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RAMELIUS RESOURCES

ASX RELEASE

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28 April 2021

# MARCH 2021 – QUARTERLY ACTIVITIES REPORT

## HIGHLIGHTS

- Group gold production of **66,029 ounces** within guidance (65,000 – 70,000 oz)
  - Mt Magnet (incl. Vivien) – 41,832 ounces
  - Edna May (incl. Marda) – 24,197 ounces
- **AISC of A$1,370/oz** within guidance of A$1,290 – A$1,390/oz
- Cash and gold of **A$230.6M** (Dec 2020 Qtr: A$221.5M) after capital & exploration expenditure (A$30.0M), FY20 income tax payment (A$20.3M) and Tampia farm purchase & minority JV buy-out (A$9.3M)
- Net cash and gold, at **A$222.5M**, with corporate debt of A$8.1M
- Underlying cash flow of **A$38.7M** after excluding the FY2020 tax payment and Tampia farm and minority JV acquisitions (Refer Figure 13)
- Mr Bob Vassie commenced as Non-Executive Chair on 1 January 2021
- FY2021 Production Guidance refined to be 275 – 280,000oz (previous 260 – 280,000oz) at an AISC of A$1,280 – 1,330/oz (previous A$1,230 – 1,330/oz)
- Updated Eridanus Mineral Resource of 20.0Mt @ 1.2g/t Au for **760,000 ounces**
- Maiden Orion-Franks Tower Mineral Resource of 6.9Mt @ 1.2g/t Au for **220,000 ounces**

## PRODUCTION GUIDANCE – JUNE 2021 QUARTER

- Group gold production for the June 2021 Quarter is expected to be between **65,000 – 70,000 ounces** at an **AISC range of A$1,240 – 1,340/oz:**
  - Mt Magnet (incl. Vivien) – 36,000 ounces
  - Edna May (incl. Marda) – 31,500 ounces
- Capital & project development expenditure and exploration is projected to be approximately A$31.2M including:
  - Tampia project development – A$7.0M
  - Penny project development and sundry items – A$14.8M
  - Exploration (all projects) – A$6.9M

## CORPORATE

- Quarterly gold sales of 65,420 ounces for total gold sales revenue of A$146.7M from an average gold price of A$2,242/oz
- Cash and gold on hand of A$230.6M. This is after the FY20 income tax payment of A$20.3M and continued investment into the development of Ramelius' portfolio, including A$5.1M on exploration, A$15.6M in project development costs, as well as A$9.3M related to Tampia (10% JV minority purchase, farm acquisition & associated costs)
- Cash and gold, net of debt, was A$222.5M (Dec 2020 Qtr: A$213.4M), representing a quarter-on-quarter increase of A$9.1M.
- As at the end of March 2021, forward gold sales consisted of 209,250 ounces of gold at an average price of A$2,310/oz, covering the period to March 2023.

28 April 2021

**ISSUED CAPITAL**

Ordinary Shares: 814M

**DIRECTORS**

**NON-EXECUTIVE CHAIR:**
Bob Vassie
**MANAGING DIRECTOR:**
Mark Zeptner
**NON-EXECUTIVE DIRECTORS:**
Michael Bohm
David Southam
Natalia Streltsova

**COMPANY SECRETARY:**
Richard Jones

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## *MARCH 2021 QUARTER PRODUCTION & FINANCIAL SUMMARY*

**Table 1:** March 2021 Quarter production & financial summary

| Operations | Unit | Mt Magnet [1] | Edna May [1] | Group |
|---|---|---|---|---|
| OP ore mined (high grade only) | t | 189,317 | 640,686 | **830,003** |
| OP grade mined | g/t | 0.95 | 1.13 | **1.09** |
| OP contained gold (high grade only) | Oz | 5,810 | 23,226 | **29,036** |
| UG ore mined (high grade only) | T | 152,386 | 58,907 | **211,293** |
| UG grade mined | g/t | 5.32 | 3.32 | **4.76** |
| UG contained gold (high grade only) | Oz | 26,047 | 6,283 | **32,330** |
| Total ore mined | T | 341,703 | 699,593 | **1,041,296** |
| Total tonnes processed | T | 452,168 | 625,406 | **1,077,574** |
| Grade | g/t | 2.70 | 1.25 | **1.86** |
| Contained gold | Oz | 39,313 | 25,113 | **64,426** |
| Recovery | % | 96.7% | 93.5% | **95.4%** |
| Gold produced | Oz | 38,016 | 23,470 | **61,486** |
| **Gold poured** | Oz | **41,832** | **24,197** | **66,029** |
| **Gold sales** | Oz | **39,339** | **26,081** | **65,420** |
| Achieved gold price | A$/Oz | **$2,242** | **$2,242** | **$2,242** |
| **Cost summary** | | | | |
| Mining - operating | A$M | 16.2 | 21.3 | **37.5** |
| Processing | A$M | 11.0 | 10.0 | **21.0** |
| Administration | A$M | 5.5 | 3.5 | **9.0** |
| Stockpile movements | A$M | 0.6 | (3.1) | **(2.5)** |
| **C1 cash cost** | A$M | **33.3** | **31.7** | **65.0** |
| C1 cash cost | A$/prod oz | **$876** | **$1,351** | **$1,057** |
| Mining costs - development | A$M | 8.0 | 1.5 | **9.5** |
| Royalties | A$M | 4.1 | 2.2 | **6.3** |
| Movement in finished goods | A$M | (0.1) | 4.1 | **4.1** |
| Sustaining capital | A$M | 0.8 | 0.9 | **1.7** |
| Other | A$M | (0.1) | (0.1) | **(0.2)** |
| Corporate overheads | A$M | 1.9 | 1.3 | **3.2** |
| **AISC cost** | A$M | **47.9** | **41.6** | **89.5** |
| **AISC per ounce** | A$/sold oz | **$1,219** | **$1,597** | **$1,370** |

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

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## *FY2021 YTD PRODUCTION & FINANCIAL SUMMARY*

**Table 2:** FY2021 YTD production & financial summary

| Operations | Unit | Mt Magnet [1] | Edna May [1] | Group |
|---|---|---|---|---|
| OP ore mined (high grade only) | t | 466,105 | 1,684,659 | **2,150,764** |
| OP grade mined | g/t | 1.72 | 1.26 | **1.36** |
| OP contained gold (high grade only) | Oz | 25,817 | 68,089 | **93,906** |
| UG ore mined (high grade only) | T | 499,427 | 188,365 | **687,792** |
| UG grade mined | g/t | 5.01 | 3.83 | **4.69** |
| UG contained gold (high grade only) | Oz | 80,520 | 23,219 | **103,739** |
| Total ore mined | T | 965,532 | 1,873,024 | **2,838,556** |
| Total tonnes processed | T | 1,408,601 | 2,035,226 | **3,443,827** |
| Grade | g/t | 2.88 | 1.35 | **1.98** |
| Contained gold | Oz | 130,622 | 88,089 | **218,711** |
| Recovery | % | 96.5% | 93.7% | **95.4%** |
| Gold produced | Oz | 126,094 | 82,579 | **208,673** |
| **Gold poured** | Oz | **125,951** | **84,318** | **210,269** |
| **Gold sales** | Oz | **127,327** | **86,019** | **213,256** |
| Achieved gold price | A$/Oz | **$2,290** | **$2,290** | **$2,290** |
| **Cost summary** | | | | |
| Mining - operating | A$M | 46.4 | 59.7 | **106.1** |
| Processing | A$M | 30.7 | 33.2 | **63.9** |
| Administration | A$M | 16.8 | 11.0 | **27.8** |
| Stockpile movements | A$M | 5.2 | (9.6) | **(4.4)** |
| **C1 cash cost** | A$M | **99.1** | **94.3** | **193.4** |
| C1 cash cost | A$/prod oz | **$786** | **$1,142** | **$927** |
| Mining costs - development | A$M | 26.2 | 14.4 | **40.6** |
| Royalties | A$M | 12.3 | 8.3 | **20.6** |
| Movement in finished goods | A$M | (1.3) | 3.9 | **2.6** |
| Sustaining capital | A$M | 6.2 | 2.8 | **9.0** |
| Other | A$M | (0.1) | (0.3) | **(0.4)** |
| Corporate overheads | A$M | 5.9 | 4.3 | **10.2** |
| **AISC cost** | A$M | **148.3** | **127.6** | **275.9** |
| **AISC per ounce** | A$/sold oz | **$1,166** | **$1,484** | **$1,294** |

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

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## *PRODUCTION TARGETS*

### FY2021

The guidance for FY2021 is refined to be **275,000 - 280,000 ounces** (previous 260,000 - 280,000oz) at an AISC range of A$1,280 - 1,330/oz (previous A$1,230 - 1,330/oz). The Quarterly breakdown by major ore source is shown below in Figure 1. AISC for the June 2021 Quarter are expected to be approximately 4% higher (mid-point now A$1,290/oz, previously A$1,240/oz) due mainly to changes in the mix of ore sources being processed as well as some labour cost increases coming through as the resources industry continues to thrive in Western Australia.

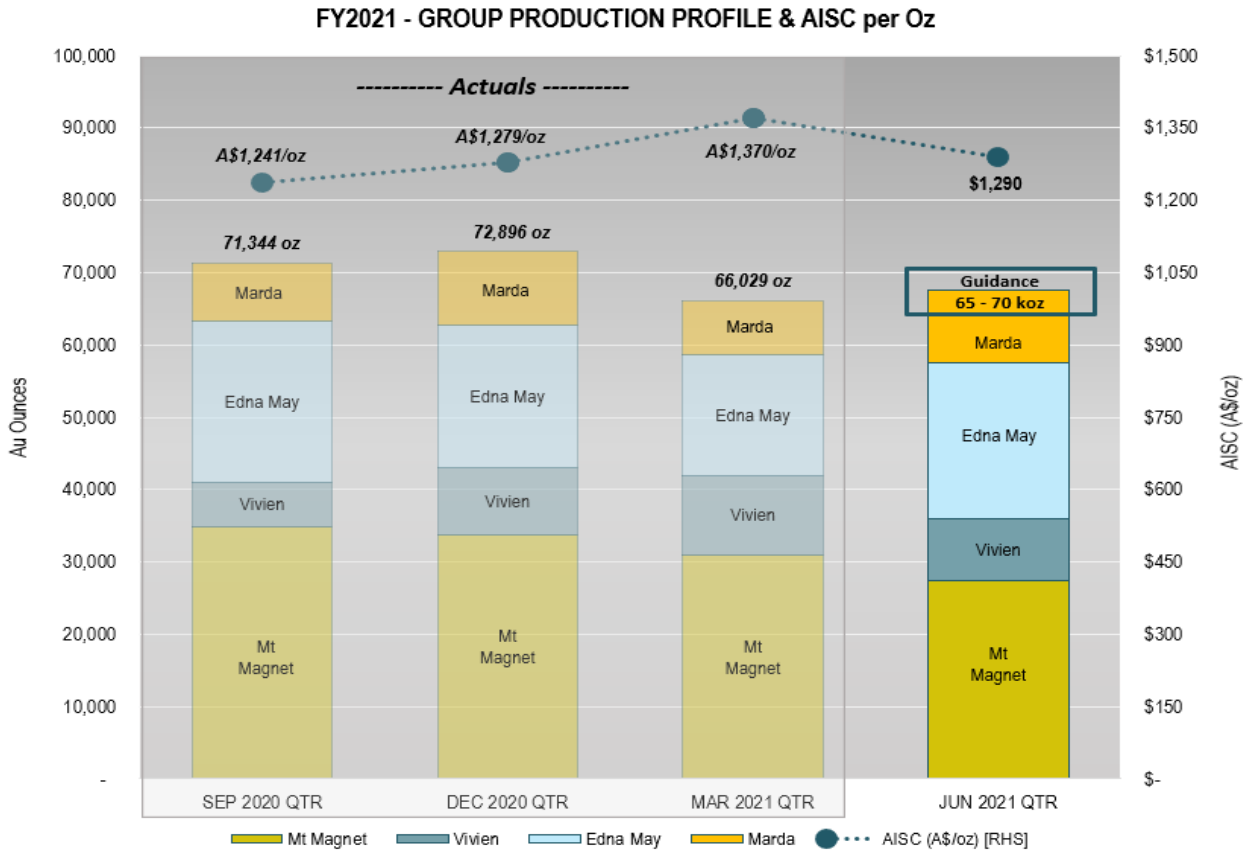



**Figure 1:** FY2021 Group Production Profile

The capital expenditure by Quarter (including actual expenditure for the first three Quarters) is shown below in Table 3. Whilst capital expenditure for the Quarter was largely in line with expectations, the forecast for the full year has increased to $106.7M (+5.4%). The increase has been driven by the development of the new King Brown pit at Marda and slightly higher camp & ancillary construction costs at Tampia compared to the Feasibility Study.

