



12 March 2024

**ISSUED CAPITAL**

Ordinary Shares: 1,141M

**DIRECTORS**

**NON-EXECUTIVE CHAIR:**

Bob Vassie

**MANAGING DIRECTOR:**

Mark Zeptner

**NON-EXECUTIVE DIRECTORS:**

David Southam

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**COMPANY SECRETARY:**

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RAMELIUS RESOURCES LIMITED

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## Ramelius delivers 10 Year Mine Plan at Mt Magnet

### HIGHLIGHTS

- Total gold production in excess of **1.5M ounces**
- Average annual gold production of approximately **150koz**
- AISC between **A\$1,600 – 1,800/oz**, with AISC in first 3.5 years of **A\$1,250 – 1,450/oz**
- Growth capital, allocated by project, over the plan of between **A\$360 – 400M**
- Significant cash flow generation over the plan of **A\$1.7Bn at A\$3,000/oz** gold price
- Overall Mine Plan life of **over 10 years**, with ongoing exploration to extend further
- Historical production from Mt Magnet looking to push through **8Moz** and beyond
- Cash & Gold as at 8 March 2024 of **A\$351M** (31 Dec: A\$281.8M), forecasting up to **A\$100M to be added Q3 FY24**, positioning Ramelius to well exceed **A\$400M** by June 2024

### *Penny – updated Mineral Resource & mine design extensions delivered*

- Latest Mineral Resource of 380kt at 22g/t Au for 270koz
- Penny West now included in Penny Production Target of 380kt at 15.9g/t Au for 194koz, noting that this is effective from 1 July 2024

### *Cue – mining set to commence Q1 of FY25*

- Updated open pit Mineral Resource of 10Mt at 2.0g/t Au for 660koz
- Evaluations for open pit component of the project progressed with Production Target of 2.65Mt at 2.9g/t for 246koz
- Permits submitted and mining scheduled to commence early FY25
- Existing mining team at Mt Magnet to be utilised

### *Eridanus – attractive underground option with large open pit cutback potential*

- Latest Mineral Resource of 18Mt at 1.3g/t Au for 730koz\*

#### *Underground option*

- Underground Production Target of 2.4 – 4.0Mt at 2.0 – 3.0g/t for 230 – 330koz
- Pre-production capital of A\$42.5 – 47.5M

#### *Open pit cutback option (not included in Mine Plan)*

- Alternative option of an open pit cutback after completion of the current open pit
- Alternative Production Target based on A\$2,500/oz gold price pit optimisation shell of 9 – 13Mt at 1.2 – 1.8g/t Au for 500 – 600koz
- Underground option included in Mine Plan, further work to be undertaken on pit option

### *Bartus – new underground addition to the Mine Plan*

- Updated Mineral Resource of 2.2Mt at 2.4g/t Au for 170koz
- Production Target of 1.4Mt at 2.1g/t Au for 95koz
- Pre-production capital of A\$52.5 – 57.5M

