



30 October 2023

ISSUED CAPITAL

Ordinary Shares: 1,135M

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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September 2023 Quarterly Activities Report

HIGHLIGHTS

- Quarterly group gold production of **55,523 ounces at an AISC of A\$1,975/oz**, with gold production exceeding internal Budgets for the Quarter, where annual production is weighted to progressively stronger Quarters over the remainder of the financial year
- Ramelius remains well on track to achieve full year guidance with strong cash generation projected for the full year, given the current Quarter outperformed internal expectations
- Cash & gold of **A\$259.2M** (Jun 2023 Qtr: A\$272.1M), with an operating cashflow of **A\$44.3M** and associated underlying free cash flow of **A\$6.4M**, excluding a net payment for the Musgrave transaction of A\$17.0M which is made up as follows:
 - A\$23.6M paid to Musgrave shareholders and acquisition costs
 - A\$6.6M cash acquired from Musgrave takeover
- Resource & Reserve Statement 2023 was released 14 September 2023¹ with Mineral Resources up 23% from the previous year
- Penny Mineral Resource increased 28% from 250,000 ounces to 320,000 ounces²
- Exploration drilling highlights received since the June 2023 Quarterly include:
 - Penny Underground
 - **3.3m at 49.1g/t Au** from 389.0m
 - **5.0m at 23.5g/t Au** from 281.0m in Penny West, including
 - **2.0m at 62.7g/t Au** from 282.5m
 - Bartus East Deeps (Mt Magnet)
 - **17.5m at 3.95g/t Au** from 375.5m
 - ANT 4 Prospect (Mt Magnet)
 - **9m at 7.81g/t Au** from 25m
- Ore haulage to Edna May commenced at Symes
- Exploration diamond drilling commenced at Roe project, east of Kalgoorlie

FY24 PRODUCTION GUIDANCE MAINTAINED

- Group gold production Guidance for the December Qtr is **60,000 - 70,000 ounces** resulting in H1 FY24 Guidance of approximately **115,000 - 125,000 ounces**
- H2 FY24 gold production Guidance remains at **135,000 - 150,000 ounces** which also retains the gold production Guidance for FY24 at between **250,000 - 275,000 ounces**
- AISC for FY24 remains within Guidance between **A\$1,550 - 1,750/oz**
- Capital & project development expenditure remains at **A\$50 - 60M**

CORPORATE

- On 3 July 2023 Ramelius announced it was making a recommended off-market cash and scrip takeover offer for Musgrave Minerals Ltd (ASX:MGV). As of 15 September 2023, the company owned 91.37% and on 26 October 2023 completed the compulsory acquisition process under the *Corporations Act 2001* (Cth).

¹ See RMS ASX Release "Resources and Reserves Statement 2023", 14 September 2023

² See RMS ASX Release "Penny Gold Mine Update", 15 September 2023

SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety Statistics

There were no Lost Time Injuries (LTI) and eight Restricted Work Injuries (RWI) reported during the Quarter. The Total Recordable Injury Frequency Rate (TRIFR) was 12.34 as at the end of September 2023 (refer Figure 1). The LTI Frequency Rate is 1.23 which is below the latest published (2020-2021) DMIRS Metalliferous industry average of 2.0. The RWI Frequency Rate is significantly higher at 11.11 which has highlighted the need to focus further on pre-employment medical and injury management processes to prevent generally lower potential incidents becoming RWIs.

During the Quarter, almost 100 of Ramelius' most senior employees were put through a tailored 2-day Leadership Intensive course with a particular focus on safety and providing the tools to assist supervisors improve their safety and leadership effectiveness.

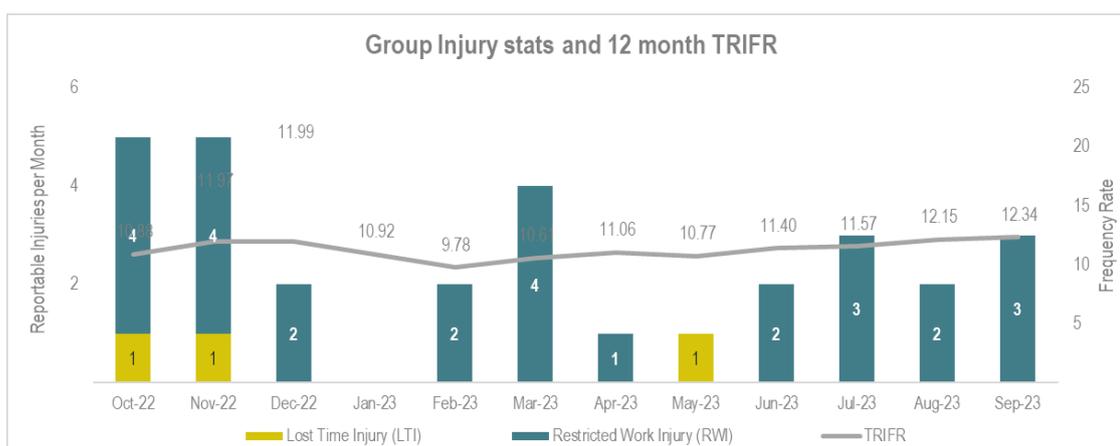


Figure 1: Ramelius Group Injury Statistics & TRIFR

Environment, Heritage & Community

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

FY24 PRODUCTION & FINANCIAL SUMMARIES

Production for September 2023 Quarter

Gold production was 55,523 ounces at an AISC of A\$1,975/oz for the September 2023 Quarter. The Quarter's production was higher than internal Budgets (used for FY24 Guidance) which were primarily driven by lower production expected from Penny for the Quarter based on the mining sequence and increased volumes of development ore. Higher production is expected in Quarter 2 and further again in Quarter's 3 and 4 resulting in full year Guidance remaining clearly on track.

Looking at the Mt Magnet hub alone (which includes Penny), the Quarter showed production of 30,710 ounces at an AISC of A\$1,817/oz. The Edna May hub, including Tampia, Marda, Symes, recorded Quarterly production of 24,813 ounces at an AISC of A\$2,196/oz.

Growth Capital (Non-Sustaining Capital Expenditure) for September 2023 Quarter

The Growth Capital expenditure was A\$18.0M for the Quarter which related to the development of the Galaxy underground mine and Brown Hill open pit mine at Mt Magnet, as well as the Symes open pit operation at Edna May.

Exploration Expenditure for September 2023 Quarter

Exploration and resource definition expenditure for the Quarter totalled A\$9.7M.

September 2023 Quarter Production & Financial Summary

Table 1: September 2023 Quarter production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high-grade only)	t	248,458	303,311	551,769
OP grade mined	g/t	1.15	1.71	1.46
OP contained gold (high-grade only)	Oz	9,160	16,659	25,819
UG ore mined (high-grade only)	t	109,612	68,943	178,555
UG grade mined	g/t	5.05	2.86	4.20
UG contained gold (high-grade only)	Oz	17,786	6,345	24,131
Total ore mined	t	358,070	372,254	730,324
Total tonnes processed	t	492,627	502,386	905,013
Grade	g/t	2.01	1.61	1.81
Contained gold	Oz	31,903	25,999	57,902
Recovery	%	95.8%	93.5%	94.7%
Recovered gold	Oz	30,555	24,302	54,857
Gold poured	Oz	30,710	24,813	55,523
Gold sales	Oz	32,500	23,114	55,614
Achieved gold price	A\$/Oz	\$2,752	\$2,752	\$2,752
Cost summary				
Mining - operating	\$M	22.5	32.0	54.5
Processing	\$M	11.6	13.0	24.6
Administration	\$M	4.2	2.4	6.6
Stockpile movements	\$M	2.8	(0.2)	2.6
C1 cash cost	\$M	41.1	47.2	88.3
C1 cash cost	A\$/prod oz	\$1,345	\$1,942	\$1,610
Mining costs - development	\$M	10.4	2.6	13.0
Royalties	\$M	2.2	2.1	4.3
Movement in finished goods	\$M	2.3	(3.3)	(1.0)
Sustaining capital	\$M	1.0	0.3	1.3
Corporate overheads	\$M	2.1	1.8	3.9
AISC cost	\$M	59.1	50.7	109.8
AISC per ounce	A\$/sold oz	\$1,817	\$2,196	\$1,975
Exploration ²	\$M	5.3	1.2	9.7
Growth capital	\$M	16.2	1.8	18.0
AIC cost	\$M	80.6	53.7	137.5
AIC per ounce	A\$/sold oz	\$2,480	\$2,325	\$2,474

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

2 Included within the Group exploration expenditure is \$3.2M of exploration costs on areas outside the Mt Magnet and Edna May operating segments.

In order to increase transparency and completeness of cost information provided, Ramelius has moved to include the All-in Costs (AIC) in the table above which includes all exploration and capital expenditure that sits outside of AISC.

OPERATIONS

Mt Magnet (Murchison)

