RAMELIUS RESOURCES

ASX RELEASE

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28 July 2022

June 2022 Quarterly Activities Report

HIGHLIGHTS

- **FY22 group production of 258,625 ounces** (Guidance 255,000 – 260,000oz) **at an AISC of A$1,523/oz** (Guidance A$1,475 – 1,525/oz)
- **Quarterly group gold production of 67,418 ounces at an AISC of A$1,564/oz**, representing the highest production Quarter for the financial year despite increased COVID-19 related impacts following WA border re-opening in March (refer Figure 2)
- Cash & gold of **A$172.9M** (Mar 2022 Qtr: A$164.7M) with an underlying cash contribution from operations of A$11.9M after A$25.2M in non-sustaining capital and exploration
- Improved road train driver availability has resulted in an increase in ore haulage tonnes to Edna May (Q4: 122,000t per month vs Q3: 100,000t per month)
- Exploration and resource definition drilling highlights include:
  - Bartus East (Mt Magnet)
    - **8m at 4.84g/t Au** from 187m (GXRC0900)
    - **14m at 2.94g/t Au** from 226m including **8m at 6.49g/t Au** from 230m
    - **9m at 3.84g/t Au** from 247m
  - Saturn (Mt Magnet)
    - **22.6m at 2.31g/t Au** from 556m (GXDD0136), including **6m at 6.82g/t Au** from 572.6m
    - **72.9m at 1.84g/t Au** from 712.1m incl. **25m at 3.83g/t Au** from 718m
  - Rebecca (Rebecca Project)
    - **13m at 15.6g/t Au** from 55m (RCLR0946)
    - **33m at 1.94g/t Au** from 45m (RCLR0952)
    - **7m at 7.76g/t Au** from 71m (RCLR0966)
  - Duchess (Rebecca Project)
    - **17m at 1.68g/t Au** from 32m (RCLR2002)
    - **6m at 6.88g/t Au** from 219m (RCLR2027)
- Updated Ramelius Mineral Resource at Rebecca, based on first 9,070m of infill drilling:
  - 31Mt @ 1.2g/t for 1.2Moz (**up 9%** on previous Apollo Consolidated Resource)
  - Original resource upgraded with **22% increase** in Indicated Resources and greater proportion of exploration drilling planned in FY23

PRODUCTION GUIDANCE – FULL YEAR FY23

- Group gold production Guidance for FY23 is expected to be between **240,000 – 280,000 ounces at an AISC of A$1,750 – 1,950/oz:**
  - Mt Magnet (inc. Vivien & Penny) – 150,000 ounces
  - Edna May (incl. Marda & Tampia) – 110,000 ounces
- Capital & project development expenditure of approximately A$58M
  - Penny A$24M (underground mine development)
  - Mt Magnet A$22M (Galaxy underground mine development & infrastructure)
  - Marda A$12M (Die Hardy open pit & access road)

28 July 2022

ISSUED CAPITAL

Ordinary Shares: 867M

DIRECTORS

NON-EXECUTIVE CHAIR:
Bob Vassie
MANAGING DIRECTOR:
Mark Zeptner
NON-EXECUTIVE DIRECTORS:
David Southam
Natalia Streltsova
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SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety Statistics

There was 1 Lost Time Injury and 2 Restricted Work Injuries during the Quarter. The Total Recordable Injury Frequency Rate (TRIFR) was 11.86 as at the end of June 2022 (refer Figure 1), representing a 24% reduction over the year.

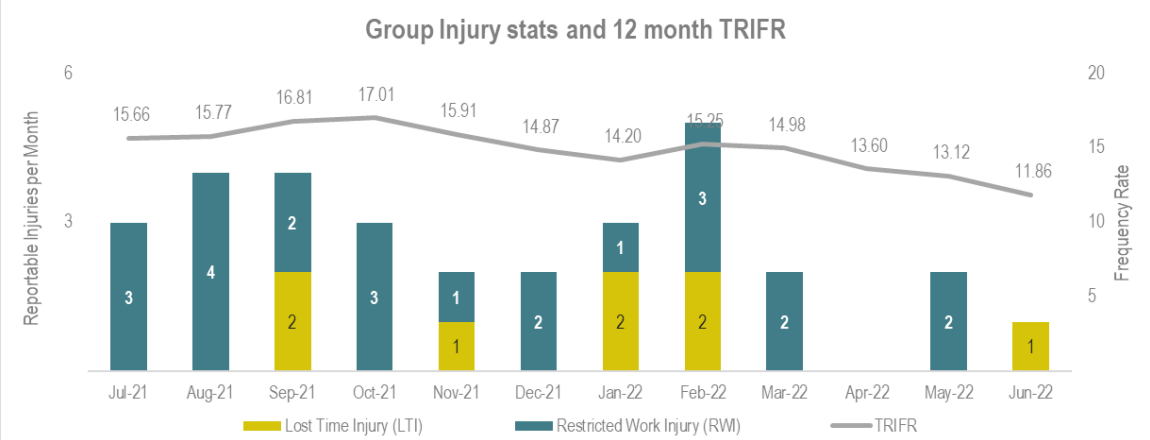


Figure 1: Ramelius Group Injury Statistics & TRIFR

COVID-19

In terms of managing the impacts of COVID-19, Ramelius maintains certain procedures, related to physical distancing and pre-commute testing and screening. During the Quarter the Company recorded, including both on and off-site, the following:

- 289 positive COVID-19 cases; and
- 88 close contacts requiring isolation.

This has had an impact on site productivity due to the 7-day isolation requirement resulting in increased absenteeism. No positive cases have resulted in hospitalisation to date. The Company's contact tracing system, called Contact Harald, is still in use at Mt Magnet and Edna May. The system allows for faster and more accurate assessment of close contacts to any positive cases on site.

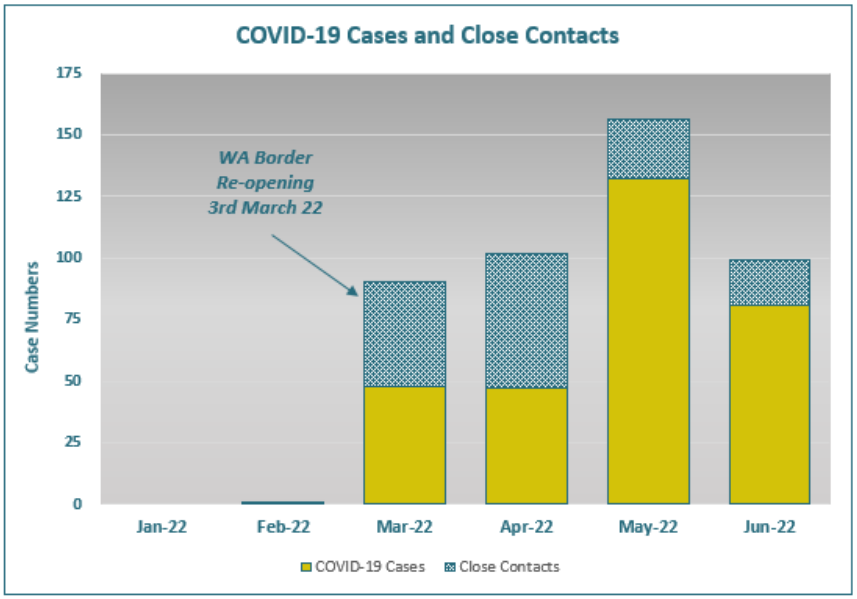


Figure 2: COVID-19 cases and close contacts

Environment, Heritage & Community

There were no significant environmental, heritage or community related incidents reported during the Quarter.

FY22 PRODUCTION & FINANCIAL SUMMARIES

Production for June 2022 Quarter

Gold production for the June 2022 Quarter was the highest production Quarter for the 2022 financial year at **67,418 ounces at an AISC of A$1,564/oz** (refer Figure 4).

Ore haulage from Tampia and Marda to the Edna May plant increased 20% in the June 2022 Quarter (from the March 2022 Quarter). This is a significant achievement in the current environment, however, the ongoing impact of COVID-19 meant haulage forecasts for the Quarter were not met as shown in Figure 3 below.

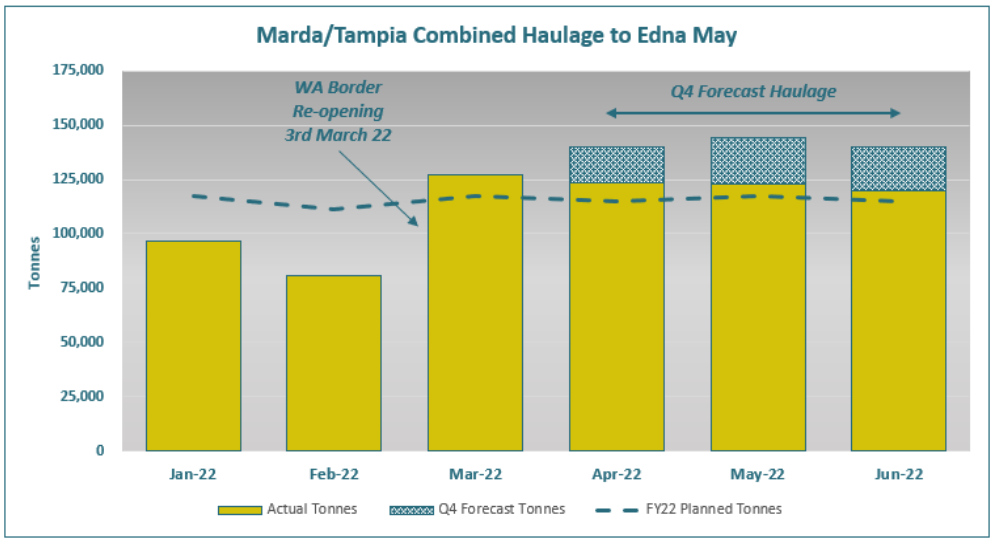


Figure 3: Haulage Tonnes to Edna May

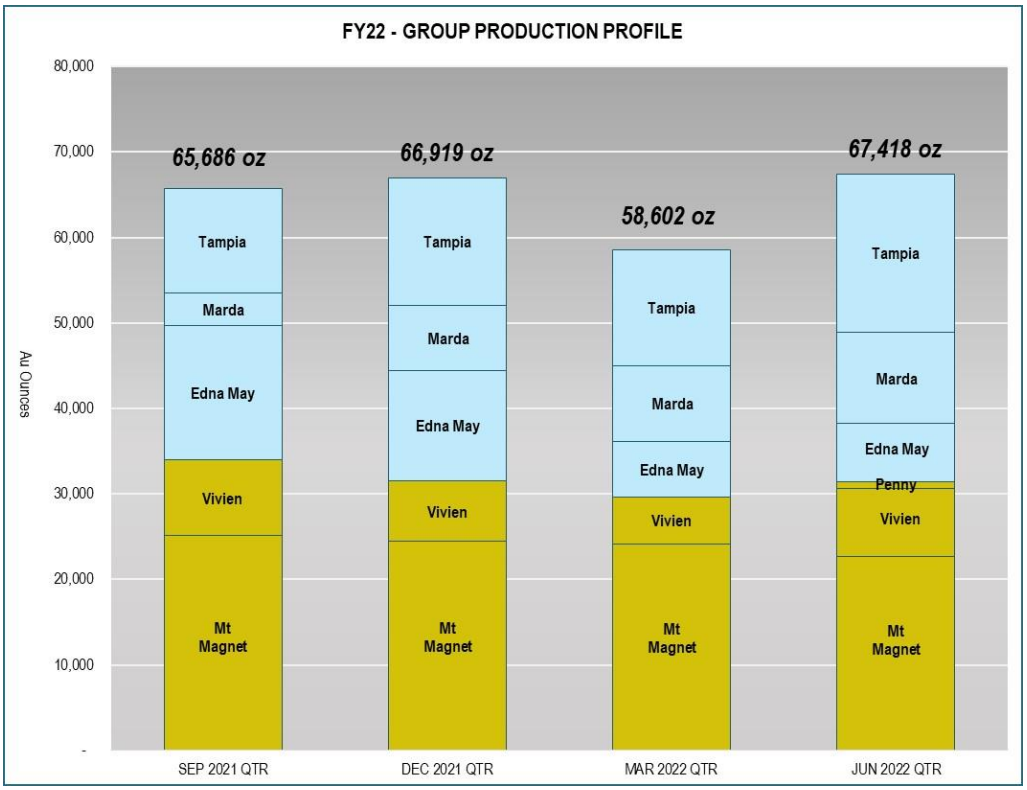


Figure 4: FY22 Group gold production by Quarter

Production for FY22

Group gold production for **FY22 was 258,625 ounces at an AISC of A$1,523/oz,** compared to most recent Guidance of 255-260,000 ounces at an AISC between A$1,475 - $1,525/oz.

