RAMELIUS RESOURCES

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PENNY HAULAGE & EXPLORATION UPDATE

HIGHLIGHTS

Penny Gold Mine (Mt Magnet)

- Final ore haulage approvals **received 11 May 2023**
- Haulage schedule in place to clear site stockpile by 30 June 2023 (refer Figure 1)
- Second stope commenced and decline at a depth proximal to fifth ore drive
- Underground diamond drilling commenced with visible gold seen in core outside southern boundary of Penny North's mine plan (refer Figure 2)

Bartus East (Mt Magnet)

- Diamond drilling continuing, results from shallow-angle holes (refer Figure 3) include:
  - **60.0m at 7.82g/t Au** from 448m (estimated true width ~45m)
- Updated Mineral Resource to be released using a 30 June 2023 cut-off date

Mt Finnerty JV – Ramelius 75% (Edna May)

- Ongoing surface diamond drilling yielding an excellent follow-up result:
  - **8.70m at 13.4g/t Au** from 173.5m (refer Figure 5)
  - Adjacent to previously reported **13m at 4.37g/t Au and 8m at 4.87g/t Au**
- Further drilling to be planned once structural interpretation is confirmed

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", **the Company**") is pleased to provide an update on the Penny mine and key exploration projects within its portfolio of gold assets in Western Australia.

Managing Director, Mark Zeptner, today said:

"It is pleasing to have finally obtained the full ore haulage approvals for our high-grade Penny mine, which should see us clear the site stockpiles and mine production, in what promises to be our best Quarter for the financial year. The likelihood of adding significantly to our cash and gold balance by June 30 is something that we very much look forward to following a period of re-investment.

In addition, our exploration and resource development teams continue to hit high grade material at Bartus East, which confirms similar wide, high-grade intercepts to those received late last year.

Our Mt Finnerty JV with Westar Resources is also looking more and more interesting with additional high-grade hits and the geologists beginning to understand the controls to the mineralisation."

PENNY GOLD MINE (MT MAGNET)

As highlighted in the recent March 2023 Quarterly Activities Report, the haul road from the Penny mine to Mt Magnet has been upgraded and the approvals processes were nearing completion with Main Roads WA. Final approval for larger ~100 tonne capacity road-trains were received on 11 May 2023. A haulage schedule has been established to target zero high grade stocks at the mine by the end of June 2023, which allows for the current stockpile as well as mine production during the Quarter.

