RAMELIUS RESOURCES

ASX RELEASE

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28 January 2021

ISSUED CAPITAL
Ordinary Shares: 809M

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28 January 2021

MT MAGNET & EDNA MAY STUDY UPDATES

HIGHLIGHTS

- **Eridanus Underground Study (Mt Magnet)**
  - Five diamond drill holes completed, with second rig commenced on 7 January 2021 to complete the total program of 12 holes
  - Results received from first four diamond holes, below the current planned open pit (refer Figure 2), included:
    - 174m at 1.92 g/t Au from 309m in RDD0001
    - 245m at 3.00 g/t Au from 259m in RDD0002#
    - 164m at 1.33 g/t Au from 315m in RDD0003
    - 185.6m at 1.42 g/t Au from 236m in RDD0004
  - Mineral Resource modelling awaiting inclusion of results from diamond drilling
  - Nineteen RC drill holes completed at Orion (refer Figure 3), along strike from Eridanus, demonstrating open pit potential. Encouraging intersections included:
    - 13m at 2.48 g/t Au from 123m in RDRC0129
    - 19m at 11.1 g/t Au from 20m in RDRC0130
    - 32m at 12.1 g/t Au from 129m in RDRC0137
  - Underground Scoping Study completion date revised to 30 June 2021, in order to consider potential upside from adjacent targets, as well as alternate portal positions that may result from development of deposits such as Orion
- **Mt Magnet Processing Plant Upgrade Study**
  - Nameplate throughput of 2012 refurbishment 1.7Mtpa, currently at ~2.0Mtpa
  - An expansion to 2.5-2.7Mtpa does not meet strict RMS investment hurdles
  - Further work dependent on outcomes of Eridanus underground studies
- **Edna May Stage 3 Pit / Underground Scoping Study (two options considered)**
  - A) Converting current underground high-grade lode only to a bulk mining option
  - B) Continuing underground high-grade lode only in parallel with larger Stage 3 open pit
  - Option B currently derives superior returns, based on:
    - Concurrent mining of Stage 3 pit and the existing underground, optimising the overall Mineral Resource (31.1Mt @ 1.1g/t for 1Moz)
    - Underground Mineral Resource currently 490kt at 4.5g/t for 72koz
    - Stage 3 Open Pit, with Scoping Study highlights:
      - 16.5Mt at 0.82g/t for 434,000oz mined
      - Mine life of 4.5 years (mining) and 6.75 years (milling)
      - Estimated Capital cost of A$165M
      - Estimated AISC of A$1,540/oz
    - Underground mining will be below Stage 3 open pit by 2022
    - Initial environmental permitting discussions positive
    - Further RC drilling of Golden Point (east) looking for additional ounces
    - Completion of Stage 3 Pre-Feasibility Study by 30 June 2021

#See RMS ASX Release "Exploration Update", 01 December 2020

Ramelius Resources Limited (**ASX:RMS**) ("**Ramelius**", "**the Company**") is pleased to provide an update on ongoing mining studies at both the Mt Magnet and Edna May production centres, within its portfolio of projects in Western Australia (refer Figure 9).

At Mt Magnet, diamond drilling is ongoing at Eridanus and RC drilling has been completed at the Orion/Franks Tower area (refer Figure 1).

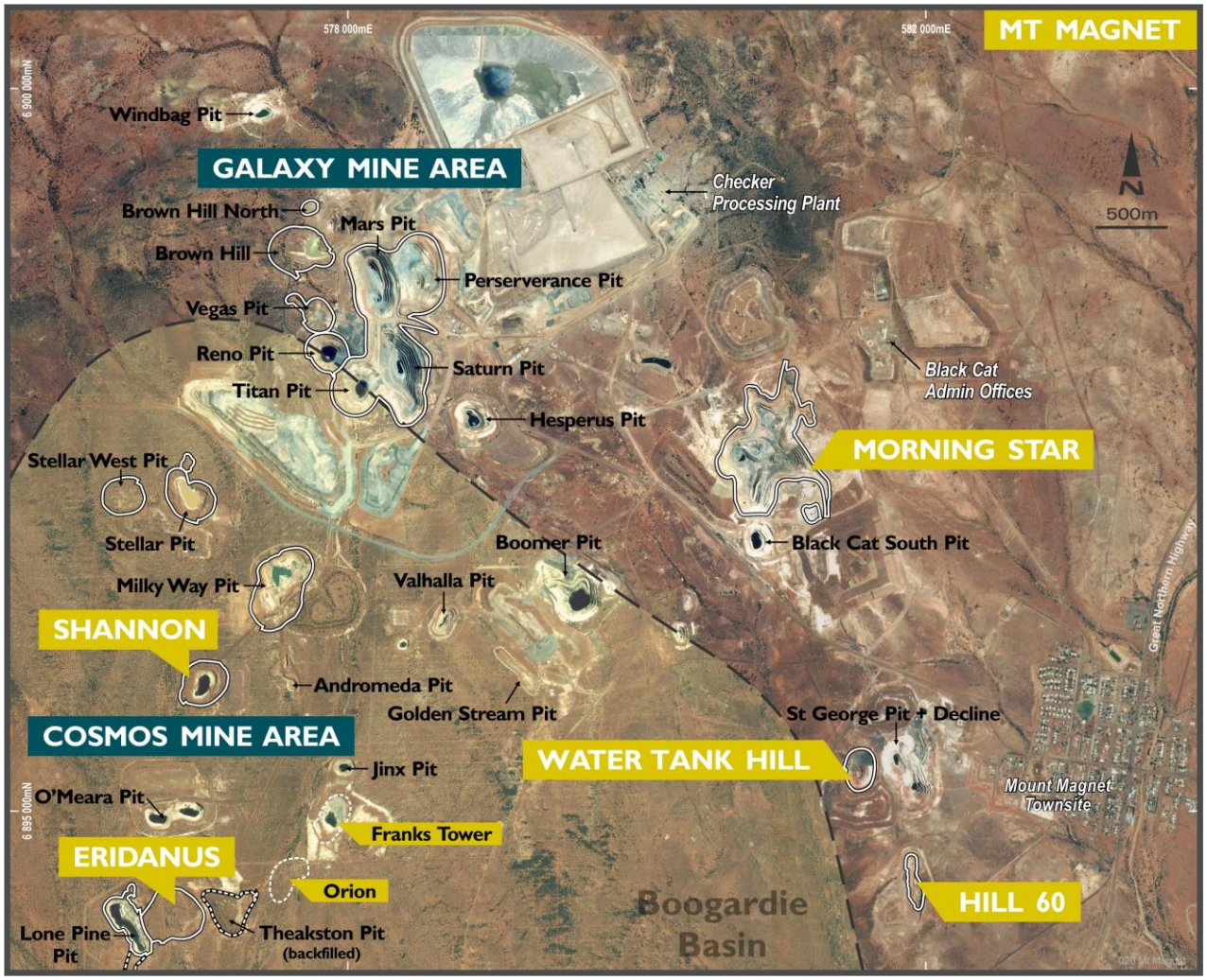

Figure 1 – Mt Magnet location plan

ERIDANUS UNDERGROUND SCOPING STUDY UPDATE

Eridanus Deeps (Mt Magnet)

The Company continues diamond drilling below its flagship Eridanus mine at Mt Magnet. The drilling is designed to scope the potential for developing a large bulk tonnage underground mine by initially converting the deeper Inferred mineralisation (5.4Mt at 1.1 g/t Au for 200,000oz), within the current 500,000oz Mineral Resource, into an Indicated Mineral Resource category[1]. Drilling of shallow angle diamond holes was progressing slower than planned and therefore a second, larger diamond rig was mobilised to site in early January 2021. This rig will replace the initial drill rig and mainly drill steeper holes moving forward.