**Table 3:** FY2021 Group Capital Expenditure

| Project (A$M) | Sept 20 Qtr (Actual) | Dec 20 Qtr (Actual) | Mar 21 Qtr (Actual) | Jun 21 Qtr (Forecast) | FY2021 (Forecast) |
|---|---|---|---|---|---|
| Mt Magnet pit development (Eridanus & Brown Hill) | 14.9 | 7.6 | 6.3 | 0.5 | **29.3** |
| Marda project development | 0.4 | 0.5 | 2.4 | 2.0 | **5.3** |
| Tampia project development* | 1.6 | 10.1 | 15.0 | 7.0 | **33.7** |
| Penny project development | - | 0.2 | 1.2 | 14.8 | **16.2** |
| **Sub Total – Development Capital** | **16.9** | **18.4** | **24.9** | **24.3** | **84.5** |
| Exploration & resource definition (all projects) | 4.4 | 5.8 | 5.1 | 6.9 | **22.2** |
| **TOTAL** | **21.3** | **24.2** | **30.0** | **31.2** | **106.7** |

**If mining activities at Tampia can be undertaken ahead of schedule, then the capital costs in the June 2021 Quarter may increase further, but with the likely benefit of earlier access to ore.*

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## *OPERATIONS*

### *Safety, Environment, Heritage & Community*

There were two (2) Lost Time Injuries (LTI's) during the Quarter and the Total Recordable Injury Frequency Rate (TRIFR) was 16.24 as at the end of March 2021.

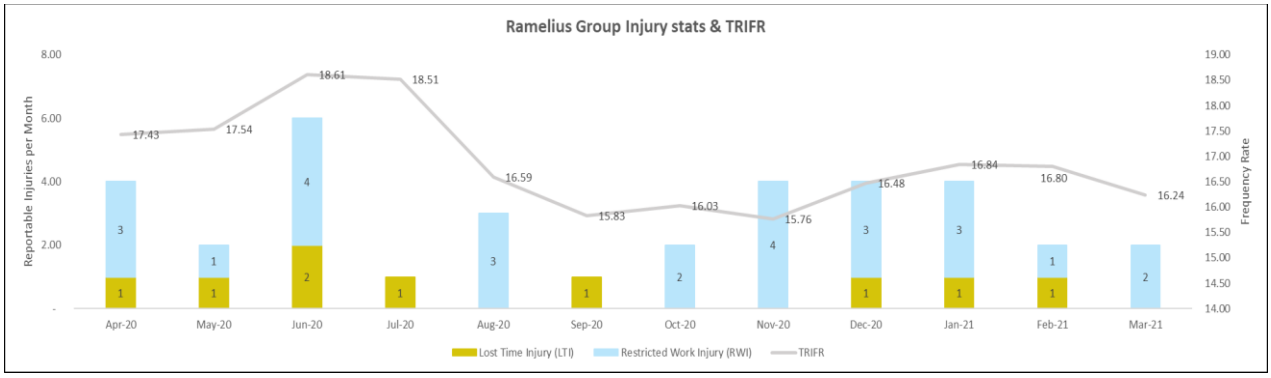



**Figure 2:** Ramelius Group Injury Statistics & TRIFR

In terms of COVID-19, Ramelius maintains certain procedures, related to physical distancing and pre-commute screening. The Company continues to apply new restrictions as they are introduced, wearing of clinical masks on aircraft where required, as well as carrying out temperature testing and screening processes prior to commuting to sites.

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

### *Mt Magnet (WA)*

**Open Pits**

Mining operations at Eridanus continued throughout the Quarter with the focus being primarily on the waste removal for the Eridanus Stage 2 cutback (refer Figure 3). The cutback is expected to reach the base of the initial pit in the June 2021 Quarter. A total of 189,317 tonnes of ore was mined in the Quarter at 0.95g/t for 5,810 ounces of contained gold.

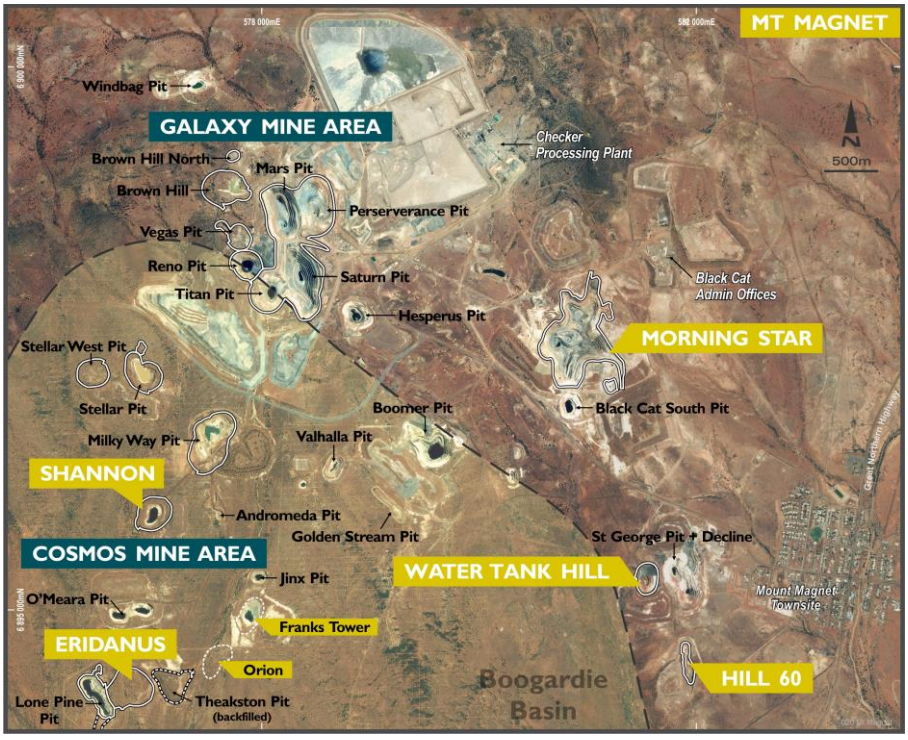



**Figure 3:** Mt Magnet key mining & exploration areas

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**Underground**
Shannon underground production continued steadily and generated high grade ore. Production totalled 57,123 tonnes at a mined grade of 6.32g/t for 11,612 ounces of gold. A new infill and extensional underground drilling programme commenced at the end of the Quarter.

The Hill 60 underground mine continued throughout the Quarter. Capital development was completed with the mine reaching the current bottom level (140mRL). Development of the 140mRL ore level has delivered higher grades and an extra sub-level is being evaluated. A total of 51,819 tonnes at 3.15g/t was mined for 5,244 ounces of gold.

**Vivien**
At Vivien production tonnages were down 6% and the grade was up 5% on the prior Quarter resulting in comparable gold production Quarter on Quarter. Vivien attributed mill production was 53,814 tonnes at 5.86g/t for 9,876 recovered ounces. Ore development in the lower part of the mine shows increased complexity, with Main and Footwall splay lodes and increasing grade on the East or Hangingwall lode. Intersection zones have resulted in some of the widest ore zones seen at Vivien to date (refer Figure 4). As a result, mining is generally delivering more ounces than previously modelled and a new phase of extensional drilling is planned in the June 2021 Quarter.

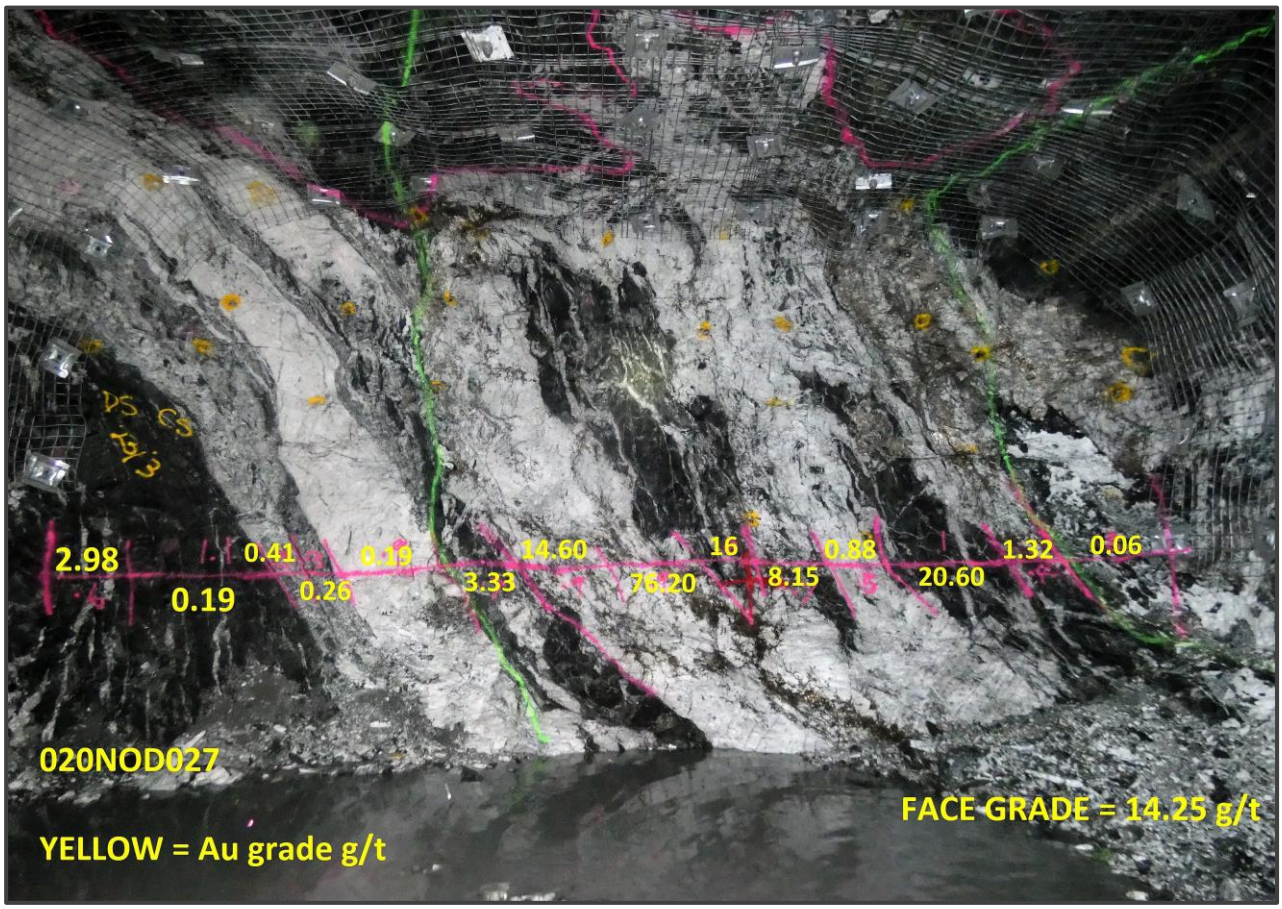



**Figure 4:** Vivien 020 North wide lode zone

**Processing**
Mill production (Mt Magnet and Vivien) remained strong with processing of 452,168 tonnes at a grade of 2.70g/t for 38,016 recovered ounces of gold at a recovery of 96.7%. Recovered ounces at Mt Magnet were in line with forecasts but down 17% on the December 2020 Quarter. The AISC for the Quarter for Mt Magnet was A$1,219/oz.

