RAMELIUS RESOURCES

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ISSUED CAPITAL
Ordinary Shares: 867M

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28 February 2022

MINING STUDY UPDATES – MT MAGNET & EDNA MAY

HIGHLIGHTS

Mt Magnet

- **Galaxy Underground Pre-Feasibility Study & Approval to Commence**
  - Study based on Mineral Resource[1] of 8.5Mt at 2.1g/t for 560koz
  - Maiden Ore Reserve[2] of 2.4Mt at 2.6g/t for 200koz
  - Mine life of 5.5 years
  - Estimated Capital cost of A$60M and AISC of A$1,708/oz
  - Board approved for commencement March 2022
  - Ability to leverage of existing processing plant and mine infrastructure
  - Potential extensions given excellent depth continuity typically seen in the area
- **Hill 50 Underground Desktop Study**
  - Current Mineral Resource[1] of 1.6Mt at 6.6g/t for 340koz
  - Desktop Study results positive based on current assumptions
  - Top section (to 400mbs) of decline will be rehabilitated by Galaxy Underground
  - Progress to Scoping Study with target completion by July 2022
- **Morning Star Underground Desktop Study**
  - Current Mineral Resource[1] of 0.5Mt @ 4.7g/t for 79koz
  - Desktop Study results shows insufficient resources to generate an acceptable return at this time
  - Open Pit cutback remains in the Mine Plan*

Edna May

- **Edna May Stage 3 Open Pit Pre-Feasibility Study**
  - Planned drilling completed at the Golden Point area
  - Updated resource model and Minerals Resources for entire project
  - Golden Point Mineral Resource[3] of 2.5Mt at 0.9g/t Au for 71koz (up 13%)
  - High Grade Lode Mineral Resource[3] of 330kt at 5.4g/t Au for 57koz
  - Total Edna May Mineral Resource[3] of 31Mt at 1.0g/t Au for 990koz
  - Contract mining rates highly variable in current COVID-19 environment, to be reviewed mid-2022
  - Underground mining now below Stage 3 open pit design base and therefore accurate depletion of the open pit can be included
  - Completion of Pre-Feasibility Study targeted by July 2022

Mine Plan implications

The Galaxy Underground and the Edna May Stage 3 Open Pit both included in the August 2021 Mine Plan*. Galaxy Underground brought forward from FY24 to late FY22 commencement. Hill 50 and Morning Star Undergrounds not included.

[1] See RMS ASX Release "Mineral Resource & Ore Reserve Statement", 10 September 2021
[2] See page 4
[3] See page 11
* See RMS ASX Release "Ramelius Mine Plan Increases 27% to 1.84Moz", 2 August 2021

MINE STUDIES / MINE EXTENSIONS

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") is pleased to provide an update on ongoing mining studies at both the Mt Magnet and Edna May production centres, within its portfolio of projects in Western Australia.

Galaxy Underground (Mt Magnet, WA) – Pre-Feasibility Study Results & Approval to Commence

The Galaxy Underground (primarily Saturn and Mars deposits) project to convert existing resources into reserves has progressed to the completion of a Pre-Feasibility Study (PFS). Access to the mineral resources has allowed the mining study and the associated project start date to be brought forward, as opposed to waiting for completion of the Stage 2 open pit at Eridanus. The opportunity to establish another underground mining centre at Mt Magnet, at a moderate capital cost, has been recognised by the mine planning team and whilst it was included in the 2021 Mine Plan from the start of FY24, the project has been approved for commencement in late FY22.

Since the 2021 Scoping Study:

- a detailed geotechnical assessment has been completed;
- the mine design has been refined and scheduled in detail;
- contractor rates based on the mine plan have been updated; and
- all external permits required for commencement obtained.

Geology & Mineralisation
Mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with north-east trending faults and associated with pyrrhotite and pyrite mineralisation. BIF units occur within a mafic and ultramafic stratigraphy with felsic sill and cross-cutting intrusives occurring. Stratigraphy is sub-vertical and BIF units largely have deep vertical continuity.

Mineral Resource
Galaxy Mineral Resources are based on a number of models generated between 2012 and 2020 and reported as the Galaxy Group (open pit) and Saturn Underground Mineral Resources. Significant drilling and mining activity has been conducted by Ramelius in this period and major pit cutbacks occurred on the Saturn, Mars, Perseverance, Titan and Vegas open pits.

Recent surface diamond drillholes targeting the Saturn and Mars deposits were carried out for general infill and to provide core for geotechnical assessments. Results from these drillholes included:

- **40.3m at 1.71g/**t, from 465.9m in RDDD0013 (Saturn)
- **9.4m at 3.49g/t**, from 444m in RDDD0014 (Saturn)
- **30m at 1.79g/**t, from 279m in RDDD0016 (Mars)
- **11m at 2.15g/t**, from 459m in RDDD0017 (Mars)

For resource modelling the geology has been interpreted first and formed the basis of a separate interpretation of mineralisation envelopes. Multiple domains were generated to reflect geological host, mineralisation style or local spatial trends and hard bound assay information at a nominal 0.2 - 0.5 g/t cut-off. Estimation was carried out by anisotropic Ordinary Kriging or ID methods using 1m composited assay data in parent cells only. Top-cuts were applied by domain determined by review of population stats. All resources were compared to previous versions or recent production. The latest Mineral Resource is quoted below in Table 1.

Table 1: Galaxy Underground Mineral Resource – Aug 2021 (>0.7g/t)

Deposit	Indicated			Inferred			Total Resource		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
Galaxy UG	7,000,000	2.1	470,000	1,500,000	2.0	93,000	**8,500,000**	**2.1**	**560,000**

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

Geotechnical Assessment

The PFS mine design and sequence has been assessed following onsite geotechnical logging of core drilled late in 2021. This work has highlighted a lower quality ultramafic unit to the east of Saturn and Mars. A review of ground conditions encountered during the lower phases of open pit mining, directly above the proposed underground, supports the need for a more conservative approach with a bottom-up approach replacing the previous top-down assumption and access infrastructure being relocated to the east of orebodies.

Dewatering

The historic workings of the Hill 50 underground mine are interconnected with the Mars underground workings down to 150mRL (natural surface is approximately 450mRL). The Perseverance pit also connects to the Hill 50 underground workings because the crown pillar has been removed. Similarly, the Mars pit intersects underground voids.

A historic surface shaft (3 Boys) situated to the north of Hill 50 that is interconnected at depth has been used with a borehole pump to reduce the Galaxy water level to the maximum accessible limit of 280mRL. In December 2021, a borehole has been drilled from the eastern side of Perseverance pit down to intersect the Hill 50 workings at the 210mRL. The hole will shortly be equipped with a borehole pump thus allowing dewatering well ahead of development activities.

Mine Design

The main decline is nominally 5.5m wide by 5.5m high, with an arched profile and is mined at a gradient of 1:7 down. The exception to this is the upper part of the rehabilitated 1980s era Hill 50 decline which was mined at similar dimensions with a square profile and a 1:9 gradient. No stripping is anticipated to be required to accommodate modern 60t payload trucks in the rehabilitated decline.

All new decline development is designed with a stand-off distance of ≥ 30m from the ore zones. Level spacing 20m vertical floor to floor.

Dilution applied is reflective of competency of rock exposed and potential dilution from backfill if applicable.