Five holes from a 12 hole, 9,000m programme, have been completed to date with results now available from the first four holes. Initial holes have been drilled to the west, within strike of the mineralised granodiorite. They are targeting

[1] See RMS ASX Release "Resources and Reserves Statement 2020", 28 September 2020

and testing continuity of larger quartz veins mapped within the current open pit. Additional deep holes will test overall stratigraphy from south to north. The Stage 2 Eridanus open pit is scheduled to be mined (as the primary ore source for Mt Magnet) through to 2023, to a design depth of 230m below surface.

Bulked stockwork intersections returned from the diamond drilling to date include:

- 174m at 1.92 g/t Au from 309m in RDD0001
- 245m at 3.00 g/t Au from 259m in RDD0002#
- 164m at 1.33 g/t Au from 315m in RDD0003
- 185.6m at 1.42 g/t Au from 236m in RDD0004

Outstanding high-grade intervals within the bulked intercepts above, include:

- 60m at 3.46 g/t Au from 330m in RDD0001
- 22m at 3.79 g/t Au from 378m in RDD0002#
- 30m at 1.66 g/t Au from 409m in RDD0003
- 15.8m at 5.00 g/t Au from 258.2m in RDD0004

Overall, the 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 Mt 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 and has a strike length of around 300m.

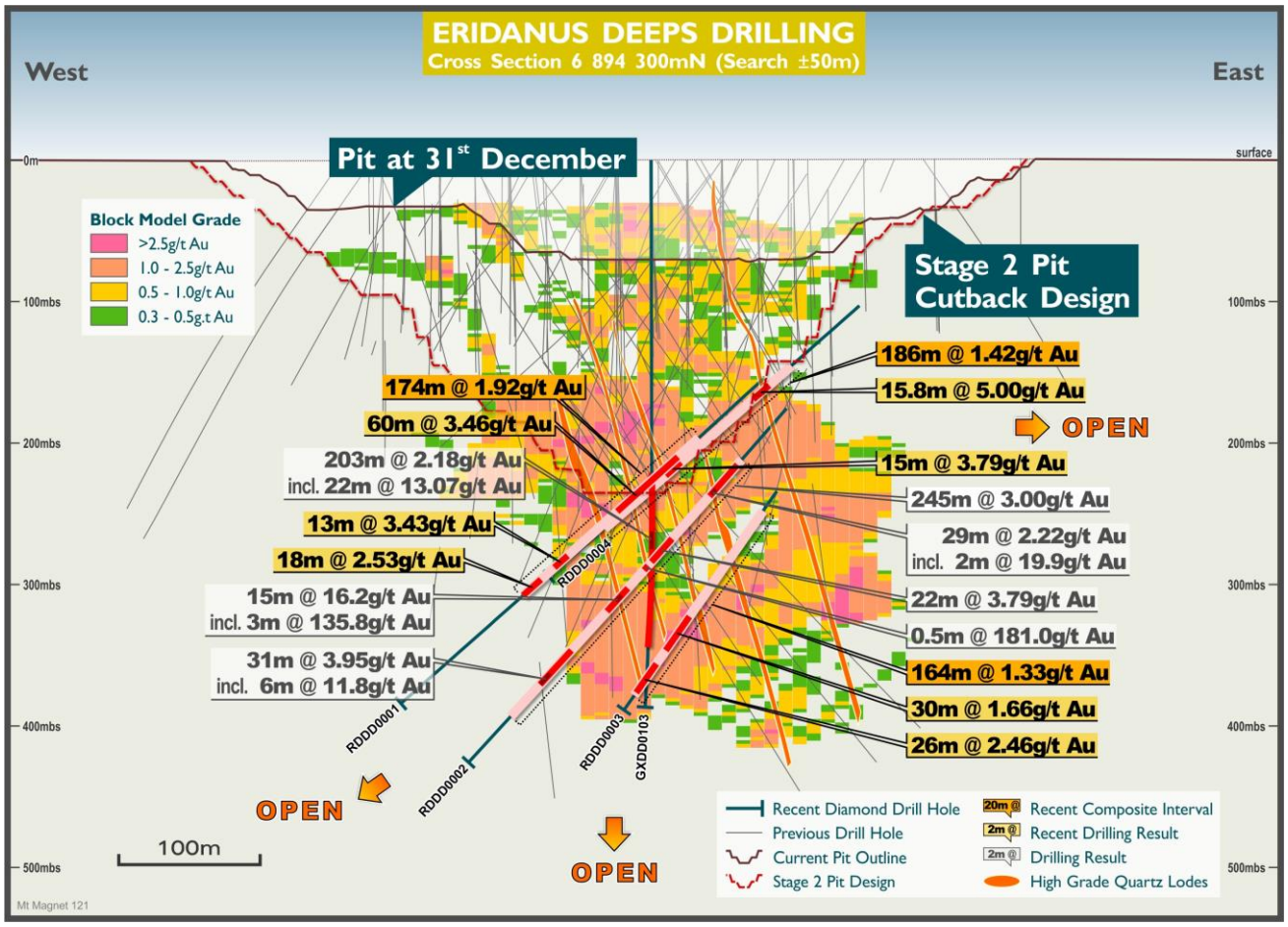

Figure 2 - Eridanus W-E long section 6894300N – recent drill results, current & Stage 2 Cutback design and 2019 resource model

Orion/Franks Tower (Mt Magnet)
Further RC resource drilling has been carried out at the new Orion project, immediately east and north-east of Eridanus (refer Figure 3). New results are encouraging for open pit potential (refer Figure 4), including:

- 13m at 2.48 g/t Au from 123m in RDRC0129
- **19m at 11.1 g/t Au** from 20m in RDRC0130
- 24m at 0.83 g/t Au from 19m in RDRC0133
- 18m at 0.91 g/t Au from 25m in RDRC0134
- **32m at 11.7 g/t Au** from 129m in RDRC0137

