RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

Eridanus Mineral Resource up 64% to 1.2Moz

13 May 2024

ISSUED CAPITAL
Ordinary Shares: 1,142M

DIRECTORS

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MANAGING DIRECTOR:
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HIGHLIGHTS

- Updated Mineral Resource Estimate, now including adjacent Lone Pine and Theakston deposits and incorporating recent drilling and mining information:
  - **21Mt at 1.7g/t for 1,200,000 ounces**[1] (**up 64%** on June 2023 MRE[2])
- Combines previous Mineral Resource Estimate of 730,000oz[2] and Exploration Target of 125,000 - 225,000[3] ounces into a single resource, with the result well exceeding the upper end of the Exploration Target range and also containing over 75% in either the Measured or Indicated categories
- The updated mineral resource includes high grade-zones, with exploration drilling highlights at Eridanus reported for the previous March 2024 Quarter that include:
  - **14m at 6.26g/t Au** from 113m
  - **20m at 14.51g/t Au** from 65m
  - **10m at 6.4g/t Au** from 9m
  - **15m at 4.90g/t Au** from 30m
  - **7m at 9.26g/t Au** from 141m
- The increased Mineral Resource is positive for both open pit and underground options, which remain available beyond current open pit, which itself is expected to produce **~300,000 ounces** once completed and all stockpiles processed
- 10,000m drill program is planned to commence in June 2024, including 3,300m of diamond drilling, designed to infill and extend mineral resources on the flanks of the current open pit to allow informed analysis of both mining options

Ramelius Resources Limited (ASX: RMS) ("Ramelius", the Company") is pleased to provide an updated Mineral Resource for the Eridanus project at the Mt Magnet gold mine within its portfolio of gold assets in Western Australia.

Managing Director, Mark Zeptner, today said:

"In keeping with the previously released Mt Magnet 10-Year Plan[3], the Eridanus project is expected to figure prominently in one form or another for the entirety of the mine plan. Today's significant resource upgrade, both in terms of tonnes and grade, augurs well for a mine life well beyond 10 years especially if an open pit option is ultimately chosen. Given the 64% increase is net of depletion and the current open pit will produce over 300,000 ounces once processed, Eridanus is set to become the third +1Moz mine in the Mt Magnet field, after Hill 50 & Morning Star.

Further drilling has the potential to increase resources again and this will commence shortly, leading into underground/open pit mining studies in the second half of the calendar year."

[1] See Table 2

[2] See RMS ASX Release 'Resources and Reserves Statement 2023', 14 September 2023

[3] See RMS ASX Release 'Ramelius Delivers 10 Year Mine Plan at Mt Magnet', 12 March 2024

MT MAGNET (MURCHISON)

