



27 July 2023

#### ISSUED CAPITAL

Ordinary Shares: 991M

#### 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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RAMELIUS RESOURCES LIMITED

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## June 2023 Quarterly Activities Report

### HIGHLIGHTS

- Quarterly group gold production of **68,752 ounces at an AISC of A\$1,648/oz**. Production 27% higher Q-on-Q due to impact of additional ore from high-grade Penny underground and AISC 12% lower for largely the same reason.
- FY23 group production within Guidance of **240,996 ounces** (Guidance 240,000 – 250,000oz) **at an AISC of A\$1,895/oz** (Guidance A\$1,750 - \$1,950/oz)
- Cash & gold of **A\$272.1M** (Mar 2023 Qtr: A\$154.4M), an **increase of A\$117.7M** after:
  - **A\$42.6M** cash generated from operating activities, which is after:
    - A\$12.1M invested in development at Galaxy UG (Mt Magnet)
    - A\$7.6M in exploration and resource definition
  - **A\$75.1M** in cash acquired from the Breaker Resources NL acquisition
- New exploration drilling highlights received since the March 2023 Quarterly include:
  - Penny Underground
    - **6.1m at 44.5g/t Au** from 141.0m (Penny North)
    - **2.1m at 131g/t Au** from 278.6m (Penny North)
    - **1.3m at 57.5g/t Au** from 299.1m (Penny West)
  - Bartus East (Mt Magnet)
    - **24.9m at 8.90g/t Au** from 343.3m
    - **11.1m at 7.32g/t Au** from 373m
- Early site infrastructure work commenced at Symes (Edna May)

### PRODUCTION GUIDANCE – FINANCIAL YEAR 2024

- Group gold production Guidance for FY24 is expected to be between **250,000 – 275,000 ounces at an AISC of A\$1,550 – 1,750/oz**:
  - Mt Magnet (inc. Penny) – 160,000 ounces (mid-point)
  - Edna May (incl. Tampia, Marda & Symes) – 102,500 ounces (mid-point)
- Guidance broadly in line with FY24 in 3 Year Production Outlook<sup>1</sup> released in late 2022
- Capital & project development expenditure of approx. A\$50 – A\$60M (FY23 \$71.1M):
  - Galaxy underground development at Mt Magnet of approx. A\$35M
  - Open pit development costs at Mt Magnet of approx. A\$16M
  - Symes open pit (Edna May) of approx. A\$4M

### CORPORATE

- The offer to acquire Breaker Resources NL closed in May 2023. The company owned 93.94% at that time and moved to acquire the remaining shares through the compulsory acquisition process under the Corporations Act 2001 (Cth).
- On 3 July 2023 Ramelius announced it was making a recommended off-market cash and scrip takeover offer for Musgrave Minerals Ltd (ASX:MGV). At the date of this Report, Ramelius has received acceptances representing 17.71% of Musgrave shares.

<sup>1</sup> Refer to ASX announcement 14 November 2022, "3 Year Production Outlook & Study Updates"

## SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

### Safety Statistics

There was 1 Lost Time Injury and 2 Restricted Work Injuries during the Quarter. The Total Recordable Injury Frequency Rate (TRIFR) was 11.00 as at the end of June 2023 (refer Figure 1). Whilst a small improvement was seen over the last year, the focus remains firmly on improving the trends in safety performance, which was impacted by lower risk, avoidable injuries in the June 2023 Quarter. The company remains focused on new WHS regulation compliance and associated implementation of Principal Mining Hazard Standards.

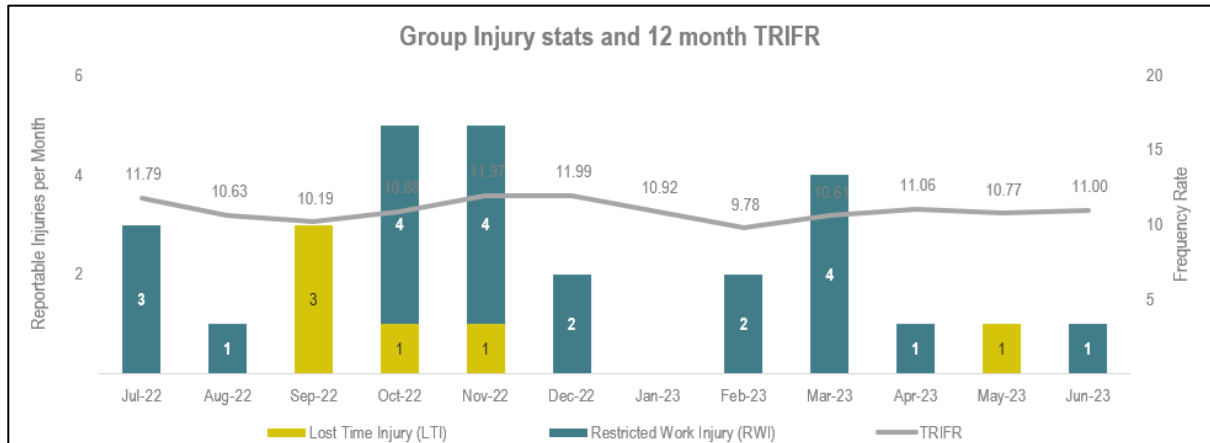


Figure 1: Ramelius Group Injury Statistics & TRIFR

### 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 29 positive COVID-19 cases, including both on and off-site, with impacts to operations being seen to reduce over time (refer Figure 2). New cases will not be reported moving forward unless material spikes in case numbers occur.

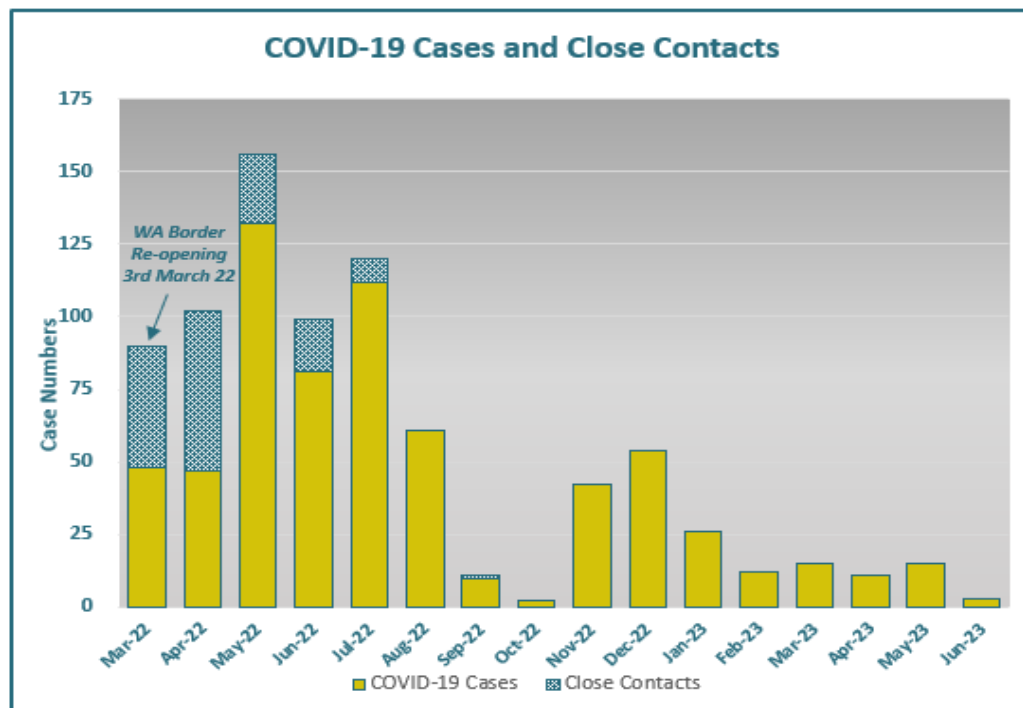


Figure 2: COVID-19 cases

### Environment, Heritage & Community

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

**FY23 PRODUCTION & FINANCIAL SUMMARIES**

**Production for June 2023 Quarter**

Gold production was **68,752 ounces at an AISC of A\$1,648/oz** for the June 2023 Quarter. The Quarter’s production was the best for the year due to the significant impact from an increase in ore tonnes hauled and processed from Penny (refer Figure 3).

In a similar vein, the high-grade/low-cost nature of Penny led to the lowest AISC for the year at **A\$1,648/oz**. In the current inflationary environment this AISC is extremely competitive amongst our gold-only peers and was a key reason behind the significant positive cash generation seen in the Quarter.

Looking at the Mt Magnet hub alone (which includes Penny), the Quarter showed production of **45,380 ounces at an AISC of A\$1,429/oz**.

**Production for Financial Year 2023**

Group gold production for FY23 was **240,996 ounces at an AISC of A\$1,895/oz**. Both production and AISC were within the original guidance levels published in July 2022, which was 240,000 – 280,000 ounces at an AISC of A\$1,750 – 1,950/oz. Given the delays experienced in upgrading the Penny haul road and attaining the requisite approvals, this was a pleasing outcome for the Company.

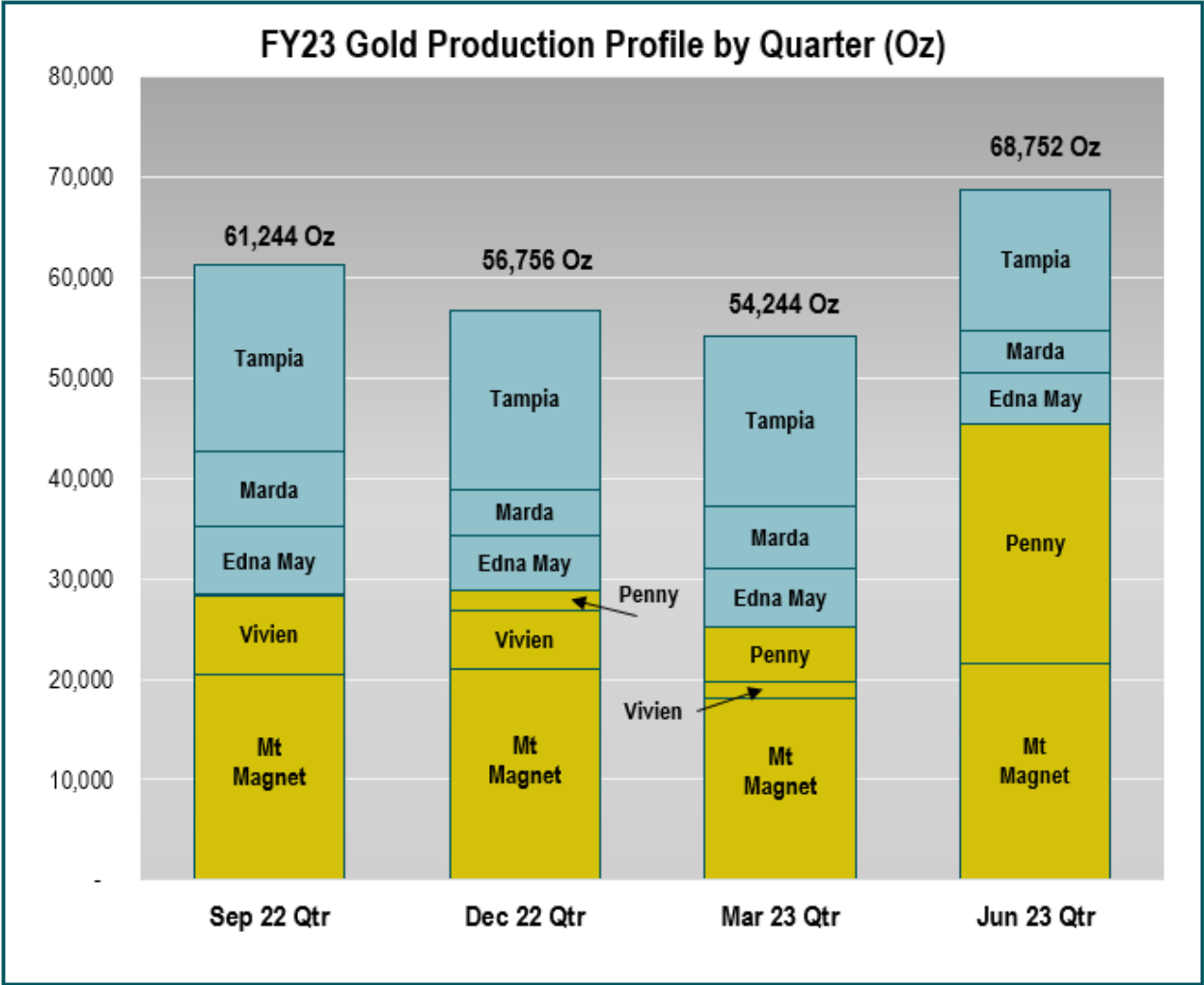


Figure 3: FY23 Gold Production by Quarter

Ore haulage from Penny increased significantly from 11th May following receipt of the 100-tonne quad road-train haulage approvals. This increased haulage rate enabled both the mined tonnes and stockpiled high-grade tonnes to be carted to Mt Magnet by the end of the Quarter (refer Figure 4). Haulage operations are now operating at sustainable levels, matching mined tonnes.

