC holes (334m) were completed at the Duchess deposit and 14 RC holes (2,079m) were completed at Rebecca deposit during the Quarter. This resource definition drilling programme is aimed at improving confidence in the resources as well as testing for further extensions and/or new mineralised lodes in the footwall to these deposits (refer Figure 18). Better mineralised zones are characterised by blebby/disseminated pyrrhotite-chalcopyrite sulphide zones with associated silica +/- sericite alteration.

The Duchess deposit returned a significant intercept of:

- 5m at 3.11g/t Au from 66m in RCLR0927

Encouraging recent assay results from the Rebecca deposit included:

- 6m at 1.67g/t Au from 30m in RCLR0932
- 9m at 2.04g/t Au from 64m in RCLR0934
- 6m at 1.98g/t Au from 28m in RCLR0935
- 6m at 3.27g/t Au from 113m in RCLR0937
- **8m at 8.58g/t Au from 99m in RCLR0944 (Unclassified Resource - Jennifer FW lode)**

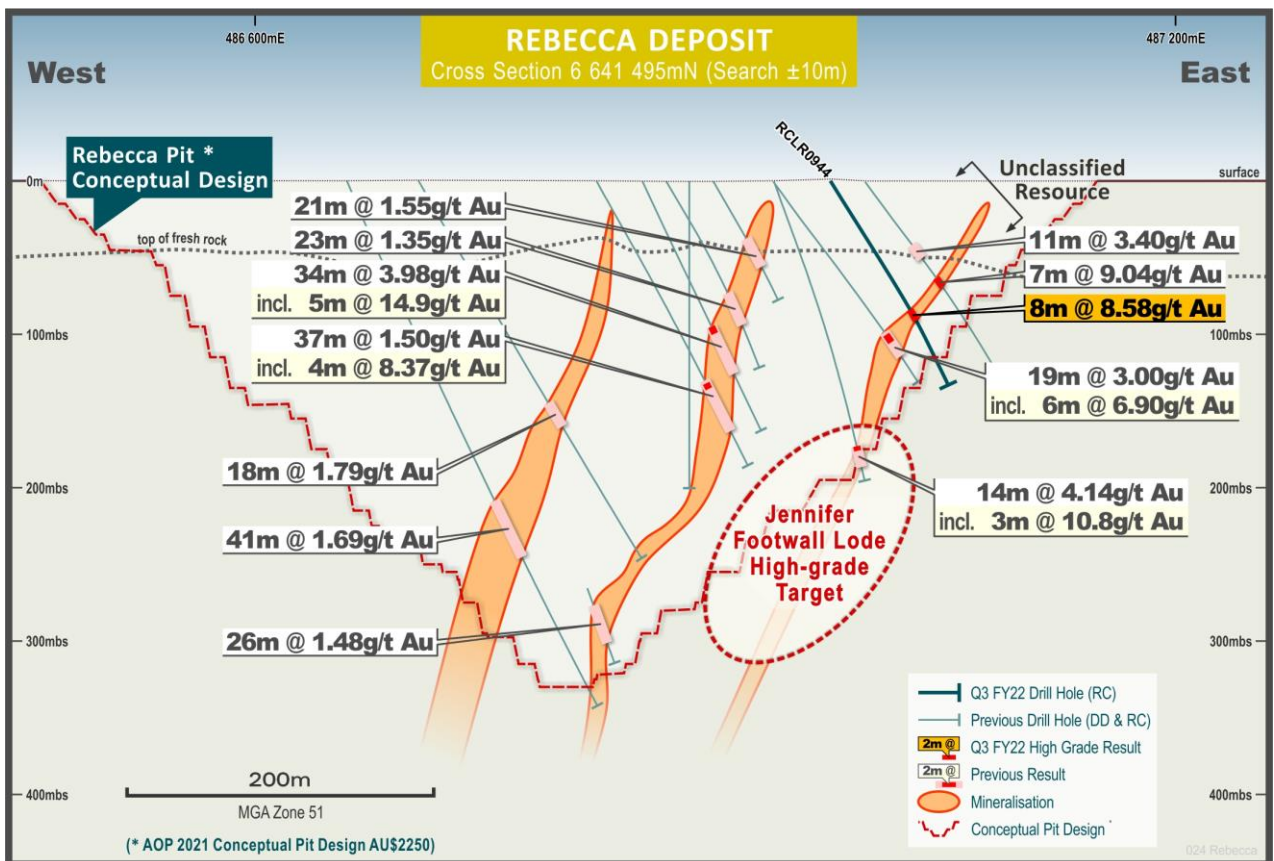


Figure 18: Rebecca Deposit – Cross Section Showing Drill Hole RCLR0944

Results from a soil auger programme completed on E28/2913 to the south of Rebecca deposit in the previous Quarter have been received and have outlined a ~1km long untested soil gold anomaly at +20 ppb level (maximum of 40 ppb Au). Follow-up work on this anomaly will be undertaken in the latter half of this calendar year.