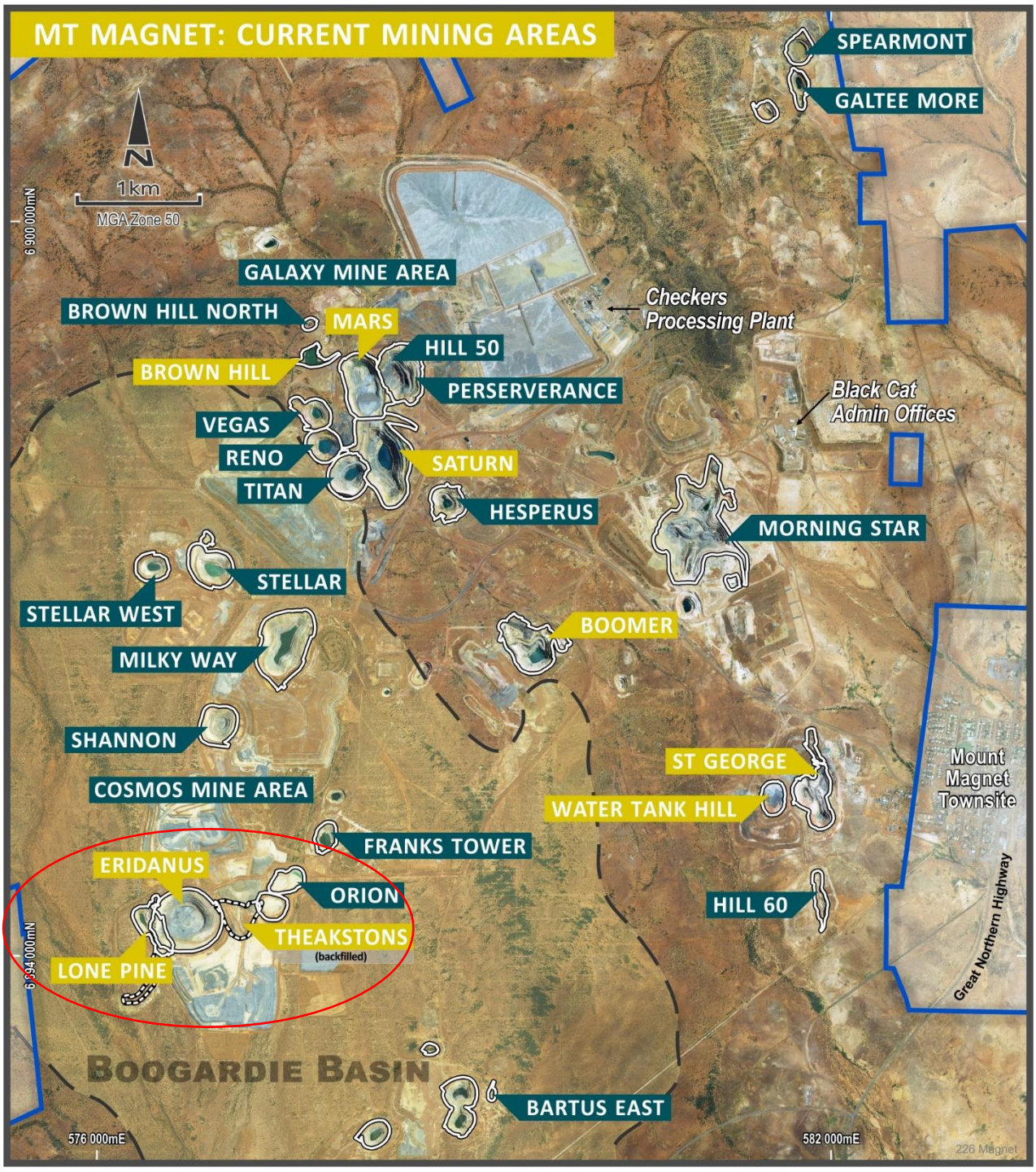

Figure 1: Mt Magnet and current mining locations

ERIDANUS MINERAL RESOURCES

Location & History

The Eridanus open pit is located 6.5 kilometres west of the township of Mt Magnet and is 7.8 kilometres by haul road to the Checkers Mill. The resource lies between the historical Lone Pine open pit and the backfilled Theakston pit and across the boundary of tenements M58/79 and M58/136 (refer Figure 1).

The Eridanus deposit was discovered by Ramelius in late 2017 and mining of the Stage 1 pit commenced in mid-2019. With ongoing drilling and resource growth, it was decided to mine a larger 230m deep pit and the Stage 2 pit commenced in June 2020. The current pit design will be mined to a depth of 235m below surface and is scheduled to be completed in July 2024.

Deeper RC drilling from within the pit was undertaken from December 2023 to March 2024 targeting high-grade stockwork veining beneath the current design. The results from this drilling were incorporated into this resource update.

Geology & Mineralisation

The Eridanus deposit is hosted within the Boogardie Basin and mineralisation occurs predominantly as a zone of stockwork style veins, hosted in an east-west orientated granodiorite unit (strike 075º), approximately 60-65m thick, steeply dipping to the north at ~075° which has intruded into a broader intermediate feldspar porphyry package. Ultramafic bodies, moderately dipping at approximately 50º to the south, occur within the sequence. Proximal to the granodiorite intrusion, they provide additional zones of structural complexity that can be important for gold mineralisation. Later stage diorite-dolerite dykes cross-cut all lithologies throughout the deposit and also exhibit shallow, south dipping orientation. In the mineralised zone, the host granodiorite has undergone extensive sericite – carbonate alteration and includes quartz and quartz-tourmaline veins.

The Lone Pine deposit consists of a steeply dipping (80º), NE-SW striking (240º) ultramafic shear between felsic intrusives. This is located beneath a mineralised palaeochannel that extends for 650m to the south-southwest, also occurring above the primary mineralisation. The majority of the palaeochannel has been mined out previously, however there is remnant supergene beneath and to the east of the pit, and continuation of the primary mineralisation below the pit. The Lone Pine pit was mined intermittently during the 1990s and mining ceased in 2003. The pit is situated directly to the west of the Eridanus pit and the ultramafic shear defining the mineralisation is cut by the intruding Eridanus granodiorite.

The Theakstons deposit was considered part of the previously stated Franks Tower open pit resource (see RMS ASX Release “Resources and Reserves Statement 2023”, 14 September 2023) and is characterised by a series of stacked supergene layers of varying continuity and thickness. The supergene enrichment layers range from 1m to 5m thick, lie between 15m to 60m below the surface, and cover an area around 100m^2. The deposit lies directly on top of the eastern extent of the Eridanus granodiorite and mineralised conduits within the granodiorite beneath Theakstons have been recognised. The Theakstons pit was partially mined to a depth of 25m and backfilled prior to the start of the Eridanus pit.

