RAMELIUS RESOURCES

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DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
MANAGING DIRECTOR:
Mark Zeptner

www.rameliusresources.com.au
info@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office
Suite 4, 148 Greenhill Road
Parkside, Adelaide
South Australia 5063
Tel +61 8 8271 1999
Fax +61 8 8271 1988

Operations Office
Level 1, 130 Royal Street
East Perth WA 6004
Tel +61 8 9202 1127

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For Immediate Release

New Ore Reserves at Vivien and Mt Magnet & Exploration Update

HIGHLIGHTS

Ramelius Resources Limited (ASX:RMS) is pleased to announce that new Ore Reserves have been generated at both the Vivien and Mt Magnet operations in Western Australia (refer Figure 1), that will result in a revised life-of-mine plan being compiled within the next month. In addition, several exploration drill results have been received at the Mt Magnet operation as reported below.

VIVIEN UNDERGROUND MINE (WA)

Vivien Ore Reserves

Based upon the updated Mineral Resource of 854,000 tonnes at 7.2g/t for 198,000 ounces as at 31 December 2016 (see ASX Release, "December 2016 Quarterly Activities Report", 31 January 2017), a new Ore Reserve totalling 525,000 tonnes @ 7.3 g/t for 123,000 ounces has been generated for the Vivien mine (refer Table 1) extending mine life to at least late 2019.

Underground diamond drilling for deeper extensions will be ready to commence in late-April 2017, with further mine development work carried out below the completed 247mRL Drill Drive to ensure all necessary escape way and ventilation requirements are met (refer Figure 3).

MT MAGNET (WA)

Stellar, Stellar West, Brown Hill, Vegas & Shannon Ore Reserves

New Ore Reserves totalling 1,682,000 tonnes @ 1.7 g/t for 94,000 ounces of gold has been generated for the Stellar, Stellar West, Brown Hill, Vegas & Shannon deposits (refer Table 3). These deposits are included in a multi-pit mining proposal, which also includes the Milky Way open pit (78,000 ounces), that has been submitted to the DMP for approval (refer Figure 2).

Morning Star base of pit RC drilling

Infill RC drilling targeting the Star western limb and Evening Star BIF hosted zones from the base of the pit (13 holes), returned excellent results with best intercepts of:

- 41m at 1.95 g/t Au from 11m in GXRC0536
- 20m at 4.20 g/t Au from 24m in GXRC0540
- 34m at 6.62 g/t Au from 11m in GXRC0542

Morning Star & Black Cat South open pit RC drilling

Infill RC drilling targeting the saddle between the Morning Star and Black Cat South open pits, located 2km south of the processing plant (45 holes), has continued with better results received since the last market update including:

- 7m at 3.25 g/t Au from 109m in GXRC1540
- 7m at 4.06 g/t Au from 209m in GXRC1541
- 2m at 21.14 g/t Au from 63m in GXRC1564 and
- 3m at 15.95 g/t Au from 119m in GXRC1578, incl. 1m at 46.2 g/t Au

Resource modelling for the Morning Star open pit area, including the Black Cat South and Eddie Carson areas, is in progress and nearing completion (refer Figure 6).

Morning Star Upper RC drilling

Infill RC drilling following up the 10m @ 6.56 g/t from 290m in GXRC1464 (previously reported), located approximately 400mbs and 80m north from the existing Morning Star decline with a series of seven deeper RC holes over 300m strike has been completed. Strong shearing and sericite alteration was observed in the preferred felsic porphyry host over at least 100m strike. Assay results are awaited.

Morning Star Deeps diamond drilling

Diamond drilling following up the historic drill hole MSD0044 (previously reported), located approximately 1,200mbs, has commenced with 3 wedges completed to date. Best results include:

- 4.90m at 26.49 g/t Au from 1,277.30m in MSD0056C
- 4.80m at 4.70 g/t Au from 1,293.00m in MSD0056C

Diamond drilling is continuing.

Paris open pit RC drilling

Six RC holes targeting the southern extension of the small Paris deposit (refer Figure 2) have shown potential with best results of:

- 22m at 5.85 g/t Au from 31m in GXRC0530, incl. 7m at 13.05 g/t Au
- 22m at 1.77 g/t Au from 25m in GXRC0533

Zeus Prospect RC drilling

Exploration drilling adjacent to the Stellar West deposit has delineated significant gold mineralisation along the western flank of the Zeus Porphyry contact (Refer Figure 11). Previous RC drilling along the porphyry / ultramafic contact (GXRC1492) returned an intersection of 8m at 12.20 g/t Au from 65m to end of hole. This intersection appears to correlate with significant Aircore drill results, up to 19m at 1.31 g/t Au from 32m located 140m further north. Subsequent deeper RC drilling (7 holes) confirmed this with better infill results including:

- 15m at 4.10 g/t Au from 103m in GXRC1543, incl. 10m at 5.83 g/t Au and
- 20m at 1.84 g/t Au from 62m in GXRC1544

Exploration and Resource Development drilling is continuing throughout the Mt Magnet project leases.

For further information contact:

Mark Zeptner
Managing Director
Ramelius Resources Limited
Ph: +61 8 9202 1127

Duncan Gordon
Executive Director
Adelaide Equity Partners
Ph: +61 404 006 444

ABOUT RAMELIUS

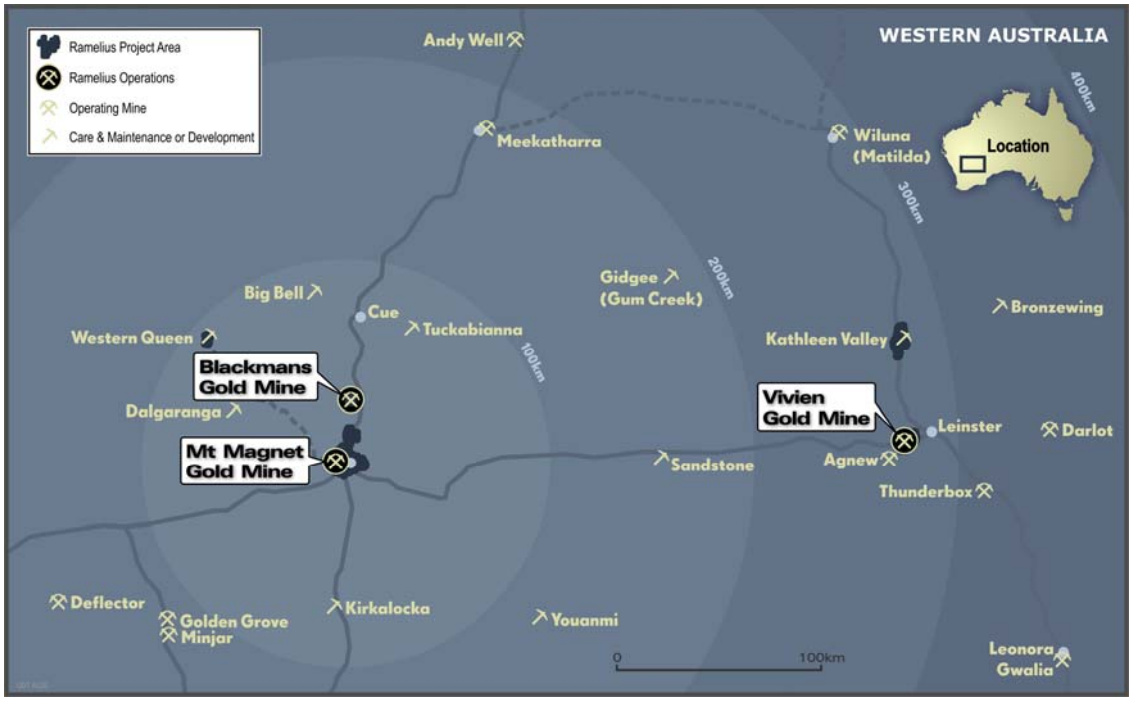

Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns 100% of the Mt Magnet gold mine and associated processing plant located in the Murchison region of Western Australia. The Company is mining underground at the high-grade Vivien gold mine near Leinster, in addition to open pit mining at Mt Magnet and Blackmans, 30km north of Mt Magnet.

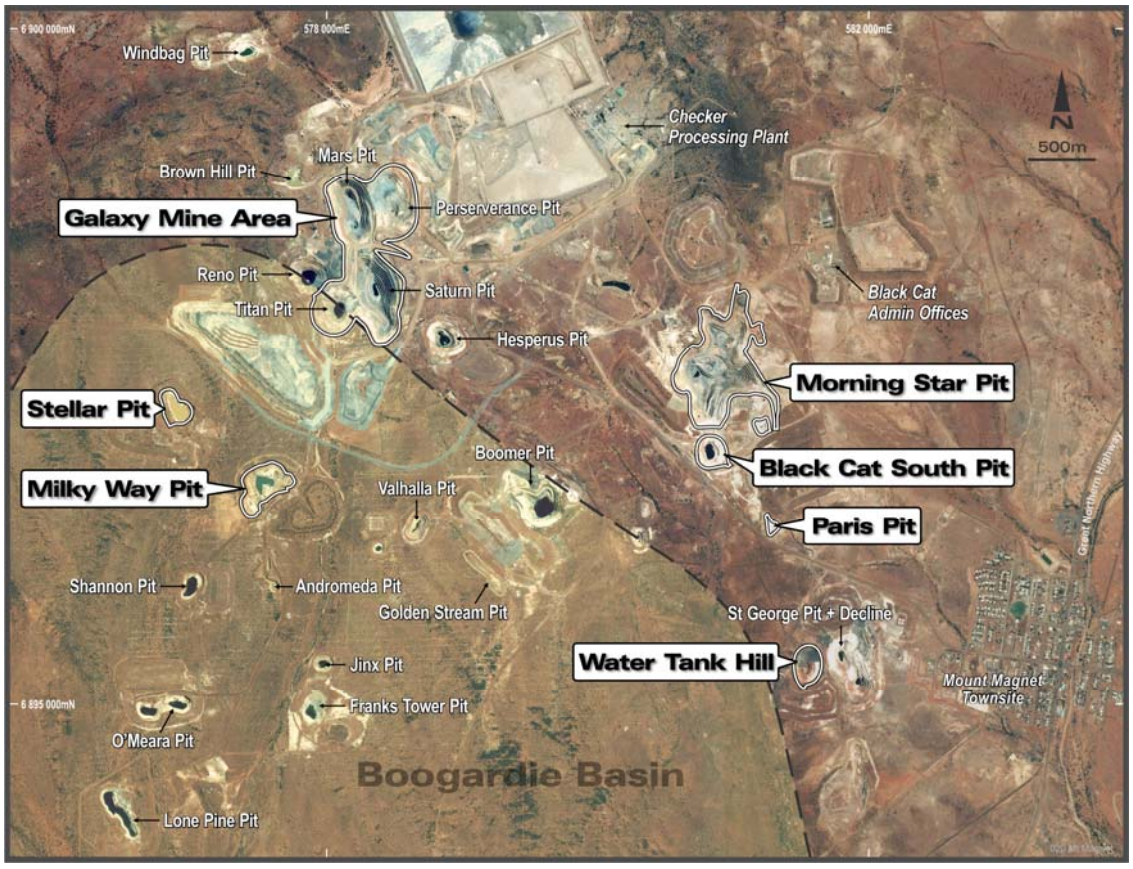

Figure 2: Mt Magnet gold camp key project locations

RESOURCE DEVELOPMENT

Vivien Ore Reserve

Based on the updated Vivien Resource estimate (see ASX Release 'December 2016 Quarterly Activities Report', 31 Jan 2017), a new Ore Reserve has been generated in March 2017:

Table 1: Vivien Ore Reserve at 31 Dec 2016

Category	Tonnes	g/t	Ounces
Probable	525,000	7.3	123,000

Note: Figures rounded to nearest 1,000 tonnes, 0.1g/t and 1,000 ounces. Rounding errors may occur.

