

25 January 2023

December 2022 Quarterly Activities Report

HIGHLIGHTS

- Quarterly group gold production of **56,756 ounces at an AISC of A\$2,153/oz**
- Cash & gold of **A\$154.0M** (Sep 2022 Qtr: A\$177.2M) after:
 - A\$7.2M dividend payment
 - A\$10.3M investment in underground development at Penny & Galaxy
 - A\$9.2M investment in a new Marda open pit; and
 - A\$7.7M in group Exploration & Resource Definition
- Penny haul road upgrade to be completed February 2023 with high-grade stockpile representing 7koz (**A\$17.0M net revenue** at A\$2,750/oz) ready for haulage to Mt Magnet
- New exploration and resource definition drilling highlights received since the September 2022 Quarterly Report include:
 - Mt Finnerty JV (Edna May)
 - **8m at 4.70 g/t Au** from 142m
 - **7m at 3.44 g/t Au** from 166m
 - Rebecca (Rebecca Project)
 - **18m at 1.40 g/t Au** from 230m
 - **20m at 1.39g/t Au** from 222m
- 3 Year Production Outlook released during the Quarter, being a medium-term view of consistent production and a lowering AISC profile:
 - 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**
- Completion of Energy & Emissions Reduction Roadmap for the group
- Scoping Study completed for Hill 50 Underground (Mt Magnet) with positive outcomes resulting in upcoming assessment of options for conversion of Inferred Mineral Resources and Exploration Targets, before moving into Pre-Feasibility Study work
- Updated Mineral Resource and Scoping Study completed at Symes Find (Edna May) with positive outcomes resulting in progression of the project to a Pre-Feasibility Study
 - Mineral Resource¹ of **1.4Mt at 1.7g/t Au for 75koz**

PRODUCTION GUIDANCE – FY23

- Group gold production Guidance for FY23 remains at **240,000 – 280,000 ounces at an AISC of A\$1,750 – 1,950/oz**, with H2 forecast 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
- Largely unchanged capital & project development expenditure of approximately A\$59M, with expenditure reducing significantly in H2 (refer to Table 1)

25 January 2023

ISSUED CAPITAL

Ordinary Shares: 872M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

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¹ See RMS ASX Release "3 Year Production Outlook & Study Updates", 14 November 2022

SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety Statistics

There were 2 Lost Time Injuries and 10 Restricted Work Injuries during the Quarter. The Total Recordable Injury Frequency Rate (TRIFR) was 11.99 as at the end of December 2022 (refer Figure 1). Management is currently focusing heavily on improving safety performance and ensuring compliance with new WHS regulations and implementation of Principal Mining Hazard Standards.

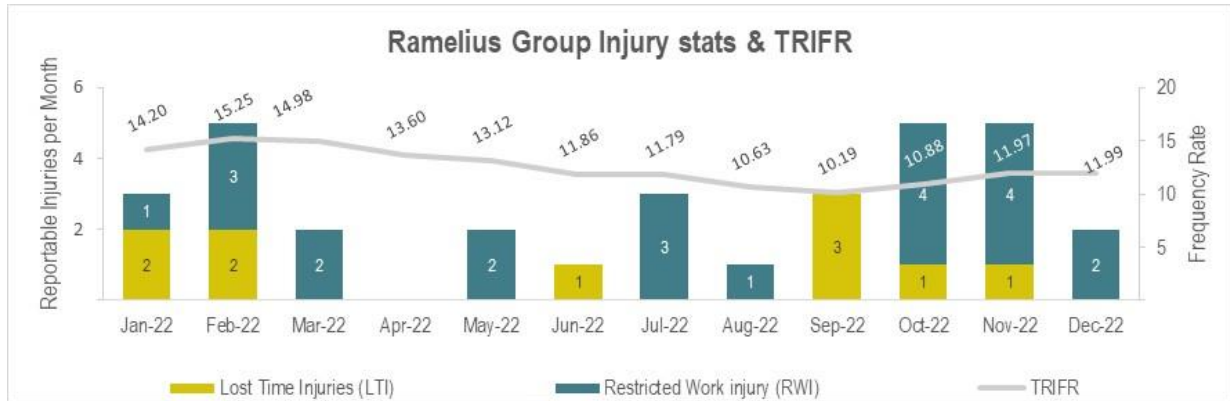


Figure 1: Ramelius Group Injury Statistics & TRIFR

COVID-19

In terms of managing the impacts of COVID-19, Ramelius continues to follow all government directions as they are updated. During the Quarter the Company recorded 98 positive COVID-19 cases, including both on and off-site.

While this did have an impact on site productivity, particularly in December due to the isolation requirements resulting in increased absenteeism, the Company was in a better position this Quarter compared to the September 2022 Quarter which had 183 positive COVID-19 cases (refer Figure 2). No positive cases have resulted in hospitalisation to date.

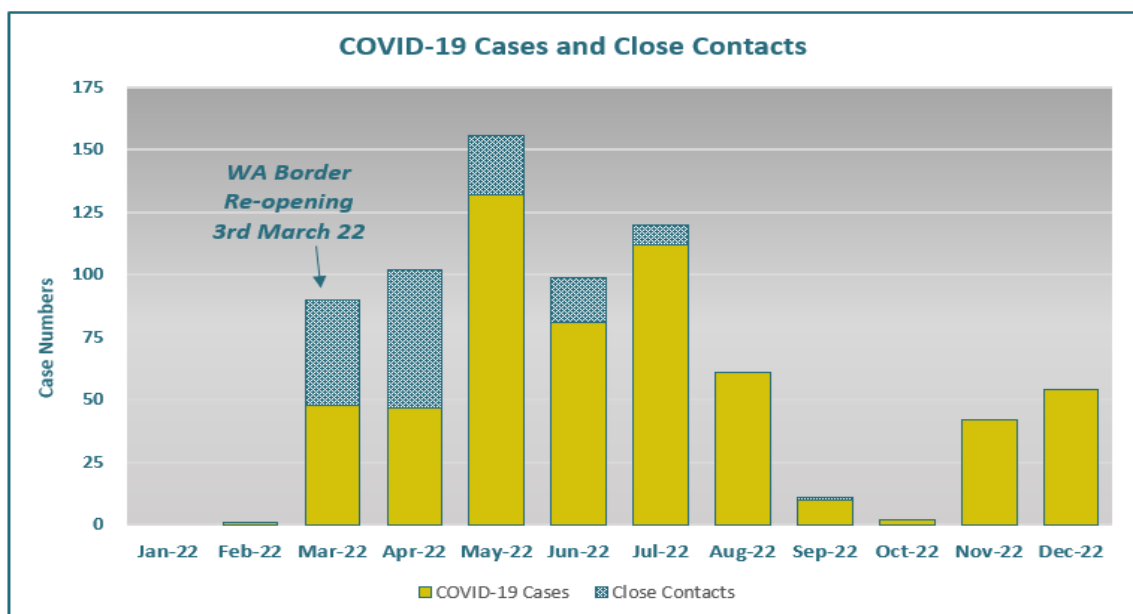


Figure 2: COVID-19 cases

Environment, Heritage & Community

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

Energy & Emissions Reduction Roadmap

During the Quarter, the Company completed a baseline roadmap for energy usage and greenhouse emissions with a view to providing more details during the second half of the financial year.

FY23 PRODUCTION & FINANCIAL SUMMARIES

Production for December 2022 Quarter

Gold production was **56,756 ounces at an AISC of A\$2,153/oz** for the December 2022 Quarter. Gold sales for the Quarter were 4% higher than the September 2022 Quarter at **62,088 ounces**. 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 increased by 13% versus the September 2022 Quarter despite a slow-down during the Christmas period. Haulage during January (month-to-date) is significantly improved upon that seen during December (refer Figure 3). Discussions with ore haulage contractor, MLG Oz, have centred around providing enough road-train drivers to meet full Budget tonnages in H2 FY23 with additional drivers becoming available after the imminent completion of Vivien haulage being part of the solution. All additional ore tonnages from these sources, and their associated ounces, flow directly to the ounces produced by Edna May now that the Edna May low-grade stockpiles have been depleted.