Table 1: June 2022 Quarter production & financial summary

Operations	Unit	Mt Magnet [1]	Edna May [1]	Group
OP ore mined (high grade only)	t	526,576	423,106	**949,682**
OP grade mined	g/t	1.02	2.15	**1.52**
OP contained gold (high grade only)	Oz	17,311	29,214	**46,525**
UG ore mined (high grade only)	t	210,097	46,070	**256,167**
UG grade mined	g/t	3.48	3.56	**3.49**
UG contained gold (high grade only)	Oz	23,482	5,277	**28,759**
Total ore mined	t	736,673	469,176	**1,205,849**
Total tonnes processed	t	451,955	606,883	**1,058,838**
Grade	g/t	2.30	2.04	**2.15**
Contained gold	Oz	33,464	39,775	**73,239**
Recovery	%	95.2%	93.9%	**94.5%**
Gold produced	Oz	31,871	37,339	**69,210**
Gold poured	Oz	**31,413**	**36,005**	**67,418**
Gold sales	Oz	**32,162**	**35,470**	**67,632**
Achieved gold price	A$/Oz	$2,508	$2,508	**$2,508**
Cost summary				
Mining - operating	$M	41.6	32.2	**73.8**
Processing	$M	11.2	14.0	**25.2**
Administration	$M	3.6	3.9	**7.5**
Stockpile movements	$M	(19.6)	(2.9)	**(22.5)**
C1 cash cost	$M	**36.8**	**47.2**	**84.0**
C1 cash cost	A$/prod oz	$1,155	$1,264	**$1,214**
Mining costs - development	$M	-	8.1	**8.1**
Royalties	$M	3.5	2.6	**6.1**
Movement in finished goods	$M	0.8	(2.2)	**(1.4)**
Sustaining capital	$M	1.0	3.4	**4.4**
Corporate overheads	$M	2.1	2.5	**4.6**
AISC cost	$M	**44.2**	**61.6**	**105.8**
AISC per ounce	A$/sold oz	**$1,374**	**$1,737**	**$1,564**

[1] The Mt Magnet operation reported above includes Vivien and Penny whilst the Edna May operation includes Marda and Tampia.

Table 2: FY22 production & financial summary

Operations	Unit	Mt Magnet [1]	Edna May [1]	Group
OP ore mined (high grade only)	t	1,614,735	1,981,420	**3,596,155**
OP grade mined	g/t	1.13	2.10	**1.66**
OP contained gold (high grade only)	Oz	58,438	133,877	**192,315**
UG ore mined (high grade only)	t	734,294	211,079	**945,373**
UG grade mined	g/t	3.98	3.74	**3.93**
UG contained gold (high grade only)	Oz	94,072	25,370	**119,442**
Total ore mined	t	2,349,029	2,192,499	**4,541,528**
Total tonnes processed	t	1,732,153	2,507,327	**4,239,480**
Grade	g/t	2.37	1.76	**2.01**
Contained gold	Oz	131,830	142,166	**273,996**
Recovery	%	96.2%	93.6%	**94.9%**
Gold produced	Oz	126,860	133,089	**259,949**
Gold poured	Oz	**126,511**	**132,114**	**258,625**
Gold sales	Oz	**123,112**	**128,243**	**251,355**
Achieved gold price	A$/Oz	$2,399	$2,399	**$2,399**
Cost summary				
Mining - operating	$M	138.9	117.9	**256.8**
Processing	$M	44.4	54.7	**99.1**
Administration	$M	16.0	16.1	**32.1**
Stockpile movements	$M	(54.3)	(28.5)	**(82.8)**
C1 cash cost	$M	**145.0**	**160.2**	**305.2**
C1 cash cost	A$/prod oz	$1,143	$1,204	**$1,174**
Mining costs - development	$M	13.7	22.3	**36.0**
Royalties	$M	12.9	10.4	**23.3**
Movement in finished goods	$M	(5.5)	(7.8)	**(13.3)**
Sustaining capital	$M	5.7	8.4	**14.1**
Corporate overheads	$M	8.6	8.8	**17.4**
AISC cost	$M	180.4	202.3	**382.7**
AISC per ounce	A$/sold oz	**$1,465**	**$1,578**	**$1,523**

[1] The Mt Magnet operation reported above includes Vivien and Penny whilst the Edna May operation includes Marda and Tampia.

FY22 Non-Sustaining Capital Expenditure

The actual capital expenditure for FY22, by Half, is shown below in Table 3. Total capital expenditure was A$66.5M (compared to A$74.2M in forecasted in the March 2022 Quarterly). Capital expenditure was lower than forecast with ore mining taking priority at the Eridanus open pit at Mt Magnet over the initial development of the Orion open pit as well as permitting delays at Die Hardy (Marda).

Table 3: FY22 Group Non-Sustaining Capital Expenditure

Operation (A$M)	FY22 1st Half (Actual)	FY22 2nd Half (Actual)	FY22 (Actual)
Mt Magnet (Galaxy Underground)	-	5.5	**5.5**
Mt Magnet (Other)	0.8	1.0	**1.8**
Penny	20.3	21.5	**41.8**
Marda	3.4	0.6	**4.0**
Tampia	12.5	0.9	**13.4**
Total – Non-Sustaining Capital	**37.0**	**29.5**	**66.5**

FY22 Exploration Expenditure

Exploration and resource definition expenditure for FY22 totalled A$28.9M with the main areas of expenditure shown below in Figure 5.

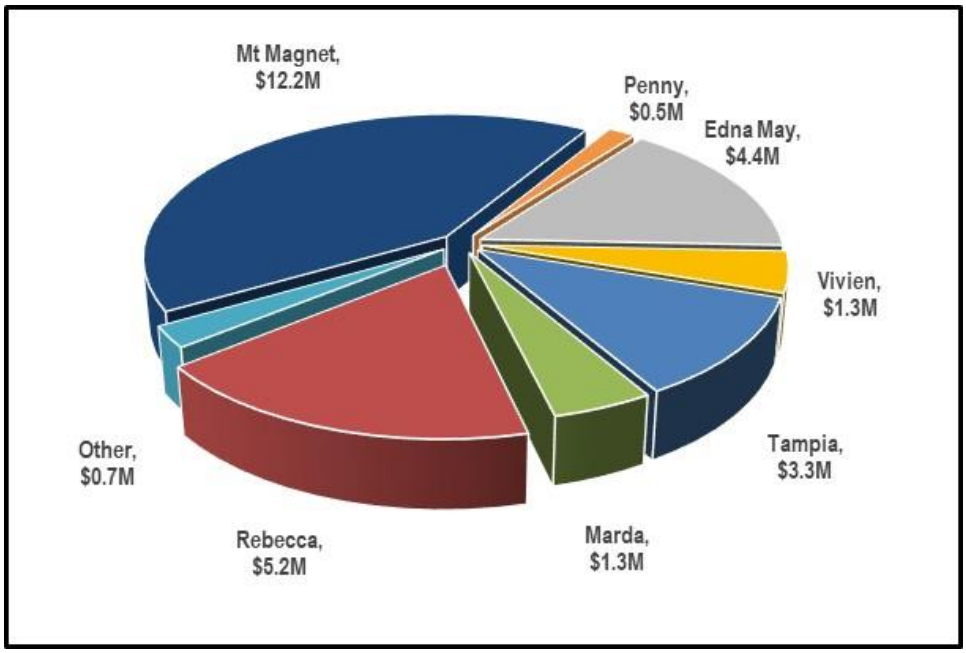


Figure 5: FY22 Exploration Expenditure

FY23 PRODUCTION GUIDANCE

Gold Production & AISC Guidance

Group gold production Guidance for **FY23 is 240,000 – 280,000 ounces at an AISC of A$1,750 – 1,950/oz** with the Half Year breakdown by major ore source shown below in Figure 6 (assuming mid-point). The AISC for FY23 will be adversely impacted by the underlying inflationary pressures seen in the industry but also from the depletion of high grade / lower cost ore sources such as the Shannon and Vivien underground mines. The second Half is expected to be lower cost than the first, with the Penny underground moving from development to a greater proportion of stoping production as the year progresses.

Whilst the higher costs in FY23 will be partly mitigated by Penny, it is expected to have a much larger positive impact on AISC in FY24 and FY25, once full production levels are achieved (~90koz p.a vs ~50koz p.a) and there is an increased proportion of this high grade ore in the overall mill feed.

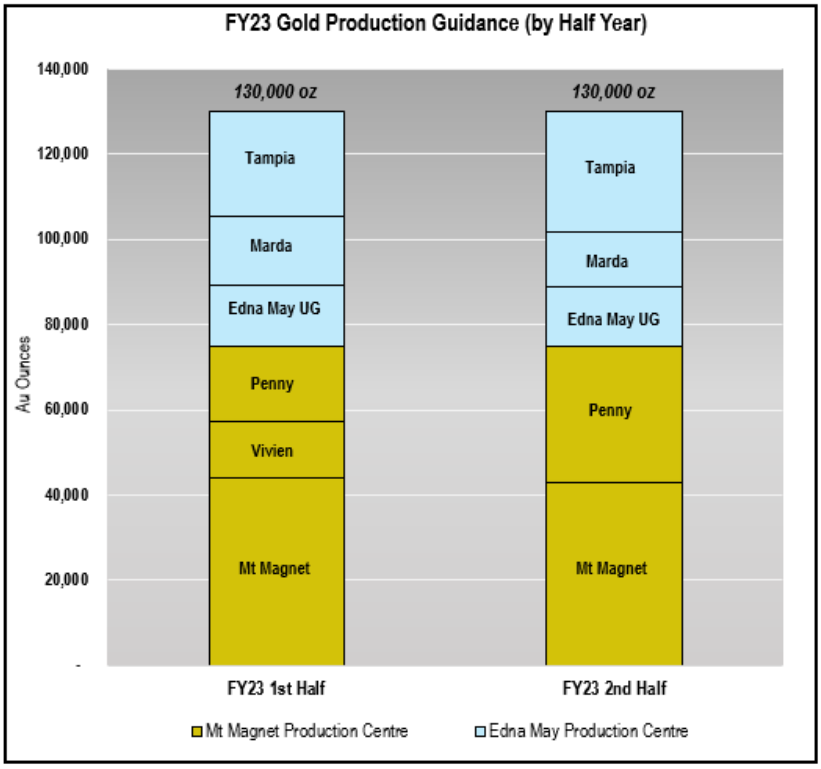


Figure 6: FY23 Group Production Profile

FY23 Non-Sustaining Capital Expenditure

The projected capital requirements for FY23, by Half, are shown below in Table 4. Capital totalling A$58M mainly relates to the development of the Galaxy underground (Mt Magnet), Penny underground development, and pre-strip and haul road construction for the Die Hardy open pit (Marda).

Table 4: FY23 Group Non-Sustaining Capital Expenditure

Operation (A$M)	FY23 1st Half (Forecast)	FY23 2nd Half (Forecast)	FY23 (Forecast)
Mt Magnet	15.5	6.9	**22.4**
Penny	23.9	-	**23.9**
Marda	11.8	-	**11.8**
Total – Non-Sustaining Capital	**51.2**	**6.9**	**58.1**

FY23 Exploration Expenditure

Exploration and resource definition expenditure for FY23 is expected to be approximately A$25M.