The new figure represents a sizeable increase on the feasibility study Ore Reserve of 400,000 tonnes @ 7.9 g/t for 101,000 ounces, considering production of 32,410 ounces has been achieved by end of December 2016 and depleted from resources. Mine life will be extended to at least late 2019 and project NPV is boosted substantially.

Underground diamond drilling for deeper extensions will be ready to commence in late-April 2017, with further mine development work carried out below the completed 247mRL Drill Drive to ensure all necessary escape way and ventilation requirements are met.

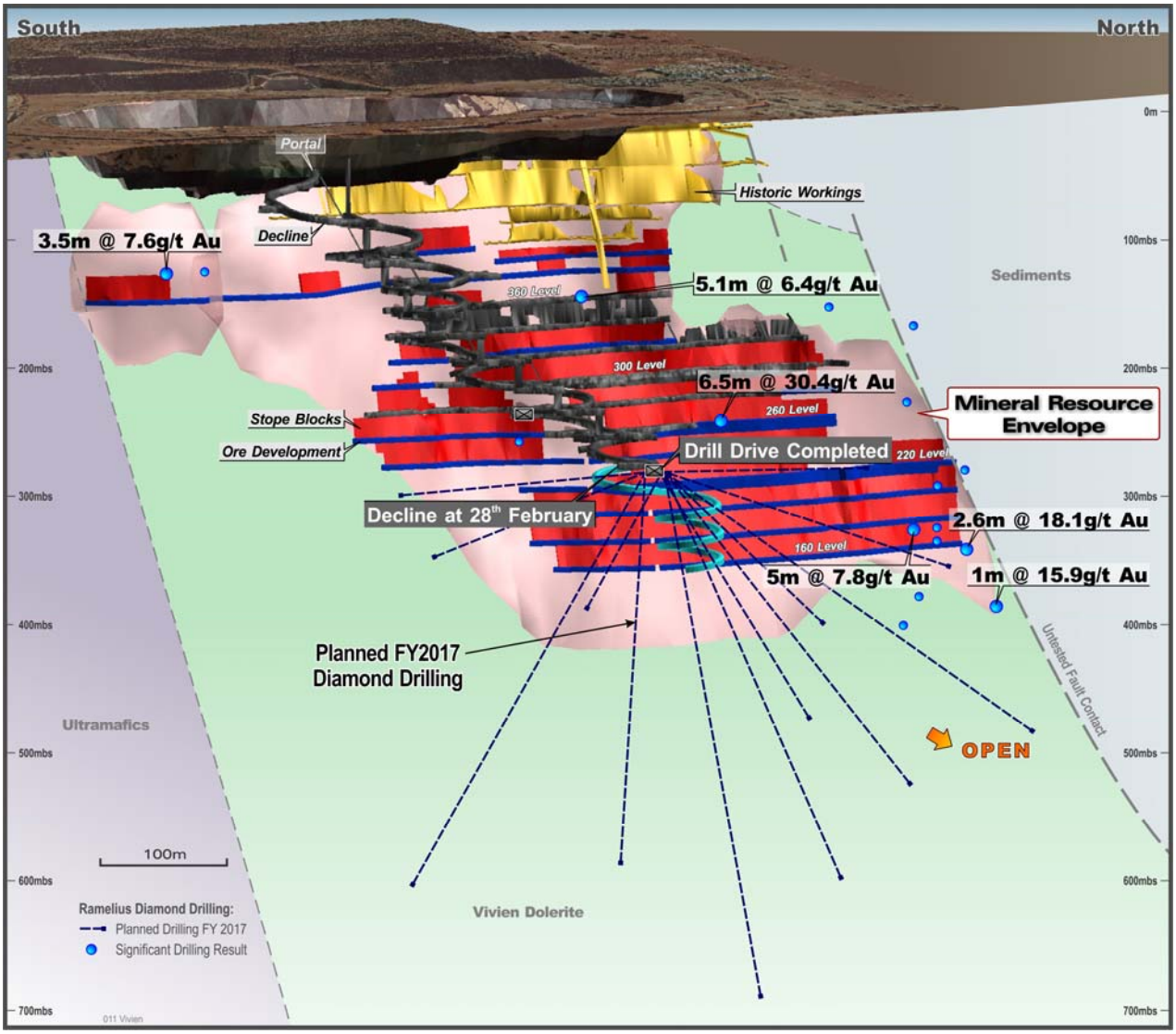

Figure 3: Vivien long section, showing revised Ore Reserve and planned drilling

Ore Reserve Commentary

The Vivien deposit is a high-grade, quartz vein hosted lode deposit. It is steeply dipping (70°) and contains higher grade shoots which plunge shallowly to the north-east. The vein is typically between 2 and 6 metres wide. Underground mining commenced in mid-2015 and ore production commenced in early 2016. Mining comprises of conventional decline access, level development and long-hole stoping. Cemented rock fill sill and rib pillars are now being utilised to improve total extraction. Appropriate dilution and recovery factors are applied and vary for free versus remote bogging, lode width, etc. Cutoffs of 4.5g/t (development) and 3.9g/t (marginal stoping) are applied. Costs, metallurgical recovery and all other relevant criteria is well established. Reconciled mill production to 31 December 2016 is 104,078 tonnes @ 7.40 g/t for 24,766 ounces. Detailed information is given in Appendix A attached below.

Stellar, Stellar West, Brown Hill, Vegas & Shannon Resources & Reserves (Mt Magnet)

Using recently updated Mineral Resource models, new Ore Reserves were generated in March 2017.

Table 2: Mineral Resources

Deposit	Indicated			Inferred			Total		
	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces	Tonnes	g/t	Ounces
Brown Hill	1,131,000	1.7	61,000	486,000	1.2	19,000	1,617,000	1.5	80,000
Vegas	644,000	1.4	28,000	98,000	1.2	4,000	742,000	1.3	32,000
Shannon	249,000	3.3	27,000	81,000	3.9	10,000	330,000	3.5	37,000
Total	2,024,000	1.8	116,000	665,000	1.5	33,000	2,689,000	1.7	149,000

Note: Figures rounded to nearest 1,000 tonnes, 0.1g/t and 1,000 ounces. Rounding errors may occur.
Mineral Resources are inclusive of Reserves

Mineral Resource Commentary

New RC drilling was conducted at each of the deposits and is combined with significant historic drilling. Drill spacing ranges from a 10m x 12.5m to a 25m x 30m hole spacing. Drilling used a 5.5" face sampling bit and 1m sample collection via a cone splitter. Interpretation was carried out on 10m or 12.5m spaced sections utilising appropriate geological and weathering interpretations. Brown Hill and Vegas are part of the Galaxy mining area and are dominantly BIF hosted, sub-vertical lode zones.

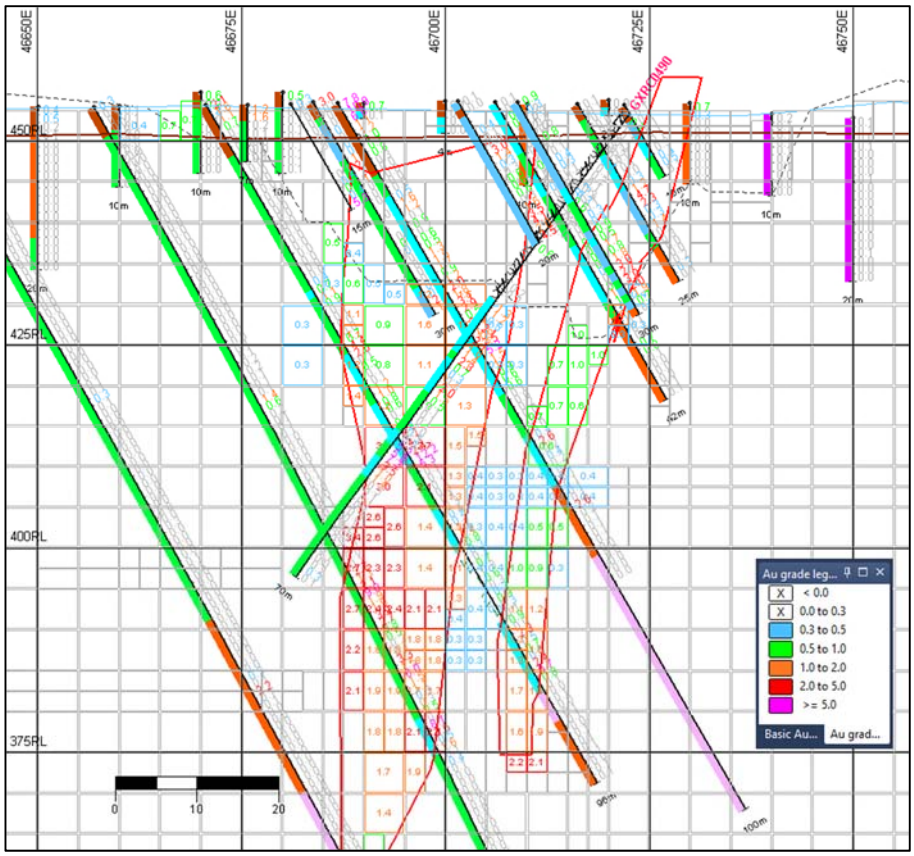

Figure 4: Vegas Deposit cross-section

Shannon is hosted by a quartz-veined, moderately dipping, shear zone within felsic intrusive units. RC sub-samples were assayed by Fire Assay at a Perth commercial laboratory. Appropriate QAQC samples accompanied primary sample batches. Samples were composited to 1m intervals, top-cut and grade was estimated using constrained ID method and interpreted anisotropic searches. Block size is typically 5m x 10m x 5m or of similar scale. Resource classification was applied based on drill hole density and interpreted mineralisation continuity. Resources were reported above a 0.7 g/t lower cut-off. Resources have been generated in-house for evaluation by open-pit mining methods and have a maximum depth of 200m. Density values are based on established Mt Magnet values. Detailed information is given in Appendix B attached below.

New Ore Reserves are:

Table 3: Ore Reserves (>0.7g/t)

Pit	Category	Tonnes	g/t	Ounces
Brown Hill	Probable	623,000	1.6	31,000
Vegas	Probable	196,000	1.4	9,000
Stellar	Probable	388,000	1.5	19,000
Stellar West	Probable	267,000	1.8	15,000
Shannon	Probable	208,000	2.9	20,000
Total		1,682,000	1.7	94,000

Note: Figures rounded to nearest 1,000 tonnes, 0.1g/t and 1,000 ounces. Rounding errors may occur.

