



28 October 2016

#### ISSUED CAPITAL

Ordinary Shares: 525M

#### DIRECTORS

NON-EXECUTIVE CHAIRMAN:  
Robert Kennedy  
NON-EXECUTIVE DIRECTORS:  
Kevin Lines  
Michael Bohm  
MANAGING DIRECTOR:  
Mark Zeptner

[www.rameliusresources.com.au](http://www.rameliusresources.com.au)  
[info@rameliusresources.com.au](mailto:info@rameliusresources.com.au)

#### RAMELIUS RESOURCES LIMITED

##### Registered Office

Suite 4, 148 Greenhill Road  
Parkside, Adelaide  
South Australia 5063  
Tel +61 8 8271 1999  
Fax +61 8 8271 1988

##### Operations Office

Level 1, 130 Royal Street  
East Perth WA 6004  
Tel +61 8 9202 1127

For Immediate Release  
28 October 2016

## September 2016 Quarterly Activities Report

### HIGHLIGHTS – OPERATIONS, DEVELOPMENT & EXPLORATION

- Record group gold production of **36,179 ounces**, exceeding the **Guidance range of 31-35,000 ounces**, at an **AISC of A\$915/oz (US\$686/oz\*)** (Guidance A\$1,100/oz or US\$825/oz\*)
- Blackmans open pit - access road, clearing & initial grade control commenced
- Water Tank Hill underground - finalising approvals, preparing for commencement
- Milky Way open pit - maiden Ore Reserve announced as part of annual Resource & Reserves Statement in September 2016
- Burbanks Processing Plant - sale of non-core asset for A\$2.5M total consideration over 24 months
- Mt Magnet Exploration - Mineral Resource modelling underway at Stellar & Stellar West and positive RC drilling results from the Morning Star area, including **14m at 40.71 g/t Au** below the Morning Star pit

### PRODUCTION GUIDANCE – DECEMBER 2016 QUARTER

- Group gold production for the December 2016 Quarter is expected to be **31-35,000 ounces at an AISC of ~A\$1,100/oz (US\$825/oz\*)**
- Capital development expenditure of approximately **A\$9.0M**:
  - Blackmans pit set-up (Mt Magnet) - A\$0.5M (completed late-October)
  - Water Tank Hill underground development (Mt Magnet) - A\$6.0M
  - Exploration (Mt Magnet & Tanami) - A\$2.5M

\* exchange rate assumed 0.75 US\$ : A\$

### HIGHLIGHTS – CORPORATE

- Quarterly gold sales A\$65.2M at an average sale price of A\$1,661/oz
- Cash & gold on hand **increased to A\$88.7M** (Jun-16 Qtr: A\$49.7M), after A\$23.4M net proceeds from a capital raise announced in July 2016 and A\$11.7M capital development expenditure comprising Titan open pit pre-strip (A\$8.2M), Blackmans open pit set-up (A\$0.5M), Water Tank Hill underground set-up (A\$0.5M), exploration (A\$2.0M) and Kathleen Valley rehabilitation work (A\$0.5M)
- At 30 September 2016, forward gold sales consisted of 110,556 ounces of gold at an average price of A\$1,661/oz over the period to June 2018
- Nil corporate debt

## ABOUT RAMELIUS

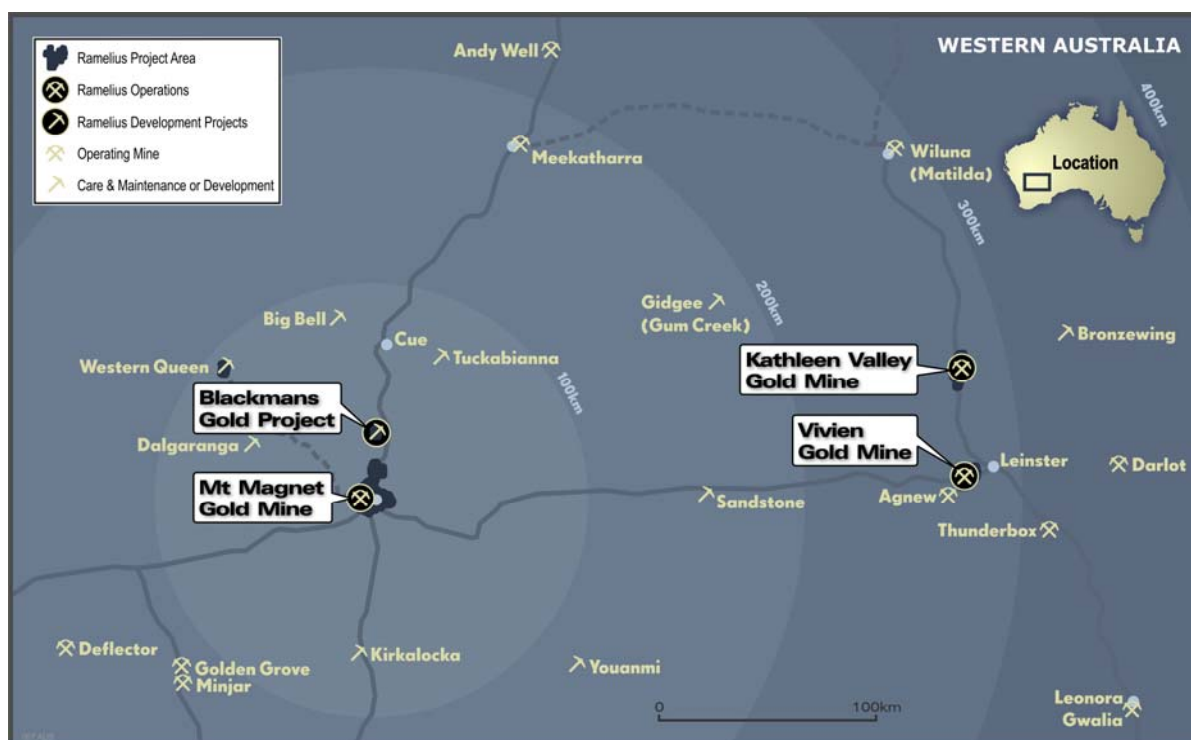


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns the Mt Magnet gold mining and processing operation and is operating the high grade Vivien and Kathleen Valley gold mines near Leinster, in Western Australia.

## PRODUCTION SUMMARY

Table 1: Gold Production and Financial Information - September 2016 Quarter

	Units	Mt Magnet	Vivien	Kathleen Valley	Total
Ore mined (high grade)	t	128,798	39,838	55,054	223,690
Ore processed	t	337,308	32,647	115,970	485,925
Head grade	g/t	1.79	8.22	3.30	2.58
Gold recovery	%	93	97	96	94
Gold recovered	oz	17,931	8,367	11,744	38,042
Fine gold poured	oz	17,121	7,956	11,102	36,179
Cash operating costs <sup>^</sup>	A\$M				25.0
<b>Cash operating cost (C1)<sup>^</sup></b>	<b>A\$/oz</b>				691
Gold sales	oz				39,240
All-In Sustaining Costs (AISC) * <sup>^</sup>	A\$M				35.9
<b>AISC<sup>^</sup></b>	<b>A\$/oz</b>				915
Gold sales	A\$M				65.2
<b>Average realised gold price</b>	<b>A\$/oz</b>				1,661

\* as per World Gold Council guidelines

<sup>^</sup> net of by-product credits

## OPERATIONS

### *Mt Magnet Gold Mine (WA)*

Mining continued strongly throughout the quarter with significant progress made on the new Titan open pit cutback. Mining in oxide and transitional material saw high productivities and significant low grade ore tonnages, additional to reserves, were identified and mined.

Perseverance open pit produced the bulk of ore tonnes for the Quarter and grade continued to perform well although mining rates were lower due to working around stope voids. Mining will continue through the December 2016 Quarter.

Activity commenced at the Blackmans open pit, located 30km north of Mt Magnet. Approvals for the Mining Proposal, Mine Closure and Project Management Plan were received and initial site works commenced in September 2016. Activities included survey mark-out of access road and mining areas, clearing and commencement of grade control drilling. Much of the grade control RC drilling programme has been completed from surface prior to the start of mining. Mining has since commenced (refer Figure 4) with an average of 5 metres of overburden before the flat-lying laterite ore is exposed.



Figure 2: Mt Magnet key mining areas

Claimed high-grade ore mined at Mt Magnet was 128,798 tonnes @ 2.70 g/t for 11,182 ounces with mill reconciled production (including the addition of stockpiled and Titan low grade) of 337,308 tonnes @ 1.79 g/t for 17,931 ounces recovered.

Mill production set a new record (refer Figure 5). Total mill production, including Kathleen Valley and Vivien ore, was 485,925 tonnes @ 2.58 g/t for 38,042 ounces recovered at 94.4% recovery.



Figure 3: Titan open pit cutback



Figure 4: Blackmans open pit commencement

Gold production (refer Figure 6) exceeded the Guidance range of 31-35,000 ounces, with 36,179 ounces of fine gold poured for the Quarter. Cash costs for the period decreased appreciably to A\$691/oz and AISC also dropped to A\$915/oz (Guidance A\$1,100/oz). This was primarily a result of higher overall gold production and excellent cost management at all operations.

Production for the December 2016 Quarter is expected to be between 31,000 and 35,000 ounces. The midpoint of forecast production (33,000oz) is expected to be delivered at an AISC of A\$1,100/oz. A planned full SAG mill reline is scheduled for mid-Quarter and this is factored into the throughput although recent efficiencies within the processing area mean that the total throughput will be higher than historical averages and the overall grade is expected to be slightly lower as additional low grade material is fed.