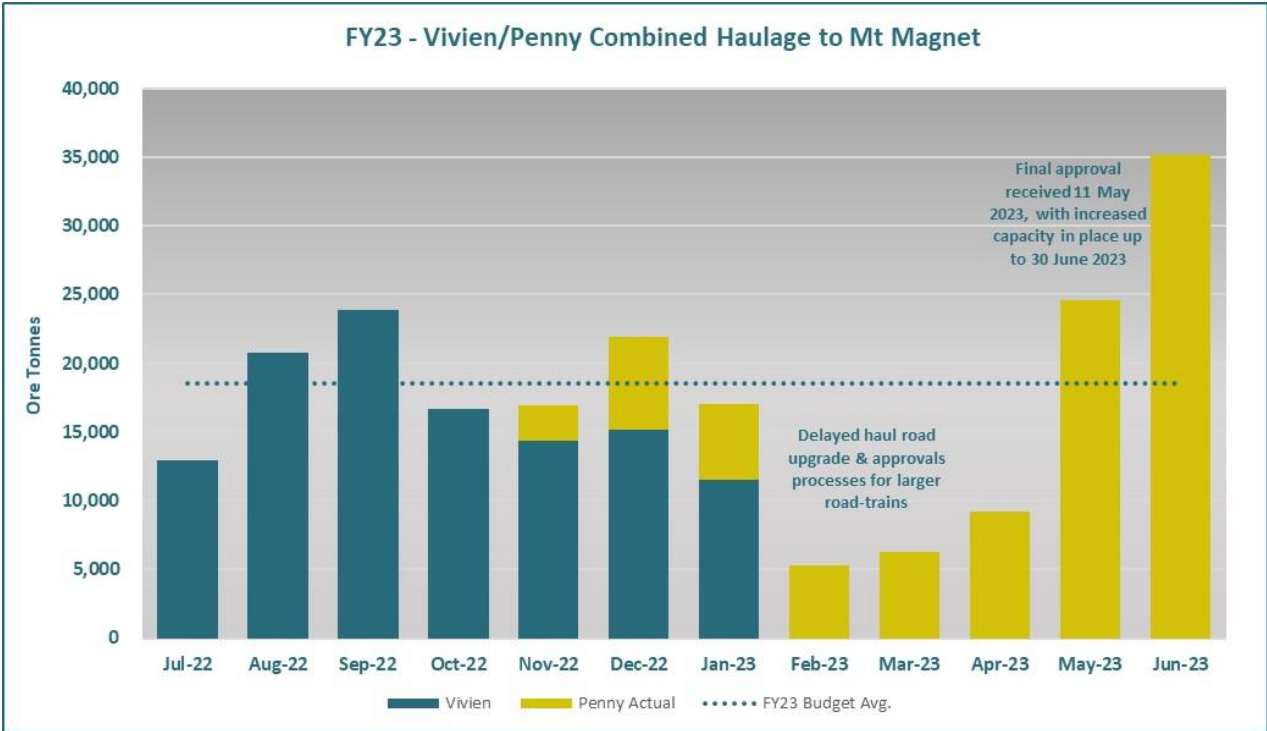


Figure 4: Ore haulage tonnes to Mt Magnet

**FY23 Growth (Non-Sustaining) Capital Expenditure**

The capital expenditure for FY23 was \$71.1M (refer Table 1) with the majority of this investment being shared between the Penny and Galaxy undergrounds. This is in-line with that estimated in the March 2023 Quarterly report.

Whilst the up-front development at Penny is now largely complete, there will be continued investment in the Galaxy underground at Mt Magnet in FY24 (refer FY24 Guidance section below) and also into Symes as the project is scheduled for production in the coming financial year.

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

Operation (A\$M)	FY23 1st Half (Actual)	FY23 2nd Half (Actual)	FY23 (Actual)
Mt Magnet	8.4	18.6	27.0
Penny	19.0	9.4	28.4
Marda	11.5	3.6	15.1
Symes	-	0.6	0.6
<b>Total – Growth Capital</b>	<b>38.9</b>	<b>32.2</b>	<b>71.1</b>

## June 2023 Quarter Production & Financial Summary

Table 2: June 2023 Quarter production & financial summary

Operations	Unit	Mt Magnet <sup>1</sup>	Edna May <sup>1</sup>	Group
OP ore mined (high grade only)	t	303,107	287,959	591,066
OP grade mined	g/t	1.12	1.98	1.54
OP contained gold (high grade only)	Oz	10,963	18,314	29,277
UG ore mined (high grade only)	t	206,901	51,760	258,661
UG grade mined	g/t	5.08	2.92	4.65
UG contained gold (high grade only)	Oz	33,791	4,859	38,650
<b>Total ore mined</b>	<b>t</b>	<b>510,008</b>	<b>339,719</b>	<b>849,727</b>
Total tonnes processed	t	468,713	444,544	913,257
Grade	g/t	3.26	1.75	2.53
Contained gold	Oz	49,098	25,046	74,144
Recovery	%	96.4%	92.3%	95.0%
Recovered gold	Oz	47,339	23,127	70,466
<b>Gold poured</b>	<b>Oz</b>	<b>45,380</b>	<b>23,372</b>	<b>68,752</b>
<b>Gold sales</b>	<b>Oz</b>	<b>43,547</b>	<b>25,091</b>	<b>68,638</b>
Achieved gold price	A\$/Oz	\$2,753	\$2,753	\$2,753
<b>Cost summary</b>				
Mining - operating	\$M	26.7	24.9	51.6
Processing	\$M	13.6	11.3	24.9
Administration	\$M	4.3	2.6	6.9
Stockpile movements	\$M	2.4	0.4	2.8
<b>C1 cash cost</b>	<b>\$M</b>	<b>47.0</b>	<b>39.2</b>	<b>86.2</b>
C1 cash cost	A\$/prod oz	\$993	\$1,695	\$1,223
Mining costs - development	\$M	10.4	7.9	18.3
Royalties	\$M	3.4	1.9	5.3
Movement in finished goods	\$M	(3.9)	0.2	(3.7)
Sustaining capital	\$M	3.3	0.7	4.0
Corporate overheads	\$M	2.1	1.1	3.2
<b>AISC cost</b>	<b>\$M</b>	<b>62.3</b>	<b>51.0</b>	<b>113.3</b>
<b>AISC per ounce</b>	<b>A\$/sold oz</b>	<b>\$1,429</b>	<b>\$2,027</b>	<b>\$1,648</b>

<sup>1</sup> The Mt Magnet operation reported above includes Penny whilst the Edna May operation includes Marda and Tampia.

## FY23 Production & Financial Summary

Table 3: FY23 production & financial summary

Operations	Unit	Mt Magnet <sup>1</sup>	Edna May <sup>1</sup>	Group
OP ore mined (high grade only)	t	1,238,241	1,874,122	3,112,363
OP grade mined	g/t	0.99	2.07	1.64
OP contained gold (high grade only)	Oz	39,368	125,007	164,375
UG ore mined (high grade only)	t	730,318	180,748	911,066
UG grade mined	g/t	4.11	3.50	3.99
UG contained gold (high grade only)	Oz	96,465	20,353	116,818
<b>Total ore mined</b>	<b>t</b>	<b>1,968,559</b>	<b>2,054,870</b>	<b>4,023,429</b>
Total tonnes processed	t	1,843,816	1,925,302	3,769,118
Grade	g/t	2.28	1.94	2.11
Contained gold	Oz	135,073	120,063	255,136
Recovery	%	95.5%	93.9%	94.7%
Recovered gold	Oz	128,988	112,716	241,704
<b>Gold poured</b>	<b>Oz</b>	<b>127,943</b>	<b>113,053</b>	<b>240,996</b>
<b>Gold sales</b>	<b>Oz</b>	<b>128,992</b>	<b>114,271</b>	<b>243,263</b>
Achieved gold price	A\$/Oz	\$2,591	\$2,591	\$2,591
<b>Cost summary</b>				
Mining - operating	\$M	105.6	118.2	223.8
Processing	\$M	49.2	50.4	99.6
Administration	\$M	17.7	11.4	29.1
Stockpile movements	\$M	(11.7)	(7.4)	(19.1)
<b>C1 cash cost</b>	<b>\$M</b>	<b>160.8</b>	<b>172.6</b>	<b>333.4</b>
C1 cash cost	A\$/prod oz	\$1,247	\$1,531	\$1,379
Mining costs - development	\$M	50.3	29.8	80.1
Royalties	\$M	11.4	8.8	20.2
Movement in finished goods	\$M	(0.7)	(0.5)	(1.2)
Sustaining capital	\$M	7.4	3.0	10.4
Corporate overheads	\$M	9.6	8.7	18.3
<b>AISC cost</b>	<b>\$M</b>	<b>238.8</b>	<b>222.4</b>	<b>461.2</b>
<b>AISC per ounce</b>	<b>A\$/sold oz</b>	<b>\$1,850</b>	<b>\$1,945</b>	<b>\$1,895</b>

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

## FY23 Exploration Expenditure

Exploration and resource definition expenditure for FY23 was A\$26.8M. The main areas of expenditure are shown graphically below in Figure 5.

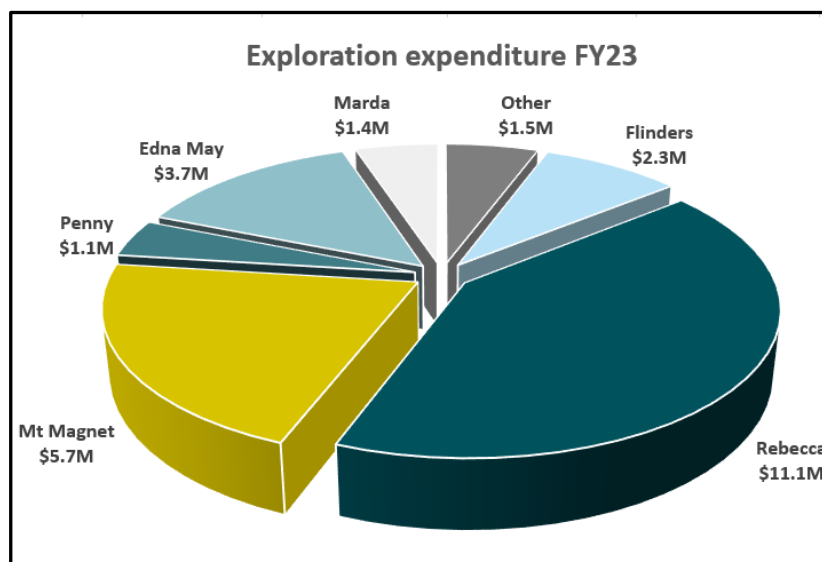


Figure 5: Exploration expenditure FY23 by location

### FY24 PRODUCTION & COST GUIDANCE

Group gold production Guidance for **FY24 is 250,000 – 275,000 ounces at an AISC of A\$1,550 – 1,750/oz** with the production weighting expected to be in the second half as higher grade material will be sourced from Penny and the mining of the Symes open pit will be in full swing.

A full year contribution of high-grade ore from Penny and, later in the year, from Symes, will have a positive impact on a number of financial metrics in the upcoming financial year. The mid-point of FY24 Guidance (262,500oz) represents an improvement of 9% over the actual production for FY23. In a similar way, the mid-point on AISC guidance of A\$1,650/oz is 13% lower than the FY23 actual AISC.