Ore Reserve Commentary

Ore Reserves have been generated using updated Resource models which incorporate recent, new RC drilling, revised geotechnical parameters, hydrogeological and environmental studies. Reserves are based on Indicated Resources only. See ASX Release; 'Exploration & Resource Development Drilling Update, 19 Dec 2016' for Resource details for Stellar and Stellar West. Open pit optimisations and designs are based on current and forecast contractor mining rates. Milling and other ore costs are based on budgeted Mt Magnet costs. Mining incorporates appropriate dilution and recovery

factors and volumes for backfill and/or waste dump removal. All pits, except for Stellar West, have been previously mined. A Mining Proposal incorporating these pits was submitted to the DMP in March 2017. Detailed information is given in Appendix B attached.

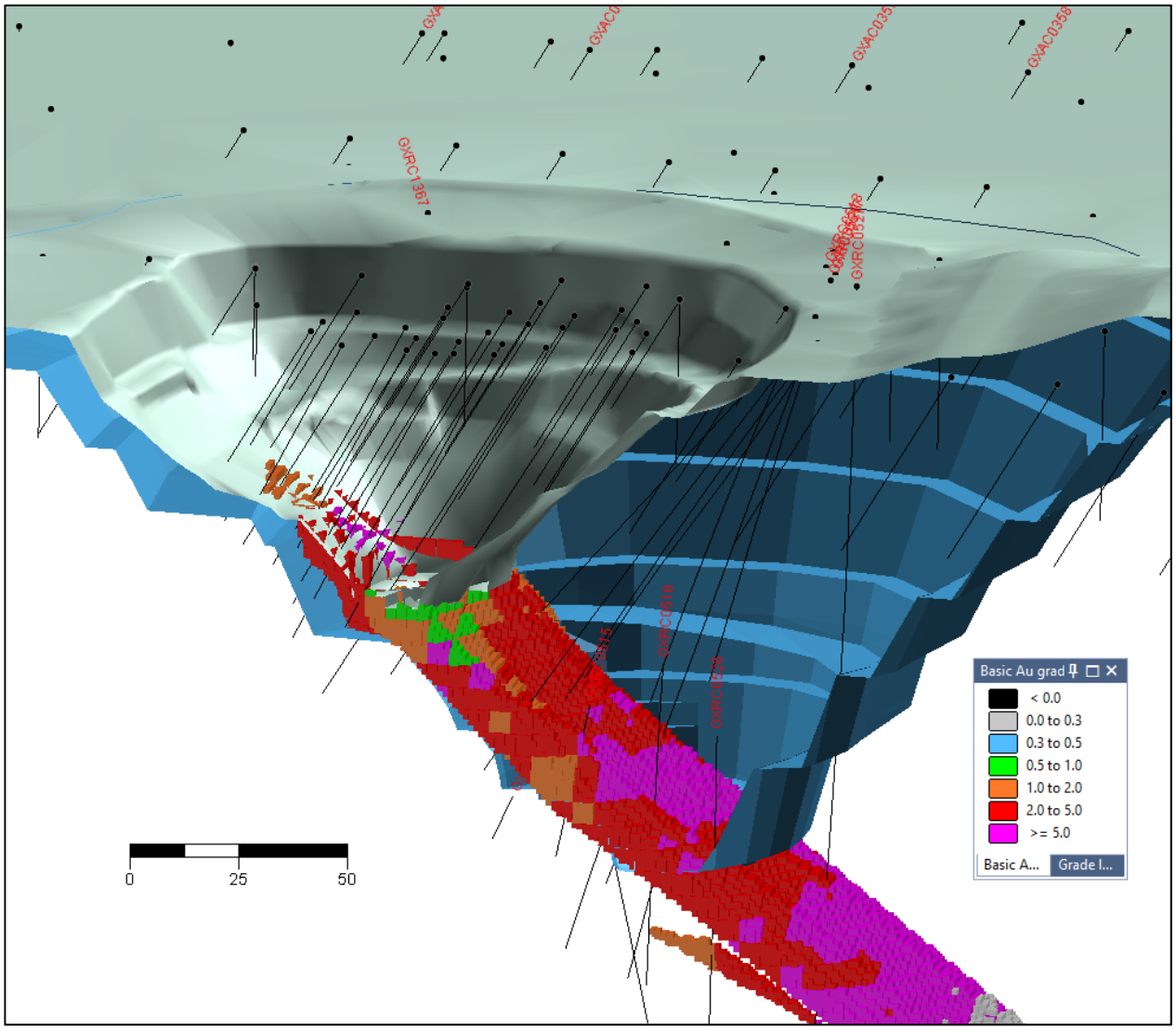

Figure 5: Shannon topography, resource and new pit design. Truncated 3D view to North.

AUSTRALIAN EXPLORATION

MT MAGNET GOLD MINE – WA (RAMELIUS 100%)

An aggregate of 15,548m of exploratory RC drilling (GXRC1531 – 1617) has been completed throughout Mt Magnet since January 2017. Further, Ramelius has completed 3,262m in Resource Development RC drilling within and below several historical open pits (GXRC0522 – 547) and 18,111m of Aircore drilling (GXAC0688-1002) in addition to two wedges (MSD0056B and C) off the 1,425m deep parent diamond drill hole (MSD0056A) targeting the Morning Star Deeps during the same period. See Attachments 1, 2, 3 and 4 for a complete listing of significant drill hole intersections referred to in this release.

Aircore drilling, RC drilling and the Morning Star Deeps diamond drilling are all scheduled to continue at Mt Magnet as the push to expand the Company's Resource and Reserve base continues.

Morning Star In-pit Drilling / Black Cat South Open Pits

Infill RC drilling has targeted the base of the Morning Star pit (refer Figures 6 and 7), the saddle between the Morning Star pit and the Black Cat South pit, in addition to the Eddie Carson Lode and the Northern Ramp access at Morning Star. The RC drilling was aiming to delineate additional gold mineralisation associated with steep dipping shears within the basaltic flows and volcaniclastics that host the Morning Star Underground Lodes, the Eddie Carson Lodes, as well as the sub-vertical dipping Evening Star Chert that passes through the Black Cat South pit and beyond towards the small 25,000 ounce Bullocks resource further south. Encouragingly, broad zones of strike continuous gold mineralisation were intersected along the western limb of the Morning Star Lodes. Better results included **41m at 1.95 g/t Au** from 11m and **20m at 4.20 g/t Au** from 24m (refer Figure 7).

The drilling below the Black Cat South pit intersected multiple lode positions including a hangingwall porphyry dominated lode, the main Evening Star Chert Lode before truncating the chert. Variable footwall lode positions hosted by volcaniclastics including rare shale units (interpreted as facies variants to the Evening Star Chert) occur south of the Black Cat South pit towards Bullocks. A long section of the drilling results completed to date are presented in Figure 8.

Morning Star Upper

Deeper exploratory RC drilling was completed within 400m below surface, 80m north of the Morning Star portal. The drilling aimed to scope the potential for additional high grade lodes to be developed within the sheared felsic porphyry/volcaniclastic host rocks. A reconnaissance drill hole into the target (GXRC1464) had previously returned **10m @ 6.56 g/t** from 290m. Extensive shearing and sericite alteration was observed in the current drilling and the assay results remain awaited.

Morning Star Deeps

Deep exploratory navigational diamond drilling commenced at the Morning Star Deeps in February 2017 with the aim of delineating resource extensions below the current limit of underground mining (980mbs) down to approximately 1,500mbs. Initially the drilling has target the interpreted high grade keel of the Morning Star deposit where previous deep diamond drilling confirmed the depth continuity of the high-grade gold mineralisation. Better historical (Hill 50 Gold NL - circa 1992) diamond drill results, from the deepest hole, included **16m at 9.05 g/t Au**. Drilling completed to date has shown good continuity of the mineralisation at depth, albeit the higher-grade keel appears further to the west than originally predicted. Diamond wedges MSD0056A and B failed to intersect the high grade mineralisation but wedge MSD0056C intersected significant high grade gold mineralisation including **4.9m at 26.49 g/t Au** from 1,277.30m.

The plunge of the high-grade shoots is depicted in Figure 9. The mineralised keel intersections sit along the folded contact between basaltic flows and andesitic tuffs and is annotated as "KL" in Attachment 3. Younging indicators suggest the rocks are overturned, hence hangingwall lodes are annotated "U1", "U2" and "U3" as they lie above the contact in the overlying (older) basaltic flows whilst footwall lodes are annotated "L1", "L2" and "L3" as they lie below the contact in the underlying (younger) andesitic tuffs and flows. Diamond drilling is continuing.

Paris open pit

RC drilling was completed under the shallow Paris open pit located 1km south of Morning Star, half way towards the Water Tank Hill/St George portal. The mineralisation at Paris is hosted by banded iron formation, believed to be the strike extension of the Nathan BIF at Morning Star that extends southwards to Water Tank Hill/St George. Very

encouraging gold intersections were encountered from this first pass test and additional step out drilling is planned (refer Figure 10). Better results include:

- 22m at 5.85 g/t Au from 31m in GXRC0530, incl. 7m at 13.05 g/t Au
- 22m at 1.77 g/t Au from 25m in GXRC0533

Zeus Prospect

Exploration drilling adjacent to the Stellar West deposit has delineated significant quartz vein hosted gold mineralisation along the western flank of the Zeus Porphyry (refer Figure 11). The abundance of quartz veining can often indicate healing of early (possibly D_1 thrusts) gold mineralised structures as highlighted in the Stellar open pit. A single RC drill hole (GXRC1492) returned a highly encouraging intersection of 8m at 12.20 g/t Au from 65m to end of hole associated with the abundant quartz veining within altered porphyry on the contact with ultramafics. This intersection correlates well with the significant porphyry hosted Aircore drill results up to 19m at 1.31 g/t Au from 32m located 140m further north (refer Figure 12). Subsequent RC drilling has continued to show very encouraging intersections, including 15m at 4.10 g/t Au in GXRC1543 and 20m at 1.12 g/t Au from 70m in GXRC1542, within broader, anomalous, mineralised porphyry intervals up to 71m at 1.43 g/t Au from 54m in GXRC1543.

True widths remain undetermined at this stage given the multiple shear/lode orientations interpreted in the data to date. Infill RC and Aircore drilling is continuing.

Venus Prospect

Infill Aircore drilling down to 100 x 50m centres has enhanced the geochemical anomaly at Venus, located immediately south of the Boomer pit. Better 4m composite assay results include 12m at 0.85 g/t Au from surface in GXAC0795 and 41m at 0.54 g/t Au from 20m in GXAC0815. The anomalous geochemistry (0.1 – 0.5 g/t Au to bottom of hole) now defines a coherent north east trending corridor (interpreted to be the Latecomer Fault extension from Morning Star) over 700m and a north-west trend over 600m paralleling the western Boomer Porphyry contact, south of the small Golden Stream pit. Deeper RC drilling will target along the Latecomer Fault and the confluence of these trends in the June 2017 Quarter (refer Figure 13).

