RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

10 December 2018

ISSUED CAPITAL

Ordinary Shares: 528M

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10 December 2018

Mt Magnet and Edna May Exploration Update

Ramelius Resources Limited (**ASX: RMS**) is pleased to report the following highly encouraging in-pit and regional exploration drilling results recently returned from its ongoing Exploration and Resource Development drilling programs at Mount Magnet and Edna May.

HIGHLIGHTS

Mt Magnet

- Spectacular gold intersections returned below the Stellar pit including;
  - **20m at 645 g/t Au** from 28m, including **7m at 1,271 g/t Au** from 29m; and
  - **19m at 243 g/t Au** from 29m, including **9m at 530 g/t Au** from 31m (Figures 2 & 3)
- Significant broad zones of gold mineralization identified from deeper diamond drilling below the proposed Eridanus pit, including;
  - **23m at 3.98 g/t Au** from 240m and **36m at 3.29 g/t Au** from 375m in GXDD0075 with composited interval of **171m @ 2.0 g/t Au** from 240m (refer Figures 4-6)
- Infill resource development drilling below the existing Lone Pine pit has returned significant high-grade gold mineralisation including;
  - **5m at 11.12 g/t Au** from 39m; and
  - **17m at 5.01 g/t Au** from 83m
- Potential for a larger Eridanus project than previously envisaged by combining Lone Pine and O'Meara pits with the current Eridanus open pit design plus new underground potential

Edna May

- Encouraging RC results have been returned from the first exploration drilling around the historical Felstead's Find workings southeast of Edna May including;
  - **9m at 2.07 g/t Au** from 69m; and
  - **10m at 1.08 g/t Au** from 53m (refer Figure 8)
- Reconnaissance Aircore drilling has returned anomalous 4m composite assay results around Felstead's Find, up to;
  - **12m at 1.52 g/t Au** from surface
- Encouraging early results with potential ore feed source for Edna May

Ramelius Managing Director, Mark Zeptner today said:

"*The discovery of the bonanza intersections immediately beneath the Stellar open pit, at Mount Magnet, is testament to the ongoing potential for this operation to deliver extremely high grade plunging ore shoots within and proximal to the known ore systems. This reinforces our commitment to continual exploration at Mount Magnet in driving reserve replacement to ultimately grow the gold camp well beyond its recorded 6 million ounces of production.*"

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Mt Magnet Gold Project (WA)

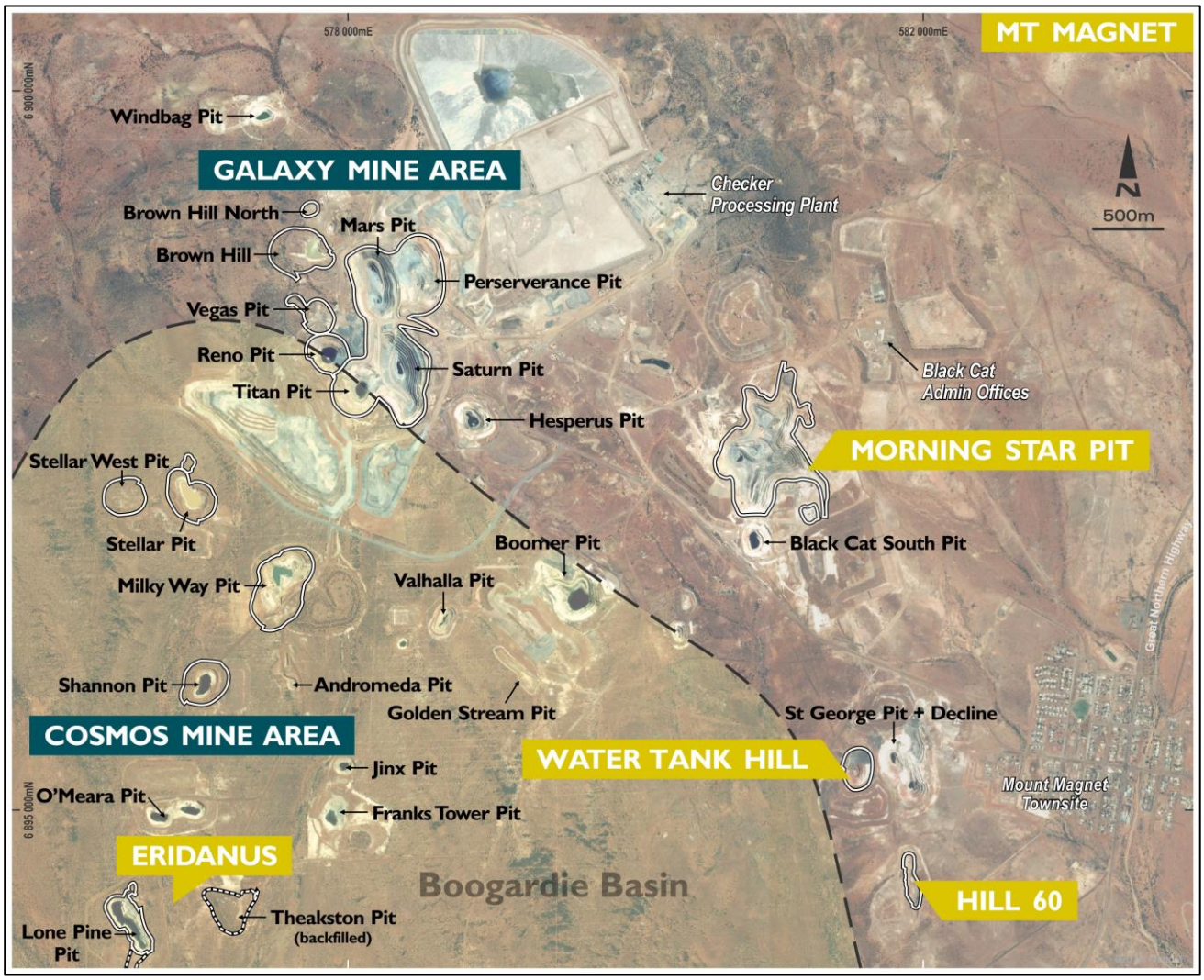

Figure 1: Mt Magnet key mining & exploration areas

Stellar Pit Extensions Drilling

Grade control drilling within the Stellar Open Pit had revealed the potential for a high-grade ore shoot extending beyond the current designed southern pit wall. Given the improving grades seen toward the base of the pit, two exploratory grade control RC holes were drilled from within the pit to test this plunge projection and intersected the following bonanza grade results:

- **20m at 645 g/t Au from 28m in GXMM027554, including 7m at 1,271 g/t Au from 29m**
- **19m at 243 g/t Au from 29m in GXMM027555, including 9m at 530 g/t Au from 31m**

Hole GXMM027555 was drilled near the design pit wall margin and GXMM027554 around 10-20m further outside the pit. Gold mineralisation is associated with quartz veining hosted within altered intermediate intrusive rocks. True widths remain undetermined at this stage. Additional drilling is planned to scope out the full extent of these spectacular drill hole intersections.

