



29 January 2025

ISSUED CAPITAL

Ordinary Shares: 1,155M

DIRECTORS

NON-EXECUTIVE CHAIR:

Bob Vassie

MANAGING DIRECTOR:

Mark Zepfner

NON-EXECUTIVE DIRECTORS:

Colin Moorhead

David Southam

Natalia Streltsova

Fiona Murdoch

COMPANY SECRETARY:

Richard Jones

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

December 2024 Quarterly Activities Report Record Underlying Free Cash Flow of A\$174.5M

HIGHLIGHTS

- Quarterly Group gold production of **85,311 ounces at an AISC of A\$1,491/oz**:
 - Mt Magnet hub - 67,050 ounces at an AISC of A\$1,277/oz; and
 - Edna May hub – 18,261 ounces at an AISC of A\$2,209/oz
- H1 Group gold production of **147,755 ounces at an AISC of A\$1,699/oz** which includes A\$148/oz (non-cash component) for the draw down of existing stockpiles at Edna May. Excluding the non-cash component, results in an AISC of A\$1,551/oz
- Full Year Guidance remains at **270,000 – 300,000 ounces at an AISC of A\$1,500 – 1,700/oz** with indicative over performance in Cue grade to be assessed during March 2025 Quarter following a geological model reconciliation
- Cash & gold of **A\$501.7M** (Sep 2024 Qtr: A\$438.6M), with operating cash flow of A\$193.6M and **sector-leading underlying free cash flow of A\$174.5M** before:
 - Spartan capital raise participation, purchasing A\$68M in shares; and
 - Dividend payment A\$43.4M
- **Rebecca-Roe Gold Project PFS¹** released 12 December 2024, key highlights include:
 - Mining commencement September 2026, first gold July 2027
 - Mine Plan consisting of Production Target² of 25Mt at 1.4g/t for 1.1Moz
 - 130koz pa average production over initial life of 9 years
 - Undiscounted cash flow (pre-tax) at A\$3,500/oz and A\$4,000/oz of A\$688M and A\$1,199M respectively
 - NPV_{5%} at A\$3,500/oz and A\$4,000/oz of A\$322M and A\$610M respectively; and
 - Board approval for completion of Definitive Feasibility Study (DFS) with Final Investment Decision (FID) targeted for the September 2025 Quarter
- **Eridanus / Mt Magnet mill expansion studies** ongoing and to be incorporated into an updated Mt Magnet Mine Plan in the March 2025 Quarter
- Exploration drilling highlights for the Quarter include:
 - Eridanus (Mt Magnet)
 - **25.2m at 4.25g/t Au** from 42m
 - **1.5m at 254g/t Au** from 415.45m incl. **0.55m at 692g/t Au** from 451.45m
 - **0.5m at 192g/t Au** from 68.5m
 - Penny West
 - **1.1m at 25.9g/t Au** from 380m
 - **2.0m at 51.0g/t Au** from 208.8m incl. **0.4m at 279g/t Au** from 209.1m
 - **0.6m at 144g/t Au** from 265.1m
 - Lena (Cue)
 - **2.0m at 36.3g/t Au** from 298m
 - **3.2m at 18.2g/t Au** from 321m

¹ See RMS ASX Release "Rebecca-Roe Gold Project Pre-Feasibility Study Results", 12 December 2024

² Cautionary Statement: The Mine Plan contains both a proportion of Ore Reserves (74%) and Indicated (21%) and Inferred Mineral Resources (5%). There is a lower level of geological confidence associated with Indicated and Inferred Mineral Resources and there is no certainty will result in the determination of Indicated and Inferred Mineral Resources convert to Ore Reserves and form part of the final Production Target. See Table 8, Rebecca-Roe Gold Project Pre-Feasibility Study – Executive Summary, December 2024.

- Ramelius participated in **Spartan Resources Limited's** capital raising during the Quarter, increasing its holding from 18.3% to 19.9%
- Ramelius strengthened its management team with a number of appointments to increase capability including a new Chief Development Officer, Executive General Manager – Human Resources and General Manager - Projects

Managing Director, Mark Zeptner, today said:

“The Mt Magnet production performance for the Quarter was the standout, particularly the record breaking underlying free cash flow, realising A\$161.1M in the Quarter and year-to-date of A\$229.5M. The team’s performance at the Edna May hub is also to be commended with underlying free cash flow, realising A\$32.5M in the Quarter and year-to-date of A\$75.3M with stockpiles continuing to perform above our expectations.

The Rebecca-Roe PFS reported during the Quarter has demonstrated strong economic returns supporting our original acquisition decisions with a DFS and final investment decision targeted for the September 2025 Quarter.

The Eridanus and the mill expansion studies will be incorporated into an updated Mt Magnet Mine Plan in this March 2025 Quarter where the positive impacts and sustainability of our operations will be demonstrated.

At the end of the December 2024 Quarter, we are currently tracking ahead of plan on production and cost profile driven by the high-grade Cue ore so far exceeding expectations in terms of grade. Our geological and operational teams at Mt Magnet are undertaking a geological model review of Cue during the March 2025 Quarter, reconciling both tonnes and grade mined and milled to date, also incorporating recent grade control drilling.”

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Darren Millman (CFO) will be holding an investor conference call to discuss the Quarterly Activities Report at 8:00am AWST/10:00am AEST/11:00am AEDT on Wednesday 29 January 2025. To listen in live, please click on the link below and register your details:

<https://s1.c-conf.com/diamondpass/10044636-oek79q.html>

Please note it is best to log on at least five minutes before the scheduled commencement time to ensure you are registered in time for the start of the call. Investors are advised that a recording of the call will be available on the Company’s website after the conclusion of the call.

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

Media enquiries:

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

SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety

There were two (2) Lost Time Injuries (LTI) and three (3) Restricted Work Injuries (RWI) recorded during the Quarter at Ramelius sites. The Total Recordable Injury Frequency Rate (TRIFR) was 8.33 at the end of December 2024 (refer Figure 1). The Group recorded its first LTI since May 2023 and whilst extremely disappointing, neither incident was of serious nature. The first LTI was a shoulder injury sustained whilst winding down a trailer jockey wheel whilst the second was also a shoulder injury sustained in a fall when stepping down off a 20cm high concrete pad.

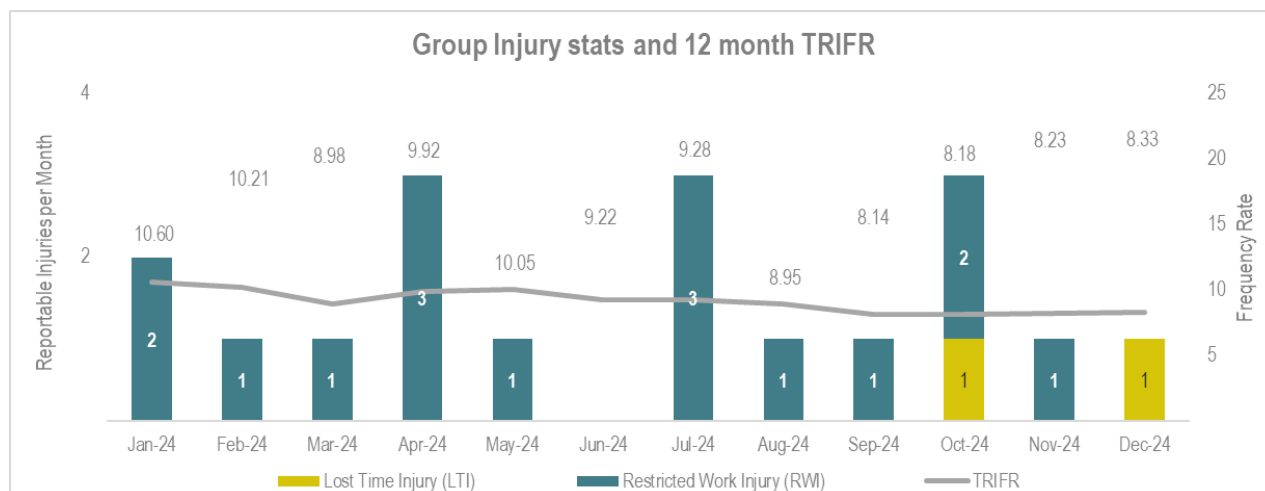


Figure 1: Ramelius Group Injury Statistics & TRIFR

Environment, Heritage & Community

There were no significant environmental, heritage or community related incidents reported during the Quarter.

PRODUCTION & FINANCIAL SUMMARIES

Production for December 2024 Quarter

Group gold production was 85,311 ounces at an AISC of A\$1,491/oz for the December 2024 Quarter. Production from the flagship Mt Magnet operation was 67,050 ounces which represents a 64% increase on the prior Quarter as processing of the high-grade Cue ore commenced in mid-November. At Edna May, gold production was down on the prior Quarter with the processing of progressively lower grade stockpiles.

The AISC for Mt Magnet of A\$1,277/oz for the Quarter was significantly lower than the prior Quarter. The AISC was driven lower by improved grades from Penny along with the introduction of high-grade ore from Cue.

At Edna May the reported AISC of A\$2,209/oz was lower than the prior Quarter with the milling of “free carry” low-grade stockpiles as the operations near completion.

Growth Capital (Non-Sustaining Capital) and Exploration Expenditure for December 2024 Quarter

Growth capital expenditure for the Quarter was A\$4.4M which related to the pre-strip and development of the White Heat open pit at Cue. Exploration and resource definition expenditure for the Quarter totalled A\$11.5M and was focussed on Eridanus and Penny.

Both growth capital and exploration / resource definition expenditure were in line with expectations. Full year guidance remains at A\$20 – 30M for growth capital and A\$40 – 50M for exploration / resource definition. Capital expenditure in H2 is dependent on the outcome associated with the Eridanus underground / open pit studies and mill expansion studies which will be included in the Mt Magnet Mine Plan to be released in the March 2025 Quarter.

December 2024 Quarter & FY25 YTD Production & Financial Summary

Table 1: December 2024 Quarter & FY25 YTD Production & Financial Summary

Operations	Unit	December 2024 Quarter			Year to date		
		Mt Magnet ¹	Edna May ¹	Group ²	Mt Magnet ¹	Edna May ¹	Group ²
Open Pit							
Material moved	kbcm	1,848	-	1,848	3,136	-	3,136
Tonnes mined	kt	101	-	101	354	-	354
Grade	g/t	7.36	-	7.36	3.92	-	3.92
Contained gold	Oz	23,795	-	23,795	44,545	-	44,545
Underground							
Tonnes mined	kt	159	-	159	326	-	326
Grade	g/t	7.31	-	7.31	6.00	-	6.00
Contained gold	Oz	37,408	-	37,408	62,950	-	62,950
All mining							
Tonnes mined	kt	260	-	260	680	-	680
Grade	g/t	7.33	-	7.33	4.92	-	4.92
Contained gold	Oz	61,203	-	61,203	107,495	-	107,495
Processing, gold production, and gold inventory							
Tonnes	kt	435	545	980	887	1,078	1,965
Grade	g/t	5.12	1.16	2.92	4.00	1.26	2.50
Contained gold	Oz	71,614	20,230	91,844	113,921	43,804	157,725
Recovery	%	96.7%	90.8%	95.4%	96.7%	91.1%	95.2%
Recovered gold	Oz	69,258	18,363	87,621	110,217	39,892	150,109
Gold production	Oz	67,050	18,261	85,311	108,069	39,686	147,755
Ore stockpiles – contained gold ³	Oz	94,886	3,518	98,404			
Gold in circuit (GIC)	Oz	3,883	1,774	5,657			
Bullion	Oz	9,348	1,786	11,134			
Financials							
Financials	Unit	Mt Magnet ¹	Edna May ¹	Group ²	Mt Magnet ¹	Edna May ¹	Group ²
Sales							
Gold sales	Oz	61,850	18,376	80,226	102,950	40,082	143,032
Achieved gold price	A\$/Oz	\$3,570	\$4,061	\$3,683	\$3,407	\$3,885	\$3,541
Gold sales revenue	\$M	220.8	74.6	295.4	350.7	155.7	506.4
Cost Summary							
Open pit mining	\$M	13.1	-	13.1	21.7	1.2	22.9
Underground mining	\$M	26.4	-	26.4	53.3	-	53.3
Ore haulage	\$M	3.7	17.4	21.1	7.3	33.5	40.8
Processing	\$M	14.3	14.6	28.9	23.5	29.5	53.0
Site administration	\$M	5.6	4.7	10.3	10.6	7.5	18.1
Royalties	\$M	8.6	1.9	10.5	12.3	4.1	16.4
Stockpile movements	\$M	2.5	(2.5)	-	3.6	21.1	24.7
Bullion & GIC movements	\$M	(5.7)	2.5	(3.2)	(8.1)	0.1	(8.0)
Cash operating cost	\$M	68.5	38.6	107.1	124.2	97.0	221.2
Cash operating cost	A\$/Oz	\$1,107	\$2,099	\$1,334	\$1,206	\$2,418	\$1,546
Sustaining capital	\$M	6.3	0.1	6.4	9.4	0.2	9.6
Corporate overheads & other	\$M	4.2	1.9	6.1	8.1	4.2	12.3
All-in sustaining cost (AISC)	\$M	79.0	40.6	119.6	141.7	101.4	243.1
AISC per ounce	A\$/Oz	\$1,277	\$2,209	\$1,491	\$1,376	\$2,529	\$1,699
Exploration ²	\$M	10.7	0.3	11.5	16.0	1.1	22.5
Growth capital	\$M	4.4	-	4.4	15.8	-	15.8
All-in cost (AIC)	\$M	94.1	40.9	135.5	173.5	102.5	281.4
All-in cost (AIC) per ounce	A\$/Oz	\$1,522	\$2,224	\$1,689	\$1,686	\$2,556	\$1,967
Mine operating cash flow ⁴	\$M	161.1	32.5	193.6	229.5	75.3	304.8
Depreciation & amortisation	\$M	37.0	2.4	39.4	65.1	4.8	69.9
Depreciation & amortisation	A\$/Oz	\$598	\$130	\$491	\$632	\$118	\$488
Non-cash stockpile movement	A\$/Oz	\$40	(\$134)	-	\$35	\$527	\$173

¹ The Mt Magnet operation reported above includes Penny and Cue. The Edna May operation includes Tampia, Marda and Symes.

² Included within the Group exploration expenditure is A\$0.5M (December 2025 Qtr) and A\$5.4M (YTD) of exploration costs on areas outside the Mt Magnet and Edna May operating segments

³ Includes mill ROM stockpiles and high-grade stockpiles only

⁴ Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

OPERATIONS

Mt Magnet (Murchison)

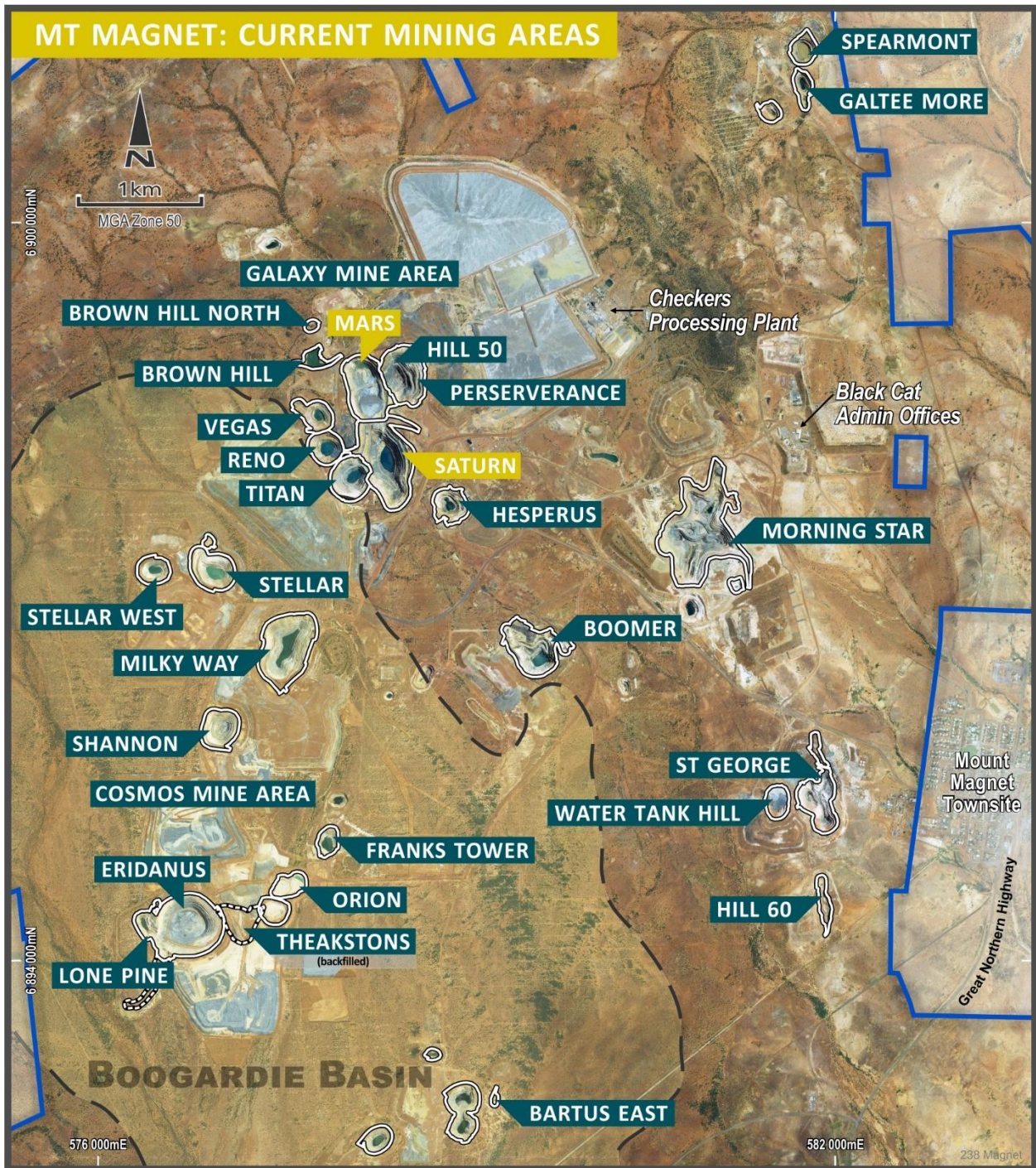


Figure 2: Mt Magnet current mining locations

Open Pits

The open pit mining at Mt Magnet is now solely focussed at Cue. Whilst material movement increased 44% on the prior Quarter due to shallower mining (when compared to the lower portions of Eridanus and Brown Hill in the September 2024 Quarter), the tonnes mined were down 60% with the focus in the Quarter being the pre-strip and development of Cue pits (Break of Day, Waratah and White Heat). However, the Cue open pits are of a superior grade to the Mt Magnet open pits which resulted in a 188% increase in the open pit mined grade and 15% increase in contained gold mined. The highlight for the Quarter was the mined grade at the Break of Day pit which was 9.44g/t. The Break of Day ore body performed above expectations for the Quarter and this will be further assessed in the March 2025 Quarter as more data becomes available as mining progresses.