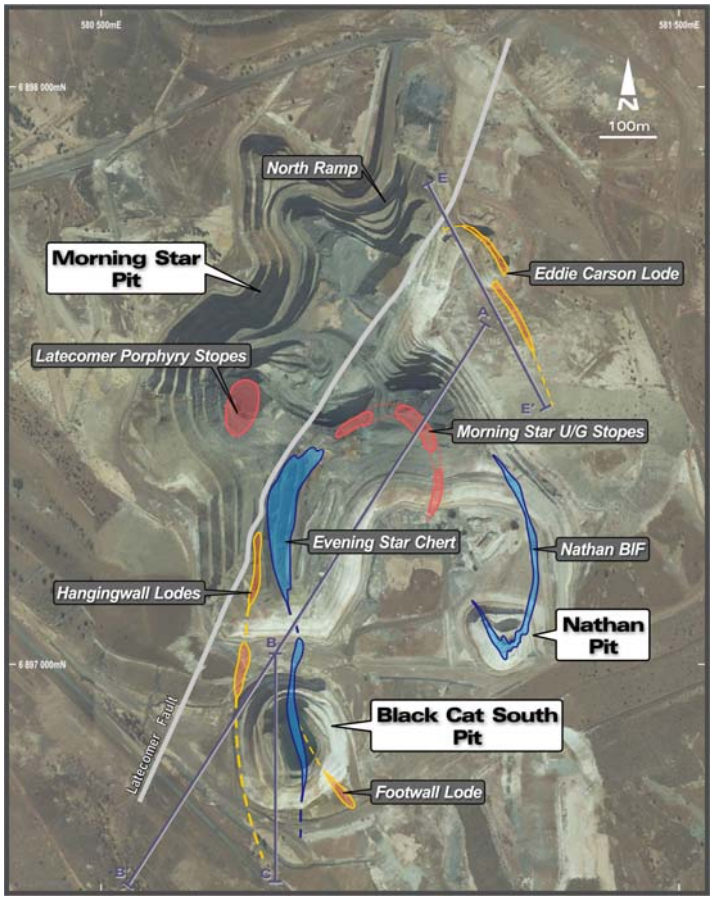

Figure 6: Plan view over the Morning Star and Black Cat South pits highlighting long section traces, through Black Cat South (B – C) and the Morning Star Deeps (A – B')

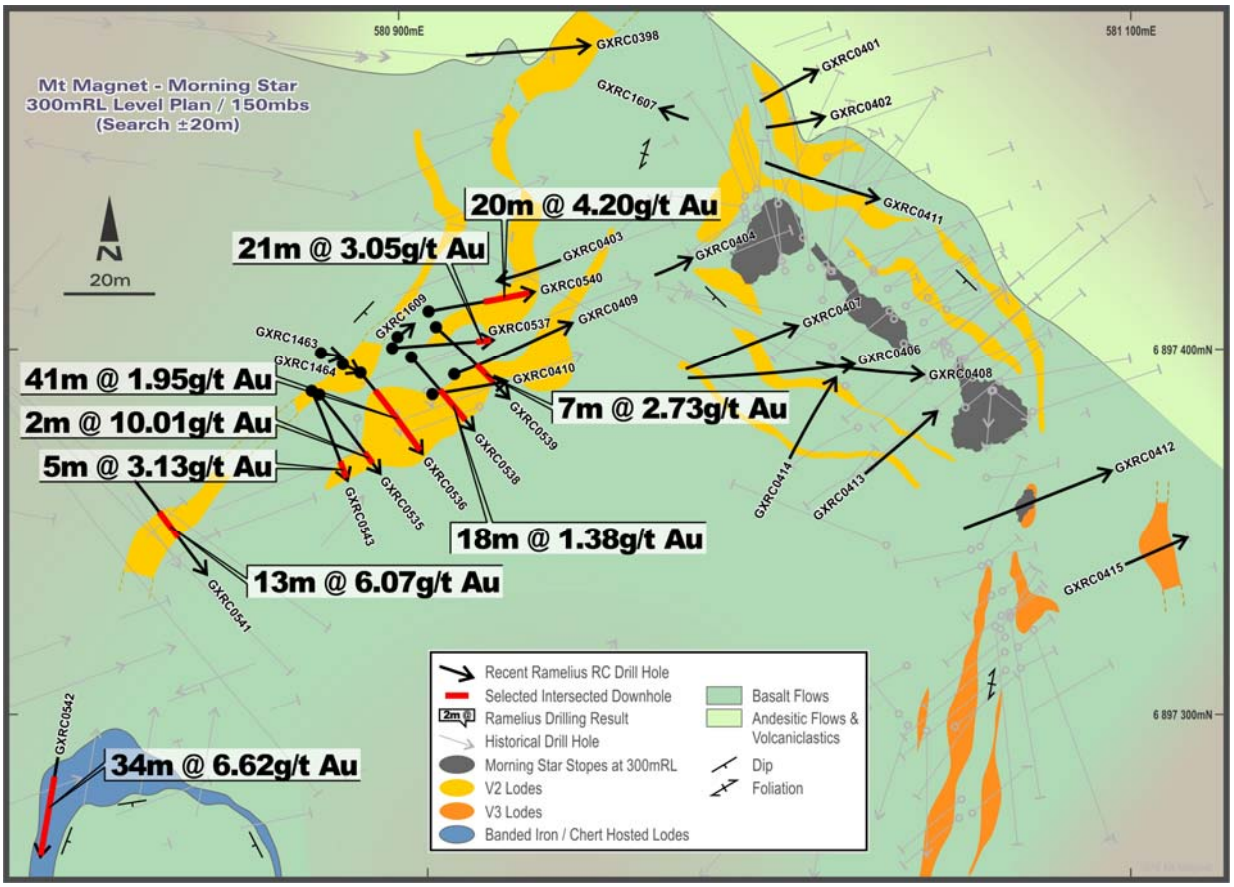

Figure 7: Plan view of Morning Star Lodes around 150mbs below surface (20m below the base of the pit) highlighting good continuity of mineralisation between the Evening Star Chert and the as-mined Morning Star stopes

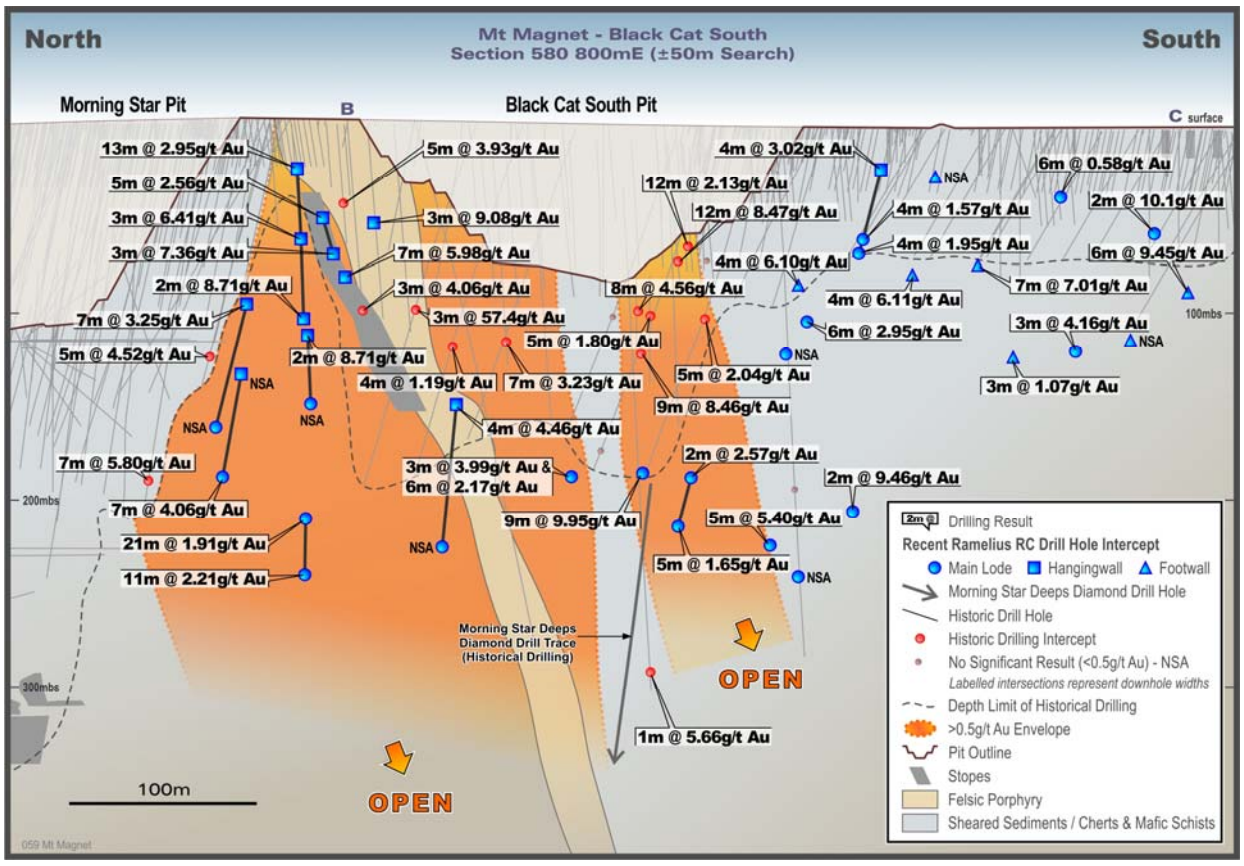

Figure 8: Long section through Morning Star and Black Cat South pits highlighting Ramelius' drill hole traces, including recent drilling into the saddle between the two pits

