



26 October 2022

ISSUED CAPITAL

Ordinary Shares: 872M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

COMPANY SECRETARY:

Richard Jones

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26 October 2022

September 2022 Quarterly Activities Report

HIGHLIGHTS

- **13.4% reduction** in safety incidents (TRIFR), as compared to the previous Quarter
- Quarterly group gold production of **61,244 ounces at an AISC of A\$1,930/oz, in line with internal expectations**
- Cash & gold **increased A\$4.3M** over the Quarter to **A\$177.2M** (Jun 2022 Qtr: A\$172.9M) after an investment of A\$26.5M in underground development at Penny, other non-sustaining capital and exploration
- New exploration and resource definition drilling highlights received since the project update released on 15 September 2022 ("Development Projects and Exploration Update") include:
 - Bartus East (Mt Magnet)
 - **26.2m at 2.80g/t Au** from 327.8m
 - Hesperus (Mt Magnet)
 - **11m at 55.0g/t Au** from 270m incl. **6m at 99.4g/t Au** from 270m
 - Symes Find (Edna May)
 - **5m at 7.26g/t Au** from 12m
 - **14m at 5.62g/t Au** from 7m
 - Rebecca (Rebecca Project)
 - **41m at 2.71g/t Au** from 283m
- Publication of 2022 Resource & Reserve Statement¹
 - Mineral Resources of 130Mt @ 1.5g/t for **6.2Moz**
 - Ore Reserves of 18Mt @ 1.8g/t for **1.1Moz**
- Updated Mineral Resource at Bartus Group (Mt Magnet):
 - 4.2Mt @ 1.7g/t for **230koz (up 858% from 24koz previously)** including:
 - 2.3Mt @ 2.1g/t for 150koz at Bartus East (below 250mRL)

PRODUCTION GUIDANCE – FY23

- Group gold production Guidance for FY23 remains on track for **240,000 – 280,000 ounces at an AISC of A\$1,750 – 1,950/oz**, with H2 forecasted to be lower AISC due to increasing quantities of high-grade Penny ore being fed into the Mt Magnet mill:
 - Mt Magnet (inc. Vivien & Penny) – 150,000 ounces
 - Edna May (incl. Marda & Tampia) – 110,000 ounces
- Unchanged capital & project development expenditure of approximately A\$58M, with expenditure reducing significantly in H2 (refer Table 1)
 - Penny A\$24M (underground mine development)
 - Mt Magnet A\$22M (Galaxy underground mine development & infrastructure)
 - Marda A\$12M (Die Hardy open pit & access road)

¹See RMS ASX Release "Resource & Reserve Statement 2022", 13 September 2022

SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety Statistics

There were 3 Lost Time Injuries and 3 Restricted Work Injuries during the Quarter. The Total Recordable Injury Frequency Rate (TRIFR) was 10.21 as at the end of September 2022 (refer Figure 1), representing a further 13.4% reduction this Quarter, as safety programs instigated over the last 12 months begin to show real benefits.

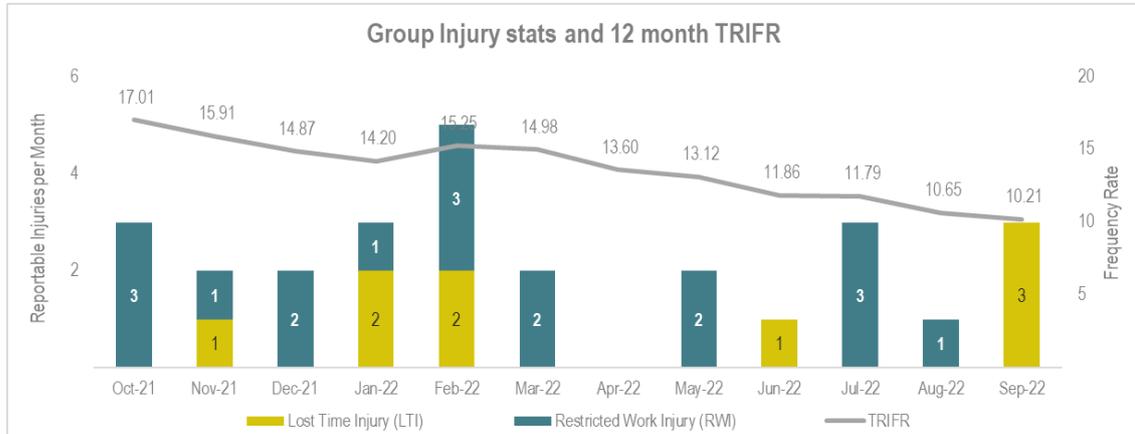


Figure 1: Ramelius Group Injury Statistics & TRIFR

COVID-19

In terms of managing the impacts of COVID-19, Ramelius continues to follow all government directions as they change. Certain procedures, related to social distancing, pre-commute testing and screening have only just been relaxed in the last month of the Quarter in accordance with official advice. During the Quarter the Company recorded, including both on and off-site, the following:

- 183 positive COVID-19 cases; and
- 9 close contacts requiring isolation.

This has had an impact on site productivity due to the isolation requirements resulting in increased absenteeism, but this is expected to reduce going forward into the December 2022 Quarter. No positive cases have resulted in hospitalisation to date. The Company's contact tracing system, called Contact Harald, was disabled at Mt Magnet and Edna May at the end of August 2022.

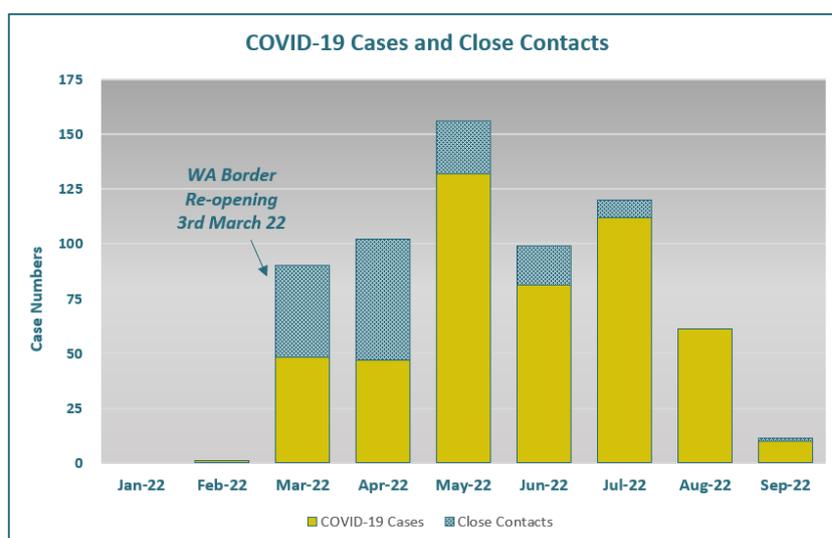


Figure 2: COVID-19 cases and close contacts

Environment, Heritage & Community

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

FY23 PRODUCTION & FINANCIAL SUMMARIES

Production for September 2022 Quarter

Gold production of **61,244 ounces at an AISC of A\$1,930/oz** for the September 2022 Quarter was in line with expectations. An improvement in AISC is expected in H2 compared to H1, driven by the increased ore tonnage contribution from the high-grade Penny mine.

Ore haulage from Tampia and Marda to the Edna May plant decreased 9% versus the June 2022 Quarter with the removal of some higher cost haulage trucks and associated short-term reduction in haulage capacity. Pleasingly though, the haulage rate with the optimal fleet has been improved significantly since. Figure 3 below shows the haulage over the Quarter along with the haulage for October (month-to-date as of 24 October 2022). If the current rate for October is maintained for the balance of the month, a record 137.8kt of ore haulage will be achieved, which will bring the haulage rate back above the FY23 planned tonnage rate.

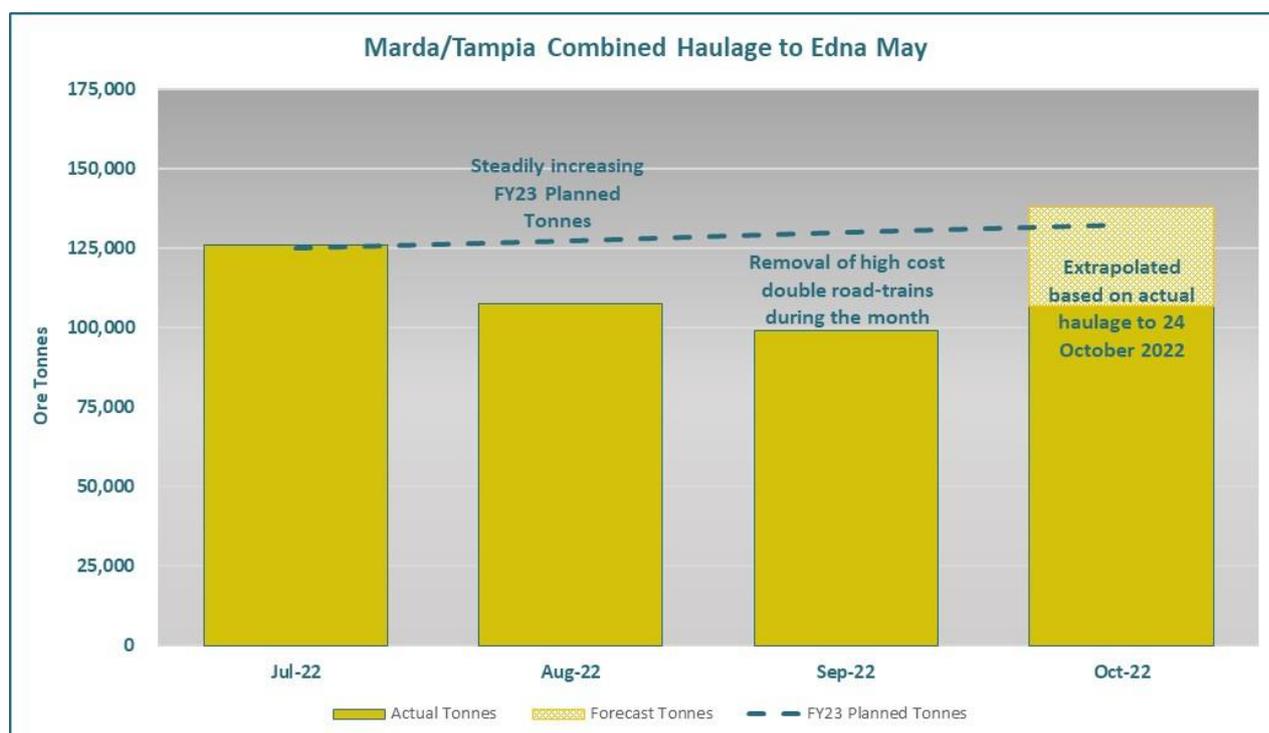


Figure 3: Ore haulage tonnes to Edna May

FY23 Non-Sustaining Capital Expenditure

The projected capital expenditure requirements for FY23 remain on track to be A\$58M, as shown below.

Table 1: FY23 Group Non-Sustaining Capital Expenditure

Operation (A\$M)	FY23 1 st Half (Forecast)	FY23 2 nd Half (Forecast)	FY23 (Forecast)
Mt Magnet	15.5	6.9	22.4
Penny	23.9	-	23.9
Marda	11.8	-	11.8
Total – Non-Sustaining Capital	51.2	6.9	58.1

FY23 Exploration Expenditure

Exploration and resource definition expenditure for FY23 remains on track to be approximately A\$25M.

Table 2: September 2022 Quarter & FY23 YTD production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	219,430	428,622	648,052
OP grade mined	g/t	0.79	2.21	1.73
OP contained gold (high grade only)	Oz	5,607	30,443	36,050
UG ore mined (high grade only)	t	198,818	33,454	232,272
UG grade mined	g/t	3.59	4.45	3.71
UG contained gold (high grade only)	Oz	22,938	4,790	27,728
Total ore mined	t	418,248	462,076	880,324
Total tonnes processed	t	417,367	554,415	971,782
Grade	g/t	2.21	1.92	2.04
Contained gold	Oz	29,624	34,259	63,883
Recovery	%	95.4%	94.4%	94.8%
Gold produced	Oz	28,254	32,327	60,581
Gold poured	Oz	28,440	32,804	61,244
Gold sales	Oz	27,750	32,000	59,750
Achieved gold price	A\$/Oz	\$2,460	\$2,460	\$2,460
Cost summary				
Mining - operating	\$M	24.0	33.4	57.4
Processing	\$M	13.0	15.0	28.0
Administration	\$M	5.4	3.1	8.5
Stockpile movements	\$M	(4.5)	(2.5)	(7.0)
C1 cash cost	\$M	37.9	49.0	86.9
C1 cash cost	A\$/prod oz	\$1,341	\$1,516	\$1,434
Mining costs - development	\$M	16.5	6.9	23.4
Royalties	\$M	2.9	2.3	5.2
Movement in finished goods	\$M	(5.6)	(2.3)	(7.9)
Sustaining capital	\$M	2.6	0.5	3.1
Corporate overheads	\$M	2.3	2.3	4.6
AISC cost	\$M	56.6	58.7	115.3
AISC per ounce	A\$/sold oz	\$2,043	\$1,833	\$1,930

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 4) and the development of the Orion pit which will provide a new source of oxide mill feed, which is expected to improve mill throughput as a result. A total of 219,430 tonnes of ore grading 0.79g/t was mined in the Quarter for 5,607 ounces of contained gold. The sustained high production rate meant higher grade ore was preferentially milled and surplus ore stockpiled.



