



27 July 2020

ISSUED CAPITAL

Ordinary Shares: 806M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Kevin Lines

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

Michael Bohm

David Southam

Natalia Streltsova

COMPANY SECRETARY:

Richard Jones

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27 July 2020

June 2020 Quarterly Activities Report

HIGHLIGHTS

- Record group gold production of **86,517 ounces** at an **AISC of A\$1,041/oz** (Original Guidance 65,000 – 70,000 ounces at an AISC of A\$1,000 – A\$1,100/oz):
 - Mt Magnet (incl. Vivien) – 61,161 ounces at an AISC of A\$867/oz
 - Edna May (incl. Marda) – 25,356 ounces at an AISC of A\$1,488/oz
- Record full year production for FY2020 of **230,426 ounces** at an **AISC of A\$1,164/oz**
- Cash & gold of **A\$185.5M** (Mar 2020 Qtr: A\$125.4M) after A\$14.4M capital expenditure and A\$10.4M on the Spectrum Metals Limited (“Spectrum”) takeover
- Net cash & gold **increased A\$68.2M** across the Quarter
- Takeover of Spectrum completed on 23 June 2020
- Publication of **1.45Moz Mine Plan**, primarily across six years to FY2026

PRODUCTION GUIDANCE – FY2021

- Group gold production for FY2021 is expected to be a new record of between **260,000 – 280,000 ounces** at an **AISC of A\$1,230 – A\$1,330/oz**. Production is expected to be sourced as follows:
 - Mt Magnet (incl. Vivien) – 155,000 ounces
 - Edna May (incl. Marda) – 115,000 ounces

PRODUCTION GUIDANCE – SEPTEMBER 2020 QUARTER

- Group gold production for the September 2020 Quarter is expected to be between **65,000 – 70,000 ounces** at an **AISC of A\$1,250 – A\$1,350/oz**:
 - Mt Magnet (incl. Vivien) – 43,000 ounces
 - Edna May (incl. Marda) – 24,500 ounces
- Capital & project development expenditure of approximately A\$25.9M, including:
 - Eridanus & Brown Hill open pits (Mt Magnet) - A\$14.9M
 - Marda open pit roadworks - A\$1.3M
 - Tampia open pit pre-development - A\$2.9M
 - Exploration (all projects) - A\$6.8M

CORPORATE

- Quarterly gold sales of 89,345 ounces for total revenue of A\$198.6M from an average gold price of A\$2,223/oz
- Cash & gold on hand of A\$185.5M (Mar 2020 Qtr: A\$125.4M). This is after repayment of \$8.1M in debt and further investment into the development of Ramelius’ portfolio, including A\$6.9M on exploration, A\$7.5M in project development costs, and \$10.4M on the acquisition of Spectrum.
- Cash & gold on hand, net of debt, was A\$161.1M (Mar 2020 Qtr: A\$92.9M), representing an increase of A\$68.2M.
- As at the end of June 2020, forward gold sales consisted of 247,350 ounces of gold at an average price of A\$2,135/oz, covering the period to December 2022.

JUNE 2020 QUARTER PRODUCTION & FINANCIAL SUMMARY

Table 1: June 2020 Quarter production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	589,074	446,207	1,035,281
OP grade mined	g/t	1.44	1.53	1.48
OP contained gold (high grade only)	Oz	27,223	22,008	49,231
UG ore mined (high grade only)	t	165,742	51,792	217,534
UG grade mined	g/t	7.63	4.96	6.99
UG contained gold (high grade only)	Oz	40,648	8,256	48,904
Total ore mined	t	754,816	497,999	1,252,815
Total tonnes processed	t	496,702	722,506	1,219,208
Grade	g/t	3.90	1.24	2.33
Contained gold	Oz	62,257	28,885	91,142
Recovery	%	97.2%	91.6%	95.4%
Gold produced	Oz	60,490	26,464	86,954
Gold poured	Oz	61,161	25,356	86,517
Gold sales	Oz	64,308	25,037	89,345
Achieved gold price	A\$/Oz	\$2,223	\$2,223	\$2,223
Cost summary				
Mining - operating	\$M	28.0	14.9	42.9
Processing	\$M	8.3	11.9	20.2
Administration	\$M	6.2	3.5	9.7
Stockpile movements	\$M	(10.3)	(7.2)	(17.5)
C1 cash cost	\$M	32.2	23.1	55.3
C1 cash cost	A\$/prod oz	\$532	\$873	\$636
Mining costs - development	\$M	8.6	9.0	17.6
Royalties	\$M	5.8	2.5	8.3
Movement in finished goods	\$M	5.6	(1.1)	4.5
Sustaining capital	\$M	1.3	2.8	4.1
Other	\$M	0.2	0.1	0.3
Corporate overheads	\$M	2.1	0.9	3.0
AISC cost	\$M	55.8	37.3	93.1
AISC per ounce	A\$/sold oz	\$867	\$1,488	\$1,041

¹ The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda.

JUNE 2020 YTD PRODUCTION & FINANCIAL SUMMARY

Table 2: June 2020 YTD production & financial summary

Operations	Unit	Mt Magnet ¹	Edna May ¹	Group
OP ore mined (high grade only)	t	2,939,515	566,070	3,505,585
OP grade mined	g/t	1.30	1.60	1.35
OP contained gold (high grade only)	Oz	122,844	29,036	151,880
UG ore mined (high grade only)	t	501,780	139,206	640,986
UG grade mined	g/t	5.84	4.86	5.63
UG contained gold (high grade only)	Oz	94,270	21,758	116,028
Total ore mined	t	3,441,295	705,276	4,146,571
Total tonnes processed	t	1,973,350	2,261,722	4,235,072
Grade	g/t	2.74	0.99	1.80
Contained gold	Oz	173,622	71,697	245,319
Recovery	%	96.5%	91.2%	94.9%
Gold produced	Oz	167,507	65,360	232,867
Gold poured	Oz	167,129	63,297	230,426
Gold sales	Oz	163,696	64,514	228,210
Achieved gold price	A\$/Oz	\$2,014	\$2,014	\$2,014
Cost summary				
Mining - operating	\$M	90.7	30.7	121.4
Processing	\$M	37.0	40.1	77.1
Administration	\$M	21.6	10.3	31.9
Stockpile movements	\$M	(29.5)	(11.1)	(40.6)
C1 cash cost	\$M	119.8	70.0	189.8
C1 cash cost	A\$/prod oz	\$715	\$1,071	\$815
Mining costs - development	\$M	25.1	13.1	38.2
Royalties	\$M	15.7	6.3	22.0
Movement in finished goods	\$M	(2.9)	(2.4)	(5.3)
Sustaining capital	\$M	6.0	4.7	10.7
Other	\$M	0.6	-	0.6
Corporate overheads	\$M	7.0	2.7	9.7
AISC cost	\$M	171.3	94.4	265.7
AISC per ounce	A\$/sold oz	\$1,047	\$1,464	\$1,164

¹ The Mt Magnet operation reported above includes Vivien whilst the Edna May operation includes Marda.

PRODUCTION TARGETS

FY2020

Actual gold production for FY2020 was a record **230,426 ounces** at an **AISC of A\$1,164/oz** with the Quarterly breakdown by major ore source shown below in Figure 1. This is the 6th consecutive year that the Company's AISC has been below A\$1,200/oz.

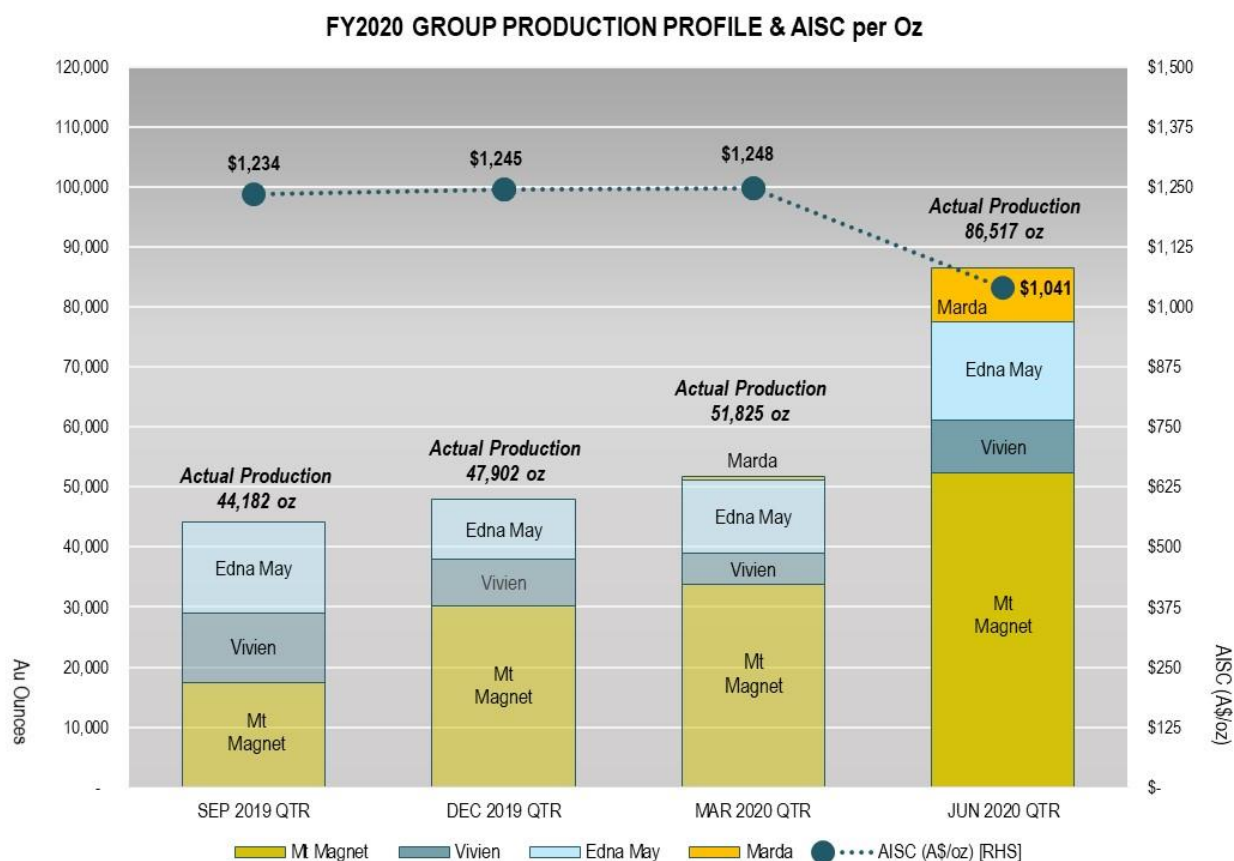


Figure 1: FY2020 Group Production Profile

The capital expenditure by Quarter is shown below in Table 3.

