RAMELIUS RESOURCES

ASX RELEASE

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23 January 2023

EDNA MAY STAGE 3 PFS UPDATE & 3 YEAR PRODUCTION OUTLOOK REAFFIRMED

HIGHLIGHTS

Edna May Stage 3 Open Pit - Pre-Feasibility Study ("PFS")[1] update

- Total Mineral Resource[#] of **31Mt @ 1.0g/t Au for 990,000 ounces**
- Mining contractor pricing significantly higher than January 2021 Scoping Study ("**SS**") due to well documented industry cost inflationary environment
- Higher estimated operating costs increased the cut-off grade which resulted in a smaller overall pit (**PFS 292k ounces** vs SS 434k ounces)
- **PFS AISC of A$1,977/oz** vs SS of A$1,540/oz (up 28%)
- **PFS Upfront Capital of A$220M** vs SS A$165M (up 33%)
- **PFS base gold price of A$2,600/oz** vs SS A$2,300/oz (up 13%)
- Operating and capital cost increases well outweigh the gold price increase, reducing return on project to a level below Ramelius' internal hurdle
- As a result, and after Board deliberation, the Stage 3 Open Pit has been deferred on economic grounds. The PFS remains incomplete however environmental permitting work will continue to allow for a quick re-start in any lower cost/higher gold price environment in the future.

3 Year Production Outlook[2] - remains in place, unaffected by Stage 3 decision

- Ramelius' previously released 3 Year Production Outlook remains unchanged, given Edna May Stage 3 was not included (capital expenditure or gold production)
- Consistent gold production in the 240,000 – 290,000 ounce per annum range with reducing AISC driven by the commencement of the high grade Penny mine in H2 FY23
- Production outlook for the group:
  - **FY23: 240 – 280,000 ounces** at an **AISC of A$1,750 – 1,950/oz**[3]
  - **FY24: 250 – 290,000 ounces** at an **AISC of A$1,500 – 1,700/oz**
  - **FY25: 250 – 290,000 ounces** at an **AISC of A$1,400 – 1,600/oz**
- Capital cost estimate for FY23: $59M; mid-points for FY24 and FY25 are $45M and $50M respectively

Ramelius Resources Ltd (ASX:RMS) Managing Director, Mark Zeptner, today said:

"Ramelius has remained disciplined when it comes to delivering superior returns to shareholders, whether it be through strategic acquisitions or organic growth projects such as the Stage 3 Open Pit at Edna May. Well publicised cost increases across the WA mining sector have eroded the returns on the Stage 3 Open Pit project to the point where they simply do not meet our internal hurdles.

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1 The PFS Update is a Production target based on Indicated Resources. Further evaluation work is required to complete the PFS and to establish confidence the target will be met.

2 See RMS ASX Release "3 Year Production Outlook & Study Update", 14 November 2022

3 See RMS ASX Release "June 2022 Quarterly Activities Report", 28 July 2022

See RMS ASX Release "Resources and Reserves Statement 2022", 13 September 2022

23 January 2023

ISSUED CAPITAL

Ordinary Shares: 872M

DIRECTORS

NON-EXECUTIVE CHAIR:
Bob Vassie
MANAGING DIRECTOR:
Mark Zeptner
NON-EXECUTIVE DIRECTORS:
David Southam
Natalia Streltsova
Fiona Murdoch
Colin Moorhead

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Richard Jones

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Ramelius has a number of development options elsewhere in our portfolio and we will instead look to deploy capital in those directions for better financial returns at a later date. Our short-term focus remains centred on delivery of cash flows from current operations.

Finally, the ounces at Edna May are not lost but we will not mine them merely to fill out a production profile when the financial returns don't meet our hurdles. However, by completing the permitting the Company maintains optionality."

EDNA MAY STAGE 3 OPEN PIT (EDNA MAY, WA) – PRE-FEASIBILITY STUDY UPDATE

Status Report & Decision to Defer

Further work completed since the publication of the Scoping Study in January 2021 includes:

- RC drilling of Golden Point was completed along with an updated resource model, which resulted in an increase to the mineral resource (+13% on ounces)[4]
- Updated open pit contractor mining rates were provided on a competitive basis from three reputable service providers
- Backfilling of the Greenfinch open pit was assumed in order to reduce waste haulage costs and also incorporated cemented backfill of underground stoping areas that fall within the open pit design envelope
- Increased operating costs led to an increase in the cut-off grade used, which in turn resulted in a smaller pit optimisation shell and pit design
- The use of actual underground mining depletion, versus predicted depletion for Scoping Study, which ended removing more of the higher grade underground material resulting in a marginally lower overall pit grade
- The study overall remains short of a Pre-Feasibility Study level assessment

Increased costs, both in capital and operating areas, reduced the returns on the Project to a level below Ramelius' internal hurdle rate. Following detailed review and consideration by the Board, the Project has been put on hold, except for environmental permitting, which is continuing to allow for a quick re-start in any lower cost/higher gold price environment in the future. The Company is focused on deploying capital to attain higher returns elsewhere in the project portfolio.