Mining at Cue commenced in the September 2024 Quarter and during the December 2024 Quarter a total of 101k tonnes of ore grading at 7.36g/t was mined for 23,795 ounces of contained gold.

Haulage to Mt Magnet commenced in mid-November 2024 with the completion of the Great Northern Highway intersection upgrades with 48kt of ore at a grade of 15.77g/t being hauled to and processed at Mt Magnet during the Quarter. At the end of the Quarter a total of 102k tonnes of ore was stockpiled at an average grade of 2.54g/t.

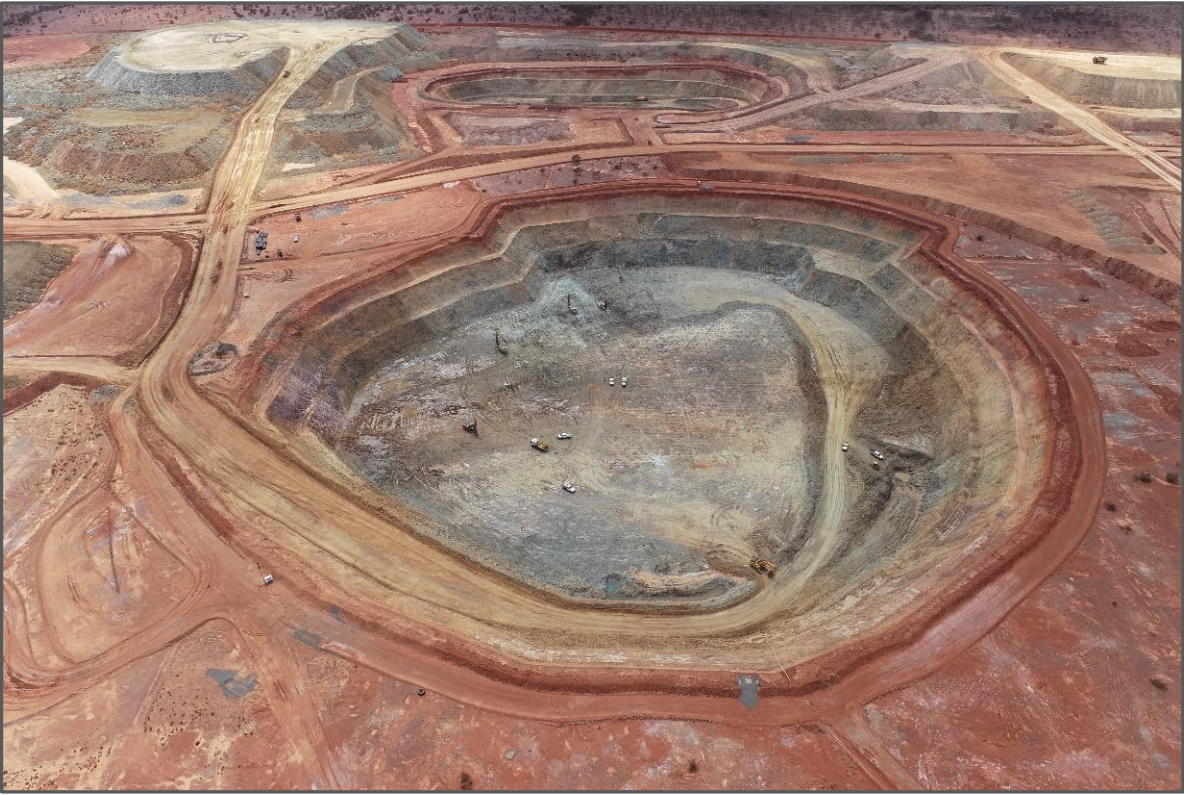


Figure 3: Cue open pit mining – Break of Day (Stage 1)



Figure 4: Cue open pit mining - White Heat

Underground

At the Mt Magnet underground operation (Galaxy) both tonnes and grade were largely in line with the prior Quarter. The total tonnes mined for the Quarter was 111k tonnes mined at 2.70g/t for 9,602 ounces of contained gold.

There was no underground diamond drilling at Galaxy during the Quarter. Underground resource definition drilling will resume in January 2025 on the Saturn, Mars and Hill 50 Banded Iron Formations (BIF) with the aim of extending the resources down-dip and along strike of the main ore bodies in tandem with Grade Control drilling in the lower levels of the current mine design. The underground resource definition drilling will consist of 43 diamond holes for a total of 11,700m (refer Figure 5).

Surface exploration drilling of the Eastern Saturn BIFs and beneath the Brown Hill pit was conducted during the Quarter with assay results pending. The surface drilling is discussed further in the Exploration Summary section of this report.

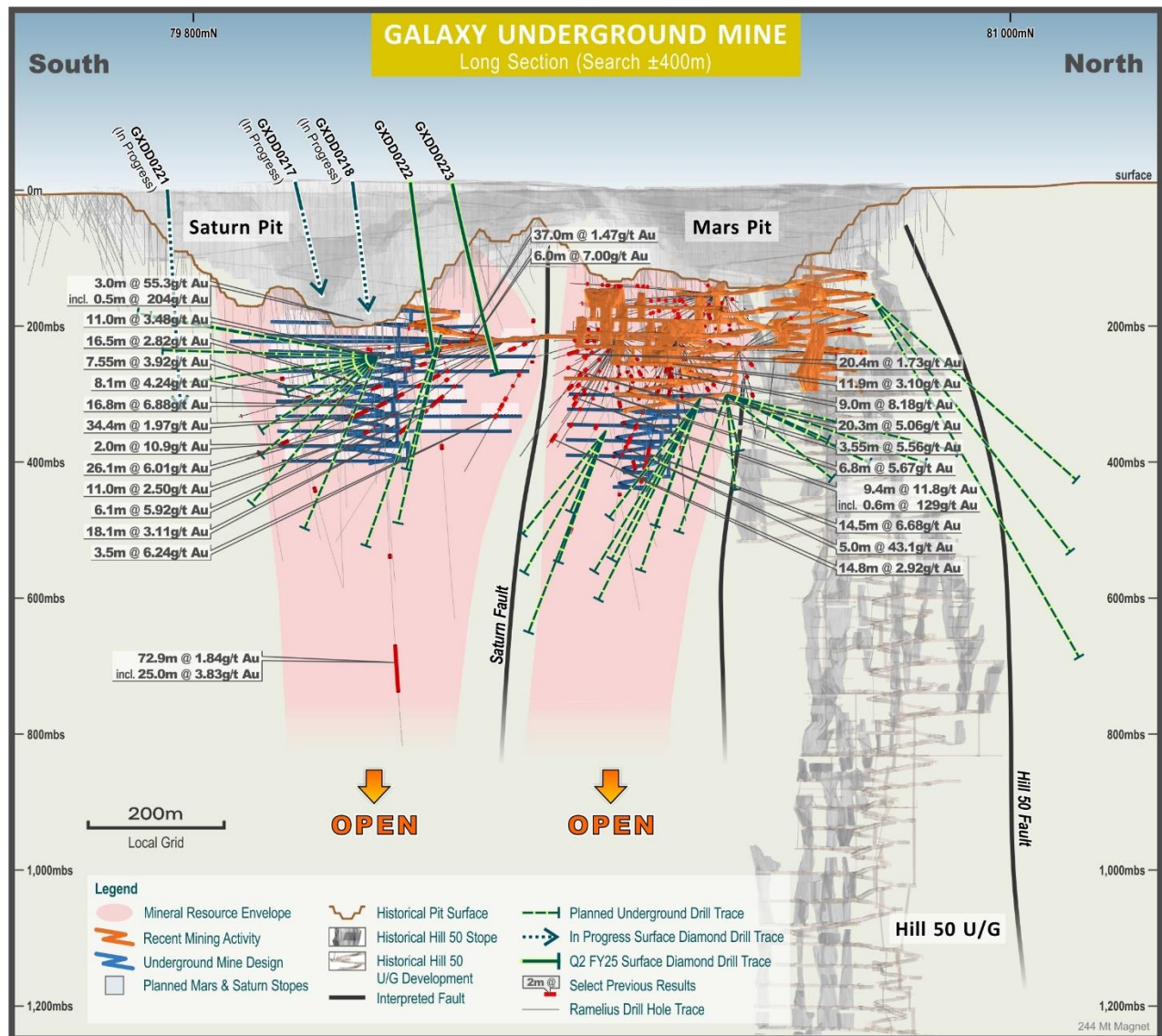


Figure 5: Galaxy mine long section displaying previously released drill results and upcoming Resource Definition drill plans

Penny

While the tonnes mined from Penny in the Quarter were in line with the prior Quarter, there was a notable increase in mined grade (17.86g/t compared to 10.05g/t in the prior Quarter). The increased grade was mostly due to stoping on the 1252mRL level that was predicted to be central to the high-grade plunge of the Penny North vein mineralisation and the area performed better than expected. Penny North ore development on the southern section of the 1198mRL level (lowest ore drive) showed exceptional face and vein grades (refer Figure 6) and stoping performance continued to be optimal with minimal dilution encountered.

During the Quarter, a total of 39k tonnes was hauled to, and processed at, Mt Magnet. This ore had a grade of 20.52g/t for recovered ounces of 25,444. These production levels are expected to be maintained for the remainder of the financial year.

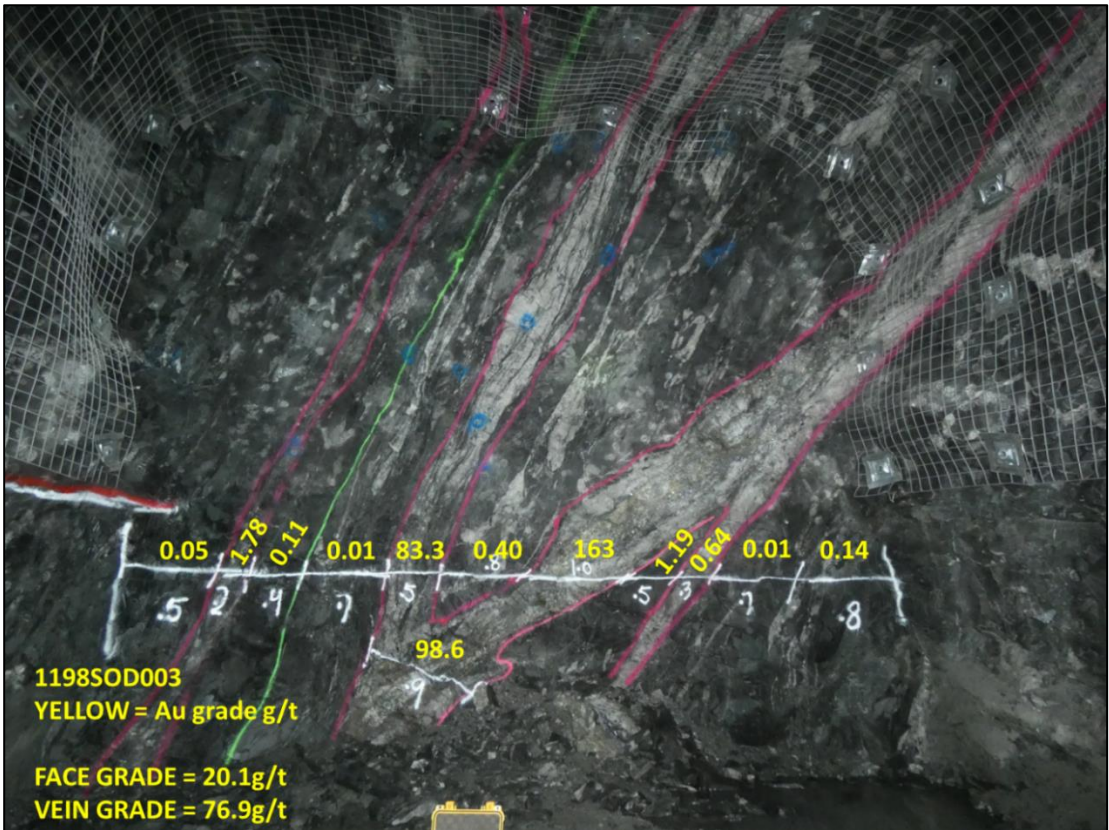


Figure 6: Face #003, 1198mRL South - estimated face grade 20.1g/t and vein grade 76.9g/t

Approximately 7,100m of underground diamond drilling was carried out at Penny West during the Quarter with the aim of further infill within the upcoming stoping areas on the Penny West vein. The position and thickness of the laminated quartz vein was confirmed, and the assay results were in line with the mineralisation predicted by the current model. The results of the recent diamond drilling are highlighted in Figures 7 and 8 below.

New results received from Penny West during the Quarter include:

- 1.1m at 25.9g/t Au from 380m in PWDD037A
- 2.0m at 51.0g/t Au from 208.8m in PWDD051 including 0.3m at 279g/t Au from 209.1m
- 0.6m at 144g/t Au from 265.1m in PWDD056
- 0.6m at 36.7g/t Au from 234.2m in PWDD054; and
- 0.5m at 21.3g/t Au from 239m in PWDD046



Figure 7: Diamond drill core from hole PWDD051 showing the Penny West laminated quartz vein with an intercept of 2.0m at 51.0g/t Au from 208.8m including 0.3g/t at 279g/t Au from 209.1m.

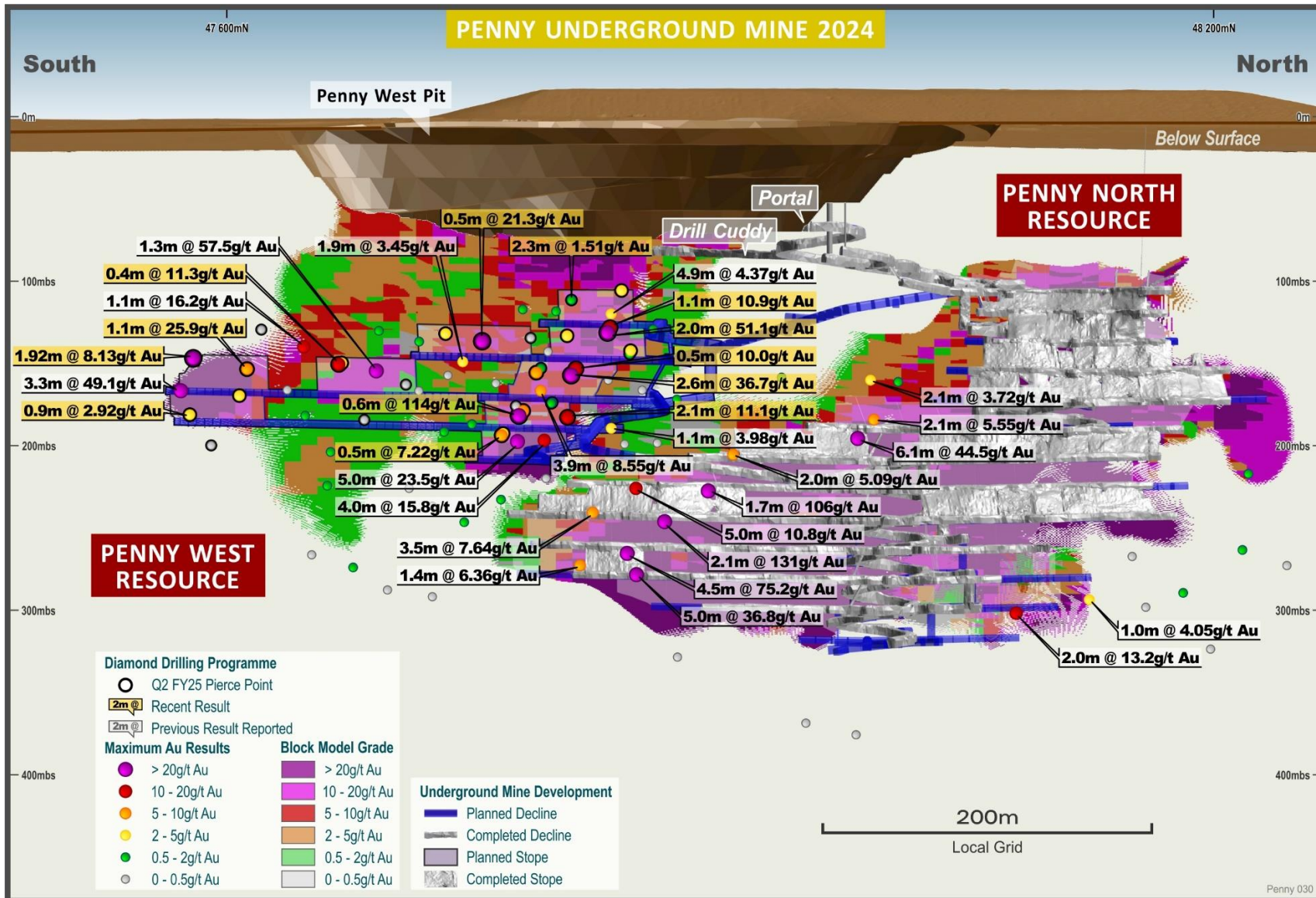


Figure 8: Long section of Penny, showing recent drill intercepts, resources, current mine development, and latest mine design (See RMS ASX Release "December 2023 Quarterly Activities Report", 30 January 2024).

Mt Magnet Processing

Processing totalled 435k tonnes at a grade of 5.12g/t for 69,258 recovered ounces at a recovery of 96.7%. Mill throughput was down 4% on the prior Quarter with a planned maintenance shutdown taking place in October 2024. However, with the introduction of the high-grade ore from Cue and the improved grades from Penny, recovered gold was up 69%.