Table 3: FY2020 Group Capital Expenditure

Project (A\$M)	Sept 19 Qtr (Actual)	Dec 19 Qtr (Actual)	Mar 20 Qtr (Actual)	Jun 20 Qtr (Actual)	FY2020 (Actual)
Mt Magnet open pit development	7.4	5.2	3.6	0.9	17.1
Mt Magnet underground development	7.1	7.7	-	-	14.8
Edna May underground	3.8	2.6	-	-	6.4
Greenfinch (Edna May)	-	-	1.9	3.4	5.3
Marda open pit	0.8	8.6	10.5	2.7	22.6
Tampia open pit	-	-	-	0.5	0.5
Sub Total – Development Capital	19.1	24.1	16.0	7.5	66.7
Exploration (all projects)	7.6	5.4	5.5	6.9	25.4
TOTAL	26.7	29.5	21.5	14.4	92.1

FY2021

Production Guidance for FY2021 is a new record of **260,000 – 280,000 ounces** at an AISC of **A\$1,230 – A\$1,330/oz** with the Quarterly breakdown by major ore source shown below in Figure 2.

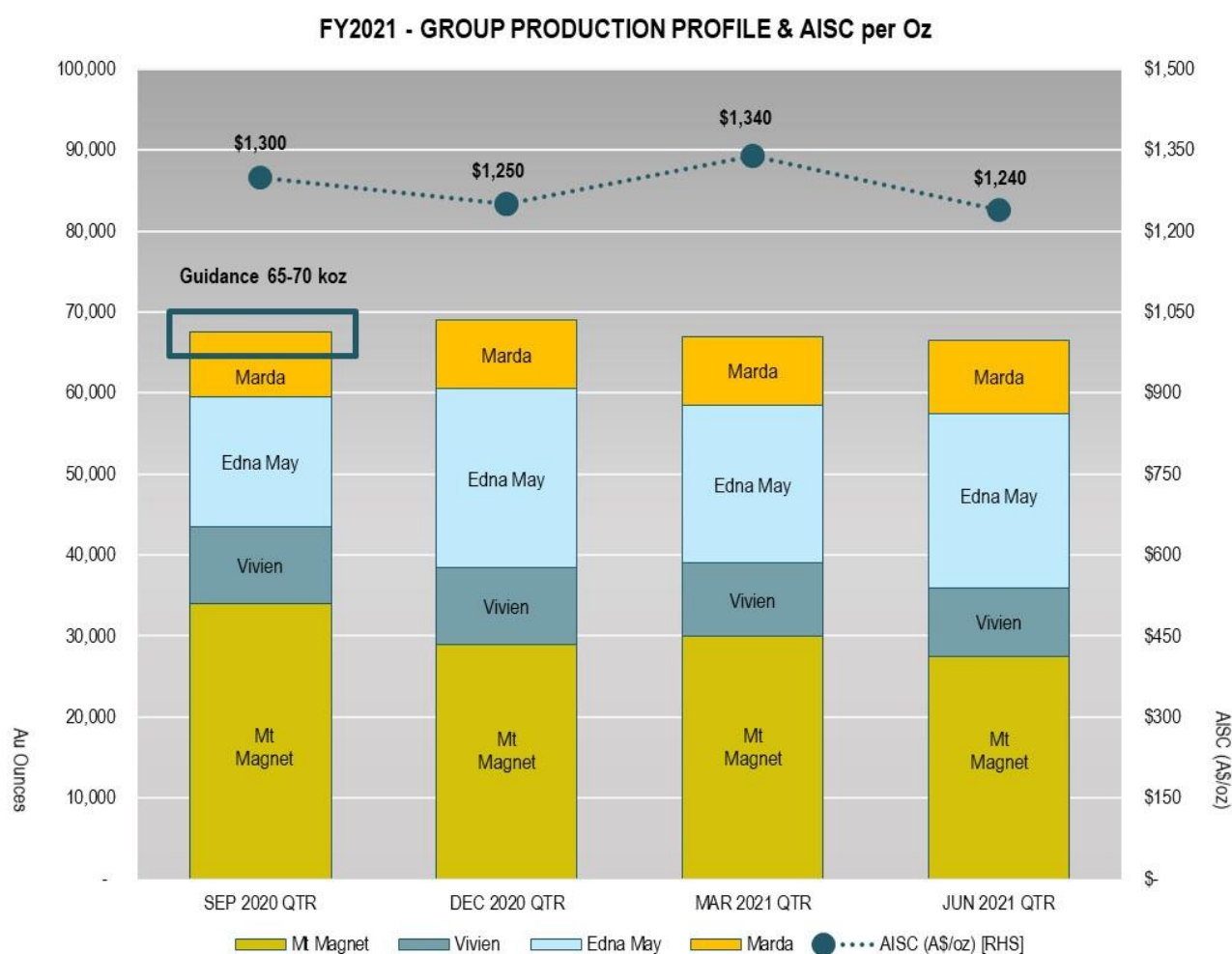


Figure 2: FY2021 Group Production Profile

The matching capital requirements, by Quarter, are shown below in Table 4.

Table 4: FY2021 Group Capital Expenditure

Project (A\$M)	Sept 20 Qtr (Forecast)	Dec 20 Qtr (Forecast)	Mar 21 Qtr (Forecast)	Jun 21 Qtr (Forecast)	FY2021 (Forecast)
Mt Magnet pit development (Eridanus & Brown Hill)	14.9	15.4	0.6	0.5	31.4
Marda open pit	1.3	0.7	-	-	2.0
Tampia open pit (project development)	2.9	16.3	7.8	0.3	27.3
Sub Total – Development Capital	19.1	32.4	8.4	0.8	60.7
Exploration (all projects)	6.8	6.8	6.7	6.3	26.6
TOTAL	25.9	39.2	15.1	7.1	87.3

OPERATIONS

Mt Magnet (WA)

Open Pits

Eridanus was the primary ore source during the June 2020 Quarter and the Stellar pit cutback was advanced to reach the upper levels of the high-grade ore zone (refer Figure 3). Open pit claimed high-grade ore mined was 589,074 tonnes at a grade of 1.44g/t (18% increase in grade on the prior Quarter). Contained gold mined from the open pit operations at Mt Magnet was 27,223 ounces. Late in the Quarter the Eridanus Stage 2 pit cutback commenced (refer Figure 4).

