RAMELIUS RESOURCES

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ISSUED CAPITAL
Ordinary Shares: 872M

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14 November 2022

3 YEAR PRODUCTION OUTLOOK & STUDY UPDATES

HIGHLIGHTS

3 Year Production Outlook

- Following the release of the FY23 guidance, and a steadying of market and operational conditions, the Company is pleased to now provide a three year outlook, being a medium term view of consistent production and a lowering AISC cost profile
- Consistent gold production in the 240,000 – 290,000 ounce per annum range with reducing AISC driven by the commencement of the high-grade Penny mine in FY23
- Production outlook for the group:
  - **FY23: 240 – 280,000 ounces** at an **AISC of A$1,750 – 1,950/oz***
  - **FY24: 250 – 290,000 ounces** at an **AISC of A$1,500 – 1,700/oz**
  - **FY25: 250 – 290,000 ounces** at an **AISC of A$1,400 – 1,600/oz**
- Capital cost estimates (mid-point) for FY23: $50M, FY24: $45M and FY25: $50M
- Mt Magnet includes Eridanus, Orion, Galaxy, Hill 60, Brown Hill, Penny & Vivien
- Edna May includes Edna May underground, Tampia, Marda and Symes Find
- Three year outlook excludes Edna May Stage 3 open pit (Edna May), Hill 50 and Eridanus underground (Mt Magnet), and the Rebecca Project
- FY23 – FY25 closely aligns with the July 2021 Mine Plan in terms of gold production

Hill 50 Underground (Mt Magnet) - Scoping Study completed

- Current Mineral Resource of 1.9Mt @ 6.0g/t Au for 360koz used in Study#
- Scoping Study completed incorporating 880-960kt @ 7.0-8.0g/t Au for 210-230koz[1]
- Property, plant & equipment of A$67M and AISC of A$1,200/oz
- Next steps to assess conversion of Inferred Mineral Resources and Exploration Targets

Edna May Stage 3 Open Pit - Pre-Feasibility Study ongoing

- Mining contractor pricing to be received and assessed during this current Quarter
- All other key sections of the PFS complete
- Decision on development status to be taken thereafter

Symes Find (Edna May) - Mineral Resource update & Scoping Study completed

- RC infill program completed with resource model updated
- Updated Mineral Resource of 1.4Mt @ 1.7g/t Au for 75koz
- Scoping Study completed incorporating 500-600kt @ 1.8-2.2g/t Au for 32-40koz[2]
- Pre-production capital of A$4.5M and AISC of A$1,650/oz
- Additional mining lease applications and approval processes underway

[1] Cautionary Statement: The Scoping Study contains both a proportion of Inferred Resource (23%) and an Exploration Target (19-26%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised.

[2] The Scoping Study is a Production Target based on Indicated Resources. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

* See RMS ASX Release "June 2022 Quarterly Activities Report", 28 July 2022.

See RMS ASX Release "Resources and Reserves Statement 2022", 13 September 2022

Ramelius Managing Director, Mark Zeptner, today said:

"We are pleased to be able to detail a very robust 3-year production outlook featuring consistent production and reducing AISC, largely due to an increasing contribution from the high-grade low-cost Penny mine. We are also able to provide positive updates on our Hill 50 underground (Mt Magnet) and Symes Find (Edna May) projects at this time"

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 3 Year Production Outlook & Study Updates at **8:00am AWST/11:00am AEDT today Monday 14th November 2022.** To listen in live, please click on the link below and register your details:

https://s1.c-conf.com/diamondpass/10026847-ieoqgx.html

Investors are advised that a recording of the call will be available on the Company's website after the conclusion.

3 YEAR PRODUCTION OUTLOOK

Figure 1 below outlines the mid-points of gold production over a three-year period and the relative contributions to group production from the Mt Magnet and the Edna May production centres, ranging between 240,000 and 290,000 ounces per annum. Also included is the AISC forecast for the group (using the forecast mid-point), which is expected to decline from A$1,850/oz (in FY23) to A$1,500/oz (in FY25). The data below has been extracted from the mine plans prepared annually by each operation and represents a sub-set of the longer mine lives expected at Mt Magnet and, should Stage 3 open pit be approved, also at Edna May.

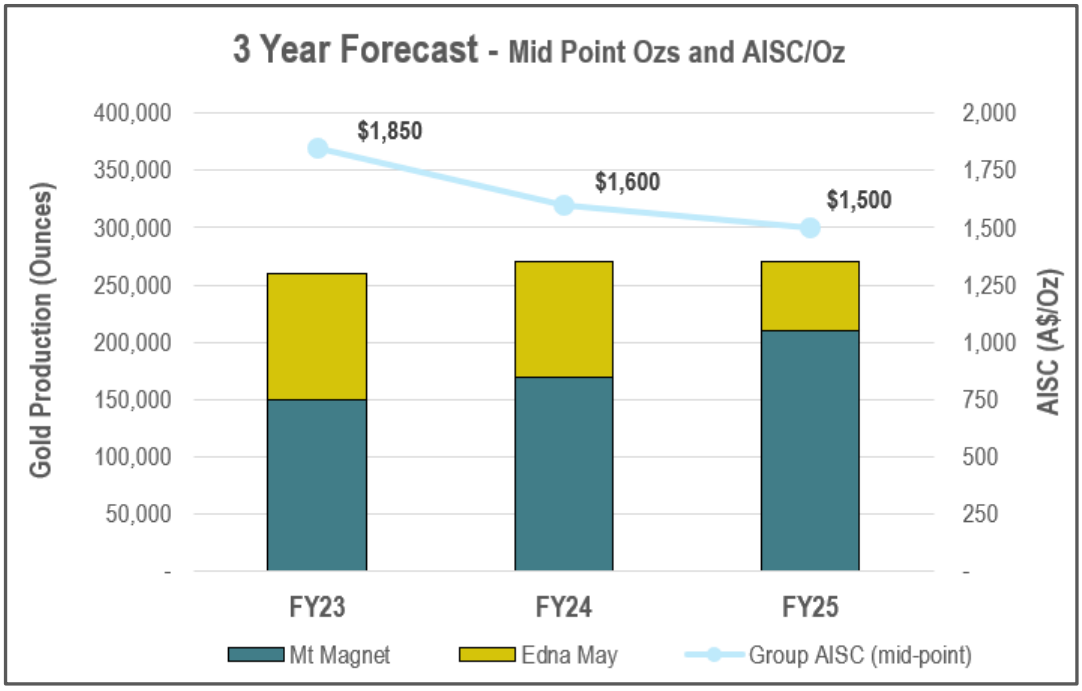

Figure 1 – Ramelius Group Production & AISC FY23-FY25

Discussion on the production outlook

The production outlook represents consistent production which is similar to that achieved in both FY21 and FY22, relying solely on the Mt Magnet and Edna May production centres.