OPERATIONS

Mt Magnet (Murchison)

Open Pits
Mining operations continued to concentrate on the Eridanus open pit (refer Figure 7) with 40% more tonnes being mined than the prior Quarter. A total of 525,583 tonnes of ore grading 1.02g/t was mined in the Quarter for 17,297 ounces of contained gold. The sustained high production rate meant higher grade ore was preferentially milled and surplus ore stockpiled. In addition to this, site preparation and grade control works continued at the Orion open pit. Orion will provide a new oxide ore source, which is expected to improve the mill throughput.

Figure 7: Eridanus open pit

Underground
Shannon underground production continued steadily and generated higher grade feed for the mill. Production totalled 64,446 tonnes at a mined grade of 3.67g/t for 7,603 ounces of contained gold.

The Hill 60 underground mine focussed on stope production during the Quarter. A total of 82,352 tonnes at 2.83g/t was mined for 7,491 ounces of contained gold. Evaluation of the adjacent St George underground remnants continued and assessment of additional resources is being completed. Rehabilitation of the St George decline commenced in the Quarter which will enable development and stope ore to be accessed in FY23.

Vivien (Leinster)
Stope production continued steadily throughout the Quarter and attributed mill production was 69,299 tonnes at 4.08g/t for 8,781 recovered ounces.

Mt Magnet Processing
Mill production (Mt Magnet, Vivien, and Penny) was up on the prior Quarter due to a planned mill maintenance shutdown in that Quarter. Processing totalled 451,955 tonnes at a grade of 2.30g/t for 31,871 recovered ounces at a recovery of 95.2%. The AISC for the Quarter for Mt Magnet was A$1,374/oz which was comparable to the prior Quarter despite no mill shutdown taking place, due largely to increasing cost pressures within the mining industry.

Edna May (Westonia)

Underground
The Quarter saw steady underground production of 46,070 tonnes at 3.56g/t for 5,277 ounces of contained gold.

Marda (Yilgarn)
Open pit mining continued at Marda during the Quarter. The Golden Orb pit was the main production source along with final production from Dolly Pot. A total of 122,057 tonnes of ore at 2.49g/t were mined for 9,765 ounces of contained gold.

Ore haulage to Edna May was comparable to the prior Quarter with improved Group haulage directed to Tampia. At the end of the Quarter, a total of 489,000 tonnes of ore was stockpiled for haulage and processing at Edna May.

Tampia (Narembeen)
Mining progressed well throughout the Quarter, with ore haulage to Edna May up 34% on the prior Quarter. A 590,000 tonne stockpile of ore was ready for haulage to Edna May by the end of the Quarter. Mining totalled 301,048 tonnes of ore at 2.01g/t for 19,448 ounces of contained gold for the Quarter.

Figure 8: Tampia Pit

Edna May Processing
Ore sources for the mill comprise historic oxide low grade stockpiles, Tampia, Marda and Edna May underground.

Mill production was up 35% on the prior Quarter due to a planned mill maintenance shutdown in that Quarter and increased tonnes hauled from Tampia and Marda. In addition to the increased tonnages the milled grade increased 19% on the prior Quarter, again due to increased tonnes hauled from the higher grade Tampia and Marda mines. Milling for the Quarter totalled 606,883 tonnes at 2.04g/t for 37,339 recovered ounces at a recovery of 93.9%.

AISC for the Quarter was A$1,737/oz which was comparable to the prior Quarter despite no mill shutdown taking place, due largely to increasing cost pressures within the mining industry.

PROJECT DEVELOPMENT

Rebecca (Goldfields)

A new Ramelius-generated Mineral Resource was completed and confirms the previous Apollo Consolidated resource estimate. Despite it being based on only a partially complete drill programme, it increases the proportion of Indicated category material (+22%) and generated a modest overall increase in total ounces (+9%).

Table 5: Rebecca Project Mineral Resource >0.5g/t

	Indicated			Inferred			Total		
Deposit	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
Rebecca	18,000,000	1.4	790,000	3,100,000	1.1	110,000	21,000,000	1.3	890,000
Duchess	6,100,000	0.9	180,000	2,100,000	0.9	63,000	8,300,000	0.9	250,000
Duke	1,600,000	1.1	57,000	450,000	1.3	19,000	2,100,000	1.1	76,000
Total	**26,000,000**	**1.2**	**1,000,000**	**5,700,000**	**1.0**	**190,000**	**31,000,000**	**1.2**	**1,200,000**

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

Mineral Resource Commentary

Location & History

The Rebecca Gold Project is located 153km east of Kalgoorlie. It is accessed via the Yarri and Kurnalpi-Pinjin Roads and then by station tracks (36km). The project is located within the Shire of Kalgoorlie-Boulder, and on the Yindi Pastoral Lease.

Ramelius acquired the project via an off-market takeover of Apollo Consolidated Ltd in December 2021. Apollo acquired the project in 2009, with previous explorers including Placer Ltd, Aberfoyle Resources and Newcrest Operations during the early 1990's to early 2000's. Mineralisation at Duke and Duchess had previously been defined by Aberfoyle and Newcrest. During 2012, Apollo drilled the discovery hole at Rebecca (**42m @ 7.75g/t Au** in drill hole RCLR0161) but continued to alternate it's focus between Australian and African projects, not solely focussing on Lake Rebecca until 2018-2019. From this period Apollo completed significant drilling on the deposits and released a maiden mineral resource in February 2020. No mining has occurred at the project.

Geology & Mineralisation

Regionally the Project lies in the southern Laverton Tectonic Zone ('LTZ'), a regional scale shear/fault system. The LTZ is a particularly well-endowed gold trend, with the north part of the zone hosting the multi-million-ounce Sunrise-Cleo, Wallaby, Mt Morgans, Lancefield and Granny Smith gold camps.

Felsic gneissic rocks of granodiorite and diorite mineral composition dominate the local geology. Gneisses are locally interleaved with slivers of remnant upper amphibolite facies mafic and ultramafic rocks and cut by granite and pegmatite dykes, sheets and post-mineral veins at all scales.

Gold mineralisation at all three deposits is hosted by broad zones of disseminated to veinlet style pyrrhotite-dominant sulphides in gneiss and/or felsic intrusive rocks, accompanied by increased shear fabrics and moderate silicification. Rebecca and Duchess are characterised by north striking, west dipping (40° to 50°) lode zones. Larger zones can be up to 20 - 30m wide and have strike continuity of 200 - 500m. Smaller zones 4-10m wide tend to have less strike and grade continuity.

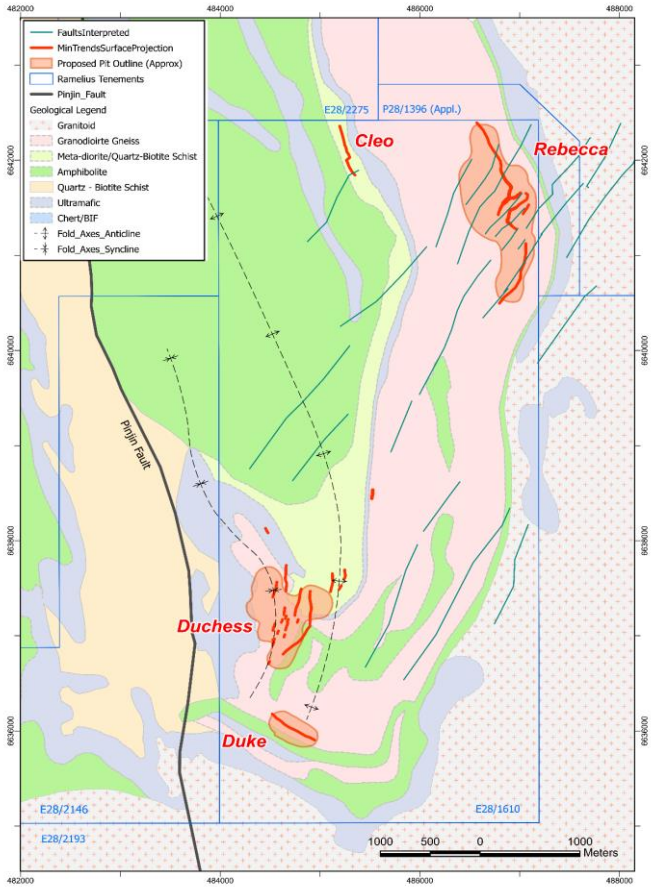


Figure 9: Rebecca Project Geology & Deposit Plan

Duke is comprised of a single well-developed lode of 10 – 25m width and striking NW and dipping -80° to the SW. The Jennifer lode at Rebecca appears to be a steeper, structurally complex zone and contains significantly higher grade mineralisation.

Previous Drilling

All drilling used for the resources has been completed since 1990, with the bulk of drilling completed by Apollo since 2018. New drilling for the Quarter is shown in the Exploration section below. Drillhole data is summarised in the Table below:

Table 6: Rebecca Project Drilling History

Company	Period	Type	Holes	Metres	Deposit
Placer Exploration	1990 - 1992	RC	47	1,981	
Aberfoyle Resources	1996 - 1998	RC	159	11,783	
Newcrest	2001 - 2002	RC	8	2,406	
		DD	3	1,118	
Apollo Consolidated	2012 - 2021	RC & RC-DD	430	73,553	*Jennifer*
		RC	145	20,812	*Duchess*
		DD	2	362	*Duchess*
		RC	48	6,988	*Duke*
		DD	1	202	*Duke*

New Ramelius Drilling

Since March 2022, Ramelius RC drilling available for the model comprised of 43 holes for 6,187m at Rebecca and 24 holes for 2,883m at Duchess. Drilling has generally focussed on infilling, extending resource areas and improving confidence and is ongoing. Recent drill results (highlighted) and mineralised lodes are shown below in Figures 10 & 11.

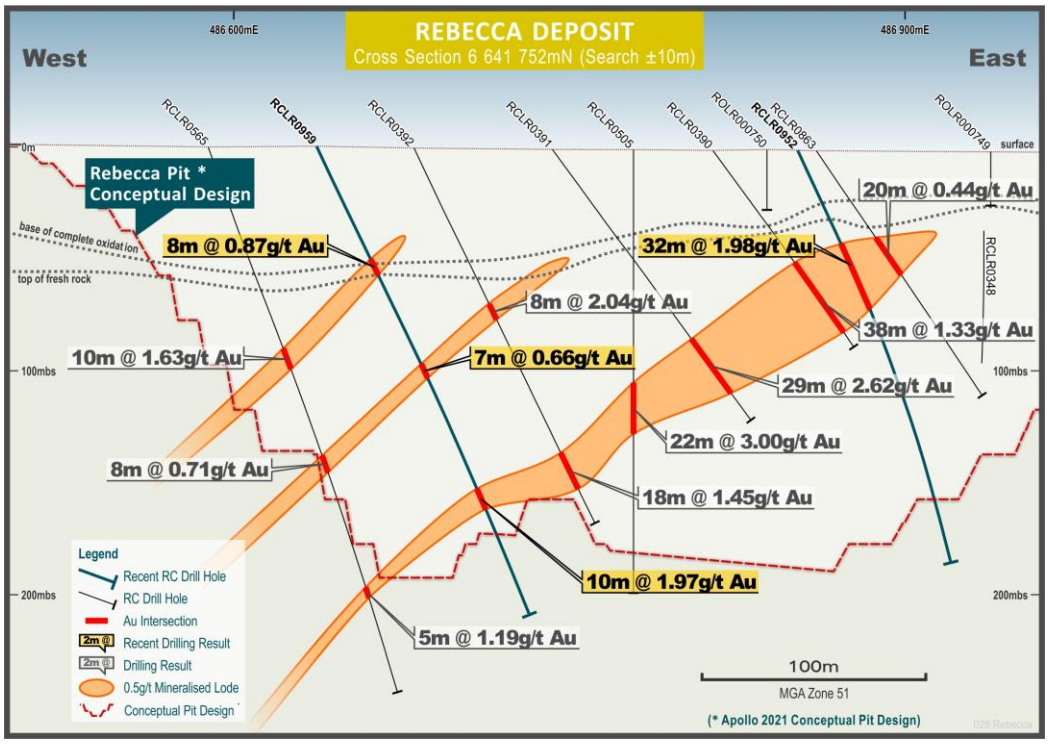


Figure 10: Rebecca Deposit cross section 6641752N

Drilling is typically on 25m and some 30m sections at Rebecca and 40m sections at Duchess and Duke. Sub-sampling was conducted by a cone splitter for RC holes and sawn half core for diamond core holes. All Ramelius and Apollo drilling is accompanied by suitable QAQC check samples and assayed by fire assay at commercial laboratories.