Location & History

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

Geology and Mineralisation

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

Mineral Resource

As noted above, drilling occurred on the Golden Point Gneiss area, and underground drilling extended the high grade lodes generating an updated resource model (see Table 1) that was reported to the market on 28 February 2022.

Table 1: Total Edna May Mineral Resource – Feb 2022 (>0.5g/t)

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

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

[4] See RMS ASX Release "Mt Magnet and Edna May Study Update", 28 February 2022

Figure 1: Edna May Plan view – existing pits, Stage 3 Scoping Study & PFS pit outlines

Environmental Permitting

Ramelius has experience with environmental permitting at Edna May through the Greenfinch open pit approval process (circa 2019/2020). The Greenfinch process required dealing with three primary issues:

1) Relocation of a number of the rare eremophila resinosa plant;
2) Reduction in the connectivity between the western and eastern sections of bushland; and
3) A reduction in the overall Threatened Ecological Community (TEC) bushland through clearing for mining.

The Stage 3 open pit envisages only needing to deal with the third issue, primarily due to location of the cutback itself, which is significantly reduced again if the Golden Point area of the pit is excluded.

Further, rehabilitation is ongoing on the perimeter of the northern farm lots as well as within the previously acquired farm lot directly south of the Greenfinch open pit (shaded light green in Figure 2). The Company intends to progress environmental permitting requirements to ensure a relatively quick re-start in the right operating conditions.

Edna May Future Ore Supply

Currently, the Edna May processing plant has ore feed supply through to FY25 (as shown in the Company's 3 Year Outlook) without any contribution from the Stage 3 open pit. Other feed options will be assessed in the meantime to extend mine life beyond this period.

In the event that the plant was put onto care and maintenance, the estimated annual cost is not expected to be material, including the current Mine Rehabilitation Fund (MRF) liability of A$217k per year. Current employees would be deployed elsewhere within the business where possible with few redundancies expected given the labour shortages experienced within the industry.

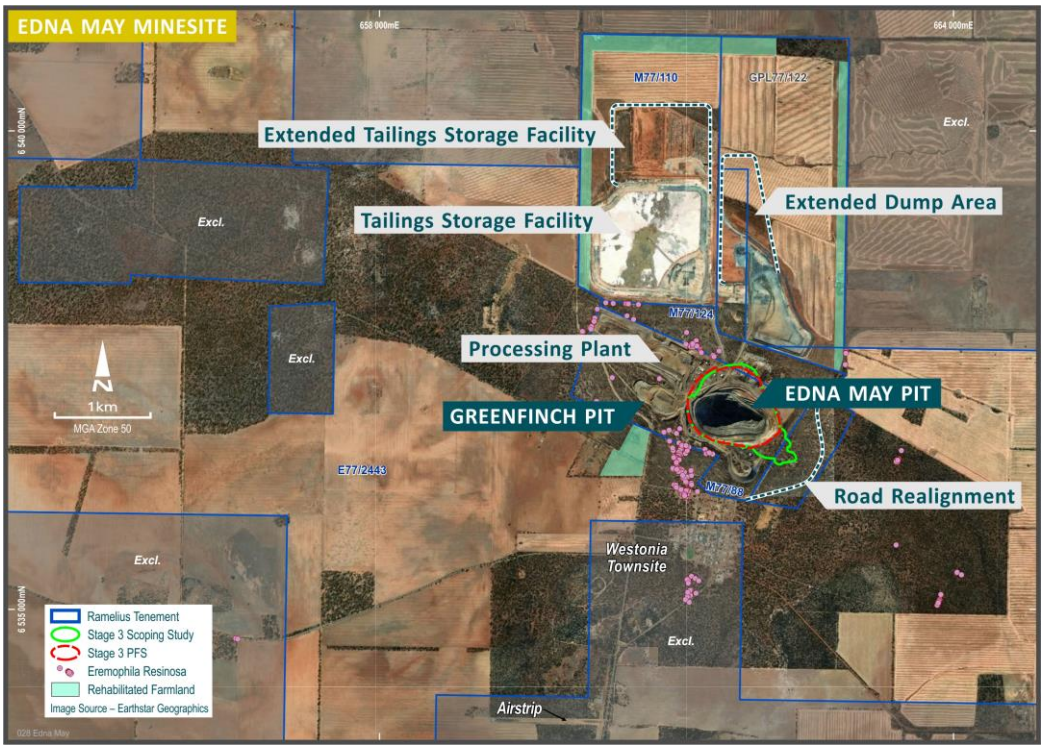

Figure 2: Plan showing Westonia townsite and Edna May operation immediately north

Pre-Feasibility Study Update

The results from the Pre-Feasibility Study work are shown in Table 2 below.

