RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

Cue Project Approved for Commencement

4 June 2024

www.rameliusresources.com.au

RAMELIUS RESOURCES LIMITED
Registered Office
Level 1, 130 Royal Street
East Perth WA 6004
Tel +61 8 9202 1127
PO Box 6070
East Perth, WA 6892

HIGHLIGHTS

- Key Mining Proposal approval received from DEMIRS.
- Pre-Feasibility Study (PFS) completed utilising internal and external technical expertise;
  - Mineral Resources[1]
    - 10Mt at 2.0g/t Au for 660koz (open pit)
    - 1.6Mt at 4.8g/t Au for 250koz (underground)
    - **12.0Mt at 2.4g/t Au for 910koz (total)**
  - Maiden Ore Reserve[2]
    - **2.7Mt at 2.9g/t Au for 250koz** (open pit only with underground evaluation targeted for September 2024)
  - Updated Mineral Resources and Reserves do not incorporate the latest 2024 drilling program, which is planned to be incorporated and released in September 2024.
  - Upfront capital cost of A$26.6M
  - AISC of A$1,585/oz
  - Metallurgical recovery of 92.7%
  - Pre-tax $NPV_{6\%}$ of A$266M @ A$3,000/oz
  - Payback of 7 months
- Board has approved commencement, with early works expected in June 2024.

Ramelius Resources Limited (ASX: RMS) ("Ramelius", the Company") is pleased to provide an update on the Cue Project, 40km north of the Mt Magnet gold mine, within its portfolio of gold assets in Western Australia.

Managing Director, Mark Zeptner, today said:

"Our key operating mines continue to perform well, tracking at the higher end of guidance and in accordance with our recently released Mt Magnet 10-Year Plan[3].

The Cue Project will deliver ore to the Mt Magnet hub in parallel with the Penny high grade ore. This high margin combination will deliver significant returns with our cash balance already exceeding A$500M[4]. Additional underground potential still remains at both Cue and Penny."

[1] See Table 2

[2] See Table 4

[3] See ASX Release 'Ramelius Delivers 10 Year Mine Plan at Mt Magnet' 12 March 2024

[4] The Company's cash balance as at 30 May 2024 was A$502.6M

CUE PROJECT – OPEN PIT PRE-FEASIBILITY STUDY RESULTS

Summary

A Pre-Feasibility Study has to date only been undertaken on the Open Pit Resources at the Cue Project. The project demonstrates robust financial returns given minimal upfront capital requirements and high overall open pit grades. Its proximity to the existing Mt Magnet operation makes implementation and ramp up achievable well within 12 months of acquisition. Drilling targeting the underground resource was recently completed and resource modelling and mine evaluation will soon be undertaken with potential to further enhance the Cue Project. The below is limited to open pit study results.

Table 1: Cue Project Pre-Feasibility Study (Open Pit) results

Parameter	Unit	Pre-Feasibility Study (May 2024)
General		
Start Date (site establishment)	Mth	June 2024
Mining commencement	Mth	Q1 FY2025
Initial life	Yrs	3yrs (open pits) with additional scope for underground to follow
Mining (open pit)		
Ore tonnes (high grade)	kt	2,700
Grade	g/t	2.9
Contained Gold	koz	250
Processing		
Recovery	%	92.7%
Gold Production	koz	230
Financial		
Upfront PP&E Capital Cost	A$M	5.2
Capitalised Pre-Production	A$M	21.4
AISC	A$/oz	1,585
Free Cashflow @ A3,000/oz	A$M	299
Free Cashflow @ A3,500/oz	A$M	409
Pre-tax $NPV_{6\%}$ @ A3,000/oz	A$M	266
Payback @ A3,000/oz	Mths	7

Location & History

Comparatively shallow and small-scale historic mining occurred in the two decades prior to World War 1. Various phases of modern exploration have subsequently occurred.

Silver Lake Resources explored the ground from 2009 to 2014, carrying out AC, RAB, RC and diamond drilling primarily to define a resource on the Lena Prospect. Musgrave Minerals Ltd (MGV) undertook an extensive RC programme aimed at increasing the confidence of the Lena and Break of Day (BOD) MREs upon taking ownership of the project.

In 2023, Mt Magnet Gold Pty Ltd which is a wholly owned subsidiary of Ramelius Resources Ltd (Ramelius) acquired 100% of MGV and renamed the project the “Cue Project”.

The Project is located 35km north of Mount Magnet and 5km to the east of the Great Northern Highway. Access to the site is via the Great Northern Highway onto Wanarie Station, as shown in Figure 1 below.