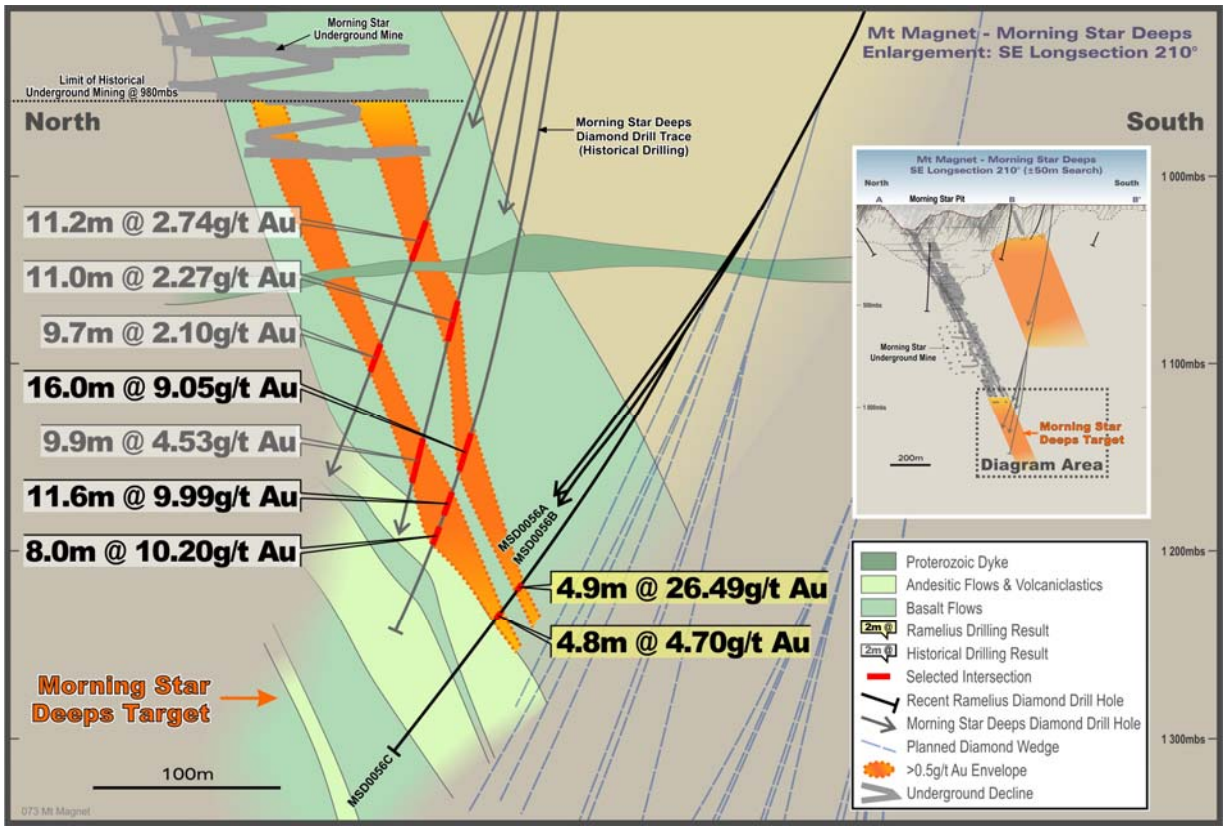

Figure 9: Long section through A-B' (see Figure 6 for location) through the Morning Star Deeps

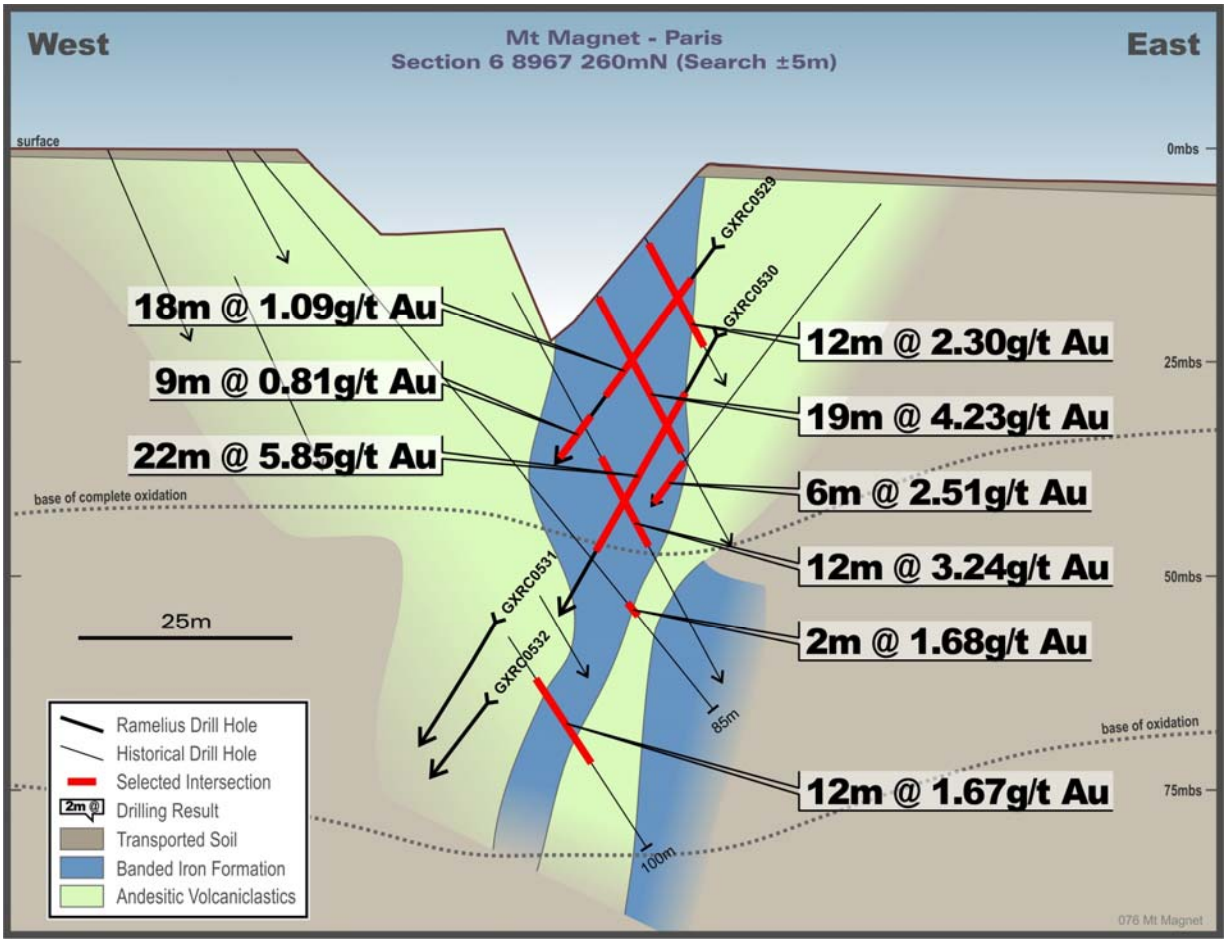

Figure 10: Cross section through Paris open pit drilling

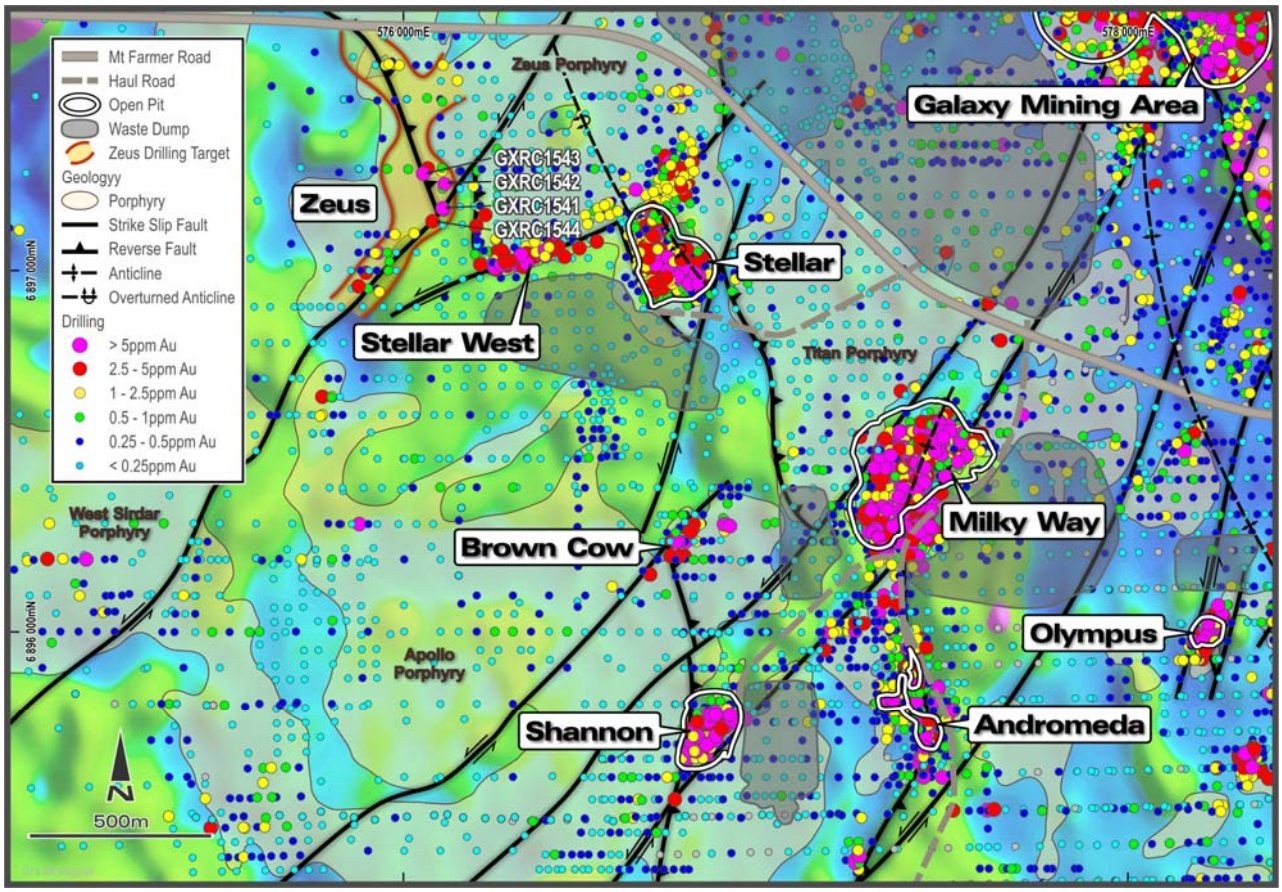

Figure 11: Overview map of the Boogardie Basin highlighting maximum downhole gold ppm from drilling. The gold geochemistry is overlying a 1VD-RTP aeromagnetic image and the mapped/interpreted extent of the felsic porphyry intrusions; as constrained by the magnetic data and drilling to date. Litho-structural corridors favourable for the ingress and deposition of significant gold mineralisation are now being highlighted. The confluence of structures and/or their intersection with buried porphyry contacts represent primary targets for shallow plunging ore shoots to be developed. This interpretive 3-D modelling is ongoing. The newly discovered Zeus Prospect (highlighted) is shown in the top left hand corner of this figure and now extends over 500m on or near the confluence of the NE trending shear and an inferred NNW trending thrust.