The production outlook includes the following key deposits:

- Mt Magnet – Eridanus, Orion, Galaxy, Hill 60, Brown Hill, Penny & Vivien
- Edna May – Edna May Underground, Tampia, Marda and Symes Find

Excluded from the outlook are the following:

- Mt Magnet – Eridanus Underground, Hill 50 Underground, Morning Star & Bartus East
- Edna May – Edna May Stage 3 open pit, Tampia cutback, Marda Redlegs
- Rebecca

Table 1 below outlines ranges for group gold production, AISC and capital expenditure (assuming the inclusions and exclusions discussed above) per financial year.

Table 1 – Gold Production, AISC per Ounce and Capex

	FY23	FY24	FY25	Total / Average
Production (koz)^	240 – 280	250 – 290	250 – 290	**740 – 860**
AISC (A$/oz)	1,750 – 1,950	1,500 – 1,700	1,400 – 1,600	**1,550 – 1,750**
Capital	40 – 60	35 – 55	40 – 60	**115 – 175**
Exploration	20 – 30	20 – 30	20 – 30	**60 – 90**
TOTAL (A$M)	60 – 90	55 – 85	60 – 90	**175 – 265**

^97.0% of the production target is either based on an Ore Reserve or an Indicated Resource.

Wage inflation similar to that experienced in recent years has been included within the cost estimates and the use of a A$200/oz range for AISC is considered sufficient to cover the potential range of cost outcomes at this time.

Exploration expenditure for FY23 is budgeted to be A$25M. The programme and associated budgets are reviewed annually; for the purposes of the above table exploration expenditure is considered to remain at this level.

MINE STUDIES

Hill 50 Underground (Mt Magnet, WA) – Scoping Study completed

A Scoping Study has been completed on rehabilitating the Hill 50 underground decline to mine the depth extension of the Hill 50 banded iron mineralisation. In addition, the Scoping Study includes mining of remnant mineralisation left behind in the lower 5 levels at mine closure in 2007.

Currently the Hill 50 decline, down to 250 metres below surface, is being dewatered and rehabilitated for the Lower Mars access as part of the Galaxy Underground Mine. This decline rehabilitation is planned to be completed in the December 2022 Quarter. In the Scoping Study, it is assumed that dewatering and rehabilitation of the Hill 50 decline continues below the Lower Mars access.

The Scoping Study has identified a Production Target of 0.88 - 0.96Mt at 7.0 – 8.0g/t for 210,000 – 230,000oz Au mined, comprising Measured, Indicated and Inferred Mineral Resources as well as an Exploration Target in the proportions shown in Table 2. The first three years of the Production Target consist of 80% Measured and Indicated Mineral Resources, as shown in Figure 2. The estimated Mineral Resources underpinning the production target have been prepared by a Competent Person in accordance with the requirements in Appendix 5A (JORC Code).

Table 2 – Hill 50 Underground Mine Production Target

Parameter	kt	Au g/t	koz	Proportion of Metal Mined
Measured Mineral Resource	250	6.7	55	25%
Indicated Mineral Resource	270	7.6	66	31%
Inferred Mineral Resource	210	7.4	49	23%
Exploration Target	150 - 230	5.0 - 12.0	40 - 60	19 - 26%
Production Target	**880 - 960**	**7.0 - 8.0**	**210 - 230**	**100%**

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised.

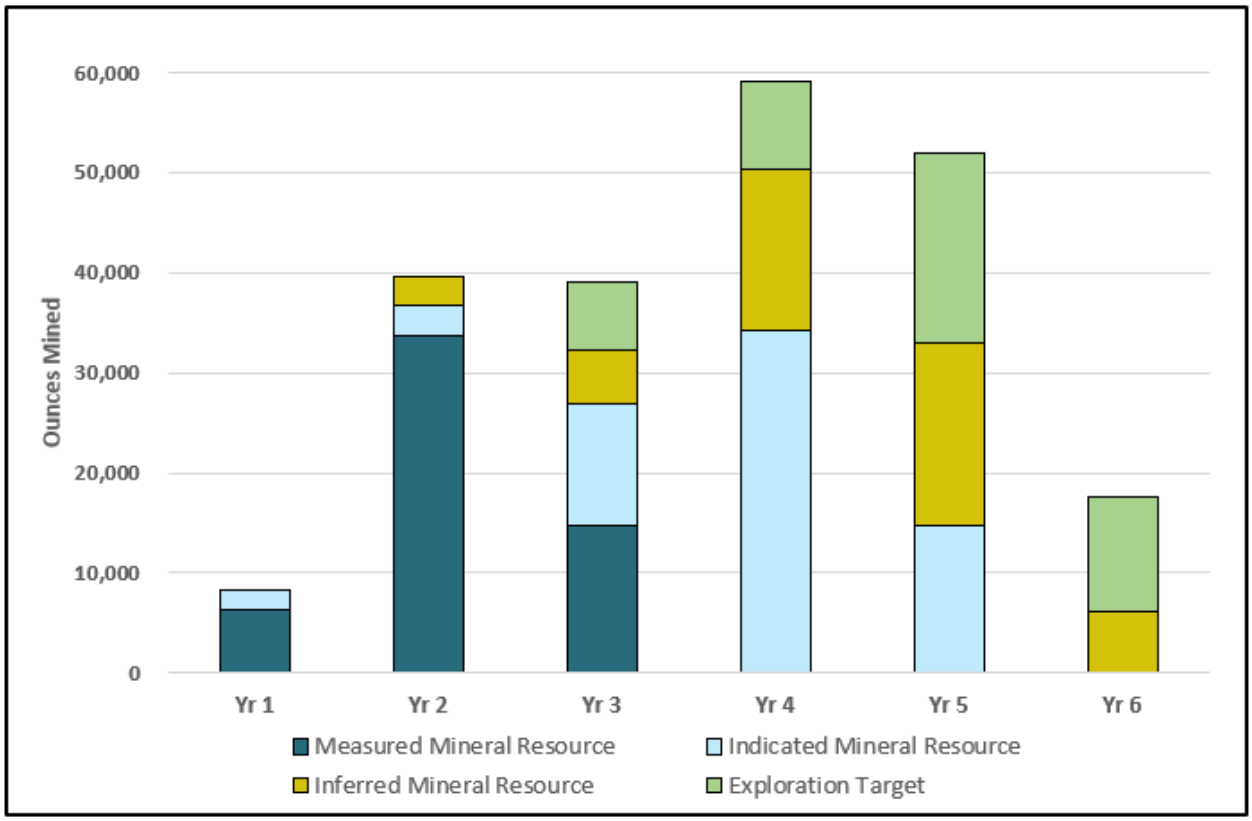

Figure 2 – Hill 50 Underground Mine Production Target Au Ounces Mined by Financial Years

Location & History

The Hill 50 Mine has an extensive history and was only known as Hill 50 from 1936 with mining continuing until 1976 via shaft access. It re-opened in 1981 with several open pits excavated, including Mars and Saturn. Underground operations recommenced from 1982 and decline access commenced from 1992. Mining continued under different ownership including WMC Resources Ltd, Hill 50 Gold NL and Harmony Gold (Australia) until closure in 2007 at 1,480mbs. Historic total production is 7.31Mt @ 8.84g/t Au for 2.08Moz. The upper mine is currently being dewatered and rehabilitated to access the Galaxy Underground Mine.

