



31 January 2019

ISSUED CAPITAL

Ordinary Shares: 620M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

COMPANY SECRETARY:

Richard Jones

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RAMELIUS RESOURCES LIMITED

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31 January 2019

December 2018 Quarterly Activities Report

HIGHLIGHTS

- Group gold production of **52,623 ounces at an AISC of A\$1,190/oz**:
 - Mt Magnet & Vivien – 29,855 ounces at an AISC of A\$1,068/oz
 - Edna May – 22,768 ounces at an AISC of A\$1,361/oz
- Cash & gold at 31 December 2018 of **A\$108.1M** (Sep '18 Qtr: A\$102.4M)
- Spectacular RC drill results both within and below the Stellar open pit at Mt Magnet
- Ramelius had a beneficial interest in Explaurum Limited (**ASX:EXU**) of 54.21% as at 31 December 2018 and 87.4% as at 30 January 2019

PRODUCTION GUIDANCE – MARCH 2019 QUARTER

- Group gold production for the March 2019 Quarter is expected to be between 45-50,000 ounces at an AISC of A\$1,150 – 1,250/oz:
 - Mt Magnet & Vivien – 35,000 ounces at an AISC of A\$1,000 – 1,100/oz
 - Edna May – 12,500 ounces at an AISC of A\$1,550 – 1,650/oz
- Capital & project development expenditure of approximately A\$23.3M, including:
 - Shannon & Hill 60 undergrounds (Mt Magnet) - A\$8.1M
 - Eridanus & Vegas open pits (Mt Magnet) - A\$4.7M
 - Edna May underground - A\$5.5M
 - Exploration (all Projects) - A\$3.8M
- Asset acquisition costs of A\$15.7M, including:
 - Marda Gold Project – A\$11.0M
 - Explaurum Offer cash consideration (assuming 100% take up) - A\$4.7M

PRODUCTION GUIDANCE – FULL YEAR FY2019

- Group gold production for the full year FY2019 is expected to be between **190-210,000 ounces at an AISC of A\$1,150 – 1,250/oz**:
 - Mt Magnet & Vivien – 125,000 ounces at an AISC of A\$1,100 – 1,200/oz
 - Edna May – 75,000 ounces at an AISC of A\$1,250 – 1,350/oz
- Re-forecasting of H2 FY2019 has re-confirmed Guidance for H2 of FY2019 and also provided an initial production estimate for **FY2020 of 230-250,000 ounces**

CORPORATE

- Quarterly gold sales of 56,478 ounces for total revenue of A\$95.8M from an average gold price of A\$1,696/oz
- Cash & gold on hand of A\$108.1M (Sept '18 Qtr: A\$102.4M), after spending A\$13.9M on exploration and development costs, A\$1.7M on tenement acquisitions and A\$6.9M in relation to the Explaurum takeover. Nil bank debt.
- Explaurum takeover offer recommended by Explaurum board with Ramelius holding beneficial interest of 87.83% as at 31 January 2019.
- Marda Gold Project court hearing 31 January 2019 (adjourned from 23 January 2019), transaction completion expected 7 February 2019.

- At 31 December 2018, forward gold sales consisted of 172,500 ounces of gold at an average price of A\$1,750/oz over the period to December 2020. Subsequent to the end of the Quarter, an additional 11,500 ounces were added at an average of A\$1,862/oz.

Managing Director, Mark Zeptner, today said:

“We are very pleased to have maintained our 200,000 ounce annual run-rate despite the delays to the Greenfinch project at Edna May. By bringing forward the Edna May underground project, now fully approved for mining, the operations team has been able to offset any production delays. Greenfinch approval is still assumed for April 2019 but importantly the FY2019 guidance released today does not include any ounces from Greenfinch.

The benefit of investment in projects at both Mt Magnet and Edna May this half is virtually immediate, as initial estimates put the Company’s FY2020 full year production in the range of 230-250,000 ounces. This estimate includes a contribution from the Marda Gold Project, but does not include any contribution from the Tampia Hill project, owned by Explaurum Limited.

On the Corporate front, we note that our takeover offer for Explaurum Limited is now close to completion with the Directors of Explaurum recommending and having accepted the offer. Ramelius now holds a shareholding in Explaurum close to the 90% compulsory acquisition threshold and we look forward to swiftly progressing our planned Strategic Review of the key Tampia Hill Gold Project during the first half of this year”.

ABOUT RAMELIUS



Figure 1: Ramelius’ Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all of which are located in Western Australia (refer Figure 1).

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

The Edna May operation is currently feeding the adjacent processing plant with ore from surface stockpiles whilst both an underground (Edna May) and open pit (Greenfinch) operation are being developed. The Marda Gold Project, transacted via a Deed of Company Arrangement for Black Oak Minerals (Administrators Appointed), is expected to complete by 7 February 2019. Marda is planned to be mined and the ore hauled to the Edna May processing plant.

DECEMBER 2018 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: December 2018 Quarter production & financial summary

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	t	583,077	145,262	728,339
OP grade mined	g/t	1.21	1.13	1.20
OP contained ore (high grade only)	oz	22,761	5,259	28,020
UG ore mined (high grade only)	t	90,057	1,445	91,502
UG grade mined	g/t	4.41	8.44	4.47
UG contained gold (high grade only)	oz	12,767	392	13,159
Total ore mined	t	673,134	146,707	819,841
Total tonnes processed	t	507,385	700,823	1,208,208
Grade	g/t	1.94	1.01	1.40
Contained gold	oz	31,696	22,840	54,536
Recovery	%	95.6%	94.2%	95.1%
Gold recovered	oz	30,316	21,522	51,838
Gold poured	oz	29,855	22,768	52,623
Gold sales	oz	33,030	23,448	56,478
Achieved gold price	A\$/oz	\$1,696	\$1,696	\$1,696
Cost summary				
Mining – operating	A\$M	17.4	3.7	21.1
Processing	A\$M	8.1	11.2	19.3
Administration	A\$M	4.9	2.0	6.9
Stockpile adjustments	A\$M	(5.8)	10.7	4.9
Other	A\$M	0.2	0.2	0.4
C1 cash cost	A\$M	24.8	27.8	52.6
C1 cash cost per ounce	A\$/rec. oz	\$818	\$1,292	\$1,105
Mining costs – mine development	A\$M	1.5	-	1.5
Royalties	A\$M	2.5	1.7	4.2
Movement in finished goods	A\$M	5.5	1.2	6.7
Sustaining capital	A\$M	0.5	0.9	1.4
Other	A\$M	-	(0.1)	(0.1)
Corporate overheads	A\$M	0.5	0.4	0.9
Total AISC's	A\$M	35.3	31.9	67.2
AISC per ounce	A\$/sold oz	\$1,068	\$1,361	\$1,190

DECEMBER 2018 YEAR TO DATE PRODUCTION & FINANCIAL SUMMARY

Table 2: December 2018 YTD production & financial summary

Operations	Unit	Combined Mt Magnet & Vivien	Edna May	Group
OP ore mined (high grade only)	t	1,069,830	542,204	1,612,034
OP grade mined	g/t	1.17	1.40	1.24
OP contained ore (high grade only)	oz	40,107	24,412	64,519
UG ore mined (high grade only)	t	167,920	1,445	169,365
UG grade mined	g/t	4.65	8.44	4.68
UG contained gold (high grade only)	oz	25,111	392	25,503
Total ore mined	t	1,237,751	543,649	1,781,400
Total tonnes processed	t	1,015,811	1,411,513	2,427,324
Grade	g/t	1.84	1.08	1.40
Contained gold	oz	60,114	49,203	109,317
Recovery	%	95.3%	94.4%	94.9%
Gold recovered	oz	57,272	46,441	103,713
Gold poured	oz	56,628	47,423	104,051
Gold sales	oz	59,673	47,963	107,636
Achieved gold price	A\$/oz	\$1,683	\$1,683	\$1,683
Cost summary				
Mining – operating	A\$M	34.3	12.1	46.4
Processing	A\$M	16.9	22.3	39.2
Administration	A\$M	9.6	4.3	13.9
Stockpile adjustments	A\$M	(6.5)	16.5	10.0
Other	A\$M	0.3	(0.2)	0.1
C1 cash cost	A\$M	54.6	55.0	109.6
C1 cash cost per ounce	A\$/rec. oz	\$953	\$1,182	\$1,056
Mining costs – mine development	A\$M	5.6	-	5.6
Royalties	A\$M	4.5	3.5	8.0
Movement in finished goods	A\$M	4.2	(0.3)	3.9
Sustaining capital	A\$M	0.8	0.9	1.7
Other	A\$M	(0.0)	(0.3)	(0.3)
Corporate overheads	A\$M	1.4	1.3	2.7
Total AISC's	A\$M	71.1	60.0	131.3
AISC per ounce	A\$/sold oz	\$1,193	\$1,253	\$1,220

Mt Magnet (WA)

Open Pits

Milky Way, Stellar and Stellar West pits (Cosmos Mine Area – refer Figures 2 and 3) were the primary ore sources at Mt Magnet during the December 2018 Quarter. Open pit claimed high-grade ore mined improved on the last Quarter, with 583,077 tonnes @ 1.21 g/t for 22,761 ounces of gold.

