

27 April 2023

March 2023 Quarterly Activities Report

HIGHLIGHTS

- Quarterly group gold production of **54,244 ounces at an AISC of A\$1,873/oz**
- Cash & gold of **A\$154.4M** (Dec 2022 Qtr: A\$154.0M) after:
 - A\$15.9M investment in underground development at Penny & Galaxy;
 - A\$3.4M investment in a new Marda open pit;
 - A\$4.5M in group Exploration & Resource Definition; and
 - A\$8.0M first & final stamp duty payment for Apollo Consolidated acquisition
- Penny haul road upgrade completed late February 2023 with larger quad road-trains ready to commence haulage to Mt Magnet once final Main Roads approval is received which is expected by no later than **10 May 2023**. A haulage schedule is in place to reduce the site stockpile to nil by 30 June 2023 (refer Figure 4)
- New exploration and resource definition drilling highlights received since the December 2022 Quarterly Report include:
 - Galaxy Underground (Mt Magnet)
 - **3.9m at 166.7 g/t Au** from 58.5m, including **0.3m at 1,960 g/t Au**
 - **2.0m at 19.0 g/t Au** from 20m, including **0.4m at 81.5 g/t Au**
 - **2.1m at 44.61 g/t Au** from 71.9m, including **0.6m at 152 g/t Au**
 - Rebecca Project
 - **32m at 1.68 g/t Au** from 308m (Rebecca deposit)
 - **15m at 3.34g/t Au** from 219m (Rebecca deposit)
 - **25m at 2.03g/t Au** from 114m (Duchess deposit)
- Pre-Feasibility Study completed for Symes (Edna May) with positive results in line with the previously released Scoping Study, resulting in Board approval to commence mining once all regulatory approvals received, expected to be by mid-2023

PRODUCTION GUIDANCE – JUNE 2023 QUARTER & FULL FY23

- June 2023 Quarter production is forecast to be **67,500 – 77,500 ounces at an AISC of A\$1,700 – 1,800/oz** with increasing quantities of high grade Penny ore being fed into the Mt Magnet mill as outlined above
- Group gold production Guidance for FY23 tightened to be **240,000 – 250,000 ounces at the upper end of the AISC range of A\$1,750 – 1,950/oz** as a result
- After allowing for forecast capital expenditure of A\$12.8M in the June 2023 Quarter (refer Table 1) the increased gold production and lower costs is expected to lead to significant positive cash flows during the Quarter

CORPORATE

- On 20 March 2023 Ramelius announced it was making a recommended off-market all-scrip takeover offer for Breaker Resources NL (ASX:BRB). The Offer opened on 29 March 2023 and as at the date of this Report, Ramelius has received acceptances representing 39.02% of Breaker shares. Ramelius announced on 21 April 2023 that the consideration was best and final, subject only to a competing offer, and that the Offer period would now close on 8 May 2023 unless extended.

27 April 2023

ISSUED CAPITAL

Ordinary Shares: 873M

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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SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety Statistics

There were no Lost Time Injuries and 6 Restricted Work Injuries during the Quarter. The Total Recordable Injury Frequency Rate (TRIFR) was 10.61 as at the end of March 2023 (refer Figure 1). A gradually improving performance trend has been disrupted by several low risk, avoidable injuries in the March month. The company remains focused on new WHS regulation compliance and associated implementation of Principal Mining Hazard Standards.

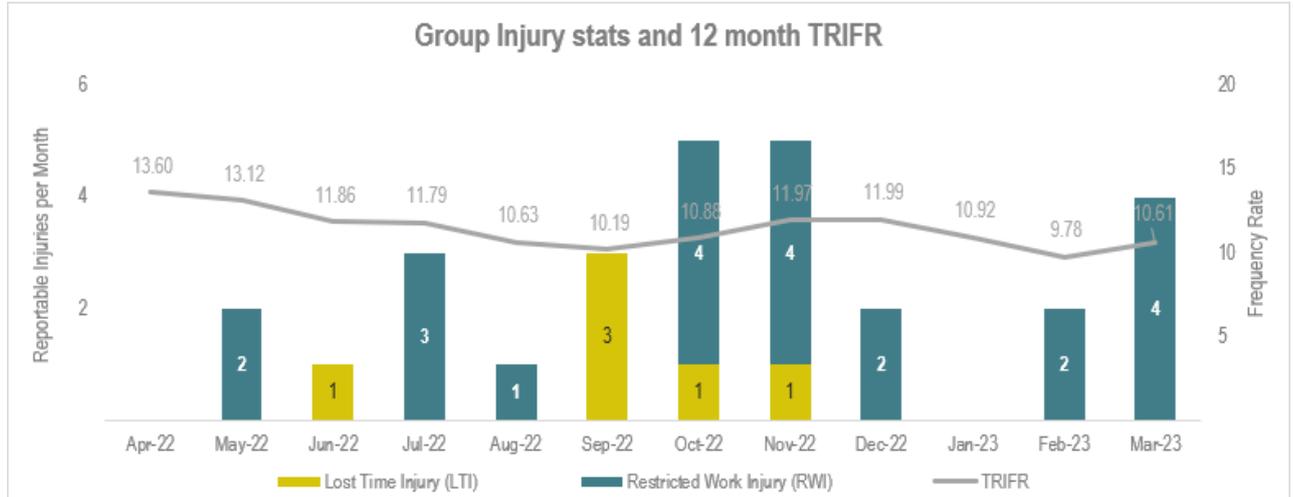


Figure 1: Ramelius Group Injury Statistics & TRIFR

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 53 positive COVID-19 cases, including both on and off-site, with impacts to operations being seen to reduce over time (refer Figure 2).

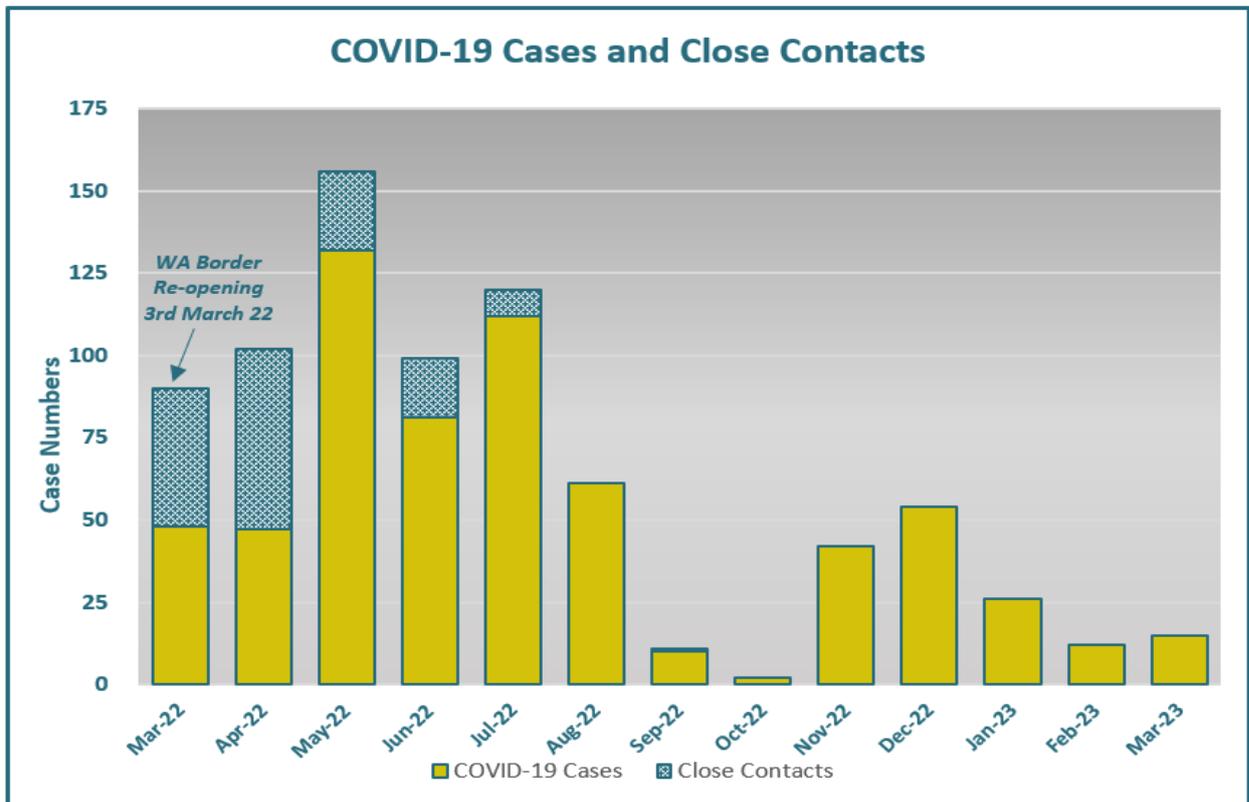


Figure 2: COVID-19 cases

Environment, Heritage & Community

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

Energy & Emissions Reduction Roadmap

During the Quarter, as part of the newly developed roadmap the Board agreed to focus energy and emission reduction efforts at the established Mt Magnet mine and also incorporate renewables into the development plan at Rebecca.

FY23 PRODUCTION & FINANCIAL SUMMARIES

Production for March 2023 Quarter

Gold production was **54,244 ounces at an AISC of A\$1,873/oz** for the March 2023 Quarter. Gold sales for the Quarter were **52,787 ounces**. Gold production was down 4% on the prior Quarter mainly due to the completion of mining at Vivien with the Penny haulage road approval delays meaning this shortfall could not be overcome in the Quarter. Pleasingly, the impact of this was offset, in part, by a 29% improvement on the Edna May head grade when compared to the prior Quarter.

Ore haulage from Tampia and Marda to the Edna May plant remained comparable to the December 2022 Quarter with a noticeable improvement in the month of March and April month-to-date as some haulage capacity from the recently completed Vivien Gold Mine was redirected to Tampia and Marda. Monthly haulage to Edna May for FY23 is shown below in Figure 3.

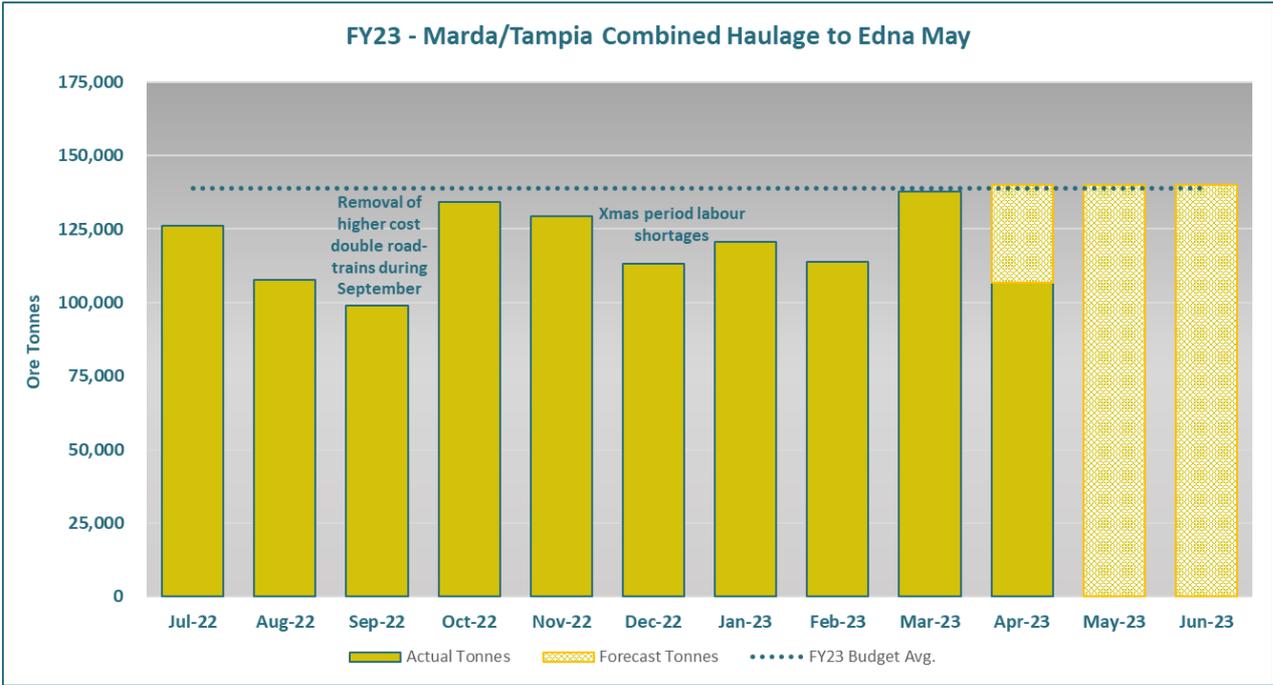


Figure 3: Ore haulage tonnes to Edna May

Ore haulage from Penny during the Quarter remained restricted to smaller (50t capacity) double road-trains on day-shift only whilst road upgrades and approval processes were being completed. The road upgrade on the gravel section of the haul route was completed in late February 2023 with final Main Roads approval now expected by 10 May 2023.