Geology & Mineralisation

Mineralisation is principally hosted within a Banded Iron Formation (BIF) where gold is spatially associated with north-east trending faults ("Boogardie Breaks") and associated with pyrrhotite and pyrite mineralisation. Ore zones and shoots are dependent on the frequency and width of these breaks. BIF units occur within a mafic and ultramafic stratigraphy with felsic sill and cross-cutting intrusives occurring. Stratigraphy is sub-vertical and BIF units have deep vertical continuity. Ore zones tend to form a series of near vertical, semi-continuous, ovoid to tabular, lode shoots.

Mineral Resource Commentary

Drilling Data

The model is based on the significant Hill 50 underground database which comprises of historic data generated by previous owners including Harmony Gold, WMC & Hill 50 Gold Mines. Underground diamond drilling extends to -1,100mRL (23 Level) and deep drilling from the surface extends as deep as -1,560mRL (EOH 2,045m) with the deepest high-grade intercept (**8.0m @ 8.43g/t Au**) ending at -1,256m (26 Level) within a BIF unit. The database also includes large numbers of underground face samples and sludge drilling samples generated by grade control sampling.

Other high-grade intercepts from historical diamond drilling from below the 1,030mRL include (refer Table 4):

- **9.0m @ 21.4g/t Au**
- **10.7m @ 13.6g/t Au**
- **10.6m @ 13.1g/t Au**
- **13.0m @ 9.56g/t Au**
- **20.2m @ 13.2g/t Au**
- **29.7m @ 11.1g/t Au**

Table 3 – Hill 50 Database Summary

Hole Type	Abbreviation	Number of Holes intersecting Minzone	Number of samples in Minzone	Average Drillhole depth	Max Drill hole Depth
Diamond Holes (surface\underground)	UD\SD	1,607	19,037	53	2,045
Sludge Holes	SL	2,877	30,770	20	253
Face Samples	FC	14,481	35,148		
Total		**18,965**	**84,955**		

Harmony era analysis of submitted standards and blanks are as documented in Harmony quality assurance and quality control minimum standards for mine and exploration. Check and umpire labs were used as required. Density values reflect those applied to previous models and generated over many years of operations. BIF ore is given an SG of 3.2 reflecting the high sulphide content.

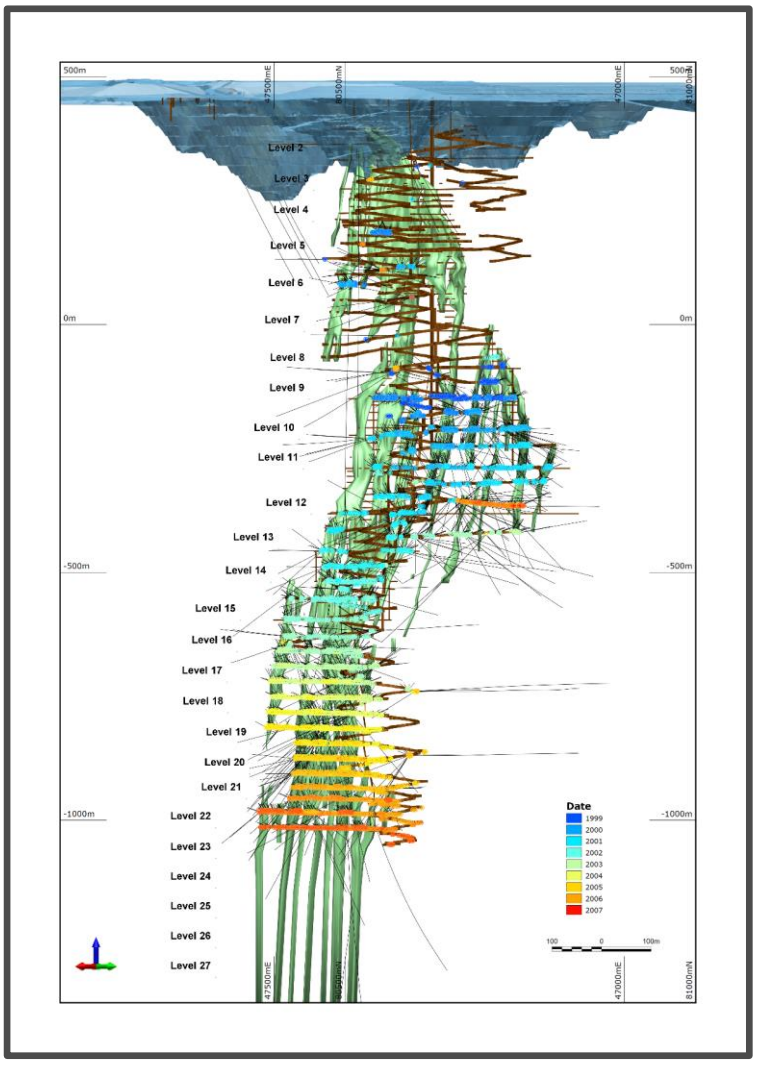

Figure 3 – Underground drill location colour coded by date (1999-2007)

Interpretation & Domains

Ramelius acquired several wireframes from Harmony which were generated prior to mine closure in 2007. To re-produce the mineralisation wireframe, strings were redrawn on every development level and intermediate levels where required. A combination of drillhole data, face sampling, underground mapping, geological models, and projected potential faults were combined with final stope and development shapes to design the mineralisation strings. Due to the large amount of overlapping drillholes, strings were generally not "snapped" to drillhole positions. Mineralisation was interpreted using a nominal 3g/t Au cut-off. Geological interpretation was also completed for all BIF, felsic and dolerite units.

Mineralisation shapes were generally restricted to be inside the interpreted Hill 50 BIF unit and generated with close reference to the previous ore shapes. Wireframes were created from the strings and adjusted if high grade samples between levels were seen to be inside or outside the mineralisation wireframes.

Mining Voids

Ramelius was able to repair and use the historic underground stope and development void wireframes to code the block model with mining codes. A stope buffer wireframe (+2.5m) was generated from the stope void wireframe. This buffer was generated to downgrade material around stope margins and/or remove thin pillars or remnant margins. Blocks captured within the buffer were categorised as unclassified.

Data Preparation & Estimation

Drill data was flagged within ore domains and composited to 1m. Population statistics were reviewed and top-cuts applied using 45g/t Au for the main domain plus 25g/t Au and 35g/t Au for lesser domains. Variography was used to generate geostatistical parameters. Estimation was within the hard bounded ore domains using both Ordinary Kriging and Inverse Distance (ID^1) methods using Micromine for cut and uncut grades. Kriged top-cut grade was used for the final grade which resulted in 6% less ounces than ID^1.

Below the final stoping 22 Level (-1,020mRL), drilling density decays significantly. Around 14 underground diamond holes exist in the next level below (60m) and another 5 deep surface/daughter holes intersect mineralised BIF below this. Due to the sub-optimal drill angles (underground holes), locational problems (surface holes) and poor data spacing, the holes become problematic in using for estimation. They do demonstrate however that significant BIF hosted mineralisation, occurring in lode style shoots, exists below the base of mining.