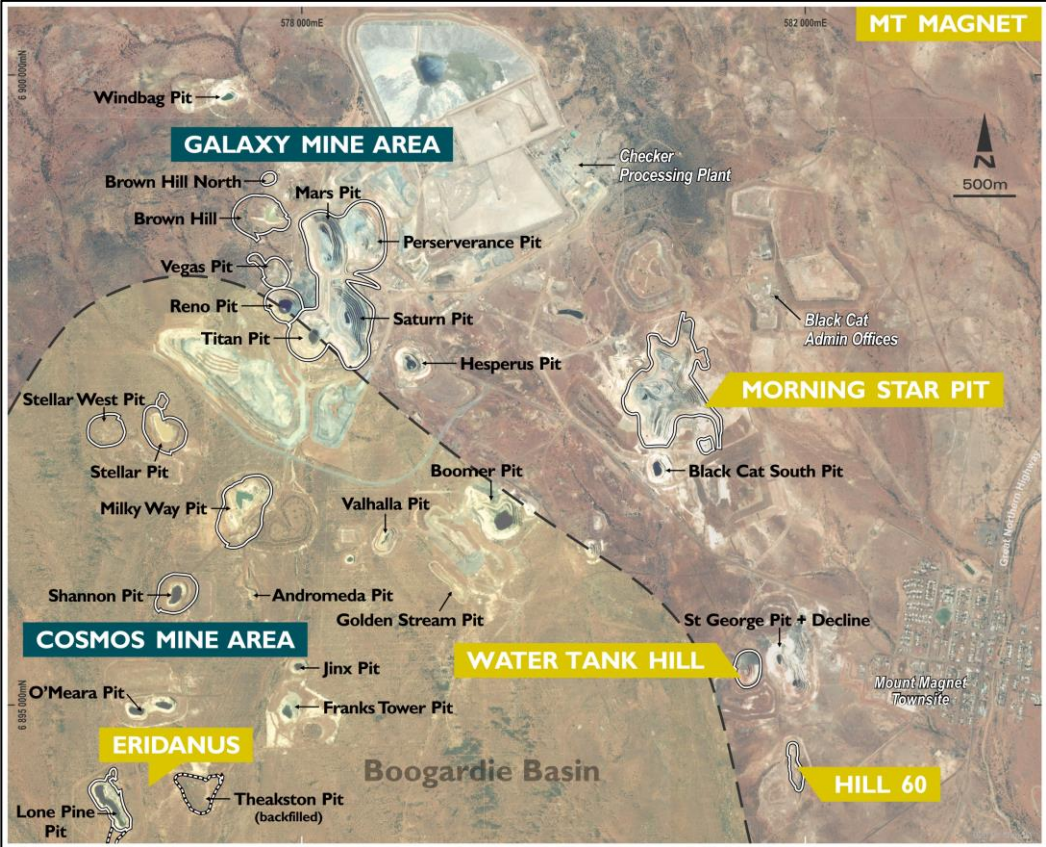


Figure 2: Mt Magnet key mining & exploration areas



Figure 3: Milky Way open pit looking north

Underground – Mt Magnet

Stope production continued at Water Tank Hill during the Quarter with claimed mined production of 31,443 tonnes @ 2.99 g/t for 3,019 ounces of gold.

Underground – Vivien

Production at the Vivien underground gold mine continued strongly throughout the December 2018 Quarter with good contributions from both stoping and development. Development focused on the 140, 280, 340, 380 & 400 levels. Stope production came from the 280 and 160 levels. Total claimed mined production was 58,613 tonnes @ 5.17 g/t for 9,748 ounces. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 59,857 tonnes @ 5.37 g/t for 10,029 recovered ounces.

Development of a 145mRL hangingwall drill drive commenced toward the end of the Quarter. An underground diamond drilling programme, targeting previous significant deep intercepts, below the current mine plan, will commence towards the end of the March 2019 Quarter.

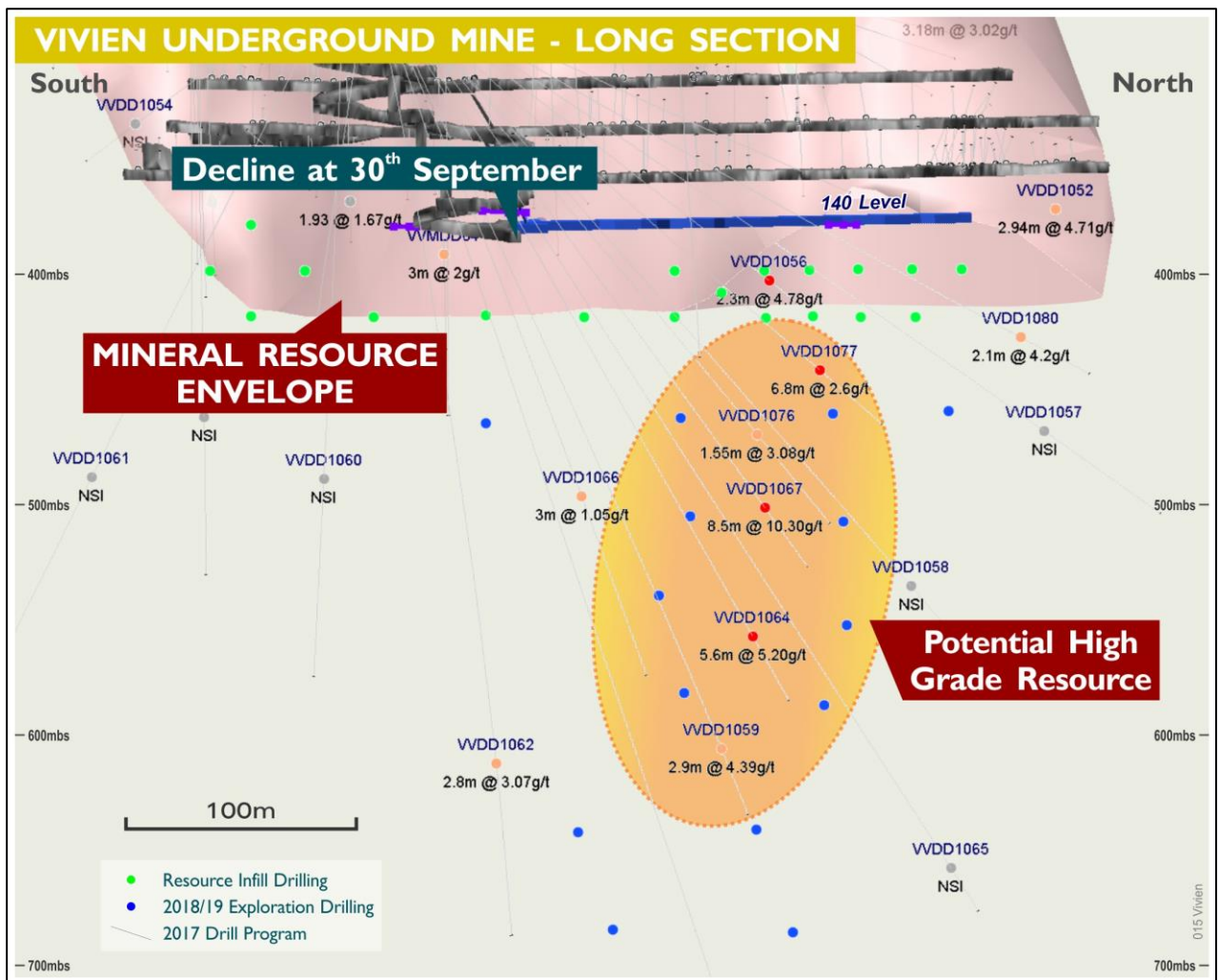


Figure 4: Vivien longsection – deep drilling programme target area

Processing

Total mill production (Mt Magnet and Vivien) was 507,385 tonnes @ 1.94 g/t for 30,316 recovered ounces of gold at an excellent recovery of 95.6% (gold poured was 29,854 ounces). AISC for the Quarter for Mt Magnet and Vivien was A\$1,068/oz.

Guidance for the March 2019 Quarter is expected to be approximately 35,000 ounces, anticipated to be produced at an AISC of A\$1,000 – 1,100/oz.

Edna May Gold Mine (WA)

Mining

Open-pit mining concluded during the December 2018 Quarter at the Stage 2 pit (refer Figure 5) with 145,262 tonnes mined @ 1.13 g/t for 5,259 ounces. All other ore was sourced from the significant medium and low-grade stockpiles.

Processing

Despite the decreased mining activity, Quarterly production remained strong. Total material milled during the Quarter was 700,823 tonnes @ 1.01 g/t for 21,522 recovered ounces at a recovery of 94.2% (gold poured was 22,768 ounces).

Unit costs were up on the prior Quarter with an AISC of A\$1,361/oz being achieved for the December 2018 Quarter with mining coming to a conclusion at Stage 2 and lower grade ore being milled.

Production Guidance for the March 2019 Quarter is for approximately 12,500 ounces at an AISC of A\$1,550 – 1,650/oz.



Figure 5: Edna May Stage 2 open pit

PRODUCTION TARGETS

FY2019

Group gold production is expected to fall within current Guidance of 190-210,000 ounces at an AISC of A\$1,150-1,250/oz, with the Quarterly breakdown by ore source shown below (refer Figure 6). Whilst approval for the Greenfinch open pit (Edna May) is assumed in April 2019, no production ounces are currently assumed in FY2019.

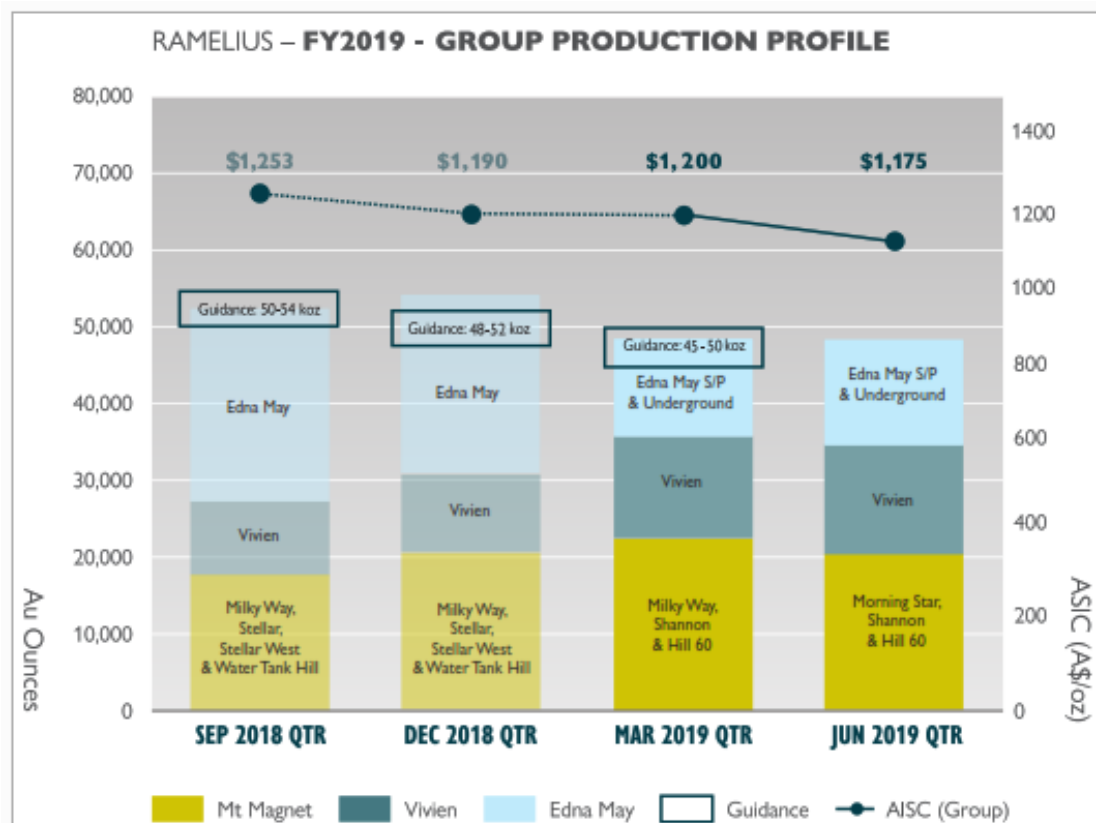


Figure 6: FY2019 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 3 whereby exploration and capital development expenditure is separated from acquisition costs for the purpose of transparency.