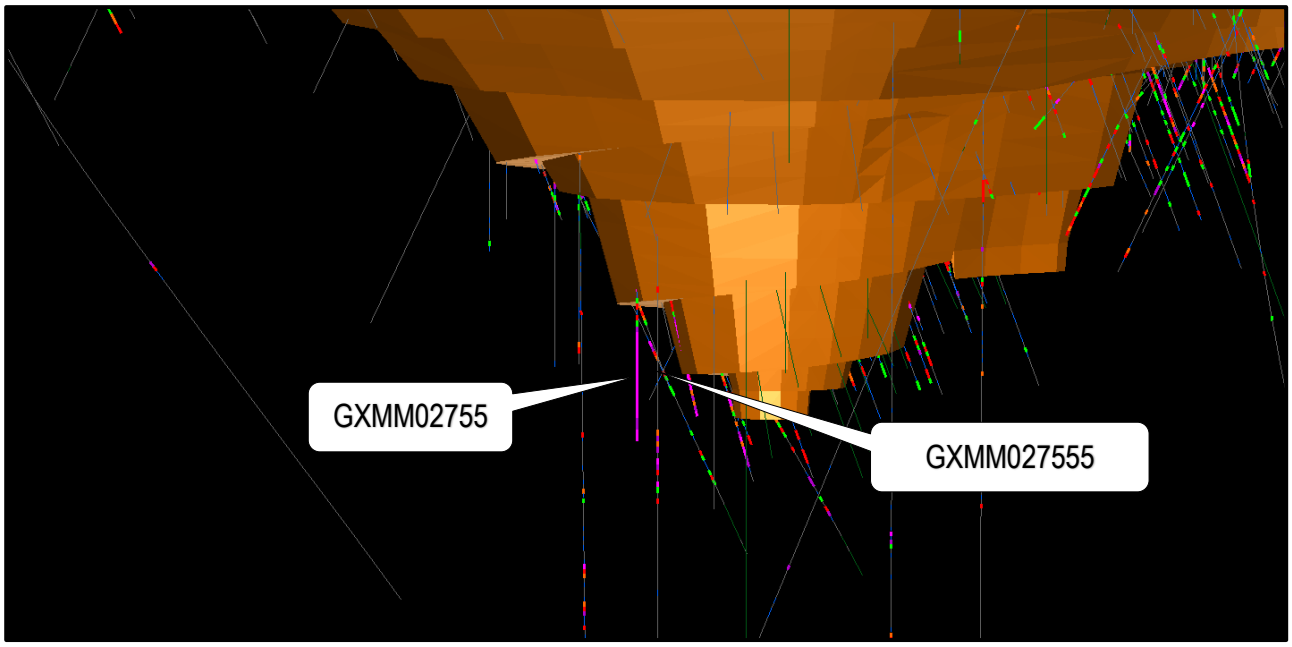

Figure 2: Rotated view of Stellar pit looking west, the two high grade intersections are depicted by the magenta hole traces

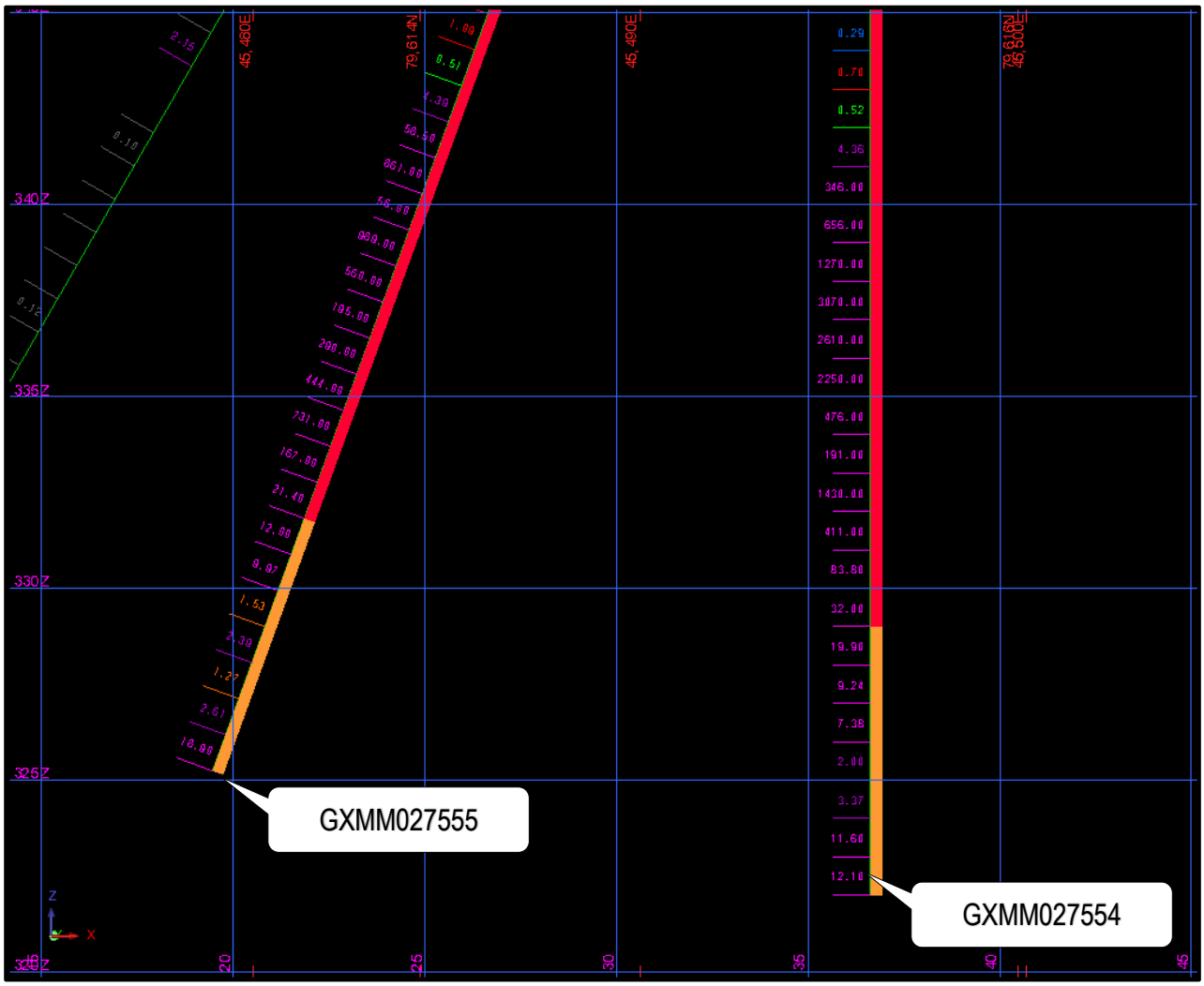

Figure 3: Zoom of drill hole intersections returned from the extension drilling beyond the current pit design

Eridanus Deeps Prospect

Eridanus Deeps diamond drilling was undertaken with three diamond holes (GXDD0074, 75 & 76) plus one diamond tail (GXRC0627) for an aggregate 2,282.2m (including 413m RC). A summary of the drilling completed is presented below. True widths remain undetermined at this stage as the litho-structural analysis of the various vein arrays observed in the diamond core is ongoing, but it is estimated that true widths will be 65-70% of the reported down hole intersections.