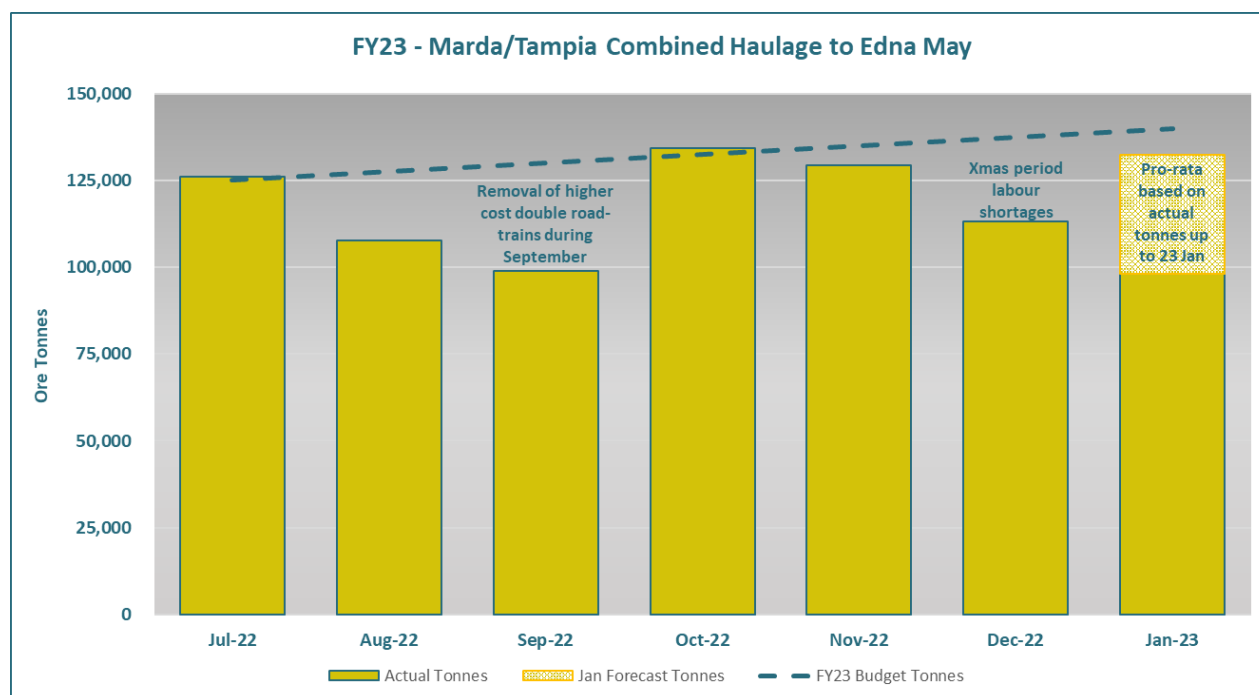


Figure 3: Ore haulage tonnes to Edna May

FY23 Non-Sustaining Capital Expenditure

The projected capital expenditure requirements for FY23 remains largely on track at A\$59M, as shown below.

Table 1: FY23 Group Non-Sustaining Capital Expenditure

Operation (A\$M)	FY23 1st Half (Actual)	FY23 2nd Half (Forecast)	FY23 (Forecast)
Mt Magnet	8.4	11.4	19.8
Penny	19.0	7.5	26.5
Marda	11.5	1.1	12.6
Total – Non-Sustaining Capital	38.9	20.0	58.9

FY23 Exploration Expenditure

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

December 2022 Quarter Production & Financial Summary

Table 2: December 2022 Quarter production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high-grade only)	t	431,620	503,969	935,589
OP grade mined	g/t	0.93	2.23	1.63
OP contained gold (high-grade only)	Oz	12,853	36,071	48,924
UG ore mined (high-grade only)	t	188,339	49,510	237,849
UG grade mined	g/t	3.90	2.81	3.67
UG contained gold (high-grade only)	Oz	23,615	4,480	28,095
Total ore mined	t	619,959	553,479	1,173,438
Total tonnes processed	t	485,202	493,196	978,398
Grade	g/t	1.94	1.80	1.87
Contained gold	Oz	30,222	28,486	58,708
Recovery	%	94.6%	94.1%	94.4%
Gold produced	Oz	28,597	26,809	55,406
Gold poured	Oz	28,908	27,848	56,756
Gold sales	Oz	32,519	29,569	62,088
Achieved gold price	A\$/Oz	\$2,536	\$2,536	\$2,536
Cost summary				
Mining - operating	\$M	34.3	26.4	60.7
Processing	\$M	11.1	14.2	25.3
Administration	\$M	4.0	2.8	6.8
Stockpile movements	\$M	(4.7)	1.0	(3.7)
C1 cash cost	\$M	44.7	44.4	89.1
C1 cash cost	A\$/prod oz	\$1,563	\$1,656	\$1,608
Mining costs - development	\$M	9.2	9.6	18.8
Royalties	\$M	2.8	2.2	5.0
Movement in finished goods	\$M	8.9	3.8	12.7
Sustaining capital	\$M	1.0	1.8	2.8
Corporate overheads	\$M	2.6	2.8	5.4
AISC cost	\$M	69.2	64.6	133.8
AISC per ounce	A\$/sold oz	\$2,125	\$2,184	\$2,153

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

All-In-Sustaining-Costs

The Quarter saw a 12% increase in the AISC per ounce, with increases seen at both Mt Magnet and Edna May operations. Mt Magnet was adversely affected due to less high-grade, and lower unit cost, feed from both Vivien and Shannon undergrounds as these mines approach their completion. At Edna May, the unit costs were impacted by lower grade from the Edna May underground and higher sustaining capital spent on the plant this period.

Additional high-grade feed from Penny in particular, is expected to lead to an improved second half, particularly once the haul road upgrade is completed during the March 2023 Quarter.

FY23 YTD Production & Financial Summary

Table 3: FY23 YTD production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high-grade only)	t	651,050	932,591	1,583,641
OP grade mined	g/t	0.88	2.22	1.67
OP contained gold (high-grade only)	Oz	18,460	66,514	84,974
UG ore mined (high-grade only)	t	387,157	82,964	470,121
UG grade mined	g/t	3.74	3.48	3.69
UG contained gold (high-grade only)	Oz	46,553	9,270	55,823
Total ore mined	t	1,038,207	1,015,555	2,053,762
Total tonnes processed	t	902,569	1,047,611	1,950,180
Grade	g/t	2.06	1.86	1.96
Contained gold	Oz	59,846	62,745	122,591
Recovery	%	95.0%	94.2%	94.6%
Gold produced	Oz	56,851	59,136	115,987
Gold poured	Oz	57,348	60,652	118,000
Gold sales	Oz	60,269	61,569	121,838
Achieved gold price	A\$/Oz	\$2,499	\$2,499	\$2,499
Cost summary				
Mining - operating	\$M	58.3	59.8	118.1
Processing	\$M	24.1	29.2	53.3
Administration	\$M	9.4	5.9	15.3
Stockpile movements	\$M	(9.2)	(1.5)	(10.7)
C1 cash cost	\$M	82.6	93.4	176.0
C1 cash cost	A\$/prod oz	\$1,453	\$1,579	\$1,517
Mining costs - development	\$M	25.7	16.5	42.2
Royalties	\$M	5.7	4.5	10.2
Movement in finished goods	\$M	3.3	1.5	4.8
Sustaining capital	\$M	3.6	2.3	5.9
Corporate overheads	\$M	4.9	5.1	10.0
AISC cost	\$M	125.8	123.3	249.1
AISC per ounce	A\$/sold oz	\$2,087	\$2,001	\$2,044

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

OPERATIONS

Mt Magnet (Murchison)

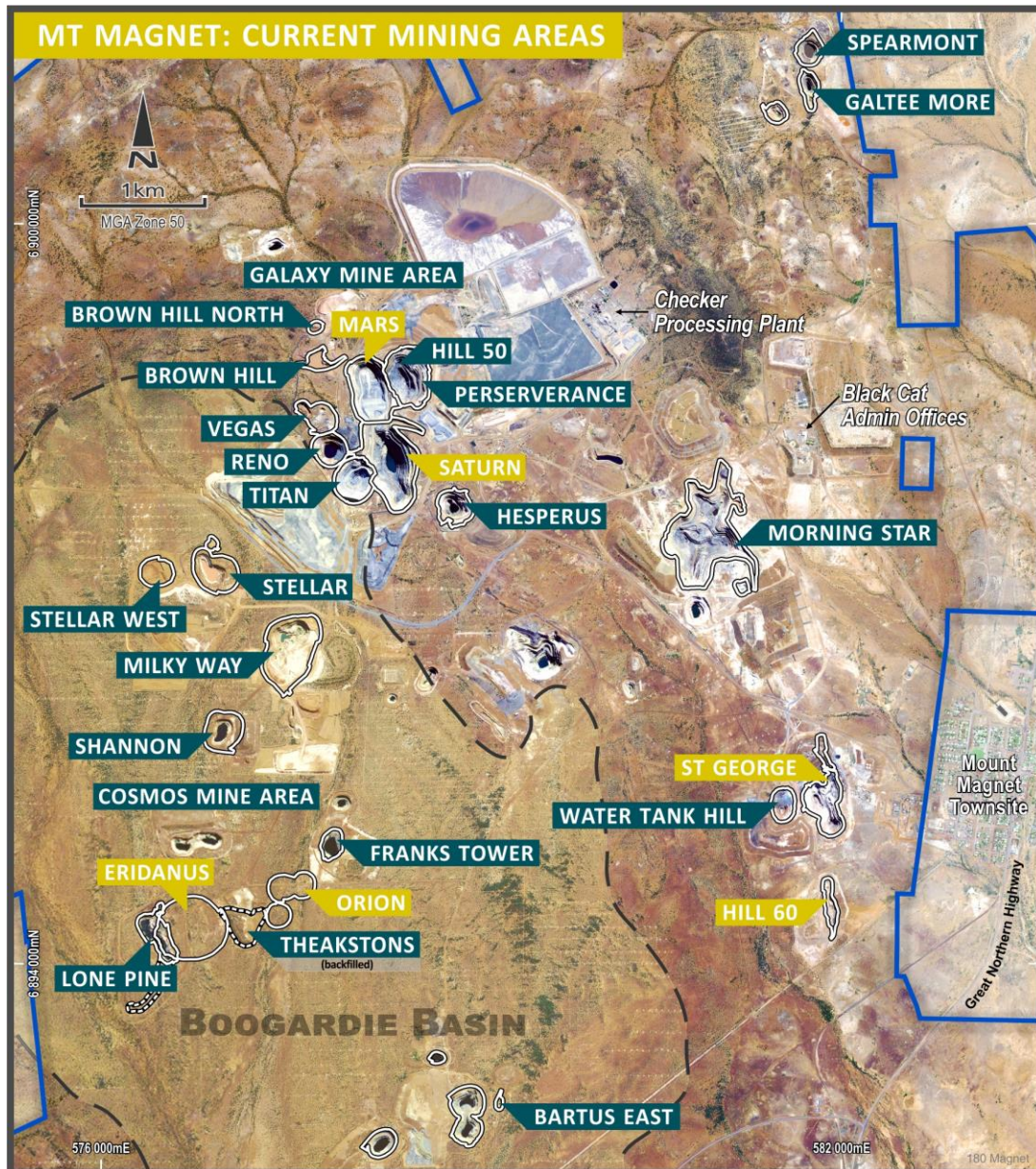


Figure 4: Mt Magnet current mining locations

Open Pits

Mining operations focussed on the Orion open pit during the Quarter whilst mining continued at the Eridanus open pit (refer Figure 4). With two open pit ore sources now available at Mt Magnet the contained gold mined more than doubled that of the September 2022 Quarter. A total of 431,620 tonnes of ore grading 0.93g/t was mined in the Quarter for 12,853 ounces of contained gold. Furthermore, the addition of the oxide ore from Orion allowed mill throughput rates to increase, particularly in the latter half of the Quarter.