Table 4 - Historic Deep Diamond Hole BIF Intercepts below -1,030mRL

Hole ID	Type	Year drilled	Intercept depth (mRL)	Vertical depth below -1020mRL (m)	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
HDA-21-004	UG	2006	-1036	16	229.2	107.0	113.0	6.0	7.18
and			-1061	41		132.0	141.0	9.0	21.40
and			-1088	68		162.6	174.0	11.4	3.29
HDA-22-005	UG	2007	-1038	18	117.5	77.0	87.7	10.7	13.68
HDA-21-001	UG	2006	-1047	27	169.0	128.0	138.5	10.6	13.15
HDA-20-004	UG	2005	-1048	28	260.8	201.4	214.4	13.0	9.56
HDL-21-007	UG	2006	-1048	28	130.0	101.8	122.0	20.2	13.25
HDL-21-006	UG	2006	-1054	34	143.5	100.3	130.0	29.7	11.16
HDA-20-003	UG	2005	-1061	41	244.1	232.2	236.0	3.8	9.57
HDA-20-004	UG	2005	-1071	51	260.8	235.1	240.5	5.4	5.39
HFD0001M	Surface	1999	-1110	90	2045.0	1578.0	1595.0	17.0	3.22
and			-1215	195		1681.0	1697.5	16.5	4.06
and			-1233	213		1707.0	1709.5	2.5	3.54
HFD0001N	Surface	1999	-1132	112	1831.0	1605.0	1616.0	11.0	6.81
and			-1154	134		1628.0	1631.5	3.5	6.67
and			-1254	234		1727.0	1735.0	8.0	8.43

Given these issues, blocks below the -1,030mRL (22 Level) were assigned grades based on the estimated grade for last 90m vertical metres of the mined resource. This zone has intensive drilling and GC coverage and is considered more representative of the local resource area. Mineralised lode zones are essentially projected down as similar or slightly more conservative shapes and grades were then assigned to the mineralised zones below the 22 Level.

Classification

Classification was generated from a review of sample quality and density, variography, kriging efficiency (KE), comparison with previous model/res-cats and whether remnant areas have sufficient size and shape for mining.

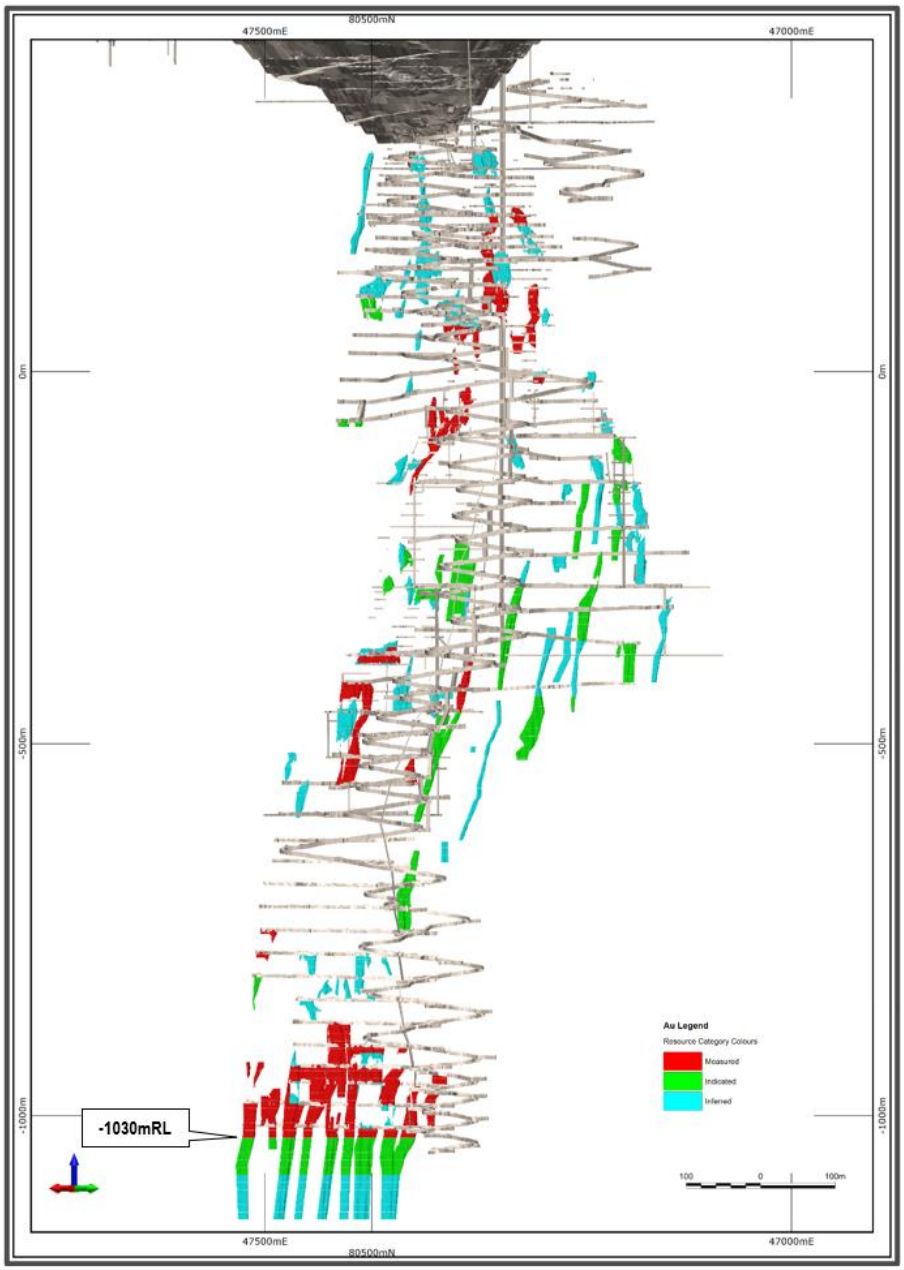

Figure 4 – Depleted model by resource flags – Red (Meas), Green (Ind), Blue (Inf)

Mineral Resource Estimate

Table 5 – Hill 50 Mineral Resource MOD_H50_2202.DAT

Category	Tonnes	Grade	Ounces
Measured	560,000	7.6	140,000
Indicated	580,000	5.0	92,000
Inferred	720,000	5.5	130,000
Total	1,900,000	6.0	360,000

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

All material within the mineralised lodes is reported given the interpretation uses a nominal +3g/t cutoff. 71% of the estimated resources ounces are in the zone above the -1,030mRL and 29% are in the projected zone below.

Exploration Target

The Scoping Study includes a proportion of unclassified resources projected below the classified resource. This is between the -1,140mRL to -1,200mRL (60 vertical metres). This material is an Exploration Target where the range is estimated to be 100,000 - 200,000 tonnes at 7.0 - 12.0g/t.