Guidance for the June 2021 Quarter for the Mt Magnet production centre including Vivien, is for approximately 36,000 ounces.

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***Edna May (WA)***

**Underground**
The Quarter saw steady underground production of 58,907 tonnes at 3.32g/t for 6,283 ounces of contained gold.

**Open Pit**
Good progress continued at the Greenfinch open pit (refer Figure 5) during the Quarter, with the mine serving as the major ore source for the Edna May processing facility for the period. A total of 466,045 tonnes of ore was mined at a grade of 0.91g/t for 13,648 ounces of contained gold.



**Figure 5:** Greenfinch open pit

**Marda**
Mining continued at Marda during the Quarter and saw completion of the Dugite pit at Marda Central and commencement of the outlying King Brown pit (refer Figure 6). Ore production was mainly sourced from the Dolly Pot and Python pits.

A total of 174,640 tonnes of ore at 1.71g/t were mined for 9,578 ounces of contained gold.

As at the end of March 2021, a total of 320,000 tonnes of ore was stockpiled at Marda awaiting haulage to, and processing at, Edna May.

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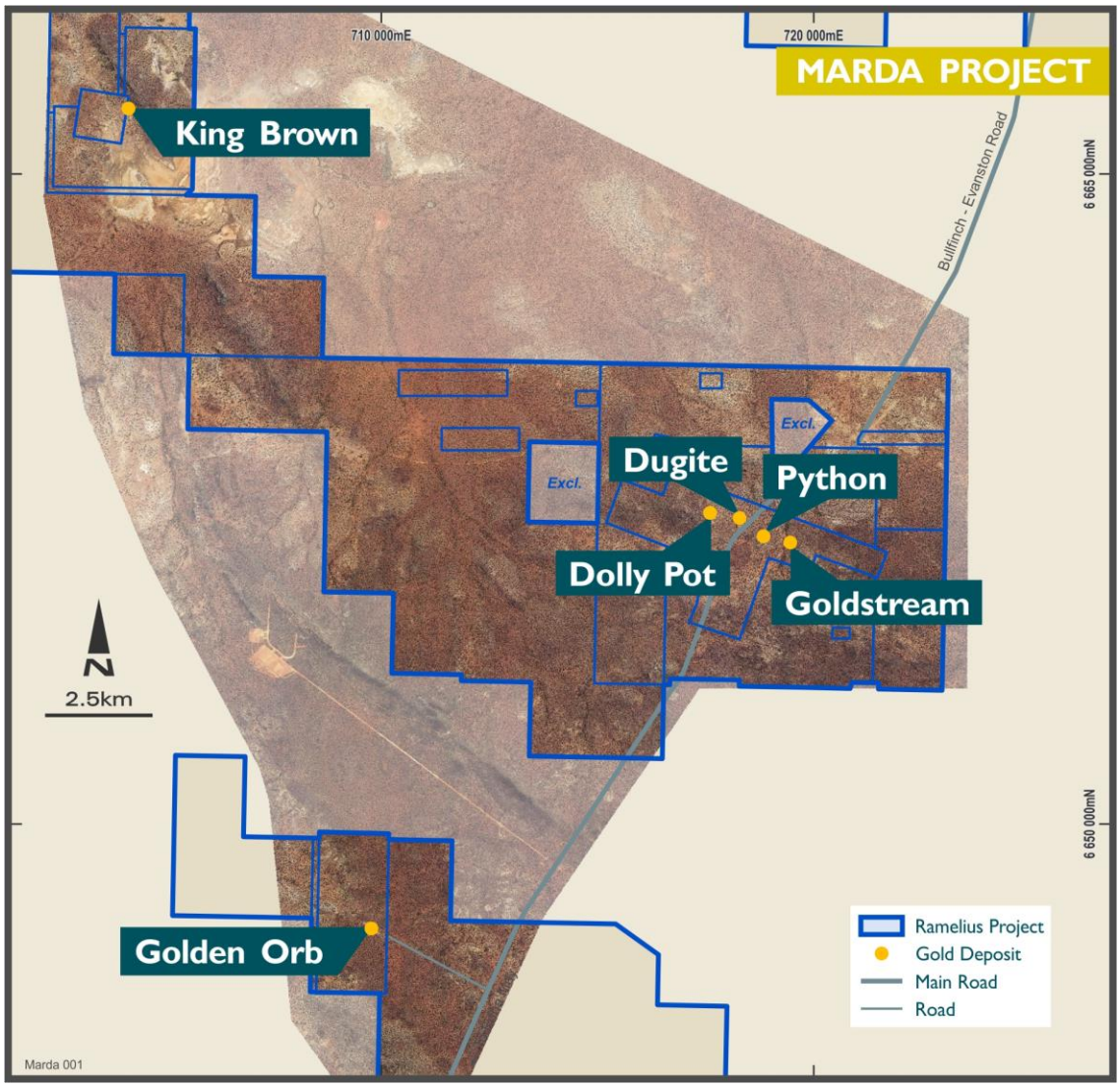



**Figure 6:** Marda Project open pit locations

**Processing**

During March 2021, the Edna May SAG mill motor drive bearing failed. After the bearing was replaced, it was subsequently found to be overheating/arcing on several re-starts to the point that the mill motor was declared faulty. Due to Ramelius' inventory management policy on critical spares, a replacement motor was immediately available with installation and commissioning taking four days to complete. This unplanned downtime, when combined with the initial diagnosis period of three days, totalled more than seven days (173.5hrs).

Mill production as a result was lower for the Quarter with total material milled of 625,406 tonnes at 1.25g/t for 23,470 recovered ounces at a recovery of 93.5%. Gold production from the Edna May mill, whilst in line with forecasts, was down on the December 2020 Quarter by 20% on the back of 7% less tonnes with the mill grade declining 13%. AISC for the Quarter was A$1,597/oz.

Guidance for the June 2021 Quarter from the Edna May production centre including Marda, is approximately 31,500 ounces.

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## *PROJECT DEVELOPMENT*

### *Tampia (Narembeen, WA)*

Development of the Tampia project progressed following acquisition of the farmland with mobilisation of the open pit mining contractor and commencement of site establishment works (refer Figure 7). Grade control drilling commenced during the Quarter and the 100-person Narembeen camp construction was completed and commissioned.



**Figure 7:** Tampia open pit commencement looking south

Upgrade works on Shire roads continued in preparation for commencement of ore haulage to Edna May.

### *Penny (Murchison region, WA)*

The Quarter saw works commence in earnest particularly on Regulatory Approvals, initial contracts and the purchasing of long lead time items associated with the development of the Penny Mine. The Mining Proposal was submitted with expected approval in late April. A Works Approval was received enabling dewatering infrastructure, landfill and bio-remedial areas to be constructed.

A camp supply and construction contract was executed late in the Quarter and site works are expected to commence in May 2021. Open pit mining services and catering tender analysis is well advanced for award of both contracts towards the end of April 2021. Open pit mining is expected to commence in the September 2021 Quarter.

### *Eridanus (Mt Magnet, WA)*

A new Eridanus Mineral Resource was generated incorporating the recent deep diamond drilling completed in the December 2020 and March 2021 Quarters. Both resource definition and exploration holes were incorporated with a total of 10 holes for 6,001m. Six holes were drilled along the strike of the host granodiorite (east-west) and the remainder as south-north stratigraphic holes across the granodiorite. Drilling has concentrated on a 200m zone below the 230m deep Stage 2 open pit design. Bulked intercepts from strike parallel holes are exaggerated in width but show the large scale stockwork style of mineralisation. Intercepts are reported above a nominal 0.4 g/t lower cut and include ~10m zones of sub-economic material. True width of mineralisation reflects the granodiorite host unit geometry and generally ranges from 30-60m. The new deep drilling has revealed a change in the geometry of the granodiorite unit at around 400m vertical depth, where it changes from vertical to south dipping and narrows in width.

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New resource definition holes returned bulked intercepts of:

- 288m at 1.63 g/t Au from 272m in RDDD0005
- 192m at 1.45 g/t Au from 278m in RDDD0008
- 113m at 1.02 g/t Au from 460m in RDDD0010

See Attachment 1 for the complete drillhole results.