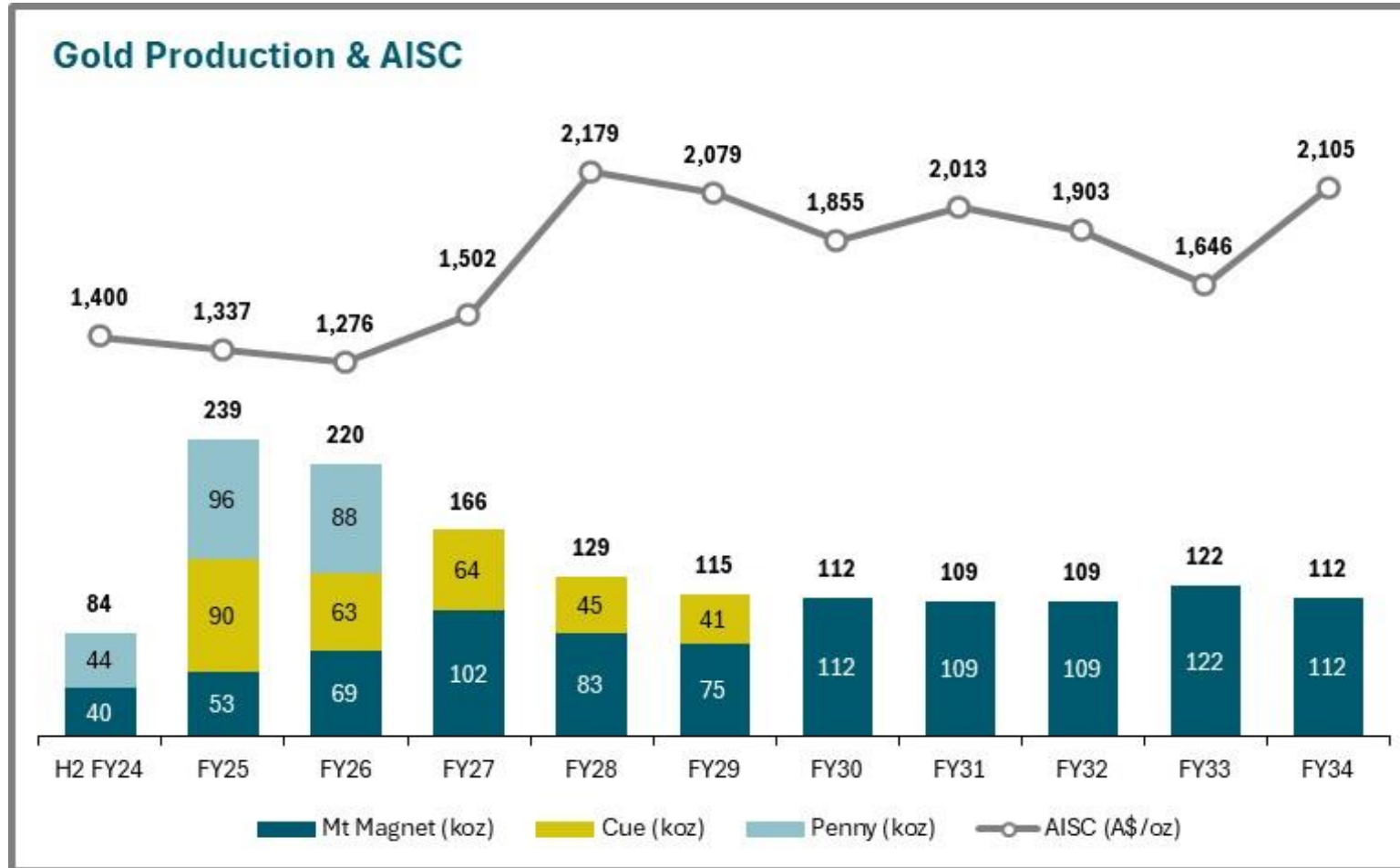
<sup>1</sup> Cautionary Statement: The Mine Plan contains both a proportion of Inferred Resource (9%) and an Exploration Target (20%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised.

\*See RMS ASX Release "Resources and Reserves Statement 2023", 14 September 2023

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**MT MAGNET 10 YEAR MINE PLAN**

Figure 1 below outlines the mid-points of gold production over a 10-year period and the relative contributions to the Mt Magnet overall production from Penny and Cue, as well as the Mt Magnet deposits themselves. Also included is the AISC forecast (using the mid-point), which is expected to decline from A\$1,400/oz (in H2 FY24) to A\$1,276/oz (in FY26) before ranging between A\$1,500 – 2,180/oz for the next 8 years. The data below has been extracted from the extended mine plans prepared annually by each operation.



**Figure 1:** Mt Magnet Production & AISC from H2 FY24 - FY34

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Table 1 below outlines ranges for Mt Magnet gold production, AISC and capital expenditure (assuming the inclusions and exclusions discussed below) per financial year.

**Table 1:** Gold Production, AISC per Ounce and Capital

	H2 FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	Total / Average
<b>Production (koz)^</b>	70 – 90	230 – 250	210 – 230	155 – 175	120 – 140	105 – 125	100 - 120	100 - 120	100 – 120	110 – 130	100 – 120	<b>1,517</b>
<b>AISC (A\$/oz)</b>	1,300 – 1,500	1,240 – 1,440	1,180 – 1,380	1,400 – 1,600	2,080 – 2,280	1,980 – 2,180	1,750 – 1,950	1,910 – 2,110	1,800 – 2,000	1,550 – 1,750	2,000 – 2,200	<b>1,600 – 1,800</b>
<b>Capital (A\$M)</b>	30 – 35	55 – 60	17.5 – 22.5	87.5 – 92.5	55 – 60	55 – 60	45 – 50	Nil	15 – 20	Nil	Nil	<b>360 - 400</b>

<sup>^</sup>80.0% of the production target is either based on an Indicated (71%) or Inferred Mineral Resource (9%). Some rounding of Production, AISC and Capital figures, around calculated mid-points, has been carried out to simplify for reading.

Whilst wage inflation appears to have eased in recent times, the use of a A\$200/oz range for AISC is still considered appropriate to cover the potential range of cost outcomes at this time. The AISC ranges above includes an allowance for corporate costs whilst project development and resource definition drilling costs associated with each project are included within the Capital costs.

