

Ramelius Resources Limited

Mark Zeptner
Managing Director

ASX:RMS

RAMELIUS
RESOURCES



**RAMELIUS OFFER
FOR SPECTRUM METALS**

February 2020

QUALIFICATION

Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius Resources Ltd's (Ramelius) financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

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 and 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

RAMELIUS CORPORATE SUMMARY

Corporate Structure:

Shares on Issue	658M
Market Cap ²	A\$958M @ \$1.455 per share
Cash & Gold ³	A\$87.7M
Debt ⁴	Nil
Enterprise Value	A\$870M
Liquidity ⁵	4.6M shares

Major Shareholders:

Ruffer LLP	7.65%
Van Eck Associates Corporation	5.53%

Production Guidance:

Mineral Resources ¹	4.10Moz at 30 June 2019
Ore Reserves	0.84Moz at 30 June 2019
FY 2019 Production	196,679oz @ AISC A\$1,192/oz
IH 2020 Production	92,084oz @ AISC A\$1,240/oz
FY 2020 Guidance	205,000 – 225,000oz @ AISC A\$1,225 – A\$1,325/oz

Board

Kevin Lines	Non-Executive Chairman
Mark Zeptner	Managing Director
Mike Bohm	Non-Executive Director
David Southam	Non-Executive Director
Natalia Streltsova	Non-Executive Director
Richard Jones	Manager Legal / Company Secretary

Management

Duncan Coutts	Chief Operating Officer
Tim Manners	Chief Financial Officer
Kevin Seymour	GM Exploration & BD
Rob Hutchison	Manager Mine Geology
Liz Jones	GM - Mount Magnet
Paul Marlow	Mine Manager - Vivien
Tim Blyth	GM - Edna May
Andrew Bishop	Project Manager - Marda



**SPECTRUM METALS
OFFER**

RAMELIUS TO ACQUIRE SPECTRUM METALS

- ✓ Ramelius to acquire Spectrum Metals Limited, owner of the high-grade Penny West Gold Project
- ✓ Penny West JORC Resource of 799kt @ 13.8 g/t for 355,500oz¹
- ✓ Cash and Scrip offer of A\$0.15 per share, being a 52% premium to Spectrum's last closing price²
- ✓ Spectrum Directors unanimously recommended that Spectrum shareholders accept the Offer
- ✓ Penny West adds a high-grade, low cost ore feed to Ramelius' Mt Magnet production centre

Penny North Drilling Highlights¹

SPWRC002	14m @ 14.4 g/t from 124m including 8m @ 23.4 g/t
SPWRC027	6m @ 47.4 g/t from 150m including 2m @ 140.0 g/t
SPWRC068	9m @ 24.1 g/t from 265m including 3m @ 69.3 g/t
SPWRC029	11m @ 25.8 g/t from 120m including 6m @ 46.8 g/t
SPWRC022	4m @ 105 g/t from 151m
SPWRC039	3m @ 70.8 g/t from 205m
SPWRC006	31m @ 5.5 g/t from 203m including 5m @ 28.9 g/t

Magenta Prospect Drilling Highlights³

YGR0118	10m @ 10.9 g/t from 25m
YGR0022	8m @ 9.7 g/t from 10m
SPWRC125	1m @ 41.0 g/t from 198m

RAMELIUS – CONTINUED GROWTH PATH

- ✓ The acquisition is in line with Ramelius' strategy of acquiring high quality assets within a radius of existing production centres
- ✓ Provides a near-term development opportunity to introduce additional high-grade ore feed to the Mt Magnet processing facility
- ✓ Significant operational and capital cost synergies between Spectrum's Penny West project and Ramelius' Mt Magnet mine
- ✓ The acquisition adds high-grade mineral resources to Ramelius' asset base



RATIONALE – STRONG ALIGNMENT AND MUTUAL SHAREHOLDER BENEFITS

<p>Mutual value-add</p>	<ul style="list-style-type: none"> • Utilisation of existing processing facilities at Mt Magnet to reduce capital costs and provide earlier revenue profile whilst maintaining exposure to ongoing exploration potential
<p>Replenishment of high grade ore feed</p>	<ul style="list-style-type: none"> • Provides Ramelius with a low-cost, high-grade ore feed for its Mt Magnet production centre • Complements existing high-grade ore sources including Vivien and Shannon by providing increased timing and scheduling flexibility
<p>Regional exploration potential</p>	<ul style="list-style-type: none"> • Spectrum has delivered a significant Mineral Resource within 8 months of discovery at an exploration cost of ~\$10/oz¹ • 1.4km of highly prospective shear zone that is unexplored beyond shallow blade refusal RAB drilling between the Penny North discovery and the Magenta/Columbia prospects
<p>Increase in group Resources</p>	<ul style="list-style-type: none"> • Initial 9% increase in consolidated Resources to 4.5Moz²
<p>Reduced funding and operational risks</p>	<ul style="list-style-type: none"> • The Offer removes risks associated with remaining a Spectrum Shareholder, specifically: <ul style="list-style-type: none"> • Ongoing working capital requirements; • Uncertainty over access to funding and the potential for significant shareholder dilution via equity raising; • Potential for high debt levels needing to be serviced via a single asset operation; and • Plant design, construction, commissioning and mining risks

¹See SPX ASX Release “Maiden Mineral Resource Estimate for Penny West”, 24 October 2019

²Excludes Mineral Resources increase at Eridanus from 150koz to 490koz as per RMS ASX Release “Major Increase of Eridanus Mineral Resource”, 23 December 2019

SPECTRUM OFFER – KEY DETAILS

Structure	<ul style="list-style-type: none">• Off-market takeover offer by Ramelius Resources for all the ordinary shares of Spectrum Metals Limited (the “Offer”)¹
Offer consideration	<ul style="list-style-type: none">• One (1) Ramelius shares for every ten (10) Spectrum shares held and cash consideration of A\$0.017 per Spectrum share held• Values Spectrum at A\$0.15 per share² or a total fully diluted market capitalisation of A\$231M³• Represents a premium of:<ul style="list-style-type: none">• 52% to Spectrum’s last closing price of A\$0.099 on 7 February 2020• 61% to Spectrum’s 10-Day VWAP of A\$0.093 up to and including 7 February 2020• 70% to Spectrum’s 30-Day VWAP of A\$0.088 up to and including 7 February 2020
Conditions	<ul style="list-style-type: none">• The Offer is subject to only limited conditions including:<ul style="list-style-type: none">• 50.1% minimum acceptance threshold• Spot gold price remaining above A\$2,000 per ounce• No material change or prescribed occurrences• Other customary conditions for a transaction of this type

¹See RMS ASX Release “Ramelius makes Recommended Takeover Offer for Spectrum Metals”, 10 February 2020

²Based on Ramelius’ 1-Day VWAP of \$1.33 on 7 February 2020, being the last day prior to the Announcement Date;

³Based on 1,385,515,167 outstanding ordinary Spectrum shares, 19,999,998 performance rights and 136,000,000 options as at 7 February 2020, being the last day prior to the Announcement Date