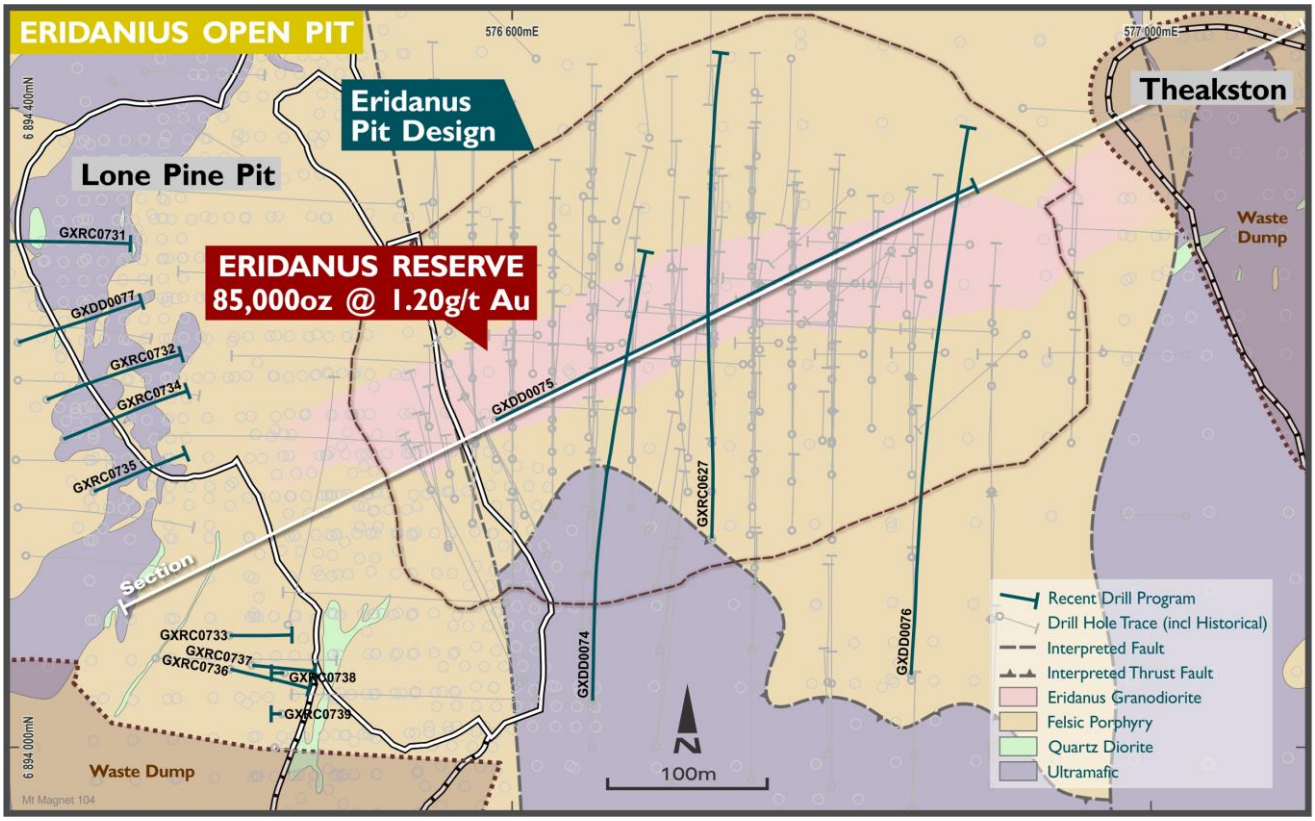

Figure 4: Lone Pine Pit and Eridanus Deeps diamond drill hole locality plan

Drill hole GXDD0074 intersected the Eridanus Granodiorite between 352-464m downhole (300-400mbs), with the hole finishing at a depth of 531.8m in ultramafic rocks.

Two broader zones with increased vein density (and slightly higher pyrite content of 1-1.5%) were logged at 355-372m (17m at 2.00 g/t Au) and 413-446m depth (33m at 1.29 g/t Au), the latter interval also containing 5 intervals with visible gold in quartz veins. Sericite alteration in these intervals was generally weak, with only locally moderately altered sections recorded. Better mineralised intervals in GXDD0074 include:

- **5.0m at 3.42 g/t Au** from 161m
- **17.0m at 2.00 g/t Au** from 355m including **3.9m at 3.27 g/t Au** from 355.1m
- **33.0m at 1.29 g/t Au** from 413m including **5.0m at 2.39 g/t Au** from 416m and **7.0m at 3.35 g/t Au** from 434m

Drill hole GXDD0075 was drilled along strike (WSW-ENE azimuth) into the Eridanus Granodiorite and was terminated at 600.6m depth within diorite (500mbs). This hole intersected a series of narrow, (typical vein width was <1cm) quartz and carbonate veins with visible gold (±galena). In addition, several wider zones with abundant quartz veining, 1-2% pyrite and occasionally strong shearing are observed in the diamond core.

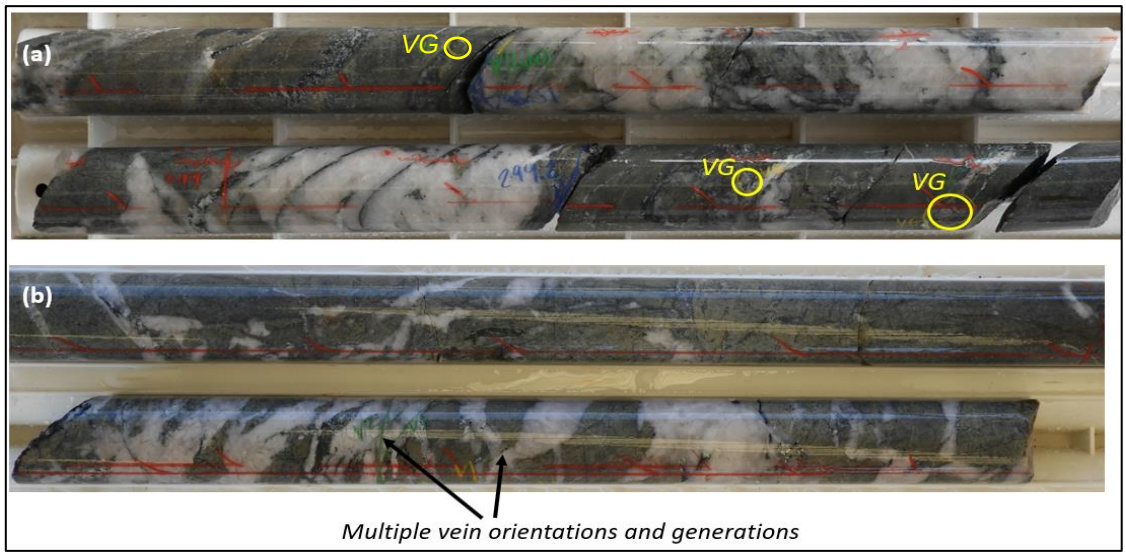

Figure 5: GXDD0075, (a) visible gold (VG) plus galena (Pb) along the selvages of quartz veins observed in diamond core around 300m downhole, and (b) quartz healed brecciated fault zone depicted by multiple vein orientations around 567m downhole

Three broader zones with semi-continuous plus 1.0 g/t Au mineralisation occur within the larger composited geological interval of 171m at 2.0 g/t Au in GXDD0075:

- **15.0m at 3.32 g/t Au** from 27m
- **23.0m at 3.98 g/t Au** from 240m
- **36.0m at 3.29 g/t Au** from 375m

The two deeper intersections are characterised by a relative increase in quartz vein abundance (including a 4.5m wide quartz vein intersection at 253-257.8m), locally moderate sericite alteration and variable sulphide content (max 2% pyrite). In general terms a higher quartz vein abundance shows a positive correlation with increased grade.