Table 3: FY2019 Group Capital Expenditure

Project (A\$M)	Sept 18 Qtr (Actual)	Dec 18 Qtr (Actual)	Mar 19 Qtr (Forecast)	Jun 19 Qtr (Forecast)	FY2019 (Forecast)
Mt Magnet open pit development	6.0	4.4	4.7	7.8	22.9
Mt Magnet underground development	0.3	3.4	8.1	7.6	19.4
Vivien underground development	-	0.2	0.8	0.2	1.2
Greenfinch open pit (Edna May)	-	-	0.4	1.2	1.6
Edna May Underground	-	-	5.5	6.6	12.1
Exploration & resource definition (all projects)	3.7	5.9	3.8	2.7	16.1
Subtotal (Exploration & development)	10.0	13.9	23.3	26.1	73.3
Asset acquisition & sundry (including Marda)	4.3	1.7	11.0	-	17.0
Explaurum acquisition & loan	-	6.9	4.7	-	11.6
Subtotal (Acquisitions)	4.3	8.6	15.7	-	28.6
TOTAL	14.3	22.5	39.0	26.1	101.9

FY2020

Re-forecasting of the second half of FY2019 and the following 12 months has provided an initial production estimate of 230-250,000 ounces for FY2020. Further detailed work is required over the next few months as part of normal budgeting processes, in order to upgrade this estimate to formal Guidance.

This estimate includes Milky Way, Shannon, Vegas & Eridanus (Mt Magnet) and Edna May underground, Greenfinch and Marda (Edna May) but excludes any production from the Tampia Hill project, currently owned by Explaurum.

PROJECT DEVELOPMENT

Shannon UG Project (Mt Magnet, WA)

Mining Approval for the Shannon underground project was received in the December 2018 Quarter. The open-pit reached the base of the old pit (65m) in November 2018 and high-grade ore blocks were being defined and mined toward the end of the Quarter. Underground development is planned to commence in the June 2019 Quarter.

Stellar High Grade Extension (Mt Magnet, WA)

Infill RC drilling of the super high-grade intercepts reported in December 2018 (ASX release, 'Mt Magnet and Edna May Exploration Update', 10/12/2018) was completed in late December 2018 and numerous high-grade results were returned (ASX release, 'Stellar High Grade Drilling Update', 21/01/2019).

The new drill data was incorporated into an updated resource model which now totals:

Table 4: Stellar Mineral Resource (>0.6 g/t)

Category	Tonnes	Grade	Ounces
Indicated	190,000	3.1	19,000
Inferred	90,000	1.1	3,000
Total	280,000	2.4	22,000

Resource Commentary

New drilling consists of approximately 50 grade control RC holes drilled using a full size rig, 5 ¾" face sampling hammer and cone splitter. The final 24 holes were drilled on a 5m x 5m pattern with several scissor holes completed. Two sub-vertical stockwork/lode domains were modelled using a 0.5g/t cutoff and two 'very high-grade' restricted, internal sub-domains relating to quartz veining were modelled inside the eastern lode zone. Samples were composited to 1m and topcut within domains. Very conservative topcuts were applied to the "very high-grade" samples. Estimation was by ID² using anisotropic search ellipses.

The new resource represents a valuable addition to the production gained from the current pit (approximately 10,000oz mined up to December 2018), with around 50% of the Indicated ounces being new resources. Preliminary work shows that the majority of the indicated resource can be recovered via a pit cutback or small underground option added to the current pit. Options for the most effective mining are now being evaluated.

Further deeper exploration of the Stellar mineralisation is planned using surface drilling to the south of the open pit.

Hill 60 UG Project (Mt Magnet, WA)

Mining Approval for the Hill 60 underground project was received early in the Quarter. Access drives (decline link & return airway) from the St George decline were commenced and had made good progress by the end of the Quarter.

New drilling completed between May and October 2018 was incorporated into an updated resource model, which is now:

Table 5: Hill 60 Mineral Resource (>2.0g/t)

Category	Tonnes	Grade	Ounces
Indicated	290,000	4.4	41,000
Inferred	110,000	4.2	15,000
Total	400,000	4.4	56,000

Resource Commentary

Drilling completed since the previous May 2018 model included 9 RC and 4 diamond holes. These holes have improved confidence in geological and grade continuity and allowed for a substantial upgrade of the Indicated category ounces (+50%). Total resources improve moderately with a 13% increase in ounces, largely due to tonnage (+11%). Mineralisation occurs as a sub-vertical, 2-10m wide, lode zone, hosted within a BIF unit and related to pyrrhotite-pyrite alteration.

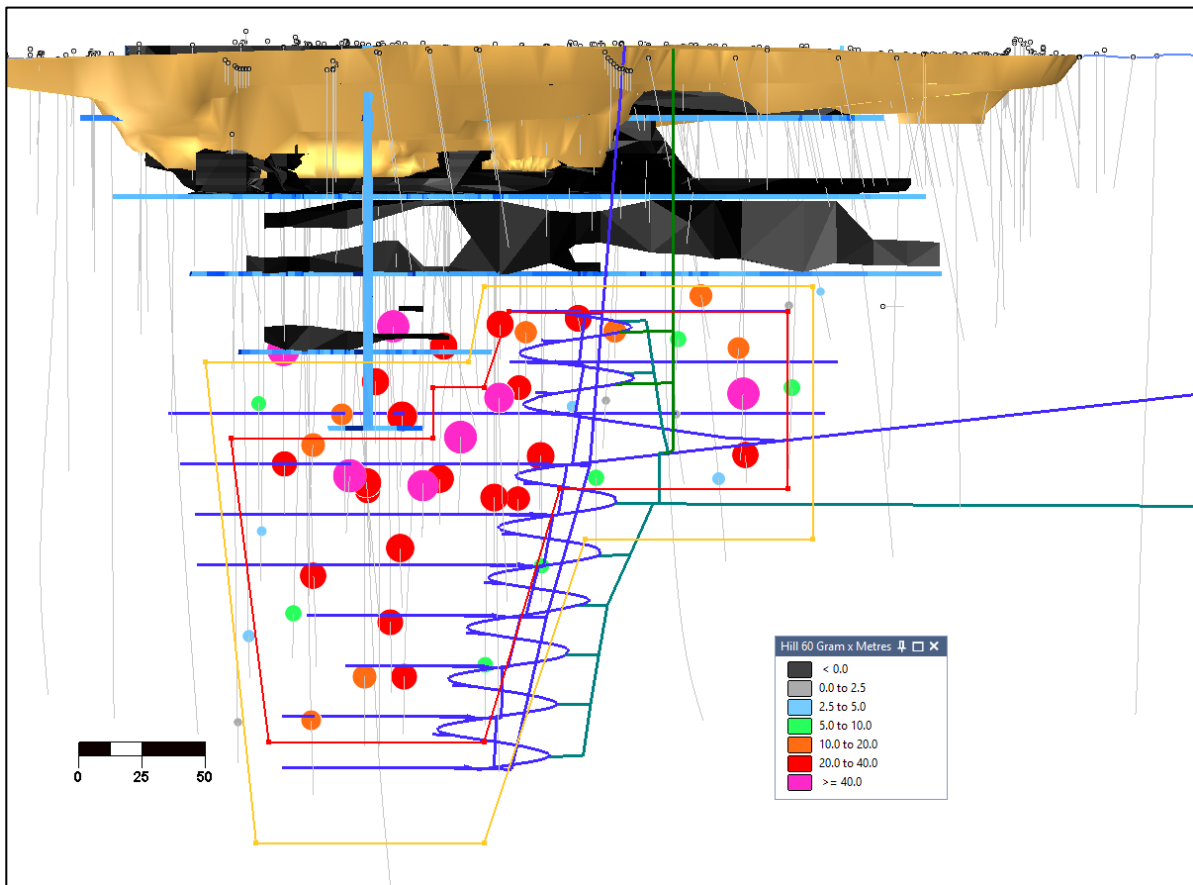


Figure 7: Hill 60 longsection (to W) drill intercepts by gram.metre, indicated (red) & inferred (orange) outlines

Eridanus (Mt Magnet, WA)

Open pit planning and evaluation of Eridanus continued, and the adjoining Lone Pine deposit was re-modelled and included in the mine plan. A Mining Approval application was generated and submitted to the DMIRS in December 2018.

Morning Star (Mt Magnet, WA)

Mining Approval for a major cutback of the Morning Star pit was received in November 2018. Timing of the pit will be re-evaluated in the 2019 LOM schedule.

EXPLORATION SUMMARY

Ramelius' exploration activities during the Quarter focused around its Western Australian operations at Mt Magnet and Edna May.

See Attachments 1 to 6 for a complete list of significant exploration drill hole intersections referred to in this report.