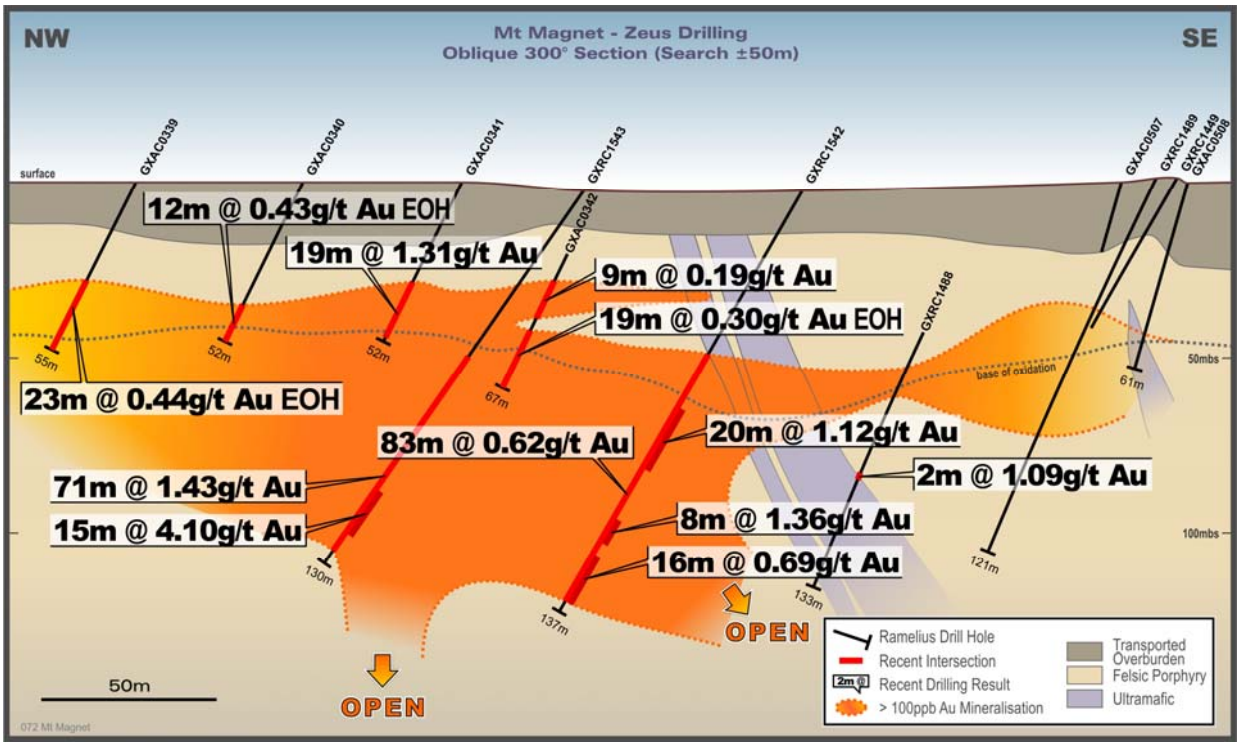

Figure 12: Cross section through recent RC drilling at the Zeus Prospect

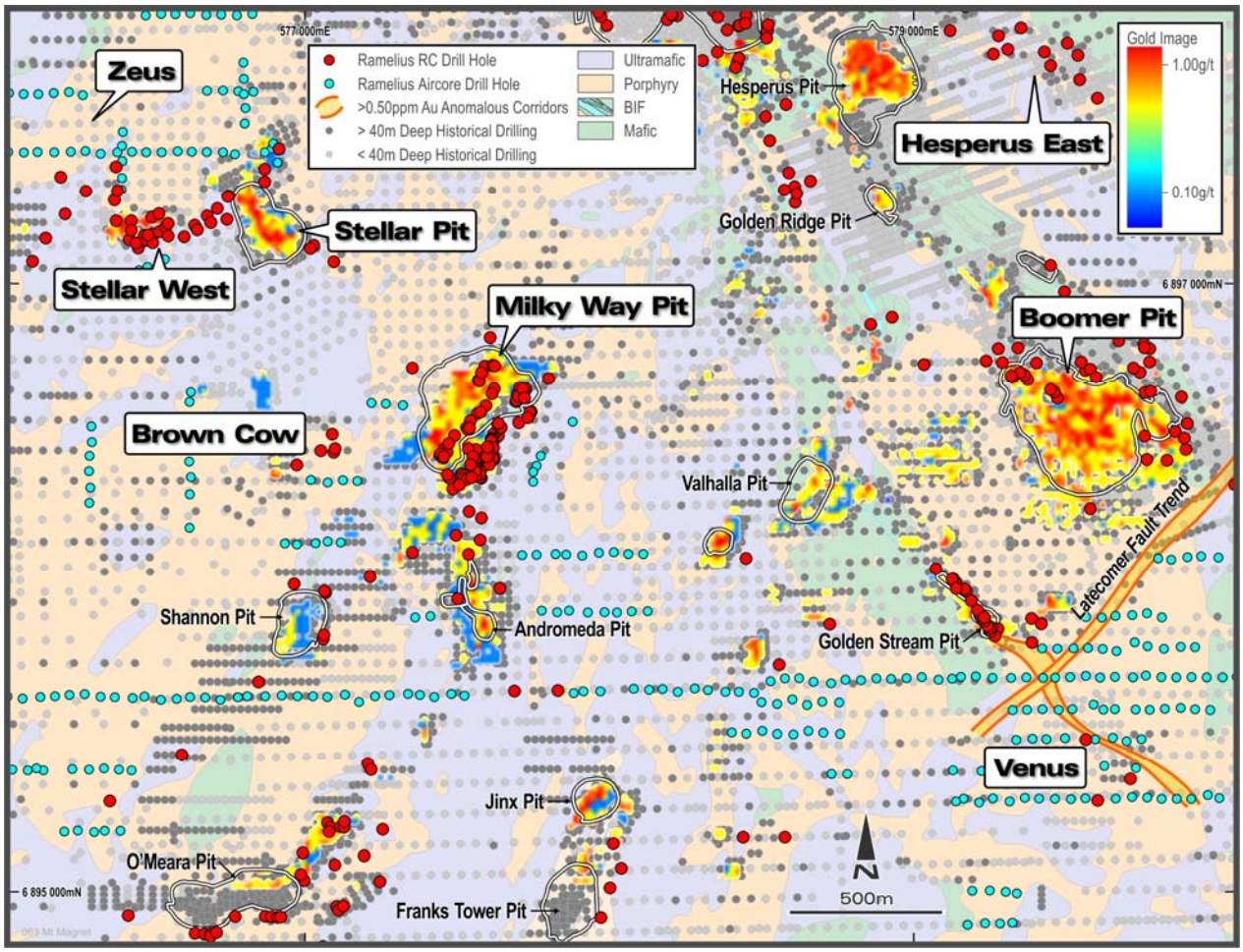

Figure 13: Venus Prospect >0.5 g/t Au Aircore geochemical anomaly defining regional structural trends including Latecomer Fault

Attachment 1: Resource Definition RC Drilling Results below the Paris, Morning Star and Shannon pits – Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0529 Paris Pit	581301	6896253	299/-52	439	95	**17** 38 53	**35** 44 58	**18** 6 5	**1.09** 1.03 1.80
GXRC0530 Paris Pit	581305	6896251	300/-60	439	95 Incl.	**31** **41** 64	**53** **48** 69	**22** **7** 5	**5.85** **13.05** 1.45
GXRC0531 Paris Pit	581297	6896242	300/-55	439	80	33 **56**	41 **66**	8 **10**	0.81 **1.92**
GXRC0532 Paris Pit	581310	6896234	300/-55	439	90	44 76	53 81	9 5	1.00 0.94
GXRC0533 Paris Pit	581292	6896231	300/-60	439	75	**25**	**47**	**22**	**1.77**
GXRC0534 Paris Pit	581303	6896225	300/-65	439	77	5 29 43 55 **62**	9 36 47 59 **66**	4 7 4 4 **4**	0.94 0.97 0.93 1.06 **3.48**
GXRC0535 MS Pit	580877	6897387	140/-53	316	91	**29** **37** 49 74	**31** **40** 51 75	**2** **3** 2 1	**10.01** **2.44** 1.93 6.41
GXRC0536 MS Pit	580888	6897395	140/-53	316	100	5 **11** 72	8 **52** 74	3 **41** 2	0.84 **1.95** 2.75
GXRC0537 MS Pit	580897	6897400	085/-58	316	95	15 **42** 69 **84**	20 **63** 77 **95**	5 **21** 8 **11**	0.98 **3.05** 0.56 **3.41**
GXRC0538 MS Pit	580899	6897401	138/-53	316	91	0 6 **22** **59**	3 9 **40** **66**	3 3 **18** **7**	0.79 0.70 **1.38** **2.68**
GXRC0539 MS Pit	580910	6897406	132/-53	316	85	2 **23** **57** **74**	4 **30** **67** **76**	2 **7** **10** **2**	1.54 **2.73** **1.93** **3.65**
GXRC0540 MS Pit	580908	6897410	079/-53	316	80	4 **24** 54 60	7 **44** 58 63	3 **20** 4 3	1.09 **4.20** 0.58 1.26
GXRC0541 MS Pit	580827	6897364	141/-55	320	60	3 10 **20**	7 13 **33**	4 3 **13**	0.90 0.72 **6.07**
GXRC0542 MS Pit	580807	6897290	190/-55	323	76	2 **11** 50 64	5 **45** 61 69	3 **34** 11 5	1.46 **6.62** 1.16 0.63
GXRC0543 MS Pit	580876	6897388	155/-54	317	85	1 **51** **59**	3 **56** **65**	2 **5** **6**	0.78 **3.13** **3.51**
GXRC0544 MS Pit	580794	6897222	185/-55	328	107	69	74	5	1.41
GXRC0545 Shannon Pit	577299	6895891	185/-55	440	287			Results	Awaited
GXRC0546 Shannon Pit	577299	6895909	300/-52	440	286			Results	Awaited
GXRC0547 Shannon Pit	577301	6895925	300/-52	440	275			Results	Awaited

Intercepts generally > 0.5 g/t, with up to 2m of internal dilution. NSR denotes no significant results. True widths generally 70% of interval width, Paris holes & GXRC0542 around 50%. Coordinates are MGA94-Z50.

Attachment 2: Significant (>0.5 g/t Au) Exploration RC drilling data within Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1540 Black Cat South	580726	6897024	074/-63	448	251	78 **109** 173	79 **116** 176	1 **7** 3	3.03 **3.25** 2.24
GXRC1541 Black Cat South	580713	6897032	076/-67	448	275	3 **67** 94 114 139 **209**	10 **79** 99 115 140 **216**	7 **12** 5 1 1 **7**	0.73 **1.70** 1.91 3.70 3.35 **4.06**
GXRC1542 Zeus	576300	6897360	300/-60	443	137 Incl. + +	**53** **70** 106 118	**136** **90** 114 134	**83** **20** 8 16	**0.63** **1.12** 1.36 0.69
GXRC1543 Zeus	576245	6897390	300/-55	443	130 Incl. + + Incl.	**54** 54 74 **103** **103**	**125** 71 98 **118** **113**	**71** 17 24 **15** **10**	**1.43** 0.95 0.77 **4.10** **5.83**
GXRC1544 Zeus	576250	6897270	300/-60	443	106	**62** 94	**82** 101	**20** 7	**1.84** 0.75
GXRC1545 Zeus	575870	6896800	090/-55	442	160				NSR
GXRC1546 Zeus	575870	6896750	090/-55	442	154	69	73	4	0.93
GXRC1547 Zeus	576840	6897650	090/-55	443	154	18	154	136	0.30
GXRC1548 Zeus	576405	6898200	270/-55	451	118	56	66	10	1.21
GXRC1549 Eddie Carson	581119	6897593	067/-79	442	198	141	146	5	2.41
GXRC1550 Eddie Carson	581120	6897591	077/-68	442	198	172	176	4	1.18
GXRC1551 Eddie Carson	581170	6897595	250/-70	441	204				NSR
GXRC1552 Eddie Carson	581115	6897602	077/-68	442	180	110	113	3	4.33
GXRC1553 Eddie Carson	581124	6897556	250/-50	442	150				NSR
GXRC1554 Eddie Carson	581121	6897645	297/-75	442	204				NSR
GXRC1555 Eddie Carson	581151	6897637	070/-85	442	198	**42** **58** **84** 101	**50** **62** **92** 104	**8** **4** **8** 3	**4.32** **3.19** **2.78** 1.63
GXRC1556 Eddie Carson	581145	6897810	070/-85	442	162	109 145	113 155	4 10	1.89 0.85
GXRC1557 MS Ramp	580951	6897810	100/-60	421	210 Incl.	86 **111** **117**	93 **118** **118**	7 **7** **1**	1.09 **4.61** **27.2**
GXRC1558 Ms Ramp	580970	6897823	100/-53	423	216	76	79	3	2.72
GXRC1559 Eddie Carson	581160	6897533	070/-85	442	240	121 145 **155** 195	124 146 **158** 204	3 1 **3** 9	4.29 3.03 **4.07** 0.69
GXRC1560 Eddie Carson	581224	6897740	250/-55	442	200	118	129	11	0.64
GXRC1561 Bartus East	579209	6892724	360/-62	423	191 Incl. +	113 **145** 166	189 **146** 167	76 **1** 1	0.86 **38.7** 3.80
GXRC1562 Bartus East	579179	6892715	340/-62	423	185 Incl. + +	102 120 137 173	182 125 140 182	80 5 3 9	0.56 1.78 3.48 1.40