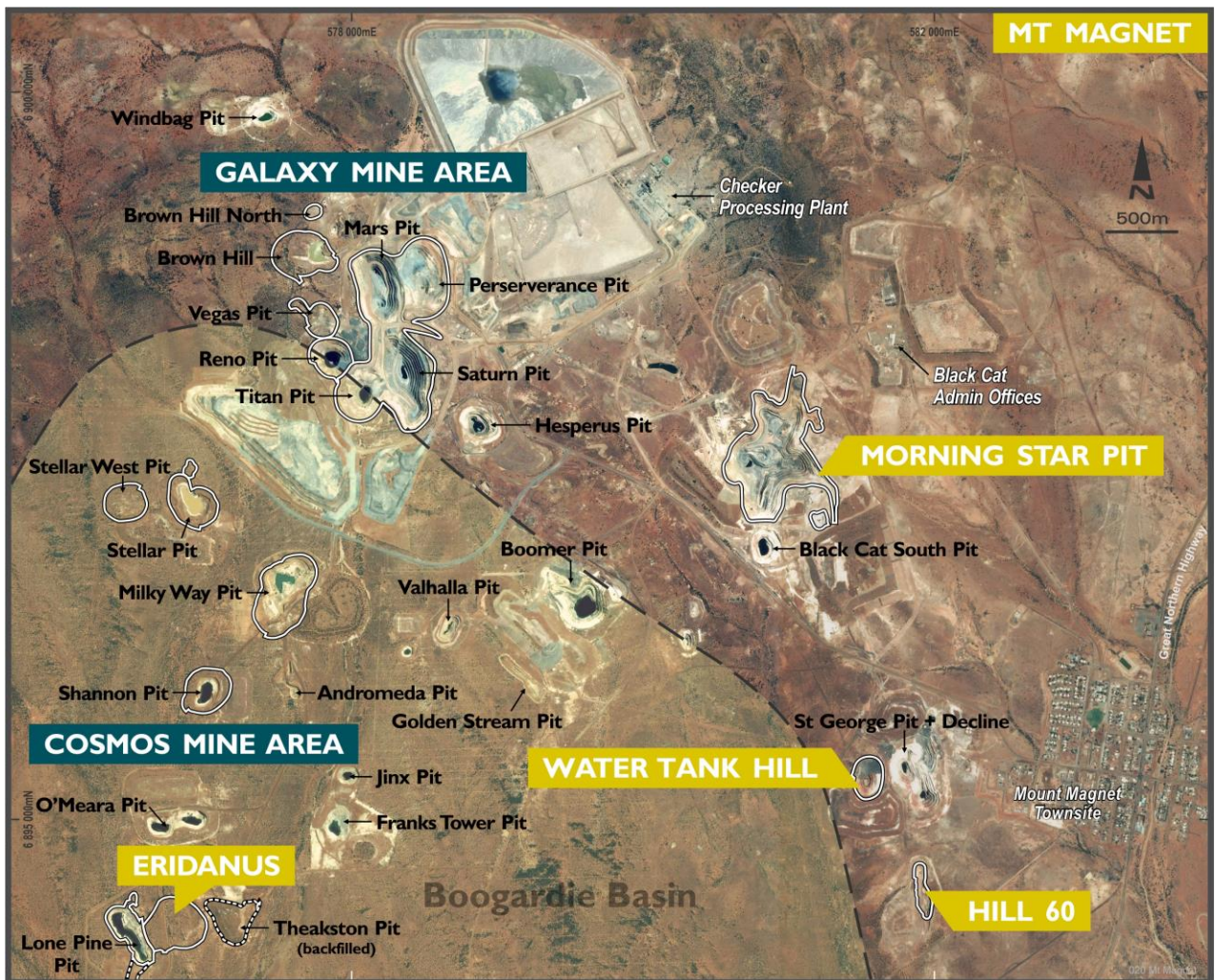


Figure 3: Mt Magnet key mining & exploration areas



Figure 4: Eridanus pit looking North – showing cutback commencement

Underground

The Hill 60 underground continued to progress and 750m of development was completed during the Quarter. Production from stoping commenced and a total of 21,516 tonnes were mined at 2.75g/t for 1,903 ounces of gold.

The Shannon underground operation progressed into stoping during the Quarter with 989m of development completed. Production grades exceeded expectations and resulted in a delivery of 65,355 tonnes at a mined grade of 13.18g/t for 27,694 ounces of gold. Strong positive grade performance has been seen at Shannon with significant visible, nuggety gold occurring within the quartz lode and contributing to mined grades exceeding Ore Reserve grades.

Vivien Mine

Production tonnages and grade were up on the prior Quarter by 46% and 19% respectively resulting in a 74% increase in gold mined. Ore haulage continued throughout the Quarter and Vivien attributed mill production was 50,521 tonnes at 5.39g/t for 8,563 recovered ounces.

Processing

Total milled tonnes (Mt Magnet and Vivien) were up 8% on the prior Quarter as a result of planned mill shutdowns in that Quarter. Complimenting this has been a 42% increase in the milled grade which resulted in an overall increase of 57% in the gold poured for the Quarter. A total of 496,702 tonnes were milled at a grade of 3.90g/t for 60,490 recovered ounces of gold at an excellent recovery of 97.2%. AISC for the Quarter for Mt Magnet and Vivien was A\$867/oz.

Guidance for the September 2020 Quarter from the Mount Magnet Production Centre, including high grade ore from Vivien, is approximately 43,000 ounces.

Edna May (WA)

Underground

The Quarter saw good underground production and a continued increase in stope ore production. Claimed underground production was 51,792 tonnes at 4.96 g/t for 8,256 ounces of contained gold. This represents a 27% increase in tonnages and 7% increase in contained gold when compared to the prior Quarter.

Open Pit

Mining operations at Greenfinch (refer Figure 5) commenced during the Quarter. Initial waste mining commenced early in the Quarter with ore zones starting to be mined later in the Quarter. A total of 117,454 tonnes of ore was mined at a grade of 0.89g/t for 3,380 ounces of contained gold.



Figure 5: Aerial view of Greenfinch open pit

Marda Operations

Mining continued strongly at Marda (130km north of Southern Cross) during the Quarter with a significant increase in tonnes mined. A total of 328,753 tonnes of ore were mined at 1.76g/t for 18,629 ounces of contained gold.

All four Marda central pits - Dolly Pot, Dugite, Python and Goldstream were active. Site preparation and grade control drilling commenced at the outlying King Brown and Golden Orb pits. Ore haulage to the Edna May mine continued, with conversion from double to triple (~100t capacity) road-trains occurring during the Quarter. As at the end of June 2020, a significant 276,000 tonne ore stockpile has been built at Marda, representing approximately 5 months of ore haulage capacity.

Processing

Mill production jumped significantly during the Quarter with the return to continuous milling and the addition of Marda ore to the blend.

Total material milled during the Quarter was 722,506 tonnes at 1.24g/t for 26,464 recovered ounces at a recovery of 91.6%. Gold poured was 25,356 ounces which was 97% up on the prior Quarter. With the introduction of Greenfinch and Marda ore, less reliance is being placed on the low grade stockpiles for mill feed. Low grade stockpiles made up 58% of the material milled for the Quarter.

AISC for the Quarter was A\$1,488/oz. Production Guidance for the September 2020 Quarter from the Edna May Production Centre, including high grade ore from Marda, is approximately 24,500 ounces.

PROJECT DEVELOPMENT

Penny gold project (Murchison region, WA)

During the Quarter Ramelius generated an updated Mineral Resource and maiden Ore Reserve for the project and using these completed a maiden Pre-Feasibility Study (“PFS”). See RMS ASX release, “Ramelius extends Life of Mine by 34%”, 30/06/2020 for full details. Total Mineral Resources are now 620kt at 15.0g/t for 300,000oz and total Ore Reserves are 500kt at 14.0g/t for 230,000oz.

The PFS proposes a partial cutback of the existing Penny West pit to provide a suitable location for the development of the Penny North underground main decline portal and ventilation and egress adits. A small open pit is also mined on the Magenta lode. Underground mining will commence in mid FY2022 and the mining method consists of a conventional mechanised decline and 20m sub level development. The stoping method is conventional longhole drilling and blasting of up-hole bench stopes with a combination of in-situ pillars and cement rock fill stope support. Ore will be hauled along existing access and government roads to the Mt Magnet plant for processing.

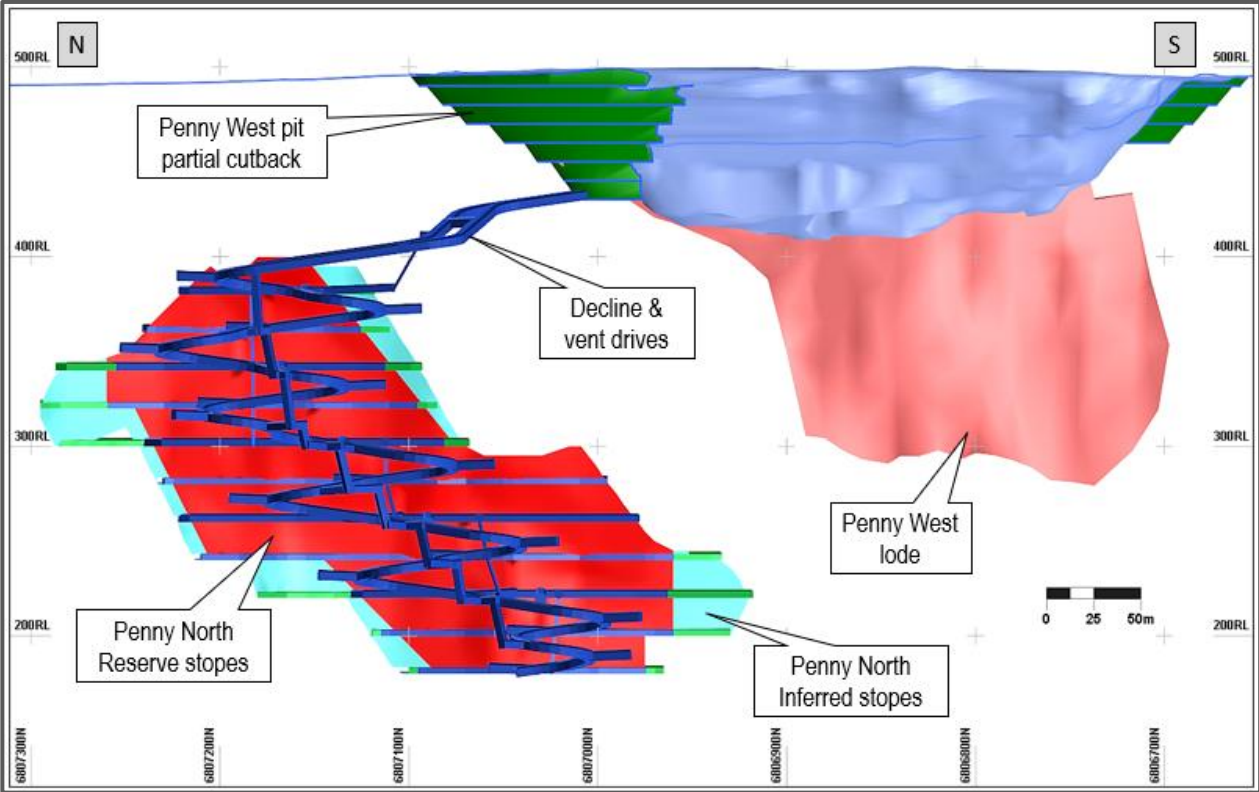


Figure 6: Penny Project partial cutback and underground mine design, looking East

The PFS forecasts an upfront capital cost of A\$23.5M and 3.8 year mine life. AISC is a very attractive \$703/oz with 230koz of gold recovered.

Significant further metallurgical testwork was completed in the Quarter and while Penny ore is slightly more grind sensitive than current Mt Magnet ore types the ore is essentially free milling and recoveries around 96% can be expected. This work will be incorporated into the Feasibility Study, noting that the PFS used a lower 92% recovery factor.

Development work is ongoing with environmental and heritage surveys underway, stakeholder consultation and miscellaneous lease applications.

Eridanus open pit & underground (Mt Magnet, WA)

Mining Approvals were received for the Stage 2 cutback of the Eridanus pit which commenced late in the Quarter. This cutback will significantly deepen the pit to 230m and essentially doubles the forecast gold produced over the life of the pit.