Mt Magnet Gold Project (WA)

An aggregate of 9,171m of exploratory RC drilling (GXRC1913-1954 + 2005) plus 6,186m of resource infill RC (GXRC0712-749) drilling was completed at Mt Magnet during the Quarter. Exploratory drilling was primarily focussed around Eridanus/Lone Pine, O'Meara and between the Milky Way and Titan pits (refer Figure 2 for prospect locations). Ramelius further completed 3,144.3m of diamond drilling at Eridanus Deeps and the St George Deeps (GXDD0072 – 83, including geotechnical holes GXDD0077+78) during the Quarter.

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). See ASX Release, 'Exploration Update', 10/12/2018 for details. Significant results were returned from the drilling programme, including:

- 15m at 3.32 g/t Au from 27m in GXDD0075
- 23m at 3.98 g/t Au from 240m in GXDD0075 and
- 36m at 3.29 g/t Au from 375m in GXDD0075

Further step out and infill diamond drilling is currently planned for completion during the March 2019 Quarter.

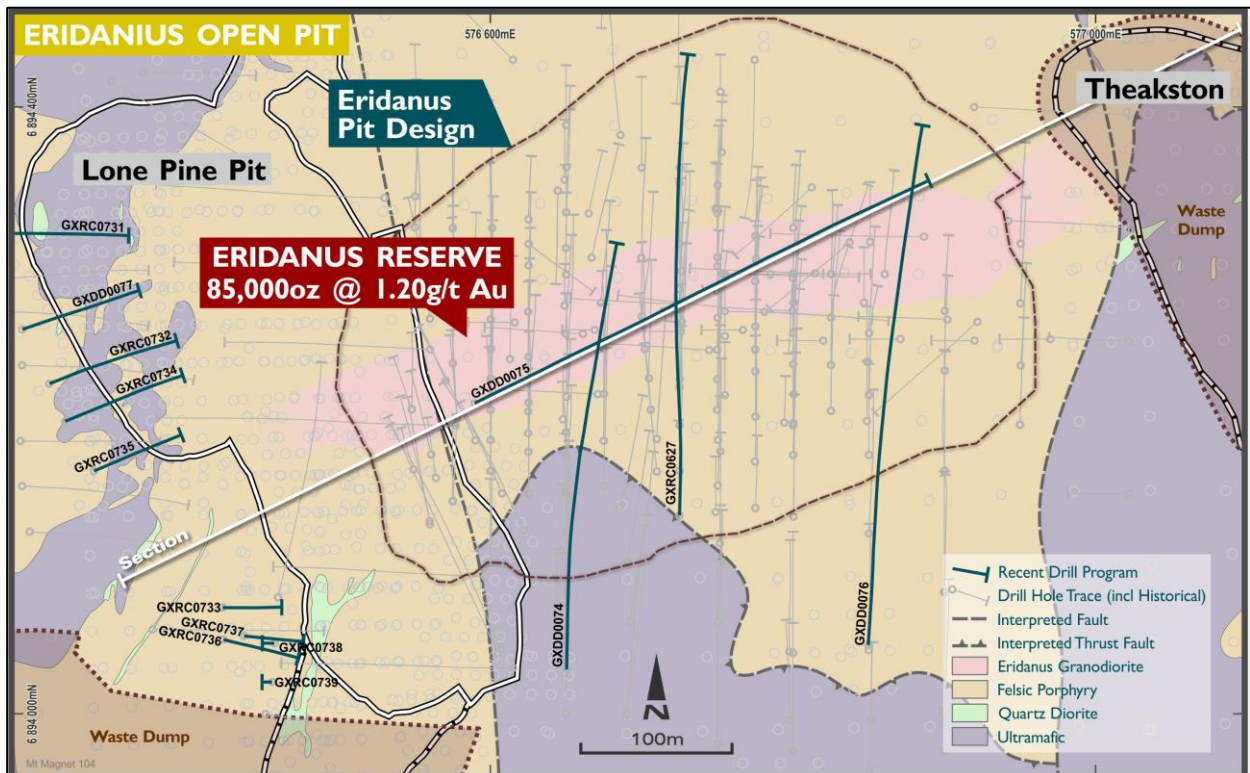


Figure 8: Lone Pine Pit and Eridanus Deeps diamond drill hole locality plan

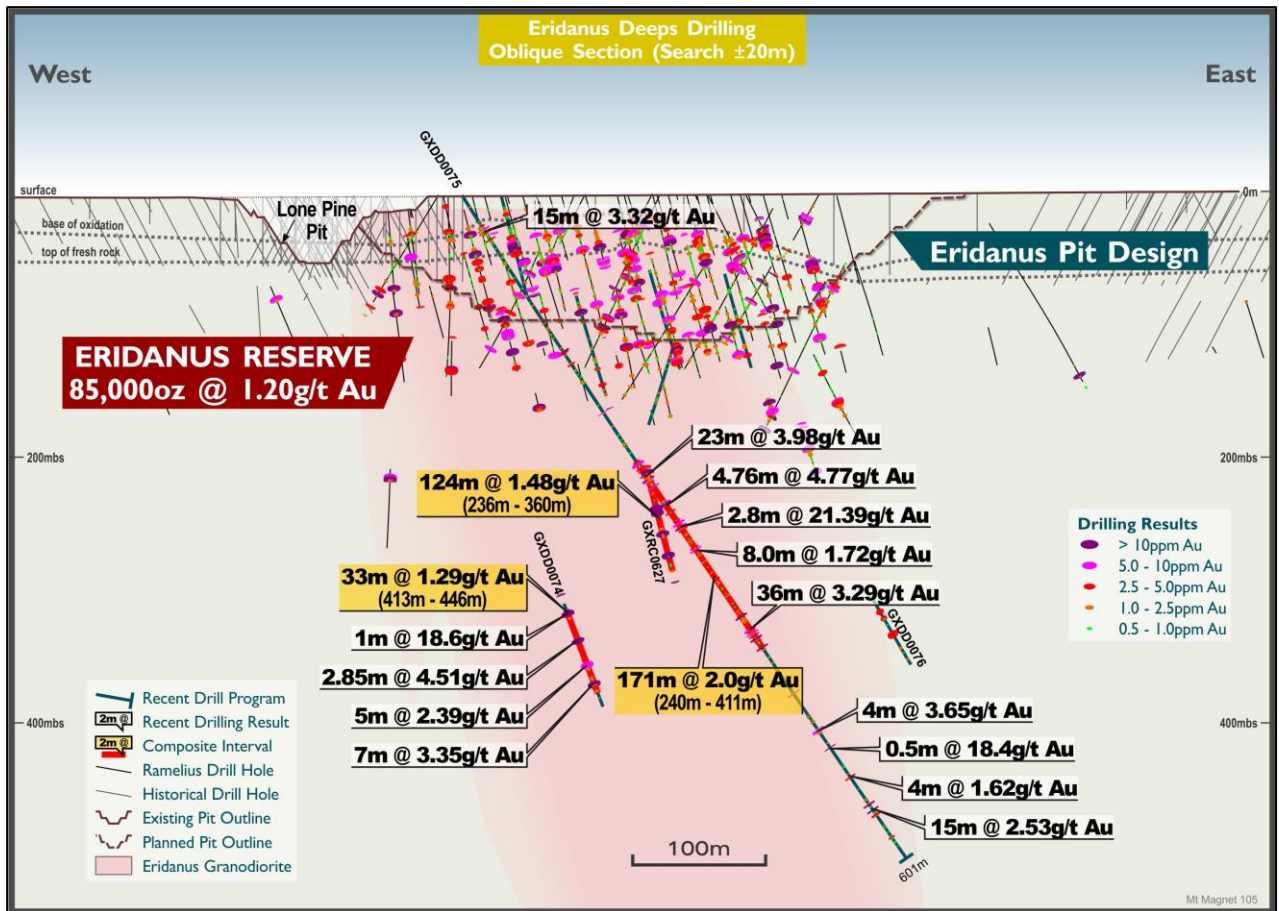


Figure 9: West-east cross section of GXDD0075 showing broader mineralised zones, quartz vein abundance and quartz veins with visible gold within the Eridanus granodiorite. The composited intervals are encouraging as they demonstrate the overall continuity of the broader stockwork related gold mineralisation hosted within the Eridanus Granodiorite but they do contain multiple zones of sub 1.0 g/t Au material.

St George Deeps Prospect

Deep (plus 600m) diamond drilling commenced below the St George underground gold mine late in the Quarter (refer Figure 2). The drilling has intersected broad zones of disseminated pyrrhotite mineralisation (up to 5%) being typical of the Mt Magnet gold camp where the pyrrhotite replaces magnetite within the banded iron formation host rock. Assay results are awaited.

Milky Way - Titan Trend

Reconnaissance RC drilling commenced along the favourable Hill 50 Boogardie-Break extending between the Milky Way and Titan pits (refer Figure 2) during the Quarter. Encouraging results up to **11m at 1.18 g/t Au** from 178m in GXRC1942 were returned. Further drilling will be proposed once all the results are compiled and interrogated.

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. During the Quarter, the Company completed 4,326m of RC drilling at the Symes' Option (SYFC022 – 83) and 11,516m of Aircore drilling around Felsteads Find and elsewhere throughout the Holleton greenstone belt.