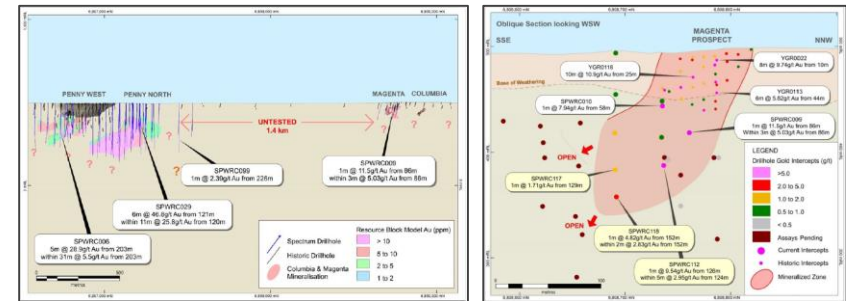
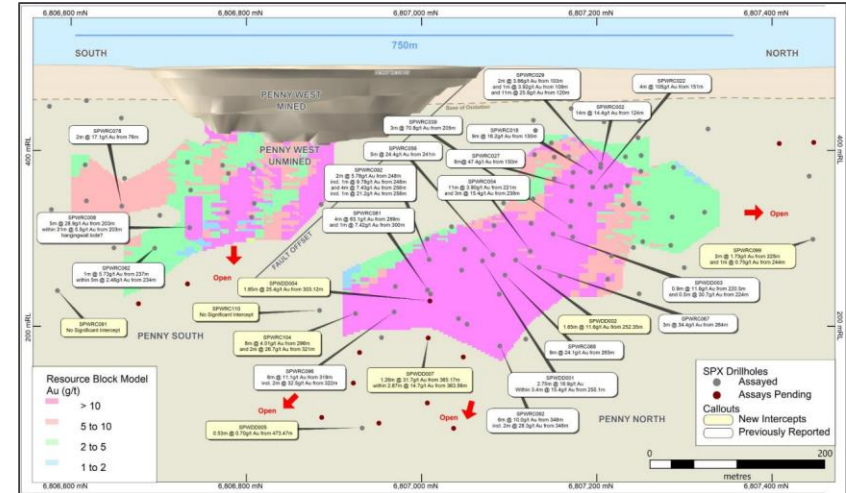
SPECTRUM'S PENNY WEST GOLD PROJECT

- ✓
High-grade Mineral Resources estimate of 799kt @ 13.8 g/t Au for 355,500oz¹
 - Includes highly prospective shear zone (“Penny North”) Resource estimate of 569kt @ 16.8 g/t Au for 306,800oz

- ✓
Excellent drilling results post Resource estimate and significant exploration upside²:
 - Penny North untested fault offset repeats below shallow surficial RAB drilling
 - Magenta: 1m @ 41.0 g/t Au from 198m

- ✓
Strategically located ~170km by road from Mt Magnet, 550km north-east of Perth

- ✓
Ramelius to utilise existing production centres, facilitating mining and ore haulage without incurring significant on-site capital expenditure



¹See SPX ASX Release, “Maiden Mineral Resource Estimate for Penny West”, 24 October 2019

²See SPX ASX Release, “Penny West Exploration Update”, 14 January 2020

A photograph of an industrial facility, likely a refinery or chemical plant, set against a dramatic sunset sky. The scene features several large white storage tanks, complex piping, and a large structure with a corrugated metal roof. In the foreground, there is a large pile of dark, jagged rocks or slag. A semi-transparent circular graphic is overlaid on the right side of the image, containing the text.

**FINANCIAL RESULTS
HALF YEAR ENDED
31 DECEMBER 2019**

HI FY2020 – HIGHLIGHTS

Financial Results

- **NPAT:** Up 329% to **A\$20.5M** (Dec 18: A\$4.8M)
- **Cash & Bullion:** A\$87.7M (June 2019: A\$106.8M); Debt free¹

Vivien Project

- **Mineral Resources upgrade:** 660,000t @ 5.7 g/t Au for 120,000oz²
- **Mine life:** Extended to June 2021

Eridanus Project

- **Mineral Resources upgrade:** 12Mt @ 1.3 g/t Au for 490,000oz³
- **226% increase over 150,000oz Resource reported in Sept 2019**

Greenfinch Open Pit

- **Approvals:** Clearing Permit & Environmental Approval received
- **Mining operations:** Target commencement in June 2020 Qtr

New Project Development

- **Marda:** Ore mining commenced Nov 2019
- **Tampia:** Stakeholder consultation and feasibility study nearing completion

¹Syndicated Facility Agreement for A\$35.0M in place (undrawn)

²See RMS ASX Release, "Vivien Underground Extended to June 2021", 12 September 2019

³See RMS ASX Release, "Major Increase of Eridanus Mineral Resources", 23 December 2019

HI FY2020 – PRODUCTION & SALES¹

Gold Production

- **Group:** 92,084oz (HI FY2019: 104,051oz)
- **Mt Magnet:** 66,987oz (HI FY2019: 56,628oz)
- **Edna May:** 25,097oz (HI FY2019: 47,423oz)

AISC

- **Group:** A\$1,240/oz (HI FY2019: A\$1,220/oz)
- **Mt Magnet:** A\$1,193/oz (HI FY2019: A\$1,193/oz)
- **Edna May:** A\$1,352/oz (HI FY2019: A\$1,253/oz)

Gold Sales

- **Gold sold:** 85,692oz (HI FY2019: 107,636oz)
- **Dec 2109 forward gold sales:** 239,150oz @ A\$1,943/oz to May 2022

Sales Revenue

- **Total revenue:** A\$158.5M (HI FY2019: A\$181.8M)
- **Average price received:** Up 9.6% to A\$1,844/oz (HI FY2019: A\$1,683/oz)

¹See RMS ASX Release, "Appendix 4D and Half Year Financial Report for 31 December 2019", 24 February 2020

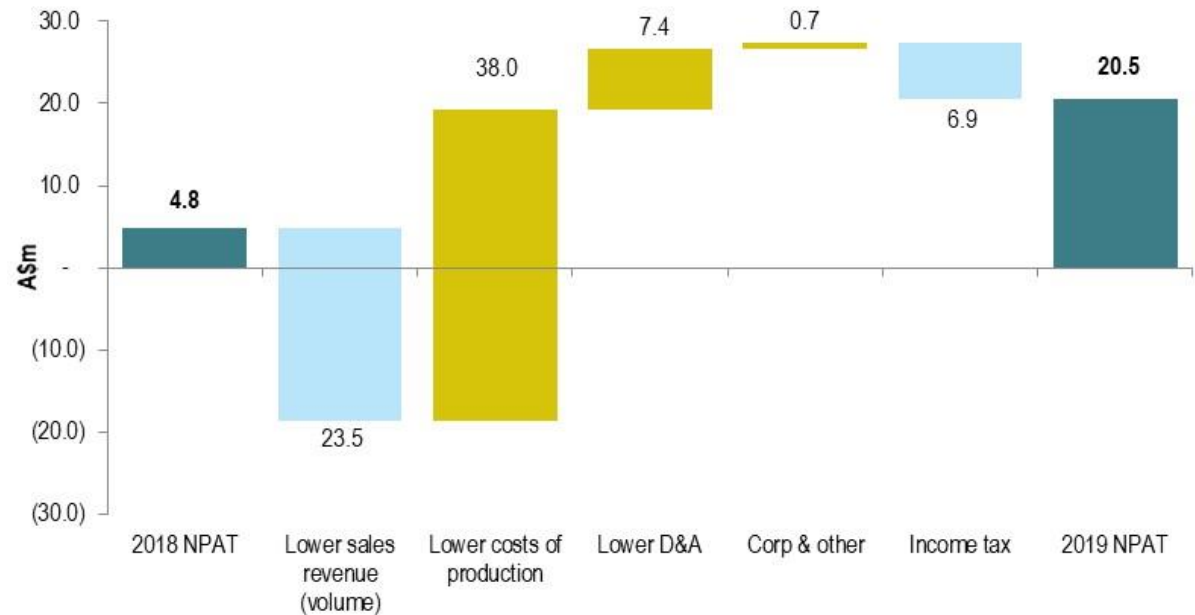
HI FY2020 – FINANCIAL HIGHLIGHTS¹

Financials	Units	HY Ended 31 Dec 2019	HY Ended 31 Dec 2018	% Change
Revenue	A\$'000	158,451	181,846	(13%)
EBITDA	A\$'000	65,910	50,036	32%
EBITDA Margin	A\$'000	41.6%	27.5%	51%
Net profit after Tax	A\$'000	20,494	4,777	329%
Cash Flow from Operations	A\$'000	54,350	62,578	(13%)
<i>Notional Cash from Operations (add back inventory)</i>	<i>A\$'000</i>	<i>73,423</i>	<i>47,168</i>	<i>56%</i>
Net Mine Cash Flow ²	A\$'000	(11,220)	35,768	(131%)
Group Cash Flow	A\$'000	(33,867)	19,278	(276%)
Basic Earnings per share (cents)	cps	3.11	0.90	246%