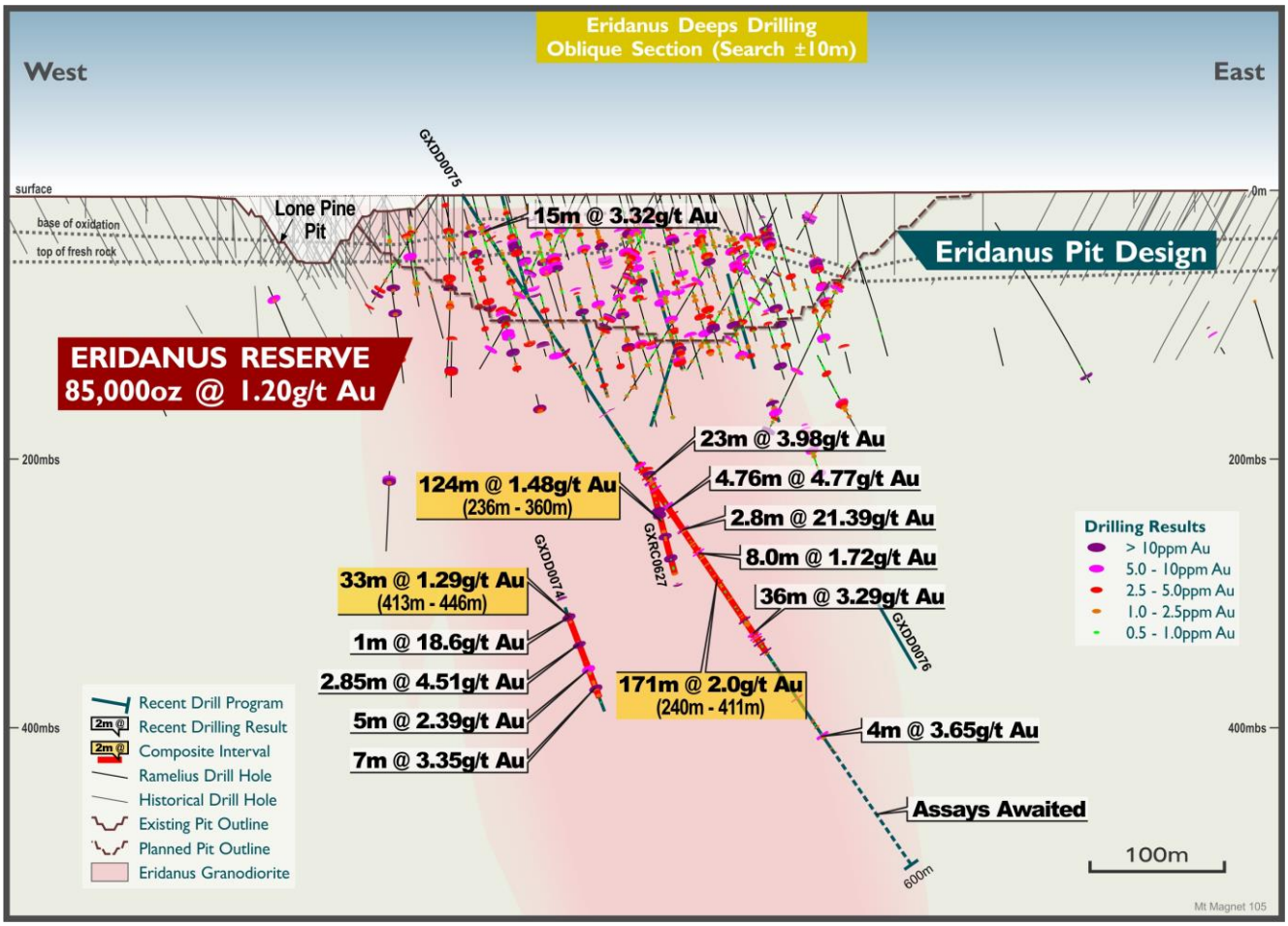

Figure 6: West-east cross section of GXDD0075 showing broader mineralised zones, quartz vein abundance and quartz veins with visible gold within the Eridanus granodiorite. The composited intervals are encouraging as they demonstrate the overall continuity of the broader stockwork related gold mineralisation hosted within the Eridanus Granodiorite but they do contain multiple zones of sub 1.0 g/t Au material.

Assay results from the diamond tail on GXRC0627 have also been received, returning;

- **10.0m at 2.39 g/t Au from 236m**
- **7.0m at 3.91 g/t Au from 269m**
- **4.9m at 3.21 g/t Au from 355m**

A 12m wide (downhole width) dacite occurs at the contact between the footwall felsic porphyry and the Eridanus Granodiorite, and contains up to 5% quartz veining and 1.5% pyrite. This unit returned 10m at 2.39 g/t Au from 236m. The Eridanus Granodiorite was intersected between 246-375m downhole. A single broader mineralised zone of 28m at 2.53g/t Au was intersected from 332-360m.

Drill hole GXDD0076 was the eastern-most diamond hole of the four but it deviated 35m further to the east than was planned. The Eridanus Granodiorite was intersected between 340-505m (EOH) (250-370mbs). Within the granodiorite the drill hole intersected four zones with more abundant quartz veining/alteration and two narrow quartz veins with visible gold. Assay results for this hole are pending.

Lone Pine Resource Definition Drilling

Selected infill RC and a single geotechnical diamond drill hole were completed below the historical Lone Pine open pit to improve the pending resource model's ore continuity. Encouraging significant high-grade intersections include:

- **5m at 11.12 g/t Au from 39m in GXRC0733**
- **17m at 5.01 g/t Au from 83m in GXRC0734**
- **14m at 2.43 g/t Au from 83m in GXRC0735**
- **5m at 4.06 g/t Au from 62m in GXRC0741**

True widths are estimated to be 65% of the reported downhole intersections within the gold mineralisation hosted within both ultramafic rocks (purple in Figure 7 below) and felsic porphyry units (coloured pink).