Table 2: Stage 3 Open Pit Study Summaries

Parameter	Unit	Scoping Study* (January 2021)	Pre-Feasibility Study** update (January 2023)
General			
Start Date	Qtr	September 2022 Quarter	N/A
Project life (mining)	Yrs	4.5	4.0
Project life (milling)	Yrs	6.75	4.5
Mining			
Ore tonnes	Mt	16.5	11.2
Grade	g/t	0.82	0.81
Contained Gold	koz	**434**	**292**
Processing			
Ore processed	Mt	16.5	11.2
Grade	g/t	0.82	0.81
Recovery	%	94.0	91.2
Gold Production	koz	**408**	**266**
Financial			
Gold Price assumption	A$/oz	**2,300**	**2,600**
Upfront Project Capital Cost***	A$M	**165**	**220**
AISC	A$/oz	**1,540**	**1,977**

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

**The Pre-Feasibility Study Update is based on Indicated Resources. Further work is required to complete the Pre-Feasibility Study and establish sufficient confidence that this target will be met.

***The original SPA between RMS and Evolution Mining (**EVN**) requires RMS to pay A$20M to EVN upon the commencement of Stage 3 open cut. This is excluded from Project Capital as it forms part of the original acquisition cost (deferred payments) and indeed, can be settled via cash or an issue of RMS shares or both.

3 YEAR PRODUCTION OUTLOOK

Figure 3 below outlines the mid-points of gold production over a 3-year period and the relative contributions to group production from the Mt Magnet and the Edna May production centres, ranging between 240,000 and 290,000 ounces per annum. Also included is the AISC forecast for the group (using the forecast mid-point), which is expected to decline from A$1,850/oz (in FY23) to A$1,500/oz (in FY25). The data below has been extracted from the mine plans prepared annually by each operation and represents a sub-set of the longer mine life expected at Mt Magnet, whilst Edna May requires the Stage 3 open pit or another feed source to extend beyond FY25.