Remodelling of the Eridanus underground resource, accounting for additional deeper diamond drilling and quartz vein-sets mapped in the open pit, was commenced during the Quarter and is expected to be completed along with the Scoping Study on underground mining options in the September 2020 Quarter.

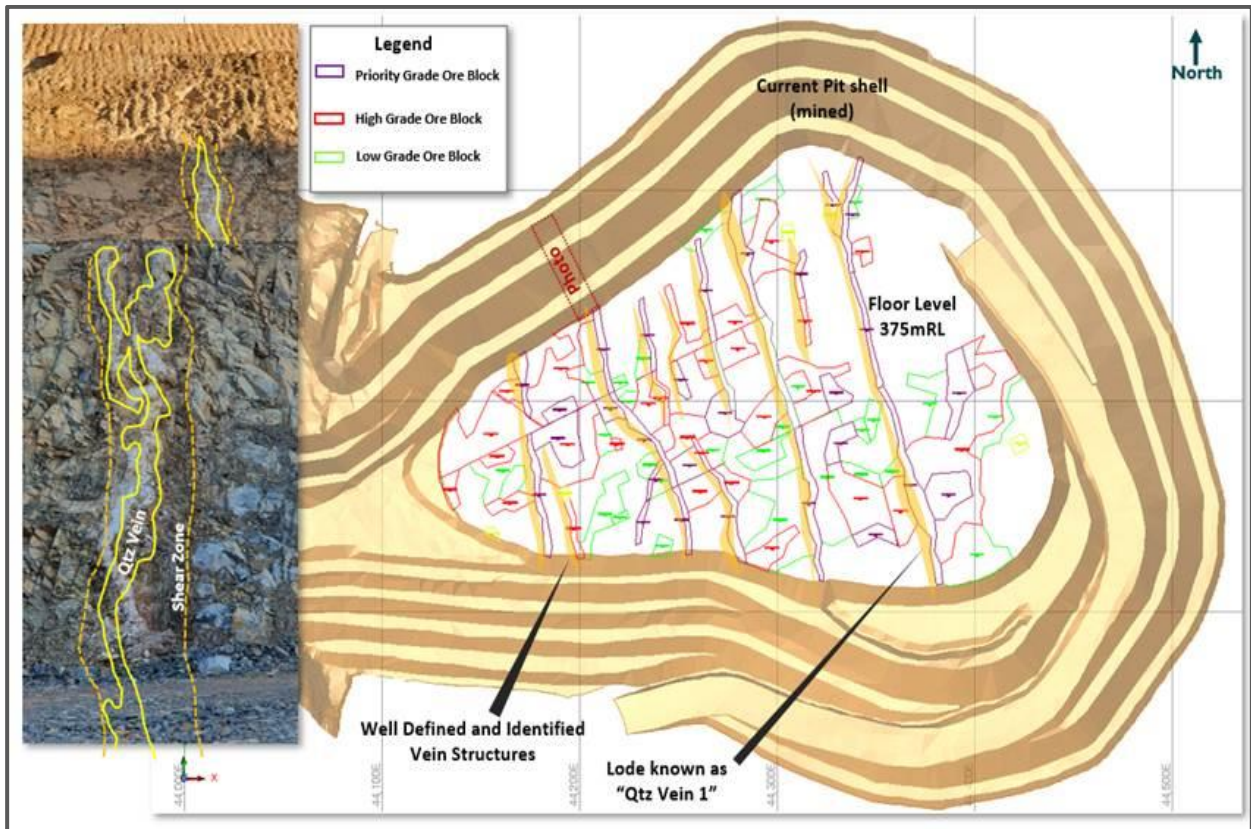


Figure 7: Plan view of Eridanus Stage 1 pit showing multiple quartz vein structures (RHS) and a photo in the wall of the pit (LHS)

Shannon & Hill 60 (Mt Magnet, WA) and Edna May (Westonia, WA)

Underground infill and resource definition diamond drilling was undertaken at the Mt Magnet and Edna May underground mines during the Quarter. Drilling is expected to improve resource confidence for each deposit for ongoing mine development and potentially add extra resources for mine extensions.

EXPLORATION SUMMARY

Ramelius' exploration activities were focused within the Company's mining operations at Mt Magnet and Edna May during the Quarter. RC drilling and diamond core assay data not previously reported can be found in Attachments 1 – 3 at the back of this report.

Mt Magnet Gold Project (WA)

An aggregate of 12,588m of exploratory plus resource definition RC drilling (GXRC2091 – 2180 and 0816 - 0820) was completed along the Eridanus – Franks Tower Trend encompassing the new Orion and Valhalla prospects during the Quarter. See Figure 3 for the location of the historical Valhalla, Jinx and Franks Tower pits relative to the Eridanus mine.

Orion (Franks Tower Trend) and Valhalla Prospects

Selected infill (resource-definition) RC drilling was completed over Orion (GXRC0800 series) to better define the continuity of supergene oxide mineralisation in addition to the exploratory step out and depth extensional drilling along the trend of the Eridanus Granodiorite (GXRC2000 series holes). The highly prospective granodiorite unit is now traceable over 2km strike between Eridanus and the old Valhalla pit.

Better drill results from the Orion drilling include:

- **14m at 1.13 g/t Au** from 89m in GXRC2168, and
- **26m at 5.50 g/t Au** from 148m in GXRC2171, including **5m at 22.71 g/t Au**

True widths remain undetermined at this stage.

Low order anomalous intersections closer to the Valhalla pit include:

- **13m at 0.70 g/t Au** from 71m in GXRC2152, and
- **7m at 1.22 g/t Au** from 135m in GXRC2155

Further infill drilling along this highly prospective trend is underway.

Eridanus Deeps Prospect

The last of the deeper diamond drilling results below the planned Stage 2 open pit at Eridanus were returned during the Quarter. See RMS ASX Release dated 10 June 2020: "Excellent Exploration Results from West Australian Gold Projects" for details (refer Figure 8).

Significant composited geological intervals include:

- **203m at 2.18 g/t Au** from 297m in GXDD0103, including **22m at 13.07 g/t Au**
- **114m at 1.11 g/t Au** from 288m in GXDD0096A, and
- **103m at 1.19 g/t Au** from 319m in GXDD0097

Gold mineralisation at Eridanus is associated with an east-west trending, subvertical dipping granodiorite, intruded into a series of felsic porphyry stocks, in turn intruded into the basal ultramafic package of the Mount Magnet Gold Camp. Silica-sericite-carbonate (ankerite) alteration is prevalent throughout the granodiorite and sulphide (pyrite) reports up to 1% within the mineralised zones. Given the overall stockwork nature of the gold mineralisation true widths are variable, but the average true width of the mineralised granodiorite is 60m.

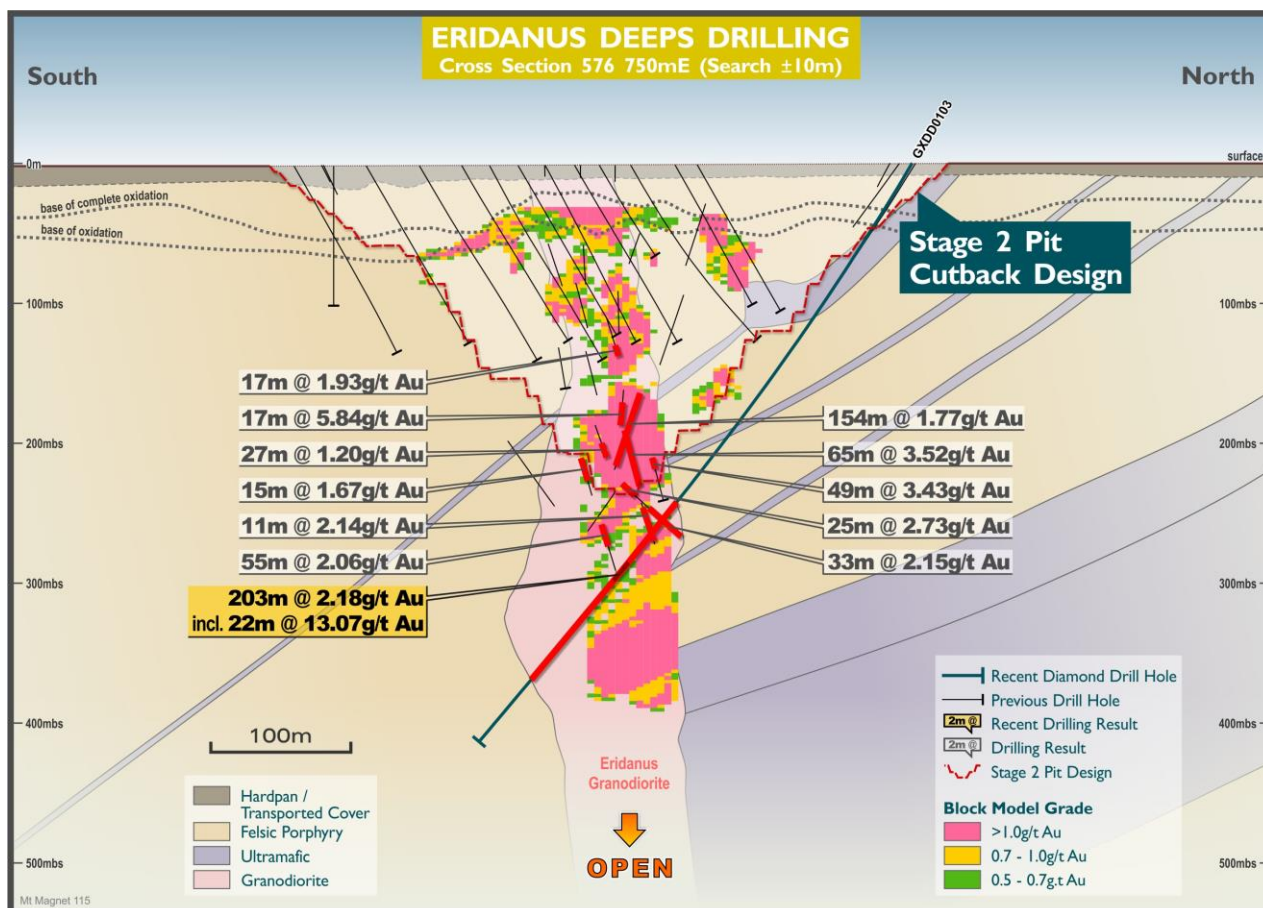


Figure 8: North-south cross section 576,750mE with a 10m search (looking west) through the Eridanus deposit, highlighting the final deeper geotechnical diamond hole GXDD0103 and the positive impact it will have on the current block model interpretation

Boomer Deeps Prospect

At Boomer, RC drill hole GXRC2014 intersected **7m at 77.0 g/t Au** from 65, including **2m at 250 g/t Au**. Best results from the follow-up drilling were **2m at 7.25 g/t Au** from 71m in GXRC2139 and **10m at 1.50 g/t Au** from 120m in GXRC2142. See RMS ASX Release dated 10 June 2020: “Excellent Exploration Results from West Australian Gold Projects” for details.

