Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

Noosa Mining Conference

An Australian Gold Growth Story

July 2022

QUALIFICATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

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 employees of the Company and 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CORPORATE SUMMARY

Corporate Structure

Market Cap[1]	A$827M @ $0.955 per share
Cash & Gold[2]	A$164.7M
Debt[2]	Nil (Undrawn A$100M facility)

Major Shareholders

Broker Coverage

EURØZ HARTLEYS · RBC Capital Markets · ORD MINNETT · MACQUARIE · morgans · PETRA CAPITAL · Morgan Stanley · ShawandPartners an EFG company · ARGONAUT · cg Canaccord Genuity Capital Markets

Gold Guidance

FY21 Production[3]	272,109oz @ AISC A$1,317/oz
FY22 Guidance[5]	255,000 – 260,000oz @ AISC of A$1,475 – 1,525/oz
Mineral Resources[4]	5.4Moz at 30 June 2021
Ore Reserves[4]	1.1Moz at 30 June 2021

Board

Bob Vassie	Non-Executive Chair
Mark Zeptner	Managing Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Fiona Murdoch	Non-Executive Director
Richard Jones	Company Secretary & EGM – Legal / HR / Risk / Sustainability

Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Peter Ruzicka	EGM Exploration
Liz Jones	GM - Mt Magnet
Paul Marlow	Mine Manager – Vivien
Matthew O'Hara	Mine Manager – Penny
Tim Blyth	GM – Edna May
Tim Dingle	Mine Manager – Marda
Hugh Trivett	Mine Manager – Tampia

RAMELIUS RESOURCES

[1] As at 15 July 2022
[2] As at 31 March 2022
[3] See RMS ASX Release "March 2022 Quarterly Activities Report", 27 April 2022
[4] See RMS ASX Release "Resources and Reserves Statement 2021", 10 September 2021
[5] See RMS ASX Release "Production Update ", 23 June 2022

MISSION, VALUES, STRATEGY AND THE ESSENTIALS

OUR MISSION

To be a sustainable **GOLD PRODUCER** that focuses on delivering **SUPERIOR RETURNS** for stakeholders

OUR VALUES

- We **Empower** our people
- We achieve **Fit-for-Purpose** outcomes
- We **Deliver** and do it safely
- We are **Authentic**

OUR STRATEGIC PRIORITIES

1. **Feed Existing Hubs**
2. **Acquire Third Hub**
3. **Ramp Up Greenfields**
4. **Grow Capability**
5. **Do the Essentials**

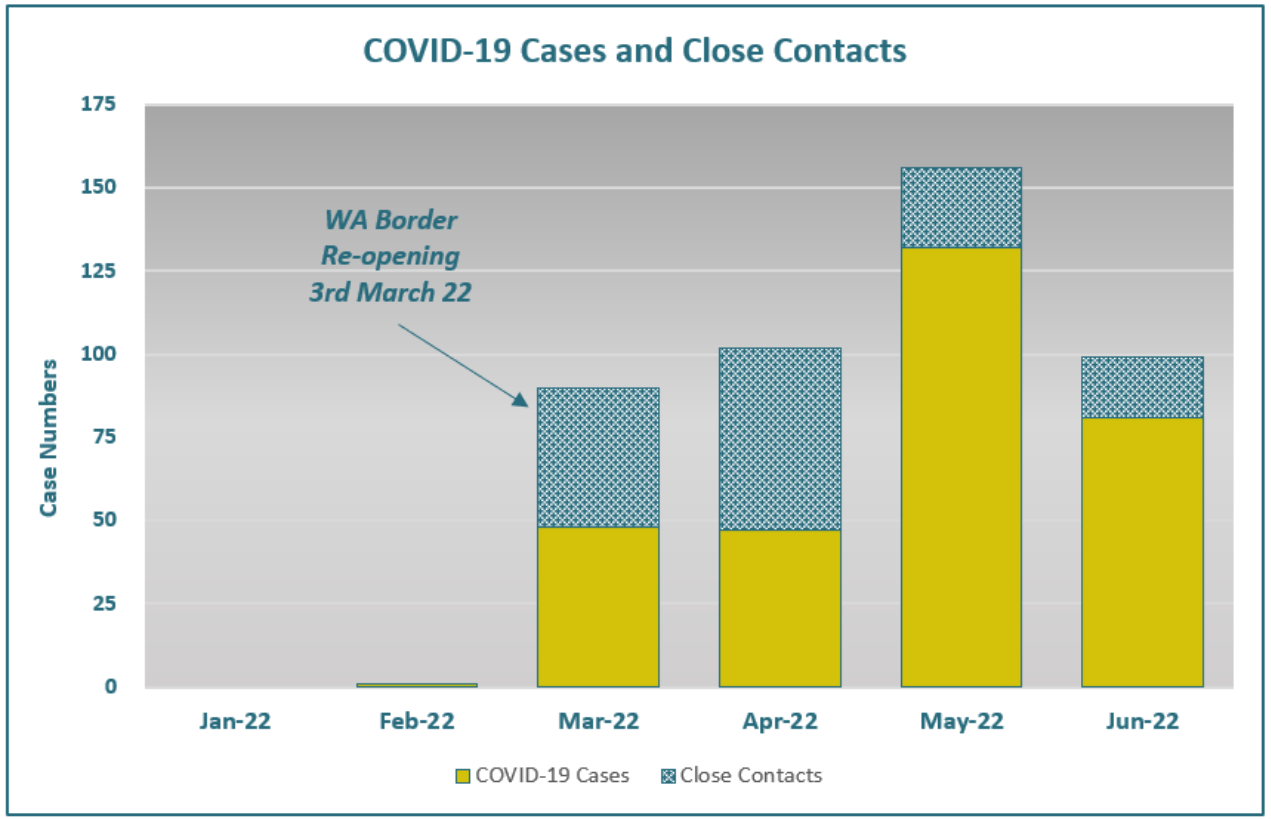
Our culture is defined by a 'fit-for-purpose' and 'can-do' attitude