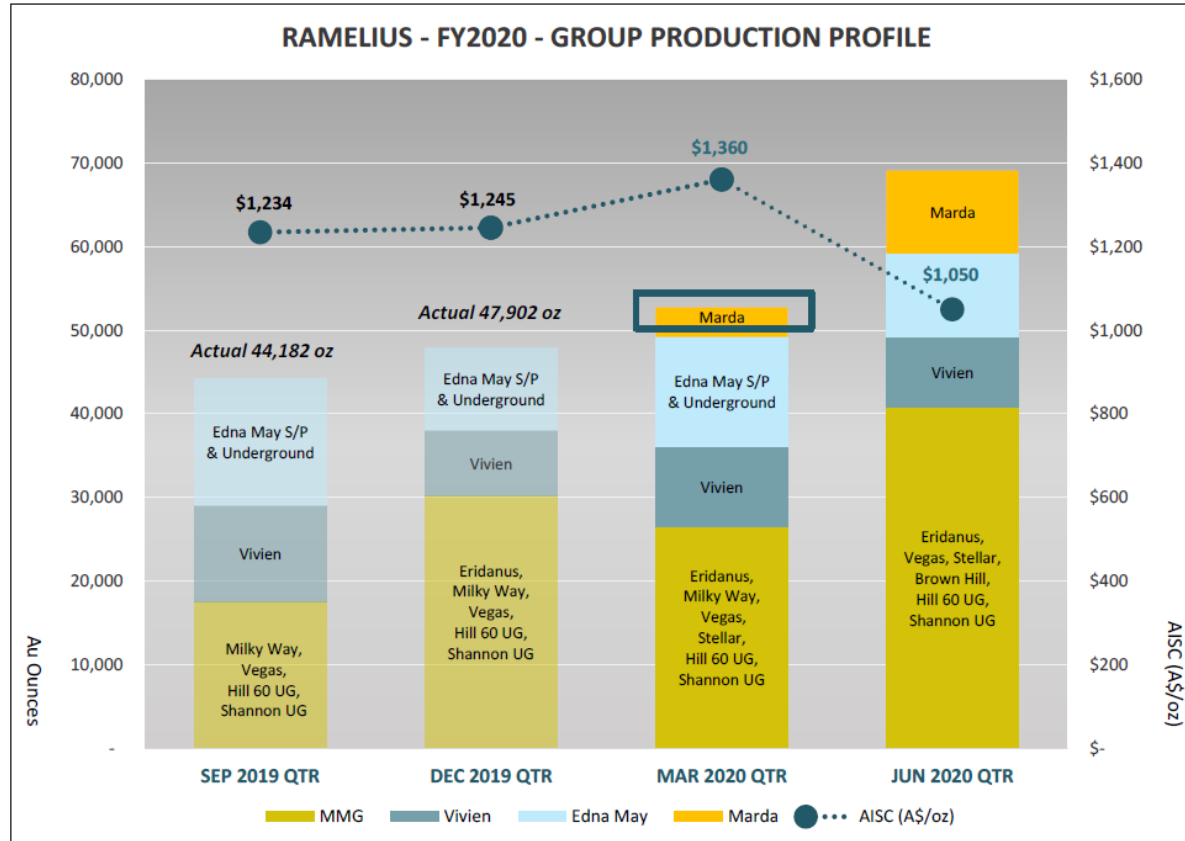
RECONCILIATION OF NPAT (DEC 18 TO DEC 19)

- Lower operating costs per ounce largely driven by improving grades at Mt Magnet
- Lower gold sales with the main ore source at Edna May being LG stockpiles but with a 10% higher realised gold price
- Underlying costs per tonne and costs per bcm lower than H1 FY2019
- Higher tax expense with increased gross margins

Reconciliation of net profit after tax (NAPT)



GUIDANCE & FORWARD OUTLOOK¹



- **Sep and Dec Quarterly guidance achieved**
 - 44,182 ounces @ AISC A\$1,234/oz
 - 47,902 ounces @ AISC A\$1,245/oz
- **FY2020 Guidance maintained**
 - 205-225,000 ounces @ AISC A\$1,225 – A\$1,325/oz
- Marda production commencement
- Greenfinch approvals received
- Eridanus Mineral Resources upgrade achieved

FY2020 Group Capital Requirements

Project (A\$M)	Sept 19 Qtr (Actual)	Dec 19 Qtr (Actual)	Mar 20 Qtr (Forecast)	Jun 20 Qtr (Forecast)	FY2020 (Forecast)
Mt Magnet open pit development	7.4	5.2	1.9	-	14.5
Mt Magnet underground development	7.1	7.7	-	-	14.8
Edna May Underground	3.8	2.6	-	-	6.4
Marda Open Pit	0.8	8.6	4.0	0.3	13.7
Tampia (modifications to EMO Plant)*	-	-	9.2	10.8	20.0
Exploration (all projects)	7.6	5.4	3.6	3.6	20.2
TOTAL	26.7	29.5	18.7	14.7	89.6

¹See RMS ASX Release, “December 2019 Quarterly Activities Report”, 30 January 2020

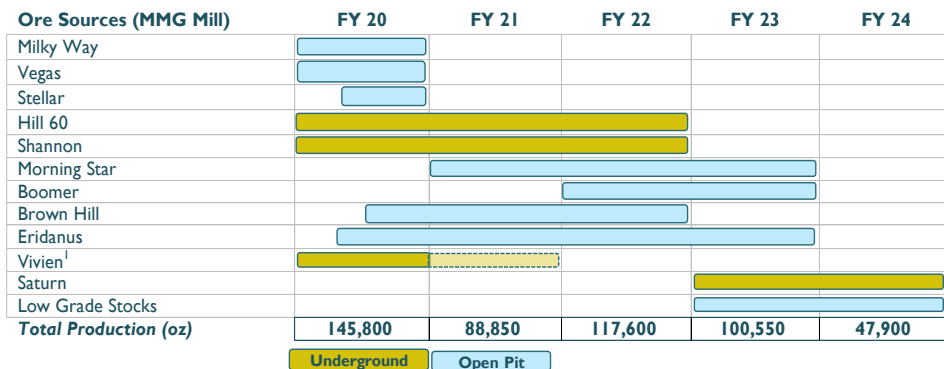


**KEY ASSETS &
OUTLOOK**

TWO KEY PRODUCTION CENTRES*

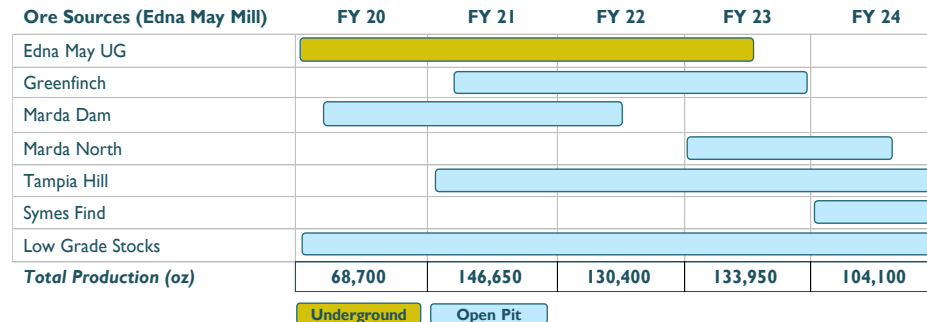
Mt Magnet Production Centre

- Comprises a number of open pit and underground operations
- Complemented by high grade ore hauled from the Vivien underground mine
- Reliable ~2.0Mtpa mill throughput
- Keeps delivering Resource replacement



Edna May Production Centre

- Comprises the Edna May underground, Greenfinch open pit project and substantial low grade stockpiles - all within 1km radius
- 2.7Mtpa production centre to deliver increased margins from FY21
- Satellite ore sources Marda, Tampia and Symes Find to enhance Edna May value