The AISC for the Quarter for Mt Magnet was A\$1,277/oz which was lower than the prior Quarter with the improved mill grade.

For the year-to-date Mt Magnet has produced 108,069 ounces at an AISC of A\$1,376/oz. Full year Guidance of 230,000 – 250,000 ounces at an AISC of A\$1,300 – 1,500/oz is maintained.

Edna May (Westonia)

Underground

Pumping systems remain operational for process plant water supply.

Marda & Symes (Yilgarn), Tampia (Narembeen)

Ore haulage of the remaining stockpiles (including low grade stockpiles) at Marda, Tampia and Symes to Edna May continued throughout the Quarter.

Edna May Haulage & Remaining Stockpiles

Ore hauled to Edna May from Marda, Tampia, and Symes totalled 545k tonnes at a grade of 1.16g/t for 20,230 ounces of contained gold. Throughout the Quarter, the reconciled mill grade exceeded the estimated stockpile grade for the remaining Edna May stockpiles, a trend expected to continue as the operations near completion.

As at the end of the Quarter the remaining high- and low-grade stockpiles totalled approximately 400k tonnes at an estimated grade of 0.80g/t across Marda, Tampia and Symes. These stockpiles will be hauled to Edna May for processing in the March 2025 Quarter.

Edna May Processing

Processing totalled 545k tonnes at 1.16g/t for 18,363 ounces of recovered gold at a recovery of 90.8%.

AISC for the Quarter was A\$2,209/oz which is lower than the prior Quarter and reflects the processing of “free carry” low grade stockpiles in the Quarter.

For the year-to-date, Edna May has produced 39,686 ounces at an AISC of A\$2,529/oz. Full year Guidance of 40,000 – 50,000 ounces at an AISC of A\$2,500 – 2,700/oz is maintained.

PROJECT DEVELOPMENT

Eridanus (Mt Magnet)

Resource definition drilling was conducted at Eridanus during the Quarter aimed at converting Inferred Mineral Resources below the A\$2,500/oz shell (refer Figure 9) to Indicated as well as exploring the unclassified material within the granodiorite host to a depth of 600m below surface. An Exploration Target (refer Table 2) was previously announced in the September 2024 Quarter (see RMS ASX release “September 2024 Quarterly Activities Report”, 29 October 2024).

Table 2: Range of tonnes, grade & ounces potentially contained in the Eridanus Exploration Target. Grade reported >1.0g/t.

Range	Tonnes	Grade g/t	Ounces
Lower	1,600,000	2.0	100,000
Upper	3,700,000	2.5	300,000

Figures rounded to two significant digits. Rounding errors may occur.

Eight diamond and 10 RC holes were completed during the Quarter for approximately 5,200m drilled. The results received to date confirm the mineralised stockwork veining is continuous within the deeper areas of the granodiorite beneath the A\$2,500/oz pit optimisation shell and a portion of the current Inferred Mineral Resource and the Exploration Target (refer Figure 9) is expected to be converted to Indicated Mineral Resource category. A full resource model update incorporating the latest drill results is currently underway and is planned to be released in the March 2025 Quarter. The current Eridanus Mineral Resources remains at 21Mt at 1.7g/t Au for 1.2Moz as of 30 June 2024 (see RMS ASX Release “Resources and Reserves Statement 2024”, 2 September 2024).

Table 3: Eridanus Mineral Resource as at 30 June 2024, inclusive of Ore Reserves

Deposit	Measured			Indicated			Inferred			Total Resource		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Eridanus	1,300,000	1.8	75,000	14,000,000	1.8	830,000	5,400,000	1.5	250,000	21,000,000	1.7	1,200,000

Figures rounded to two significant digits. Rounding errors may occur.

New Eridanus results received include:

- **25.2m at 4.25g/t Au** from 42m in GXDD0200
- **1.5m at 254g/t Au** from 415.45m incl. **0.55m at 692g/t Au** from 451.45m in GXDD0208
- **4.0m at 24.4g/t Au** from 65m in GXDD210
- **0.5m at 192g/t Au** from 68.5m in GXDD210
- **2.1m at 28.6g/t Au** from 373.8m in GXDD0201
- **0.61m at 84.9g/t Au** from 552.5m in GXDD0200; and
- **0.8m at 31.3g/t Au** from 543.2m in GXDD0206

A more extensive list of significant drill results is provided in the Exploration Summary section and a complete table is in Attachment 1 of this report.

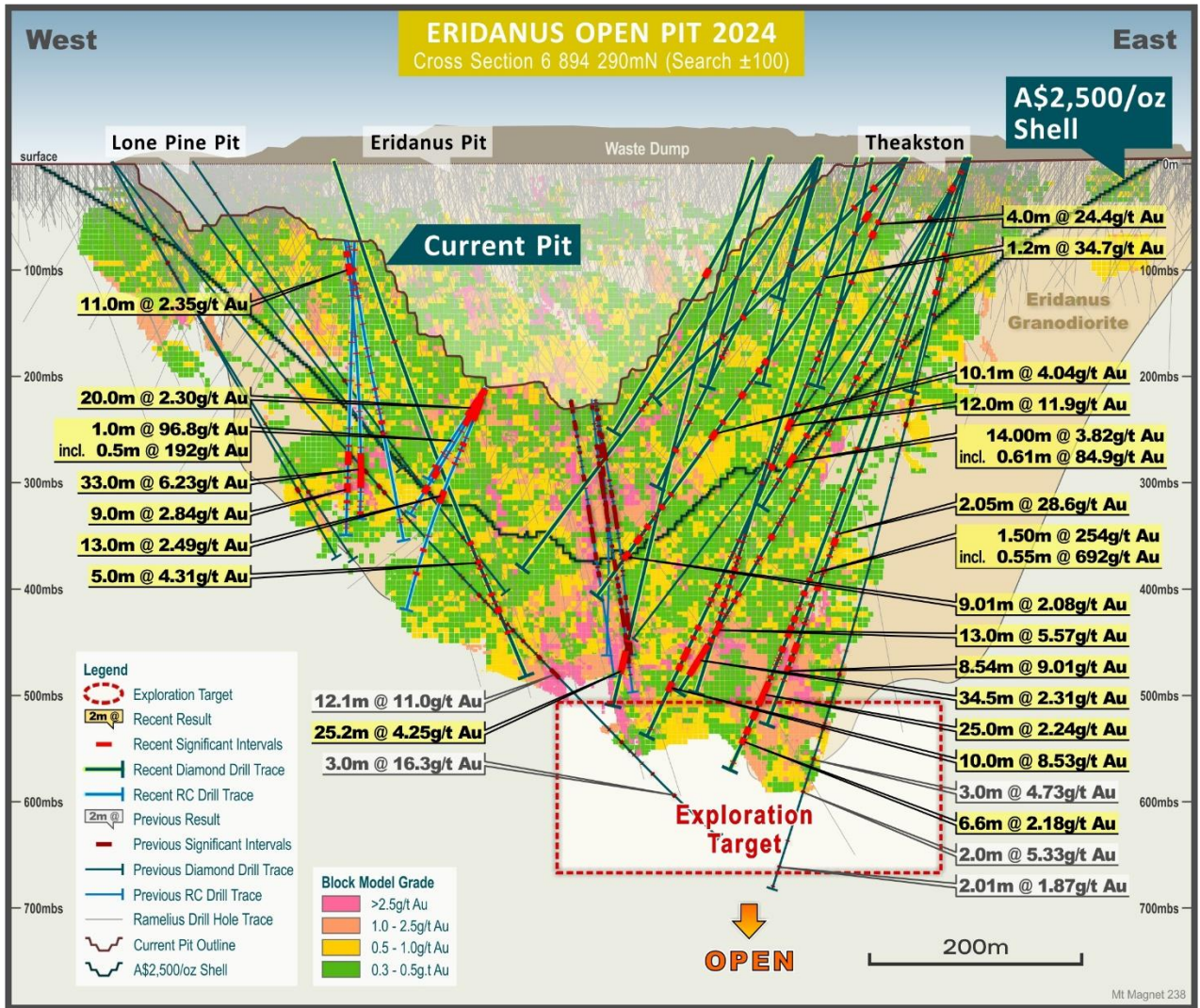


Figure 9: Long section showing recent high-grade intercepts, resources, current mine design & recent drill hole traces

Rebecca-Roe Gold Project (Eastern Goldfields)

Summary

A Pre-Feasibility Study (PFS) was delivered 12 December 2024 on the Rebecca-Roe Gold Project, 150km east of Kalgoorlie in the West Australian goldfields. The project demonstrates robust financial returns in a new district that should lend itself well to Ramelius' proven hub-and-spoke model. Drilling targeting the underground resource at Roe was recently completed, allowing combination with the open pit resources at both Rebecca and Roe. The study results are shown in the table below.

Table 4: Rebecca-Roe Gold Project Pre-Feasibility Study results

Parameter	Unit	Pre-Feasibility Study (December 2024)
General		
Start date (site establishment)	Mth	January 2026
Mining commencement	Mth	September 2026
Production commencement	Mth	July 2027
Initial life	Yrs	9
Mining (open pit)		
Ore tonnes	Mt	20.0
Grade	g/t	1.32
Contained gold	Moz	0.85
Operating cost	A\$/t	51.30
Mining (underground)		
Ore tonnes	Mt	5.0
Grade	g/t	1.83
Contained gold	Moz	0.29
Operating cost	\$/t	116.60
Processing		
Ore tonnes	Mt	25.0
Grade	g/t	1.42
Contained gold ¹	Moz	1.14
Recovery	%	92.9
Gold production	Moz	1.06
Royalties	A\$M	146
Operating cost (including haulage & admin)	\$/t	36.80
Financial		
Growth capital - PP&E	A\$M	313
Growth capital - pre-production	A\$M	225
AISC	A\$/oz	2,346
AIC	A\$/oz	2,853
Undiscounted cash flow (pre-tax) @ A\$3,500/oz (base)	A\$M	688
Undiscounted cash flow (pre-tax) @ A\$4,000/oz (spot)	A\$M	1,199
Pre-tax NPV _{5%} @ A\$3,500/oz	A\$M	448
Post-tax NPV _{5%} @ A\$3,500/oz	A\$M	332
Post-tax NPV _{5%} @ A\$4,000/oz	A\$M	610
Payback Period @ A\$3,500/oz	Yrs	4

Rebecca-Roe PFS has been compiled utilising internal and external expertise

¹ Cautionary Statement: The Mine Plan contains both a proportion of Ore Reserves (74%) and Indicated (21%) and Inferred Mineral Resources (5%). There is a lower level of geological confidence associated with Indicated and Inferred Mineral Resources and there is no certainty will result in the determination of Indicated and Inferred Mineral Resources convert to Ore Reserves and form part of the final Production Target. See Table 8, Rebecca-Roe Gold Project Pre-Feasibility Study – Executive Summary, December 2024.

Board approval

On the basis of the strong PFS results, the Board has approved commencement of a Definitive Feasibility Study (DFS) leading to a Final Investment Decision (FID) in the September 2025 Quarter, with the focus being:

- Progressing environmental permitting processes (Rebecca: Part V & Roe: Part IV)
- Completion of geotechnical and hydrology work on Roe underground to bring into Ore Reserves
- Refining mine designs and site layouts, as well as capital and operating costs
- Exploration to bring additional ounces into the mine plan

Funding

As at 31 December 2024, Ramelius held cash and gold of A\$501.7 million with an undrawn credit facility of A\$175 million. In addition, Ramelius has liquid investments totalling approximately A\$400 million. The Company is expected to continue to generate significant free cash flow, resulting in a further increase in cash holdings. The Company currently plans to fund the project with its cash holdings.

Key Milestones

- DFS to be completed in July 2025, basis of FID in the September 2025 Quarter
- Underground Ore Reserves published in the September 2025 Quarter
- Rebecca Environmental Protection Act Part V expected in June 2026
- Rebecca mining commencement September 2026
- Plant construction in FY27
- Production commencement July 2027
- Roe Environmental Protection Act Part IV expected in September 2027
- Roe mining commencement October 2027

Group Production Outlook (Mt Magnet Mine Plan¹ + Rebecca-Roe PFS Results)

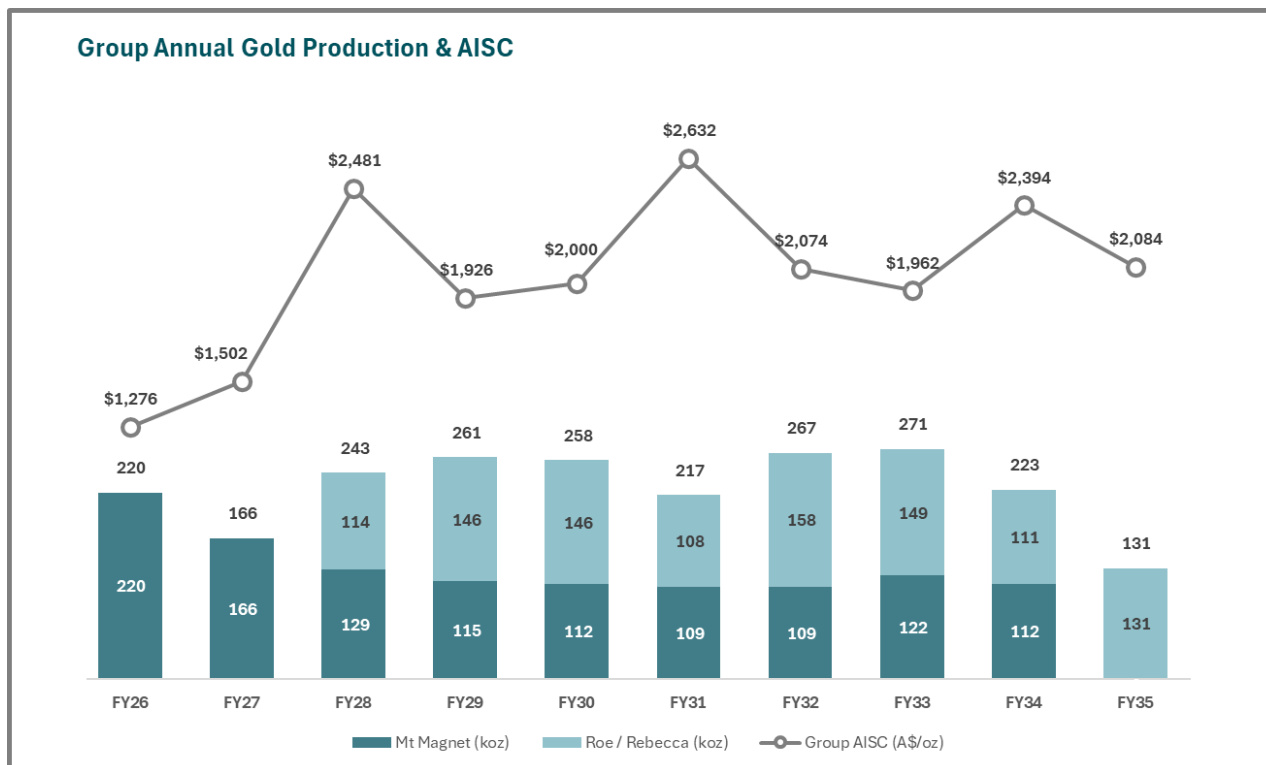


Figure 10: Group Production & AISC from FY26 – FY35

In the chart above FY36 production (31koz) and costs have been included in FY35

¹ Refer to RMS ASX Release “Ramelius delivers 10 Year Mine Plan at Mt Magnet”, dated 12 March 2024

EXPLORATION SUMMARY

Mt Magnet Gold Project (WA)

Eridanus

Resource definition diamond and RC drilling at the Eridanus deposit targeting evaluation of deeper granodiorite hosted resource potential was concluded in December. All results have been returned and highlights from the program include:

Diamond Drilling

- **5.0m at 5.43g/t Au** from 129m in GXDD0193
- **2.0m at 8.61g/t Au** from 198.5m in GXDD0198, including **0.64m at 22.6g/t Au** from 198.5m, and
- **5.0m at 4.31g/t Au** from 443m
- **2.02m at 14.3g/t Au** from 519m in GXDD0200, and
- **25.15m at 4.25g/t Au** from 531m, and
- **0.61m at 84.9g/t Au** from 552.5m
- **2.05m at 28.6g/t Au** from 373.8m in GXDD0201, including **0.8m at 71.2g/t Au** from 374.2m, and
- **10.54m at 2.05g/t Au** from 485.09m, including **0.65m at 13.1g/t Au** from 489.8m, and
- **8.54m at 9.01g/t Au** from 508.17m
- **10.14m at 4.04g/t Au** from 317m 234m in GXDD0205, including **0.59m at 19.0g/t Au** from 317.41m, and
- **4.75m at 3.68g/t Au** from 403.98m, including **0.9m at 15.7g/t Au** from 407.38m
- **5m at 3.83g/t Au** from 31m in GXDD0206, including **0.5m at 18.4g/t Au** from 32.5m, also including **0.5m at 13.3g/t Au** from 35.5m, and
- **0.9m at 36.2g/t Au** from 482.5m, and
- **13m at 5.57g/t Au** from 497m, and
- **34.47m at 2.31g/t Au** from 520.53m, including **0.8m at 31.3g/t Au** from 543.2m
- **1.5m at 254g/t Au** from 415.45m in GXDD0208, including **0.55m at 692g/t Au** from 415.45m, and
- **3.15m at 7.24g/t Au** from 422m, and
- **24.95m at 2.24g/t Au** from 527m
- **4.0m at 24.4g/t Au** from 65m in GXDD0210, including **0.5m at 191g/t Au** from 68.5m, and
- **12.0m at 11.9g/t Au** from 269m, and
- **10.0m at 8.53g/t Au** from 541m
- **1.11m at 15.7g/t Au** from 279.63m in GXDD0211, and
- **0.42m at 91.7g/t Au** from 318.58m, and
- **14.0m at 3.82g/t Au** from 334m
- **4.0m at 4.62g/t Au** from 313m in GXDD0213
- **1.17m at 34.7g/t Au** from 117.9m in GXDD0214, including **0.54m at 73.0g/t Au** from 117.9m

Eridanus RC Drilling

- **13m at 1.60g/t Au** from 197m in ERD_RC015, and
- **2m at 15.9g/t Au** from 221m, and
- **9m at 2.84g/t Au** from 227m
- **11m at 2.35g/t Au** from 22m in ERDC_RC016, and
- **33m at 6.23g/t Au** from 202m
- **20m at 2.30g/t Au** from 12m in ERD_RC018, and
- **1m at 96.8g/t Au** from 59m
- **6m at 5.46g/t Au** from 1m in ERD_RC020, and
- **23m at 1.16g/t Au** from 10m, and
- **2m at 10.1g/t Au** from 76m, and
- **13m at 2.49g/t Au** from 104m

Details are tabulated in Attachment 1; a plan view showing drill hole locations is presented in Figure 11.