Underground

The Shannon underground neared completion in the Quarter but continued to provide high-grade feed for the mill. Production totalled 22,937 tonnes at a mined grade of 4.60g/t for 3,392 ounces of contained gold. Mining at Shannon was successfully completed in early January 2023 with the underground operations at Mt Magnet now focussing on Hill 60 and the ongoing development of Galaxy.

The Hill 60 underground mine continued to focus on stope production during the Quarter. A total of 93,042 tonnes at 2.53g/t was mined for 7,564 ounces of contained gold from a mix of remnant and new stopes whilst capital development continued to new work areas.

Vivien

Vivien saw excellent production rates by concentrating on stoping only, as the mine neared the end of its life. A total of 48,848 tonnes at 4.04g/t was mined for 6,351 ounces of contained gold. Mill production was 46,813 tonnes at 4.02g/t for 5,864 recovered ounces.

Mining was completed at Vivien with the last ore load coming to surface on 11 January (refer Figure 5), with all stockpiled ore to be trucked to the Mt Magnet mill by the end of January. The mine is currently undergoing an orderly closure with all but one employee allocated elsewhere within the Ramelius business. Provisional gold production for Vivien over the period of Ramelius ownership (2015-2023) was 1,500,000 tonnes at 5.69g/t Au for 260,000 ounces with final mill reconciled production figures and notional cashflow to be reported in the March 2023 Quarterly Report.



Figure 5: Last load of ore from Vivien

Penny

The Quarter saw completion of the first ore drive level on the 1,390mRL and commencement of the second and third ore drives (refer Figures 6 & 7).

Ore haulage to Mt Magnet took place using smaller double road-trains during the Quarter, with the haul road upgrade commencing late in the Quarter. A total of 9,428 development ore tonnes at 6.94g/t for 2,038 recovered ounces was hauled to, and milled at, Mt Magnet during the Quarter. Stockpiles at Penny stood at 22,125 tonnes at 8.41g/t for 5,986 ounces of contained gold as at the end of December 2022. Road upgrade work to facilitate triple road-train haulage has carried over into the New Year with estimated completion in February 2023 with double road-trains continuing over this period. The current high-grade stockpile at the time of releasing this Report had grown to approximately 7k ounces, after allowing for the ore processed in January to date.

Primary fan installation was completed in late October with the site also undergoing a power upgrade late in the Quarter.

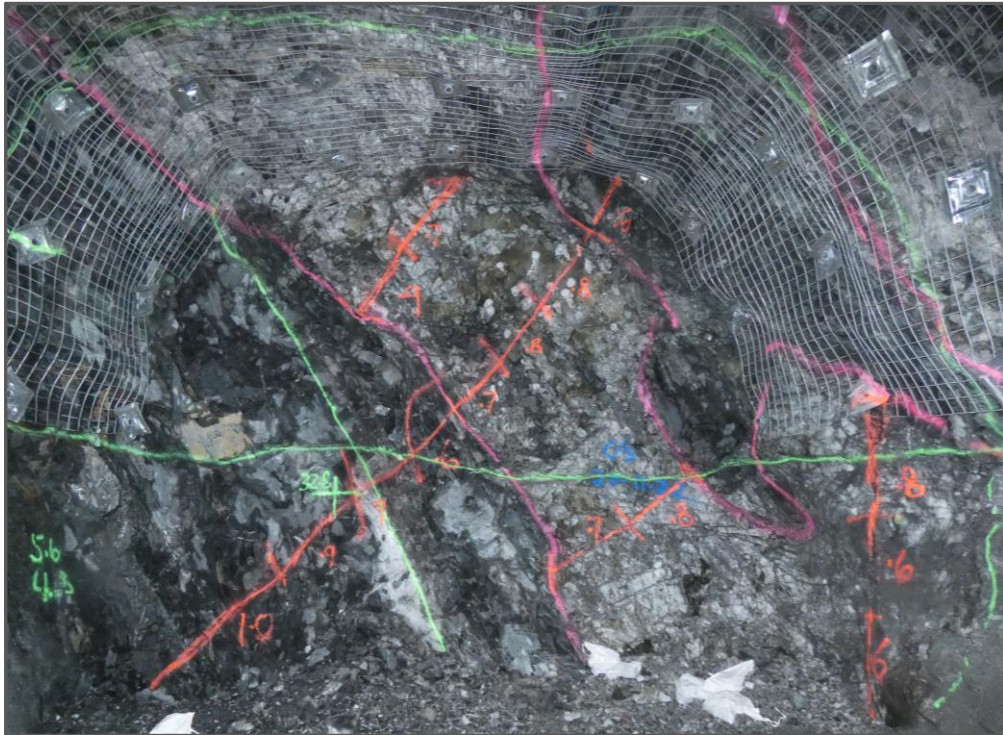


Figure 6: Face #9, 1378mRL north ore drive – face grade of 21.16g/t and vein grade of 49.50g/t

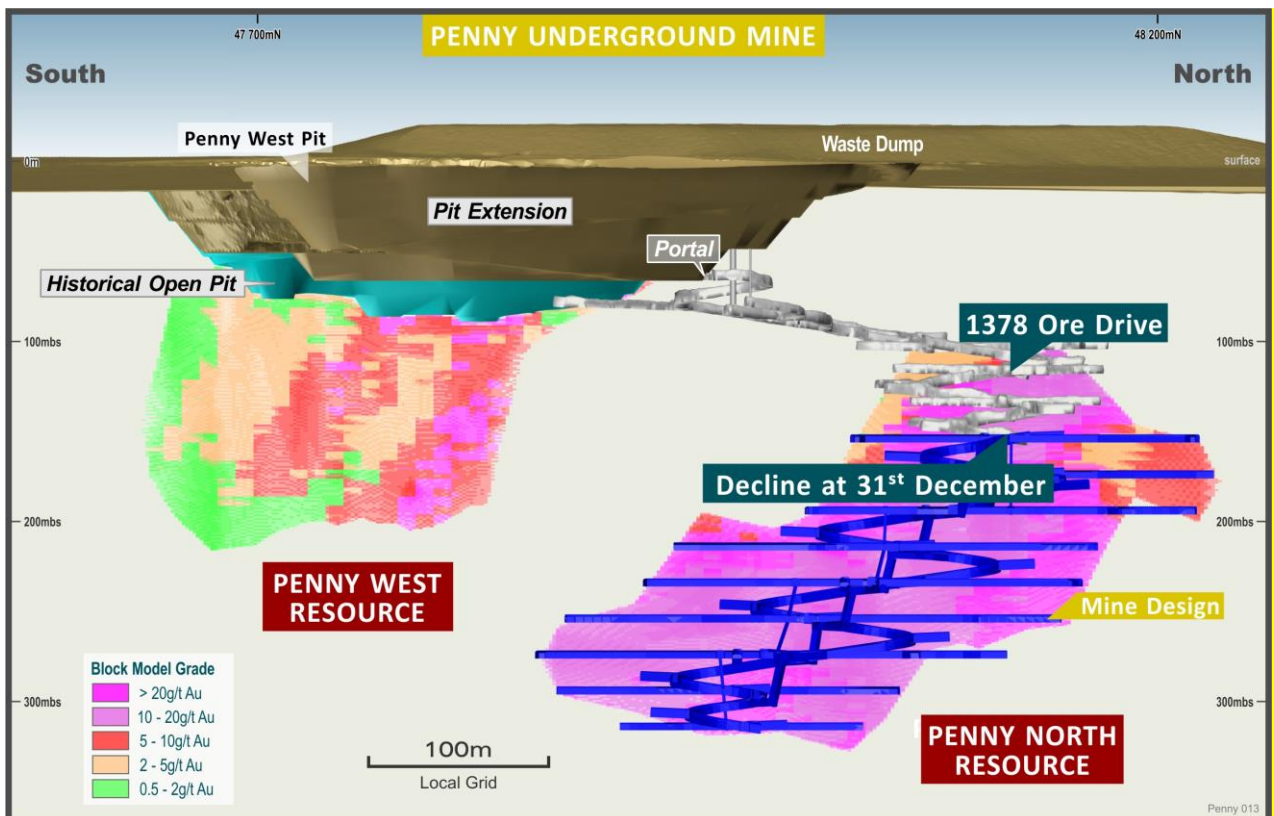


Figure 7: Penny underground long section

Mt Magnet Processing

Mill throughput increased on the prior Quarter (planned mill shutdown) with the introduction of oxide material from the Orion open pit. Processing totalled 485,202 tonnes at a grade of 1.94g/t for 28,597 recovered ounces at a recovery of 94.6%. The AISC for the Quarter for Mt Magnet was A\$2,125/oz which was up on the prior Quarter due to lower mill grades. The future introduction of ore from the Penny Gold Mine will reduce the future AISC reported for Mt Magnet.