Figure 4: Eridanus open pit

Underground

Shannon underground production continued steadily and generated higher grade feed for the mill. Production totalled 42,949 tonnes at a mined grade of 4.57g/t for 6,306 ounces of contained gold.

The Hill 60 underground mine continued to focus on stope production during the Quarter. A total of 90,576 tonnes at 2.47g/t was mined for 7,203 ounces of contained gold. Rehabilitation of the St George decline has reached the extent of the decline developed by previous mine operators.

Vivien (Leinster)

Vivien saw excellent production rates as mining now concentrates on stoping only. A total of 57,846 tonnes at 4.34g/t was mined for 8,079 ounces of contained gold and attributed mill production was 57,524 tonnes at 4.33g/t for 7,707 recovered ounces.

Mt Magnet Processing

Mill production (Mt Magnet, Vivien and Penny) was down on the prior Quarter due to a planned 6-monthly mill maintenance shutdown. Processing totalled 417,367 tonnes at a grade of 2.21g/t for 28,254 recovered ounces at a recovery of 95.4%. The AISC for the Quarter for Mt Magnet was A\$2,043/oz which was up on the prior Quarter due the mill shutdown (impacting costs and production) and the development costs of A\$8M (or A\$134/oz) for the Orion pit which is considered sustaining capital due to its short mine-life and therefore included in the AISC calculation.

Edna May (Westonia)

Underground

The Quarter saw underground production of 33,454 tonnes at 4.45g/t for 4,790 ounces of contained gold.

Marda (Yilgarn)

Open pit mining continued at Marda during the Quarter. The focus for the Quarter was the completion of the Golden Orb pit and commencement of the new Die Hardy pit. A total of 69,514 tonnes of ore at 2.50g/t were mined for 5,591 ounces of contained gold.

Ore haulage to Edna May was below that of the prior Quarter with the removal of some higher cost haulage trucks and associated short-term haulage capacity. Pleasingly, capacity with the optimal haulage fleet has been improved significantly since Quarter end. At the end of the Quarter, a total of 456,000 tonnes of ore was stockpiled for haulage and processing at Edna May.

Tampia (Narembeen)

Mining progressed well throughout the Quarter, and ore haulage to Edna May was comparable to the prior Quarter (with higher grade Tampia ore preferentially hauled). A 714,000 tonne stockpile of ore was ready for haulage to Edna May at the end of the Quarter. Mining totaled 359,108 tonnes of ore at 2.15g/t for 24,852 ounces of contained gold.



Figure 5: Tampia open pit

Edna May Processing

Ore sources for the mill comprise Tampia, Marda, Edna May underground and historic low grade oxide stockpiles.

Mill production was slightly down on expectations for the Quarter, reflecting the lower haulage tonnages previously discussed. This impacted both mill tonnages and grade. Milling for the Quarter totalled 554,415 tonnes at 1.92g/t for 32,327 recovered ounces at a recovery of 94.4%.

AISC for the Quarter was A\$1,833/oz which was slightly above the prior Quarter.

PROJECT DEVELOPMENT

Penny (Mt Magnet)

The Quarter saw commencement of the first ore drive level on the 1390mRL. The 1390NOD has been mined ~40 metres past the resource model boundary though not all assays have been returned for this extended section. The face grades leading up to this extension had 12 faces ranging from 5.77g/t, up to 18.65g/t and averaging 11.08g/t (refer Figures 6 & 8). Visible gold occurring within the quartz lode was noted in several development faces (refer Figure 7). No ore haulage to Mt Magnet of Penny North ore took place during the Quarter, with haul road upgrades and haulage commencement planned for the December 2022 Quarter.

Good progress was made on capital development, with the decline approaching the second ore level. The primary ventilation raisebore was completed during the Quarter with the primary fan installation scheduled in late October 2022.



Figure 6: Face number 4, 1390mRL ore drive



Figure 7: Encouraging development specimens with visible gold

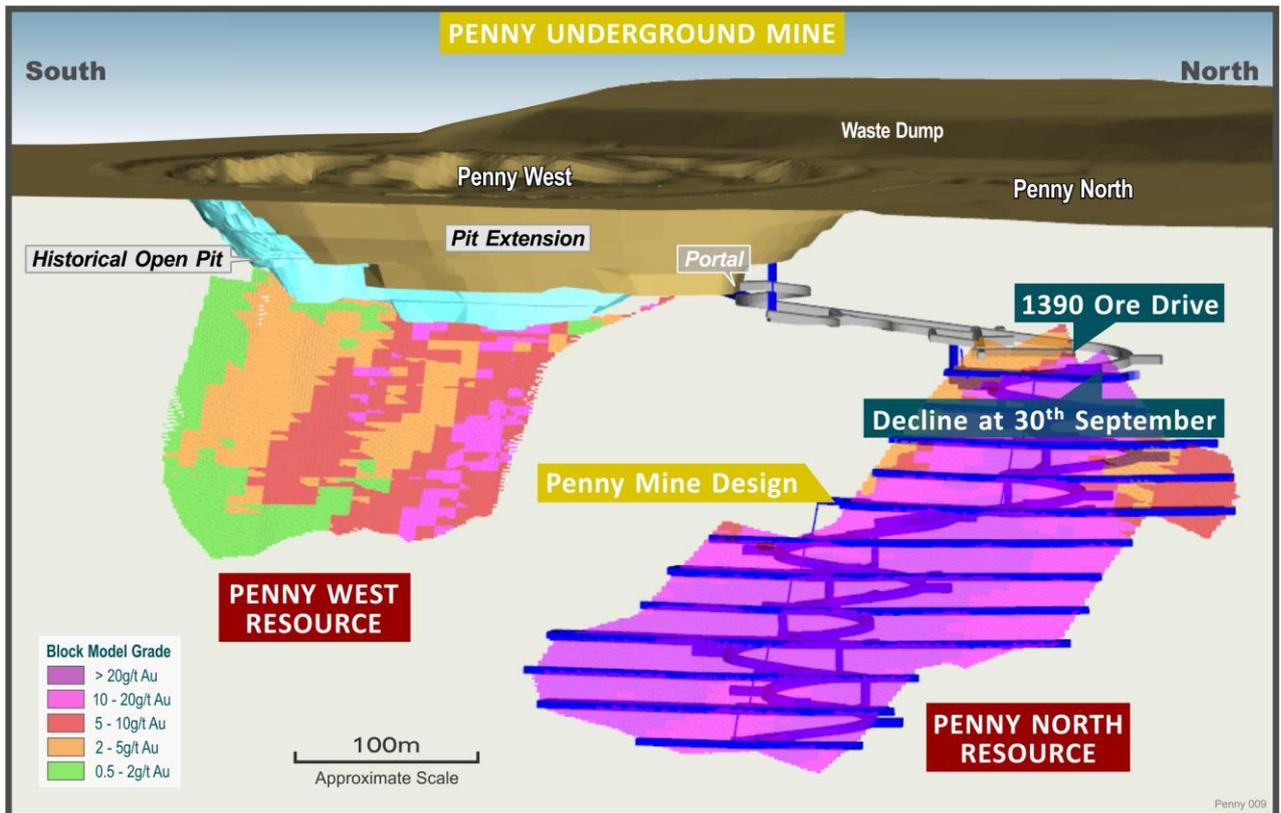


Figure 8: Penny underground long section

The Penny airstrip was completed in the final week of the Quarter and whilst waiting on final CASA approvals, flights to and from Penny began in October 2022 (refer Figure 9).



Figure 9: Completed Penny airstrip looking north

Galaxy Underground (Mt Magnet)

Ongoing decline rehabilitation has progressed to 700 metres from the portal and the point where new development is required to access the Mars orebody is now less than 100 metres from the current position (refer Figure 10).

Power, pumping and water supply infrastructure were all advanced during the Quarter with ventilation infrastructure a key in the coming months.

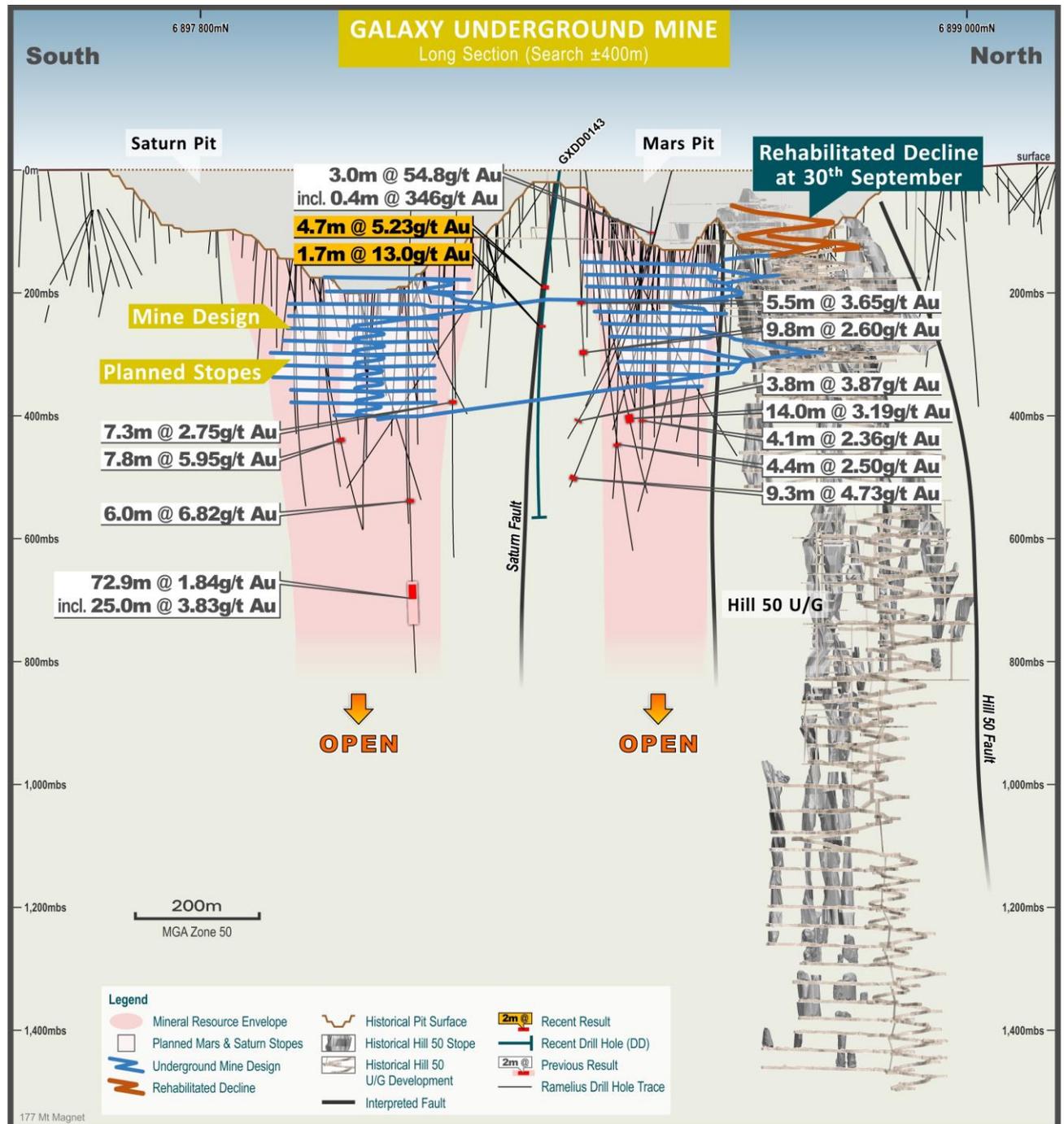


Figure 10: Galaxy underground mine long section

Bartus East (Mt Magnet)

The Bartus group of deposits are located within the Boogardie Basin domain of the Mt Magnet goldfield, 6.3km south of the Checkers processing plant. The group consists of the previously mined Bartus pit (1997-98) and Bartus South pit (2002-03). Both were mined to around 100m depth and produced a combined total of 619,000t at 3.5g/t for 69,500oz. The very small Bartus East pit (25m) was mined in 2007, producing 16,600t at 2.2g/t for 870oz (refer Figure 11).