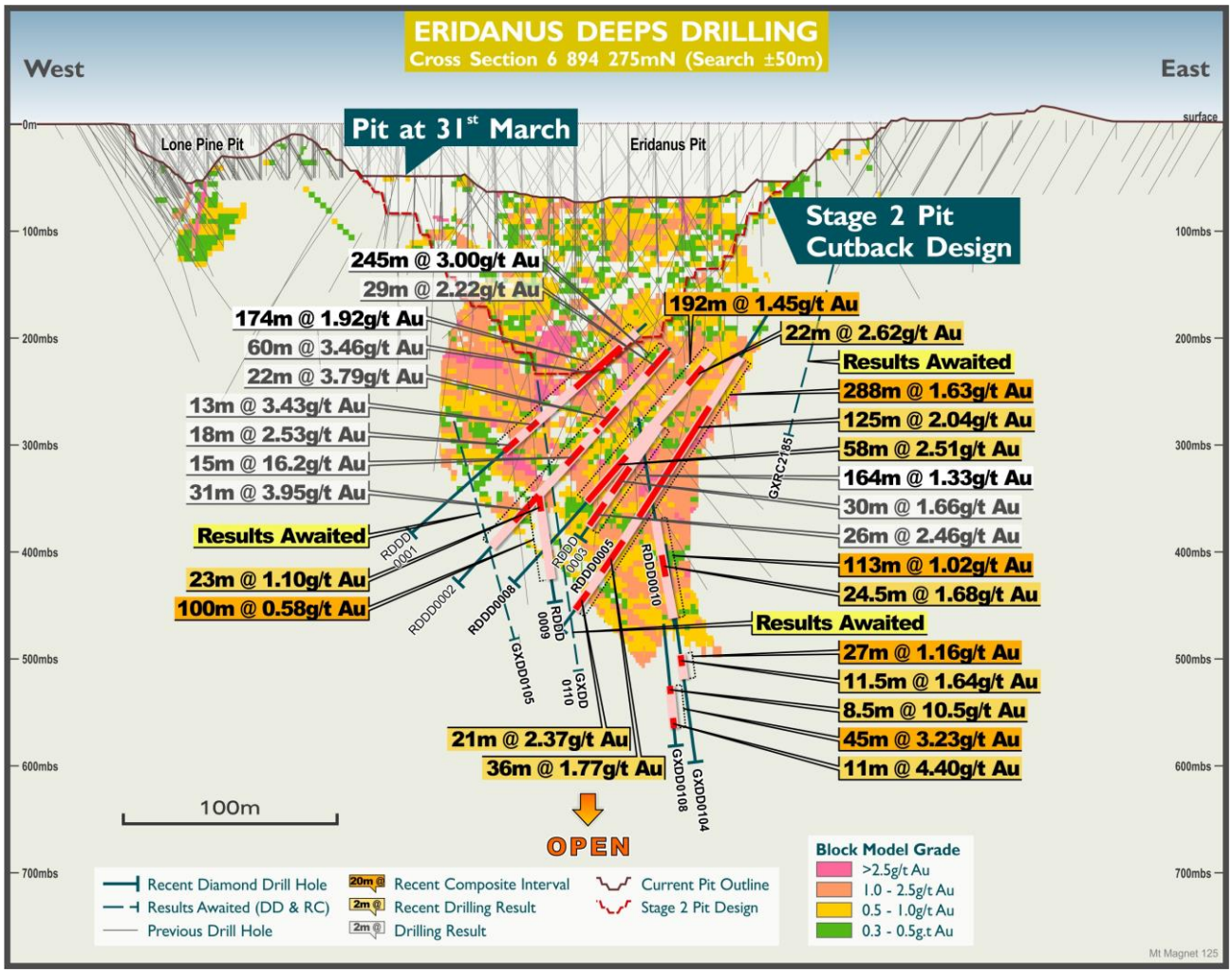



**Figure 8:** Eridanus long section, new drill results & model

The new April 2021 Resource is:

**Table 4:** Eridanus Mineral Resource (>0.5g/t)

| Measured | | | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| tonnes | g/t | ounces | tonnes | g/t | ounces | tonnes | g/t | ounces | tonnes | g/t | ounces |
| 1,300,000 | 1.1 | 46,000 | 14,000,000 | 1.3 | 580,000 | 4,000,000 | 1.0 | 130,000 | **20,000,000** | **1.2** | **760,000** |

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

This represents a 52% increase on the 30 June 2020 Mineral Resource of 500,000 ounces.

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**Mineral Resource Commentary**

Eridanus is hosted within felsic porphyritic intrusive units. Mineralisation occurs predominantly as a zone of stockwork style veins, hosted in an east-west orientated granodioritic intrusive. In the mineralised zone, the host granodiorite has undergone extensive sericite – carbonate alteration and includes quartz and quartz-tourmaline veins.

Interpretation was carried out using Micromine geological software. A geological interpretation is generated first and generally forms the basis of the grade domains used in the estimation. Interpretation is carried out on 20m sections. The granodiorite fresh rock stockwork is estimated within a broad stockwork style domain.

Samples were grouped by domain, composited to 1m intervals and geostatistically evaluated. Top-cuts were applied and search ellipses generated using interpreted mineralisation continuity. A 0.25 g/t grade threshold indicator model was generated for the primary granodiorite mineralisation to generate mineralised and non-mineralised estimation domains. Estimation was by domain using Ordinary Kriging for the larger domains and Inverse Distance squared for small subsidiary domains.

Parent block sizes used were 5m E x 5m N x 5m RL for Eridanus with a minimum sub-cell of 50%. Estimation is restricted to parent cells. Resource classification was applied based on geological and grade continuity, drill hole spacing, estimation variance and likely economic viability. Contiguous Measured, Indicated and Inferred envelopes were generated and used to apply classifications. The resource was depleted to end of March 2021. Eridanus resources have been generated for evaluation by open-pit or bulk underground mining techniques and are reported above 0.5 g/t Au to a maximum depth of 500m below surface (refer Figure 9).

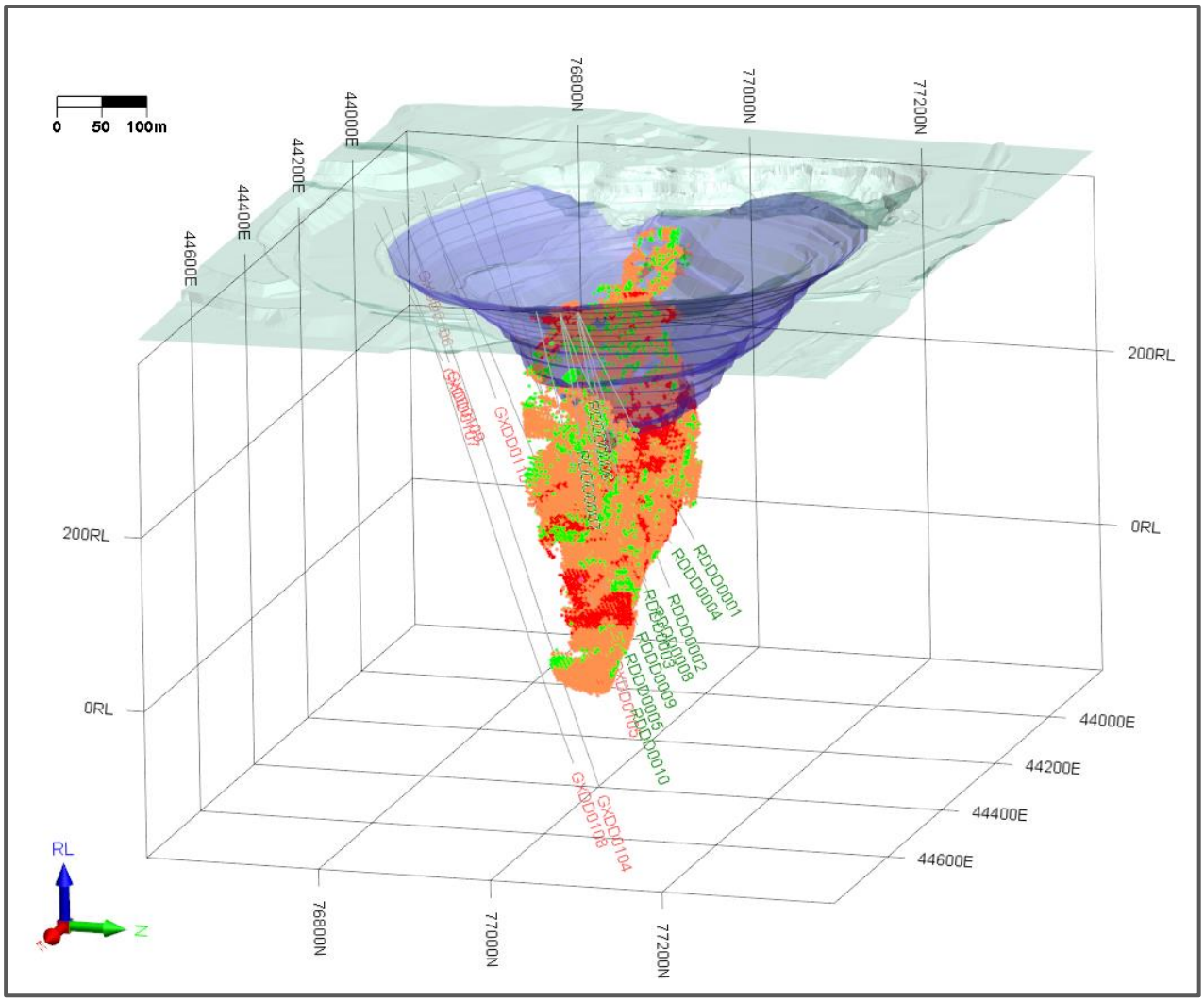



**Figure 9:** 3D view to west – Eridanus model (>0.6 g/t) inside granodiorite unit and new holes

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***Franks Tower/Orion (Mt Magnet, WA)***

Recent exploration and resource definition drilling completed in 2020, was used to generate a maiden resource estimate for the Orion and Franks Tower deposits in January 2021. All recent drillhole results are shown in Attachment 2 below. New unreported highlight results include:

- **16m at 6.06 g/t Au** from 17m in RDRC0148
- **12m at 196 g/t Au** from 139m in RDRC0154
- **12m at 10.9 g/t Au** from 31m in RDRC0162
- 20m at 2.18 g/t Au from 64m in RDRC0185
- 16m at 0.76 g/t Au from 38m in RDRC0186

Gold mineralisation at Orion and Franks Tower is very similar to Eridanus. Mineralisation in fresh rock relates to quartz-tourmaline veins and vein stockworks within north-east trending granodiorite units. Flat-lying and poddy supergene zones occur within weathered saprolite above the fresh rock mineralisation. While mineralisation is currently observed to be less continuous than Eridanus, the area potentially hosts some significant shallow ore zones which may provide useful oxide ore sources for mill blending.

**Table 5:** Orion – Franks Tower Mineral Resource (>0.5g/t)

| Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|
| tonnes | g/t | ounces | tonnes | g/t | ounces | tonnes | g/t | ounces |
| 4,900,000 | 0.9 | 150,000 | 2,000,000 | 1.2 | 73,000 | **6,900,000** | **1.0** | **220,000** |