The basis of the Exploration Target is that the Hill 50 deposit demonstrates major vertical continuity. Such continuity is also demonstrated for several other Mt Magnet deposits including the BIF hosted Saturn and Mars deposits and the Morning Star underground mine (mined to ~1,000mbs).

The Exploration Target tonnage and grade is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further exploration drilling has been planned for the project. This includes both surface and underground drill programmes. Given the depth of the deposit both approaches have limitations, however Ramelius is confident that drilling can be completed in stages and would improve confidence.

Surface Drilling

An initial circa 10,000m surface diamond drilling programme has been designed. It comprises of two 2,000m, parent holes drilled oblique to the BIF stratigraphy and lodes. Eight to ten daughter holes would then be added to test the lodes.

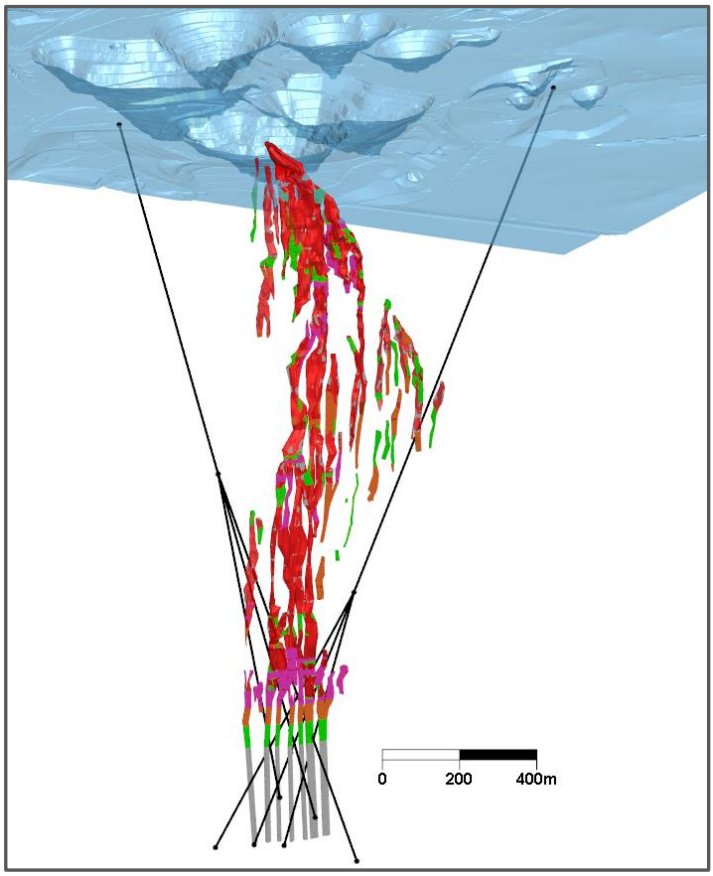

Figure 5 - Oblique view to the south-west – surface drillhole design

These holes would be technically challenging and utilise experienced deep diamond drilling contractors. The programme would cost around $4-5M.

Additional drilling would be required from underground once the project has commenced. An initial underground diamond drill programme has also been designed. It would commence once the decline had been re-established to near the base of previous mining.

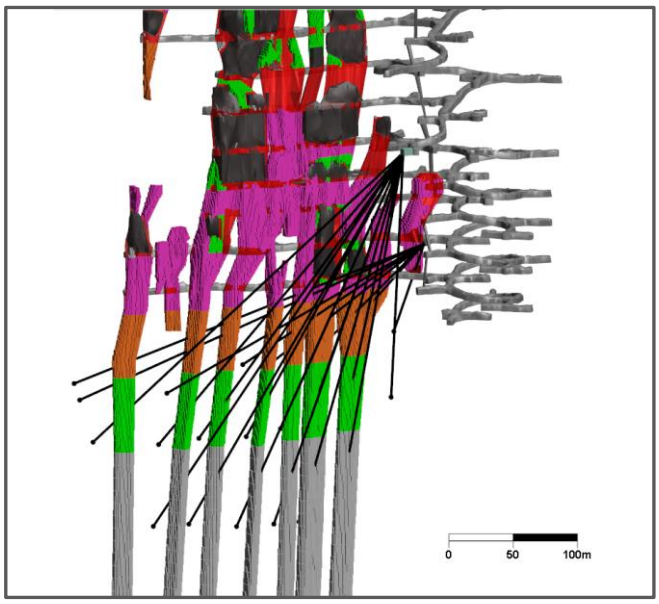

Figure 6 - Oblique view to the west – underground drillhole design

Planned underground drilling comprises 30 holes for 8,000m. Holes from the hanging wall orthogonal and BIF strike-parallel positions would be completed. Cost is estimated at approximately $2M for this programme.

Mine Design

Considerable underground development is already in place at the Hill 50 underground, accessed from the Mars open pit, which will require re-supporting on the way down. The mine will be managed using existing mining offices and support services such as emergency services, and the mine infrastructure identified in the capital estimate includes:

- Power reticulation
- Ventilation fans
- Mine refrigeration plant
- Paste fill plant and reticulation lines
- Escapeway winder and headframe
- Pumping stations and dewatering infrastructure
- Underground service bay and refueling system

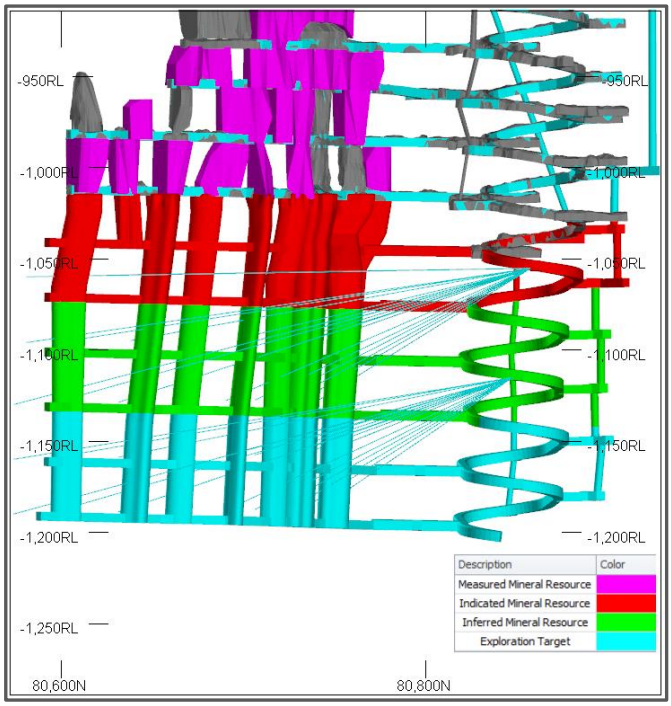

Figure 7 – Oblique view to west – BIF strike-parallel drilling

Scoping Study Results

Table 6 – Hill 50 Underground Scoping Study results

Parameter	Unit	Scoping Study (November 2022)
General		
Mining Method		Long Hole Open Stoping with Paste Fill
Initial life	Yrs	8
Mining (underground)		
Ore tonnes	Mt	0.88 - 0.96
Grade	g/t	7.0 – 8.0
Contained Gold	koz	**210 - 230**
Processing		
Ore processed	Mt	0.88 - 0.96
Grade	g/t	7.0 – 8.0
Recovery	%	92.7
Gold Production	koz	**190 - 210**
Financial		
Upfront Property, Plant & Equipment	A$M	**67**
Pre-production Capitalised Costs	A$M	**103**
AISC	A$/oz	**1,100 – 1,300**