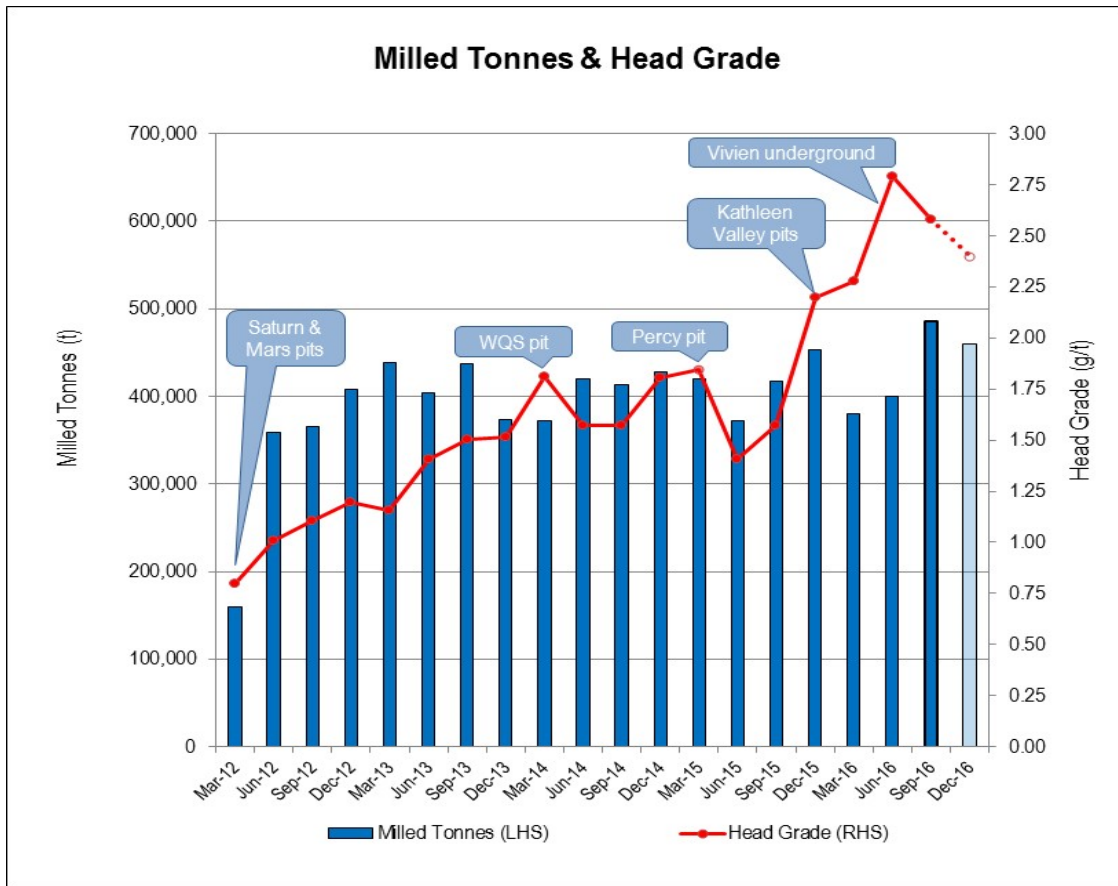


Figure 5: Mt Magnet Quarterly Milled Tonnes & Head Grade

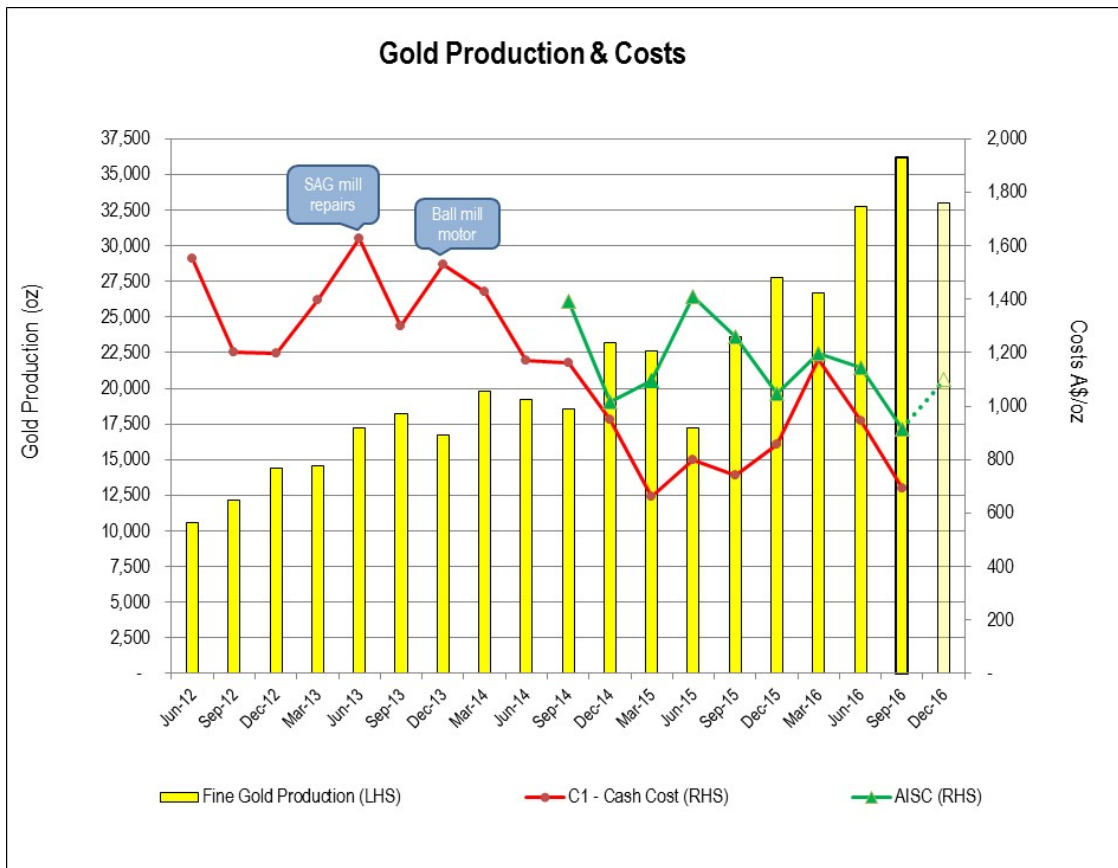


Figure 6: Mt Magnet Quarterly Production & Costs

### *Kathleen Valley Gold Mine (WA)*

Kathleen Valley mining was completed late in the Quarter. The Yellow Aster North open pit was completed in mid-August 2016, followed by the Nil Desperandum open pit (refer Figure 7) in mid-September 2016.

Significant progress on rehabilitation and closure activities was made by the end of the quarter. Mining equipment, workshop and offices were demobilised in late September 2016.



**Figure 7:** Nil Desperandum open pit - final truck load of ore

Ore haulage continued throughout the Quarter and Kathleen Valley attributed mill production was 115,970 tonnes @ 3.30 g/t for 11,744 recovered ounces. End of Quarter ore stockpiled at the mine site is estimated to be 14,605 t @ 3.81 g/t for 1,789 ounces. Total material movement for the quarter was 144,643 BCM.

Ore haulage and milling will continue in October and total site closure will occur soon after. Production and financial performance of the project has been excellent and final reconciled ounces will exceed Ore Reserves by around 10%. A summary of feasibility versus actual performance will be provided in the December 2016 Quarterly Activities Report.

## Vivien Gold Mine (WA)

Stoping at Vivien commenced early in the Quarter on the 360-340 stoping level. Overall production jumped significantly with claimed ore mined (development and stoping) reaching 29,188 tonnes @ 8.89 g/t for 8,345 ounces.

Ore development continued on the 320 and 300 levels. The 280 level cross-cut drive also intersected the lode. The 320N drive was extended 115m past the design stop position due to a moderate to strong lode still being present (refer example below Figure 8). This additional development has all occurred in inferred and unclassified resource and represents significant additional production to the mine plan.

At the end of September, the decline had reached the 260mRL or 260m below surface (refer Figure 9). Decline development has slowed marginally as the extra ore development was prioritised.

Stoping performance has been closely reviewed with several small rib pillars left in-situ, in line with the original top-down mining sequence. Given the increased grade and value of the central stoping panels, a number of alternatives in sequencing and the use of cemented rock fill (CRF) pillars, to allow for 100% orebody extraction, are currently being investigated. This work is expected to be completed by the end of the calendar year.