Edna May (Westonia)

Underground

The Quarter saw underground production of 49,510 tonnes at 2.81g/t for 4,480 ounces of contained gold. High water inflows from underground watercourses impacted both underground diamond drilling and mining productivities resulting in an upgraded pumping system being planned for the mine.

Marda (Yilgarn)

Open pit mining continued at Marda during the Quarter with focus on the development and pre-strip of the Die Hardy pit. A total of 16,875 tonnes of ore at 1.37g/t were mined for 744 ounces of contained gold.

Ore haulage to Edna May increased on the prior Quarter utilising the optimal haulage fleet configuration following the removal of some higher cost haulage trucks and associated short-term haulage capacity in September 2022. At the end of the Quarter, a total of 351,000 ore tonnes at 1.30 g/t was stockpiled for haulage and processing at Edna May.

Tampia (Narembeen)

Operations at Tampia exceeded expectations with the December 2022 Quarter being the best mining Quarter on record. Ore haulage to Edna May also increased on the prior Quarter. A 967,000 ore tonne stockpile at 1.65g/t was ready for haulage to Edna May at the end of the Quarter. Mining totaled 487,093 ore tonnes at 2.26g/t for 35,327 ounces of contained gold.



Figure 8: Tampia open pit

Edna May Processing

Ore sources for the mill comprise Tampia, Marda, Edna May underground and historic low-grade oxide stockpiles. During the Quarter the historic low-grade stockpiles at Edna May were largely depleted with only minor stockpiles remaining for future ore feed management.

With the depletion of the historic low-grade stockpiles the milled tonnes for the Quarter were lower than the prior Quarter. Milling for the Quarter totalled 493,196 tonnes at 1.80g/t for 26,809 recovered ounces at a recovery of 94.1%.

AISC for the Quarter was A\$2,184/oz which was above the prior Quarter due to higher sustaining capital spend, particularly on the processing plant as site took advantage of planned down time, and lower grades, notably from Marda as stockpiles were depleted.

PROJECT DEVELOPMENT

Galaxy Underground (Mt Magnet)

Ongoing mine rehabilitation has reached the first ore drive and the new Mars decline is developing further at depth (refer Figure 9). During the Quarter, the power supply was connected to the site's main power station replacing a temporary diesel genset arrangement, the first underground substation was installed, and the first permanent pump station installed.

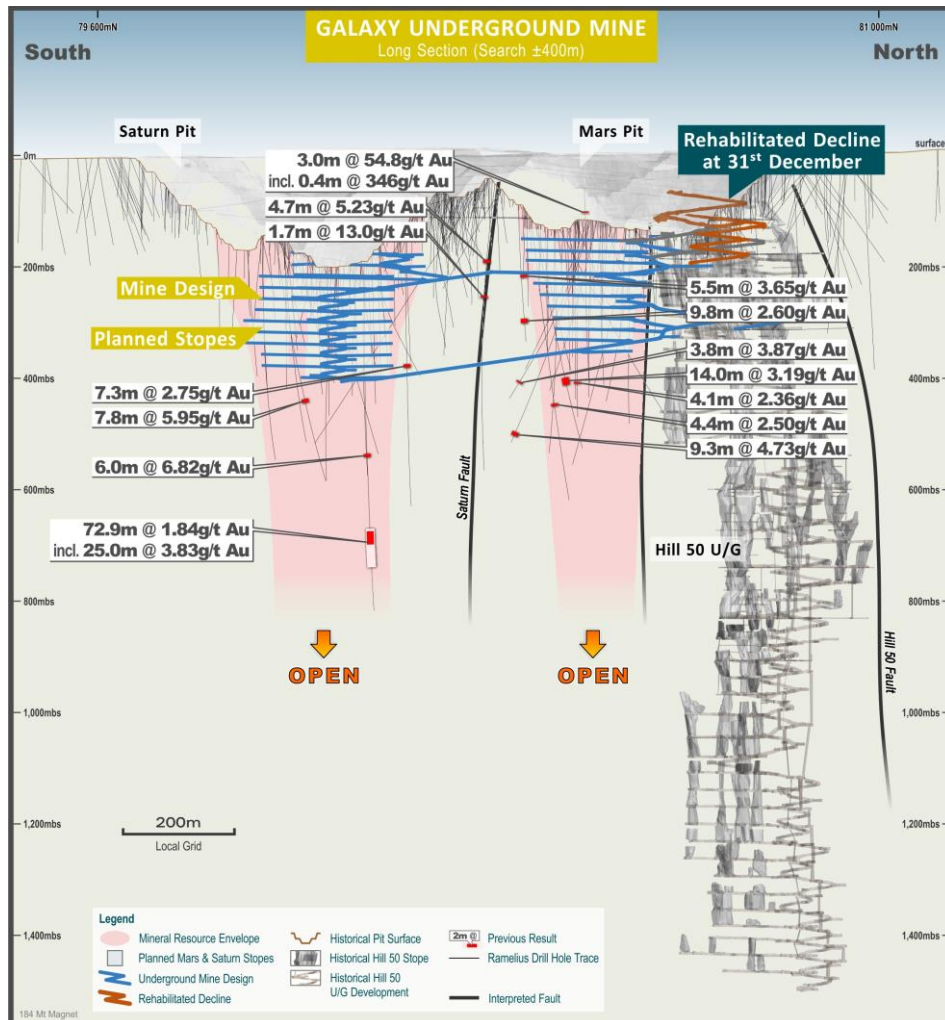


Figure 9: Galaxy underground mine long section

Symes Find (Edna May)

The Mineral Resource Model for the Symes Find (Edna May) Project was updated in October 2022 and was reported in Ramelius' 14 November 2022 ASX Release. The resource was extended into the surrounding exploration tenement and an application for partial conversion to a mining lease was lodged in December. The updated Mineral Resource and Scoping Study completed at Symes Find had positive outcomes resulting in progression to a Pre-Feasibility Study:

- Mineral Resource of **1.4Mt at 1.7g/t Au for 75koz**

Rebecca (Eastern Goldfields)

Work is underway on a PFS with progress on the project in the following areas:

- Geotechnical logging and assessment is largely complete and material test work samples are at the laboratory;
- PFS level metallurgical testwork is complete and metallurgical assessment well underway;
- Compiling updated resource estimates based upon late 2022 drilling;
- Native title considerations – status review in progress; and
- Mining Lease applications – key Mining Lease M28/400 has been granted.

EXPLORATION SUMMARY

Exploration and surface resource definition drilling activities have been conducted at the Rebecca, Edna May and Marda regions, the latter including the Mt Finnerty JV. Total drill meterage for the period was 12,703m from 112 drill holes, comprising 5,073m in 61 aircore drill holes, 4,053m of RC drilling in 35 drill holes and 3,577m of diamond drilling in 16 holes.

Mt Magnet (WA)

Target Generation

Target generation activities have been completed focusing on the prospective Boogardie Dome region of Mt Magnet including:

- A 3D geological modelling and target generation exercise utilising previous 2D seismic survey data and updated structural/geological data compilation and interpretation
- 3D passive seismic survey (ANT – Ambient Noise Tomography) over the Bartus Trend

Recent exploration success in the Bartus East area has highlighted the broader potential of the Bartus Trend for blind granodiorite intrusive mineralised hosts analogous to Bartus East. Exploration upside potential remains beneath the historic Bartus and Bartus South pits, and along strike of a north-easterly trending structural corridor favourable to emplacement of these intrusives.

Results of the 3D passive seismic survey have demonstrated proof of concept by delineating areas of high velocity response beneath known large granodiorite intrusions and identifying areas of high velocity response representing previously un-identified intrusive bodies (refer Figure 10). Structurally controlled, granodiorite hosted mineralisation analogous to the Eridanus and Bartus East resource areas are typically associated with smaller, discrete intrusives on the margins of larger complexes.

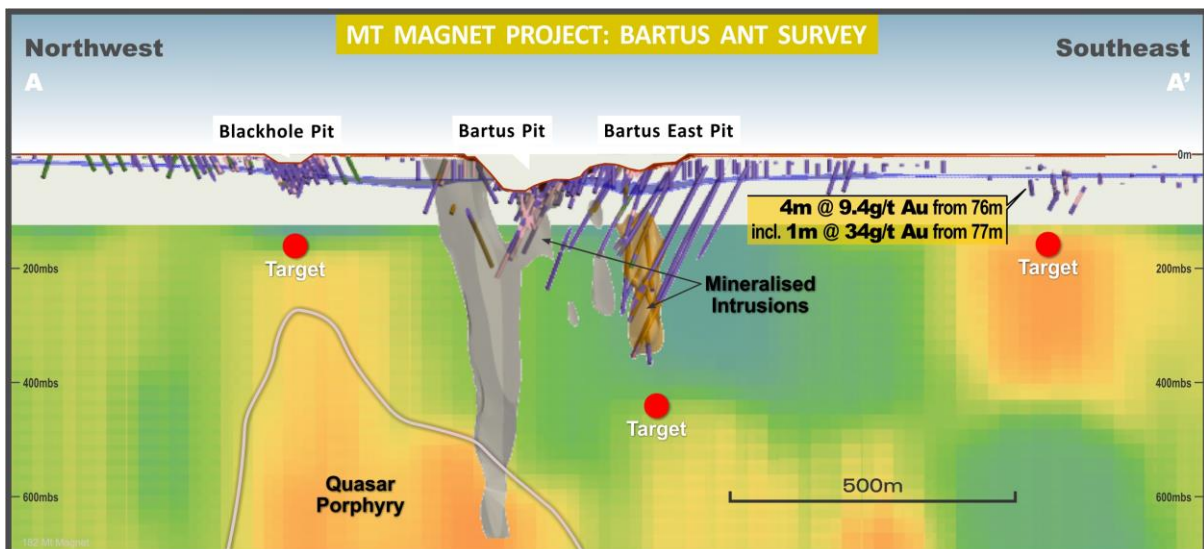


Figure 10: Bartus trend – cross section showing ANT passive seismic results

Rebecca Gold Project (WA)

Rebecca, Duchess, Duke & Cleo

Resource definition RC and diamond drilling continued sporadically during the period, with both completed by the end of the year. Recent RC drilling results from resource extremities include:

Rebecca

- 5m at 3.53g/t Au from 128m in RCLR0926, and

- **18m at 1.40g/t Au** from 230m
- **6m at 1.68g/t Au** from 227m in RCDLR0962A
- **9m at 1.12g/t Au** from 44m in RCDLR1018
- **13m at 1.06g/t Au** from 83m in RCDLR1026
- **6m at 1.80g/t Au** from 130m in RCLR1027

Duke

- **20m at 1.39g/t Au** from 222m in RCLR2064

Results are tabulated in Attachment 1.