In the meantime, double road-trains will continue to be used but will be replaced by larger (100t capacity) quad road-trains operating on a 24-hour basis once approval is received. A haulage schedule is in place that will have capacity to reduce the existing 30,000 tonne stockpile, plus mine production for the Quarter, to nil by 30 June 2023 (refer Figure 4).

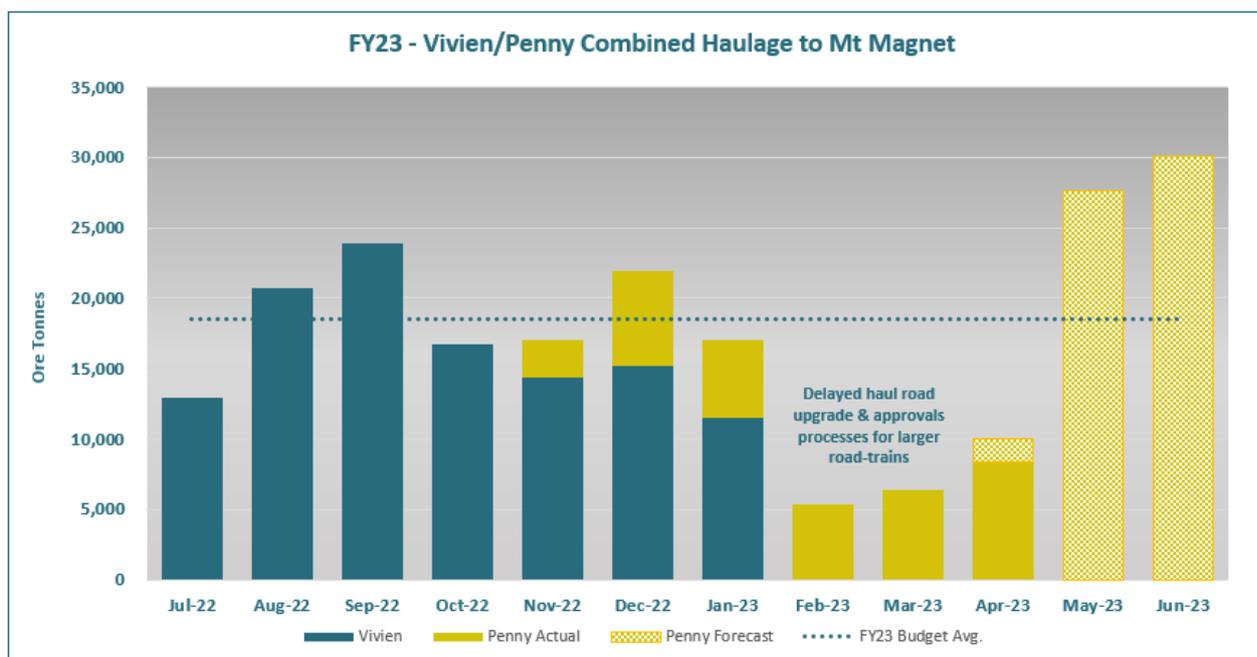


Figure 4: Ore haulage tonnes to Mt Magnet

FY23 Growth (Non-Sustaining) Capital Expenditure

The projected capital expenditure requirements for FY23 have increased to \$70.9M (from \$58.9M) with \$12.8M in non-sustaining capital forecasted for the June 2023 Quarter (refer Table 1). The increase in capital expenditure requirements relates mainly to the development of Die Hardy open pit (Marda) and Galaxy underground (Mt Magnet).

At Die Hardy, waste material was moved in preference to ore mining in the Quarter which did not impact Edna May gold production as there were sufficient stockpiles at Marda Central for haulage to Edna May to continue uninterrupted. Essentially waste removal costs have been brought forward but the overall mining costs for the pit remain within expectations.

At Galaxy, ore development will commence during the June 2023 Quarter as progress is made to reaching commercial mining tonnages which is later than previously expected resulting in more capital costs being classified as Non-Sustaining as opposed to Sustaining.

Table 1: FY23 Group Growth (Non-Sustaining) Capital Expenditure

Operation (A\$M)	FY23 1 st Half (Actual)	FY23 2 nd Half (Forecast)	FY23 (Forecast)
Mt Magnet	8.4	17.8	26.2
Penny	19.0	9.4	28.4
Marda	11.5	4.8	16.3
Total – Non-Sustaining Capital	38.9	32.0	70.9

FY23 Exploration Expenditure

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

March 2023 Quarter Production & Financial Summary

Table 2: March 2023 Quarter production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	284,084	653,572	937,656
OP grade mined	g/t	1.09	1.91	1.66
OP contained gold (high grade only)	Oz	9,945	40,179	50,124
UG ore mined (high grade only)	t	136,260	46,024	182,284
UG grade mined	g/t	3.68	4.21	3.81
UG contained gold (high grade only)	Oz	16,121	6,224	22,345
Total ore mined	t	420,344	699,596	1,119,940
Total tonnes processed	t	472,534	433,147	905,681
Grade	g/t	1.72	2.32	2.01
Contained gold	Oz	26,129	32,272	58,401
Recovery	%	94.9%	94.4%	94.6%
Recovered gold	Oz	24,798	30,453	55,251
Gold poured	Oz	25,215	29,029	54,244
Gold sales	Oz	25,176	27,611	52,787
Achieved gold price	A\$/Oz	\$2,593	\$2,593	\$2,593
Cost summary				
Mining - operating	\$M	20.6	33.5	54.1
Processing	\$M	11.5	9.9	21.4
Administration	\$M	4.0	2.9	6.9
Stockpile movements	\$M	(4.9)	(6.3)	(11.2)
C1 cash cost	\$M	31.2	40.0	71.2
C1 cash cost	A\$/prod oz	\$1,258	\$1,313	\$1,289
Mining costs - development	\$M	14.2	5.4	19.6
Royalties	\$M	2.3	2.4	4.7
Movement in finished goods	\$M	(0.1)	(2.2)	(2.3)
Sustaining capital	\$M	0.5	-	0.5
Corporate overheads	\$M	2.6	2.5	5.1
AISC cost	\$M	50.7	48.1	98.8
AISC per ounce	A\$/sold oz	\$2,012	\$1,746	\$1,873

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 AISC per ounce improved 13% on the December 2022 Quarter despite the lower production. At Mt Magnet, the AISC improved 5% on the prior Quarter with a slight increase in gold being sourced from the low cost and high grade Penny mine. The benefits of Penny on the AISC for the Quarter were offset, in part, by less gold being sourced from the high grade Vivien and Shannon underground mines as both mines were completed in the Quarter. At Edna May, the AISC per ounce improved 20% on the prior Quarter due to improved grades and lower costs at Tampia. The lower costs at Tampia were attributable to mining taking place at a low strip ratio as the mine neared completion.

The AISC per ounce for the June 2023 Quarter is expected to be lower again in the A\$1,700 – 1,800/oz range, despite both mills having planned maintenance shutdowns in early April 2023, due primarily to the increased contribution from the Penny mine.

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	935,134	1,586,163	2,521,297
OP grade mined	g/t	0.94	2.09	1.67
OP contained gold (high grade only)	Oz	28,405	106,693	135,098
UG ore mined (high grade only)	t	523,417	128,988	652,405
UG grade mined	g/t	3.72	3.74	3.73
UG contained gold (high grade only)	Oz	62,674	15,494	78,168
Total ore mined	t	1,458,551	1,715,151	3,173,702
Total tonnes processed	t	1,375,103	1,480,758	2,855,861
Grade	g/t	1.94	2.00	1.97
Contained gold	Oz	85,975	95,017	180,992
Recovery	%	95.0%	94.3%	94.6%
Recovered gold	Oz	81,649	89,589	171,238
Gold poured	Oz	82,563	89,681	172,244
Gold sales	Oz	85,445	89,180	174,625
Achieved gold price	A\$/Oz	\$2,527	\$2,527	\$2,527
Cost summary				
Mining - operating	\$M	78.9	93.3	172.2
Processing	\$M	35.6	39.1	74.7
Administration	\$M	13.4	8.8	22.2
Stockpile movements	\$M	(14.1)	(7.8)	(21.9)
C1 cash cost	\$M	113.8	133.4	247.2
C1 cash cost	A\$/prod oz	\$1,394	\$1,489	\$1,444
Mining costs - development	\$M	39.9	21.9	61.8
Royalties	\$M	8.0	6.9	14.9
Movement in finished goods	\$M	3.2	(0.7)	2.5
Sustaining capital	\$M	4.1	2.3	6.4
Corporate overheads	\$M	7.5	7.6	15.1
AISC cost	\$M	176.5	171.4	347.9
AISC per ounce	A\$/sold oz	\$2,065	\$1,922	\$1,992

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

OPERATIONS

Mt Magnet (Murchison)

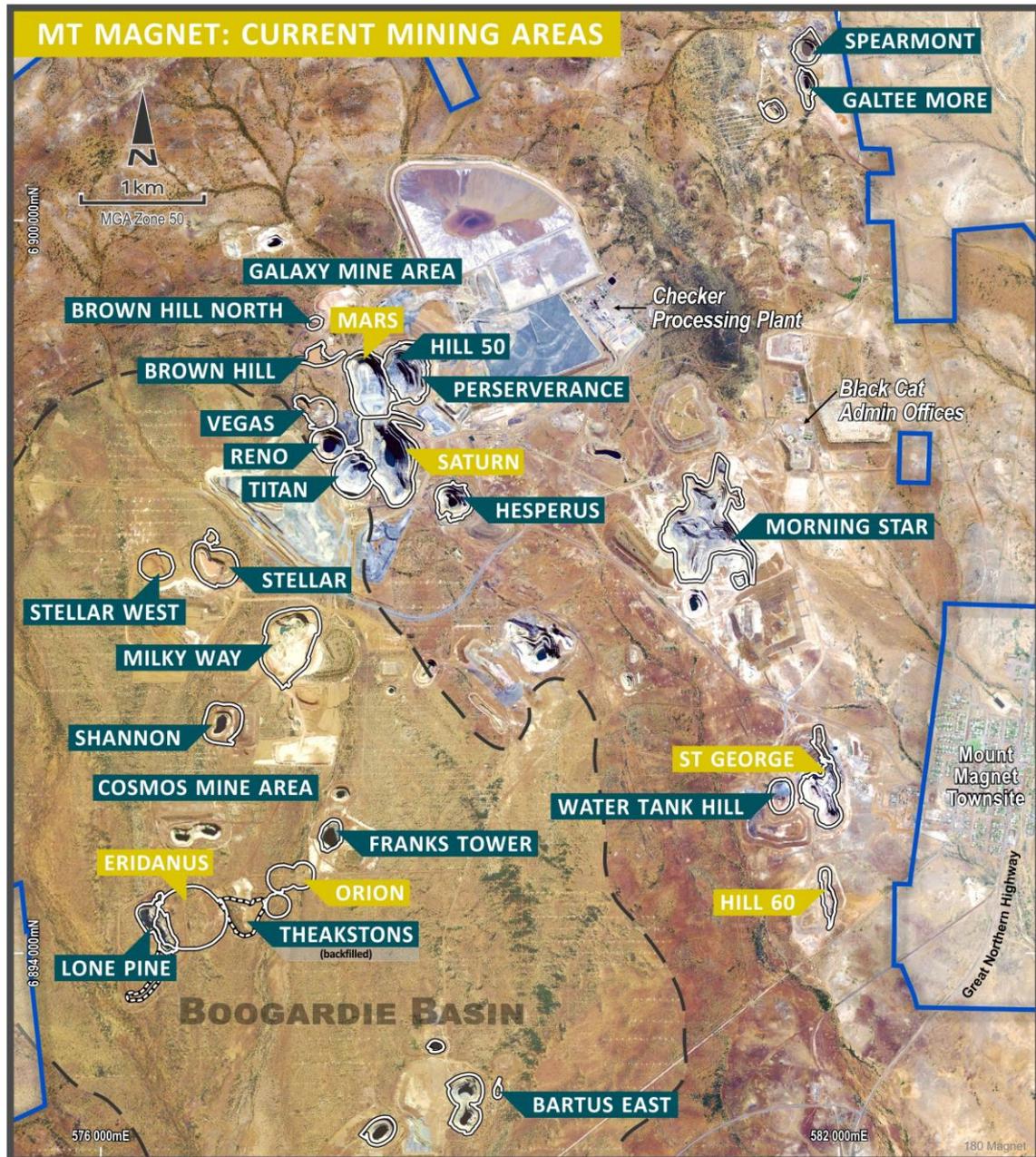


Figure 5: Mt Magnet current mining locations

Open Pits

The open pit mining fleet concentrated on the Eridanus and Orion pits during the Quarter (refer Figure 5). A total of 284,084 tonnes of ore grading 1.09g/t was mined in the Quarter for 9,945 ounces of contained gold.