PROJECT OVERVIEW

- **Ramelius has two production centres at Mt Magnet & Edna May**
- **Mt Magnet:**
  - Mt Magnet has produced over 6Moz since mining first began in 1891
  - 1.7mtpa mill with both open pit and underground sources within 5km
  - High grade Vivien underground ore being hauled since 2016
  - High grade Penny underground ore scheduled for haulage in Q1 FY23
- **Edna May:**
  - 2.6mtpa mill primarily fed from satellites as well as high grade UG nearby
  - Marda open pit ore trucked 170km to Edna May
  - Tampia open pit ore trucked 140km to Edna May since July 2021
- **Exciting Rebecca project acquired earlier this year via takeover of Apollo Consolidated (AOP)**

IMPACT OF COVID-19 ON H2 FY22*

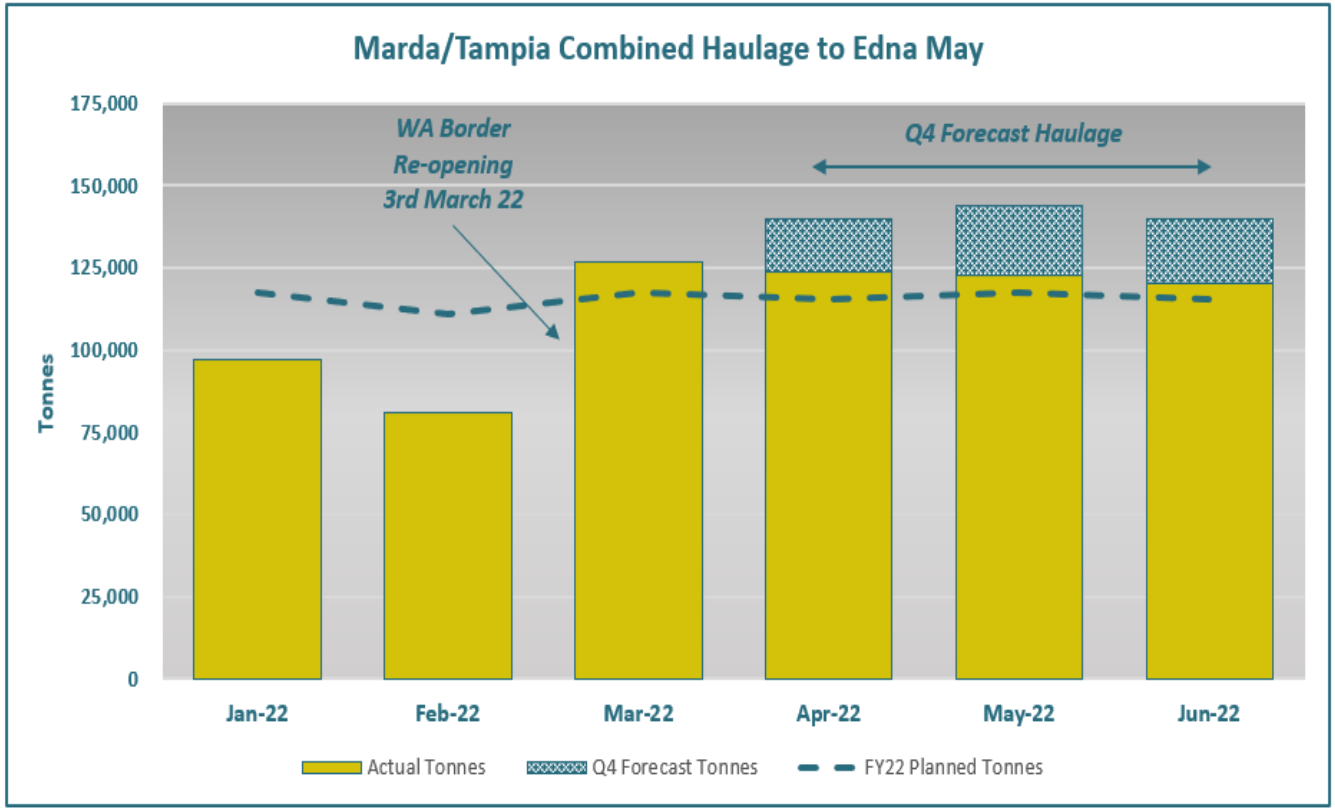
- **Minimal impact in H1 FY22**
- **WA Border re-opened 3 March 2022**
- **Protection systems in place:**
  - Pre-commute PCR/RAT testing ongoing
  - Contact tracing cards at Mt Magnet & Edna May
- **Escalation in cases, on and off-site since border re-opening, close proximity to towns**
- **309 COVID-19 cases & 139 close contacts**
- **7 days isolation requirements = absenteeism**
- **Total workforce of 1,000 ~30% infected**
- **Expect continued cases through H1 FY23**