Mineralisation is hosted by sericite-silica-albite altered granodiorite intrusions with quartz-pyrite+/-tourmaline vein stockworks and accessory molybdenite. Visible gold has frequently been observed in association with veining within higher grade zones. The intrusives and mineralisation style is the same as other Boogardie deposits such as Eridanus, Milky Way and Orion, however the Bartus intrusives are smaller and potentially more deformed and strongly mineralised.



Figure 11: Plan View – Bartus Group granodiorite host units

The deeper Bartus East deposit is a new discovery by the Ramelius exploration team and has no surface exposure. The host intrusive occurs as a NE striking, tabular, sub-vertical body, 250m long, 250m high and 20-40m wide, the top of which starts at 80-100m below surface.

Mineral Resource Commentary

The deposit has been the focus of exploration drilling since late 2021 and new drilling comprises of 30 RC holes for 5,805m and 22 Diamond core holes for 8,018m (12 with RC pre-collars). Existing shallower drilling is also utilised, mainly for the pit remnants and the shallow Bartus East zone. Drilling has tested both orthogonal and strike parallel directions. Further details are provided in Figures 12 & 13 below as well as in the Exploration section.

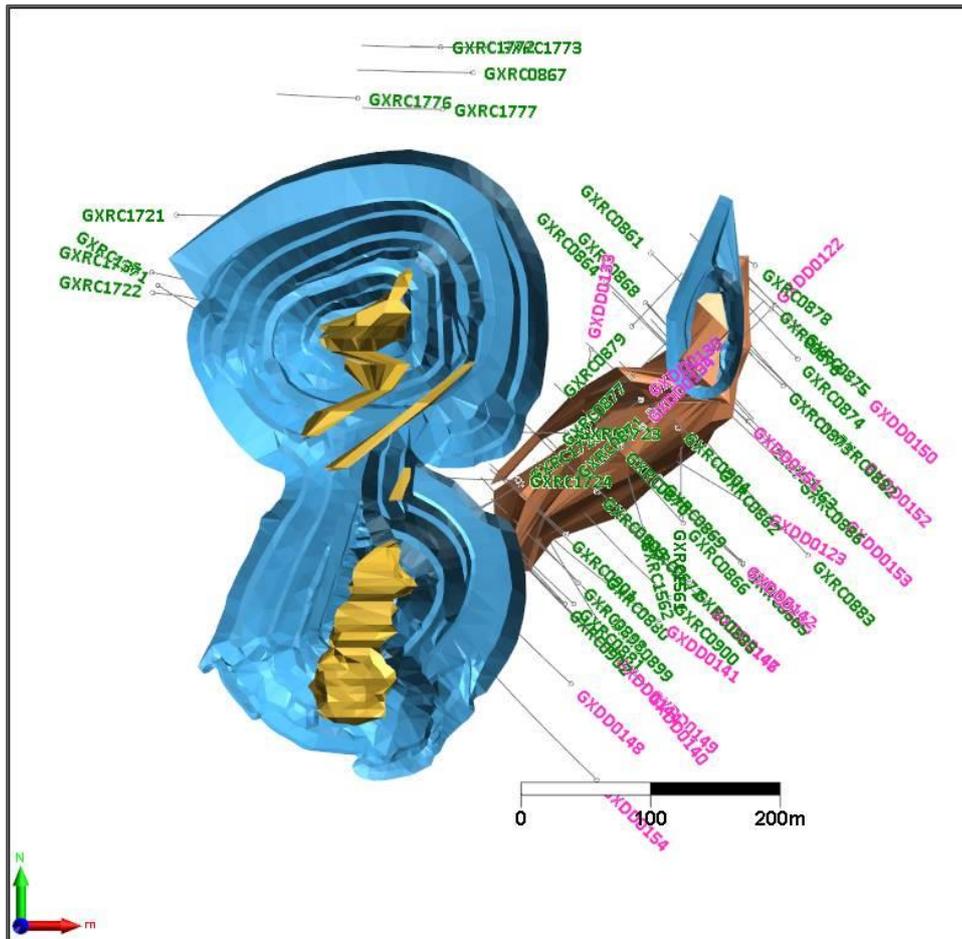


Figure 12: Plan view - recent RMS drilling

Highlight bulked drilling intercepts, reported in previous ASX releases* during 2022 include:

- 30m at 2.28g/t Au from 196m in GXRC0885
- 57m at 3.94g/t Au from 356m in GXDD0122
- 88.3m at 2.36g/t Au from 218m in GXDD0133
- 54m at 3.56g/t Au from 213m in GXDD0134
- 41m at 7.50g/t Au from 223m in GXDD0144
- 45.6m at 10.4g/t Au from 328m in GXDD0146

*see RMS ASX Quarterly releases - December 2021, March 2022 & Development Projects & Exploration Update, 15 Sep 2022.

RC drill sampling utilised a cone splitter to collect 3-4kg samples from each 1m interval. Diamond core was sampled via saw half core, 1m or geologically selected intervals. QAQC measures were used including selected duplicates, standards and blanks. All samples were assayed for Au by a commercial Perth laboratory via 50g Fire Assay. Minor selected intervals were additionally assayed using Photon and SFA methods.

Interpretation was carried out on 20m sections striking 314°. Geological interpretation was completed for the intrusive units. An additional mineralised sub-domain was interpreted for Bartus East using a nominal 0.5-1.0g/t cut-off. Gold mineralisation within the stockwork is nuggety and frequent sub-economic but anomalous (0.1-0.4g/t) grade occurs within the stockwork and needs to be included. Samples were grouped by domain, composited to 1m intervals and gold was estimated using anisotropic searches and Inverse Distance¹. Top-cuts in the 98-99 percentile range were applied after investigation of assay domain statistics. Densities were applied by rock type and weathering. Block size is 5mE x 5mN x 5mRL with minor sub-celling to 25% and parent cell estimation.

Resource categorisation was applied by using envelopes reflecting drilling density, plus geological and grade continuity confidence. The model is reported >0.5g/t above the 250mRL (175 vertical metres) and within a contiguous, circa +1g/t envelope, below the 250mRL.

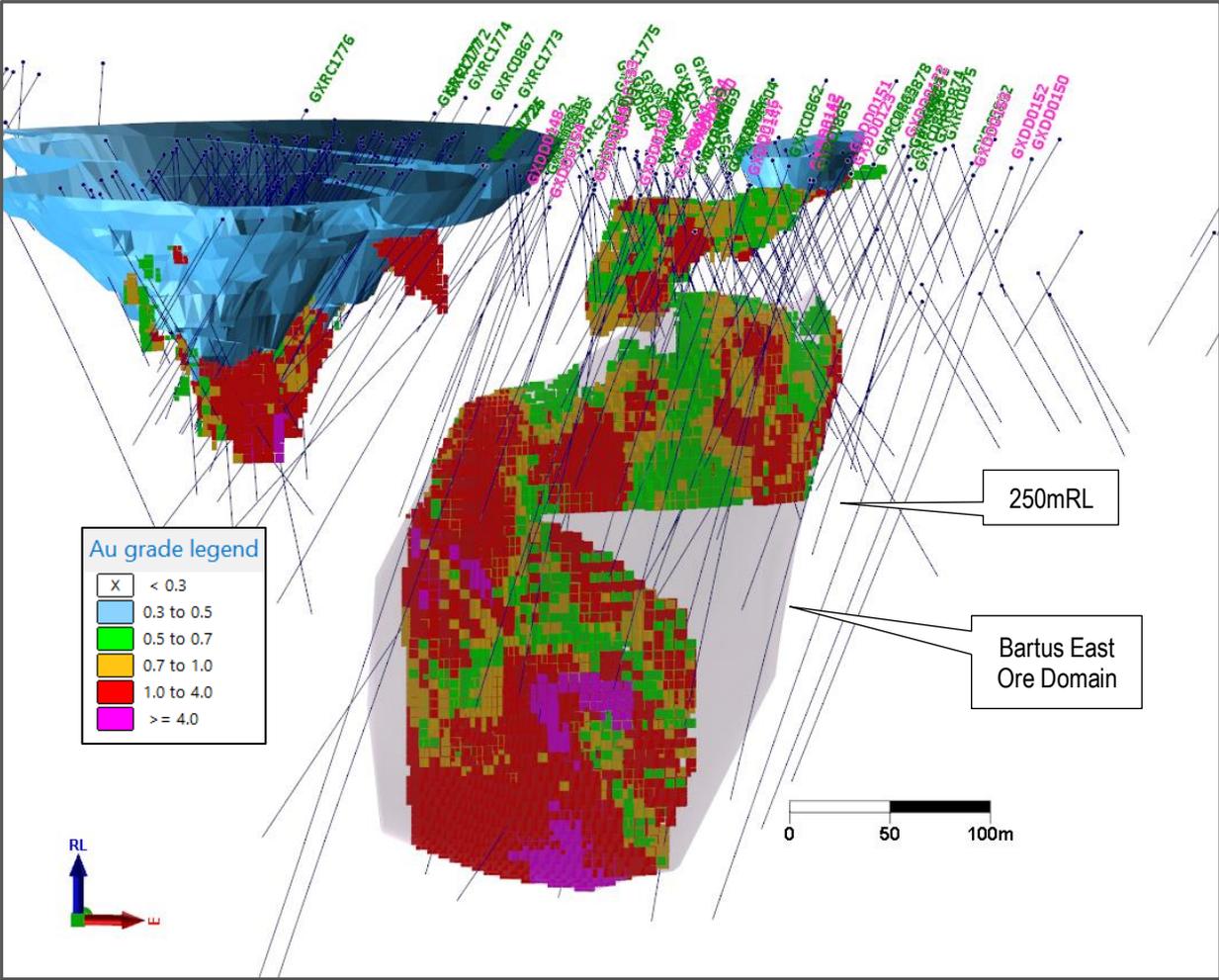


Figure 13: 3D view to the north with model blocks displayed as reported

Table 3: Bartus Group Mineral Resource

Deposit	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Bartus East	1,800,000	1.3	73,000	1,700,000	2.2	120,000	3,500,000	1.7	190,000
Bartus East Upper	190,000	1.1	6,600	10,000	1.3	420	200,000	1.1	7,000
Bartus	140,000	1.4	6,400	240,000	1.4	10,000	370,000	1.4	17,000
Bartus South	65,000	1.7	3,500	95,000	1.7	5,300	160,000	1.7	8,800
Bartus Total	2,100,000	1.3	89,000	2,100,000	2.1	140,000	4,200,000	1.7	230,000

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

Table 4: Bartus East Mineral Resource (below 250mRL & inside +1g/t envelope, included in total above)

Deposit	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Bartus East	640,000	1.7	34,000	1,600,000	2.3	120,000	2,300,000	2.1	150,000

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

Ramelius will now evaluate the deposit for mining, which could include an underground mining scenario. The width and geometry of the Bartus East deposit may well be favourable for a bulk underground mining style. Further resource infill and geotechnical drilling is also planned to upgrade Inferred Resources and progress mining studies.

Bartus East is a further demonstration that with continued exploration, the Mt Magnet field continues to deliver resource additions which can add life to the project.

Symes Find (Edna May)

All drilling results have now been received and resource modelling is well advanced and will be completed early in the December 2022 Quarter. The acquisition of the neighboring Mt Hampton mining lease and positive recent drilling results are expected to deliver an increase to the mineral resource.

Rebecca (Eastern Goldfields)

Drilling has focused on geotechnical diamond holes with 11 holes for 1,571m completed during the period. Geotechnical logging is in progress with metallurgical testwork and associated reporting expected in the December 2022 Quarter. Work also progressed on the project in the following areas:

- Baseline environmental studies have been completed for soils, geochemistry, flora and vegetation, fauna and habitat, subterranean fauna, short-range endemics and ethnographic heritage
- Native title considerations – Native Title status review in progress
- Mining Lease applications – key Mining Lease M28/400 has been recommended for grant

MINING/PROCESSING STUDIES

Work progressed on a number of fronts in the Mining Study area during the Quarter, with brief updates on key studies below.

Mt Magnet

Hill 50 Underground Scoping Study

The Hill 50 Underground Scoping Study is in final stages of review and will be released in the December 2022 Quarter as planned.

