RAMELIUS RESOURCES

ASX RELEASE

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23 December 2019

Major resource increase at Eridanus (Mt Magnet)

HIGHLIGHTS

- Significantly increased new Mineral Resource at the Eridanus project at Mt Magnet (refer Figures 1 & 5) of;
  - **12 Mt @ 1.3 g/t Au for 490,000 ounces**
  - Represents a **226% increase** over Mineral Resource reported in 2018
- Initial mining to 35m below surface has seen out-performance against the original resource model, resulting in **+106%** of model ounces being mined to date
- Eridanus is now the third largest endowment area in the +6Moz Mt Magnet gold camp, after Hill 50 (2.1Moz) and Morning Star (1.2Moz)
- Excellent recent infill RC drill results, including:
  - **154m at 1.77 g/t Au** from 151m, including **15m at 4.03 g/t Au**
  - **210m at 2.12 g/t Au** from 129m, including **25m at 3.72 g/t Au**
  - **71m at 1.03 g/t Au** from 162m, including **17m at 1.56 g/t Au**
  - **57m at 3.84 g/t Au** from 145m, including **16m at 8.29 g/t Au**
- Significant deeper exploration RC results, including:
  - **131m at 1.62 g/t Au** from 162m, including **17m at 2.92 g/t Au**
  - **32m at 3.81 g/t Au** from 287m
  - **79m at 1.53 g/t Au** from 281m, including **10m at 5.19 g/t Au**

Ramelius Resources Limited (**ASX:RMS**) (**"Ramelius", "the Company"**) is pleased to announce a major increase to the Eridanus Mineral Resource beyond the previously reported 150,000oz Indicated and Inferred Mineral Resource (see RMS ASX Release, 'Resource and Reserve Statement 2019', 10/09/2019). The new Mineral Resource represents a 226% increase in ounces, with the option of a large Stage 2 open pit currently being assessed.

Eridanus is located in the Cosmos Mining Area at Mt Magnet in Western Australia. Drilling has been carried out both within the operating open pit and from beyond the pit crest to test the deeper potential of the mineralised granodiorite.

Ramelius Managing Director, Mark Zeptner today said:

"*The significant increase to the Eridanus resource is the result of over twelve months of drilling by the exploration team, working in tandem with the operations team, at Mt Magnet. This work appears to have unearthed the third major endowment area at Mt Magnet, after Hill 50 (2.1Moz) and Morning Star (1.2Moz) and is a testament to the ongoing potential of the camp.*

Mine planning is underway to assess a much larger open pit than the recently commenced version, that being a 130m deep Stage 1 pit based on a 110,000 ounce ore reserve, which would provide longer term base-load feed to the Mt Magnet processing facility and also increase overall mine life."