Assay results from RC drill holes completed at Rebecca South to evaluate potential around a previously reported high grade intercept (8m at 59.6g/t Au in RCLR0997) have downgraded that area by returning a best result of 6m at 1.80g/t Au from 130m in RCLR1027 (above). One diamond tail result is pending from the area.

A large proportion of diamond core from the recent resource definition programme remains to be cut, sampled and analysed.

Aircore drilling has now commenced on proposed infrastructure sterilisation.

Kirgella JV

A farm-in joint venture agreement has been executed with private entity M61 Holdings Pty Ltd covering three exploration licences located to the east of the Rebecca Project (refer Figure 11). AC Minerals Pty Ltd (a wholly owned subsidiary of Ramelius) can earn a 75% interest in the project over three years by expenditure of \$2M. Data review is in progress.

The tenement area captures an interpreted easterly splay off the prospective regional Laverton Tectonic Zone, and historic regional aircore drilling and field reconnaissance have identified mafic, banded iron formation (BIF), clastic sedimentary and intrusive lithologies indicative of a greenstone enclave within granitoid.

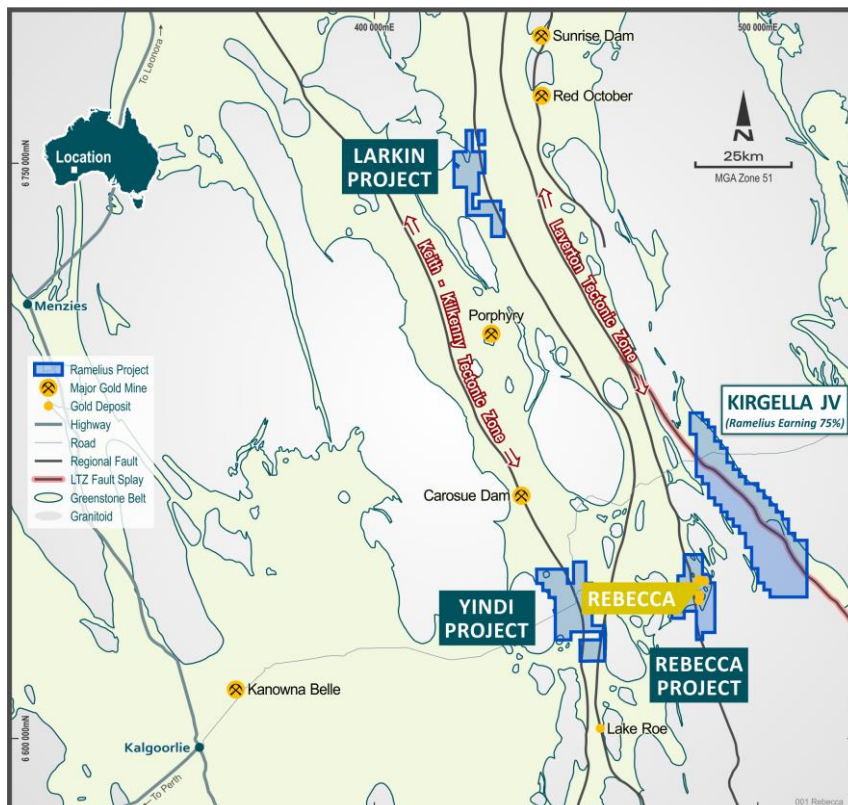


Figure 11: Rebecca Project – Kirgella JV location

Yindi

Review of data from previously completed aircore drilling in the Yindi tenement package located to the west of Rebecca has identified rare earths anomalies:

- **40m at 0.54% TREO** from 90m in YDAC035, including
- **10m at 1.53% TREO** from 105m

Results are tabulated in Attachment 4.

The broad intercept above is situated 1km to the north of the historically defined Satsuma Ce-La (REE) Prospect (refer Figure 12). Preliminary review suggests that primary host rocks are alkali granitoids and quartz syenite.

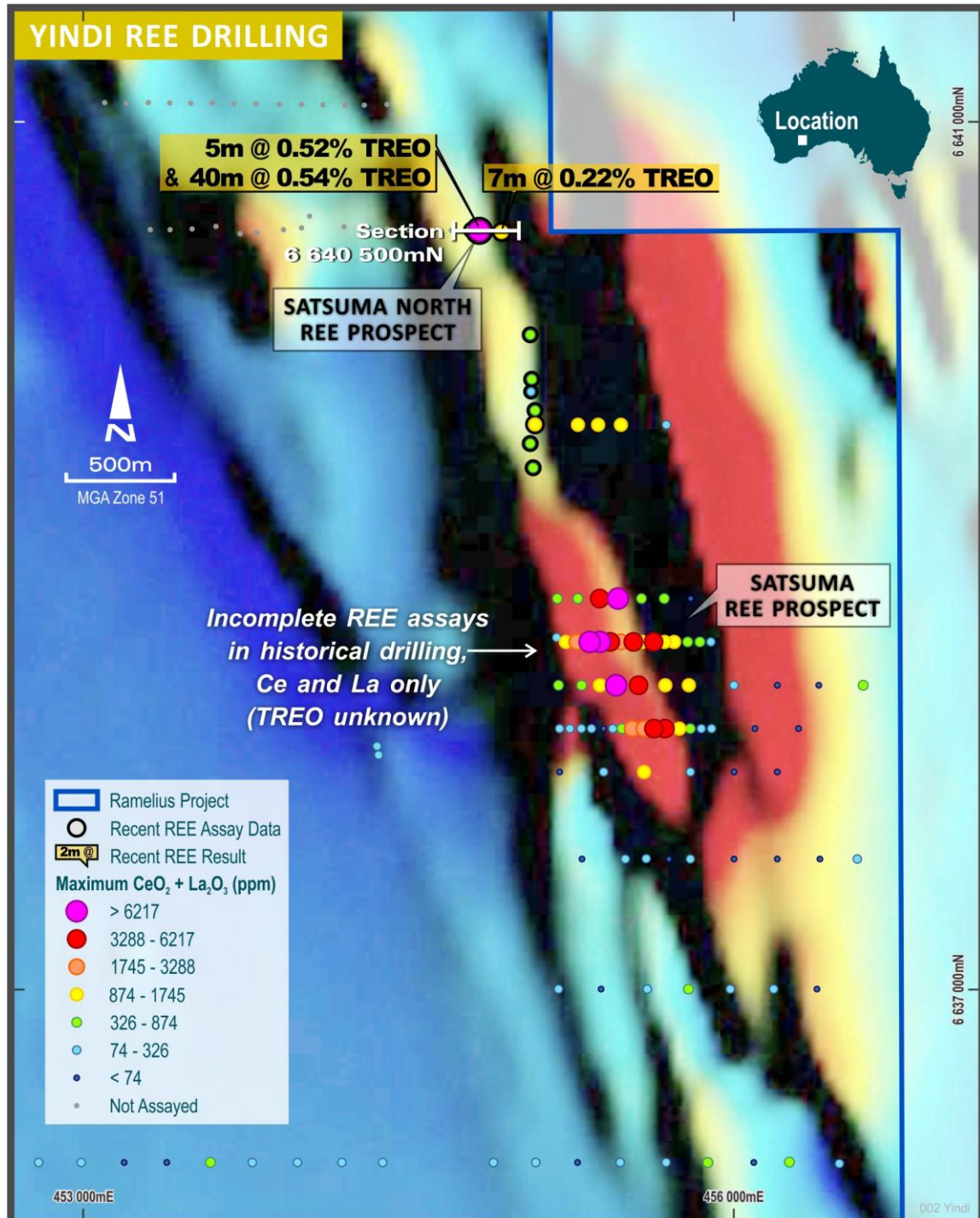


Figure 12: Yindi – Plan view of Rare Earth Element results

Edna May Region (WA)

Flinders (Mt Finnerty JV)

The Mt Finnerty JV is subject to a farm-in joint venture agreement with Rouge Resources Ltd (a wholly owned subsidiary of Westar Resources Ltd.). Ramelius can earn 75% of the project by expenditure of A\$2M over a three-year period. Flinders is located approximately 200km northeast of Edna May.