HISTORY OF DELIVERING ON CORPORATE ACTIONS

- **Ramelius has successfully acquired value accretive projects near existing production centres:**
 - Acquired 100% of Explaurum for A\$64 million
 - Purchased Marda Gold Project for A\$13 million
 - Both projects proximal to Edna May gold mine
- **The Tampia and Marda Gold Projects added 760koz Mineral Resources and 289koz Ore Reserves to Ramelius' asset base¹**
- **Mining from Marda commenced November 2019 with 'Decision to Mine' at Tampia likely during March Quarter 2020**



¹See RMS ASX Release, "Resources and Reserves Statement 2019", 10 September 2019

RESOURCES & RESERVES BY PRODUCTION CENTRE

Mt Magnet/Vivien Resources & Reserves¹

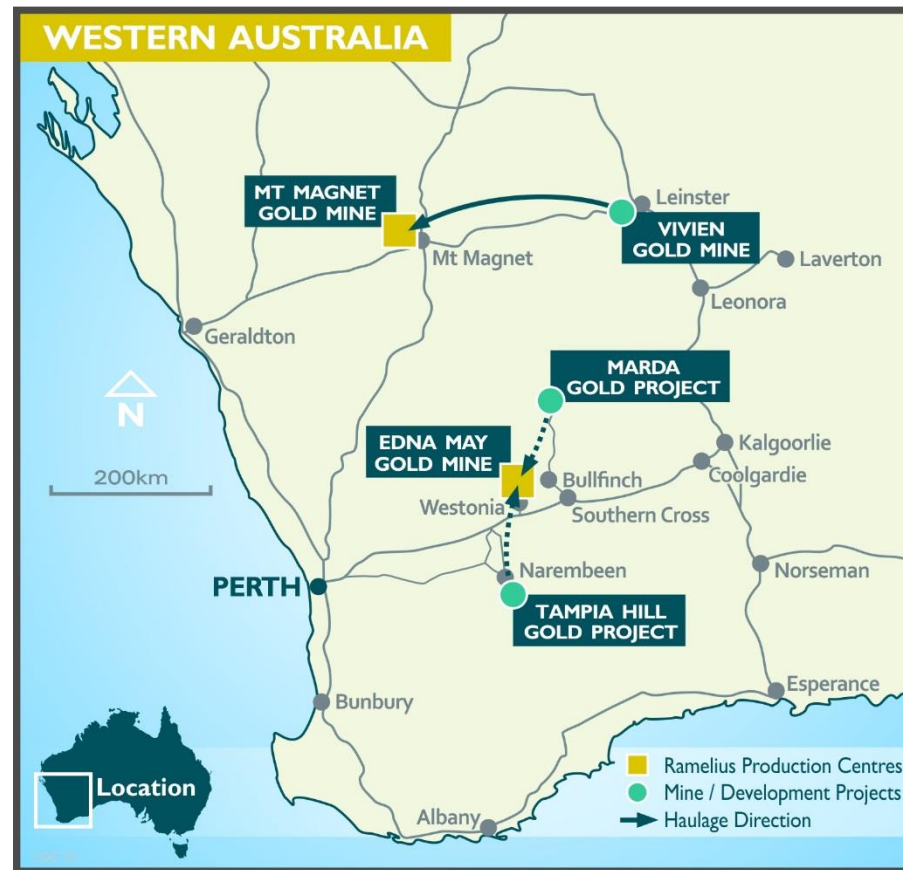
- Mineral Resources 2.34Moz
- Ore Reserves 0.40Moz

Edna May, Marda & Tampia Resources & Reserves¹

- Mineral Resources 1.73Moz
- Ore Reserves 0.44Moz

Total Resources & Reserves²

- Mineral Resources 4.10Moz
- Ore Reserves 0.84Moz



¹See RMS ASX Release, "Resources and Reserves Statement 2019", 10 September 2019;

²Excludes Mineral Resources increase at Eridanus from 150koz to 490koz as per RMS ASX Release "Major Increase of Eridanus Mineral Resource", 23 December 2019

RESOURCES & RESERVES¹ GROWTH



Exploration success and the acquisition of the Tampia and Marda gold projects has increased both:

➤ **Mineral Resources:**

- 81 Mt @ 1.6g/t Au for 4.10 Moz
- 20% increase (after mining depletion)

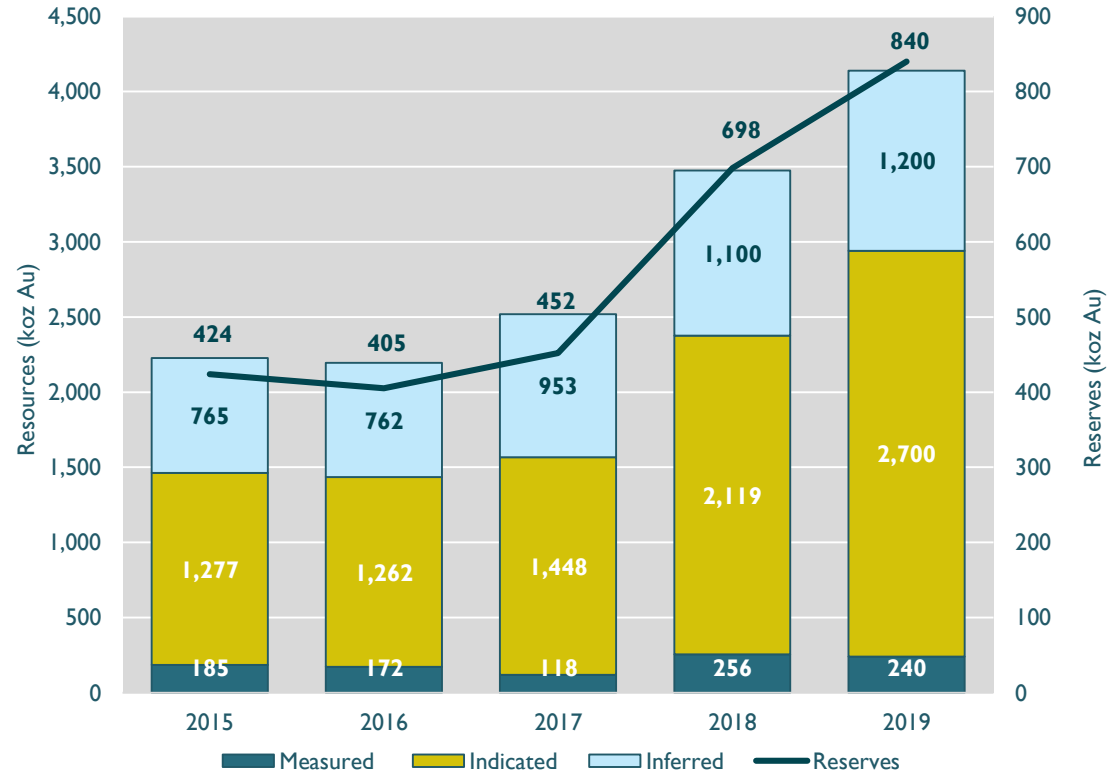
➤ **Mineral Reserves:**

- 15 Mt @ 1.8g/t Au for 0.84 Moz
- 18% increase (after mining depletion)