23 December 2019

ISSUED CAPITAL
Ordinary Shares: 658M

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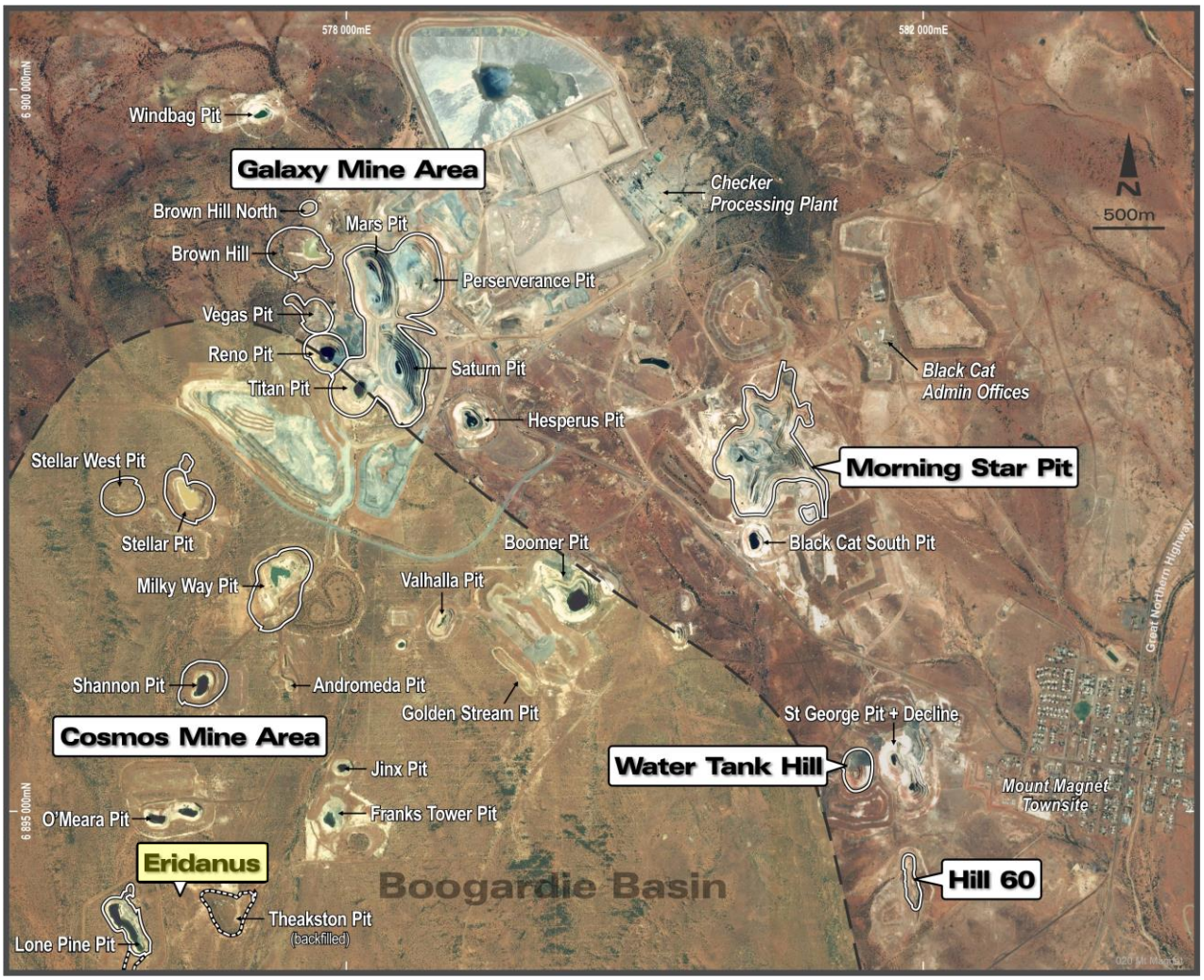

Figure 1: Mt Magnet key mining & exploration areas, with Eridanus highlighted

Eridanus Drilling

Drilling at the Eridanus deposit has continued to deliver significant results with wide intercepts of stockwork style mineralisation occurring within the host Eridanus Granodiorite, below the current open pit.

Eighteen deep exploration and six in-pit resource definition RC holes have been completed during October and November 2019 for a total of 10,151m. Holes have been drilled in multiple orientations in order to work around current mining operations and to test the stockwork mineralisation from various directions. A large RC grade control programme has also been conducted within the pit and data has been used for around the top 40m of the resource model generating Measured Resources.

Six resource definition holes were drilled from inside the current pit. Four holes targeted the core stockwork zone, 50 - 200m below the current pit and returned highly encouraging results of:

- **154m at 1.77 g/t Au** from 151m in GXRC0753, including **15m at 4.03 g/t Au**
- **210m at 2.12 g/t Au** from 129m in GXRC0754, including **25m at 3.72 g/t Au**
- **71m at 1.03 g/t Au** from 162m in GXRC0755, including **17m at 1.56 g/t Au**
- **57m at 3.84 g/t Au** from 145m in GXRC0756, including **16m at 8.29 g/t Au**

Intercepts are reported above a nominal 0.5 g/t cut-off but can include up to 10m of sub cut-off anomalous granodiorite. True widths are variable due to the varied orientations and stockwork style, however bulked ore zones of up to 50m width are present within the Eridanus Granodiorite.

Similarly, a number of the deep exploration holes have also produced excellent results, including:

- **131m at 1.62 g/t Au** from 162m in GXRC2061, including **17m at 2.92 g/t Au**
- **32m at 3.81 g/t Au** from 287m in GXRC2062
- **79m at 1.53 g/t Au** from 281m in GXRC2063, including **10m at 5.19 g/t Au**

Holes GXRC2064 to GXRC2073 generally targeted areas peripheral to the core resource and mostly returned weaker results.

Exploratory diamond drilling, designed to scope for a deeper underground resource opportunity, is scheduled to commence early in the New Year.