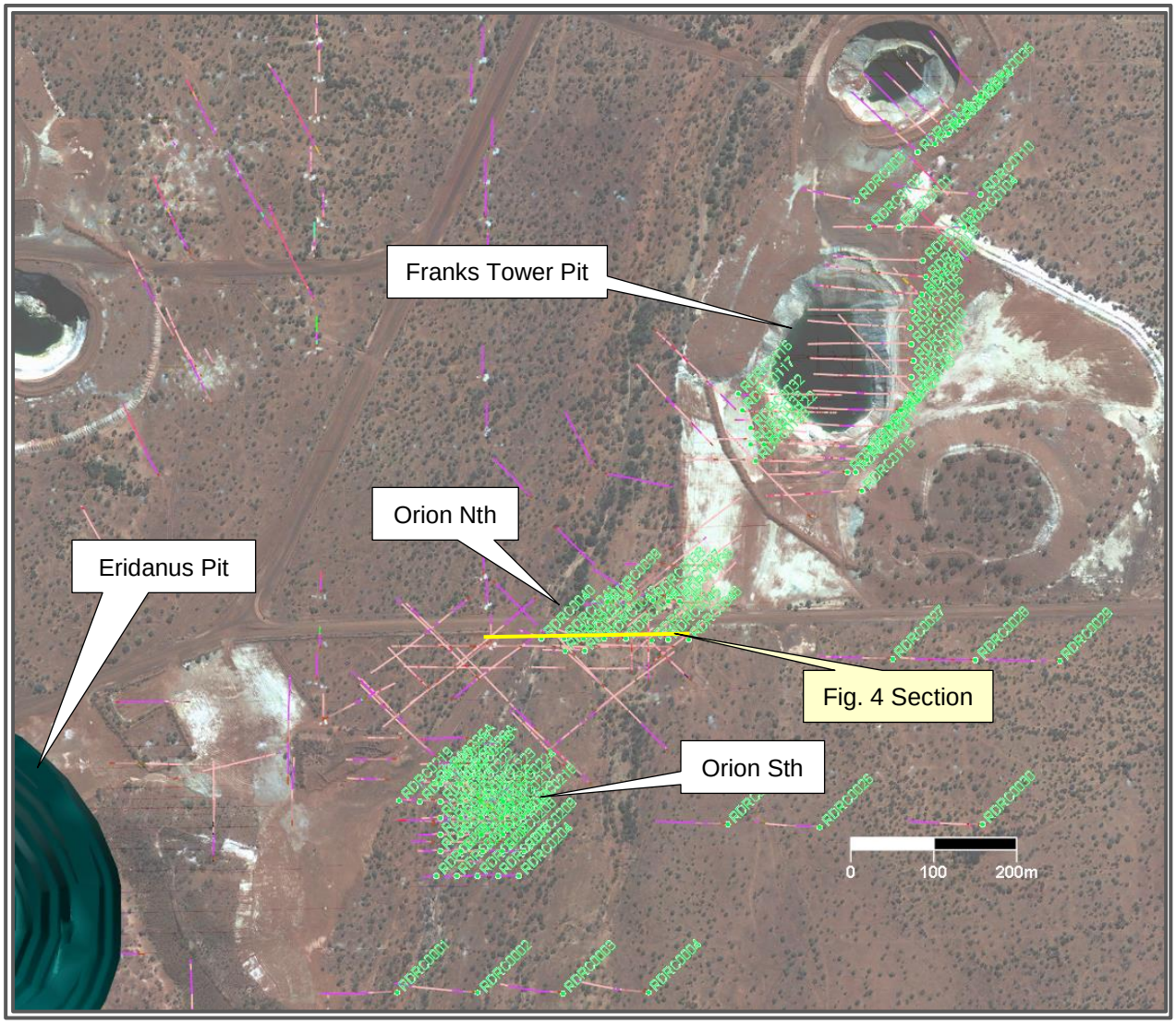

Figure 3 - Franks Tower and Orion location in relation to Eridanus

Gold mineralisation at Orion and Franks Tower is very similar to Eridanus. Mineralisation in fresh rock relates to quartz-tourmaline veins and vein stockworks within north-east trending granodiorite units. Flat lying and poddy supergene zones occur within weathered saprolite above the fresh rock mineralisation. While mineralisation is less continuous than Eridanus, the area potentially hosts some significant shallow ore zones which could provide useful oxide ore sources for mill blending. Some strong, deep gold zones (i.e.RDRC0137) have also been intersected and are being further tested.

Further follow-up drilling, including diamond holes for improved geological understanding and geotechnical assessment, is planned and an initial resource model will be generated in the current Quarter, followed by open pit optimisations and mining studies.