CORPORATE & FINANCE

Cash & Gold

Gold sales for the March 2022 Quarter were 51,423 ounces at an average price of A\$2,405/oz for gold sales revenue of A\$123.7M. Gold sales were lower than gold poured in the Quarter due to the timing of gold shipments at Quarter end.

Table 4: Cash, gold, and investments

Cash & gold	Unit	Jun-21	Sep-21	Dec-21	Mar-22
Cash on hand	A\$M	228.5	242.4	157.8	139.3
Bullion ¹	A\$M	5.5	31.5	6.7	25.4
Net cash & gold	A\$M	234.0	273.9	164.5	164.7
Listed investments	A\$M	6.3	6.4	7.3	7.3
Net cash, gold and investments	A\$M	240.3	280.3	171.8	172.0

1. Bullion is valued at the March 2022 spot price of A\$2,589/oz.

As at 31 March 2022, the Company had A\$139.3M of cash and A\$25.4M of gold bullion on hand for a net cash & gold position at the end of the Quarter of **A\$164.7M**.

Whilst the operations generated a slightly improved cashflow compared to the prior Quarter payments were made for the acquisition of Apollo of A\$3.8M (with only stamp duty remaining payable), and income tax payments of A\$9.2M.

The cash flows for the Quarter included a strong operating cashflow (including movements in gold bullion on hand) of A\$21.9M which was, in part, re-invested into the development of the Ramelius asset portfolio, notably A\$9.3M on the development of the Penny Gold Mine, and A\$6.8M in exploration expenditure (refer Figure 19).