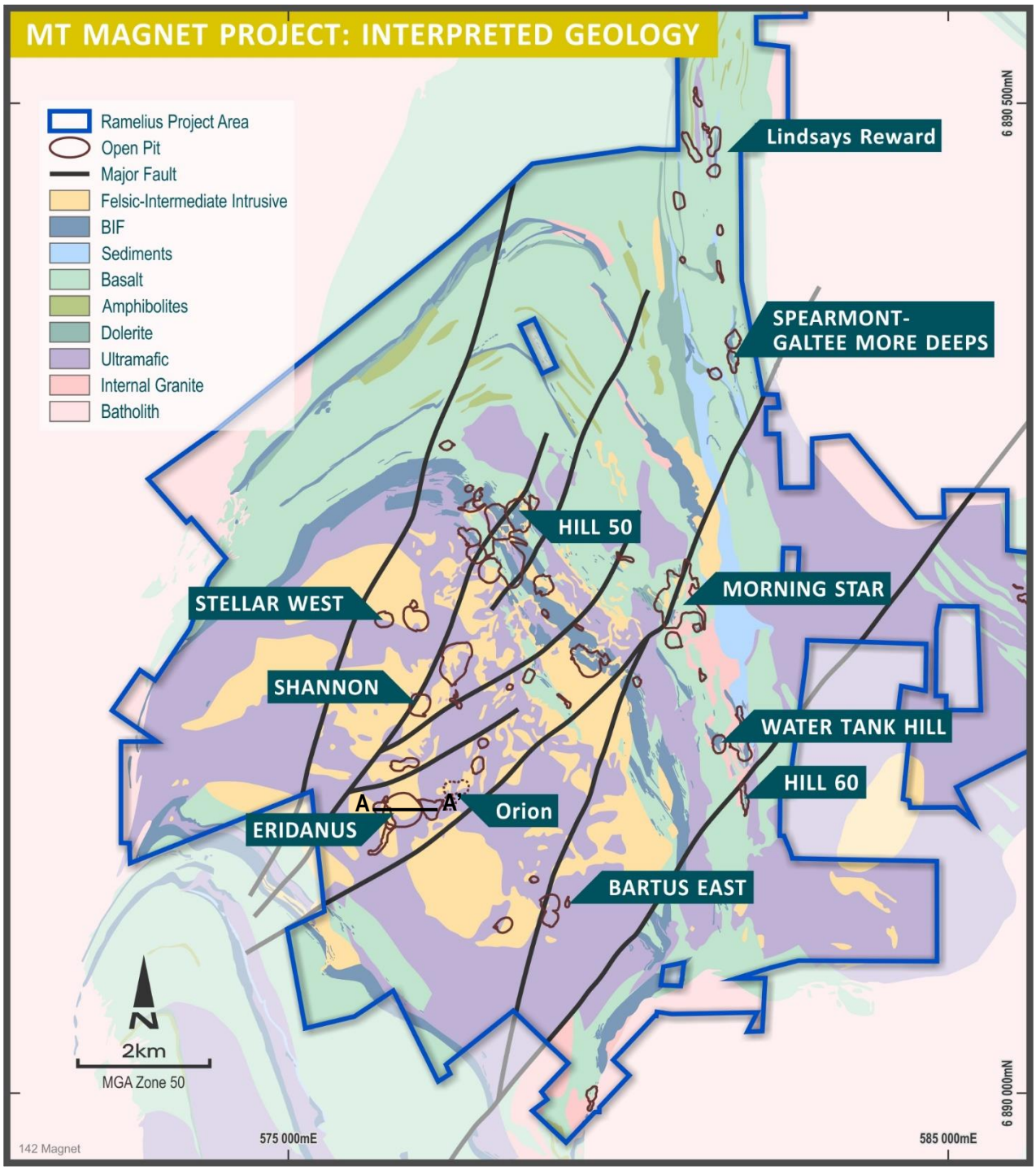

Figure 2: Mt Magnet local geology. Section A-A' below

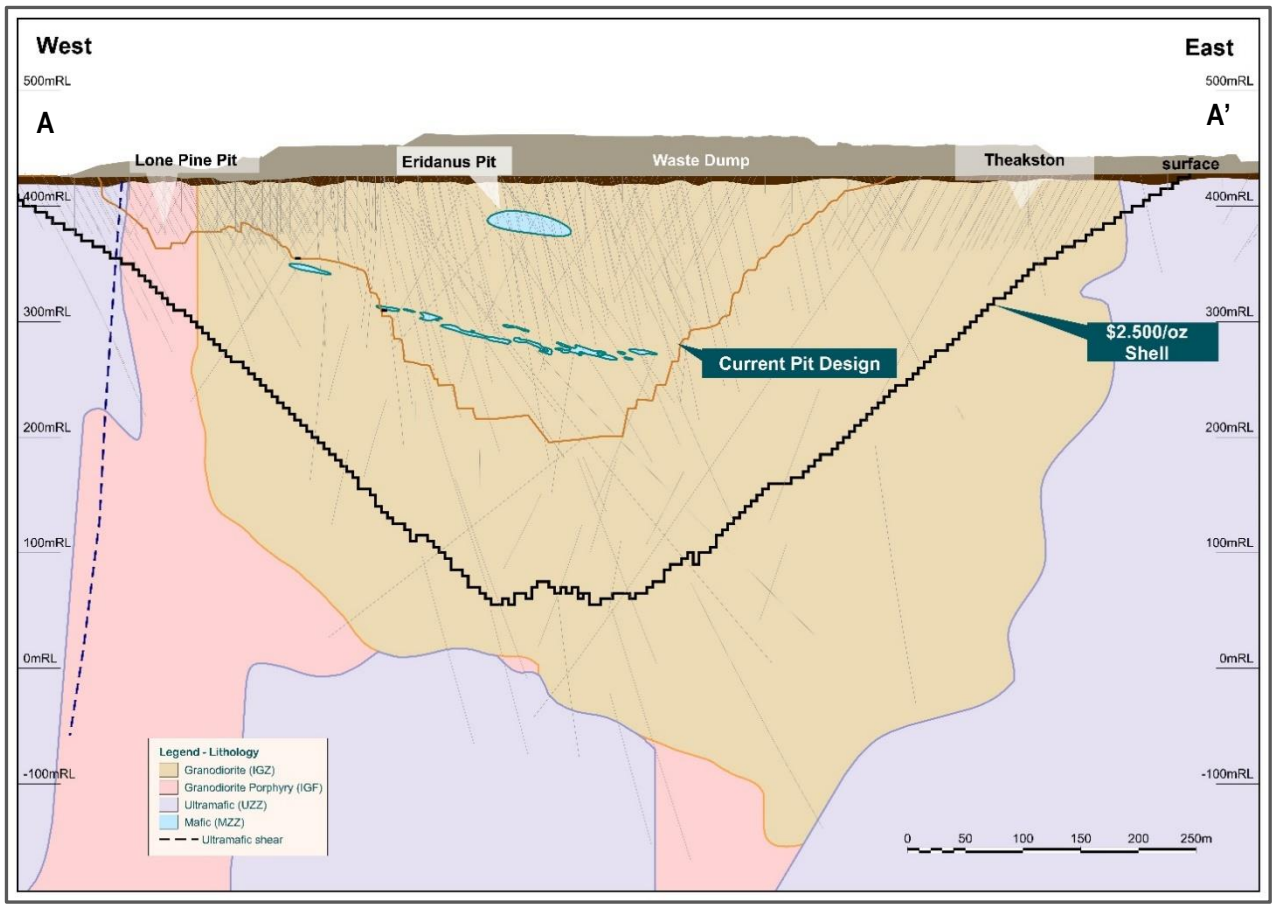

Figure 3: Cross section A-A' facing north of Lone Pine, Eridanus & Theakston deposits which make up the greater Eridanus resource

Drilling Techniques

Resource definition drilling consisting of 10 surface diamond holes was carried out through the December 2020 to March 2021 Quarters. These deep diamond holes targeted a 200m strike length zone of mineralisation 230m deep within the granodiorite host unit. The results helped define the width and geometry of the granodiorite at depth and resulted in a resource update in August 2021 (see RMS ASX Release "Ramelius Mine Plan Increases 27% to 1.84Moz", 2 August 2021). The dominant drill hole spacing beneath the pit design was roughly 40m x 25m and gradually increased spacing at depth.

Grade control spacing since the commencement of mining at Eridanus was designed on nominal 7.5m x 7.5m RC collars and drilled on 20m vertical benches. Grade control holes were drilled on an average of 245º azimuth and dip of -60º to a length of 54m.

Two resource development drill programs consisting of 25 reverse circulation (RC) holes for 4,600m were carried out from within the open pit to a depth of 300m below the design from December 2023 to March 2024. These programs were aimed at defining zones of high-grade stockwork veining which were predicted to occur deep within the granodiorite and were based on observations of the geology and mineralisation within the Eridanus pit. Each drill hole targeted multiple high-grade zones that were not predicted in previous models within the Indicated and Inferred areas of the previously stated resource (see RMS ASX Release "Resources and Reserves Statement 2023", 14 September 2023). The results of these programs were also previously released in April 2024 (see RMS ASX Release "March 2024 Quarterly Activities Report and Guidance Update", 22 April 2024).

Sampling Techniques

Sampling was completed using a combination of RC and diamond drilling. RC drill samples were collected at 1m intervals in a cyclone at the side of the drill rig and sub-samples were collected via a riffle or cone splitter. A split portion weighing 2-3kg was collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. Some historic samples were collected as

2m or 4m composites. Diamond drill core was sampled as 1m or geologically selected intervals. Core was sawn to provide half core samples for analysis. Core outside lode or mineralised zones is not always sampled.

Estimation Methodology