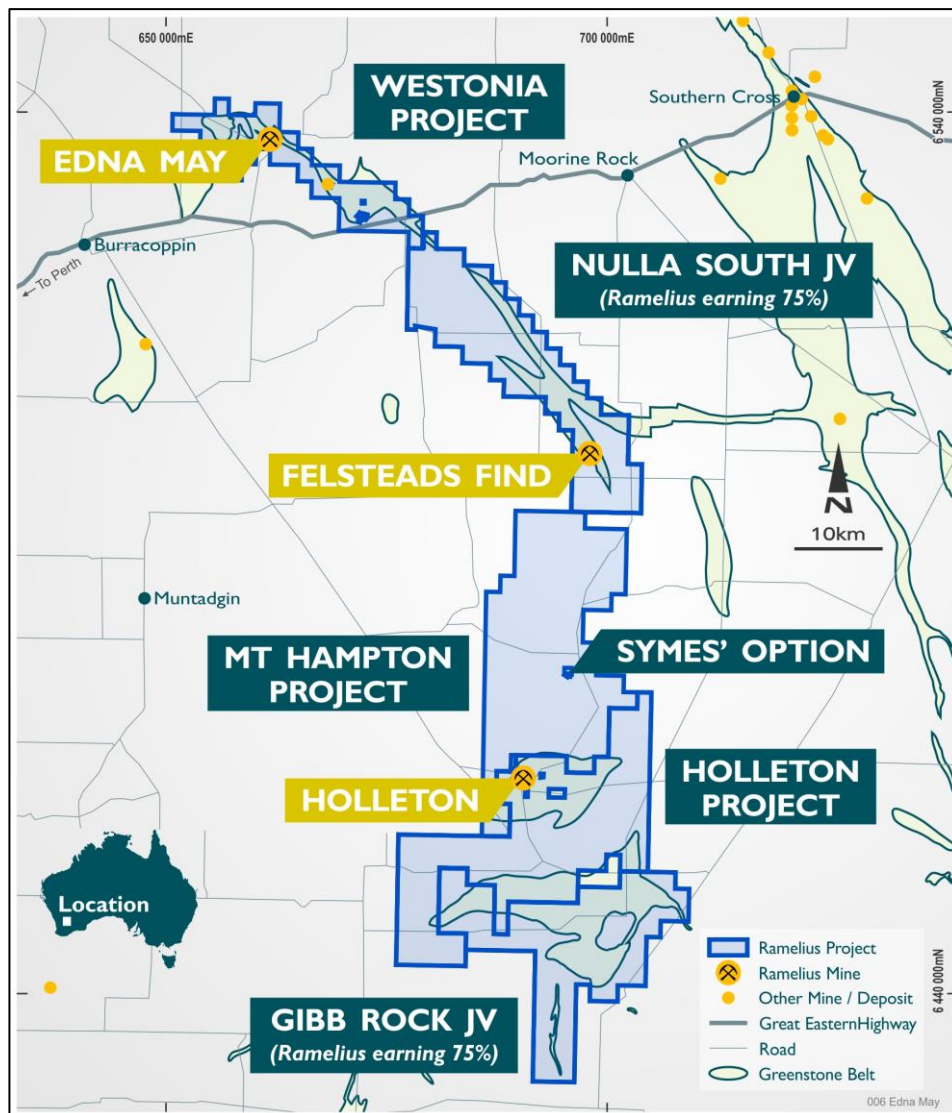


Figure 10: Newly acquired Westonia / Holleton Greenstone Belts exploration projects around Edna May

Symes' Option to Purchase

Reverse circulation (RC) drilling continued over the Symes' Option during the December 2018 Quarter with 4,326m completed. The Symes' Option is located 80km south of the Moorine Rock township and is situated over the historical Symes Find gold workings. Ramelius has the right to acquire the project outright, via an option to purchase agreement with a local prospector. Encouraging results have been received from the second phase of drilling as completed during the Quarter. This drilling has now defined two discrete southeasterly plunging shoots. Further drilling is planned. Better results received to date include:

- 9m at 2.47 g/t Au from 55m in SYFC027
- 5m at 2.00 g/t Au from surface in SYFC031
- 3m at 8.35 g/t Au from 11m in SYFC046
- 8m at 43.23 g/t Au from 5m in SYFC073, including 3m at 112.4 g/t Au from 5m

True widths are estimated to be plus 90% given the predicted shallow plunge or the mineralized shoots.

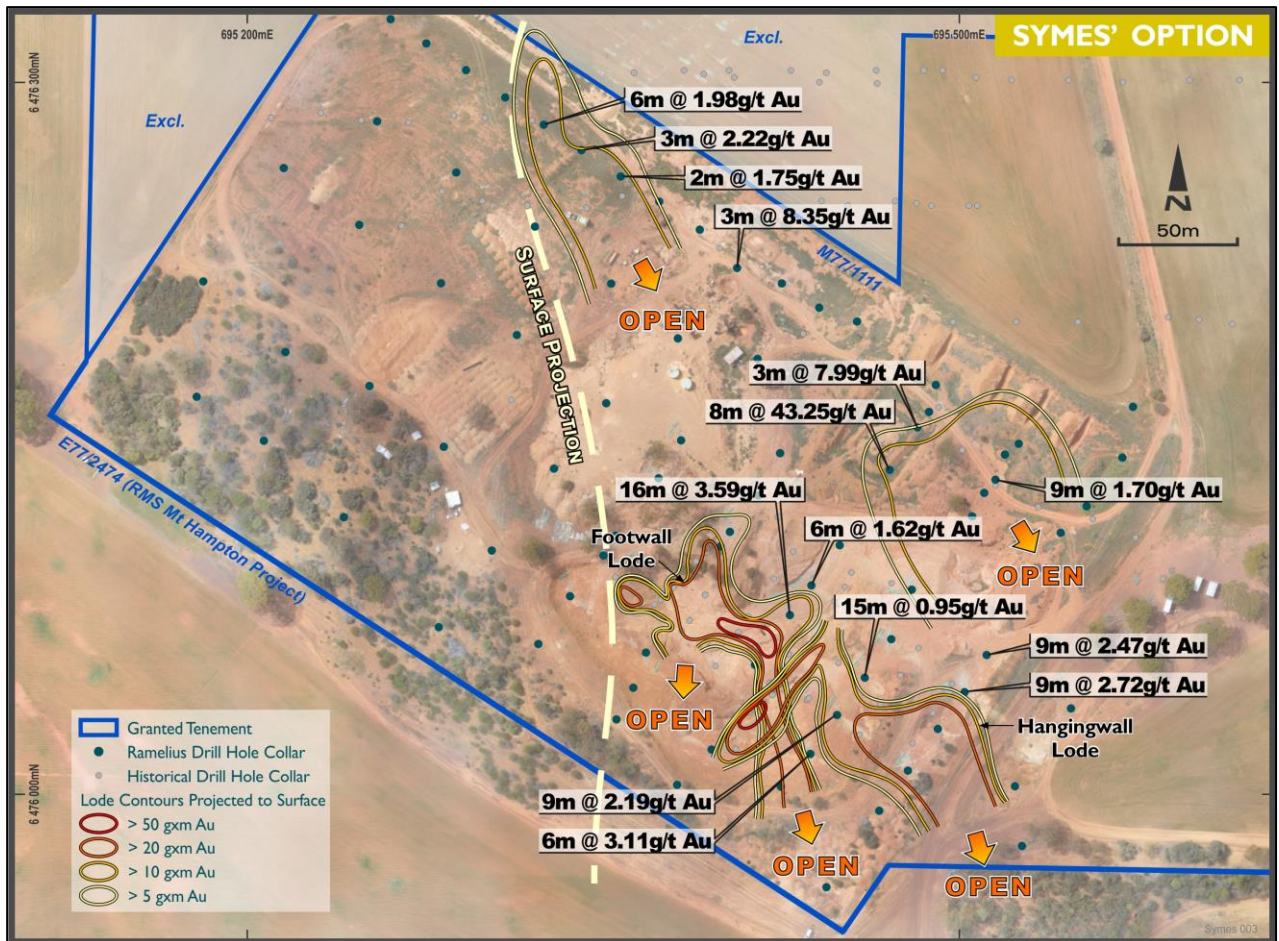


Figure 11: Symes' Option RC drilling with gram x metre grade contours, over orthophoto plan view of historical gold workings

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 expand its exploration activities during the March 2019 Quarter.

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. During the Quarter, 11,175m of Aircore drilling has been completed from 167 holes (NUSA series) along with five shallow RC drill holes (NUSC series) for 385m. See ASX Release, 'Exploration Update', 10/12/2018 for details. Significant RC results returned include:

- 13m at 2.34 g/t Au from 34m in NUSC004
- 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

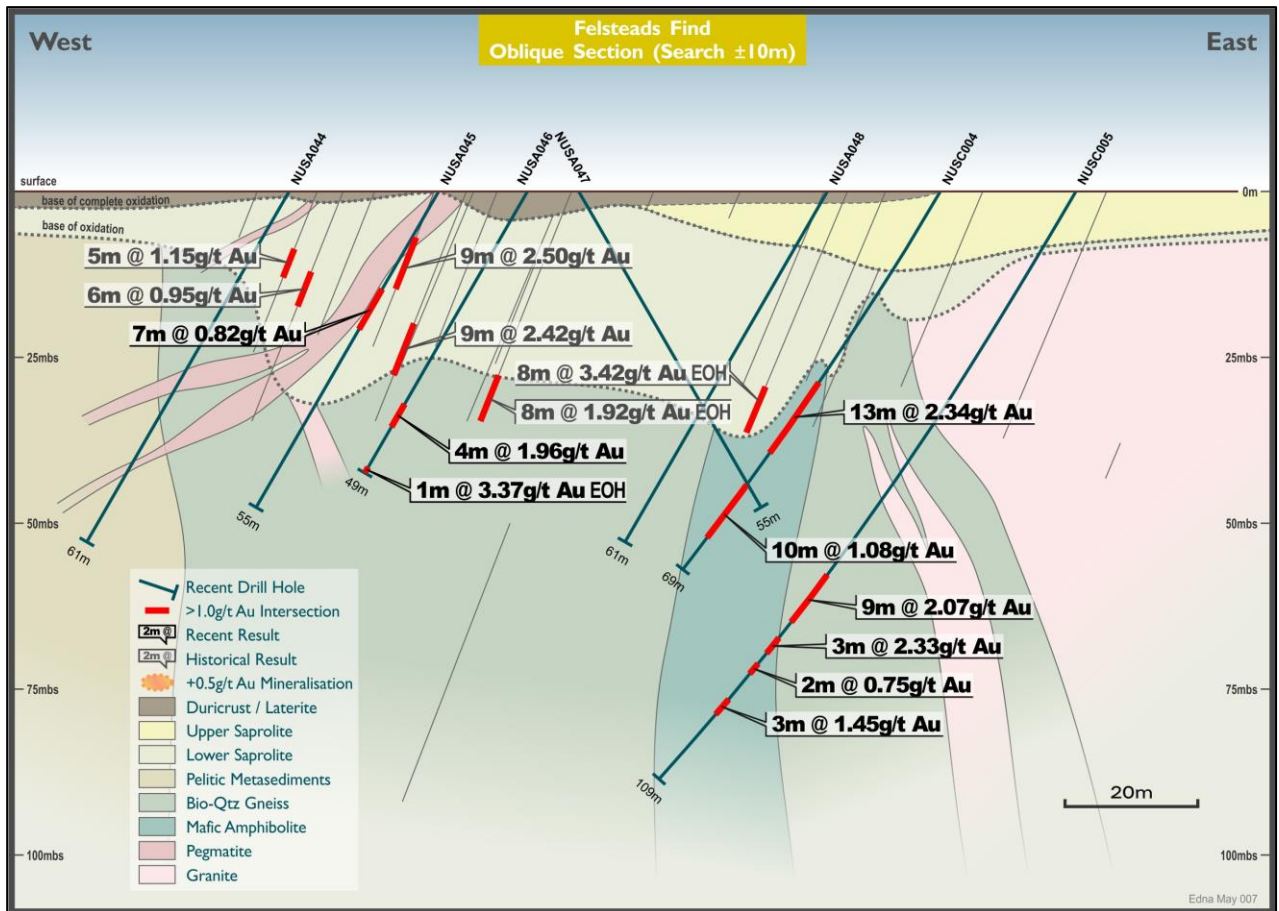


Figure 12: Cross section through Felstead's Find highlighting good vertical ore continuity from Ramelius' recent RC drilling