Mineral Resource

Table 1: Eridanus December 2019 Mineral Resource (+0.6g/t)

Category	Tonnes	Grade	Ounces
Measured	1,500,000	1.2	56,000
Indicated	5,900,000	1.3	240,000
Inferred	4,500,000	1.3	190,000
Total	12,000,000	1.3	490,000

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

The revised resource represents a major boost over the maiden August 2018 Mineral Resource of 3.5 Mt @ 1.3 g/t for 150,000oz.

Mineral Resource Commentary

Eridanus is hosted within felsic porphyritic intrusive units. Mineralisation occurs predominantly as a zone of stockwork style veins, hosted in an east-west orientated granodioritic intrusive. In the mineralised zone, the host granodiorite has undergone extensive sericite – carbonate alteration and includes quartz and quartz-tourmaline veins. A partially re-mobilised supergene zone is interpreted in the transitional weathered zone at 25-50m depth (refer Figure 2). The upper oxidised zone rock (20-30m deep) is generally completely depleted.

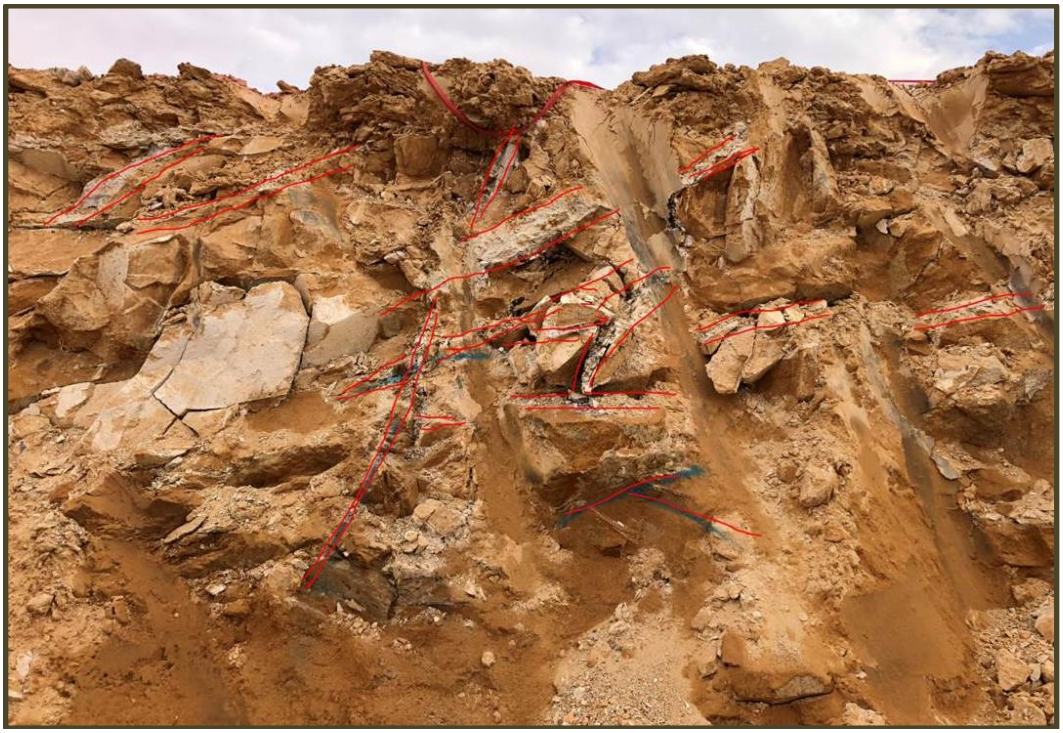

Figure 2: Quartz vein stockwork exposed in pit bench within supergene ore domain (approx. 4m wide area)

Interpretation was carried out using Micromine geological software. A geological interpretation is generated first and generally forms the basis of the grade domains used in the estimation. Interpretation is carried out on 25m sections. Eridanus supergene zone is a grade bounded (≈0.4 g/t Au) envelope and the granodiorite fresh rock stockwork is an unconstrained stockwork style zone.

Samples were grouped by domain, composited to 1m intervals and evaluated. Top-cuts were applied and search ellipses generated using interpreted mineralisation continuity. A +0.3 g/t indicator model was generated for the primary granodiorite mineralisation to generate mineralised and non-mineralised estimation domains. Estimation was by domain using Ordinary Kriging for the larger domains and Inverse Distance squared for small domains.