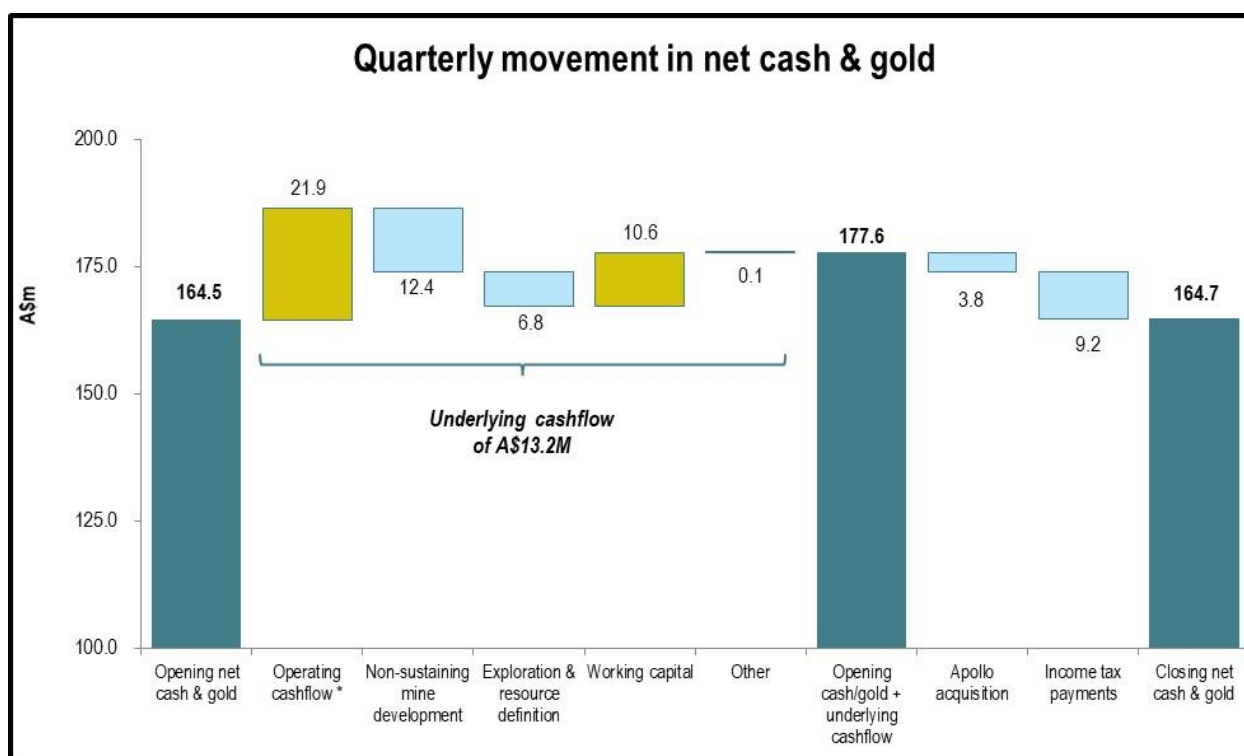


Figure 19: Quarterly movement in net cash and gold

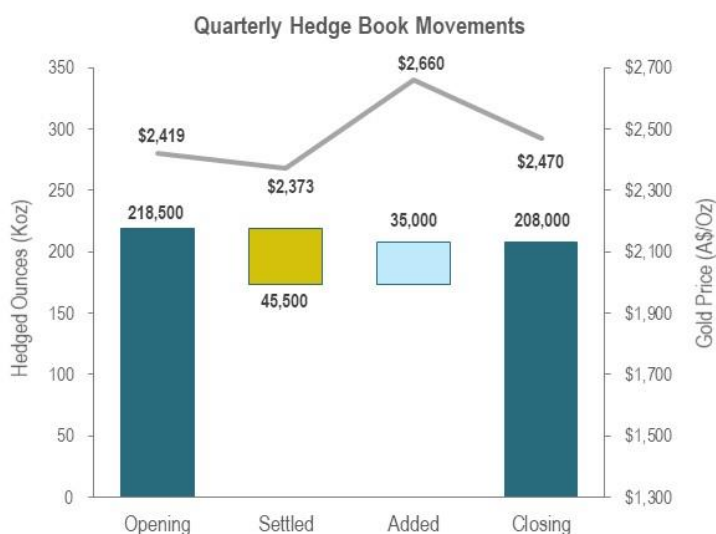
* incorporates increase in gold bullion on hand

Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 208,000 ounces of gold at an average price of A\$2,470/oz over the period April 2022 to September 2024. The hedge book summary is shown below in Table 5.

Table 5: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/Oz
Jun-22	34,000	\$2,382
Sep-22	33,250	\$2,390
Dec-22	26,250	\$2,417
Mar-23	20,500	\$2,452
Jun-23	18,000	\$2,480
Sep-23	18,500	\$2,523
Dec-23	18,500	\$2,525
Mar-24	18,000	\$2,578
Jun-24	18,000	\$2,590
Sep-24	3,000	\$2,831
TOTAL	208,000	\$2,470



Revolving Syndicated Debt Facility

On 31 March 2022, Ramelius executed a Syndicated Facility Agreement (SFA) with Commonwealth Bank of Australia, BNP Paribas (Australia branch) and National Australia Bank Limited. The SFA and associated documents provide Ramelius with a revolving corporate facility of A\$100 million plus a A\$2.5 million bank guarantee facility.

The primary use of the facilities is for general corporate purposes. The facilities have a term of two years with the option to extend by a further year on the basis that certain market standard conditions are met. The facilities are currently undrawn, and the Company remains debt free.

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Tim Manners (Chief Financial Officer) will be holding an investor conference call to discuss the Quarterly Activities Report at **9:00am AWST / 11:00am AEST on Wednesday 27 April 2022**. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10021460-g4snf18.html>

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Company's website after the conclusion of the call.