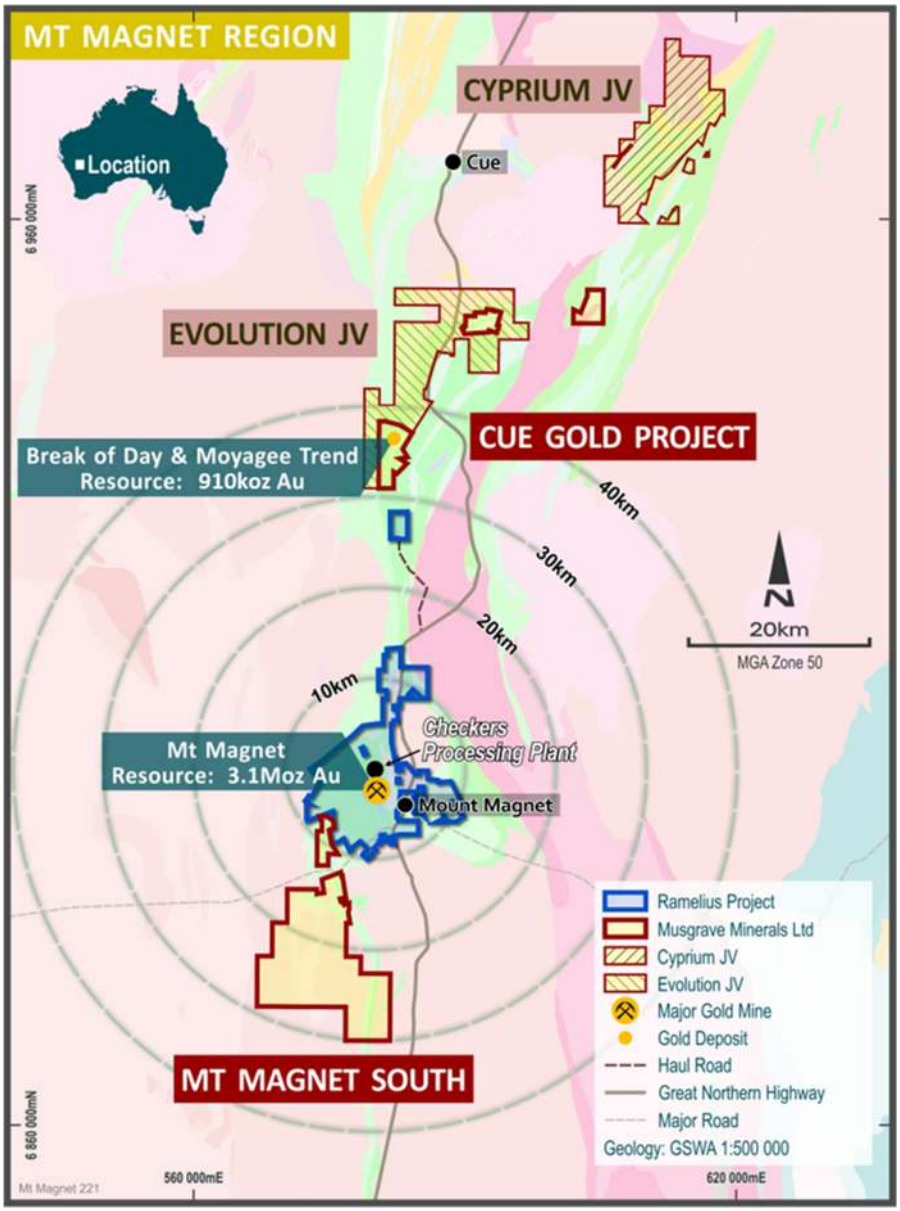

Figure 1: Cue Project Location

It should be noted that Figure 1 above references "Evolution JV" also referenced as "Cue Joint Venture" in this document. The Company reached an agreement on 23 April 2024 to acquire Evolution Mining's (EVN:ASX) 75% share of the Cue Joint Venture (JV) for A$3M, with RMS subsequently holding 100% ownership.

Geology & Mineralisation

With the completed acquisition of MGV, including the Cue Project (Cue), in September 2023, a review of all resources was undertaken by Ramelius.

Cue sits on greenstone sequences transacted by the Cuddingwarra Shear to the west. Second order shearing (Lena Shear) is the dominant feature through the Project which hosts lower grade mineralisation. High grade mineralisation is generally hosted within brittle units between ductile lithologies. Then there are smaller resources throughout Cue which are hosted in several lithologies including BIF and sheared, high-magnesium basalts.

Mineralisation in the BOD and White Heat (WH) areas is found in the Starlight Basalt stratigraphic unit. The area has experienced alteration associated with the BOD Shear Zone, which trends N-S parallel to the stratigraphy. Veining exists both parallel to, and oblique to the main shear zone, leading to the interpretation of a multi-stage development history, with a complex gold distribution.

Lena mineralisation is associated with the Lena Shear, a 100m wide zone of deformation, to the west of and parallel to the BOD Shear Zone. The Lena Shear Zone consists of a highly strained sequence of high-magnesium basalts, ultramafics and iron rich sediments that have been intruded by numerous phases of felsic dykes.

The Big Sky mineralisation comprises quartz lodes hosted within a foliated and altered sedimentary and mafic stratigraphic sequence and intruded by felsic porphyries. Discrete zones of mineralisation are typically 1m to 15m in thickness and strike north-south. The gold mineralised zones typically dip steeply to the west. A total of 53 separate mineralised zones were interpreted.

Mineralisation at Amarillo occurs in the sedimentary and felsic package located to the west of the Lena Shear Zone. The Amarillo Resource is found on the same trend as the Big Sky Resource to the south.

Mineralisation at the Leviticus deposit is typically 1-8m wide, independent of rock type and is hosted within foliated mafic rocks, with minor felsic intrusions. Mineralisation at Leviticus dips steeply to the east and no plunge has been identified. The deposit has a strike length of just under 200m and extends 120m below surface. Weathering occurs to a depth of 20-45m, and fresh rock commences 5-10m deeper. Most of the deposit is in oxidised or partially oxidised rock.

The Waratah deposit is approximately 400m east of Break of Day and runs parallel to the Lena-BOD corridor. The mineralised trend is interpreted to extend for over 1.2km of strike, with gold mineralisation identified in multiple separate zones, the longest continuous zone is approximately 400m in strike. The mineralisation is dipping steeply west and hosted within a BIF, the mineralisation is typically hosted within the hanging wall and footwall. The BIF is part of the ultramafic and dolerites sequence typical in the area. The deposit remains open down plunge. Weathering occurs to a depth of 20-45m, and fresh rock commences 5-10m deeper. Most of the deposit is in oxidised or partially oxidised rock.

Mineral Resources

The Cue Project Open Pit Resource estimate was stated in March 2024 (See RMS ASX Release 'Ramelius Delivers 10 Year Mine Plan at Mt Magnet', 12 March 2024) and has been classified and reported in accordance with the JORC Code (2012). The model is a conventional wireframe constrained lode type incorporating topcuts, geostatistics and variograms.

A total Open Pit Resource of 10Mt grading 2.0 g/t gold for 660 koz of contained gold is detailed in Table 2. The Cue Project Mineral Resource is inclusive of Mineral Reserves. An underground resource below 260mRL at a cutoff of >2.0g/t that totalled 1.6Mt at 4.8g/t for 250koz was also previously stated in March 2024, but was not included in this study.

Table 2: Cue Project Resource Open Pit Resources

Total	Indicated			Inferred			Total		
Deposit	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Break of Day	560,000	8.0	150,000	55,000	5.8	10,000	620,000	7.8	160,000
White Heat	170,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000
Lena	1,300,000	1.7	73,000	1,800,000	2.0	110,000	3,100,000	1.9	190,000
Leviticus	67,000	4.3	9,300	23,000	2.8	2,100	91,000	3.9	11,000
Big Sky	2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
Numbers	580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
Waratah	140,000	1.6	7,500	150,000	1.7	8,000	290,000	1.6	16,000
Amarillo	460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
Total	**5,600,000**	**2.4**	**430,000**	**4,600,000**	**1.6**	**230,000**	**10,000,000**	**2.0**	**660,000**

Figures rounded to 2 significant figures. Rounding errors may occur.
Reporting all blocks >0.5g/t above 260mRL

Mining

Load & haul and drill & blast costs, productivities, and equipment selection are based upon submissions from the existing open pit mining contractor at Mt Magnet.