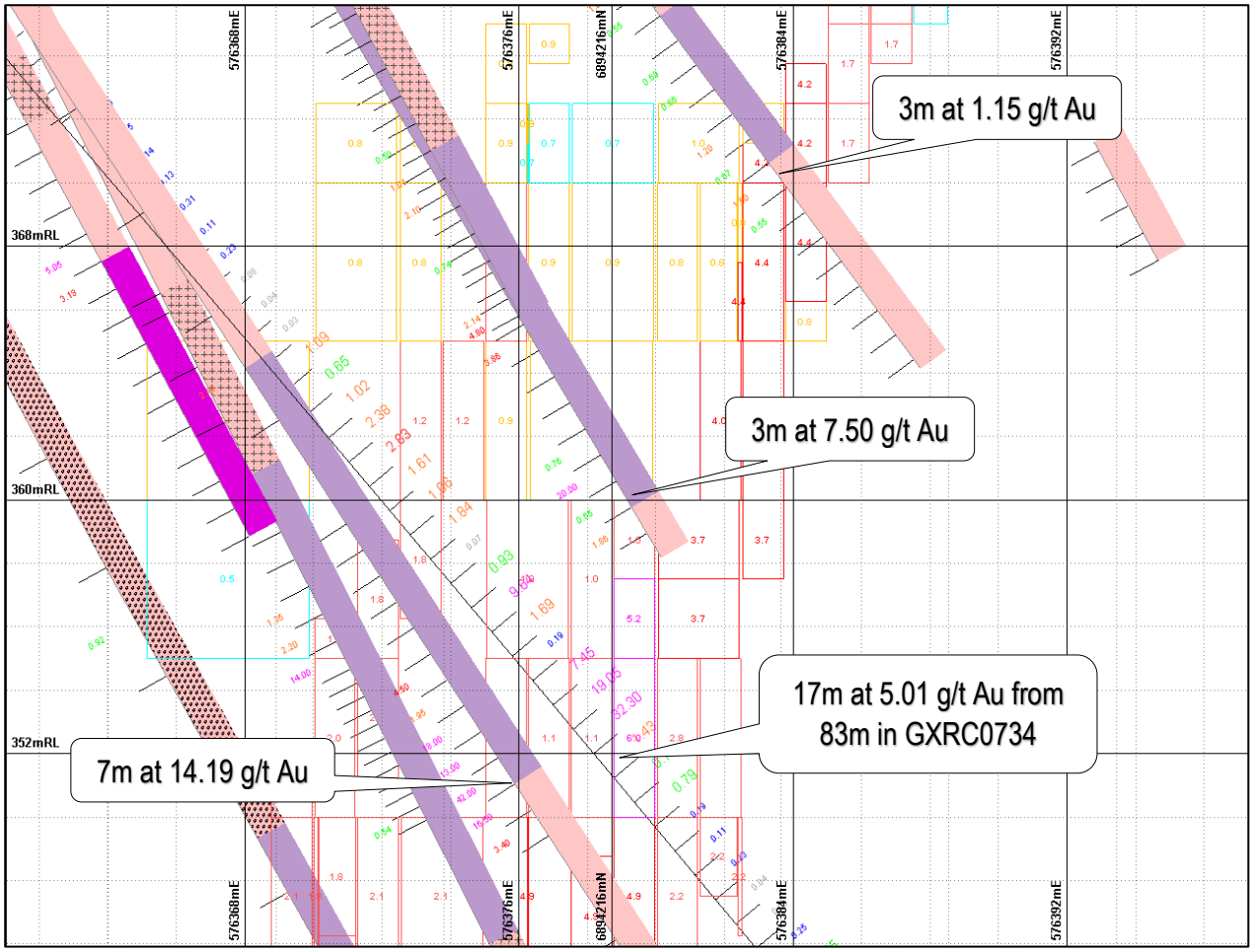

Figure 7: Zoomed cross section below the Lone Pine Pit highlighting Ramelius' intersection in GXRC0734; enhancing the historically reported intersections (starting from 16m below the current pit). The drilling aimed to improve confidence in mineralisation continuity. Gold assays and underlying block model are coloured coded in grams/tonne gold. Intersections are reported using a 1.0 g/t Au cut-off and up to 1m of internal dilution

Edna May Gold Project (WA)

Ramelius has successfully consolidated a significant exploration land package around its Edna May gold mine, since the acquisition of the mine in October 2017. Ramelius is now the dominant land holder throughout the Westonia and Holleton Greenstone Belts as shown in Figure 8 below.

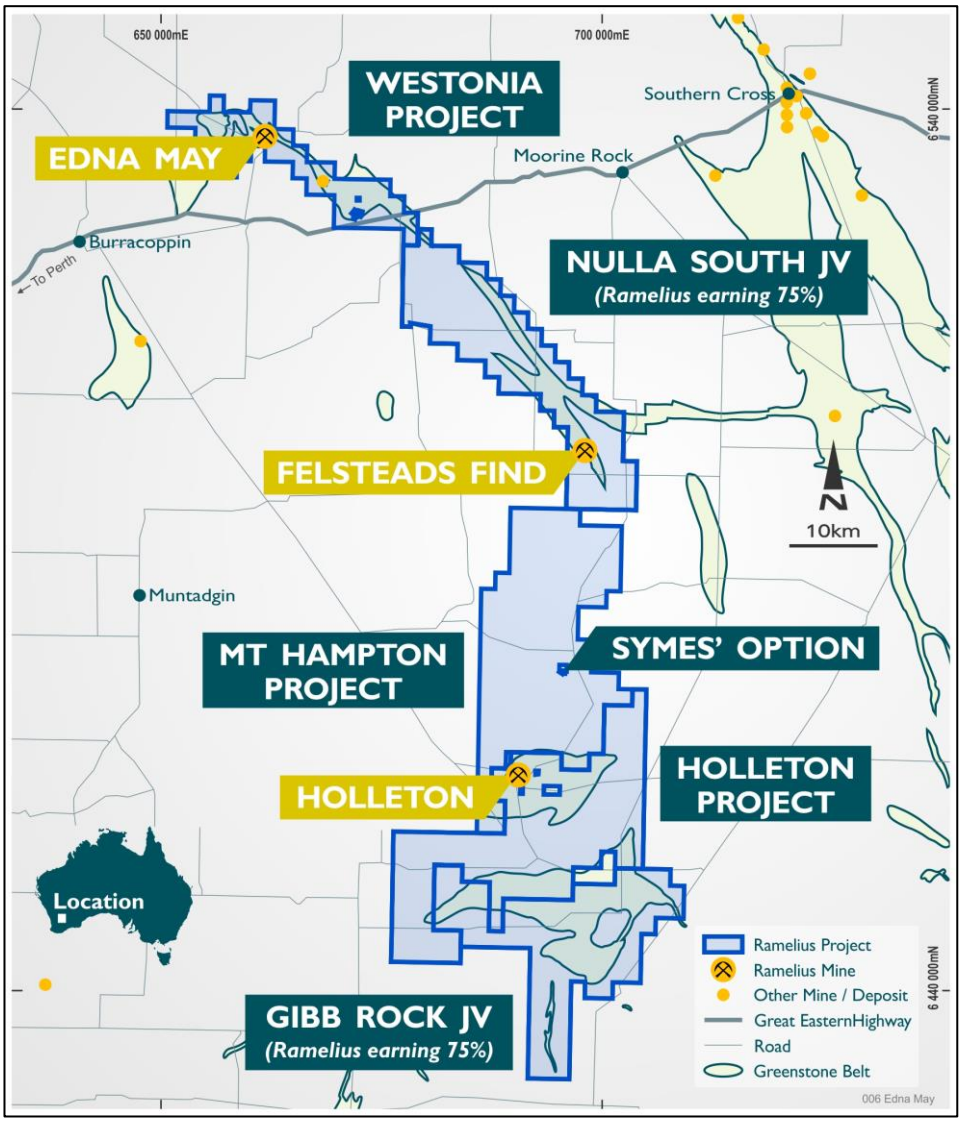

Figure 8: Gold exploration projects encompassing over 120km strike of the Westonia and Holleton Greenstone Belts

Symes' Option to Purchase

Reverse circulation (RC) drilling continues over the Symes' Option, situated over the historical Symes Find gold workings, located 80km south of the Moorine Rock township. Ramelius has the right to acquire the project outright, via an option to purchase agreement with a local prospector. Subsequent to the end of the September 2018 Quarter a further 3,111m has been drilled (Phase 2 Drilling; SYFC023 – 069). The Phase 2 drilling is designed as infill and extensional drilling ahead of any resource estimation, after the encouraging intersections reported in the September 2018 Quarterly Report (see ASX Release dated 31 October 2018; September 2018 Quarterly Activities Report). Phase 2 results will be reported as they become available.