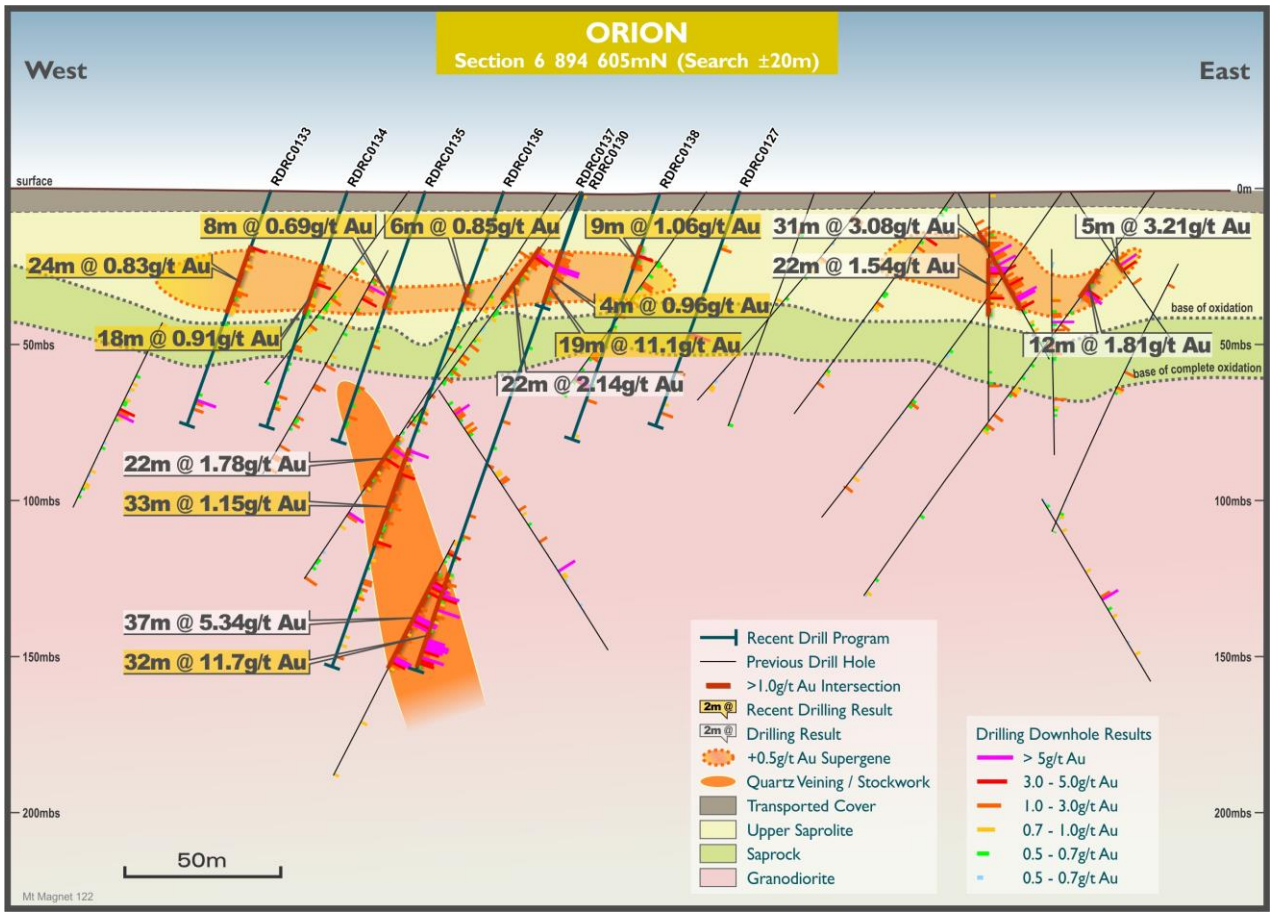

Figure 4 - Orion cross section 6894605N – drilling results

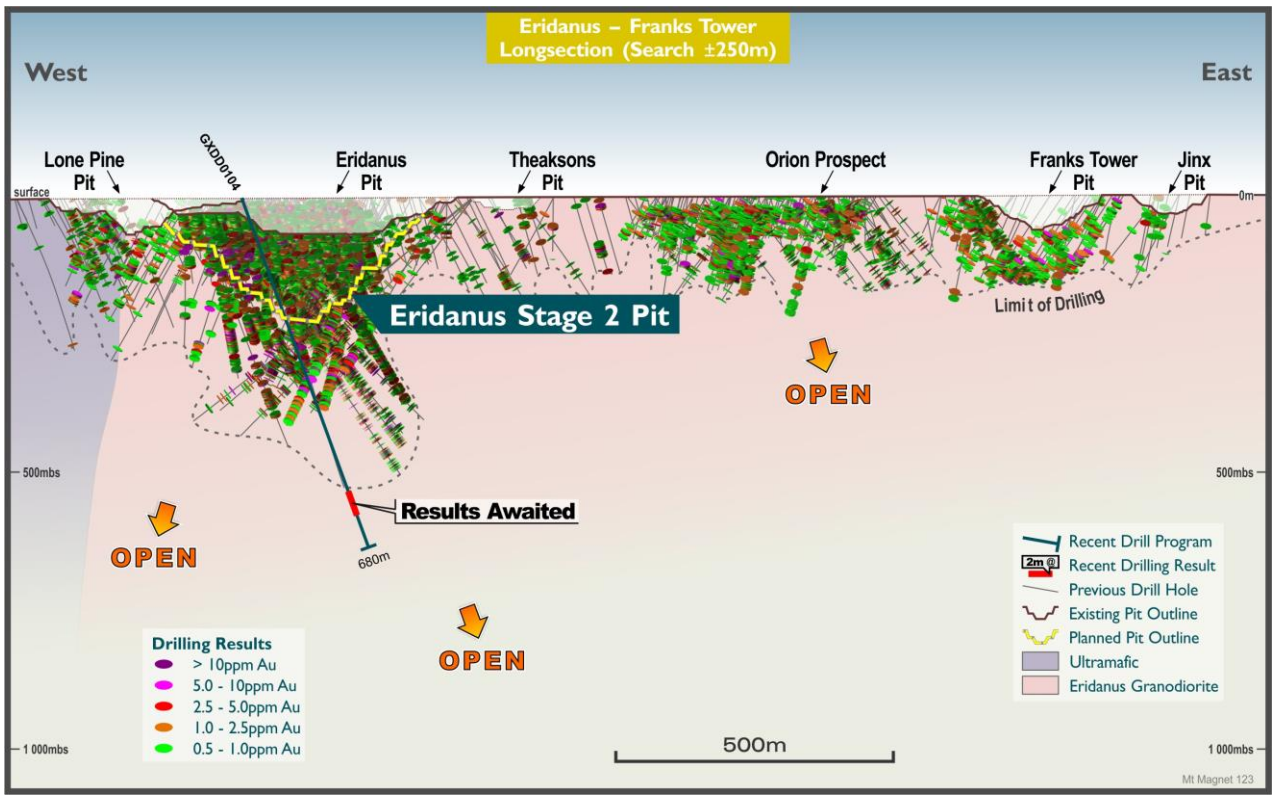

Figure 5 - Long section – Lone Pine to Jinx Pit

Eridanus Underground Scoping Study
The resource model will be updated once all 12 diamond holes are completed and assays received. Completion of the Scoping Study will then be possible, with completion targeted by 30 June 2021.

Acquisition of geotechnical data is underway in readiness to support the upcoming phase of underground design.

The Study will also include portal position options, in addition to the base of the current Eridanus open pit such as a potential Orion open pit. This would potentially allow access to the Eridanus underground orebody earlier than currently envisaged in the Mine Plan. The completion of drilling at Orion and Franks Tower will also enable the optimal development decision of all economic material in this 1.5km geological trend (refer Figure 5).

MT MAGNET PROCESSING STUDY UPDATE

Summary
Metallurgical consultants, Simulus Engineers, in partnership with site-based representatives conducted a cost/benefit analysis of increasing the Mt Magnet mill capacity from 2.0 to 2.4Mtpa during the December 2020 Quarter. The initial outcome from the analysis is that the expansion of capacity, while technically achievable and with a positive NPV, is not financially compelling and does not meet RMS strict return on investment criteria. A summary of the key points being:

- Nameplate throughput upon refurbishment in 2012 was 1.7Mtpa which has been increased to 1.95-2.0Mtpa through coarser grind size (180um) and other minor process modifications;
- Opportunity to bring forward processing of ~2.0Mt of stockpiles earlier in the Mine Plan;
- Expanding to 2.5-2.7Mtpa requires a new ball mill, CIP tank refurbishment and power and water upgrades with capital cost estimated in the order of A$20-30M;
- Power based modelling undertaken, requires a new 1.6MW ball mill;
- Implementation schedule of 18-24 months;
- Modelling produced an operating expenditure saving of ~A$30M over the current mine plan - ROI is marginal;
- Expansion remains an opportunity with further additions to the Mine Plan tonnage.

Background
There is currently an opportunity to bring forward the processing of ~2.0Mtpa of lower grade stockpiles at the end of the mine plan.

The possibility of increasing the throughput capacity of the Mt Magnet mill has been considered previously and has in fact been studied at higher throughput rates (both 2.4 and 2.7Mtpa) at certain times in the past. These studies/reviews include:

- 1999 - JR Engineering Services
- 2012 - GR Engineering Services
- 2013 - Orway Mineral Consultants

Since 2012, the site operations team has increased throughput from the nameplate rate of 1.7Mtpa to the current 1.95-2.0Mtpa through a coarser grind size and other minor modifications. To increase to 2.5-2.7Mtpa requires more power which equates to a new (third) grinding mill.

Benefits
The primary benefits are that the 2.0Mt of stockpiles are brought forward by approx. three Quarters and that there is an operating cost saving of approx. A$3.30/t over the Life of Mine Plan, equating to a cashflow increase of approx. A$30M over the same period. Given the wide range in cost estimates (both Capital and Operating), the project ROI is considered marginal at this stage.

Upgrade Requirements & Next Steps
Upgrade requirements are more extensive than that observed in previous studies due to the age of the existing equipment and its associated deterioration. The mill expansion project will be further considered following completion of the Eridanus underground studies later in 2021.

STAGE 3 OPEN PIT (EDNA MAY) – SCOPING STUDY RESULTS

Underground Mine

Underground mining will occur concurrently with Stage 3 open pit as far as that is possible. The most recent published[2] Mineral Resource is 490kt at 4.5g/t for 72,000 ounces within the high grade quartz lodes targeted by the underground operation. No further significant capital expenditure (other than sustaining capital) is envisaged with AISC expected to remain within a range of A$1,200 - $1,300/oz.

The underground voids, up until the end of September 2020 have been depleted from the open pit resource model and the remaining high grade lode resource, that would lie inside the Stage 3 open pit has also been depleted from the model. Notwithstanding, the combination of the current underground resource and the Stage 3 Scoping Study mining inventory is greater than 500,000 ounces, representing potentially significant life extension to the Edna May production centre.

Scoping Study Results

Ramelius is pleased to provide the results of its Edna May Stage 3 open pit Scoping Study for the development of the project located just north of the township of Westonia in Western Australia.

The key elements of the Scoping Study results are shown in Table 1 below.