Underground

The Shannon underground was completed in the Quarter with only a nominal production contribution as a result. The underground operations at Mt Magnet are now focussed 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 103,112 tonnes at 2.44g/t was mined for 8,084 ounces of contained gold from a mix of remnant and new stopes whilst capital development continued to access additional work areas.

Vivien

At Vivien the last load of ore was trucked in January 2023 after 7.5 years of mining. Gold production from Vivien totaled 1,577 ounces for the Quarter. The mine was acquired in October 2013 with mine development commencing late in the 2015 financial year. When approved for commencement, the mine life was expected to be 3 years and the Ore Reserve was only 101koz. During its life the IRR, including the A\$10M acquisition cost, was 72%. The production & financial history for Vivien is shown below.

Table 4: Gold production history of Vivien

Gold production	Unit	Life of Mine	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Milling										
Tonnes	kt	1,471	27	208	253	255	186	204	221	116
Grade	g/t	5.68	8.97	7.17	6.64	5.34	5.72	5.21	4.42	4.13
Contained gold	Oz	268,591	7,644	47,817	53,948	44,051	34,153	34,273	31,311	15,394
Recovery	%	96.8%	97.2%	95.7%	96.1%	97.1%	97.5%	97.4%	97.6%	96.7%
Recovered gold	Oz	259,960	7,433	45,762	51,863	42,761	33,312	33,372	30,564	14,893
Gold poured	Oz	259,960	7,230	46,144	52,406	42,833	33,255	33,728	29,219	15,145

Table 5: Financial performance of Vivien, excluding the \$10M acquisition

Financial performance	Unit	Life of Mine	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23
Gold sales revenue	\$M	495.4	11.7	72.0	87.7	74.2	65.1	76.8	70.0	37.9
Realised gold price	\$/Oz	\$1,906	\$1,624	\$1,560	\$1,673	\$1,733	\$1,958	\$2,276	\$2,395	\$2,503
Costs of production	\$M	360.0	23.7	43.8	51.7	50.6	51.7	54.2	55.1	29.2
Operating cash flows	\$M	135.4	(12.0)	28.2	36.0	23.6	13.4	22.6	14.9	8.7
Capital & closure costs	\$M	6.0	1.6	0.4	0.1	0.7	1.9	0.7	0.1	0.5
Total mine cash flows	\$M	129.4	(13.6)	27.8	35.9	22.9	11.5	21.9	14.8	8.2

The mine life extensions that the site team were able to secure, combined with the excellent operating performance over an extended period of time, led to an exceptional outcome for the Company, and the Board would like to extend its gratitude to all those who have worked at Vivien. Fortunately, a number of those employees have now been relocated down to the Penny Gold Mine, where the Company looks forward to realising another successful investment.

Penny

The Quarter saw completion of ore development drives on the 1,378mRL, 1,360mRL, and 1,342mRL and commencement of ore development on 1,324mRL (refer Figures 6 & 7) at Penny North.

Road upgrade work to facilitate triple or quad road-train haulage was completed in February 2023 with final Main Roads approval expected no later than 10 May 2023. Accordingly, haulage during the Quarter took place using smaller double road-trains. A total of 16,068 development ore tonnes at 11.12g/t for 5,465 recovered ounces was hauled to, and milled at, Mt Magnet during the Quarter. Stockpiles at Penny (including the Magenta open pit) stood at 24,428 tonnes at 7.46g/t for 5,860 ounces of contained gold as at the end of March 2023.

A diamond drill drive (refer Figure 8) was also developed during the Quarter on the 1,415mRL. The new platform will provide access for an underground diamond rig to conduct resource definition drilling of Penny West and Penny North. Approximately 13,000m of underground drilling is scheduled to begin in early June 2023 Quarter that will aim to convert Inferred Resources to Indicated for Penny West as well as define extensions of the Penny North ore body towards the south.

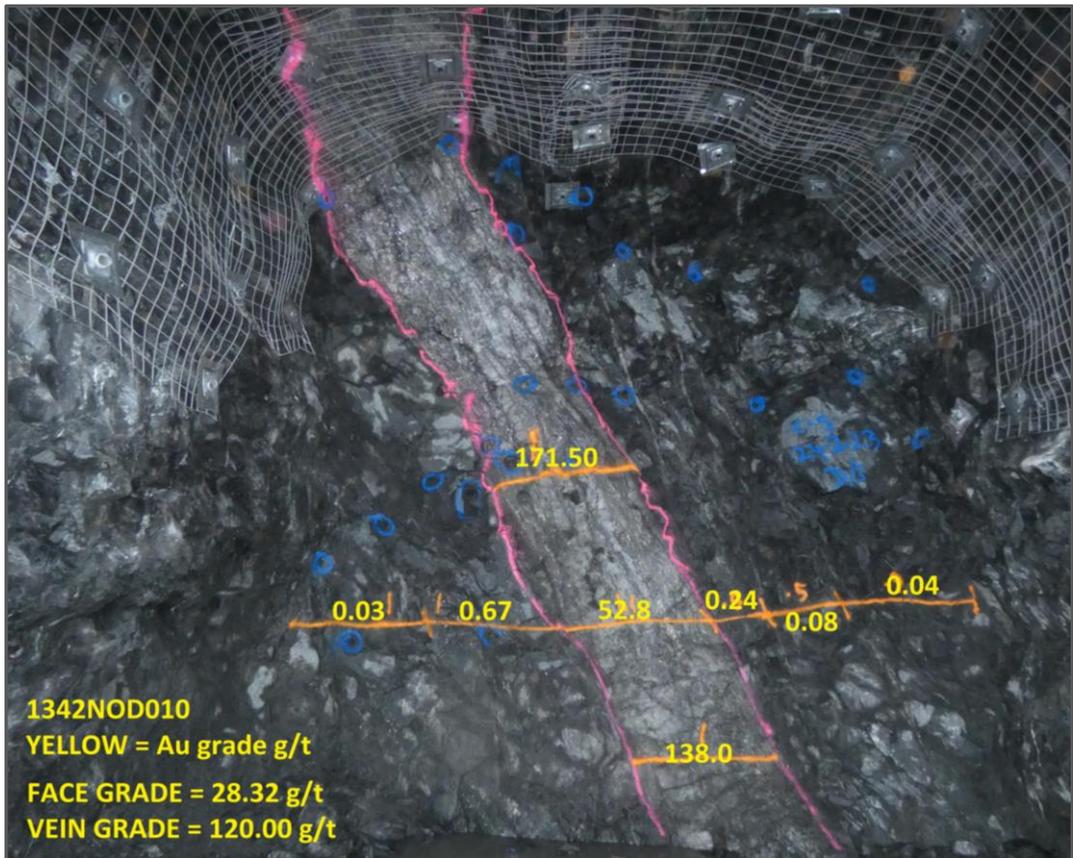


Figure 6: Face #10, 1342mRL north ore drive – face grade of 28.32g/t and vein grade of 120g/t

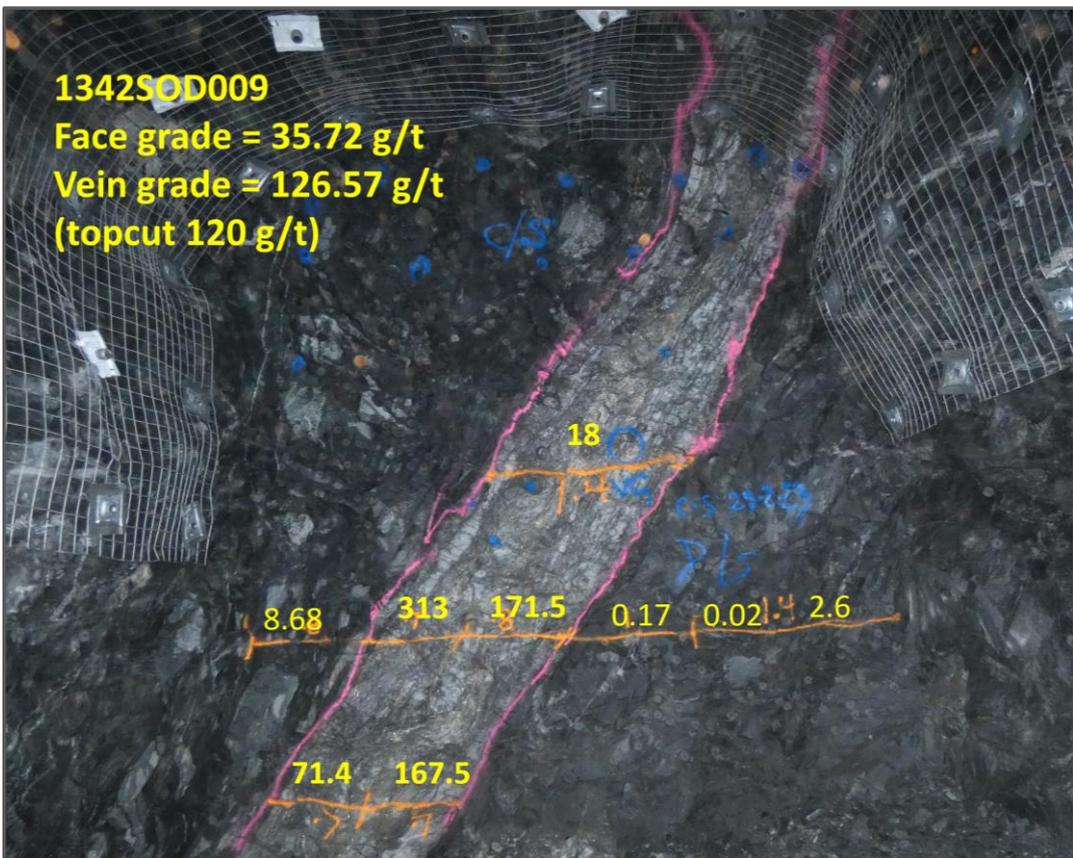


Figure 7: Face #9, 1342mRL south ore drive – face grade of 35.72g/t and vein grade of 126.5g/t