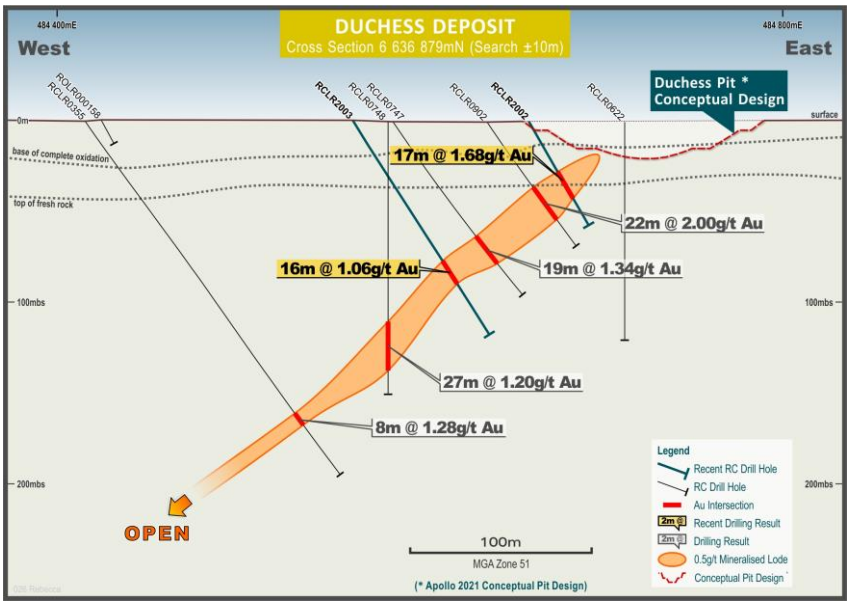


Figure 11: Duchess Deposit cross section 6636879N

Detailed drillhole reporting for new holes displayed above and for the previous six months can be seen in Ramelius' ASX releases:

- 'December 2021 Quarterly Activities Report', 28 Jan 2022
- 'Rebecca Gold Project Update', 12 April 2022
- 'March 2022 Quarterly Activities Report', 27 Apr 2022

The most recent drill results are detailed below in the Exploration section.

Domain Interpretation

All mineralisation is essentially hosted within the same gneissic granodiorite units and with the exception of a cross-cutting ultramafic dyke at Rebecca, separate geological domains are not interpreted. Mineralisation domains are generated using conventional sectional string interpretation in Micromine software and utilise:

- reference to previous AOP ore interpretation
- lower cut-off of around 0.3 - 0.5g/t Au
- use of logged Total Sulphide %
- emphasis on shape and width continuity between neighbouring sections

Weaker anomalous, but often sub-economic material is frequently included as partial or sometimes whole intercepts to maintain lode continuity.

The majority of mineralisation at Rebecca and Duchess occurs as moderately west dipping (35-45°) lodes. While the larger lodes can be interpreted over significant distances (i.e. 200-500m at Rebecca), grade continuity is more variable and higher grade zones are often clustered over shorter strikes and plunges. Mineralisation at Duke is in one steeply dipping 80° → 216° lode zone with relatively good grade continuity along strike and down dip. Oxidation and transported cover surfaces are also generated and flagged. Rock densities are based on 930 core SG measurements, with fresh felsic ore 2.73 gm/cm³.

Modelling & Estimation

The mineralised domains are used to flag drillhole data and generate block model ore domains. Domained drillhole raw and composited (1m) data population statistics were reviewed and top-cuts selected around the 99th percentile.

Estimation was generated by domain using anisotropic search ellipses. Both Inverse Distance[1] and Ordinary Kriging estimates were generated for each domain using top-cut and uncut composited Au grades. Interpreted search ellipses were interpreted based on lode orientations and grade continuity. Variography was generated in Micromine and used to generate Ordinary Kriging parameters. The OK grade was selected as the Final Au grade. Model blocks use a 5mE x 10mN x 5mRL parent block with a minimum sub-cell split of 50%.

Classification

Resource categories were applied using coherent wireframe envelopes generated from sectional strings. These were generated using drillhole density and generation, geological and grade confidence, and estimation search pass. Envelopes also referenced preliminary optimisation shells and are limited to maximum vertical depths of; Rebecca 320m, Duchess 220m and Duke 215m. Detailed resource information is in the JORC Table 1 attached below.

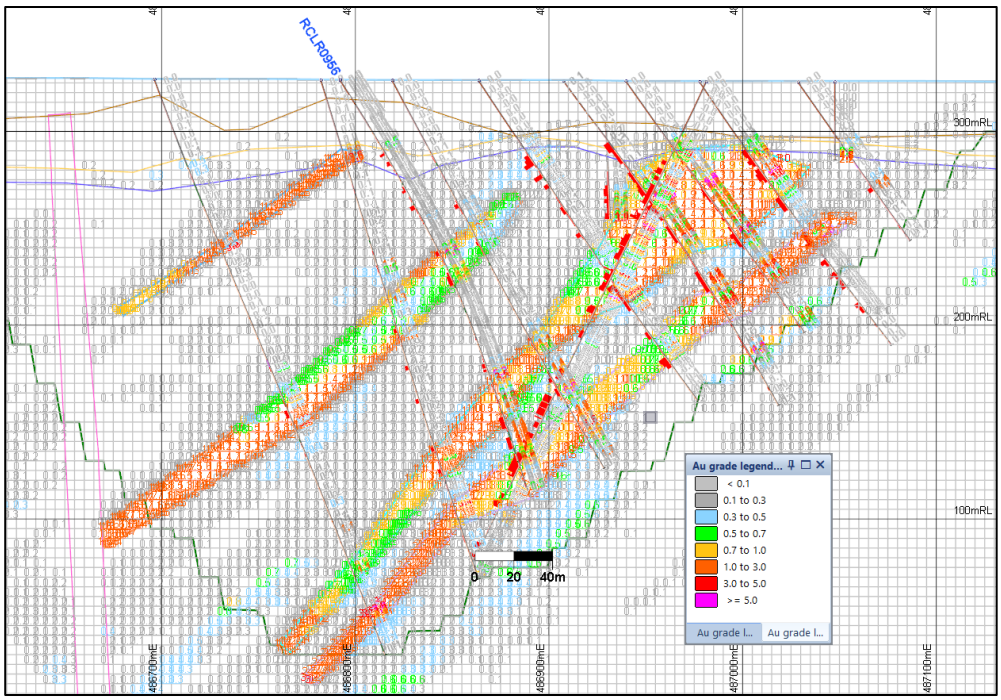


Figure 12: Rebecca Section 6641645N Model by Au

Penny (Murchison)

The Quarter saw commencement of the decline and good progress being made on capital development, with the decline approaching the first Penny North lode ore level.

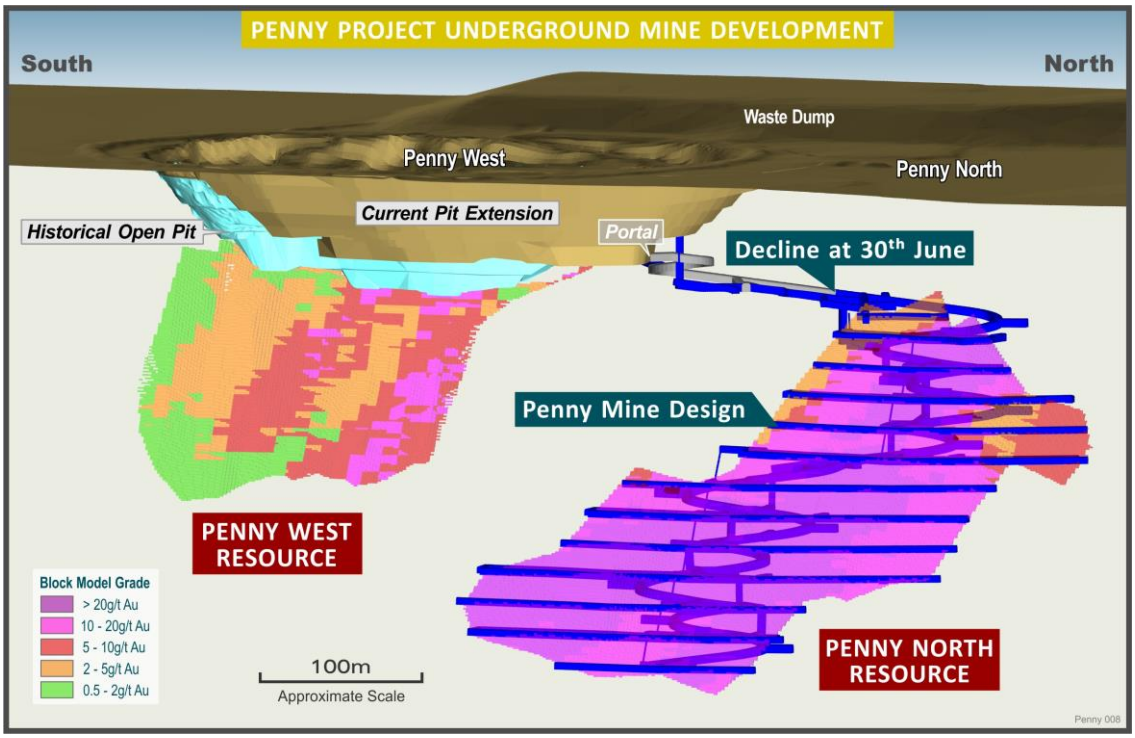


Figure 13: Penny underground long section – looking north

The Quarter also saw initial ore haulage to Mt Magnet from the completed Magenta pit stockpile. Mill production attributed was 8,199 tonnes at 3.27g/t for 800 recovered ounces. Significant progress was also made on construction of the Penny mine airstrip.

Figure 14: Penny Airstrip looking north

An important discovery was made in the 1406mRL vent/escapeway access drive. This drive crossed the Penny North stratigraphic position exposing a 1 to 1.5m wide quartz vein. This is interpreted to be the Penny North lode vein. One occurrence of coarse visible gold was observed in the laminated, sulphide-rich footwall portion of the vein. Further mapping, sampling and development is required to assess if the vein is economic at this position. This location is well south (~90m) of the current Penny North resource limit.

MINING/PROCESSING STUDIES

Work progressed on a number of fronts in the Mining Study area during the Quarter, with updates on key studies below.

Mt Magnet

Hill 50 Underground Scoping Study
A Scoping Study mine design and schedule has been completed in draft. Preliminary outcomes and assumptions are as follows:

- Uphole benching under paste fill mining method has been selected
- Paste fill being undertaken with a 50m^3/hr paste plant fed by dry tailings reclaimed from existing TSF
- Ground support will include in cycle fibrecrete with dynamic support
- Mining sequence will be end-to-end with specific lead – lag sequence between stopes
- Blast pre-conditioning of small pillars will likely be required
- Allowance will be made for refrigerated cooling
- Schedule and costs benefit from Galaxy project rehabilitating the upper portions of Hill 50 decline in FY23

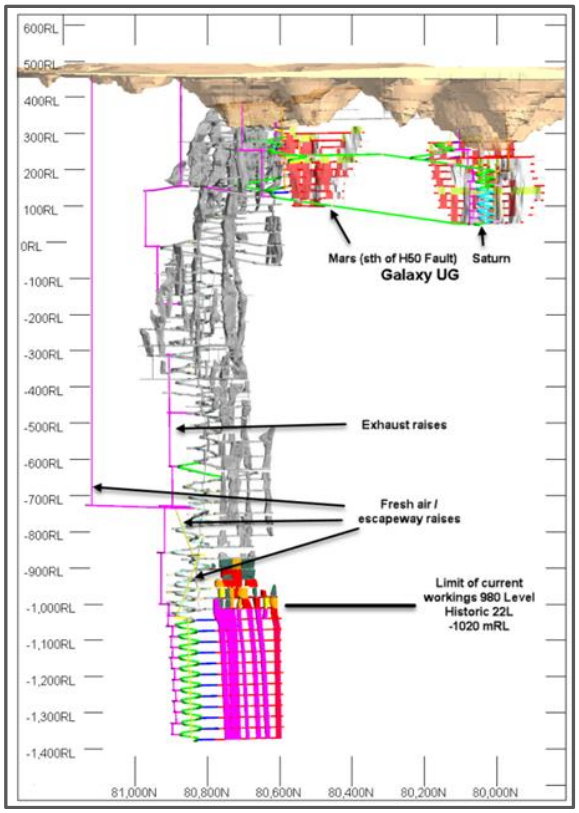


Figure 15: Long Section of Hill 50 with Scoping Study design at bottom

Edna May

Edna May Stage 3 Open Pit Pre-Feasibility Study
A review of inputs used for PFS work during 2021 was undertaken in March 2022. The effect of these revised inputs was examined with the increase in fuel price a notable additional cost burden. Budget mining rates were supplied by a mining contractor which included allowance for lower productivity of mining benches containing underground voids.