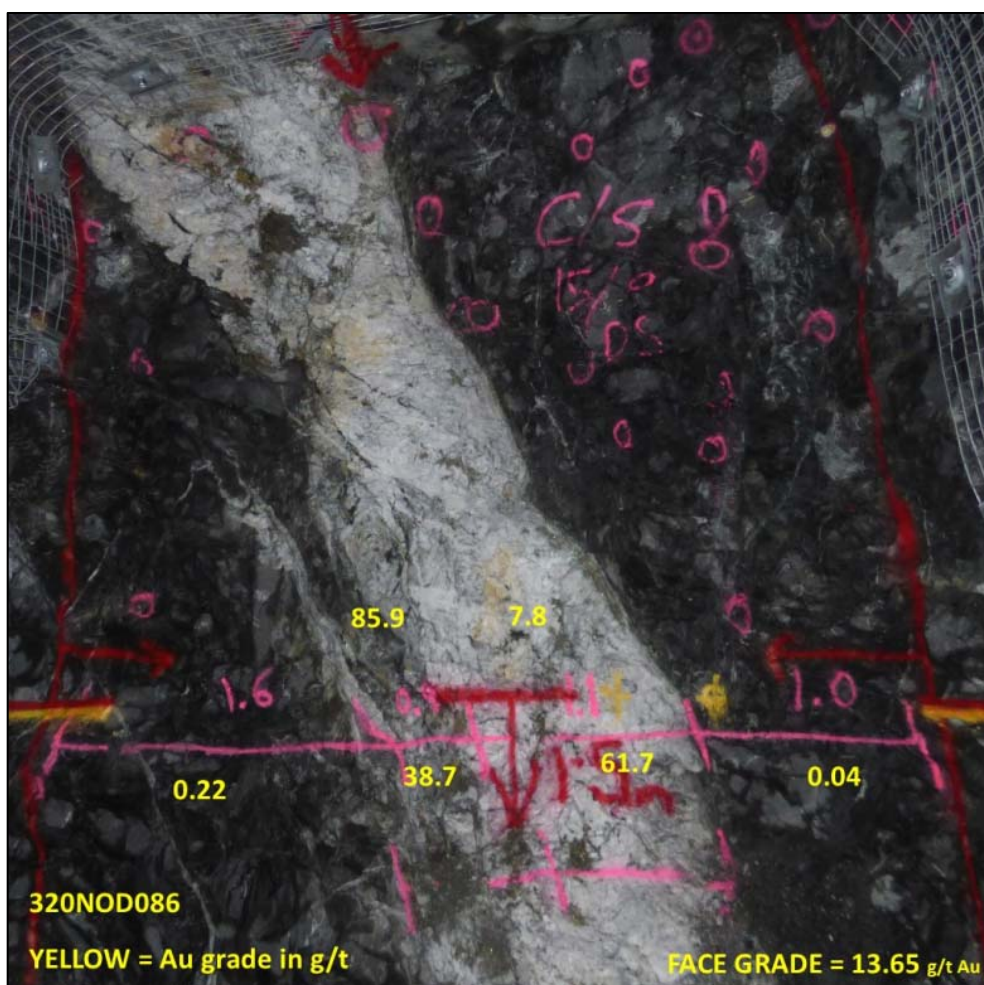


Figure 8: 320N face #86 - sampled grade of 13.6g/t

Ore haulage continued throughout the Quarter and Vivien attributed mill production was 32,647 tonnes @ 8.22 g/t for 8,367 recovered ounces.

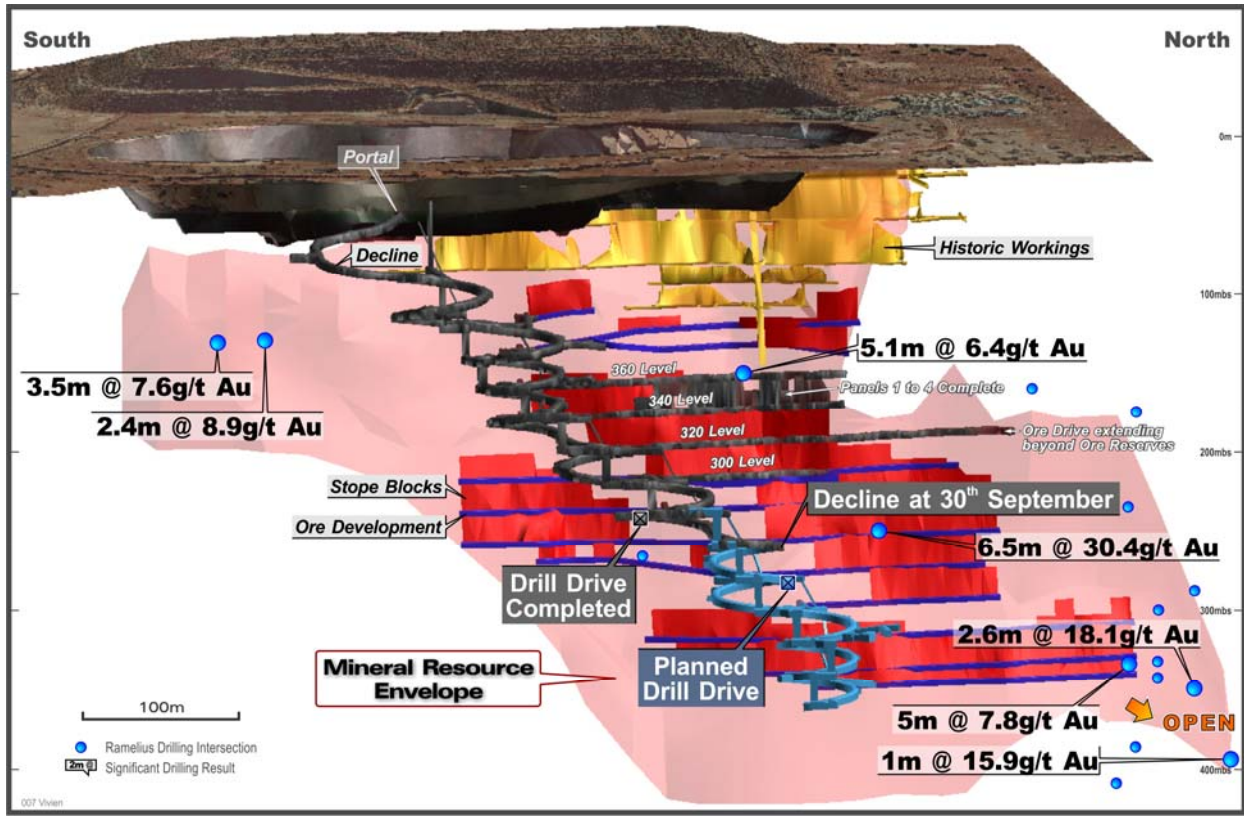


Figure 9: Vivien development progress (grey) - oblique view to east

**PRODUCTION TARGETS**

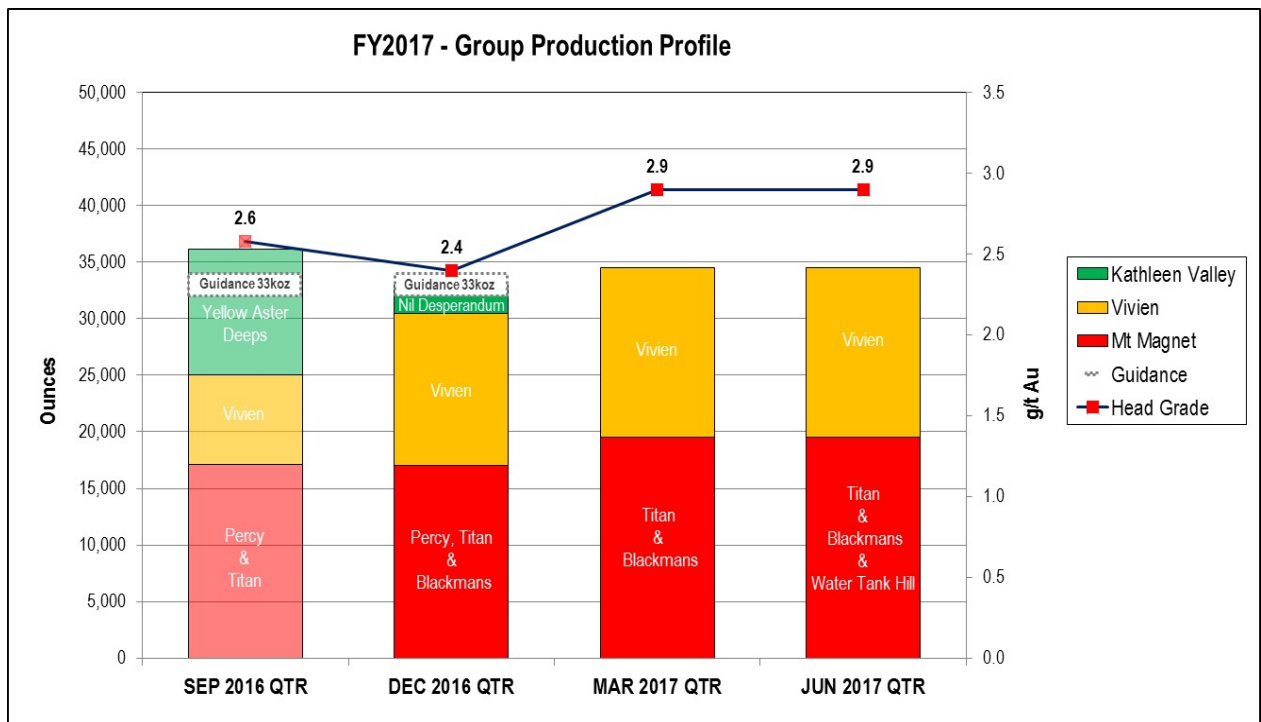


Figure 10: FY2017 Group Production Profile



## **PROJECT DEVELOPMENT**

### ***Water Tank Hill Project (WA)***

The Water Tank Hill project lies 1.5km west of the town of Mt Magnet (refer Figure 2). The deposit is located 300m west of the St George deposit, which was mined by open pit and then underground methods between 2005 and 2007. Gold mineralisation at the Water Tank Hill deposit occurs within a fold and fault thickened portion of the Banded Iron Formation host rocks.

Current Ore Reserves, released in September 2016, have a combined total for Water Tank Hill and St George of 335,000 tonnes @ 4.9 g/t for 53,000 ounces (refer ASX Release; 'Resources and Reserves Statement' 30 September 2016).

Progress was made on the Water Tank Hill underground project. Mining Approvals were submitted and in progress and a tendering process for engagement of an underground mining contractor had commenced. Plans for infrastructure and staffing are also well advanced.

### ***Milky Way Project (WA)***

The Milky Way project is located 3.6km south of the Mt Magnet Checkers mill (refer Figure 2). The deposit was mined in 1999-2000 and produced 626,723 t @ 1.64 g/t for 33,073 oz. Gold mineralisation occurs as stockwork style of sericite-silica-pyrite veining and alteration within a thick altered felsic porphyry unit intruded into ultramafic flow sequences.

Ramelius has undertaken significant new drilling, including two geotechnical diamond holes. Geotechnical and hydrogeological studies, metallurgical testwork and density measurements were also undertaken. Further drilling was incorporated into a revised Mineral Resource generated in August and reported in ASX Release, 'Resource and Reserve Statement', 30 September 2016.

An external mining consultant was engaged for open pit optimisation and design work with a Pre-Feasibility study generated. The new Ore Reserve is;

#### **Milky Way Ore Reserve (>0.65 g/t)**

<b>Category</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
Probable	1,875,000	1.3	78,000

Note: Figure are rounded to nearest 1,000 tonnes, 0.1 g/t and 1,000 ounces. Rounding errors may occur.