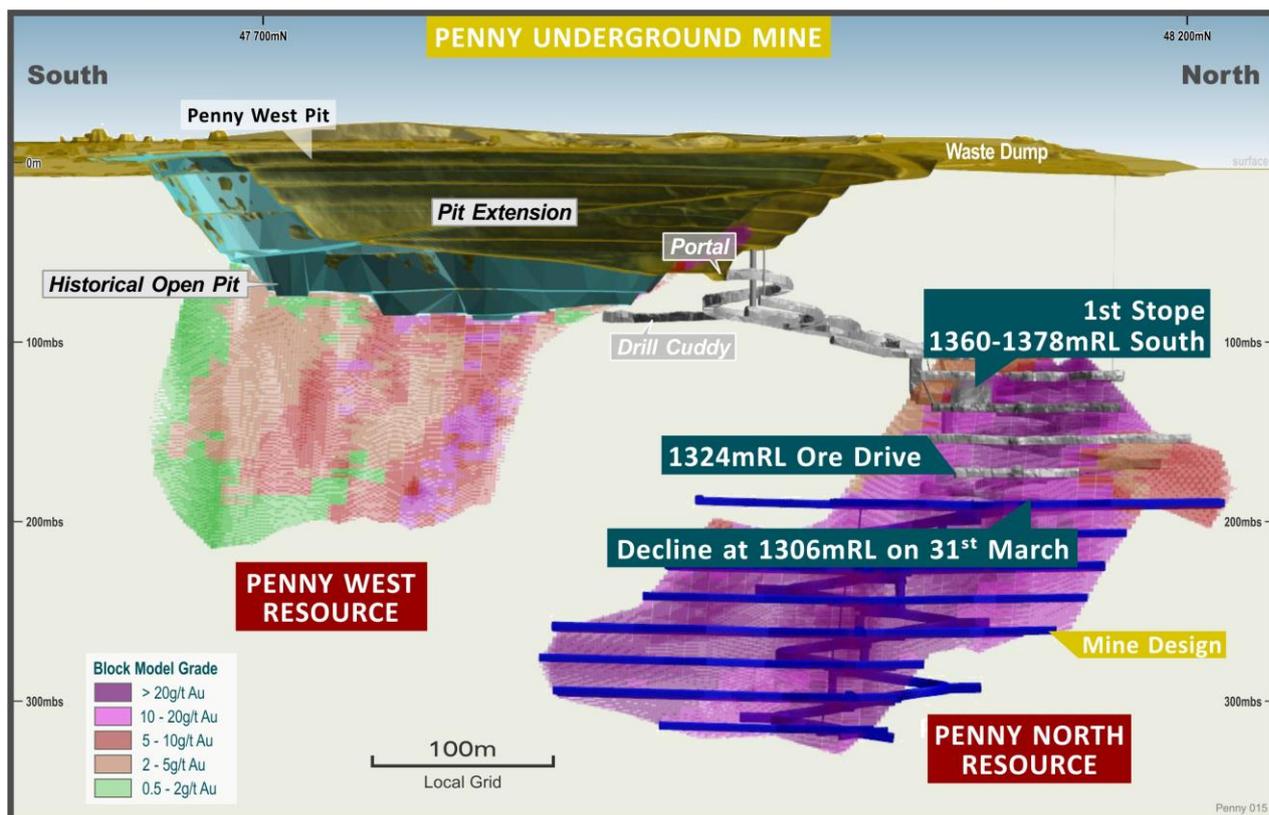


Figure 8: Penny underground long section

Mt Magnet Processing

Mill throughput was comparable to the prior Quarter with the oxide material from the Orion open pit allowing consistent management of the optimal blend for the mill. Processing totalled 472,534 tonnes at a grade of 1.72g/t for 24,798 recovered ounces at a recovery of 94.9%. The AISC for the Quarter for Mt Magnet was A\$2,012/oz which was 5% lower than the prior Quarter due to more gold being sourced from the low cost, high grade Penny Gold Mine, offset by less gold being sourced from the high grade Vivien and Shannon underground mines as both mines were completed in the Quarter.

The contribution from Penny will increase in the June 2023 Quarter which will likely reduce the future AISC reported for Mt Magnet.

Edna May (Westonia)

Underground

The Quarter saw underground production of 46,024 tonnes at 4.21g/t for 6,224 ounces of contained gold. A formal risk assessment was conducted during the Quarter which resulted in actions to reduce the hazards from the high-pressure water inflows. Underground diamond drilling will resume in the June 2023 Quarter along with mining activities in the affected areas of the mine.

Marda (Yilgarn)

Open pit mining continued at Marda during the Quarter focussing on the Die Hardy open pit. Ore mined increased to 59,807 tonnes of ore at 1.67g/t for 3,216 ounces of contained gold.

Ore haulage to Edna May increased on the prior Quarter with haulage capacity being directed to Marda to manage the stockpiles across the Edna May hub. At the end of the Quarter, a total of 275,000 ore tonnes at 1.29g/t was stockpiled for haulage and processing at Edna May.

Tampia (Narembeen)

Mining operations at Tampia continued to perform above expectations with the March 2023 Quarter being the best mining Quarter on record (previous record set in December 2022). Ore haulage to Edna May was below the prior Quarter with haulage capacity being directed to Marda to manage the stockpiles across the Edna May hub. A 1.3Mt stockpile at 1.49g/t was ready for haulage to Edna May at the end of the Quarter. Mining totaled 593,765 tonnes at 1.94g/t for 36,692 ounces of contained gold.



Figure 9: Tampia open pit

Edna May Processing

Ore sources for the mill comprised Tampia, Marda, and the Edna May underground. With the depletion of the historic low grade stockpiles at Edna May mill throughput decreased on the prior Quarter, however, due to the higher grade of the feed, particularly from the Edna May underground and Tampia, the recovered gold increased to 30,453 ounces for the Quarter. Milling for the Quarter totalled 433,147 tonnes at 2.32g/t.

AISC for the Quarter was A\$1,746/oz which was down on the prior Quarter due to improved grades and lower costs at Tampia. The lower costs were attributable to mining taking place at a low strip ratio as the mine neared completion.

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 10). The first round of infill resource definition drilling has been carried out into the Mars orebody with encouraging results including:

- 2.0m at 19.0g/t Au including 0.4m at 81.5g/t Au
- 3.9m at 167g/t Au including 0.3m at 1,960g/t Au
- 1.0m at 23.2g/t Au and 8.7m at 5.90g/t Au
- 2.1m at 44.6g/t Au including 0.6m at 152g/t Au
- 2.3m at 6.62g/t Au
- 2.5m at 18.6g/t Au
- 7.4m at 2.11g/t Au

Results are tabulated in Attachment 1.

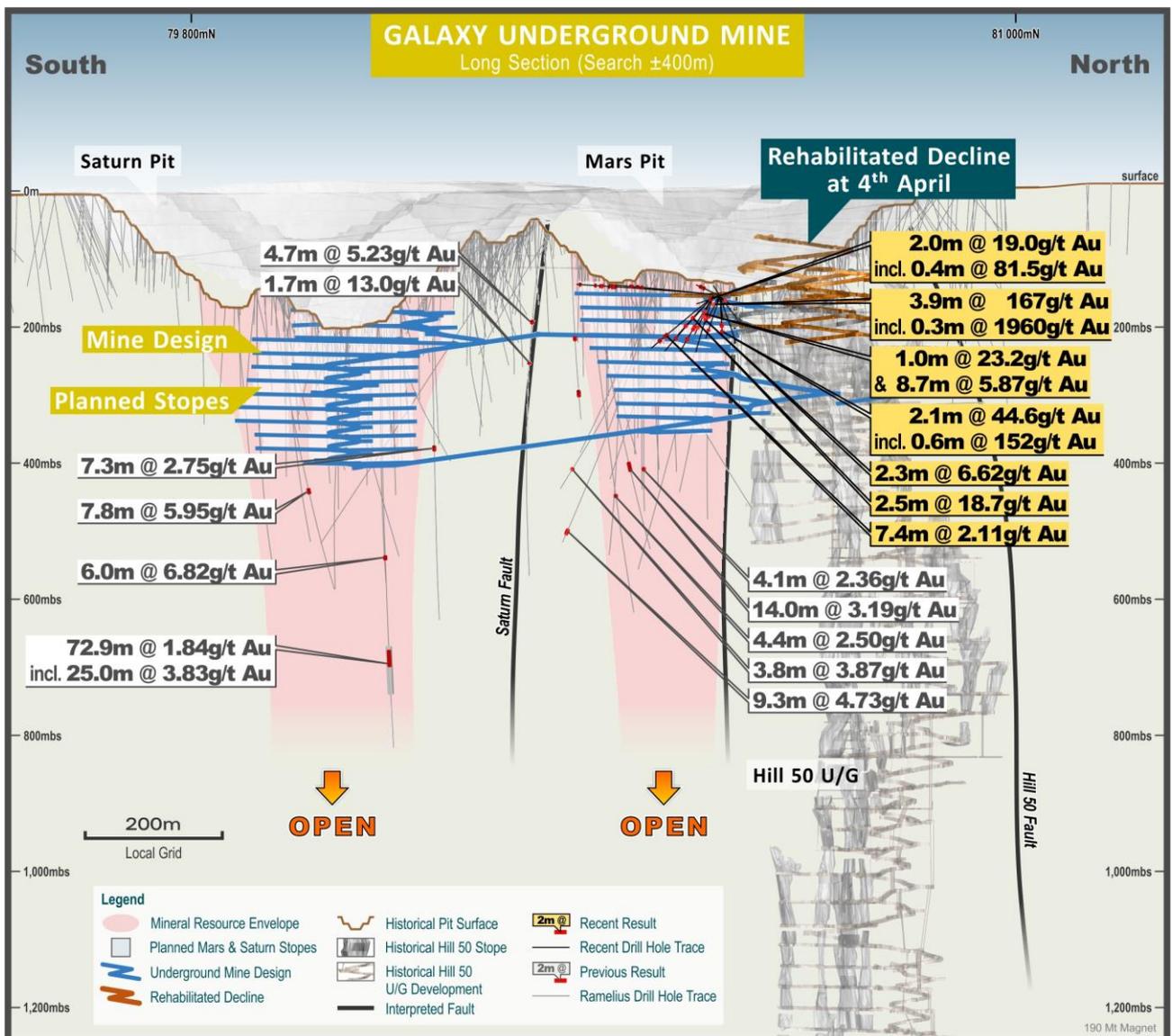


Figure 10: Galaxy underground mine long section

Hill 50 Deeps (Mt Magnet)

A preliminary drill plan has been completed to convert Inferred Resources to Indicated Resources and Exploration Target to Inferred Resources, at the base of the historic Hill 50 decline. The most recently reported Mineral Resource¹ was **1.9Mt at 6.0g/t for 360,000 ounces**.

Further review and refinement of this drill plan is required before Board approval is given, expected as part of the annual Budgeting process conducted during the June 2023 Quarter.

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 2022. The updated Mineral Resource and Scoping Study completed at Symes had positive outcomes resulting in progression to a Pre-Feasibility Study which was completed during the Quarter. The Pre-Feasibility Study results were in line with the previously released Scoping Study, resulting in Board approval to commence mining once all regulatory approvals received, expected to be by mid-2023.

Rebecca Gold Project (Eastern Goldfields)

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

- Geotechnical logging and assessment completed;
- Identified potential borefield locations;
- Plant layout, process flow diagram, mechanical equipment list, process design criteria being reviewed;
- Open pit design for Rebecca complete with Duchess and Duke ongoing;
- Sterilisation drilling completed for key items such as waste dumps, tailings storage facilities (TSF) and processing plant;
- Surface water management designs completed;
- Cost estimates being completed for airstrip, mine roads, village, IT infrastructure, TSF and power supply;
- Ongoing compilation of updated resource estimates based upon late 2022 drilling;
- Flora and fauna studies as well as seasonal environment studies ongoing;
- Discussions are ongoing with key stakeholders including native title groups and pastoralists

¹ See RMS ASX Release "Resources and Reserves Statement", 13 September 2022

EXPLORATION SUMMARY

Exploration and surface resource definition drilling activities have been conducted at Mt Magnet, Rebecca, Edna May Regional, Mt Finnerty JV and Tampia Projects. Total drill meterage for the period was 13,578.8m from 159 drill holes, comprising 8,411m in 136 aircore drill holes, 1,276m of RC drilling in 9 drill holes and 3,891.8m of diamond drilling in 14 holes.

Mt Magnet (WA)

Bartus Trend

Geotechnical and resource definition diamond drilling is in progress at the Bartus mining area (Mt Magnet). A number of shallow-angled holes will test mineralised granodiorite bodies beneath existing pits at Bartus, Bartus South and East as part of this programme, providing new infill geology in addition to geotechnical data.

Drill hole GXDD0155 (refer Figure 11) was collared on the western side of the Bartus Pit, drilling to the southeast and intersecting the Bartus intrusive immediately beneath the Bartus Pit and continuing eastward to intersect the Bartus East intrusive at depth in the vicinity of a previous high grade intercept in GXDD0146 (**45.6m at 10.4g/t Au**). Visual observations from GXDD0155 indicate comparable granodiorite widths with strong alteration in predicted intervals.

Drill collar details for completed drill holes are appended in Attachment 2. All analytical results remain pending.