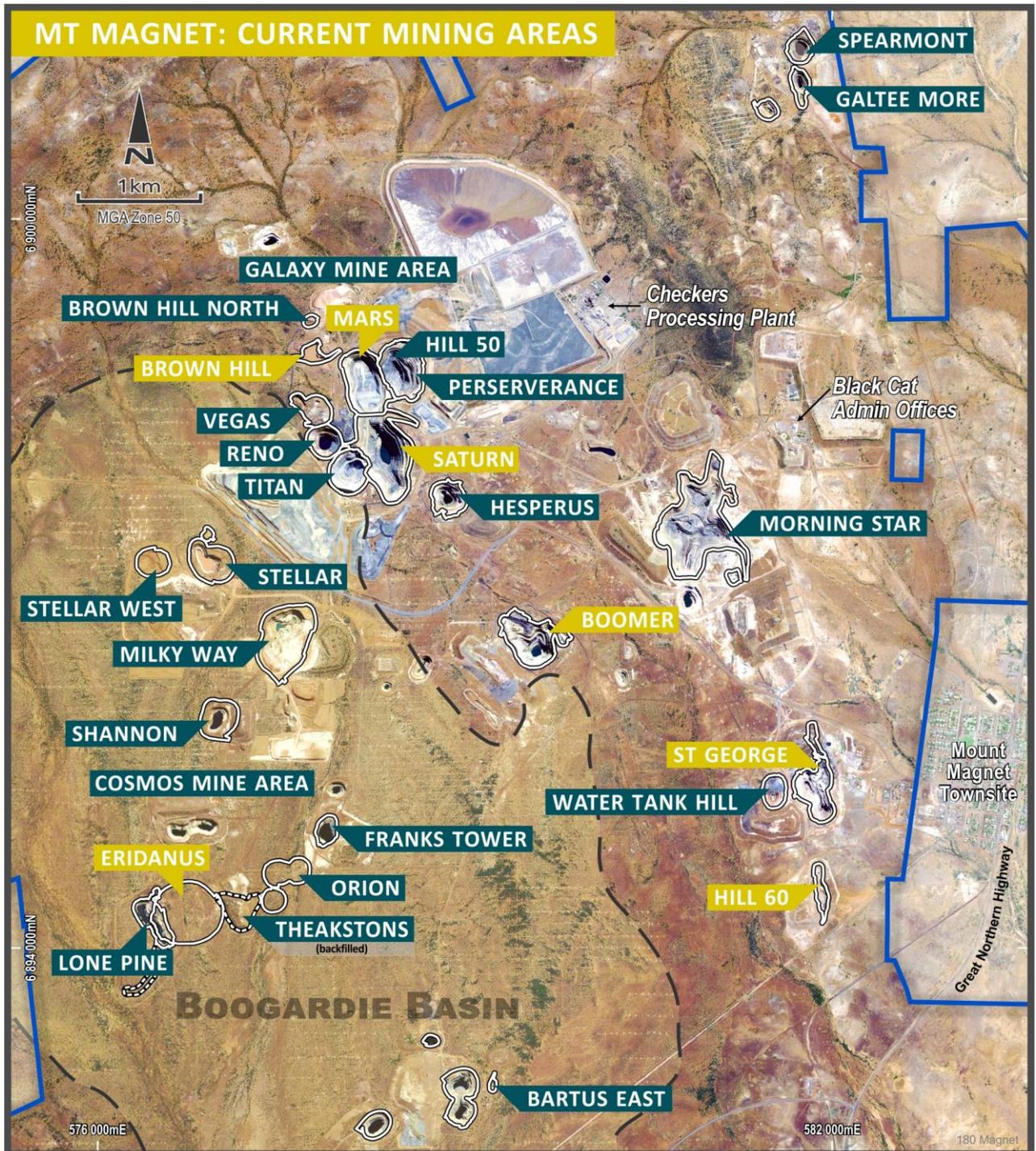


Figure 2: Mt Magnet current mining locations

Open Pits

The open pit mining fleet concentrated on the Eridanus and Brown Hill pits during the Quarter (refer Figure 2). A total of 248,458 tonnes of ore grading 1.15g/t was mined in the Quarter for 9,160 ounces of contained gold. Tonnes mined were down on the prior Quarter with the development and pre-strip activities at Brown Hill. With these activities now completed, open pit tonnes mined are expected to increase significantly for the remainder of the 2024 financial year.

Underground

Underground activities focussed on the development of Galaxy during the Quarter which resulted in less tonnes mined than the prior Quarter. Production from the St George and Water Tank Hill underground mines totalled 56,593 tonnes mined at 2.72g/t for 4,957 ounces of contained gold, from a mix of remnant and new stopes whilst capital development continued to access additional work areas in St George.

Penny

The Quarter saw completion of ore development on the 1,288mRL whilst development of the 1,270mRL remained ongoing at Penny North (refer Figure 3). The decline was developed down to the 1,252mRL by the end of September 2023.

Road haulage continued using quad road-trains throughout the Quarter. A total of 36,406 ore tonnes at 11.01g/t for 12,435 recovered ounces was hauled to, and milled at, Mt Magnet during the Quarter. As at the end of September 2023 the accumulated stockpiles from prior Quarters were at normal operational levels.

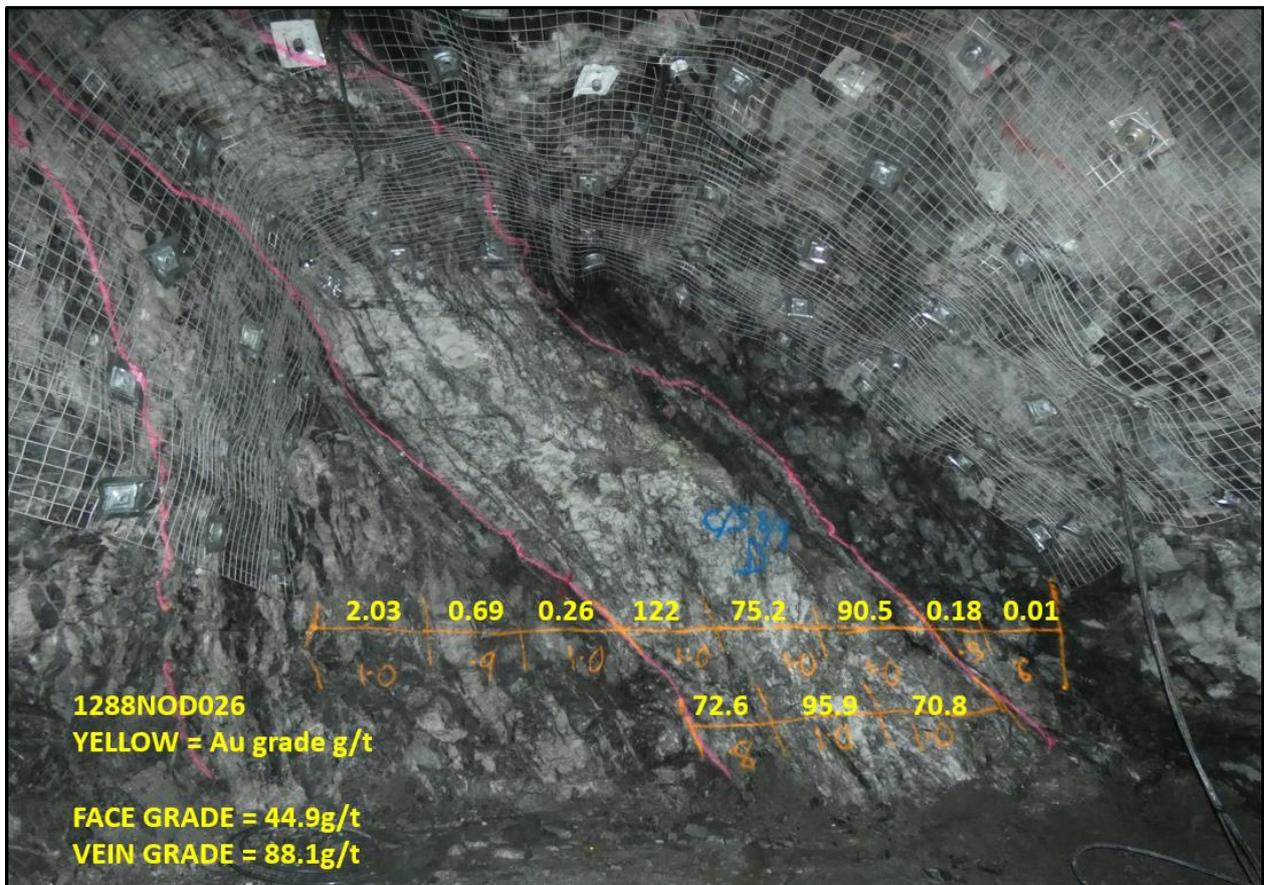


Figure 3: Face #26, 1288mRL North – face grade 44.9g/t and vein grade 88.1g/t

Underground diamond drilling continued throughout the Quarter with approximately 9,000m drilled by the end of September 2023, targeting the Penny North and West resource areas (refer Figure 4). Drill results from both Penny North and West indicate strong gold mineralisation and extension of the quartz veins which have contributed to an updated Mineral Resource Estimate in September 2023 of **440,000t at 22g/t Au for 320,000oz** with results previously released (see RMS ASX Release “Penny Gold Mine Update”, 15 September 2023) including:

- **3.3m at 49.1g/t Au** from 389.0m in PWDD031
- **1.1m at 16.2g/t Au** from 321.6m in PWDD019
- **4.0m at 15.8g/t Au** from 277.0m in PWDD014
- **1.2m at 3.98g/t Au** from 220.0m in PWDD028

And new results received since including:

- **2.7m at 1.55g/t Au** from 354.0m in PWDD032
- **5.0m at 23.5g/t Au** from 281.0m in PWDD036, including
- **2.0m at 62.7g/t Au** from 282.5m

Table 2: Penny Updated Mineral Resource

Lode	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Penny North	48,000	24	37,000	190,000	30	190,000	78,000	26	65,000	320,000	28	290,000
Penny West				110,000	7.9	29,000	9,000	4.4	1,300	120,000	7.6	30,000
Total	48,000	24	37,000	310,000	22	220,000	87,000	24	67,000	440,000	22	320,000

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

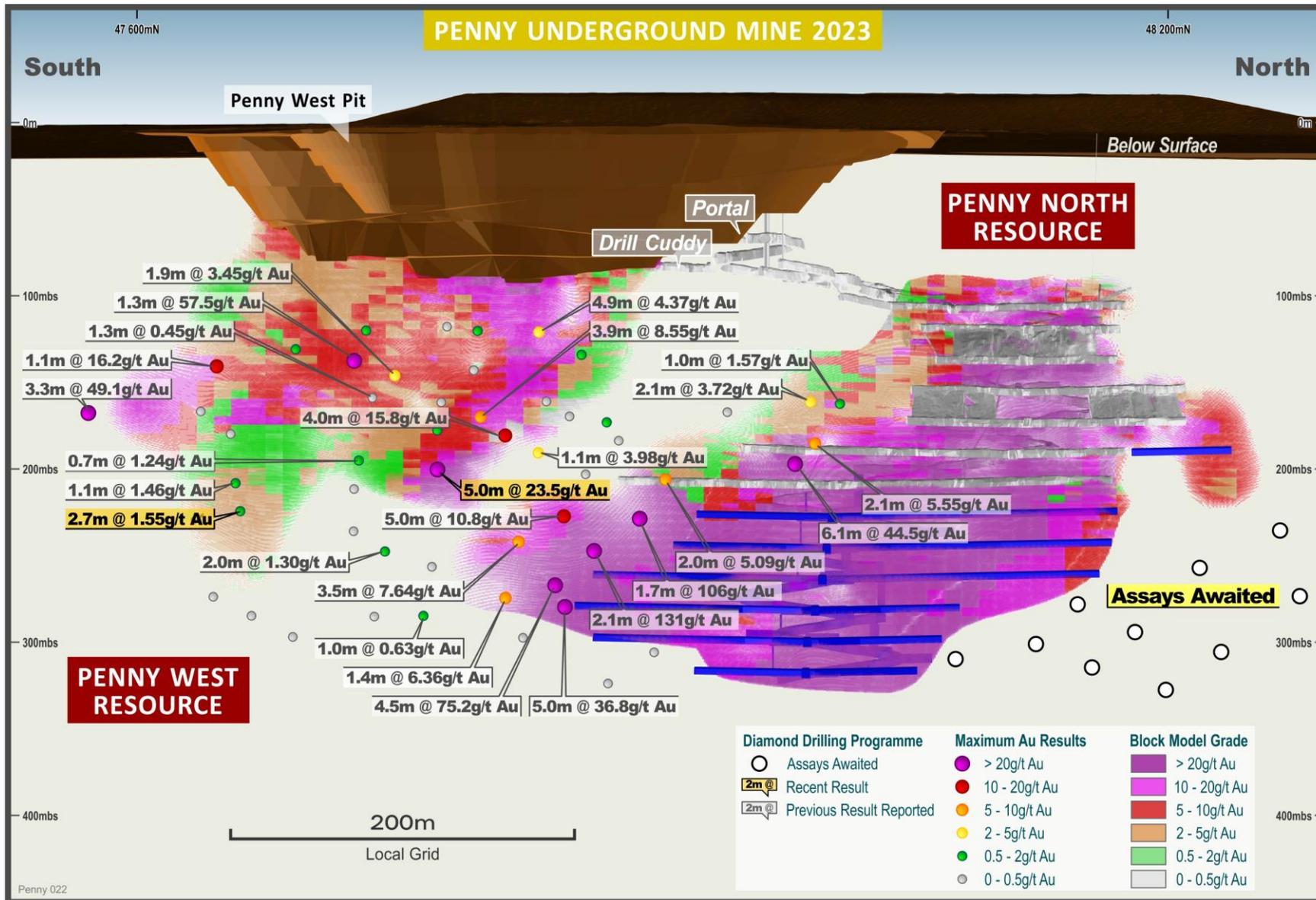


Figure 4: Penny underground long section showing recent drill results in yellow (previously announced drill results in white)