The road train haulage rates were obtained from the existing contractor undertaking road train haulage at Mt Magnet and Penny.

The mining method will be open pit, utilising conventional drill and blast where required and excavator load and haul operations.

The mining fleet will consist of:

- 1 x 200t Excavator
- 2 x 120t Excavators (one for production, one for batters and back up)
- Up to 10 x 90t payload trucks
- 2 x Dozers
- 1 x Grader
- 2 x Watercarts
- Up to 3 x Production Drill Rigs

The monthly volume moved can be seen in Figure 2 and is based upon peak excavator productivities of 1,600tph for the combined fleet.

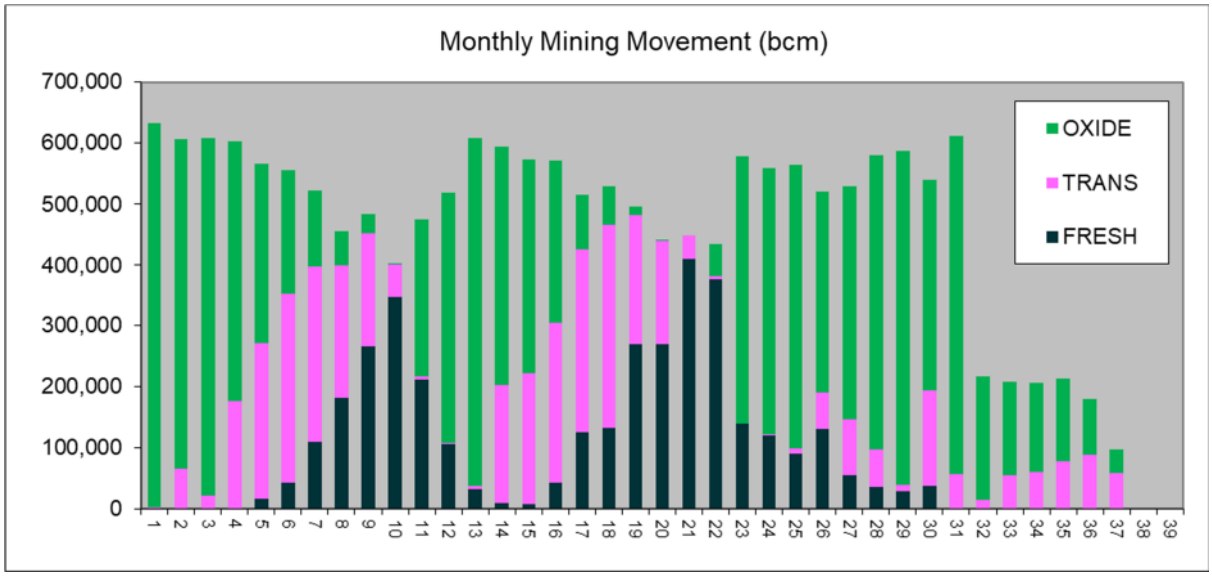

Figure 2: Monthly Movement Schedule

Open pit management, technical and operations team members will be accommodated at the existing Mt Magnet accommodation camp and productivities include allowance for travel time.

Mining factors have been determined based on the block size and relevant recent experience at Ramelius' other operations. Mining factors of 10% dilution and 0% additional ore loss have been applied on a regularised block model with cells 2.5m x 2.5m x 2.5m. Results were benchmarked and verified against inventory generated by ore blocking.

The project assessment includes detailed design (refer Figure 3) of pits, waste dumps and drainage channels and surface water flow bunds.

Table 3: Key Pit Design Criteria

Parameter	Unit	Measurement
Pit Depth:		
Break of Day	M	~ 150
White Heat	M	~ 95
Lena	M	~ 80
Amarillo	M	~ 55
Leviticus	M	~ 55
Waratah	M	~ 35
Big Sky	M	~ 60
Numbers	M	~ 50
Ramp Gradient	Ratio	1 in 9
Ramp Width: Single Lane	M	14
Ramp Width: Dual Lane	M	24
Overall Strip Ratio	W : Ore	14.9 : 1