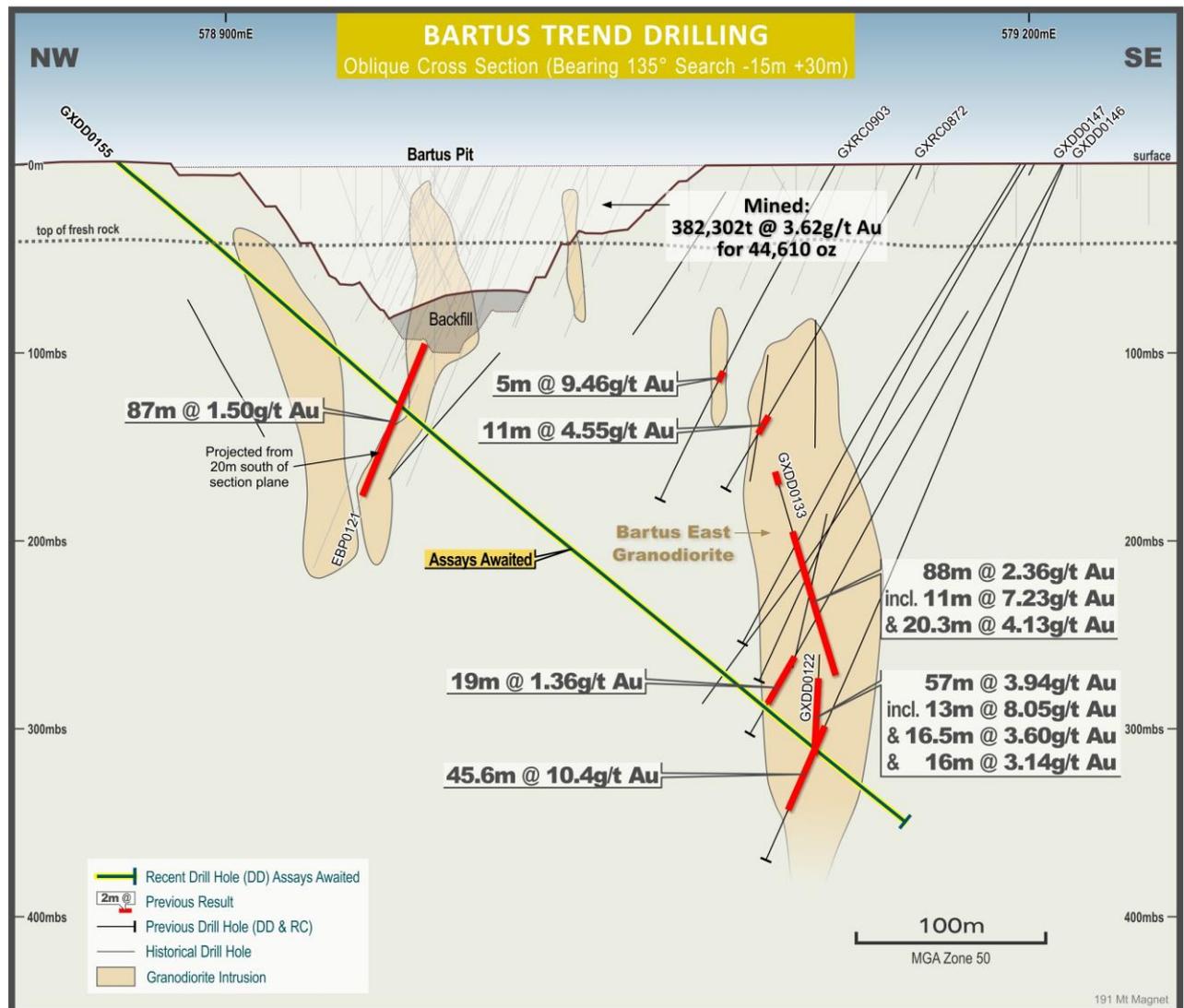


Figure 11: Bartus Trend – Cross section

Rebecca Gold Project (WA)

Rebecca, Duchess, Duke & Cleo

Final results from previously completed resource definition RC and diamond drilling have been received from the Rebecca Project. Results continue to define mineralisation and lode geometry at each of the resource areas. Recent results include:

Rebecca

- 19.9m at 1.17g/t Au from 147.06m in RCDLR0994, and
- 18m at 2.06g/t Au from 213m, and
- 11.2m at 1.77g/t Au from 245.8m
- 22.0m at 1.17g/t Au from 181m in RCDLR1002
- 8.5m at 1.39g/t Au from 44.59m in RCDLR1007
- 11.7m at 1.47g/t Au from 71m in RCDLR1012, and
- 12.0m at 2.01g/t Au from 95m, and
- 9.0m at 1.44g/t Au from 126m, and
- 7.0m at 1.53g/t Au from 300m
- 10.1m at 1.06g/t Au from 175.86m in RCDLR1015
- 15.1m at 2.16g/t Au from 230m in RCDLR1018
- 16.0m at 1.40g/t Au from 209m in RCDLR1019 and,
- 32.0m at 1.68g/t Au from 308m
- 20.0m at 1.54g/t Au from 285m in RCDLR1020, and
- 10.2m at 1.63g/t Au from 369.84m, and
- 7.0m at 1.35g/t Au from 393m
- 8.3m at 1.36g/t Au from 225.72g/t Au in RCDLR1021
- 15.0m at 1.90g/t Au from 219m in RCDLR1022
- 9.5m at 3.45g/t Au from 226.5m in RCDLR1024, including
- 0.36m at 32.4g/t Au from 235m, and
- 10.0m at 2.09g/t Au from 396m
- 1.0m at 28.6g/t Au from 105.96m in RCDLR1026
- 15.0m at 3.34g/t Au from 219m in RCDLR1030, including
- 0.56m at 53.2g/t Au from 233.04m
- 13.0m at 2.20g/t Au from 228m in RCDLR1033

Duchess

- 25.0m at 2.03g/t Au from 114m in RCDLR2059
- 8.0m at 1.58g/t Au from 30m in RCDLR2058
- 8.0m at 1.27g/t Au from 137m in RCDLR2060, and
- 7.0m at 1.65g/t Au from 200m
- 17.0m at 0.98g/t Au from 45m in RCDLR2063

Duke

- 26.0m at 1.44g/t Au from 192m in RCDLR2069
- 20.0m at 1.25g/t Au from 143m in RCDLR2070

Cleo

- 2.0m at 5.45g/t Au from 135m in RCDLR1031, and
- 4.5m at 1.47g/t Au from 141m
- 7.0m at 2.29g/t Au from 80m in RCDLR1032, including
- 1.0m at 11.7g/t Au from 86m

Results are tabulated in Attachment 3.

At the Rebecca deposit, results of note are predominantly from positions within the central area of the conceptual Rebecca pit shell. The narrow high grade result in drill hole RCLR1026 (1.0m at 28.6g/t Au) is located in the southern resource area in the vicinity of a previously reported high grade result of 8m at 59.6g/t Au in RCLR0997, however other recent results have constrained the high grade zone to a very discrete localised area.

Results from the Duchess deposit are also predominantly from within the conceptual pit shell, the intercept in RCDLR2069 is situated at the base of the pit shell in an area which shows good local depth continuity.

Better results from the Duke deposit are sourced from below the conceptual pit shell and again indicate good local depth continuity.

Cross sections at Rebecca and Duchess showing recent drill results are depicted in Figures 12 & 13 respectively.

Aircore drilling has now commenced with the dual intent of future infrastructure sterilisation, and testing of near-mine exploration target areas.