Mining method will be downhole drilling and charging with remote loaders (large 17t payload units) bogging ore. Truck loading will be undertaken on the crosscut / decline intersection.

The underground schedule is based upon:

- Up to two jumbos developing at a maximum rate of 260m development advance per month each with higher rates of advance where existing development is being re-supported
- Long hole drill rig drilling 89mm holes and achieving a yield of 7.5t per drill metre
- Up to 5 x LHDs
- Up to 3 x 60t trucks

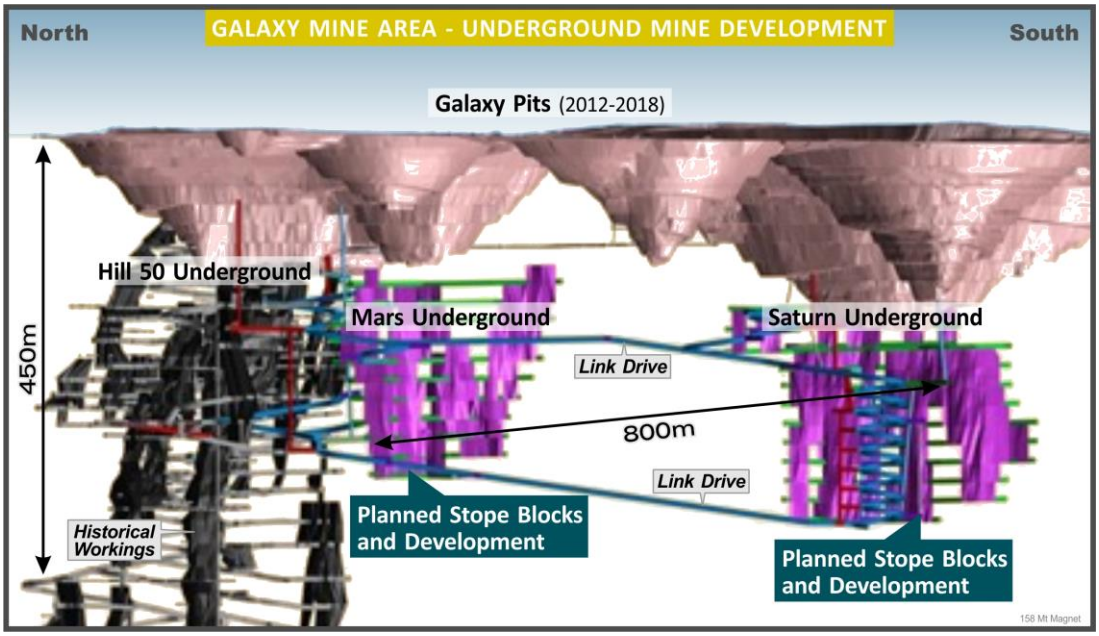

Figure 1: Isometric view of Galaxy Underground including historic Hill 50 workings

Ore Reserves

A maiden Ore Reserve has been calculated for the project, as seen below in Table 2.

Table 2: Galaxy Underground Ore Reserve – Feb 2022

Deposit	Proven			Probable			Total Reserve		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Galaxy UG	-	-	-	2,400	2.6	200	**2,400**	**2.6**	**200**

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

Metallurgy

Ore is planned to be processed through the Mt Magnet processing plant as part of an overall feed blend. Prior processing of the Saturn and Mars orebodies over a number of years has provided confidence in operational parameters and recoveries achieved. No capital modifications to the processing facility are required in order to process the ore. Existing tailings storage facilities will be utilised. The metallurgical modifying factors used for the Pre-Feasibility Study can be summarised as:

- Gold recovery: 92.7% (reduced from 94% used for Scoping Study after detailed review of historical data)
- Processing cost: A$21/t

Infrastructure

Considerable underground development is already in place at the Hill 50 underground, accessed from the Mars open pit, which will require re-supporting on the way down. The mine will be managed using existing mining offices and support services such as emergency services, and the mine infrastructure identified in the capital estimate includes:

- Power reticulation
- Ventilation fans
- Pumping stations and dewatering infrastructure
- Light vehicles and ancillary
- Open pit and portal preparation work

Pre-Feasibility Study Results#

Table 3: Galaxy (Saturn & Mars) Underground Scoping & Pre-Feasibility Study summaries

Parameter	Unit	Scoping Study (July 2021)	Pre-Feasibility Study (February 2022)
General			
Mining Method		Long Hole Open Stoping (top-down without backfill)	Long Hole Open Stoping (bottom-up with backfill)
Start Date (decline rehabilitation)	Qtr	FY24	H2 FY22
Initial life	Yrs	6.0	5.5
Mining (underground)			
Ore tonnes	Mt	3.0	2.5
Grade	g/t	1.9	2.6
Contained Gold	koz	**190**	**209**
Processing			
Ore processed	Mt	3.0	2.5
Grade	g/t	1.9	2.6
Recovery	%	94	92.7
Gold Production	koz	**179**	**194**
Financial			
Upfront Capital Cost	A$M	**40**	**60**
AISC	A$/oz	**1,689**	**1,708**

#The Pre-Feasibility Study is a Production Target that contains a proportion of Inferred Mineral Resources (92kt @ 2.9g/t for 8,500oz). There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Permitting & Approvals

The Galaxy open pits were previously mined by Ramelius from 2012 to 2018. All required statutory permits required to commence the project for the underground mine have been received.

The Ramelius Board has given approval for development to commence, which is expected to take place in March 2022.

Hill 50 Underground (Mt Magnet, WA) – Desktop Study

History

The Hill 50 mine has an extensive history dating back to the early 20th century. The mine was known only as Hill 50 from 1936 with mining continuing until 1976 when it was closed after reaching the 15 Level (1,056mbs). It was re-opened in 1981 with several open pits excavated, including Mars and Saturn. Underground operations recommenced from 1982 and decline access commenced from 1992. Mining continued under different ownership including WMC Resources Ltd, Hill 50 Gold NL and Harmony Gold (Australia) until closure in 2007.

When closed in 2007, the Hill 50 Underground had advanced to ~1,525m below surface and some modern era stoping had occurred on the Mars BIF unit located to the west of the main underground mine in the early 1990's.

In 2010, Ramelius purchased the mine with open pit mining commencing in 2011 via several new pits as well as cutbacks and deepening of existing pits. Within the Hill 50 area, the Mars, Jupiter, Saturn and Perseverance Pits were the focus of mining in what was referred to as the Galaxy Project area. This phase of mining also consumed part of the historic Hill 50 shaft (refer Figure 2).