A programme of RC drilling has been completed over both the Flinders and Tasman Prospects, and diamond coring commenced at year end. All results have been received from the RC component of the programme, with significant intercepts including:

- **1m at 11.8g/t Au** from 139m in FLRC0017
- **7m at 3.44g/t Au** from 166m in FLRC0020
- **2m at 10.5g/t Au** from 224m in FLRC0021
- **5m at 1.32g/t Au** from 99m in FLRC00022, and
- **9m at 1.01g/t Au** from 114m, and
- **3m at 3.20g/t Au** from 126m
- **8m at 4.70g/t Au** from 142m in FLRC0028

Results are tabulated in Attachment 2.

Regional and prospect geology and distribution of results are presented in Figures 13 - 16. Geology of the area is characterised by a structural contact between mafic volcanics and granitoid. The contact zone is cross-cut by irregularly distributed and anastomosing mafic intrusives which are predominantly shallow southeast dipping. Gold mineralisation is localised around quartz veins on mafic intrusive contacts and is associated with silica-sericite-albite-chlorite alteration and pyrite+/-chalcopyrite-arsenopyrite-galena development. Distribution of mineralised zones remains erratic.

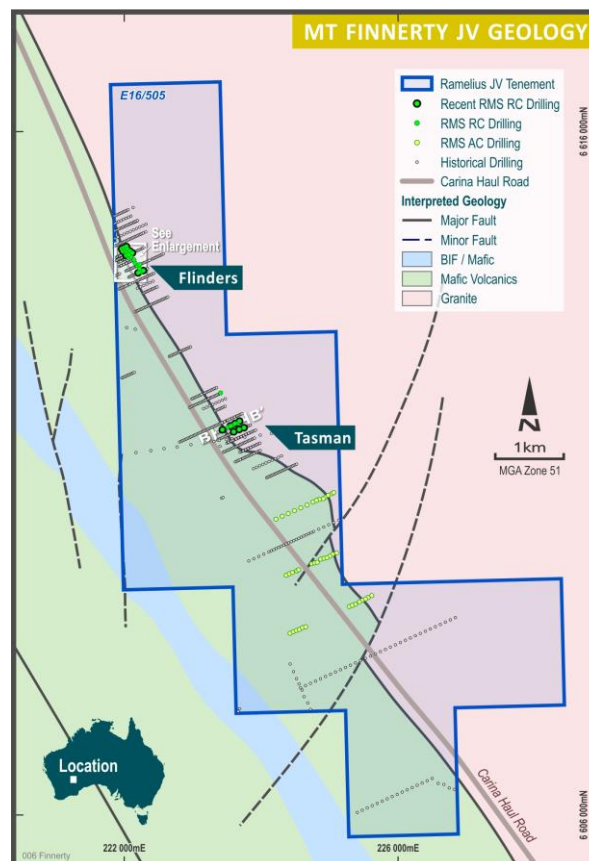


Figure 13: Mt Finnerty JV – Regional Geology

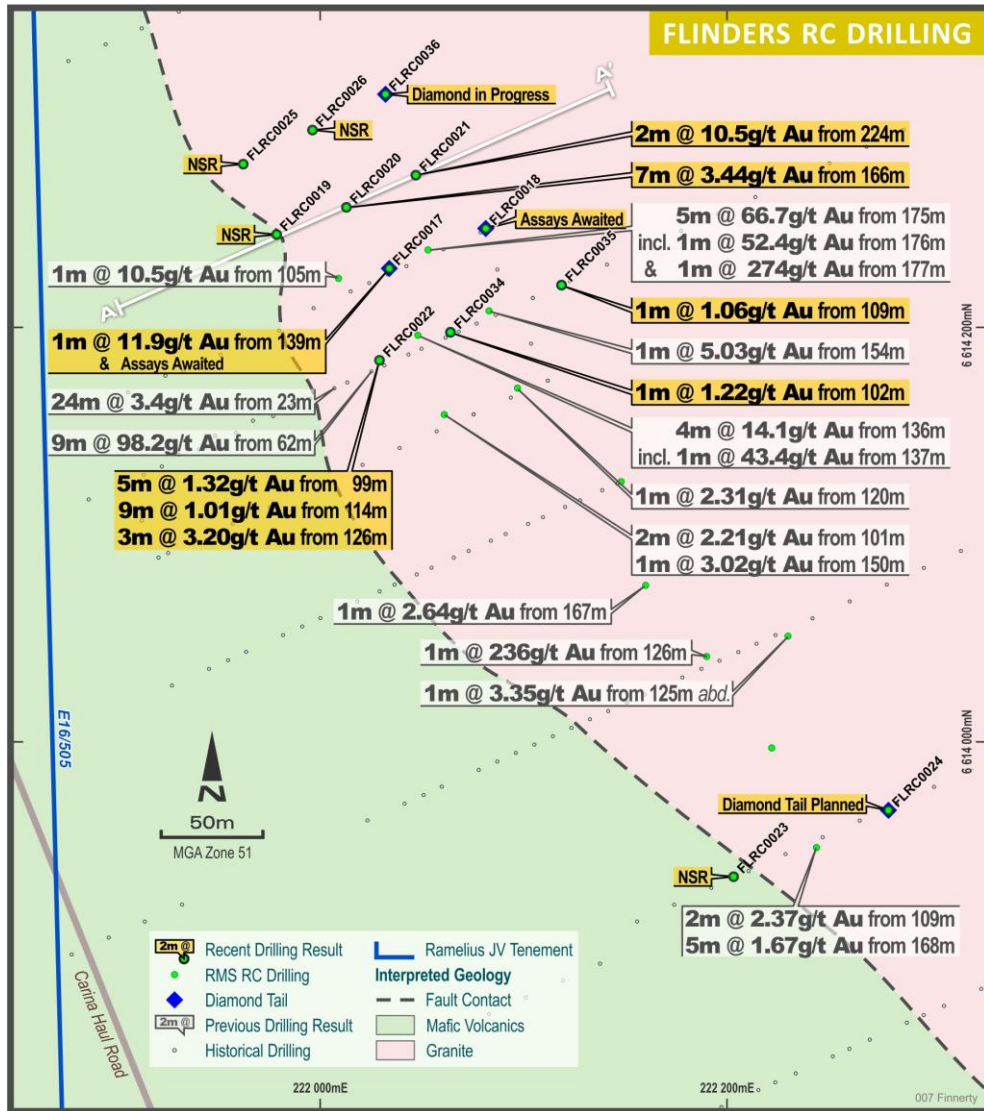


Figure 14: Flinders Prospect – Geology plan with drilling results

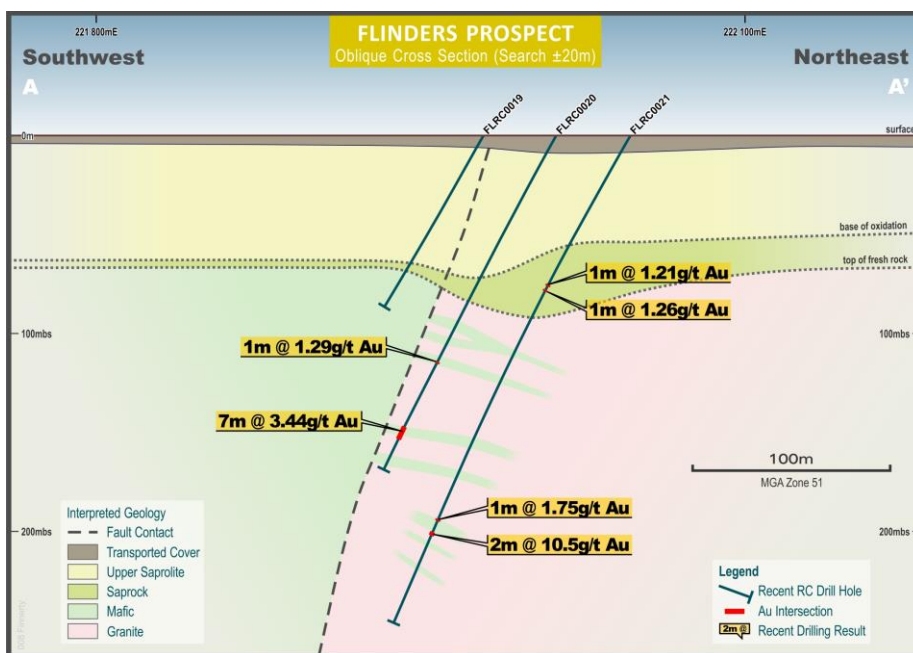


Figure 15: Flinders Prospect – Cross Section

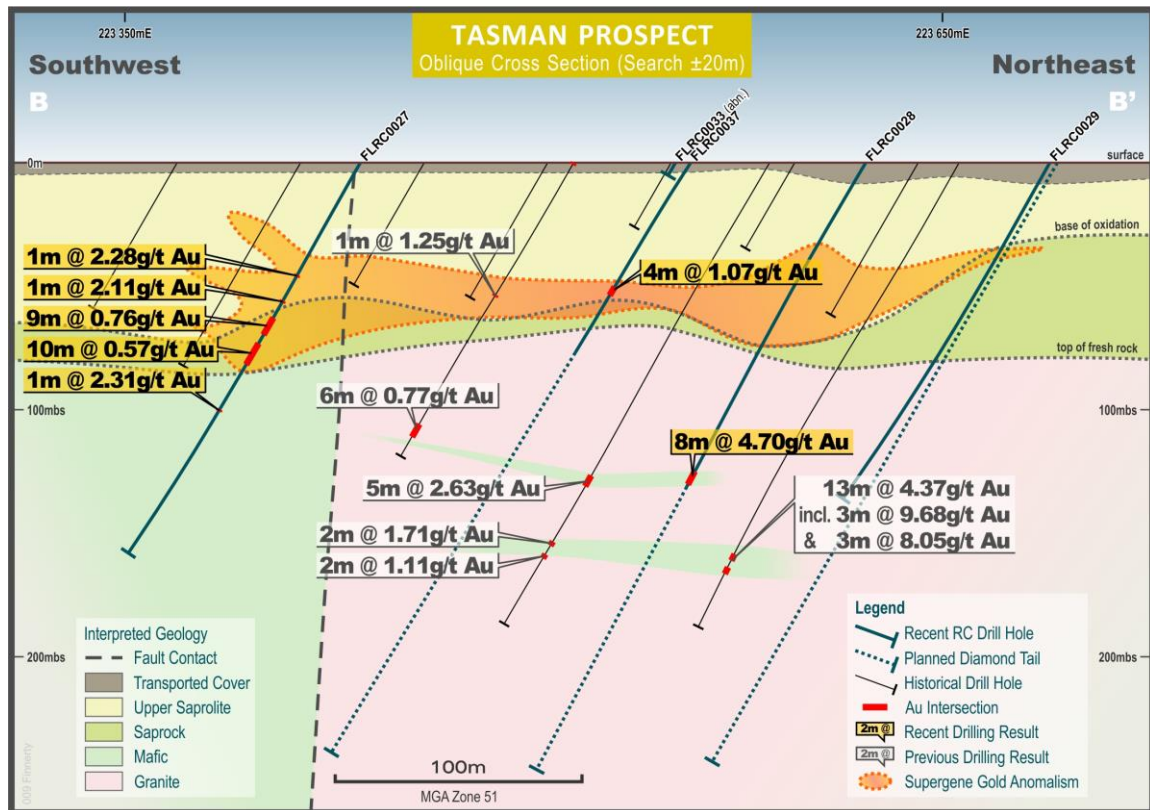


Figure 16: Tasman Prospect – Cross Section

Marda

Reverse Circulation drilling in the Marda area has targeted a number of prospects (Reef, Gwendolyn B and Snaggletooth) in and around a prospective folded banded iron formation (BIF) sequence in the northern tenement area, in addition to the Prindiville Prospect located to the northwest of the Die Hardy open pit.

The latter is characterised geologically by an interaction of favourable structure with BIF. Analytical results have returned a best intercept of:

- **6m at 1.12g/t Au** from 52m in MARC0030

Results are tabulated in Attachment 3.

Geological evaluation is continuing, drilling over broad favourable geological and geochemically anomalous zones remains widely spaced.

CORPORATE & FINANCE

Cash & Gold

Gold sales for the December 2022 Quarter were 62,088 ounces at an average price of A\$2,536/oz for gold sales revenue of A\$157.4M.

Table 4: Cash, gold, and investments

Cash & gold	Unit	Mar-22	Jun-22	Sep-22	Dec-22
Cash on hand	A\$M	139.3	147.7	149.3	138.5
Bullion ¹	A\$M	25.4	25.2	27.9	15.5
Net cash & gold	A\$M	164.7	172.9	177.2	154.0
Listed investments	A\$M	7.3	5.6	2.8	2.8