Mt Magnet Processing

Mill throughput increased 5% on the prior Quarter with an optimal ore blend being maintained. In line with plans, the mill head grade decreased with less tonnes being available from Penny and the Mt Magnet underground mines as operations focussed on development of the next ore levels at the Galaxy mine. Processing totalled 492,627 tonnes at a grade of 2.01g/t for 30,555 recovered ounces at a recovery of 95.8%. The AISC for the Quarter for Mt Magnet was A\$1,817/oz which was higher than the prior Quarter due to less gold being sourced from the low-cost, high-grade Penny underground mine as development continued.

Edna May (Westonia)

Underground

Pleasingly, the water inflow experienced late in the June 2023 Quarter was controlled and had largely abated by the end of the Quarter. A 31% increase in contained gold mined from the prior Quarter was seen as a result of increased productivity. Underground production for the Quarter totalled 68,943 tonnes at 2.86g/t for 6,345 ounces of contained gold.

Marda (Yilgarn)

Open pit mining continued at Marda during the Quarter focussing on the Die Hardy open pit (refer Figure 5). With a lower strip ratio seen in the Quarter, ore mining increased significantly on the prior Quarter to 229,433 tonnes of ore at 1.75g/t for 12,922 ounces of contained gold.



Figure 5: Topsoil spreading as part of ongoing rehab at Die Hardy pit (Marda)

Ore haulage to Edna May continued and at the end of the Quarter, a total of 418,997 ore tonnes at 1.71g/t remains stockpiled for haulage and processing at Edna May.

Tampia (Narembeen)

The September 2023 Quarter was a record Quarter for haulage from Tampia to Edna May with 312,648 tonnes at a grade of 1.47g/t. The average of 104,200t/mth is well ahead of the 84,300t/mth average achieved during the 2023 financial year.

Symes (Yilgarn)

The Symes open pits (refer Figure 6) were brought into production during the Quarter with ore haulage commencing in September 2023. With operations initially focussing on the site establishment and development of the mine, only modest tonnages were hauled to Edna May during the Quarter.



Figure 6: Symes open pits looking south west

Edna May Processing

Ore sources for the mill comprised Tampia, Marda, Symes and the Edna May underground. Milling tonnage for the Quarter was the best since the September 2022 Quarter with 502,386 tonnes at 1.61g/t for 24,302 ounces of recovered gold at a recovery of 93.5%.

AISC for the Quarter was A\$2,196/oz which includes A\$385/oz for the draw down of existing Tampia stockpiles which is a non-cash component of the AISC. 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 fifth ore drive and the new Mars decline is developing further at depth (refer Figure 7). The Hill 50 Decline was rehabilitated to the 5,200mRL.

No new drilling targeting the Mars or Saturn ore bodies was completed during the Quarter. An underground diamond rig is scheduled to commence resource definition targeting the lower portion of the Mars orebody as well as the down-dip extension to the banded iron formation host at the end of October 2023.

Results from previous quarters at Galaxy indicate strong gold mineralisation within the banded iron formation host, with results previously released (see RMS ASX Release “June 2023 Quarterly Activities Report”, 27 July 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
- 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

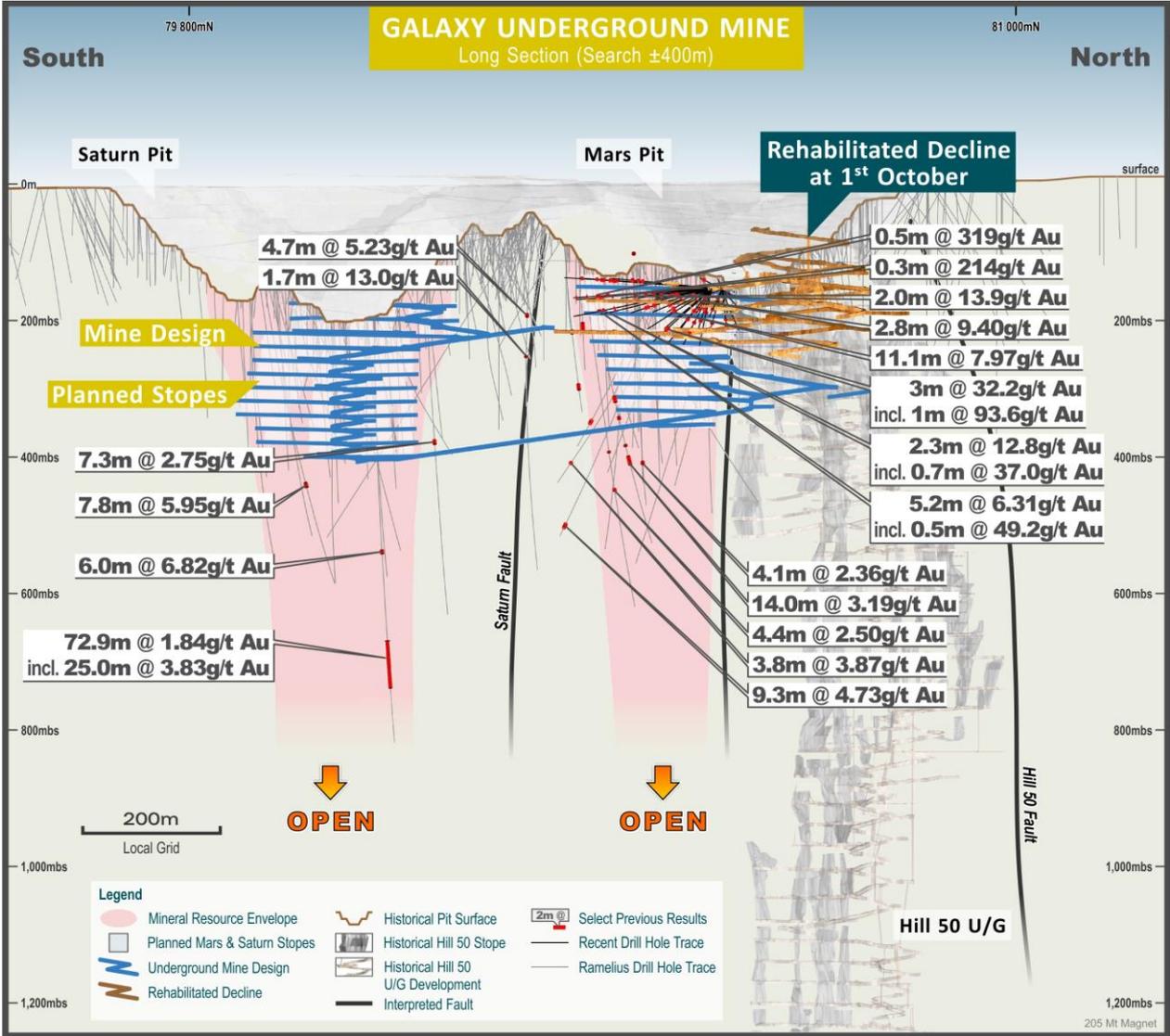


Figure 7: Galaxy underground mine long section

Rebecca/Roe Gold Projects (Eastern Goldfields)

Rebecca

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

Integration of 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, continued throughout the Quarter.

Roe

Diamond drilling, as part of a three-stage program, commenced at Roe in September 2023 with around 600m drilled by the end of the Quarter. Approximately 14,000m of resource definition drilling has been planned in the first stage to target the Tura and Northern Flat Lodes at Bombora with the aim of improving confidence in the Inferred Resources at depth and conversion to Indicated Resources (refer Figure 8). The second stage of drilling consists of 3,000m of RC infill drilling within the currently conceptual open pit areas. The third stage of drilling consists of sterilisation and geotechnical drilling which will help advance the mining studies currently underway.

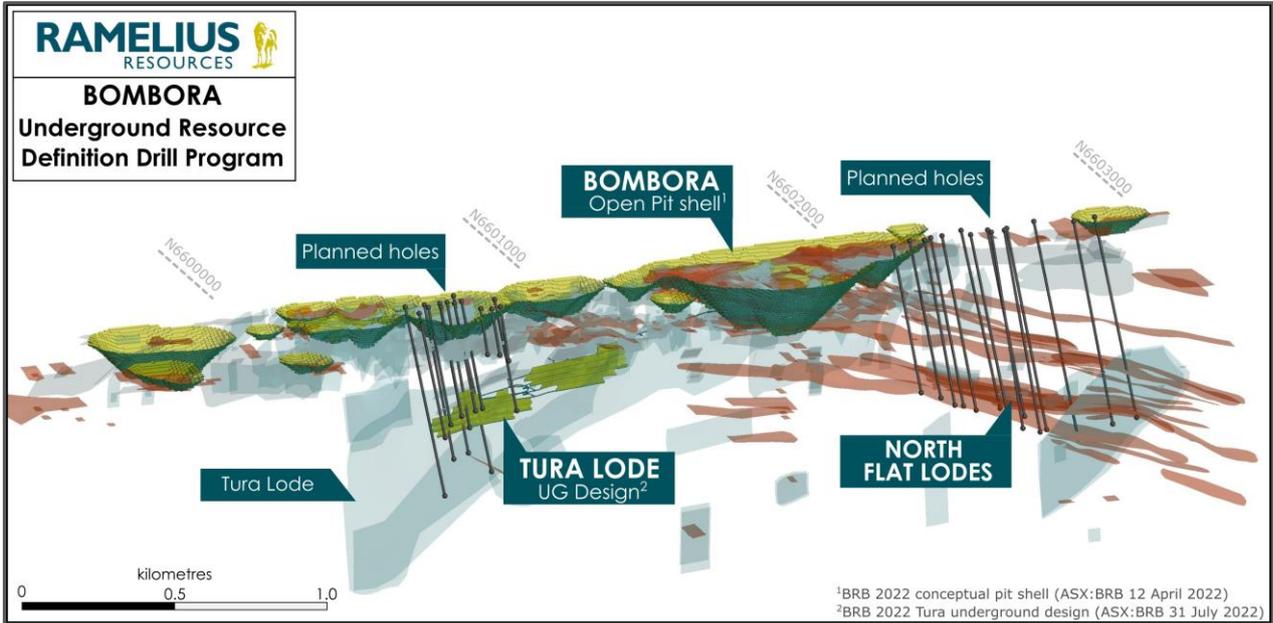


Figure 8: 3D view facing west of the Bombora deposit and planned Resource Definition diamond drilling

EXPLORATION SUMMARY

Exploration and surface resource definition drilling activities have been conducted at the Mt Magnet, Penny, Roe, and Marda Projects. Total drill meterage for the period was 21,407.8m from 181 drill holes, comprising 5,227.8m of diamond drilling in 19 drill holes, 8,752m of RC drilling in 52 drill holes, and 7,428m of aircore drilling in 110 drill holes.