*See RMS ASX Release "March 2022 Quarterly Activities Report", 27 April 2022

H2 FY22 ORE HAULAGE TO EDNA MAY

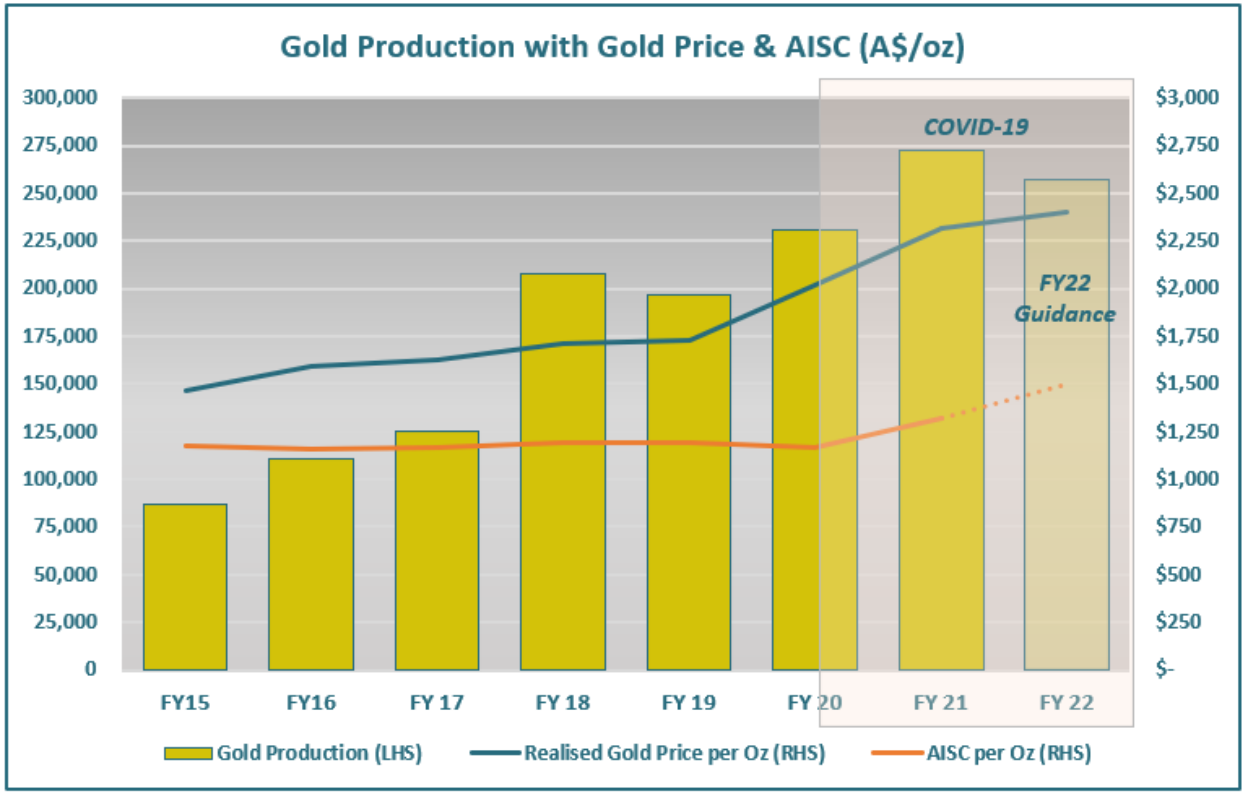
- Average planned rate of ~120,000tpm (dotted)
- Jan & Feb actuals affected by road train driver shortages with closed borders
- Increased access to drivers following border re-opening in March 2022
- COVID-19 impacts primarily have limited ability to reach higher Q4 Forecast rates of ~140,000tpm (blue)
- Gradual ramp up in haulage rates assumed for FY23



*See RMS ASX Release "March 2022 Quarterly Activities Report", 27 April 2022

MAINTAINING MARGINS THROUGH COVID-19

- Gold production increased year-on-year by +20% from FY15 to FY21
- Latest guidance 255-260koz for FY22*
- AISC profile now seeing an increase with cost pressure stemming from inflation & COVID related impacts
- Sales / AISC margins still healthy at 37% (forecast for FY22)
- A$ gold price, whilst volatile, remains strong and we are working hard to maintain margins



*See RMS ASX Release "Production Update ", 23 June 2022

VALUE ACCRETIVE CORPORATE ACTION CONTINUES

- **Ramelius completed Apollo (ASX:AOP) acquisition, owner of the Lake Rebecca Gold Project (Rebecca) in January 2022**
  - Rebecca Mineral Resources of 29.1 Mt @ 1.2 g/t Au for 1.1 Moz[1]
  - Apollo's shareholders received an implied Offer price of A$0.62[2]
  - Apollo's Directors unanimously recommended the Offer[3]
  - Potential new production centre in exciting geological setting

- **Fifth asset acquired since 2017**
  1) Edna May – acquired 2017, in production
  2) Marda – acquired 2019, production commenced FY20
  3) Tampia – acquired 2019, production commenced FY22
  4) Penny – acquired 2020, production to commence FY23
  5) Rebecca – acquired 2022, production estimated FY26

[1] See AOP ASX Release, 'Significant increase in Indicated Resources takes Rebecca Gold Project to technical studies & spurs accelerated drilling", 20 April 2021
[2] Based on 3 day VWAP of Ramelius shares of $1.60
[3] In the absence of a superior proposal

KEY PROJECT UPDATES

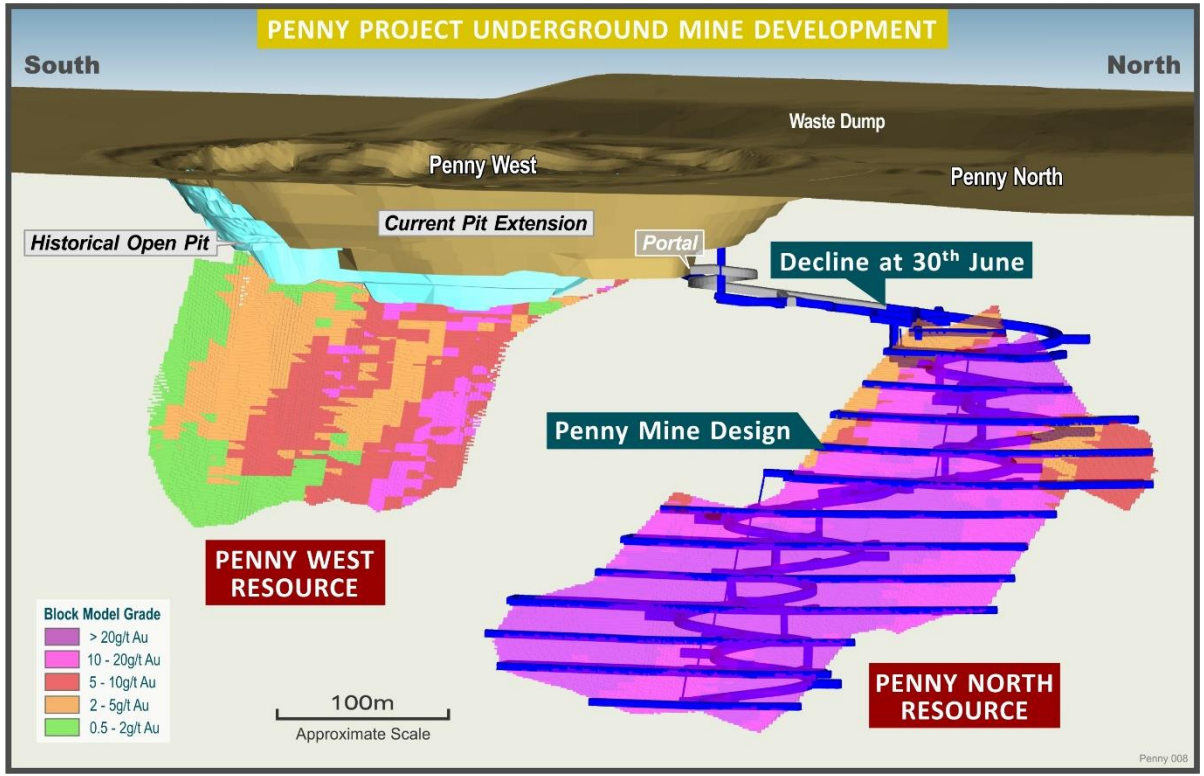
PENNY - HEADING TO THE FIRST ORE DRIVE IN ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