Parent block sizes used were 10m E x 5m N x 5m RL for Eridanus with a minimum sub-cell of 25%. Estimation is restricted to parent cells. Resource classification was applied based on geological and grade continuity, drill hole spacing, estimation variance and likely economic viability. Contiguous Measured, Indicated and Inferred envelopes were generated and used to apply classifications. The resource was depleted to end of November 2019. Eridanus resources have been generated for evaluation by open-pit or bulk underground mining techniques and are reported above 0.6 g/t Au to a maximum depth of 430m below surface (refer Figure 3).

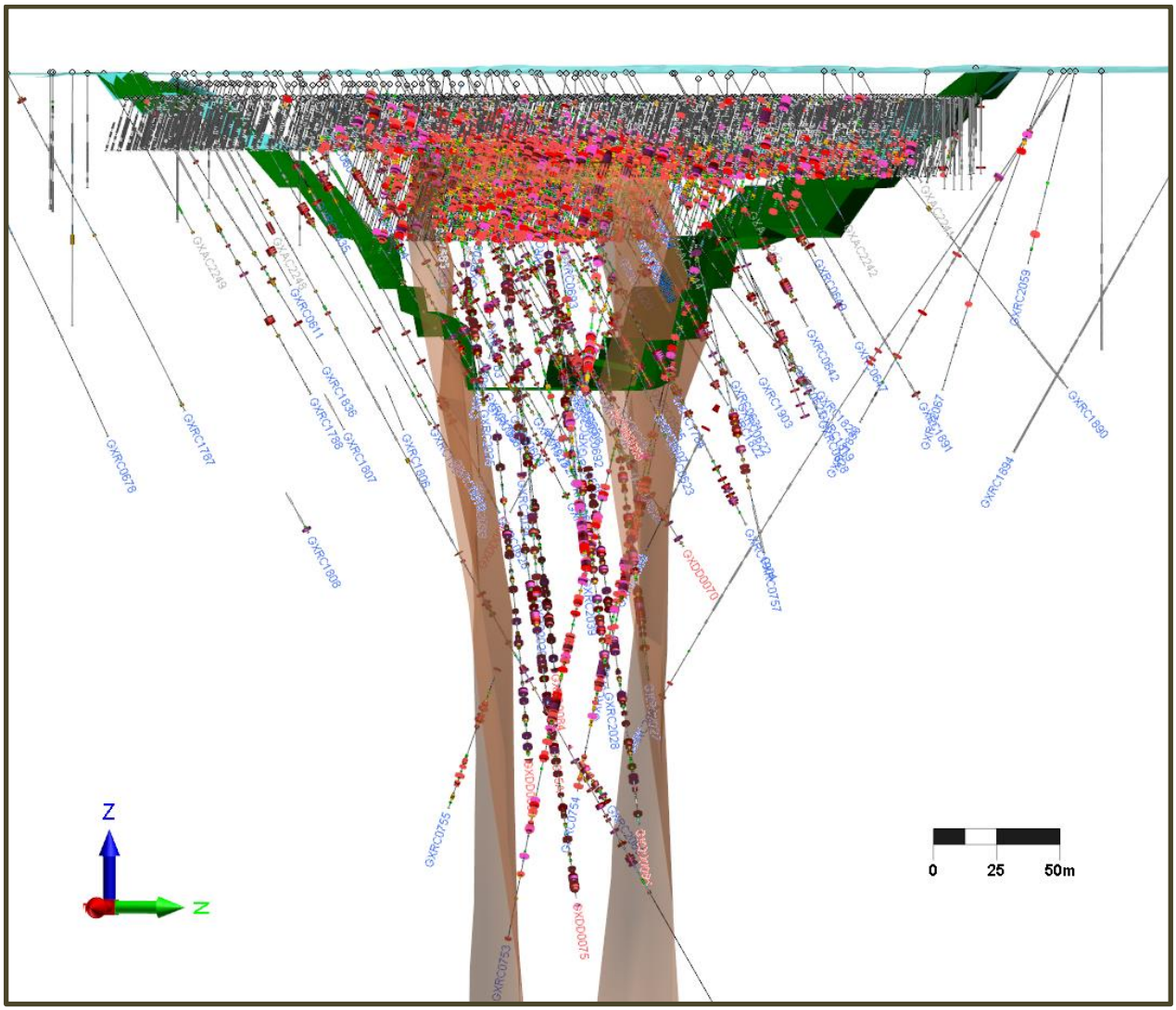

Figure 3: +/-50m cross section slice showing Granodiorite unit, current pit design and drilling