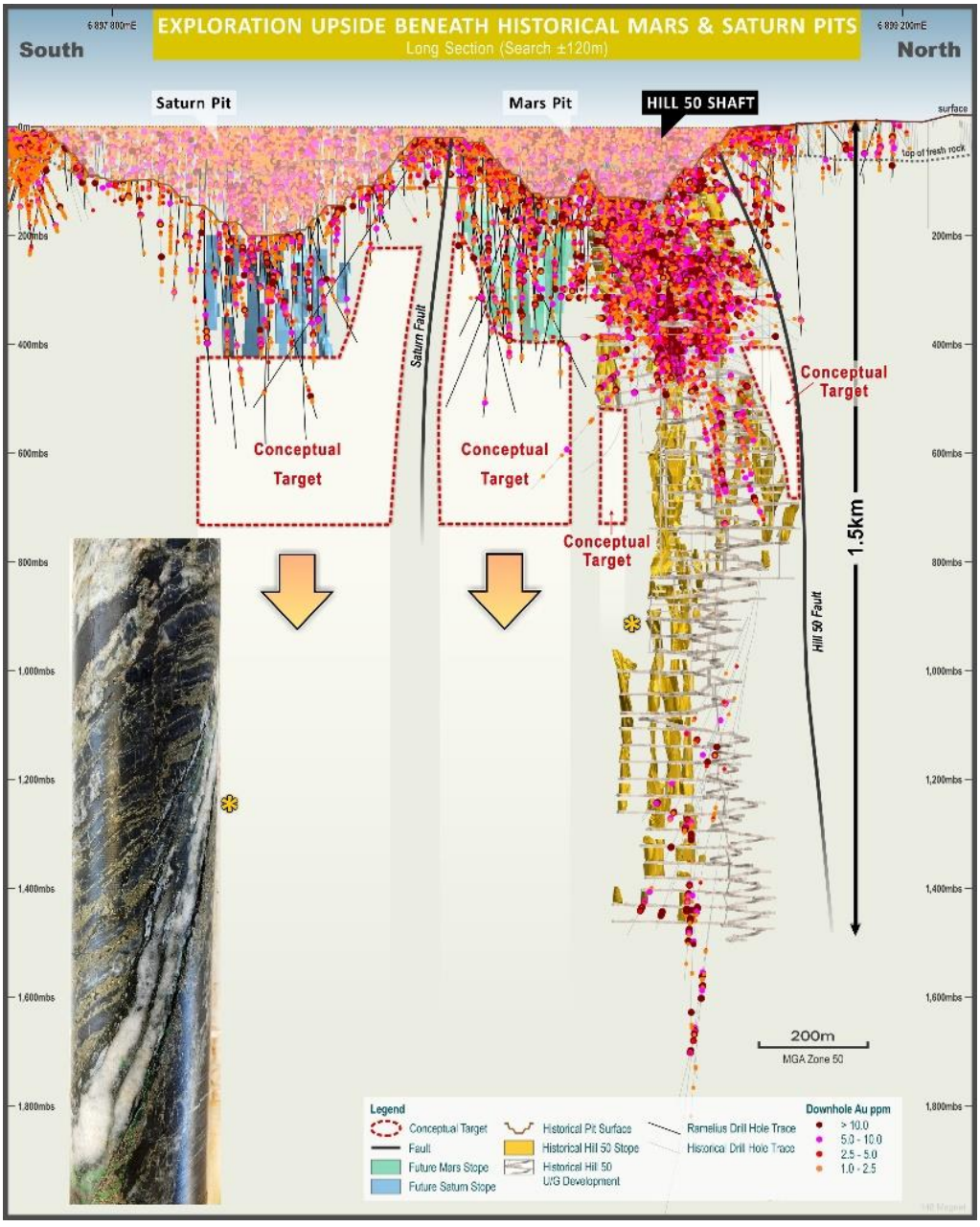

Figure 2: Long section of Galaxy showing Hill 50 Underground and the Mars & Saturn open pits

Geology & Mineralisation
Similar to Galaxy Underground discussed above, mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with north-east trending faults and associated with pyrrhotite and pyrite mineralisation. The Hill 50 resource is hosted by the north-west trending Hill 50 BIF. This BIF unit is generally 20m wide and is continuous down-dip. The mineralising faults ('Boogardie Breaks') form short, strike-length, pods (10-30m) of well mineralised BIF, which have significant vertical continuity.

Mineral Resource
The existing Mineral Resource is quoted below in Table 4.

Table 4: Hill 50 Underground Mineral Resource – June 2021 (>2.0g/t)

Measured			Indicated			Inferred			Total		
tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	**1,600,000**	**6.6**	**340,000**

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

Desktop Study
A high-level evaluation was undertaken assuming the following:

- Rehabilitation of existing Hill 50 decline (from surface)
- New ventilation and escapeway raises from surface
- Mine inventory nominated in previous studies by recognised independent consultants, extrapolated to 300 vertical metres below historic workings
- No mine inventory contribution from remnant resources higher up in the mine
- Mining costs based upon current contract rates
- Allowance for refrigerated ventilation system and spot coolers
- Mining method up-hole benching under paste fill
- Construction of a dry paste fill plant on surface
- Paste test work undertaken on currently available tailings confirmed suitability for paste fill

The evaluation showed a potentially viable project exists that is capable of repaying the capital required for the infrastructure and rehabilitation to reach the targeted resources and generating a suitable return.

Next Steps
A Scoping Study will be undertaken which will improve confidence in physicals and costs as well as identifying:

- Detailed review of available Mineral Resources including remnants higher in the mine
- Ground support requirements given depth and local stress environment
- Airflow and cooling ventilation requirements
- Haulage options and associated equipment options such as potential use of battery truck and loader technology identified as a key enabler to managing heat and ventilation at depth
- Cost estimates of deep drilling to confirm and extend existing Mineral Resources

Morning Star Underground (Mt Magnet, WA) – Desktop Study

History

The Morning Star resource group has historically produced 1.4 million ounces (refer Table 5) from:

- 1894 to 1965 shallow pits and shafts
- 1965 to 1988 WMC developed the main shaft to the 15 Level
- Pit mining during the 1980s and 1990s
- WMC commenced a decline in 1993 which was subsequently extended by Hill50 Gold NL and Harmony Gold to 980mbs
- Harmony suspended operations at Morning Star in June 2005
- Ramelius completed a 13-hole deep drilling programme[1] in 2017 below the historical workings (refer Figure 3)

Table 5: Morning Star production history

Source	Period from	Period to	Tonnes (t)	Grade (g/t)	Ounces (oz)
Star Shaft underground	1893	1987	882,849	8.4	238,431
Morning Star open pit	1988	1993	6,178,030	3.4	675,346
Low Grade (open pit)	1988	1993	1,783,000	0.85	48,727
Star Decline underground	1993	2005	3,279,065	4.59	483,478
Grand Total			**12,122,944**	**3.71**	**1,445,982**