Revealed 1 Moz Mine Plan with 200koz average production to FY24²

Historical Resources and Reserves

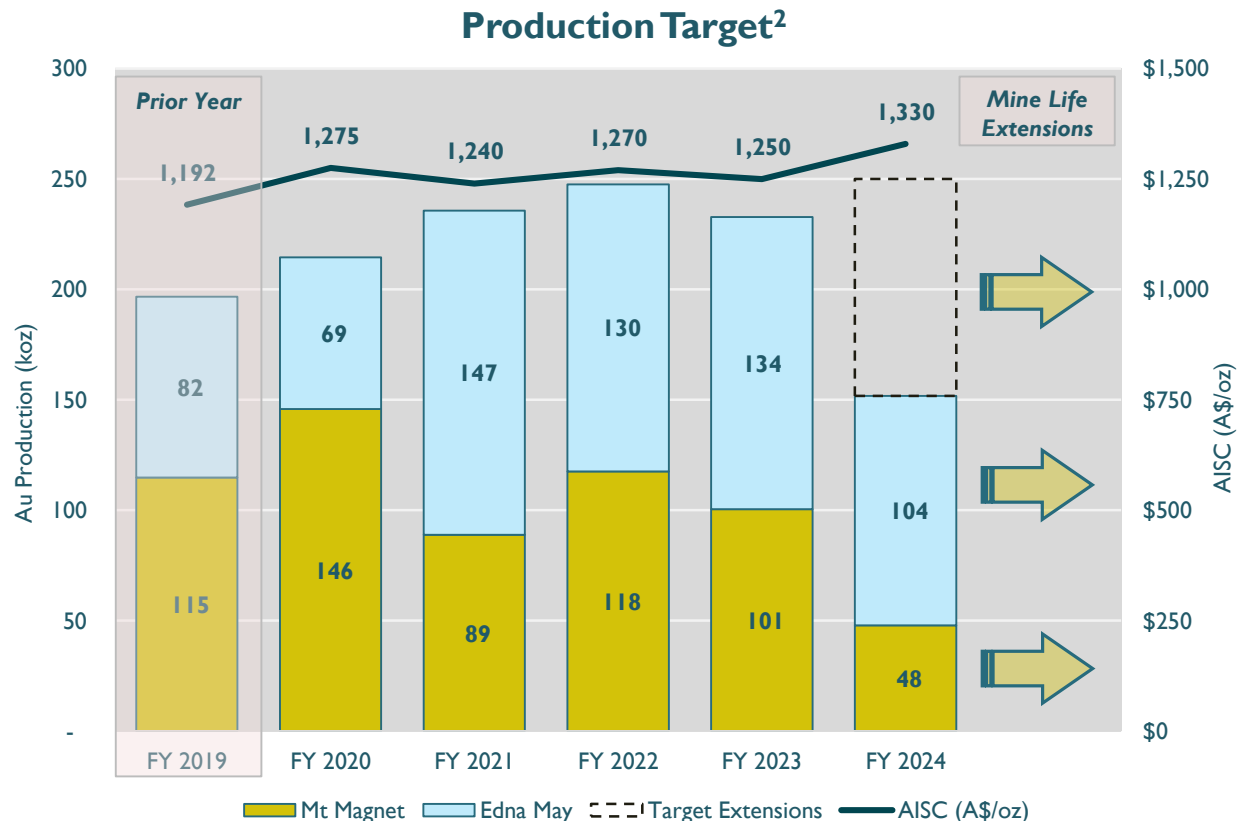


¹See RMS ASX Release, "Resources and Reserves Statement 2019", 10 September 2019; excludes Mineral Resources increase at Eridanus from 150koz to 490koz as per RMS ASX Release "Major Increase of Eridanus Mineral Resource", 23 December 2019

²See RMS ASX Release, "Ramelius Unveils 1 Million Ounce Life of Mine Plan", 17 June 2019

LONG TERM PRODUCTION OUTLOOK* - ONE MILLION OUNCES OVER 5 YEARS

- ✓ FY19 production confirmed ~200,000oz production rate
- ✓ FY20 production guidance of 205-225,000oz¹
- ✓ Track record of delivering on production & cost guidance
- ✓ Exploration contributes to mine life extension and “rolling plan”
- ✓ Updated Mine Plan targeted for March 2020 Quarter





**EXPLORATION &
DEVELOPMENT**

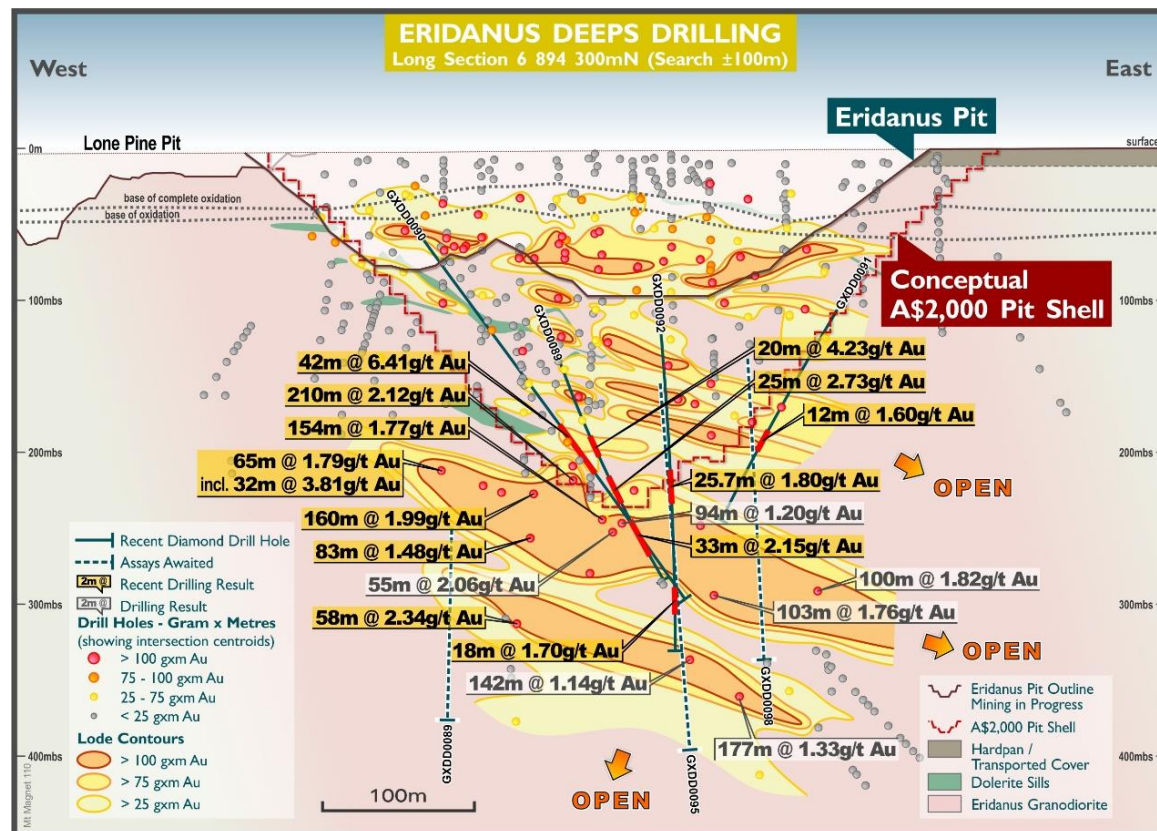
EXPLORATION SUCCESS – ERIDANUS RESOURCE

➤ Significant deeper exploration drilling success, showing grade and thickness improving with depth:

- 65m at 1.79 g/t Au including 32m at 3.81 g/t Au from 287m in GXRC2062
- 160m at 1.99 g/t Au from 140m in GXRC756
- 83m at 1.48 g/t Au from 277m in GXRC2063
- 58m at 2.34 g/t Au from 290m in GXRC0754
- 154m at 1.77 g/t Au from 151m in GXRC0753
- 210m at 2.12 g/t Au from 129m in GXRC0754

➤ Geotech diamond hole:

- 42m at 6.41 g/t Au from 249m in GXDD0090



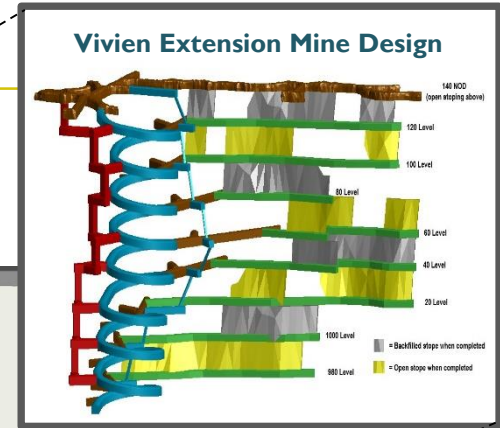
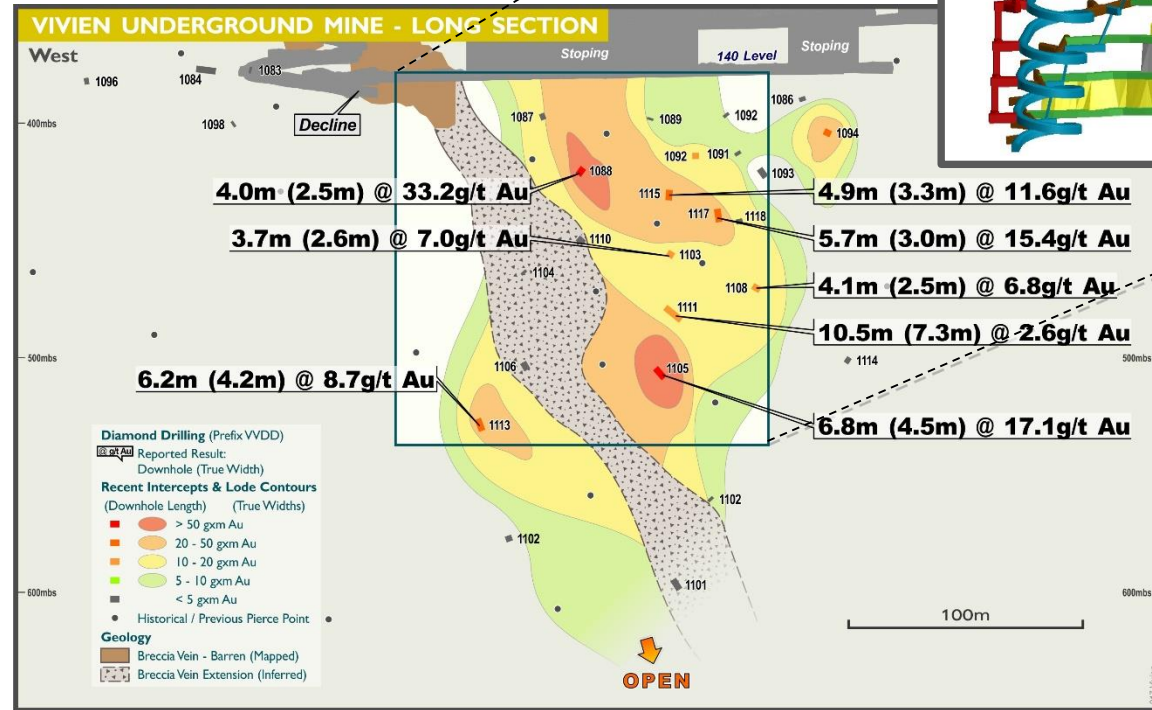
¹See RMS ASX Release, "Major increase of Eridanus Mineral Resource", 23 December 2019

²See Annexure 1 tabled at the rear of this presentation for a list of composite drill hole intersections

VIVIEN - MINE LIFE EXTENDED TO LATE 2021

➤ Mine Ext. drilling below 140 Level has resulted in additional Resources & Reserves¹ to 560mbs;

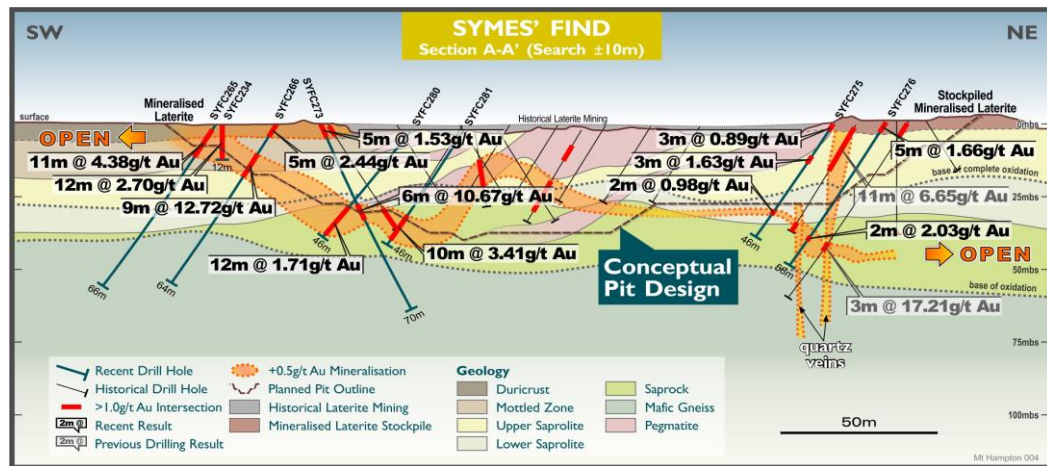
- Resource of 250kt @ 5.8g/t Au for 48,000 oz Au
- Reserve of 197kt @ 4.8g/t Au for 30,000 oz Au
- Decline re-started 1st October 2019
- Production now extending to late FY21
- Further drilling proposed off base of decline



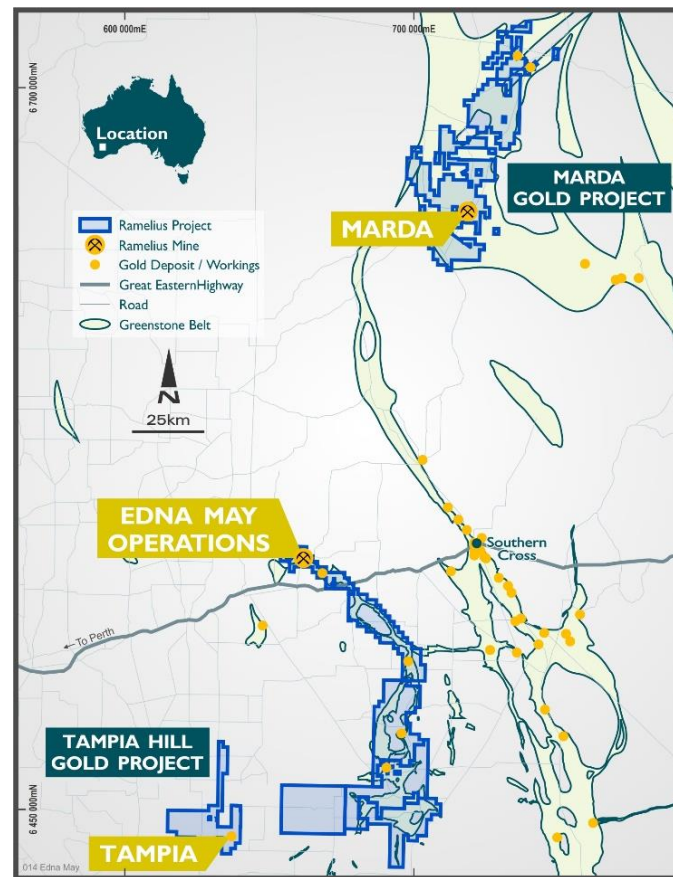
¹See RMS ASX Release, "Vivien Underground Extended to June 2021", 12 September 2019

EDNA MAY - REGIONAL DRILLING SUCCESS

- Symes' Find initial Mineral Resource estimate of 0.54Mt @ 1.9g/t Au for 34,000oz Au¹
- The first significant discovery (outside Edna May)



- Tampia prospective for additional resources, drilling underway



¹See RMS ASX Release, "Resources and Reserves Statement 2019", 10 September 2019

STRATEGIC FOCUS

Operational Excellence

- Continue to focus on meeting guidance and managing costs
- Ensure new developments deliver the best possible returns

High Impact Exploration

- A\$20M exploration budget - Mt Magnet and Edna May
- Continue to explore opportunities around production centres