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

During the Quarter, Ramelius executed a Binding Term Sheet Agreement with CGM (WA) Pty Ltd, a subsidiary of Chalice Gold Mines Limited (ASX: CHN), 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 three 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%

No field work was completed during the December 2018 Quarter.

CORPORATE & FINANCE

Gold sales for the December 2018 Quarter were 56,478 ounces at an average price of A\$1,696/oz for revenue of A\$95.8M.

Cash & gold	Unit	Mar-18	Jun-18	Sep-18	Dec-18
Cash on hand	\$M	65.1	75.0	82.1	92.6
Bullion ¹	\$M	10.3	20.5	20.3	15.5
Total cash & gold	\$M	75.4	95.5	102.4	108.1

Table 6: Cash and gold

¹ Bullion is valued at the December 2018 spot price of \$1,816/oz.

As at 31 December 2018, the Company had A\$92.6M of cash and A\$15.5M of gold bullion on hand for a total of A\$108.1M. This represents an increase of A\$5.7M from the September 2018 Quarter. This increase in cash was largely due to a strong AISC cash margin of A\$28.6M. These operational cash flows were used for capital development of A\$13.9M including Mt Magnet open pit and underground development (A\$7.8M) and exploration across the group (A\$5.9M), as well as project and land acquisitions of A\$8.6M.

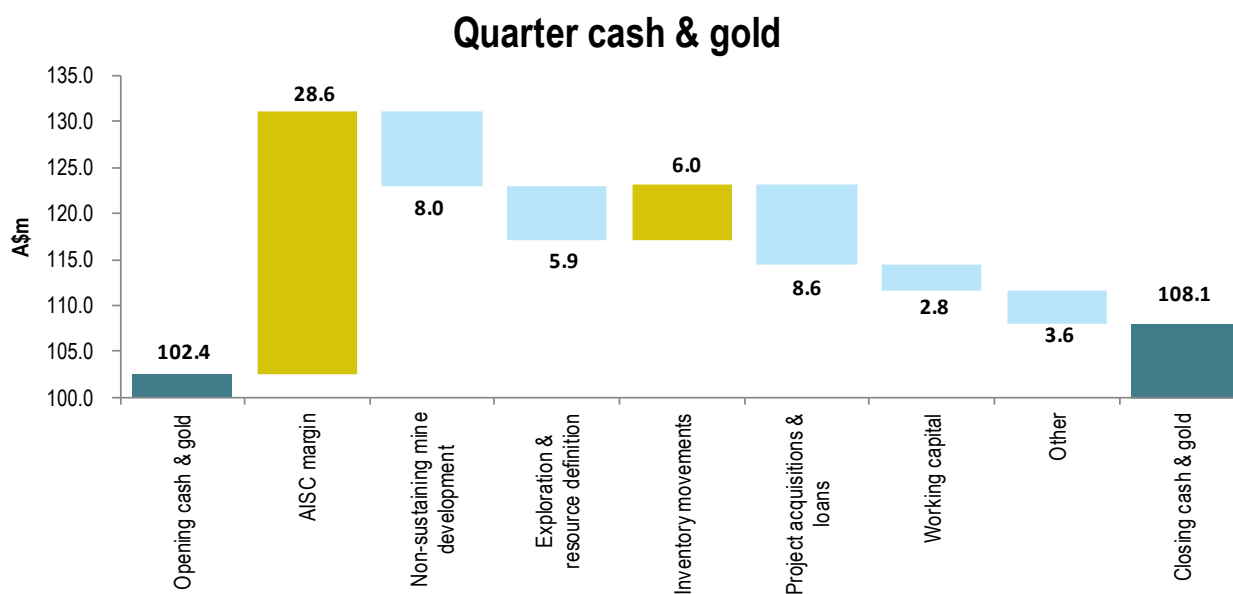


Figure 13: Quarter cash and gold waterfall chart

At 31 December 2018, forward gold sales consisted of 172,750 ounces of gold at an average price of A\$1,750/oz over the period January 2019 to December 2020. The hedge book summary is shown below in Table 7.

Hedge book	Mar 19 Qtr	Jun 19 Qtr	Dec 19 Half	Jun 20 Half	Dec 20 Half	Total
Ounces	32,250	28,500	50,000	38,000	24,000	172,750
Price (\$/Oz)	\$1,734	\$1,729	\$1,741	\$1,764	\$1,789	\$1,750

Table 7: Hedge Book Summary

Mr Dom Francese resigned as Joint Company Secretary effective from the 30th November 2018, with Mr Richard Jones remaining as the Company Secretary of the Company.

For further information contact:

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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.

Attachment 1: Significant (>1.0 g/t Au) step out Exploration RC drilling Lone Pine / O'Meara / Milky Way – Titan Trend, Mount Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1913 Eridanus	577150	6893951	002/-60	429	168	81	85	4	2.96
GXRC1914 Lone Pine	576560	6894240	272/-55	429	240	103	105	2	4.43
GXRC1915 Lone Pine	576451	6893999	100/-61	427	160	7 59 154	9 66 158	2 7 4	1.38 5.14 4.15
GXRC1916 Lone Pine	576379	6893989	094/-60	438	162	148	157	9	1.73
GXRC1917 Theakstons	577098	6894548	273/-59	432	168	37	39	2	1.63
GXRC1918 Eridanus	576713	6893635	276/-60	427	192				NSR
GXRC1919 Lone Pine	576720	6893975	275/-60	429	198	156	158	2	1.50
GXRC1920 Lone Pine	576612	6893975	275/-60	428	174	50 92 108 116 140	53 94 110 120 156	3 2 2 4 16	1.54 2.94 1.26 2.21 2.52
GXRC1921 Lone Pine	576375	6894055	090/-55	430	198	105	108	3	2.78
GXRC1922 Hill 60	581818	6894579	089/-61	431	150				NSR
GXRC1923 Hill 60	581805	6894540	090/-61	431	150				NSR
GXRC1924 Hill 60	581806	6894558	081/-73	431	180 Incl. +	166 166 169	171 167 170	5 1 1	9.48 11.25 25.5
GXRC1925 O'Meara	576924	6894852	332/-55	433	210	175 197	177 200	2 3	2.69 2.34
GXRC1926 O'Meara	577079	6894986	332/-55	434	200 Incl.	156 156	158 157	2 1	11.46 21.1
GXRC1927 O'Meara	577124	6894906	331/-59	434	240	235	237	2	1.44
GXRC1928 O'Meara	577023	6894683	331/-55	432	200	66	70	4	5.37
GXRC1929 Milky Way-Titan	578077	6897567	268/-54	445	198				NSR
GXRC1930 Milky Way-Titan	578148	6897565	263/-60	444	162	0 16	1 17	1 1	1.01 1.08
GXRC1931 Milky Way-Titan	578253	6897579	267/-60	445	222	37 43 139 154	40 50 140 162	3 7 1 8	0.82 0.97 2.82 0.99
GXRC1932 Milky Way-Titan	578351	6897549	272/-60	447	204				NSR
GXRC1933 Milky Way-Titan	578148	6897350	272/-60	450	174	171	173	2	1.17
GXRC1934 Milky Way-Titan	578149	6897346	090/-56	450	228				NSR
GXRC1935 Milky Way-Titan	578410	6897350	272/-55	447	258 Incl.	94 94 112	97 95 113	3 1 1	3.47 8.88 8.33
GXRC1936	578342	6897133	273/-55	444	204				NSR

Milky Way-Titan									
GXRC1937 Milky Way-Titan	578214	6897149	272/-61	449	216	16	17	1	1.10
GXRC1938 Milky Way-Titan	578050	6897357	278/-55	442	198	80	81	1	1.00
GXRC1939 Milky Way-Titan	577851	6897352	265/-60	479	53			Hole	Abn
GXRC1940 Milky Way-Titan	578042	6897154	087/-60	441	204				NSR
GXRC1941 Milky Way-Titan	578030	6897153	237/-55	441	246	38 202	42 203	4 1	0.90 2.86
GXRC1942 Milky Way-Titan	577748	6897349	264/-57	479	216	178	189	11	1.18
GXRC1943 Milky Way-Titan	577635	6897351	268/-60	478	220				NSR
GXRC1944 Milky Way-Titan	577825	6897026	282/-61	441	184				NSR
GXRC1945 Milky Way-Titan	577833	6897363	087/-58	479	164	13 116	16 117	3 1	0.58 2.25
GXRC1946 Milky Way-Titan	577832	6897352	272/-61	479	214	179	180	1	4.05
GXRC1947 Milky Way-Titan	577969	6896971	273/-55	441	204	83	84	1	3.54
GXRC1948 Milky Way-Titan	578051	6896970	272/-60	441	162				NSR
GXRC1949 Milky Way-Titan	578120	6896948	264/-60	441	160	47	50	3	2.00
GXRC1950 Milky Way-Titan	578249	6896952	268/-60	443	178				NSR
GXRC1951 Milky Way-Titan	578350	6896948	273/-59	445	162				NSR
GXRC1952 Milky Way-Titan	578447	6896953	269/-59	445	162	63 90 143	66 91 154	3 1 11	0.57 1.31 0.88
GXRC1953 Milky Way-Titan	578548	6896949	262/-60	447	160	115 152	121 153	6 1	0.76 6.02
GXRC1954 Milky Way-Titan	576654	6894028	269/-55	428	166				NSR
GXRC2005 Lone Pine	576615.14	6894030.24	269/-56	428	270	8 73 226	11 81 230	3 8 4	0.95 1.47 2.03