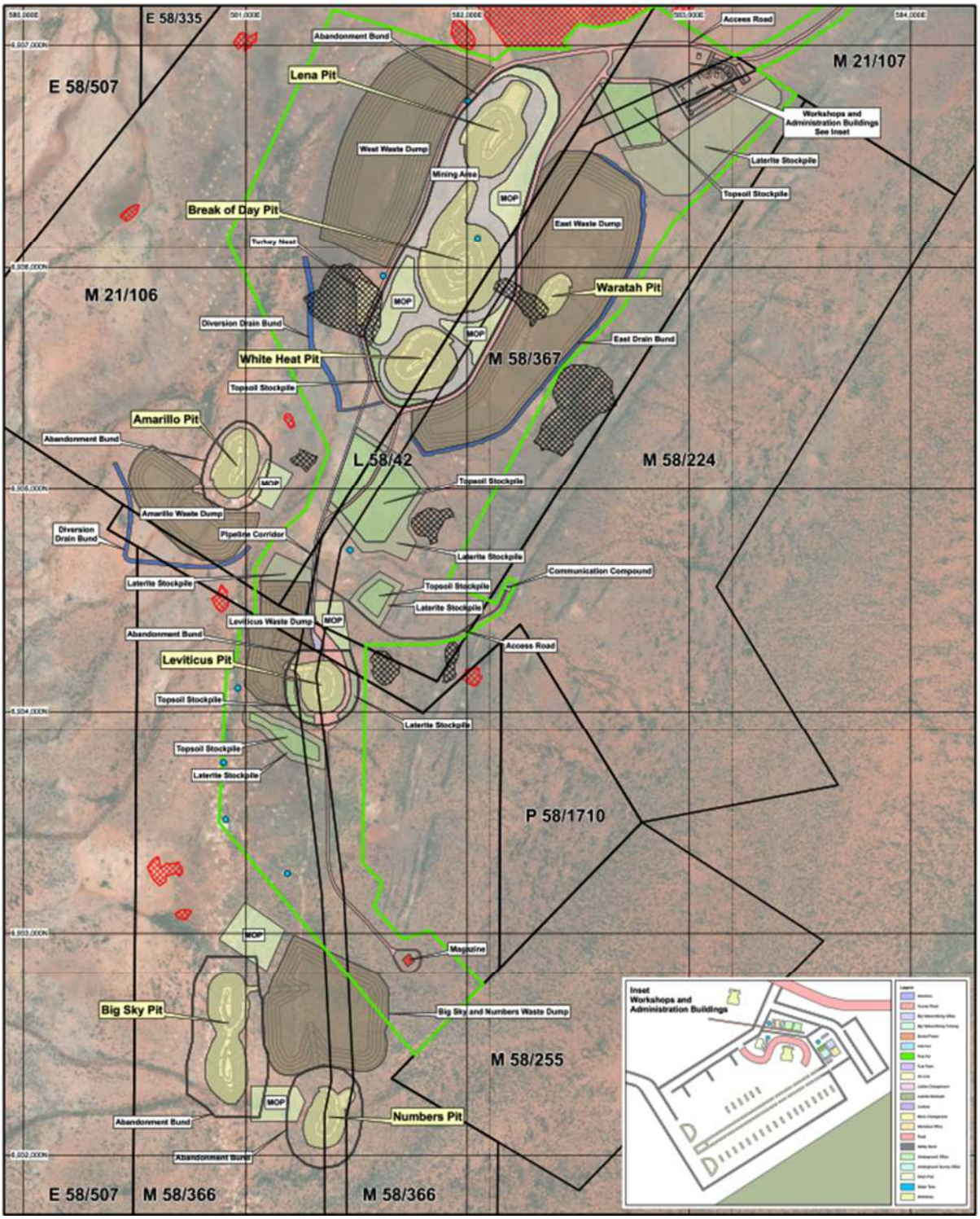

Figure 3: Cue Project Site Layout

Ore Reserves

A maiden Ore Reserve has been calculated for the project, as seen below in Table 4. No inferred material has been included in the estimated Ore Reserve.

Table 4: Cue Open Pits Ore Reserve

Deposit	Proven			Probable			Total Reserve		
	kt	g/t	koz	kt	g/t	Koz	kt	g/t	koz
Break of Day				880	4.7	130	880	4.7	130
White Heat				240	5.7	40	240	5.7	40
Lena				670	1.4	30	670	1.4	30
Waratah				39	1.4	2	39	1.4	2
Leviticus				69	3.1	7	69	3.1	7
Big Sky				390	1.5	20	390	1.5	20
Numbers				270	1.2	10	270	1.2	10
Amarillo				150	1.9	10	150	1.9	10
Total Cue Pits				2,700	2.9	250	2,700	2.9	250

Figures rounded. Rounding errors may occur.

Geotechnical

Ground conditions influencing wall stability in potential future open pit mining have been investigated by experienced consultants using:

- Current geological interpretations
- Data contained in geological, structural geological and geotechnical logs for diamond cored exploration boreholes
- Laboratory measurement of physical properties of representative samples of country rocks
- Experience in geotechnical assessment and review in similar geological and geotechnical settings

Metallurgy

Significant testwork has been conducted on the ore sources within the Cue Project by previous project owners and Ramelius including over 100 cyanidation and 20 bond ball mill work indices tests.

MGV compiled a PFS focused on a purpose built and standalone plant for processing these ores and the key design parameters assumed vary from those of the Mt Magnet Checkers Processing Plant. The key technical differences are tabulated below in Table 5:

Table 5: Processing differences, MGV PFS v Checkers

Parameter	Musgrave PFS	Mt Magnet Checkers
P80 Grind Size (µm)	63	175
Cyanide concentration (ppm)	500-1,000	300-350
Water Quality (TDS mg/)	100,000-210,000 Saline with pH buffering	10,000-15,000 Fresh
Leach Tanks	4	2
Adsorption Tanks	6	5
Residence Time (hours)	36	20-24

The basis for metallurgical recoveries used in the MGV PFS were from testwork at finer grinds than that currently being processed at Checkers Processing Plant, i.e. 63µm vs 175µm, with longer residence time and higher cyanide concentrations, all of which led to higher recoveries than expected at Checkers.

All the ores tested are considered free milling, with the exception of Lena Fresh, that is possibly due to some elevated arsenic associated with this sample (1,170ppm,). Lena Fresh only constitutes 6% of the contained ounces.

Additionally, the test work has shown that a minority of fresh ore sources are grind size sensitive.

Based on the fact that the ores are considered free milling (excluding Lena Fresh) and that the processing effort of the Mt Magnet plant is less than the test work conducted, the overall gold recovery has been discounted from the MGV PFS values to account for this difference in ore processing.

It is not considered that there are any fatal flaws, critical risks or key concerns for the treatment of the Cue ores at Mt Magnet.

A summary of metallurgical recoveries by source is detailed in Table 6.

Table 6: Metallurgical Recoveries by Source

Deposit/ Domain	Tonnage	% Tonnes	Mining Schedule Average Au Head Grade (g/t)	Ounces Mined oz	Gravity Recovery %	Estimated Plant Au Recovery (%)	Ounces Recovered oz
Lena Oxide	142,214	5%	1.06	4,832	21	92.6	4,474
Lena Transitional	256,909	10%	1.19	9,831	38	91.9	9,035
Lena Fresh	268,547	10%	1.74	15,008	41	75.5	11,331
BOD S1 Oxide	61,432	2%	4.45	8,782	46	94.8	8,326
BOD S1 Transition	80,468	3%	5.84	15,108	52	94.6	14,285
BOD S1 Fresh	239,898	9%	6.50	50,164	59	94.6	47,441
BOD S2 Oxide	84,515	3%	1.30	3,532	46	94.8	3,348
BOD S2 Transition	93,305	3%	1.34	4,007	52	94.6	3,789
BOD S2 Fresh	324,376	12%	4.52	47,186	59	94.6	44,625
White Heat Oxide	26,337	1%	4.55	3,851	50	94.9	3,655
White Heat Transition	75,745	3%	5.54	13,498	55	94.8	12,803
White Heat Fresh	133,067	5%	5.93	25,373	60	92.8	23,557
Numbers Oxide	170,799	6%	1.09	5,975	26	89.6	5,356
Numbers Transition	101,744	4%	1.38	4,500	26	93.6	4,214
Leviticus Oxide	24,089	1%	2.47	1,910	45	91.4	1,746
Leviticus Transition	35,745	1%	2.79	3,210	45	91.4	2,933
Leviticus Fresh	9,108	0%	6.18	1,810	45	91.4	1,654
Big Sky Oxide	316,268	12%	1.49	15,161	24	90.8	13,769
Big Sky Transition	73,618	3%	1.59	3,765	24	90.8	3,419
Waratah Oxide	17,578	1%	1.43	807	41	91.7	739
Waratah Transition	21,456	1%	1.40	963	27	93.1	897
Amarillo Oxide	82,725	3%	1.71	4,544	38	97.0	4,407
Amarillo Transition	64,275	2%	2.05	4,228	38	97.0	4,101
Totals	**2,704,218**	**100%**		**248,045**	**50%**	**92.7**	**229,904**