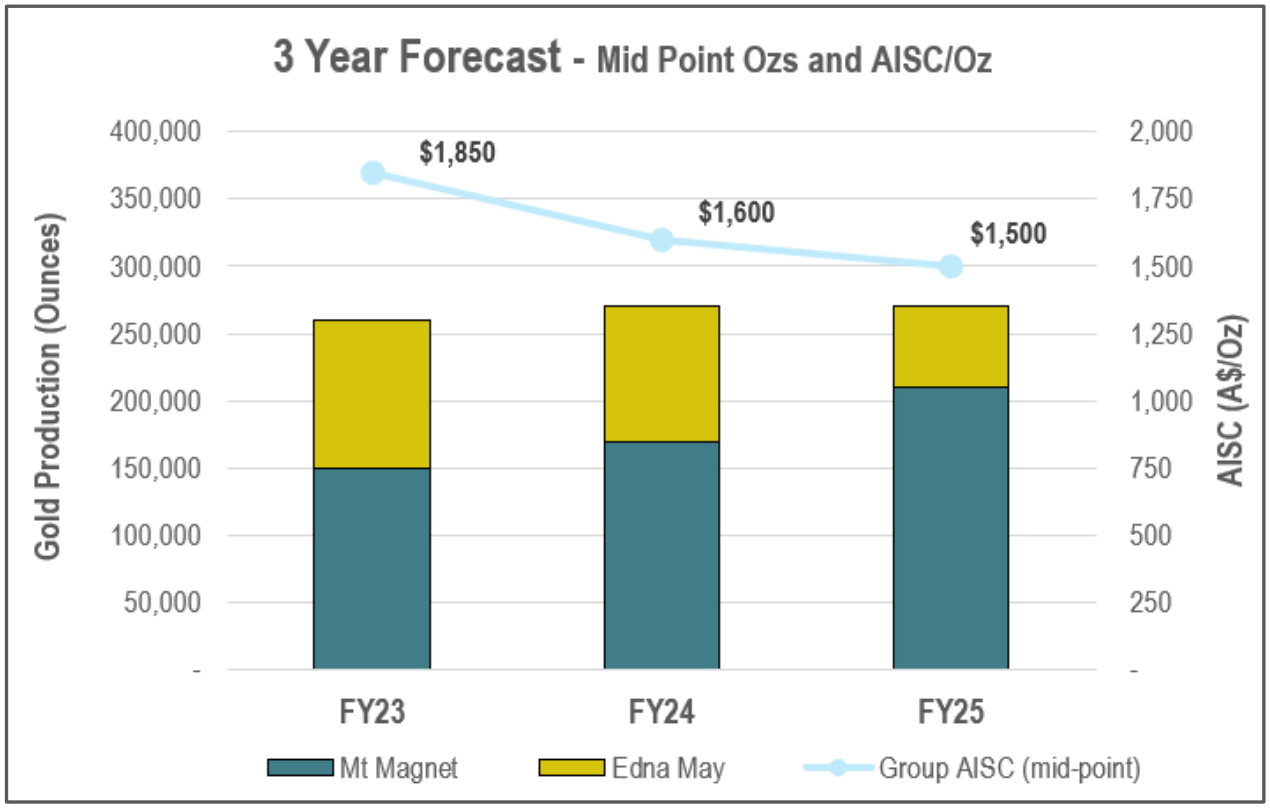

Figure 3: Ramelius Group Production & AISC FY23-FY25

Table 3 below outlines ranges for group gold production, AISC and capital expenditure per financial year.

Table 3: Gold Production, AISC per Ounce and Capex

	FY23	FY24	FY25	Total / Average
Production (koz)^	240 – 280	250 – 290	250 – 290	**740 – 860**
AISC (A$/oz)	1,750 – 1,950	1,500 – 1,700	1,400 – 1,600	**1,550 – 1,750**
Capital	40 – 60	35 – 55	40 – 60	**115 – 175**
Exploration	20 – 30	20 – 30	20 – 30	**60 – 90**
TOTAL (A$M)	60 – 90	55 – 85	60 – 90	**175 – 265**

^97.0% of the production target is either based on an Ore Reserve or an Indicated Resource.

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

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ABOUT RAMELIUS

Figure 4: Ramelius' Production Centre and 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 4). 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 underground mine is moving into full production in the second half of FY23.

The Edna May operation is currently processing high grade underground ore from the adjacent underground mine as well as ore from the satellite Marda and Tampia open pit mines. The Symes project is in early stages of development with ore planned to be hauled to the Edna May processing plant in FY24.

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 Mineral Resources and Ore Reserves is based on information compiled by Jake Ball (Mineral Resources) and Paul Hucker (Ore Reserves), who are Competent Persons and Members of The Australian Institute of Geoscientists and The Australasian Institute of Mining and Metallurgy, respectively. Jake Ball and Paul Hucker are employees of the company. Jake Ball 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". Jake Ball 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 A: JORC Table 1 Edna May Operation

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• At all projects potential gold mineralised RC intervals are systematically sampled using industry standard 1m intervals collected from reverse circulation (RC) drill holes. Diamond holes are sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Some first pass Aircore/RAB drilling occurs and may be used for shallow ore zones, i.e. laterite. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected, and riffle or cone split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines. Half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples.
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).*	• Deeper resource drilling below current pit is largely diamond or RC pre-collared diamond tail holes. The non-GC drill dataset is over 200,000m. 227 holes are greater than 200m and maximum depth is 835m. Typically NQ core.
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. 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 in RC 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. • No sample recovery bias is evident.
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	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled,*	• Core is sawn and half core sampled. • Dry RC 1m samples are cone split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are