The central granodiorite intrusive mineralisation at Eridanus was domained as the primary host for mineralisation that includes an unconstrained stockwork with higher grade steep and flat veining. The steep and flat structures were domained using Indicator Kriging. A series of indicators were tested and visually inspected. The initial indicators generated were then drill targeted prior to this model update to confirm the continuity of grade where data density was considered too sparse to remain confident in the estimation. The final indicator grades applied were 1.2 g/t above the 150m RL where dense grade control data existed and 1.8g/t below 150mRL as the data was gradually more spread out. The steep and flat indicator domains representing the stockwork veins were then estimated using Ordinary Kriging.

The supergene domain for Theakstons, which has been partially mined and is situated above the granodiorite, was domained using a wireframe and grades were estimated using Ordinary Kriging.

The Lone Pine mineralised structures situated west of the Eridanus pit and comprising of ultramafic shear zone related lodes, that follow the north-south ultramafic-felsic lithology contact were domained using wireframes and estimated using Ordinary Kriging.

Samples were grouped by domain and composited to 1m intervals. Topcuts were applied based on statistical analysis with topcuts varying from 2.5g/t for the stockwork granodiorite material to 32g/t for the high-grade steep structures and 30g/t for the flat structures. Densities were applied by rock type and weathering. Block size is 5mE x 5mN x 5mRL with minimum sub-blocks of 1.25mE x 1.25mN x 1.25mRL.

Classification Criteria

Resource categorisation was applied by using the open pit grade control drilling to classify the Measured category, while envelopes that reflected drill density, geological, and grade continuity were used for the Indicated and Inferred Resources. The updated Mineral Resource Estimate has been depleted to the future planned pit.

Cut-off Grades

A cut-off grade of 0.5 g/t was selected for the Eridanus open pit resource. This cut-off grade represents the economically viable and currently mined open pit and encapsulates the mineralisation effectively while discriminating the waste.

Updated Mineral Resource

An Exploration Target for Eridanus was announced in March 2024 for Eridanus (see RMS ASX Release "Ramelius Delivers 10 Year Mine Plan at Mt Magnet", 12 March 2024). The proposed drilling to test the Exploration Target was completed later that month and the results were released in April 2024 (see Figure 4). The drill results were incorporated into the updated resource model and the result well exceeded the upper target of 225koz (refer Table 1) and totalled an additional 370koz for the Eridanus deposit, excluding Lone Pine and Theakstons, which have also been added to the total ounces for a greater Eridanus resource (refer Table 2).