#### **Discussion on the Mt Magnet 10-Year Mine Plan (Mine Plan)**

The Mine Plan represents long life production from Mt Magnet, providing a highly cash generative foundation for the Company. Cash generation, at a flat gold price of A\$3,000/oz, is expected to be \$1.7Bn over the period of the plan, with A\$1Bn coming in the first 3.5 years. H2 FY24 is included in this forecasted cash flow with up to A\$100M expected to be added in Q3 FY24 alone and given that cash & gold as of 8 March 2024 was A\$351M (31 December 2023: A\$281.8M), indications are that cash & gold as at 30 June 2024 will be well in excess of the A\$400M previously targeted.

The following key deposits are included in the Mine Plan:

- Penny, Cue, Eridanus (current open pit & future underground), Hill 60/Water Tank Hill, Galaxy, Brown Hill, Morning Star and Bartus

The Eridanus open pit cutback, a large potential cutback that represents 9 - 13Mt of ore feed, has not been included in the Mine Plan as that requires further drilling and follow up mining studies.

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## MINERAL RESOURCES & EXPLORATION TARGET SUMMARY

Recent work on key deposits within the Mt Magnet hub has resulted in updates to Mineral Resources for Penny, Cue, and Bartus as well as the development of a new Exploration Target at Eridanus.

Resource definition drilling that concluded in October 2023 resulted in the extension of the Penny West and Penny North models. An updated Mineral Resource for Penny, including a new underground mine design for Penny West has been delivered. Penny West now includes an Indicated Resource of 99kt at 9.9g/t Au for 32koz. The total Penny Mineral Resource now contains 380kt at 22g/t Au for 270koz, after depletion to 21 February 2024.

Ramelius has completed Mineral Resource Estimates of the Cue Gold Project open pit resources and is now diamond drill targeting potential underground extensions to the Break of Day open pit. Open pit resources at Cue now total 10Mt at 2.0g/t Au for 660koz while underground mineral resources below 150mbs (260mRL) total 1.6Mt at 4.8g/t Au for 250koz, which will be updated once the drilling is completed in March 2024.

Grade control modelling and in-pit mapping of the Eridanus pit contributed to recent RC drill targeting of shallow-dipping veins within the stockwork mineralisation known to be present in the granodiorite host. Excellent high grade results previously released (see RMS ASX Release "December 2023 Quarterly Activities Report", 30 January 2024) have led to subsequent targeting of similar structures beneath the current pit design with an Exploration Target consisting of 3.2 - 5.8Mt at 1.2 - 2.0g/t Au for 125 - 225koz. Note that the potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised.

An updated Mineral Resource for Bartus East resulted in 2.2Mt at 2.4g/t Au for 170koz. The new Mineral Resource Estimate was used to progress mining studies of the underground mine.

**Table 2:** New Mineral Resources Estimates for the Mt Magnet hub as of 21 February 2024

Deposit	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Penny North	130,000	29	120,000	120,000	27	110,000	26,000	16	14,000	280,000	27	240,000
Penny West				99,000	9.9	32,000				99,000	9.9	32,000
Cue Open Pits				5,600,000	2.4	430,000	4,600,000	1.6	230,000	10,000,000	2.0	660,000
Cue Underground				160,000	6.4	33,000	1,400,000	4.6	210,000	1,600,000	4.8	250,000
Bartus East				2,000,000	2.4	160,000	170,000	2.3	13,000	2,200,000	2.4	170,000

Figures rounded to 2 significant digits. Rounding errors may occur.

**Table 3:** Exploration Target range for Eridanus

Range	Tonnes	Grade g/t	Ounces
Lower	3,200,000	1.2	125,000
Upper	5,800,000	2.0	225,000

Figures rounded to 2 significant digits. Rounding errors may occur.