Capital Costs

Plant & equipment infrastructure totalling $5.2M have been allowed for in the PFS including studies, contractor mobilisation, site set-up, communication, roads and two intersections with the Great Northern Highway for haulage.

Operating Costs

Processing and site administration charges have been taken from site budgets.

Haulage cost is based upon quoted price provided by the current haulage contractor at Mt Magnet.

Royalties applicable are the 2.5% WA State Government Royalty and third party royalties of $2.50/oz and 1.575%.

Mining costs are as submitted by the current open pit mining contractor at Mt Magnet.

Fuel cost is assumed to be $1.30/litre (excluding GST and fuel rebate).

The resources will require grade control drilling throughout the mining program and an allowance of $4/t has been made.

Exploration Upside

Well defined exploration targeting models have been developed by previous work. These include the intersection of cross-cutting structure (typically northwest trending) with favourable mafic stratigraphy (Break of Day), or the interaction of felsic porphyry intrusives within sheared ultramafic or sediment lithologies (Lena, Big Sky).

A strong pipeline of exploration targets has been identified with key advanced targets including depth extensions of high-grade lodes (Break of Day and White Heat). Less advanced targets range from conceptual structural/ stratigraphic positions through to areas of drill defined anomalism. Exploration work is continuing.

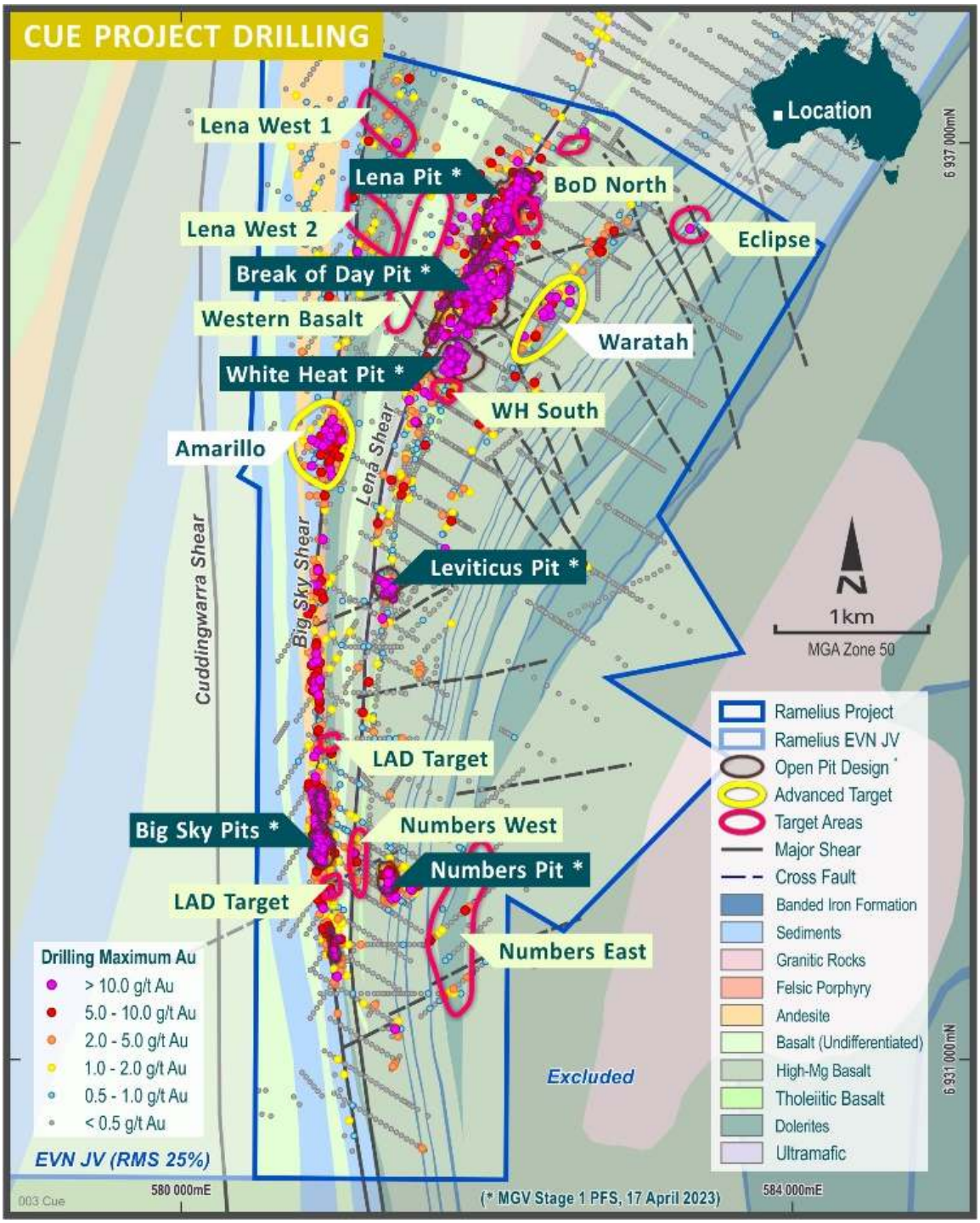

Figure 4: Cue Project – Exploration Targets

Cue Joint Venture

Agreement was reached on 23 April 2024 to acquire Evolution Mining's (EVN:ASX) 75% share of the Cue Joint Venture (JV) for A$3M, with RMS subsequently holding 100% ownership (prior to agreement RMS holding 25% share). The JV tenure lies directly northeast along strike of the Cue Project (RMS 100%) and covers a mineralised strike extent of 7km obscured by variable lake cover. Two advanced prospects have been identified including West Island, where Evolution have defined an Inferred Mineral Resource of 1.7Mt at 2.6g/t Au (142,000 oz), (EVN ASX Release, 'Ernest Henry Mineralised Extensions and Cue Joint Venture Mineral Resource', 20 July 2023). Additional exploration targets have been identified along strike of the Break of Day deposit (refer Figure 5) which will be followed up in FY25.