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

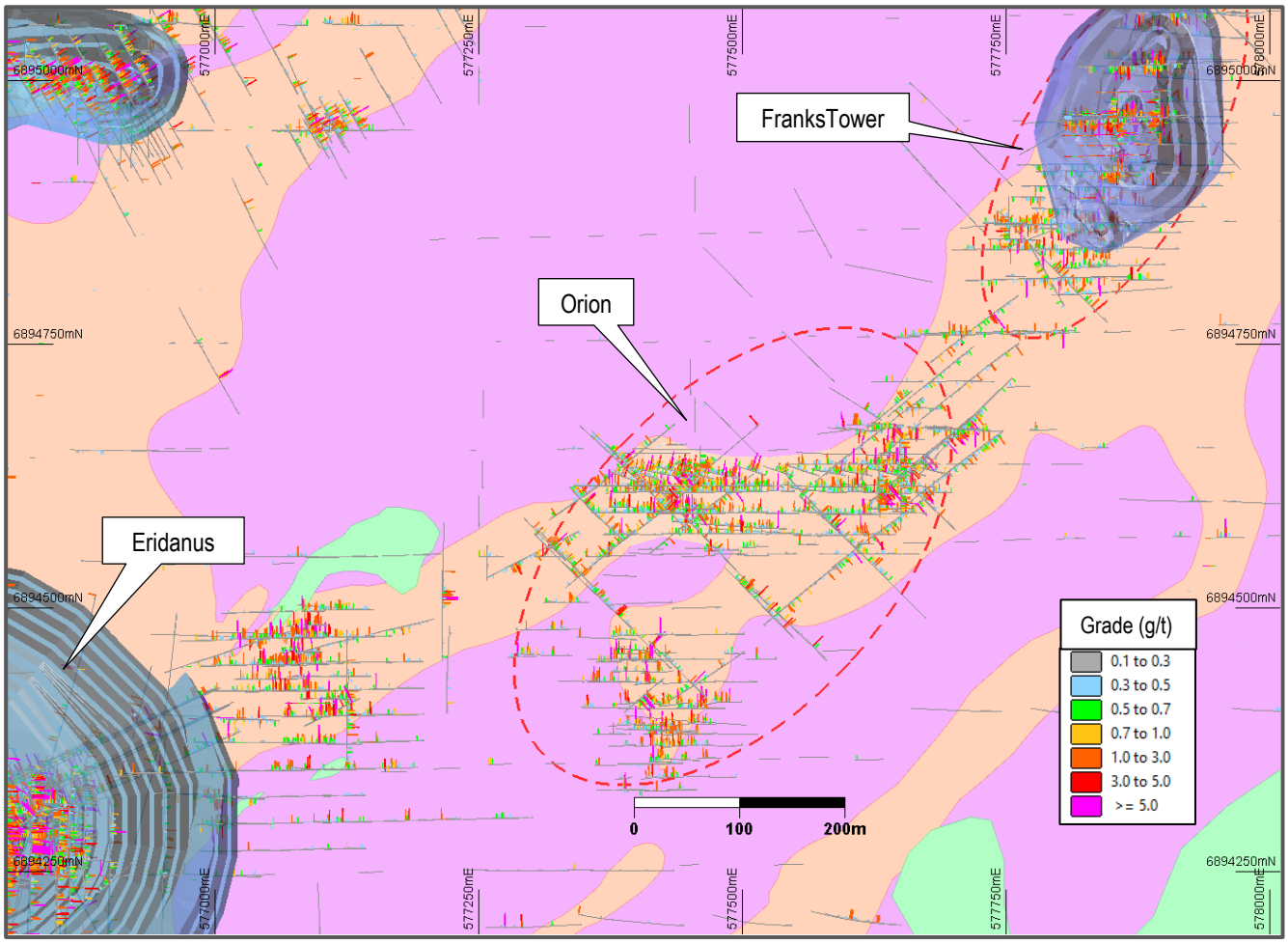



**Figure 10:** Orion – Franks Tower Plan View – Geology and Drilling

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**Mineral Resource Commentary**
Interpretation was carried out using Micromine geological software. A geological interpretation is generated first and generally forms the basis of the grade domains used in the estimation. Interpretation is carried out on 20m sections. Two main domain types were interpreted, flat lying constrained oxide zones and fresh rock granodiorite stockwork mineralisation as an unconstrained domain.

Samples were grouped by domain, composited to 1m intervals and geostatistically evaluated. Top-cuts were applied and search ellipses generated using interpreted mineralisation continuity. Estimation was by domain using Inverse Distance.

Parent block sizes used were 5m E x 5m N x 5m RL for Eridanus with a minimum sub-cell of 50%. Estimation is restricted to parent cells. Resource classification was applied based on geological and grade continuity, drill hole spacing, estimation variance and likely economic viability. Contiguous Indicated and Inferred envelopes were generated and used to apply classifications. Resources have been generated for evaluation by open-pit mining techniques and are reported above 0.5 g/t Au to a maximum depth of 180m.

***Edna May (WA)***
A Pre-Feasibility Study is underway examining a potential Stage 3 cutback to the Edna May open pit. The study is on track for completion by the end of June 2021.

***Marda (WA)***
The Die Hardy Mineral Resource estimate at Marda was updated in late 2020 to incorporate additional infill drilling and is presented below:

**Table 6:** Die Hardy Mineral Resource (>0.8g/t)

| Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|
| tonnes | g/t | ounces | tonnes | g/t | ounces | tonnes | g/t | ounces |
| 1,500,000 | 1.5 | 72,000 | 550,000 | 1.3 | 23,000 | **2,000,000** | **1.5** | **95,000** |

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

**Mineral Resource Commentary**
Die Hardy is located 30km north of the central Marda pits. The deposit is hosted in a ~30-45° west dipping BIF sediment package with an ultramafic hangingwall and footwall. The mineralised zone occurs within a sulphide rich lode within the BIF (refer Figure 11). Mineralisation has very continuous down-dip and lateral continuity and extends for around 1,000m strike.

Geological and mineralisation interpretation was carried out in Leapfrog on 20m sections and modelling completed in Micromine. A topcut of 8g/t (99$^{th}$ percentile) was applied and estimation used an anisotropic search and ID2 method.

The model was classified by drill spacing and geological/grade continuity.

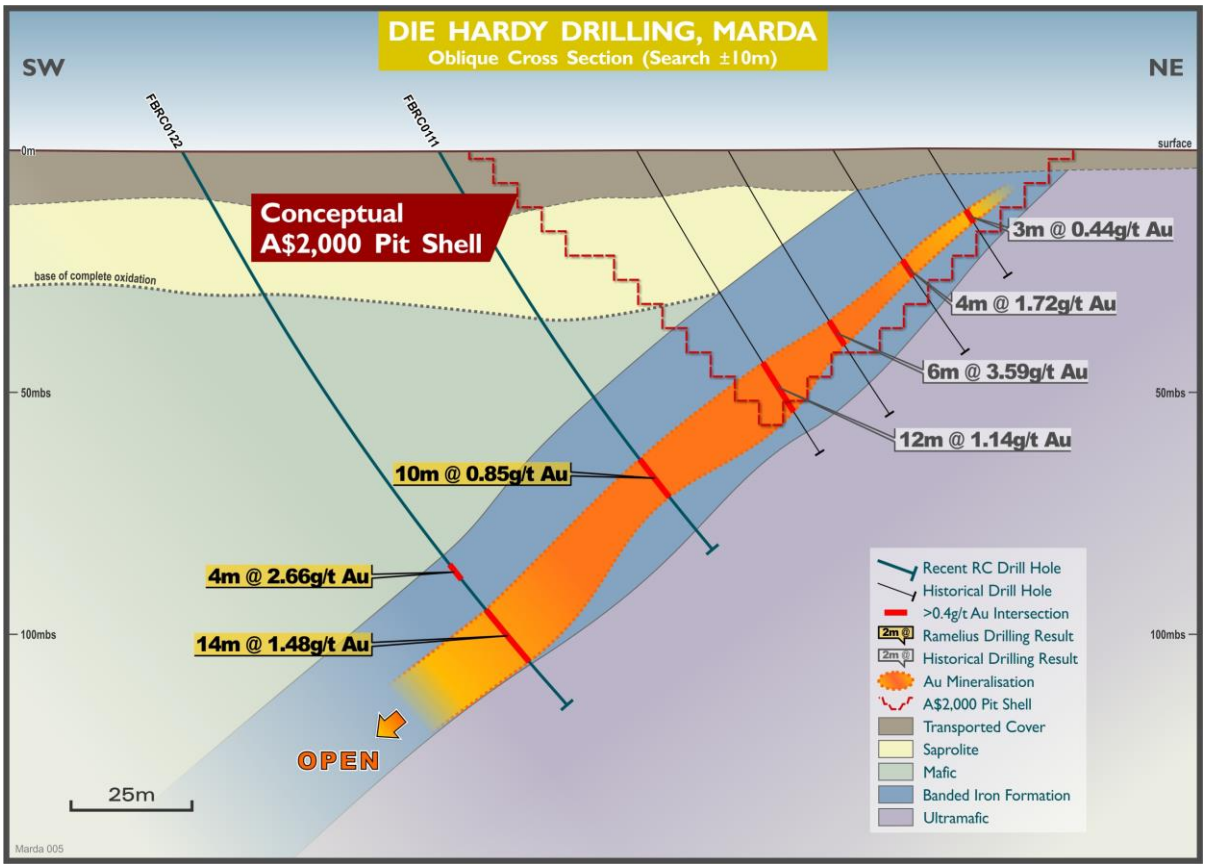



**Figure 11:** Die Hardy cross section

Geotechnical diamond drilling and evaluation was also completed and additional metallurgical testwork. Open pit design and evaluation work is underway to support release of a maiden Ore Reserve for Die Hardy.

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## *EXPLORATION SUMMARY*

Ramelius' early-stage exploration activities for the Quarter included completion of 16 RC pre-collar holes at the Eridanus and Penny North deposits and completion of four of these pre-collar holes with deeper exploratory diamond tails at Eridanus. Reconnaissance RC drilling was undertaken at Westonia (west of Edna May), with regional aircore traverses being completed in the wheat paddocks at Nulla South and Gibb Rock and commencement of aircore drilling programme at Marda.

### *Mt Magnet (WA)*

Subsequent to the Quarter's end, a total of 13 RC pre-collar holes for an aggregate total of 2,480m had been completed at Eridanus. Of these, four deeper exploration diamond holes (GXDD0105, GXDD0108, GXDD0110 and GXRC2185) for an aggregate of 1,198.8m of diamond drilling were completed to test down dip and along strike of the Eridanus deposit (refer Figure 8 for drill hole locations).

Assay results for GXDD0104, GXDD0105 and GXDD0108 were returned (refer to Attachment 1), with significant mineralized zones including:

- **27m at 1.16 g/t Au** from 563m in GXDD0104 and
- **24.6m at 0.63 g/t Au** from 482m in GXDD0105 and
- **45m at 3.23 g/t Au** from 593m in GXDD0108, including **8.5m at 10.51 g/t Au** and **11m at 4.4 g/t Au**

The results returned from GXDD0108 (which intersected two ~10m wide mineralised zones 530-560m vertically below surface at the upper and lower contacts of the Eridanus Granodiorite) are considered very encouraging, with further step-out drilling along strike being planned for the next Quarter.

### *Penny (WA)*

Deeper exploration drilling undertaken during the previous Quarter at Penny North did not return any significant intersections and subsequent downhole electromagnetic surveys on two of those drill holes did not identify any off-hole conductor zones (that could indicate the presence of the mineralised shear) in vicinity of those drill holes.

Further to this, an aggregate of 585m RC pre-collar drill metres was completed on three RC pre-collar drill holes during the Quarter, being part of a deeper diamond drilling programme that is targeting the mineralised Penny Shear 200-300m below the current deepest drill holes. Drilling of the diamond tails will be undertaken during the next Quarter.

### *Edna May (WA)*

Fieldwork continued in the March 2021 Quarter following the harvesting of winter crops. Exploratory aircore drilling was undertaken over the Nulla South and Gibb Rock JV projects while RC drilling was completed west of the Greenfinch pit at Edna May (refer Figure 12 for project locations).

**Westonia (Edna May Mine)**

An aggregate of 798m from eight RC drill holes (located 1.5km west of the Greenfinch pit) was completed during the Quarter. The drilling stepped out from successfully identified anomalous gold mineralisation up to **9m at 0.75 g/t Au** from 59m in WRRC003, within amphibolite host rocks, as reported in the December Quarter (ASX: December 2020 Quarterly Activities Report, 01/28/2021). Drilling confirms the mafic amphibolite sequence with shallow dipping, late granite and pegmatite/granitic dykes intruding throughout. Results indicate downgrade of immediate strike potential, with best result reported of **5m @ 0.53 g/t Au** from 67m (WRRC025).