Table 1: Previously announced March 2024 Exploration Target range for Eridanus

Range	Tonnes	Grade g/t	Ounces
Lower	3,200,000	1.2	125,000
Upper	5,800,000	2.0	225,000

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

A 38% increase in grade and 64% increase in ounces was noted in the updated Mineral Resource Estimate (refer Table 2) from the previous Mineral Resource statement released in September 2023. The increased grade of Eridanus will assist in the evaluation of a potential underground mining option as well as a larger pit cutback as shown in Figure 4.

The upgraded resource model has shown to be positive in either mining scenario and further exploration and resource definition has been proposed to evaluate the best option.

Table 2: New Mineral Resource Estimate for Eridanus as of 9 May 2024

MINERAL RESOURCES ERIDANUS												
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Eridanus	Eridanus	1,200,000	1.8	72,000	13,000,000	1.9	780,000	4,600,000	1.5	220,000	19,000,000	1.8	1,100,000
Eridanus	Lone Pine	79,000	0.9	2,300	880,000	1.1	32,000	490,000	1.2	20,000	1,400,000	1.2	54,000
Eridanus	Theakstons				510,000	1.2	20,000	320,000	1.2	12,000	820,000	1.2	32,000
Total Resource		**1,300,000**	**1.8**	**75,000**	**14,000,000**	**1.8**	**830,000**	**5,400,000**	**1.5**	**250,000**	**21,000,000**	**1.7**	**1,200,000**

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

Future Work

A drill program consisting of 32 holes for approximately 10,000m, including 3,300m (six holes) of deep diamond drilling has been designed to target further extensions to the Eridanus Mineral Resource. Several holes aim to define strike extent to the east and west of the Eridanus A$2,500/oz pit optimisation shell (refer Figure 4). Deeper diamond holes also target Inferred mineral resources to a depth of 600m below surface, where the down-dip extent of the mineralised granodiorite is yet to be defined. The program will also allow for a more informed analysis of the mining options being considered. Diamond drilling is expected to commence in June 2024.

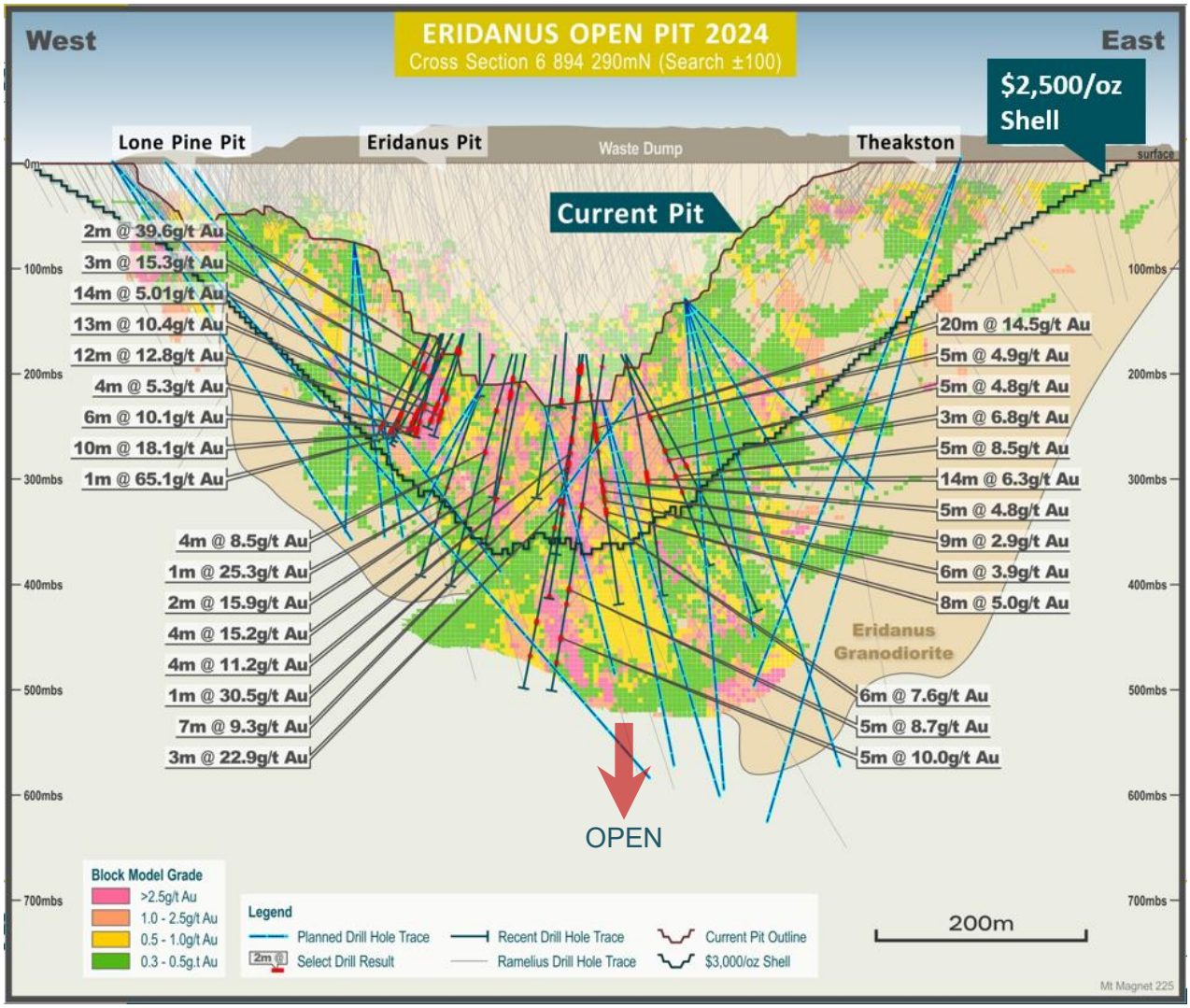

Figure 4: Long section of Eridanus, showing previously released high grade intercepts, resources, current mine design, and planned drill hole traces (see RMS ASX Release "March 2024 Quarterly Activities Report and Guidance Update", 22 April 2024)

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

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ABOUT RAMELIUS

Figure 5: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines, all of which are located in Western Australia (refer Figure 5).