Production Reconciliation

Mining within the pit has reached a depth of 35m (refer Figure 4) and significant ore production has been achieved to date, largely from the supergene ore zone. Reported production to date is 462,300t @ 1.49g/t for 22,140oz. Reconciliation against the original resource model shows a strong positive reconciliation, in the order of +68% tonnes, +23% grade and +106% ounces. No fresh rock domain has yet been mined, however grade control RC drill data also appears positive. In response, the new model has been revised, with top-cut values increased and re-classification/addition of some mineralised zones outside of the main Granodiorite host.

Figure 4: Mining at Eridanus open pit looking south

This ASX announcement was authorised for release by the Board of Directors, for further information contact:

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ABOUT RAMELIUS

Ramelius owns and operates the Mt Magnet, Edna May and Vivien gold mines, all in Western Australia (refer Figure 5). Ore from the 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.

The Edna May operation is currently processing high grade underground ore and low grade stockpiles. Additional ore feed is planned from the adjacent Greenfinch open pit and satellite Marda and Tampia open pit projects.

Figure 5: Ramelius' Operations & Development Project Locations

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 PERSON

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Rob Hutchison who is a Competent Person and Member of The Australasian Institute of Mining and Metallurgy. Rob Hutchison is a full-time employee of the Company. Rob Hutchison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Hutchison consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Attachment 1: Eridanus RC drilling results table, Mt Magnet, WA

Hole Id	Easting	Northing	RL	Azi/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0753	576,808	6,894,354	403	228/-64	354	151	305	**154**	**1.77**
GXRC0753					incl.	217	233	**16**	**2.30**
GXRC0753					incl.	241	256	**15**	**4.03**
GXRC0754	576,786	6,894,361	402	230/-63	348	129	339	**210**	**2.12**
GXRC0754					incl.	228	253	**25**	**3.72**
GXRC0754					incl.	319	328	**9**	**10.09**
GXRC0755	576,842	6,894,359	403	211/-63	294	162	233	**71**	**1.03**
GXRC0755					incl.	162	179	**17**	**1.56**
GXRC0755					incl.	216	233	**17**	**1.31**
GXRC0756	576,755	6,894,354	402	228/-64	300	145	202	**57**	**3.84**
GXRC0756					incl.	186	202	**16**	**8.29**
GXRC0756					and	236	246	**10**	**3.94**
GXRC0757	576,674	6,894,313	400	044/-66	174	6	14	8	1.27
GXRC0757					and	113	133	20	1.99
GXRC0758	576,701	6,894,229	400	226/-49	162	1	20	19	1.02
GXRC0758					and	103	107	4	2.44
GXRC2061	576,596	6,894,393	430	155-57	328	162	293	131	1.62
GXRC2061					incl.	202	224	**22**	**2.47**
GXRC2061					incl.	249	266	**17**	**2.92**
GXRC2062	576,638	6,894,066	429	355/-49	354	287	319	**32**	**3.81**
GXRC2063	576,660	6,894,075	429	006/-55	360	281	360	**79**	**1.53**
GXRC2063					incl.	325	335	**10**	**5.19**
GXRC2064	576,700	6,894,482	431	180/-54	300	50	54	4	3.67
GXRC2065	576,625	6,894,427	431	179/-51	212	115	120	5	6.03
GXRC2066	576,579	6,894,456	430	244/-45	190				NSR
GXRC2067	576,745	6,894,486	431	227/-57	154				NSR
GXRC2068	576,567	6,894,362	430	065/-52	142	60	72	12	1.94
GXRC2069	576,940	6,894,445	432	194/-52	114				NSR
GXRC2070	576,560	6,894,313	429	181/-53	246	147	149	2	3.54
GXRC2071	576,560	6,894,396	430	178/-70	228	138	147	9	1.10
GXRC2072	576,555	6,894,340	429	151/-54	280	127	136	9	5.08
GXRC2073	576,560	6,894,363	429	180/-57	358	310	340	30	0.70

Intercepts are reported above a nominal 0.5 g/t cut-off but can include up to 10m of sub cut-off anomalous granodiorite. True widths are variable due to the varied orientations and stockwork style, however bulked ore zones of up to 50m width are present within the Eridanus Granodiorite. 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. Coordinates are MGA94-Z50.