sample preparation	*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.*	recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. Quantitative estimate of sample recovery is recorded. • All RC 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 Certified Reference Materials standards at various grade ranges (high grade to low grade and controlled blank) were included every 20-25th sample. • 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 RC samples. The technique involves standard fire assays using a 50gm 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. • No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and a selection of Certified Reference Materials at various grade ranges (standards) as discussed above and used by Ramelius as well as the laboratory. 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.*	• The fire assay method is designed to measure the total gold in the RC samples. The technique involves standard fire assays using a 50gm 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. • No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and a selection of Certified Reference Materials at various grade ranges (standards) as discussed above and used by Ramelius as well as the laboratory. 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.
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 recent holes were surveyed using electronic camera or gyroscopic survey tools and collars were picked up by mine surveyors. • Topographic control is high quality.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is sufficient to establish appropriate continuity and classifications. • Resource holes on 25m sections with variable 10-50m on section spacing. Density decreasing at depth. • RC: Vast majority of samples are 1m, with minor 2 or 4m composites, generally outside mineralised areas. Diamond: 1m samples or geologically defined 0.3 - 1.5m samples. All data composited to 1m lengths for resource calculations.
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.*	• Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are moderate to high angle. Typically, as -60° south dipping holes drilling a steeply -80° west dipping gneiss unit. High grade UG quartz reefs have been targeted with orthogonal UG DD holes. • No orientation bias is evident.
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 Kalgoorlie, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are located on granted Mining Leases (ML) owned by Ramelius Resources Ltd. • Edna May falls within M77/88 and the Stage 3 pit lies partially on M77/124 owned 100% by RMS subsidiary Edna May Operations Pty Ltd. Currently all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant exploration and development work was carried out by previous owners – Westonia Mines, ACM, and Catalpa.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Hosted by the Edna May and Golden Point Gneiss units, metamorphosed granitoids with strike length of 1km, width of 140m and depth extent of 700m and bounded by a mafic-ultramafic stratigraphy. Mineralisation relates to widespread quartz veining, which occurs as thin sheeted foliation parallel or larger cross-cutting reef veins with a polymetallic sulphide assemblage. Mineralisation forms a broad low grade stockwork throughout the gneiss. Greenfinch deposit very similar.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• No new results are reported.

	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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new results are reported. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.
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').*	• No new results are reported • The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Example maps and sections are included or occur in previous releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth*	• Further drilling is required at Edna May.

	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.*	

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.*	• Historic drill data was sourced from an Access database. 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 has visited Edna May and observed the geology of the underground and open pit. • The Senior Resource Geologist who generated the model has visited Edna May.
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 interpretations is high. Edna May has a long history of previous mining and modelling. • Edna May data used includes drilling and sampling assays & logging, as well as density and multi-element data from drilling. • Edna May is a large-scale vein stockwork within an altered metamorphosed granitoid, with a number of higher grade quartz 'reefs'. No alternate interpretation required. • Geology forms a base component in the mineralisation interpretation.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Edna May gneiss unit is a lenticular body, typically 50-150m thick, 1000m long and defined down-dip to 700m. It strikes east-west and dips N at 50-60°. Internal high-grade quartz reefs occur and strike N-NE and dip 45-50 W. These are generally 100m in length and 2- 4m wide.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage*	• The Edna May Gneiss unit forms the main mineralised domain and grades were generated within it using anisotropic Ordinary Kriging. Population statistics were reviewed and appropriate topcuts and parameters applied. Quartz reefs were constrained within interpreted lode shapes and estimated separately. • A comparison of the resource model wireframes to the block model volume is completed as part of the validation process. Significant mining by RMS at Edna May has also occurred and allows comparison of resource estimates to production. • Block size 10m(X) x 5m(Y) x 5m(Z) with limited subcells (quartz reefs). Parent cell estimation only. Anisotropic search - maximum range 100m. • Parent cells are approximately SMU size. • Only gold is estimated. • No deleterious elements present. • Domains are geostatistically analysed and assigned

	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.*	appropriate search directions, topcuts and estimation parameters. The search is aligned with the observed geological strike and dip of the lode. • Samples were composited within ore domains to 1m lengths. • Topcuts were applied to domains after review of grade population characteristics as per normal industry practice, generally in 97.5 to 99.5 percentile range. • Validation includes visual comparison against drillhole grades, statistical comparison of estimates against sample data 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.*	• Edna May cut-off grades are +0.5 g/t.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Edna May lodes are modelled with consideration of extraction by conventional sub-level open stoping methods and the Edna May model is generated as a bulked, low-grade model for open pit and bulk underground mining scenarios.
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.*	• Milling is occurring at Ramelius' Edna May mill (Westonia), a 2.8Mtpa CIL gold plant. • Edna May has significant gravity recoveries (≈50%) and high total recoveries (≈94%).
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.*	• Edna May is an operating mine with a current underground operation that is compliant with all legal and regulatory requirements. • Both Federal and State environmental approvals will be required for the small reduction in Threatened Ecologoical Community (TEC) associated with the cutback and relocation of plant infrastructure. Despite this, no significant environmental issues are envisaged.

	Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
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.*	• Edna May has a number of density measurements based on core samples using water immersion method. Calculated density is dry. The number of measurements is variable but there are enough to give representative average density values to use in ore and waste tonnage calculations.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified into Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors. • The classification reflects the Competent Person's view.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The Edna May mineral resource estimate has been reviewed by an external geological consultant. While some minor changes and enhancements were recommended, no significant flaws to the resource models were found. Historic drilling data information quality was not reviewed.
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. • Current production data compares well to the resource model and reconciles within -15% to +20% of estimates.