GXRC1563 Black Cat South	580757	6896984	084/-70	446	161				NSR
GXRC1564 Black Cat South	580763	6896999	073/-68	447	200 Incl.	**55** **55** **63**	**57** **56** **65**	**2** **1** **2**	**8.82** **17.05** **21.14**
GXRC1565 Eddie Carson	581183	6897545	070/-85	441	23				ABN
GXRC1566 Eddie Carson	581186	6897546	070/-85	441	29				ABN
GXRC1567 Black Cat South	581170	6897502	070/-78	442	60				NSR
GXRC1568 MS Ramp	580873	6897824	075/-65	411	200				NSR
GXRC1569	576272	6897377		446	Not yet Drilled				
GXRC1570 Black Cat South	580840	6896718	075/-65	442	192	6 142	12 150	6 8	1.62 1.06
GXRC1571 Eddie Carson	581168	6897512	070/-74	442	180				NSR
GXRC1572 Black Cat South	580700	6896674	070/-56	442	354	56 64 188 **274**	61 67 193 **276**	5 3 5 **2**	1.44 1.02 1.28 **9.46**
GXRC1573 Eddie Carson	581138	6897559	070/-85	442	210				NSR
GXRC1574 Black Cat South	580745	6896750	075/-65	443	180	126 160	129 162	3 2	1.41 2.05
GXRC1575 Eddie Carson	581165	6897510	066-64	442	150				NSR
GXRC1576 Black Cat South	580760	6896739	075/-65	443	210	54	64	10	0.74
GXRC1577 Eddie Carson	581171	6897503	070/-78	442	204				NSR
GXRC1578 Black Cat South	580755	6896739	075/-70	443	252 Incl.	24 **119** **119** 155	32 **122** **120** 158	8 **3** **1** 3	0.99 **15.95** **46.2** 1.09
GXRC1579 Eddie Carson	581157	6897525	255/-85	442	240	**197**	**209**	**12**	**2.93**
GXRC1580 Black Cat South	580774	6896729	075/-65	442	203			Results	Awaited
GXRC1581 Eddie Carson	581126	6897646	256/-78	442	204	115	124	9	1.12
GXRC1582	580821	6896684		442	Not Yet Drilled				
GXRC1583 Eddie Carson	581116	6897570	250/-50	442	150	0 144	1 145	1 1	0.58 0.56
GXRC1584	580860	6896700		444	Not Yet Drilled				
GXRC1585 Eddie Carson	581253	6897624	250/-64	442	282	81 128	87 137	6 9	1.45 1.46
GXRC1586 Black Cat South	580909	6896710	070/-63	444	143	30 54	35 55	5 1	0.64 1.52
GXRC1587 Eddie Carson	581167	6897621	250/-58	442	204				NSR
GXRC1588 Black Cat South	580909	6896741	070/-65	445	120	25 31 42 69 74	26 35 47 71 75	1 4 5 2 1	0.64 1.52 0.78 1.26 1.23
GXRC1589 Eddie Carson	581109	6897599	250/-50	442	192	181	184	3	2.45
GXRC1590 Nathan	581040	6896990	070/-60	448	239	206	207	1	1.54
GXRC1591 Eddie Carson	581142	6897799	070/-68	443	150	33 137	37 144	4 7	1.78 1.29
GXRC1592 Nathan	581000	6896955	070/-62	448	257	252	256	4	0.79

GXRC1593 Eddie Carson	581113	6897587	076/-68	442	204	178	180	2	1.22
GXRC1594 Black Cat South	580981	6896990		447	Not Yet Drilled				
GXRC1595 Eddie Carson	581131	6897742	250/-52	423	252	25 **122** 150	28 **128** 151	3 **6** 1	1.22 **2.13** 1.38
GXRC1596 Black Cat South	580950	6897030		447	Not Yet Drilled				
GXRC1597 MS Upper	580897	6897617	075/-70	363	300	**12** **22** **40** 79 94 120 184	**14** **24** **43** 80 95 124 185	**2** **2** **3** 1 1 4 1	**5.58** **3.89** **3.84** 4.13 2.71 0.51 1.32
GXRC1598					Not Yet Drilled				
GXRC1599 MS Upper	580892	6897600	083/-60	362	234	**12** 28 39 80	**16** 29 43 81	**4** 1 4 1	**6.72** 1.05 1.50 1.45

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut - excluding selected Zeus and Bartus East holes where the entire mineralised porphyry intervals have been recorded along geological contacts) are reported using 1m downhole intervals at plus 0.5 g/t gold, with up to 2m of 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. NSR denotes no significant results. True widths of the reported downhole intersections are estimated to be 65% of the reported downhole intersections for Black Cat South and Eddie Carson unless specified. True widths for Zeus and Bartus East remain unknown at this stage. Coordinates are MGA94-Z50. Location of holes are annotated in the table.

Attachment 3: Significant (>0.5 g/t Au) Morning Star Deeps Exploration Diamond drilling Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MSD0056A	580624	6896627	005/-82	442	1425.00				NSR
MSD0056B	580624	6896627	005/-82	442	1382.00	1239.00 1252.00 1268.00 1306.00	1241.00 1254.00 1269.00 1307.00	2.00 2.00 1.00 1.00	3.03 (U3) 5.06 (U2) 0.92 (U1) NSR (KL)
MSD0056C	580624	6896627	005/-82	442	1384.50	1271.00 **1277.30** **1293.00** **1306.00** 1309.50	1274.00 **1282.20** **1297.80** **1307.00** 1311.00	3.00 **4.90** **4.80** **1.00** 1.50	1.97 (U2) **26.49 (U1)** **4.70 (KL)** **15.35 (L1)** 3.53 (L2)

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are reported using geological contacts or up to 1m downhole intervals at plus 0.5 g/t gold, with up to 2m of 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. NSR denotes no significant results. True widths of the reported downhole intersections are estimated to be +90% of the reported downhole intersections depending upon the lift of the drill holes. Coordinates are MGA94-Z50. Location of holes are annotated in the table. See the report text for a description on the annotation of the various lode positions

Attachment 4: Anomalous Exploration Aircore drilling 4m composite intersections (>0.40 g/t Au over 4m or greater) within the Boogardie Basin - Mt Magnet, WA.

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXAC0700 Morning Star W.	580498	6897895	360/-60	447	84	36	48	12	0.76
GXAC0742 Britannia Well	579459	6890599	270/-60	432	55	28	48	20	0.66
GXAC0745	579606	6890599	270/-60	422	54	20	44	24	0.83

Britannia Well									
GXAC0782 Venus	579422	6895800	270/-60	436	67	0	12	12	0.64
GXAC0785 Venus	579572	6895801	270/-60	436	67	28	66	38	0.44
GXAC0795 Venus	579423	6895601	270/-60	436	61	0	12	12	0.85
GXAC0796 Venus	579476	6895599	270/-60	436	67	28	40	12	0.61
GXAC0815 Venus	579803	6896097	270/-60	436	61	20	61	41	0.54

Reported anomalous gold assay intersections are constrained using a 0.40 g/t Au lower cut for the 4m composite interval, with up to 4m of 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. NSR denotes no significant results. EOH denotes end of hole depth. True widths remain unknown at this stage of exploration. Coordinates are MGA94-Z50. Assay results available to GXAC0926 only.

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.

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the company. Kevin Seymour, Rob Hutchison and Duncan Coutts 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". Kevin Seymour, Rob Hutchison and Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Appendix A – JORC Table 1 Report – Vivien Deposit

Sections 1, 2, 3 see ASX Release 'December 2016 Quarterly Activities Report', 31 Jan 2017

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The resource model *MODViv1701* was used to for Ore Reserve generation. The model is a conventional geologically derived, narrow lode, block model, using composited, top-cut drill data, anisotropic ordinary kriging estimation. Economic resource is outlined by a broad longsectional 10 gram x metres envelope. • Mineral Resources are reported inclusive of Ore Reserves
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 Ltd and has made multiple site visits to Vivien
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• A Feasibility Study was undertaken prior to commencement of mining in 2014. All material aspects were considered internally or with external consultation, including resource estimation, mine design, costs, ground and surface water, geotechnical, metallurgical and environmental areas. Some aspects notably ground and surface water and metallurgy rely on previous external reports and testwork commissioned by Agnew Gold Mining Company (AGMC) in earlier Feasibility studies.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• A development operating cut-off grade of 4.5 g/t and a marginal stoping cut-off grade of 3.9 g/t were calculated. These cut-off grades were used to optimize economic areas within the orebody resource.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by*	• All ore mining will be carried out by underground methods. A 5.5mW x 5.5mH decline is being excavated with associated ore access development and other required capital development (ventilation, dewatering & escape-

	optimisation or by preliminary or detailed design). • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	way development). • Ore drives are excavated at a nominal 4mW x 4.5mH at 20m vertical spacing. • Current Stoping is a bottom up retreat method with small dilution control island pillars and larger CRF sill & rib pillars left (with rock backfilling). • Remote bogging will be used for 90% of stope ore production. • Minimum stope width of 1.5m was assumed with 20% dilution (0 g/t) and 10% dilution if wider than 2m. Mining recoveries of 95% has been assumed for areas that utilise island pillars & 98% for areas that utilise CRF pillars. • The mining method is appropriate for a narrow sub-vertical lode orebody.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Processing by conventional CIL/CIP gold milling at Mt Magnet Checkers Mill • Metallurgical testwork has been previously carried out including gravity recovery, leach recovery, bond work index and concentrate mineralogy studies. Samples were collected as composited diamond half core ore zones and were representative. • The deposit is free milling, has high gravity recovery (+50%) and high overall recovery (+95%).
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of*	• Environmental studies completed previously and all approvals in place • No significant PAF waste material occurs for the

	waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	deposit. • Waste has been placed in the existing Vivien pit and used as backfill for UG stope voids.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Infrastructure requirements comprising of offices, workshop, generators, underground fan, dewatering pumps, pipeline and UG magazine are complete. • Excess water is delivered to the Agnew Gold Mine processing storage system. • Milling and accommodation facilities utilise existing Mt Magnet and Leinster based infrastructure.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital & Operating Costs have been derived from actual unit rate costs were possible, including mining, haulage, milling, administration and capital costs. • Rates have been applied within an extensive mine design scheduling/costing/production spreadsheet. • Mt Magnet treatment costs based on known current milling costs. • Applicable royalties are included. • No deleterious elements present • Cost models use Australian dollars
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Gold price of $1600/oz used
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis*	• Doré is sold direct to the Perth Mint at spot price • Market window unlikely to change • Price is likely to go up, down or remain same • Not industrial mineral

	along with the identification of likely market windows for the product. • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Discounted cash flows were carried out to determine relative NPV's, using a 5% annual discount rate.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Agreements are in place with stakeholders including traditional land owner claimants, pastoralists and the relevant Shires
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material risks are identified
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• Ore Reserves are classed as Probable based on Indicated Resource classification and reflect the Competent Person's views
Audits or reviews	• *The results of any audits or reviews of*	• An external review of the previous Feasibility