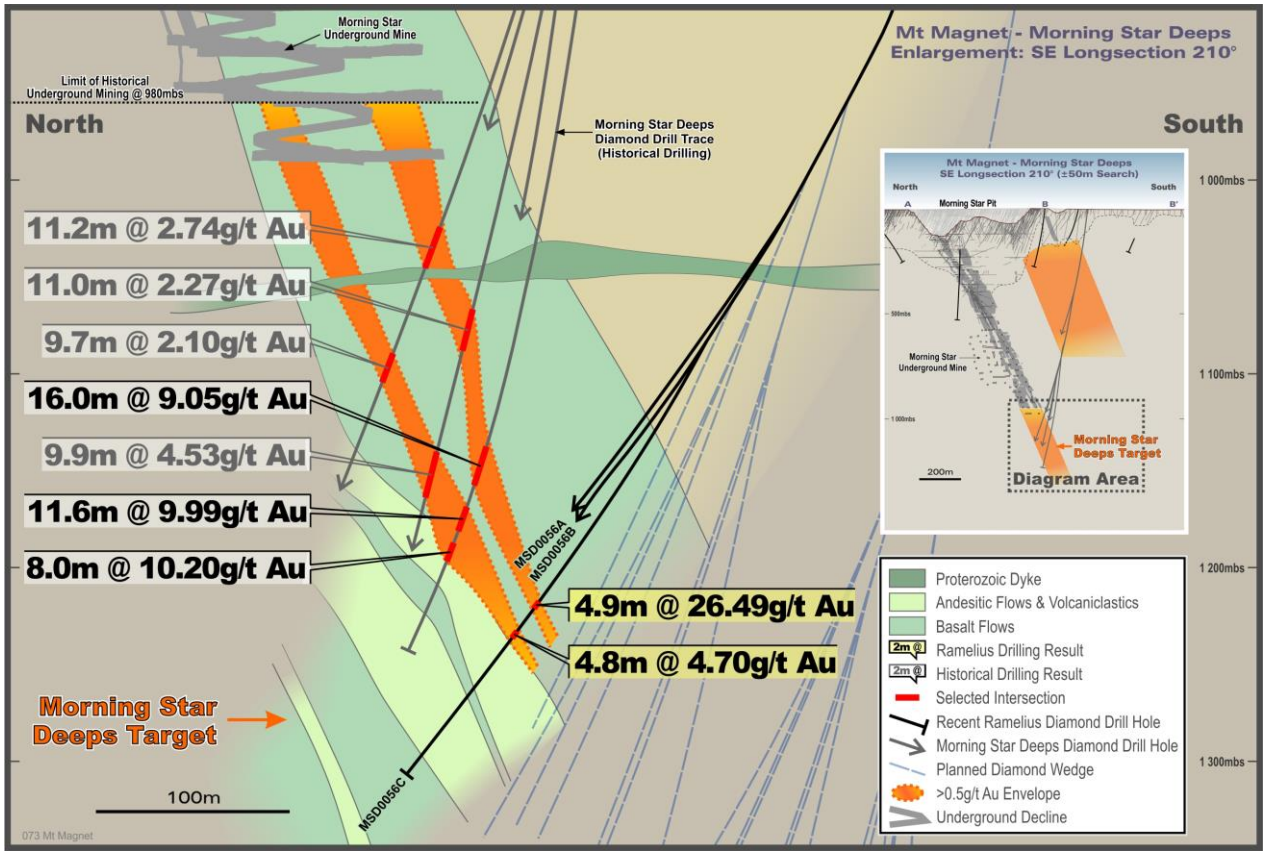

Figure 3: Long section of Morning Star Deeps showing 2017 drilling program hole traces

[1] See RMS ASX Release "June 2017 Quarterly Activities Report", 28 July 2017 &
See RMS ASX Release "September 2017 Quarterly Activities Report", 30 October 2017

Geology & Mineralisation
The Morning Star area comprises predominantly of mafic and volcaniclastic lithologies within the Wilgie Mia Formation of the Polelle Group in the Meekatharra - Mt Magnet Greenstone Belt, with mineralisation hosted in all of the represented rock types. In contrast, the mineralisation at the Hill 50 mine is hosted in banded iron formations and was strongly controlled by NNE-trending fault structures that acted as fluid pathways for the mineralising fluids. At Morning Star, the stratigraphy consists of a structurally disrupted sequence of pillow basalts as well as mafic and felsic volcaniclastics/andesites and agglomerates with minor chert and sedimentary breccias. The rocks have undergone regional metamorphism to upper greenschist facies.

Mineral Resource
The latest Mineral Resource is quoted below in Table 6.

Table 6: Morning Star Deeps Mineral Resource – 30 June 2021 (>0.7g/t)

Measured			Indicated			Inferred			Total		
tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
-	-	-	190,000	4.2	26,000	330,000	5.0	53,000	**530,000**	**4.7**	**79,000**

Desktop Study
A high-level evaluation was undertaken assuming the following:

- Rehabilitation of existing decline including compete new ground support
- New ventilation and escapeway raises from surface
- Mine inventory nominated in previous studies, extrapolated to 250 vertical metres below historic workings
- No mine inventory contribution from remnant resources higher up in the mine
- Mining contractor rates based upon current contract rates
- Mining method up-hole benching under paste fill
- Construction of a dry paste fill plant on surface

The evaluation showed a potentially viable project exists once the targeted resources are reached, however on current metrics the project does not yield a return sufficient to justify an investment decision.

Next Steps
No underground focussed work is planned in the short term. The near-surface mineralisation is already part of the open pit mining Ore Reserves and included in the current Mine Plan.

Edna May Stage 3 Open Pit (Edna May, WA) – Pre-Feasibility Study

Status Report
Further work was previously identified as necessary in order to complete a Pre-Feasibility Study. A large proportion of this work has now been completed, although the volatile general labour and mining contractor market in Western Australia is expected to persist until the impacts of the recently announced WA border re-opening on 3 March 2022 become evident. In terms of each item that was identified, an update is provided below:

- RC drilling of Golden Point, with potential to provide additional shallow ounces that may lead to increased ounces and improve financial metrics – *RC drilling programme was completed along with an updated resource model, which resulted in an increase to the mineral resource (+13% on ounces), see section* ***Mineral Resource***

- Detailed open pit design, including considerations for integration of underground/open pit mining – *any re-design due to the updated resource model will have to account for this interaction*

- Improve confidence in cost estimates for mining rates, plant infrastructure relocation and road re-alignment – *The current construction and contractor market, operating at near-full capacity with COVID-19 related labour impacts, has resulted in significant pricing volatility. As a consequence, there is the potential to produce a variety of pit optimisation shells which may or may not be optimal, especially given it is highly likely that Stage 3 will be the final stage of open pit mining of the Edna May orebody. The imminent WA border re-opening will give the labour market the opportunity to stabilise over a number of months as we move towards the middle of 2022.*

- Life-of-Mine Tailings Storage Facility plan and associated design work – work completed for new Tailings Storage Facility to be located to the north of the current facility (*no change here*)

- Further geotechnical investigations both within the open pit and in relation to the nearby mill infrastructure – work completed with some opportunity to marginally steepen wall angles in final pit design (*no change here*)

- Investigate opportunities to backfill Greenfinch and the Golden Point pits, reducing waste haulage costs – backfilling of Greenfinch incorporated into planning process although Golden Point not yet drilled and optimized in order to understand the extent of the backfill opportunity – *scenario to be re-run based on updated open pit design*

- Understand process plant water supply requirements during various underground / open pit mining interaction – work has been completed to understand the relocation of certain infrastructure and the requirement for consistent water supply to the mill at all times (*no change here*)

The Pre-Feasibility Study is now targeted for completion in July 2022.

Location & History
The mine is located adjacent to the town of Westonia in Western Australia, 315km east of Perth. Significant historic underground mining occurred between 1911 and 1947. Modern open pit and underground mining has taken place from 1984 to 1998 and then from 2010 to present. The deposit has produced well over 1 million ounces to date.

Geology and Mineralisation
The deposit is well understood geologically. The Edna May Gneiss (EMG) is a metamorphosed tonalitic granitoid within a mafic-ultramafic stratigraphy. It hosts the gold mineralisation which occurs as sheeted quartz, minor sulphide veining, generally parallel to strike and less frequent larger quartz lodes/reefs which cross-cut the gneiss with a more northerly strike and westerly dip. The gneiss strikes east-west (100-120°) and dips at 50-60° to the north. It has a strike length of 1,000m, a width of 50–150m and depth extent of at least 700m. Significant background Au anomalism (0.1 - 0.5 g/t) is present, associated with alteration intensity, proximity to veining and micro-fracturing. The Golden Point Gneiss (GPG) is a sub-parallel granitoid body to the SE with generally slightly weaker mineralisation.