See ASX Release, 'Resource and Reserve Statement', 30 September 2016 for further details.

Follow up drilling was also planned for the Stellar and Stellar West area after preliminary modelling and optimisation work demonstrated that open pit mining may be economical. This additional RC drilling and re-modelling work is planned to be completed by the end of the 2016 calendar year.

## EXPLORATION SUMMARY

Ramelius currently has a suite of gold exploration projects at various stages of advancement, as shown on Figure 11.

Exploration during the Quarter focused on RC and reconnaissance Aircore drilling at Mt Magnet. The Company also undertook RC drilling at Kathleen Valley, the Tanami Joint Venture (ASX:RMS 85% / ASX:TYK 15%) and diamond drilling at Coogee. The Auburn and Eungella Projects were no longer considered prospective and were relinquished during the Quarter.

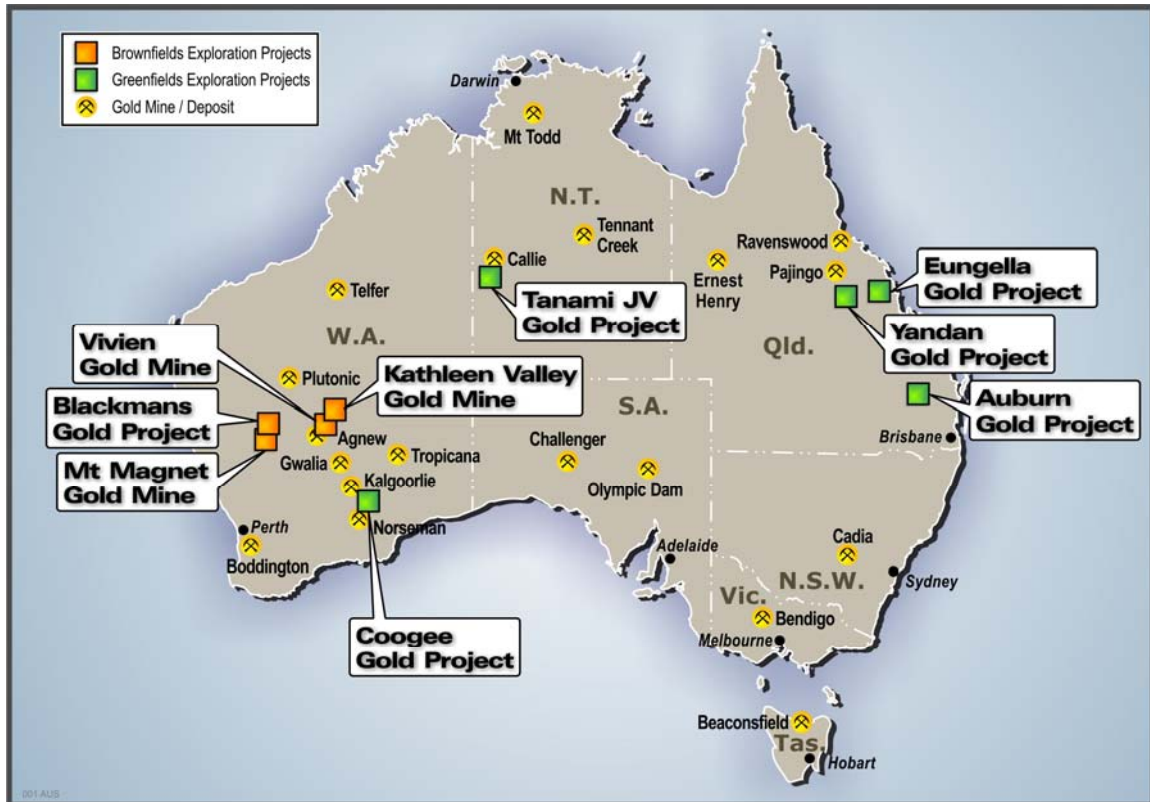


Figure 11: Current Brownfields and Greenfields Exploration Projects location plan

### *Mt Magnet Gold Project (WA)*

An aggregate of 8,129m of RC drilling (GXRC1412 - 1420 + 1443 - 1472) was completed at Morning Star and around Stellar West while 94 reconnaissance Aircore holes (GXAC0216 – 309) for an aggregate 5,741m was undertaken to scope for additional porphyry targets within the Boogardie Basin during the Quarter.

### MORNING STAR DRILLING

A series of deeper RC drill holes were completed below the Morning Star pit to test for blind mineralised porphyry and/or banded iron formation units away from the historically mined high grade lode positions (refer Figures 12 to 16). Highly encouraging results were returned from this initial drilling campaign and further step out and infill drilling is scheduled during the December 2016 Quarter. Better intersections returned to date include:

- 10m at 6.56 g/t Au from 290m in GXRC1464
- 21m at 1.91 g/t Au from 225m in GXRC1465 and
- 11m at 2.21 g/t Au from 259m in GXRC1465

- 7m at 5.16 g/t Au from 152m in GXRC1470, incl. 1m at 30.2 g/t Au
- 14m at 40.71 g/t Au from 39m in GXRC1471, incl. 3m at 186.3 g/t Au
- 12m at 2.06 g/t Au from 47m in GXRC1472

The bonanza grade intersection of **14m at 40.71 g/t Au** reported in GXRC1471 is supported by **12m at 2.06 g/t Au** in GXRC1472 located 15m below and an adjacent historical hole (DR0042) returning **7m at 8.11 g/t Au** (refer Figure 12). These three intersections support strong continuity of the mineralised felsic porphyry host over 80 vertical metres below the Morning Star pit, proximal to the mapped position of the Latecomer Fault, but further assessment is required to determine if any meaningful strike continuity can be achieved.

Complete September 2016 Quarter drill hole assay data is provided in Attachment 1.

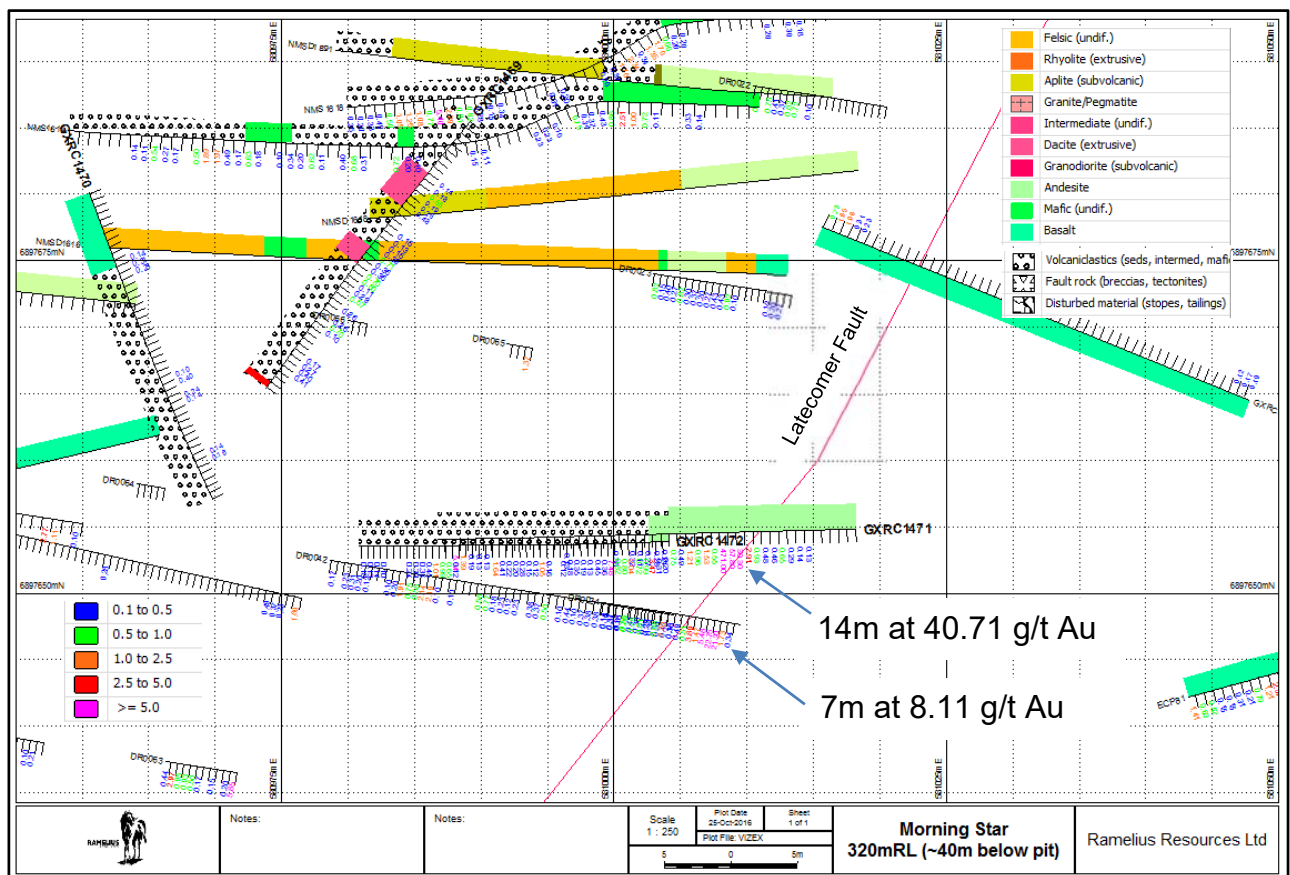


Figure 12: 320mRL level plan, 40m below the Morning Star pit (See Figure 14 for GXRC1471 location)

In conjunction with drill testing the Black Cat Deeps target, immediately south of Morning Star, and various footwall lode positions at Morning Star (refer Figure 15), including **10m at 6.56 g/t Au** in GXRC1464, preparatory work has commenced on planning for deeper diamond drill testing below the current limit of underground mining at Morning Star (980mbs). Deeper exploratory diamond drilling down to 1,500mbs is proposed in order to follow-up on highly encouraging historical intersections, including:

- 16m at 9.05 g/t Au from 1,145m in MSD0044F and
- 11.6m at 9.99 g/t Au from 1,178m in MSD0044F and
- 8.0m at 10.20 g/t Au from 1,196m in MSD0044F

## BOOGARDIE BASIN – AIRCORE DRILLING

Regional Aircore drilling traverses over the Boogardie Basin commenced during the Quarter. The Aircore drilling is targeting porphyry-ultramafic contacts in areas of ineffective historical drilling coverage as well as targeting shallow plus 100ppb gold in regolith anomalies and/or historical bottom of shallow RAB/Aircore anomalies where present. The drilling to date has successfully delineated coherent plus 100ppb gold in saprolite anomalies, below the limit of historical shallow drilling. Significant, mappable geochemical patterns are now being recognised along the northeast trending Boogardie Break corridors.