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

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ABOUT RAMELIUS



Figure 20: 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 20). 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: Saturn and Mars Resource Definition and Exploration RC and Diamond Drilling Results – Mt Magnet, WA

Hole ID	Area	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	
GXRC0884	Mars	578379	6898456	453	252/-63	310	158	162	4	0.92	
							232	245	13	1.93	
							259	267	8	0.73	
							290	293	3	1.50	
GXDD0124	Saturn	578626	6898040	462	249/-65	621.7	49	51	2	1.38	
							494	497.7	3.7	1.74	
							524	534	6	1.78	
							585.8	589	3.2	1.28	
GXDD0125	Saturn	578570	6898212	463	252/-69	642.8	102	106	4	1.64	
							110	113	3	1.91	
							352	359	7	1.38	
							420	423	3	1.22	
							491	497	6	1.11	
							516.8	520.7	3.8	2.11	
							524.2	532	7.8	1.15	
							541	543	2	1.51	
GXDD0126	Saturn	578628	6898041	462	267/-69	656.5	49	61.4	12.4	1.04	
							489	501	12	4.12	
							<i>incl.</i>	490	497.8	7.8	5.95
							508	515.2	7.2	2.05	
							528.5	531.5	3	2.04	
							<i>incl.</i>	531	531.5	0.5	10.1
							581	582	1	2.14	
							621	623	2	1.60	
							636	637	1	1.08	
							642	643	1	1.02	
							GXDD0127	Mars	578386	6898456	453
329	338	9	1.87								
361	365.7	4.7	3.63								
405	437	32 *	2.23								
<i>incl.</i>	423	437	14	3.19							
449.9	459	9.1	1.78								
484	485	1	2.50								
503	508	5	7.50								
GXDD0128	Mars	578000	6898500	453	099/-51	507.4	341	346	5	1.08	
							402	405.5	3.5	1.20	
							408.5	414.5	6	2.07	
							<i>incl.</i>	408.5	409	0.5	17.0
							430.6	431.2	0.6	5.47	
							451.8	456.8	5	2.16	
459.4	460	0.6	3.81								
GXDD0129	Mars	578000	6898500	453	102/-60	618.7	348	358	10	0.97	
							539	541	2	1.23	
							551	558	7	1.45	
							578	579	1	6.42	
							584	604	20 *	2.51	
<i>incl.</i>	594.7	604	9.3	4.73							
GXDD0131	Mars	578386	6898456	453	286/-77	642.8	197	199.6	2.6	1.39	
							209	214	5	1.05	

							221	224	3	1.65	
							254.3	256	1.7	2.12	
							267	271	4	0.86	
							405	408	3	2.59	
							452	453	1	3.71	
							461.6	472	10.4	1.70	
							<i>incl.</i>	461.6	466	4.4	2.50
							478.8	481	2.2	2.21	
RDDD0050	Saturn	578598	6898162	464	250/-69	648.7	106.3	124	17.7	2.53	
							516.2	518.8	2.6	12.3	
							<i>incl.</i>	516.2	516.7	0.5	54.3
							547.4	554.6	7.2	6.46	
							<i>incl.</i>	548.4	549.5	1.1	40.8
							613	614	1	6.63	
							621.4	631	9.6	1.13	
RDDD0051	Saturn	578630	6898062	461	261/-63	599.2	56	60.1	4.1	0.93	
							462.4	469.3	6.9	2.31	
							493	495.3	2.3	2.60	
							518	528	10	2.09	
							538.1	539.1	1	2.3	

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/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-Z50. * Denotes wider bulked grade over mineralised zone.