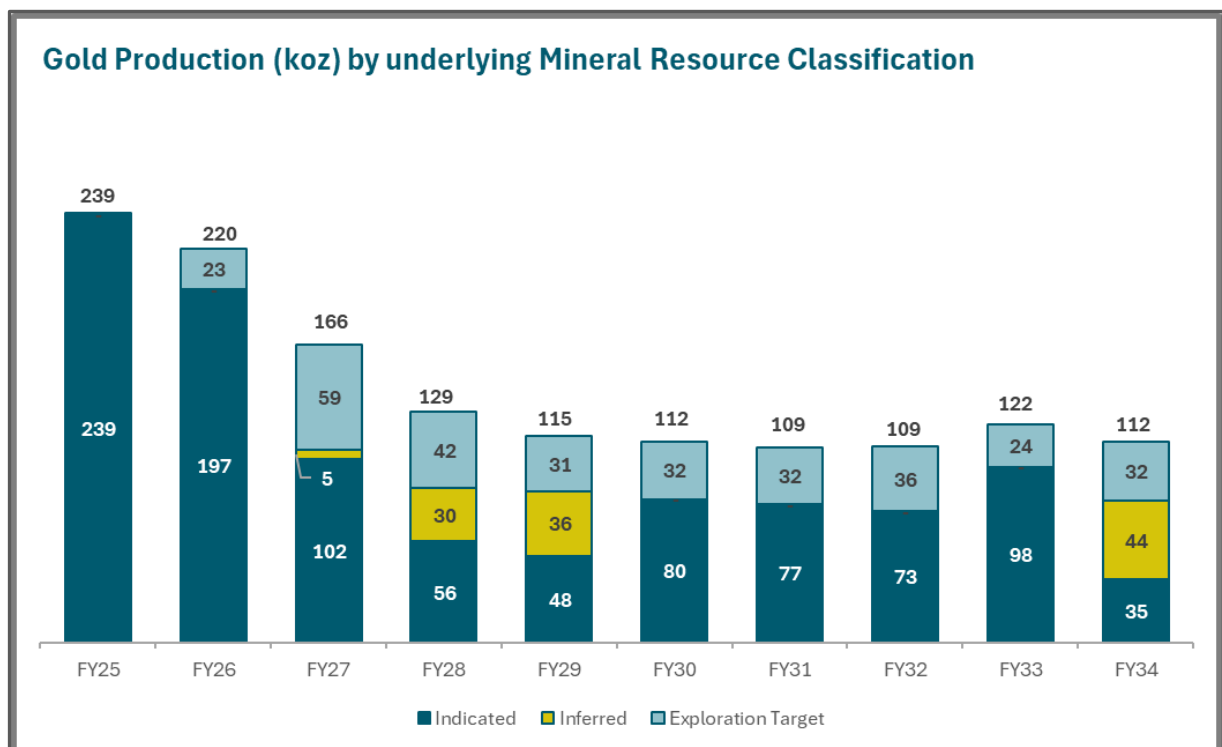
## MINE PLAN PRODUCTION TARGETS SUMMARY

The Mine Plan has been based upon the Production Targets estimated to be available as of 30 June 2024 detailed in Table 4. An explanation of key assumptions for projects which reflect a material change from previous released Ore Reserves or evaluation studies follow in Mining Studies section.

**Table 4:** Mt Magnet Production Targets as at 30 June 2024

	MMG PRODUCTION TARGET ESTIMATED AS AT 30 JUNE 2024								
	Indicated Mineral Resource			Inferred Mineral Resource			Exploration Target		
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Penny UG	380	15.9	194						
Galaxy UG	1,980	2.7	171						
Cue Gold Project Pits	2,650	2.9	246						
Cue - Break of Day UG	150	6.2	30	333	4.2	45			
Hill 50 UG	520	7.2	121	205	7.4	49	150 - 230	7.0 - 8.0	40 - 60
Eridanus UG							2,800 - 4,000	2.0 - 3.0	230 - 330
Boomer Pit	160	1.3	7						
Brown Hill Pit S/Pile	180	1.6	9						
Bartus UG	1,420	2.1	95						
Eridanus Pit S/Pile	3,540	1.1	127						
Morning Star Pit	1,500	1.3	64	957	1.5	47			
Historic LG S/Pile	4,630	0.5	68,891						
<b>TOTAL MINE PLAN</b>	<b>17,110</b>	<b>2.1</b>	<b>1,132</b>	<b>1,495</b>	<b>2.9</b>	<b>141</b>	<b>2,950 - 4,230</b>	<b>2.3 - 3.3</b>	<b>270 - 390</b>
<b>PROPORTION</b>			<b>71%</b>			<b>9%</b>			<b>20%</b>
Eridanus Cutback (Alternative option to Eridanus UG)							9,000 to 13,000	1.2 - 1.8	500 - 600

Over 70% of the Production Target is based on Indicated Mineral Resource, with the balance comprising components of Inferred Mineral Resource and Exploration Target. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources or that the Production Target itself will be realised. The Mine Plan production profile, expressed by underlying Mineral Resource classification, is shown below in Figure 2.



**Figure 2:** Gold Production by Mineral Resource Classification

## MINERAL RESOURCES

### Updated Mineral Resource - Penny

#### Summary

- Penny North
  - 280,000t at 27g/t Au for 240,000oz
- Penny West
  - 99,000t at 9.9g/t Au for 32,000oz
- Total Penny
  - 380,000t at 22g/t Au for 270,000oz

The Mineral Resource is reported at a cut-off grade of >2.0g/t and has been depleted as of 21 February 2024.