A 340° trend (parallel to the western pit wall) is inferred from these drill results. True widths are estimated at 65-70% of the reported downhole intersections. Further infill drill testing is planned.

Hesperus South Prospect

A small program of RC drilling was completed at Hesperus South. The program was designed to target the depth extensions to the mineralised porphyries that extend throughout the Sirdar Formation (Galaxy banded iron, mafic and ultramafic dominated package). See Figure 3 for the Hesperus pit location. Encouraging mineralised porphyry results were returned, including:

- **24m at 1.13 g/t Au** from 90m in GXRC2162 and
- **12m at 1.26 g/t Au** from 114m in GXRC2163

True widths remain undetermined at this stage and further interrogation is required to ascertain the significance of these results as a potential vector to deeper mineralised systems.

Penny Gold Project (WA)

Ramelius fast tracked the completion of 4,222m of resource definition RC drilling and 1,516.8m of diamond drilling at the Penny West, Penny North and Magenta prospects during the Quarter. The geotechnical diamond hole assay results are

only now available (see Figure 9). While the drilling was first reported in the Company's ASX Release dated 10 June 2020 (see RMS ASX Release "Excellent Exploration Results from West Australian Gold Projects") the sampling was delayed because of the geotechnical logging priorities.

The high-grade Penny North mineralisation is enhanced with a geotechnical diamond hole into the top of the resource, returning:

- **10.4m at 13.26 g/t Au** from 133m in RPWDG005, including **3.85m at 33.35 g/t Au**

As reported in June 2020 (see RMS ASX Release dated 10 June 2020 "Excellent Exploration Results from West Australian Gold Projects") encouraging intersections confirm further high-grade gold mineralisation within the Penny West Lode immediately below the pit, including:

- **4m at 18.06 g/t Au** from 216m in SPWRC180, including **2m at 31.63 g/t Au**
- **3m at 18.42 g/t Au** from 184m in RPWRC006, including **2m at 27.39 g/t Au**

True widths are estimated to be 65-70% of reported downhole intersections.

At Magenta, located 1.8km north and along strike of the Penny West pit, a resource-definition programme of shallow infill RC drilling was completed. The drilling aimed to improve confidence in reported shallow oxide intersections ahead of resource modelling and pit optimisation work. The results of the resource modelling will be integrated into the Penny Feasibility Study. The drill results are in line with expectations. Better intersections include:

- **7m at 2.92 g/t Au** from 2m in RPWRC011
- **5m at 5.49 g/t Au** from 22m in RPWRC018
- **5m at 8.45 g/t Au** from 48m in RPWRC022
- **19m at 4.80 g/t Au** from 10m in RPWRC026

True widths are 70% of reported downhole intersections.

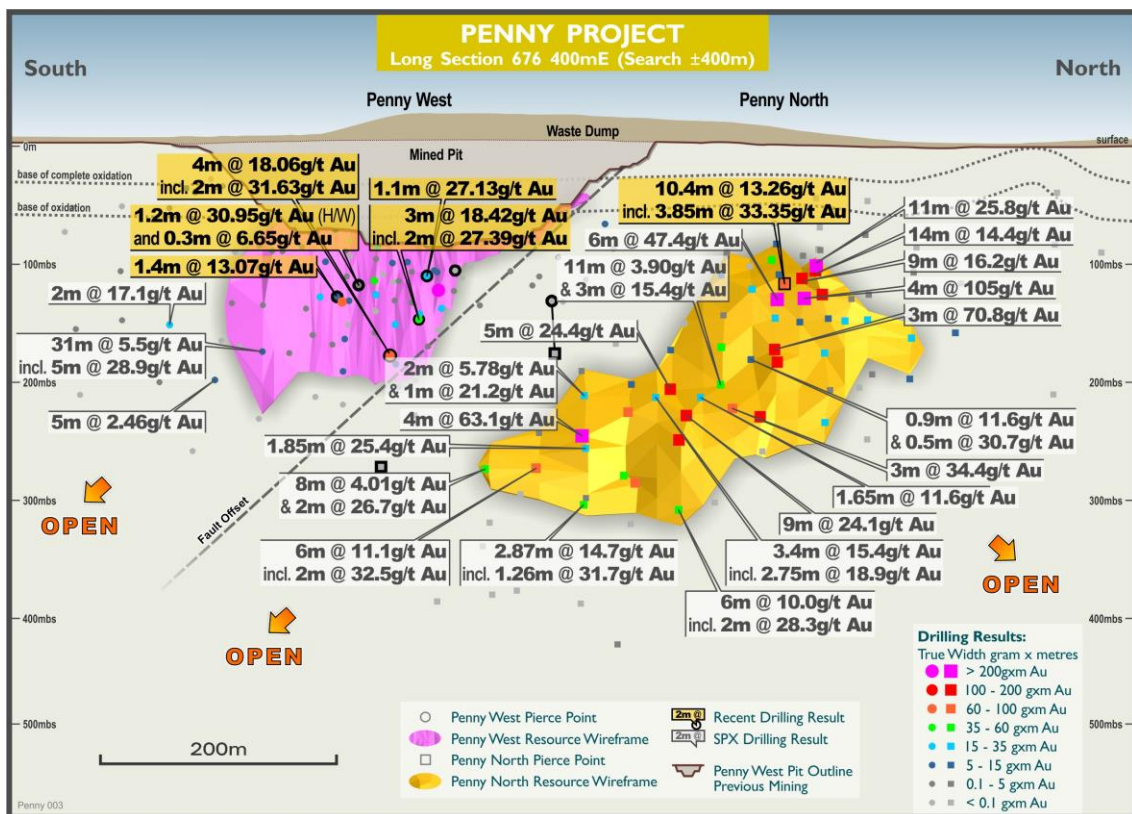


Figure 9 – Penny West and Penny North longsection, looking west

Edna May Gold Project (WA)

During the Quarter, the Company completed 15,005m of reconnaissance Aircore drilling throughout the larger Edna May/Tampia/Marda/Holleton region and selected RC drilling (2,462m) within the Holleton Mining Centre (Figure 10).

Low order anomalous Aircore results (4m composites >100ppb Au) continue to be identified from several prospects that will require infill Aircore traverses and/or deeper RC drill testing as/when access is permissible.

Holleton Mining Centre

RC drilling along the Columbus and Calzoni trends within the Holleton Mining Centre commenced during the Quarter. Initial results appear encouraging with reasonable thicknesses of mineralisation being intersected. Follow-up drilling will be planned but timing is contingent upon site access and the completion of seasonal flora and fauna surveys ahead of any ground disturbing activities as required. Better results returned from the initial drilling campaign include:

- **8m at 2.07 g/t Au** from 88 in HORC005 (Columbus)
- **10m at 2.37 g/t Au** from 41 in HORC013 (Calzoni)
- **12m at 1.98 g/t Au** from 27m in HORC014 (Calzoni) and
- **8m at 1.89 g/t Au** from 56m in HORC015 (Calzoni)

True widths are estimated at 90% of reported down hole drill intersections at Calzoni and 60-70% for the Columbus intersections.