Financial Assumptions

Revenue assumptions:

- Gold price: A$2,450/oz
- Gold recovery: 92.7%

Cost assumptions:

- Majority of mining costs are sourced from the current mining contract and actual FY22 costs
- Paste fill and mine refrigeration costs were estimated on benchmarked mining projects in WA
- Capital infrastructure cost estimates are based on benchmarked mining projects in WA
- Processing cost: A$25.50/t, including maintenance, based on current site FY22 costs
- Site G&A (including HSE) are based on current site FY22 costs

Metallurgy

Ore is planned to be processed through the Mt Magnet processing plant as part of an overall feed blend. Hill 50 underground ore formed a major component of mill feed prior to 2007 closure. The high-grade feed had good recovery typically in the 92-94% range.

Permitting

The majority of new permits required for Hill 50 underground relate to new surface infrastructure which are not expected to be problematic.

Next Steps

Before progressing to a Pre-Feasibility Study, further work is required to convert the Exploration Target to Mineral Resource and the Inferred Mineral Resources to Indicated Mineral Resources, and an assessment will be carried out as whether this will be completed by:

a. Surface drilling of deep diamond drill holes; or
b. Rehabilitation of the decline to a deeper position and then underground diamond drilling.

This assessment will be carried out and completed in early 2023.

Symes Find (Edna May, WA) – Mineral Resource update & Scoping Study completed

Location & History

The Symes Find Project is located ~65km south of Moorine Rock and ~110km by haul road from the Edna May mill. The leases were previously owned by Aberfoyle, Valiant, Independence, Evolution and Mount Hampton Gold prior to Ramelius acquiring the project in 2019. In the 1990s small scale open pit mining down to a maximum depth of 5m was carried out on the southern part of the project with ore processed via vat leaching.

Geology & Mineralisation

The geology of the Symes Find prospect consists of laterite cover over a deeply weathered and gently folded mafic gneiss sequence, with pegmatite intrusions. The sequence has a shallow (20-30°) east dip and is cut by a series of east-west trending subvertical shears. Mineralisation occurs as a combination of surficial laterite deposits and shallow supergene lodes, with shallow east plunging shoots manifesting along the intersection of the shears and the east dipping gnessic fabric. Sub-vertical to 45° dipping quartz veins have healed some of the axial planar shears resulting in high grade mineralization. Supergene mineralisation is generally shallow, with the majority of mineralisation within 40m of surface and the deepest modelled supergene/fresh lode extending to 80m below surface.

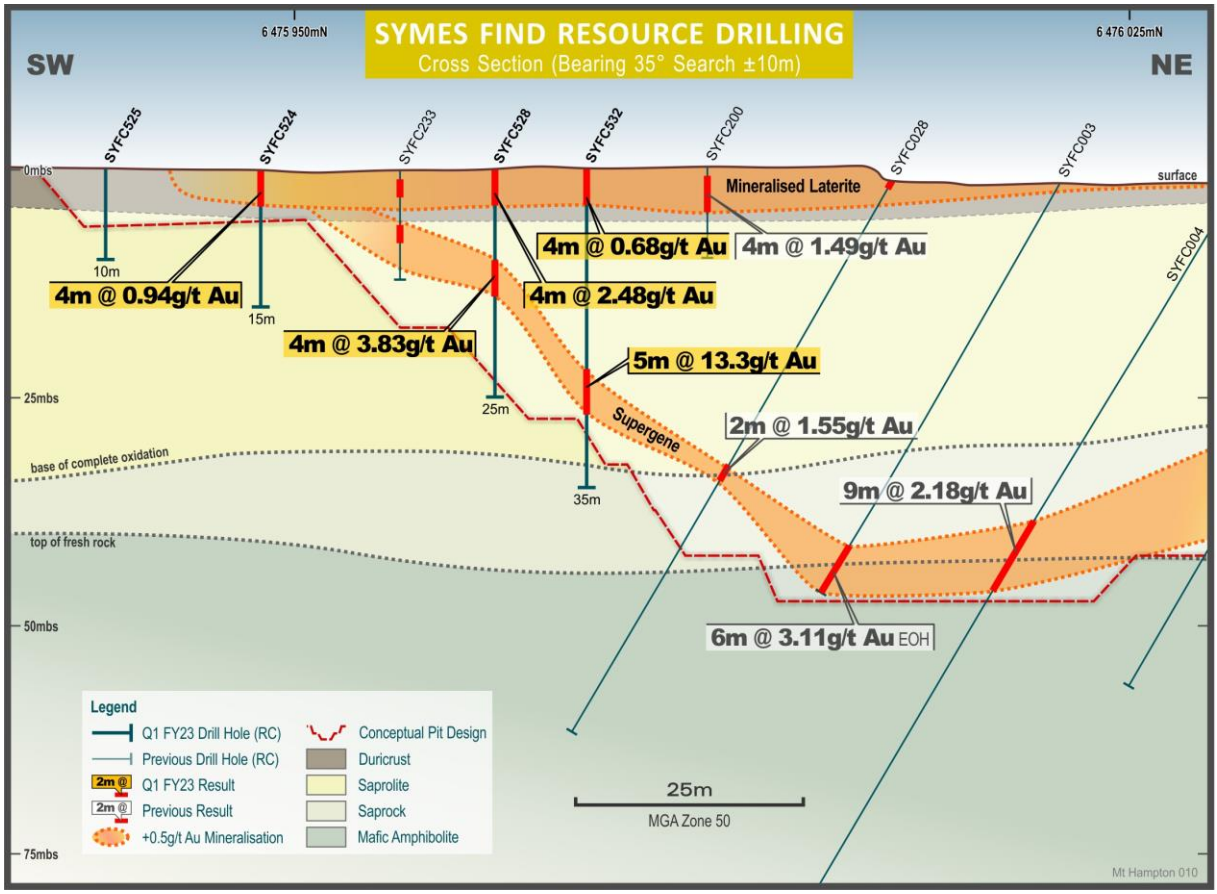

Figure 8 – Symes Find cross section drilling & mineralisation

Mineral Resource

The resource was generated incorporating historic and recent Ramelius drilling data. Drilling is predominately from Mount Hampton Gold and Ramelius between 2010 and 2021. Both resource definition and exploration holes were included, with a total of 263 additional resource definition holes for 3,721m having been drilled in 2022. Drilling was carried out to target both surficial laterite and shallow supergene mineralisation. True width of mineralisation varies, with laterite mineralisation down to depths of 5m and shallow (8-30m deep) supergene mineralised zones of 2-8m thickness. The new deep drilling has further defined the gently folded nature of the larger primary supergene/fresh domain.