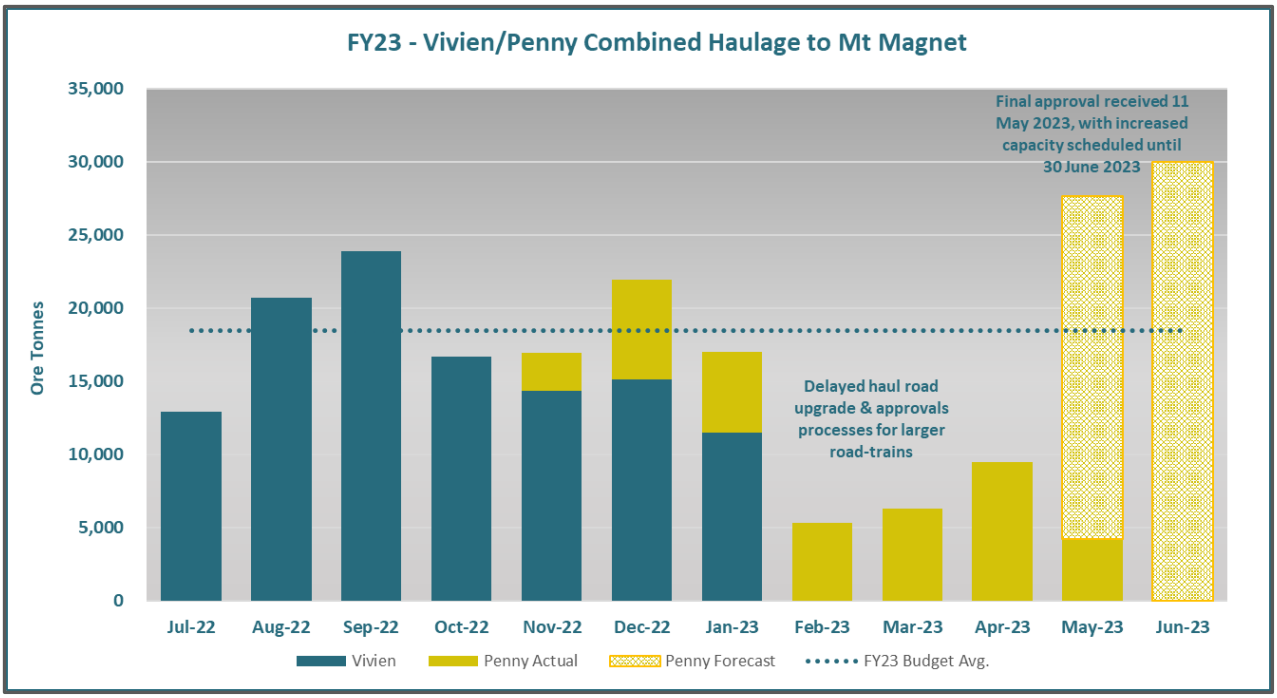

Figure 1: Ore haulage tonnes to Mt Magnet

A programme of approximately 13,000m of underground drilling has commenced from the drill cuddy shown in Figure 3. Early drilling outside the southern boundary of the Penny North mine plan has resulted in finely disseminated visible gold particles (<0.5mm) being observed in the core within the laminated quartz vein host rock (refer Figure 2 & 3). Visual estimates of mineral abundance may not consider impurities or deleterious physical properties nor be considered instead of laboratory analyses – such assay results are expected to be received in late May.

Figure 2: Finely disseminated visible gold in recent diamond core (PNDD004) within laminated quartz vein host rock at Penny Nth