Evaluation is continuing and additional geotechnical drilling commenced in late December 2024.

Mineralisation is hosted by granodiorite and is associated with variably developed silica-sericite-albite-carbonate-pyrite alteration with quartz-carbonate to quartz-tourmaline vein stockworking. High-grade intervals are typically associated with more intensive veining and sulphide development.

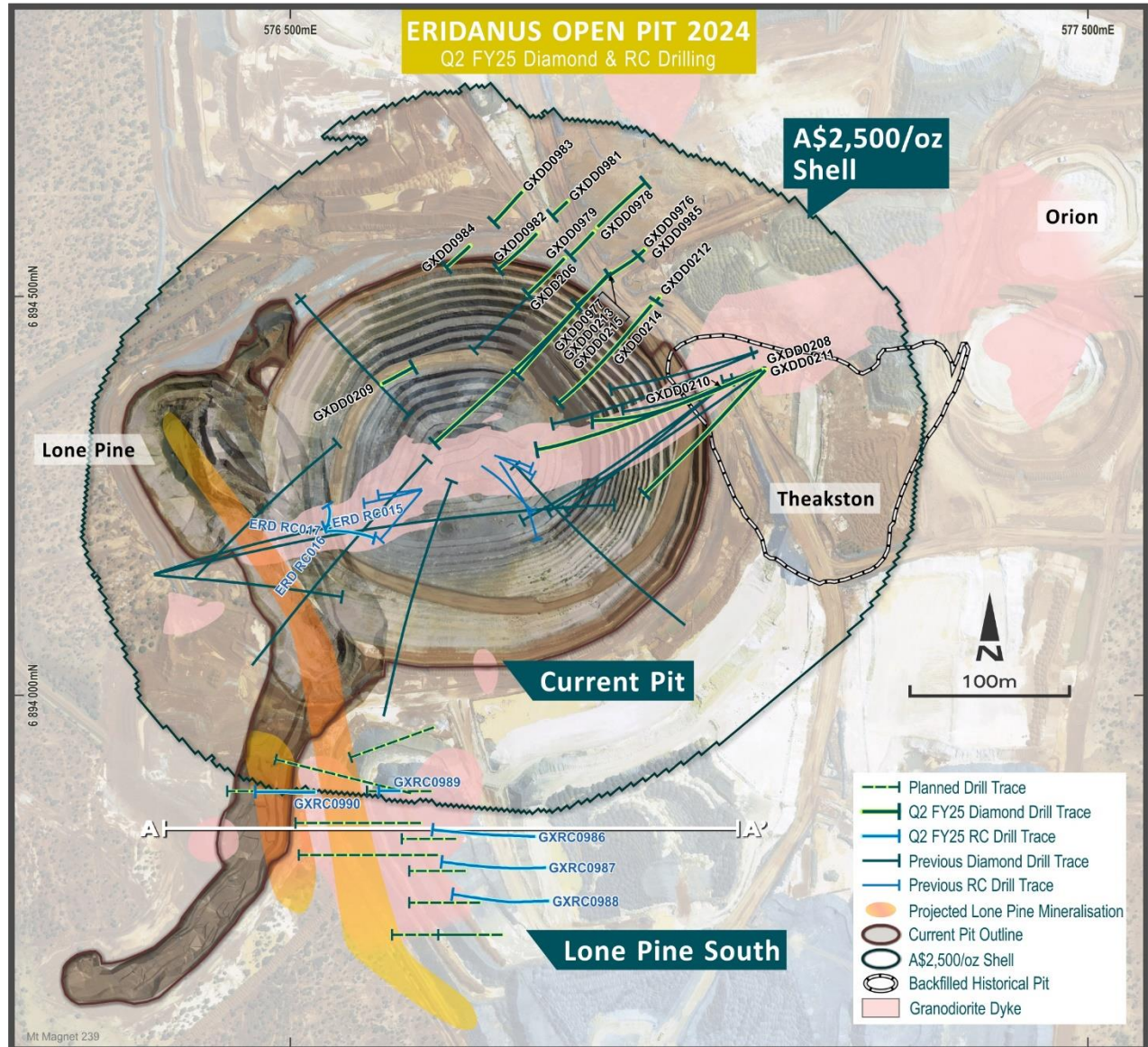


Figure 11: Eridanus & Lone Pine South – Drill hole location plan

Lone Pine South

The Lone Pine South Prospect covers southerly extensions of primary stockwork mineralisation within the Eridanus granodiorite host unit beneath and adjacent to previously mined paleochannel hosted mineralisation. Previous drilling has intersected sporadic mineralisation within granodiorite. A program of RC drilling has commenced from the top of the Eridanus waste dump. Results of the first hole include:

- 6m at 2.11g/t Au from 227m in GXRC0986, and
- 4m at 4.36g/t Au from 255m

Details are tabulated in Attachment 3, drill hole locations in plan are presented in conjunction with Eridanus drilling in Figure 11, cross section is shown in Figure 12. Any significant mineralisation has the potential to be exploited in marginal extensions to an Eridanus cut-back.

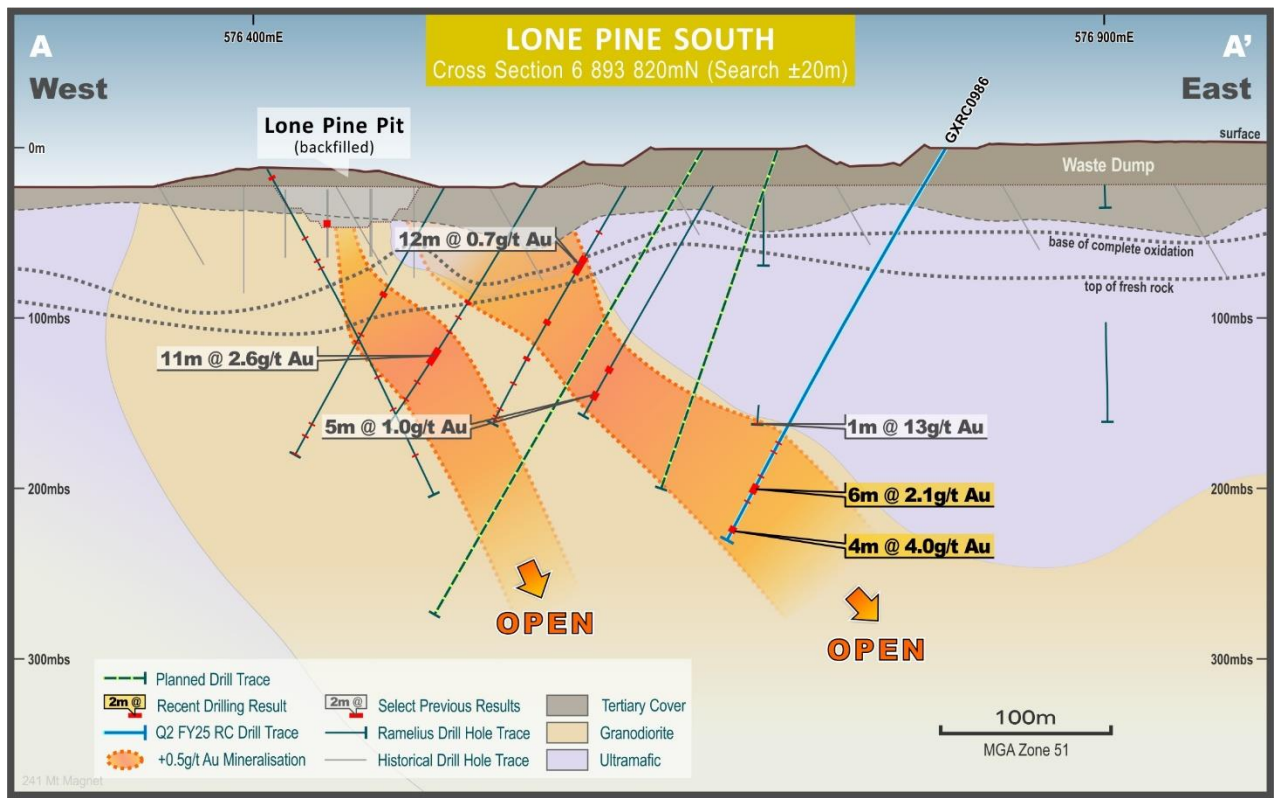


Figure 12: Lone Pine South – Cross Section

Galaxy Mine Area (Saturn and Brown Hill)

A resource definition diamond drilling program is in progress from surface on the eastern side of the Saturn pit to test and upgrade confidence in depth extensions of an easterly BIF (Banded Iron Formation) unit. Mineralisation is poorly drill tested below a depth of approximately 200m. Final assay results from the drilling program are expected to be received in the June 2025 Quarter.

A drill hole location plan for the greater Galaxy mining area including both Saturn and Brown Hill is presented in Figure 13. A Saturn Cross Section is shown in Figure 14.

Brown Hill

RC drilling has been conducted to test depth extensions of mineralisation below the shallow Brown Hill North pit. The area represents an interaction of north-westerly trending BIF (Banded Iron Formation) units with prospective Boogardie Break structures. No results are yet available from the program.

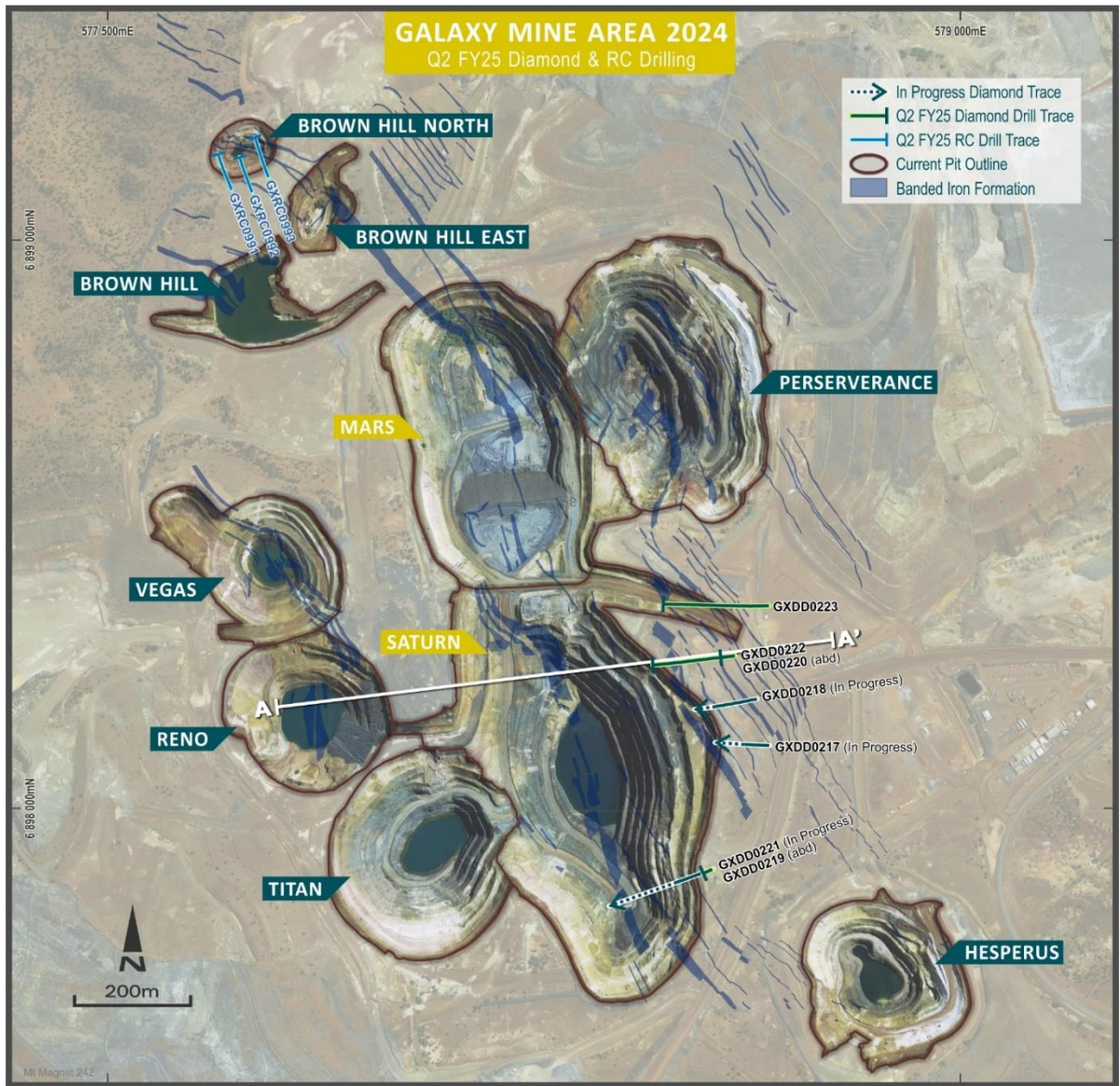


Figure 13: Plan view of Saturn and Brown Hill RC and surface diamond drilling

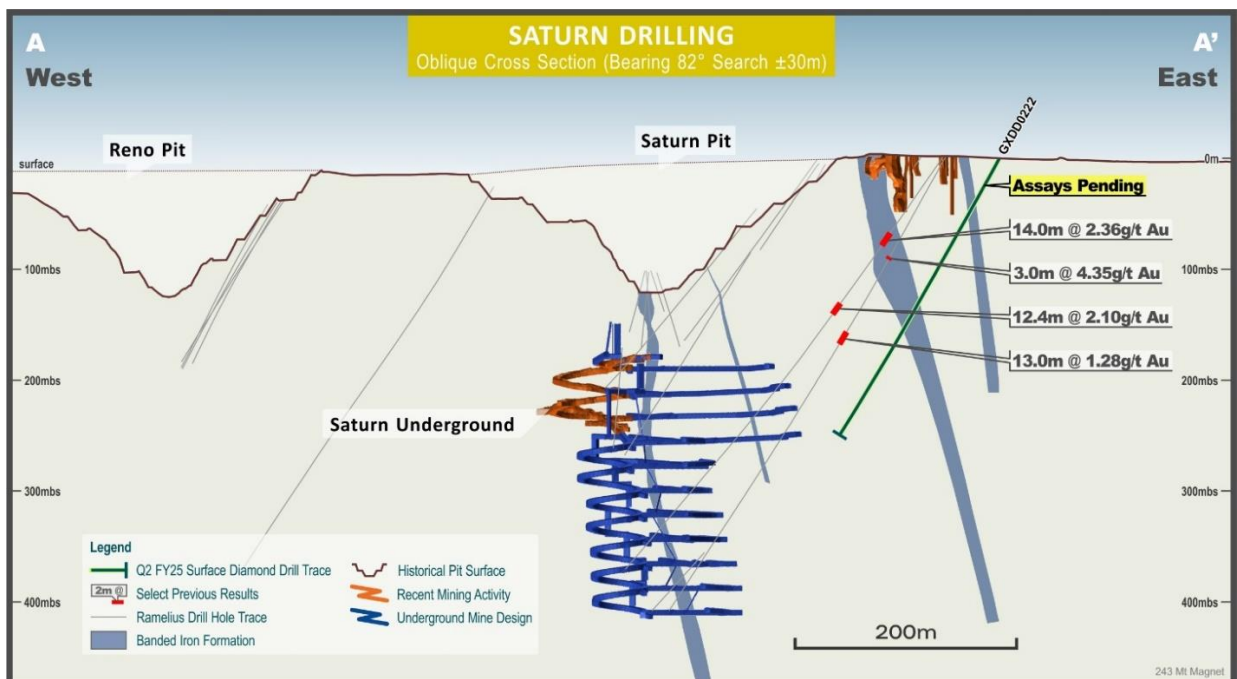


Figure 14: Cross section A to A' facing north of GXDD0222 targeting the Saturn East BIFs

Cue Gold Project (WA)

Lena Trend

Resource definition diamond drilling targeting depth and strike extensions along the Lena Trend has been completed. Recent results include:

- **12.5m at 1.36g/t Au** from 223m in MODD0063, including
- **0.4m at 16.9g/t Au** from 230.95m
- **11.76m at 1.63g/t Au** in MODD0064, including
- **0.31m at 10.9g/t Au** from 253.69m, and
- **6.0m at 1.89g/t Au** from 307m, and
- **3.2m at 18.2g/t Au** from 321m
- **11.0m at 1.11g/t Au** from 169.8m in MODD0065, including
- **0.3m at 7.74g/t Au** from 170.5m
- **0.85m at 16.8g/t Au** from 190.15m in MODD0066, and
- **6.0m at 1.45g/t Au** from 248m in MODD0066, and
- **4.8m at 3.59g/t Au** from 297.7m including
- **0.8m at 7.13g/t Au** from 299.6m
- **2.9m at 2.97g/t Au** from 299m in MODD0069, including
- **0.7m at 8.59g/t Au** from 301.2m
- **3.0m at 8.02g/t Au** from 223m in MODD0070, and
- **22.0m at 1.80g/t Au** from 230m
- **6.7m at 1.80g/t Au** from 253m in MODD0071, and
- **2.0m at 36.3g/t Au** from 298m
- **12.2m at 1.61g/t Au** from 179m in MODD0072, and
- **8.9m at 1.59g/t Au** from 327m

Details are tabulated in Attachment 4, plan and cross sections showing recent drilling are presented in Figures 15 and 16. Mineralisation along the Lena trend is generally associated with veining and alteration within and adjacent to sheared ultramafic lithologies and associated intrusive dacite porphyry. Alteration comprises silica-sericite-albite to biotite-carbonate-albite with trace pyrite-chalcopyrite development.