Attachment 2: Bartus East RC and Diamond Drilling Results – Mt Magnet, WA

Hole ID	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	
GXRC0883	579307	6892695	423	317/-60	364	246	253	7	1.44	
						281	283	2	1.39	
GXRC0885	579216	6892673	423	316/-59	310	265	272	7	3.06	
GXRC0886	579297	6892756	423	315/-60	264.6	136	137	1	4.19	
						164	168	4	1.11	
						171	182	11	4.17	
						<i>incl.</i>		3	10.2	
						212	214	2	4.61	
						<i>incl.</i>		1	8.55	
						217	219	2	1.48	
						229	231	2	1.68	
GXDD0122	579279	6892886	424	225/-58	460	18	25	7	2.92	
						90	93	3	1.80	
						130	133	3	1.64	
						154	157.6	3.6	4.36	
						166.5	168.2	1.7	6.93	
						240	247	7	0.99	
						275	284	9	1.44	
						289	294	5	0.93	
						327	329	2	1.16	
						340	348	8	0.84	
						356	413	57 *	3.94	
						<i>incl.</i>	356	369	13	8.05
						<i>incl.</i>			1.7	19.4
						<i>and</i>			0.4	97.1
						<i>incl.</i>	374	377	3	2.84

					<i>incl.</i>	379.5	396	16.5	3.60
					<i>incl.</i>			1	15.4
					<i>and</i>			0.5	46.7
					<i>incl.</i>	399	415	16	3.14
					<i>incl.</i>			1	14.3
					<i>and</i>			0.4	26.3
GXDD0123	579271	6892729	423	301/-59	306	151	152	1	3.36
						155	156.6	1.6	3.23
						182	185.7	3.7	0.97
						203.5	204.2	0.7	119
						240.2	246	5.8	1.36
GXDD0130	579180	6892815	423	233/-55	409	148	151	3	1.72
						163	172	9	0.83
						195	199	4	1.17
						204	209	5	0.71
						246	249	3	0.98
GXDD0133	579140	6892855	423	191/-63	312.7	69	102	33	0.94
					<i>incl.</i>	90	92	2	3.57
						140	154.2	14.2	1.77
						164	165	1	3.12
						183	189.1	6.1	4.1
						218	306.3	88.3 *	2.36
					<i>incl.</i>	220	231	11	7.23
					<i>incl.</i>	248	249	1	9.88
					<i>incl.</i>	286	306.3	20.3	4.13
GXDD0134	579180	6892795	423	224/-58	286.1	106.4	109	2.6	1.29
						131	132	1	3.17
						199	204	5	1.33
						213	267	54 *	3.56
					<i>incl.</i>	227	251	24	6.01
					<i>incl.</i>	255	267	12	2.19

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/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-Z50. * Denotes wider bulked grade over mineralised zone. Mineralised zones in GXDD0122 and GXDD0134 are approximately 30% of drilled widths indicated.

Attachment 3: Shannon Extension RC Drilling Results – Mt Magnet, WA

Hole ID	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0887	576630	6895164	460	272/-60	230	18	19	1	3.11
						105	106	1	3.02
						178	180	2	4.49
					<i>incl.</i>			1	8.00
GXRC0888	576622	6895343	460	300/-56	280	162	163	1	8.78
						168	169	1	4.26
						194	195	1	3.28
GXRC0890	576687	6895365	460	301/-61	258	82	91	9	0.78
						200	201	1	4.50
GXRC0891	576644	6895515	434	290/-60	204	76	80	4	1.30
						133	139	6	1.30
GXRC0892	576535	6895220	460	302/59	282	10	16	6	0.80
GXRC0893	576634	6895164	460	302/-69	282	176	182	6	1.48
GXRC0894	576535	6895220	460	237/-54	252	105	107	2	1.25
						112	116	4	1.17

GXRC0895	576744	6895532	434	300/-59	300	97	98	1	4.14
						141	142	1	3.64
GXRC0896	576414	6895350	434	299/-54	120				NSR
GXRC0897	576461	6895438	434	299/-59	42				NSR

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/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-Z50.

Attachment 4: Alpaca RC Drilling Results – Tampia, WA

Hole ID	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
THRC698	636888	6441298	336	299/-60	82	26	28	2	0.57
THRC699	636910	6441332	336	303/-60	60				NSR
THRC700	636942	6441312	337	298/-60	88	41	43	2	0.61
THRC701	636867	6441267	336	303/-60	82	22	25	3	1.58
THRC702	636872	6441264	336	122/-75	82	41	50	9	1.07

Notes

>0.5g/t Au over ≥2m and max 2m internal dilution
Assay: Au 50g fire assay, single metre, cone split
Collar location accuracy: RTKGPS, *GPS
Coordinates: MGA94 Zone 50
Downhole location: GYRO, north seeking