Mineral Resource

As noted previously, new drilling has occurred on the Golden Point Gneiss area, plus new underground drilling has extended the High-Grade Lodes and an updated resource model generated. Total Resources are similar to previously reported figures with modest changes occurring for the GPG sub-domain due to additional drilling and for the High-Grade lodes due to additional drilling & mining depletions.

Table 7: Golden Point Mineral Resource – Feb 2022 (>0.5g/t)

Measured			Indicated			Inferred			Total		
tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
-	-	-	1,300,000	0.9	39,000	1,200,000	0.8	33,000	**2,500,000**	**0.9**	**71,000**

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

The previous Golden Point Mineral Resource from June 2021 was 2.2Mt at 0.9g/t Au for 61koz, with the new resource seeing an increase in ounces of 13%.

The new High-Grade Lode Mineral Resource is shown below in Table 8.

Table 8: High Grade Lodes Mineral Resource – Feb 2022 (>0.5g/t)

Measured			Indicated			Inferred			Total		
tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
170,000	5.7	31,000	120,000	5.0	19,000	39,000	5.3	6,600	**330,000**	**5.4**	**57,000**

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

Both the Golden Point and High-Grade Lodes Mineral Resources are included within the Total Edna May Mineral Resource, which has been updated and shown below in Table 9.

Table 9: Total Edna May Mineral Resource – Feb 2022 (>0.5g/t)

Measured			Indicated			Inferred			Total		
tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
880,000	2.0	56,000	23,000,000	1.0	720,000	7,000,000	1.0	220,000	**31,000,000**	**1.0**	**990,000**

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

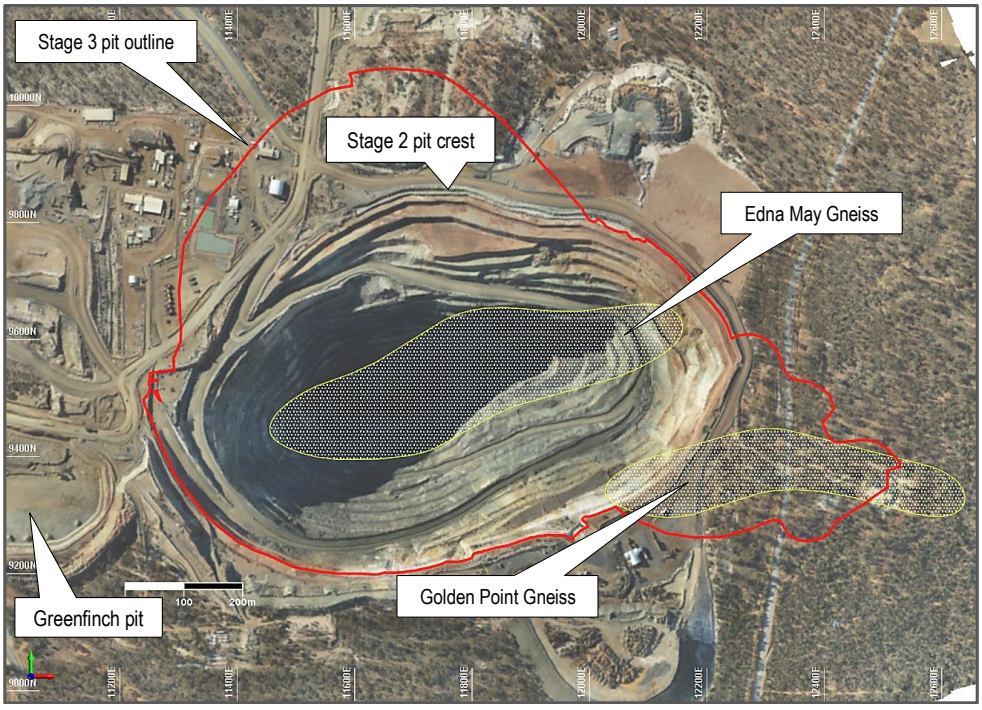

Figure 4: Edna May Plan view – existing pits, Stage 3 pit outline and host gneiss units

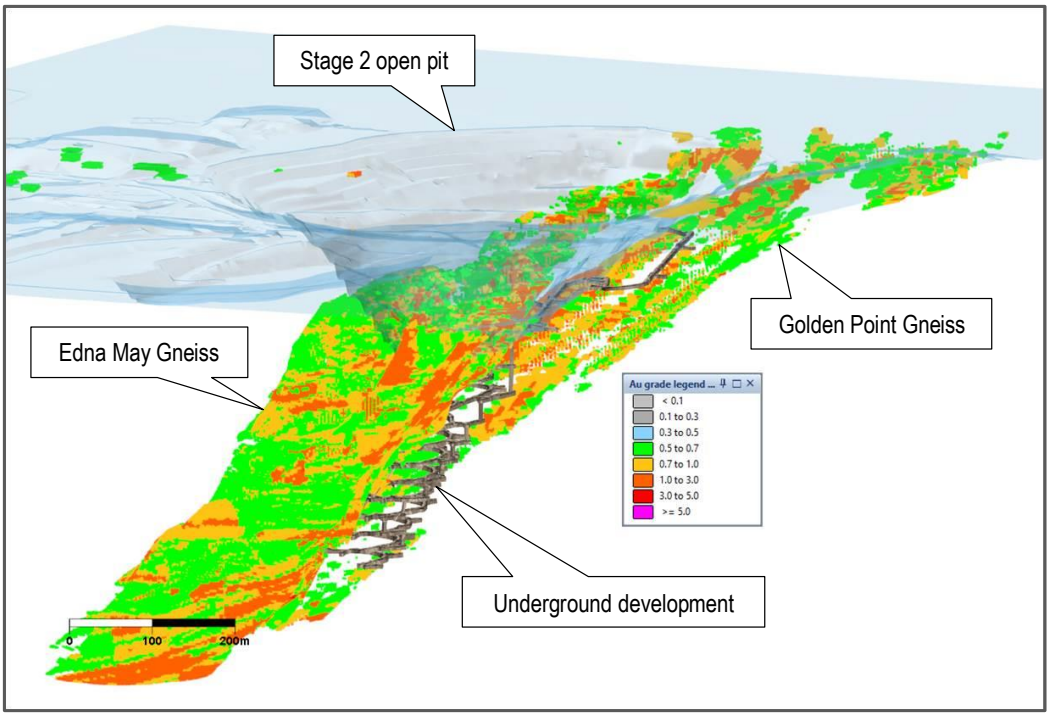

Figure 5: Edna May isometric view – existing Stage 2 pit, underground development and host gneiss units

Environmental Permitting

Ramelius has experience with environmental permitting through the Greenfinch approval process (circa 2019/2020). The Greenfinch process required dealing with three primary issues 1) relocation of a number of the rare eremophila resinosa plant, 2) reduction in the connectivity between the western and eastern sections of bushland, and 3) a reduction in the overall Threatened Ecological Community (TEC) bushland through clearing for mining. The Stage 3 open pit envisages only needing to deal with the third issue, primarily due to location of the cutback itself.