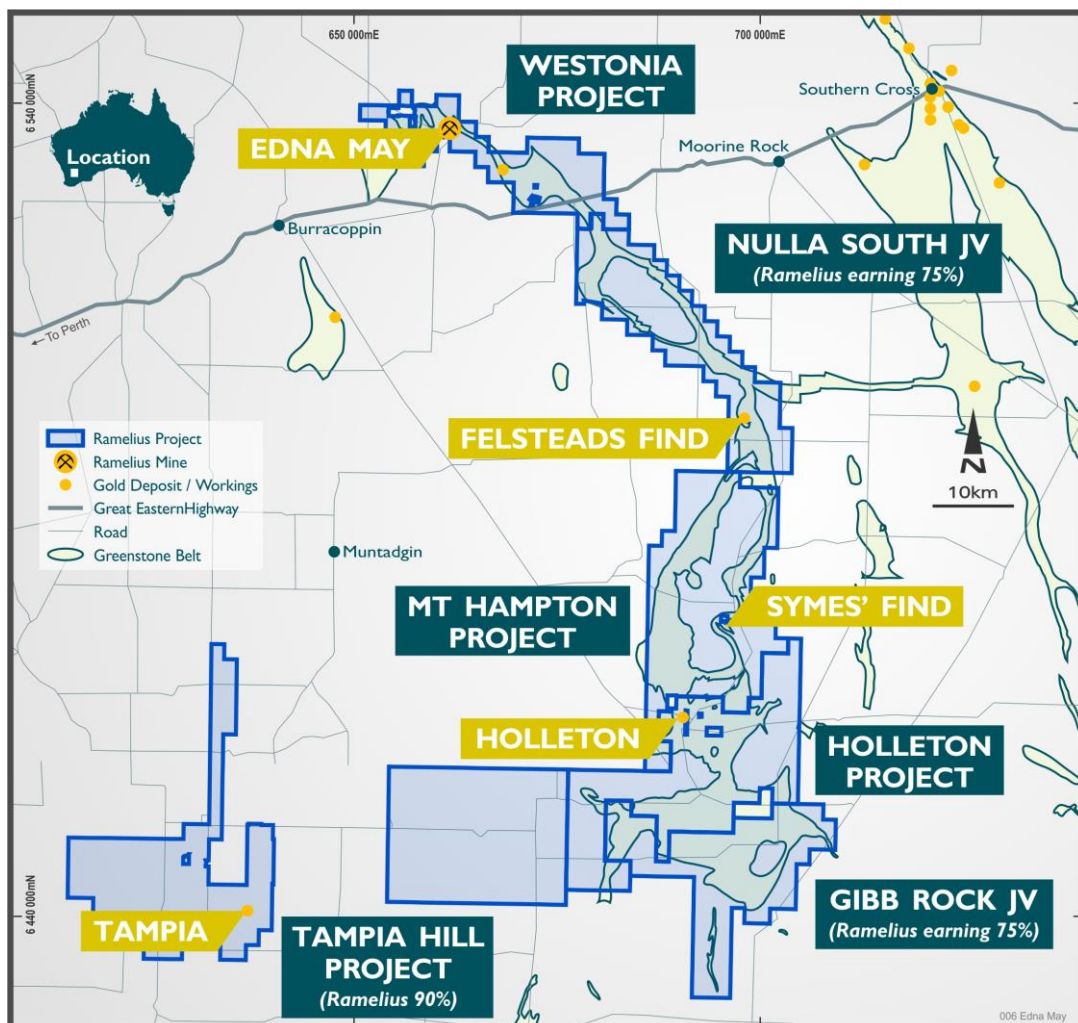


Figure 10 - Location of the Holleton Mining Centre, the Symes' Find Resource and Mt Hampton Project relative to the Edna May gold mine & other regional exploration properties throughout the Western Australian wheatbelt region

Mt Hampton (incl Symes' Find Extensions)

RC drilling traverses were completed on nominal 800m spaced fences to the north and south of the 34,000oz Symes' Find Mineral Resource. A highly encouraging intersection of **3m at 5.83 g/t Au** from 21m was returned from a drill traverse approximately 2.5km north of the resource (see Figure 11). Gold mineralisation is associated with quartz veining in saprolitic clays and remains open to the north, south and east. Follow-up drilling will be completed once the winter crops are lifted and access to the paddock can be re-established. Given the reconnaissance nature of the intersection, true widths remain undetermined at this stage.

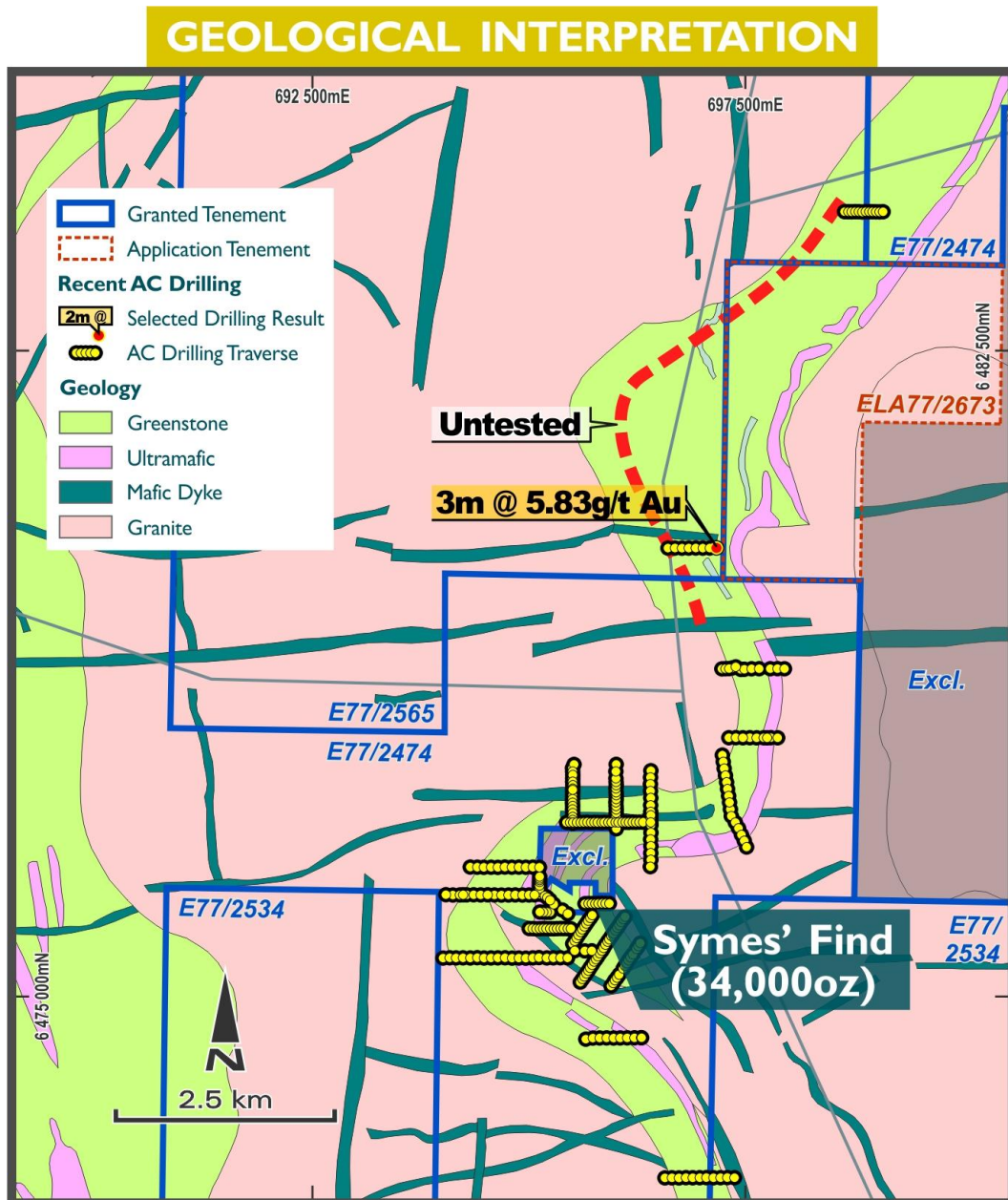


Figure 11 - Location of the reconnaissance Aircore drill traverses to the north and south of the Symes' Find Resource, within the Mt Hampton Project along the Holleton/Westonia Greenstone Belt – Westonia, Western Australia

Nulla South Farm-in & Joint Venture Project - Ramelius earning 75%
No exploration drilling was undertaken during the Quarter.

Gibb Rock Farm-in & Joint Venture Project - Ramelius earning 75%
Aircore drilling designed to test broad gold in soil anomalies along the interpreted granite-greenstone contact commenced late in the Quarter. Assay results are awaited.

CORPORATE & FINANCE

Cash and Gold

Gold sales for the June 2020 Quarter were 89,345 ounces at an average price of A\$2,223/oz for revenue of A\$198.6M.

Table 5: Cash and gold

Cash & gold	Unit	Sep-19	Dec-19	Mar-20	Jun-20
Cash on hand	A\$M	71.3	61.9	98.1	165.7
Bullion ¹	A\$M	21.4	25.8	27.3	19.8
Total cash & gold	A\$M	92.8	87.7	125.4	185.5
Outstanding Debt	A\$M	-	-	(32.5)	(24.4)
Net cash & gold	A\$M	92.8	87.7	92.9	161.1

1. Bullion is valued at the June 2020 spot price of A\$2,575/oz.

As at 30 June 2020, the Group had A\$165.7M of cash and A\$19.8M of gold bullion on hand with debt of \$24.4M for a net cash & gold position at the end of the Quarter of **A\$161.1M**. This represents an increase of A\$68.2M from the March 2020 Quarter.

The cash flows for the Quarter included a strong AISC margin (net of stockpile movements) of A\$88.2M which was, in part, invested into the development of the Ramelius asset portfolio, including A\$7.5M in mine development, A\$6.9M on exploration and A\$10.4M for the acquisition of Spectrum Metals Limited (refer Figure 12).

In accordance with the Company's Syndicated Facility Agreement a total of \$8.1M of debt was repaid during the Quarter.