Regional exploration drilling targeting the former Evolution/ Musgrave JV tenure (now 100% Ramelius), is due to commence over the upcoming quarterly period. The program will initially test structural targets directly north along strike of the Break of Day mine, within the stratigraphically favourable Starlight Basalt unit (refer Figure 17).

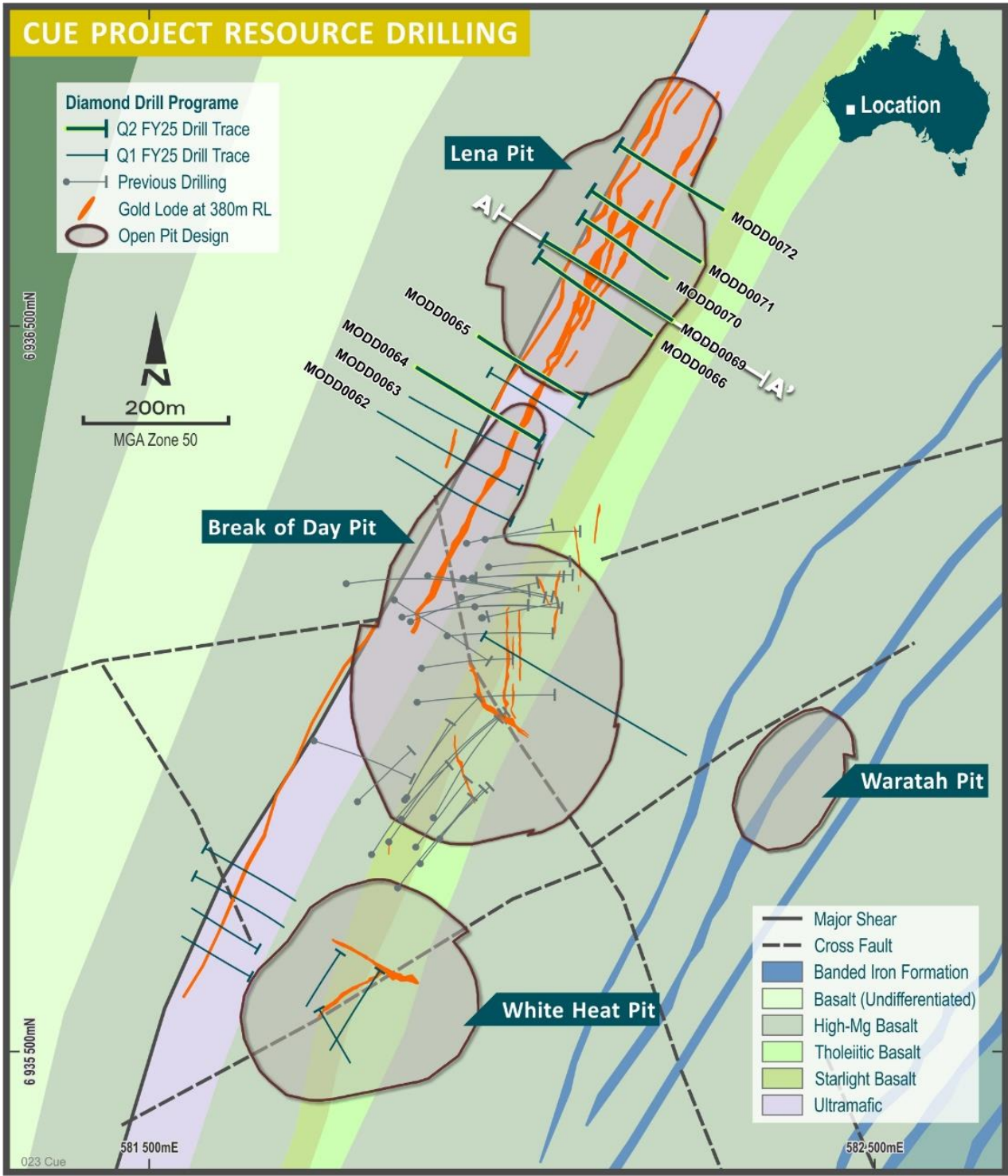


Figure 15: Cue, Lena Trend – Drill hole location plan

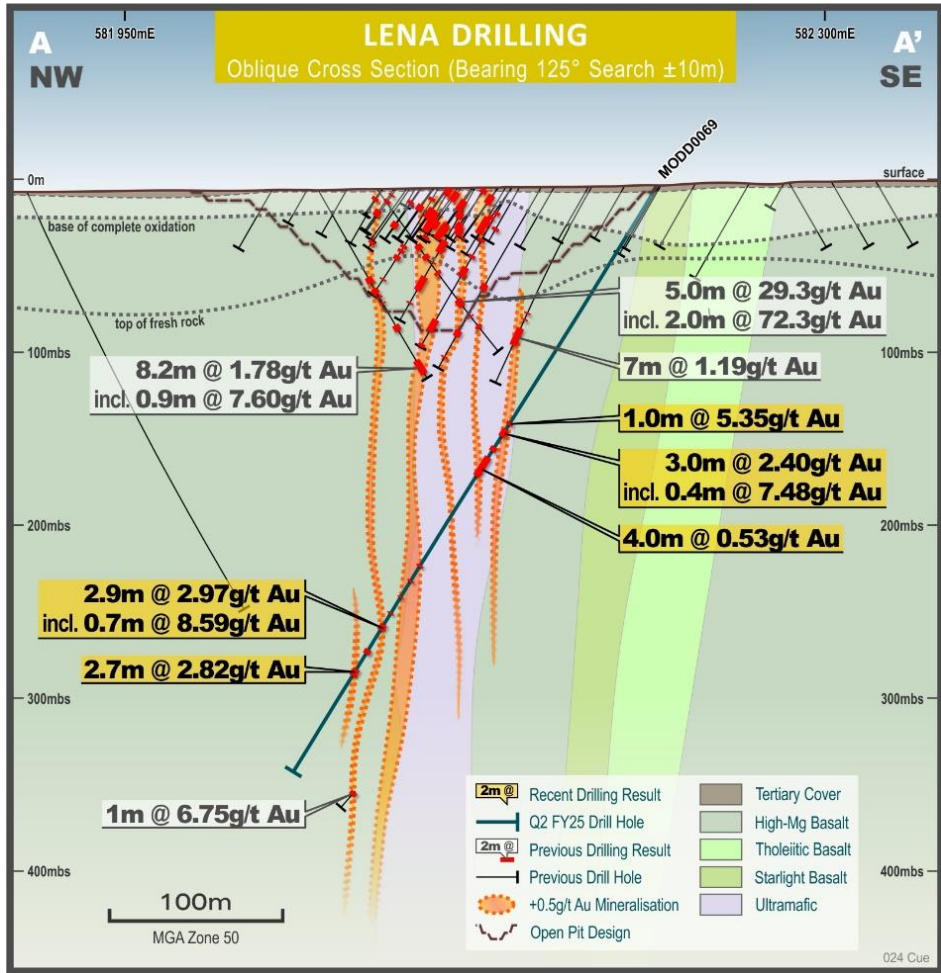


Figure 16: Lena Trend – Cross section showing recent results

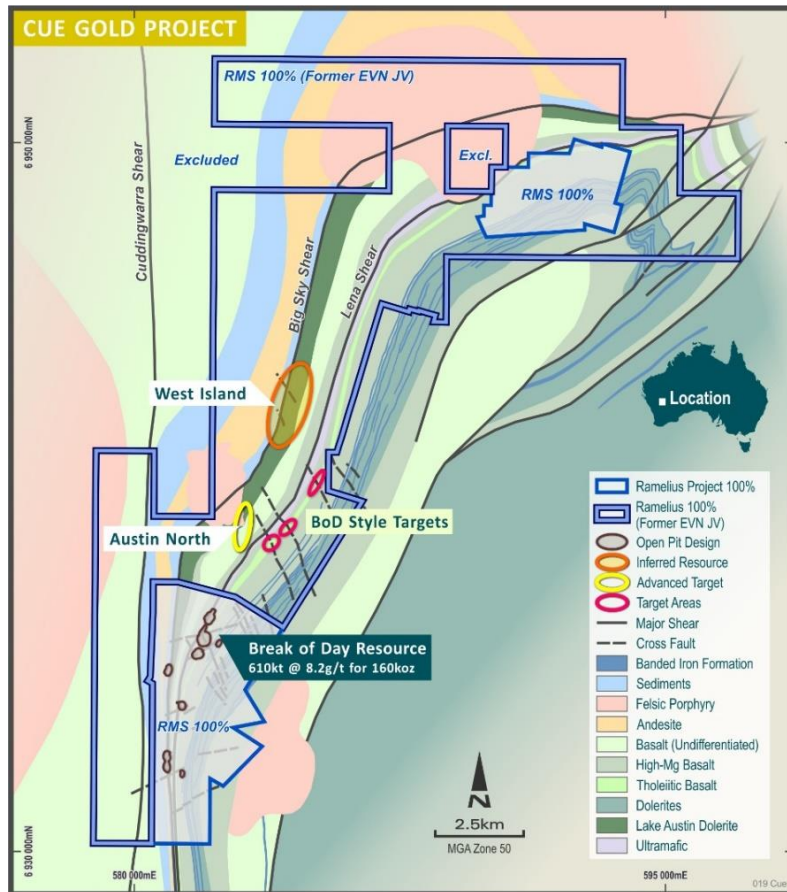


Figure 17: Cue Gold Project – Regional exploration targets

Big Sky & Numbers

Resource definition RC and diamond drilling has been completed at the Big Sky & Numbers Prospects in the southern Cue project area targeting both mineralised strike extensions and geotechnical evaluation.

Recent results from Big Sky RC drilling include:

- **4m at 1.79g/t Au** from 36m in MORC0054
- **4m at 3.37g/t Au** from 61m in MORC0056
- **5m at 1.37g/t Au** from 40m in MORC0059
- **1m at 9.38g/t Au** from 50m in MORC0061; and
- **10m at 1.77g/t Au** from 65m in MORC0062

Details are tabulated in Attachment 5 and a drill hole location plan is presented in Figure 18.

Mineralisation at Big Sky is hosted by a broad zone of intensely sheared sediments with felsic intrusive porphyry and is associated with sericite-pyrite alteration. The Numbers Prospect is associated with an adjacent Banded Iron Formation (BIF) within dolerite.

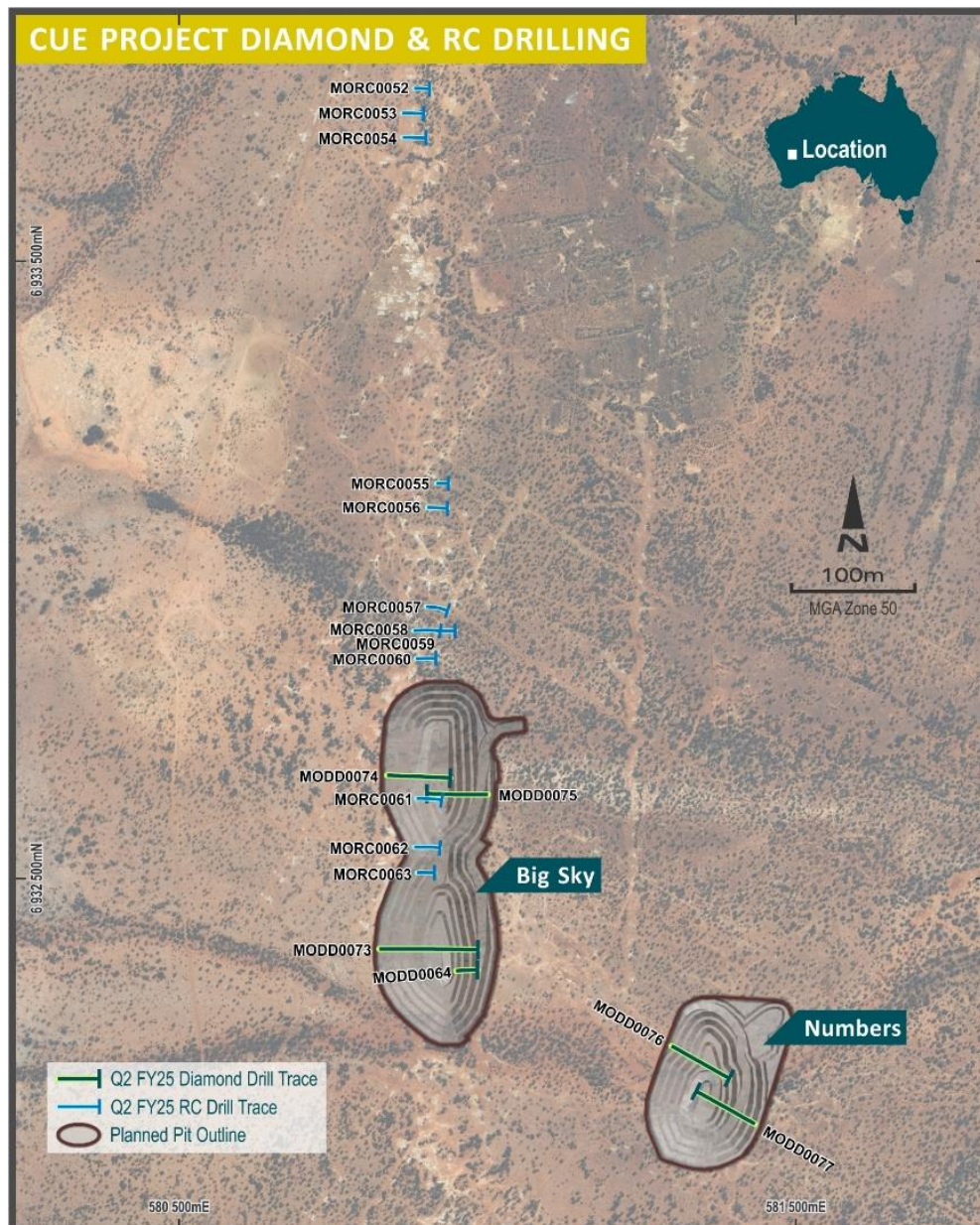


Figure 18: Big Sky and Numbers – Drill hole location plan

Penny Gold Project (WA)

Penny

A program of diamond drilling is in progress to test southerly strike and plunge extensions of the Penny West lode position (Figure 19). Mineralisation is typically associated with brittle-ductile deformation and veining focussed along but transgressing (cross-cutting) a granodiorite unit with adjacent mafic and ultramafic lithologies. All results are pending.

Upcoming programs will cover a conceptual lode repetition position immediately north of Penny North and other targets further to the north along the Penny structural corridor.

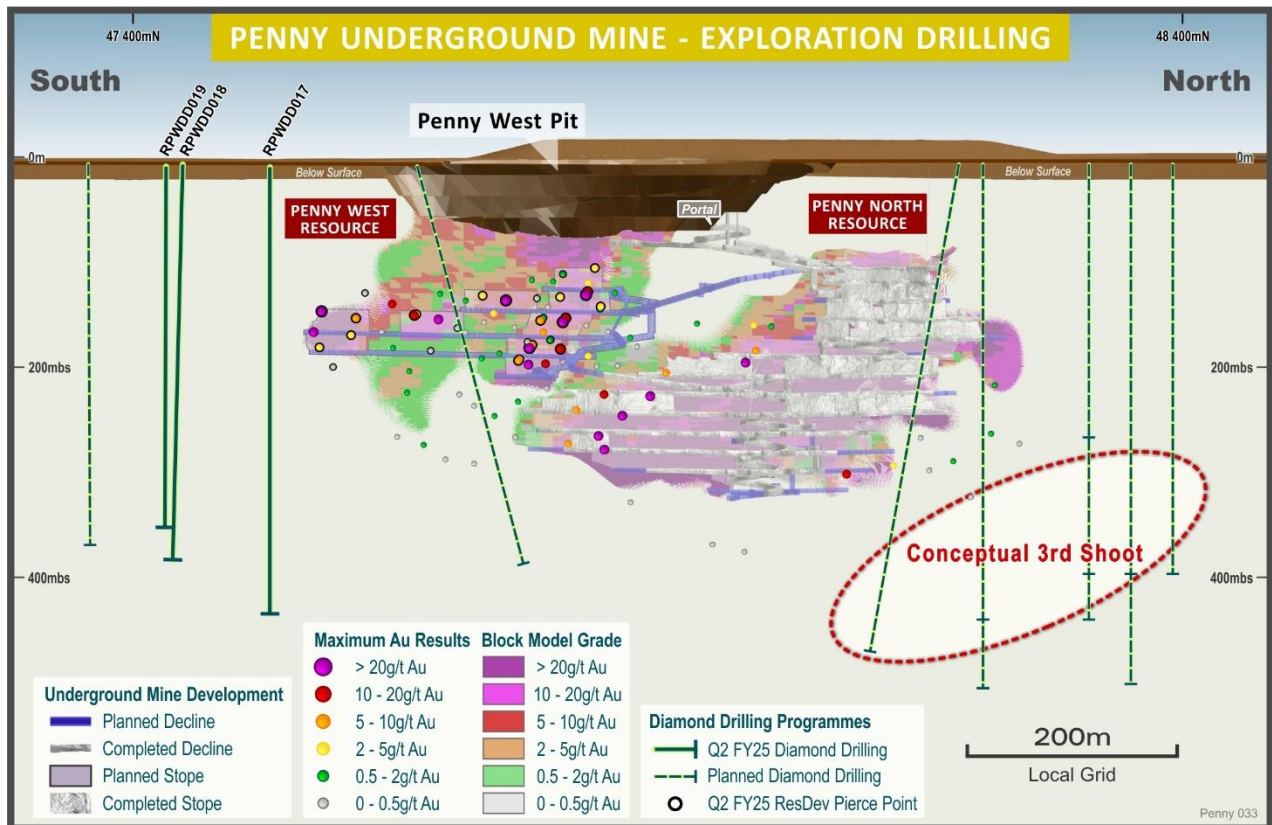


Figure 19: Penny – Long section showing exploration drilling in progress and planned

Rebecca-Roe Gold Project (WA)

Kirgella JV

Regional aircore drilling has been completed at the Kirgella JV located approximately 25km to the east of Rebecca. The program is a first pass greenfields geological evaluation of an area interpreted as a westerly splay off the regional Laverton Tectonic Zone structural corridor.