RAMELIUS RESOURCES

[1] See RMS ASX Release "Resources and Reserves Statement 2021", 10 September 2021

PENNY - HEADING TO THE FIRST ORE DRIVE IN ONE OF AUSTRALIA'S HIGHEST GRADE GOLD MINES

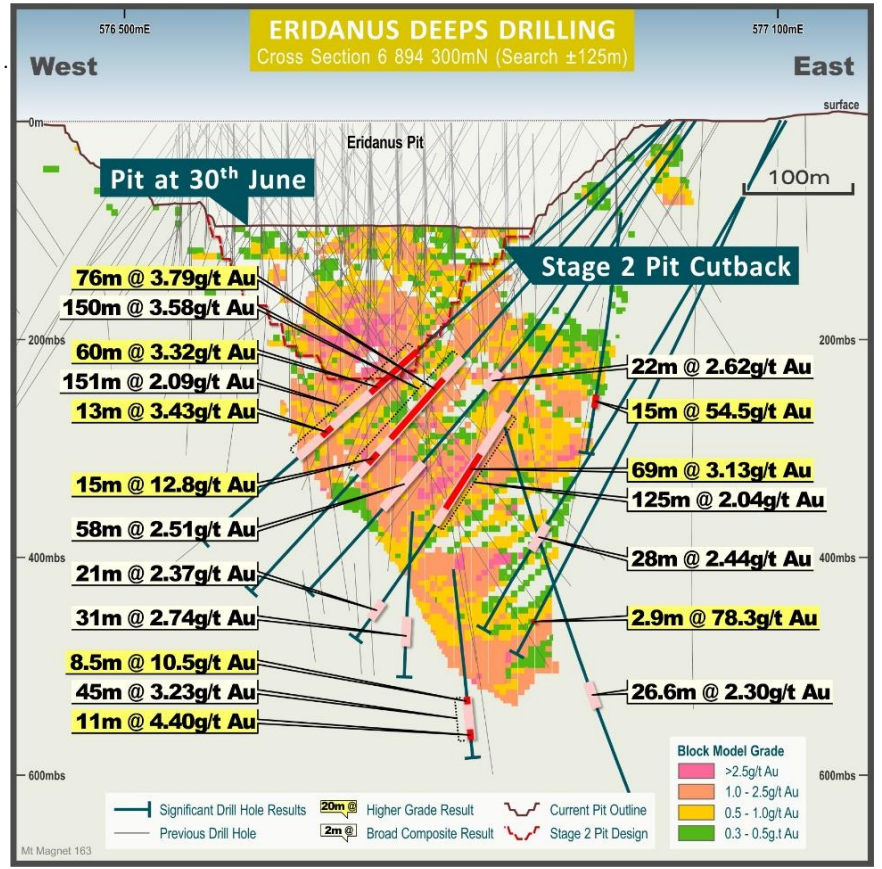
- **Mineral Resources - 620kt @ 15.0g/t for 300koz[1]**
- **Ore Reserve - 500kt @ 14.0g/t for 230koz[1]**
- **Feasibility Study completed October 2020***
  - AISC of A$633/oz – inflated to A$749/oz current
  - Upfront capital largely spent, A$6.8M remaining
  - $NPV_{5\%}$ of A$301M @ A$2,300/oz
  - IRR of 240%, payback of 26 months
  - Portal fired late April 2022, production Q1 FY23
  - Airstrip to be completed August 2022
- **Exploration drilling into Penny West and between Penny West & North planned for FY23**



[1]See RMS ASX Release, "Resources and Reserves Statement 2020", 28 September 2020
*See RMS ASX Release, "Penny & Edna May Study Updates", 09 November 2020