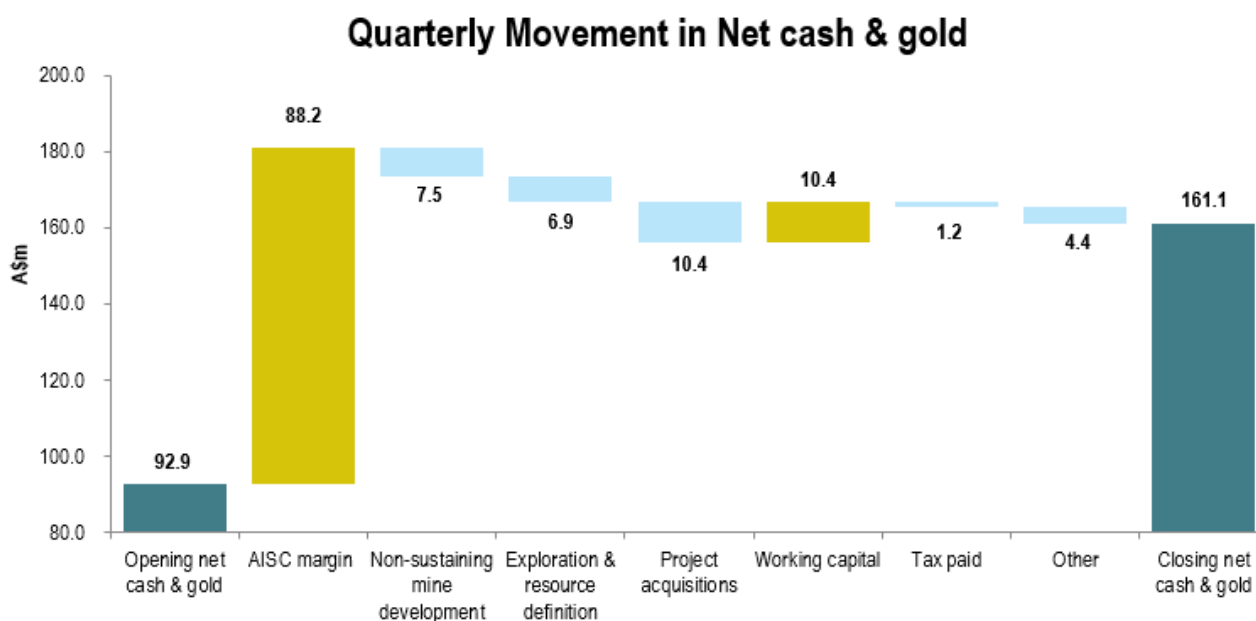


Figure 12: Quarterly movement in net cash and gold

Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 247,350 ounces of gold at an average price of A\$2,135/oz over the period July 2020 to December 2022. The hedge book summary is shown below in Table 6.

Table 6: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/Oz
Sep-20	29,100	\$2,015
Dec-20	30,750	\$1,989
Mar-21	34,000	\$2,075
Jun-21	32,000	\$2,097
Sep-21	27,000	\$2,120
Dec-21	25,500	\$2,187
Mar-22	23,500	\$2,254
Jun-22	20,250	\$2,278
Sep-22	15,750	\$2,311
Dec-22	9,500	\$2,320
TOTAL	247,350	\$2,135

Quarterly Hedge Book Movements



Organisational Changes

In order to support the continued growth of the Ramelius business a number of new roles have been added across the Company, in areas such as HR, risk and sustainability, resource geology and mine planning as well as in finance and accounting functions.

Furthermore, the Business Development function will now reside with Mr. Tim Manners, the Company's Chief Financial Officer. As a result, the long-standing advisory contract with Adelaide Equity Partners ("AEP") has concluded. The Board wish to extend their sincere thanks and gratitude to Duncan Gordon and the team from AEP for their guidance, support and professional advice to the Company over a period of many years.

Spectrum Metals Takeover Offer Completion

On 23 June 2020, the Company announced the completion of its recommended off-market takeover offer (the "Offer") to acquire all of the ordinary shares in Spectrum Metals Limited (SPX:ASX).

COVID-19 Response Plans

Ramelius has, like many of its peers, implemented a number of measures that it believes go beyond just the formal guidance issued by State and Federal health authorities. We have defined clear processes throughout the organisation to ensure that all employees and contractors do their absolute best to control the risk of infection and transmission of COVID-19. Initiatives implemented in recent months include;

- Restricting non-essential travel, utilising video and phone conference facilities wherever possible
- Proactive temperature testing and screening of individuals prior to entering the Company's sites or corporate office, with a number of employees working from home where practicable
- Strict hygiene practices, along with the securing of clinical masks, hand sanitiser and COVID-19 swabs test kits
- Plans in place for isolation, testing and rapid removal from site for any employee or contractor displaying flu-like symptoms
- The additional of a number of casual employees to be available in the event of loss of team members from any part of the business.
- Constant liaison with WA Health Department, through our consultant occupational doctor and medical provider, to ensure best practice as far as possible with the ever-changing regime around controlling the virus.

Whilst the COVID-19 measures Ramelius has put in place had minimal impact on June 2020 Quarter production, as well as September 2020 Quarter production to date, the Company notes that future developments may result in greater

disruption to the business. Should the existing situation change, it will keep the market fully informed in line with its continuous disclosure obligations.

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

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ABOUT RAMELIUS

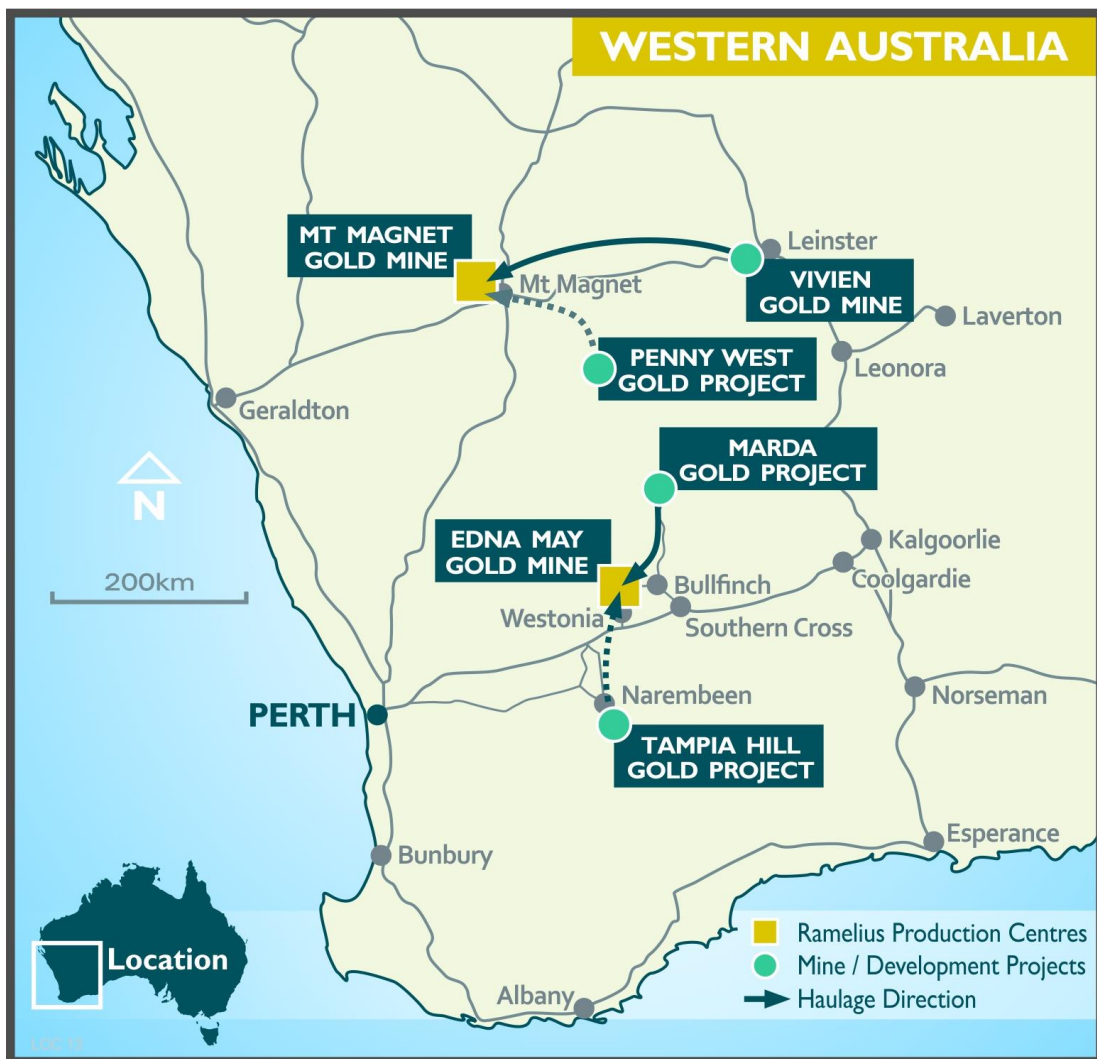


Figure 13: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Vivien and Penny gold mines, all of which are located in Western Australia (refer Figure 13). Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation is currently processing high grade underground ore, low grade stockpiles, the adjacent Greenfinch open pit and the satellite Marda open pit project. Ore feed from the Tampia open pit project is planned for FY2022.

FORWARD LOOKING STATEMENTS

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

PREVIOUSLY REPORTED INFORMATION

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

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by 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 (>0.50 g/t Au) Orion, Valhalla + Hesperus South RC Drilling – Mt Magnet, WA