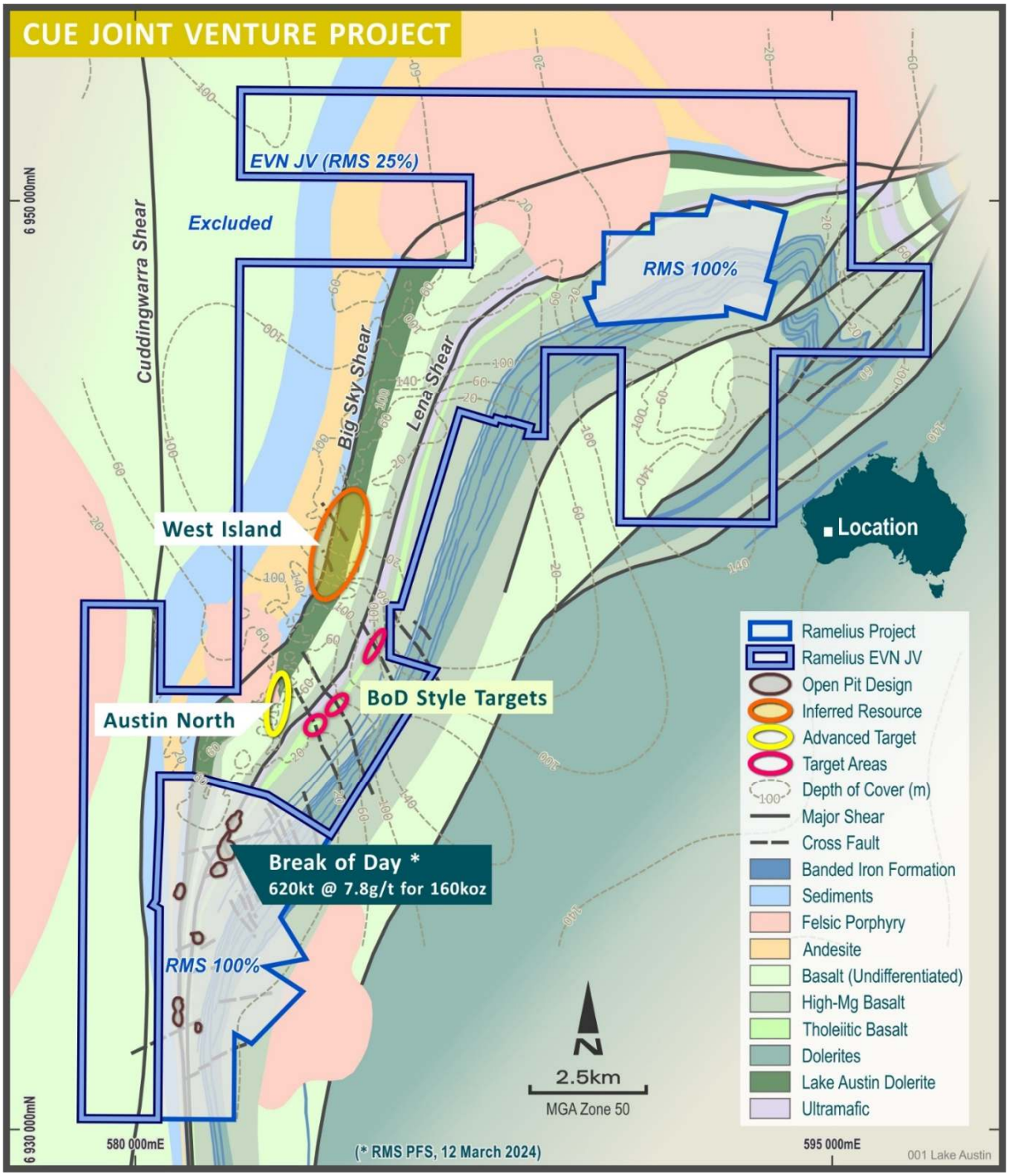

Figure 5: Cue Project – EVN Joint Venture area

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

For further information contact:

Investor enquiries:

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

Darren Millman
Chief Financial Officer
Ramelius Resources Ltd
Ph: +61 8 9202 1127

Investor enquiries:

Luke Forrestal
Director
GRA Partners
Ph: +61 411 479 144

ABOUT RAMELIUS

Figure 6: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines, all of which are located in Western Australia (refer Figure 6).

Ore from the high grade Penny underground mine is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet. Ramelius is developing the Cue Project, 40km north of Mt Magnet for commencement in early FY25.

The Edna May operation is currently processing ore from the satellite Marda, Tampia and Symes open pit mines.

In January 2022, Ramelius completed the take-over of Apollo Consolidated Limited, taking 100% ownership of the Lake Rebecca Gold Project, shown on the map as Rebecca. In May 2023, Ramelius completed the take-over of Breaker Resources NL, shown on the map as Roe, and is just 50km from Rebecca. Both Rebecca and Roe are being combined into a single project with a Pre-Feasibility Study targeted for completion in mid-2024.