Table 1 – Stage 3 Open Pit Scoping Study*

Parameter	Unit	Scoping Study (December 2020)
General		
Total clearing/disturbance	ha	13.2
Start Date	Qtr	September 2022 Quarter
Project life (mining)	Yrs	4.5
Project life (milling)	Yrs	6.75
Mining		
Ore tonnes	Mt	16.5
Grade	g/t	0.82
Contained Gold	koz	**434**
Processing		
Ore processed	Mt	16.5
Grade	g/t	0.82
Recovery	%	94.0
Gold Production	koz	**408**
Financial		
Upfront Project Capital Cost**	A$M	**165**
AISC	A$/oz	**1,540**

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

** The original Sale & Purchase agreement between RMS and Evolution Mining (**EVN**) requires RMS to pay A$20 million to EVN upon the commencement of Stg 3 open cut operations. This is excluded from the Project Capital as it forms part of the original Edna May acquisition cost (deferred payments) and indeed, can be settled via a cash payment or an issue of RMS shares or a combination of both.

[2] See RMS ASX Release "Penny & Edna May Study Updates", 9 November 2020

Location & Project History

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

Geology and Mineralisation

The deposit is well understood geologically. The Edna May Gneiss (EMG) is a metamorphosed tonalitic granitoid within a mafic-ultramafic stratigraphy. It hosts the gold mineralisation which occurs as sheeted quartz, minor sulphide veining, generally parallel to strike and less frequent larger quartz lodes/reefs which cross-cut the gneiss with a more northerly strike and westerly dip. The gneiss strikes east-west (100-120°) and dips at 50-60° to the north. It has a strike length of 1,000m, a width of 50–150m and depth extent of at least 700m. Significant background Au anomalism (0.1 - 0.5 g/t) is present, associated with alteration intensity, proximity to veining and micro-fracturing. Visible gold is frequently seen in drill core in close association with veining and gravity recovery is very high for a low-grade deposit at around 50%.

Mineral Resource

Table 2 – Total Mineral Resource Summary September 2020

Deposit	Indicated			Inferred			Total Resource		
	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz	Tonnes t	Au g/t	Au oz
Edna May	24,000,000	1.1	810,000	7,100,000	1.0	240,000	31,000,000	1.1	1,000,000

Figures rounded to 2 significant figures. Rounding errors may occur. See RMS ASX release 'Penny & Edna May Study Updates', 9 Nov 2020.

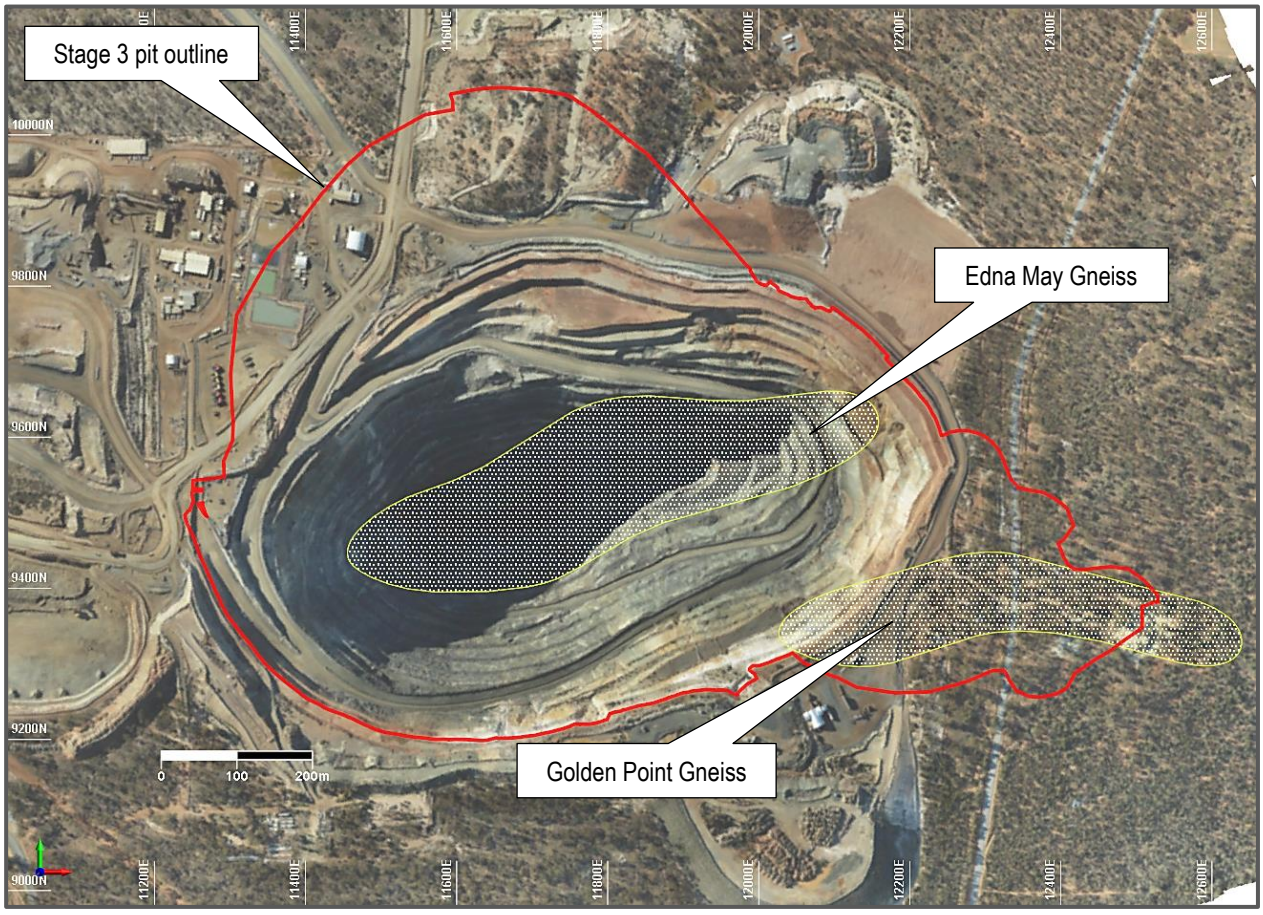

Figure 6 - Edna May Plan view – existing pit, Scoping Study Stage 3 pit outline and host gniess units

Geotechnical
Geotechnical logging of five specifically drilled diamond drillholes has been carried out by an independent consultant, to acquire geotechnical data to allow selection of slope parameters. Stress strain numerical modelling was undertaken to assess the stability of the designed pit in close proximity to the process plant. At its nearest point, the crest of the open pit is approximately 75m from the key milling infrastructure.

Edna May is located within a region of Western Australia judged to be at low risk of future seismic events taking place over the proposed mining life of the pit. In addition, televiewer logs from five reverse circulation boreholes were reviewed along with photogrammetric mapping of the northern wall of the previously mined Stage 2 open pit. Recommended wall design parameters were incorporated into the Stage 3 open pit design.

Hydrology
Groundwater inflows occur via a sparse joint-fracture system, open drillholes and the gneiss contact zones. The majority of the rockmass is dry. Flows of around 50l/s are pumped from the underground and provide the bulk of process water requirements. Water intersection locations have migrated downward with deeper open pit and underground mining activity and consequently the majority of new open pit mining is expected to encounter dry conditions.

Mining
Mining costs are based upon contracted rates used elsewhere within Ramelius for large excavator load and haul fleet. The evaluation shows there is limited interaction with the underground infrastructure during the first 18 months of cut-back but some dewatering and electrical infrastructure will need to be relocated.