The detailed mining schedule for Penny will see the continuation of FY23 development activities into Quarter 1 resulting in a slightly lower mined grade than that expected for the remaining three Quarters of FY24. The lower grade is primarily a result of mine sequencing where lower grade development and stoping areas happen to be accessed in Quarter 1 more so than in Quarters 2-4.

Also adding to the improved results in the second half of the year will be the impact that Symes has on the results at Edna May. Symes is a shallow, low strip ratio, high grade open pit only a relatively short haul from the Edna May processing facility. In the current gold price environment, Symes should create solid cash flows at a competitive AISC.

Growth capital is forecast at A\$50 – 60M in FY24, with the majority being spent at the Galaxy underground at Mt Magnet and the initial development of the Symes open pit.

Exploration is forecast to increase in FY24 as the Company invests into expanding its geological knowledge around known targets at Mt Magnet and Penny, but also at the more recently acquired Roe and Rebecca projects where studies will continue as part of a Preliminary Feasibility Study, scheduled for completion in the March 2024 Quarter.

Table 4: FY24 Group Guidance

FY24 Guidance (mid-point)	Units	Mt Magnet	Edna May	TOTAL
Gold Produced	Oz	160,000	102,500	<b>262,500</b>
AISC	A\$/Oz	1,300	2,200*	<b>1,650</b>
Growth Capital	A\$M	50	5	<b>55</b>
Exploration	A\$M			<b>30</b>

\* Given a large proportion of Edna May production in FY24 is sourced from the milling of ROM stockpiles at Tampia and Marda, the AISC includes the sunk mining costs in the carrying value of those stockpiles. Therefore, included in the Edna May AISC calculation is a non-cash component of approximately A\$325-350/oz.

## OPERATIONS

### Mt Magnet (Murchison)

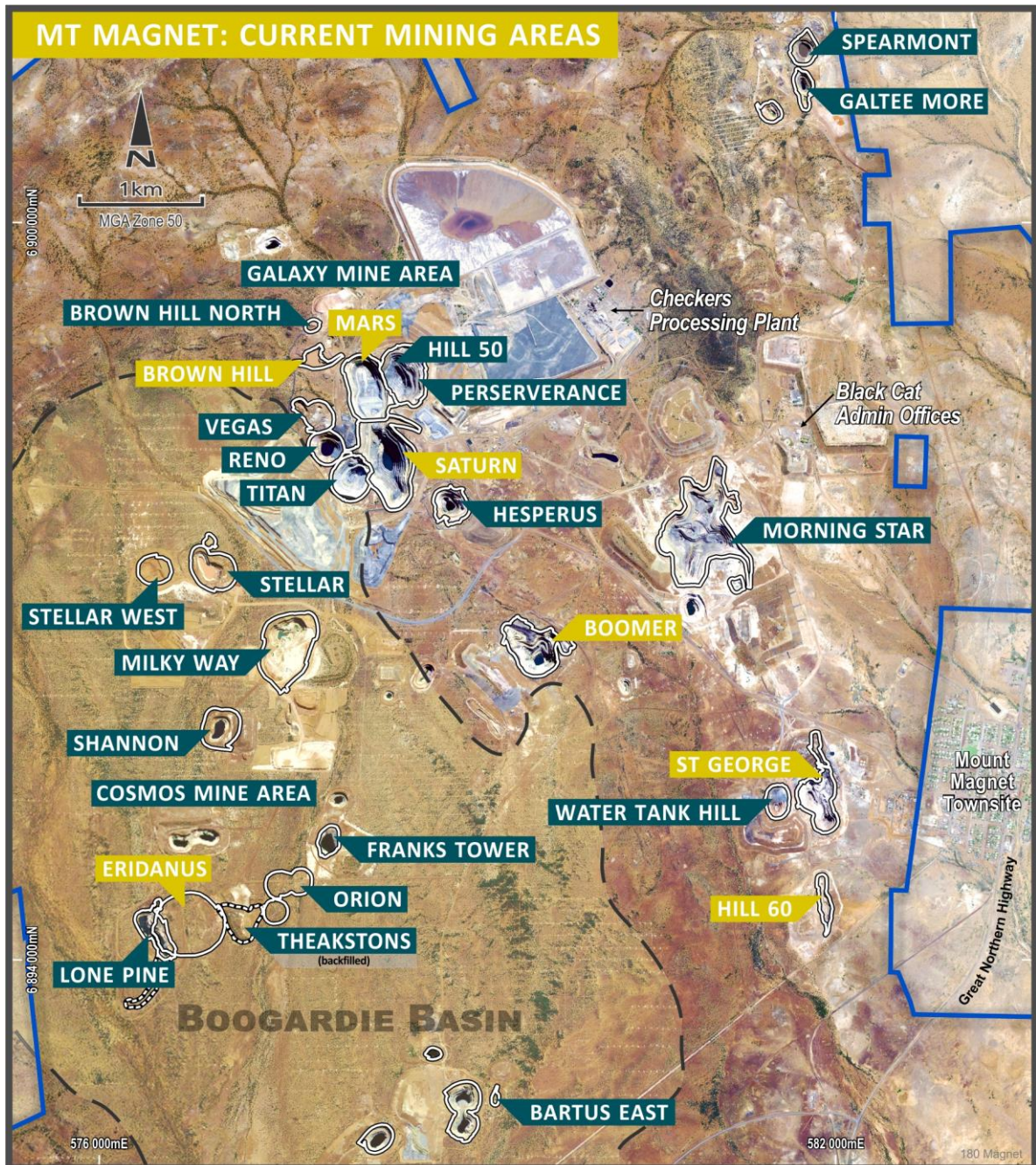


Figure 6: Mt Magnet current mining locations

#### Open Pits

The open pit mining fleet concentrated on the Eridanus and Orion pits during the Quarter (refer Figure 6). A total of 303,107 tonnes of ore grading 1.12g/t was mined in the Quarter for 10,963 ounces of contained gold. Negligible pit production work was undertaken in June as the mining contractor was changed and the incoming contractor performed minor site infrastructure set up works. Planned productivity rates will resume in the September 2023 Quarter.

#### Underground

The Hill 60/St George underground mine continued to focus on stope production during the Quarter. A total of 138,472 tonnes at 3.19g/t was mined for 14,220 ounces of contained gold from a mix of remnant and new stopes whilst capital development continued to access additional work areas.



## Penny

The Quarter saw completion of ore development on the 1,324mRL whilst development of the 1,306mRL remained ongoing at Penny North (refer Figure 7). The decline was developed down to the 1,284mRL.

Road haulage commenced using smaller double road-trains and transitioned to quad road-train in May once final approvals were obtained. A total of 68,032 ore tonnes at 11.17g/t for 23,677 recovered ounces was hauled to, and milled at, Mt Magnet during the Quarter. Stockpiles at Penny (including the Magenta open pit oxide ore) stood at 4,279 tonnes at 4.55g/t for 626 ounces of contained gold as at the end of June 2023.

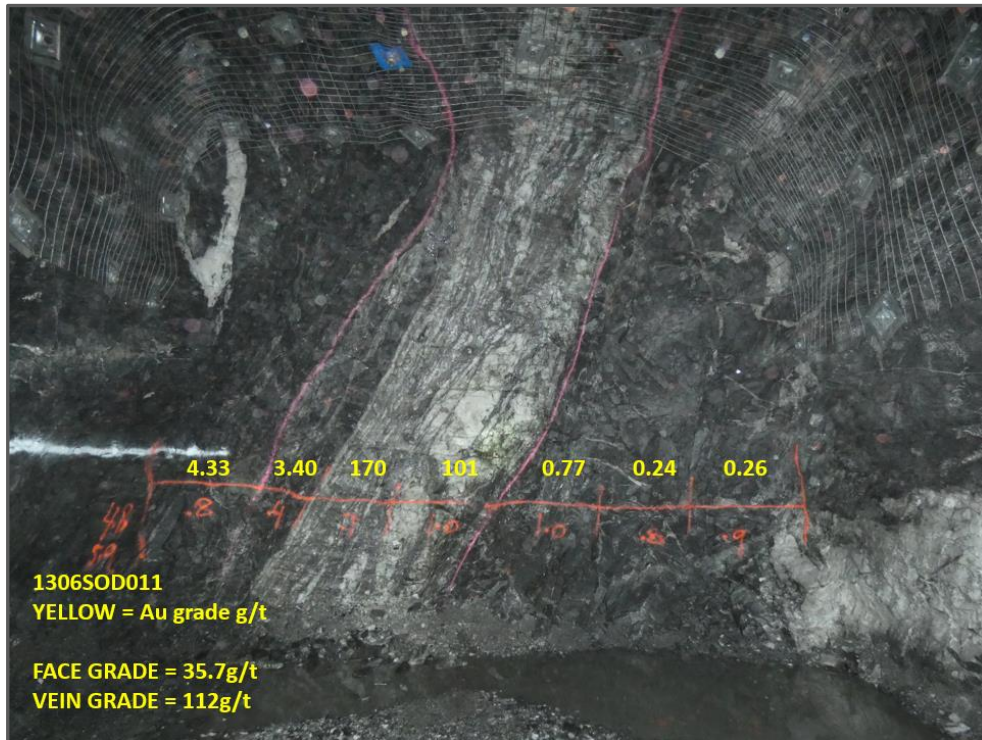


Figure 7: Face #11, 1306mRL South – face grade 35.7g/t and vein grade 112g/t

Underground diamond drilling began early in the Quarter with approximately 8,500m drilled by the end of June, targeting the Penny North and West resource areas (refer Figure 8). Drill results from Penny North indicate strong gold mineralisation and extension of the quartz vein host up to 90m to the south of the previous resource model, with results previously released (see RMS ASX Release “Penny Gold Mine Update”, 7 June 2023) including:

- **6.1m at 44.5g/t Au** from 141m in PNDD003
- **2.1m at 131g/t Au** from 278.6m in PNDD008
- **4.5m at 75.2g/t Au** from 302.5m in PNDD009

And new results received since including:

- **1.4m at 6.36g/t Au** from 315.0m in PNDD011
- **3.5m at 7.64g/t Au** from 277.0m in PNDD012
- **5.0m at 10.8g/t Au** from 254.8m in PNDD013

Results from Penny West also indicate significant mineralisation within the high-grade plunges predicted by the model, with new results including:

- **4.9m at 4.37g/t Au** from 199.9m in PNDD001
- **1.3m at 57.5g/t Au** from 299.1m in PWDD009
- **3.9m at 8.55g/t Au** from 248.1m in PWDD011