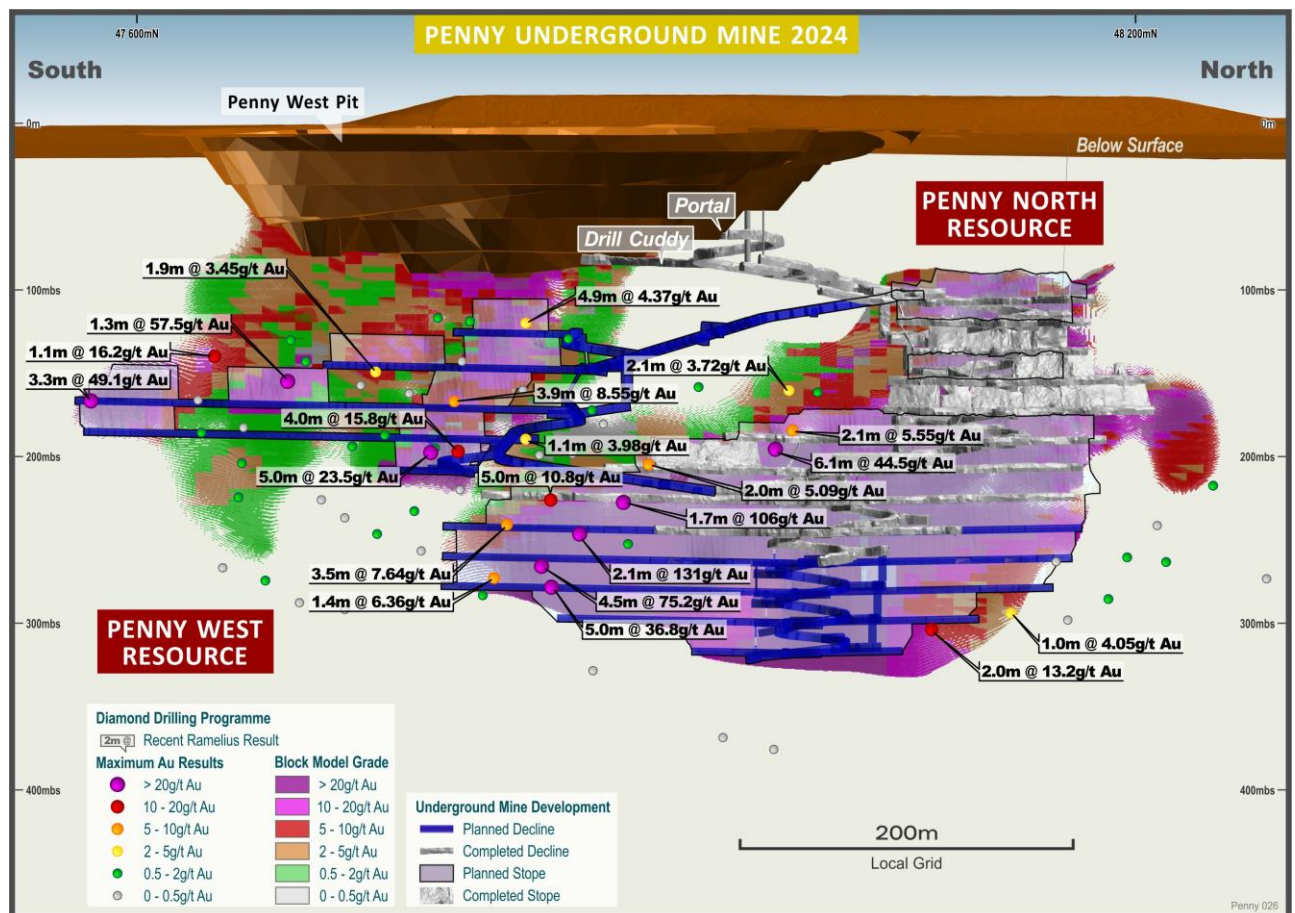


Figure 3: Long Section of Penny, showing high grade intercepts, resources, and latest mine design

### Penny North & West Geology

The Penny deposit lies within the Archaean-aged Youanmi greenstone belt. Host stratigraphy for the deposit is a sequence of steeply dipping mafic and ultramafic rocks with minor felsic intrusives. Gold mineralisation is associated with steeply east dipping, quartz-sulphide veins typically 1m to 4m in width. The lodes are visually distinct and typically display sharp boundaries to the mineralisation. Minor zones of discontinuous mineralisation occur in the hanging wall of the main lodes, however these veinlets and structures are considered immaterial and have been excluded from the resource estimation.

Local stratigraphy consists of, from west to east, a thick footwall meta dolerite/gabbro, a foliated felsic schist, interpreted to be a granodiorite intrusive unit, a foliated chloritic amphibolite, an ultramafic unit, and a hanging wall meta mafic unit.

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The mineralised lodes are largely hosted within the granodiorite unit or at the granodiorite-amphibolite contact. The lodes appear to slightly cross-cut stratigraphy and transgress into the amphibolite unit towards the north. Although the Penny West and Penny North lodes are spatially separate and offset by approximately 60m in a general northeast direction, a similar stratigraphic setting and transgression occurs for both lodes. Immediate wall rocks are typically mylonitic with some albite and sericite alteration.