The next round of evaluations will consider the potential to back-filling of Greenfinch open pit (currently being mined) and the Golden Point area to reduce waste movement costs.

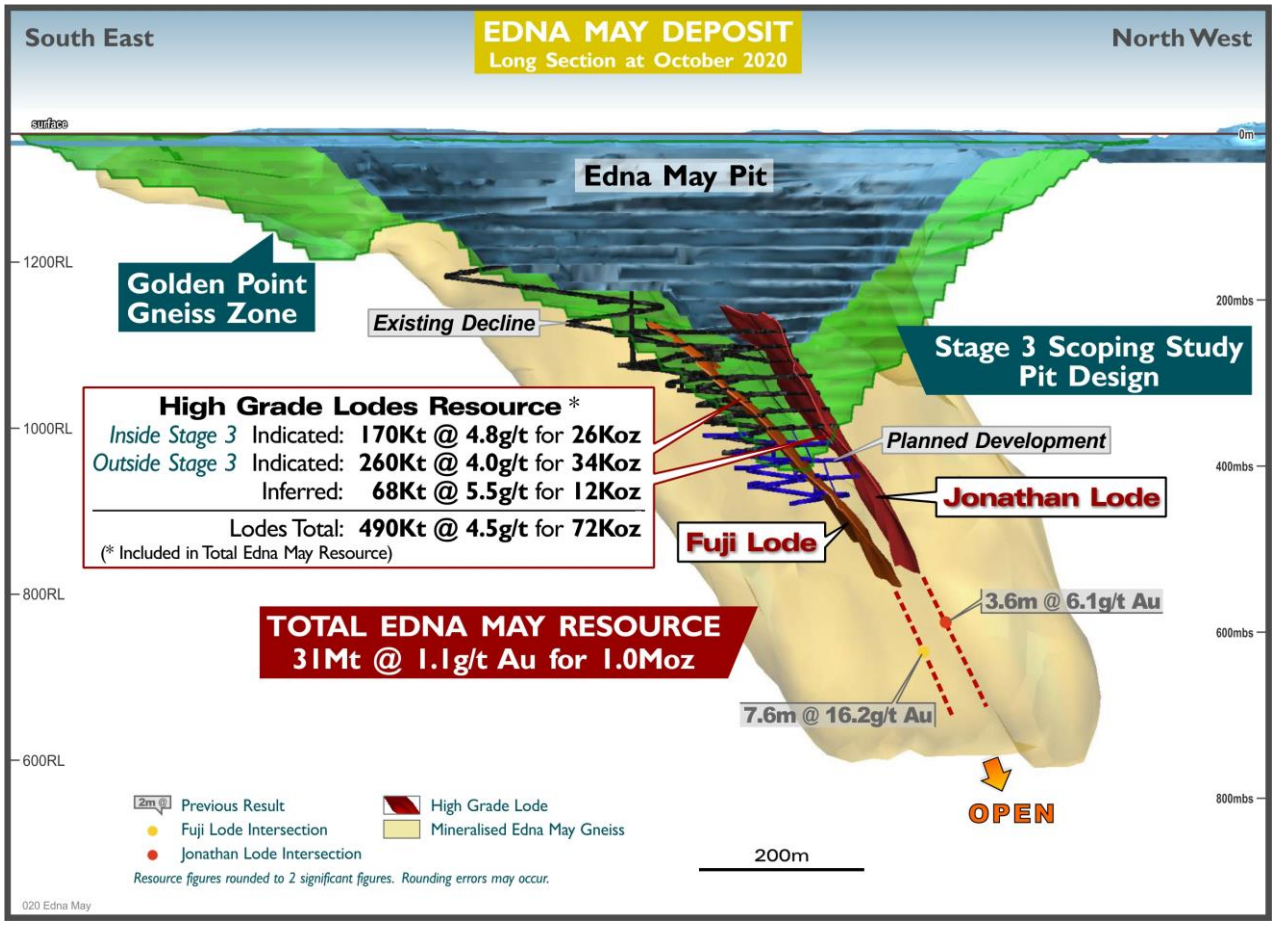

Figure 7 – Edna May long section – existing pit, Underground mine & Scoping Study Stage 3 pit

Metallurgy

Ore is planned to be processed through the Edna May Processing Plant as part of an overall feed blend. Mining and processing over a number of years has shown that high metallurgical recoveries can be achieved at the current processing grind size of nominally 150µm. No capital modifications to the processing facility are required in order to process the ore. The metallurgical modifying factors used for the Scoping Study can be summarised as:

- Gold recovery: 94%
- Throughput: 2.8 Mtpa
- Processing cost: A$18.44/t

Infrastructure

Some existing infrastructure will require relocation for the Stage 3 open pit (as shown in Figure 6), including workshop and process water dam facilities adjacent to the processing plant. Similar to the road diversion required for the Greenfinch open pit (shown on Figure 8), the Shire-owned Boodarockin Road to the east would need to be relocated for a length of approximately 1.5km. The Study includes an A$8M allowance to re-establish such infrastructure.

Areas are available for extension of the Corsini waste dump and Tailings Storage Facility to the north, on cleared Company-owned farmland.

Environmental Permitting

Ramelius has experience with environmental permitting through the Greenfinch approval process (circa 2019/2020). The Greenfinch process required dealing with three primary issues 1) relocation of a number of the rare eremophila resinosa plant, 2) reduction in the connectivity between the western and eastern sections of bushland, and 3) a reduction in the overall Threatened Ecological Community (TEC) bushland through clearing for mining. The Stage 3 pit envisages only needing to deal with issue #3, due to location of the cutback itself.

Further, rehabilitation is ongoing on the perimeter of the northern farm lots as well as within the newly acquired farm lot directly south of the Greenfinch open pit. Rehabilitation of these areas, along with potential back filling of the Greenfinch pit back to ground level, may further reduce impact of the project which contains a similar clearing area to the Greenfinch project currently. An initial meeting with government advisors was positively received and the Company is confident of receiving approvals within a reasonable timeframe of submission.