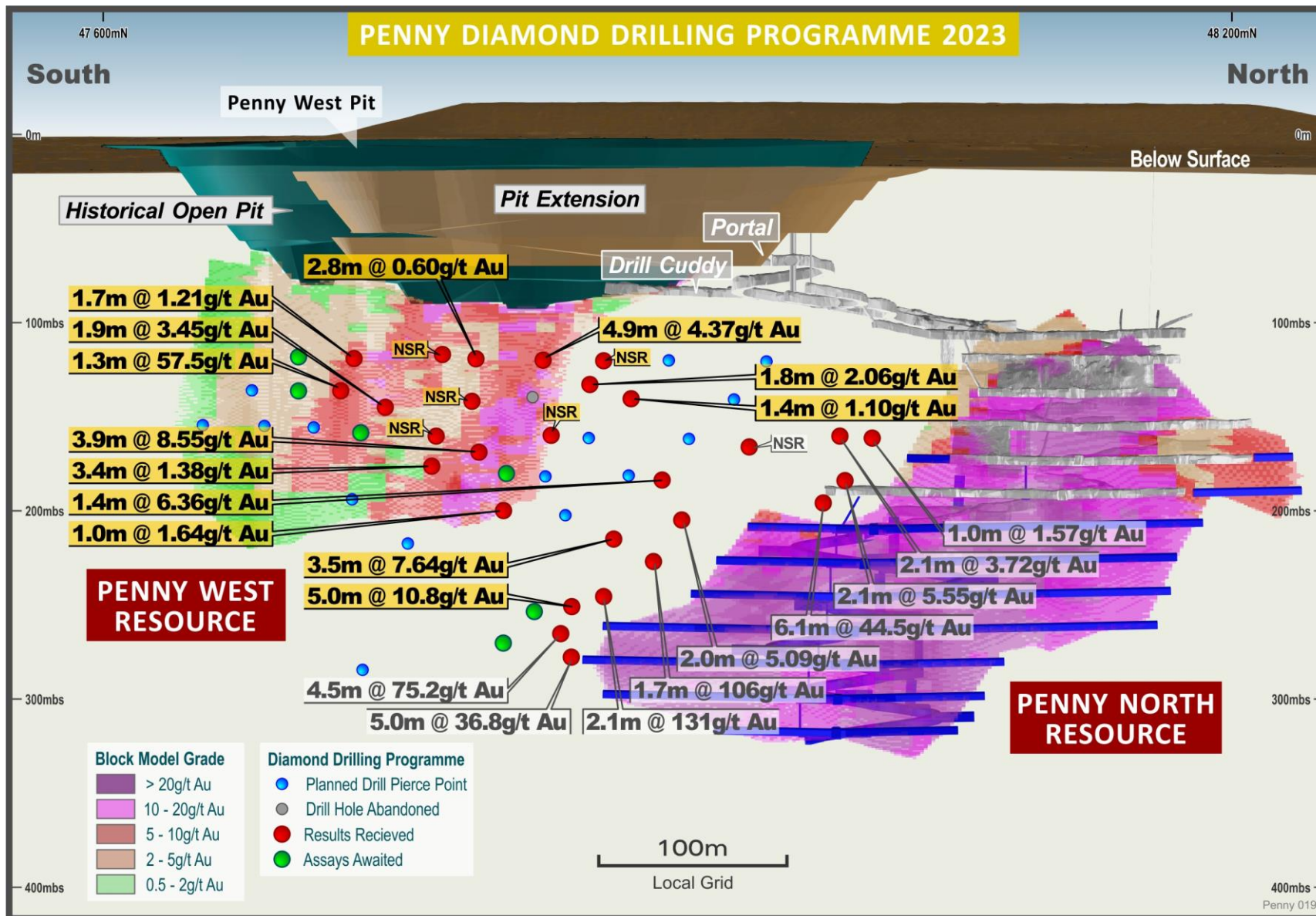


Figure 8: Penny underground long section showing recent drill results in yellow (previously announced drill results in white)

### **Mt Magnet Processing**

Mill throughput was comparable to the prior Quarter with a substantial improvement in head grade as a result of high-grade Penny ore being treated in greater volume. Processing totalled 468,713 tonnes at a grade of 3.26g/t for 47,339 recovered ounces at a recovery of 96.4%. The AISC for the Quarter for Mt Magnet was A\$1,429/oz which was significantly lower than the prior Quarter due to more gold being sourced from the low-cost, high-grade Penny underground mine, offset by less gold being sourced from the high-grade Vivien and Shannon underground mines as both mines were completed in the prior Quarter.

### **Edna May (Westonia)**

#### **Underground**

The Quarter saw underground production of 51,760 tonnes at 2.92g/t for 4,859 ounces of contained gold. Delays in commissioning of underground pump infrastructure and temporary escalation in water inflow hampered development in latter parts of the Quarter. Additional pumps were installed in June and a permanent pump station will be commissioned early next Quarter which will improve pump system capacity. Trials with the use of emulsion blasting agent improved blasting performance in the wet ground conditions.

#### **Marda (Yilgarn)**

Open pit mining continued at Marda during the Quarter focussing on the Die Hardy open pit. Ore mined increased to 136,125 tonnes of ore at 1.99g/t for 8,715 ounces of contained gold.

Ore haulage to Edna May continued and at the end of the Quarter, a total of 299,452 ore tonnes at 1.57g/t remains stockpiled for haulage and processing at Edna May.

#### **Tampia (Narembeen)**

Mining operations at Tampia (refer Figure 9) were completed in the June 2023 Quarter with 151,833 tonnes at 1.97g/t for 9,599 ounces of contained gold. A 1.2Mt stockpile at 1.47g/t for 56koz was ready for haulage to Edna May at the end of the Quarter. June was a record month for Tampia haulage with 123,459t tonnes carted well ahead of the 80,600t/mth average achieved during the previous 11 months.



**Figure 9:** Progressive Rehabilitation at Tampia

### **Edna May Processing**

Ore sources for the mill comprised Tampia, Marda, and the Edna May underground. Milling for the Quarter totaled 444,544 tonnes at 1.75g/t for 23,127 ounces of recovered gold at a recovery of 92.3%. AISC for the Quarter was A\$2,027/oz. The head grade reduced from the previous Quarter as significant portions of feed came from large blended stockpiles rather than selected higher grade components of the mine production.

## PROJECT DEVELOPMENT

### Galaxy Underground (Mt Magnet)

Ongoing mine development has reached the fourth ore drive and the new Mars decline is developing further at depth (refer Figure 10). A ventilation raisebore is being developed and is expected to be operational by end of the September 2023 Quarter. Underground diamond drilling targeting the Mars ore body was completed during the Quarter for approximately 4,500m in total. Drill results from Galaxy indicate strong gold mineralisation within the banded iron formation host, with results previously released (see RMS ASX Release “March 2023 Quarterly Activities Report”, 27 April 2023) including:

- **2.1m at 44.6g/t Au** from 20.5m including **0.6m at 152g/t** in GXDY0035
- **3.9m at 167g/t Au** from 60.9m including **0.3m at 1,960g/t** in GXDY0029

And new results received since including:

- **3.0m at 32.2g/t Au** from 63m including **1.0m at 93.6g/t** in GXDY0014
- **5.2m at 6.31g/t Au** from 177m including **0.5m at 49.2g/t** in GXDY0017
- **11.1m at 7.97g/t Au** from 78.6m in GXDY0021

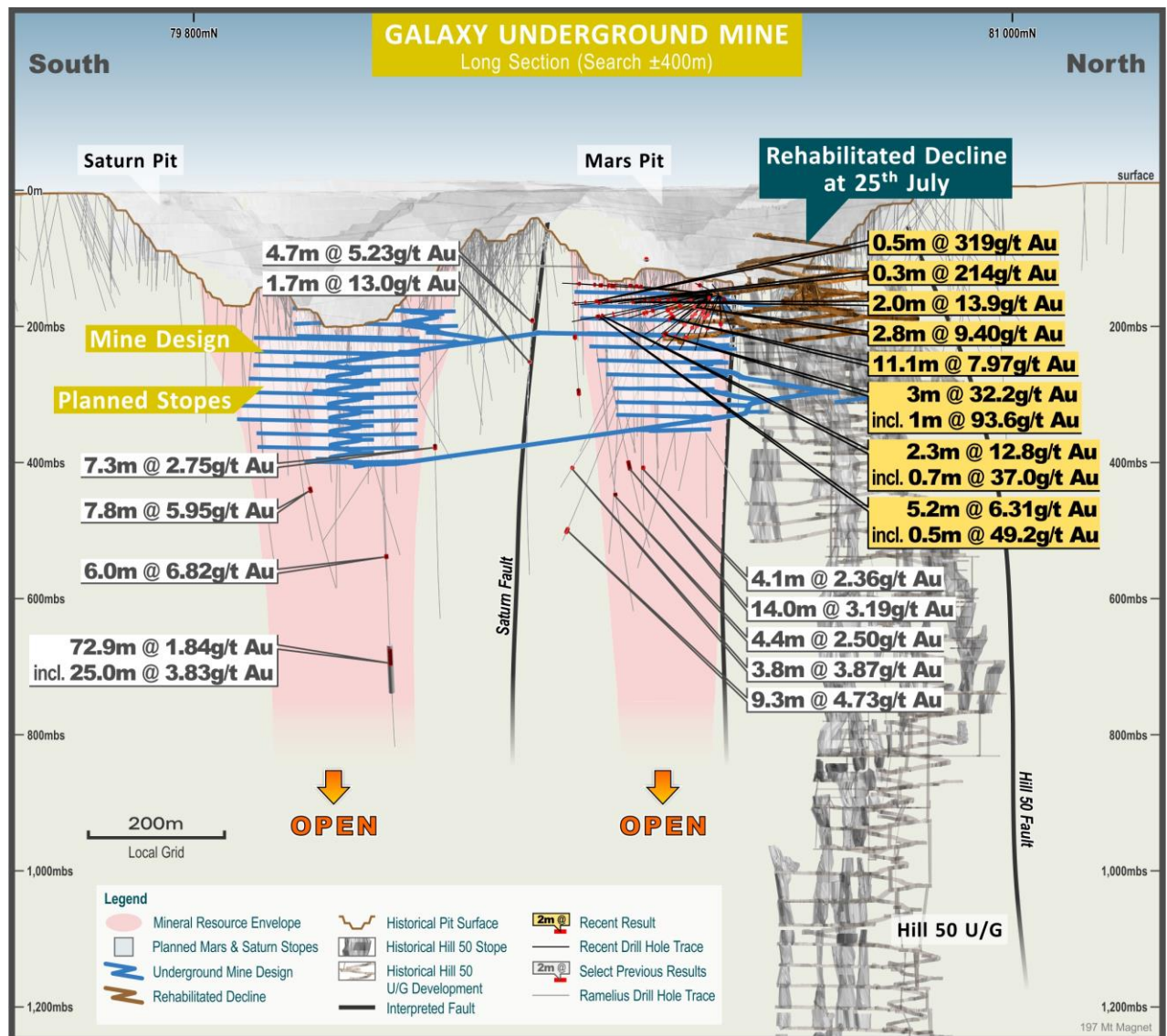


Figure 10: Galaxy underground mine long section

***Hill 50 Underground (Mt Magnet)***

Preliminary work has been undertaken to examine the potential to target the Hill 50 resources with diamond drilling at depth. Other development targets at Mt Magnet, such as Bartus and Eridanus, will be prioritised ahead of this project in FY24.

***Symes Open Pit (Edna May)***

A mining contractor has been appointed and the mining teams mobilized to site and commenced site set up works during the quarter. Earthmoving commenced at the start of July. The entire pit has been grade control drilled in advance, with only minor haulage permitting arrangements still being finalized.

***Rebecca Gold Project (Eastern Goldfields)***

Flora, vegetation, fauna, heritage, and lake ecology surveys are either in progress or scheduled to commence at an appropriate time.

Recent work has focused on integrating the Roe mineral resources into an overall project plan to enable compilation of a PFS level study for a combined project, with targeted delivery in early 2024.

## **EXPLORATION SUMMARY**

Exploration and surface resource definition drilling activities have been conducted at the Mt Magnet, Rebecca and Edna May regional projects. Total drill meterage for the period was 9,756.7m from 119 drill holes, comprising 6,403m in 107 aircore drill holes, and 3,353.7m of diamond drilling in 12 holes.

### ***Mt Magnet (WA)***

#### **Bartus Trend**

Resource definition and exploration diamond drilling is continuing at the Bartus mining area (Mt Magnet). Drilling is testing mineralised granodiorite intrusions beneath and adjacent to pre-existing pits at Bartus East, Bartus and Bartus South. Infill and deeper extensional drilling are focussing around a previously identified high grade pod of mineralisation at depth.

Results received during the period include:

#### **Bartus East**

- **60.0m at 7.82g/t Au** from 448m in GXDD0155
- **28.5m at 1.15g/t Au** from 129m in GXDD0157, and
- **14.6m at 1.77g/t Au** from 180.4m, and
- **1.5m at 62.7g/t Au** from 222.85m, and
- **1.1m at 25.4g/t Au** from 228.7m, and
- **10.4m at 2.29g/t Au** from 272m, and
- **58.5m at 2.29g/t Au** from 311.1m
- **7.0m at 11.3g/t Au** from 266m in GXDD0159
- **43.9m at 1.70g/t Au** from 244.09m in GXDD0161, and
- **16.0m at 2.41g/t Au** from 312m, and
- **6.7m at 6.83g/t Au** from 330.06m
- **18.1m at 3.27g/t Au** from 245.86m in GXDD0162
- **23.3m at 2.40g/t Au** from 177m in GXDD0163, and
- **12.3m at 3.08g/t Au** from 209.1m, and
- **18.0m at 1.04g/t Au** from 245m
- **13.0m at 1.48g/t Au** from 301m in GXDD0164
- **18.0m at 1.47g/t Au** from 290m in GXDD0166, and
- **25.3m at 3.66g/t Au** from 351.1m
- **33.0m at 1.52g/t Au** from 306m in GXDD0170, and
- **24.9m at 8.90g/t Au** from 343.3m, and
- **11.1m at 7.32g/t Au** from 373m

#### **Bartus**

- **8.8m at 1.58g/t Au** from 203.97m in GXDD0155
- **54.0m at 1.28g/t Au** from 252m in GXDD0156

All details are tabulated in Attachment 2. Figures 11 and 12 depict cross section and plan views.