Significant (>0.4g/t Au) composite drill hole assay data is provided in Attachment 2.

Several new target areas including the Venus Prospect (refer Figures 17 & 18), south of the historical Boomer open pit, have been identified from the drilling programme and will be the focus of deeper RC drill testing during the December 2016 Quarter. Better drill results from the Venus Prospect include:

- 28m at 0.67 g/t Au from 36m to EOH in GXAC0222, incl. 8m at 1.48 g/t Au
- 31m at 0.43 g/t Au from 36m to EOH in GXAC0227

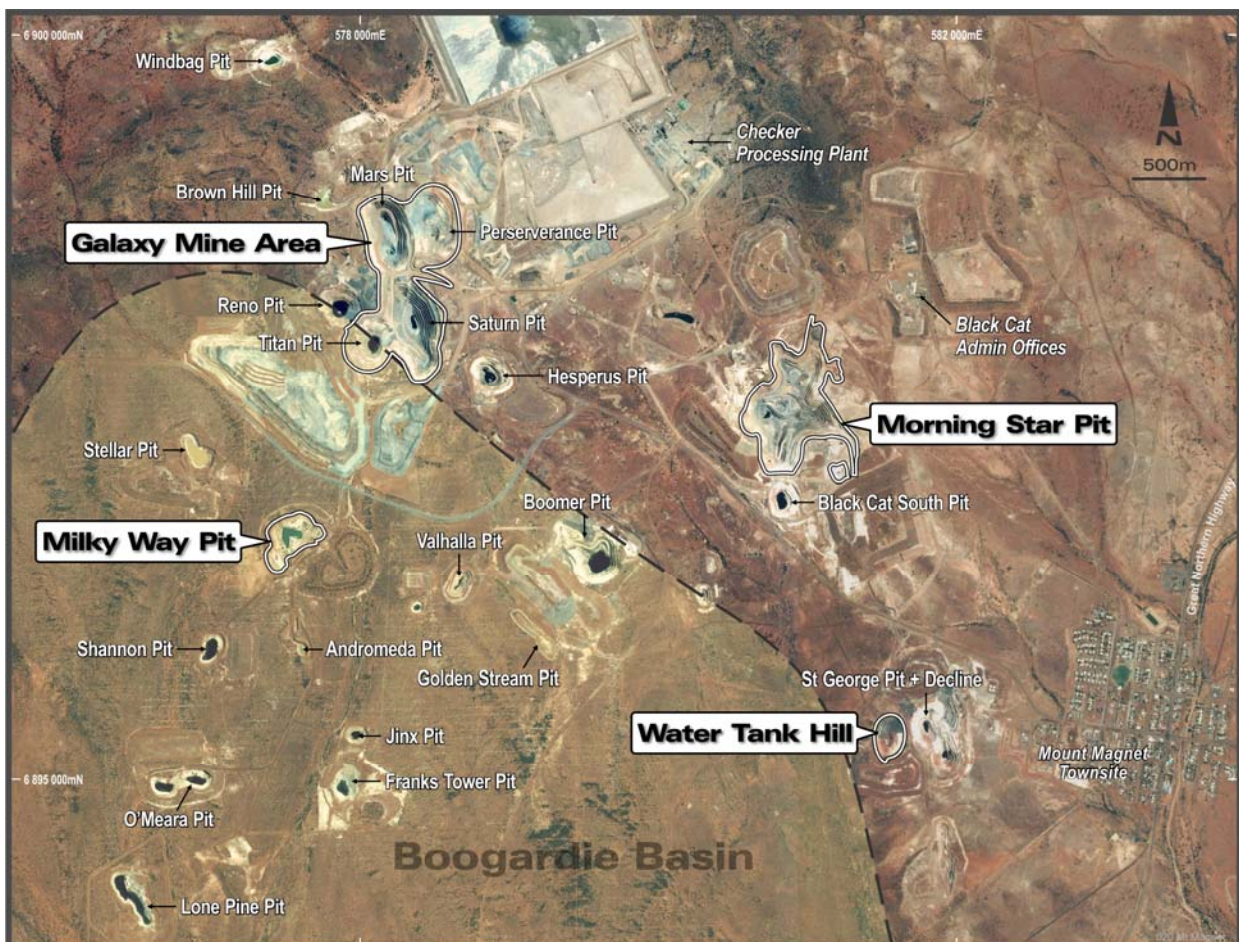


Figure 13: Location of the Boogardie Basin & Morning Star pit relative to the active Galaxy mine area



Figure 14: Morning Star pit highlighting recent Ramelius drill hole locations

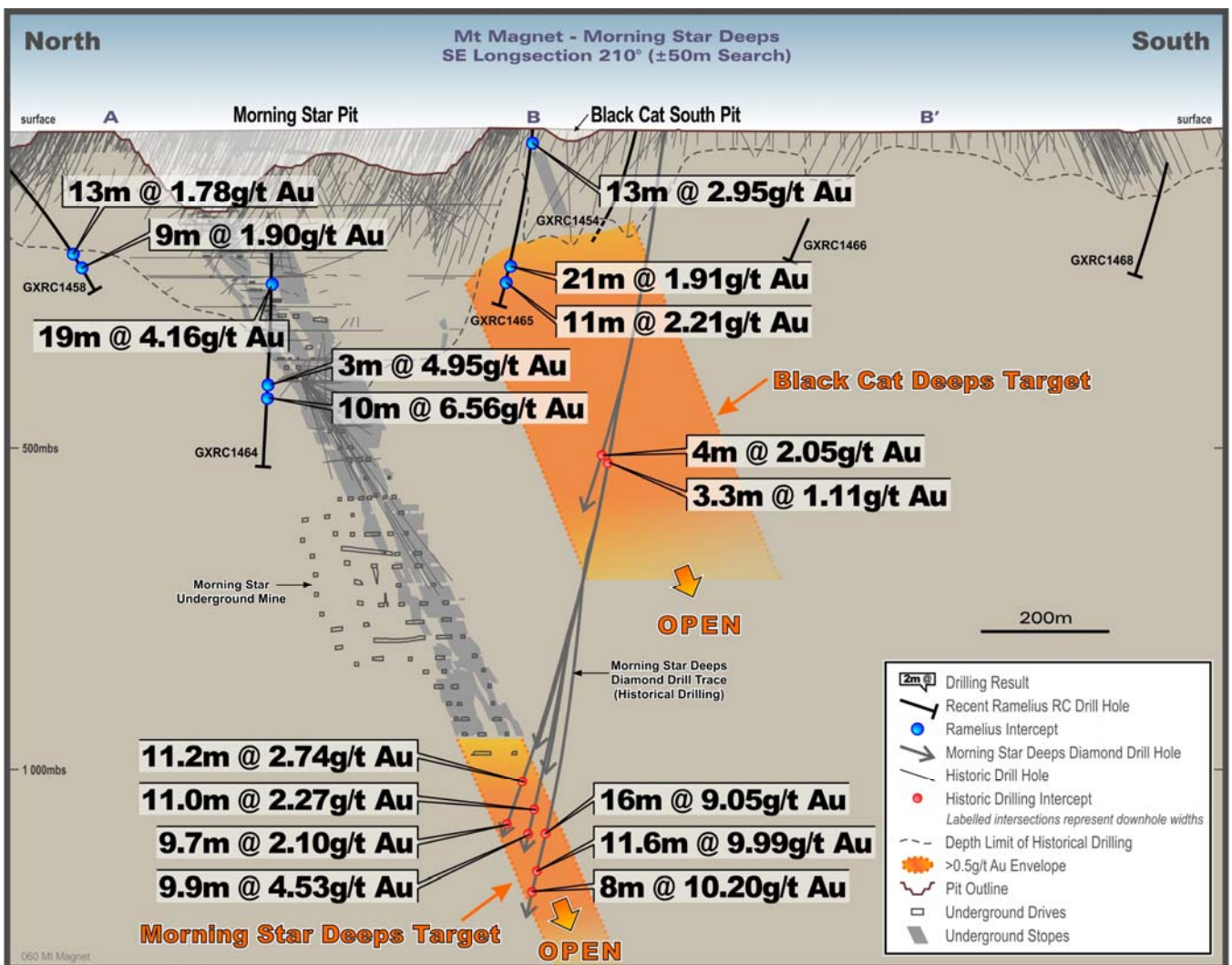


Figure 15: Longitudinal section through the Morning Star underground mine (looking east)