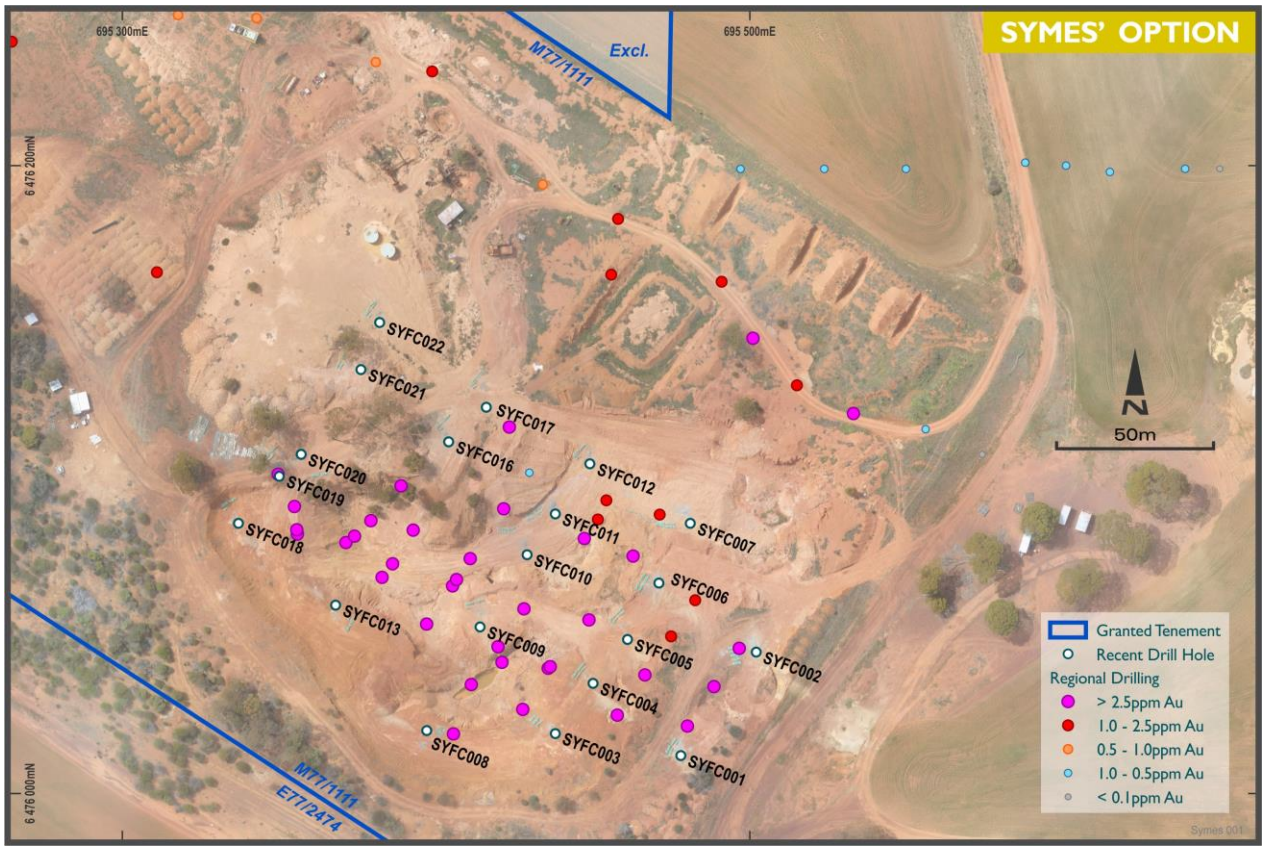

Figure 9: Ramelius' Phase 1 RC drilling (SYFC series) within Symes' Option, south of Moorine Rock

Westonia / Holleton / Mt Hampton Projects

Land access and compensation agreements are currently being negotiated with various private land owners throughout the district to allow Ramelius to commence its exploration activities in the new year.

Nulla South Farm-in & Joint Venture Project - Ramelius earning 75%

Exploration drilling commenced throughout the Nulla South Farm-in and Joint Venture project, with drilling initially focused around the historical Felstead's Find workings. To date over 9,000m of Aircore drilling (NUSA series) has been completed along with 5 shallow RC drill holes (NUSC series) for 385m. Significant RC results returned include:

- **10m at 1.08 g/t Au from 53m in NUSC004**
- **9m at 2.07 g/t Au from 69m in NUSC005**

True widths from the RC drilling are estimated to be 55% of the reported downhole intersections. Encouraging 4m composite Aircore results received to date include:

- **12m at 1.52 g/t Au from surface in NUSA016**
- **12m at 0.99 g/t Au from 4m in NUSA018**
- **12m at 0.50 g/t Au from 16m in NUSA047**
- **4m at 1.38 g/t Au from 0m in NUSA050**

Below the surficial laterite mineralisation, shallow 30 degree dips are currently inferred to suggest the mineralised intersections may represent 100% of the reported down hole intersections. Single metre sampling/analysis of anomalous composite intervals is underway.

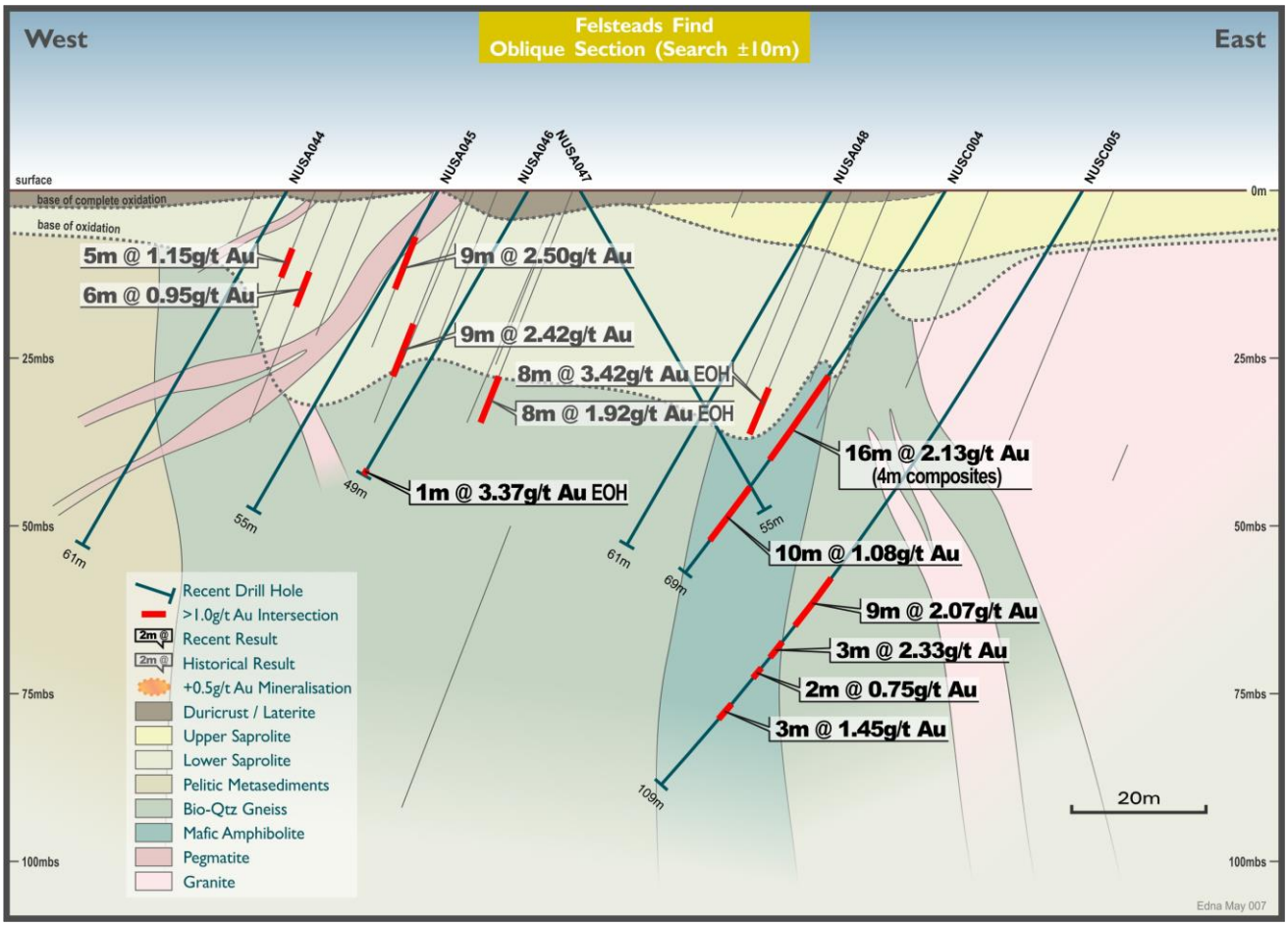

Figure 10: Cross section through Felstead's Find highlighting good vertical ore continuity from Ramelius' recent RC drilling