Net cash, gold and investments	A\$M	172.0	178.5	180.0	156.8

1. Bullion is valued at the 31 December 2022 spot price of A\$2,676/oz.

As at 31 December 2022, the Company had A\$138.5M of cash and A\$15.5M of gold bullion on hand for a net cash & gold position at the end of the Quarter of **A\$154.0M**.

The underlying cashflow for the Quarter was a A\$20.9M outflow (including non-sustaining development and exploration expenditure) which was down on the prior Quarter. The cash flows for the Quarter included an operating cashflow (including movements in gold bullion on hand) of A\$14.8M which was reinvested into the development of the Ramelius asset portfolio, notably A\$5.2M on the development of the Penny Gold Mine, A\$5.1M at Mt Magnet (predominantly the development of the Galaxy underground mine), A\$9.2M on the development and pre-strip of the Die Hardy pit at Marda, and A\$7.7M in exploration expenditure (refer Figure 17).

Importantly, at the date of this report, there is approximately 25,000 tonnes of Penny material at 9.07 g/t (including some low-grade oxide feed from the Magenta pit) that remains at the mine and at the Mt Magnet ROM. When processed, this material should generate a positive cash flow of **A\$17.0M** after all haulage & processing costs (at A\$2,750/oz gold price).

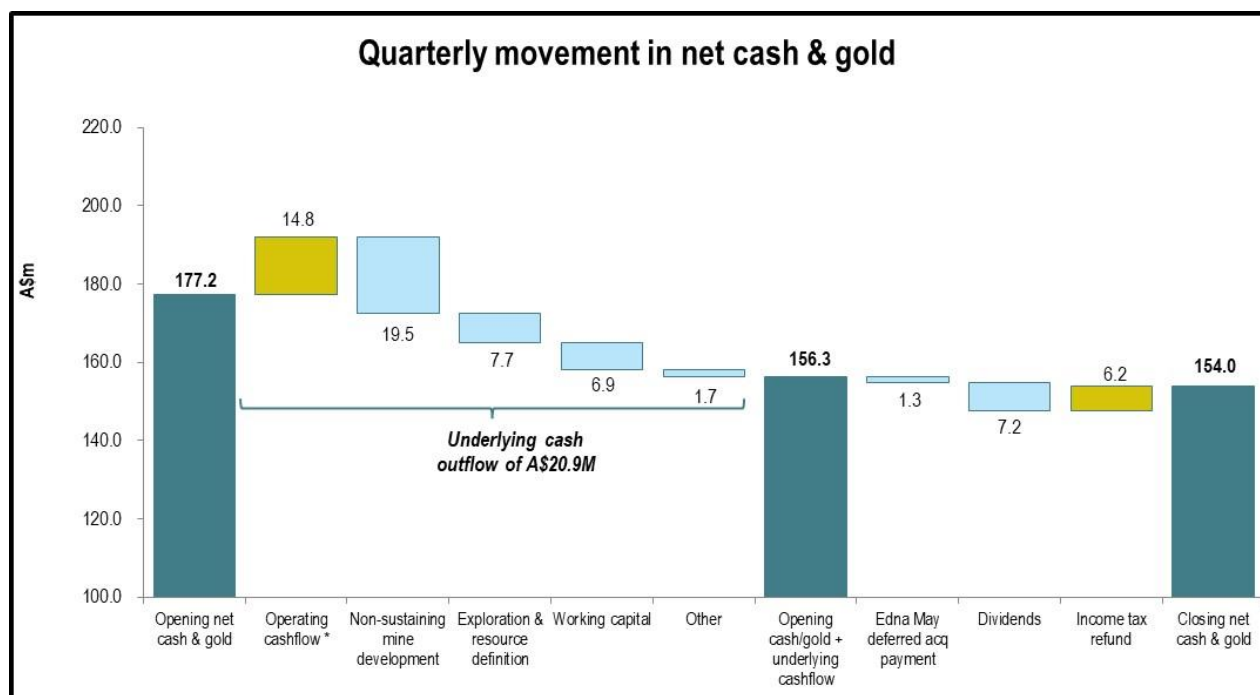


Figure 17: Quarterly movement in net cash and gold

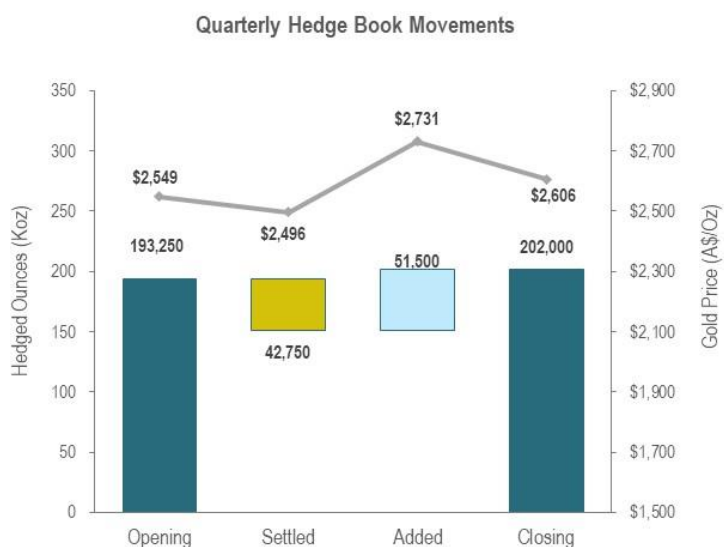
* incorporates decrease in gold bullion on hand

Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 202,000 ounces of gold at an average price of A\$2,606/oz over the period January 2023 to June 2025. The hedge book summary is shown below in Table 5.

Table 5: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/oz
Mar-23	32,500	\$2,505
Jun-23	31,500	\$2,542
Sep-23	28,000	\$2,551
Dec-23	23,500	\$2,561
Mar-24	19,000	\$2,586
Jun-24	18,000	\$2,590
Sep-24	17,000	\$2,768
Dec-24	16,500	\$2,763
Mar-25	13,000	\$2,794
Jun-25	3,000	\$2,884
TOTAL	202,000	\$2,606



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 **7:30am AWST/10:30am AEDT on Wednesday 25th January 2023**. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10028045-gdte5f.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 18: 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 18). 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 full production in the second half of FY23.

The Edna May operation is currently processing high grade underground ore from the adjacent underground mine as well as ore from the satellite Marda and Tampia open pit mines. The Symes project is in early stages of development with ore planned to be hauled to the Edna May processing plant in FY24.