Edna May

Edna May Stage 3 Open Pit Pre-Feasibility Study

An open pit data package has been provided to multiple reputable mining contractors that were assessed to possess sufficient capability. This process is expected to be completed later in the calendar year. Final decisions on the development status of the project will be made thereafter, noting that development of the project is required to commence in 2023 to meet the previous 2021 Mine Plan schedule with meaningful production not required from Stage 3 until FY26.

EXPLORATION SUMMARY

Exploration and surface resource definition drilling activities have been conducted at the Rebecca, Mt Magnet, Edna May and Marda regions. Total drill meterage for the period was 14,863m from 155 drill holes, comprising 10,250m of RC drilling in 129 drill holes and 4,613m of diamond drilling in 26 holes.

Mt Magnet (WA)

Bartus East Prospect

Final results from recent diamond drilling at Bartus East are listed below:

- **15.0m at 1.54g/t Au** from 302m in GXDD0149, and
26.2m at 2.80g/t Au from 327.8m, and
13.0m at 1.48g/t Au from 357m
- **19.0m at 1.36g/t Au** from 308m in GXDD0147

High grade results recorded during the period but reported in an earlier market update (RMS ASX Release, "Development Projects and Exploration Update", 15 September 2022) include:

- **45.6m at 10.4g/t Au** from 328m in GXDD0146, including
10.4m at 31.9g/t Au from 351.2m
- **41.0m at 7.50g/t Au** from 223m in GXDD0144, including
4.4m at 52.9g/t Au from 234.8m

These results close out a phase of RC and diamond drilling completed in July 2022 and progress the project to the point of early-stage mineral resource estimation and mining evaluation. High grade mineralisation remains open at depth in the southern area of the host granodiorite. Broader potential along the Bartus trend includes depth extensions beneath the main Bartus and Bartus South pits, as well as the potential for other blind granodiorite host intrusives.

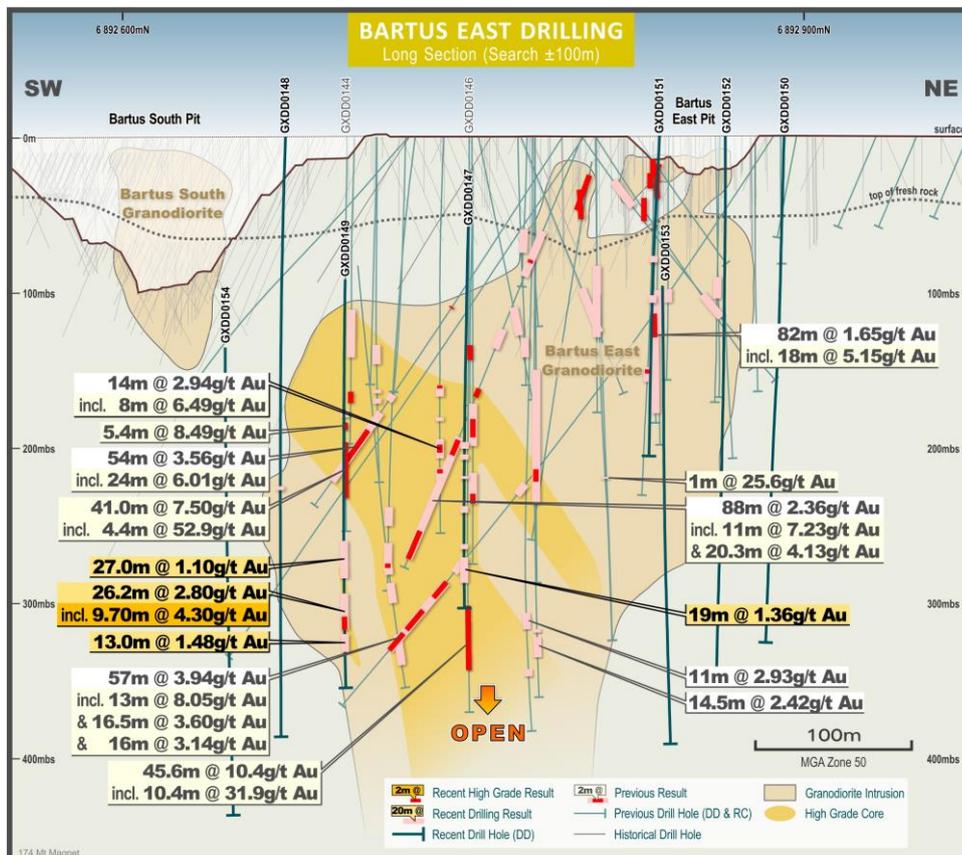


Figure 14: Bartus East long section

Galaxy Underground Mining Area (Saturn-Mars)

All results have been returned from a programme of deep exploration diamond drilling beneath the Saturn-Mars pits targeting high grade Banded-Iron Formation (BIF) hosted mineralisation situated outside of the current mine design.

Recent results below are highlights from an intra-period project update (RMS ASX Release, "Development Projects and Exploration Update", 15 September 2022):

- **6.0m at 25.2g/t Au** from 387m in GDDD0132
- **6.7m at 3.16g/t Au** from 288.6m in RDD0018
- **4.7m at 5.23g/t Au** from 238.6m in, and
1.7m at 13.0g/t Au from 313.9m in GXDD0143

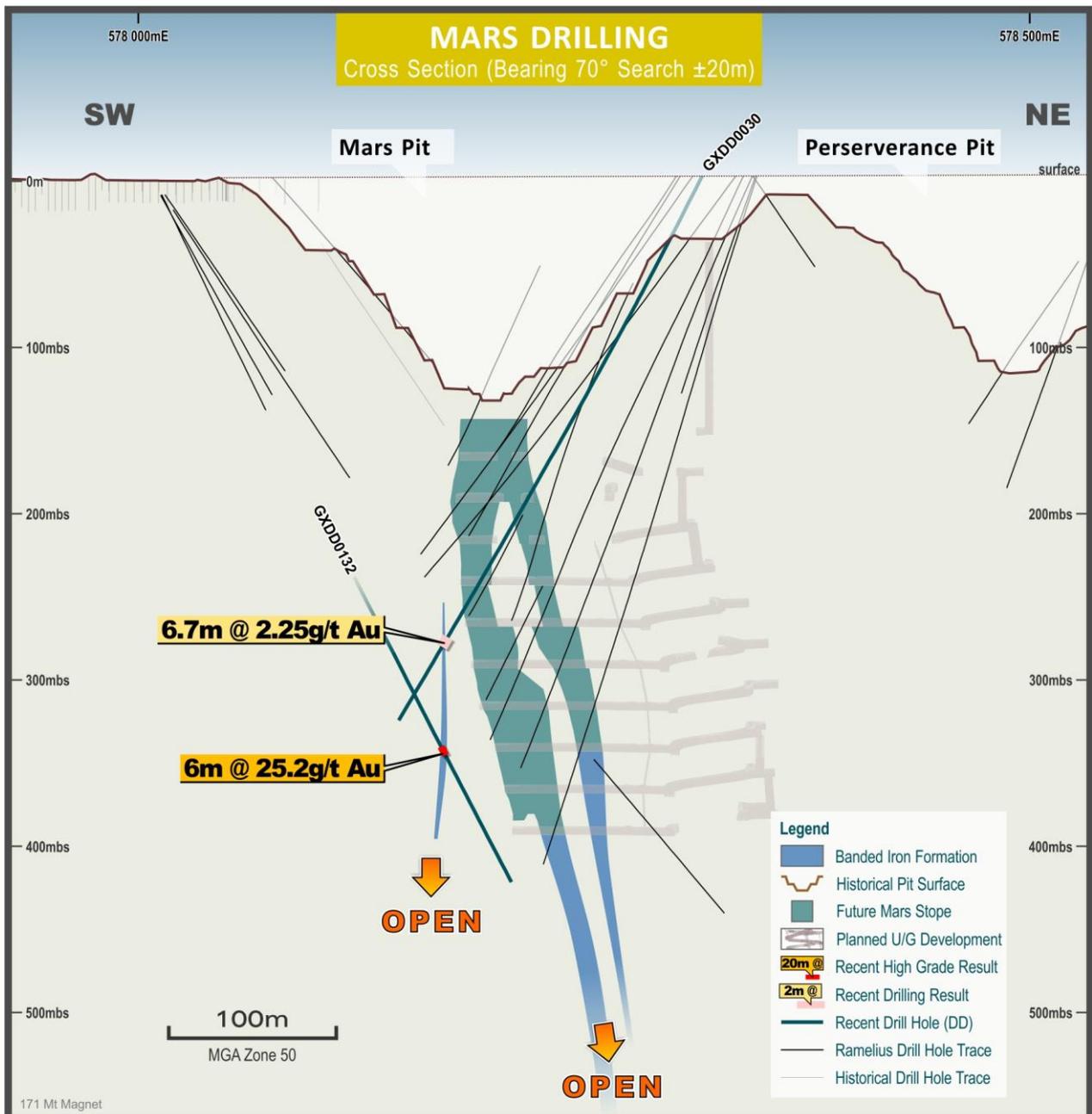


Figure 15: Mars cross section

Hesperus

Deep resource definition RC drilling from the Hesperus Prospect located immediately south of the Galaxy mine area has recorded results from a single drill hole including:

- **8m at 2.98g/t Au** from 27m in RDRC0069, and
21m at 1.23g/t Au from 131m, and
28m at 0.92g/t Au from 194m, and
11m at 55.0g/t Au from 270m, including
6m at 99.4g/t Au from 270m

The drill hole targeted a broad mineralised granodiorite porphyry (lower grade intercepts above). The deeper high grade result was recorded from mafic lithologies adjacent to a weakly mineralised banded iron formation (BIF). Exploration implications are being assessed.

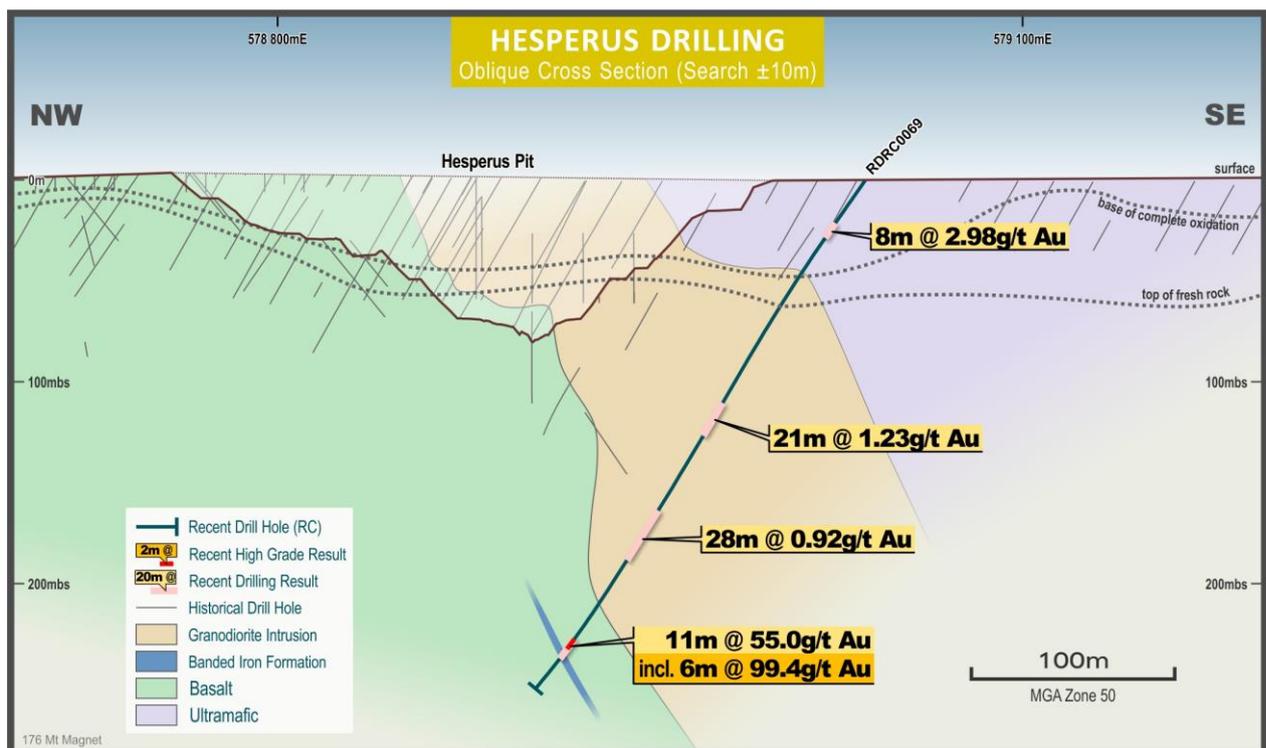


Figure 16: Hesperus cross section

Rebecca Gold Project (WA)

Resource definition infill as well as extensional RC and diamond drilling (including geotechnical core drilling) is continuing at all prospects within the Rebecca Gold Project – including the Rebecca, Duchess and Duke resource areas and the Cleo Prospect. Drilling has covered a broad range of different targets/lodes across each deposit.