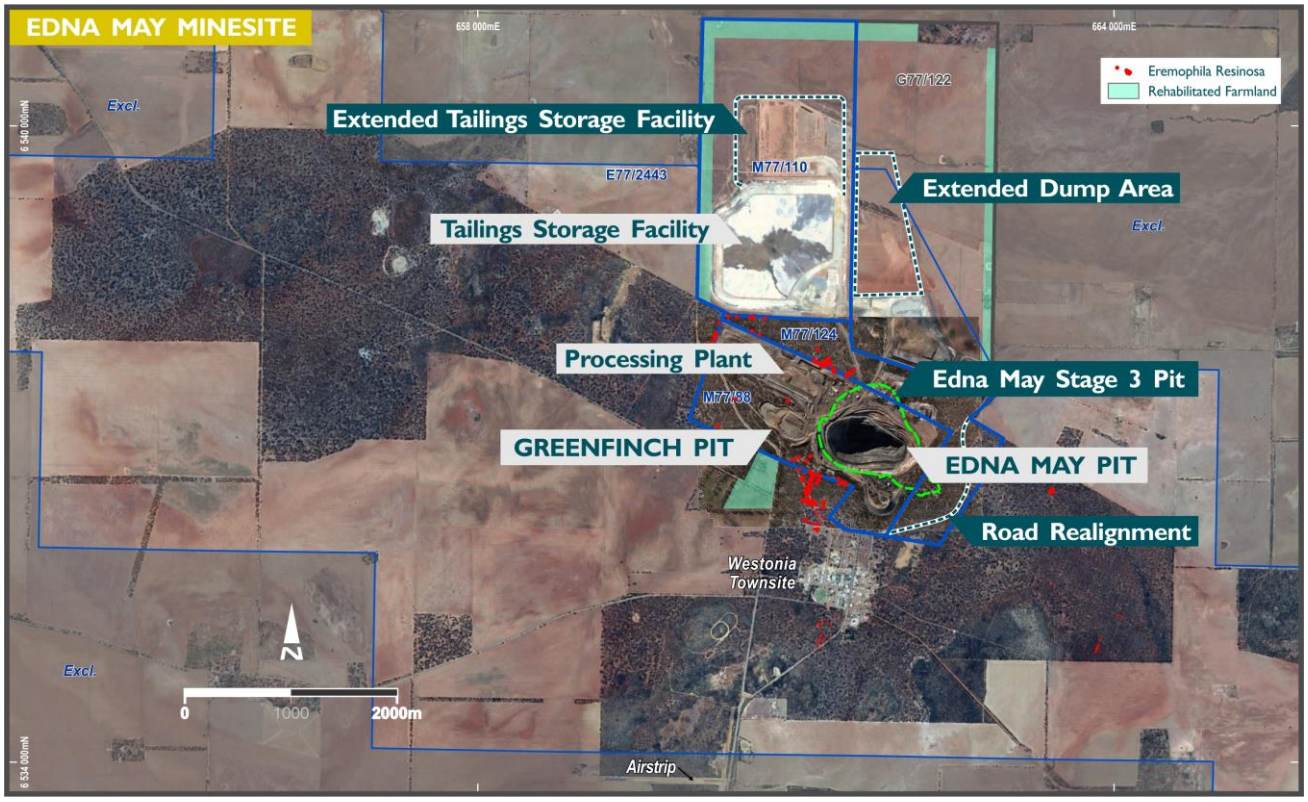

Figure 8 – Plan showing Westonia townsite and Edna May operation

Further Work & Next Steps

Further work required to complete a Pre-Feasibility Study, along with JORC compliant Ore Reserves, with targeted completion by 30 June 2021, includes:

- RC drilling of Golden Point, with potential to provide additional shallow ounces that may lead to increased ounces and improve financial metrics (refer Figure 9)
- Detailed open pit design, including considerations for integration of underground/open pit mining
- Improve confidence in cost estimates for mining rates, plant infrastructure relocation and road re-alignment
- Life-of-Mine Tailings Storage Facility plan and associated design work
- Further geotechnical investigations both within the open pit and in relation to the nearby mill infrastructure
- Investigate opportunities to backfill Greenfinch and the Golden Point pits, reducing waste haulage costs
- Understand process plant water supply requirements during various underground / open pit mining interaction

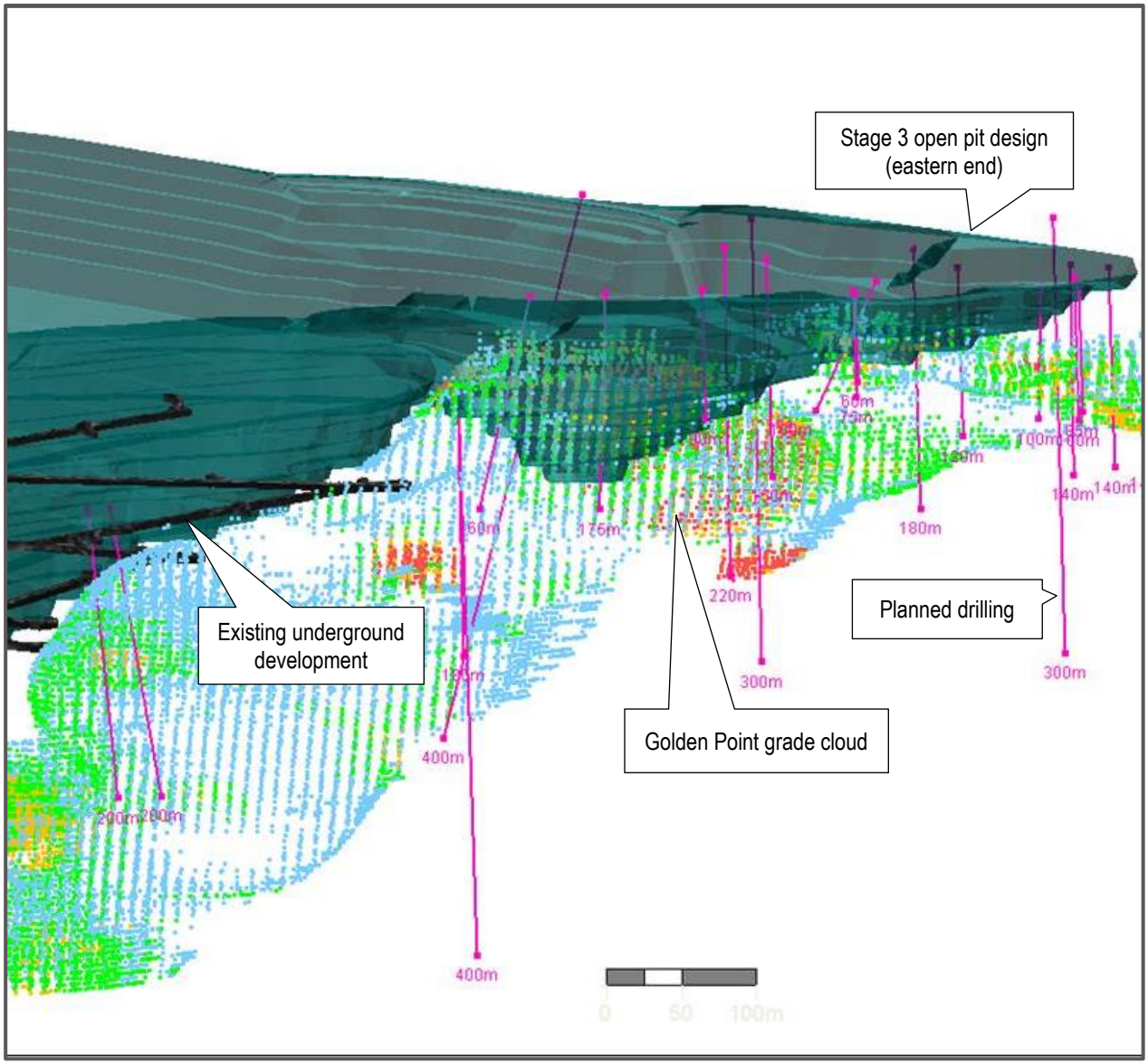

Figure 9 – Eastern end of Stage 3 open pit, with Golden Point Gneiss grade cloud currently outside of pit

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ABOUT RAMELIUS

Ramelius Resources Limited (ASX:RMS) is a Western Australian gold producer that has been listed on the ASX since 2003 and in production since 2006. Ramelius owns and operates the Mt Magnet, Edna May, Vivien and Marda gold mines and owns 100% interests in the Tampia and Penny gold projects, all in Western Australia (refer Figure 10).

Ore from the high-grade Vivien underground mine, located near Leinster, is trucked to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources. The Edna May operation currently processes ore from its underground and open pit operations as well as hauled ore from the Marda gold mine.