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 is developing the Cue Gold Project, 40km north of Mt Magnet for commencement in early FY25.

The Edna May operation is currently processing high grade underground ore from the adjacent underground mine as well as ore from the satellite Marda, Tampia and Symes open pit mines.

In January 2022, Ramelius completed the take-over of Apollo Consolidated Limited, taking 100% ownership of the Lake Rebecca Gold Project, shown on the map as Rebecca. In May 2023, Ramelius completed the take-over of Breaker Resources NL, shown on the map as Roe, and is just 50km from Rebecca. Both Rebecca and Roe are being combined into a single project with a Pre-Feasibility Study targeted for completion in mid-2024.

FORWARD LOOKING STATEMENTS

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

PREVIOUSLY REPORTED INFORMATION

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

COMPETENT PERSONS

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Jake Ball who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Mr Ball is a full-time employee of the company. Mr Ball has 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". Mr Ball consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Attachment 1: Eridanus RC Drilling – Mt Magnet Gold Project, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
ERI_265_0100	576625	6894220	265	302/-73	108	20	22	2	6.84
						29	32	3	1.91
						67	68	1	3.15
						77	82	5	0.96
						90	92	2	3.20
						103	**104**	**1**	**65.1**
ERI_265_0101	576646	6894303	265	278/-90	60	5	6	1	0.67
						23	30	7	0.84
						35	39	4	1.34
						42	44	2	3.10
						48	52	4	0.99
						53	60	7	1.07
ERI_265_0102	576633	6894231	265	309/-78	102	13	15	2	3.60
						27	28	1	3.22
						35	36	1	0.77
						48	50	2	1.71
						53	54	1	0.68
						57	59	2	0.67
						69	70	1	1.52
						73	77	4	0.86
						78	81	3	0.60
						82	87	5	0.74
						90	91	1	0.60
						92	**98**	**6**	**10.1**
						101	102	1	0.56
ERI_265_0103	576651	6894247	265	286/-77	102	5	6	1	0.69
						9	11	2	1.02
						16	21	5	6.72
						27	31	4	2.36
						34	38	4	0.60
						39	45	6	0.62
						60	67	7	3.76
						70	71	1	0.72
						75	**88**	**13**	**10.4**
						96	97	1	0.75
						100	101	1	0.63
ERI_265_0104	576632	6894267	265	319/-57	126	2	6	4	1.79
						14	15	1	0.78
						17	20	3	0.54
						23	26	3	4.62
						33	34	1	0.65
						41	42	1	1.42
						47	**50**	**3**	**15.3**
						69	73	4	0.77
						85	86	1	0.51
						108	110	2	7.79
ERI_265_0105	576622	6894229	265	299/-62	114	15	16	1	0.56
						30	34	4	4.59
						35	36	1	1.36
						40	42	2	0.69
						57	58	1	0.72
						80	81	1	0.51
						93	104	11	2.62
						109	110	1	1.00
ERI_265_0106	576625	6894254	265	307/-62	114	20	24	4	0.97

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						27	28	1	1.33
						33	41	8	1.83
						51	52	1	6.57
						61	66	5	1.23
						76	79	3	2.18
						96	97	1	1.29
						101	110	9	1.28
						113	114	1	0.64
ERI_265_0107	576617	6894243	265	287/-71	108	14	18	4	0.93
						23	27	4	0.62
						29	30	1	0.53
						50	51	1	1.06
						55	**56**	**1**	**13.9**
						72	73	1	0.98
						79	88	9	1.92
						90	96	6	6.98
						99	103	4	0.90
						106	108	2	3.39
ERI_265_0108	576636	6894255	265	319/-62	108	2	3	1	0.55
						5	6	1	0.90
						10	**11**	**1**	**25.9**
						17	24	7	0.77
						30	31	1	0.60
						41	43	2	3.28
						46	47	1	0.68
						71	78	7	0.72
						81	**93**	**12**	**12.8**
						94	98	4	5.27
						99	100	1	0.70
						101	108	7	1.99
ERI_265_0109	576630	6894246	265	307/-75	102	1	2	1	0.75
						10	11	1	0.51
						24	**26**	**2**	**39.6**
						28	32	4	0.64
						38	41	3	0.77
						54	55	1	3.55
						59	65	6	1.16
						67	77	10	3.21
						80	82	2	1.83
						85	90	5	7.41
						92	**102**	**10**	**18.1**
ERI_265_0110	576643	6894265	265	290/-73	96	1	4	3	2.52
						13	21	8	2.17
						24	25	1	1.17
						30	31	1	0.88
						46	47	1	0.64
						55	60	5	2.51
						61	63	2	0.63
						64	68	4	0.53
						69	83	14	5.01
						85	91	6	2.35
						94	96	2	1.75
ERI_265_0111	576756	6894242	265	209/-80	72	53	54	1	0.70
						59	60	1	0.59
						63	69	6	2.36
ERI_245_0145	576798	6894291	245	098/-62	276	9	16	7	2.80
						47	51	4	1.34