Strategic Acquisitions

- Assess strategic acquisition opportunities to deliver step change
- Well placed to execute quickly on transactions

Shareholder Returns

- Disciplined approach to capital management
- Dividend policy established to ensure a shareholder return focus

Near-term Catalysts

- Marda ramping up ore deliveries to Edna May mill
- Tampia Feasibility Study completion and decision-to-mine

RAMELIUS – “BREAKING INTO A GALLOP”

Sunrise at Edna May gold mine

This ASX announcement was authorised for release by the Board of Directors of Ramelius Resources Limited

Ramelius Resources Limited ASX Code: RMS

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2019 MINERAL RESOURCE STATEMENT

MINERAL RESOURCES AS AT 30 JUNE 2019 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Galaxy Group	92,000	1.8	5,400	4,100,000	1.6	220,000	2,300,000	1.3	96,000	6,600,000	1.5	320,000
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus				2,800,000	1.3	120,000	690,000	1.1	23,000	3,500,000	1.3	150,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				1,400,000	1.3	58,000	880,000	1.1	30,000	2,300,000	1.2	88,000
	O'Meara Group				180,000	2.5	14,000	230,000	1.7	12,000	410,000	2.0	27,000
	Spearmont - Galtee				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000
	Stellar				380,000	2.1	26,000				380,000	2.1	26,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	Open Pit deposits	510,000	1.9	30,000	17,000,000	1.7	920,000	11,000,000	1.4	480,000	28,000,000	1.6	1,400,000
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
	Hill 60				200,000	4.4	28,000	160,000	4.3	22,000	360,000	4.3	50,000
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
	Saturn UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000
Shannon				330,000	5.9	63,000	290,000	4.2	39,000	620,000	5.1	100,000	
UG deposits	280,000	5.5	49,000	1,700,000	6.1	330,000	2,800,000	3.6	320,000	4,700,000	4.6	700,000	
ROM & LG stocks	1,500,000	0.7	33,000							1,500,000	0.7	33,000	
Total Mt Magnet	2,300,000	1.5	110,000	18,000,000	2.1	1,200,000	13,000,000	1.9	810,000	34,000,000	2.0	2,200,000	
Edna May	Edna May				21,000,000	0.9	580,000	5,100,000	0.8	130,000	26,000,000	0.9	720,000
	Edna May UG				310,000	6.9	70,000	12,000	6.7	2,700	330,000	6.9	73,000
	Greenfinch				2,700,000	1.1	94,000	1,700,000	1.1	60,000	4,400,000	1.1	150,000
	ROM & LG stocks	1,700,000	0.5	25,000						1,700,000	0.5	25,000	
	Total Edna May	1,700,000	0.5	25,000	24,000,000	1.0	750,000	6,800,000	0.9	200,000	32,000,000	0.9	970,000
Vivien	Vivien UG	370,000	5.8	68,000	41,000	3.9	5,100	34,000	2.9	3,100	440,000	5.4	77,000
Kathleen Valley	Mossbecker				110,000	2.6	8,900	120,000	3.4	13,000	230,000	3.0	22,000
	Yellow Aster				91,000	3.8	11,000	300,000	2.0	18,000	390,000	2.4	30,000
	Nil Desperandum				23,000	5.8	4,400	100,000	2.9	9,500	120,000	3.5	14,000
	Total KV				220,000	3.4	24,000	520,000	2.5	41,000	750,000	2.7	66,000
Coogee	Coogee				31,000	3.6	3,600	65,000	3.3	7,000	96,000	3.4	11,000
WesternQueen	WQ South				100,000	3.6	12,000	81,000	3.4	8,800	180,000	3.5	21,000
Marda	Dolly Pot				560,000	1.7	31,000	44,000	1.7	2,300	610,000	1.7	34,000
	Dugite				250,000	1.9	15,000			250,000	1.9	15,000	
	Python				760,000	1.9	47,000	170,000	1.8	10,000	940,000	1.9	57,000
	Goldstream				100,000	2.5	8,300	130,000	1.4	5,900	230,000	1.9	14,000
	Golden Orb				370,000	3.0	35,000	190,000	1.8	11,000	560,000	2.6	46,000
	King Brown				130,000	4.3	18,000	41,000	1.9	2,600	170,000	3.7	21,000
	Die Hardy				1,100,000	1.6	54,000	450,000	1.5	21,000	1,500,000	1.6	75,000
	Red Legs							370,000	2.9	34,000	370,000	2.9	34,000
	Total Marda				3,200,000	2.0	210,000	1,400,000	2.0	87,000	4,600,000	2.0	300,000
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000
Total Resource	4,700,000	1.6	240,000	53,000,000	1.6	2,700,000	22,000,000	1.6	1,200,000	81,000,000	1.6	4,100,000	

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

For detailed information relating to Mineral Resources see ASX Releases (RMS) "Resources and Reserves Statement 2019", 10 September 2019, "Vivien Underground Extended to June 2021", 12 September 2019 and "Major Increase of Eridanus Mineral Resource", 23 December 2019.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

2019 ORE RESERVE STATEMENT

ORE RESERVE STATEMENT AS AT 30 JUNE 2019											
Project	Mine	Proven			Probable			Total Reserve			
		t	g/t	oz	t	g/t	oz	t	g/t	oz	
Mt Magnet	Boomer				130,000	2.9	12,000	130,000	2.9	12,000	
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000	
	Eridanus				3,100,000	1.1	110,000	3,100,000	1.1	110,000	
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200	
	Milky Way				200,000	1.2	7,800	200,000	1.2	7,800	
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000	
	Stellar				170,000	2.7	15,000	170,000	2.7	15,000	
	Vegas				180,000	1.3	7,500	180,000	1.3	7,500	
	<i>Total Open Pit</i>				5,600,000	1.4	260,000	5,600,000	1.4	260,000	
	Hill 60				240,000	3.2	25,000	240,000	3.2	25,000	
	Shannon				290,000	5.1	48,000	290,000	5.1	48,000	
<i>Total Underground</i>				530,000	4.3	73,000	530,000	4.3	73,000		
ROM & LG stocks		1,500,000	0.7	33,000	-	-	-	1,500,000	0.7	33,000	
Mt Magnet Total		1,500,000	0.7	33,000	6,100,000	1.7	330,000	7,600,000	1.5	360,000	
Edna May UG	Edna May UG				420,000	4.7	63,000	420,000	4.7	63,000	
	Greenfinch				1,700,000	1.2	62,000	1,700,000	1.2	62,000	
	ROM & LG stocks		1,700,000	0.5	25,000	-	-	-	1,700,000	0.5	25,000
	Edna May Total		1,700,000	0.5	25,000	2,100,000	1.9	130,000	3,700,000	1.3	150,000
Vivien	Vivien UG		220,000	6.2	44,000	-	-	220,000	6.2	44,000	
Marda	Dolly Pot				300,000	1.7	16,000	300,000	1.7	16,000	
	Dugite				170,000	2.0	11,000	170,000	2.0	11,000	
	Python				320,000	2.2	22,000	320,000	2.1	22,000	
	Goldstream				71,000	2.6	6,000	71,000	2.6	6,000	
	Golden Orb East				64,000	4.2	8,600	64,000	4.2	8,600	
	Golden Orb West				140,000	2.7	12,000	140,000	2.7	12,000	
	King Brown				75,000	5.3	13,000	75,000	5.4	13,000	
	Marda Total		-	-	-	1,100,000	2.5	89,000	1,100,000	2.5	89,000
Tampia	Tampia		170,000	3.7	20,000	2,000,000	2.7	180,000	2,200,000	2.8	200,000
Total Reserve		3,600,000	1.1	120,000	11,000,000	2.0	720,000	15,000,000	1.8	840,000	

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

For detailed information relating to Ore Reserves see ASX Releases (RMS) “Resources and Reserves Statement 2019”, 10 September 2019, “Vivien Underground Extended to June 2021”, 12 September 2019 and “Major Increase of Eridanus Mineral Resource”, 23 December 2019.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ANNEXURE I

Significant (>0.10 g/t Au) Composite Intervals (not previously reported intervals geologically constrained to the granodiorite host) from Mt Magnet (Eridanus) RC + Diamond Drilling Results - WA

Centroid pierce points (see Slide 15). True widths are variable given the various hole azimuths drilled but estimated true thickness of the host granodiorite is 60m

Hole Id	Easting	Northing	RL	Azi/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC2062	576641.36	6894065.98	429.2	354/-49	354	246	311	65	1.79
GXRC2063	576663.96	6894075.7	429.29	007/-51	360	277	360	83	1.48
GXDD0075	576589.54	6894204.66	428.97	063/-58	600.6	330	472	142	1.14
GXDD0075						272	327	55	2.06
GXDD0076	576849.81	6894045.16	429	001/-51	504.8	342	442	100	1.82
GXDD0085	576585.41	6894227.76	429.03	059/-55	556.9	255	349.21	94.21	1.2
GXDD0085						356	533	177	1.33
GXDD0086	576592.11	6894203.33	429.05	065/-52	543.7	318.97	422	103.03	1.76

ANNEXURE I (CONT.)