Figure 10 – Ramelius' Production Centre and Development Project locations

FORWARD LOOKING STATEMENTS

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

PREVIOUSLY REPORTED INFORMATION

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

COMPETENT PERSONS

The information in this report that relates to Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison (Mineral Resources) and Duncan Coutts (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Rob Hutchison and Duncan Coutts are full-time employees of the company. 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". 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 (>0.40 g/t Au) Eridanus Deeps Infill Diamond Drilling – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Comment
RDDD0001	577001	6894424	433	247/-40	603	309	483	174	1.92	Bulked IGZ
					incl.	330	390	60	3.46	
					incl.	439	452	13	3.43	
					incl.	465.3	483	17.7	2.53	
RDDD0003	577003	6894425	433	246/-53	492	315	479	164	1.33	Bulked IGZ
					incl.	409	439	30	1.66	
					incl.	451	477	26	2.46	
RDDD0004	577014	6894408	433	245/-38	654	236	421.6	185.6	1.42	Bulked IGZ
					incl.	258.2	274	15.8	5.00	
					incl.	346	361	15	3.79	

Notes

Reported significant gold assay intersections (using a 0.40 g/t Au lower cut) are reported using +2m downhole intervals, with up to 10m of anomalus internal dilution (Bulked IGZ). 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. Eridanus consists of a stockwork vein array hence true widths are variable as noted above.

Attachment 2: Significant (>0.40 g/t Au) Orion RC Drilling – Mt Magnet, WA

Hole ID	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RDRC0127	577550	6894610	432	272/-70	80	48	50	2	6.33
RDRC0128	577449	6894622	432	281/-70	180	24	38	14	0.67
						99	119	20	1.10
RDRC0129	577474	6894622	432	282/-70	180	26	30	4	0.78
						70	102	32	1.12
						123	**136**	**13**	**2.48**
RDRC0130	577499	6894622	432	283/-72	180	**20**	**39**	**19**	**11.1**
						132	154	22	0.68
RDRC0131	577400	6894620	432	290/-70	84	36	45	9	0.92
RDRC0132	577425	6894620	432	289/-70	78	38	42	4	0.47
RDRC0133	577400	6894595	432	271/-70	80	**19**	**43**	**24**	**0.83**
						69	76	7	1.98
RDRC0134	577424	6894592	432	270/-71	80	**25**	**43**	**18**	**0.91**
RDRC0135	577449	6894590	432	272/-71	85	33	41	8	0.69
RDRC0136	577474	6894594	432	270/-70	162	32	38	6	0.85
						88	**143**	**55**	**0.93**
RDRC0137	577500	6894590	431	270/-71	162	23	27	4	0.96
						129	**161**	**32**	**12.1**
RDRC0138	577524	6894590	431	272/-70	84	18	27	9	1.06
RDRC0139	577575	6894568	431	272/-71	80				NSR
RDRC0140	577450	6894570	432	271/-70	80				Pending
RDRC0141	577499	6894570	431	272/-70	80	26	39	13	0.99
RDRC0142	577525	6894570	432	271/-71	80	48	58	10	0.84
						77	80	3	23.8
RDRC0143	577549	6894570	432	270/-70	80	64	67	3	1.20
RDRC0144	577474	6894570	431	271/-71	140	68	80	12	0.76
RDRC0145	577450	6894610	432	272/-70	180	75	86	11	2.35
RDRC0146	577474	6894610	432	269/-71	180	44	65	21	0.99
						71	100	29	1.25

Notes

Reported significant gold assay intersections (using a 0.40 g/t Au lower cut) are reported using +2m downhole intervals, with up to 3m 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. True widths are variable and between 60-90%.

Attachment A: JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling gold was conducted using 1m intervals collected from reverse circulation (RC) drill holes. 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 split to 3-4kg samples on 1m metre intervals. 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 RAB samples.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling used NQ diamond core. RC drilling was completed using 5 ¾" face sampling RC drilling hammers. RAB holes were completed using 4" blade bits or hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Recovery is generally excellent. • RC primary, duplicate and total sample was weighed and graphed at the rig to check sample recovery and interval accuracy. Any wet, contaminated or poor sample returns are flagged and recorded in the database to flag potential sampling bias. • Zones of poor sample return both in RC are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples are geologically logged on site by geologists. Details on the rock type, mineralogy, fabrics and textures are recorded. • Drill hole logging is qualitative on visual recordings of rock forming minerals and on estimates of mineral abundance. Additionally a downhole Televiewer collected structural information including contacts, folications, banding and veining and a geophysical tool collected gamma density and magnetic susceptibility measurements. • All core photographed wet & dry prior to cutting • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples were sawn and half core sampled. • RC 1m samples are split using a rig mounted cone splitter. • All samples are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. • Analysis of duplicates shows good quality. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold. The technique involves standard fire assays using a 40gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. • No field analyses of gold grades are completed. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • Industry best practice was employed with the inclusion of duplicates and standards. Standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates were examined to ensure no bias to gold grades exists.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Ramelius personnel have inspected the diamond core to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • A number of holes effectively replicate or cross existing holes and provide good correlation. • Holes are digitally logged in the field and data is collected in auto validating spreadsheets. These sheets were loaded into an Access database using scripting and further validation steps. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.

Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS survey control or picked up by the UG mine surveyor. All down hole surveys are collected using downhole gyro surveying techniques provided by the drilling contractors. • All holes were picked up in Edna May local grid coordinates. • An accurate topographic surface has been established from mine surveys
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Deep diamond holes have a variable spacing as drilled on fan patterns. Target spacing on the lodes is 30m x 25m. RC drilling ranges from 25m x 20m to 40m x 25m • Drill spacing is sufficient to establish appropriate continuity and classifications. • No physical compositing has been applied within mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Deep diamond drilling is along the strike of the mineralised granodiorite but orthogonal to the primary vein trend. • The RC drilling is orientated orthogonal to the interpreted strike and dip of the mineralisation. • No orientation bias is evident
Sample security	• *The measures taken to ensure sample security.*	• All bagged samples are delivered via a certified freight company to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are all located on M58/79 and M58/136 owned by Mt Magnet Gold Pty Ltd. • Currently all the tenements are in good standing. There are no known impediments to obtaining a licences to operate in either area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• With the exception of Franks Tower most drilling is recent.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Eridanus is hosted in intermediate composition intrusives (granodiorite, feldspar-porphyritic intrusive, diorite) of the 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. Gold mineralisation is related stockwork style quartz veins, disseminated sulphides and sericite alteration. Veins in core appear to have a dominant N-S trend but display a wide range of

		orientations. • Orion and Franks Tower mineralisation is essentially the same, hosted by intermediate intrusives intruding ultramafic units.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Example drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in previous announcements by Ramelius Resources. • Easting and northing are given in local mine coordinates • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in local grid. • 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 start to the end of the hole measured along the drill hole trace. • No results are generally excluded from reports.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Topcuts not applied to drill intercept reporting. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. • True widths are variable due to the varied orientations and stockwork style, however bulked Eridanus ore zones of up to 60m width are present within the Eridanus Granodiorite. • Orion true widths are less clear but are likely to be 80-90% in oxide and 60-70% in fresh.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Example maps and sections are included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All new drill holes completed to date are reported and other results generally in previous releases. All material intersections are reported for the group of holes being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	• No other exploration data that has been collected is considered meaningful and material to this report.

	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work mainly comprises of further drilling programmes. No details or diagrams are attached for this announcement.