MT MAGNET: ERIDANUS - WILL SEE THE BEST GRADES FY24-25

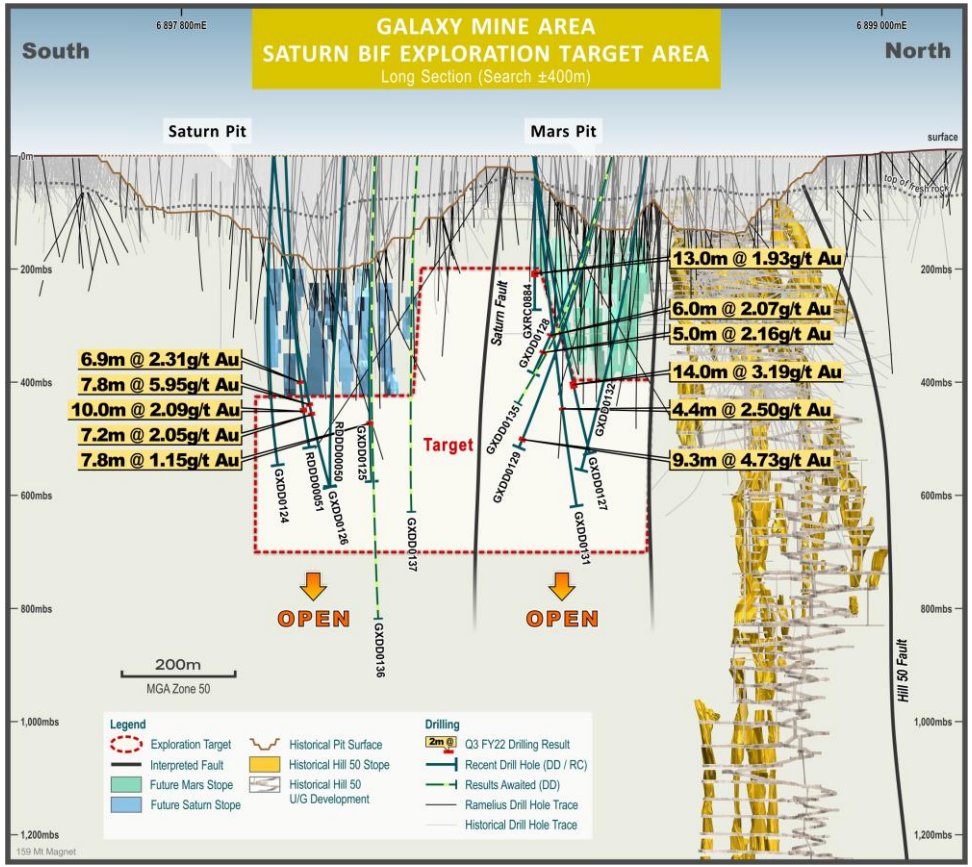
- Eridanus Stage 2 open pit commenced in June 2020
- Open pit continues into FY25, with grade improving at depth
- February 2022 Mineral Resources[1]:
  - Eridanus 20Mt @ 1.2g/t for 760,000 ounces
  - Orion/Franks Tower 6.9Mt @ 1.0g/t for 220,000 ounces
- Underground Scoping Study results in staged LHOS operation from FY25, further drilling and pit mapping required
- Nearby oxide open pit at Orion underway, important for optimising mill throughput



[1]See RMS ASX Release, "Mining Study Update Mt Magnet & Edna May", 28 February 2022

MT MAGNET: GALAXY UNDERGROUND - EXTENSIONS LIKELY AT RECENTLY STARTED PROJECT

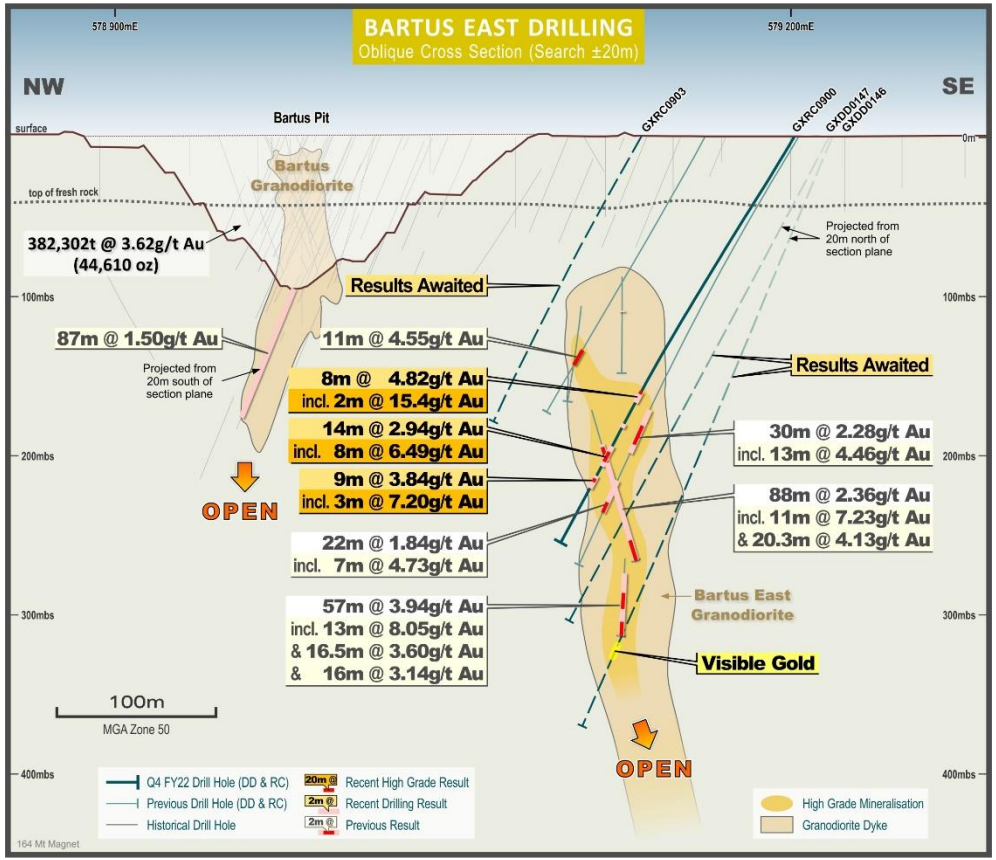
- Historic area mined by Ramelius 2012 – 2018 upon re-start
- Access existing Hill 50 decline & run separate declines to Mars & Saturn orebodies
- Banded Iron Formations have excellent depth continuity
- PFS complete & Board approval received March 2022*, currently ~430m down the decline
- 5 year mine plan identified initially with extension likely
- Deeper exploration diamond drilling has progressed into areas outside the current mine design (see opposite)