Several of these results have been reported to the market in a previous interim update (see RMS ASX Release, 'Penny Haulage & Exploration Update', 12 May 2023), and are included here again for completeness over the reporting period.

High grade results at Bartus East are validating and increasing confidence in a previously identified high grade core zone, which forms a strike limited pod within a broader weakly mineralised grandiorite intrusive. Mineralisation is characterised by stockworking with quartz-tourmaline-pyrite veining accompanied by pervasive silica-sericite-albite-pyrite alteration in the host rock. Higher grade zones typically comprise an increase in vein density and/or development of vein brecciation.

Similar mineralised intrusives occur below the Bartus and Bartus South pits, and depth extensions of mineralisation in these pits is also being evaluated.

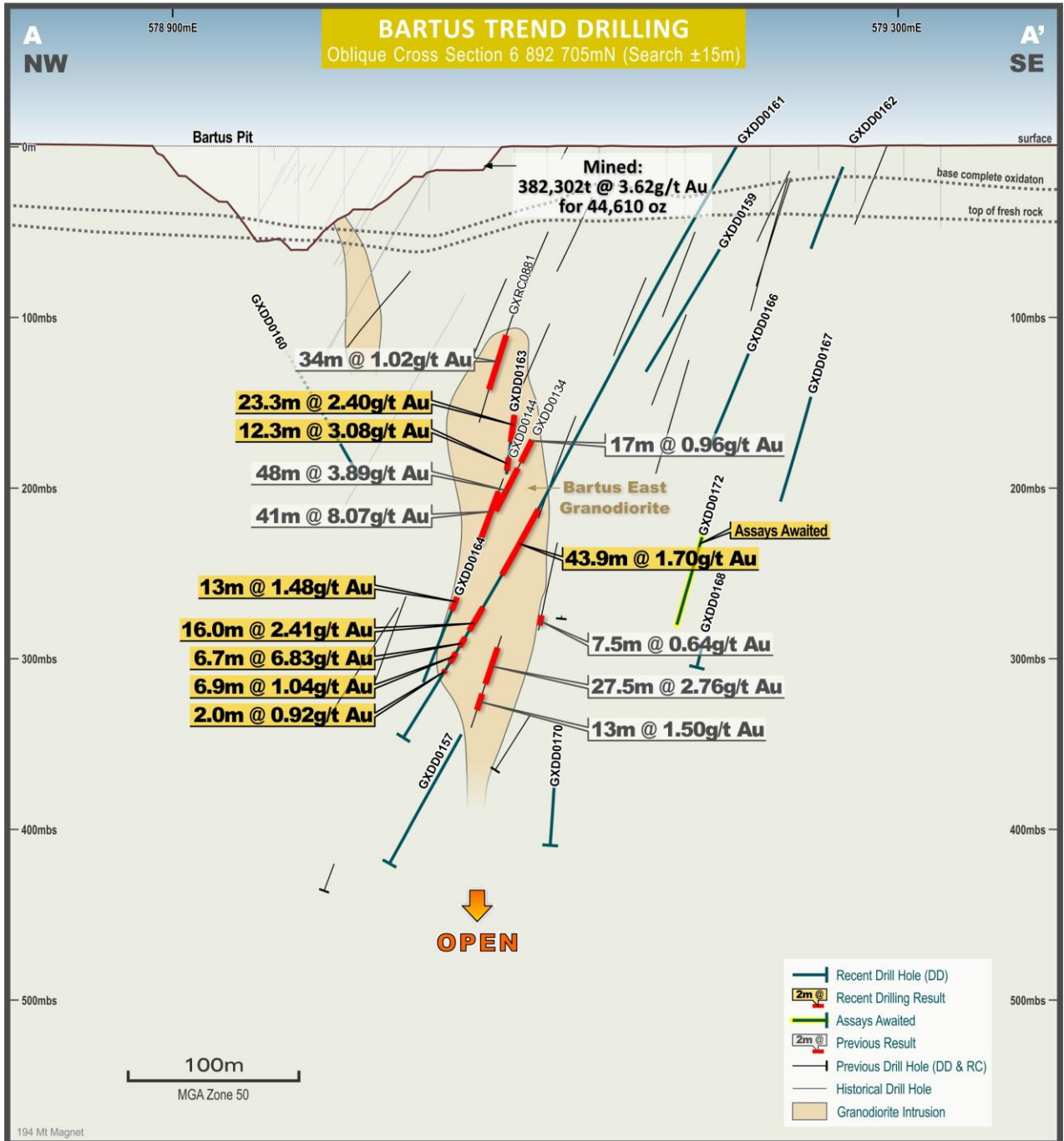


Figure 11: Bartus Trend – Cross section

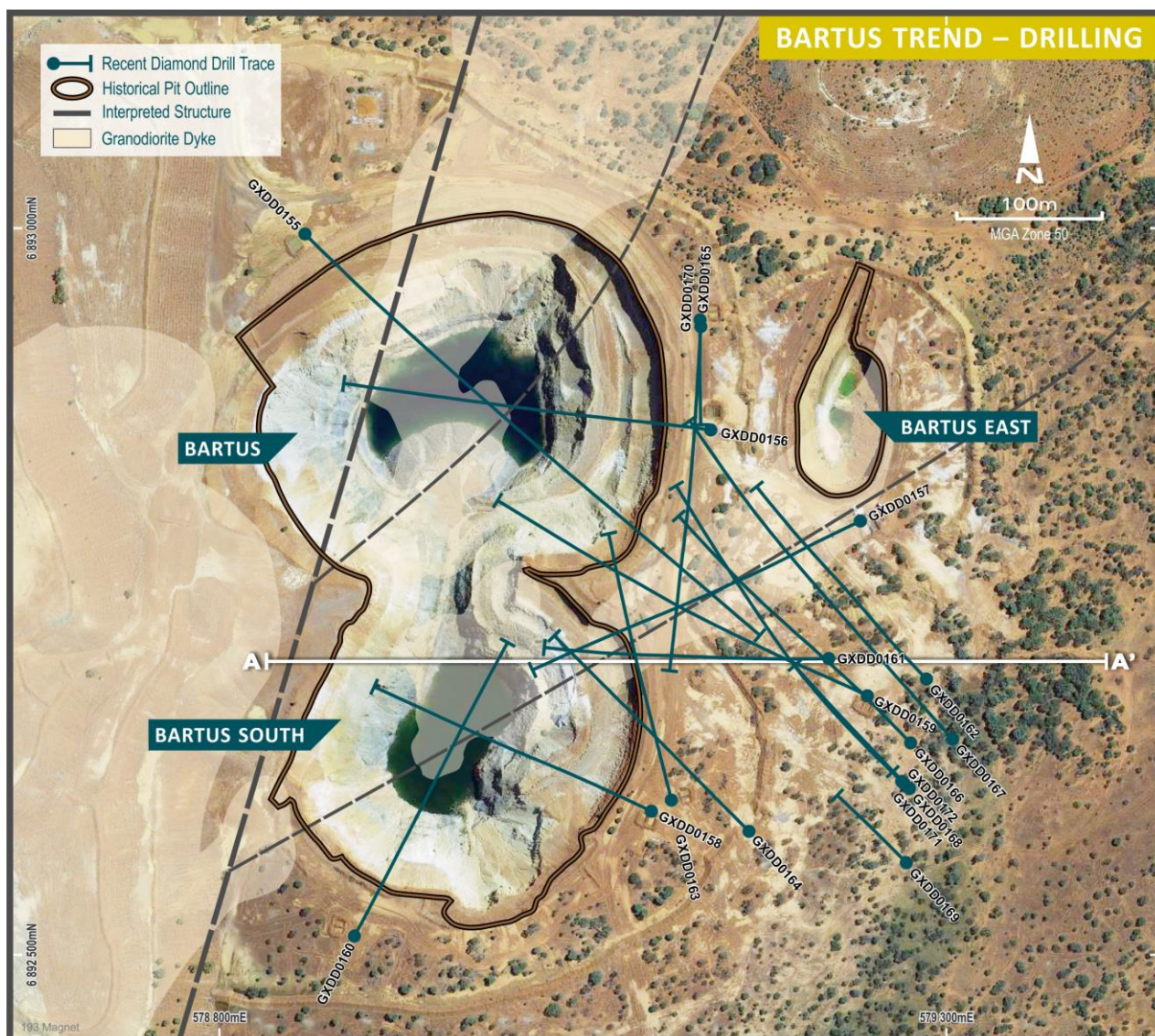


Figure 12: Bartus Trend – Drill Plan

## Rebecca Region (WA)

### Rebecca Near-Mine Exploration

Exploration aircore drilling to test near-mine targets has commenced following earlier infrastructure sterilisation drilling that coincidentally also covered several exploration targets.

During the period, aircore drilling covered two anomalous trends located to the south along strike of the Rebecca Deposit labelled the T5 and T6 targets.

Best results from the T5 Prospect included:

- **36m at 0.51g/t Au** from 28m in RBAC0013

Results are tabulated in Attachment 3. Analytical results from T5 and T6 are subject to further review.

Earlier sterilisation work highlighted the T1 Prospect area situated between the Rebecca and Cleo deposits where broad zones of low-grade anomalism have been identified. Previous results from this area include 84m at 0.36g/t Au, 65m at 0.22g/t Au and 40m at 0.28g/t Au associated with altered granodiorite lithologies (refer Figure 13).



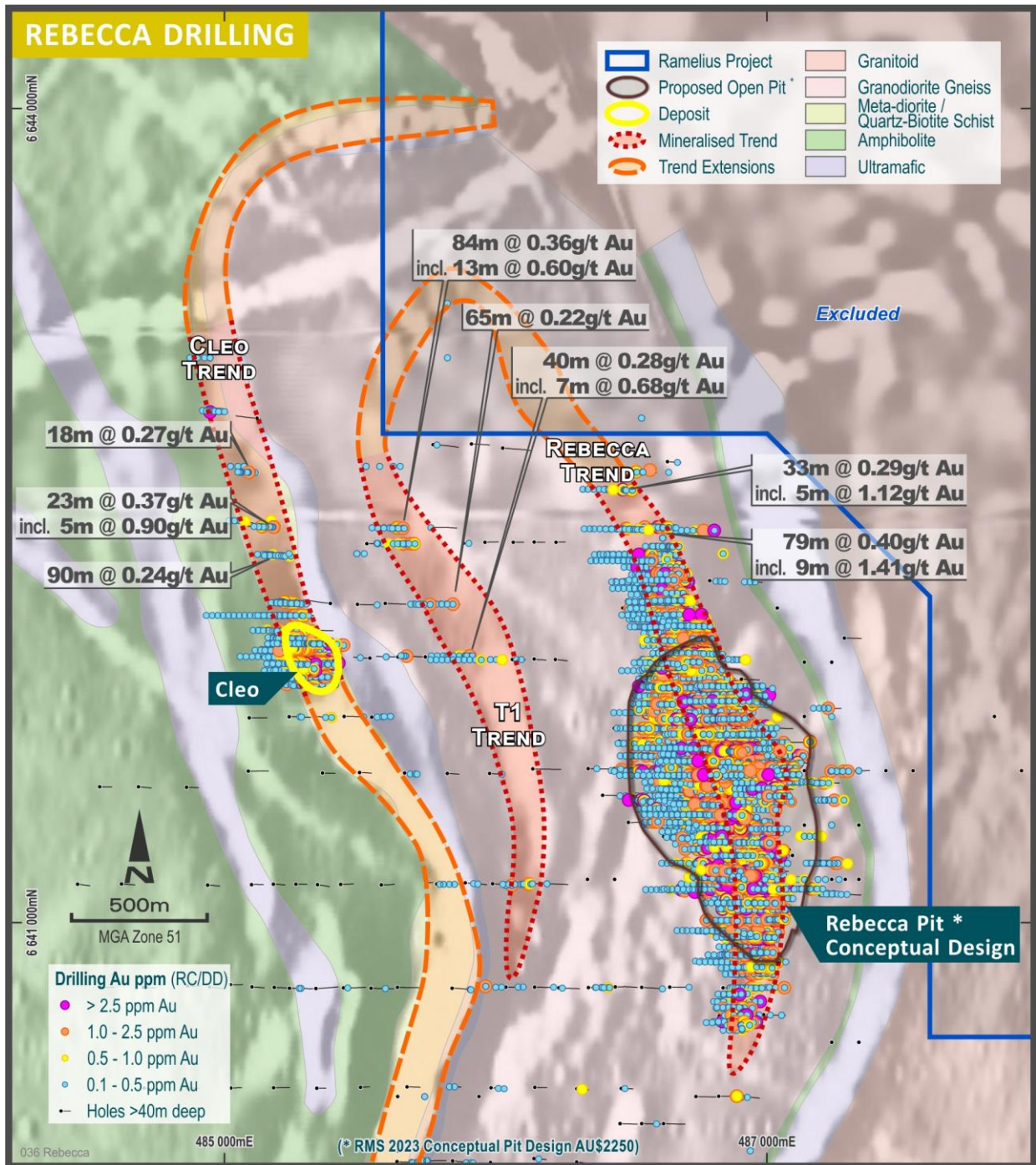


Figure 13: Rebecca near-Mine Exploration Targets – Showing T1 Trend

### Rebecca Water Exploration

A passive seismic survey to define palaeochannel morphology is continuing in the Rebecca area. The survey has been largely completed over the southern palaeochannel area and is now in progress over the north palaeochannel area. Results are indicating palaeochannel definition that is sufficient to progress future water exploration drill targeting.