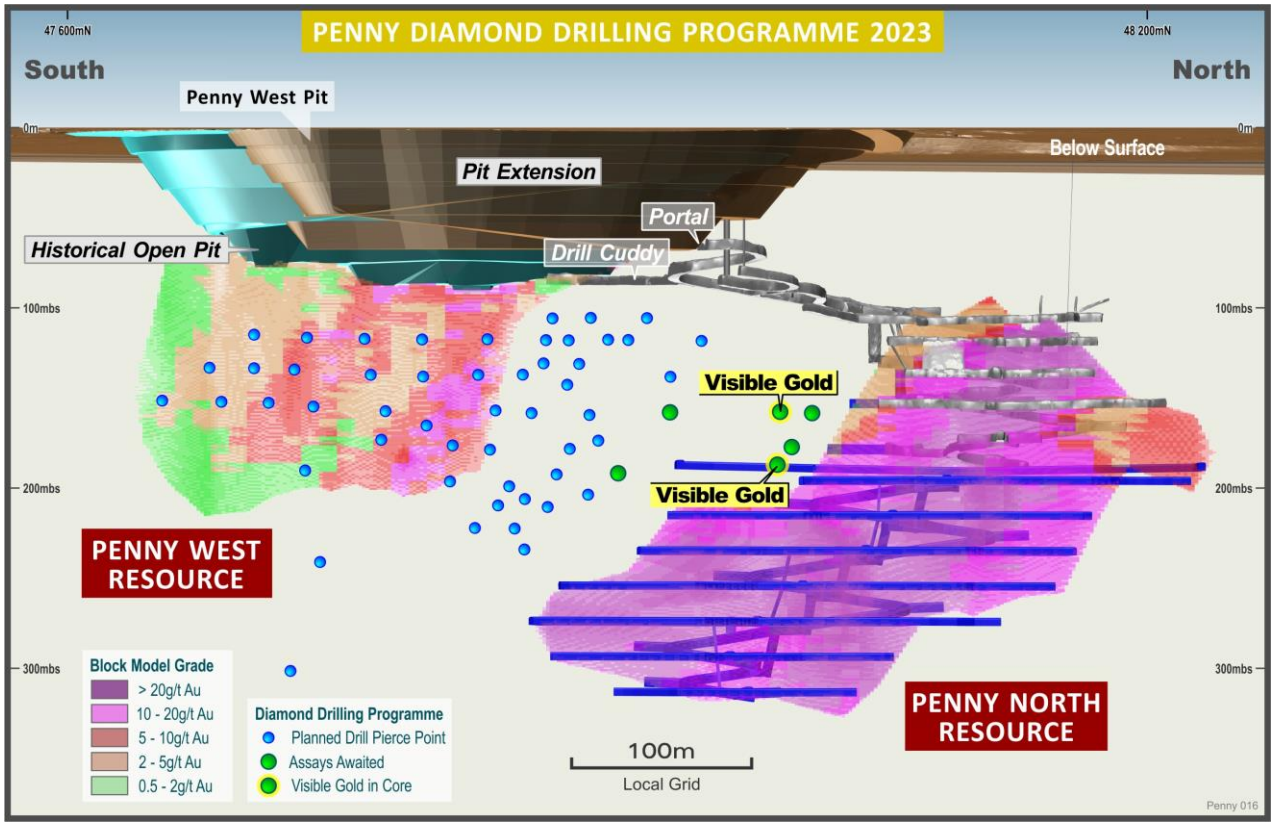

Figure 3: Penny diamond drilling programme 2023

BARTUS EAST (MT MAGNET)

Geotechnical and resource definition diamond drilling is in progress at the Bartus trend, Mt Magnet. A number of shallow-angled drill holes are testing mineralised granodiorite bodies beneath and adjacent to existing pits at Bartus, Bartus South and East as part of this programme, providing new infill geology in addition to geotechnical data. Analytical results for several holes have been received to date and include:

Bartus East

- **60.0m at 7.8g/t Au** (TW 45m) from 448m in GXDD0155
- **28.5m at 1.15g/t Au** (TW 10m) from 129m in GXDD0157, and
- **14.62m at 1.77g/t Au** (TW 5m) from 180.4m, and
- **1.5m at 62.7g/t Au** (TW 0.5m) from 222.85m, and
- **1.1m at 25.4g/t Au** (TW 0.4m) from 228.7m, and
- **10.45m at 2.29g/t Au** (TW 3.5m) from 272m, and
- **58.5m at 2.29g/t Au** (TW 20m) from 311.1m
- **7m at 11.3g/t Au** (TW 5m) from 266m in GXDD0159
- **23.3m at 2.40g/t Au** (TW 14m) from 177m in GXDD0163, and
- **12.3m at 3.08g/t Au** (TW 7.1m) from 209.1m

Bartus Main

- **54.0m at 1.28g/t Au** (TW 20m) from 252m in GXDD0156

TW – Estimated True Width

*Some missing/unsampled intervals occur within the mineralised zones above due to collection of geotechnical samples.

Full details are appended in Attachment 1.

Broad low grade zones of mineralisation are common within the host granodiorite units, and a more discrete high grade zone occurs at depth within the Bartus East granodiorite where previously reported results include **45.6m at 10.4g/t Au**, **41m at 7.50g/t Au**, **57m at 3.94g/t Au and 54m at 3.56g/t Au**. The Bartus East highlight result above comprising **60m at 7.8g/t Au** in GXDD0155 is situated adjacent to these high grade results, validating the earlier results and adding confidence to the high grade zone (refer Figures 4 and 5).

Mineralisation is hosted by silica-sericite-albite altered intrusive granodiorite with quartz-tourmaline-pyrite vein brecciation and stockworking. Higher grade zones are associated with an increase in vein density and vein brecciation, visible gold is observed within, or on, the margins of veining. High grade mineralisation may be geologically controlled by cross-cutting structure or the interaction of structure with the granodiorite geometry.

Drill holes above are oriented on a number of different azimuths for geotechnical data collection (see azimuth field in Attachment 1), including along strike or at a low dip angle to the mineralised granodiorite. It is noted consequently that reported down-hole intervals are likely to be exaggerated in comparison to true width. True width estimates are included in Attachment 1.