The gold mineralisation at Penny is hosted within a persistent, narrow, steeply east dipping (65° to 80°) quartz-sulphide lode containing both disseminated and coarse gold with grades ranging up to hundreds of grams per tonne. The Penny North lode extends over 400m in strike while Penny West extends nearly 300m. Penny North varies in thickness from 1m to 4m. The Penny West vein is slightly thinner, ranging from 1m to 3m in width.

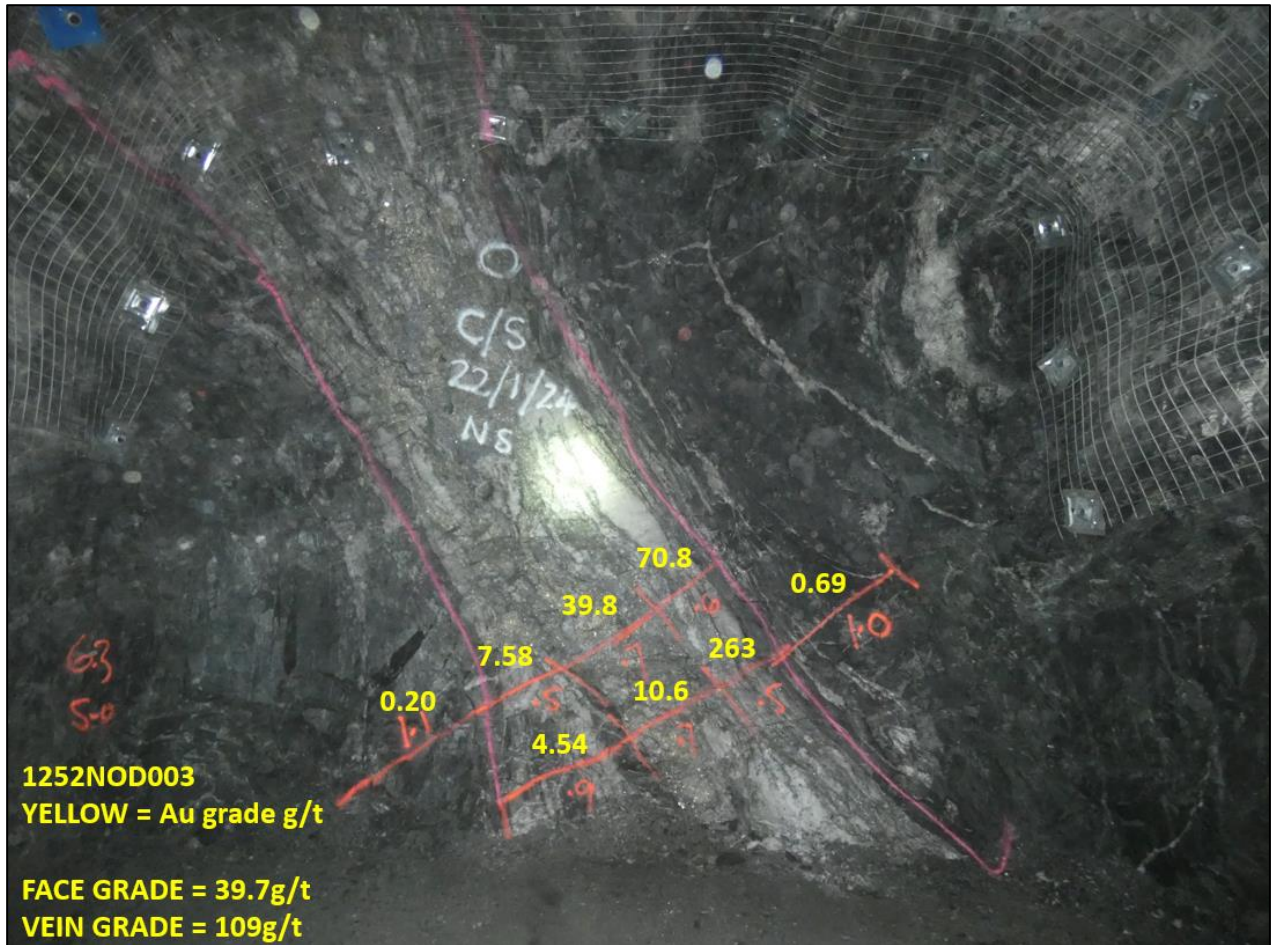


Figure 4: 1252 north ore drive, face #3 – face grade of 39.7g/t Au

Both quartz veins are variably massive, laminated or brecciated with a highly variable sulphide assemblage of pyrite, pyrrhotite, galena, chalcopyrite and sphalerite. Some sulphide zones are semi-massive and can comprise 50 - 90% sulphide. Visible gold can be seen proximal to galena and sphalerite. Lead (Pb) anomalism is significant with lode lead grade up to 1%. Silver grade is also significantly higher than typical Archaean lode gold deposits and can be up to a 1:1 ratio with gold.