All results have been returned with only weakly elevated ppb level gold anomalism. Evaluation of trace element geochemistry is in progress.

Windward

A greenfields exploration aircore drilling program has commenced at the Windward Prospect situated approximately 20km north of Bombora. Previous gold anomalism in the area is associated with interpreted north-northeasterly trending structures around the northern margin of a syenite intrusive.

CORPORATE & FINANCE

Management Changes

The Company announced several management changes in the Quarter.

Firstly, the Company appointed Mr Tim Hewitt as Chief Operating Officer (COO), effective mid-February 2025. This appointment followed long-standing COO, Mr Duncan Coutts', decision to step down from the role in December 2024.

In addition, the Company expanded the executive team from four (4) to six (6) with the addition of a Chief Development Officer (CDO) and an Executive General Manager – Human Resources (EGM – HR).

Mr Alan Thom was promoted to CDO after serving as GM – Business Development at Ramelius for almost three years.

Further, Ms Kim Boekeman has been appointed to the EGM – HR role, commencing on 17 February 2025.

Finally, the Company also appointed Mr Peter Ganza as GM – Projects, primarily focusing on the Rebecca-Roe Project and the potential Mt Magnet Eridanus Cutback / Mill Expansion. Mr Ganza will fill the role of Acting COO until late February 2025 to ensure continuous oversight of operations is maintained in the near term.

Gold Sales

Gold sales for the December 2024 Quarter were 80,226 ounces at an average price of A\$3,683/oz for revenue of A\$295.4M. Gold sales comprised committed forward sales of 28,500 ounces at A\$2,913/oz and spot sales of 51,726 ounces at an average price of A\$4,107/oz which compared favourably to the average A\$ gold price for the Quarter of A\$4,079/oz.

Cash, Gold and Investments

Table 5: Cash, gold, and investments

Cash & gold	Unit	Mar-24	Jun-24	Sep-24	Dec-24
Cash on hand	A\$M	354.8	424.2	415.5	454.5
Bullion ¹	A\$M	52.3	22.4	23.1	47.2
Net cash & gold	A\$M	407.1	446.6	438.6	501.7
Listed investments ²	A\$M	2.6	100.1	292.9	359.8
Net cash, gold and investments	A\$M	409.7	546.7	731.5	861.5

¹ Bullion is valued at the 31 December 2024 spot price of A\$4,240/oz.

² Listed investments includes the strategic investment in Spartan Resources Limited which has been valued using the closing share price on 31 December 2024 of \$1.41/share.

As at 31 December 2024, the Company had A\$454.5M of cash and A\$47.2M of gold bullion on hand for a net cash & gold position of A\$501.7M. Coupled with the undrawn revolving credit facility of A\$175.0M and listed investments, the total liquidity of Ramelius is over A\$1 billion.

December 2024 Quarter Cash Flow

The operating cash flow for the Quarter was A\$193.6M with Mt Magnet contributing A\$161.1M and Edna May A\$32.5M. After growth capital, exploration, and other cash flows the underlying free cash flow for the Quarter was A\$174.5M. In addition to these cash flows, Ramelius returned A\$43.4M to shareholders by way of the FY24 final dividend and invested a further A\$68.0M in Spartan Resources Limited (refer Figure 20).

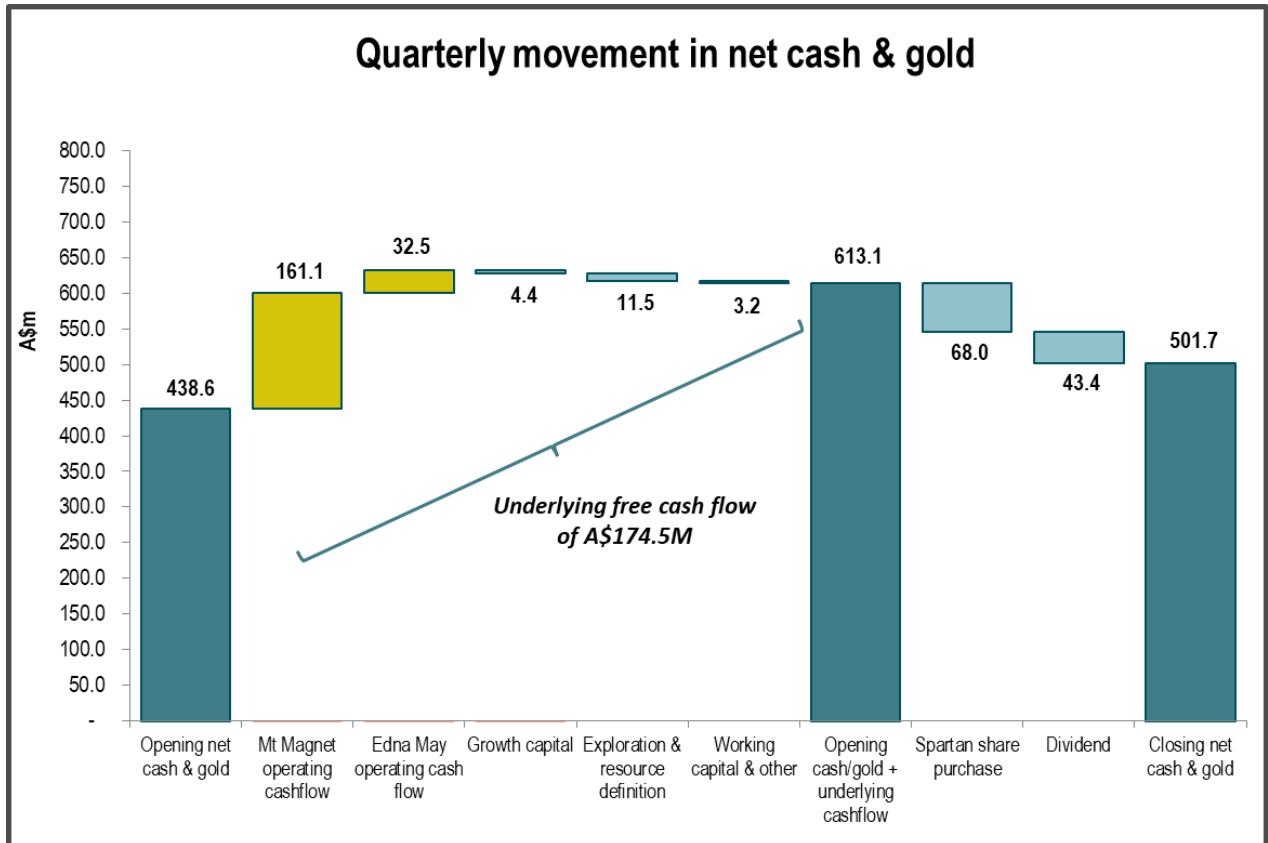


Figure 20: Quarterly movement in net cash and gold

Spartan Strategic Investment

During the Quarter, Ramelius increased its investment in Spartan to 19.9% of Spartan's ordinary shares on issue at a further cost of A\$68.0M when it participated in the November 2024 capital raise. This brings the total investment made in Spartan to A\$253.3M (market value ~A\$360M).

Forward Gold Sales & Put Options

The A\$ spot gold price increased a further 11% over the December 2024 Quarter, finishing at A\$4,240/oz. During the Quarter, Ramelius delivered into 28,500 ounces of forward contracts with no additional ounces added to the hedge book. At the end of the Quarter, forward gold sales consisted of 98,500 ounces of gold at an average price of A\$3,183/oz over the period January 2025 to December 2026. The hedge book summary is shown below in Table 6. In addition to the forward gold sales there remained Put Options over 5,000 ounces of Edna May gold production for January 2025, ensuring those ounces will not be sold for less than A\$3,400/oz.

Table 6: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A\$/oz
Mar-25	17,500	\$ 3,029
Jun-25	18,000	\$ 2,991
Sep-25	18,000	\$ 3,093
Dec-25	17,000	\$ 3,207
Mar-26	12,000	\$ 3,311
Jun-26	8,000	\$ 3,427
Sep-26	5,000	\$ 3,551
Dec-26	3,000	\$ 3,852
TOTAL	98,500	\$ 3,183

Diesel Hedging

As part of its risk management program, Ramelius has fixed the diesel price for a small portion of expected usage. No new hedges were entered into during the Quarter. At the end of the Quarter a total of 4.2M litres have been hedged at an average price of \$0.85/L (excludes freight and fuel taxes) out to 30 April 2026.

ABOUT RAMELIUS



Figure 21: Ramelius’ Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Penny, Cue, Edna May, Marda, Tampia, and Symes gold mines, all of which are located in Western Australia (refer Figure 21).

Ore from the high-grade Penny underground and Cue open pits is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet. The Edna May operation is currently processing ore from the satellite Marda, Tampia and Symes stockpiles.

Rebecca and Roe have been combined into a single project, Rebecca-Roe, with a Pre-Feasibility Study completed in December 2024 leading to a Definitive Feasibility Study and Final Investment Decision in the September 2025 Quarter.

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.

Appendix 1 – Historical operational and financial summary

Mt Magnet

Table 7: Historical Quarterly Production & Financial Summary (Mt Magnet)

Operations	Unit	Mar-24	Jun-24	Sept-24	Dec-24
Open Pit					
Material moved	Kbcm	934	696	1,288	1,848
Tonnes mined	kt	588	570	253	101
Grade	g/t	1.64	1.90	2.55	7.36
Contained gold	Oz	31,047	34,783	20,750	23,795
Underground					
Tonnes mined	kt	177	174	167	159
Grade	g/t	5.81	4.77	4.75	7.31
Contained gold	Oz	33,082	26,710	25,542	37,408
All mining					
Tonnes mined	kt	765	745	420	260
Grade	g/t	2.61	2.57	3.43	7.33
Contained gold	Oz	64,129	61,493	46,292	61,203
Processing, gold production, and gold inventory					
Tonnes	kt	434	419	452	435
Grade	g/t	3.42	3.71	2.91	5.12
Contained gold	Oz	47,672	49,947	42,307	71,614
Recovery	%	97.6%	97.2%	96.8%	96.7%
Recovered gold	Oz	46,513	48,569	40,959	69,258
Gold production	Oz	45,927	48,775	41,019	67,050
Ore stockpiles – contained gold ¹	Oz	91,231	102,729	106,687	94,886
Gold in circuit (GIC)	Oz	1,941	1,735	1,675	3,883
Bullion	Oz	4,554	4,229	4,148	9,348
Financials					
Financials	Unit	Mar-24	Jun-24	Sept-24	Dec-24
Sales					
Gold sales	Oz	44,000	49,100	41,100	61,850
Achieved gold price	A\$/Oz	\$3,014	\$3,243	\$3,160	\$3,570
Gold sales revenue	\$M	132.6	159.2	129.9	220.8
Cost Summary					
Open pit mining	\$M	16.9	14.2	8.6	13.1
Underground mining	\$M	17.4	16.4	26.9	26.4
Ore haulage	\$M	3.8	3.7	3.6	3.7
Processing	\$M	9.9	12.0	9.2	14.3
Site administration	\$M	3.6	3.7	5.0	5.6
Royalties	\$M	3.8	4.5	3.7	8.6
Stockpile movements	\$M	(14.0)	(10.9)	1.1	2.5
Bullion & GIC movements	\$M	-	0.9	(2.4)	(5.7)
Cash operating cost	\$M	41.4	44.5	55.7	68.5
Cash operating cost	A\$/Oz	\$940	\$906	\$1,355	\$1,107
Sustaining capital	\$M	1.4	2.3	3.1	6.3
Corporate overheads & other	\$M	2.5	1.4	3.9	4.2
All-in sustaining cost (AISC)	\$M	45.3	48.2	62.7	79.0
All-in sustaining cost (AISC) per ounce	A\$/Oz	\$1,030	\$982	\$1,525	\$1,277
Exploration	\$M	5.1	3.1	5.3	10.7
Growth capital	\$M	10.0	11.1	11.4	4.4
All-in cost (AIC)	\$M	60.4	62.4	79.4	94.1
All-in cost (AIC) per ounce	A\$/Oz	\$1,372	\$1,272	\$1,932	\$1,522
Mine operating cash flow ²	\$M	81.0	100.1	68.4	161.1
Depreciation & amortisation	\$M	40.8	40.0	28.1	37.0
Depreciation & amortisation	A\$/Oz	\$926	\$815	\$684	\$598
Non-cash stockpile movement	A\$/Oz	(\$318)	(\$222)	\$28	\$40

Mt Magnet (continued)

Table 7 (continued): Historical Quarterly Production & Financial Summary (Mt Magnet)

Financials	Unit	Mar-24	Jun-24	Sept-24	Dec-24
Unit costs					
Open pit mining cost per bcm	\$/bcm	\$18	\$20	\$15	\$9
Open pit mining cost per tonne	\$/t	\$29	\$25	\$75	\$167
Underground mining cost per tonne	\$/t	\$156	\$157	\$161	\$166
Haulage cost per tonne	\$/t	\$9	\$9	\$8	\$8
Processing cost per tonne	\$/t	\$23	\$29	\$20	\$33
Site administration per tonne milled	\$/t	\$8	\$9	\$11	\$13
Royalties & refining per ounce	\$/Oz	\$83	\$92	\$90	\$128

¹ Includes mill ROM stockpiles and high-grade stockpiles only

² Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

Edna May

Table 8: Historical Quarterly Production & Financial Summary (Edna May)

Operations	Unit	Mar-24	Jun-24	Sept-24	Dec-24
Open Pit					
Material moved	Kbcm	585	41	-	-
Tonnes mined	kt	164	39	-	-
Grade	g/t	2.99	2.77	-	-
Contained gold	Oz	15,822	3,511	-	-
Underground					
Tonnes mined	kt	88	35	-	-
Grade	g/t	3.76	3.58	-	-
Contained gold	Oz	10,652	3,987	-	-
All mining					
Tonnes mined	kt	253	74	-	-
Grade	g/t	3.26	3.15	-	-
Contained gold	Oz	26,474	7,498	-	-
Processing, gold production, and gold inventory					
Tonnes	kt	557	502	533	545
Grade	g/t	2.48	2.08	1.37	1.16
Contained gold	Oz	44,359	33,571	23,574	20,230
Recovery	%	94.1%	93.0%	91.3%	90.8%
Recovered gold	Oz	41,751	31,209	21,529	18,363
Gold production	Oz	41,001	33,283	21,425	18,261
Ore stockpiles – contained gold ¹	Oz	51,164	26,592	3,717	3,518
Gold in circuit (GIC)	Oz	3,642	1,568	1,672	1,774
Bullion	Oz	5,536	2,182	1,901	1,786

Edna May (continued)

Table 8 (continued): Historical Quarterly Production & Financial Summary (Edna May)

Financials	Unit	Mar-24	Jun-24	Sept-24	Dec-24
Sales					
Gold sales	Oz	40,493	36,637	21,706	18,376
Achieved gold price	A\$/Oz	\$3,014	\$3,243	\$3,736	\$4,061
Gold sales revenue	\$M	122.1	118.8	81.1	74.6
Open pit mining	\$M	9.2	4.5	1.2	-
Underground mining	\$M	10.2	3.8	-	-
Ore haulage	\$M	14.1	14.7	16.1	17.4
Processing	\$M	12.9	13.5	14.9	14.6
Site administration	\$M	2.5	2.5	2.8	4.7
Royalties	\$M	4.3	3.8	2.2	1.9
Stockpile movements	\$M	9.0	16.6	23.6	(2.5)
Bullion & GIC movements	\$M	0.5	6.7	(2.4)	2.5
Cash operating cost	\$M	62.7	66.1	58.4	38.6
Cash operating cost	A\$/Oz	\$1,548	\$1,805	\$2,687	\$2,099
Sustaining capital	\$M	2.5	0.6	0.1	0.1
Corporate overheads & other	\$M	3.0	1.9	2.3	1.9
All-in sustaining cost (AISC)	\$M	68.2	68.6	60.8	40.6
All-in sustaining cost (AISC) per ounce	A\$/Oz	\$1,684	\$1,870	\$2,799	\$2,209
Exploration	\$M	0.3	0.8	0.8	0.3
Growth capital	\$M	-	-	-	-
All-in cost (AIC)	\$M	68.5	69.4	61.6	40.9
All-in cost (AIC) per ounce	A\$/Oz	\$1,692	\$1,893	\$2,837	\$2,224
Mine operating cash flow ²	\$M	63.1	62.7	42.8	32.5
Depreciation & amortisation	\$M	8.7	3.5	2.4	2.4
Depreciation & amortisation	A\$/Oz	\$215	\$97	\$109	\$130
Non-cash stockpile movement	A\$/Oz	\$222	\$453	\$1,087	(\$134)
Unit costs					
Open pit mining cost per bcm	\$/bcm	\$16	\$110	-	-
Open pit mining cost per tonne	\$/t	\$56	\$115	-	-
Underground mining cost per tonne	\$/t	\$115	\$111	-	-
Haulage cost per tonne	\$/t	\$25	\$29	\$30	\$32
Processing cost per tonne	\$/t	\$23	\$27	\$28	\$27
Site administration per tonne milled	\$/t	\$4	\$5	\$5	\$5
Royalties & refining per ounce	\$/Oz	\$105	\$114	\$105	\$105

¹ Includes mill ROM stockpiles and high-grade stockpiles only

² Mine operating cash flow is calculated as gold sales revenue less AISC (excluding movements in stockpiles, GIC, and Bullion) and including the movement in the value of gold bullion on hand

Attachment 1: Eridanus Resource Definition RC and Diamond Drilling Results – Mt Magnet Gold Project, WA