Mt Magnet (WA)

Bartus Mining Area

Deep exploration diamond drilling at the historic Bartus mining area (Mt Magnet) is testing mineralisation extensions at both Bartus and Bartus East, and evaluating the potential for an offset mineralised granodiorite position below Bartus East. Recent results include:

Bartus East Deeps

- **17.5m at 3.95g/t Au** from 375.5m in GXDD0176
- **4.3m at 2.01g/t Au** from 431.7m in GXDD0180, and
- **7.0m at 6.27g/t Au** from 442.0m
- **3.7m at 1.93g/t Au** from 468.67m in GXDD0177, and
- **6.1m at 1.18g/t Au** from 555.93m
- **5.4m at 1.26g/t Au** from 479.0m in GXDD0172, and
- **4.5m at 1.44g/t Au** from 510.6m

Bartus

- **17.8m at 1.34g/t Au** from 216.0m in GXDD0174

All details are tabulated in Attachment 2. Cross section for Bartus East is depicted in Figure 9.

Deeper drilling at Bartus East has indicated that the likelihood of further high grade mineralisation extensions at depth is diminishing. A second or structurally offset granodiorite intrusive has been identified in a deep footwall position to the west of the Bartus East granodiorite. Recent drill holes testing this position have returned a high grade intercept of 7m at 6.27g/t Au from 442.0m in GXDD0180.

Bartus drilling indicates continuity of the mineralised granodiorite at depth albeit at a lower grade tenor.

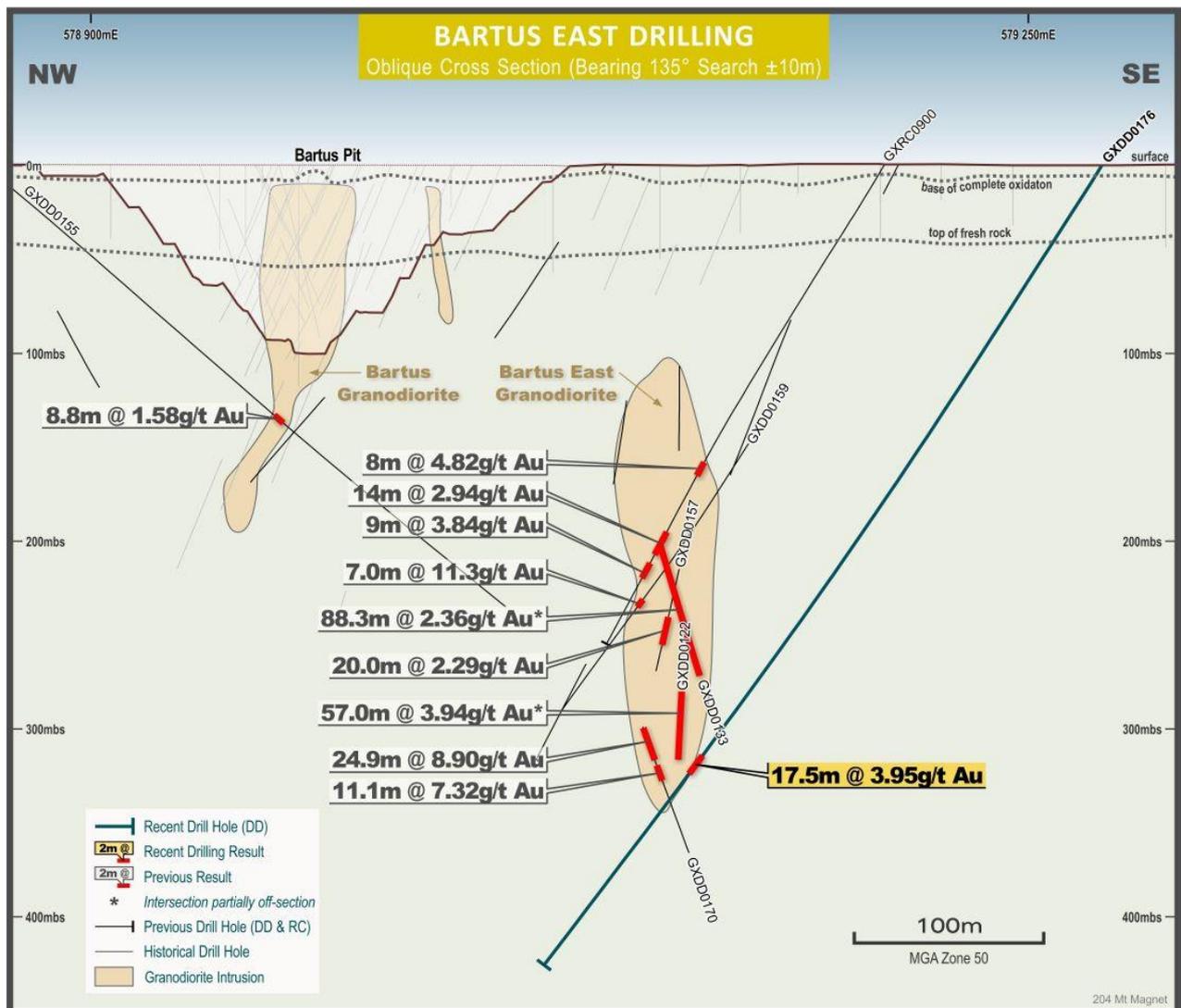


Figure 9: Bartus East – Cross Section

Bartus Trend – ANT (Ambient Noise Tomography) Targets

Reverse Circulation (RC) drilling is in progress to test granodiorite targets highlighted by passive seismic ANT (ambient noise tomography) survey along the broader Bartus Trend (Mt Magnet). Eridanus and Bartus East are both examples of intrusive granodiorite hosted deposits, and the discovery of Bartus East has highlighted the potential for these mineralised intrusives to be blind at surface. Drilling of targets to date has confirmed the existence of prospective granodiorite intrusives, and significant results from the program thus far include:

ANT 4

- 9m at 7.81g/t Au from 25m in GXRC0908
- 13m at 1.39g/t Au from 112m in GXRC0909
- 10m at 1.88g/t Au from 170m in GXRC0910

Black Hole

- 15m at 1.11g/t Au from 79m in GXRC0905
- 14m at 1.0g/t Au from 98m in GXRC0906

ANT 19

- 12m at 1.01g/t Au from 47m in GXRC0913

The ANT 4 Target is situated approximately 1.2km north of Bartus. A fence of three drill holes has been completed across an anomalous zone in historic aircore drilling coincident with the seismic target. Cross sectional interpretation (refer Figure 10) indicates multiple granodiorite intrusives varying in width. All three drill intercepts for ANT 4 are aligned down dip along a single intrusive body - two of the recorded drill intercepts are reported in primary fresh granodiorite rock, and a third high grade supergene result (9m at 7.81g/t Au from 25m) is hosted by weathered ultramafics in the regolith directly above the intrusive. Strike continuity and direction of the mineralised zone are undefined and further drilling is being planned.

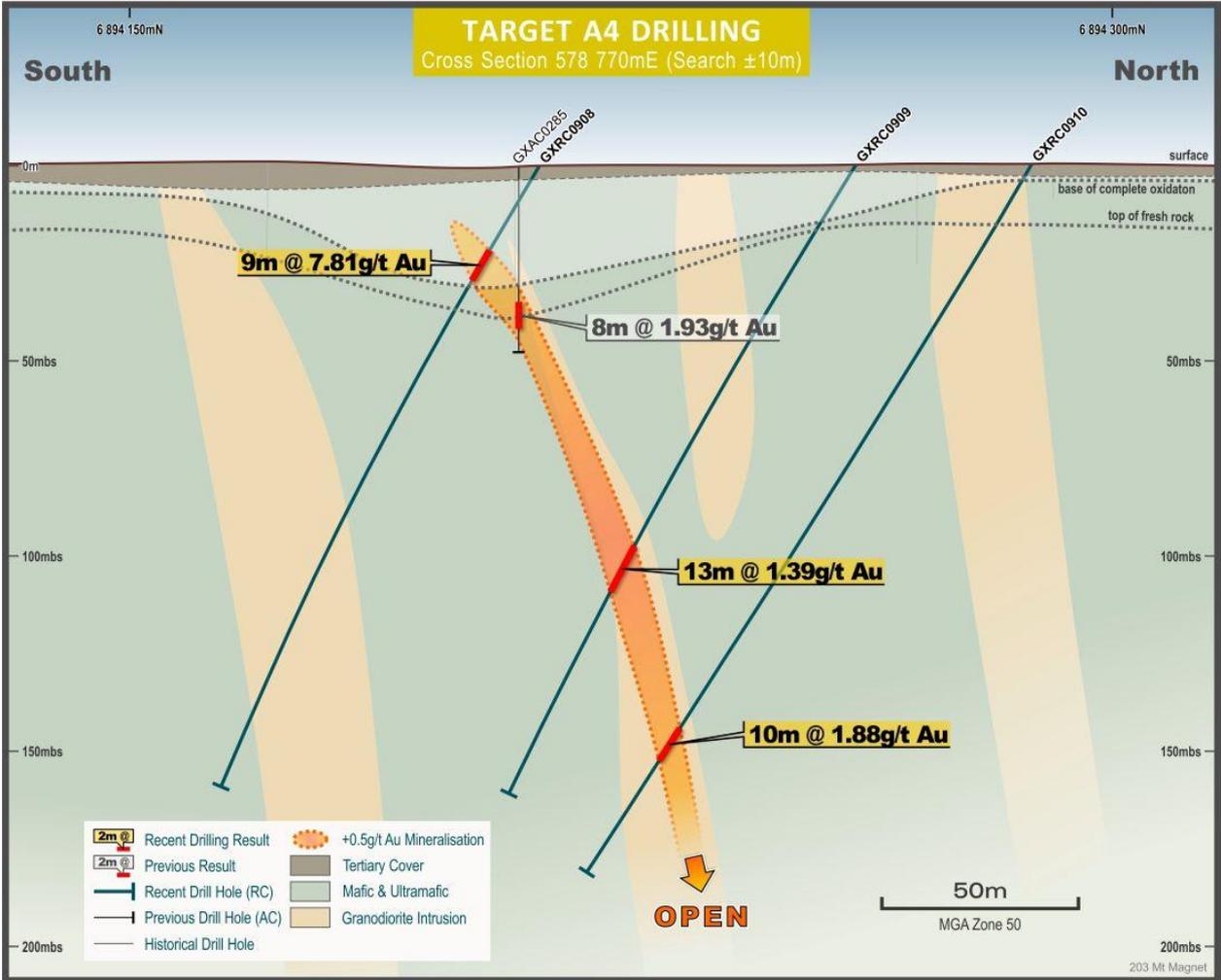


Figure 10: Bartus Trend ANT Target 4 – Cross Section

Phoenix

Resource definition infill and extensional RC drilling has been completed at the Phoenix Prospect (refer Figure 11). Assay results include:

- 8m at 1.25g/t Au from 33m in GXRC0923
- 6m at 1.35g/t Au from 39m in GXRC0924
- 35m at 0.82g/t Au from 103m in GXRC0925
- 18m at 0.54g/t Au from 35m in GXRC0920, and
- 12m at 0.59g/t Au from 56m
- 11m at 0.52g/t Au from 84m in GXRC0922, and
- 19m at 0.67g/t Au from 98m

Phoenix is located to the south of the Boomer pit. Mineralisation is associated with altered granodiorite and generally forms broad intrusive hosted low grade zones.

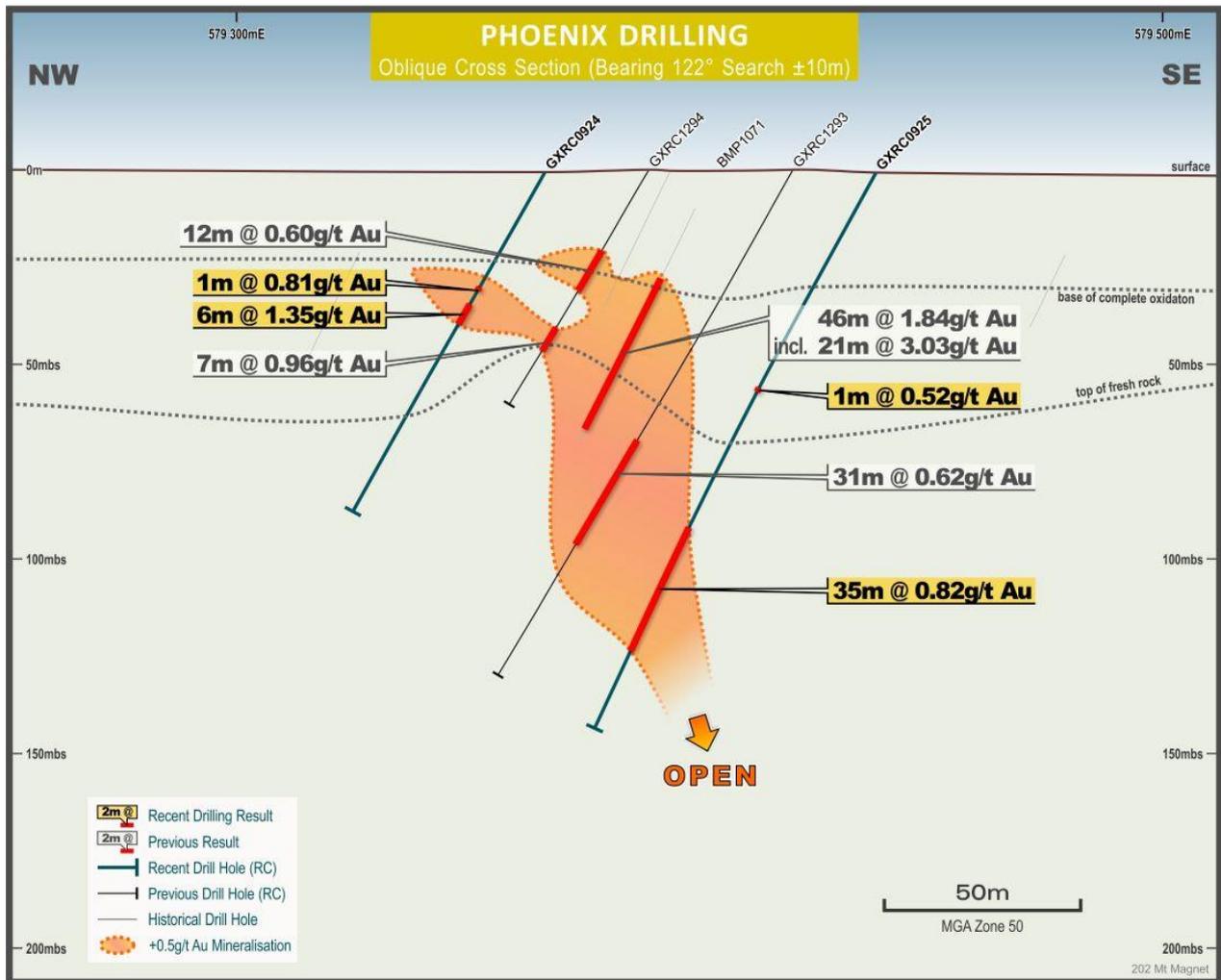


Figure 11: Phoenix – Cross Section

Golden Giant

Resource definition RC drilling has been completed at the Golden Giant Prospect located north of Mt Magnet in the Lennonville area. All assay results are pending.

Penny Gold Project (WA)

Exploratory aircore traverses have been completed across the regional Youanmi Shear Zone (YSZ) targeting two areas of anomalous gold in soil auger. A third traverse has been completed to the west of the mine sequence – testing a lead soil auger anomaly situated between the mine and an interpreted granite-greenstone contact to the west. No significant assay results have been returned.

Three underground diamond drill holes have also been completed, drilling into the mine footwall sequence towards the western granite-greenstone contact. The holes intersected sheared and foliated dolerite/ gabbro and gneissic granitoid with zones of weak disseminated sulphide, but no significant vein-sulphide development.

Marda Gold Project (WA)

Regional aircore drilling programs have been completed at three prospect areas, Pidgeon, King Brown North and Hum. All of these targets represent a combination of structural complexity and geochemical anomalism within prospective BIF (banded iron formation) stratigraphy. Best results include:

Hum

- 2m at 5.53g/t Au from 38m in HUAC003
- 4m at 0.91g/t Au from 76m in HUAC020

King Brown North

- 4m at 1.14g/t Au from 15m in KBAC127
- 5m at 1.18g/t Au from 71m in KBAC131

Rebecca Region (WA)

Rebecca Water Exploration

Passive seismic survey for water exploration has been completed now in target areas located to the north, and to the south of Rebecca. The survey has delineated palaeochannel geometry allowing the deepest parts of the channel to be targeted for first pass exploratory aircore drilling.

Kirgella JV (RMS earning 75%):

Final compilation of ultra-fine soil geochemical sampling against updated basement bedrock interpretation has delineated low level anomalism in several locations (refer Figure 12), coincident with a package of greenstone and intermediate to felsic intrusives associated with a regional structural splay emanating from the Laverton Tectonic Zone.

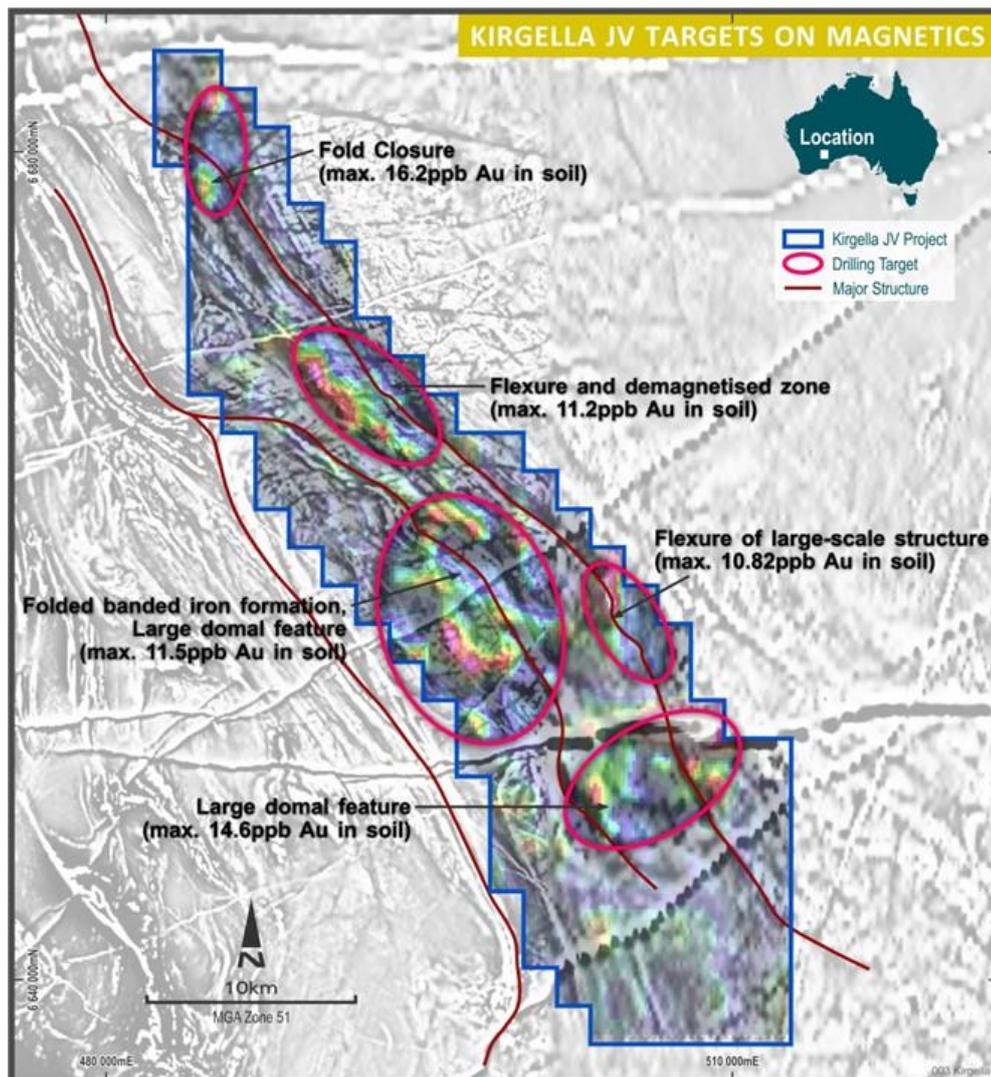


Figure 12: Kirgella JV - Soil Geochemistry

Roe Region (WA)

Bombora

Resource definition diamond drilling has commenced with two lake diamond drill rigs at Bombora, targeting the Tura Lode at depth. The intent of the program is to increase confidence in high grade areas of the resource to progress evaluation of underground potential.