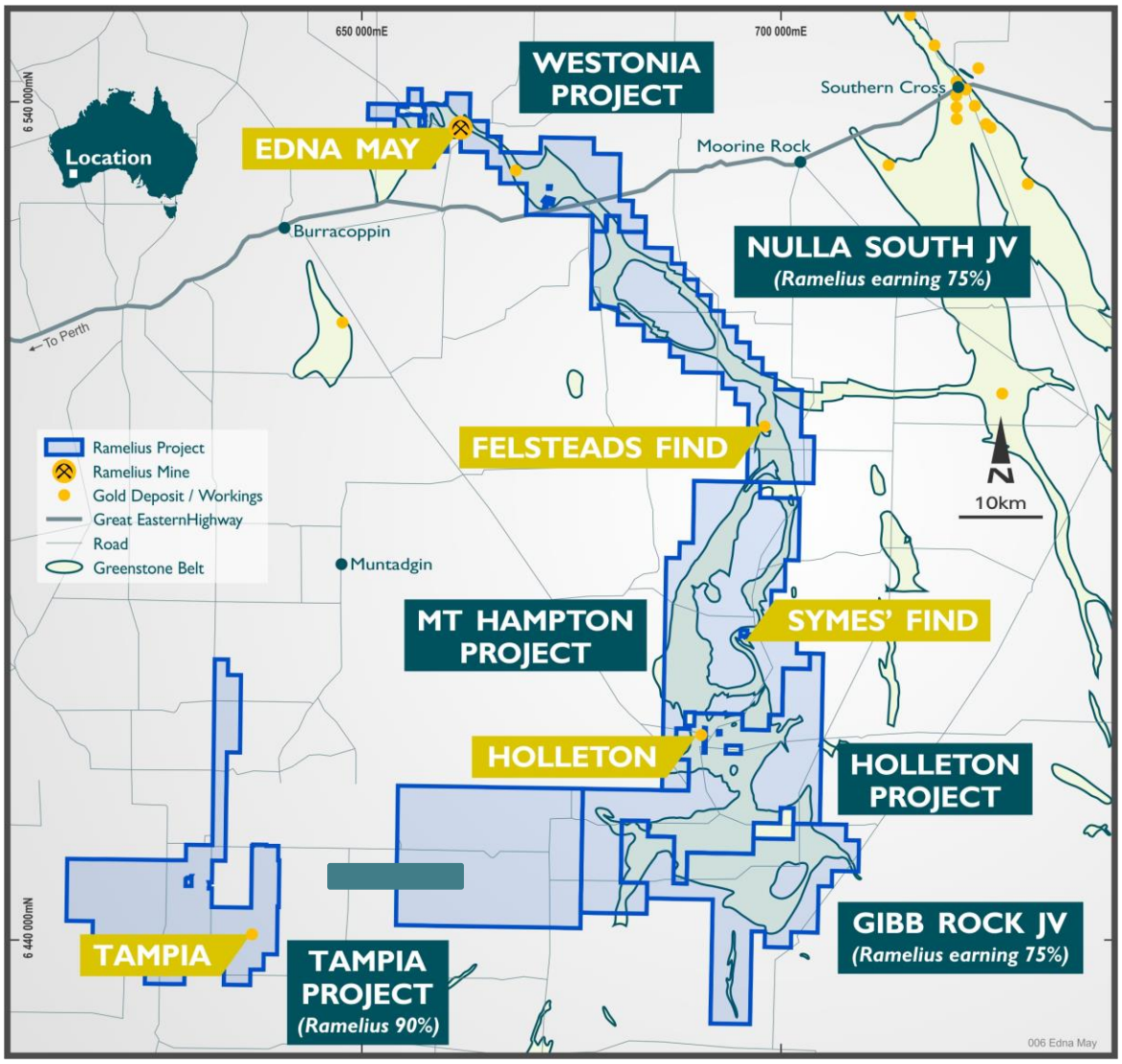



**Figure 12 -** Location of Holleton, Symes' Find and the Mt Hampton Project relative to the Edna May gold mine

**Nulla South Farm-in & Joint Venture** - Ramelius earning 75%
A total of 112 AC holes, for 6,249m were completed across various geophysical / geological and geochemical targets, completing the programme commenced in the December Quarter. The majority of assay results are now received. Overall, results to date are disappointing with better reported intersections being from discrete, narrow or low-grade intervals, e.g. 1m @ 0.95 g/t Au (NUSA399), 4m @ 0.35 g/t Au (NUSA387) and 16m @ 0.14 g/t Au (NUSA395). Little continuity of mineralisation is indicated across the targets tested. No follow up drilling is currently planned.

**Gibb Rock Farm-in & Joint Venture** - Ramelius earning 75%
A total of 22 AC holes for 1,726m was completed over the Brahma West prospect targeting strike extension to the Brahma mineralisation, as identified on adjacent Ramelius-held tenure, under cover. Results from several holes are still outstanding, with no significant results reported to date.

**Jupiter Farm-in & Joint Venture Project (Nevada, USA)** – Ramelius earning 75%
During the Quarter, Ramelius gave notice of its intention to withdraw from the Joint Venture.

***Marda (WA)***
Exploration commenced at Marda, late in the Quarter, with a total of 10 aircore (AC) holes for 739m completed at Gopher prospect testing soil geochemical anomalism and a total of three reverse circulation (RC) holes for 333m completed at the Die Hardy deposit testing down-dip potential of existing shallow resource drilling. The later programme is designed to establish any plunge orientation of high-grade mineralization across the deposit. Assay results are pending.



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***CORPORATE & FINANCE***

**Commencement of Non-Executive Chair**

On 1 January 2021, Mr Bob Vassie commenced as Non-Executive Chair, as announced in the December 2020 Quarterly Activities Report.

During the Quarter, long term Ramelius GM of Exploration, Mr Kevin Seymour, resigned for a new role as Managing Director of a junior ASX-listed explorer. The Ramelius board and management enjoyed working with Kevin over his more than 12 years of tenure, thanks him for his efforts and wish him all the best in his future endeavours.

The Company is pleased to announce that it has appointed Mr Peter Ruzicka as GM Exploration, having commenced 20th April 2021. Peter has more than 30 years of experience primarily as an exploration geologist, having worked for notable mining companies such as Dominion Mining, Gascoyne Gold Mines (Indonesia), Sons of Gwalia and most recently Norton Gold Fields. Peter's career has seen him working across commodities such as gold, copper and base metals in locations including Western Australia, Queensland, Indonesia, China & Papua New Guinea.

Peter is credited with growing the mineral resource base significantly to +10Moz at the Paddington Gold Mine for Norton Gold Fields and has been managing similar exploration budgets and team sizes to that of Ramelius.

**Cash & Gold**

Gold sales for the March 2021 Quarter were 65,420 ounces at an average price of A$2,242/oz for gold sales revenue of A$146.7M.

**Table 7:** Cash, gold, and investments

| Cash & gold | Unit | Jun-20 | Sep-20 | Dec-20 | Mar-21 |
|---|---|---|---|---|---|
| Cash on hand | A$M | 165.7 | 198.9 | 204.0 | 220.0 |
| Bullion sold awaiting settlement | A$M | - | - | 7.4 | - |
| Bullion[1] | A$M | 19.8 | 23.1 | 10.1 | 10.6 |
| **Total cash & gold** | A$M | **185.5** | **221.9** | **221.5** | **230.6** |
| Outstanding Debt | A$M | (24.4) | (16.3) | (8.1) | (8.1) |
| **Net cash & gold** | A$M | **161.1** | **205.7** | **213.4** | **222.5** |
| Listed investments | A$M | 0.6 | 2.7 | 4.1 | 3.9 |
| **Net cash, gold and investments** | A$M | **161.7** | **208.4** | **217.5** | **226.4** |

1. Bullion is valued at the March 2021 spot price of A$2,248/oz.

As at 31 March 2021, the Company had A$220.0M of cash and A$10.6M of gold bullion on hand. Debt remained at A$8.1M for a net cash & gold position at the end of the Quarter of **A$222.5M**. This represents an increase of A$9.1M from the December 2020 Quarter. Prior to the FY 2020 income tax payment and the Tampia land and JV costs, the underlying cash flow generated by the business was **A$38.7M**, which, despite a 10% drop in the average spot gold price in the Quarter, was a 12% increase over the underlying cash generated in the December 2020 Quarter (A$34.5M).

The cash flows for the Quarter included a strong AISC margin (net of stockpile movements) of A$58.0M which was, in part, re-invested into the development of the Ramelius asset portfolio, notably A$15.0M on the development of the Tampia Gold Project (including the JV minority interest and land purchase) and the Eridanus cut back for A$6.3M. Other development costs included A$2.4M for Marda (mainly the King Brown pre-strip) and A$5.1M in exploration expenditure (refer Figure 13).

Importantly, the A$20.3M income tax payment represented the liability for the 2020 financial year. Going forward the Company will revert to an instalment regime in line with Australian Tax Office guidelines.

In accordance with the Company's Syndicated Facility Agreement, no debt repayment was made in the Quarter leaving A$8.1M outstanding. The facility will be repaid in full in the June 2021 Quarter.

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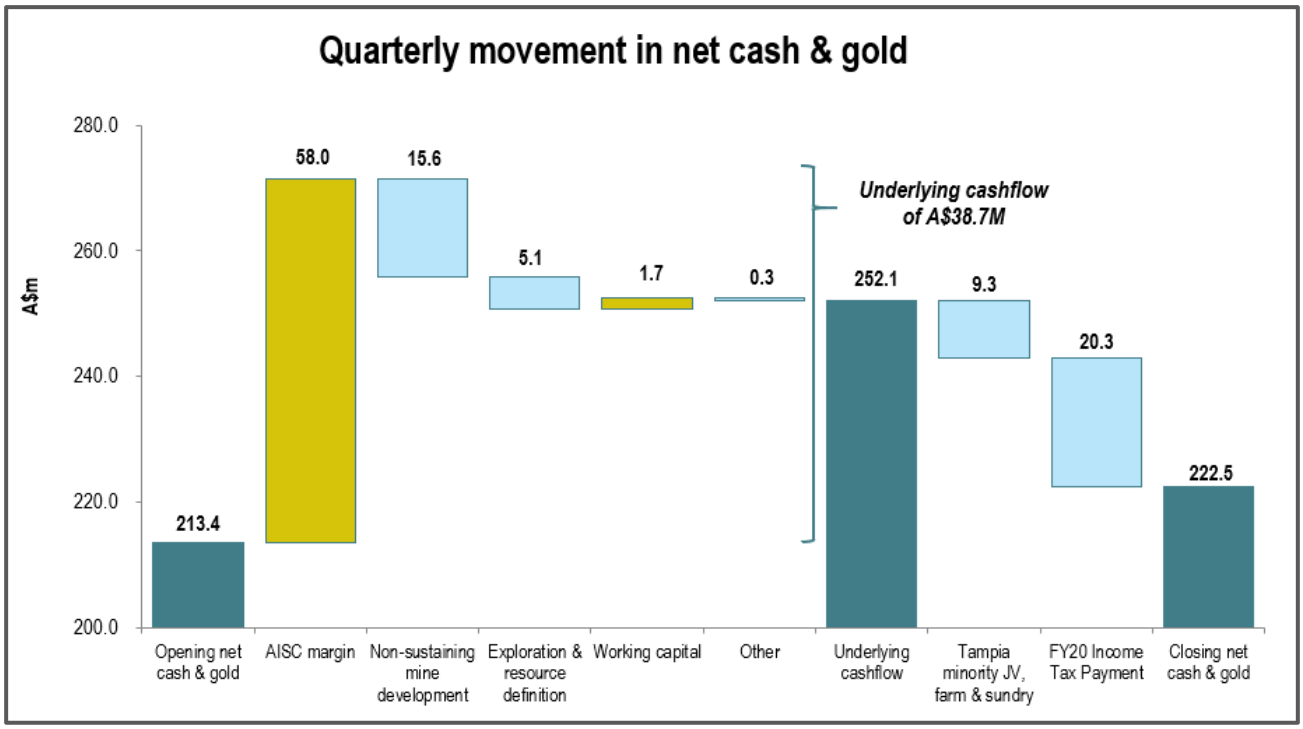