### Kirgella JV (RMS earning 75%):

An ultrafine soil geochemical survey has been completed over the predominantly shallow covered areas at the Kirgella JV area (RMS earning 75%). Some subtle anomalous gold and multi-element zones have been identified and review is continuing.

## ***Roe Region (WA)***

### **Manna Gold (RMS 100% Gold Rights)**

Fine fraction soil sampling is in progress on tenements located to the south of Bombora where the Company holds Gold Rights. Results to date have defined two broad low order anomalous areas covering strike extents of up to 3km. The anomalous areas are coincident with southerly extensions of the Bombora structural corridor.

## ***Edna May Region (WA)***

### **Mt Finnerty JV (RMS 75%)**

Final results from a previously completed diamond drilling program were received early in the period and released to the market in a previous interim update (see RMS ASX Release, 'Penny Haulage & Exploration Update', 12 May 2023). Significant results included:

- **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 4.

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

Drilling traverses to date have been oriented oblique to the northwest trending granite-greenstone contact. More recent structural data collected from diamond drilling suggests vein controls that are oblique to the contact with drilling oriented sub-optimal to this geometry. Regional deposit analogies with similar geology include high grade tensional veins at Mt Dimer, Mt Palmer and Radio Hill. A change of drill orientation at Mt Finnerty will be considered for the next phase of work.

### **Nullah South JV (RMS 75%)**

Regional aircore drilling at the Hitchings and Bennet Road Prospects located to the south of the Edna May mine site has returned low level anomalous results, with 1m re-splits including:

#### **Hitchings:**

- **5m at 0.56g/t Au** from 37m in NUSA496
- **1m at 1.44g/t Au** from 26m in NUSA522

#### **Bennett Road:**

- **3m at 0.21g/t Au** from 28m in NUSA542

Details are tabulated in Attachment 5.

Drilling at the Hitchings Prospect targeted a granite-greenstone contact area where anomalous results have previously been returned. The Bennett Road target is a magnetic high underlain predominantly by mafic lithologies. Results indicate lowly ranked prospect areas.

## **Holleton Regional**

Two short regional aircore drilling programs have been completed to the south of the Symes mine, both targeting litho-stratigraphic traverses over interpreted greenstone positions. No significant results were returned.

## CORPORATE & FINANCE

### Cash & Gold

Gold sales for the June 2023 Quarter were 68,638 ounces at an average price of A\$2,753/oz for gold sales revenue of A\$189.0M.

**Table 5:** Cash, gold, and investments

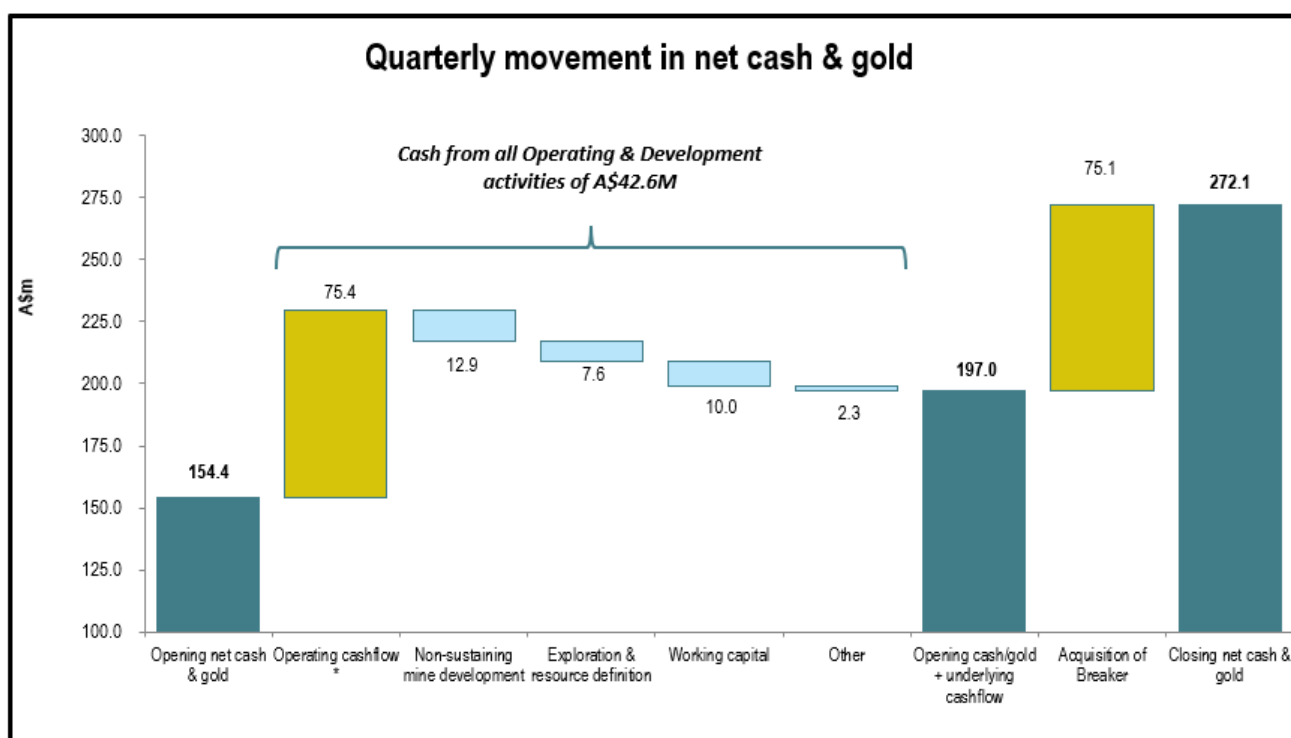
Cash & gold	Unit	Sep-22	Dec-22	Mar-23	Jun-23
Cash on hand	A\$M	149.3	138.5	133.1	251.0
Bullion <sup>1</sup>	A\$M	27.9	15.5	21.3	21.1
<b>Net cash &amp; gold</b>	<b>A\$M</b>	<b>177.2</b>	<b>154.0</b>	<b>154.4</b>	<b>272.1</b>
Listed investments	A\$M	2.8	3.2	3.5	2.9
<b>Net cash, gold and investments</b>	<b>A\$M</b>	<b>180.0</b>	<b>157.2</b>	<b>157.8</b>	<b>275.0</b>

1. Bullion is valued at the 30 June 2023 spot price of A\$2,880/oz.

As at 30 June 2023, the Company had A\$251.0M of cash and A\$21.1M of gold bullion on hand for a net cash & gold position at the end of the Quarter of **A\$272.1M**.

It was an exceptional Quarter with regards to further strengthening the cash balance. Whilst the acquisition of Breaker enabled Ramelius to incorporate the \$75.1M cash on hand it held, the operating performance was excellent adding a further \$42.6M in cash. The operating cashflow for the business was \$75.4M, from which \$20.5M was invested in growth capital, exploration and resource definition. A further \$10.0M was paid in managing working capital across the business, notably with the completion of mining at Tampia and Vivien.

Ramelius is in an enviable position when it comes to balance sheet strength, flexibility via an approved, undrawn A\$100M syndicated facility in place, and cash flow generation potential.



**Figure 14:** Quarterly movement in net cash and gold

\* incorporates decrease in gold bullion on hand

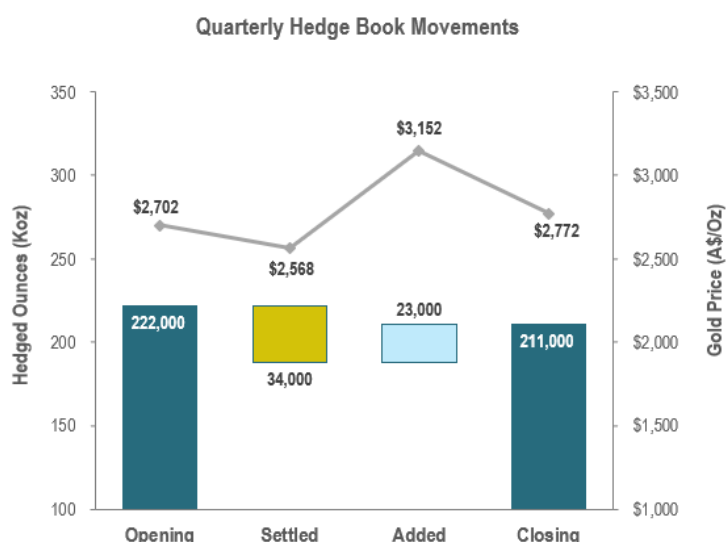
### Forward Gold Sales & Diesel Hedging

The A\$ spot gold price fell 2% over the Quarter finishing the year at approx. A\$2,880 per ounce. During the Quarter Ramelius delivered into all maturing contracts and added 23,000 ounces to the hedge book at an average price of A\$3,152/oz. At the end of the Quarter forward gold sales consisted of 211,000 ounces of gold at an average price of A\$2,772/oz over the period July 2023 to December 2025. The hedge book summary is shown below in Table 6.

As part of its risk management programme, Ramelius has fixed the diesel price for a small portion of expected usage over the next 18 months. In total, 10.2M litres has been hedged at an average price of \$0.91/L (excludes freight and fuel taxes) out to 31 December 2024.

**Table 6:** Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/oz
Sep-23	30,000	\$2,576
Dec-23	29,500	\$2,609
Mar-24	30,000	\$2,702
Jun-24	24,500	\$2,706
Sep-24	21,000	\$2,829
Dec-24	18,500	\$2,806
Mar-25	16,500	\$2,832
Jun-25	16,000	\$2,966
Sep-25	16,000	\$3,073
Dec-25	9,000	\$3,190
<b>TOTAL</b>	<b>211,000</b>	<b>\$2,772</b>



### Completion of Acquisition of Breaker Resources NL

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 Ramelius announced on 21 April 2023 that the consideration was best and final, subject only to a competing offer.

The offer to acquire Breaker closed in May 2023. The company owned 93.94% at that time and moved to acquire the remaining shares through the compulsory acquisition process under the Corporations Act 2001 (Cth).

### Takeover Offer for Musgrave Minerals Ltd

On 3 July 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 Musgrave Minerals Ltd (ASX:MGV) by way of a cash and scrip off-market takeover offer.

Under the terms of the offer, Musgrave Shareholders will receive 1 Ramelius share for every 4.21 Musgrave shares held plus \$0.04 in cash per Musgrave share held. The offer consideration valued each Musgrave share at \$0.34, based on the 1-day volume weighted average price (VWAP) of Ramelius shares up to and including 30 June 2023 of \$1.263, and implied a total undiluted equity value for Musgrave of approximately \$130.7 million.