*See RMS ASX Release, "Mining Study Update Mt Magnet & Edna May", 28 February 2022

MT MAGNET: BARTUS EAST - UNDERGROUND POTENTIAL WITHIN 5KM OF THE MILL

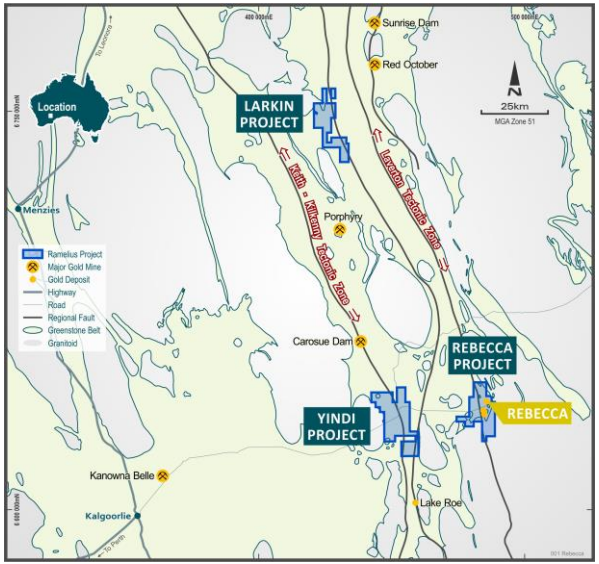
- **Further results from recent RC and diamond drilling:**
  - 13.8m at 2.83g/t Au from 269m in GXDD0141, and
  - 20.5m at 2.18g/t Au from 295.2m, including
    - 3.2m at 7.31g/t Au from 310m
  - 15m at 1.67g/t Au from 156m in GXRC0898
  - 8m at 4.82g/t Au from 187m in GXRC0900, including
    - 2m at 15.4g/t Au from 187m, and
  - 14m at 2.94g/t Au from 226m, including
    - 8m at 6.49g/t Au from 230m, and
  - 9m at 3.84g/t Au from 247m, including
    - 3m at 7.20g/t Au from 248m
- **Visible gold in deepest drill hole 320mbs (see opposite)**

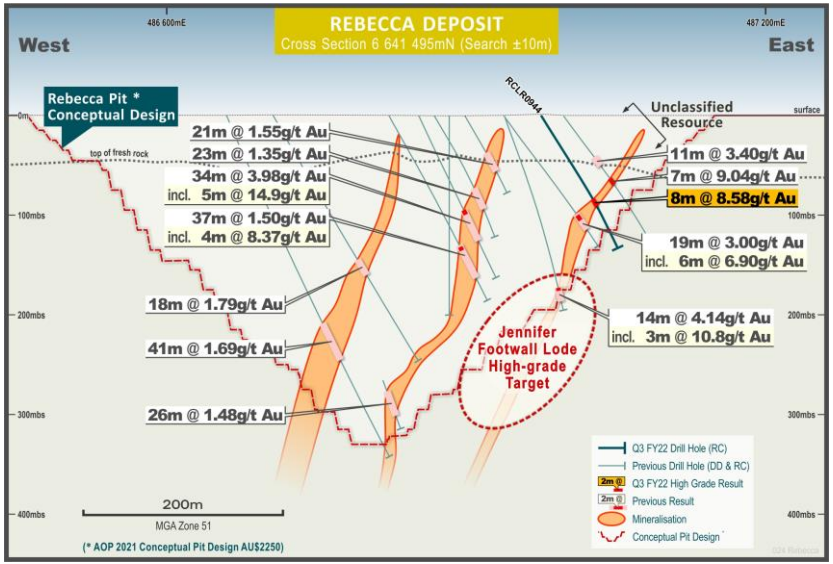


See Appendix 3 - Bartus East Deeps Exploration Diamond Drilling Result

REBECCA GOLD PROJECT - EXPLORATION DRILLING UNCOVERING UPSIDE

- **A proven, regional-scale gold belt & Tier 1 location**
  - 150km north-east from Kalgoorlie, in Australia's premier gold province
  - Southern end of the +30Moz Laverton Tectonic Zone
  - Access to first-class regional infrastructure
- **Rebecca, Duke and Duchess Deposits**
  - Pit-constrained +1.1Moz Mineral Resource, 74% Indicated
  - Rebecca deposit – the 840koz 'jewel in the crown'
  - Duke and Duchess deposits provide operational flexibility





- **Exploration upside**
  - Under-explored area, unlocking discoveries with improved geological understanding
  - Cleo discovery opens new exploration front in mafic geology, distinct from granite-hosted mineralisation at Rebecca, Duke and Duchess
  - Mineral Resource update imminent following 18,500m of Ramelius resource definition drilling

RAMELIUS RESOURCES

*See AOP ASX Release, "Significant increase in Indicated Resources", 20 April 2021

SOURCES OF FUTURE GROWTH

ORGANIC GROWTH - MINING/PROCESSING STUDIES#

Centre	Study Description	Next Key Date
Mt Magnet	**Hill 50 underground**: Desktop Study complete, now onto Scoping Study	July 2022 (Update with Quarterly)
	Eridanus underground: Pre-Feasibility Study, awaiting further drilling and pit deepening	TBA
	Bartus East: diamond drilling ongoing, updated Mineral Resource	December 2022
	Processing Facility Upgrade: Feasibility Study on upgrade from 2.0 to 2.5-2.7Mtpa (dependent on underground study results above)	TBA
Edna May	**Stage 3 Open Pit:** Pre-Feasibility Study, timeline pushed back due to market volatility	July 2022 (Update with Quarterly)
Rebecca	**Updated Mineral Resource:** 75,000m of definition & exploration drilling commenced	Q1 FY23 (Update with Quarterly)

#See RMS ASX Release, "Mining Study Updates – Mt Magnet & Edna May" 28 February 2022