JORC Table 1 Report for Eridanus

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, 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 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 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 Mount Magnet or 3" Aircore bits/RC hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jig-sawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is

		reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a 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. 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. • 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 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.*	• Drill spacing ranges from 7 x 7m grade control to a nominal 25 x 25m spacing in the upper 200m of the deposit and broadens below this to a nominal 50 x 50m. • The spacing confirms grade continuity and resource classifications reflect the general drill spacing and confidence. • 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*	• Drilling at Eridanus has been conducted on multiple orientations to test potential bias in drilling stockwork style mineralisation • Core logging shows the vein orientations are highly variable

	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Some sampling bias m ay occur in individual holes but is not considered an issue at the resource scale
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are on established, granted Mining Leases at Mount Magnet, all owned 100% by Ramelius Resources Limited. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous work consists of significant drilling and mining conducted by previous owners including WMC, Hill 50 Gold NL and Harmony Gold, however Eridanus is a new Ramelius discovery
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All drill targets are orogenic structurally controlled Archean gold deposits • Eridanus is hosted in intermediate composition intrusives (granodiorite, feldspar-porphyritic intrusive, diorite) of the Boogardie Formation. Primary mineralisation is mostly confined to an ~075° trending, sub vertical granodiorite intrusive ~60m in thickness. The main granodiorite body has intruded earlier porphyritic units. Both intrusives have subsequently been intruded by narrow (typically several metres to <10m) dolerite and diorite dyke. Gold mineralisation is related stockwork style quartz veins, disseminated sulphides and sericite alteration. Veins in core appear to have a dominant easterly trend but display a wide range of orientations.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results

	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.*	(as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 coordinates • 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° in the project area. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report.
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.*	• Grades are weighted by sample interval. • Drilling results are generally reported using a 0.5 g/t Au lower cut-off and may include up to 10m of anomalous internal dilution within the host granodiorite. • 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. • True widths are variable due to the varied orientations and stockwork style, however bulked ore zones of up to 50m width are present within the Eridanus Granodiorite. • 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 appropriate sectional views.*	• Representative example maps and sections are included in the text and in previous reports.
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 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.*	• Current work in progress includes deep geotech diamond holes and further deep infill drilling to test potential for major pit cutbacks and/or bulk underground mining

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Recent Ramelius drilling employs an SQL central database using Datashed information management software. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. Several validation checks occur upon data upload to the main database. Datasets were merged and show good agreement.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is a full-time employee of Ramelius Resources and has made multiple site visits
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high. • Data used includes drilling assays & logging from a number of generations of drilling. • No alternate interpretation required • Geology forms a base component of the mineralisation interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main granodiorite host unit is 500m long with ~075° strike. It is currently drilled to around 500m down dip and is sub-vertical, 40-60m wide and contains dominant NNW and subordinate NNE striking quartz vein sets with a wide dip variation.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Deposits were estimated using geological software using OK and ID2 methods inside mineralisation domains. The estimation method is appropriate for the deposit type. Grade within the domain is estimated by geological software within hard bounded domains. • Only gold is estimated • No deleterious elements present • Parent cell of 10mE x 5mN x 2.5mRL. Parent cell estimation only. Parent cells are SMU size. • Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lode. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Top-cuts used ranged from 12 to 50 g/t. • Validation includes visual comparison against drillhole grades and comparison against previous models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-offs used are appropriate for the bulked low-grade mining method used for Eridanus and reported above 0.6 g/t.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be*	• Resources are reported on the assumption of mining by conventional open pit or bulked UG mining methods. Parent block size and estimation methodology were selected to generate a model appropriate for open pit mining on 2.5m flitches.

	rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Eridanus testwork shows the deposit is free-milling as per neighbouring previously mined Cosmos stockwork deposits. A recovery of 93% is used for evaluations.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Testwork shows no significant issues with waste rock or tailings • Ore treatment and tailings generation is occurring at the current Mt Magnet Checkers mill
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density values are adopted from recent testwork on diamond drill holes completed at Eridanus. Density measurements were completed on the geotechnical diamond core holes using the weight in air/weight in water method. They have been assigned by geological and weathering domains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• The resource has been classified as Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and

	• *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.*	generation. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews conducted
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The accuracy and confidence in the Resource is high given the deposit style, quality and density of drilling and sampling, both historic and new. • Resources are global estimates • Production data is available for the initial pit mining.