Attachment 5: Tampia South RC Drilling Results – Tampia, WA

Hole ID	Area	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
SMRC0014	T1	636950	6439600	339	272/-60	136				NSR
SMRC0015	T5	637005	6439160	348	270/-61	150				NSR
SMRC0016	T5	636920	6439200	348	275/-60	120				NSR
SMRC0017	T5	637003	6439201	347	271/-59	131	45	49	4	1.43
SMRC0018	T5	636883	6439080	352	271/-60	120				NSR
SMRC0019	T3	638500	6439280	359	271/-59	120	29	43	14	0.6
							29	33	4	0.97
SMRC0020	T5	636919	6439080	351	273/-60	140	23	28	5	0.68
SMRC0021	T5	637130	6439160	348	270/-60	204				NSR
SMRC0022	T5	636960	6439080	350	275/-60	140				NSR
SMRC0023	T5	637049	6439160	348	271/-59	160	56	57	1	0.91
							94	97	3	1.92
SMRC0024	T5	637000	6439080	349	272/-61	140	54	63	9	0.98
							55	58	3	1.78
SMRC0025	T5	637079	6439201	347	271/-60	154	95	99	4	0.94
SMRC0026	T5	637039	6439080	349	267/-60	127				NSR
SMRC0027	T5	637037	6439201	347	273/-59	148				NSR
SMRC0028	T5	637078	6439080	349	270/-60	189				NSR
SMRC0029	T5	637159	6439200	347	273/-60	214				NSR
SMRC0030	T5	636840	6439080	354	275/-60	100				NSR
SMRC0031	T5	637119	6439080	349	274/-60	178				NSR
SMRC0032	T5	636860	6439000	356	273/-60	120	56	57	1	1.19
SMRC0033	T3	638580	6439280	361	272/-60	160	100	101	1	1.78
							109	120	11	1.24
							112	116	4	2.18
SMRC0034	T5	636827	6439000	357	269/-60	89				NSR
SMRC0035	T3	638619	6439280	362	274/-60	202	151	158	7	0.62
SMRC0036	T5	636900	6439000	355	270/-60	140	66	72	6	2.92
SMRC0037	T3	638439	6439360	356	270/-60	142				NSR

SMRC0038	T5	636939	6438999	354	273/-60	154				NSR
SMRC0039	T3	638479	6439360	357	269/-59	142	43	45	2	1.92
SMRC0040	T5	636979	6438999	352	271/-60	140				NSR
SMRC0041	T3	638519	6439360	358	272/-60	142	74	81	7	1.41
SMRC0042	T3	638420	6439200	360	268/-60	140				NSR
SMRC0043	T3	638559	6439360	359	268/-60	142	89	97	8	1.62
							92	96	4	2.71
SMRC0044	T3	638459	6439200	361	276/-60	140				NSR
SMRC0045	T3	638600	6439360	359	268/-59	148	124	135	11	3.08
							145	146	1	1.03
SMRC0046	T3	638498	6439200	362	271/-60	140	53	54	1	3.98
SMRC0047	T3	638639	6439360	360	272/-60	184	177	179	2	1.02
SMRC0048	T3	638542	6439200	362	271/-61	142				NSR
SMRC0049	T3	638320	6439360	355	272/-60	148				NSR
SMRC0050	T3	638580	6439199	363	272/-61	142				NSR
SMRC0051	T3	638361	6439359	356	272/-59	154				NSR
SMRC0052	T7	636879	6438760	363	272/-60	100				NSR
SMRC0053	T3	638401	6439360	356	269/-60	148				NSR
SMRC0054	T7	636921	6438760	361	271/-60	100				NSR
SMRC0055	T3	638399	6439440	354	271/-59	148				NSR
SMRC0056	T7	636960	6438762	359	270/-61	100				NSR
SMRC0057	T3	638560	6439440	356	275/-60	142				NSR
SMRC0058	T7	636899	6438680	364	273/-61	100				NSR
SMRC0059	T3	638599	6439440	357	271/-60	184	114	116	2	5.72
							114	115	1	10.9
SMRC0060	T7	636941	6438680	362	274/-61	100				NSR
SMRC0061	T2	638045	6439200	351	271/-59	130				NSR
SMRC0062	T7	636979	6438680	360	272/-61	100				NSR
SMRC0063	T2	638089	6439200	352	272/-60	154				NSR
SMRC0064	T7	637020	6438680	359	271/-60	100	24	25	1	1.84
SMRC0066	T1	636469	6439320	348	273/-60	120				NSR
SMRC0068	T1	636544	6439318	348	272/-61	120				NSR
SMRC0070	T1	636629	6439320	348	272/-60	103				NSR
SMRC0072	T1	636710	6439319	347	271/-61	118				NSR
SMRC0074	T1	636789	6439320	345	273/-60	120				NSR