Recent results include:

Rebecca:

- **41m at 2.71g/t Au** from 283m in RCDLR0982
- **9m at 2.13g/t Au** from 45m in RCLR0991
- **21m at 1.17g/t Au** from 49m in RCLR1011

Duke:

- **20m at 0.94g/t Au** from 25m in RCLR2054
- **39m at 1.01g/t Au** from 3m in RCLR2055

Highlights of results recorded during the period but reported in an earlier market update (RMS ASX Release, "Development Projects and Exploration Update", 15 September 2022) include:

Rebecca:

- 13m at 9.76g/t Au from 78m in RCLR0983
- 8m at 59.3g/t Au from 108m in RCLR0997, including 2m at 207g/t Au from 108m

Duchess:

- 18m at 1.40g/t Au from 193m in RCLR2038
- 34m at 0.84g/t Au from 95m in RCLR2048

Cleo:

- 20m at 1.53g/t Au from 80m in RCLR0985

Rebecca drill hole RCLR0997 (8m at 59.3g/t Au from 108m, including 2m at 207g/t Au), contained coarse visible gold over several metres. The drill hole lies on the southern extremity of the current conceptual pit design and highlights further potential to the south where the next pre-existing drill fence is located 250m away (refer Figure 17).

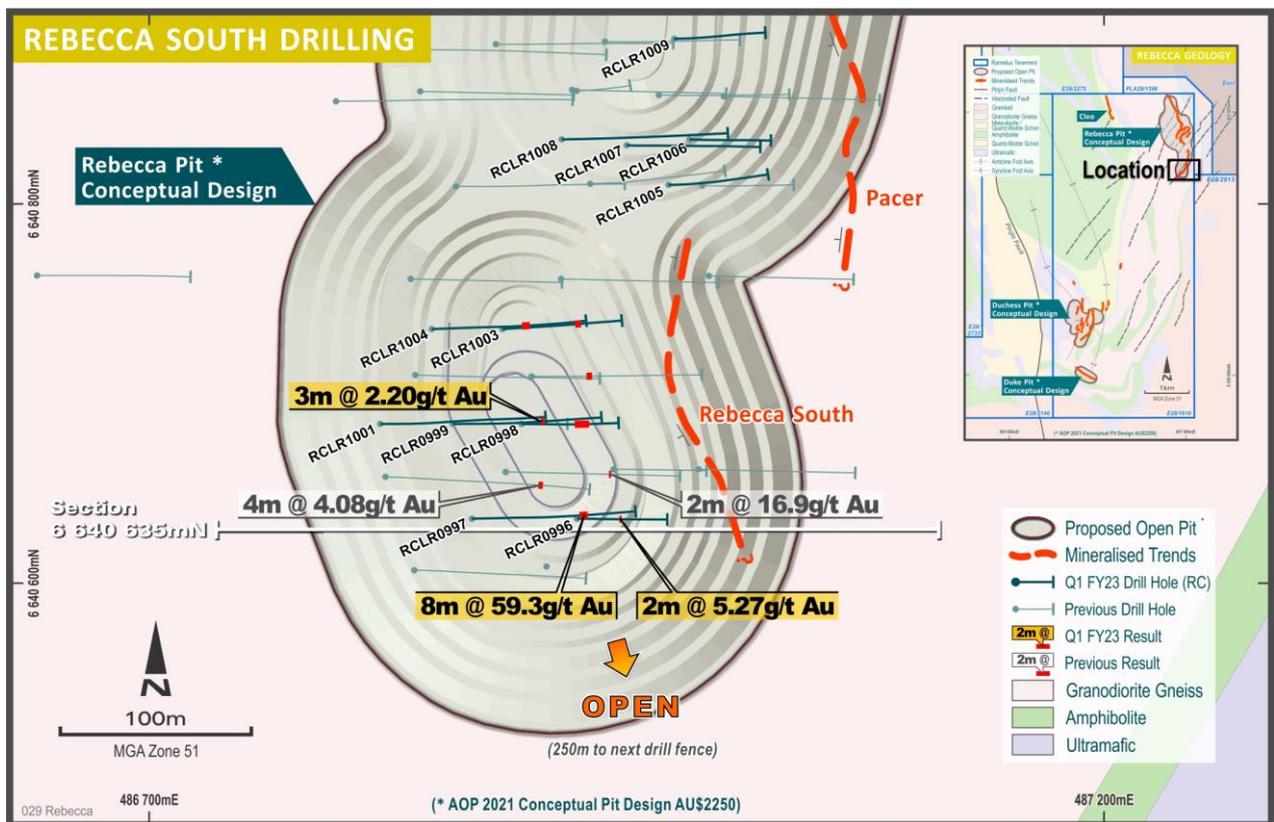


Figure 17: Rebecca plan view showing conceptual pit design and recent drill results

Edna May (WA)

Symes Find

Final results from a resource definition RC drilling programme include:

- **5m at 7.26g/t Au** from 12m in SYFC597
- **14m at 5.26g/t Au** from 7m in SYFC607
- **3m at 2.44g/t Au** from 8m in SYFC603
- **6m at 1.07g/t Au** from 9m in SYFC609

Highlights of higher grade results recorded during the period but reported in an earlier market update (RMS ASX Release, "Development Projects and Exploration Update", 15 September 2022) include:

- **5m at 13.3g/t Au** from 22m in SYFC532
- **9m at 3.37g/t Au** from 28m in SYFC535
- **11m at 5.96g/t Au** from 8m in SYFC573
- **7m at 7.26g/t Au** from 9m in SYFC586

The programme targeted surficial laterite mineralisation and shallow infill definition of shallow dipping to flat lying primary lode structures.

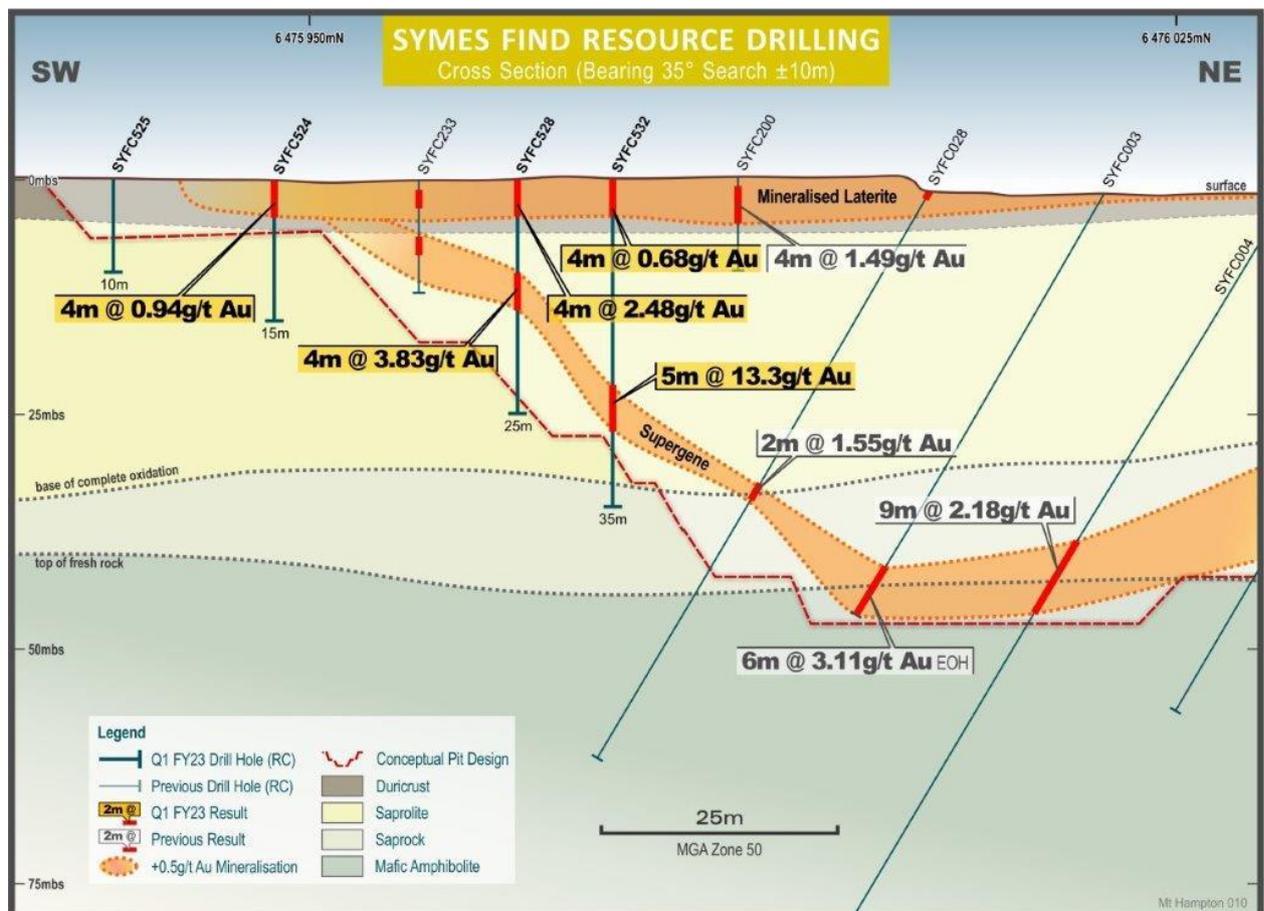


Figure 18: Symes Find cross section

CORPORATE & FINANCE

Cash & Gold

Gold sales for the September 2022 Quarter were 59,750 ounces at an average price of A\$2,460/oz for gold sales revenue of A\$147.0M.

Table 5: Cash, gold, and investments

Cash & gold	Unit	Dec-21	Mar-22	Jun-22	Sep-22
Cash on hand	A\$M	157.8	139.3	147.7	149.3
Bullion ¹	A\$M	6.7	25.4	25.2	27.9
Net cash & gold	A\$M	164.5	164.7	172.9	177.2
Listed investments	A\$M	7.3	7.3	5.6	2.8
Net cash, gold and investments	A\$M	171.8	172.0	178.5	180.0

1. Bullion is valued at the 30 September 2022 spot price of A\$2,594/oz.

As at 30 September 2022, the Company had A\$149.3M of cash and A\$27.9M of gold bullion on hand for a net cash & gold position at the end of the Quarter of **A\$177.2M**.

The underlying cashflow for the Quarter was a A\$2.2M outflow (including non-sustaining development and exploration expenditure), down on the prior Quarter. The cash flows for the Quarter included an operating cashflow (including movements in gold bullion on hand) of A\$20.3M which was re-invested into the development of the Ramelius asset portfolio, notably A\$13.6M on the development of the Penny Gold Mine, A\$3.3M at Mt Magnet (predominantly the development of the Galaxy underground mine), and A\$7.1M in exploration expenditure (refer Figure 19).