Resource modelling was carried out using several constrained domains (4 laterite & 7 supergene). These domains were then used to flag sample data for use in the estimation. An Inverse Distance technique (ID[1]) was used, with individual domain top-cuts and moderately anisotropic search parameters. Parent block size is 5mE x 5mN x 5mRL with variable sub-celling to a minimum of 1m³.

Table 5 - Symes Find Mineral Resource October 2022 (>0.6g/t)

Measured			Indicated			Inferred			Total		
tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
370,000	1.3	15,000	910,000	1.9	56,000	120,000	0.9	3,500	**1,400,000**	**1.7**	**75,000**

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

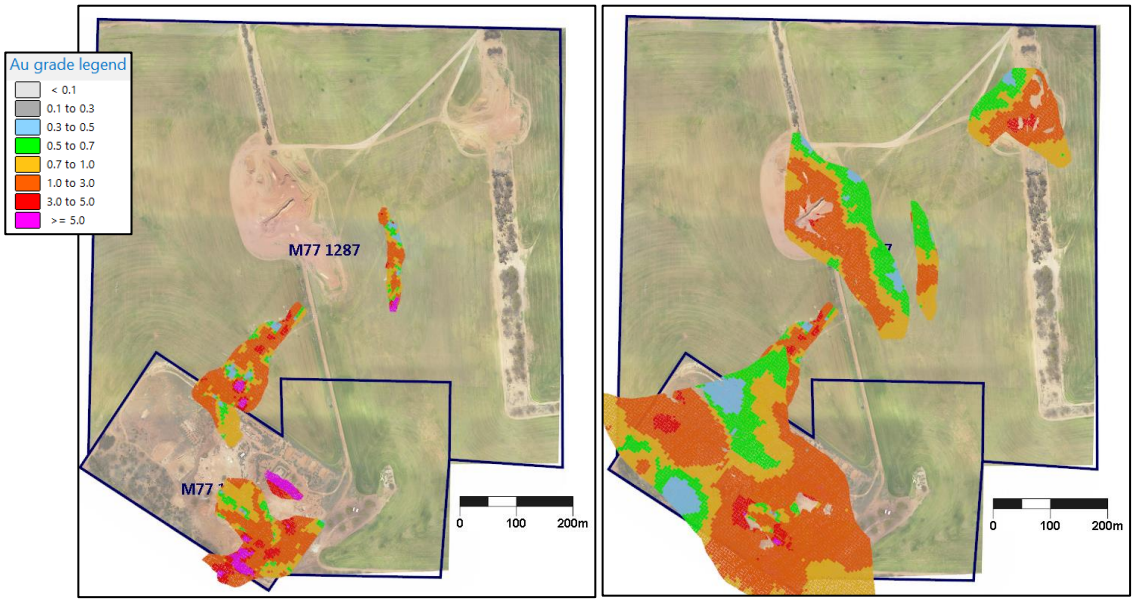

Figure 9 - Block model plan views – left: lode/supergene ore zones, right: laterite ore zones

Scoping Study

A Scoping Study has been undertaken on the Symes Find mineral resource which involves mining of laterite near surface and four pits of which the largest is 60m deep (refer Table 6). It is proposed to mine the pits in a sequence which allows backfilling of the first pits.

Table 6 – Symes Find Scoping Study results

Parameter	Unit	Scoping Study (November 2022)
General		
Mining Method		Conventional Open Pit mining
Initial life	mths	9
Mining		
Ore tonnes	kt	500 - 600
Grade	g/t	1.8 - 2.2
Contained Gold	koz	**32 - 40**
Processing		
Ore processed	kt	500 - 600
Grade	g/t	1.8 - 2.2
Recovery	%	94
Gold Production	koz	**30 - 38**
Financial		
Upfront Capital Cost	A$M	**4 - 5**
AISC	A$/oz	**1,550 - 1,750**

Mine inventory is based upon the measured and indicated portions of the resource only. The block model was regularised to 5.0m x 5.0m x 2.5m to reflect a practical SMU and 10% mining dilution and 5% ore loss modifying factors applied.

Financial Assumptions
Revenue assumptions:

- Gold price: A$2,450/oz
- Gold recovery: 94%

Cost assumptions:

- Mining and haulage cost inputs taken from existing contracts in place at other Ramelius operations
- Capital infrastructure cost estimates are based on experience in setting up recent similar projects
- Processing cost: A$35/t, including maintenance, reflecting a process plant that may not be 100% full

Metallurgy
Ore is planned to be processed through the Edna May processing plant as part of an overall feed blend. Metallurgical test work has been undertaken and these ores have already been treated through the Edna May process plant by previous owners.

Infrastructure
The haulage route between Symes and Edna May consists primarily of existing sealed roads.

No accommodation facilities are proposed at Symes and cost provision has been made for extended commutes by employees and contractors back to existing Ramelius-owned accommodation.

Allowance has been made for relocation of Ramelius-owned offices from other sites and establishment of site roads, workshop, communications and dam infrastructure.

Permitting
The majority of the mineral resources are based upon existing granted Mining tenements. Additional tenure will soon be applied for to allow supporting infrastructure and small portions of the main pit. A Mining Proposal will also be required.

Next Steps
Detailed hydrogeological and geotechnical assessments are underway and contractor pricing will be sought shortly.

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

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ABOUT RAMELIUS

Figure 10 – Ramelius' Production Centre and 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 10). Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet. The Penny project is currently under development with first ore in 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 Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Rob Hutchison and Paul Hucker are employees of the company. 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". 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 A: JORC Table 1 Hill 50 & Symes Find Projects

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At all projects potential gold mineralised RC intervals are systematically sampled using industry standard 1m intervals collected from reverse circulation (RC) drill holes. Diamond holes are sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Hill 50 also utilises sludge drilling and face sampling. A tripod mounted funnel of ~1.5m diameter was used to collect and direct the sludge drill cuttings to a bucket. Holes were flushed at the end of each sample interval. • Some first pass Aircore/RAB drilling occurs and may be used for shallow ore zones, i.e. laterite • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle or cone split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines. 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.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is predominantly NQ diamond core. The Hill 50 underground also employed LTK48 conventional diamond drilling. 5 ½" face sampling RC drilling hammers for all RC drill holes or 4½" Aircore bits/RC hammers unless otherwise stated. • Hill 50 data also includes significant sludge drilling using a Quasar single boom jumbo with 64mm bit size to a maximum depth of 27m for 20 degree up-holes and 15m for steep up-holes • Hill 50 data also includes significant face and wall chip sampling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Diamond core recovery at Mt Magnet is typically excellent. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. 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 in RC are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. • No sample recovery bias is evident
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)*	• 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