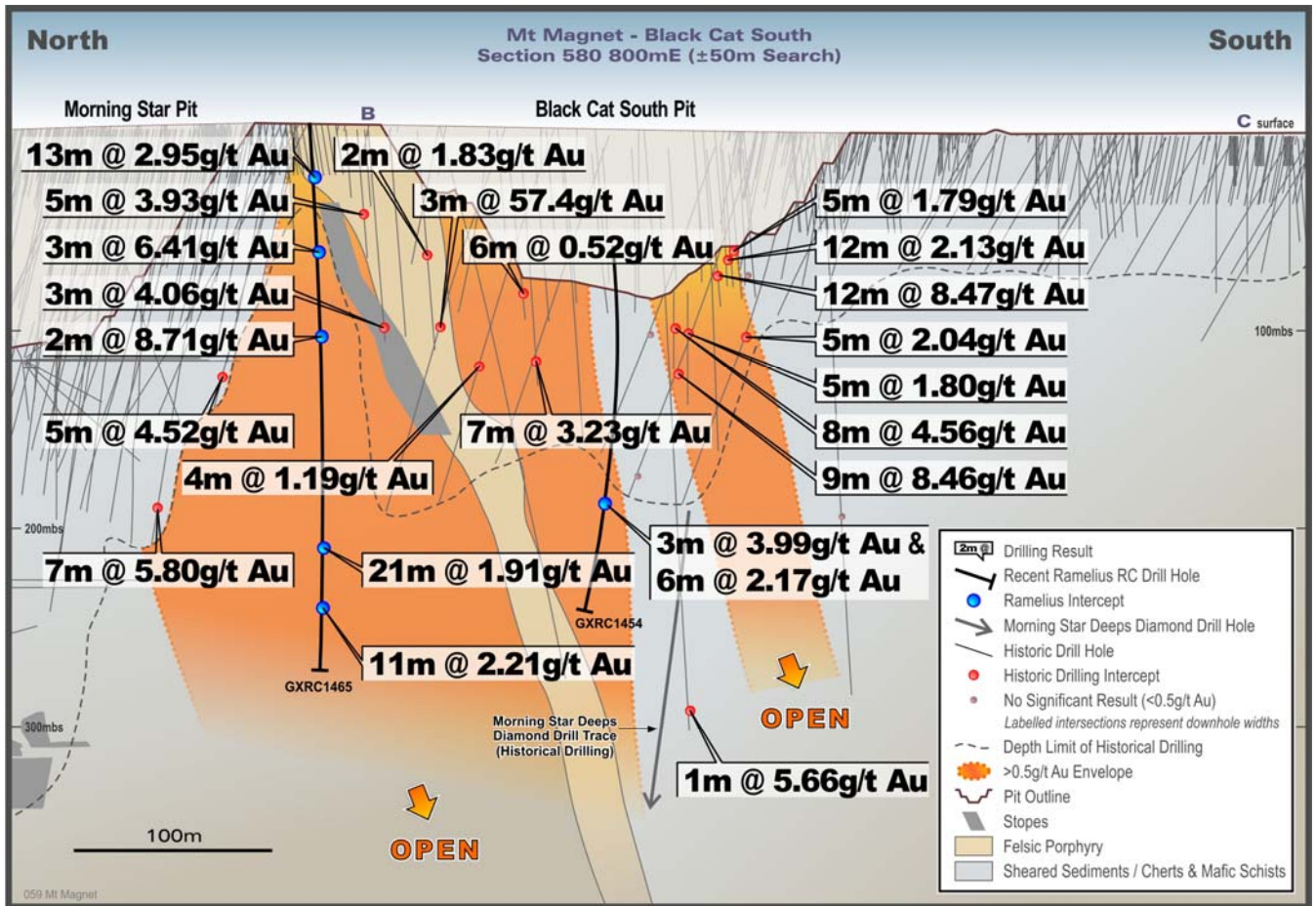


Figure 16: North-south section through the Black Cat South pit looking east

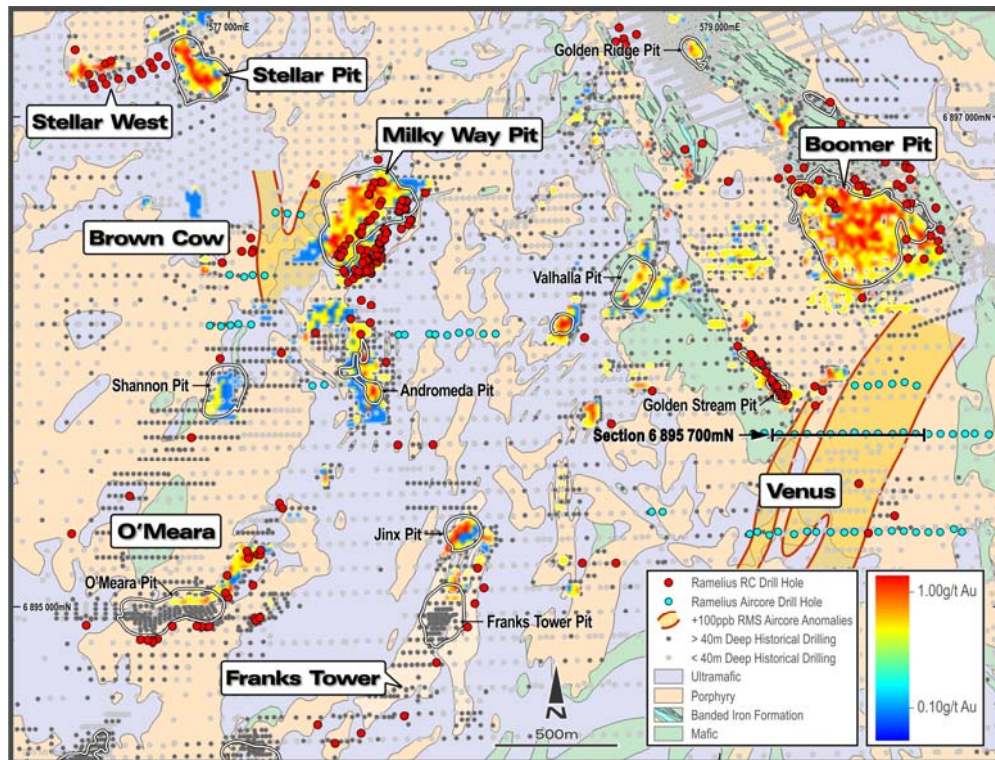


Figure 17: Imaged gold ppm from shallow historical drilling 30mbs, highlighting the plus 100ppb Au geochemical anomaly and drill section through the Venus Prospect

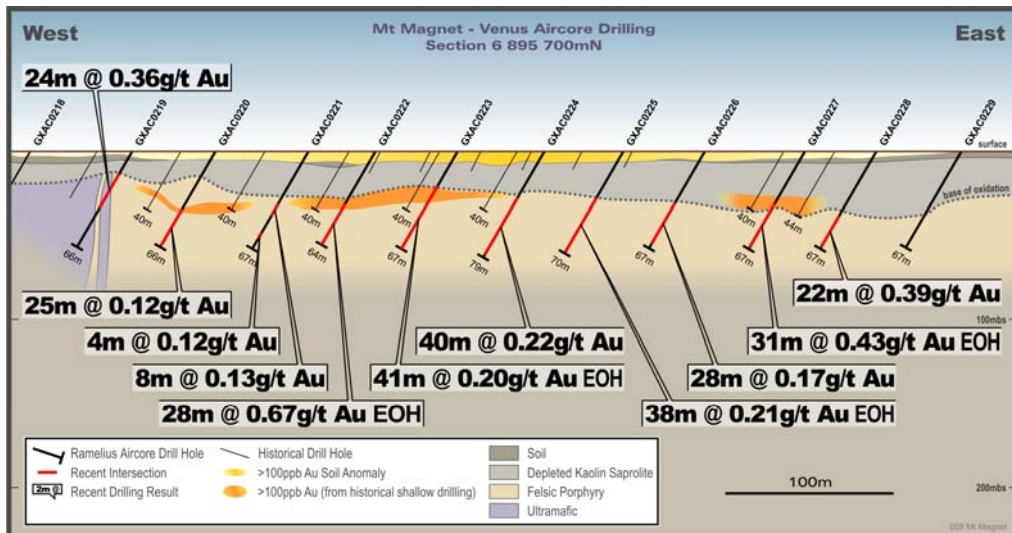


Figure 18: East-west cross section through the Venus Prospect Aircore traverse

*Tanami Joint Venture (NT) – Ramelius 85%*

RC drilling was completed over the Suplejack EL during the quarter. Eighteen holes were drilled for an aggregate 1,494m. Results were generally disappointing with only patchy anomalous interface responses (up to 74ppb Au) being returned at the base of the overlying, post mineralizing, basalt cover.

No further exploration drilling is planned over Suplejack at this stage.

Regional Aircore drilling is scheduled over the Renton Prospect area within the Highland Rocks EL in the December 2016 Quarter (refer Figure 19).

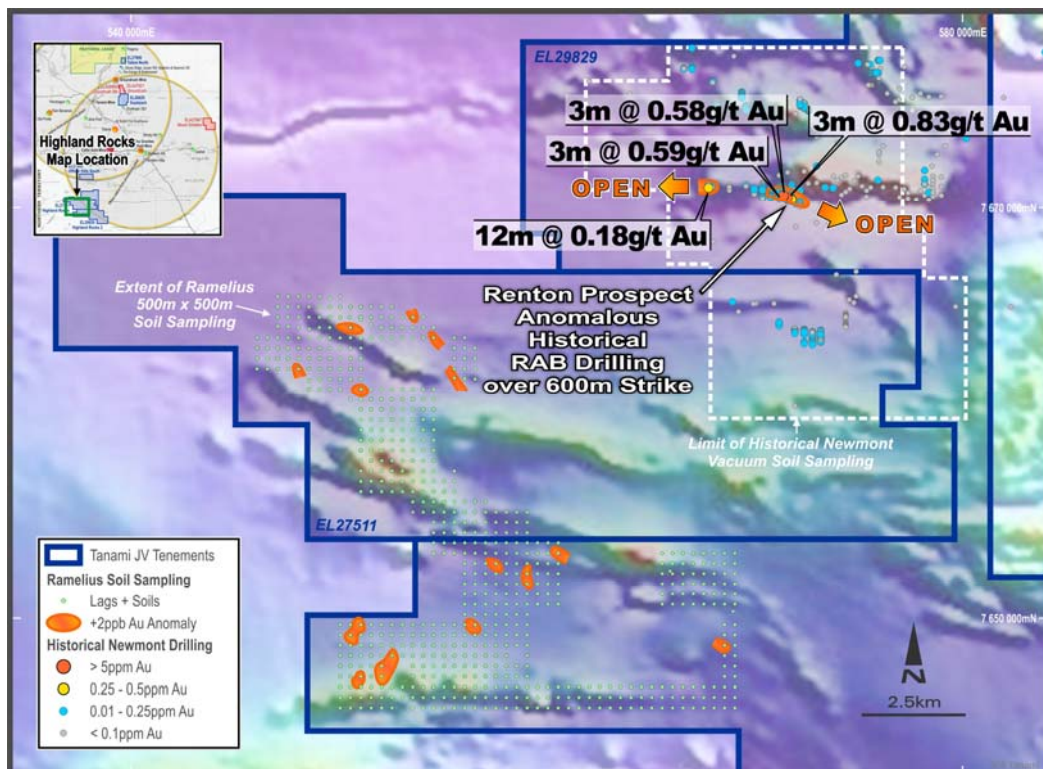


Figure 19: Highland Rocks ELs soil sampling & historical Newmont drilling results over the Renton Prospect area

### *Kathleen Valley Gold Project (WA) – Ramelius to retain 100% gold rights only*

No significant results (>0.5 g/t Au) were returned from a programme of 6 deeper RC drill holes (1,267m), targeting the down dip faulted offset to the Mossbecker pit mineralisation, referred to as the Boris Zone. No further exploration is proposed.