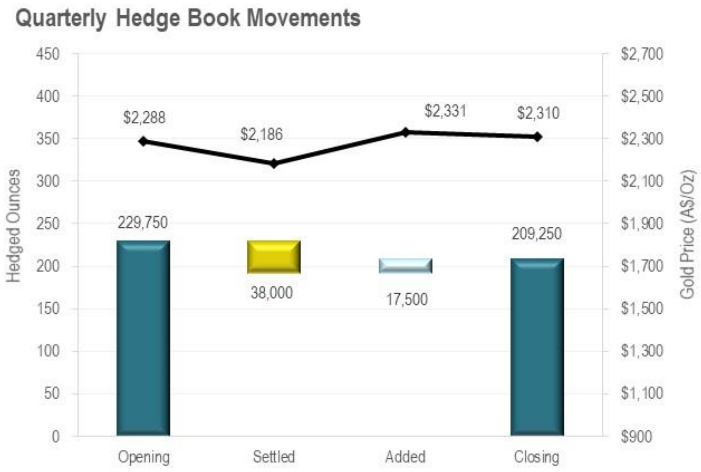

**Figure 13:** Quarterly movement in net cash and gold

## Forward Gold Sales

At the end of the Quarter forward gold sales consisted of 209,250 ounces of gold at an average price of A$2,310/oz over the period April 2021 to March 2023. The hedge book summary is shown below in Table 8.

**Table 8:** Hedge Book Summary

| Maturity Dates (Qtr. ending) | Ounces | A$/Oz |
|---|---|---|
| Jun-21 | 28,250 | $2,202 |
| Sep-21 | 36,500 | $2,243 |
| Dec-21 | 36,500 | $2,296 |
| Mar-22 | 32,000 | $2,328 |
| Jun-22 | 30,500 | $2,332 |
| Sep-22 | 22,250 | $2,376 |
| Dec-22 | 15,750 | $2,411 |
| Mar-23 | 7,500 | $2,532 |
| **TOTAL** | **209,250** | **$2,310** |




## Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Tim Manners (Chief Financial Officer) will be holding an investor conference call to discuss the Quarterly Activities Report at 7:30am AWST / 9:30am AEST on Wednesday 28 April 2021.

To listen in live, please click on the link below and register your details:
https://s1.c-conf.com/DiamondPass/10013457-sh695s.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.

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Investors are advised that a recording of the call will be available on the Company's website approximately one hour after the conclusion of the call.

For noting, Ramelius' past practice of releasing a Production Update as a pre-Quarterly Report will cease going forward. Any material differences to Guidance (above or below) will be managed in accordance with the Company's continuous disclosure obligations.

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

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## *ABOUT RAMELIUS*




**Figure 14:** Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda and Penny gold mines, all of which are located in Western Australia (refer Figure 14). Ore from the high-grade Vivien underground mine, located near Leinster, is hauled to the Mt Magnet processing plant where it is blended with ore from both underground and open pit sources at Mt Magnet. The Penny project is currently under development with first ore in late FY2022.

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

## *FORWARD LOOKING STATEMENTS*

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

## *PREVIOUSLY REPORTED INFORMATION*

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

## *COMPETENT PERSONS*

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

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**Attachment 1:** Significant (0.4 g/t Au) Diamond Drill Results – Eridanus, Mt Magnet WA

| Hole ID | Easting | Northing | RL | Az/Dip | F/Depth (m) | From (m) | To (m) | Interval (m) | g/t Au | Comment |
|---|---|---|---|---|---|---|---|---|---|---|
| RDDD0005 | 577025 | 6894383 | 432 | 248/-55 | 582.4 | 272 | 560.5 | 288.5 | 1.63 | Bulked IGZ |
| | | | | | incl. | 328 | 453 | 125 | 2.04 | |
| | | | | | incl. | 480 | 516 | 36 | 1.77 | |
| | | | | | incl. | 539 | 559.6 | 20.6 | 2.37 | |
| RDDD0008 | 577015 | 6894410 | 433 | 247/-49 | 573.8 | 278 | 470 | 192 | 1.45 | Bulked IGZ |
| | | | | | incl. | 298 | 320 | 22 | 2.62 | |
| | | | | | incl. | 411 | 469 | 58 | 2.51 | |
| RDDD0009 | 576642 | 6893974 | 429 | 012/-56 | 540.8 | 414.7 | 515.1 | 100.4 | 0.58 | Bulked IGZ |
| | | | | | incl. | 414.7 | 437.8 | 23.1 | 1.10 | |
| RDDD0010 | 576734 | 6894003 | 429 | 014/-56 | 612.9 | 460.4 | 573.4 | 113 | 1.02 | Bulked IGZ |
| | | | | | incl. | 501 | 525.5 | 24.5 | 1.68 | |
| GXDD0104 | 576770 | 6894001 | 430 | 012/-62 | 679 | 563 | 590 | 27 | 1.16 | Bulked IGZ |
| | | | | | incl. | 564.4 | 575.9 | 11.5 | 1.64 | |
| GXDD0105 | 576609 | 6893988 | 429 | 019/-62 | 546.7 | 482 | 506.6 | 24.6 | 0.63 | Bulked IGZ |
| GXDD0108 | 576761 | 6893968 | 429 | 011/-62 | 656.7 | 593 | 638 | 45 | 3.23 | Bulked IGZ |
| | | | | | incl. | 593 | 601.5 | 8.5 | 10.51 | |
| | | | | | incl. | 627 | 638 | 11 | 4.40 | UM shear |

Notes

Reported significant gold assay intersections (using a 0.40 g/t Au lower cut) are reported, with up to 10m of anomalous internal dilution (Bulked IGZ). Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant results. Coordinates are MGA94-Z50. Eridanus consists of a stockwork vein array hence true widths are variable as noted above.

**Attachment 2:** Significant (>0.4 g/t Au) RC Drill Results – Orion & Franks Tower, Mt Magnet, WA

| Hole ID | Easting | Northing | RL | Az/Dip | F/Depth (m) | From (m) | To (m) | Interval (m) | g/t Au | Deposit |
|---|---|---|---|---|---|---|---|---|---|---|
| RDRC0147 | 577599 | 6894610 | 431 | 270/-71 | 80 | 18 | 27 | 9 | 0.73 | Orion |
| RDRC0148 | 577624 | 6894610 | 432 | 270/-72 | 80 | 17 | 33 | **16** | **6.06** | Orion |
| | | | | | incl. | 30 | 31 | 1 | 85.8 | Orion |
| RDRC0149 | 577425 | 6894610 | 432 | 272/-70 | 82 | 42 | 53 | 11 | 0.79 | Orion |
| | | | | | | 70 | 75 | 5 | 1.22 | Orion |
| RDRC0150 | 577400 | 6894610 | 432 | 269/-69 | 90 | 51 | 63 | 12 | 4.70 | Orion |
| | | | | | incl. | 55 | 56 | 1 | 29.1 | Orion |
| RDRC0151 | 577643 | 6894608 | 432 | 274/-69 | 80 | 18 | 40 | **22** | **0.96** | Orion |
| RDRC0152 | 577675 | 6894610 | 432 | 267/-70 | 80 | 26 | 28 | 2 | 1.42 | Orion |
| RDRC0153 | 577700 | 6894610 | 432 | 270/-70 | 80 | 46 | 54 | 8 | 0.81 | Orion |
| RDRC0154 | 577499 | 6894610 | 431 | 271/-70 | 180 | 26 | 32 | 6 | 0.69 | Orion |
| | | | | | | 139 | 151 | **12** | **196.0** | Orion |
| | | | | | incl. | 142 | 144 | 2 | 1140.0 | Orion |
| RDRC0155 | 577525 | 6894610 | 431 | 270/-70 | 240 | 54 | 66 | 12 | 0.86 | Orion |
| | | | | | | 95 | 101 | 6 | 2.58 | Orion |
| RDRC0156 | 577576 | 6894590 | 431 | 274/-70 | 80 | 47 | 52 | 5 | 2.44 | Orion |
| RDRC0157 | 577600 | 6894590 | 432 | 269/-70 | 90 | | | | NSR | Orion |
| RDRC0158 | 577623 | 6894590 | 431 | 267/-69 | 85 | 18 | 26 | 8 | 2.17 | Orion |
| RDRC0159 | 577651 | 6894594 | 431 | 270/-69 | 85 | 35 | 40 | 5 | 1.01 | Orion |
| RDRC0160 | 577676 | 6894590 | 432 | 272/-67 | 85 | 53 | 55 | 2 | 2.04 | Orion |

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| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| RDRC0161 | 577600 | 6894569 | 431 | 270/-68 | 81 | | | | NSR | Orion |
| RDRC0162 | 577625 | 6894570 | 432 | 268/-67 | 85 | 31 | 43 | **12** | **10.9** | Orion |
| RDRC0163 | 577645 | 6894570 | 431 | 269/-70 | 85 | 30 | 33 | 3 | 0.76 | Orion |
| RDRC0164 | 577400 | 6894570 | 432 | 269/-68 | 85 | 38 | 45 | 7 | 1.75 | Orion |
| RDRC0165 | 577425 | 6894570 | 432 | 270/-68 | 85 | | | | NSR | Orion |
| RDRC0166 | 577425 | 6894550 | 432 | 274/-67 | 85 | | | | NSR | Orion |
| RDRC0167 | 577399 | 6894550 | 432 | 269/-68 | 85 | 64 | 69 | 5 | 1.90 | Orion |
| RDRC0168 | 577400 | 6894530 | 432 | 272/-68 | 85 | | | | NSR | Orion |
| RDRC0169 | 577475 | 6894550 | 431 | 268/-67 | 85 | 16 | 19 | 3 | 1.19 | Orion |
| RDRC0170 | 577497 | 6894555 | 431 | 268/-68 | 85 | 69 | 74 | 5 | 1.10 | Orion |
| RDRC0171 | 577526 | 6894550 | 431 | 270/-69 | 85 | | | | NSR | Orion |
| RDRC0172 | 577411 | 6894460 | 431 | 274/-69 | 73 | | | | NSR | Orion |
| RDRC0173 | 577438 | 6894458 | 431 | 269/-67 | 91 | | | | NSR | Orion |
| RDRC0174 | 577386 | 6894449 | 431 | 270/-68 | 67 | 28 | 30 | 2 | 2.74 | Orion |
| RDRC0175 | 577436 | 6894450 | 431 | 268/-68 | 85 | 65 | 71 | 6 | 0.45 | Orion |
| RDRC0176 | 577409 | 6894440 | 431 | 270/-69 | 91 | 26 | 29 | 3 | 0.42 | Orion |
| RDRC0177 | 577435 | 6894440 | 431 | 368/-69 | 85 | 36 | 42 | 6 | 1.33 | Orion |
| RDRC0182 | 577734 | 6894850 | 434 | 091/-66 | 128 | 48 | 58 | **10** | **1.01** | FT |
| | | | | | and | 66 | 74 | **8** | **1.52** | FT |
| RDRC0183 | 577753 | 6894890 | 433 | 178/-58 | 121 | 37 | 48 | 11 | 0.60 | FT |
| | | | | | and | 57 | 78 | 21 | 0.83 | FT |
| RDRC0184 | 577773 | 6894844 | 434 | 150/-57 | 121 | 59 | 71 | 12 | 0.59 | FT |
| RDRC0185 | 577919 | 6895148 | 435 | 290/-57 | 121 | 64 | 84 | **20** | **2.18** | FT |
| RDRC0186 | 577906 | 6895201 | 435 | 262/-59 | 122 | 38 | 54 | **16** | **0.76** | FT |

Notes

Reported significant gold assay intersections (using a 0.40 g/t Au lower cut) are reported using +2m downhole intervals, with up to 3m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. Coordinates are MGA94-Z50. True widths are variable and generally between 60-90%.