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 2: Significant (>1.0 g/t Au) RC Resource Definition drilling Eridanus + Hill 60, Mount Magnet, WA

(Sterilisation drilling is for the Eridanus waste dumps)

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0712 O'Meara						41	44	3	1.49
						51	55	4	0.85
						93	98	5	3.43
						131	135	4	5.12
GXRC0713 O'Meara						90	92	2	3.20
						125	132	7	2.38

GXRC0714 O'Meara	576763	6894872	330/-57	432	140				NSR
GXRC0715 O'Meara	576770	6894884	331/-58	432	132				NSR
GXRC0716 O'Meara	576959	6894907	330/-62	433	180	39 134 147	40 135 148	1 1 1	1.57 1.16 1.37
GXRC0717 O'Meara	576949	6894901	332/-62	434	180	132	134	2	1.55
GXRC0718 O'Meara	576932	6894903	331/-62	434	168	159 167	161 168	2 1	1.49 3.27
GXRC0719 O'Meara	576969	6894916	333/-62	434	186	44 123 149	48 128 152	4 5 3	1.28 1.29 1.22
GXRC0720 Sterilisation	576799	6893600	271/-60	427	162	73 89	77 90	4 1	0.94 5.03
GXRC0721 – 028 Sterilisation									NSR
GXRC0729 O'Meara	576918	6894904	330/-61	434	156	103	105	2	2.23
GXRC0730 O'Meara	576734	6894850	332/-60	432	180 Incl.	99 99	102 100	3 1	8.26 19.85
GXRC0731 Lone Pine	576268	6894317	091/-51	429	144	110	113	3	1.48
GXRC0732 Lone Pine	576309	6894218	069/-50	428	140	106	107	1	8.77
GXRC0733 Lone Pine	576423	6894070	091/-61	431	80	39 43 61 62	44 44 63 63	5 1 2 1	11.12 50.4 14.75 28.1
GXRC0734 Lone Pine	576319	6894193	068/-51	428	130	47 83 93	51 100 99	4 17 6	1.56 5.01 11.72
GXRC0735 Lone Pine	576338	6894160	067/-51	428	100	83 86 91	97 87 92	14 1 1	2.43 6.13 9.06
GXRC0736 Lone Pine	576424	6894049	104/-60	430	100	61 66	63 69	2 3	4.53 2.63
GXRC0737 Lone Pine	576437	6894051	096/-61	430	80	39 40	42 41	3 1	4.24 7.28
GXRC0738 Lone Pine	576456	6894046	269/-64	430	18				NSR
GXRC0739 Lone Pine	576455	6894021	269/-69	430	18				NSR
GXRC0740 Lone Pine	576564	6894155	351/-62	419	84	20 41 61	27 42 66	7 1 5	1.74 6.28 1.09
GXRC0741 Lone Pine	576549	6894161	344/-67	418	70 Incl.	25 62 64	28 67 65	3 5 1	1.47 4.06 16.95
GXRC0742 Hill 60	576548	6894201	341/-60	419	70	23 31 64	26 37 65	3 6 1	0.60 0.52 1.38
GXRC0743 Hill 60	581795	6894540	080/-76	431	252				NSR
GXRC0744 Hill 60	581816	6894602	089/-72	431	156				NSR
GXRC0745 Hill 60	581816	6894597	090/-79	432	173				NSR
GXRC0746	581797	6894536	093/-73	431	36				NSR

Hill 60									
GXRC0747 Hill 60	581806	6894554	082/-77	431	228	186	187	1	2.71
GXRC0748 Hill 60	581820	6894584	092/-84	431	204	52	56	4	0.83
GXRC0749 Hill 60	581800	6894536	091/-70	431	198				NSR

Reported significant gold assay intersections (using a 1.0 g/t Au lower cut) are reported using +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. 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 3: Significant (>1.0 g/t Au) Eridanus Deeps diamond drilling intersections – Mt Magnet WA

Hole_Id	Easting	Northing	RL	F/Depth	Dip	Azi	Depth_From (m)	Depth_To (m)	Interval (m)	g/t Au	
GXDD0074 Eridanus Deeps	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 Eridanus Deeps	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		
								499.27	499.77	0.50	18.40		
								523.00	527.00	4.00	1.62		
								547.00	562.01	15.01	2.53		
							Incl.	551.00	552.00	1.00	11.65		
							+	556.00	557.00	1.00	13.40		
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) Eridanus Deeps	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		
GXDD0077 Lone Pine	576291	6894253	429	127.5	-50	071						Geotechnical Hole	
GXDD0078 O'Meara	576749	6894873	433	135.4	-50	135						Geotechnical Hole	
GXDD0079 St George Deeps	581557	6894965	460	96	-75	098				Hole	Abn		
GXDD0080 St George Deeps	581559	6894965	460	604	-75	099				Results	Awaited		
GXDD0081 St George Deeps	581434	6894844	434	186	-67	091				Hole	Abn		
GXDD0082 St George Deeps	581436	6894843	434	96	-67	100				Hole	Abn		
GXDD0083 St George Deeps	581434	6894843	434	685	-67	114				Results	Awaited		

Reported significant gold assay intersections are constrained using a 1.0 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.

Attachment 4: Significant (>0.50 g/t Au) RC drill results Symes' Option – Edna May WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
SYFC022	695382	6476149	211/-60	403	46	4	5	1	1.00
SYFC023	695523	6476007	217/-60	403	80	1	5	4	0.95
SYFC024	695547	6476040	219/-60	403	141	0	2	2	1.30
SYFC025	695467	6475994	214/-60	403	88	47	50	3	1.84

SYFC026	695491	6476031	216/-60	403	107	61	64	3	2.03
SYFC027	695513	6476060	218/-60	403	140	55	64	9	2.47
SYFC028	695429	6476005	222/-60	401	70	36	38	2	1.56
SYFC029	695506	6476118	213/-60	403	71	0	7	7	1.25
SYFC030	695514	6476132	215/-59	403	71	1	5	4	1.82
SYFC031	695523	6476148	216/-59	403	71	0	5	5	2.00
SYFC032	695510	6476127	032/-61	403	83	0 61	4 70	4 9	1.66 1.70
SYFC033	695519	6476143	040/-60	403	71	0	4	4	1.67
SYFC034	695263	6476327	306/-61	398	50				NSR
SYFC035	695276	6476317	303/-61	398	83				NSR
SYFC036	695291	6476306	306/-61	398	77				NSR
SYFC037	695309	6476296	304/-60	398	77				NSR
SYFC038	695324	6476284	304/-60	398	53				NSR
SYFC039	695340	6476271	305/-60	398	59	33	39	6	1.98
SYFC040	695357	6476260	307/-60	398	53	34	37	3	2.22
SYFC041	695373	6476250	305/-60	398	59	50	52	2	1.75
SYFC042	695390	6476238	305/-60	398	59	29	32	3	1.11
SYFC043	695424	6476215	304/-59	399	59	0	2	2	1.31
SYFC044	695440	6476204	302/-59	399	59	0 31	2 33	2 2	1.13 0.55
SYFC045	695456	6476199	304/-58	399	59	0	1	1	1.06
SYFC046	695406	6476222	305/-59	399	59 Incl.	0 11 12	2 14 13	2 3 1	1.07 8.35 16.6
SYFC047	695254	6476283	305/-60	399	57				NSR
SYFC048	695287	6476261	304/-57	399	59				NSR
SYFC049	695320	6476239	308/-60	399	59				NSR
SYFC050	695353	6476215	310/-59	399	59				NSR
SYFC051	695381	6476192	301/-59	401	59				NSR
SYFC052	695215	6476263	308/-60	400	59	0	1	1	1.95
SYFC053	695246	6476239	308/-60	401	59	0 10	1 13	1 3	1.44 0.73
SYFC054	695281	6476215	307/-60	401	59	0	1	1	1.92
SYFC055	695313	6476193	307/-60	401	59	0	1	1	0.73
SYFC056	695215	6476186	309/-60	402	59	0	3	3	1.01
SYFC057	695251	6476172	305/-60	402	59	0	4	4	1.08
SYFC058	695282	6476146	309/-60	402	54	1	3	2	1.16
SYFC061	695553	6476121	215/-60	401	58	56	58	2	4.16
SYFC062	695568	6476142	215/-60	401	58				NSR
SYFC063	695572	6476163	216/-60	401	64				NSR
SYFC064	695482	6476155	214/-60	402	70	0 42	5 45	5 3	1.31 7.99
SYFC065	695489	6476172	210/-60	403	70				NSR
SYFC066	695487	6476161	035/-60	402	70	0 32	5 34	5 2	0.83 1.10
SYFC067	695542	6476110	208/-61	401	67				NSR
SYFC068	695424	6476144	214/-60	400	70				NSR

SYFC069	695414	6476183	215/-60	399	60				NSR
SYFC070	695302	6476103	214/-60	402	64				NSR
SYFC071	695329	6476137	219/-60	404	64				NSR
SYFC072	695351	6476165	220/-60	404	70				NSR
SYFC073	695470	6476137	216/-60	402	70	5 5 6 16	13 8 7 18	8 3 1 2	43.23 112.4 281 6.58
SYFC074	695399	6476104	217/-52	401	58	25	37	12	1.72
SYFC075	695322	6476063	218/-60	402	60	2	5	3	3.18
SYFC076	695362.39	6476044.75	212/-60	400	64				NSR
SYFC077	695380.78	6476003.85	214/-90	402	52	0	5	5	3.23
SYFC078	695280.39	6476070.28	281/-89	402	46	1 35	4 37	3 2	0.58 0.58
SYFC079	695178.43	6476167.45	306/-60	400	64				NSR
SYFC080	695206.72	6476148.85	305/-60	401	64	1	4	3	0.78
SYFC081	695240.43	6476116.69	309/-60	401	52				NSR
SYFC082	695443.72	6475960.72	232/-89	405	64	0	5	5	1.22
SYFC083	695355.24	6476031.41	034/-60	402	64	1	4	3	1.85

Reported significant gold assay intersections are constrained using a 0.5 g/t Au lower cut for the 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 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.