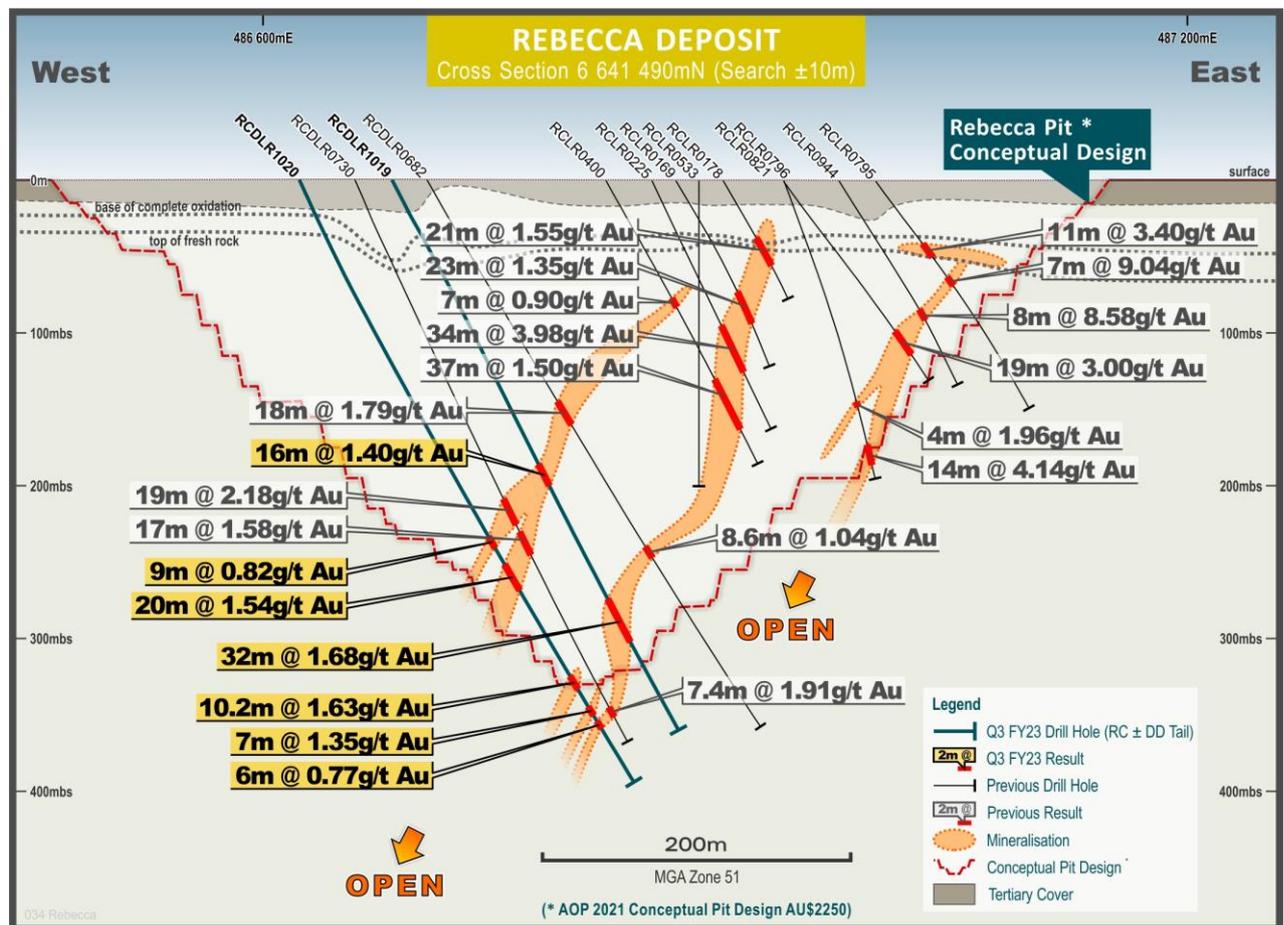


Figure 12: Rebecca Deposit – Cross Section

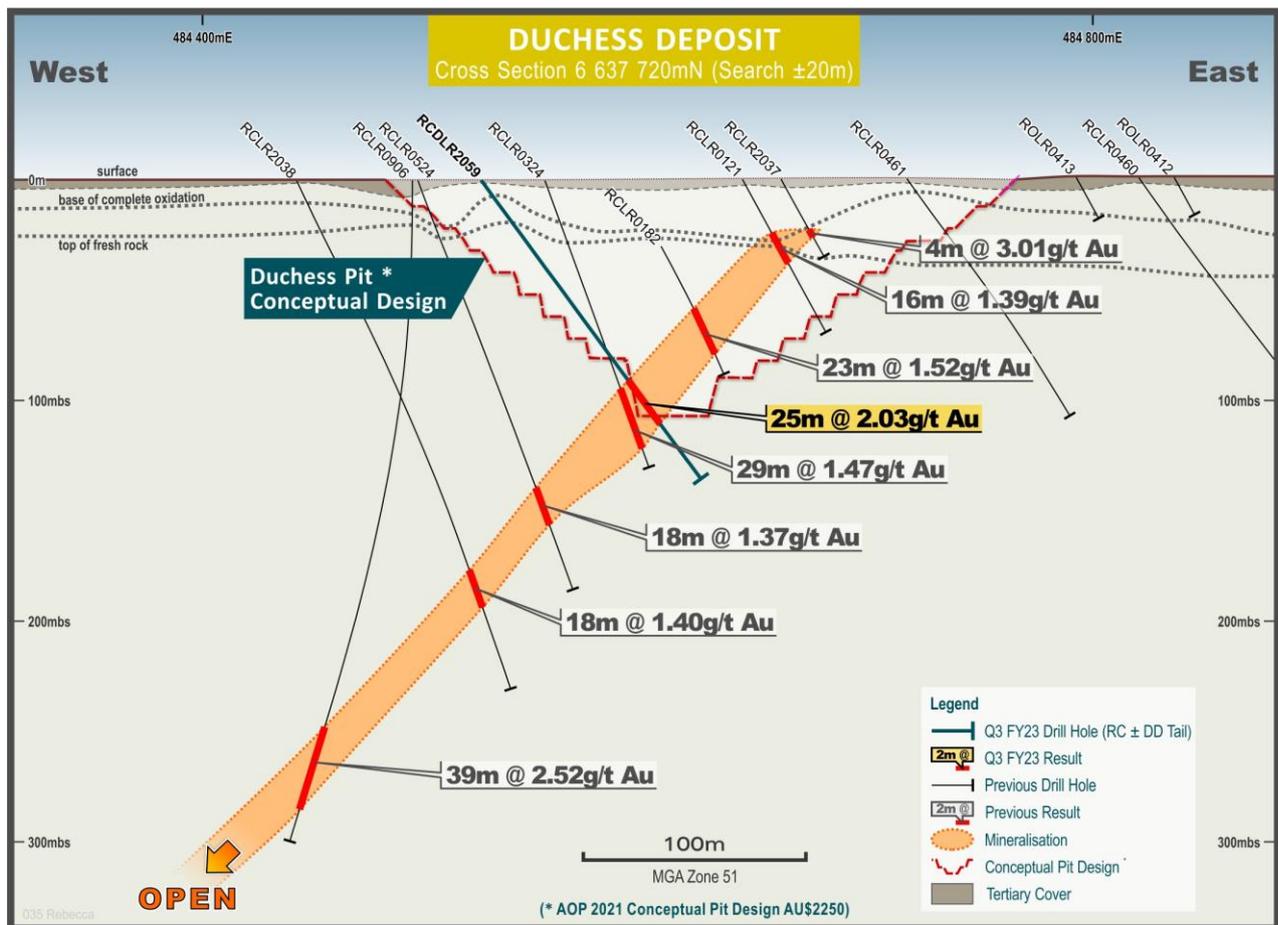


Figure 13: Duchess Deposit – Cross Section

Kirgella Farm-In JV – Ramelius Earning 75%

The Kirgella JV Project is a greenfields project situated to the east of Rebecca, covering an interpreted greenstone enclave along an easterly structural splay off the regional Laverton Tectonic Zone. A regional soil sampling programme has commenced, no results are available.

Edna May Region (WA)

Mt Finnerty JV – Ramelius 75%

Ramelius reached a project milestone expenditure level of \$2M during the period to earn a 75% interest in the tenement from Westar Resources Limited (ASX: WSR), and the parties will now form an unincorporated joint venture with Ramelius holding 75% and Westar 25% which is free-carried until a Decision to Mine.

The Mt Finnerty JV is located 200km northeast of Edna May. A programme of RC drilling was completed late last calendar year, and an additional programme of diamond tails was conducted during the current period.

New diamond drilling results include:

- 8.14m at 4.87g/t Au from 142m in FLRC0028*, and
- 4.89m at 2.77g/t Au from 152.58m
- 4.0m at 5.74g/t Au from 150m in FLRC0037, and
- 1.0m at 25.2g/t Au from 202m, and
- 7.0m at 4.92g/t Au from 210m including,
- 3.0m at 10.5g/t Au from 211m
- 0.9m at 32.2g/t Au from 291m in FLRC0036

* Previously reported RC interval adjusted by diamond drilling.

A full listing of results is tabulated in Attachment 4. Analytical results for two diamond tails remain pending.

The programme has targeted an area of geological complexity along a granite-greenstone contact where previous drilling has returned sporadic high grade results at two prospect areas in the north and south of the project area, the Flinders and Tasman Prospects respectively. More recent drill intercepts are focussed at the southern Tasman Prospect (Figures 14 & 15).

Narrow laminated quartz veining containing pyrite-galena-sphalerite and rare visible gold have been logged, associated with irregular sheared mafic to ultramafic intrusions situated adjacent to the granitoid contact zone. Structural data from core is being evaluated to establish mineralisation controls and geometry.

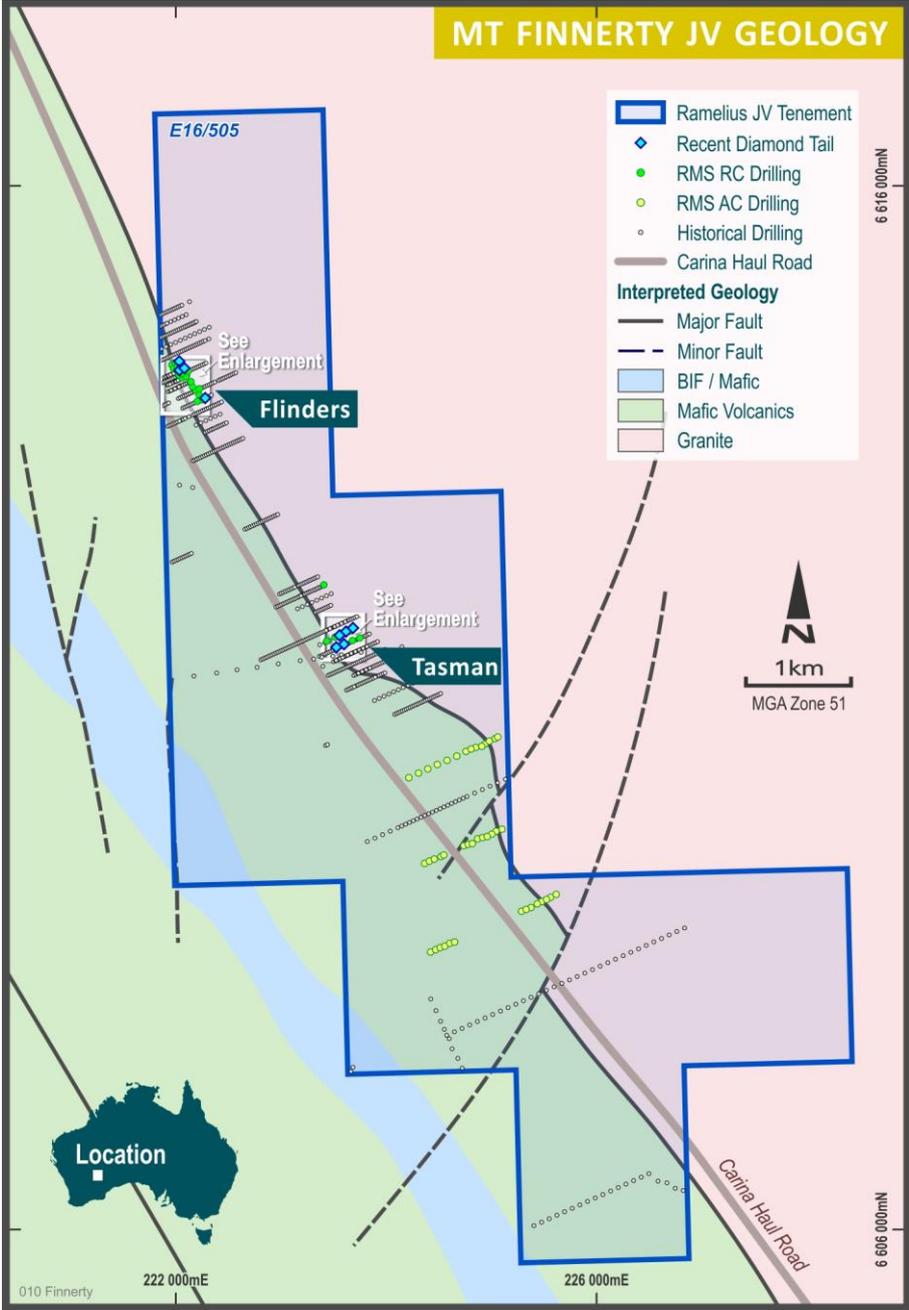


Figure 14: Mt Finnerty JV – Regional Geology

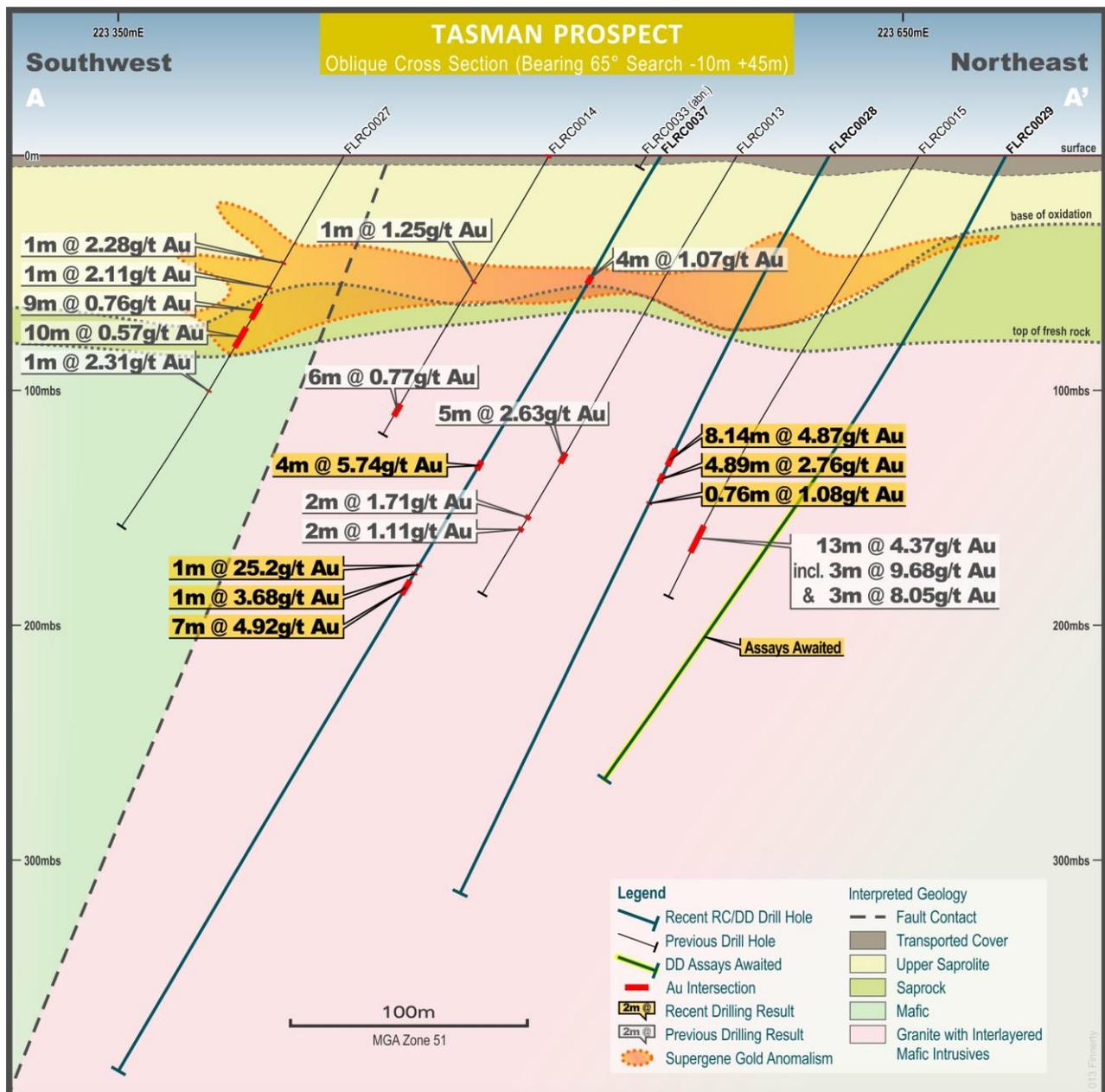


Figure 15: Tasman Prospect – Cross Section

Symes Find

Reverse circulation (RC) drilling primarily for water exploration adjacent to the Symes deposit has returned gold results including:

- 5m at 31.7g/t Au from 77m in SYFC614
- 2m at 3.22g/t Au from 45m in SYFC613

Results are tabulated in Attachment 5.

The higher grade result above is located at the eastern end of the prospect and lies on down-dip extensions of the main primary lode below the conceptual pit, however previous results in this area are sporadic (refer Figure 16).