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
ERD_RC015	576550	6894214	353	249/-88.3	276	7	8	1	0.58	0.96
ERD_RC015					276	37	38	1	0.77	0.96
ERD_RC015					276	45	46	1	1.05	0.96
ERD_RC015					276	85	86	1	1.39	0.96
ERD_RC015					276	94	95	1	1.62	0.96
ERD_RC015					276	114	115	1	2.07	0.96
ERD_RC015					276	130	131	1	0.57	0.96
ERD_RC015					276	175	176	1	6.98	0.96
ERD_RC015					276	191	193	2	2.74	1.93
ERD_RC015					276	197	210	13	1.6	4.37
ERD_RC015					276	216	217	1	0.55	0.96
ERD_RC015					276	221	223	2	15.9	1.93
ERD_RC015					276	227	236	9	2.84	3.02
ERD_RC015					276	243	246	3	0.73	1.01
ERD_RC015					276	251	252	1	0.96	0.96
ERD_RC015					276	265	266	1	1.9	0.96
ERD_RC015					276	269	270	1	11	0.96
ERD_RC016	576543	6894205	354	22.8/-77.5	264	10	16	6	1.73	0.86
ERD_RC016					264	22	33	11	2.35	1.73
ERD_RC016					264	37	38	1	0.84	0.99
ERD_RC016					264	52	53	1	2.58	0.99
ERD_RC016					264	91	92	1	0.66	0.98
ERD_RC016					264	107	108	1	0.52	0.98
ERD_RC016					264	137	138	1	1.19	0.98
ERD_RC016					264	155	156	1	0.99	0.98
ERD_RC016					264	162	163	1	0.51	0.98
ERD_RC016					264	168	169	1	1.11	0.98
ERD_RC016					264	196	197	1	1.13	0.97
ERD_RC016					264	202	235	33	6.23	9.34
ERD_RC016					264	238	239	1	4.7	0.97
ERD_RC016					264	247	248	1	2.32	0.96
ERD_RC016					264	252	253	1	0.8	0.96
ERD_RC016					264	257	260	3	2.35	0.92
ERD_RC017	576547	6894205	354	84.8/-79.6	288	5	6	1	10.4	0.99
ERD_RC017					288	26	29	3	2.33	0.46
ERD_RC017					288	40	42	2	2.26	1.99
ERD_RC017					288	45	46	1	1.54	0.99
ERD_RC017					288	52	53	1	0.57	0.99
ERD_RC017					288	54	55	1	0.57	0.99
ERD_RC017					288	79	80	1	0.69	0.99
ERD_RC017					288	102	103	1	0.5	0.99
ERD_RC017					288	110	111	1	3.16	0.99
ERD_RC017					288	126	127	1	1.87	0.99
ERD_RC017					288	141	143	2	3.08	1.98
ERD_RC017					288	149	150	1	4.85	0.99
ERD_RC017					288	161	162	1	1.01	0.99
ERD_RC017					288	165	166	1	0.59	0.99
ERD_RC017					288	172	176	4	3.01	0.62
ERD_RC017					288	184	186	2	2.88	1.97
ERD_RC017					288	267	268	1	0.94	0.98
ERD_RC017					288	270	271	1	0.83	0.98
ERD_RC018	576665	6894259	215	261.4/-55.8	102	1	9	8	1.33	5.87
ERD_RC018					102	12	32	20	2.3	14.62
ERD_RC018					102	59	60	1	96.8	0.69

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
ERD_RC018					102	73	74	1	0.65	0.70
ERD_RC018					102	87	90	3	2.01	2.10
ERD_RC019	576665	6894258	215	217.7/-58.1	144	3	6	3	1.42	2.24
ERD_RC019					144	9	23	14	1.5	10.54
ERD_RC019					144	27	30	3	1.27	2.28
ERD_RC019					144	33	42	9	0.95	6.90
ERD_RC019					144	48	49	1	1.88	0.68
ERD_RC019					144	72	73	1	0.81	0.67
ERD_RC019					144	78	79	1	3.92	0.66
ERD_RC019					144	89	90	1	10.3	0.66
ERD_RC019					144	93	102	9	1.11	7.08
ERD_RC019					144	111	120	9	0.81	7.10
ERD_RC019					144	129	130	1	0.54	0.65
ERD_RC019					144	137	138	1	0.58	0.65
ERD_RC020	576665	6894258	215	254.2/-69.7	222	1	7	6	5.46	3.62
ERD_RC020					222	10	33	23	1.16	14.05
ERD_RC020					222	50	51	1	1.03	0.80
ERD_RC020					222	55	59	4	1.68	2.55
ERD_RC020					222	62	64	2	2.99	1.60
ERD_RC020					222	71	72	1	0.88	0.80
ERD_RC020					222	76	78	2	10.1	1.60
ERD_RC020					222	104	117	13	2.49	7.85
ERD_RC020					222	145	146	1	1.88	0.85
ERD_RC020					222	149	150	1	0.5	0.85
ERD_RC020					222	162	165	3	0.94	1.68
ERD_RC020					222	185	188	3	1.31	1.62
GXDD0193	577095	6894411	433	249.9/-75.3	227.7	74.28	76.4	2.12	1.18	1.87
GXDD0193					227.7	93.38	97.15	3.77	3.36	1.97
GXDD0193	Incl.				227.7	93.38	94	0.62	17.4	0.55
GXDD0193					227.7	111.17	111.6	0.43	19.9	0.38
GXDD0193					227.7	117	119.84	2.84	2.02	1.48
GXDD0193					227.7	119.4	119.84	0.44	9.61	0.39
GXDD0193					227.7	129	134	5	5.43	2.61
GXDD0197	577096	6894410	432	235.7/-54.7	558.2	424	425	1	1.42	0.63
GXDD0198	576617	6893974	429	14.2/-59.3	573.7	198.5	200.5	2	8.61	1.83
GXDD0198	Incl.				573.7	198.5	199.14	0.64	22.6	0.58
GXDD0198					573.7	422.08	426.46	4.38	1.52	0.70
GXDD0198					573.7	431	432.05	1.05	1.08	0.96
GXDD0198					573.7	439	440	1	0.67	0.91
GXDD0198					573.7	443	448	5	4.31	0.81
GXDD0198					573.7	450.41	453	2.59	1.79	0.42
GXDD0198					573.7	460	461.85	1.85	0.91	1.69
GXDD0198					573.7	470.1	471.15	1.05	0.63	0.96
GXDD0198					573.7	480	484	4	0.64	0.68
GXDD0198					573.7	490	492	2	1.91	1.82

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
GXDD0198					573.7	496	503.1	7.1	1.02	1.23
GXDD0198					573.7	523	526.1	3.1	4.26	0.54
GXDD0200	576995	6894088	430	309.1/-61.4	591.2	519	521.02	2.02	14.3	1.63
GXDD0200					591.2	531	556.15	25.15	4.25	8.28
GXDD0200					591.2	533.97	534.48	0.51	6.71	0.41
GXDD0200					591.2	552.5	553.11	0.61	84.9	0.49
GXDD0200					591.2	555.56	556.15	0.59	5.91	0.47
GXDD0201	577087	6894432	433	250.3/-70.8	567.5	311.5	313.5	2	1.11	1.67
GXDD0201					567.5	373.8	375.85	2.05	28.6	1.70
GXDD0201	Incl.				567.5	374.2	375	0.8	71.2	0.66
GXDD0201					567.5	380	388	8	1.11	4.77
GXDD0201					567.5	391	392	1	4.21	0.83
GXDD0201					567.5	397	399	2	5.01	1.66
GXDD0201	Incl.				567.5	397	397.8	0.8	11.7	0.66
GXDD0201					567.5	410	414.8	4.8	1.63	2.87
GXDD0201	Incl.				567.5	414	414.8	0.8	6.96	0.66
GXDD0201					567.5	417	418	1	0.91	0.83
GXDD0201					567.5	426	433	7	1.97	4.16
GXDD0201					567.5	446	448.5	2.5	0.7	1.49
GXDD0201					567.5	460.89	462	1.11	0.65	0.92
GXDD0201					567.5	464.7	467	2.3	3.66	1.91
GXDD0201					567.5	465.43	466.19	0.76	9.27	0.63
GXDD0201					567.5	474	475	1	2.71	0.83
GXDD0201					567.5	477.42	479	1.58	4.97	1.31
GXDD0201	Incl.				567.5	477.42	478	0.58	11.5	0.48
GXDD0201					567.5	485.09	495.63	10.54	2.05	6.27
GXDD0201	Incl.				567.5	489.8	490.45	0.65	13.2	0.54
GXDD0201					567.5	491.85	492.4	0.55	5.44	0.46
GXDD0201					567.5	498	504.56	6.56	1.01	3.90
GXDD0201					567.5	508.17	516.71	8.54	9.01	5.09
GXDD0201					567.5	522	523.16	1.16	3.99	0.96
GXDD0204	576846	6894549	433	224/-58.1	306.4	124	133.6	9.6	1.07	7.29
GXDD0204					306.4	209	210	1	0.71	0.69

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
GXDD0205	577040	6894387	432	232.4/-55.1	510.6	63.1	73.5	10.4	0.67	8.36
GXDD0205					510.6	86.6	88.7 7	2.17	0.54	1.41
GXDD0205					510.6	210.2	210. 8	0.6	5.75	0.39
GXDD0205					510.6	234	240	6	1.87	4.86
GXDD0205	Incl.				510.6	236.5	237	0.5	5.57	0.32
GXDD0205					510.6	245	250	5	0.58	4.05
GXDD0205					510.6	260.5 2	261. 87	1.35	4.57	0.87
GXDD0205	Incl.				510.6	260.5 2	261. 25	0.73	7.05	0.47
GXDD0205					510.6	272.0 4	279	6.96	0.8	5.64
GXDD0205					510.6	305.6 6	308. 96	3.3	0.93	2.68
GXDD0205					510.6	317	327. 14	10.14	4.04	8.24
GXDD0205					510.6	317.4 1	318	0.59	19.1	0.38
GXDD0205					510.6	346	347	1	1.11	0.64
GXDD0205					510.6	390	393	3	1.26	2.44
GXDD0205					510.6	403.9 8	408. 73	4.75	3.68	3.86
GXDD0205	Incl.				510.6	407.3 8	408. 28	0.9	15.8	0.57
GXDD0205					510.6	414	415	1	0.73	0.64
GXDD0205					510.6	418	420. 02	2.02	0.78	1.29
GXDD0205					510.6	427	432	5	0.97	4.06
GXDD0205					510.6	436	437	1	3.13	0.64
GXDD0205					510.6	439.9 9	449. 03	9.04	0.81	7.34
GXDD0205					510.6	458.9 9	468	9.01	2.08	7.32
GXDD0205					510.6	490.0 3	491. 12	1.09	0.68	0.69
GXDD0206	577086	6894431	433	247.7/-63	573.4	14	15.1	1.1	0.67	0.83
GXDD0206					573.4	16	18	2	3.57	1.51
GXDD0206					573.4	16	16.5	0.5	10.5	0.38
GXDD0206					573.4	31	36	5	3.83	3.47
GXDD0206	Incl.				573.4	32.5	33	0.5	18.5	0.38
GXDD0206	Incl.				573.4	35.5	36	0.5	13.3	0.38
GXDD0206					573.4	153.7 5	154. 8	1.05	0.91	0.80
GXDD0206					573.4	173	174	1	0.79	0.76
GXDD0206					573.4	206	207. 2	1.2	0.65	0.91
GXDD0206					573.4	216.5 8	219. 21	2.63	1.99	1.83
GXDD0206					573.4	231	234. 87	3.87	2.27	2.69
GXDD0206					573.4	239.3 2	240. 86	1.54	2.45	1.16
GXDD0206					573.4	254	255. 15	1.15	1.54	0.87

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
GXDD0206					573.4	277	278	1	0.84	0.75
GXDD0206					573.4	281	282.15	1.15	4.93	0.86
GXDD0206					573.4	288	289	1	1.36	0.75
GXDD0206					573.4	291	294.35	3.35	1.78	2.35
GXDD0206					573.4	293.9	294.35	0.45	10.1	0.34
GXDD0206					573.4	306	307	1	2.29	0.75
GXDD0206					573.4	315	316	1	28.5	0.74
GXDD0206					573.4	328	329	1	3.13	0.74
GXDD0206					573.4	346	347	1	0.57	0.74
GXDD0206					573.4	351	353	2	1.21	1.47
GXDD0206					573.4	361	364	3	2.55	2.14
GXDD0206					573.4	380.07	381.2	1.13	0.72	0.83
GXDD0206					573.4	384.02	385.08	1.06	0.76	0.77
GXDD0206					573.4	388	390	2	1.9	1.46
GXDD0206					573.4	400.07	406	5.93	1.36	4.26
GXDD0206					573.4	424	427.02	3.02	1.25	2.18
GXDD0206					573.4	429.9	431.55	1.65	2.82	1.19
GXDD0206					573.4	431	431.55	0.55	6.82	0.40
GXDD0206					573.4	463	467	4	1.21	2.91
GXDD0206					573.4	471	474.5	3.5	3.63	2.55
GXDD0206					573.4	472.01	473	0.99	7.73	0.71
GXDD0206					573.4	482.5	483.4	0.9	36.2	0.64
GXDD0206					573.4	487	488.09	1.09	5.88	0.78
GXDD0206					573.4	490	491	1	1.9	0.71
GXDD0206					573.4	497	510	13	5.57	9.47
GXDD0206					573.4	513.4	518	4.6	0.7	3.36
GXDD0206					573.4	520.53	555	34.47	2.31	25.22
GXDD0206	Incl.				573.4	543.2	544	0.8	31.3	0.56
GXDD0207	577039	6894386	432	231.7/-43.4	336.6	40	45.5	5.5	2.69	4.98
GXDD0207	Incl.				336.6	44.5	45	0.5	9.17	0.24
GXDD0207					336.6	68	71.18	3.18	1.11	2.86
GXDD0207					336.6	219.01	223	3.99	1.58	3.63
GXDD0207					336.6	245	246	1	2.49	0.48
GXDD0207					336.6	248.02	250	1.98	2.18	0.94
GXDD0207					336.6	258	259	1	2.2	0.47
GXDD0208	577091	6894408	432	246.5/-69.2	618.4	87	88.04	1.04	1.02	0.86
GXDD0208					618.4	137.5	138	0.5	7.02	0.41

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
GXDD0208					618.4	158.4 1	160. 22	1.81	0.68	1.50
GXDD0208					618.4	183	184	1	0.79	0.83
GXDD0208					618.4	235.6 8	237. 1	1.42	0.67	1.18
GXDD0208					618.4	244.9 9	248. 69	3.7	0.69	2.26
GXDD0208					618.4	251.7	253. 7	2	0.61	1.65
GXDD0208					618.4	290.8 9	293. 86	2.97	1.11	1.80
GXDD0208					618.4	332	335	3	1.03	1.81
GXDD0208					618.4	356	357	1	4.38	0.83
GXDD0208					618.4	362	363. 12	1.12	1.37	0.93
GXDD0208					618.4	367	368	1	1.2	0.83
GXDD0208					618.4	415.4 5	416. 95	1.5	254	1.23
GXDD0208	Incl.				618.4	415.4 5	416	0.55	692	0.45
GXDD0208					618.4	422	425. 15	3.15	7.24	1.92
GXDD0208					618.4	435	440	5	0.55	3.03
GXDD0208					618.4	447	448	1	2.11	0.82
GXDD0208					618.4	451	454. 02	3.02	3.73	1.83
GXDD0208					618.4	460	466. 43	6.43	1.39	3.91
GXDD0208	Incl.				618.4	465.9 7	466. 43	0.46	15.7	0.38
GXDD0208					618.4	469.7 2	481. 9	12.18	1.48	7.42
GXDD0208					618.4	491	497	6	0.66	3.69
GXDD0208					618.4	500	501	1	0.61	0.81
GXDD0208					618.4	503.0 8	504. 15	1.07	0.5	0.86
GXDD0208					618.4	506	507	1	0.73	0.81
GXDD0208					618.4	510	511	1	1.43	0.80
GXDD0208					618.4	517	518	1	0.5	0.80
GXDD0208					618.4	521	524. 7	3.7	1.91	2.30
GXDD0208					618.4	527	551. 95	24.95	2.24	15.55
GXDD0208					618.4	536.4	537	0.6	5.13	0.48
GXDD0208					618.4	540.5	541. 1	0.6	13.8	0.48
GXDD0208					618.4	549.1 5	549. 8	0.65	5.65	0.52
GXDD0208					618.4	556.2	566	9.8	1.25	6.12
GXDD0208					618.4	557	557. 83	0.83	6.04	0.66
GXDD0208					618.4	574	581. 75	7.75	0.98	4.81
GXDD0208					618.4	585	591. 64	6.64	2.18	4.12

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
GXDD0208					618.4	609.9 7	611	1.03	1.14	0.81
GXDD0209	576615	6894390	330	63.4/-81.5	270.6	28.7	30.3	1.6	0.66	1.59
GXDD0210	577041	6894387	432	246.4/-66.5	597.4	9.5	10.5	1	0.89	0.79
GXDD0210					597.4	27.5	28.5	1	1.6	0.79
GXDD0210					597.4	65	69	4	24.4	2.66
GXDD0210	Incl.				597.4	68.5	69	0.5	192	0.39
GXDD0210					597.4	76	83.5	7.5	0.79	4.98
GXDD0210					597.4	127.2	130. 2	3	0.72	1.98
GXDD0210					597.4	200	202. 11	2.11	5.51	1.68
GXDD0210	Incl.				597.4	201.5	202. 11	0.61	13.2	0.48
GXDD0210					597.4	206	209. 6	3.6	1.33	2.35
GXDD0210					597.4	218	220	2	1.06	1.59
GXDD0210					597.4	234.4 8	235. 9	1.42	0.98	1.13
GXDD0210					597.4	253	256	3	1.05	1.93
GXDD0210					597.4	263.9 7	265	1.03	0.62	0.83
GXDD0210					597.4	269	281	12	11.9	7.68
GXDD0210	Incl.				597.4	273.4	274	0.6	94.8	0.48
GXDD0210					597.4	296	297	1	2.66	0.81
GXDD0210					597.4	304.1	305. 1	1	4.61	0.80
GXDD0210					597.4	315.0 4	321. 04	6	0.86	3.86
GXDD0210					597.4	326.9	327. 41	0.51	12.7	0.41
GXDD0210					597.4	393.0 2	395	1.98	0.9	1.54
GXDD0210					597.4	405.9 1	407. 08	1.17	0.69	0.91
GXDD0210					597.4	411	412	1	3.1	0.78
GXDD0210					597.4	425	426. 4	1.4	0.77	1.09
GXDD0210					597.4	430.9 5	432	1.05	0.8	0.82
GXDD0210					597.4	439	443	4	1.81	2.65
GXDD0210					597.4	447	448	1	1.28	0.78
GXDD0210					597.4	453.5 7	457. 08	3.51	1.27	2.33
GXDD0210					597.4	453.5 7	454	0.43	8.09	0.33
GXDD0210					597.4	460	461. 52	1.52	4.51	1.18
GXDD0210					597.4	482.2	486. 88	4.68	0.78	3.11
GXDD0210					597.4	493.2 2	496. 5	3.28	0.85	2.18
GXDD0210					597.4	505.2	518. 8	13.6	1.21	9.01
GXDD0210					597.4	522	529	7	0.63	4.63
GXDD0210					597.4	541	551	10	8.53	6.59