A new mine design has been generated on the basis that voids are backfilled during underground mining. The intent is to seek pricing on this basis from a variety of parties to ensure that best possible pricing has been obtained. This process is expected to be completed later in the year. Final decisions on the development status of the project will be made thereafter, noting that development of the project is required to commence in 2023 to meet the previous 2021 Mine Plan schedule with meaningful production required from Stage 3 from FY26 onwards.

EXPLORATION SUMMARY

Exploration drilling activities have been conducted at the Mt Magnet and Edna May Project areas. Infill and extensional resource definition drilling is continuing at the Rebecca Project and is also in progress at the Mt Hampton Project (including Symes Find), Edna May region.

Analytical results have been received from Bartus East, Galaxy (Saturn and Mars), Lennonville, Rebecca, Duchess, Nullah South JV, and Mt Finnerty JV.

Mt Magnet (WA)

An aggregate total of 6,682m of RC and diamond core drilling in 28 drill holes has been completed at Mt Magnet, comprising 1,601m of RC and 2,891.3m of diamond drilling at Bartus East, 1,587.70m of diamond drilling in four drill holes at Mars, 602m of RC in three drill holes at Lennonville.

Bartus East Prospect

A programme of deeper diamond drilling is in progress to provide a systematic deep drill coverage of the prospect area, define the extents of high grade mineralisation within the Bartus East intrusion, define geometry and extent of the host granodiorite, and evaluate interaction of the Bartus East granodiorite intrusion with adjacent, previously known mineralised intrusions within the main Bartus trend. Results recorded during the period include:

- **8m at 4.82g/t Au** from 187m in GXRC0900, and
  2m at 15.4g/t Au from 210m, and
  14m at 2.94g/t Au from 226m, including
  8m at 6.49g/t Au from 230m, and
  9m at 3.84gt/t Au from 247m, including
  3m at 7.2g/t Au from 248m
- **11m at 1.07g/t Au** from 306m in GXDD0140, and
  14.3m at 1.26g/t Au from 322.8m, and
  22m at 1.22g/t Au from 359m
- **13.8m at 2.83g/t Au** from 269m in GXDD0141, and
  20.5m at 2.18g/t Au from 295.2m, including
  3.2m at 7.31g/t Au from 310m
- **15m at 1.67g/t Au** from 156m in GXRC0899

Logging and sampling of several core holes remains pending – including one hole (GXDD0146) which contains several zones of visible gold, potentially extending the high grade zone at depth, results are pending.

Mineralisation at Bartus East is hosted by sericite-silica-albite altered intrusive granodiorite with quartz-pyrite+/-tourmaline vein stockworking and accessory molybdenite. Visible gold has been observed in association with veining within higher grade zones. Modelled granodiorite geometry suggests a lithological strike extent of up to 270m, with the granodiorite open at depth in central areas but closing off on the northern and southern extremities.

Broad low grade zones of mineralisation are common within the north-easterly trending, sub-vertically dipping granodiorite. Higher grade results occur in a concentrated zone at depth in the southern half of the granodiorite. Based on limited data at depth, this high grade core zone has an indicative strike extent of up to 100m, and a likely steep to northerly plunge within the broader granodiorite body.

Three small historic, predominantly oxide-transitional pits have been mined in the area with recorded production comprising:

Bartus:	382,300t at 3.63g/t Au for 44,600oz Au
Bartus South:	236,700t at 3.27g/t Au for 24,900oz Au
Bartus East:	12,600t at 2.15g/t Au for 870oz Au (only 25m deep)

Mineralisation in all three pits is sourced from primary alteration and veining within granodiorite intrusions emplaced along the main north-northeast trending Bartus structure, and the subsidiary north-easterly trending Bartus East structure.

The Bartus East granodiorite intrusion has minimal near surface exposure, obscured by near surface ultramafic lithologies to the south of the shallow Bartus East pit. Deeper drilling below this ultramafic veneer identified the granodiorite. Future work will include a review of the broader Bartus-Bartus South area adjacent to Bartus East, to evaluate potential for other blind mineralised granodiorite intrusions not evident in the near surface environment.

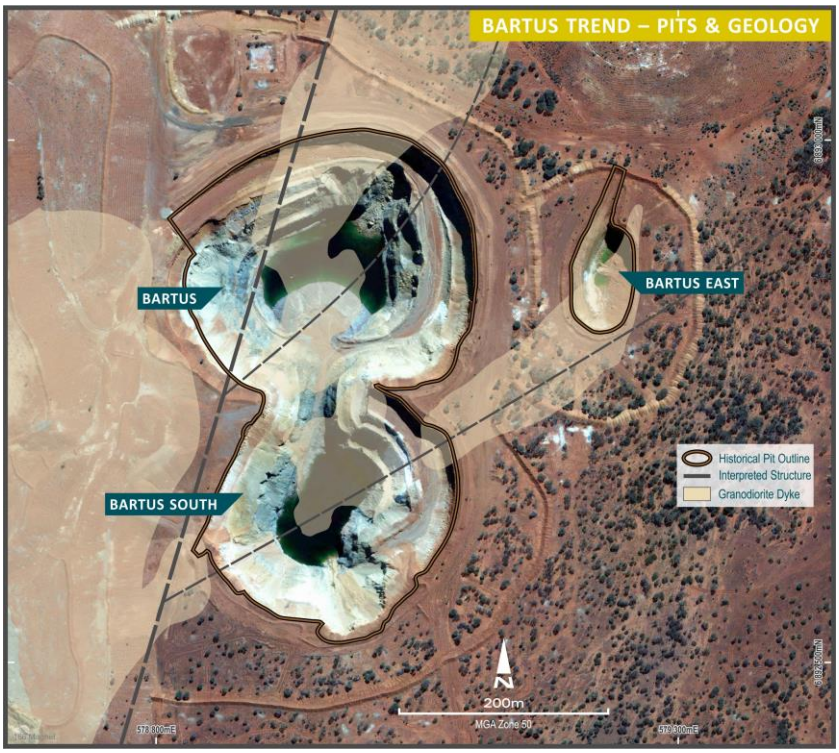


Figure 16: Bartus Trend – Pits and Geology

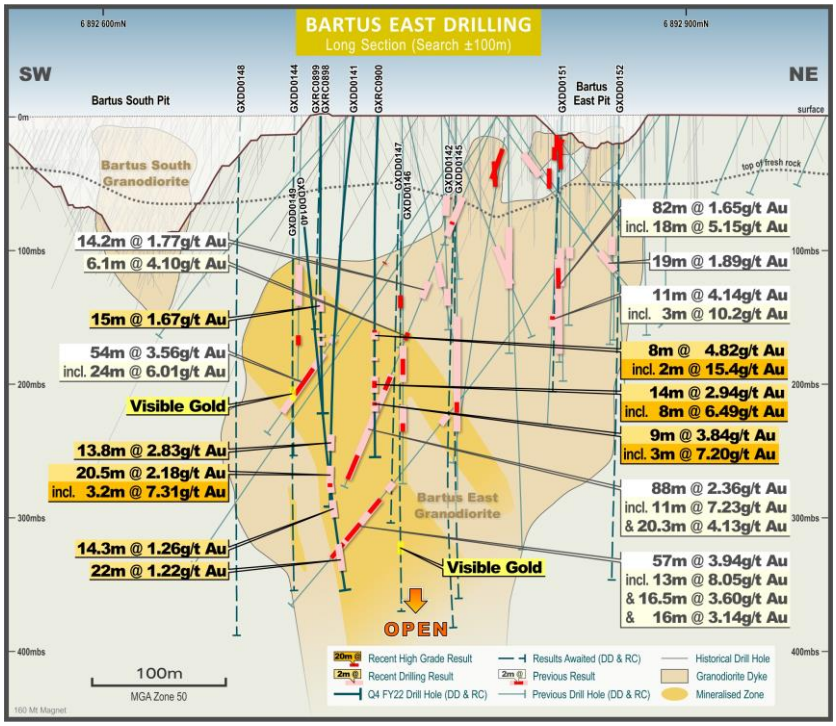


Figure 17: Bartus East long section

Galaxy Underground Mining Area (Saturn-Mars)

Deep exploration diamond drilling beneath the Saturn-Mars pits is targeting high grade Banded-Iron Formation (BIF) hosted mineralisation situated outside of the current underground mine design. Results include:

- **3.8m at 3.87g/t Au** from 515m in GDDD0135
- **22.6m at 2.31g/t Au** from 556m, in GXDD0136, including
  6m at 6.82g/t Au from 572.6m
- **4m at 3.45g/t Au** from 104m in GXDD0137, and
  7.3m at 2.75g/t Au from 455.7m including
- **5.55m at 3.65g/t Au** from 267.1m in GXDD0138, including
  0.3m at 40.8g/t Au from 267.1m, and
  9.8m at 2.6g/t Au from 365.2m, including
  1m at 11.8g/t Au from 373m
- **3m at 54.6g/t Au** from 50m in GXDD0139 (outlier result hosted by mafics), including
  0.4m at 364g/t Au from 50m, and
  4.1m at 2.36g/t Au from 447.9m, and
  6.6m at 1.82g/t Au from 515.8m

Steeply plunging but discrete high grade shoots with limited strike extent are characteristic of the nearby Hill 50 deposit. Structural complexity from cross-cutting northeast trending structures including the Hill 50 and Saturn Faults, introduces the potential for previously unrecognised fault bounded BIF blocks to create blind high grade shoots with no near surface expression.

Diamond core drill hole GXDD0136 from the Saturn deposit has recorded a broad down-hole mineralised zone logged as a hydrothermal breccia containing BIF clasts – a distinct mineralisation style that has been recorded in previous drill holes near surface in the Galaxy area but not previously at depth, results include:

- **72.9m at 1.84g/t Au** from 712.1m in GXDD0136, including
  25m at 3.83g/t Au from 718m

True width of these intersections is estimated at 40% of down-hole width. The breccia is believed to represent a discrete pipe-like body lying in the footwall of the Saturn BIF unit and offers potential for a bulk underground target. Interpretation suggests that the breccia pipe transects the Saturn BIF, and in the process captures and accumulates mineralised BIF clasts. The breccia composition may vary so that the relative proportion of BIF clasts diminishes with distance from the source BIF stratigraphy, and more distally, clasts could be dominated by local mafic stratigraphic units. Lateral dimensions of the breccia are undefined due to a sparsity of drilling at depth.