#### Updated Mineral Resource

The deposits were the focus of Resource Definition drilling from April 2023 to November 2023. Drilling during this time comprised of 64 underground diamond holes for approximately 18,700m. This drilling has been carried out orthogonally to strike direction utilising a diamond drill cuddy that was developed for this purpose. The recent drill results, at both deposits and the underground development of the lode at Penny North have indicated that the lodes are thinner than the previous interpretations by up to 1m, but also significantly higher in grade than previously estimated. This has resulted in an updated model that has reduced the overall tonnage slightly while significantly increasing the ounces contained within the estimation.

Interpretation was carried out incorporating the results of the recent drilling with underground face data to produce an updated mineral resource estimate. The quartz vein mineralisation was domained as the primary host for mineralisation for both lodes. The hanging wall and footwall of the domains were snapped to the surveyed sample intervals and pickup of the veins within mining developments.

Samples were grouped by domain, composited to 1m intervals, and gold was estimated using anisotropic searches and Ordinary Kriging. A topcut of 120g/t was utilised at just above the 96<sup>th</sup> percentile after interrogation of assay domain statistics for both lodes. Densities were applied by rock type and weathering. Block size is 5mE x 10mN x 5mRL with minimum sub-blocks of 0.5mE x 1mN x 0.5mRL.

Mineral Resource categorisation was applied by using the underground development levels at Penny North to classify the Measured category while envelopes that reflected drill density, thus geological and grade continuity, were used for the Indicated and Inferred Resources. The resource model is reported at a cut-off grade of >2.0g/t and has been depleted as of 21 February 2024.

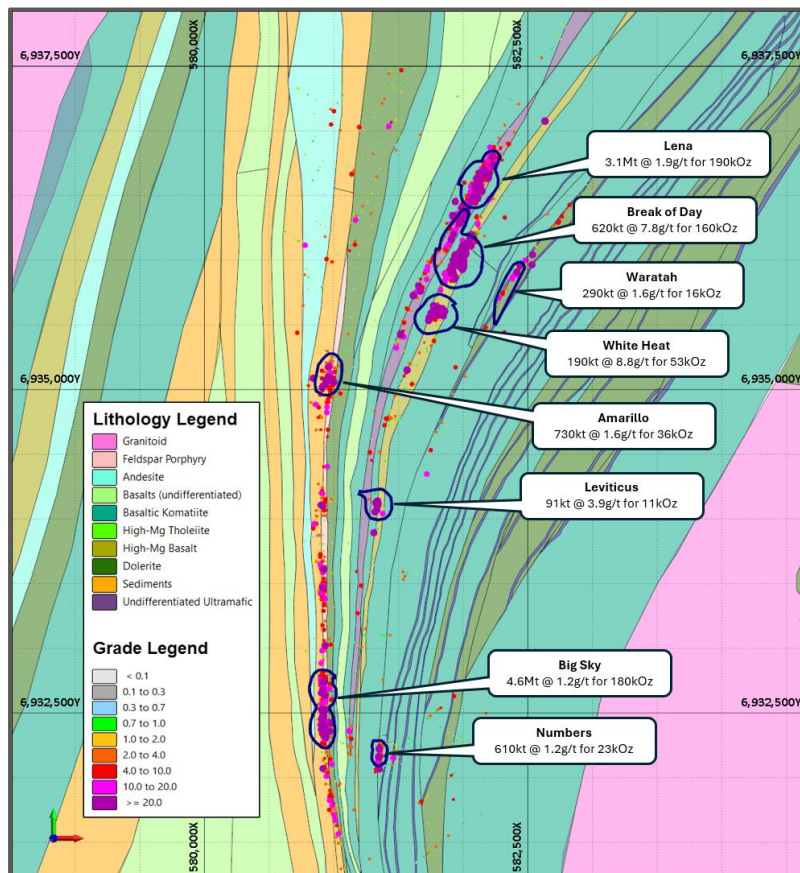
**Table 5:** Penny Mineral Resource as of 21 February 2024, grade reported above 2.0g/t

Lode	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Penny North	130,000	29	120,000	120,000	27	110,000	26,000	16	14,000	280,000	27	240,000
Penny West				99,000	9.9	32,000				99,000	9.9	32,000
<b>Total</b>	<b>130,000</b>	<b>29</b>	<b>120,000</b>	<b>220,000</b>	<b>20</b>	<b>140,000</b>	<b>26,000</b>	<b>16</b>	<b>14,000</b>	<b>380,000</b>	<b>22</b>	<b>270,000</b>

Figures rounded to 2 significant digits. Rounding errors may occur.