Manna Gold (RMS 100% gold rights)

Soil sampling at the Banjo Prospect located in the southeastern area of the Manna Gold tenements has been completed. In conjunction with other recent soil sampling in the area – results continue to highlight the gold potential of southern extensions of the Bombora structural corridor.

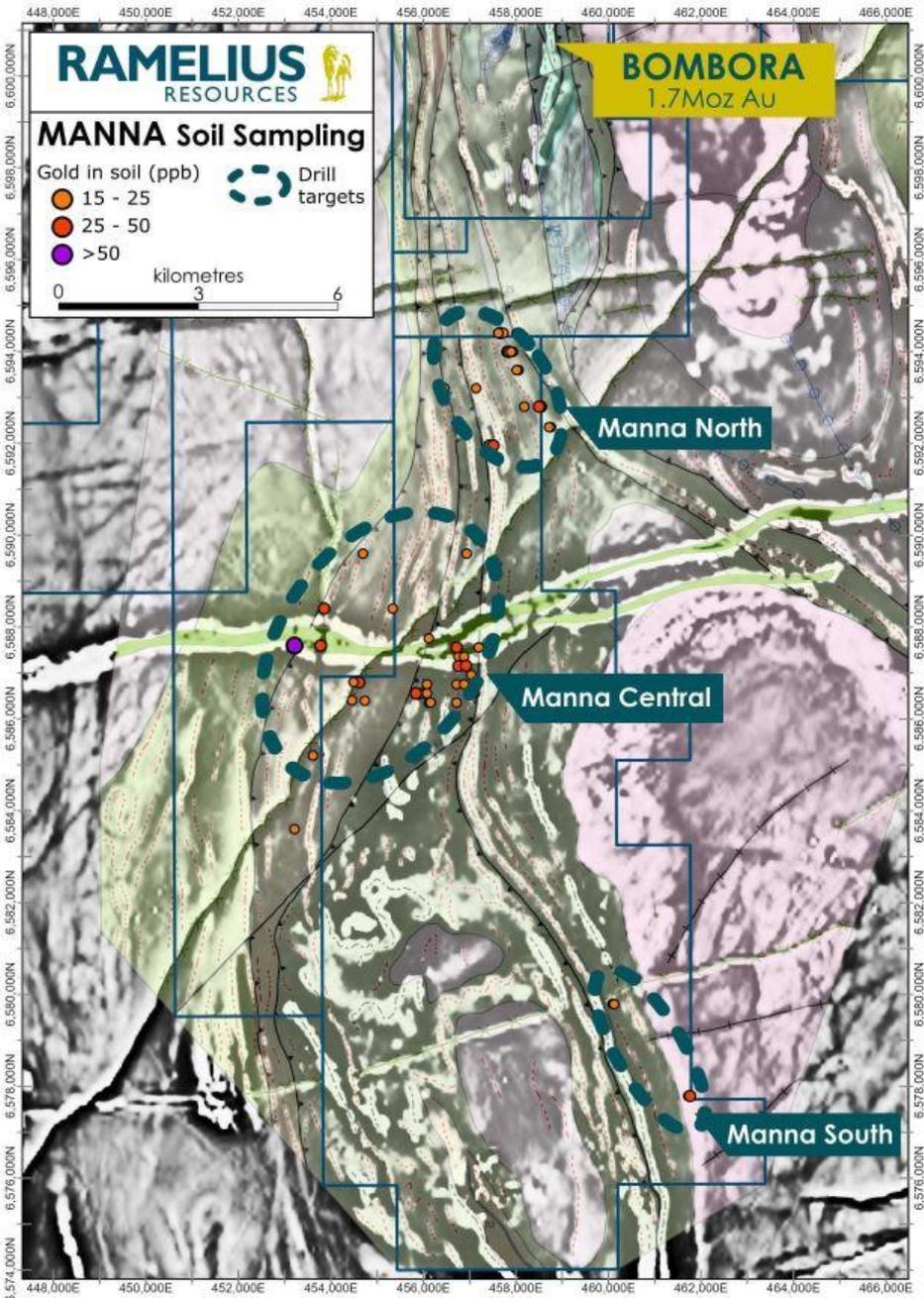


Figure 13: Manna – Soil Geochemistry

CORPORATE & FINANCE

Cash & Gold

Gold sales for the September 2023 Quarter were 55,614 ounces at an average price of A\$2,752/oz for gold sales revenue of A\$153.1M.

Table 3: Cash, gold, and investments

Cash & gold	Unit	Dec-22	Mar-23	Jun-23	Sep-23
Cash on hand	A\$M	138.5	133.1	251.0	238.4
Bullion ¹	A\$M	15.5	21.3	21.1	20.8
Net cash & gold	A\$M	154.0	154.4	272.1	259.2
Listed investments	A\$M	3.2	3.5	2.9	2.3
Net cash, gold and investments	A\$M	157.2	157.8	275.0	261.5

1. Bullion is valued at the 30 September 2023 spot price of A\$2,874/oz.

As at 30 September 2023, the Company had A\$238.4M of cash and A\$20.8M of gold bullion on hand for a net cash & gold position at the end of the Quarter of **A\$259.2M**.

The operating cashflow for the business was A\$44.3M, from which A\$27.7M was invested in growth capital, exploration and resource definition. A net amount of \$17.0M was paid for the acquisition of Musgrave during the Quarter with a further A\$2.0M to be paid in the December 2023 Quarter on the completion of the compulsory acquisition process.

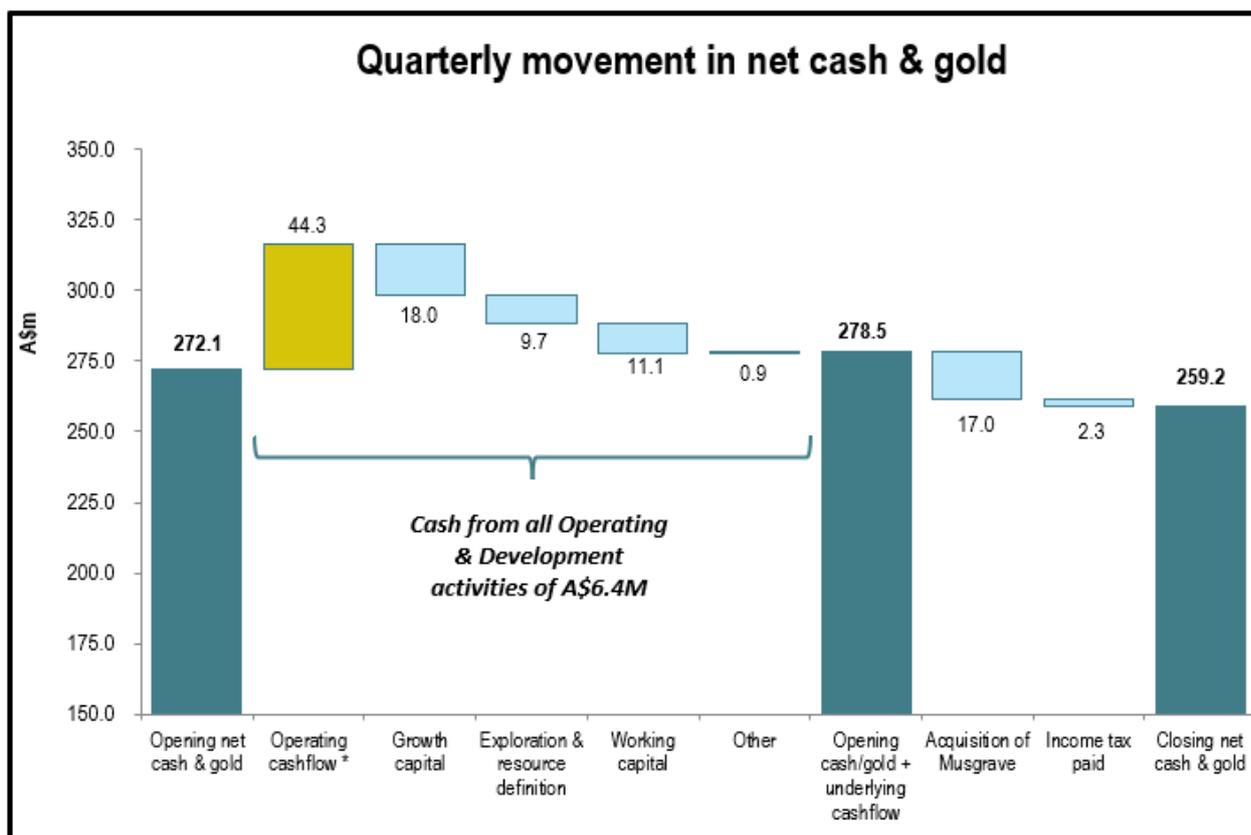


Figure 14: Quarterly movement in net cash and gold

* incorporates decrease in gold bullion on hand

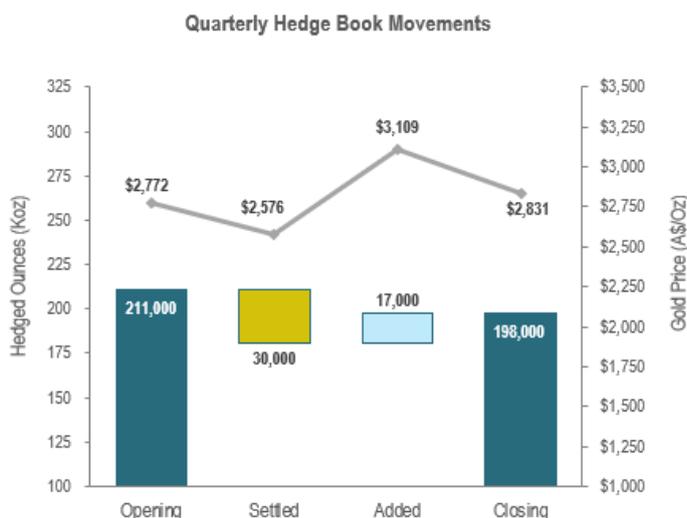
Forward Gold Sales & Diesel Hedging

The A\$ spot gold price at 30 September 2023 was largely unchanged from 30 June 2023 finishing the Quarter at approx. A\$2,874 per ounce. During the Quarter, Ramelius delivered into all maturing contracts (30,000 ounces) and added 17,000 ounces to the hedge book at an average price of A\$3,109/oz. At the end of the Quarter forward gold sales consisted of 198,000 ounces of gold at an average price of A\$2,831/oz over the period October 2023 to March 2026. The hedge book summary is shown below in Table 4.