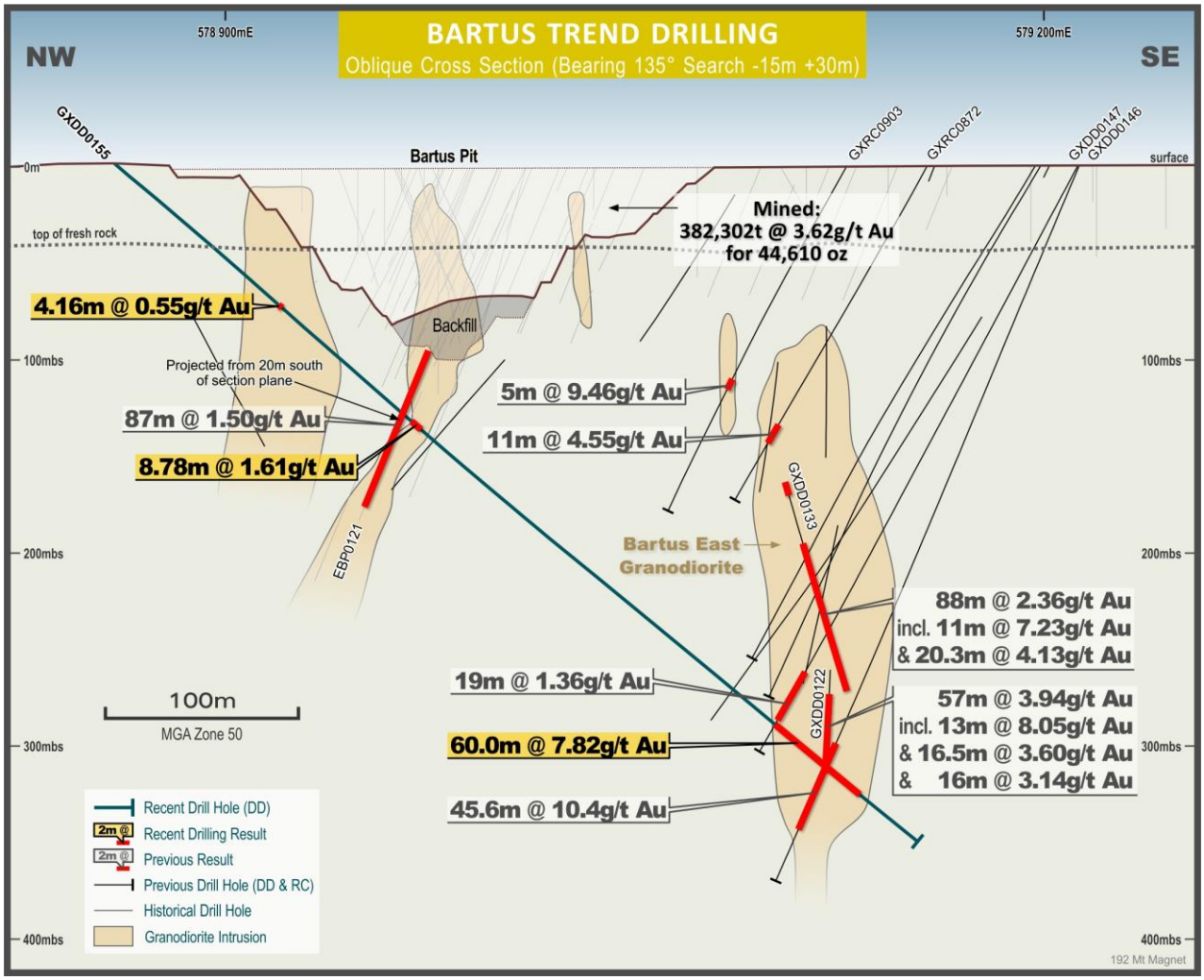

Figure 4: Bartus Trend – Cross Section

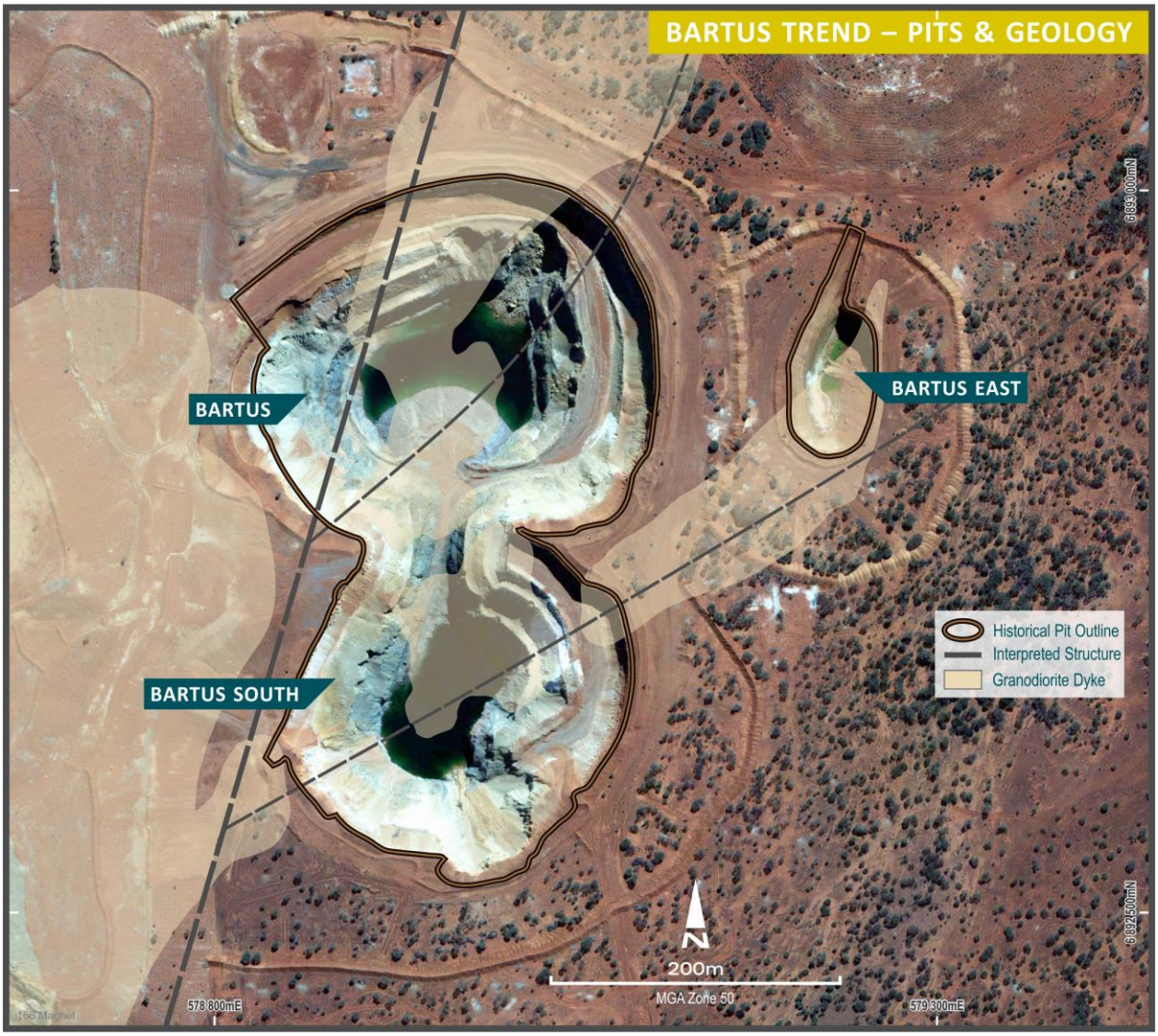

Figure 5: Bartus Trend – Plan view of pits and granodiorite intrusives

The current Mineral Resource Estimate for the Bartus Group is 4.2Mt at 1.70g/t Au for 230koz, including a higher grade component below 250mRL at Bartus East comprising 2.3Mt at 2.1g/t Au for 150koz (see RMS ASX Release 'September 2022 Quarterly Activities Report, 26 October 2022).

An updated Mineral Resource for Bartus is expected to be completed using a 30 June 2023 cut-off date for data input whilst drilling will be ongoing.

MT FINNERTY JV – RAMELIUS 75%, WESTAR RESOURCES LTD 25% (EDNA MAY)

Diamond drilling was completed at the Mt Finnerty JV Project in the Edna May region during the March 2023 Quarter, and final drilling results from the Tasman Prospect include:

- **8.70m at 13.4g/t Au** from 173.45m in FLRC0029
- **3.0m at 3.64g/t Au** from 250.03m in FLRC0038

All details are tabulated in Attachment 2.