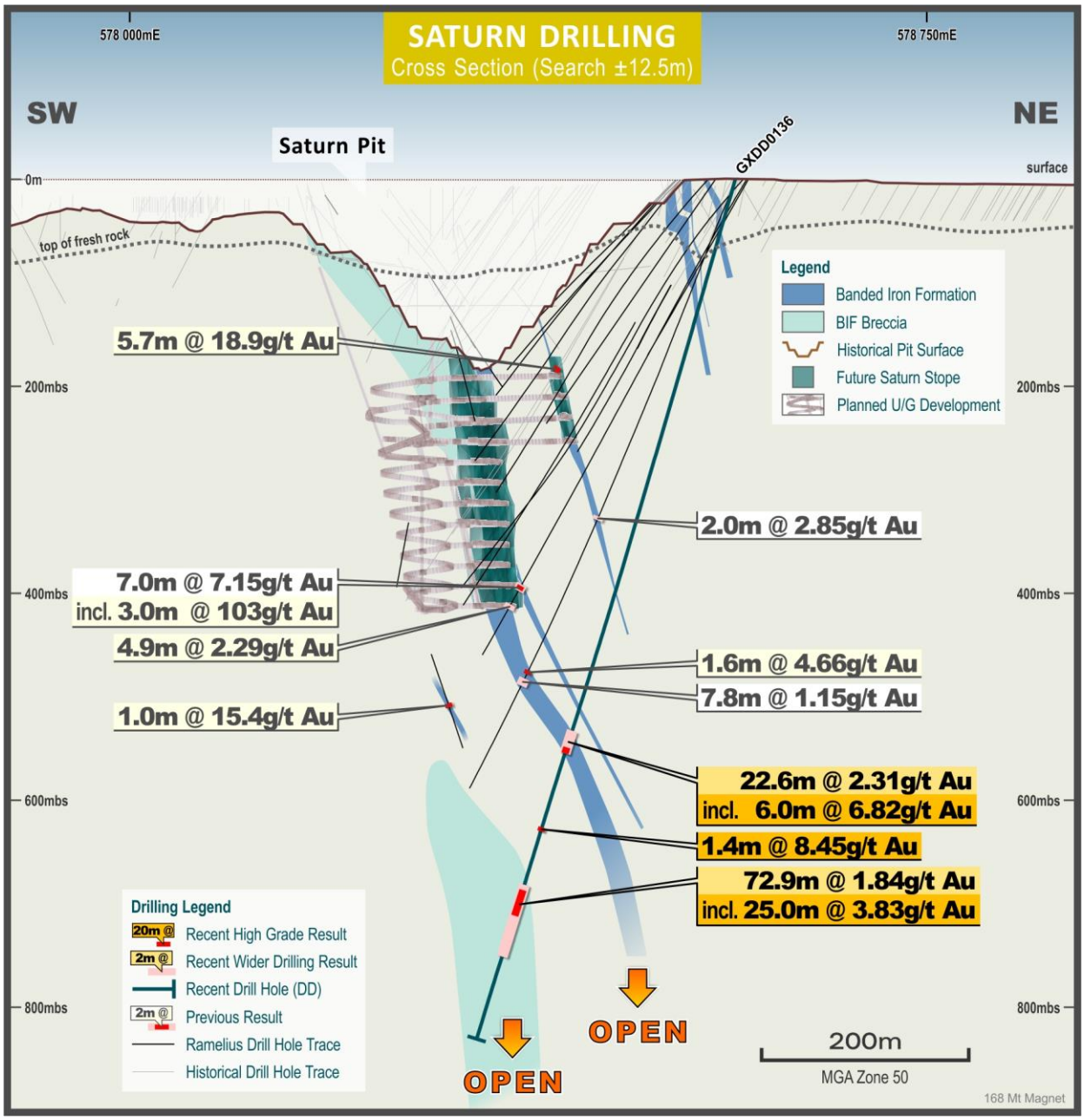


Figure 18: Saturn cross section

Lennonville Shear Zone

Reverse Circulation (RC) drilling along the Lennonville Shear Zone has intersected high grade mineralisation directly south and along strike of the historic Long Reef underground mine. Results include:

- **2m at 15.9g/t Au** from 128m in LVRC0030, and
  4m at 2.02g/t Au from 179m

The Long Reef mine was exploited to a depth of approximately 150m, focussed on veining adjacent to a sheared mafic-ultramafic contact. Historic production recorded from the mine was 57,380t at 20.2g/t Au (37,197oz).

Mineralisation in drill hole LVRC030 lies in a position directly south along strike of mine, suggesting a continuation of the mineralised reef. Discrete high grade shoots are characteristic of the broader Lennonville trend.

Rebecca Gold Project (WA)

Resource definition infill and extensional RC and diamond drilling at the Rebecca Project comprised an aggregate of 99 drill holes for 15,047m during the period. This total included 44 RC holes for 6,431m and six diamond holes for 965m at the Rebecca deposit, 43 RC holes for 6,521m at the Duchess deposit, and six RC holes for 1,130m at the Cleo Prospect.

Drilling covered a broad range of different targets/lodes across each deposit. Numerous assay results remain pending. Significant results received to date include:

Rebecca:

- **13m at 15.6g/t Au** from 55m in RCLR0946, including
  6m at 32.2g/t Au from 60m
- **33m at 1.94g/t Au** from 45m in RCLR0952 Laura
- **18m at 1.05g/t Au** from 174m in RCLR0955
- **8m at 1.29g/t Au** from 184m in RCLR0956, and
  21m at 1.85g/t Au from 199m
- **7m at 1.78g/t Au** from 52m in RCLR0958, and
  14m at 1.89g/t Au from 190m
- **9m at 2.14g/t Au** from 169m in RCLR0959
- **14m at 3.17g/t Au** from 12m in RCLR0966, and
  7m at 1.74g/t Au from 41m, and
  7m at 7.76g/t Au from 71m
- **8m at 1.70g/t Au** from 32m in RCLR0969
- **8m at 2.21g/t Au** from 21m in RCLR0971
- **5m at 2.55g/t Au** from 67m in RCLR0976

Broad infill results were recorded from the Laura Lode (33m at 1.94g/t Au), and the Maddy Lode (21m at 1.85g/t Au), while high grade results have been recorded from northern extension of the Maddy Lode (7m at 7.76g/t Au), and from up-dip extensions of the Jennifer Footwall Lode (13m at 15.6g/t Au, and 8m at 8.58g/t Au reported in the previous period). Poorly defined mineralisation in the Jennifer Footwall Lode area has been previously unclassified (unreported) in previous resource models due to sparsity of drilling.

The impact of new drilling on the resource model is documented in the Project Development section of this release.

Duchess:

- **17m at 1.68g/t Au** from 32m in RCLR2002
- **8m at 1.55g/t Au** from 92m in RCLR2003
- **13m at 1.69g/t Au** from 24m in RCLR2004
- **10m at 1.84g/t Au** from 10m in RCLR2005
- **9m at 1.01g/t Au** from 147m in RCLR2008
- **10m at 2.26g/t Au** from 98m in RCLR2017
- **2m at 5.11g/t Au** from 85m in RCLR2020
- **6m at 6.79g/t Au** from 219m in RCLR2027
- **7m at 1.90g/t Au** from 73m in RCLR2030
- **4m at 3.63g/t Au** from 184m in RCLR2031

Better results come from the southern D Zone (17m at 1.68g/t Au, 8m at 1.55g/t Au and 6m at 6.79g/t Au) where mineralisation is extending to the south, and at depth below the current pit shell. A reported result in drill hole RCLR2005 (10m at 1.84g/t Au) also sits outside the pit shell in the B Zone.

The impact of new drilling on the resource model is documented in the Project Development section of this release.

Edna May (WA)
An aggregate total of 4,534m of RC and aircore drilling in 233 drill holes has been completed in the Edna May region, comprising a combined 431m of RC in 5 drill holes and 2,170m of aircore in 38 drill holes at the Nullah South JV, and 1,933m of RC in 190 shallow drill holes at Mt Hampton.

Nullah South Farm-In JV (Ramelius 75%)
A programme of Aircore (AC) and Reverse Circulation (RC) drilling was completed at the Hitchings Prospect, Nullah South JV, and analytical results have now been received. Anomalous composite results (>0.3g/t Au) from the drilling include:

- **4m at 1.80g/t Au** from 114m in HTRC0002
- **8m at 0.54g/t Au** from 36m in NUSA450
- **8m at 0.51g/t Au** from 20m in NUSA474
- **4m at 27.3g/t Au** from 32m in NUSA475

The high grade composite result of 4m at 27.3g/t Au recorded from NUSA475 does not show any dip continuity on section and is interpreted to represent a discrete mineralised vein without economic significance.

Drilling tested an extensive 1km long, plus 30ppb Au in-soil anomaly with sparse previous regional drilling. Anomalism is broadly coincident with a mafic gneiss unit proximal to a granite-greenstone contact. Drill traverses along the soil anomaly are spaced at 140-200m, giving some scope for more small discrete mineralised occurrences.

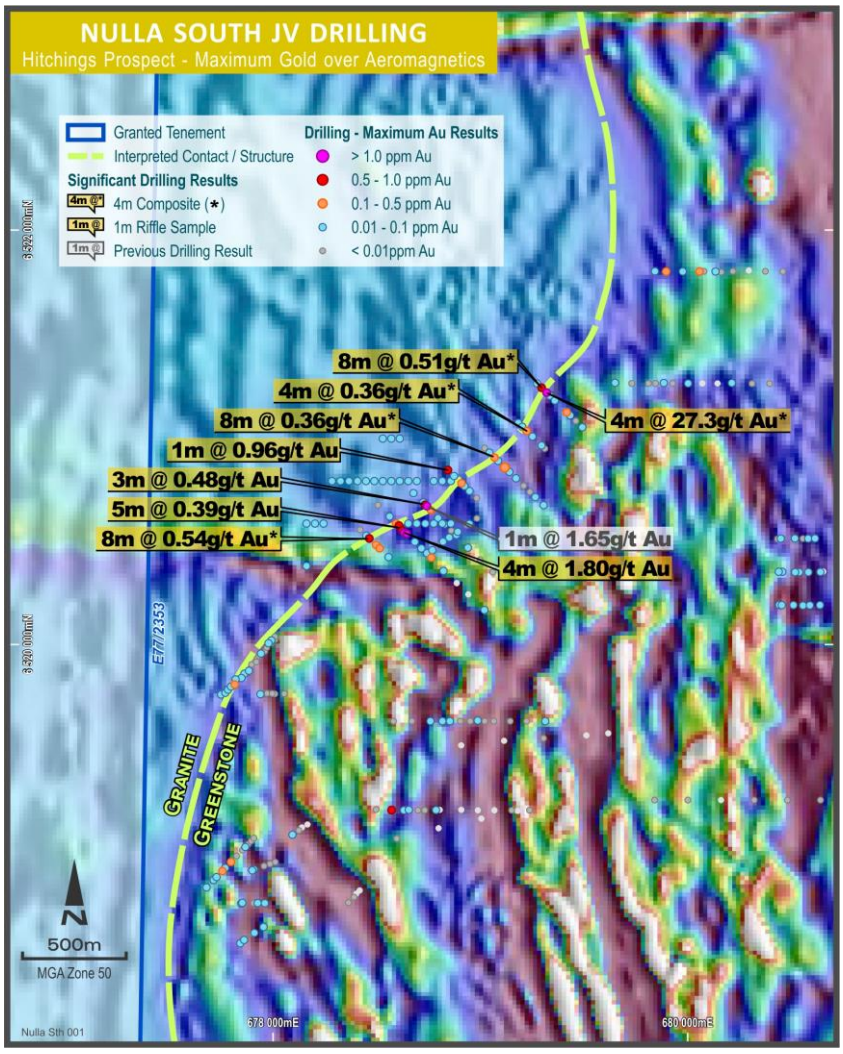


Figure 19: Nulla South JV – Hitchings Prospect drilling

Mt Hampton Project (including Symes Find)
A campaign of resource definition RC drilling has been completed at Symes Find and the adjacent Mt Hampton deposits, and a second campaign is scheduled for late July 2022. Drilling is targeting infill and marginal extension of resources, particularly in the shallow laterite mineralised zone. All analytical results are pending.