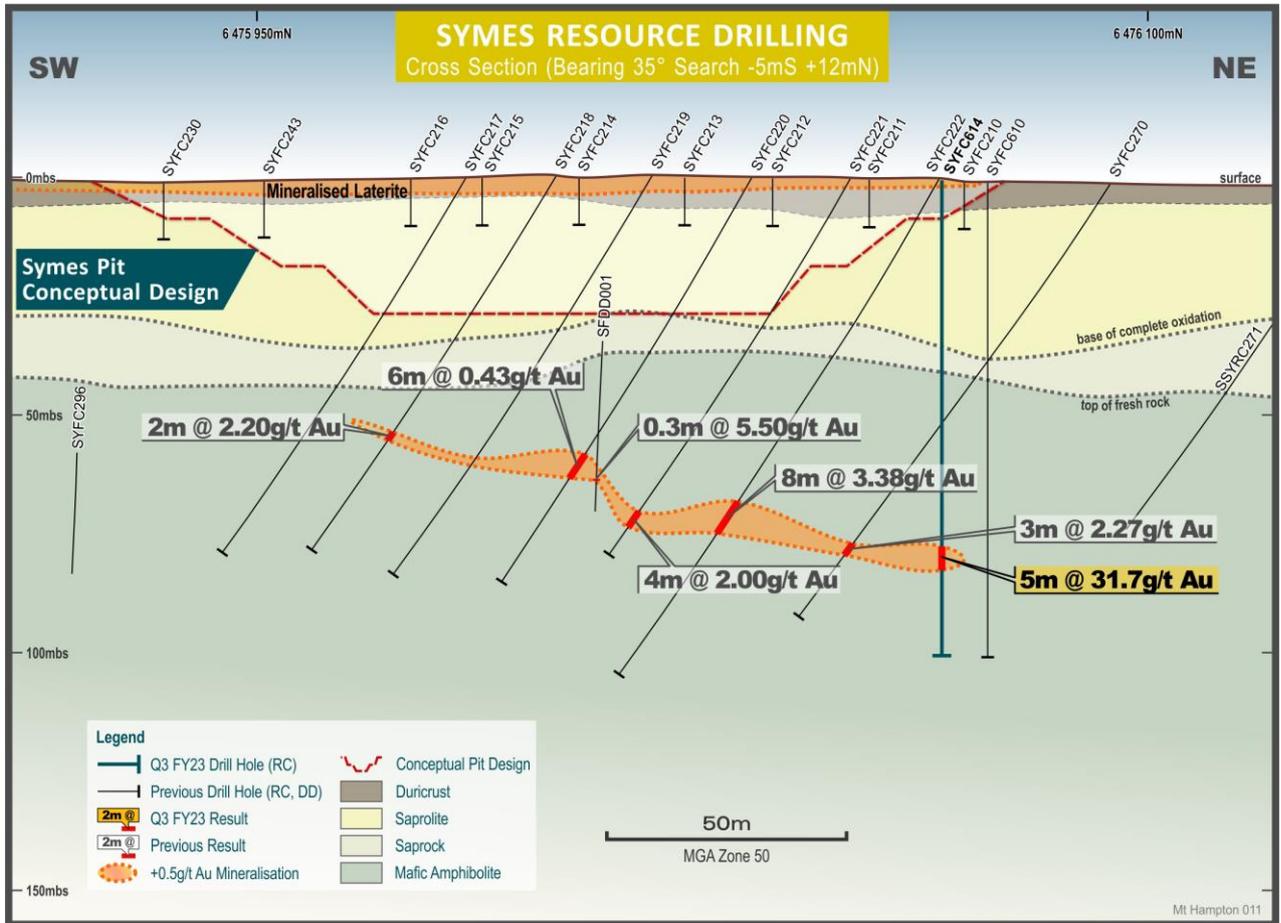


Figure 16: Symes – Cross Section

Edna May Regional

Regional aircore drilling programmes are in progress at Holleton, Nullah South and Tampia. No significant results have been received to date.

CORPORATE & FINANCE

Cash & Gold

Gold sales for the March 2023 Quarter were 52,787 ounces at an average price of A\$2,593/oz for gold sales revenue of A\$136.9M.

Table 6: Cash, gold, and investments

Cash & gold	Unit	Jun-22	Sep-22	Dec-22	Mar-23
Cash on hand	A\$M	147.7	149.3	138.5	133.1
Bullion ¹	A\$M	25.2	27.9	15.5	21.3
Net cash & gold	A\$M	172.9	177.2	154.0	154.4
Listed investments	A\$M	5.6	2.8	3.2	3.5
Net cash, gold and investments	A\$M	178.5	180.0	157.2	157.8

1. Bullion is valued at the 31 March 2023 spot price of A\$2,945/oz.

As at 31 March 2023, the Company had A\$133.1M of cash and A\$21.3M of gold bullion on hand for a net cash & gold position at the end of the Quarter of **A\$154.4M**.

The underlying cash inflow for the Quarter was **A\$8.4M** (including non-sustaining development and exploration expenditure) which was an improvement on the A\$20.9M outflow reported in the prior Quarter. The cash flows for the Quarter included an operating cashflow (including movements in gold bullion on hand) of **A\$29.1M** which was reinvested into the development of the Ramelius asset portfolio, notably A\$9.4M on the development of the Penny Gold Mine, A\$6.5M at Mt Magnet (predominantly the development of the Galaxy underground mine), A\$3.4M on waste removal at the Die Hardy open pit at Marda, and A\$4.5M in exploration expenditure (refer Figure 17).

In January 2023, the first and final stamp duty payment of A\$8.0M was made to the Office of State Revenue for the acquisition of Apollo Consolidated Limited. This amount had been accrued in the financial statements at June 2022.

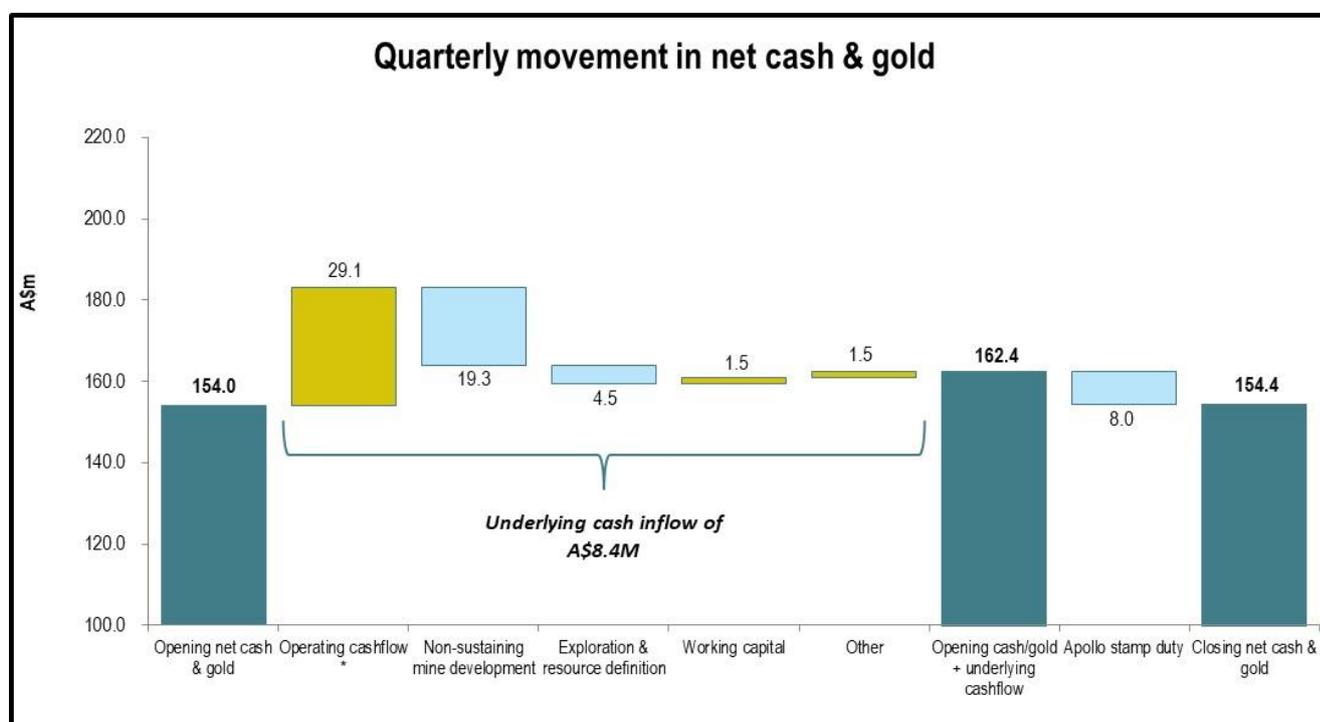


Figure 17: Quarterly movement in net cash and gold

* incorporates increase in gold bullion on hand

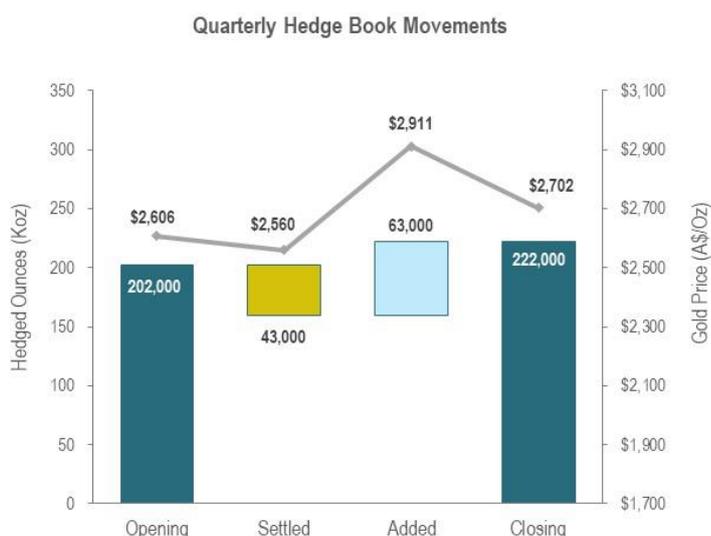
Forward Gold Sales & Diesel Hedging

The A\$ gold price performed exceptionally well over the Quarter pushing close to A\$3,000 per ounce representing a 10% increase on the closing gold price on 31 December 2022. Ramelius took advantage of these gold prices, and the forward curve being in contango, by adding a net 20,000 ounces to the hedge book. The average price added to the hedge book over the Quarter was A\$2,911 per ounce with the highest contract being more than A\$3,200 per ounce. At the end of the Quarter forward gold sales consisted of 222,000 ounces of gold at an average price of A\$2,702/oz over the period April 2023 to September 2025. The hedge book summary is shown below in Table 7.

As part of its risk management programme, Ramelius has fixed the diesel price for a small portion of expected usage over the next 21 months (c.15%). In total, 8M litres has been hedged at an average price of \$0.95/L (excludes freight and fuel taxes) out to 31 December 2024.

Table 7: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/oz
Jun-23	34,000	\$2,568
Sep-23	30,000	\$2,576
Dec-23	29,500	\$2,609
Mar-24	30,000	\$2,702
Jun-24	20,500	\$2,634
Sep-24	18,000	\$2,777
Dec-24	16,500	\$2,763
Mar-25	15,500	\$2,815
Jun-25	15,000	\$2,956
Sep-25	13,000	\$3,047
TOTAL	222,000	\$2,702



Takeover Offer for Breaker Resources NL

On 20 March 2023, Ramelius announced that a Bid Implementation Agreement had been entered into, pursuant to which Ramelius offered to acquire all the issued ordinary shares of Breaker by way of an off-market takeover offer.

Under the terms of the offer, Breaker Shareholders will receive 1 Ramelius share for every 2.82 Breaker shares held. The offer consideration valued each Breaker share at \$0.40, based on the 3-day volume weighted average price (VWAP) of Ramelius shares up to and including 17 March 2023 of \$1.127, and implied a total undiluted equity value for Breaker of approximately \$130.7 million.

The Offer opened on 29 March 2023 and as at the date of this Report has received acceptances representing 39.02% of Breaker shares. Ramelius announced on 21 April 2023 that the consideration was final, subject only to a superior offer, and that the Offer period would close on 8 May 2023 unless extended.