Further, rehabilitation is ongoing on the perimeter of the northern farm lots as well as within the newly acquired farm lot directly south of the Greenfinch open pit (shaded light green in Figure 6). Rehabilitation of these areas, along with potential back filling of the Greenfinch pit back to ground level, may further reduce impact of the project which contains a similar clearing area to the Greenfinch project. An initial meeting with government advisors was positively received and the Company is confident of receiving approvals within a reasonable timeframe of submission. This is supported by the approval of the Program of Work (PoW) to drill the Golden Point area.

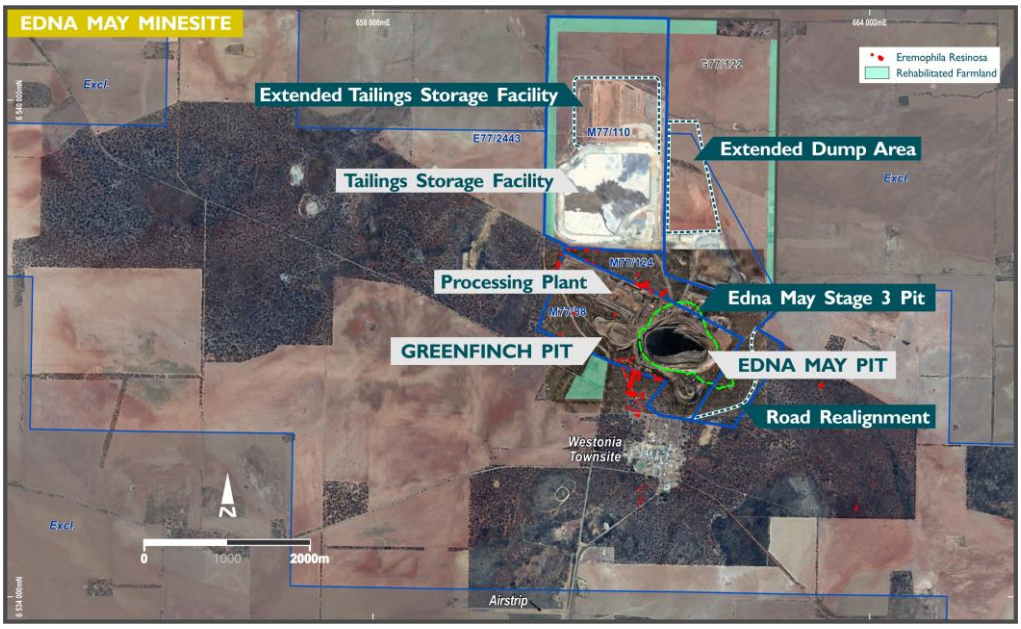

Figure 6: Plan showing Westonia townsite and Edna May operation

Scoping Study Results

The results from the Scoping Study completed in early 2021 are shown in Table 10 below.

Table 10: Stage 3 Open Pit Scoping Study*

Parameter	Unit	Scoping Study (January 2021)
General		
Total clearing/disturbance	ha	13.2
Start Date	Qtr	September 2022 Quarter
Project life (mining)	Yrs	4.5
Project life (milling)	Yrs	6.75
Mining		
Ore tonnes	Mt	16.5
Grade	g/t	0.82
Contained Gold	koz	**434**
Processing		
Ore processed	Mt	16.5
Grade	g/t	0.82
Recovery	%	94.0
Gold Production	koz	**408**
Financial		
Upfront Project Capital Cost**	A$M	**165**
AISC	A$/oz	**1,540**

*The Scoping Study is a Production Target based on Indicated Resources (pit design contains 16koz of Inferred material which is excluded from the Study). Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The original Sale & Purchase agreement between RMS and Evolution Mining (EVN**) requires RMS to pay A$20 million to EVN upon the commencement of Stg 3 open cut operations. This is excluded from the Project Capital as it forms part of the original Edna May acquisition cost (deferred payments) and indeed, can be settled via a cash payment or an issue of RMS shares or a combination of both.

Next Steps

Further work required to complete a Pre-Feasibility Study, along with JORC compliant Ore Reserves, with targeted completion by July 2022, includes the following:

- Improve confidence in cost estimates for mining rates, plant infrastructure relocation and road re-alignment
- Re-run pit optimisations using new resource models and updated underground stope void models
- Detailed open pit design, including considerations for integration of underground/open pit mining such that impacts on open pit mining are minimised, primarily through backfilling of relevant underground voids
- Incorporate backfilling of the Greenfinch and Golden Point open pits, reducing waste haulage costs
- Progress environmental permitting discussions and associated documentation to a draft Mining Proposal stage

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, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia (refer Figure 7). 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 Penny project is currently under development with first ore in late FY22.

The Edna May operation is currently processing high grade underground ore, low grade stockpiles, as well as ore from the adjacent Greenfinch open pit and the satellite Marda open pit mines. Ore feed from the Tampia open pit mine commenced in early FY22.

In January 2022, Ramelius completed the take-over of Apollo Consolidated Limited, taking 100% ownership of the Lake Rebecca Gold Project, now called the Rebecca Gold Project and shown below as Rebecca.