A binding conditional Tenement Sale Agreement allowing Liontown Resources Limited (ASX: LTR) to acquire all of the Kathleen Valley Project tenements; including 100% of the rare metal rights (lithium, tantalum and associated metals) was announced during the quarter (see ASX Release from LTR dated 4 August 2016). Under the terms of the Tenement Sale Agreement Ramelius retains 100% of the gold rights to the tenement package and will continue to review any deeper gold exploration targets within the project.

### *Coogee Gold Project (WA)*

Two shallow diamond drill holes were completed for an aggregate 240m towards the end of the quarter. The drilling was testing below gold anomalous bottom of hole aircore intersections reporting up to **1m at 1.38 g/t Au** from 27m. Assay results are awaited.

### **CORPORATE & FINANCE**

Gold sales for the September 2016 Quarter were A\$65.2M at an average price of A\$1,661/oz.

At 30 September 2016, the Company had A\$88.7M of cash and no gold bullion on hand for a total of **A\$88.7M**. This represents a A\$39.0M increase from the June 2016 Quarter (A\$49.7M) after net proceeds of A\$23.4M from a capital raise announced in July 2016 and A\$11.7M of capital development expenditure comprising Titan open pit pre-strip at Mt Magnet (A\$8.2M), Blackmans open pit set-up at Mt Magnet (A\$0.5M), Water Tank Hill underground set-up at Mt Magnet (A\$0.5M), exploration primarily at Mt Magnet & Kathleen Valley (A\$2.0M), and rehabilitation work at Kathleen Valley (A\$0.5M).

During the Quarter, the Company completed the sale of the Burbanks Processing Plant to Maximus Resources Ltd (ASX:MXR) for a total consideration of A\$2.5M over a 24 month period. A\$0.5M has been paid as part of the completion process and the remaining A\$2M will be paid in two A\$1M installments in August 2017 and August 2018. The plant had been on care & maintenance since December 2015 and the Company reasoned that the asset is better placed in the hands of a company with exploration and mining interests in the immediate area such as Maximus Resources Limited.

The A\$10M financing facility secured with the Commonwealth Bank of Australia (CBA) in June 2015 remains undrawn.

At 30 September 2016, forward gold sales consisted of 110,556 ounces of gold at an average price of A\$1,661/oz over the period to June 2018. The hedge book summary is shown below in Table 2;

Hedge Book	as at 30 September 2016				Total
	Dec-16 Half	Jun-17 Half	Dec-17 Half	Jun-18 Half	
Ounces	15,547	33,009	32,000	30,000	<b>110,556</b>
Price \$A/oz	1,577	1,598	1,609	1,830	<b>1,661</b>

Table 2: Hedge Book Summary



For further information contact:

**Mark Zeptner**  
Managing Director  
Ramelius Resources Limited  
Ph: +61 8 9202 1127

**Duncan Gordon**  
Executive Director  
Adelaide Equity Partners  
Ph: +61 8 8232 8800

### ***FORWARD LOOKING STATEMENTS***

This report contains forward looking statements. The forward looking statements are based on current expectations, estimates, assumptions, forecasts and projections and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. The forward looking statements relate to future matters and are subject to various inherent risks and uncertainties. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward looking statements. Such factors include, among others, changes in market conditions, future prices of gold and exchange rate movements, the actual results of production, development and/or exploration activities, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns. Neither Ramelius, its related bodies corporate nor any of their directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy, correctness, completeness, adequacy, reliability or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

### ***COMPETENT PERSONS***

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Duncan Coutts are full-time employees of the company. Kevin Seymour, Rob Hutchison and Duncan Coutts have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour, Rob Hutchison and Duncan Coutts consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

**Attachment 1: Significant (>0.5 g/t Au) RC drilling, Mount Magnet, WA**

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1412 (Andromeda)	577576	6896158	270/-55	441	205				NSR
GXRC1413 (Brown Cow)	577090	6896504	270/-60	441	246	104 124	105 125	1 1	0.96 0.61
GXRC1414 (Brown Cow)	576973	6896404	300/-60	440	132  Incl.	36 49 87 92	37 50 110 98	1 1 23 6	0.64 1.08 0.46 1.19
GXRC1415 (O'Meara)	577195	6895118	330/-56	436	193	59	60	1	0.58
GXRC1416 (O'Meara)	577256	6895205	331/-54	437	210	132 205	136 208	4 3	0.77 0.49
GXRC1417 (O'Meara)	577247	6895034	330/-55	436	205	63 98 108	64 102 109	1 4 1	1.93 1.32 1.25
GXRC1418 (O'Meara)	577060	6894821	331/-54	435	157	68 104 115	69 107 119	1 3 4	0.54 0.52 0.51
GXRC1419 (Milky Way)	577824	6896958	270/-55	443	259	41 58 126	42 63 127	1 5 1	2.52 0.90 1.31
GXRC1420 (Stellar West)	577096	6897072	325/-55	444	187	111	116	5	0.80
GXRC1443 (Stellar West)	576638	6897192	330/-55	446	114	61 108	62 109	1 1	0.56 0.50
GXRC1444 (Stellar West)	576647	6897176	330/-54	446	148	71 81 120 145	72 82 126 146	1 1 6 1	3.54 1.29 1.16 1.01
GXRC1445 (Stellar West)	576713	6897247	330/-60	446	144	36 130 141	37 132 142	1 2 1	0.79 1.17 0.60
GXRC1446 (Stellar West)	576744	6897211	330/-59	446	132				NSR
GXRC1447 (Stellar West)	576680	6897222	330/-56	446	121	63 114	64 116	1 2	0.54 0.82
GXRC1448 (Stellar West)	576691	6897200	330/-55	446	169	60 86 135 140 161	61 87 137 149 162	1 1 2 9 1	3.56 1.07 0.60 0.70 0.90
GXRC1449 (Stellar West)	576374	6897275	270/-55	446	163	32 59	33 60	1 1	1.13 2.91
GXRC1450 (Stellar West)	576430	6897175	270/-55	446	68	17 55	18 61	1 6	2.56 0.63
GXRC1451 (Stellar West)	576198	6897351	120/-55	446	127	40 56 78 89 107	41 58 82 90 115	1 2 4 1 8	0.59 1.17 0.92 0.52 1.94
GXRC1452 (Stellar West)	576008	6897230	120/-60	446	199	122 195	125 197	3 2	1.13 0.99
GXRC1453 (Stellar West)	575960	6897143	120/-60	445	174	138 149 169 173	139 157 170 174	1 8 1 1	3.41 0.78 0.73 1.67
GXRC1454	580660	6896872	100/-56	444	342	112 153 165 213 223 235	113 156 166 215 225 237	1 3 1 2 2 2	2.61 2.67 1.37 0.63 0.66 0.83

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						241 246 255 264	242 249 261 270	1 3 6 6	0.57 3.99 2.71 0.64
GXRC1455	581071	6897971	070/-81	447	198	0 15 28 <b>119</b> 182	2 16 29 <b>132</b> 183	2 1 1 <b>13</b> 1	1.10 0.55 0.55 <b>2.64</b> 2.90
GXRC1456	581136	6897924	250/-68	446	252	6	7	1	0.60
GXRC1457	581164	6897545	070/-65	442	198	68 74 <b>96</b> 107	69 75 <b>101</b> 109	1 1 <b>5</b> 2	0.65 1.18 <b>5.31</b> 2.53
GXRC1458	581245	6897719	226/-51	443	318	<b>112</b> 234 <b>246</b> 270	<b>114</b> 235 <b>259</b> 279	<b>2</b> 1 <b>13</b> 9	<b>10.14</b> 0.95 <b>1.78</b> 1.90
GXRC1459	580699	6897753	100/-51	446	156				NSR
GXRC1460	580702	6897752	110/-57	446	402	81 90 174 201 242 258 266 280 305 312 371	82 93 175 202 245 263 271 281 306 313 375	1 3 1 1 3 5 5 1 1 1 4	0.71 1.23 0.51 0.78 3.80 0.80 0.63 2.11 1.13 0.98 0.71
GXRC1461	580642	6897628	105/-66	448	228	91 135 143 158 172	94 136 144 159 173	3 1 1 1 1	5.89 1.19 1.21 1.59 0.52
GXRC1462	580637	6897240	090/-75	448	300	8 24 38 45 110 146 150 171 247 263 269 274 282	9 25 40 51 111 147 151 172 251 264 270 275 283	1 1 2 6 1 1 1 1 4 1 1 1 1	0.56 0.51 3.38 0.93 0.90 0.61 0.75 0.85 0.86 0.87 2.09 0.92 0.94
GXRC1463	580879	6897399	100/-80	318	132	0 9 14 27 41 52 79 90 114	1 11 18 34 49 53 85 93 115	1 2 4 7 8 1 6 3 1	0.82 0.78 0.72 0.59 2.02 0.75 0.92 0.52 0.53
GXRC1464	580885	6897396	115/-81	318	402	8 17 30 39 47 64 69	13 21 36 42 56 66 76	5 4 6 3 9 2 7	0.68 1.84 0.68 0.75 1.14 0.72 0.85