The Mt Finnerty JV is located 200km northeast of Edna May. The programme targeted an area of geological complexity along a granite-greenstone contact (refer Figure 7) where previous drilling has returned sporadic high grade results. Mineralisation is hosted by narrow laminated veins containing galena-sphalerite-pyrite and rare visible gold.

The high grade result listed above in FLRC0029 lies adjacent to other recently reported high grade intercepts of **13m at 4.37g/t Au** and **8.14m at 4.87g/t Au**, although situated irregularly with respect to each other (refer Figure 6). Review of structural data from diamond core is continuing, preliminary interpretation suggests a mineralised structure associated with mafic to ultramafic intrusives and oriented sub-parallel to sectional orientation, manifesting as a fluctuating surface in the section plane. Validation of this concept has several implications for the project – including a conclusion that high grade mineralisation identified to date (although likely narrow in true width) may remain open in multiple directions.

Further drilling will be planned to test the veracity and continuity of interpreted high grade veining once structural review is complete.

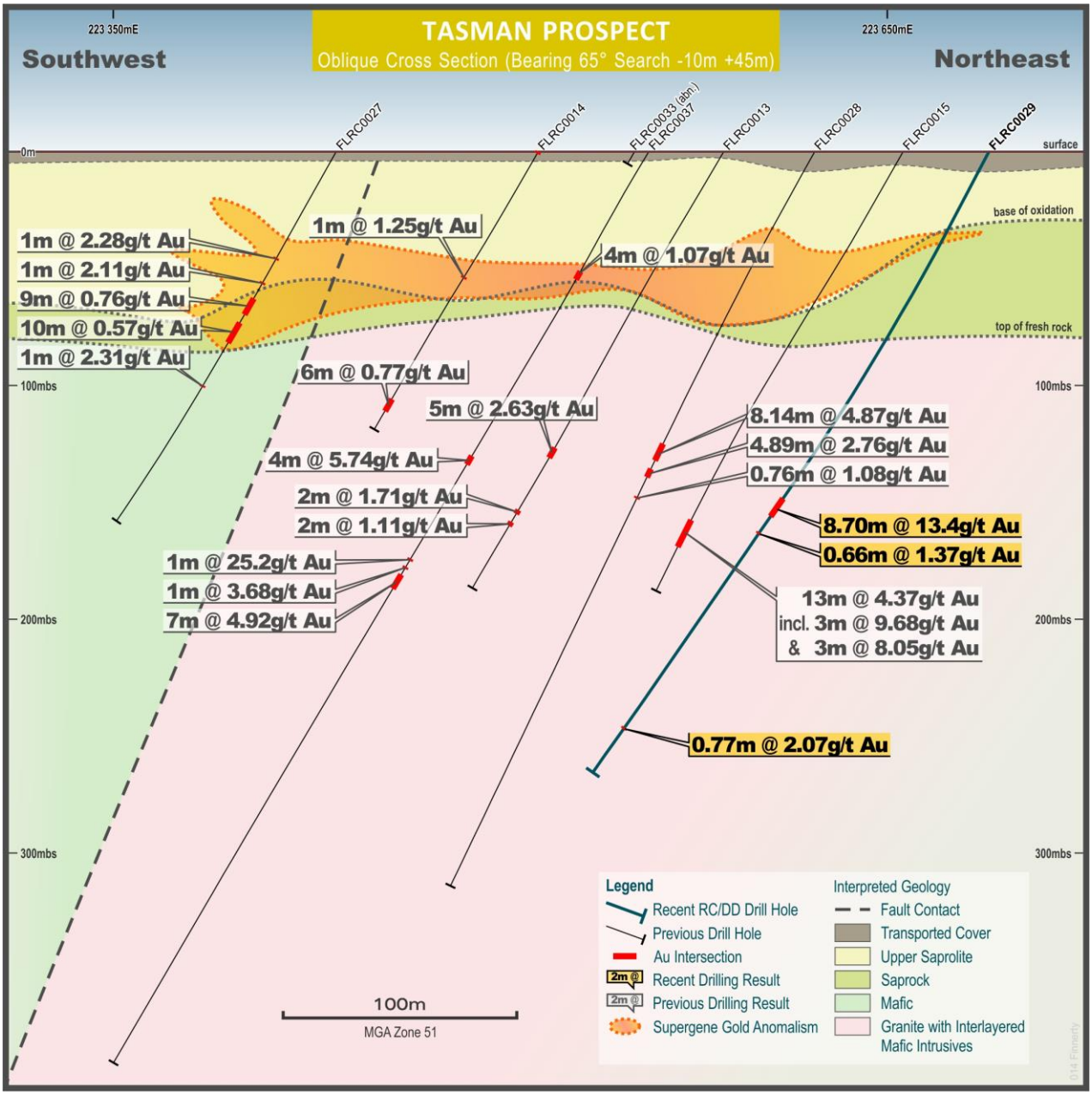

Figure 6: Tasman Prospect – Cross Section

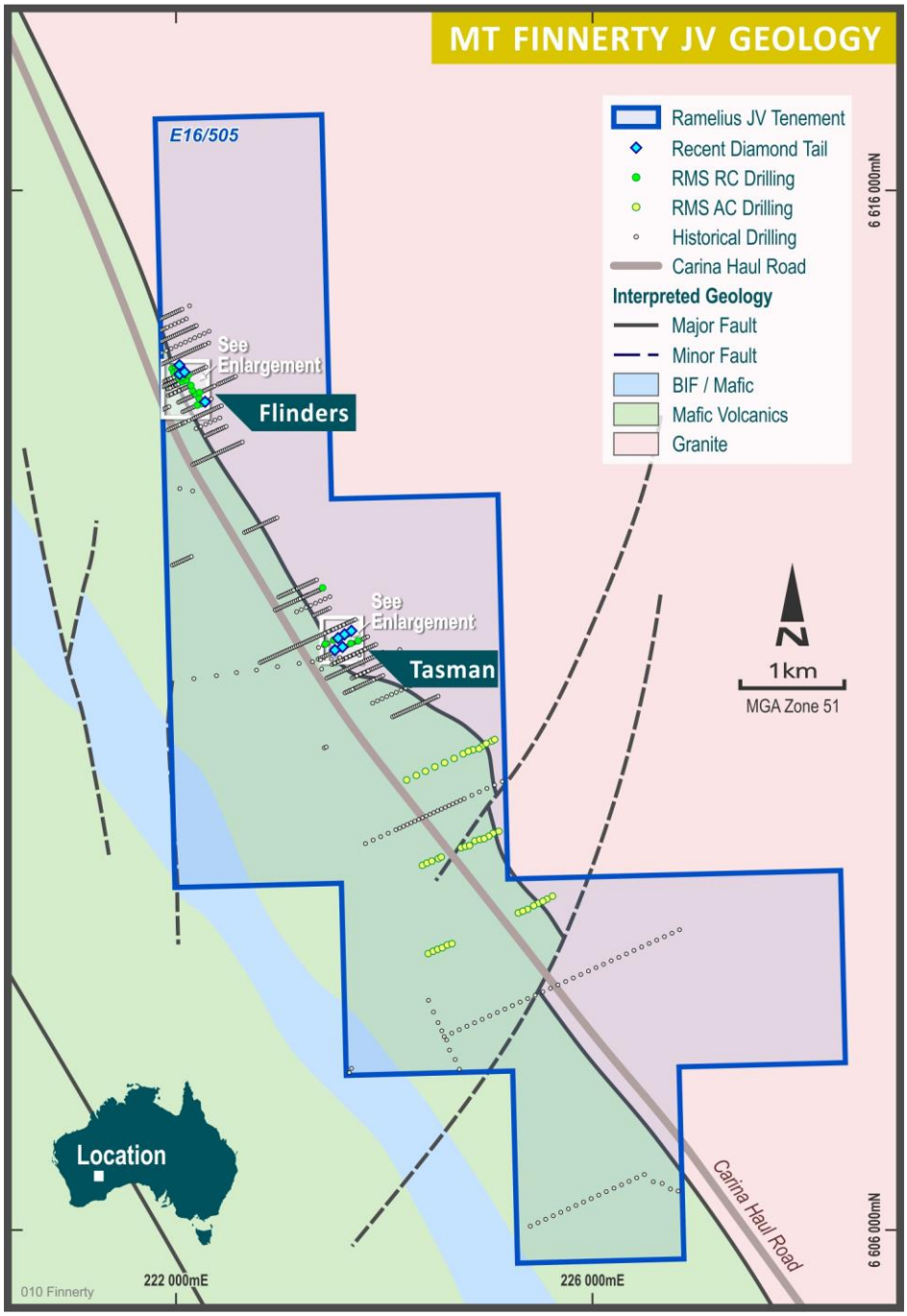

Figure 7: Mt Finnerty JV – Regional Geology

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

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ABOUT RAMELIUS

Figure 8: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia and Penny gold mines, all of which are located in Western Australia (refer Figure 8). Ore from the high grade Penny underground mine, 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 and Mineral Resources is based on information compiled by Peter Ruzicka (Exploration Results) and Jake Ball (Mineral Resources), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka and Jake Ball are full-time employees of the company. Peter Ruzicka and Jake Ball 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 and Jake Ball consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Attachment 1: Bartus Trend – Diamond Drilling Results – Mt Magnet, WA