**Attachment 3:** Significant (>0.4 g/t Au) Reconnaissance RC Drill Results – Westonia, Edna May, WA

| Hole ID | F/Depth (m) | Easting | Northing | RL | Dip | Azi | From (m) | To (m) | Interval (m) | g/t Au |
|---|---|---|---|---|---|---|---|---|---|---|
| WRRC003 | 80 | 659399 | 6538539 | 350 | -60 | 208 | 59 | 68 | **9** | **0.75** |
| | | | | | | Incl. | 63 | 67 | **4** | **1.27** |
| WRRC018 | 80 | 659336 | 6538436 | 352 | -60 | 212 | 53 | 57 | 4 | 0.72 |
| | | | | | | | 63 | 65 | 2 | 0.57 |
| WRRC020 | 80 | 659359 | 6538504 | 352 | -60 | 211 | 33 | 34 | 1 | 0.58 |

Notes

Reported significant gold assay intersections (using a 0.40 g/t Au lower cut) are reported using +2m downhole intervals at plus 0.50 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. Coordinates are MGA94-Z50. True widths are variable but are predicted to be around 90-100% of the reported downhole intersections

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

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | • 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.<br>• Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. Aircore samples are speared from piles on the ground and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here whole core is despatched to the laboratory to maximise the sample size. Otherwise half core is sent to the laboratory for analysis and the other half is retained for future reference.<br>• Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish. |
| *Drilling techniques* | • *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes at Mount Magnet or 3" Aircore bits/RC hammers at Edna May and Tampia. |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced.<br>• 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 |

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| | | reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units. |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology.<br>• Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance.<br>• The entire length of each drill hole is geologically logged. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Duplicate samples are collected every 25th sample from the RC and Aircore chips as well as quarter core from the diamond holes.<br>• Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory.<br>• 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.<br>• All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained.<br>• The sample size is considered appropriate for the type, style, thickness and consistency of mineralization. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30 gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS, while the Edna May samples employed ICP finishes to give a lower limit of detection. Aqua regia digest is considered adequate for surface soil sampling.<br>• No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment.<br>• Industry best practice is employed with the inclusion of duplicates and standards as discussed above and |

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| | | 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. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization.<br>• 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.<br>• 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.<br>• No adjustments or calibrations are made to any of the assay data recorded in the database. |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors.<br>• All Mt Magnet, Marda and Edna May holes are picked up in MGA94 – Zone 50 grid coordinates. Vivien underground drilling is MGA94 - Zone 51.<br>• DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Most RC drilling is infilling and stepping out from the prospects, nominally on 20m centres plus looking for extensions to the known mineralised systems. Good continuity has been achieved from the RC drilling. Die Hardy is drilled on 40m sections x 15-20m hole spacings<br>• The spacing confirms grade continuity and resource classifications reflect the general drill spacing and confidence.<br>• No sampling compositing has been applied within key mineralised intervals. |
| *Orientation of data in relation* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is* | • The core drilling and RC drilling is generally completed orthogonal to the interpreted strike of the target horizons. |

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| *to geological structure* | *known, considering the deposit type.*<br>• *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.* | • Drilling at Eridanus has been conducted on multiple orientations to test potential bias in drilling stockwork style mineralisation and to use available sites around pit crest. Recent deep DD drilling has generally been along the strike of the main mineralised granodiorite unit or across the strike.<br>• Some minor sampling bias may occur in individual holes but is not considered an issue at the resource scale |
| *Sample security* | • *The measures taken to ensure sample security.* | • Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date. |

**Section 2 Reporting of Exploration Results**

| Criteria | JORC Code explanation | Commentary |
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| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The results reported in this report are located on granted Mining Leases at Mount Magnet, Edna May and Tampia gold mines or Exploration Licences at Holleton and Mt Hampton regions all in Western Australia (owned 100% by Ramelius Resources Limited's or its 100% owned subsidiaries). The Mt Magnet tenements are located on pastoral/grazing leases. Tampia is located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia.<br>• Currently all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in either area. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore drilling and RC drilling and shallow open pit mining has previously occurred at Mt Magnet, Marda and Edna May. This report concerns exploration results generated by Ramelius up until March 31, 2020, that were not previously reported to the ASX. |

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| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. In all instances the mineralisation is controlled by anastomosing shear zones/fault zones passing through competent rock units, brittle-ductile shearing is common in the gneissic rocks.<br>• Eridanus and Orion-Franks Tower are hosted in intermediate composition intrusives (granodiorite, feldspar-porphyritic intrusive, diorite) of the Boogardie Formation. Eridanus primary mineralisation is mostly confined to an ~075° trending, sub vertical granodiorite intrusive, ~60m in thickness. The main granodiorite body has intruded earlier porphyritic units. Both intrusives have subsequently been intruded by narrow (typically several metres to <10m) dolerite and diorite dykes. Gold mineralisation is related stockwork style quartz, +/- tourmaline veins, disseminated sulphides, sericite & chlorite alteration. Veins in core appear to have a dominant northerly trend but display a wide range of dips & orientations<br>• Die Hardy is a shear style lode zone hosted by a moderately dipping BIF unit. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | • All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement.<br>• Easting and northing are given in MGA94 coordinates as defined in the Attachments for Mount Magnet and Edna May.<br>• RL is AHD<br>• Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by <10 in the project area. All reported azimuths are corrected for magnetic declinations.<br>• 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.<br>• Hole length is the distance from the surface to the end of the hole measured along the drill hole trace.<br>• No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (with up to 4m of internal dilution) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum.<br>• Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed. 0.1 g/t Au cut-offs are used for reconnaissance exploration programmes. |

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| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results.<br>• Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled.<br>• Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher-grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest-grade sample interval (eg. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed.<br>• No metal equivalent reporting is used or applied. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'down hole length, true width not known').* | • The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments.<br>• Eridanus true widths are variable due to the varied orientations and stockwork style, however bulked ore zones of up to 50m width are present within the Eridanus Granodiorite.<br>• The known geometry of the mineralisation with respect to the drill holes reported in this report is now well constrained. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Drill hole plans and sectional views of Eridanus/Orion, Marda and Edna May are provided or have been provided previously. Given the interpreted shallow dips of the multiple mineralisation lodes long sections and cross-sectional view (orthogonal to the plunging shoots) is considered the best 2-D representation of the known spatial extent of the mineralization intersected to date. Interpretation and assessment of the significance of the Holleton data was ongoing at the time this report was prepared. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • All drill holes completed to date are reported in this report and all material intersections as defined) are reported. |

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| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • No other exploration data that has been collected is considered meaningful and material to this report. |
| *Further work* | • *The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Future exploration includes step out RC and diamond drilling below deposits to define the full depth extent of the mineralisation discovered to date. |

**Section 3 Estimation and Reporting of Mineral Resources**

| Criteria | JORC Code explanation | Commentary |
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| *Database integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • Recent Ramelius drilling employs an SQL central database using Datashed information management software. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. Several validation checks occur upon data upload to the main database. Datasets were merged and show good agreement. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person is a full-time employee of Ramelius Resources and has made multiple site visits |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • Confidence in the geological interpretation is high.<br>• Data used includes drilling assays & logging from a number of generations of drilling, including grade control.<br>• No alternate interpretation required<br>• Geology forms a base component of the mineralisation interpretation. |
| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The Eridanus main granodiorite host unit is 500m long with ~075° strike. It is currently drilled to around 500m down dip and is sub-vertical to around 450m depth and 40-60m wide. Below this depth it narrows and dips south. It contains dominant NNW and subordinate NNE striking quartz vein sets with a wide dip variation. |

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| | | • Orion – Franks Tower zones are also broad with strikes of 100-250m, drilling has tested 100 to 200m vertical depth.<br>• Die Hardy has around 1,000m strike and at least 150m down dip extent. |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Deposits were estimated using geological software using OK and ID1 methods inside mineralisation domains. The estimation method is appropriate for the deposit type. Eridanus estimation within the main granodiorite domain used a 0.25 g/t grade indicator value to model smoothed 'ore' and 'waste' sub domains. These domains were used to select samples and generate sub-domained estimates within the broader granodiorite stockwork..<br>• Only gold is estimated<br>• No deleterious elements present<br>• Parent cell of 5 mE x 5 mN x 5 mRL. Parent cell estimation only. Sub block minimum of 2.5 x 2.5 x 2.5m as small proportion of model. Parent cells are SMU size.<br>• Domains are geostatistically analysed and assigned appropriate search directions, top-cuts and estimation parameters. Variography and the observed geological strike and dip of ore mineralisation is used to generate search criteria.<br>• Samples were composited within ore domains to 1m lengths.<br>• Top cuts were applied to domains after review of grade population characteristics. Top-cuts used ranged from 12 to 50 g/t. Au assays require topcutting to deal with log-normal distribution. Die Hardy used an 8 g/t topcut.<br>• Validation includes visual comparison against drillhole grades, swath plots and comparison against previous models. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages are estimated on a dry basis |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The cut-offs used are appropriate for the bulked low-grade mining methods used or planned and reported above 0.5 g/t.<br>• Die Hardy is reported above 0.8 g/t reflecting the higher ore haulage cost. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always* | • Resources are reported on the assumption of mining by conventional open pit or bulked UG mining methods. Parent block size and estimation methodology were selected to generate a model |

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| | *necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | appropriate for open pit mining on 2.5m flitches. |
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • Testwork and significant mining to date shows the deposit is free-milling as per typical Mt Magnet deposits. A recovery of 93% is used for evaluations<br>• Testwork for Die Hardy shows a recovery of 93% for oxide and transitional and 87% for fresh |
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • Testwork shows no significant issues with waste rock or tailings<br>• Ore treatment and tailings generation is occurring at the current Mt Magnet Checkers mill<br>• Die Hardy ore would utilise the Edna May mill |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* | • Density values are adopted from recent testwork on diamond drill holes completed at Eridanus and from extensive history at Mt Magnet. Density measurements were completed on the geotechnical diamond core holes using the weight in air/weight in water method. They have been assigned by geological and weathering domains. |

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| | • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The resource has been classified as Measured, Indicated or Inferred categories based on geological and grade continuity and drillhole spacing and generation.<br>• The resource classification accounts for all relevant factors<br>• The classification reflects the Competent Person's view |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • No audits or reviews conducted |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • The accuracy and confidence in the Resource is high given the deposit style, quality and density of drilling and sampling, both historic and new.<br>• Resources are global estimates<br>• Production data is available for the initial pit mining. |

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