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Tim Manners (Chief Financial Officer) will be holding an investor conference call to discuss the Quarterly Activities Report at **9:00am AWST/11:00am AEST on Thursday 27th April 2023**. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10029843-a13fqz.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. For further information contact:

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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.

In March 2023, Ramelius announced a take-over of Breaker Resources NL, who have 100% ownership of the Lake Roe Gold Project which is only 50km from Rebecca and currently shown on the map as Lake Roe.

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: Galaxy Underground Diamond Drilling Results – Mt Magnet, WA

Hole ID	Area	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	
GXYD0001	Galaxy	578251	6898619	297	213/06	176	119	121	2	3.75	
							126	129	3	2.51	
							136	139.8	3.8	3.63	
GXYD0002	Galaxy	578252	6898618	297	208/5	220	156.8	157.9	1.1	13.9	
							177.3	179.5	2.2	2.66	
							188.7	190.8	2.1	3.85	
							213.6	215.6	2	3.06	
GXYD0003	Galaxy	578252	6898618	297	206/5	237	154.8	159.9	5.1	3.09	
							162.9	164.7	1.8	4.96	
							173.8	178.2	4.4	2.65	
GXYD0018	Galaxy	578251	6898619	296	259/-26	132	53	54	1	23.3	
							60	68.7	8.7	5.87	
							106.5	109.3	2.8	4.03	
GXYD0019	Galaxy	578251	6898619	296	245/-27	125	70	72.5	2.5	18.7	
							96	99	3	3.06	
GXYD0022	Galaxy	578251	6898619	296	259/-36	142	58	60.3	2.3	6.62	
GXYD0023	Galaxy	578251	6898619	296	245/-37	135	73.1	74.9	1.8	3.19	
							79.9	81.7	1.8	7.08	
							103	106.9	3.9	3.66	
GXYD0024	Galaxy	578251	6898619	296	231/-37	135	102.2	104.1	1.9	1.64	
GXYD0025	Galaxy	578251	6898619	296	222/-33	141	103	110.4	7.4	2.11	
							119	122.8	3.8	2.48	
GXYD0026	Galaxy	578183	6898609	296	232/19	55	36	37.4	1.4	2.51	
							43.1	45.3	2.2	6.89	
GXYD0027	Galaxy	578182	6898609	296	263/17	60				NSR	
GXYD0028	Galaxy	578183	6898609	295	233/-4	54	20.5	22.5	2	19.0	
							incl.	20.5	20.9	0.4	81.5
GXYD0029	Galaxy	578182	6898609	295	264/-11	62	58.5	62.4	3.9	167	
							incl.	60.9	61.2	0.3	1960
GXYD0030	Galaxy	578182	6898609	295	286/-9	65	35	36	1	9.59	
GXYD0031	Galaxy	578183	6898609	295	250/-35	69	48	51.1	3.1	2.02	
GXYD0032	Galaxy	578182	6898609	295	277/-30	70				NSR	
GXYD0033	Galaxy	578182	6898609	295	294/-24	72				NSR	
GXYD0034	Galaxy	578183	6898609	294	249/-50	80	63	64.1	1.1	1.12	
							57.3	62	4.7	2.79	
							71.9	74	2.1	44.6	
							incl.	72.6	73.2	0.6	152
GXYD0036	Galaxy	578182	6898609	294	294/-45	83				NSR	

Notes

Reported significant gold assay intersections (using a 1.5 g/t Au lower cut) are reported using +1m downhole intervals at plus 1.5g/t Au, with up to 2m internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. Coordinates are MGA94-Z50.

Attachment 2: Bartus Trend Diamond Drilling – Mt Magnet Project, WA

Hole ID	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0155	578860	6892998	424	135/-47.8	545.7				Pending
GXDD0156	579139	6892863	423	277.5/-40.5	341.4				Pending
GXDD0157	579242	6892800	423	244.6/-61	489				Pending
GXDD0158	579098	6892600	423	294.9/-41.8	284.3				Pending
GXDD0159	579247	6892680	423	296.3/-56.5	499.9				Pending
GXDD0160	578894	6892515	422	029/-40.2	299.6				Pending
Notes									
Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/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 MGA2020-Z50.									

Attachment 3: Rebecca, Duchess, Duke & Cleo, RC & Diamond Drilling Results – Rebecca Project, WA

Hole ID	Area	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCDLR0994	Rebecca	486718	6641620	327	91/-62	375.74	96.2	103	6.8	0.99
							147.06	167	19.94	1.17
							213	231	18	2.06
						<i>incl.</i>	228	230	2	6.88
							236	240.48	4.48	1.90
							245.8	257	11.2	1.77
							308	310.1	2.1	1.59
RCLR0989	Cleo	485295	6642029	329	090/-58	231.5	170.9	172	1.1	3.15
RCDLR1002	Rebecca	486599	6641842	327	233/-65	220.1	59	62.8	3.8	0.91
							181	203	22	1.17
RCDLR1007	Rebecca	486825	6641842	325	351/-60	177.3	44.6	53.1	8.5	1.39
							58.7	63	4.3	1.42
RCDLR1012	Rebecca	487098	6641645	325	246/-56	338.8	50	53	3	1.82
							71	82.7	11.7	1.47
							95	107	12	2.01
							119.1	122	2.9	2.76
							126	135	9	1.44
							143	146	3	1.14
							300	307	7	1.53
RCDLR1014	Rebecca	486684	6641344	328	93/-59	440	191	194	3	3.15
							239	242	3	1.53
							283	286	3	1.34
RCDLR1015	Rebecca	486852	6641172	326	166/-71	222.6	175.9	186	10.1	1.06
							202	206	4	2.55
RCDLR1016	Rebecca	486684	6642256	328	90/-54	75.4	40	43	3	2.93
RCDLR1018	Rebecca	486780	6641288	328	86/-61	333.5	230	245.1	15.1	2.16
						<i>incl.</i>	230	235.5	5.5	4.30
RCDLR1019	Rebecca	486684	6641495	327	88/-63	405.5	108	109	1	6.14
							173	176	3	1.31
							209	225	16	1.40
							233	242	9	0.72
							276	281	5	0.74

							308	340	32	1.68
						<i>incl.</i>	308	313	5	5.68
RCDLR1020	Rebecca	486624	6641495	327	92/-66	450.7	264	273	9	0.82
							285	305	20	1.54
							369.8	380	10.2	1.63
							393	400	7	1.35
							404	410	6	0.77
RCDLR1021	Rebecca	486612	6641545	327	93/-71	441.3	225.7	234	8.3	1.36
							354	359	5	1.27
RCDLR1022	Rebecca	486640	6641593	327	88/-76	411.9	211	215	4	1.15
							219	234	15	1.90
							359	366	7	1.03
RCDLR1024	Rebecca	486594	6641645	327	88/-63	432.7	96	99	3	1.38
							226.5	236	9.5	3.45
						<i>incl.</i>	235	235.4	0.36	32.4
							396	406	10	2.09
RCLR1026	Rebecca	486870	6640659	326	89/-61	120.6	105.96	107	1.04	28.6
RCDLR1030	Rebecca	486640	6641619	327	86/-66	411.7	70	74	4	0.92
							142	143	1	10.4
							208	213.3	5.3	0.95
							219	234	15	3.34
						<i>incl.</i>	233	233.6	0.56	53.2
							279	281	2	2.32
							319	321	2	1.75
RCDLR1031	Cleo	485186	6641982	329	91/-59	255.4	104	106	2	1.62
							130	132	2	1.23
							135	137	2	5.45
							141	145.5	4.5	1.47
							157	162.1	5.1	0.70
							186	191	5	1.42
RCDLR1032	Cleo	485249	6641955	329	91/-58	171.6	80	87	7	2.29
						<i>incl.</i>	86	87	1	11.7
RCDLR1033	Rebecca	486590	6641670	328	89/-58	441.7	96	102	6	0.61
							183	186.1	3.1	1.00
							228	241	13	2.20
							393	395	2	1.45
							426.1	429	2.9	1.12
RCDLR2058	Duchess	484644	6637679	347	102/-71	75.8	30	38	8	1.58
RCDLR2059	Duchess	484525	6637709	346	72/-54	170.4	114	139	25	2.03
RCDLR2060	Duchess	484626	6637449	349	125/-53	234.3	137	145	8	1.27
							193	195	2	1.38
							200	207	7	1.65
RCDLR2063	Duchess	484833	6637359	351	101/-61	120.4	31	40	9	0.78
							45	62	17	0.98
							65.3	75	9.7	0.67
RCLR2064	Duke	484513	6635996	368	35/-62	298	246	250	4	1.11
RCDLR2066	Duchess	484999	6637599	349	140/-57	126.4	108	114	6	0.89
RCDLR2068	Duchess	484693	6636979	353	90/-55	110.6	94	98	4	1.13
RCDLR2069	Duke	484596	6635976	367	35/-66	252.5	192	218	26	1.44
RCDLR2070	Duke	484794	6636079	364	215/-53	210.5	30	36	6	1.39
							143	163	20	1.25

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/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.

Attachment 4: Mt Finnerty JV, Diamond 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	170	171.44	1.44	3.95
FLRC0018	Flinders	222081	6614253	469	245/-60	305.3	182.8	183.7	0.9	3.19
							198	198.8	0.8	1.23
FLRC0024	Flinders	2222793	6613966	475	244.5/-62.3	309	225.2	226.8	1.6	1.38
FLRC0028	Tasman	223618	6611729	457	246.8/-61	352.8	142	150.14	8.14	4.87*
							152.6	157.5	4.9	2.77
							165.74	166.5	0.76	1.08
FLRC0029	Tasman	223684	6611763	456	241/-60	315.9				<i>Pending</i>
FLRC0030	Tasman	223599	6611608	455	244.7/-61.9	321.6	125.8	126.69	0.89	0.94
							219	220	1.0	0.91
							227.2	230.5	3.3	1.72
							294.8	295.37	0.57	6.19
FLRC0036	Flinders	222032	6614319	468	243.7/-59.2	336.5	280.8	281.4	0.6	3.01
							291	291.93	0.93	32.2
							297.9	298.42	0.44	1.21
FLRC0037	Tasman	223557	6611693	457	241.7/-58.3	453.5	150	154	4.0	5.74
							202	203	1.0	25.2
							206	207	1.0	3.68
							210	217	7.0	4.92
						<i>incl.</i>	211	214	3.0	10.5
FLRC0038	Tasman	223526	6611578	455	243/-61	318.57				<i>Pending</i>

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/t Au, with up to 2m internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. Coordinates are MGA94-Z51. * Previously reported RC interval adjusted by diamond drilling.

Attachment 5: Symes RC Drilling Results – Edna May, WA

Hole ID	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
SYFC610	695549	6476077	403	0/-90	100				NSR
SYFC613	695495	6476054	403	0/-90	100	45	47	2	3.22
SYFC614	695538	6476073	403	0/-90	100	77	82	5	31.7

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/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 MGA2020-Z50.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling was completed using best practice NQ diamond core, 5 3/4” face sampling RC drilling hammers for all RC drill holes or 4 1/2” Aircore bits/RC hammers unless otherwise stated.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is

		noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
<i>Logging</i>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a selection of appropriate high grade or low grade standards and controlled blanks are included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. • 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

		<p>environment.</p> <ul style="list-style-type: none"> • 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.
<i>Verification of sampling and assaying</i>	<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.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Penny, Marda and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. Vivien underground drilling is MGA94 - Zone 51. Rebecca drill holes are picked up in MGA2020 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</i> 	<ul style="list-style-type: none"> • RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling.

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

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The results reported are located on granted Mining Leases at Mt 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

		<p>Micromine data files for use in the estimate.</p> <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 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. 	<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 &

	<ul style="list-style-type: none"> • 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. 	<p>20g/t, and in Supergene domains are 8g/t, 10g/t, 25g/t, 30g/t, 35g/t, 100g/t & 120g/t.</p> <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 flitches. A sub-celled and regularized version was 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%. Test work 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 	<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

	<p><i>the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	<p>issues of significance.</p>
<p><i>Bulk density</i></p>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Classification</i></p>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • The resource has been classified as Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors. • The classification reflects the Competent Person's view.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • No audits or reviews conducted.
<p><i>Discussion of relative accuracy/ confidence</i></p>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an</i> 	<ul style="list-style-type: none"> • The accuracy and confidence in the Resource is high given the deposit style, quality and density of drilling and sampling, both historic and new. • Resources are global estimates. • Overall production data is available for the historic mines.

	<p><i>approach is not deemed appropriate, a 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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