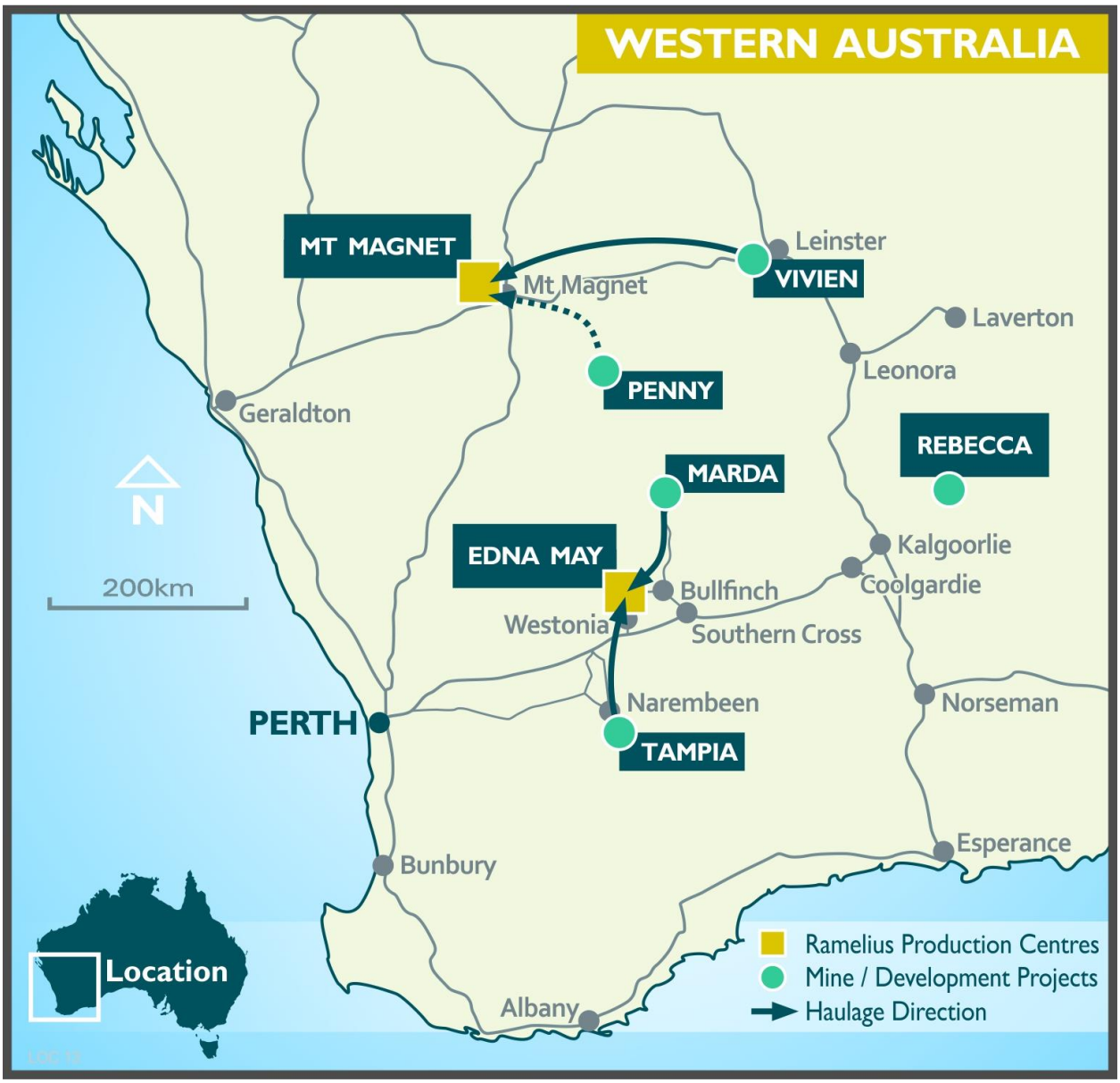

Figure 7: Ramelius' Operations & Development Project Locations

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.

PREVIOUSLY REPORTED INFORMATION

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

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Peter Ruzicka (Exploration Results), Rob Hutchison (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Peter Ruzicka, Rob Hutchison and Paul Hucker are full-time employees of the company. Peter Ruzicka, Rob Hutchison and Paul Hucker 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". Peter Ruzicka, Rob Hutchison and Paul Hucker 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: Mt Magnet Galaxy Drill Results

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Comment
RDDD0013	578629	6898039	461	255/-54	546.5	404.5	412	7.5	3.56	Sat BIF 1
						465.9	506.2	**40.3**	**1.71**	Sat BIF 2
RDDD0014	578550	6898284	464	254/-53	489.6	86	100	14	2.36	Sat - Hill50 Bif
						164.6	177	12.4	2.10	Felsic zone
						444.4	453.8	**9.4**	**3.49**	Sat BIF
RDDD0015	578387	6898453	453	319/-55	586.8	289	299.2	10.2	0.92	Mars BIF 1
						362	370.8	8.8	1.34	Mars BIF 2
RDDD0016	578387	6898454	453	301/-64	432	279	309	**30**	**1.79**	Mars BIF 1
						324	360	**36**	**1.61**	Mars BIF 2
RDDD0017	578000	6898501	448	114/-53	525.6	411	422	11	0.78	Mars BIF 3
						433.8	449	15.2	1.02	Mars BIF 2
						459	470	11	2.15	Mars BIF 1

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.5g/t Au, with up to 2m internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. Coordinates are MGA94-Z50. True widths around 70%.

JORC Table 1 Ramelius Projects

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.*	• Most sampling was conducted using 1m intervals collected from reverse circulation (RC) drill holes. Diamond drilling is also used and generally represents 5-20% of deposits, unless defined from underground. Surface diamond holes are sampled on 1m or geologically selected sub metre intervals. • RAB drilling occurs and is excluded from resource modelling with a few minor exceptions. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and split to 3-4kg samples on 1m metre intervals. 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 samples. Screen fire assay methods were used for some selected mineralised zones.
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-*	• Drilling was completed using 5 ¾" face sampling RC drilling hammers for all RC drill holes. Diamond drilling used HQ and NQ diamond core. Most core holes were drilled as tails from 100m to 200m RC pre-collars.

	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.*	• RC drill hole samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Cone splitter systems were levelled before use. All diamond core is jig sawed to ensure any core loss, if present is fully accounted for. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Sample recovery in both RC and Diamond is generally excellent.
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.*	• Samples are geologically logged on site by geologists. Details on the rock type, mineralogy, fabrics and textures are recorded. • Drill hole logging is qualitative on visual inspection of rock forming minerals and on estimates of mineral abundance. A number of HQ geotechnical diamond holes were drilled as core from surface and have been logged by a geotechnical consultant to support the mining study. • 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.*	• Core samples were sawn and half core sampled. • Most RC 1m samples were split to a 3kg target sub-sample via a cone splitter. Some older samples were collected as 4m spear composites in zones of geologically determined waste rock. • Samples are appropriate for type of mineralisation and analysis. • All core and RC samples are crushed & pulverized prior to splitting in the laboratory to ensure homogenous samples. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • Significant numbers of mineralised duplicate samples were geologically selected and submitted. Analysis of duplicates shows satisfactory performance. • 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 and AAS finish is used for most samples. Screen fire assay method has been applied to some recent lode zones and is also appropriate. • No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • Handheld pXRF analysis not used. • Industry best practice was employed with the inclusion of duplicates and standards. Standards and blanks are interrogated to ensure they lie within acceptable tolerances.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Ramelius personnel have inspected the diamond core and RC chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization.

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Twinned or close spaced holes exist and often occur where historic drilling occurs. Eridanus is drilled from multiple directions and holes cross. • Holes are digitally logged in the field and data is collected in auto validating spreadsheets. These sheets were loaded into an Access database using scripting and further validation steps. Data was then exported to Micromine for visual validation by the Project & Resource Geologists. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS survey control by a commercial survey contractor. All down hole surveys are collected using downhole gyro surveying technique provided by the drilling contractors. • All holes were picked up in MGA94 – Zone 50 grid coordinates. • An accurate topographic surface has been established from a recent aerial survey and is used to check DGPS surveys.
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.*	• The dominant spacing is a 25m section x 25m grid with wider patterns at depth. Underground and deep hole spacings are variable and spacing increases at depth. • Drill spacing is sufficient to establish appropriate continuity and classifications. • No physical compositing has been applied within mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling is generally completed orthogonal to the interpreted strike and dip of the mineralisation. • Underground drilling may be more restricted in terms of collar locations, but still attempts to drill across ore zones. • No orientation bias is evident
Sample security	• *The measures taken to ensure sample security.*	• All bagged samples are collected by the exploration teams and driven directly to the laboratory in Perth, whereupon the laboratory checks the physically received samples against sample submissions.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	• Mt Magnet resources and reserves fall within the contiguous Mt Magnet tenement group. Total of 62 Mining Leases and 6 Prospecting leases 100% owned by Mt Magnet Gold Pty Ltd, a wholly owned subsidiary of RMS.