Hole ID	Prospect	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
GXRC2143	Orion	77	577813	6894842	434	-52	91	19	23	4	1.15
								41	46	5	1.33
								50	56	6	1
GXRC2144	Orion	77	577768	6894840	434	-62	268				NSR
GXRC2145	Orion	77	577755	6894890	433	-66	89	44	51	7	0.72
GXRC2146	Orion	83	577770	6894865	434	-61	267	48	51	3	0.77
								56	57	1	2.54
GXRC2147	Orion	83	577803	6894840	434	-61	270	15	21	6	1.03
								35	38	3	1.27
								43	53	10	0.74
								62	74	12	0.68
GXRC2148	Orion	83	577672	6894715	432	-56	268				NSR
GXRC2149	Orion	95	577678	6894715	432	-51	89				NSR
GXRC2150	Orion	77	577736	6894840	434	-61	270	0	1	1	2.06
								32	34	2	2.79
GXRC2151	Valhalla	234	578346	6895815	438	-50	89				NSR
GXRC2152	Valhalla	246	578337	6895780	437	-50	90	65	68	3	0.52
								71	84	13	0.70
GXRC2153	Valhalla	210	578610	6895750	439	-55	270	46	48	2	1.31
GXRC2154	Valhalla	132	578555	6895880	439	-55	90				NSR
GXRC2155	Valhalla	204	578472	6895680	436	-52	270	135	142	7	1.22
GXRC2156	Valhalla	234	578625	6895980	438	-60	269				NSR
GXRC2157	Valhalla	100	578692	6895980	438	-60	271				NSR
GXRC2158	Valhalla	220	578811	6895880	437	-55	269	140	146	6	0.7
GXRC2159	Valhalla	222	578794	6895980	438	-58	271				NSR
GXRC2160	Valhalla	174	578815	6896229	445	-56	273				NSR
GXRC2161	Valhalla	156	578669	6896084	439	-53	271	92	96	4	2.82
GXRC2162	Hesperus Sth	150	579549	6897150	452	-56	270	90	114	24	1.13
								121	124	3	0.77
GXRC2163	Hesperus Sth	150	579650	6897150	450	-55	269	114	126	12	1.26
GXRC2164	Hesperus Sth	120	579354	6897295	454	-56	277				NSR
GXRC2165	Hesperus Sth	150	579744	6897000	449	-56	269	80	82	2	1.14
GXRC2166	Hesperus Sth	156	579449	6897250	452	-55	271	105	110	5	0.62
GXRC2167	Hesperus Sth	120	579480	6897287	452	-56	285	40	44	4	1.11
								77	79	2	1.15
GXRC2168	Orion	198	577412	6894551	432	-51	50	89	103	14	1.13
								118	123	5	0.98
								133	136	3	0.66
								158	162	4	2.28
GXRC2169	Orion	150	577399	6894575	432	-55	229	32	35	3	0.61
								63	65	2	1.64
GXRC2170	Orion	204	577459	6894621	432	-55	230	12	13	1	6.61
								36	39	3	0.9
								45	46	1	3.78
								69	88	19	0.76
								93	95	2	1.02
GXRC2171	Orion	226	577517	6894674	432	-56	229	98	102	4	0.68
								136	137	1	2.81
								3	4	1	3.31

								97	108	11	0.53
								130	144	14	0.88
								148	174	26	5.5
							Incl.	164	169	5	22.71
								179	185	6	3.48
GXRC2172	Orion	244	577436	6894674	432	-50	231	127	132	5	0.73
								139	145	6	1.19
								171	177	6	0.98
GXRC2173	Orion	120	577670	6894676	432	-62	229	43	50	7	2.44
								64	67	3	0.93
								74	77	3	1.11
GXRC2174	Orion	166	577678	6894732	432	-51	52	118	120	2	7.71
GXRC2175	Orion	174	577637	6894681	433	-55	50				<i>pending</i>
GXRC2176	Orion	186	577667	6894677	433	-50	51				<i>pending</i>
GXRC2177	Orion	120	577661	6894705	433	-64	230				<i>pending</i>
GXRC2178	Orion	216	577568	6894619	433	-50	52				<i>pending</i>
GXRC2179	Orion	168	577652	6894625	433	-56	51				<i>pending</i>
GXRC2180	Orion	198	577666	6894626	433	-50	43				<i>pending</i>

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 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 are 50% of reported downhole intersections. Coordinates are MGA94-Z50. Eridanus consists of a stockwork vein array hence true widths are variable as previously reported. Orion is believed to be similar, but at this stage true widths remain unknown.

Attachment 2: Significant (>0.50 g/t Au) Penny Project Diamond Drilling – Mt Magnet Region, WA

Hole ID	Prospect	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
RPWDD001	Penny West	195.1	676727	6806900	494	-42	270				NSR
RPWDD002	Penny West	195.1	676727	6806900	494	-42	270				NSR
RPWDD003 *	Penny West	351.4	676826	6806851	492	-60	270				NSR
RPWDD004	Penny West	189.4	676716	6806846	493	-44	267	138.1	139.3	1.20	30.95
								154.1	154.4	0.30	6.65
RPWDG001	Penny West	199.4	676722	6806799	494	-52	271	157.5	158.5	1.00	8.65
								167.3	168.7	1.35	13.07
RPWDG002	Penny West	225.1	676712	6806874	493	-47	272	147.0	148.0	1.00	2.5
								156.7	157.8	1.10	27.13
RPWDG003	Penny West	265.3	676720	6806976	492	-52	274				NSR
RPWDG004	Penny West	100	676479	6806877	497	-59	91				<i>not assayed</i>
RPWDG005	Penny North	187.7	676604	6807180	493	-58	271	108.3	109.3	1.00	10.88
								133.0	143.4	10.4	13.26
								139.1	142.95	3.85	33.35
RPWDG006	Penny North	75.3	676604	6807180	493	-59	242	36.5	37.2	0.70	13.37

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 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. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

* Diamond tail from 316m (previous hole ID was SPWRC113)

Attachment 3: Significant (>1.00 g/t Au) Holleton Mining Centre RC Drilling – Edna May, WA

Hole ID	Prospect	F/Depth (m)	Easting	Northing	RL	Dip	Azi	From (m)	To (m)	Interval (m)	g/t Au
HORC001	Columbus	137	691377.54	6462339.47	402.9	-60	182.5				NSR
HORC002	Columbus	151	691540.07	6462418.79	402	-55	179.65				NSR
HORC003	Columbus	80	691460.57	6462458.77	403.7	-60	179.37	33	34	1	1.18
								32	47	15	0.44
HORC004	Columbus	142	691538.36	6462360.06	401	60.6	179.02				NSR
HORC005	Columbus	170	691458.19	6462353.67	401.9	72.8	178.83	71	72	1	1.91
								135	138	3	3.36
								112	141	29	0.78
HORC006	Columbus	160	691377.85	6462387.1	403.6	60.6	171.7	88	96	8	2.07
								88	108	20	1.18
HORC007	Columbus	140	691781.77	6462418.75	399.5	59.6	176.74				NSR
HORC008	Columbus	119	691783.1	6462499.12	400.9	53.4	181.06	17	19	2	1.48
								83	84	1	1.53
HORC009	Columbus	167	691778.93	6462329.98	397.6	64.3	357.86				NSR
HORC010	Columbus	140	691940.41	6462453.05	399.6	59.2	180.53	99	100	1	1.69
HORC011	Columbus	149	691698.6	6462407.55	400.1	59.8	182.75	49	50	1	6.32
								53	54	1	2.57
HORC012	Columbus	148	691700.37	6462454.26	401.3	55.7	179	103	104	1	2.66
HORC013	Calzoni	80	690438.35	6462882.76	424.7	54.4	273.61	41	51	10	2.38
								71	72	1	1.59
HORC014	Calzoni	65	690340.68	6462916.15	427.9	60.4	270.38	27	39	12	1.98
HORC015	Calzoni	113	690503.48	6462875.03	423.4	75.6	272.87	56	64	8	1.89
HORC016	Calzoni	131	690524.46	6462859.63	422.9	70.7	241.12	47	49	2	5.26
HORC017	Calzoni	110	690420.22	6462940.51	426.4	-61	271.78				pending
HORC018	Calzoni	130	690470.49	6462939.88	425.1	75.5	272.61				pending
HORC019	Calzoni	130	690441.81	6462877.59	424.7	55.1	209.34				pending

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 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 remain unknown. Coordinates are MGA94-Z50. Hole Abn denotes hole was abandoned due to excessive deviation away from its intended target.

JORC Table 1 Report for the Surface Aircore, RC and Diamond Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> • <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> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <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> 	<ul style="list-style-type: none"> • At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and 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, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <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> 	<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 at Edna May and Tampia.
<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 jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is

		<p>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>
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<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 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade 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"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30 gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS, 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 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.
<i>Verification of sampling and assaying</i>	<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 procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
<i>Location of data points</i>	<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 or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Marda and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. Vivien underground drilling is MGA94 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
<i>Data spacing and distribution</i>	<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"> • Most RC drilling is infilling and stepping out from the prospects, nominally on 20m centres plus looking for extensions to the known mineralised systems. Good continuity has been achieved from the RC drilling. Die Hardy is drilled on 40m sections x 15-20m hole spacings • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.
<i>Orientation of data in relation</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible</i> 	<ul style="list-style-type: none"> • The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target

<i>to geological structure</i>	<p>structures and the extent to which this is known, considering 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. 	<p>horizon(s), plunge projection of higher grade shoots, with the exception of Eridanus. Here the drilling is generally parallel to the strike of the Eridanus Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.</p>
<i>Sample security</i>	<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.
<i>Audits or reviews</i>	<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
<i>Mineral tenement and land tenure status</i>	<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 located on granted Mining Leases at Mount Magnet, Edna May and Tampia gold mines or Exploration Licences at Holleton and Mt Hampton regions all in Western Australia (owned 100% by Ramelius Resources Limited's or its 100% owned subsidiaries). The Mt Magnet tenements are located on pastoral/grazing leases. Tampia is located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Marda and Edna May. This report concerns exploration results generated by Ramelius up until March 31, 2020, that were not previously reported to the ASX.

<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle-ductile shearing is common in the gneissic rocks. • Die Hardy is a lode style zone hosted by a moderately dipping BIF unit.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<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 as defined in the Attachments for Mount Magnet and Edna May. • 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 <10 in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programmes.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <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> • <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> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported

		<p>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.</p> <ul style="list-style-type: none"> • No metal equivalent reporting is used or applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Detailed drill hole plans and sectional views of Eridanus, Tampia and Edna May are provided or have been provided previously. Given the interpreted shallow dips of the multiple mineralisation lodes longsections and cross-sectional view (orthogonal to the plunging shoots) is considered the best 2-D representation of the known spatial extent of the mineralization intersected to date. Interpretation and assessment of the significance of the Holleton data was ongoing at the time this report was prepared.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All drill holes completed to date are reported in this report and all material intersections (as defined) are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • Future exploration includes step out RC and diamond drilling below deposits to define the full depth extent of the mineralisation discovered to date.