As part of its risk management programme, Ramelius has fixed the diesel price for a small portion of expected usage over the next 15 months. In total, 7.6M litres has been hedged at an average price of \$0.91/L (excludes freight and fuel taxes) out to 31 December 2024.

Table 4: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/oz
Dec-23	30,000	\$ 2,616
Mar-24	30,000	\$ 2,702
Jun-24	29,000	\$ 2,759
Sep-24	27,000	\$ 2,881
Dec-24	19,500	\$ 2,824
Mar-25	17,500	\$ 2,848
Jun-25	16,000	\$ 2,966
Sep-25	16,000	\$ 3,073
Dec-25	10,000	\$ 3,192
Mar-26	3,000	\$ 3,247
TOTAL	198,000	\$ 2,831



Completion of Acquisition of 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 received 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 closed on 15 September 2023. The company owned 91.37% at that time and on 26 October 2023 completed the compulsory acquisition process under the *Corporations Act 2001* (Cth).

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director), Tim Manners (CFO) and Ben Ringrose (GM Accounting) will be holding an investor conference call to discuss the Quarterly Activities Report at **8:00am AWST/11:00am AEDT on Monday 30th October 2023**. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10034058-7cw05b.html>

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Company's website after the conclusion of the call.

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

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ABOUT RAMELIUS

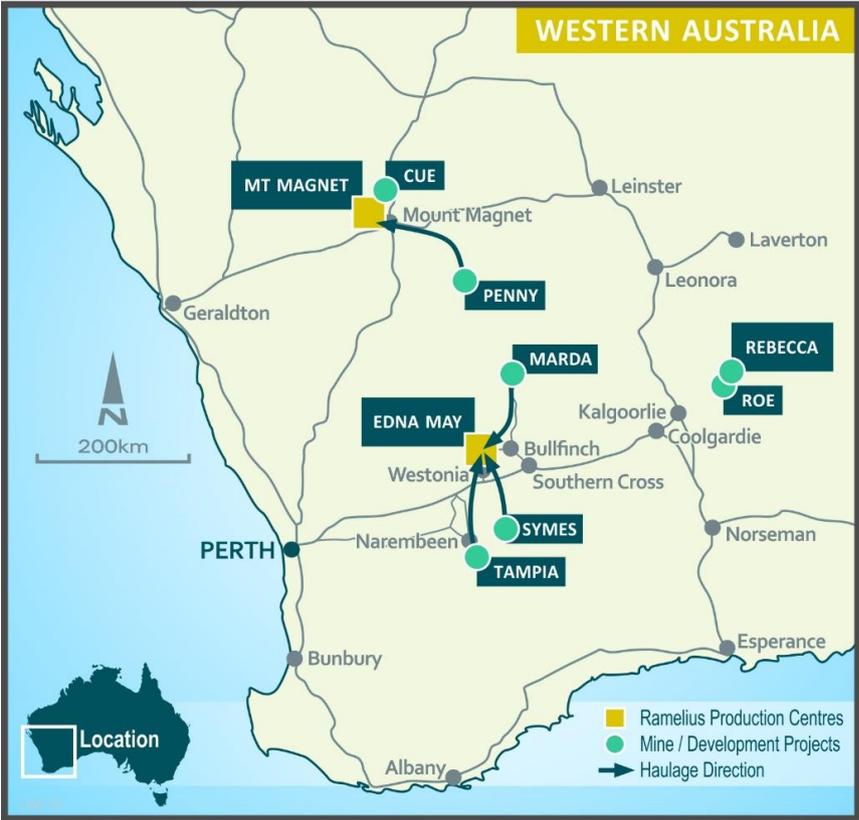


Figure 15: Ramelius' Operations & Development Project Locations

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 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. Ramelius now effectively has 100% ownership of Musgrave Minerals Ltd, and as such, the Cue Gold Project which is just 40km north of Mt Magnet (shown on the map as Cue).

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 received final approvals and ore haulage to Edna May has commenced.

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 is shown on the map as Roe and is just 50km from Rebecca.

FORWARD LOOKING STATEMENTS

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

PREVIOUSLY REPORTED INFORMATION

Information in this report references previously reported exploration results and resource information extracted from the Company's ASX announcements. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. 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	6.1	2.0	44.5
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	1.7	0.4	106
PNDD008	676411	6806936	416	92/-35	312.1	278.6	280.7	2.1	0.5	131
PNDD009	676410	6806930	416	96/-36	346.0	302.5	307.0	4.5	0.9	75.2
PNDD010	676410	6806930	416	95/-37	375.0	315.4	320.4	5.0	1.0	36.8
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	5.0	3.1	10.80
PNDD014	676410	6806930	416	92/-32	275.8					NSR
PNDD015	676410	6806930	416	85/-30	241.0					NSR
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	1.3	0.8	57.5
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
PWDD013	676410	6806929	416	123/-15	297.0	287.9	289.2	1.3	0.5	0.45
PWDD014	676410	6806930	416	107/-25	326.4	277	281	4.0	1.9	15.8
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
PWDD019	676410	6806928	416	133/-8	334.9	321.6	322.7	1.1	0.6	16.2
PWDD020	676410	6806928	417	131/-15	365.1					NSR
PWDD021	676410	6806928	416	136/-12	377.3					NSR
PWDD022	676409	6806927	417	130/-19	392.5	341.9	343	1.1	0.7	1.46
PWDD023	676410	6806928	416	123/-21	371.0	295.8	296.5	0.7	0.4	1.24
PWDD024	676410	6806928	416	127/-27	431.7					NSR
PWDD025	676410	6806928	416	110/-27	338.8	317	318	1.0	0.7	0.63
PWDD026	676410	6806928	416	116/-29	395.6	329	331	2.0	1.2	1.3
PWDD027	676411	6806934	416	97/-26	286.2					NSR
PWDD028	676410	6806934	416	102/-28	323.4	220	221.2	1.2	0.5	3.98
PWDD029	676410	6806934	416	111/-32	416.5					NSR

PWDD030	676409	6806928	416	122/-29	442.9					NSR
PWDD031	676409	6806927	417	137/-10	398.1	389	392.3	3.3	1.1	49.1
PWDD032	676410	6806927	416	127/-22	389.5	354	356.7	2.7	2.1	1.55
PWDD033	676410	6806927	416	123/-24	383.6					NSR
PWDD034	676410	6806929	416	118/-26	362.5					NSR
PWDD035	676410	6806930	416	114/-35	422.6					NSR
PWDD036	676411	6806934	416	113/-24	332.5	281	286	5.0	2.7	23.5

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
						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
						133	135	2	1	13.9
GXYD0009	578251	6898619	297	184/-3	215.5	157.3	158.3	1	0.4	5.57
						172.8	173.1	0.3	0.1	214
						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
						176.4	176.9	0.5	0.2	319
						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

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
						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	61.4	64.2	2.8	2.3	9.44
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	63	66	3	1.9	32.2
					incl.	63	64	0.7	0.6	37.0
						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
						171.7	174	2.3	0.8	12.8
					incl.	173.3	174	0.7	0.2	37.0
						177	182.2	5.2	1.8	6.31
					incl.	179.5	180	0.5	0.2	49.2
GXYD0018	578251	6898619	296	239/-26	131.7	53	54	1	0.8	23.3
						60	68.7	8.7	7	5.87
						106.5	109.3	2.8	2.3	4.03
GXYD0019	578251	6898619	296	225/-27	125	70	72.5	2.5	1.8	18.7
						96	99	3	2.2	3.06
GXYD0020A	578251	6898619	296	211/-27	125.8					NSR
GXYD0021	578251	6898619	296	202/-24	140.7	78.6	89.7	11.1	6	7.97
GXYD0022	578251	6898619	296	239/-36	142	58	60.3	2.3	1.6	6.62
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	103	110.4	7.4	3.6	2.12
						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	20.5	22.5	2	1.5	19.0
					incl.	20.5	20.9	0.4	0.3	81.5
GXYD0029	578182	6898609	295	244/-11	62.4	58.5	62.4	3.9	3.6	167
					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

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	Est. True Width (m)	g/t Au
GXYD0035	578183	6898609	294	257/-44	80.5	57.3	62	4.7	2.8	2.79
						71.9	74	2.1	1.2	44.6
					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 Diamond Drilling – Mt Magnet Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0167	Bartus	579305	6892650	422.5	318.2/-66	641.8	510	511	1	0.92
							515.31	525.2	9.9	0.97
							532.17	534.57	2.4	0.87
							570	571	1	1.04
							583.98	585	1	0.57
GXDD0172	Bartus	579270	6892621	422.7	314.1/-67	605.7	479	484.4	5.4	1.26
							510.6	515.1	4.5	1.44
GXDD0173	Bartus	578878	6893006	424	136.2/-38	209.8	64	66	2	1.52
							79	82.09	3.1	0.68
							89	90	1	0.51
GXDD0174	Bartus	578832	6892981	424.2	141.7/-49.6	344.3	176	177	1	0.76
							182	183	1	1.86
							216	233.83	17.8	1.34
							237	240.97	4	1.72
GXDD0176	Bartus East	579269	6892569	422.5	317.8/-58.7	518.9	368.45	369.45	1	0.51
							375.52	393	17.5	3.95
							410.46	417.3	6.8	0.61
GXDD0177	Bartus East	579214	6892591	422.6	315.1/-65.5	644.9	468.67	472.4	3.7	1.93
							555.93	562	6.1	1.18
							567.1	571.72	4.6	0.67
GXDD0180	Bartus East	579192	6892564	422.7	314.3/-62.7	503.3	431.7	436	4.3	2.01
							442	449	7	6.27
							464.1	466	1.9	1.19
GXDD0186	Bartus	578835	6892990	424.2	139.3/-42.9	320.7				Pending
Notes										