Notes

>0.5g/t Au over ≥2m and max 2m internal dilution
Assay: Au 50g fire assay, single metre, cone split
Collar location accuracy: RTKGPS, *GPS
Coordinates: MGA94 Zone 50
Downhole location: GYRO, north seeking

Attachment 6: Duchess RC Drilling Results – Rebecca Project, WA

Hole ID	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCLR0927	484717	6636958	355	092/-61	100	66	71	5	3.11
RCLR0928	484483	6637079	351	092/-61	70	42	48	6	0.99
RCLR0929	484493	6637118	351	089/-60	70	45	50	5	0.51
RCLR0930	484794	6637277	352	096/-60	94	58	61	3	0.77
						69	72	3	2.09

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/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. The results listed in this table include previously reported results ('Rebecca Gold Project Update' ASX release). Coordinates are GDA2020-Z51.

Attachment 7: Rebecca RC Drilling Results – Rebecca Project, WA

Hole ID	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCLR0931	486582	6642134	327	090/-60	162	41	45	4	0.91
						138	140	2	1.46
RCLR0932	486711	6642133	328	090/-60	100	30	36	6	1.67
						74	77	3	0.69
RCLR0933	486653	6642119	327	093/-60	130	63	65	2	1.78
						73	76	3	0.81
RCLR0934	486724	6642109	327	091/-61	100	25	28	3	0.52
						31	33	2	0.97
						64	73	9	2.04
RCLR0935	486749	6642050	327	091/-60	100	20	22	2	0.71
						28	34	6	1.98
						66	74	8	1.27
						80	84	4	1.14
RCLR0936	486748	6641992	327	088/-60	184	23	29	6	0.91
						56	58	2	2.39
						90	92	2	0.56
						144	146	2	0.69
RCLR0937	486636	6641990	327	088/-59	202	21	25	4	0.77
						29	33	4	1.13
						108	109	2	1.80
						113	119	6	3.27
						137	140	3	0.71
RCLR0940	486692	6641962	327	090/-60	16				<i>not sampled</i>
RCLR0941	486692	6641962	327	090/-60	3				<i>not sampled</i>
RCLR0942	486803	6641872	327	088/-60	100	42	56	14	1.28
RCLR0943	486794	6641782	327	091/-59	99	52	55	3	1
						65	67	2	3.78
						60	71	11	0.98
RCLR0944	486975	6641495	327	086/-58	154	99	107	8	8.58
RCLR0945	486973	6641345	327	088/-59	202	61	63	2	1.02

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/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. The results listed in this table include previously reported results ('Rebecca Gold Project Update' ASX release). Coordinates are GDA2020-Z51.

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg 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.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is

		reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
<i>Logging</i>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Duplicate samples are collected every 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 2-3kg 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 mineralization.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 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

		<p>used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Penny, Marda and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. Vivien underground drilling is MGA94 - Zone 51. Rebecca drill holes are picked up in MGA2020 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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.

<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> • The results reported are located on granted Mining Leases at Mount Magnet, Edna May, Marda and Tampia gold mines or Exploration Licences at Westonia, Holleton-Mt Hampton 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, Penny, 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have

		completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Marda and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 or MGA2020 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 MGA2020 and magnetic degrees vary by <1degree 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.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to

	<ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (eg 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed.</p> <ul style="list-style-type: none"> • No metal equivalent reporting is used or applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Penny, Edna May, Tampia, Marda and Rebecca 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.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.