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), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Jake Ball is also a member of the Australian Institute of Geoscientists. Peter Ruzicka, Jake Ball and Paul Hucker are full-time employees of the company. Peter Ruzicka, Jake Ball 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, Jake Ball and Paul Hucker consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Attachment 1: Rebecca & Duke, 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
RCLR0926	Rebecca	486868	6641193	327	095/-60	300.7	128	133	5	3.53
							172	175	3	1.88
							230	248	18	1.40
RCLR0962A	Rebecca	486538	6641929	328	085/-60	300.7	227	233	6	1.68
RCDLR1018	Rebecca	486780	6641288	328	086/-61	333.5	44	53	9	1.12
RCDLR1019	Rebecca	486684	6641495	327	088/-63	405.5	88	92	4	1.58
RCDLR1022	Rebecca	486640	6641593	327	088/-76	411.9	79	87	8	0.94
RCLR1025	Rebecca	486899	6640632	326	090/-60	100	71	75	4	1.44
RCLR1026	Rebecca	486870	6640659	326	089/-61	120.6	83	96	13	1.06
RCLR1027	Rebecca	486810	6640635	324	091/-60	202	130	136	6	1.80
RCLR1028	Rebecca	486880	6640620	325	089/-60	118	77	86	9	0.67
RCLR2064	Duke	484512	6635995	368	035/-62	298	222	242	20	1.39
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).										

Attachment 2: Mt Finnerty JV, RC Drilling Results – Edna May Region, WA

Hole ID	Area	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
FLRC0017***	Flinders	222034	6614233	469	242/-60	303.6	127	129	2	0.69
							139	140	1	11.8
							166	303.6		<i>Pending</i>
FLRC0018***	Flinders	222081	6614253	469	245	305.3				<i>NSR</i>
							172	305.3		<i>Pending</i>
FLRC0019	Flinders	221979	6614250	469	244	100				<i>NSR</i>
FLRC0020	Flinders	222013	6614263	469	244	190	129	130	1	1.29
							166	173	7	3.44
							187	188	1	0.79
FLRC0021	Flinders	222047	6614279	468	242	274	86	87	1	1.21
							90	91	1	1.26
							217	218	1	1.75
							224	226	2	10.5
FLRC0022	Flinders	222029	6614188	470	248	196	61	67	6	0.96
							70	74	4	0.80
							99	104	5	1.32
							107	108	1	0.90
							114	123	9	1.01
							126	129	3	3.20
							140	141	1	1.36
FLRC0023	Flinders	222203	6613934	476	245	100				<i>NSR</i>
FLRC0024*	Flinders	222279	6613966	475	245	163				<i>NSR</i>
FLRC0025	Flinders	221962	6614284	468	248	136				<i>NSR</i>
FLRC0026	Flinders	221996	6614301	468	247	151				<i>NSR</i>
FLRC0027	Tasman	223434	6611638	457	244	184	40	41	1	1.41
							52	53	1	2.28
							64	65	1	2.11
							71	80	9	0.76
							84	94	10	0.57
							115	118	3	1.15
FLRC0028*	Tasman	223618	6611729	456	247	150	38	40	2	1.26
							78	81	3	0.97

							127	128	1	0.91
							142	150	8	4.70
FLRC0029*	Tasman	223684	6611763	456	240	160				NSR
FLRC0030*	Tasman	223599	6611608	455	247	124	50	51	1	0.51
							87	92	5	3.01
							101	102	1	0.72
FLRC0031**	Tasman	223679	6611642	454	246	196				NSR
FLRC0032	Tasman	223750	6611667	453	246	96				NSR
FLRC0033**	Tasman	223550	6611693	457	246	6				NSR
FLRC0034	Flinders	222064	6614202	470	245	120	102	106	4	0.65
FLRC0035	Flinders	222119	6614225	469	244	150	86	87	1	0.89
							109	110	1	1.06
							141	142	1	0.77
FLRC0036*	Flinders	222032	6614319	468	244	150				NSR
FLRC0037*	Tasman	223556	6611693	457	246	90	58	62	4	1.07
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 finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR Denotes No Significant Result. Coordinates are MGA94-Z50. * Denotes RC precollar, diamond tail to be completed. ** Denotes abandoned hole. *** Denotes RC precollar & completed diamond tail.										

Attachment 3: Marda RC Drilling Results – Marda Project, WA

Hole ID	Area	Easting	Northing	RL	F/Depth (m)	Az/Dip	From (m)	To (m)	Interval (m)	g/t Au
MARC0027	Reef	736393	6712050	460	106	133/-53				NSR
MARC0028	Reef	736366	6712073	460	100	126/-60				NSR
MARC0029	Gwendolyn B	734308	6712570	460	118	129/-50	81	82	1	1.24
MARC0030	Gwendolyn B	734449	6712574	460	100	139/-50	0	3	3	1.24
							52	58	6	1.12
							63	64	1	0.57
MARC0031	Gwendolyn B	734363	6712649	460	118	135/-50	78	79	1	1.34
							98	99	1	0.68
							103	104	1	0.58
MARC0032	Snaggletooth	735801	6709602	460	112	091/-60				NSR
MARC0033	Snaggletooth	735601	6709602	460	100	087/-60				NSR
MARC0034	Snaggletooth	735701	6709602	460	100	089/-60				NSR
MARC0035	Snaggletooth	736359	6709524	460	112	135/-61				NSR
MARC0036	Snaggletooth	736289	6709586	460	118	134/-60				NSR
MARC0037	Snaggletooth	736184	6709681	460	112	127/-60				NSR
MARC0038	Snaggletooth	736114	6709745	460	100	128/-60				NSR
Notes										
Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/t Au, with up to 2m internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR Denotes no significant result. Coordinates are MGA20-Z51. * Denotes the inclusion of greater than 2m internal waste (<0.5g/t Au).										

Attachment 4: Yindi Total Rare Earth Oxide (TREO) Results - Marda RC Drilling Results – Rebecca Project, WA

Hole ID	Area	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	TREO%
YDAC032	Yindi	455082	6639605	360	000/-90	34	30	32	2	0.23
YDAC034	Yindi	454948	6640492	360	270/-60	42	35	42	7	0.22
YDAC035	Yindi	454880	6640496	360	270/-60	135	15	20	5	0.52
							90	130	40	0.54
						<i>incl.</i>	105	115	10	1.53
Notes										
Significant TREO assay intersections (using a 0.15% lower cut) are reported using ≥2m downhole intervals at ≥0.15% TREO. TREO includes Y ₂ O ₃ . REE determination was by peroxide fusion and ICP-MS finish (SGS code IMS90Q). REE values converted to REO by conversion factors based on appropriate oxide formulae. TREO refers to the total sum of the REO. No topcut is applied. Coordinates are MGA20-Z51.										

JORC Table 1 Report for Exploration & Mineral Resources

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<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.
<i>Drilling techniques</i>	<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 	<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.

	<i>what method, etc).</i>	
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<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.

<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<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-Rays for gold detection. • 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. • For RRE, analytical determination of each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to REO using the appropriate oxide formulae. TREO refers to the total sum of the REO.
<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</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

	<p>surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors.</p> <ul style="list-style-type: none"> • 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.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<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. There are no known impediments to obtaining licences to operate in all areas. • 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.
<p><i>Exploration done by other parties</i></p>	<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.
<p><i>Geology</i></p>	<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.
<p><i>Drill hole Information</i></p>	<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</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

	<p><i>collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <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"> ● 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"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. ● Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. ● Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 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. ● For REE reporting, a lower cut-off grade of 0.15% TREO is used with no internal dilution. No top-cuts are applied to TREO reporting.

<i>Relationship between mineralisation widths and intercept lengths</i>	<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.
<i>Diagrams</i>	<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.
<i>Balanced reporting</i>	<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.
<i>Other substantive exploration data</i>	<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 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. 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.
<i>Further work</i>	<ul style="list-style-type: none"> • 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 – Symes Find

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<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"> • Data was imported from digital logging sheets and validated via a number of steps when entered into the Access database. Validation includes scripting checks and final visual validation by the Resource geologist. • Data was imported from the Access database as Micromine data files for use in the estimate.

		<ul style="list-style-type: none"> 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 visited Edna May and Mt Magnet. The remote location of Symes Find and time constraints since employment of the Competent Person has prevented a site visit to date. The Senior Resource Geologist who generated the model has visited Symes.
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, density and multi-element data from drilling. Symes data is a combination of Evolution, Mount Hampton Gold and Ramelius drilling carried out since 2010. No alternate interpretation required. Geology forms a base component in the mineralisation interpretation. Mineralisation is hosted by stratigraphic units.
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"> Symes - Lode and Supergene styles. Strikes range from 440m (Laterite) to 44m (HG Qtz Vein) and dip horizontal to 45°. Average lode width approximately 4m, mostly ranging between 2 - 8m. Mineralisation extends to a maximum depth of 80m below the surface.
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, 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 	<ul style="list-style-type: none"> 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. 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. 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. 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.

	<p><i>selective mining units.</i></p> <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Validation includes visual comparison against drillhole grades, statistical comparison of estimates against sample data and comparison against previous models.
Moisture	<ul style="list-style-type: none"> • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> • Tonnages are estimated on a dry basis.
Cut-off parameters	<ul style="list-style-type: none"> • The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> • Symes – grade is reported +0.6g/t.
Mining factors or assumptions	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 fitches. A sub-celled and regularized version were generated for comparison & evaluation
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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%.
Environmental factors or assumptions	<ul style="list-style-type: none"> • Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable 	<ul style="list-style-type: none"> • 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.

	<p>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.</p>	
Bulk density	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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.
Classification	<ul style="list-style-type: none"> • 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 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. 	<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. • The classification reflects the Competent Person's view.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> • No audits or reviews conducted
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> • 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 	<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 mines.

	<p><i>qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none">• <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>	
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