Attachment 5: Significant (>0.5 g/t Au) single metre RC drilling intersections Felstead's Find – Edna May

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	34 53	47 63	13 10	2.34 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.

Attachment 6: Significant (>0.5 g/t Au) 4m composite and selected 1m resplit 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
NUSA035	697924	6501953	225/-60	403	53	45	48	3	1.76
NUSA045	697984	6501895	225/-60	403	55	17	24	7	0.82
NUSA046	697993	6501905	225/-60	403	49	37 48	41 49	4 1	1.96 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
NUSA049	698033	6501895	225/-60	403	61	32	36	4	0.85
NUSA050	698051	6501905	225/-60	403	73	0 12 41 52 60	4 16 45 57 63	4 4 4 5 3	1.38 0.72 0.51 1.01 0.75
NUSA051	698063	6501918	225/-60	403	61	56	61	5	1.29 EOH
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 and Edna May Aircore + RC Drilling and Group Mineral Resources

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>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.</p> <p>Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle 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.</p> <p>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.</p>
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Drilling was completed using best practice NQ diamond core, 5 3/4" face sampling RC drilling hammers for all RC drill holes at Mt Magnet and 3" Aircore bits/RC hammers at Edna May.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between</i></p>	<p>All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated</p>

Criteria	JORC Code explanation	Commentary
	<p><i>sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced.</p> <p>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.</p>
<p>Logging</p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>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.</p> <p>Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</p> <p>The entire length of each drill hole is geologically logged.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes.</p> <p>Dry RC 1m samples are riffle 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.</p> <p>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.</p> <p>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 laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained.</p>

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<p><i>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.</i></p>	<p>The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.</p> <p>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 HNO₃ 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.</p> <p>No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.</p> <p>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.</p>
<p>Verification of sampling and assaying</p>	<p><i>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.</i></p>	<p>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.</p> <p>All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly.</p> <p>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.</p> <p>No adjustments or calibrations are made to any of the assay data recorded in the database.</p>

Criteria	JORC Code explanation	Commentary
		No new mineral resource estimate is included in this report.
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>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.</p> <p>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.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Most RC drilling at Magnet was infilling the Eridanus prospect, nominally on 12x25m sections plus looking for extensions to the known mineralised systems. Good continuity has been achieved from the infill RC drilling at Eridanus (Mount Magnet) and Edna May.</p> <p>Given the limited understanding of the target horizon infill drilling is necessary to help define the continuity of mineralisation.</p> <p>No sampling compositing has been applied within key mineralised intervals.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>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 or N-S traverses with holes nominally 50m apart.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth or Reno (Nevada), whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>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.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The results reported in this report are located on granted Mining Leases (ML) at Mount Magnet or Edna May in Western Australia (owned 100% by Ramelius Resources Limited, or in the case of Edna May, an executed Option to Purchase Agreement between Ramelius' subsidiary Edna May Operations Pty Ltd and a local prospector). Nulla South and Gibb Rock are farm-in agreements with CGM (WA) Pty Ltd whereby Ramelius has the right to earn 75% by sole funding exploration through to a decision to mine.</p> <p>The Mt Magnet tenements are located on pastoral/grazing leases. Symes' Option is 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.</p> <p>Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.</p>
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>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 Hill 60 plus shallow open pit mining at Edna May, plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius during the December Quarter 2018 that were not previously reported to the ASX.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>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 is porphyry hosted while Hill 60 is BIF hosted. Target mineralisation in</p>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Nevada is Tertiary related low sulphidation epithermal vein systems</p> <p>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.</p> <p>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.</p> <p>RL is AHD</p> <p>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 <math>1^{\circ}</math> in the project area. All reported azimuths are corrected for magnetic declinations.</p> <p>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.</p> <p>Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</p> <p>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.</p> <p>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-offs are used for reconnaissance exploration programmes.</p>
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>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.</p> <p>Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	above and reported in the Attachments) and may include up to 4m of internal dilution. 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	<i>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').</i>	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	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Detailed drill hole plans and sectional views of Eridanus, Stellar and Hill 60 have been provided in recent releases. 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 the mineralization intersected to date.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other exploration data that has been collected is considered meaningful and material to this report.
Further work	<i>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.</i>	Future exploration includes step out diamond drilling below Eridanus to define the full extent of the mineralisation discovered to date and step out drilling over the Symes' Option at Edna May once land access agreements are secured.

Section 3 Estimation and Reporting of Mineral Resources

Criteria		Commentary
Database integrity	<p><i>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.</i></p> <p><i>Data validation procedures used.</i></p>	<p>The drillhole database is administered by the site geology team and validated as new drilling is completed.</p> <p>Data is corrected where possible, and ambiguous data is flagged accordingly in the database.</p>
Site visits	<p><i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i></p> <p><i>If no site visits have been undertaken indicate why this is the case.</i></p>	<p>The Competent Person has visited the site multiple times and confirmed observations available in drill core and pit</p>
Geological interpretation	<p><i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i></p> <p><i>Nature of the data used and of any assumptions made.</i></p> <p><i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i></p> <p><i>The use of geology in guiding and controlling Mineral Resource estimation.</i></p> <p><i>The factors affecting continuity both of grade and geology.</i></p>	<p>Confidence in the geological interpretations for Stellar and Hill 60 are high and have been improved by current mining (Stellar) and Diamond core holes (Hill 60).</p> <p>The deposits have characteristics similar to many other Mt Magnet deposits and models follow a similar methodology.</p> <p>Data used includes close spaced drilling & logging, pit exposure and mapping, core logging and historic mining records (Hill 60).</p> <p>Risks recognised include the continuity of the lode at Hill 60 which could consist of overlapping lenses over some areas and the very high-grade vein grades at Stellar. These have been constrained with small sub-domains and conservative topcuts</p> <p>Geology is a key component of the interpretation and domaining of mineralised zones. Hill 60 is all within a BIF unit for instance. Continuity is affected by geological extents and mineralisation as currently defined by drilling.</p>
Dimensions	<p><i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource</i></p>	<p>The main Stellar mineralised zone is currently 80m in strike, 4-20m wide and has downdip extent of 50-65m.</p> <p>The Hill 60 lode is currently 100-200m in strike, 1-10m wide and has a downdip extent of 200m.</p>

<p>Estimation and modelling techniques</p>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></p> <p><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></p> <p><i>Any assumptions behind modelling of selective mining units.</i></p> <p><i>Any assumptions about correlation between variables.</i></p> <p><i>Description of how the geological interpretation was used to control the resource estimates.</i></p> <p><i>Discussion of basis for using or not using grade cutting or capping.</i></p> <p><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></p>	<p>Deposits were estimated using geological software using ID or ID2 methods inside constrained mineralisation domains. The estimation method is appropriate for the deposit type.</p> <p>Previous models existed for all deposits and were compared</p> <p>Only gold is estimated</p> <p>No deleterious elements present</p> <p>Parent cell of 5mN x 5mE x 5mRL (Stellar) or 10mN x 5mE x 5mRL (Hill 60). Sub-celling to 20 or 25% used at topographic and mineralisation boundaries. Parent cell estimation only. Parent blocks reflect likely SMU size.</p> <p>Domains were statistically analysed and assigned appropriate search directions, top-cuts and estimation parameters.</p> <p>Grades assumed to correlate along mineralised trends/wireframes and estimated using anisotropic searches matching correlation directions</p> <p>Samples were composited within ore domains to 1m lengths</p> <p>Top cuts were applied to domains after review of grade population characteristics.</p> <p>Stellar topcuts – 300g/t & 200g/t = very high-grade veins, 50g/t east lode, 20g/t west lode. Hill 60 topcut - 28g/t</p> <p>Validation included visual comparison against drillhole grades and composite grade versus model grade stats.</p>
<p>Moisture</p>	<p><i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content</i></p>	<p>Tonnages are estimated on a dry basis</p>
<p>Cut-off parameters</p>	<p><i>The basis of the adopted cut-off grade(s) or quality parameters applied</i></p>	<p>The cut-offs used are appropriate. For open pit above 0.6 g/t and for UG above 2.0 g/t.</p>
<p>Mining factors or assumptions</p>	<p><i>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</i></p>	<p>Stellar resources are reported on the assumption of mining by conventional open pit grade control and mining methods to around 150m depth. Hill 60 resources assumed to be mined by UG development and stoping. Parent block size is regarded as a SMU equivalent.</p>

	<i>extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	
Metallurgical factors or assumptions	<i>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.</i>	Metallurgical performance is well established through current milling operations. Mt Magnet ore has overall recovery of 92-94%.
Environmental factors or assumptions	<i>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.</i>	No significant environmental issues are known to impact the operation, or the continued viability. Assumed mining can take place under existing or new Mining Proposals.
Bulk density	<i>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</i>	Density is well established for Mt Magnet rocktypes and assigned from previous testwork for the field. Densities are applied to the resource estimate based on assigning a value for the bulk density to each specific geology, rock type and oxidation state.

	<p><i>(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.</i></p>	
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.</i></p>	<p>The resources have been classified as Indicated or Inferred categories based on geological and grade continuity, drill hole spacing, estimation variance and likely economic viability. The resource classification accounts for all relevant factors. The classification reflects the Competent Person's view.</p>
Audits or reviews	<p><i>The results of any audits or reviews of Mineral Resource estimates.</i></p>	<p>No external audits conducted</p>
Discussion of relative accuracy/confidence	<p><i>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.</i></p>	<p>Confidence in the relative accuracy of the estimates is reflected by the classifications assigned. The estimate is a global estimate. Production data is available for both deposits.</p>