	photography. • *The total length and percentage of the relevant intersections logged.*	forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is sawn and half core sampled. Older shorter Hill 50 core holes may have been whole core sampled. • Dry RC 1m samples are cone split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. Quantitative estimate of sample recovery is recorded. • All RC 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 Certified Reference Materials standards at various grade ranges (high grade to low grade and controlled blank) were included every 20-25th sample. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the RC samples. The technique involves standard fire assays using a 50gm 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. • Historic Hill 50 methods included 50g Fire Assay, Leachwell and PAL techniques. • No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and a selection of Certified Reference Materials at various grade ranges (standards) as discussed above and used by Ramelius as well as the laboratory. Standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The fire assay method is designed to measure the total gold in the RC samples. The technique involves standard fire assays using a 50gm 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. • No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and a selection of Certified Reference Materials at various grade ranges (standards) as discussed above and used by Ramelius as well as the laboratory. 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.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Hill 50 holes were picked up in Hill 50 local grid coordinates by mine surveyors. Downhole diamond surveys were usually carried out by Eastman magnetic camera or Maxibore II with data filtered where BIF magnetite interference was recognised. • Topographic control is high quality
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Symes - RC drill patterns are generally 10 x 10m or 12.5 x 12.5m, going down to 5 x 5m in laterites or selected areas requiring higher definition • Hill 50 data spacing is irregular with a significant concentration on or above underground levels (face sampling & sludge drilling) and wider spaced diamond drilling with15-40m centres. • Drill spacing is sufficient to establish appropriate continuity and classifications. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s). A number of scissor holes exist at most deposits. • Hill 50 sampling is highly variable in orientation. Diamond holes are often sub parallel to the BIF host and intercepts multiple shoots. • No orientation bias is evident.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes. • Historic samples were frequently assayed at an onsite laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are located on granted Mining Leases (ML) owned by Ramelius Resources Ltd. • A small portion of the Symes deposit is located on an Exploration Lease which requires conversion to a Mining Lease. • Symes is located on freehold farmland with access agreements well advanced. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Symes - previous parties have completed shallow RAB, Aircore drilling RC and diamond drilling. Companies include Valiant Consolidated Limited, in the early 1980's. Data used for resource is a combination of Evolution, Mount Hampton Gold and Ramelius drilling carried out since 2010. • Hill 50 – all data used is historic and was generated by previous owners including Hill 50 Gold Mines, WMC and Harmony.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls • Symes - mineralisation is associated with gently folded, shallow (20-30°) east dipping mafic gneiss sequence, cut by east-west trending subvertical shears. Shallow east plunging shoots manifest along the intersection of the shears and the east dipping gneissic fabric. Gold is associated with sulphide alteration and quartz veining in mafic lithologies. Deep weathering has likely generated supergene enhancement of gold at shallow to moderate depths and surficial laterite mineralisation. • Hill 50 - mineralisation is hosted within the Hill 50 Banded Iron Formation (BIF). Mineralisation relates to NE trending cross-cutting faults known as 'Boogardie Breaks'. Pyrrhotite mineralisation is associated with the breaks and increases where break frequency increases to a point where the BIF is effectively replaced with massive textured rock almost wholly comprised of pyrrhotite
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No new results are reported
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new results are reported • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• No new results are reported • The known geometry of the mineralisation with respect to

widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	the drill holes reported in this report is now well constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Example maps and sections are included or occur in previous releases
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new results are reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is required at Hill 50

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *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.*	• Historic drill data was sourced from an Access database. 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. Datasets were merged and show good agreement.
Site visits	• *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.*	• The Competent Person has visited Mt Magnet multiple times. • The Senior Resource Geologist who generated the model has visited Symes.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• Confidence in the geological interpretations is high. Hill 50 has a long history of previous mining and modelling. • Hill 50 data used includes drilling and sampling assays & logging from a number of generations of drilling • Symes data is a combination of Evolution, Mount Hampton

	• *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.*	Gold and Ramelius drilling carried out since 2010. • No alternate interpretation required. • Geology forms a base component in the mineralisation interpretations.
Dimensions	• *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.*	• Symes - Lode and Supergene styles. Strikes range from 440m (Laterite) to 44m (HG Qtz Vein) and dip horizontal to 45°. Average lode width approximately 4 m, mostly ranging between 2 - 8m. Mineralisation extends to a maximum depth of 80m below the surface. • Hill 50 – mineralisation occurs as a number of ovoid to tabular, subvertical lodes of 10-20m wide by 10-40m long plan dimensions. Lodes continue vertically for 100's of meters with some degree of anastomosing. Occurring within an overall extent of 200-250m strike by 1,700m vertical.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, 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.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The geological interpretation of the lode equates to the estimation domain. A comparison of the resource model wireframes to the block model volume is completed as part of the validation process. • Grade within the domain is estimated by geological software using Inverse Distance or Ordinary Kriging within hard bounded domains. • Hill 50 resource below the -1030mRL is projected based on the 90m of vertical measured resource above for 50m vertical of indicated and 60m vertical of inferred. • Only gold is estimated • No deleterious elements present • Symes - parent cell of 5mE x 5mN x 5mRL with variable sub-cells to minimum of 1mE x 1mN x 1mRL. • Hill 50 - parent cell of 5mE x 5mN x 10mRL with variable sub-cells to minimum of 1mE x 1mN x 2mRL. • Parent cell estimation only. Parent cells are approximately SMU size. • Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lode. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Hill 50 – main topcut is 45g/t, with 25g/t & 35g/t for outer domains. Symes – topcuts in Laterite domains are 8g/t, 12g/t & 20g/t, and in Supergene domains are 8g/t, 10g/t, 25g/t, 30g/t, 35g/t, 100g/t & 120g/t. • Validation includes visual comparison against drillhole grades, statistical comparison of estimates against sample data and comparison against previous models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Hill 50 – interpretation uses a nominal +3g/t cutoff. All blocks are reported inside ore domains. • Symes – grade is reported +0.6g/t.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Symes - resources are reported on the assumption of mining by conventional open pit mining methods. Parent block size and estimation methodology were selected to generate a model appropriate for open pit mining on 2.5m flitches. A sub-celled and regularized version were generated for comparison & evaluation • Hill 50 – the model is generated for longhole open stoping methods. Use of paste fill is assumed and previous unmined geotechnical pillars are now assumed recoverable with the use of paste fill.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for 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.*	• Symes – a 70kt parcel of laterite ore from the previous owner was processed at Edna May and had recovery of around 92%. Testwork on 2021 drill samples gives recoveries of 90 to 94%. • Hill 50 produced significant ore feed to the Mt Magnet mill prior to 2007. Recoveries for the higher grade Hill 50 ore were generally reported in the 92-94% range.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Mt Magnet is a operating mine with current UG operations occurring for the Galaxy underground which uses the upper Hill 50 decline section. • Symes requires a Mining Proposal. It is located on largely cleared farmland. Waste rock characterisation and other environmental surveys have not shown any issues of significance.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Symes - uses density estimates from using the measured data and experience with similar deposits. Densities used range for 2.0 (oxide) to 2.8 (fresh mafic) and are varied for rocktype and oxidation. • Hill 50 – densities are well established from historical mining. 3.2 is used for mineralised, sulphide rich BIF ore.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input*	• The resource has been classified into Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors. • The classification reflects the Competent Person's view.

	data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews conducted
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence in the Resource is high given the deposit style, quality and density of drilling and sampling, both historic and new. • Resources are global estimates. • No production data is available.