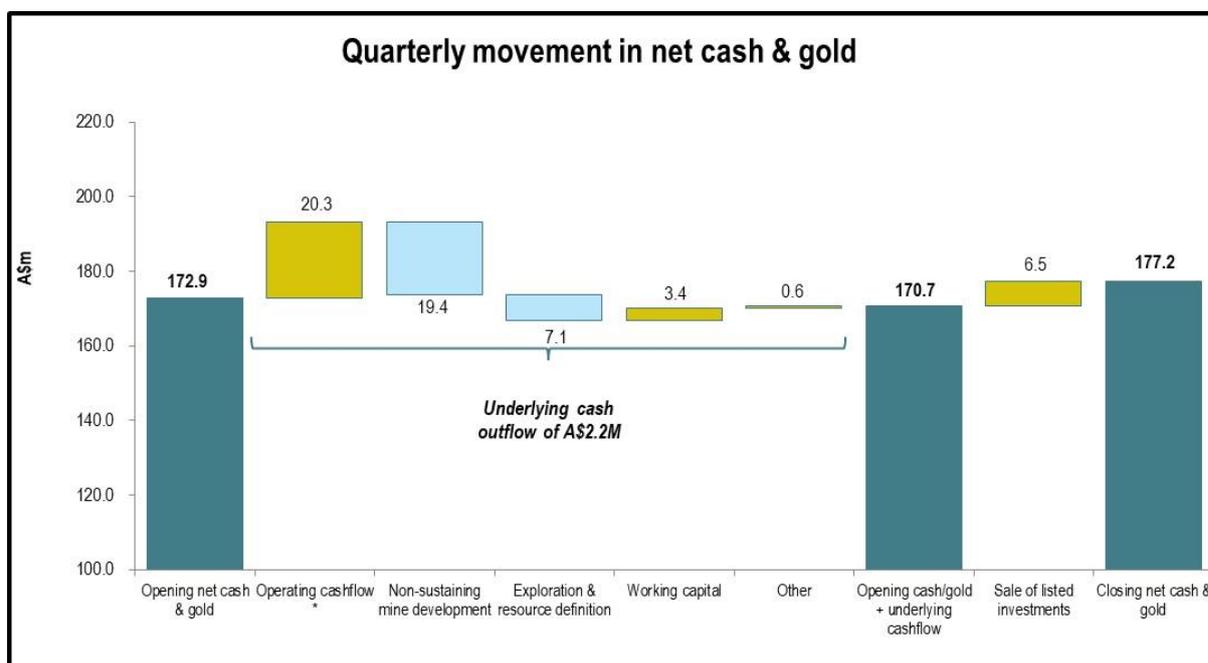


Figure 19: Quarterly movement in net cash and gold

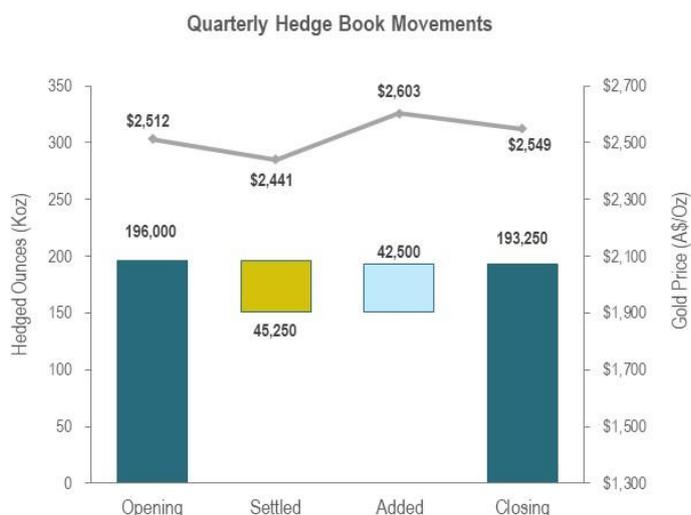
* incorporates increase in gold bullion on hand

Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 193,250 ounces of gold at an average price of A\$2,549/oz over the period July 2022 to December 2024. The hedge book summary is shown below in Table 6.

Table 6: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/oz
Dec-22	30,250	\$2,440
Mar-23	28,500	\$2,484
Jun-23	27,500	\$2,528
Sep-23	28,000	\$2,551
Dec-23	19,500	\$2,531
Mar-24	18,000	\$2,578
Jun-24	18,000	\$2,590
Sep-24	15,000	\$2,765
Dec-24	8,500	\$2,728
TOTAL	193,250	\$2,549



Sale of Listed Investment

During the Quarter Ramelius sold shares in a listed investment for cash proceeds of A\$6.5M. This investment had a cost of A\$0.9M resulting in a gain on the sale of A\$5.6M.

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 **8:00am AWST/11:00am AEDT on Wednesday 26th October 2022**. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10025733-r175s4.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 Underground Mine is moving into production with first ore in early FY23.

The Edna May operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the satellite Marda and Tampia open pit mines.

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

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au						
GXDD0142	579254.9	6892690.1	423.1	310.5/-68.4	404.2	285.85	288	2.15	3.71						
						324	335	11.0	2.93						
						362	367	5.0	0.85						
GXDD0144	579154.8	6892620.1	422.9	315.4/-61.7	288.7	175.1	178	2.9	0.74						
						185.25	188.15	2.9	0.71						
						196	197.75	1.75	1.71						
						200	205	5.0	2.68						
						208.65	214	5.35	8.49						
						223	264	41.0	7.5						
						<i>incl.</i>	234.8	239.2	4.4	52.9					
GXDD0145	579256.7	6892689.1	423	314.3/-66.1	396.8	229.8	232.2	2.4	1.84						
						243.1	247	3.9	0.58						
						251	256.6	5.6	3.0						
						265.6	275.6	10.0	1.1						
						295.1	298	2.9	7.2						
						316	319.6	3.6	1.06						
						327	328.9	1.9	5.7						
						348	351	3.0	2.62						
						354	368.5	14.5	2.42						
						376	378	2.0	1.31						
						380.3	380.8	0.5	54.3						
						GXDD0146	579228.3	6892658.1	422.9	313.5/-67.5	402.7	268	270	2.0	1.27
												273	274	1.0	1.16
279	281.4	2.4	0.87*												
299.8	305	5.2	0.97*												
328	373.6	45.6	10.4*												
<i>incl.</i>	351.2	361.6	10.4	31.9*											
279	281.4	2.4	1.07												
299.8	305	5.2	1.84												
307.6	308.4	0.8	1.2												
324.8	325.6	0.8	6.99												
GXDD0147	579227.8	6892658.6	423.0	313.7/-62.4	345.7	216	217	1.0	0.53						
						223	224	1.0	2.11						
						227	228	1.0	1.06						
						232	251	19.0	0.63						
						255	256	1.0	4.37						
						262	262.4	0.4	3.66						
						270	275	5.0	0.89						
						301	302	1.0	3.86						
						308	327	19.0	1.36						
						GXDD0148	579124.2	6892595	422.7	313.5/-60.8	465.7	255	258	3.0	0.96
283	284	1.0	0.51												
GXDD0149	579180.7	6892594.5	422.8	312.7/-64.3	395.8	290	317	27	1.1						
						320	322	2.0	0.63						
						327.77	354	26.2	2.80						
						357	370	13.0	1.48						
GXDD0150	579350.6	6892820.3	423.6	312.4/-59.9	374.7				NSR						
GXDD0151	579260.9	6892798.9	423.6	312.9/-55.5	252.5	88	89	1.0	0.78						
						94.95	100	5.1	0.51						
						126	132	6.0	0.59						
GXDD0152	579346.1	6892772.0	423.1	313.8/-59.9	399.9				NSR						
GXDD0153	579332.4	6892726.4	423.2	314.5/-59.4	450.7				NSR						

GXDD0154	579144.1	6892520.2	422.5	314.4/-60.8	501.6				NSR
GXRC0901	579120.4	6892711.1	423.4	312.3/-55.6	150				NSR
GXRC0903	579144.3	6892744.1	423.3	313.4/-61.1	202	127	132	5.0	9.46
GXRC0904	579207	6892794.2	423.4	313/-58.1	200	26	30	4.0	1.68
						46	53	7.0	1.93

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, except * by Photon Assay Crushed Reject Au-PA01. No topcut is applied. NSR denotes no significant results. Coordinates are GDA1994-Z50.

Attachment 2: Galaxy - Mars Exploration Diamond Drilling Results – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RDDD0018	577985	6898560	449	082.6/-54.6	561.6	288.61	295.34	6.73	3.16
						358	360.64	2.64	3.01
						369	373	4.0	2.97
						376	377	1.0	1.27
						390.5	394	3.5	1.0
GXDD0132	577987	6898558	449	093.2/-62.4	636.7	254	255	1.0	1.63
						318	319	1.0	1.57
						387	393	6.0	25.2
						460	461	1.0	2.93
						531	532	1.0	5.48
GXDD0143	578514	6898443	457.2	243.5/-55.8	705.7	238.6	243.3	4.7	5.23
						300	302.5	2.5	1.32
						313.9	315.6	1.7	13.0
						391.95	401.4	9.45	0.76
						432.5	434.5	2.0	2.15

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. NSR denotes no significant results. Coordinates are GDA1994-Z50.

Attachment 3: Hesperus RC Drilling Results – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RDRC0069	579033	6897761	454	233.5/-55	300	27	35	8	2.98
						55	56	1	0.55
						131	152	21	1.23
						185	186	1	0.67
						194	222	28	0.92
						219	222	3	1.73
						228	229	1	0.8
						245	246	1	0.6
						249	250	1	4.59
						261	262	1	1.0
						270	281	11	55.0
					<i>incl.</i>	270	276	6	99.4

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. NSR denotes no significant results. Coordinates are GDA1994-Z50.

Attachment 4: Lennonville Exploration RC Drilling Results – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
LVRC0033	581760	6904680	460	270/-60	138				NSR
LVRC0034	581760	6904130	460	270/-60	179				NSR
LVRC0035	581757	6904070	470	272.4/-60	216	182	183	1	2.67
						203	204	1	1.24
LVRC0036	581721	6904730	468	269.3/-60	156				NSR
LVRC0037	581758	6904099	470	267.6/-55	228	184	185	1	1.35

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. NSR denotes no significant results. Coordinates are GDA1994-Z50.

Attachment 5: Rebecca, Duchess, Duke & Cleo RC & Diamond Drilling Results – Rebecca Project, WA

Hole ID	Area	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCDLR0982	Rebecca	486705	6641445	326	090/-62	370.6	251	256	5	3.52
							283	324	41	2.71
RCLR0983	Rebecca	486739	6641809	326	090/-60	280	43	45	2	1.11
							78	91	13	9.76
							95	106	11	1.34
RCLR0985	Cleo	485346	6641927	329	270/-60	120	39	42	3	2.59
							63	66	3	0.94
							71	73	2	1.31
							80	100	20	1.53*
						<i>incl.</i>	80	91	11	2.00
							92	100	8	1.03
RCLR0991	Rebecca	487018	6641009	328	090/-60	94	25	28	3	0.95
							45	54	9	2.13
							70	74	4	0.78
RCLR0997	Rebecca	486868	6640633	327	090/-60	162	108	116	8	59.3
						<i>incl.</i>	108	110	2	207
RCLR1011	Rebecca	487068	6641544	327	090/-60	100	40	46	6	0.73
							49	70	21	1.17
RCLR2038	Duchess	484441	6637717	346	090/-65	250	193	211	18	1.40
RCLR2041	Duchess	485219	6637677	348	090/-62	82	36	51	15	0.97
							60	66	6	0.66
							70	74	4	0.63
RCLR2045	Duchess	485109	6637517	350	090/-62	100	14	18	4	0.58
							22	39	17	0.95
							52	60	8	0.71
							63	71	8	0.77
							79	82	3	1.11
							87	90	3	1.21

RCLR2048	Duchess	484969	6637517	350	090/-62	172	79	82	3	0.55
							85	92	7	0.56
							95	129	34	0.84
							155	163	8	0.62
RCLR2049	Duchess	484870	6637517	350	090/-62	244	139	145	6	0.52
							151	157	6	2.16
							163	166	3	0.64
							184	189	5	0.66
							239	241	2	0.65
RCLR2053	Duke	484701	6636057	365	215/-60	78	8	13	5	1.10
							33	41	8	0.88
							45	55	10	1.67
RCLR2054	Duke	484805	6635995	367	215/-65	54	25	45	20	0.94*
						<i>incl.</i>	25	30	5	1.21
						<i>and</i>	34	45	11	1.11
RCLR2055	Duke	484875	6635955	368	215/-70	90	3	42	39	1.01*
						<i>incl.</i>	3	10	7	1.06
						<i>and</i>	18	31	13	1.67
						<i>and</i>	36	42	6	1.06
							62	68	6	1.86
RCLR2056	Duke	485007	6635865	367	035/-65	66	23	45	22	0.67*
						<i>incl.</i>	23	28	5	1.28
						<i>and</i>	33	40	7	0.80
RCLR2057	Duke	484981	6635828	367	035/-60	202				NSR
RCLR2061	Duke	484782	6635893	369	035/-65	232				NSR
RCLR2062	Duke	484606	6635920	369	035/-61	292	284	292	8	0.82

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 MGA20-Z51. * Denotes the inclusion of greater than 2m internal waste (<0.5g/t Au). NSR - no significant result