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						63	71	8	2.14
						79	83	4	0.80
						86	89	3	1.54
						99	111	12	1.79
						118	136	18	1.86
						138	151	13	1.52
						164	169	5	0.81
						193	197	4	1.23
						212	214	2	1.96
						253	257	4	0.82
						273	276	3	2.44
ERI_245_0146	576798	6894291	245	149/-79	234	2	6	4	1.87
						10	14	4	2.95
						40	42	2	2.45
						46	52	6	0.73
						62	69	7	2.45
						72	74	2	1.04
						83	87	4	1.59
						91	95	4	1.20
						111	134	23	4.44
					Incl.	**113**	**127**	**14**	**6.26**
						135	145	10	1.30
						150	155	5	2.34
ERI_245_0147	576790	6894299	245	130/-66	220	7	22	15	1.85
						41	47	6	3.42
						53	57	4	1.75
						66	73	7	3.33
						75	82	7	1.20
						83	86	3	0.64
						89	97	8	2.53
						99	108	9	2.89
					incl.	**99**	**104**	**5**	**4.75**
						110	119	9	2.87
					incl.	**110**	**113**	**3**	**6.84**
						122	138	16	3.48
					incl.	**126**	**131**	**5**	**8.54**
						143	156	13	2.27
						164	170	6	1.04
						218	220	2	0.61
ERI_245_0148	576753	6894306	245	100/-82	240	1	6	5	0.90
						11	15	4	0.75
						16	30	14	1.64
						31	35	4	0.99
						38	46	8	4.18
					incl.	**38**	**40**	**2**	**12.9**
						53	58	5	1.10
						65	**85**	**20**	**14.5**
						92	96	4	3.43
						103	107	4	1.10
						116	124	8	3.18
					incl.	**119**	**124**	**5**	**4.82**
						126	**135**	**9**	**2.88**
						147	163	16	2.83
					incl.	**147**	**155**	**8**	**5.00**
						168	171	3	0.55
						178	184	6	1.18
						187	197	10	1.05

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						204	207	3	0.68
						210	215	5	1.21
						217	222	5	2.33
						231	234	3	0.70
						236	240	4	1.02
ERI_245_0149	576785	6894267	245	268/-81	324/-81	6	15	9	1.76
						23	33	10	1.17
						54	56	2	1.65
						74	79	5	3.67
						90	92	2	1.30
						95	100	5	0.84
						112	118	6	1.69
						124	126	2	0.59
						139	150	11	4.84
					incl.	**143**	**149**	**6**	**7.57**
						151	162	11	2.01
						178	180	2	0.96
						182	189	7	0.78
						214	216	2	1.45
						224	**229**	**5**	**8.69**
						239	244	5	2.56
						250	252	2	0.77
						261	263	2	1.95
						267	276	9	5.97
					incl.	**271**	**276**	**5**	**10.0**
						283	287	4	2.44
						293	299	6	2.93
ERI_245_0150	576763	6894271	245	259/-78	324	0	4	4	1.04
						9	**19**	**10**	**6.40**
						30	**45**	**15**	**4.90**
						80	84	4	1.04
						118	123	5	0.83
						125	127	2	6.93
						135	146	11	2.06
						152	155	3	2.77
						166	**170**	**4**	**5.06**
						175	178	3	4.10
						190	196	6	0.89
						198	202	4	0.86
						233	235	2	1.65
						245	249	4	1.70
						257	262	5	2.85
						265	271	6	0.76
						273	277	4	2.01
						280	282	2	0.77
						286	294	8	2.27
						297	304	7	1.58
ERI_245_0151	576751	6894293	245	285/-83	234	0	7	7	1.12
						13	**17**	**4**	**9.03**
						23	25	2	1.99
						34	37	3	0.77
						38	45	7	1.95
						46	53	7	1.32
						55	62	7	2.84
						70	73	3	1.13
						78	81	3	3.88
						93	97	4	2.76

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						103	106	3	2.16
						107	111	4	2.43
						122	124	2	1.24
						142	150	8	2.51
						151	162	11	2.65
						163	166	3	1.25
						169	172	3	1.41
						173	181	8	0.96
						191	193	2	0.84
						210	234	24	1.47
ERI_245_0152	576744	6894320	245	271/-82	192	13	22	9	3.12
					incl.	**17**	**20**	**3**	**7.68**
						33	**41**	**8**	**3.79**
						45	53	8	2.66
						55	59	4	0.71
						62	66	4	0.52
						71	78	7	1.52
						81	**86**	**5**	**4.09**
						93	113	20	6.74
					incl.	**93**	**97**	**4**	**11.2**
					and	**102**	**109**	**7**	**9.26**
						114	122	8	2.24
						124	128	4	0.62
						137	157	20	4.94
					incl.	**141**	**144**	**3**	**22.9**
						164	168	4	0.69
						186	192	6	0.82
ERI_245_0153	576713	6894331	245	313/-82	138	42	45	3	0.55
						48	51	3	0.79
ERI_245_0154	576679	6894317	245	286/-81	138	21	27	6	5.70
						31	45	14	4.88
					incl.	**34**	**44**	**10**	**6.61**
						59	65	6	0.95
						72	77	5	2.57
						129	131	2	1.77
ERI_245_0155	576679	6894305	245	288/-75	228	21	25	4	0.78
						26	32	6	2.19
						46	52	6	0.88
						53	58	5	3.34
						65	69	4	0.65
						87	90	3	0.79
						91	99	8	4.66
					incl.	**95**	**99**	**4**	**8.53**
						126	132	6	0.55
						193	195	2	3.03
ERI_245_0156	576668	6894281	245	292/-72	222	**0**	**2**	**2**	**21.8**
						10	14	4	2.85
						16	20	4	1.32
						23	25	2	1.01
						27	31	4	0.83
						42	48	6	3.37
						66	71	5	2.51
						74	76	2	1.24
						83	89	6	1.63
						127	129	2	1.63
						133	**135**	**2**	**11.4**
						141	146	5	5.46