Gibb Rock Farm-in & Joint Venture Project – Ramelius earning 75%

On 14 November 2018, Ramelius executed a Binding Terms Sheet Agreement with Chalice Gold Mines Limited's (ASX: CHN) subsidiary CGM (WA) Pty Ltd for Ramelius to fund all exploration over CGM's Gibb Rock Exploration Licence (EL) 70/4869 and EL (Application) 70/5194. Under the terms of the Agreement Ramelius may earn a 75% interest in the project by spending $2 million within 3 years. The Agreement remains subject to Ramelius obtaining satisfactory land access and compensation agreements with various private land holders in the district.

Tanami Joint Venture (NT) – Ramelius 85%

The joint venture partners relinquished all but the Officer Hills South EL27995, subsequent to Quarter end. Work programmes will be designed to advance exploration over the Officer Hills South EL during the 2019 field season.

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.

ABOUT RAMELIUS

Figure 11: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all in Western Australia (refer Figure 11).

Ore from high-grade Vivien underground mine, located near Leinster, is trucked to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation, purchased from Evolution Mining in October 2017, is currently a single open pit operation feeding an adjacent processing plant.

COMPETENT PERSON

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

Attachment 1: Significant (>1.0 g/t Au) Stellar Extensions – Grade Control Drilling, Mount Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXMM027554	576972.2	6897146.4	000/-90	370	48 Incl. Incl.	**28** **29** **31**	**48** **36** **35**	**20** **7** **4**	**645** **1,271** **2,300**
GXMM027555	576971.5	6897146.2	283/-70	370.3	48 Incl.	**29** **31**	**48** **40**	**19** **9**	**243** **530**

Reported significant gold assay intersections are constrained using a 1.0 g/t Au lower cut. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. True widths yet to be determined. Coordinates are MGA94-Z50. Note holes were drilled from within the Stellar Pit, where surface RL is approximately 440mRL

Attachment 2: Significant (>1.0 g/t Au) Eridanus Deeps Diamond Drilling, Mount Magnet, WA

Hole_Id	Easting	Northing	RL	F/Depth	Dip	Azi	Depth_From (m)	Depth_To (m)	Interval (m)	g/t Au
GXDD0074	576650	6894029	429	531.80	-58	000	**161.00**	**166.00**	**5.00**	**3.42**
							Incl. 161.00	162.00	1.00	12.1
							339.00	340.00	1.00	9.14
							355.00	**372.00**	**17.00**	**2.00**
							Incl. 355.10	359.00	3.90	3.27
							+ 356.10	357.00	0.90	11.15
							+ 371.00	372.00	1.00	18.6
							393.00	395.85	2.85	4.51
							Incl. 395.50	395.85	0.35	32.2
							413.00	**446.00**	**33.00**	**1.29**
							Incl. 416.00	421.00	5.00	2.39
							Incl. 417.00	418.00	1.00	7.19
							+ 434.00	441.00	7.00	3.35
							Incl. 434.00	435.00	1.00	16.75
GXDD0075	576590	6894205	429	600.60	-58	063	**27.00**	**42.00**	**15.00**	**3.32**
							Incl. 27,00	35.00	8.00	5.11
							+ 30.00	33.00	3.00	10.14
							+ 39.00	42.00	3.00	2.14
							117.96	121.41	3.45	1.00
							139.72	144.00	4.28	6.00
							Incl. 139.72	141.00	1.28	16.05
							222.00	225.00	3.00	1.29
							240.00	**263.00**	**23.00**	**3.98**
							Incl. 240.00	248.00	8.00	3.41
							+ 251.00	263.00	12.00	5.21
							Incl. 255.00	257.00	2.00	20.81
							277.00	281.76	4.76	4.77
							Incl 277.00	279.10	2.10	8.40
							298.20	301.00	2.80	21.39
							Incl. 298.20	299.86	1.66	34.47
							311.00	319.00	8.00	1.72
							Incl. 311.00	314.00	3.00	1.32
							+ 317.00	320.00	3.00	3.30
							345.05	351.00	5.95	1.20
							375.00	**411.00**	**36.00**	**3.29**
							Incl. 375.00	386.00	11.00	2.85
							+ 379.90	381.00	1.10	14.5
							+ 391.55	403.00	11.45	6.20
							+ 399.80	401.04	1.24	33.5
							+ 408.00	411.00	3.00	4.55

							Incl.	408.00	409.00	1.00	11.35
								450.00	451.00	1.00	7.04
								483.00	487.00	4.00	3.65
GXDD0076 (RC precollar)	576850	6894045	429	504.80	-51	002		24.00	28.00	4.00	22.7
								80.00	84.00	4.00	1.51
GXRC0627 (Diamond tail)	576725	6894131	429	605.00	-60	000		**236.00**	**246.00**	**10.00**	**2.39**
							Incl.	240.00	246.00	6.00	3.09
							Incl.	240.00	241.00	1.00	13.85
								269.00	**276.00**	**7.00**	**3.91**
							Incl.	269.00	272.00	3.00	5.10
							Incl.	271.00	272.00	1.00	12.5
							+	275.00	276.00	1.00	11.4
								293.50	297.00	3.50	2.12
							Incl.	293.50	294.00	0.50	10.1
								312.00	313.00	1.00	36.1
								332.00	**360.00**	**28.00**	**2.53**
								332.00	334.00	2.00	10.99
							incl.	333.00	334.00	1.00	18.8
								337.00	340.00	3.00	0.80
								344.00	345.00	1.00	23.2
								355.00	**359.94**	**4.94**	**3.21**

Reported significant gold assay intersections are constrained using a 1.0 g/t Au lower cut for the minimum 2m downhole intervals at plus 1.0 g/t gold, 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. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target. The composited intervals are defined by visual geological continuity (silica-sericite+pyrite alteration) within the mineralisation Eridanus Granodiorite.