Attachment 6: Symes Find RC Drilling Results – Edna May Project, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
SYFC347	695790	6476838	394	0/-90	8				NSR
SYFC348	695800	6476838	395	0/-90	8				NSR
SYFC349	695810	6476838	395	0/-90	8	1	3	2	0.59
SYFC350	695820	6476837	395	0/-90	8				NSR
SYFC351	695830	6476838	395	0/-90	8				NSR
SYFC352	695840	6476837	395	0/-90	8	0	2	2	0.67
SYFC353	695850	6476838	395	0/-90	8	0	2	2	0.92
SYFC354	695860	6476838	394	0/-90	8				NSR
SYFC355	695870	6476838	394	0/-90	8				NSR
SYFC356	695880	6476838	395	0/-90	8	0	2	2	1.13
SYFC357	695890	6476838	395	0/-90	8				NSR
SYFC358	695900	6476838	396	0/-90	8				NSR
SYFC359	695840	6476813	396	0/-90	8				NSR
SYFC360	695818	6476787	396	0/-90	8	1	5	4	0.72
SYFC361	695805	6476788	396	0/-90	8	1	6	5	0.78
SYFC362	695793	6476787	395	0/-90	8	3	6	3	1.26
SYFC363	695780	6476787	395	0/-90	8				NSR
SYFC364	695767	6476788	395	0/-90	8	2	6	4	0.80
SYFC365	695755	6476788	394	0/-90	8				NSR
SYFC366	695743	6476787	394	0/-90	8				NSR
SYFC367	695780	6476813	395	0/-90	8				NSR

SYFC368	695790	6476813	395	0/-90	8				NSR
SYFC369	695800	6476812	395	0/-90	8	1	6	5	1.19
SYFC370	695810	6476813	395	0/-90	8	1	3	2	0.89
SYFC371	695820	6476813	396	0/-90	8	1	5	4	0.94
SYFC372	695830	6476817	396	0/-90	8				NSR
SYFC373	695770	6476800	395	0/-90	12	5	10	5	0.51
SYFC374	695780	6476800	395	0/-90	12	1	6	5	0.66
SYFC375	695790	6476800	395	0/-90	12				NSR
SYFC376	695805	6476800	396	0/-90	8				NSR
SYFC377	695780	6476775	395	0/-90	8	1	8	7	1.14
SYFC378	695742	6476762	395	0/-90	8				NSR
SYFC379	695755	6476763	395	0/-90	8	3	8	5	0.69
SYFC380	695767	6476763	395	0/-90	8	2	5	3	0.75
SYFC381	695780	6476763	395	0/-90	8	3	6	3	1.45
SYFC382	695793	6476763	395	0/-90	8	1	7	6	1.25
SYFC383	695805	6476763	394	0/-90	8	0	4	4	3.16
SYFC384	695740	6476750	395	0/-90	8				NSR
SYFC385	695750	6476750	395	0/-90	8	7	8	1	1.06
SYFC386	695770	6476750	395	0/-90	8	4	6	2	1.12
SYFC387	695780	6476750	395	0/-90	8	1	6	5	1.61
SYFC388	695790	6476750	395	0/-90	8	1	7	6	0.87
SYFC389	695770	6476738	395	0/-90	8	4	6	2	0.78
SYFC390	695780	6476738	396	0/-90	8				NSR
SYFC391	695790	6476738	396	0/-90	8	2	5	3	1.39
SYFC392	695910	6476762	397	0/-90	8				NSR
SYFC393	695920	6476762	397	0/-90	8				NSR
SYFC394	695930	6476763	397	0/-90	8				NSR
SYFC395	695940	6476763	397	0/-90	8				NSR
SYFC396	695910	6476737	398	0/-90	8				NSR
SYFC397	695920	6476738	398	0/-90	8				NSR
SYFC398	695860	6476725	398	0/-90	8	2	4	2	0.94
SYFC399	695860	6476712	398	0/-90	8				NSR
SYFC400	695870	6476713	398	0/-90	8				NSR
SYFC401	695880	6476713	398	0/-90	8	1	3	2	0.84
SYFC402	695890	6476713	398	0/-90	8	1	3	2	0.87
SYFC403	695900	6476713	398	0/-90	8	0	2	2	0.93
SYFC404	695910	6476713	399	0/-90	8				NSR
SYFC405	695920	6476712	399	0/-90	8	0	2	2	0.66
SYFC406	695930	6476713	399	0/-90	8				NSR
SYFC407	695860	6476688	398	0/-90	8				NSR
SYFC408	695870	6476687	398	0/-90	8				NSR
SYFC409	695880	6476688	399	0/-90	8				NSR
SYFC410	695890	6476687	399	0/-90	8				NSR
SYFC411	695900	6476688	399	0/-90	8				NSR
SYFC412	695910	6476688	399	0/-90	8				NSR
SYFC413	695920	6476687	399	0/-90	8				NSR
SYFC414	695930	6476688	399	0/-90	8				NSR
SYFC415	695940	6476688	399	0/-90	8				NSR
SYFC416	695950	6476688	399	0/-90	8				NSR
SYFC417	695470	6476737	395	0/-90	8				NSR
SYFC418	695460	6476737	395	0/-90	8				NSR
SYFC419	695450	6476737	395	0/-90	8	0	3	3	0.55
SYFC420	695440	6476738	395	0/-90	8	0	2	2	0.81
SYFC421	695430	6476737	395	0/-90	8				NSR
SYFC422	695420	6476738	395	0/-90	8				NSR
SYFC423	695420	6476713	395	0/-90	8				NSR
SYFC424	695430	6476688	395	0/-90	8				NSR

SYFC425	695420	6476588	396	0/-90	8				NSR
SYFC426	695430	6476588	396	0/-90	8	0	2	2	1.00
SYFC427	695439	6476587	396	0/-90	8	0	1	1	1.42
SYFC428	695440	6476563	396	0/-90	8				NSR
SYFC429	695490	6476513	397	0/-90	8				NSR
SYFC430	695500	6476513	398	0/-90	8				NSR
SYFC431	695510	6476513	398	0/-90	8				NSR
SYFC432	695530	6476487	398	0/-90	8				NSR
SYFC433	695530	6476688	396	0/-90	8	2	5	3	0.76
SYFC434	695470	6476713	395	0/-90	8	1	2	1	0.68
SYFC435	695490	6476700	396	0/-90	8	2	3	1	1.28
SYFC436	695490	6476688	396	0/-90	8	1	4	3	0.68
SYFC437	695500	6476688	396	0/-90	8	1	4	3	0.91
SYFC438	695520	6476675	396	0/-90	8	2	5	3	0.70
SYFC439	695530	6476675	396	0/-90	8	2	5	3	0.98
SYFC440	695540	6476675	396	0/-90	8				NSR
SYFC441	695550	6476675	396	0/-90	8	3	5	2	0.54
SYFC442	695530	6476663	396	0/-90	8	1	5	4	0.66
SYFC443	695540	6476663	396	0/-90	8	2	5	3	0.77
SYFC444	695550	6476663	396	0/-90	8	4	6	2	0.64
SYFC445	695530	6476650	396	0/-90	8	1	5	4	0.67
SYFC446	695540	6476650	396	0/-90	8	0	5	5	0.75
SYFC447	695550	6476650	396	0/-90	8	0	5	5	0.85
SYFC448	695560	6476638	396	0/-90	8	4	5	1	0.61
SYFC449	695580	6476613	396	0/-90	8				NSR
SYFC450	695550	6476638	397	0/-90	8	1	5	4	0.68
SYFC451	695560	6476625	397	0/-90	8	0	5	5	0.62
SYFC452	695570	6476612	397	0/-90	8	0	6	6	0.67
SYFC453	695540	6476638	397	0/-90	8	3	5	2	0.73
SYFC454	695550	6476625	397	0/-90	8	0	5	5	0.71
SYFC455	695560	6476613	397	0/-90	8	1	4	3	0.74
SYFC456	695570	6476600	397	0/-90	8	1	6	5	0.84
SYFC457	695580	6476588	397	0/-90	8	2	4	2	0.70
SYFC458	695590	6476575	397	0/-90	8				NSR
SYFC459	695600	6476563	397	0/-90	8				NSR
SYFC460	695540	6476625	397	0/-90	8	0	6	6	0.73
SYFC461	695550	6476613	397	0/-90	8	0	5	5	0.83
SYFC462	695570	6476588	397	0/-90	8	2	5	3	0.80
SYFC463	695580	6476575	397	0/-90	8	3	7	4	0.62
SYFC464	695590	6476563	397	0/-90	8	1	3	2	0.65
SYFC465	695550	6476600	397	0/-90	8	2	3	1	0.70
SYFC466	695560	6476588	397	0/-90	8	0	7	7	0.74
SYFC467	695540	6476600	397	0/-90	8	1	3	2	1.17
SYFC468	695570	6476550	397	0/-90	8	1	4	3	1.51
SYFC469	695580	6476550	397	0/-90	8	1	4	3	1.06
SYFC470	695590	6476550	397	0/-90	8	1	3	2	0.83
SYFC471	695600	6476538	397	0/-90	8	1	3	2	0.78
SYFC472	695590	6476538	398	0/-90	8	1	5	4	0.70
SYFC473	695600	6476525	398	0/-90	8	0	5	5	0.62
SYFC474	695590	6476513	398	0/-90	8	1	4	3	0.76
SYFC475	695590	6476500	398	0/-90	8	2	4	2	0.59
SYFC476	695590	6476488	398	0/-90	8	1	3	2	1.26
SYFC477	695600	6476487	398	0/-90	8				NSR
SYFC478	695610	6476488	398	0/-90	8	0	3	3	0.88
SYFC479	695620	6476488	398	0/-90	8				NSR
SYFC480	695630	6476488	398	0/-90	8	3	4	1	0.80
SYFC481	695640	6476488	398	0/-90	8				NSR

SYFC482	695650	6476488	398	0/-90	8				NSR
SYFC483	695550	6476463	399	0/-90	8	0	1	1	1.00
SYFC484	695560	6476463	399	0/-90	8	0	2	2	1.98
SYFC485	695570	6476463	399	0/-90	8	0	2	2	0.86
SYFC486	695580	6476463	399	0/-90	8	0	2	2	1.13
SYFC487	695590	6476463	399	0/-90	8	0	3	3	1.12
SYFC488	695600	6476462	399	0/-90	8	0	2	2	1.22
SYFC489	695610	6476463	399	0/-90	8	0	3	3	0.78
SYFC490	695620	6476463	399	0/-90	8				NSR
SYFC491	695630	6476462	399	0/-90	8	1	5	4	0.93
SYFC492	695640	6476463	399	0/-90	8	0	4	4	0.63
SYFC493	695650	6476462	398	0/-90	8				NSR
SYFC494	695560	6476450	399	0/-90	8				NSR
SYFC495	695580	6476450	399	0/-90	8	0	2	2	2.61
SYFC496	695590	6476450	399	0/-90	8	0	4	4	0.79
SYFC497	695600	6476450	399	0/-90	8	0	3	3	0.90
SYFC498	695570	6476438	399	0/-90	8				NSR
SYFC499	695580	6476438	399	0/-90	8	0	2	2	1.09
SYFC500	695590	6476438	399	0/-90	8	0	2	2	2.02
SYFC501	695600	6476437	399	0/-90	8	0	3	3	1.78
SYFC502	695610	6476437	399	0/-90	8	0	4	4	1.03
SYFC503	695620	6476437	399	0/-90	8	0	4	4	0.98
SYFC504	695630	6476437	399	0/-90	8	0	5	5	0.71
SYFC505	695640	6476437	399	0/-90	8	0	2	2	0.68
SYFC506	695650	6476437	399	0/-90	8				NSR
SYFC507	695697	6476470	398	270/-65	20				NSR
SYFC508	695687	6476470	398	270/-65	20	0	1	1	0.86
						17	20	3	1.67
SYFC509	695677	6476470	398	270/-65	20	0	2	2	1.29
						7	8	1	2.19
						13	16	3	2.25
SYFC510	695667	6476470	398	270/-65	12	0	3	3	0.73
						6	10	4	0.78
SYFC511	695509	6476537	398	0/-90	8	0	1	1	1.33
SYFC512	695497	6476447	398	0/-90	25				NSR
SYFC513	695504	6476440	398	0/-90	25				NSR
SYFC514	695512	6476432	398	0/-90	25	8	11	3	0.95
SYFC515	695168	6476260	401	0/-90	10	0	3	3	1.72
SYFC516	695157	6476245	401	0/-90	10	0	4	4	0.71
SYFC517	695139	6476220	400	0/-90	6	0	6	6	0.78
SYFC518	695314	6475985	402	0/-90	10	1	4	3	0.74
SYFC519	695328	6475969	402	0/-90	10	0	4	4	0.53
SYFC520	695350	6475966	402	0/-90	15	0	4	4	0.98
						9	10	1	1.00
SYFC521	695352	6475952	402	0/-90	20	0	2	2	0.79
						6	11	5	1.88
SYFC522	695360	6475963	402	0/-90	20	0	6	6	1.31
SYFC523	695360	6475946	402	0/-90	20	0	2	2	0.91
						7	12	5	0.62
SYFC524	695385	6475946	402	0/-90	15	1	4	3	1.11
SYFC525	695375	6475932	402	0/-90	10				NSR
SYFC526	695329	6476002	402	0/-90	10	1	4	3	1.67
SYFC527	695367	6475989	402	0/-90	25	1	4	3	3.58
						8	12	4	2.53
SYFC528	695400	6475967	402	0/-90	25	1	4	3	3.26
						10	14	4	3.83
					<i>incl.</i>	10	11	1	12.3