land tenure status	*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.*	• Edna May resources and reserves are located on M77/88 & M77/124, 100% owned by Edna May Operations Pty Ltd, a wholly owned subsidiary of RMS. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In all deposits significant exploration and development work has been carried out by previous owners. i.e. Mt Magnet - WMC, Metana Minerals, Hill 50 Gold and Harmony Gold
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean gold mineralisation. Mt Magnet - Mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite or pyrite mineralisation. Additionally stockwork and vein hosted gold is commonly found in late stage felsic intrusives or structurally controlled zones which cross-cut stratigraphy on NE trend. Interpretation for Mt Magnet resources is based on a long-history of exploration, open-pit and underground mining. Numerous geological interpretations, pit fact maps and reports exist & almost all resources (except Eridanus) have been previously mined. Edna May – hosted by the Edna May & Golden Point Gneiss units, metamorphosed tonalitic granitoids within a mafic-ultramafic stratigraphy. Mineralisation occurs as sheeted quartz, minor sulphide veining, generally parallel to strike and less frequent larger quartz lodes/reefs which cross-cut the gneiss with a more northerly strike and westerly dip.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• New drillhole information is tabulated above. • Previous reporting of intercepts has been made in prior releases with all appropriate information included.
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*	• Weighted average techniques are applied to determine the grade of the lode intervals when geological intervals are less than 1m (core samples) • Exploration drilling results are generally reported using a nominal 0.5 g/t Au lower cut-off. Sub grade values may be incorporated if within geological lode interval or making up a minimum width (2-3m downhole). • No metal equivalent reporting is used or applied.

	stated.	
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').*	• Intercepts of reported results have a true width of generally 70%.
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.*	• Example maps and sections are included in above and previous releases
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.*	• Most drill holes completed to date are reported in previous releases 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.*	• Exploration of the wider project area is in progress. Additional resource infill drilling may take place prior to commencement of 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.*	• Data was imported from digital logging sheets and validated via a number of steps when entered into the Access database. Validation includes scripting checks and final visual validation by the Resource geologist. • Data was imported from the Access database as Micromine data files for use in the estimate
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 two site visits • Visits verified understanding of deposit and available information

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, density and multi-element data from drilling. • No alternate interpretation required • Geology forms a base component in the mineralisation interpretation. Mineralisation hosted by stratigraphic units.
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.*	• Galaxy UG – Main Saturn BIF unit is 10-30m wide, has strike of up to 300m and down dip (-75°) depth of at least 500m. • Edna May – The gneiss strikes east-west (100-120°) and dips at 50-60° to the north. It has a strike length of 1,000m, a width of 50–150m and depth extent of at least 700m.
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.*	• The interpretation of the stratigraphy forms the main grade domains. • The resource model was constructed using Micromine software. • Grade within the domain is estimated by geological software using Inverse Distance within hard bounded domains. Ordinary Kriging grades were generated and compared. • Significant ore production has been already achieved at all deposits. • Gold grade is estimated • Parent cell of 5mE x 10mN x 5mRL with minor sub-celling. Parent cell estimation only. Parent cells are SMU size or larger. • Domains are statistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. The search is aligned with the observed geological strike. Domains estimated separately. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Main Galaxy BIF top-cut is 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.*	• Reporting cutoff reflects grade continuity and mining scenarios for pits and UGs.

Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by bulk pit and selective to semi-bulk underground mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• A 92% recovery factor is used and is based on testwork and well-established Mt Magnet and Edna May mill recovery data.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Current or recent mining operations in progress • New approvals would be required for Edna May/Golden Point pit expansion. • Processing will take place at the Mt Magnet or Edna May gold mines.
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 testwork on diamond drill holes completed. 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. • SG is mostly estimated for weathered rock units.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in*	• The resource has been classified as Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and age. • The resource classification accounts for all relevant factors

	tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The 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 reasonably high given the deposit style, quality and density of drilling and sampling. • Resources are global estimates • Historic global pit production data is available

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource models described above were used for mining evaluation, design and reporting. • Mineral Resources are reported inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has made multiple site visits.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is*	• A pre-feasibility study has been carried out appropriate to the deposit type, mining method and scale. The study was carried out internally and externally using consultants where appropriate.

	technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cutoff grade for underground is calculated on a stope by stope basis reflecting the individual dilution, backfill and stoping costs as well as haulage, treatment and site administration overheads.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Underground mining method is predominately bottom up in sequence with downholes. Rockfill and in cases were backfill is exposed on neighboring stopes, cemented Rock Fill will be used. • Geotechnical investigation was commissioned based on geotechnical logging of geological and geotechnical diamond drill cores and experience gained mining the Saturn and Mars pits. • Underground – stope mining dilution of 1m for walls proximal to ultramafic and 0.5m where exclusively BIF walls exposed plus 1m fill thickness where CRF (3% cement) is exposed end on by subsequent stopes . No dilution or recovery factors were applied to the ore development. • The underground mining study includes Inferred Resource which accounts for 4% of underground mining study ounces. • The project is not sensitive to the inclusion of Inferred Resource. • Ore Reserves do not include Inferred Resources. • The projected will be serviced by substantial existing infrastructure including administration offices, ablutions and underground change rooms, accommodation camp including water supply and treatment plant, • Allowances have been made for additional infrastructure including mining workshops, fuel tanks, power transmission, surface explosives magazine, dewatering equipment.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale*	• Processing will be through conventional milling, gravity gold recovery and CIL/CIP gold leaching through the existing Mt Magnet Gold Project Checkers Processing Plant (CPP). • The CPP is long established and well proven, having successfully processed a wide range of gold ores, including ore from Mars and Saturn pits which were treated with an average metallurgical recovery of 92.7% which has been used in this evaluation.

	test work and the degree to which such samples are considered representative of the orebody as a whole. • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Mining Approvals processes sufficiently completed to allow commencement of mining, waste storage and treatment of ore.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Local Government Authority (Shire) road located 3km east of the project is suitable for ore haulage following minor upgrades and agreements. • Infrastructure required includes administration offices, ablutions and underground change rooms, accommodation camp including water supply and treatment plant, airstrip, mining and haulage workshops, fuel tanks, generators for surface infrastructure and mining requirements, surface explosives magazine, dewatering and water transfer equipment and pipelines, surface water storage dam, access road and ore haulage road upgrade.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs are based on a combination of project specific quotes and recent capital expenditure for similar plant and equipment and infrastructure at other Ramelius Operations. • Operating costs are based on open pit contractor mining rates and underground contractor rates at current Ramelius operations of similar size, actual Mt Magnet Gold Project milling costs, current contractor ore haulage rates at similar Ramelius sites, and administration costs incurred at current Ramelius sites. • No deleterious elements present. • Cost models use Australian dollars. • No penalties or specifications are applicable. • All underground Ore Reserves are above the calculated cut-off grade. • State royalty of 2.5% used.
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals,*	• Gold price of A$2,300/oz was used for financial model. • Revenue from recovery of other metals was not considered in the Pre-Feasibility Study.

	minerals and co-products.	
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Doré is sold direct to the Perth Mint at spot price. • Market window unlikely to change. • Price is likely to go up, down or remain same. • Not an industrial mineral.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified as Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• NPV of 5% used. • Sensitivities were run on gold price, mining costs and mill recovery.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholders have been engaged.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third*	• Mining approvals are in place to allow commencement. • Mining contract rates reflect a recent proposal from an experienced mining contractor.

	party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• Reserves are classified according to Resource classification. • They reflect the Competent Person's view. • All Ore Reserves are Probable.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits carried out.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence is in line with gold industry standards and the companies aim and track record on providing effective prediction of mining projects. No statistical quantification of confidence limits has been applied. • Estimates are global. • The Reserve is most sensitive to gold price, mill grade and metallurgical recovery.