Attachment 3: Significant (>1.0 g/t Au) Lone Pine RC Drilling, Mount Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0732	576309	6894218	069/-50	428	140	106	107	1	8.77
GXRC0733	576423	6894070	091/-61	431	80 Incl. Incl.	**39** **43** **61** **62**	**44** **44** **63** **63**	**5** **1** **2** **1**	**11.12** **50.4** **14.75** **28.1**
GXRC0734	576319	6894193	068/-51	428	130 Incl.	47 **83** **93**	51 **100** **99**	4 **17** **6**	1.56 **5.01** **11.72**
GXRC0735	576338	6894160	067/-51	428	100 Incl. +	83 86 91	97 87 92	14 1 1	2.43 6.13 9.06
GXRC0736	576424	6894049	104/-60	430	100	61 66	63 69	2 3	4.53 2.63
GXRC0737	576437	6894051	096/-61	430	80 Incl.	39 40	42 41	3 1	4.24 7.28
GXRC0738	576456	6894046	269/-64	427	18				NSR
GXRC0739	576455	6894021	269/-69	428	18				NSR
GXRC0740	576564	6894155	351/-62	419	84	20 41 61	27 42 66	7 1 5	1.74 6.28 1.09
GXRC0741	576549	6894161	344/-67	418	70 Incl.	25 **62** **64**	28 **67** **65**	3 **5** **1**	1.47 **4.06** **16.95**

Reported anomalous gold assay intersections are constrained using a 1.0 g/t Au lower cut for the minimum 2m downhole intervals at plus 1.0 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. EOH denotes end of hole depth. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

Attachment 4: Significant (>0.5 g/t Au) single metre RC drilling intersections Felstead's Find – Edna May WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
NUSC001	697953	6501977	226/-60	398	49				NSR
NUSC002	697967	6501991	231/-59	398	85				NSR
NUSC003	698009	6501977	228/-59	398	73				NSR
NUSC004	698038	6501948	228/-60	398	69	**16** **53**	**32** **63**	**16*** **10**	**2.13*** **1.08**
NUSC005	698052	6501963	225/-60	398	109	**69** 81 86 93	**78** 84 88 96	**9** 3 2 3	**2.07** 2.33 0.75 1.45

Reported significant gold assay intersections are constrained using a 0.5 g/t Au lower cut for the 1m downhole intervals at plus 1.0 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. EOH denotes end of hole depth. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

* Denotes 4m composite assay, single metre intervals awaited

Attachment 5: Significant (>0.50 g/t Au) 4m Composite Aircore drill results Felsteads Find – Edna May WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
NUSA006	697700	6501382	225/-60	402	73	44	48	4	0.51
NUSA010	698090	6500996	225/-60	406	61	36	40	4	0.68
NUSA011	698103	6500998	225/-60	405	61	44	52	8	0.61
NUSA013	698073	6501039	225/-60	405	67	44	48	4	0.80
NUSA014	698054	6501002	225/-60	407	57	16	20	4	0.53
NUSA016	698064	6500957	225/-60	409	55	0	12	12	1.52
NUSA017	698078	6500970	225/-60	408	61	12	16	4	0.58
NUSA018	698090	6500930	225/-60	408	58	4	16	12	0.99
NUSA021	698136	6500973	225/-60	405	67	52	56	4	0.84
NUSA023	698177	6501013	225/-60	403	73	36	40	4	0.97
NUSA026	698161	6501054	225/-60	402	79	68	72	4	0.50
NUSA033	698236	6500958	225/-60	406	61	56	61	5	0.77 EOH
NUSA046	697993	6501905	225/-60	403	49	48	49	1	3.37 EOH
NUSA047	697998	6501911	225/-60	403	55	16 54	28 55	12 1	0.50 0.55 EOH
NUSA048	698025	6501937	225/-60	403	61	20	32	12	0.54
NUSA050	698051	6501905	225/-60	403	73	0 12 40	4 16 44	4 4 4	1.38 0.72 0.54
NUSA067	697922	6502058	225/-60	403	59	58	59	1	0.51 EOH
NUSA107	697656	6501451	225/-60	403	91	84	88	4	3.71
NUSA130	698445	6501342	225/-60	403	109	36	40	4	0.78

Reported significant gold assay intersections are constrained using a 0.5 g/t Au lower cut for the 4m downhole composite 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 ICP finishes and a lower limit of detection of 0.001 ppm Au. NSR denotes no significant results. EOH denotes end of hole

depth. See text for discussion on true widths. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

JORC Table 1 Report for Mt Magnet Diamond Drilling plus Mt Magnet/Edna May RC and Edna May Aircore

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At all projects potential gold mineralised RC intervals are systematically sampled using industry standard 1m intervals (1.52m equals 5 foot intervals in USA), 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 riffle or cone split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground 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. 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 (30 gm in the USA) with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes at Mt Magnet and 3" Aircore bits/RC hammers at Edna May.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC

Criteria	JORC Code explanation	Commentary
	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.*	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*	• Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle or cone split to 3-4kg as drilled and dispatched to the laboratory. In Nevada the entire 5 foot sample is wet riffle split to avoid dust inhalation and the bulk sample residue is diverted to a sump as waste. 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

Criteria	JORC Code explanation	Commentary
	to the grain size of the material being sampled.	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 laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30 gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by AAS, while the Edna May samples employed ICP finishes to give a lower limit of detection. Aqua regia digest is considered adequate for surface soil sampling. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and 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

Criteria	JORC Code explanation	Commentary
		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. • No new mineral resource estimate is included in this report.
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 survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. • All Mt Magnet and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Most RC drilling at Magnet was infilling the Lone Pine deposit, nominally on 12x25m sections plus looking for extensions to the known mineralised systems. Good continuity has been achieved from the infill RC drilling at Lone Pine, Stellar + Eridanus (Mount Magnet) and Felstead's Find (Edna May). • Given the limited understanding of the target horizon infill drilling 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). Aircore drilling is completed on systematic MGA E-W, N-S or oblique traverses with holes nominally 800x80m apart at Felstead's Find.
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

Criteria	JORC Code explanation	Commentary
		laboratory in Perth or Reno (Nevada), 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 in this report are located on granted Mining Leases (ML) at Mount Magnet or Exploration Licences (Els) at Edna May in Western Australia (owned 100% by Ramelius Resources Limited, or in the case of Edna May, an executed Farm-in and JV Agreement between Ramelius and CGM (WA) Pty Ltd as a subsidiary of Chalice Gold Mines Limited (ASX: CHN). The Mt Magnet tenements are located on pastoral/grazing leases. Felstead's Find and Symes' Option 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. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia and the BLM requirements in the USA. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit and underground mining at Lone Pine, Stellar and Theakstons plus shallow open pit mining at Edna May, plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius subsequent to the September Quarter 2018 that have not been previously reported to the ASX.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at Mount Magnet and Edna May is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle fracture and stockwork mineralization is common on the competent limestones, BIF/sediments or porphyry rock. The historically mined lodes at Mount Magnet are known to extend to at least 1km below surface and Edna May to at least 500mbs. Mineralisation at Eridanus and Stellar is porphyry hosted while Felstead's Find is variably hosted by mafic amphibolites, quartz-biotite gneisses and graphitic/pelitic shales

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement.
		• Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May. NAD27(USA) is used in Nevada.
		• 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. 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 (with up to 4m of internal dilution) 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 mineralization is observed. 0.1 g/t Au cut-

Criteria	JORC Code explanation	Commentary
		offs are used for reconnaissance exploration programmes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation 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 0.5 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. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (eg 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • The known geometry of the mineralisation with respect to the drill holes reported in this report is now 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*	• Detailed drill hole plans and sectional views of Eridanus have been provided previously. Given the interpreted shallow dips of the multiple mineralisation lodes at Eridanus the cross-sectional view is considered the best 2-D representation of the known spatial extent of

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	the mineralization intersected to date. Further drilling will be required at Stellar and Felstead's Find to determine the best drilling orientation.
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.*	• All drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration includes step out diamond drilling below Eridanus to define the full extent of the mineralisation discovered to date and step out plus infill drilling at Stellar plus Felstead's Find and the Symes' Option at Edna May.