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/t Au, with up to 2m internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 4: Bartus Trend ANT Targets RC Drilling – Mt Magnet Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0905	Black Hole	578634	6893364.2	425.8	180.9/-59.8	220	18	26	8	0.51
							29	33	4	0.42
							36	37	1	2.0
							51	59	8	0.69
							66	67	1	0.6
							79	94	15	1.1
							138	139	1	1.12
GXRC0906	Black Hole	578715.8	6893345.9	425.9	179.5/-59.6	244	67	69	2	0.75
							75	76	1	0.8
							85	89	4	0.67
							93	94	1	0.66
							98	112	14	1.0
							115	119	4	1.48
							138	139	1	1.6
GXRC0907	Black Hole	578786.2	6893337.9	425.9	180.3/-60.3	190	0	190		NSR
GXRC0908	ANT 4	578771.4	6894155.7	429.4	181.6/-59.7	179	20	22	2	0.97
							25	34	9	7.81
							79	82	3	1.4
							99	102	3	0.62
							106	110	4	0.62
							115	119	4	0.5
GXRC0909	ANT 4	578775.9	6894236.3	429.6	180.8/-58.8	184	112	125	13	1.39
							144	145	1	1.57
							148	149	1	0.7
							154	155	1	1.18
GXRC0910	ANT 4	578772.9	6894281	429.8	179/-60.3	214	170	180	10	1.88
GXRC0911	Dump	578668.8	6892800.9	449.2	332.8/-60.6	148	20	24	4	4.4
							57	58	1	0.64
							87	88	1	0.86
GXRC0912	Dump	578740.2	6892821.8	433.9	325.4/-55.7	178	56	57	1	0.6
							71	72	1	0.71
							75	78	3	0.49
							75	78	3	0.49
GXRC0913	ANT 19	579322.5	6893440.1	425.3	94.8/-59.8	232	41	42	1	1.0
							47	59	12	1.01

GXRC0914	ANT 19	579242.3	6893426.5	425.2	87.9/-58.5	245	0	245		NSR
GXRC0915	ANT 19	579165.2	6893426.8	425.3	89.3/-58.6	209	0	209		NSR
GXRC0917	ANT 19	579089.7	6893426.5	425.5	90/-59.5	202	58	60	2	0.99
							72	74	2	1.2
							184	188	4	0.39
GXRC0918	ANT 7	579745.3	6892641.5	424.5	314.5/-61.2	202	0	202	202	NSR
GXRC0919	ANT 7	579780.2	6892599.4	424.6	314.2/-61.3	245	0	245	245	NSR
GXRC0929	ANT 22	579212.5	6893797.3	426.8	271.9/-59.8	232	0	232	232	NSR
GXRC0930	ANT 22	579292.2	6893798	426.7	271.2/-60.4	226	0	226	226	NSR
GXRC0931	ANT 22	579127.7	6893792.1	426.9	270/-60.3	220	0	220	220	NSR
GXRC0932	Artemis	579773.1	6893926.1	427.2	270.6/-59.6	148	0	148	148	NSR
GXRC0933	Artemis	579841.8	6893930.2	427.4	270.6/-59.2	160	28	32	4*	1.2
							36	40	4*	1.8
							48	52	4*	4.65
							68	69	1	0.5
							81	82	1	0.67
							87	88	1	1.21
							91	93	2	1.0
							105	106	1	0.52
							109	110	1	0.53
							129	130	1	0.6
GXRC0934	Artemis	579919.1	6893932.9	427.7	269.9/-59.8	160	67	68	1	0.54
							92	94	2	0.81
							103	104	1	0.7
GXRC0935	Artemis	579924.8	6894008.6	427.8	268.6/-59.1	190	139	140	1	0.74
							167	168	1	0.78
							176	177	1	0.8
GXRC0945	ANT 16	578818.41	6892447.88	421.733	315.2/-60.1	52				Pending
GXRC0946	ANT 16	578845.25	6892381.88	421.658	316.9/-60.4	250	0	184		NSR
GXRC0947	ANT 16	578901.12	6892343.49	421.539	315.5/-60.8	244				Pending
GXRC0948	ANT 12	578638.82	6892246.83	421.347	315.5/-59.2	184				Pending
GXRC0949	ANT 8	579417.27	6892685.08	423.145	315.4/-60	202	0	202		NSR
GXRC0950	ANT 12	578692.53	6892170.33	420.769	316.0/-60.4	184	0	184		NSR
GXRC0951	ANT 12	578751.96	6892134.54	420.753	312.6/-60.1	238	0	238		NSR
GXRC0952	ANT 16	578814.6	6892426.89	421.817	315/-60	346				Pending
GXRC0953	Artemis	579724.73	6894007.48	427.387	90/-55	143				Pending
GXRC0954	ANT 20	580274.04	6893265.15	427.903	315/-60	220				Pending

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/t Au, with up to 2m internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50. * Indicates composite sample.

Attachment 5: Phoenix RC Drilling – Mt Magnet Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0920	Phoenix	579502.1	6895956.4	437.9	301.8/-60.3	100	35	53	18	0.54
							56	68	12	0.59
							74	76	2	0.7
GXRC0921	Phoenix	579432.8	6895959.6	438	285.6/-60.5	80	1	2	1	0.5
							26	27	1	0.76
							30	31	1	0.6
							36	38	2	0.82
							41	43	2	0.99
							51	52	1	0.6
							51	52	1	0.6
GXRC0922	Phoenix	579480.1	6895907.2	437.4	303.1/-60.2	150	34	40	6	0.73
							52	53	1	0.66
							84	95	11	0.5
							98	117	19	0.67
							122	124	2	1.31
GXRC0923	Phoenix	579403.3	6895921.6	437.5	301.4/-60.4	80	1	2	1	0.5
							28	30	2	1.05
							33	41	8	1.25
							67	68	1	0.6
GXRC0924	Phoenix	579365.4	6895911.6	437.4	301.1/-60.9	100	25	26	1	0.81
							31	35	4	0.47
							39	45	6	1.4
							50	51	1	0.62
							58	61	3	0.41
GXRC0925	Phoenix	579443.9	6895878.2	437.3	295.6/-61.2	160	63	64	1	0.5
							70	71	1	0.62
							84	86	2	0.83
							93	94	1	0.7
							103	138	35	0.82
							155	156	1	4.71
GXRC0926	Phoenix	579355.6	6895896.2	437.3	286.3/-60.9	120	58	62	4	1.1
							65	73	8	0.74
							82	83	1	1.21
							90	91	1	1.6
							109	111	2	0.77
GXRC0927	Phoenix	579396.5	6895941.6	437.8	325.3/-60.6	80	29	36	7	0.69

GXRC0928	Phoenix	579343.6	6895867.8	437.3	306/-60.3	120	25	28	3	0.6
							52	55	3	1.98
							61	64	3	0.68
							69	70	1	0.8
							73	75	2	0.86
							84	90	6	0.96
							93	98	5	0.7

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/t Au, with up to 2m internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50. Some missing/ unsampled intervals occur within the mineralised zones due to collection of geotechnical samples.

Attachment 6: Marda Aircore Drilling – Marda Gold Project, WA

Hole ID	Area	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
HUAC001	Hum	711859	6646463	440	38/-60	84	66	67	1*	0.85
HUAC003	Hum	711797	6646387	440	38/-60	81	38	40	2*	5.53
HUAC020	Hum	711876	6646395	440	38/-60	91	76	80	4	0.91
							90	91	1	0.98
KBAC127	King Brown North	703348	6667743	420	270/-60	78	9	10	1*	1.96
							15	19	4*	1.14
KBAC131	King Brown North	703401	6667792	420	270/-60	80	71	76	5*	1.18
PIAC017	Pidgeon	713201	6680302	430	270/-60	63	36	40	4	0.59
PIAC019	Pidgeon	713300	6680306	430	270/-60	96	48	52	4	0.54

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/t Au, with up to 2m internal dilution. Samples are 4m spear composites or * denotes 1m spear. 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 by GPS in MGA2020-Z50.

JORC Table 1 Report for Exploration & Mineral Resources

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad 	<ul style="list-style-type: none"> At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default.

Criteria	JORC Code explanation	Commentary
	<p><i>meaning of sampling.</i></p> <ul style="list-style-type: none"> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish. • 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.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Drilling was completed using best practice NQ diamond core, 5 ¾” face sampling RC drilling hammers for all RC drill holes or 4½” Aircore bits/RC hammers unless otherwise stated.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining</i> 	<ul style="list-style-type: none"> • All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining

Criteria	JORC Code explanation	Commentary
	<p><i>studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>are recorded relationally (separately) so the logging is interactive and not biased to lithology.</p> <ul style="list-style-type: none"> • 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.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a selection of appropriate high grade or low grade standards and controlled blanks are included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO₃ acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. • Some intervals have been analysed by Photon analysis of a crushed 500g sample or 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.

Criteria	JORC Code explanation	Commentary
		<p>Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.</p> <ul style="list-style-type: none"> For RRE, analytical determination of each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to REO using the appropriate oxide formulae. TREO refers to the total sum of the REO.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. No adjustments or calibrations are made to any of the assay data recorded in the database.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. All Mt Magnet, Penny, Marda, Tampia and Edna May drill holes are picked up in either MGA94 – Zone 50 or MGA2020 – Zone grid coordinates. Vivien underground drilling is MGA94 - Zone 51. Rebecca and Roe drill holes are picked up in MGA2020 - Zone 51. DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of

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

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The results reported are located on granted Mining Leases or Exploration Licences at Mt Magnet, Edna May, Marda and Tampia gold mines, Rebeca and Roe, all in Western Australia (owned 100% by Ramelius Resources Limited or its 100% owned subsidiaries). In some instances projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Penny, Marda, Rebecca and Roe tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas. • Rebecca is located on an Exploration licence that has a Mining Lease application in progress. Completion of pastoral access and native title agreements are required.
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed RAB, Aircore, RC and Diamond Drilling. Open pit mining has previously occurred at Mt Magnet, Marda, Tampia, Edna May, and underground mining has been undertaken at Mt Magnet and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX. At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021, and at Roe Breaker Resources NL has conducted all previous work.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole</i> 	<ul style="list-style-type: none"> • All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments.

Criteria	JORC Code explanation	Commentary
	<p><i>collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> ● 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 MGA2020 and magnetic degrees vary by <1degree in the project area. All reported azimuths are corrected for magnetic declinations. ● Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. ● Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. ● No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. ● Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programmes.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. ● Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. ● Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest grade sample interval (eg 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. ● No metal equivalent reporting is used or applied. ● For REE reporting, a lower cut-off grade of 0.15% TREO is used with no internal dilution. No top-cuts

Criteria	JORC Code explanation	Commentary
		are applied to TREO reporting.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> 	<ul style="list-style-type: none"> • The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • At Rebecca drilling is semi perpendicular to lodes and Rebecca & Duchess holes are often close to true width. At Duke drilling is orthogonal and more like the typical 60-70% width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Penny, Edna May, Tampia, Marda, Rebecca and Roe are provided or have been provided previously. Longsection and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <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, geo-technical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.