Mt Finnerty JV Project (RMS earning 75%)
Previously reported 4m composite sampling results from aircore drilling over southerly extensions of the Tasman Prospect have been re-sampled at 1m intervals. Results from re-sampled intervals confirm the tenor of original composite results with best anomalous results of:

- **2m at 0.78g/t Au** from 52m in FLAC0003
- **1m at 1.25g/t Au** from 62m in FLAC0011
- **3m at 0.75g/t Au** from 44m in FLAC0016
- **1m at 0.65g/t Au** from 52m in FLAC0033

The Mt Finnerty Project covers a 9km strike extent of a deformed and sporadically mineralised granite-greenstone contact situated in close proximity to the east of the regional Mt Dimer Shear Zone. High grade RC drilling results have been previously reported from both the Flinders and Tasman Prospects.

CORPORATE & FINANCE

Cash & Gold

Gold sales for the June 2022 Quarter were 67,632 ounces at an average price of A$2,508/oz for gold sales revenue of A$169.6M. For FY23 gold sales totalled 251,355 ounces at an average realised price of A$2,399/oz. Gold sales were lower than gold poured in FY23 due to the timing of gold shipments at year end.

Table 7: Cash, gold, and investments

Cash & gold	Unit	Sep-21	Dec-21	Mar-22	Jun-22
Cash on hand	A$M	242.4	157.8	139.3	147.7
Bullion[1]	A$M	31.5	6.7	25.4	25.2
Net cash & gold	**A$M**	**273.9**	**164.5**	**164.7**	**172.9**
Listed investments	A$M	6.4	7.3	7.3	5.6
Net cash, gold and investments	**A$M**	**280.3**	**171.8**	**172.0**	**178.5**

1. Bullion is valued at the June 2022 spot price of A$2,617/oz.

As at 30 June 2022, the Company had A$147.7M of cash and A$25.2M of gold bullion on hand for a net cash & gold position at the end of the Quarter of **A$172.9M**.

The operations generated a cashflow of A$11.9M (after development and exploration expenditure) which is comparable to the prior Quarter.

The cash flows for the Quarter included a strong operating cashflow (including movements in gold bullion on hand) of A$39.9M which was, in part, re-invested into the development of the Ramelius asset portfolio, notably A$12.3M on the development of the Penny Gold Mine, A$3.5M on the development of the Galaxy underground (Mt Magnet), and A$8.0M in exploration expenditure (refer Figure 20).

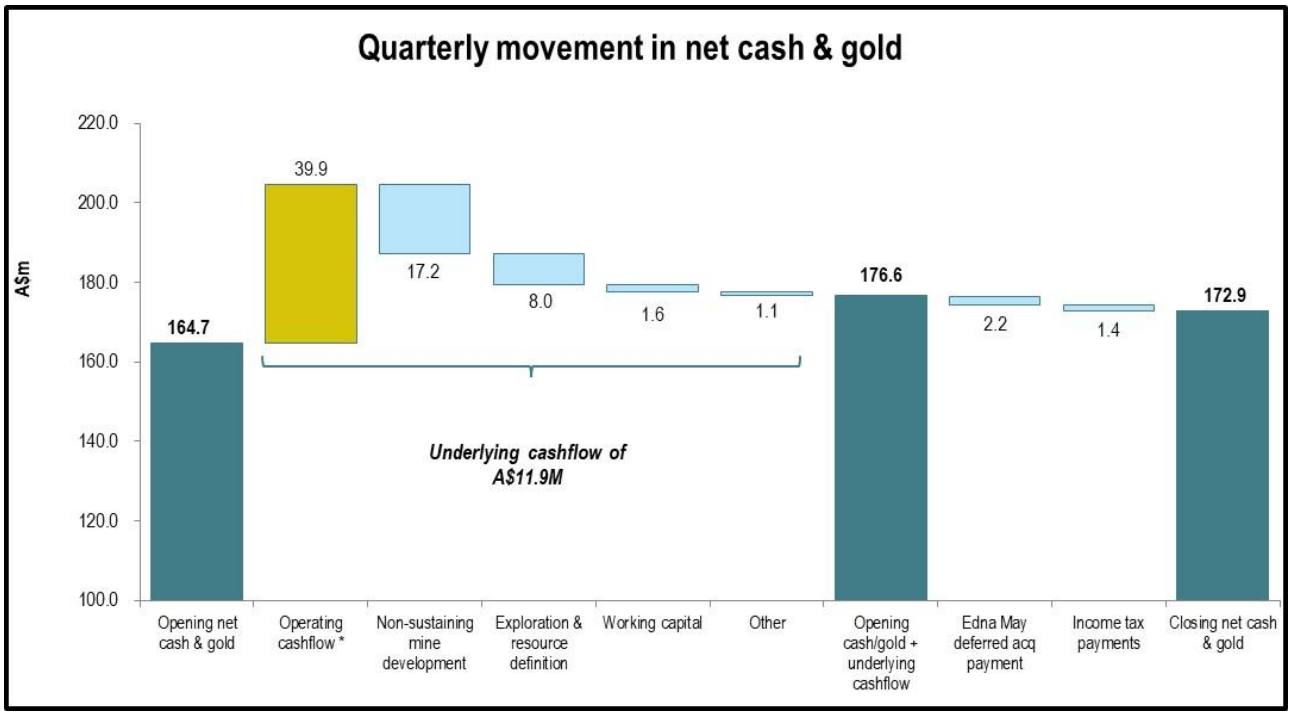


Figure 20: Quarterly movement in net cash and gold

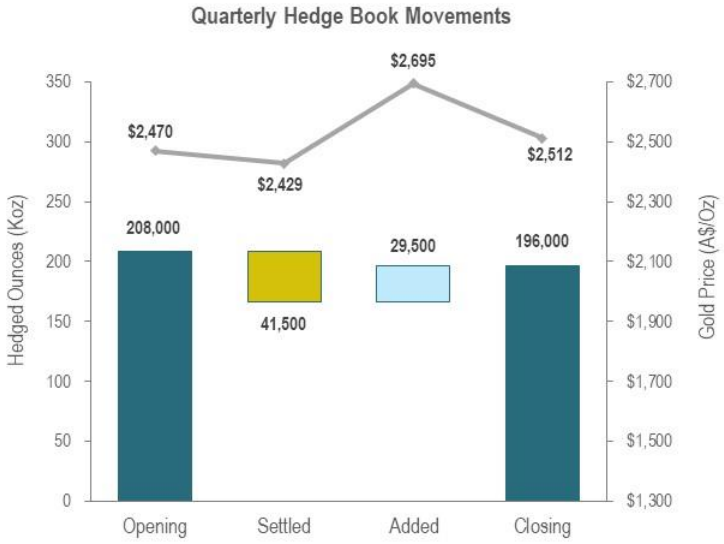
** incorporates increase in gold bullion on hand*

Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 196,000 ounces of gold at an average price of A$2,512/oz over the period July 2022 to December 2024. The hedge book summary is shown below in Table 8.

Table 8: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A$/oz
Sep-22	37,250	$2,411
Dec-22	28,250	$2,433
Mar-23	21,500	$2,461
Jun-23	21,000	$2,510
Sep-23	18,500	$2,523
Dec-23	18,500	$2,525
Mar-24	18,000	$2,578
Jun-24	18,000	$2,590
Sep-24	13,000	$2,781
Dec-24	2,000	$2,822
TOTAL	**196,000**	**$2,512**



Revolving Syndicated Debt Facility

The Revolving Syndicated Debt facility established in March 2022 remains undrawn and the Company remains debt free. The primary use of the facility is for general corporate purposes. The facility has a term of two years with the option to extend by a further year on the basis that certain market standard conditions are met.

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Tim Manners (Chief Financial Officer) will be holding an investor conference call to discuss the Quarterly Activities Report at **9:00am AWST / 11:00am AEST on Thursday 28 July 2022.** To listen in live, please click on the link below and register your details:

https://s1.c-conf.com/diamondpass/10023270-dgal32.html

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Company's website after the conclusion of the call.

This ASX announcement was authorised for release by the Board of Directors.

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ABOUT RAMELIUS

Figure 21: Ramelius' Operations & Development Project Locations

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 21). 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 moving into production with first ore in early FY23.

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 on the map as Rebecca.

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: Bartus East RC and Diamond Drilling Results – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0140	579181	6892593	423	322/-61.5	397	306	317	11	1.07
						322.8	337.1	14.3	1.26
						349	354.9	5.9	0.69
						359	381	22	1.22
GXDD0141	578540	6898603	390	306/-62.6	329.7	234.65	236	1.35	1.56
						255	259	4	0.62
						262	266	4	0.99
						269	**282.8**	**13.8**	**2.83**
						295.2	**315.7**	**20.5**	**2.18**
					incl.	**310**	**313.2**	**3.2**	**7.31**
GXRC0898	579130	6892674	423	316/-60	185	104	105	1	1.67
						124	125	1	3.11
GXRC0899	579152	6892651	423	317/-61	264.6	156	171	15	1.67
						182	183	1	1.63
						191	194	3	1.37
						198	202	4	1.02
GXRC0900	579200	6892662	423	314/-59	294.7	**187**	**195**	**8**	**4.82**
					incl.	**187**	**189**	**2**	**15.4**
						210	213	3	1.96
						226	**237**	**14**	**2.94**
					incl.	**230**	**236**	**8**	**6.49**
						247	**256**	**9**	**3.84**
					incl.	**248**	**251**	**3**	**7.2**

Notes

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. * Denotes wider bulked grade over mineralised zone.

Attachment 2: Saturn and Mars Exploration Diamond Drilling Results – Mt Magnet, WA

Hole ID	Area	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0135	Saturn	578000	6898499	448	100/-57	558.7	353	356	3	2.73
							493.7	497	3.4	0.66
							507	509.4	2.4	0.68
							515	518.8	3.8	3.87
GXDD0136	Saturn	578570	6898211	463	250/-74	868.2	311.2	321.8	10.58	1.47
							442	447	5	0.5
							549.8	551	1.2	0.66
							556	**578.6**	**22.6**	**2.31**
						incl.	**572.6**	**578.6**	**6**	**6.82**
						incl.	**575.6**	**576.6**	**1**	**36.7**
							640	642.6	2.55	1.5
							655.3	656.7	1.4	8.45
							707.5	709.1	1.55	0.79
							712.1	**785**	**72.9**	**1.84**
						incl.	**718**	**743**	**25**	**3.83**
							799	805.8	6.75	0.9
GXDD0137	Saturn	578552	6898284	463	251/-61	761.4	104	108	4	3.45
							114	115.2	1.2	1.01
							183.8	196.8	13	1.28
							235	236	1	2.87

							242	245	3	0.97
							273.9	276	2.1	1.41
							316.5	320.1	3.6	0.48
							455.7	**463**	**7.3**	**2.75**
GXDD0138	Mars	578482	6898469	456	255/-55.3	417.6	54	55	1	3.13
							61.9	65.5	3.6	2.58
							231.7	259	27.3	1.15
							267.1	**272.7**	**5.5**	**3.65**
						incl.	**267.1**	**267.4**	**0.3**	**40.8**
							275.9	288	12.1	0.72
							294	299	5	0.54
							303	305	2	1.07
							365.2	**375**	**9.8**	**2.6**
						incl.	373	374	1	11.8
GXDD0139	Mars	578540	6898603	390	250/-54.2	534.5	**50**	**53**	**3**	**54.6**
						incl.	**50**	**50.4**	**0.4**	**364**
							69.5	70.5	1	2.12
							73	74	1	2.61
							205	213	8	1.51
							249.2	250.8	1.6	2.48
							324.9	330	5.1	1.31
							447.9	452	4.1	2.36
							460.4	467	6.6	1.82
							515.8	519	3.2	2.32

Notes

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. * Denotes wider bulked grade over mineralised zone. Mineralised zones in GXDD0136 are approximately 40% of drilled widths indicated.

Attachment 3: Lennonville Exploration RC Drilling Results – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
LVRC0030	581758	6904759	467	272/-61	202	154	157	3	0.58
						128	130	2	15.9
						135	138	3	0.82
						179	183	4	2.02
LVRC0031	581758	6904729	467	264/-61	202	NSI			
LVRC0032	581806	6904360	471	307/-60	198	NSI			

Notes

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. * Denotes wider bulked grade over mineralised zone.