The Offer opened on 13 July 2023 and as at the date of this Report has received acceptances representing 17.71% of Musgrave shares.

### **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 27<sup>th</sup> July 2023**. To listen in live, please click on the link below and register your details:

[s1.c-conf.com/diamondpass/10031439-yshue8.html](https://s1.c-conf.com/diamondpass/10031439-yshue8.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:

#### **Investor enquiries:**

##### **Mark Zeptner**

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Ramelius Resources Ltd  
Ph: +61 8 9202 1127

##### **Tim Manners**

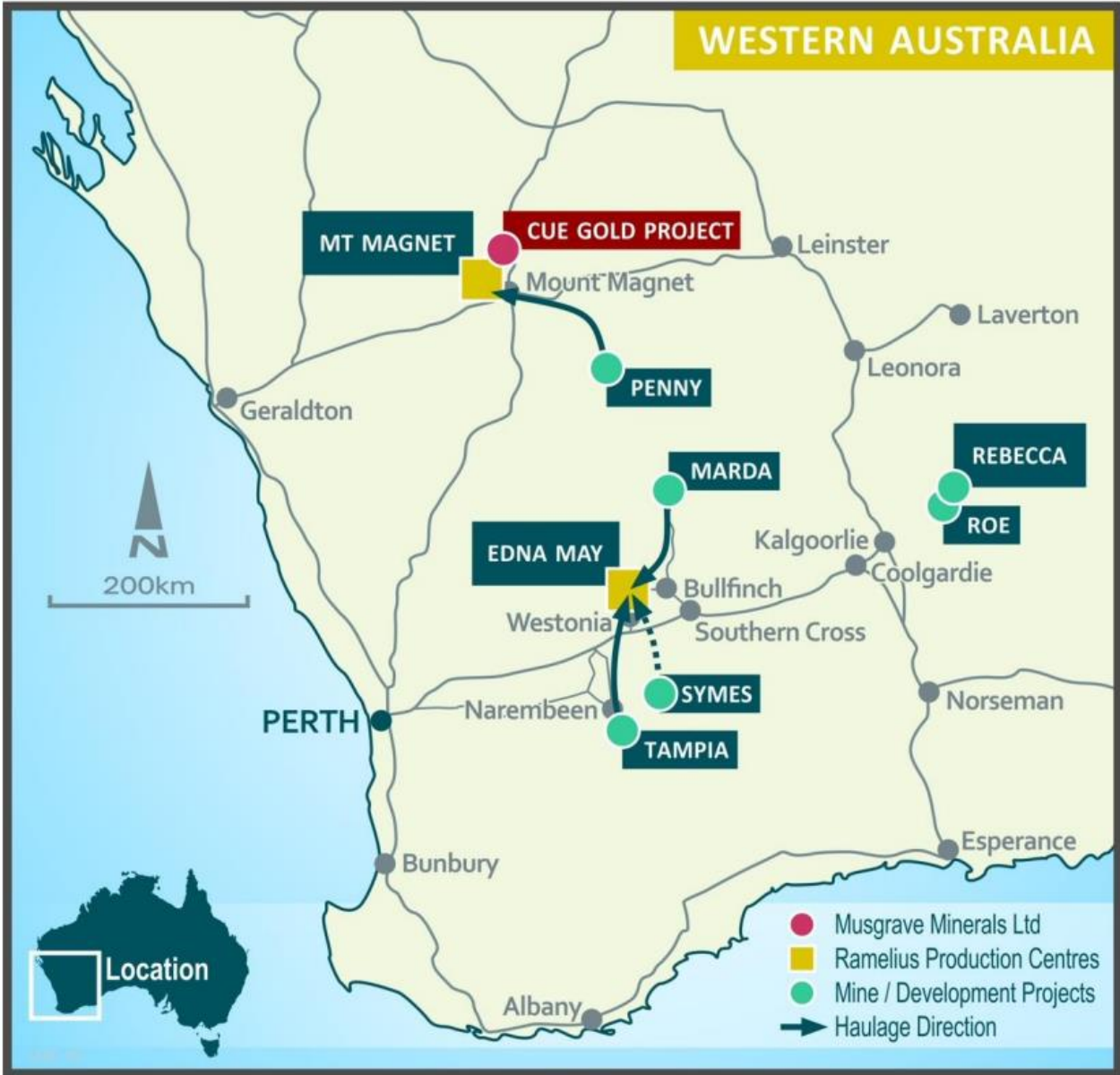
Chief Financial Officer  
Ramelius Resources Ltd  
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#### **Media enquiries:**

##### **Luke Forrestal**

Director  
GRA Partners  
Ph: +61 411 479 144

**ABOUT RAMELIUS**



**Figure 15:** 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 15). 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 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 has recently commenced early works 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 May 2023, Ramelius moved to compulsory acquire the remaining shares in Breaker Resources NL that it did not already own. Ramelius now has 100% ownership of Breaker, and as such, the Roe Gold Project which is only 50km from Rebecca.

The main asset of the recently announced takeover for Musgrave Minerals Ltd, the Cue Gold Project, is also shown on the above map, just to the North of Mt Magnet.

## **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. 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: Penny Underground Diamond Drilling Results – Penny, WA**

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
PNDD001	676469	6807131	348	127/-5	118.4	102.4	103.4	1.0	0.5	1.57
PNDD002	676469	6807131	348	129/-15	138.0	126.4	128.5	2.1	0.8	5.55
PNDD003	676469	6807131	348	130/-18	165.0	141.0	147.1	<b>6.1</b>	2.0	<b>44.5</b>
PNDD004	676469	6807130	348	134/-5	154.9	113.1	115.2	2.1	1.0	3.72
PNDD005	676411	6806936	416	67/-25	237.3					NSR
PNDD006	676411	6806936	416	81/-33	264.0	224.2	226.2	2.0	0.5	5.09
PNDD007	676411	6806936	416	86/-34	318.0	252.4	254.1	<b>1.7</b>	0.4	<b>106</b>
PNDD008	676411	6806936	416	92/-35	312.1	278.6	280.7	<b>2.1</b>	0.5	<b>131</b>
PNDD009	676410	6806930	416	96/-36	346.0	302.5	307.0	<b>4.5</b>	0.9	<b>75.2</b>
PNDD010	676410	6806930	416	95/-37	375.0	315.4	320.4	<b>5.0</b>	1.0	<b>36.8</b>
PNDD011	676410	6806930	415	102/-37	474.2	315.0	316.4	1.4	0.9	6.36
PNDD012	676410	6806930	415	101/-34	383.0	269.6	275.0	5.4	3.5	3.69
PNDD012						277.0	280.5	3.5	2.2	7.64
PNDD013	676410	6806930	415	96/-35	329.2	254.8	259.8	<b>5.0</b>	3.1	<b>10.80</b>
PWDD001	676410	6806929	416	101/-10	224.7	199.9	204.8	4.9	3.1	4.37
PWDD002	676410	6806929	416	110/-9	230.5	204.2	207.0	2.8	1.8	0.60
PWDD003	676410	6806929	416	118/-9	245.0					NSR
PWDD004	676410	6806929	416	125/-10	273.1	261.0	262.7	1.7	1.1	1.21
PWDD005	676410	6806929	416	95/-15	233.4	189.9	192.7	2.8	1.8	1.99
PWDD005						200.2	202.0	1.8	1.1	2.06
PWDD007	676410	6806929	416	109/-14	236.0					NSR
PWDD008	676410	6806929	416	119/-14	261.0	255.5	257.4	1.9	1.2	3.45
PWDD009	676410	6806928	416	127/-13	321.5	299.1	300.4	<b>1.3</b>	0.8	<b>57.5</b>
PWDD010	676410	6806929	416	98/-19	243.4					NSR
PWDD011	676410	6806929	416	109/-19	273.4	248.1	252.0	3.9	2.5	8.55
PWDD011						256.0	259.0	3.0	1.9	1.70
PWDD012	676410	6806929	416	115/-16	270.4					NSR
PWDD015	676410	6806929	416	115/-22	300.1	283.0	286.4	3.4	2.2	1.38
PWDD016	676410	6806929	416	88/-23	291.0	239.0	240.0	1.0	0.6	1.64
PWDD017	676410	6806929	415	122/-32	510.0					NSR
PWDD018	676410	6806928	417	129/-9	341.6	278.1	280.9	1.4	0.9	1.10

**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 MGA94-Z50.

**Attachment 2: Galaxy Underground Diamond Drilling Results – Mt Magnet, WA**

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
GXYD0001	578251	6898619	297	193/6	176.4	119	121	2	1.1	3.75
						126	129	3	1.7	2.51
						136	139.8	3.8	2.1	3.63
GXYD0002	578252	6898618	297	188/5	220.4	156.8	157.9	1.1	0.5	13.9



Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
						177.3	179.5	2.2	1.1	2.66
						188.7	190.8	2.1	1	3.85
						213.6	215.6	2	1	3.06
GXYD0003	578252	6898618	297	185/5	236.7	154.8	159.9	5.1	2.2	3.09
						162.9	164.7	1.8	0.8	4.96
						173.8	178.2	4.4	1.9	2.65
GXYD0004	578251	6898619	297	231/-6	110.6	83	84.5	1.5	1.4	2.61
GXYD0005	578251	6898619	297	218/-5	110.6	94.4	95	0.6	0.5	5.16
GXYD0006	578251	6898619	297	206/-6	119.8	73.5	74.4	0.9	0.6	5.43
						77	79.4	2.4	1.7	4.15
						88	89.7	1.7	1.2	3.19
GXYD0007	578251	6898619	297	199/-4	140.7	94	96.2	2.2	1.3	2.78
GXYD0008	578251	6898619	297	193/1	159.1	99.3	102.1	2.8	1.5	5.55
						113.6	115	1.4	0.7	9.54
						<b>133</b>	<b>135</b>	<b>2</b>	<b>1</b>	<b>13.9</b>
GXYD0009	578251	6898619	297	184/-3	215.5	157.3	158.3	1	0.4	5.57
						<b>172.8</b>	<b>173.1</b>	<b>0.3</b>	<b>0.1</b>	<b>214</b>
						175.9	177.8	1.9	0.7	5.43
GXYD0010	578252	6898619	297	182/-3	218	161.5	162.4	0.9	0.3	7.45
						164.3	165.2	0.9	0.3	5.42
						<b>176.4</b>	<b>176.9</b>	<b>0.5</b>	<b>0.2</b>	<b>319</b>
						178.2	178.8	0.6	0.2	4.5
						179.1	179.8	0.7	0.3	4.16
						180.6	181	0.4	0.1	11.9
						196	196.6	0.6	0.2	7.66
						212.7	213	0.3	0.1	5.73
GXYD0011A	578251	6898619	296	237/-16	125	52.1	52.5	0.4	0.3	7.46
						75	76	1	0.9	5.63
						99.9	100.2	0.3	0.3	24.0
GXYD0012	578251	6898619	297	227/-17	119.8	<b>61.4</b>	<b>64.2</b>	<b>2.8</b>	<b>2.3</b>	<b>9.44</b>
GXYD0013	578251	6898619	297	232/-17	116.3	97	99.2	2.2	1.6	4.51
GXYD0014	578251	6898618	297	204/-15	127.5	<b>63</b>	<b>66</b>	<b>3</b>	<b>1.9</b>	<b>32.2</b>
					incl.	<b>63</b>	<b>64</b>	<b>0.7</b>	<b>0.6</b>	<b>37.0</b>
						80	80.4	0.4	0.3	11.9
						87.3	91.1	3.8	2.4	2.85
GXYD0015	578252	6898618	297	195/-13	149.7	103.8	107	3.2	1.7	3.49
						115.5	116.5	1	0.5	2.58
						120.4	122.1	1.7	0.9	2.99
GXYD0016	578252	6898618	297	186/-10	185.3	159.8	160.1	0.3	0.1	4.61
GXYD0017	578252	6898618	297	182/-9	221.3	155.4	155.8	0.4	0.1	6.47
						<b>171.7</b>	<b>174</b>	<b>2.3</b>	<b>0.8</b>	<b>12.8</b>
					incl.	<b>173.3</b>	<b>174</b>	<b>0.7</b>	<b>0.2</b>	<b>37.0</b>
						<b>177</b>	<b>182.2</b>	<b>5.2</b>	<b>1.8</b>	<b>6.31</b>