Hole ID	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
GXDD0155	578860	6892998	424	135/-47.8	545.7	203.97	212.75	8.8	7	1.58
						448	**508**	**60.0**	**45**	**7.82**
GXDD0156	579139	6892863	423	277.5/-40.5	341.4	135	137	2.0	0.7	1.05
						252	**306**	**54.0**	**20**	**1.28**
						322	326	4.0	1.5	2.33
GXDD0157	579242	6892800	423	244.6/-61	489	111.7	114.5	2.8	1	0.74
						129	157.5	28.5	10	1.15
						151.9	157.5	5.6	2	2.99
						165	172	7.0	2.5	0.93
						180.4	195.02	14.62	5	1.77
						210.4	210.7	0.3	0.1	19.5
						222.85	**224.3**	**1.5**	**0.5**	**62.7**
						228.7	22 9.8	1.1	0.4	25.4
						246.1	246.9	0.8	0.3	23.1
						267.1	267.9	0.8	0.3	17.4
						272	282.45	10.45	3.5	2.29
						286	287.6	1.6	0.6	12.0
						290	290.8	0.8	0.3	19.5
						294.5	302	7.5	2.6	1.22
						311.1	**369.6**	**58.5**	**20**	**2.29**
						373.1	374.3	1.2	0.4	8.15
GXDD0158	579098	6892600	423	294.9/-41.8	284.3	179.5	187	7.5	5	1.19
						191	192.98	2.0	1.5	3.23
GXDD0159	579247	6892680	423	296.3/-56.5	499.9	221	223	2.0	1.5	2.66
						266	**273**	**7.0**	**5**	**11.4**
						441	443	2.0	1.5	1.58
						490	494	4.0	3	2.00
GXDD0163	579112	6892608	422	345.6/-60.2	368.2	162	174	12.0	7	1.57
						177	**200.3**	**23.3**	**14**	**2.40**
						209.1	**221.35**	**12.3**	**7.1**	**3.08**
						231	239.2	8.2	5	0.77
						245	263	18.0	11	1.04

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. Some missing/ unsampled intervals occur within the mineralised zones due to collection of geotechnical samples.

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

Hole ID	Area	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
FLRC0029	Tasman	223684	6611763	456	241/-60	315.9	173.45	182.13	8.70	13.4
FLRC0038	Tasman	223526	6611578	455	243/-61	318.57	37	39	2.0	2.06
							117	117.81	0.81	6.92
							250.03	253	2.97	3.64
							275.7	276.7	1.0	2.73
							291	293.15	2.15	1.81

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.

JORC Table 1 Report for the Surface Aircore, RC and Diamond Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise, half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4½" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is

		reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • 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 mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. • One drill hole (GXDD0146) has 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralisation. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Marda and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. All drill holes at Vivien (underground) and at Rebecca are picked up in MGA94 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been*	• 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.

	applied.	• No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with the exception of Eridanus. Here the drilling is generally parallel to the strike of the Eridanus Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported are located on granted Mining Leases at Mount Magnet, Edna May, Marda, Penny, and Tampia gold mines or Exploration Licences at Westonia, Holleton-Mt Hampton and Rebecca 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, Marda and Rebecca tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Marda and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <1 degree in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programmes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation*	• 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

	should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (eg 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Edna May, Tampia and Marda are provided or have been provided previously. Long section and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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.