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
GXDD0210					597.4	547.0 1	548	0.99	10.0	0.77
GXDD0210					597.4	550	550.47	0.47	11.2	0.37
GXDD0210					597.4	589	590	1	1.35	0.78
GXDD0211	577096	6894408	432	223.9/-57.3	394.1	30	30.5	0.5	7.96	0.35
GXDD0211					394.1	38	39	1	1.31	0.69
GXDD0211					394.1	157	158	1	1.22	0.69
GXDD0211					394.1	266	267	1	1.33	0.68
GXDD0211					394.1	279.6 3	280.74	1.11	15.8	0.75
GXDD0211					394.1	287	288	1	1.07	0.68
GXDD0211					394.1	310.8	314.61	3.81	1.99	2.97
GXDD0211	Incl.				394.1	312.5 4	313.47	0.93	5.31	0.63
GXDD0211					394.1	318.5 8	319	0.42	91.7	0.28
GXDD0211					394.1	334	348	14	3.82	10.97
GXDD0211	Incl.				394.1	334	334.42	0.42	10.7	0.28
GXDD0211					394.1	362	364.08	2.08	1.82	1.38
GXDD0211					394.1	370	371	1	6.55	0.66
GXDD0213	576900	6894529	432	222.6/-61.3	355.1	143.2	145.2	2	0.55	1.47
GXDD0213					355.1	205	206	1	2.6	0.73
GXDD0213					355.1	209	210	1	12.0	0.73
GXDD0213					355.1	213	216	3	2.41	2.18
GXDD0213					355.1	267.4 1	269	1.59	2.62	1.17
GXDD0213	Incl.				355.1	268.5 9	269	0.41	6.02	0.30
GXDD0213					355.1	283.8 9	285.6	1.71	1.24	1.25
GXDD0213					355.1	313	317	4	4.62	2.90
GXDD0213	Incl.				355.1	314	314.54	0.54	9.1	0.40
GXDD0213					355.1	315.3	316	0.7	8.71	0.51
GXDD0214	576953	6894489	433	218.9/-72.3	531.7	117.9	119.07	1.17	34.7	0.99
GXDD0214	Incl.				531.7	117.9	118.44	0.54	73.0	0.46
GXDD0214					531.7	134.7	136.47	1.77	1.07	1.50
GXDD0214					531.7	302.9 4	304	1.06	0.51	0.89
GXDD0214					531.7	322	324	2	1.26	1.68
GXDD0214					531.7	374.9	376	1.1	1.96	0.93
GXDD0214					531.7	381	382.05	1.05	1.87	0.89
GXDD0214					531.7	389	390	1	2.79	0.84
GXDD0214					531.7	396	399	3	0.9	1.78
GXDD0214					531.7	402	404	2	0.89	1.69
GXDD0214					531.7	407	412	5	2.48	2.96

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Width (m)
GXDD0214					531.7	414.9 5	418	3.05	1.17	1.81
GXDD0214					531.7	424.8 2	427. 6	2.78	0.69	1.65
GXDD0214					531.7	438.1	439. 9	1.8	0.89	1.52
GXDD0214					531.7	442	447. 07	5.07	2.16	3.00
GXDD0214					531.7	451.5	453. 65	2.15	2.29	1.82
GXDD0214					531.7	460.6	462. 98	2.38	0.68	1.41
GXDD0215	576900	6894529	432	223/-52.9	492.7	141.4 1	142. 68	1.27	1.7	0.79
GXDD0215					492.7	283	284	1	1.82	0.61
GXDD0215					492.7	292	293. 98	1.98	1.01	1.21
GXDD0215					492.7	299	301. 15	2.15	1.52	1.31
GXDD0216	576844	6894548	432	223.4/-73.5	225.6	172.6 9	173	0.31	9.31	0.27
GXRC0977	576903	6894530	432	225.2/-73.8	222	90	91	1	0.55	0.87
GXRC0977					222	107	108	1	38.9	0.88
GXRC0977					222	150	151	1	0.53	0.88
GXRC0979	576880	6894581	432	223/-75.4	138	103	104	1	0.68	0.84
GXRC0981	576848	6894619	432	226/-75	102	0	1	1	0.93	0.88
GXRC0981					102	40	42	2	1.96	1.75
GXRC0981					102	64	65	1	0.89	0.88
GXRC0981					102	94	95	1	1.16	0.88
GXRC0982	576809	6894579	432	222.7/-67.8	180	19	20	1	0.84	0.81
GXRC0982					180	57	58	1	0.93	0.81
GXRC0982					180	80	82	2	1.3	1.62
GXRC0982					180	164	169	5	0.78	3.05
GXRC0982					180	172	173	1	0.59	0.83
GXRC0982					180	179	180	1	1.34	0.83
GXRC0983	576791	6894631	436	223.4/-75.1	180	86	87	1	2.04	0.86
GXRC0983					180	94	95	1	4.45	0.86
GXRC0983					180	133	138	5	0.81	2.91
GXRC0984	576725	6894563	431	225.6/-72.4	126	34	35	1	0.87	0.85
GXRC0984					126	37	38	1	0.65	0.85
GXRC0984					126	45	46	1	0.69	0.85
GXRC0984					126	48	49	1	0.69	0.85
GXRC0984					126	50	51	1	0.5	0.85
GXRC0985	576943	6894558	432	226.5/-77.1	222	139	141	2	2.74	1.77
GXRC0985					222	146	147	1	0.53	0.89
GXRC0985					222	157	158	1	0.66	0.88

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/t Au, with up to 2m 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. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 2: Penny West Underground Diamond Drilling

Hole ID	Project	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est True Width (m)
PWDD037	PENNY WEST	676405	6806914	417	135/-9	357.1				NSR	
PWDD037A	PENNY WEST	676405	6806914	417	137/-9	398.8	380.0	381.1	1.1	25.9	0.6
PWDD039	PENNY WEST	676405	6806914	417	132/-9	364.0	344.8	346.7	1.9	8.13	1.0
PWDD040A	PENNY WEST	676405	6806914	417	138/-14	408.2	385.0	385.9	0.9	2.92	0.4
PWDD041	PENNY WEST	676405	6806914	417	137/-15	405.2				NSR	
PWDD042	PENNY WEST	676405	6806914	417	132/-13	393.0	362.0	363.0	1.0	2.00	0.5
PWDD043	PENNY WEST	676407	6806915	417	128/-11	317.9	309.6	310.4	0.8	2.46	0.4
PWDD043	PENNY WEST						311.3	311.7	0.4	11.3	0.2
PWDD044	PENNY WEST	676407	6806915	417	119/-9	264.0	249.1	250.3	1.2	2.55	0.7
PWDD045	PENNY WEST	676407	6806915	417	122/-16	300.0				NSR	
PWDD046	PENNY WEST	676407	6806915	417	113/-13	247.0	239.0	239.5	0.5	21.3	0.3
PWDD047	PENNY WEST	676407	6806917	416	102/-8	216.0	202.8	205.1	2.3	1.51	2.0
PWDD048	PENNY WEST	676407	6806917	416	97/-8	212.0	203.3	203.7	0.4	2.96	0.3
PWDD049	PENNY WEST	676407	6806917	416	110/-14	236.0				NSR	
PWDD050	PENNY WEST	676407	6806917	416	103/-14	226.0	215.3	216.0	0.7	4.48	0.6
PWDD051	PENNY WEST	676407	6806917	416	230/-14	230.0	194.1	194.8	0.7	6.06	0.6
PWDD051	PENNY WEST					230.0	208.8	210.8	2.0	51.0	1.5
PWDD051	PENNY WEST	Incl.					209.1	209.4	0.3	279	0.2
PWDD051	PENNY WEST					230.0	196.4	197.6	1.1	11.0	0.9
PWDD052	PENNY WEST	676407	6806917	416	92/-15	225.0	214.3	216.0	1.7	3.07	1.0
PWDD052	PENNY WEST					225.0	221.8	223.0	1.2	1.57	0.8
PWDD053	PENNY WEST	676407	6806917	416	108/-18	264.1	228.9	229.5	1.0	1.89	0.3
PWDD053	PENNY WEST					264.1	239.8	240.3	0.5	6.35	0.2
PWDD053	PENNY WEST					264.1	246.0	247.0	1.0	1.00	0.5
PWDD054	PENNY WEST	676407	6806917	416	102/-19	253.0	234.2	236.8	0.6	36.7	0.4
PWDD055	PENNY WEST	676407	6806917	416	111/-21	284.7				NSR	
PWDD056	PENNY WEST	676407	6806917	416	106/-22	280.0	257.0	257.6	0.6	5.22	0.3

Hole ID	Project	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est True Width (m)
PWDD056	PENNY WEST					280.0	265.1	265.7	0.6	144	0.3
PWDD057	PENNY WEST	676407	6806917	416	101/-23	272.6	259.5	261.6	2.1	11.12	1.1
PWDD058	PENNY WEST	676407	6806917	416	110/-21	306.0	276.9	279.0	2.1	2.84	1.0
PWDD058	PENNY WEST						281.2	281.7	0.5	7.22	0.2
PWDD059	PENNY WEST	676407	6806917	416	105/-22	275.1	253.3	253.8	0.5	1.83	0.3
PWDD059	PENNY WEST					275.1	255.0	256.0	1.0	1.40	0.6
PWDD060	PENNY WEST	676407	6806917	416	110/-19	330.0				NSR	
Notes											
Significant gold assay intersections using a 1.0 g/t Au lower cut, up to 2m internal dilution. Samples collected from full core, sampled to 1.0m intervals or to geological intervals. Gold determination was by Photon analysis using whole core samples crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis with a 30ppb lower limit of detection. No topcut is applied. NSR denotes no significant result. Coordinates are MGA94-Z51.											

Attachment 3: Lone Pine South RC Drilling – Mt Magnet Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0986	Lone Pine South	576808.1	6893824.6	450.5	270/060	264	199	200	1	1.69
							205	206	1	0.8
							221	222	1	1.6
							227	233	6	2.11
							238	239	1	0.85
							255	259	4	4.36
Notes										
Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. 1m samples were collected from a cone splitter. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.										

Attachment 4: Lena Trend Diamond Drilling – Cue Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MODD0062	Lena	581815.6	6936385.5	412.339	119.3/-60.3	422.7	293	294	1.0	0.60
							298.88	300	1.1	0.57
MODD0063	Lena	581859.6	6936404.6	411.998	120.5/-59.9	398.9	193.88	195	1.12	0.79
							216	218.58	2.6	3.04
							223	235.5	12.5	1.36
						<i>Incl.</i>	230.95	231.35	0.40	16.95
							238	239	1.0	2.83

							283	284	1.0	3.81
							287.8	292.75	4.95	1.0
							315	316	1.0	1.41
							341	342	1.0	1.72
MODD0064	Lena	581869.0	6936445.3	411.96	121.4/- 60.3	372.4	245	246	1.0	1.15
							250.24	262	11.8	1.63
						<i>Incl.</i>	253.69	254	0.3	10.95
							303.9	304.9	1.0	1.45
							307	313	6.0	1.89
							321	324.2	3.2	18.2
							330	331	1.0	0.54
MODD0065	Lena	581956.1	6936486.2	411.6	121.3/- 59.6	299.9	113.48	114.5	1.0	1.29
							118	120	2.0	0.82
							127	128	1.0	0.61
							130	131	1.0	0.91
							133.9	136.03	2.1	2.75
							144	145	1.0	1.2
							149.5	151	1.5	0.87
							164	165	1.0	1.26
							169.8	180.8	11.0	1.11
						<i>Incl.</i>	170.5	170.8	0.3	7.74
							182	185	3.0	0.67
							190	191	1.0	0.59
							193	194	1.0	0.84
							216	217	1.0	2.91
MODD0066	Lena	582194.8	6936488.2	413.9	299.9/- 59.9	361.9	114	117	3.0	1.62
							130.3	135.3	5.0	0.91
							137.7	138.8	1.1	0.95
							166.7	171.9	5.20	0.55
							190.15	191	0.9	16.80
							214	215	1.0	1.45
							221.9	225.3	3.40	1.6
							231	232	1.0	0.52
							234.7	240.6	5.9	0.69
							248	254	6.0	1.45
							262	264	2.0	1.10
							297.7	302.5	4.8	3.59
						<i>Incl.</i>	299.6	300.4	0.80	7.13
MODD0069	Lena	582222.9	6936509.5	414	298.5/- 61.0	399	162	163	1.0	5.35
							167	170	3.0	2.40

						<i>Incl.</i>	167.9	168.3	0.40	7.48
							178	180	2.0	0.66
							185	187	2.0	0.59
							192	193	1.0	0.77
							194	198	4.0	0.53
							269	270	1.0	0.77
							291	292	1.0	0.75
							299	301.9	2.9	2.97
						<i>Incl.</i>	301.2	301.9	0.7	8.59
							316	318	2.0	0.74
							330.2	332.9	2.7	2.82
							332.2	332.9	0.7	7.03
MODD0070	Lena	582216.6	6936566.8	413.2	299.7/- 61.3	306	121.8	125.8	4.0	1.39
							130.6	138	7.4	0.63
							158	161	3.0	1.29
							175	176.2	1.20	0.63
							179	180	1.0	0.56
							181	182	1.0	0.82
							189	192	3.0	0.98
							209	210	1.0	3.33
							217.8	218.9	1.1	0.98
							223	226	3.0	8.02
							230	252	22.0	1.80
							255	256	1.0	1.72
							260	262	2.0	2.2
							268	270	2.0	0.98
							290	291	1.0	1.16
MODD0071	Lena	582261.8	6936590.1	413.7	298.7/- 61.5	399.15	183	184	1.0	0.61
							185	186	1.0	0.51
							190	191.36	1.4	0.9
							197	198	1.0	1.27
							201	205	4.0	1.54
						<i>Incl.</i>	201	201.8	0.8	5.75
							226	234.78	8.78	0.95
							238.95	240	1.1	0.58
							246.8	250	3.2	2.06
							253	259.7	6.70	1.8
						<i>Incl.</i>	254	254.95	1.0	5.08
							298	300	2.0	36.27
							303	307	4.0	1.17
							321.7	326.2	4.5	0.93

							331	332	1.0	1.18
							370	375	5.0	0.75
MODD0072	Lena	582293.4	6936661.7	413.3	297.8/-61.3	351.4	179	191.2	12.2	1.61
							201	202	1.0	0.65
							238	239	1.0	1.56
							273	274.1	1.1	3.38
							290	291	1.0	0.93
							303	304	1.0	0.85
							314	319	5.0	0.81
							327	335.9	8.9	1.59

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. Samples collected from half core or whole core, sampled to 1m intervals or to geological intervals. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 5: Big Sky RC Drilling – Cue Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MORC0052	Big Sky	580882.2	6933781.6	426.5	91.8/-59.8	50	49	50	1	0.5
MORC0054	Big Sky	580863.7	6933702.0	426.9	91.4/-61.1	84	36	40	4	1.79
							51	52	1	0.62
							67	69	2	1.78
MORC0055	Big Sky	580918.3	6933141.6	432.2	90.7/-61.1	40	38	39	1	1.51
MORC0056	Big Sky	580903.0	6933102.6	431.9	91.6/-61.3	72	61	65	4	3.37
MORC0058	Big Sky	580781.0	6932902.7	430.4	86.4/-60.7	96	68	70	2	2.75
							76	77	1	0.5
MORC0059	Big Sky	580918.5	6932902.0	430.3	89.2/-60.5	60	33	34	1	0.76
							40	45	5	1.37
MORC0060	Big Sky	580885.0	6932857.3	430.2	88.7/-61.5	70	48	49	1	2.9
							60	61	1	0.7
MORC0061	Big Sky	580886.2	6932630.8	429.9	89.5/-60.9	92	50	51	1	9.38
							57	61	4	1.08
							77	80	3	0.61
MORC0062	Big Sky	580882.1	6932552.0	430.5	88.9/-60.2	90	30	31	1	0.52
							57	58	1	1.11
							65	75	10	1.77
							78	80	2	1.5
							88	89	1	0.5
MORC0063	Big Sky	580886.3	6932510.8	430.6	88.9/-60.2	60	20	21	1	1.92
MORC0064	Big Sky	580949.9	6932351.5	430.1	84.8/-59.6	70	49	53	4	0.61

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. 1m samples were collected from a cone splitter. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and 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 and development face samples were photon assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis since June 2023. Roe (Bombora and Kopai-Cresent) samples from March 2024 were also photon assayed.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Drilling was completed using best practice NQ diamond core, 5 3/4" face sampling RC drilling hammers for all RC drill holes or 4 1/2" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is 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	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a 	<ul style="list-style-type: none"> All drill samples are geologically logged on site by professional geologists. Details on the host lithologies,

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	<p>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology.</p> <ul style="list-style-type: none"> Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Duplicate samples are collected every 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	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and

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	<ul style="list-style-type: none"> 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. 	<p>lithology, alteration and mineralization.</p> <ul style="list-style-type: none"> All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. All Mt Magnet, Penny, Marda, Tampia and Edna May drill holes are picked up in either MGA94 – Zone 50 or MGA2020 – Zone grid coordinates. Vivien underground drilling is MGA94 - Zone 51. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The results reported 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 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, 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> eastings 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 	<ul style="list-style-type: none"> All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. Eastings 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.

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	<p>case.</p>	<ul style="list-style-type: none"> Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (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.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution 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.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The intersection length is measured down the length of the hole and is not usually the true width. 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.
<p>Diagrams</p>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar 	<ul style="list-style-type: none"> Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, 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

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	<i>locations and appropriate sectional views.</i>	2-D representation of the known spatial extent of the mineralisation.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other exploration data that has been collected is considered meaningful and material to this report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.