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
					incl.	**145**	**146**	**1**	**25.3**
						152	154	2	0.67
						176	178	2	2.73
						196	198	2	1.87
ERI_245_0157	576710	6894256	245	256/-75	186	0	4	4	0.59
						22	26	4	0.92
						28	38	10	2.51
						68	70	2	0.87
						73	78	5	0.52
						85	87	2	0.89
						88	95	7	0.61
						105	110	5	0.77
						120	127	7	5.47
					incl.	**120**	**122**	**2**	**15.9**
						134	136	2	0.91
						140	147	7	8.86
					incl.	**140**	**144**	**4**	**15.2**
						153	158	5	3.01
						160	163	3	3.84
						171	177	6	0.51
						178	186	8	4.30
					incl.	**178**	**179**	**1**	**30.5**

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.

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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*	• At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here, whole core is despatched to the laboratory to maximise the sample size. Otherwise, half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge

Criteria	JORC Code explanation	Commentary
	mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4½" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 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

Criteria	JORC Code explanation	Commentary
		maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. • 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. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. • For RRE, analytical determination of each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to REO using the appropriate oxide formulae. TREO refers to the total sum of the REO.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and 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.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, 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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with 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.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported are located on granted Mining Leases 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.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and 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.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of*	• 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

Criteria	JORC Code explanation	Commentary
	metal equivalent values should be clearly stated.	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 (e.g. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied. • For REE reporting, a lower cut-off grade of 0.15% TREO is used with no internal dilution. No top-cuts are applied to TREO reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • 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.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, 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.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling were justified to define the full extent of the mineralisation discovered to date.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Recent Ramelius drilling employs an SQL central database using Datashed information management software. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. Several validation checks occur upon data upload to the main database. Datasets were merged and show good agreement.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is a full-time employee of Ramelius Resources and has made multiple site visits
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high. • Data used includes drilling assays & logging from many of generations of drilling, including grade control. • No alternate interpretation required • Geology forms a base component of the mineralisation interpretation. • Eridanus is a stockwork system within a granodiorite host. Mafic and ultramafic lithologies are present and are modelled to be barren of gold within the estimation
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main granodiorite host unit is 500m long with ~075° strike. It is currently drilled to around 500m down dip and is sub-vertical to around 450m depth and 40-60m wide. Below this depth it narrows and dips south. It contains dominant NNW and subordinate NNE striking quartz vein sets with a wide dip variation.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between*	• Deposits were estimated using geological software using Oridinary Kriging methods inside mineralisation domains. The estimation method is appropriate for the deposit type. A series of indicators were tested via drilling and visually inspected. The final indicator grades applied were 1.2 g/t Au above 150m RL and 1.8g/t below 150mRL. • Check estimates were conducted using ID^2 methods. Several previous estimates were available and all relevant previous estimates were considered. Mine production data is available and has provided insight into the final resource estimation. • Only gold is estimated • No deleterious elements present • Parent cell of 5 mE x 5 mN x 5 mRL. Parent cell estimation only. Sub block minimum of 1.25 x 1.25 x 1.25m as small proportion of model. Parent cells are SMU size. • Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. Variography and the observed geological strike and dip of ore mineralisation is used to generate search criteria. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Top-cuts used were 30g/t for the

Criteria	JORC Code explanation	Commentary
	variables. • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	flat indicators and 32g/t for the steep indicators. Au assays require top-cutting to deal with log-normal distribution. • Validation includes visual comparison against drillhole grades, swath plots, and comparison against previous models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-offs used are appropriate for the bulked low-grade mining methods used or planned for Eridanus and reported above 0.5 g/t.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by conventional open pit or bulked UG mining methods. Parent block size and estimation methodology were selected to generate a model appropriate for open pit mining on 2.5m flitches.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Eridanus testwork and mining to date shows the deposit is free-milling as per neighbouring mined Cosmos stockwork deposits. A recovery of 93% is used for evaluations.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Testwork shows no significant issues with waste rock or tailings • Ore treatment and tailings generation is occurring at the current Mt Magnet Checkers mill.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density values are adopted from recent testwork on diamond drill holes completed at Eridanus and from extensive history at Mt Magnet. Density measurements were completed on the geotechnical diamond core holes using the weight in air/weight in water method. They have been assigned by geological and weathering domains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified as Measured, Indicated, or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors. • The classification reflects the Competent Person's view.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews conducted
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence in the Resource is high given the deposit style, quality and density of drilling and sampling, both historic and new. • Resources are global estimates • Extensive production data is available for the current pit mining, including mill reconciliation data which has been compared to all estimates.