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
					incl.	<b>179.5</b>	<b>180</b>	<b>0.5</b>	<b>0.2</b>	<b>49.2</b>
GXYD0018	578251	6898619	296	239/-26	131.7	<b>53</b>	<b>54</b>	<b>1</b>	<b>0.8</b>	<b>23.3</b>
						<b>60</b>	<b>68.7</b>	<b>8.7</b>	<b>7</b>	<b>5.87</b>
						106.5	109.3	2.8	2.3	4.03
GXYD0019	578251	6898619	296	225/-27	125	<b>70</b>	<b>72.5</b>	<b>2.5</b>	<b>1.8</b>	<b>18.7</b>
						96	99	3	2.2	3.06
GXYD0020A	578251	6898619	296	211/-27	125.8					NSR
GXYD0021	578251	6898619	296	202/-24	140.7	<b>78.6</b>	<b>89.7</b>	<b>11.1</b>	<b>6</b>	<b>7.97</b>
GXYD0022	578251	6898619	296	239/-36	142	<b>58</b>	<b>60.3</b>	<b>2.3</b>	<b>1.6</b>	<b>6.62</b>
GXYD0023	578251	6898619	296	225/-37	134.7	73.1	74.9	1.8	1.1	3.19
						79.9	81.7	1.8	1.1	7.08
						103	106.9	3.9	2.4	3.66
GXYD0024	578251	6898619	296	211/-37	134.8	102.2	104.1	1.9	1	1.64
GXYD0025	578251	6898619	296	202/-33	140.7	<b>103</b>	<b>110.4</b>	<b>7.4</b>	<b>3.6</b>	<b>2.12</b>
						119	122.8	3.8	1.8	2.48
GXYD0026	578183	6898609	296	212/19	54.8	36	37.4	1.4	1.1	2.51
						43.1	45.3	2.2	1.8	6.89
GXYD0027	578182	6898609	296	243/17	59.5					NSR
GXYD0028	578183	6898609	295	213/-4	53.5	<b>20.5</b>	<b>22.5</b>	<b>2</b>	<b>1.5</b>	<b>19.0</b>
					incl.	20.5	20.9	0.4	0.3	81.5
GXYD0029	578182	6898609	295	244/-11	62.4	<b>58.5</b>	<b>62.4</b>	<b>3.9</b>	<b>3.6</b>	<b>167</b>
					incl.	60.9	61.2	0.3	0.3	1960
GXYD0030	578182	6898609	295	266/-9	64.7	35	36	1	0.9	9.59
GXYD0031	578183	6898609	295	230/-35	69.1	48	51.1	3.1	2.1	2.02
GXYD0032	578182	6898609	295	257/-30	70.1					NSR
GXYD0033	578182	6898609	295	274/-24	71.5					NSR
GXYD0034	578183	6898609	294	229/-50	80	63	64.1	1.1	0.5	1.12
GXYD0035	578183	6898609	294	257/-44	80.5	57.3	62	4.7	2.8	2.79
						<b>71.9</b>	<b>74</b>	<b>2.1</b>	<b>1.2</b>	<b>44.6</b>
					incl.	72.6	73.2	0.6	0.4	152
GXYD0036	578182	6898609	294	274/-45	83.2					NSR
Notes										
Reported significant gold assay intersections (using a 1 g/t Au lower cut) are reported using 0.3m downhole intervals. 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 GDA94/MGA-Z50.										

**Attachment 3:** 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)	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

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
						<b>448</b>	<b>508</b>	<b>60</b>	<b>45</b>	<b>7.82</b>
GXDD0156	579139	6892863	423	277.5/-40.5	341.4	135	137	2	0.7	1.05
						<b>252</b>	<b>306</b>	<b>54</b>	<b>20</b>	<b>1.28</b>
						322	326	4	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	2.5	0.93
						180.4	195.02	14.6	5	1.77
						210.4	210.7	0.3	0.1	19.5
						<b>222.85</b>	<b>224.3</b>	<b>1.5</b>	<b>0.5</b>	<b>62.7</b>
						228.7	229.8	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	10.4	3.5	2.29
						286	287.6	1.6	0.6	12
						290	290.8	0.8	0.3	19.5
						294.5	302	7.5	2.6	1.22
						<b>311.1</b>	<b>369.6</b>	<b>58.5</b>	<b>20</b>	<b>2.29</b>
						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	1.5	3.23
GXDD0159	579247	6892680	423	296.3/-56.5	499.9	221	223	2	1.5	2.66
						<b>266</b>	<b>273</b>	<b>7</b>	<b>5</b>	<b>11.3</b>
						441	443	2	1.5	1.58
						490	494	4	3	2
GXDD0160	578894	6892514.6	422.4	029/-40.2	299.6	103.64	110.7	7.1	1.7	1.06
						210.02	217.13	7.1	1.7	0.85
						223	224.4	1.4	0.3	1.68
						231	232	1	0.2	0.53
						238	242.76	4.8	1.1	0.76
GXDD0161	579220.1	6892705.5	423	269/-60.4	398.8	<b>244.06</b>	<b>288</b>	<b>43.9</b>	<b>14.8</b>	<b>1.7</b>
						302.96	304	1	0.3	0.9
						307	308.04	1	0.3	0.9
						312	327.96	16	5.4	2.41
						330.3	337	6.7	2.3	6.83
						339.06	346	6.9	2.3	1.04
						352	354	2	0.7	0.92
GXDD0162	579287.3	6892691.5	422.7	316/-60.5	380.7	237.8	240	2.2	1	4.87

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
						<b>245.86</b>	<b>264</b>	<b>18.1</b>	<b>8.4</b>	<b>3.27</b>
						267.1	270	2.9	1.3	0.81
						274	284	10	4.6	1.26
						287	292	5	2.3	2.23
						320	325.1	5.1	2.4	1.64
						359	361.8	2.8	1.3	1.42
GXDD0163	579112	6892608	422	345.6/-60.2	368.2	162	174	12	7	1.57
						<b>177</b>	<b>200.3</b>	<b>23.3</b>	<b>14</b>	<b>2.4</b>
						<b>209.1</b>	<b>221.35</b>	<b>12.3</b>	<b>7.1</b>	<b>3.08</b>
						231	239.2	8.2	5	0.77
						245	263	18	11	1.04
GXDD0164	579165.3	6892586.7	422.7	315/-60	377.8	291	292	1	0.5	1.84
						301	314	13	6.4	1.48
GXDD0166	579276.4	6892647.5	442.6	316/-60	449.7	275	276	1	0.5	0.94
						283	284	1	0.5	1.16
						290	308	18	9.2	1.47
						312	313	1	0.5	4.19
						325.97	327	1	0.5	0.66
						330	331	1	0.5	1.38
						341	342.12	1.1	0.6	0.57
						347	348	1	0.5	0.63
						<b>351.1</b>	<b>376.35</b>	<b>25.25</b>	<b>12.7</b>	<b>3.66</b>
					<i>incl.</i>	351.1	356.1	5	2.5	6.14
					<i>&amp; incl.</i>	<b>358.25</b>	<b>370.12</b>	<b>11.9</b>	<b>6</b>	<b>4.16</b>
					<i>&amp; incl.</i>	373.1	376.35	3.3	1.7	3.46
						381	383	2	1	7.84
						388.87	391	2.1	1.1	0.96
GXDD0167	579305	6892650.08	422.5	314/-66	641.8					<i>Pending</i>
GXDD0170	579165.3	6892586.7	423.7		475	<b>306</b>	<b>339</b>	<b>33</b>	<b>10.1</b>	<b>1.52</b>
						<b>343.3</b>	<b>368.2</b>	<b>24.9</b>	<b>7.6</b>	<b>8.9</b>
						<b>373</b>	<b>384.1</b>	<b>11.1</b>	<b>3.4</b>	<b>7.32</b>
						390.05	393.31	3.3	1.0	1
GXDD0172	579270.3	6892620.9	422.7		605.7					<i>Pending</i>
GXDD0173	578878	6893006	424		209.8					<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. 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 4:** Rebecca Near-Mine Exploration Targets, T5 & T6 Aircore 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
RBAC0013	T5	486522	6639202	341	090/-55	78	30	68	38	0.54
RBAC0020	T6	486924	6638594	344	090/-55	76	25	26	1	2.44
RBAC0021	T6	486839	6638600	344	090/-55	77	48	52	4	0.41
RBAC0031	T6	486681	6638002	347	090/-55	81	40	44	4	0.32
RBAC0039	T6	486523	6637394	349	090/-55	93	80	84	4	0.37
RBAC0041	T6	486365	6637399	350	090/-55	78	72	75	3	0.38
<b>Notes</b>										
Reported aircore drill hole gold assay intersections (using a 0.20 g/t Au lower cut). 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 5:** 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
FLRC0029	Tasman	223684	6611763	456	246/-62.1	315.9	<b>173.45</b>	<b>182.13</b>	<b>8.7</b>	<b>13.4</b>
FLRC0038	Tasman	223526	6611578	455	243/-61	318.57	37	39	2	2.06
							117	117.81	0.81	6.92
							<b>250.03</b>	<b>253</b>	<b>2.97</b>	<b>3.64</b>
							275.7	276.7	1	2.73
							291	293.15	2.15	1.81
<b>Notes</b>										
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.										

**Attachment 6:** Nullah South JV, Aircore 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
NUSA495	Hitchings	678278	6520468	400	315/-60	36	33	35	2	0.12
NUSA496	Hitchings	678306	6520440	400	315/-60	48	37	42	5	0.56
NUSA505	Hitchings	678165	6520357	400	315/-60	51	42	47	5	0.21
NUSA515	Hitchings	679718	6521798	400	270/-60	72	40	42	2	0.16
NUSA522	Hitchings	679440	6521420	400	270/-60	42	26	27	1	1.44
							34	37	3	0.49
NUSA538	Bennett	694655	6707476	400	0/-60	59	31	35	4	0.19
NUSA539	Bennett	694658	6507556	400	0/-60	40	30	32	2	0.18
NUSA540	Bennett	694658	6507638	400	0/-60	44	28	31	3	0.14
NUSA542	Bennett	694653	6507796	400	0/-60	47	28	31	3	0.21
<b>Notes</b>										
Reported significant gold assay intersections (using a 0.10 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.1g/t Au, with up to 2m internal dilution. Samples are 1m riffle split. 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.										

JORC Table 1 Report for Exploration & Mineral Resources

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Penny North and West diamond drill holes drilled since June 2023 were photon assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis.</li> </ul>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Zones of poor sample return both in RC and Aircore</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>material.</i></p>	<p>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.</p>
<p><i>Logging</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>• The entire length of each drill hole is geologically logged.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 HNO<sub>3</sub> acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Some intervals have been analysed by Photon analysis of a crushed 500g sample or sub-sample. Photon is a non-destructive technique that utilises high energy X-Rays for gold detection.</li> <li>• No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• No adjustments or calibrations are made to any of the assay data recorded in the database.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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</li> </ul>



Criteria	JORC Code explanation	Commentary
		51. <ul style="list-style-type: none"> <li>DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation.</li> <li>No sampling compositing has been applied within key mineralised intervals.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## 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"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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 &amp; Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia.</li> <li>• Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas.</li> <li>• 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.</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <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"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments.</li> <li>• RL is AHD</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>collar</i></p> <ul style="list-style-type: none"> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <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></li> </ul>	<ul style="list-style-type: none"> <li>● 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 &lt;1degree in the project area. All reported azimuths are corrected for magnetic declinations.</li> <li>● 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.</li> <li>● Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</li> <li>● No results currently available from the exploration drilling are excluded from this report. Gold grade intersections &gt;0.4 g/t Au within 4m Aircore composites or &gt;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.</li> <li>● 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.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>● <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></li> <li>● <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></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</li> <li>● 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.</li> <li>● No metal equivalent reporting is used or applied.</li> <li>● 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• At Rebecca drilling is semi perpendicular to lodes and Rebecca &amp; Duchess holes are often close to true width. At Duke drilling is orthogonal and more like the typical 60-70% width.</li> <li>• The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No other exploration data that has been collected is considered meaningful and material to this report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>