INORGANIC GROWTH - THIRD PRODUCTION CENTRE STRATEGY

Opportunity

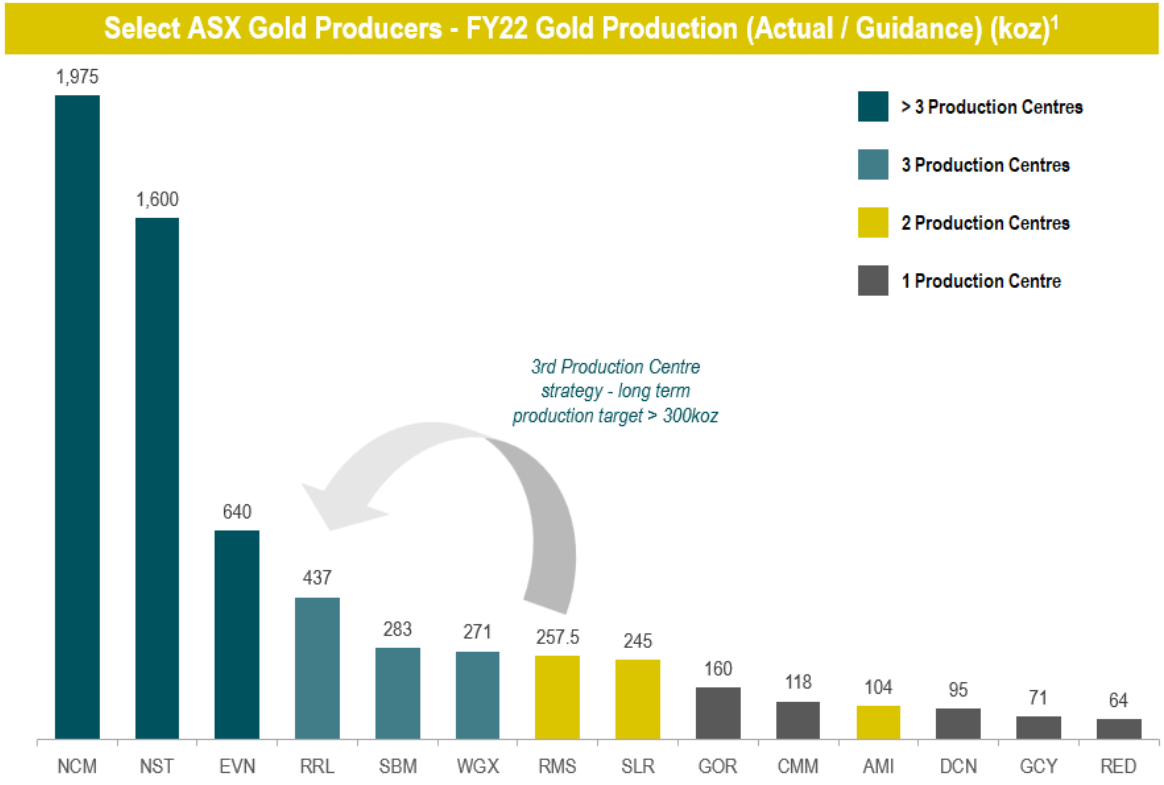
- Ramelius has two production centres at Mt Magnet & Edna May, currently producing 250-280koz per annum
- Strategy has been to acquire a 3rd production centre to add scale, diversity, optionality & growth prospects

Ideal Criteria

- Gold or Copper/Gold
- Tier 1 jurisdiction, with a preference for Australia
- Producing asset, or a clear pathway to production
- At or above 100koz per annum production rate
- Potential for a 10+ year mine plan
- Competitive cost profile

Implementation

- Rebecca could meet the above criteria, but it will be ~3 years until production → 4th Production Centre?
- Additional resources added to Business Development team in engineering and geology skill sets



Source: Company Reports

[1] Most recently announced Mid-range FY22 gold production guidance or actual results if available. SLR FY22 Guidance as per December 2021 Quarter> GOR guidance is for CY23.

RAMELIUS - WELL POSITIONED FOR FY23 AND BEYOND

Operational Excellence	Proven management team adept in either greenfields development or refurbishment & operation of both open pit and underground mines
Balance Sheet & Use of Capital	Strong balance sheet, disciplined approach to capital management with a focus on both growth aspirations and shareholder returns
Accretive Acquisitions	Well placed to execute quickly on transactions, utilising reliable due diligence methodology with a match-fit team
Exploration Opportunities	Significant portfolio of opportunities highlighted by ongoing success at Mt Magnet and the new Rebecca project
Near-term Catalysts	Commence Penny & Galaxy underground production in FY23 Progress on remaining Mt Magnet & Edna May mining studies

THANK YOU

Ramelius Resources Limited ASX Code: RMS

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Authorised for release to the ASX by the Managing Director. For further information contact:

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APPENDIX 1 - 2021 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2021 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Brown Hill				1,100,000	1.6	59,000	490,000	1.2	19,000	1,600,000	1.5	78,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus	980,000	1.1	35,000	14,000,000	1.3	580,000	4,000,000	1.0	130,000	19,000,000	1.2	750,000
	Franks Tower				2,000,000	1.5	97,000	480,000	1.5	23,000	2,400,000	1.5	120,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Orion				1,900,000	1.7	100,000	240,000	2.8	21,000	2,200,000	1.8	120,000
	Spearmont-Galtee							580,000	2.6	48,000	580,000	2.6	48,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	Open Pit deposits	1,400,000	1.3	60,000	29,000,000	1.5	1,400,000	14,000,000	1.3	620,000	45,000,000	1.4	2,100,000
	Galaxy UG				7,000,000	2.1	470,000	1,500,000	2.0	93,000	8,500,000	2.1	560,000
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
	Hill 60	310,000	3.7	36,000	160,000	3.3	17,000	30,000	2.0	2,000	500,000	3.4	56,000
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
	Shannon	56,000	19.2	35,000	57,000	5.4	9,800	18,000	5.0	3,000	130,000	11.2	47,000
	UG deposits	640,000	5.8	120,000	8,300,000	2.7	730,000	2,200,000	3.2	230,000	11,000,000	3.0	1,100,000
	ROM & LG stocks	4,200,000	0.6	84,000							4,200,000	0.6	84,000
	Total Mt Magnet	6,300,000	1.3	260,000	37,000,000	1.8	2,100,000	17,000,000	1.6	850,000	60,000,000	1.7	3,200,000
Edna May	Edna May				23,000,000	1.0	730,000	7,000,000	1.0	230,000	30,000,000	1.0	960,000
	Edna May UG				290,000	4.3	40,000	36,000	5.2	6,000	320,000	4.4	46,000
	Greenfinch				970,000	0.9	29,000	520,000	0.8	14,000	1,500,000	0.9	43,000
	ROM & LG stocks	600,000	0.5	8,900							600,000	0.5	8,900
	Total Edna May	600,000	0.5	8,900	24,000,000	1.0	800,000	7,600,000	1.0	240,000	33,000,000	1.0	1,100,000
Vivien	Vivien UG	250,000	6.1	48,000	240,000	5.1	40,000	88,000	3.7	11,000	580,000	5.3	99,000
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Dolly Pot				340,000	1.7	18,000	47,000	1.6	2,400	390,000	1.7	21,000
	Python				340,000	1.7	18,000	180,000	1.8	10,000	520,000	1.7	28,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				110,000	4.3	15,000	49,000	1.8	2,800	150,000	3.5	17,000
	Die Hardy				1,500,000	1.5	72,000	550,000	1.3	23,000	2,000,000	1.5	95,000
	ROM & LG stocks	360,000	1.7	19,000							360,000	1.6	19,000
	Total Marda	360,000	1.6	19,000	2,700,000	1.9	150,000	1,000,000	1.5	50,000	4,000,000	1.8	230,000
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000
Penny	North, West & Magenta				420,000	19.0	250,000	200,000	6.6	42,000	620,000	15.0	300,000
Total Resource		**7,900,000**	**1.5**	**370,000**	**73,000,000**	**1.6**	**3,800,000**	**26,000,000**	**1.5**	**1,200,000**	**110,000,000**	**1.6**	**5,400,000**

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

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2021", 10 September 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

APPENDIX 2 - 2021 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2021										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.7	11,000	130,000	2.7	11,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus				3,900,000	1.3	160,000	3,900,000	1.3	160,000
	Golden Stream				91,000	2.9	8,500	91,000	2.9	8,500
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Total Open Pit				5,800,000	1.5	280,000	5,800,000	1.5	280,000
	Hill 60	290,000	3.2	31,000	110,000	3.2	12,000	410,000	3.2	43,000
	Shannon	160,000	7.2	37,000	16,000	3.8	1,900	180,000	6.9	39,000
	Total Underground	190,000	5.9	36,000	470,000	3.7	55,000	660,000	4.3	91,000
	ROM & LG stocks	4,200,000	0.6	84,000				4,200,000	0.6	84,000
	Mt Magnet Total	4,700,000	1.0	150,000	6,000,000	1.5	290,000	11,000,000	1.3	440,000
Edna May	Edna May UG				380,000	3.2	40,000	380,000	3.2	40,000
	Greenfinch				200,000	1.2	7,800	200,000	1.2	7,800
	ROM & LG stocks	600,000	0.5	8,900				600,000	0.5	8,900
	Edna May Total	600,000	0.5	8,900	590,000	2.5	47,000	1,200,000	1.5	56,000
Vivien	Vivien UG				180,000	5.1	30,000	180,000	5.1	30,000
Marda	Dolly Pot				100,000	1.6	5,300	100,000	1.6	5,300
	Python				38,000	3.8	4,600	38,000	3.8	4,600
	Golden Orb				290,000	2.7	25,000	290,000	2.7	25,000
	King Brown				65,000	3.9	8,100	65,000	3.9	8,100
	Die Hardy				790,000	1.5	38,000	790,000	1.5	38,000
	ROM & LG stocks	360,000	1.7	19,000				360,000	1.6	19,000
	Total Marda	360,000	1.6	19,000	1,300,000	2.0	82,000	1,600,000	1.9	100,000
Tampia	Tampia				3,000,000	2.4	230,000	3,000,000	2.4	230,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
Total Reserve		5,600,000	1.0	180,000	11,000,000	2.5	910,000	17,000,000	2.0	1,100,000

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

For detailed information relating to Ore Reserves see ASX Releases (RMS) "Resources and Reserves Statement 2021", 10 September 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

APPENDIX 3 - BARTUS EAST DEEPS EXPLORATION DIAMOND DRILLING RESULT

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0140	579181	6892593	423	322/-61.5	397	306	317	11	1.07
						322.8	337.1	14.3	1.26
						349	354.9	5.9	0.69
						359	381	22	1.22
GXDD0141	578540	6898603	390	306/-62.6	329.7	234.65	236	1.35	1.56
						255	259	4	0.62
						262	266	4	0.99
						269	282.8	13.8	2.83
						295.2	315.7	20.5	2.18
					incl.	310	313.2	3.2	7.31
GXRC0898	579130	6892674	423	316/-60	185	104	105	1	1.67
						124	125	1	3.11
GXRC0899	579152	6892651	423	317/-61	264.6	156	171	15	1.67
						182	183	1	1.63
						191	194	3	1.37
						198	202	4	1.02
GXRC0900	579200	6892662	423	314/-59	294.7	187	195	8	4.82
					incl.	187	189	2	15.4
						210	213	3	1.96
						226	237	14	2.94
					incl.	230	236	8	6.49
						247	256	9	3.84
					incl.	248	251	3	7.2

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.

APPENDIX 4 - 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 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.
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 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.
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 mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, 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.
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.

APPENDIX 5 - JORC TABLE 1 REPORT FOR THE SURFACE AIRCORE, RC AND DIAMOND DRILLING

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with 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.
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 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.
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 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.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution 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. • 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, 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.
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, geo-technical 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.