	Ore Reserve estimates.	study was undertaken by an independent mining consultant, no fatal flaws were identified
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence is in line with gold industry standards and the company's aim to provide effective prediction for current and future mining operations • Estimate is global by deposit • The Reserve is most sensitive to a) gold price and b) resource grade prediction • Recent ore production is performing well against resource/reserve estimates

Appendix B – JORC Table 1 Report

Section 1 Sampling Techniques and Data: Brown Hill, Vegas and Shannon Deposits plus Exploration Aircore, RC and Diamond Drilling

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 30g 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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampled by RC drilling with samples collected as 1m samples and sub-sampled using a riffle or cone splitter to produce ≈3kg sub-samples. Drillhole locations were designed to cover the spatial extents of the interpreted mineralisation. • 4m composites were collected for all Aircore drilling • Selected geological contacts and/or up to 1m intervals sampled from all diamond drilling • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. • Standard fire assaying was employed using a 50gm charge with an AAS finish. • The majority of drilling is historic in nature. New drilling confirms location and tenor of previous drilling.
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.).*	• RC Drilling was completed using best practice 5 ¾" face sampling RC drilling hammers, 3" Aircore bits. Diamond drilling engaged NQ (~50cm diameter) rods. • Minor historical RAB & Aircore drilling was completed within the upper laterite zone to improve continuity, otherwise only RC or diamond drill hole data was utilized for all resource estimation work throughout Mount Magnet.
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*	• Bulk RC and Aircore drillholes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. • Zones of poor sample return 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. Excellent RC and diamond drill recovery is reported from all RC and diamond holes.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	• No indication of sample bias is evident or has been established
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 RMS geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately). • Drillhole logging of chips or core is qualitative on visual recordings of rock forming minerals and estimates of mineral abundance. • The entire length of drillholes are 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 25th sample from the drill chips or core samples. • Dry RC 1m samples are riffle split to 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. 4m Aircore composites were grabbed sampled from drill spoil deposited on the ground. • All samples 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 charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. • 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 sample. A standard 50g charge is fired followed by acid digestion and measurement by AAS. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above, and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Alternative Ramelius personnel have inspected the chips and diamond core 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. Assay data is electronically merged

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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 in to 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 assay data
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.*	• Hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole electronic single shot or gyro surveying techniques provided by the drilling contractors. • All holes are picked up in MGA94 – Zone 50 grid coordinates. • Topographic control is established from DTM survey control bases
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.*	• Resource definition drillholes were generally planned on a minimum 25m x 25m spacing. Exploration holes spacing is contingent on the scale of the anomalism being targeted. • This resource spacing is considered adequate to define the geological and grade 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 drilling is drilled orthogonal to the interpreted strike of the target horizon. Aircore drilling is completed on MGA east-west or north-south traverses for convenience, with holes nominally 50m apart. • No significant bias has been recognised
Sample security	• *The measures taken to ensure sample security.*	• All bagged drill 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.*	• No external audits have been completed to date.

Section 2 Reporting of Exploration Results - Brown Hill, Vegas & Shannon Deposits

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 in this report are on granted Mining Leases throughout Mount Magnet, all owned 100% by Ramelius Resources Limited. • At this time all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work consists of RAB/AC and RC drilling drilled by previous owners including WMC, Hill 50 Gold NL and Harmony Gold.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All drill targets are orogenic structurally controlled Archean gold deposits. Brown Hill and Vegas are part of the Galaxy mining area. Mineralisation is mostly hosted by BIF units in a sub-vertical stratigraphy with mafic, ultramafic and felsic units. Grade is best developed where 'Boogardie Break' faults cross-cut stratigraphy. Gold related to pyrite, pyrrhotite sulphidation. • Shannon is hosted in felsic intrusive units or the Boogardie Formation. Mineralisation is confined to 40-50° East dipping shear zone. Gold mineralisation is related quartz veins, disseminated sulphides and silica-sericite alteration. • Morning Star consists of mineralized BIF (Evening Star Chert) and quartz veins/lodes hosted in andesitic volcaniclastics rocks, folded and overprinted by late stage penetrative foliation parallel mineralized quartz veins in shear zones
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^0$ in the project area. • 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.

Criteria	JORC Code explanation	Commentary
	report, the Competent Person should clearly explain why this is the case.	• 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 at Mount Magnet, or >0.5 g/t Au within single metre RC and diamond samples (with up to 4m of internal dilution) are considered significant (based upon the known distribution of gold mineralization within each project) in the broader mineralised host rocks • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed.
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 metal equivalent values should be clearly stated.*	• 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 0.1 g/t Au lower cut-off (as described above and reported in the Attachments) and may include up to 4m of internal dilution. 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.
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. • True widths are noted within the intercept tables.
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.*	• Representative example maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*	• All new RC and diamond drillhole intercepts completed by RMS are reported.

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (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 includes ongoing Aircore drilling, RC drilling deeper diamond drilling plus geotechnical diamond core drilling to better define the depth extent and confirm design parameters.

Section 3 Estimation and Reporting of Mineral Resources. Brown Hill, Vegas and Shannon Deposits

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.*	• Data has been sourced from the RMS drillhole database using the Datashed system • Validation checks were conducted for overlapping intervals, duplicate assays, EOH depth and negative or zero assay values
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 has visited the site and confirmed observations available in drill cuttings and surface features.
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 reasonable. The geometry and nature of mineralisation is similar to neighbouring deposits • Data used include drilling assay and geological logging and minor historic surface workings • No alternate interpretation envisaged
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*	• Brown Hill and Vegas 100-150m NW strike, 4-20m wide, sub-vertical mineralised BIF zones • Shannon 120m N-S strike, 5-10m thick lode zone dipping east around 45°

	lower limits of the Mineral Resource.	
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 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.*	• Deposits were estimated using geological software using ID or OK methods inside constrained mineralisation domains. The estimation method is appropriate for the deposit type. • Previous models existed for all deposits, except for Stellar West • Only gold is estimated • No deleterious elements present • Parent cell of 5mN x 10mE x 5mRL or similar used. Subcells (x 50%) used at topographic and mineralisation boundaries boundary. Parent cell estimation only. • No selective mining unit assumptions applied. • Domains were statistically analysed and assigned appropriate search directions, top-cuts and estimation parameters • Constrained grade interpretation for each resource. • Samples were composited within ore domains to 1m lengths • Top cuts were applied to domains after review of grade population characteristics. • Validation included visual comparison against drillhole grades
Moisture	• *Whether te 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.*	• A 0.7 g/t grade cut-off has been used for resource reporting
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*	• Resources are reported on the assumption of mining by conventional open pit grade control and mining methods. Parent block size is regarded as a reasonable SMU equivalent.

	case, this should be reported with an explanation of the basis of the mining assumptions made.	
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.*	• A 92% recovery factor is used and is based on testwork and well established Mt Magnet recovery data.
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.*	• Environmental studies and waste characterisation testing completed • No significant issues with waste rock or tailings • Ore treatment and tailings generation would occur at the current Mt Magnet Checkers mill site.
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 the nearby Milky Way deposit and established Mt Magnet values • 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 (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and*	• The resources have been classified as Indicated or Inferred category's based on geological and grade continuity and drill hole spacing. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view

	distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
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.*	• Confidence in the relative accuracy of the estimates is reflected by the classifications assigned • The estimate is a global estimate • Historic production data and from comparable nearly pits is available for comparison

Section 4 Estimation and Reporting of Ore Reserves. Brown Hill, Vegas, Stellar, Stellar West & Shannon Deposits

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource models described above were evaluated using mining dilution and recovery factors • Mineral Resources are reported inclusive of Ore Reserves
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 has made multiple site visits • Visit verified understanding of deposit and available information
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves*	• A pre-feasibility study has been carried out appropriate to the deposit type, mining method and scale. The study was carried out internally and externally using consultants

	• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.*	where appropriate
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cutoff is calculated as part of current mine operations and is 0.7 g/t
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The Mineral Resource models were optimised and evaluated using mining dilution and recovery factors • Mining method is conventional open-pit with drill and blast, excavate, load and haul. Parent blocks reflect expected SMU size for grade control density and mining equipment size • An external geotechnical report was commissioned based on previous and new geotechnical logging information and gives recommended pit design parameters • Mining dilutions were Brown Hill - 15%, Vegas – 6%, Shannon – 12% • Mining recoveries were Brown Hill - 95%, Vegas - 95%, Shannon – 96% • Minimum width reflected by SMU block (5m) • Inferred Resources were tested, but are not used or included in optimisation or final designs • No additional infrastructure required
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	• Processing by conventional CIL/CIP gold milling at Mt Magnet Checkers Mill • Well-tested existing technology • Typical Mt Magnet recovery of 92% applied. • No deleterious elements are present

	• *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies completed and Mining Proposal lodged
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• All infrastructure in place as part of current Mt Magnet gold operations • The project has low infrastructure requirements of a temporary nature
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Little or no capital expenditure required • Significant pit pre-strip costs exist • Operating costs based on current Mt Magnet milling costs and mining rates • No deleterious elements present • Using prior 6-month average gold price • Cost models use Australian dollars • Treatment costs based on known current milling costs. No penalties or specifications • State royalty of 2.5% used
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter*	• Gold price of A$1,600/oz used

	returns, etc. • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Doré is sold direct to the Perth Mint at spot price • Market window unlikely to change • Price is likely to go up, down or remain same • Not industrial mineral
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No NPV applied • Projects are relatively short life at around 1-2 years
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholders have been consulted • Heritage surveys completed
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• No material risks are identified • Primary risks are Resource accuracy and gold price

Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• Reserves are classified according to Resource classifications • They reflect the Competent Person's view • No Measured Resource exists. All Reserves are Probable category and based on Indicated Resources
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence is in line with gold industry standards and the company's aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied • Estimates are global • The Reserve is most sensitive to; a) resource grade accuracy, b) gold price • Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource • Recent ore production from Mt Magnet Perseverance and Titan pits is reconciling well.