SYFC529	695410	6475964	402	0/-90	30	1	4	3	0.89
						11	15	4	1.27
SYFC530	695425	6475950	403	0/-90	31				NSR
SYFC531	695489	6475925	403	0/-90	10	1	3	2	0.91
SYFC532	695406	6475975	402	0/-90	35	2	4	2	1.04
						13	17	4	2.21
					<i>incl.</i>	14	15	1	7.11
						22	27	5	13.3
					<i>incl.</i>	23	25	2	31.8
SYFC533	695327	6476292	398	0/-90	40	0	2	2	0.58
						23	32	9	0.90
					<i>incl.</i>	23	25	2	2.36
SYFC534	695335	6476286	398	0/-90	40	11	14	3	5.03
					<i>incl.</i>	12	13	1	12.8
						23	34	11	0.72
SYFC535	695343	6476280	398	0/-90	45	22	23	1	1.02
						28	37	9	3.37
						35	37	2	8.69
SYFC536	695355	6476296	398	0/-90	45	9	13	4	1.06
						24	34	10	1.06
SYFC537	695363	6476290	398	0/-90	25				NSR
SYFC538	695372	6476285	398	0/-90	25	8	12	4	1.45
SYFC539	695380	6476279	398	0/-90	25	0	2	2	0.55
						11	14	3	3.24
						20	23	3	0.80
SYFC540	695388	6476274	398	0/-90	25	0	1	1	2.33
						21	25	4	0.78
SYFC541	695397	6476268	398	0/-90	25				NSR
SYFC542	695405	6476262	398	0/-90	25	0	1	1	1.15
						9	13	4	1.76
SYFC543	695413	6476257	399	0/-90	25	0	2	2	0.88
						9	12	3	4.16
					<i>incl.</i>	10	11	1	9.41
SYFC544	695422	6476251	399	0/-90	25	0	2	2	0.98
						11	12	1	1.36
SYFC545	695347	6476301	398	0/-90	40	0	1	1	0.52
						8	9	1	0.52
						20	31	11	0.92
SYFC546	695347	6476321	398	0/-90	25	1	3	2	0.56
						8	9	1	7.68
SYFC547	695416	6476279	398	0/-90	25	0	2	2	0.75
						10	14	4	0.91
SYFC548	695416	6476293	398	0/-90	25	0	2	2	0.66
						12	13	1	1.09
SYFC549	695385	6476325	398	0/-90	25				NSR
SYFC550	695365	6476333	397	0/-90	25				NSR
SYFC551	695418	6476306	398	0/-90	25	0	2	2	0.61
						10	14	4	0.95
SYFC552	695403	6476322	398	0/-90	25	0	2	2	0.75
						10	12	2	1.83
SYFC553	695387	6476359	397	0/-90	25	6	11	5	1.66
SYFC554	695394	6476367	397	0/-90	25	0	2	2	0.60
						11	15	4	0.64
SYFC555	695401	6476374	397	0/-90	25	8	11	3	1.57
SYFC556	695421	6476386	397	0/-90	25	20	22	2	1.45
SYFC557	695442	6476408	397	0/-90	25	2	11	9	1.05
SYFC558	695450	6476414	397	0/-90	25				NSR

SYFC559	695465	6476413	398	0/-90	25				NSR
SYFC560	695479	6476430	398	0/-90	25				NSR
SYFC561	695493	6476429	398	0/-90	25				NSR
SYFC562	695504	6476418	398	0/-90	25	8	13	5	0.98
					<i>incl.</i>	8	10	2	1.76
SYFC563	695490	6476418	398	0/-90	25	21	24	3	0.47
SYFC564	695489	6476404	398	0/-90	25	8	10	2	1.44
SYFC565	695691	6476445	398	270/-65	50				NSR
SYFC566	695692	6476464	398	270/-65	50	19	21	2	0.96
SYFC567	695660	6476460	398	270/-65	20				NSR
SYFC568	695695	6476484	398	270/-65	50	20	24	4	0.66
SYFC569	695695	6476494	397	270/-65	20				NSR
SYFC570	695685	6476494	397	270/-65	18	0	2	2	1.80
SYFC571	695692	6476513	397	270/-65	20				NSR
SYFC572	695682	6476514	397	270/-65	17	0	2	2	1.21
SYFC573	695672	6476514	397	270/-65	20	0	2	2	0.91
						8	19	11	5.96
					<i>incl.</i>	13	16	3	19.8
SYFC574	695662	6476514	397	270/-65	20	0	2	2	1.20
						8	9	1	1.21
SYFC575	695678	6476524	397	270/-65	25	0	2	2	0.54
						11	14	3	0.72
SYFC576	695688	6476535	397	270/-65	20	0	2	2	0.98
						8	20	12	1.40
SYFC577	695678	6476535	397	270/-65	12	0	2	2	0.62
						6	11	5	0.47
SYFC578	695669	6476535	397	270/-65	20	0	2	2	0.85
						9	14	5	1.89
SYFC579	695657	6476535	397	270/-65	20	0	2	2	0.81
SYFC580	695664	6476545	397	270/-65	20	0	2	2	0.89
SYFC581	695686	6476555	396	270/-65	20	0	2	2	0.93
SYFC582	695675	6476555	396	270/-65	20	0	2	2	0.76
						8	20	12	1.39
					<i>incl.</i>	8	14	6	2.11
SYFC583	695665	6476555	396	270/-65	20	0	2	2	0.53
SYFC584	695655	6476555	396	270/-65	20				NSR
SYFC585	695682	6476574	396	270/-65	20	14	19	5	3.23
					<i>incl.</i>	14	15	1	13.7
SYFC586	695672	6476574	396	270/-65	20	9	16	7	7.28
					<i>incl.</i>	13	16	3	16.1
SYFC587	695663	6476574	396	270/-65	20				NSR
SYFC588	695653	6476574	396	270/-65	20	0	2	2	0.66
SYFC589	695680	6476593	396	270/-65	20				NSR
SYFC590	695670	6476593	396	270/-65	20	12	14	2	2.25
SYFC591	695661	6476593	396	270/-65	20	9	12	3	1.36
SYFC592	695651	6476593	396	270/-65	20				NSR
SYFC593	695679	6476615	395	270/-65	20				NSR
SYFC594	695669	6476615	395	270/-65	20				NSR
SYFC595	695659	6476615	395	270/-65	20	1	3	2	0.74
						7	10	3	0.56
SYFC596	695649	6476615	395	270/-65	20	1	3	2	0.65
SYFC597	695675	6476494	398	270/-65	20	0	2	2	1.06
						12	17	5	7.26
SYFC598	695665	6476494	398	270/-65	20	0	2	2	0.91
						5	9	4	0.5
SYFC599	695684	6476504	397	270/-65	18				NSR
SYFC600	695674	6476504	397	270/-65	14	0	2	2	1.1

						11	14	3	1.18
SYFC601	695428	6476310	398	0/-90	25	9	14	5	0.71
SYFC602	695414	6476325	398	0/-90	25	8	10	2	0.95
SYFC603	695444	6476323	398	0/-90	25	8	11	3	2.44
SYFC604	695444	6476336	398	0/-90	25	8	12	4	0.37
						18	22	4	0.47
SYFC605	695449	6476346	398	0/-90	25				NSR
SYFC606	695459	6476362	398	0/-90	25	8	10	2	1.29
						13	18	5	0.36
SYFC607	695439	6476369	397	0/-90	25	7	21	14	5.62
SYFC608	695873	6476738	398	270/-65	54	0	2	2	0.65
SYFC609	695428	6476394	397	136/-60	54	9	15	6	1.07
						36	38	2	0.59

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. NSR denotes no significant results. Coordinates are GDA1994-Z50.

JORC Table 1 Report for Exploration & Mineral Resources

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and 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	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4 ½" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked

		<p>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.</p>
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Duplicate samples are collected every 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	<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, 	<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. • Some intervals have been analysed by Photon analysis of a crushed 500g sub-sample. Photon is a non-destructive technique that utilises high energy X-

	<p><i>external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Rays for gold detection.</p> <ul style="list-style-type: none"> • 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.
<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</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.

	<p><i>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<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.
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<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.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<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.

		<p>There are no known impediments to obtaining licences to operate in all areas.</p> <ul style="list-style-type: none"> • Rebecca is located on an Exploration licence that has a Mining Lease application in progress. Completion of pastoral access and native title agreements are required.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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. • At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021.
<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.

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution 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.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • At Rebecca drilling is semi perpendicular to lodes and Rebecca & Duchess holes are often close to true width. At Duke drilling is orthogonal and more like the typical 60-70% width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Detailed drill hole plans and sectional views of 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.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • 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.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.

	<p>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.</p>	
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Future exploration may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.

Section 3 Estimation and Reporting of Mineral Resources - Bartus

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> • Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used. 	<ul style="list-style-type: none"> • Recent Ramelius drilling employs an SQL central database using Datashed information management software. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. Several validation checks occur upon data upload to the main database. • All drillholes are plotted and reviewed by the responsible exploration geologist and the resource geologist.
Site visits	<ul style="list-style-type: none"> • Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> • The Competent Person is a full-time employee of Ramelius Resources and has made multiple site visits
Geological interpretation	<ul style="list-style-type: none"> • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> • Confidence in the geological interpretation is high. • Data used includes drilling assays & logging and utilizes interpretation and modelling experience from related deposits at Mt Magnet. This includes Eridanus, Orion, Milky Way and Stellar. • No alternate interpretation required • Geological interpretation precedes and underpins the mineralisation interpretation.
Dimensions	<ul style="list-style-type: none"> • The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. 	<ul style="list-style-type: none"> • The main Bartus East granodiorite host unit is 250m long, 250m deep and 20-40m wide. It forms a tabular sub-vertical body with a NE strike. It is currently drilled to around 350m down dip. Smaller intrusive units form hosts of Bartus and Bartus South deposits.
Estimation and modelling techniques	<ul style="list-style-type: none"> • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, 	<ul style="list-style-type: none"> • Deposits were estimated using geological software using ID1 method inside mineralisation domains. The estimation method is appropriate for the deposit type. Grade within the domain is estimated by geological

	<p><i>interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i></p> <ul style="list-style-type: none"> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>software within hard bounded domains.</p> <ul style="list-style-type: none"> • Only gold is estimated • No deleterious elements present • Parent cell of 5mE x 5mN x 5mRL. Parent cell estimation only. Parent cells are SMU size. Sub-celling to minimum 25% forms small proportion of model. • Domains are reviewed geostatistically and assigned appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lode and appropriate anisotropy for the mineralisation style. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Principal top-cut used was 20g/t, with a HG sub-domain using 33 g/t. • Validation is by visual comparison against drillhole grades and comparison against previous models.
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Tonnages are estimated on a dry basis
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • The cut-offs used are appropriate for the bulked low-grade mining methods. Above 175 vertical metres the resource is reported above 0.5 g/t. Below 175m a contiguous, broad circa +1g/t envelope is used to report bulk UG resource zones.
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of</i> 	<ul style="list-style-type: none"> • Resources are reported on the assumption of mining by conventional open pit or bulked UG mining methods. Parent block size and estimation methodology were selected to generate a model appropriate for mining evaluations.

	<i>the basis of the mining assumptions made.</i>	
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> Bartus is a free milling ore type as per other current and recently mined deposits in the Mt Magnet project. Recovery is forecast in 92-94% range.
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> Testwork from other Mt Magnet deposits shows no issues with waste rock or tailings. No specific testwork has been completed yet at Bartus. Ore treatment and tailings generation is occurring at the current Mt Magnet Checkers mill Pits and waste dumps are already located at Bartus.
<i>Bulk density</i>	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> Density values are well established at Mt Magnet and numerous measurements are available from other nearby deposits. Density measurements were completed on the geotechnical diamond core holes using the weight in air/weight in water method. They have been assigned by geological and weathering domains. Densities for oxide and transitional materials are essentially estimated.
<i>Classification</i>	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations,</i> 	<ul style="list-style-type: none"> The resource has been classified as Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. The resource classification accounts for all relevant factors

	<p><i>reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p> <ul style="list-style-type: none"> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The classification reflects the Competent Person's view
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • No audits or reviews conducted
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • The accuracy and confidence in the Resource is high given the deposit style, quality and density of drilling and sampling, both historic and new. • Resources are global estimates • Overall production data is available for the historic mined pits.