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
						87 <b>102</b> 144 187 273 <b>290</b> 337	88 <b>121</b> 149 188 276 <b>300</b> 338	1 <b>19</b> 5 1 3 <b>10</b> 1	0.80 <b>4.16</b> 0.61 0.68 4.95 <b>6.56</b> 1.00
GXRC1465	580724	6897020	100/-70	448	300	0 16 <b>23</b> 58 <b>68</b> <b>115</b> 136 141 145 172 <b>225</b> 251 <b>259</b>	1 17 <b>36</b> 60 <b>71</b> <b>117</b> 137 142 146 173 <b>246</b> 254 <b>270</b>	1 1 <b>13</b> 2 <b>3</b> <b>2</b> 1 1 1 1 <b>21</b> 3 <b>11</b>	0.50 3.85 <b>2.95</b> 1.33 <b>6.41</b> <b>8.71</b> 3.66 1.50 0.61 0.65 <b>1.91</b> 0.97 <b>2.21</b>
GXRC1466	580396	6896634	070/-55	443	240	127 141 148 154	129 144 149 158	2 3 1 4	1.05 0.74 0.57 0.77
GXRC1467	580055	6896339	070/-61	447	252	56 71 100 231 235	58 75 102 232 236	2 4 2 1 1	1.13 1.62 0.57 0.57 0.52
GXRC1468	580170	6896185	100/-55	447	276	159 165	161 166	2 1	1.10 0.71
GXRC1469	580971	6897661	034/-60	348	300	27 30 45 61 76 99 <b>131</b> 136 169	28 35 46 63 78 102 <b>133</b> 137 170	1 5 1 2 2 3 <b>2</b> 1 1	0.57 0.52 0.66 1.74 1.16 3.64 <b>8.23</b> 0.72 0.57
GXRC1470	580972	6897652	355/-60	349	240	5 <b>66</b> 145 <b>152</b> <b>152</b> 164	6 <b>79</b> 148 <b>159</b> <b>153</b> 166	1 <b>13</b> 3 <b>7</b> <b>1</b> 2	1.13 <b>2.10</b> 2.55 <b>5.16</b> <b>30.2</b> 1.98
GXRC1471	580981	6897654	090/-58	348	120	12 <b>39</b> <b>45</b> <b>45</b> 71 78 84	14 <b>53</b> <b>48</b> <b>46</b> 73 79 85	2 <b>14</b> <b>3</b> <b>1</b> 3 1 1	3.51 <b>40.71</b> <b>186.3</b> <b>471.0</b> 1.68 0.78 0.87
GXRC1472	580976	6897654	090/-62	348	120	7 21 30 37 <b>47</b> 104	8 24 31 38 <b>59</b> 107	1 3 1 1 <b>12</b> 3	0.65 0.88 1.64 1.05 <b>2.06</b> 0.77

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are reported using 1m downhole intervals at plus 0.5 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths of the reported mineralised intersection remain unknown given the paucity of deeper drilling at this stage. Coordinates are MGA94-Z50.

All holes are located below Morning Star unless labelled otherwise. Abn hole denotes hole was abandoned due to excessive deviation away from its intended target.

**Attachment 2: Anomalous Aircore drilling 4m composite intersections (>0.40 g/t Au over 4m or greater) within the Boogardie Basin - Mt Magnet, WA.**

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXAC0219	579320	6895703	270/-60	436	66	20	28	8	0.77
GXAC0222	579465	6895704	270/-60	436	64 Incl.	36 52	64 EOH 60	28 8	0.67 1.48
GXAC0227	579720	6895705	270/-60	436	67	36	67 EOH	31	0.43
GXAC0228	579762	6895711	270/-60	436	67	44	66	22	0.40
GXAC0241	579365	6895307	270/-60	436	41	20	28	8	0.68
GXAC0244	579516	6895302	270/-60	436	43	24	28	4	0.40
GXAC0248	579767	6895308	270/-60	436	73	56	73	17	0.42
GXAC0251	579911	6895304	270/-60	436	61	44	48	4	0.59
GXAC0261	578237	6893097	270/-60	436	67	36	40	4	0.51
GXAC0278	577927	6893826	360/-60	436	67	24	28	4	2.02
GXAC0284	578729	6894150	270/-60	436	42	4 28	16 36	12 8	2.10 0.42
GXAC0285	578783	6894148	270/-60	436	55	28 40	32 52	4 12	0.40 1.36
GXAC0286	578835	6894149	270/-60	436	55	20	28	8	1.52
GXAC0300	579663	6895906	270/-60	436	65	36	65	29	0.49
GXAC0303	579815	6895901	270/-60	436	55	36	40	4	0.49

Reported anomalous gold assay intersections are constrained using a 0.40 g/t Au lower cut for the 4m composite interval, with up to 4m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. EOH denotes end of hole depth. True widths remain unknown at this stage of exploration. Coordinates are MGA94-Z50.

# JORC Table 1 Report for Mt Magnet, RC and Aircore Drilling

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• At Mt Magnet potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and 4m composites from reconnaissance Aircore traverses.</li> <li>• Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are collected for trace element determinations</li> <li>• Standard fire assaying was employed using a 50gm charge with an AAS finish for all RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling was completed using best practice 5 ¾” face sampling RC drilling hammers for all RC drill holes and 3” Aircore bits.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>are flagged and recorded in the database to ensure no sampling bias is introduced.</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.</li> <li>• The entire length of each drill hole is geologically logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Duplicate samples are collected every 25<sup>th</sup> sample from the RC and Aircore chips.</li> <li>• Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory.</li> <li>• All 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 charge on standard fire assays.</li> <li>• All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25<sup>th</sup> sample, a controlled blank is inserted every 100<sup>th</sup> 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.</li> <li>• The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.</li> </ul>
<b>Quality of assay data</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and</i></li> </ul>	<ul style="list-style-type: none"> <li>• The fire assay method is designed to measure the total gold in the RC and Aircore samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>and laboratory tests</b>	<p><i>laboratory procedures used and whether the technique is considered partial or total.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>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 HNO<sub>3</sub> acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling.</p> <ul style="list-style-type: none"> <li>• No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.</li> <li>• 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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Alternative Ramelius personnel have inspected the RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization.</li> <li>• 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.</li> <li>• 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.</li> <li>• No adjustments or calibrations are made to any of the assay data recorded in the database.</li> <li>• No new mineral resource estimate is included in this report.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>contractors.</p> <ul style="list-style-type: none"> <li>• All Mt Magnet holes are picked up in MGA94 – Zone 50 grid coordinates.</li> <li>• DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drilling was reconnaissance in nature, looking for extensions to known mineralised systems. As such the drilling pattern is random and no true continuity has been established to date.</li> <li>• Given the limited understanding of the target horizon infill drilling will be considered necessary to help define the continuity of mineralisation.</li> <li>• No sampling compositing has been applied within key mineralised intervals.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The RC drilling is completed orthogonal to the interpreted strike of the target horizon. Aircore drilling is completed on systematic MGA E-W traverses with holes nominally 50m apart.</li> <li>• No diamond drilling has been completed by Ramelius at this stage.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The results reported in this report are on granted Mining Leases (ML) 58/136 + 187 (Mt Magnet –O’Meara, Stellar West and Brown Cow) and ML58/202 Morning Star, all owned 100% by Ramelius Resources Limited. The Mt Magnet tenements are located on pastoral/grazing leases. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius’ responsibilities under the Aboriginal Heritage Act.</li> <li>At this time all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius’ exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit and underground mining at Morning Star, plus drilling and open pit mining only at Milky Way, O’Meara, Franks Tower and Stellar plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius during the September quarter 2016.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The targeted mineralisation at Morning Star Stellar West is typical of orogenic structurally controlled Archaean gold lode systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units, brittle fracture and stockwork mineralization is common on the competent BIF or porphyry rock. The bedrock Morning Star mineralisation currently extends over 700m strike and dips steeply westwards and plunges 60deg to the southwest. The historically mined lodes are known to extend to at least 1km below surface.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Easting and northing are given in MGA94 coordinates as defined in the Attachments.</li> <li>RL is AHD</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>metres) of the drill hole collar</i></p> <ul style="list-style-type: none"> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by &lt;math&gt;&lt;1^{\circ}&lt;/math&gt; in the project area.</li> <li>● 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.</li> <li>● Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.</li> <li>● No results currently available from the exploration drilling are excluded from this report. Gold grade intersections &gt;0.4 g/t Au within 4m Aircore composites or &gt;0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks</li> <li>● Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed.</li> </ul>
<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.</li> <li>● Exploration drilling results are generally reported using a 0.1 g/t Au lower cut-off (as described above and reported in the Attachments) and may include up to 4m of internal dilution. 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No metal equivalent reporting is used or applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>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 Attachment.</li> <li>The known geometry of the mineralisation with respect to the drill holes reported in this report is not well constrained at this stage given the variable orientation of ore shoots historically mined at Morning Star.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole plan and sectional views of Morning Star/Black Cat South pits have been provided in this release. Given the interpreted steep dips of the mineralisation at Morning Star the long sectional view presentation is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes completed to date are reported in this report and all material intersections as defined) are reported.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other exploration data that has been collected is considered meaningful and material to this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Future exploration includes infill RC and further step out drilling below and along strike of the reported intersections at Morning Star to better define the extent of the mineralization discovered to date.</li> </ul>