Attachment 4: Rebecca RC Drilling Results – Rebecca Project, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCLR0946	487016	6641468	327	088/-59	142	**55**	**68**	**13**	**15.6**
RCLR0947	487036	6641543	327	089/-59	150	38	50	12	0.67
RCLR0948	486966	6641694	327	086/-59	120				*NSR*
RCLR0949	486922	6641818	325	086/-60	194	73	78	5	0.63
RCLR0950	486940	6641838	326	090/-59	130				NSR
RCLR0951	486902	6641871	325	088/-66	210				NSR
RCLR0952	486851	6641749	326	087/-67	197	45	78	33	1.94
RCLR0953	486838	6641839	325	087/-58	164				*NSR*

RCLR0954	486616	6641929	354	090/-57	172	48	56	8	0.93
RCLR0955	486613	6641781	328	087/-62	250	122	133	11	0.84
						174	191	17	1.08
RCLR0956	486790	6641643	327	096/-64	253	104	121	17	0.88
						171	**192**	**21**	**1.26**
						199	**220**	**21**	**1.85**
RCLR0957	486699	6641961	327	091/-65	130	65	80	15	0.96
						97	104	7	1.08
RCLR0958	486674	6641695	328	089/-67	288	**187**	**202**	**15**	**1.78**
RCLR0959	486637	6641750	328	091/-65	230	55	64	9	0.81
						168	**185**	**17**	**1.26**
RCLR0960	486524	6641810	329	092/-63	284	127	139	12	0.84
						231	238	7	1.25
RCLR0961	486524	6641872	329	092/-62	246	128	134	7	1.05
RCLR0962	486536	6641930	329	085/-60	90				*NSR*
RCLR0963					271				*Assays Pending*
RCLR0964	486624	6642385	326	092/-55	94				*NSR*
RCLR0965	486651	6642309	327	091/-59	78	12	17	5	0.75
RCLR0966	486632	6642284	328	091/-60	100	**12**	**26**	**14**	**3.17**
						39	48	9	1.42
						71	**78**	**7**	**7.76**
RCLR0967	486624	6642259	328	089/-58	110	53	60	7	0.84
RCLR0968	486659	6642209	328	086/-61	80	50	56	6	0.69
RCLR0969	486681	6642185	328	088/-58	70	**31**	**38**	**7**	**1.86**
RCLR0970	486633	6642183	328	087/-61	120	64	66	2	0.61
RCLR0971	487014	6641045	327	089/-58	110	**21**	**29**	**8**	**2.11**
						72	77	5	1.15
RCLR0972	486997	6641071	327	090/-61	110	54	58	4	1.09
RCLR0973	486961	6641070	328	091/-60	140	**96**	**103**	**7**	**1.81**
RCLR0974	486916	6641070	328	090/-60	170	38	41	3	1.08
RCLR0975	487025	6641121	327	089/-63	100	47	51	4	0.76
RCLR0976	486957	6641168	327	090/-62	140	**67**	**72**	**5**	**2.55**
RCLR0977	487008	6641218	326	266/-77	220	125	129	4	0.73
RCLR0978	486841	6641243	327	089/-62	198	132	139	7	0.40

Notes

Reported significant gold assay intersections (using a 0.40 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.4g/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. NSR denotes no significant results. Intercepts are close to true width. Coordinates are GDA2020-Z51.

Attachment 5: Duchess RC Drilling Results – Rebecca Project, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RCLR2000	484618	6636837	356	091/-63	80				*NSR*
RCLR2001	484587	6636837	356	091/-61	88				*NSR*
RCLR2002	484659	6636877	355	090/-60	66	**32**	**49**	**17**	**1.68**
RCLR2003	484564	6636878	355	094/-57	140	91	107	16	1.02
RCLR2004	484792	6636997	355	090/-60	52	**24**	**37**	**13**	**1.69**
RCLR2005	484520	6637038	355	091/-58	64	**10**	**20**	**10**	**1.84**
RCLR2006	484776	6637038	354	092/-57	82	20	26	6	0.89
						44	51	7	0.63
RCLR2007	484747	6636998	354	091/-59	80	49	64	15	0.60
RCLR2008	484543	6636918	355	091/-60	193	147	156	9	1.01
RCLR2009	484700	6636918	354	089/-60	80	44	48	4	0.78
RCLR2010	484649	6636918	355	089/-61	112	73	79	6	0.80
RCLR2011	484782	6636958	355	090/-61	70	23	28	5	1.33

RCLR2012	484519	6636998	355	089/-65	250	161	169	8	1.08
						219	224	5	1.46
RCLR2013	484592	6637038	354	092/-59	100				*NSR*
RCLR2014	484847	6637118	354	091/-59	100	43	47	4	1.05
						70	78	8	0.90
RCLR2015	484598	6637158	352	095/-65	250	81	88	7	1.11
						187	192	5	1.27
RCLR2016	484550	6637196	352	092/-61	124	42	46	4	2.05
						74	80	6	0.57
						89	93	4	1.64
RCLR2017	484499	6637237	352	088/-60	154	**98**	**108**	**10**	**2.26**
RCLR2018	484652	6637236	351	091/-60	244	72	77	5	1.22
RCLR2019	484639	6637276	350	089/-58	220	85	92	7	0.41
RCLR2020	484830	6637196	353	092/-59	100	84	88	4	2.68
RCLR2021	484855	6637276	352	090/-58	94	12	27	15	0.77
RCLR2022	484840	6637317	352	091/-57	70	31	35	4	0.70
RCLR2023	484715	6637317	351	091/-61	184	39	44	5	1.64
						123	134	11	0.68
RCLR2024	484870	6637356	352	088/-59	64	23	41	18	0.60
RCLR2025	484808	6637393	351	094/-59	124	49	56	7	1.08
						78	85	7	1.26
RCLR2026	484890	6637435	351	090/-90	220	19	29	10	0.96
						181	193	12	0.86
RCLR2027	484657	6637435	350	091/-62	226	111	119	8	0.52
						219	**225**	**6**	**6.88**
RCLR2028	484468	6637397	350	087/-61	100	64	67	3	0.53
RCLR2029	484517	6637435	349	088/-60	100	27	31	4	1.36
RCLR2030	484459	6637437	350	089/-63	286	**73**	**81**	**8**	**1.72**
RCLR2031	484434	6637477	349	087/-62	322	127	134	7	1.10

Notes

Reported significant gold assay intersections (using a 0.40 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.4g/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. NSR denotes no significant results. Intercepts are close to true width. Coordinates are GDA2020-Z51.

Attachment 6: Nullah South JV RC and AC Drilling Results – Edna May Project, WA

Hole ID	Hole Type	Easting	Northing	RL	Az/Dip	Final Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
HTRC0001	RC	678641	6520534	401	313/-60	97	70	75	5	0.39
HTRC0002	RC	678680	6520493	401	317/-60	128	114	118	4	1.8
HTRC0003	RC	678781	6520629	401	317/-60	72				NSR
HTRC0004	RC	678739	6520668	401	316/-80	73	43	46	3	0.48
HTRC0005	RC	678605	6520572	401	320/-60	61				NSR
NUSA450	AC	678479	6520497	401	315/-60	47	36	44	8	0.54
NUSA452	AC	678536	6520442	401	315/-60	73	60	64	4	0.37
NUSA454	AC	678856	6520828	401	315/-60	37	36	37	1	0.96
NUSA462	AC	679081	6520888	401	315/-60	49	32	40	8	0.36
NUSA464	AC	679139	6520833	401	315/-60	63	60	62	2	0.27
NUSA469	AC	679250	6521004	401	315/-60	79	72	76	4	0.36
NUSA474	AC	679303	6521231	401	315/-60	43	20	28	8	0.51
NUSA475	AC	679331	6521203	401	315/-60	55	32	36	4	27.3

Notes

RC: >0.5 g/t Au over ≥2m and max 3m internal dilution. AC: >0.3 g/t Au over >4m. Assay: Au 50g fire assay, RC cone split 1m interval, AC 4m composite spear. Collar location accuracy: GPS, nominal RL. Coordinate system: MGA94 Zone 50. Downhole location: RC GYRO, north seeking, AC plan. NSR: no significant result.

JORC Table 1 Report for Exploration & Mineral Resources

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 and Diamond 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 cone-split to 2-3kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags 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, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise 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 or 4½" Aircore bits/RC hammers unless otherwise stated.
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 jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated 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 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • 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 selection of appropriate high grade or low grade standards and controlled blanks are included every 20th 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 diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. 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.
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 or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Penny, Marda and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. Vivien underground drilling is MGA94 - Zone 51. Rebecca drill holes are picked up in MGA2020 - Zone 51. • 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.*	• RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
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 are located on granted Mining Leases at Mount Magnet, Edna May, Marda and Tampia gold mines or Exploration Licences at Westonia, Holleton-Mt Hampton regions all in Western Australia (owned 100% by Ramelius Resources Limited's or its 100% owned subsidiaries). In some instances projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Penny, Marda and Rebecca tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas. • Rebecca is located on an Exploration licence that has a Mining Lease application in progress. Completion of pastoral access and native title agreements are required.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Marda and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX. • At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and MGA2020 and magnetic degrees vary by <1degree in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programmes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when

	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.*	geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (eg 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • At Rebecca drilling is semi perpendicular to lodes and Rebecca & Duchess holes are often close to true width. At Duke drilling is orthogonal and more like the typical 60-70% width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally 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.*	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Penny, Edna May, Tampia, Marda and Rebecca are provided or have been provided previously. Longsection and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
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.*	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) 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, geo-technical 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*	• Future exploration may include infill and step out RC and diamond drilling where justified to define the full

	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.*	extent of the mineralisation discovered to date.

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 one site visit
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 mapping and drill logging from a number of generations of drilling • No alternate interpretation required • Logged sulphide content is a significant indicator of the mineralised domains
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.*	• Rebecca deposit has a number of moderately west dipping lodes with a combined strike of around 1.5km and down-dip extents of 80 to 450m. The longest lode (Laura) has a strike of 800m. Lodes are 4 - 30m thick. • Duke deposit consists of a single lode dipping steeply SW, around 350m in length & 330m down-dip. Lode is 5-25m thick. • Duchess deposit consists of around 7 west dipping lodes over a combined distance of 800m. Lodes are 4 - 25m thick, typically 80-350m in strike length & up to 250m down-dip. • Rebecca lodes commence 25-40m below transported and oxidised zones. Duke & Duchess start at 5-10m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining,*	• Deposits were estimated using Micromine geological software using OK and ID1 methods inside mineralisation domains. The estimation method is appropriate for the deposit type. Mineralisation

	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.*	shapes were generated as sectional string ore zones using a 0.3-0.5 g/t lower cutoff with reference to previous interpretations and emphasis on grade & shape continuity between sections. These domains were used to select samples and generate sub-domained estimates. • Only gold is estimated • No deleterious elements present • Parent cell of 5 mE x 10 mN x 5 mRL. Parent cell estimation only. Sub block minimum of 2.5 x 5 x 2.5m as small proportion of model. Parent cells are an effective SMU size. • Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. Variography and the observed geological strike and dip of ore mineralisation is used to generate search criteria. • 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 6 to 10 g/t with the exception of the Jennifer high-grade domain which used 18g/t. Gold assays require topcutting to deal with log-normal distribution. • Validation includes visual comparison against drillhole grades, swath plots 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 reporting cut-off used (0.5g/t) is appropriate for the bulked low-grade mining methods planned
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 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.

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.*	• Rebecca testwork to date shows the deposit is a reasonably typical Archaean lode gold style free-milling ore type. A recovery in 90-93% range is expected.
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.*	• Initial testwork shows no significant issues with waste rock or tailings • The project is at a relatively early stage in terms of environmental assessments and approvals.
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 based on 930 core measurements. Density measurements were completed on the infill and metallurgical diamond core holes using the weight in air/weight in water method. They have been assigned by geological and weathering domains. Weathered densities are largely estimated based on CP's experience.
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,*	• The resource has been classified as Indicated or Inferred category based on geological and grade continuity and drillhole spacing and estimation search pass with some maximum depths applied. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view

	quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews conducted
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• 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. • No production data is available