Significant (>0.50 g/t Au) Diamond core sampling results from recent geotechnical drilling at Mt Magnet (Eridanus) - WA
Pierce points (see Slide 15). True widths are variable given the various hole azimuths drilled but estimated true thickness of the host granodiorite is 60m

Hole_ID	Easting	Northing	RL	Azi/Dip	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXDD0089 (Eridanus)	576659	6894064	429	017/-46	422.4	117	124	7	1.00
						273	293	20	4.23
					incl.	286	293	7	10.11
						312	314	2	3.22
						326.9	333	6.1	2.25
						322	347	25	2.73
					incl.	344	347	3	13.78
						361	394	33	2.15
					incl.	363	364	1	22.90
					incl.	385	386	1	19.85
				incl.	393	394	1	12.70	
GXDD0090 (Eridanus)	576570	6894434	430	129/-47	411.3	233.9	235.3	1.4	28.84
						249	291	42	6.41
					incl.	252	253	1	46.90
					incl.	269	273	4.5	25.29
					incl.	283.9	284.7	0.8	62.20
					incl.	288	289	1	34.50
						302	304	2	12.63
						331	332	1	7.65
						385	386	1	27.90
						359	361	2	2.03

ANNEXURE I (CONT.)

Hole_ID	Easting	Northing	RL	Azi/Dip	F/depth (m)	From (m)	To (m)	Interval (m)	g/t Au	
GXDD0091 * (Eridanus)	576943	6894089	430	331/-40	396.2	232	239.5	7.5	1.00	
						275	277	2	2.91	
						289.4	290	0.6	9.07	
						298	310	12	1.60	
						incl.	302	303	1	10.70
						307	310	3	1.31	
GXDD0092 (Eridanus)	576751	6894493	431	170/-54	430.1	174	187	13	1.85	
						225	227	2	6.94	
						273	299	25.7	1.80	
						incl.	273	275	2	10.12
							329	330	1	15.95
							349	352	3	1.99
							376	394	18	1.70
							408	408.2	0.2	110
						426.9	427.9	1	12.10	

JORC Table 1 Report for Eridanus

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At all projects potential gold mineralised RC intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines. Half core is sent to the laboratory for analysis and the other half is retained for future reference. Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was completed using best practice NQ diamond core, 5 3/4" face sampling RC drilling hammers for all RC drill holes at Mount Magnet or 3" Aircore bits/RC hammers.

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<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <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> 	<ul style="list-style-type: none"> • All diamond core is jig-sawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <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> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of</i> 	<ul style="list-style-type: none"> • Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75µm. 200gm is extracted by spatula

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	<p><i>samples.</i></p> <ul style="list-style-type: none"> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>that is used for the 50gm or 30 gm charge on standard fire assays.</p> <ul style="list-style-type: none"> • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or <u>low grade</u> standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <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> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (eg lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • The fire assay method is designed to measure the total gold in the core, RC and <u>Aircore</u> samples. The technique involves standard fire assays using a 50gm or 30 gm sample charge with a lead flux. The <u>pill</u> is totally digested by HCl and HNO₃ acids before measurement of the gold determination by AAS, while the Edna May samples employed ICP finishes to give a lower limit of detection. Aqua regia digest is considered adequate for surface soil sampling. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by <u>Ramelius</u> as well as the laboratory. All <u>Ramelius</u> 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry</i> 	<ul style="list-style-type: none"> • Alternative <u>Ramelius</u> personnel have inspected the diamond core, RC and <u>Aircore</u> chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary

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	<p><i>procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<p>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.</p> <ul style="list-style-type: none"> • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database. • No new mineral resource estimate is included in this report.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. • All Mt Magnet and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill spacing ranges from 7 x 7m grade control to a nominal 25 x 25m spacing in the upper 200m of the deposit and broadens below this to a nominal 50 x 50m. • The spacing confirms grade continuity and resource classifications reflect the general drill spacing and confidence. • No sampling compositing has been applied within key mineralised intervals.
<p><i>Orientation of data in relation</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</i> 	<ul style="list-style-type: none"> • Drilling at Eridanus has been conducted on multiple orientations to test potential bias in drilling stockwork style mineralisation

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to geological structure	<p>the deposit type.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core logging shows the vein orientations are highly variable Some sampling bias may occur in individual holes but is not considered an issue at the resource scale
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this report are on established, granted Mining Leases at Mount Magnet, all owned 100% by Ramelius Resources Limited and ELs around Edna May where Ramelius owns 100% the title and 100% the gold rights only. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous work consists of significant drilling and mining conducted by previous owners including WMC, Hill 50 Gold NL and Harmony Gold, however Eridanus and Symes' Find are new Ramelius discoveries
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> All drill targets are orogenic structurally controlled Archean gold deposits Eridanus is hosted in intermediate composition intrusives (granodiorite, feldspar-porphyrific intrusive, diorite) of the

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		<p>Boogardie Formation. Primary mineralisation is mostly confined to an ~075° trending, sub vertical granodiorite intrusive ~60m in thickness. The main granodiorite body has intruded earlier porphyritic units. Both intrusives have subsequently been intruded by narrow (typically several metres to <10m) dolerite and diorite dyke. Gold mineralisation is related stockwork style quartz veins, disseminated sulphides and sericite alteration. Veins in core appear to have a dominant easterly trend but display a wide range of orientations.</p> <ul style="list-style-type: none"> • Symes' Find is hosted by shallow (10-30deg) east dipping mafic gneiss overlain by auriferous laterites
Drill hole Information	<ul style="list-style-type: none"> • 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"> ○ 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. 	<ul style="list-style-type: none"> • All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 coordinates • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <1° in the project area. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report.
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Grades are weighted by sample interval. • Drilling results are generally reported using a 0.5 g/t Au lower cut-off and may include up to 10m of anomalous internal dilution within the host granodiorite. • No metal equivalent reporting is used or applied.

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	<p>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<p>Relationship between <u>mineralisation</u> widths and intercept lengths</p>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The intersection length is measured down the length of the hole and is not usually the true width. True widths are variable due to the varied orientations and stockwork style, however bulked ore zones of up to 60m width are present within the Eridanus Granodiorite. Given the shallow dip at Syme's the reported bedrock intersections are believed to be close to true thickness (>90%). The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.
<p>Diagrams</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Representative example maps and sections are included in the text and in previous reports.
<p>Balanced reporting</p>	<ul style="list-style-type: none"> 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 <u>avoid</u> misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All drill holes completed to date are reported in this report and all material intersections are reported.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data that has been collected is considered meaningful and material to this report.
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work 	<ul style="list-style-type: none"> Current work in progress includes deep <u>geotech</u> diamond

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	<p><i>(eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <ul style="list-style-type: none">• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<p>holes and further deep infill drilling to test potential for major pit cutbacks and/or bulk underground mining</p>
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