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

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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 cone-split to 2-3kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags 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. • Penny North and West diamond drill holes drilled since June 2023 were photon assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4½" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
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*	• 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

Criteria	JORC Code explanation	Commentary
	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.*	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	• *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.*	• Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 2-3kg 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 selection of appropriate high grade or low grade standards and controlled blanks are included every 20th 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	• *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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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 30gm 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. Aqua regia digest is considered adequate for surface soil sampling. • Some intervals have been analysed by Photon analysis of a crushed 500g sample or sub-sample. Photon is a non-destructive technique that utilises high energy X-Rays for gold detection. • 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. • For RRE, analytical determination of each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to REO using the appropriate oxide formulae. TREO refers to the total sum of the REO.
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*	• 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

Criteria	JORC Code explanation	Commentary
	procedures, data verification, data storage (physical and electronic) protocols. • *Discuss any adjustment to assay 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.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Cue, Penny, Marda, Tampia and Edna May drill holes are picked up in either MGA94 – Zone 50 or MGA2020 – Zone grid coordinates. Rebecca and Roe drill holes are picked up in MGA2020 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
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.*	• RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • 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.
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.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures,*	• The results reported are located on granted Mining Leases or Exploration Licences at Mt Magnet, Edna May, Marda and Tampia gold mines, Rebeca and Roe, all in Western

Criteria	JORC Code explanation	Commentary
	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.*	Australia (owned 100% by Ramelius Resources Limited or its 100% owned subsidiaries). In some instances projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Cue, Penny, Marda, Rebecca and Roe tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are 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 licences to operate in all areas. • Rebecca is located on an Exploration licence that has a Mining Lease application in progress. Completion of pastoral access and native title agreements are required.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed RAB, Aircore, RC and Diamond Drilling. Open pit mining has previously occurred at Mt Magnet, Marda, Tampia, Edna May, and underground mining has been undertaken at Mt Magnet and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX. At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021, and at Roe Breaker Resources NL has conducted all previous work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
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.*	• 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 or MGA2020 coordinates as defined in the Attachments. • 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 MGA2020 and magnetic degrees vary by <1degree 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

Criteria	JORC Code explanation	Commentary
		>0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) 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 mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programmes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• 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 or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest grade sample interval (e.g. 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. • No metal equivalent reporting is used or applied. • For REE reporting, a lower cut-off grade of 0.15% TREO is used with no internal dilution. No top-cuts are applied to TREO reporting.
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 (e.g. '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. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • At Rebecca drilling is semi perpendicular to lodes and Rebecca & Duchess holes are often close to true width. At Duke drilling is orthogonal and more like the typical 60-70% width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Cue, Penny, Edna May, Tampia, Marda, Rebecca and Roe are provided or have been provided previously. Longsection and cross-sectional views (orthogonal to the plunging shoots) are considered the best 2-D representation of the known spatial extent of the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• Available results of all drill holes completed for the reporting period are included in this report, and all material

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	intersections (as defined above) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling were justified to define the full extent of the mineralisation discovered to date.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Recent Ramelius drilling employs an SQL central database using Datashed information management software. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. Several validation checks occur upon data upload to the main database. Datasets were merged and show good agreement. The Cue data collected by Musgrave employed similar techniques.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person is a full-time employee of Ramelius Resources and has made multiple site visits
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high. • Data used includes drilling assays & logging from many of generations of drilling, including grade control. • No alternate interpretation required • Geology forms a base component of the mineralisation interpretation. • Mineralisation across the Cue Gold Project is not confined to one lithology. Larger low-grade deposits are hosted in highly sheared zones, high grade deposits are hosted in highly fractured and quartz vein dominated units, with smaller resources scattered throughout the project.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• **Break of Day:** NW-SE striking with lengths of 50-130m, a steep (+75°) dip to the SW and thicknesses of 2-12m, and N-S striking with lengths of 30-190m, a steep (+80°) dip to the East and thicknesses of 2-8m. • **White Heat:** NW-SE striking with lengths of 30-140m, a

Criteria	JORC Code explanation	Commentary
		steep (+75°) dip to the SW and thicknesses of 1-10m, and NE-SW striking with a length of 120m, a steep (+75°) dip to the SE and thicknesses of 1-5m. • **Lena:** NE-SW striking with lengths up to 720m, a steep (+80°) dip to the West and thicknesses of 1-15m. • **Leviticus:** N-S striking with a length of 160m, a steep (+70°) dip to the East and thicknesses of 2-8m. • **Numbers:** N-S striking with lengths of 140-300m, a steep (+75°) dip to the East and thicknesses of 2-10m. • **Big Sky:** N-S striking with lengths of 100-590m, a steep (+80°) dip to the East and thicknesses of 1-5m. • **Waratah:** NE-SW striking with lengths of 75-380m, a steep (+80°) dip to the West and thicknesses of 2-5m. • **Amarillo:** N-S striking with lengths of 100-460m, a moderate (+65°) dip to the East and thicknesses of 1-10m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• 3D mineralisation wireframes interpreted in Micromine. Sectional lode shapes interpreted based on 0.3-0.5g/t cutoff. Hard bounded grade estimation by Ordinary Kriged method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse based on interpretation of continuity. Topcuts applied by domain determined by review of population stats. Models were validated visually against assay data. • Check estimates were conducted using ID^2 methods. Several previous estimates were available and all relevant previous estimates were considered. Mine production data is available and has provided insight into the final resource estimation. • Only gold is estimated. No by-products recovered. • No deleterious elements present • Block size 5mE x 10mN x 5mRL with subcelling down to 1.25mE x 2.5mN x 1.25mRL (for Leviticus, Big Sky and Waratah), or 0.625mE x 0.625mN x 0.625mRL (all other resources). Parent cell estimation only. Blocks rotated to 030 Azimuth for Break of Day, White Heat, Lena and Waratah to align with principal mineralisation strike. Anisotropic first pass search - maximum range 100m. • Parent block size is generally assumed to match SMU size. • Grades assumed to correlate along mineralised trends/wireframes and/or estimated using anisotropic searches matching correlation directions • Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. Variography and the observed geological strike and dip of ore mineralisation is used to generate search criteria. • Samples were composited within ore domains to 1m lengths. • Top cuts were applied to domains after review of grade population characteristics. Top cuts used in all estimates were between the 97.5 and 99.5 percentile range. • Validation includes visual comparison against drillhole grades, swath plots, and comparison against previous models.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method*	• Tonnages are estimated on a dry basis

Criteria	JORC Code explanation	Commentary
	of determination of the moisture content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-offs used are appropriate for the bulked low-grade mining methods used at Mt Magnet and planned for Cue. Resources are reported above 0.5 g/t for open pit mining above 260mRL and above 2.0g/t for underground mining below 260mRL.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by conventional open pit or bulked UG mining methods. Parent block size and estimation methodology were selected to generate a model appropriate for open pit mining on 2.5m flitches.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Cue testwork to date shows the deposit is free-milling for all deposits. A recovery of 92.7% is used for evaluations. Lena fresh rock ore samples were noted in a recent metallurgical study to be sensitive to grind size, and further information is being collected to establish the impact this has metallurgically on the processing of Lena fresh rock ore.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Testwork shows no significant issues with waste rock or tailings • Ore treatment and tailings generation will occur at the currently operating Mt Magnet Checkers mill.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	• Density values are adopted from recent testwork on diamond drill holes completed at Cue. Density measurements were completed on the diamond core holes using the weight in air/weight in water method. They have been assigned by geological and weathering domains. • Any previously assumed bulk density estimates were compared to measured material from the region of Mt Magnet. • Bulk densities used in the Mineral Resource Estimate were broken down by lithology and are listed below:

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>
<table>
<tr><th>Lithology</th><th>Oxide (t/m³)</th><th>Transitional (t/m³)</th><th>Fresh (t/m³)</th></tr>
<tr><td>Transported</td><td>2.05</td><td>2.35</td><td></td></tr>
<tr><td>Felsic Porphyry</td><td>2.05</td><td>2.40</td><td>2.75</td></tr>
<tr><td>Komatiitic Basalt</td><td>2.05</td><td>2.35</td><td>2.80</td></tr>
<tr><td>Starlight Basalt</td><td>2.05</td><td>2.40</td><td>2.85</td></tr>
<tr><td>Ultramafic</td><td>2.05</td><td>2.40</td><td>2.85</td></tr>
</table>
</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>• The resource has been classified as Measured, Indicated, or Inferred categories based on geological and grade continuity and drillhole spacing and generation. Mineable Stope Optimiser and/or grade shell optimisation using current and future gold price assumptions were also considered in the classifications.
• The resource classification accounts for all relevant factors.
• The classification reflects the Competent Person's view.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• No external audits or reviews conducted.</td></tr>
<tr><td>Discussion of relative accuracy/ confidence</td><td>• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.
• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>• The accuracy and confidence in the Mineral Resource Estimate is high given the deposit style, quality and density of drilling and sampling, both historic and new. Most deposits have a number of previous resource estimates for comparison, including those done by independent consultants.
• All resources are global estimates.
• Historic (early 20th century) shafts and voids exist in the Cue area, although no production data exists for a comparison. All voids were removed from the estimation including a buffer zone of 4.0m for additional confidence that these areas were not included in the final resource total.</td></tr>
</table>

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or*	• Mineral Resource models described in Section 3 were used for mining evaluation, design and reporting. • Mineral Resources are reported inclusive of Ore Reserves.

	inclusive of, the Ore Reserves.	
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site.
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• A pre-feasibility study has been carried out appropriate to the deposit type, mining method and scale. The study was carried out internally and externally using consultants where appropriate.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• A 0.6g/t cutoff grade has been applied, based upon haulage, treatment and site administration overheads.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• Open pit mining will use 90t rigid dump trucks and excavators of 120 to 200t operating weight. Drill and blast will be undertaken on 5m benches. • Break of Day Pit will be undertaken in 2 stages all other pits are virgin pits excavated in a single phase. • Geotechnical investigation was commissioned based on geotechnical logging of geological and geotechnical diamond drill cores. • The block model was regularized to 2.5m x 2.5m x 2.5m for Ore Reserve estimation with no additional ore loss allowance. • A 10% dilution allowance has been made in all pits. • Ore Reserves do not include Inferred Resources. • The projected will be serviced by substantial existing infrastructure including accommodation camp including water supply and treatment plant, • Allowances have been made for additional infrastructure to be relocated from elsewhere within Ramelius Resources including mining workshops, light vehicles, survey equipment, fuel tanks, small generators and dewatering equipment. • The evaluation includes allowances for highway intersection and road construction.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature*	• Processing will be through conventional milling, gravity gold recovery and CIL/CIP gold leaching through the existing Mt Magnet Gold Project Checkers Processing Plant (CPP). • The CPP is long established and well proven, having successfully processed a wide range of gold ores. • Significant testwork, over 100 cyanidation and 20 Bond Ball

	of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	mill work indices tests have been conducted on the ore sources within the Cue project by previous project owners and now Ramelius. Where testwork has been undertaken on parameters unaligned with the Checkers Process Plant operating parameters allowances have been made.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Mining Proposal, Clearing Permit and other approvals processes sufficiently completed to allow commencement of mining in the coming weeks.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The Local Government Authority (Shire) road located 3km east of the project is suitable for ore haulage following minor upgrades and agreements. • Infrastructure required includes administration offices, ablutions and underground change rooms, accommodation camp including water supply and treatment plant, airstrip, mining and haulage workshops, fuel tanks, generators for surface infrastructure and mining requirements, surface explosives magazine, dewatering and water transfer equipment and pipelines, surface water storage dam, access road and ore haulage road upgrade.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Capital costs are based on a combination of project specific quotes and recent capital expenditure for similar plant and equipment and infrastructure at other Ramelius Operations. • Operating costs are based on open pit contractor mining rates and underground contractor rates at current Ramelius operations of similar size, actual Mt Magnet Gold Project milling costs, current contractor ore haulage rates at similar Ramelius sites, and administration costs incurred at current Ramelius sites. • No deleterious elements present. • Cost models use Australian dollars. • No penalties or specifications are applicable. • State royalty of 2.5% use • Third party royalty of 3% payable on 52.5% of gold produced (effectively 1.575% royalty) on M21/106 and 3% of 70% of gold produced (effectively 2.1% royalty) on M58/224 and M58/225 payable to Franco Nevada. • Third party royalty of $2.50/oz payable to Molopo on M21/106.

Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Gold price of A$3,000/oz was used for financial model. • Revenue from recovery of other metals was not considered in the Pre-Feasibility Study.
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Doré is sold direct to the Perth Mint at spot price. • Market window unlikely to change. • A flat gold price assumption of $3,000/oz is conservative relative to current spot gold price. • Not an industrial mineral.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified as Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• NPV of 6% used. • Sensitivities were run on gold price, mining costs and mill recovery.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholders have been engaged.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be*	• Mining approvals are in place to allow commencement of mining. • Approvals processes with Main Roads regarding intersections with Great Northern Highway are well advanced. • Mining contract rates reflect a recent proposal from an experienced mining contractor.

	received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• Reserves are classified according to Resource classification. • They reflect the Competent Person's view. • All Ore Reserves are Probable.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No external audits carried out.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence is in line with gold industry standards and the companies aim and track record on providing effective prediction of mining projects. No statistical quantification of confidence limits has been applied. • The Reserve is most sensitive to gold price, mill grade and metallurgical recovery.