***Maiden Ramelius Mineral Resource – Cue Gold Project (Open Pits)***

The Cue Gold Project includes the deposits Break of Day, White Heat, Lena, Waratah, Amarillo, Leviticus, Big Sky and Numbers. After acquisition from Musgrave Minerals (MGV), Ramelius carried out an update of the Mineral Resource Estimates for each of the Cue Gold Project deposits to assess the potential for open pit mining.



**Figure 5:** Plan view of Cue Gold Project area, showing regional geology and open pit Mineral Resource

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**Table 6:** Cue Gold Project Mineral Resources – RMS model update December 2023 for open pits above 260mRL only. Previously stated Musgrave Mineral Resources for underground resources below 260mRL. See MGV Release “Cue Mineral Resources Increases to 927,000 Ounces”, 31 May 2022).

	Deposit	Indicated			Inferred			Total		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
RMS Above 260mRL	Break of Day	560,000	8.0	150,000	55,000	5.8	10,000	620,000	7.8	160,000
	White Heat	170,000	9.4	50,000	23,000	4.8	3,600	190,000	8.8	53,000
	Lena	1,300,000	1.7	73,000	1,800,000	2.0	110,000	3,100,000	1.9	190,000
	Leviticus				23,000	2.8	2,100	91,000	3.9	11,000
	Big Sky	2,300,000	1.3	99,000	2,300,000	1.1	81,000	4,600,000	1.2	180,000
	Numbers	580,000	1.2	23,000	28,000	0.9	790	610,000	1.2	23,000
	Waratah	140,000	1.6	7,500	150,000	1.7	8,000	290,000	1.6	16,000
	Amarillo	460,000	1.6	24,000	270,000	1.4	12,000	730,000	1.6	36,000
	Sub-Total	<b>5,600,000</b>	<b>2.4</b>	<b>430,000</b>	<b>4,600,000</b>	<b>1.6</b>	<b>230,000</b>	<b>10,000,000</b>	<b>2.0</b>	<b>660,000</b>
MGV Below 260mRL	Deposit	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Break of Day	72,000	11.0	26,000	250,000	6.9	57,000	330,000	7.9	83,000
	Lena	88,000	2.3	6,700	1,200,000	4.1	160,000	1,300,000	4.0	160,000
	Sub-Total	<b>160,000</b>	<b>6.4</b>	<b>33,000</b>	<b>1,400,000</b>	<b>4.6</b>	<b>210,000</b>	<b>1,600,000</b>	<b>4.8</b>	<b>250,000</b>
<b>Total</b>	<b>5,800,000</b>	<b>2.5</b>	<b>460,000</b>	<b>6,000,000</b>	<b>2.3</b>	<b>450,000</b>	<b>12,000,000</b>	<b>2.4</b>	<b>910,000</b>	

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

Reporting all blocks >0.5g/t above 260mRL and all blocks >2.0g/t below 260mRL

Deeper resource definition drilling is ongoing at Break of Day, and the current underground Mineral Resource is taken from the MGV Mineral Resource Estimate available at acquisition.

### Cue Gold Project Mineral Resource Summary

#### Geology and Geological Interpretation

Cue is made up of classic Archean aged greenstones. A crustal scale shear, the Cuddingwarra Shear, truncates the western edge of the project. Structural complexity is common at Cue with the area dominated by local scale shears, notably the Lena Shear. The geology is generally sub-vertical and include a range of igneous units (basalts, dolerite, granite, etc.), Banded Iron Formations (BIF) and felsic sediments.

The Break of Day (BOD) area has experienced alteration associated with the BOD Shear Zone, which trends N-S, parallel to the stratigraphy. Veining exists both parallel to, and oblique to the main shear zone, leading to the interpretation of a multi-stage development history, with a complex gold distribution.

Four discrete main lodes are modelled in the BOD area, Starlight, Whitelight, Whitelight FW and Twilight, with two additional groups of associated lodes called Velvet and North. The lodes are constrained to the Starlight Basalt stratigraphic unit (Upper and Lower), cutting across the strike of the geology at angles ranging from 25-90°. As the lodes move out of the Starlight Basalt into the Komatiitic Basalt on either side, the grades drop and the lodes disappear.

The Starlight lode strikes NW-SE, with a strike length of ~130m and has a steep dip of ~75-85° to the SW. The Whitelight lode sits to the south of Starlight, is thinner and has a slightly more northerly strike of 340° azimuth, with a strike length of ~120m and is sub-vertical in orientation with a steep +75° SW dip. The Whitelight FW lode sits to the east of the main Whitelight lode, has a similar orientation, but a shorter strike length of 50m. The Twilight lode sits to the northeast of the Starlight lode, with a N-S strike of ~190m, and is sub-vertical with a slight East dip at its top and a slight West dip at depth. The lode runs into and terminates against the Starlight lode in the south, with its northern limit being the contact between the Starlight Basalt and the Komatiitic Basalt.

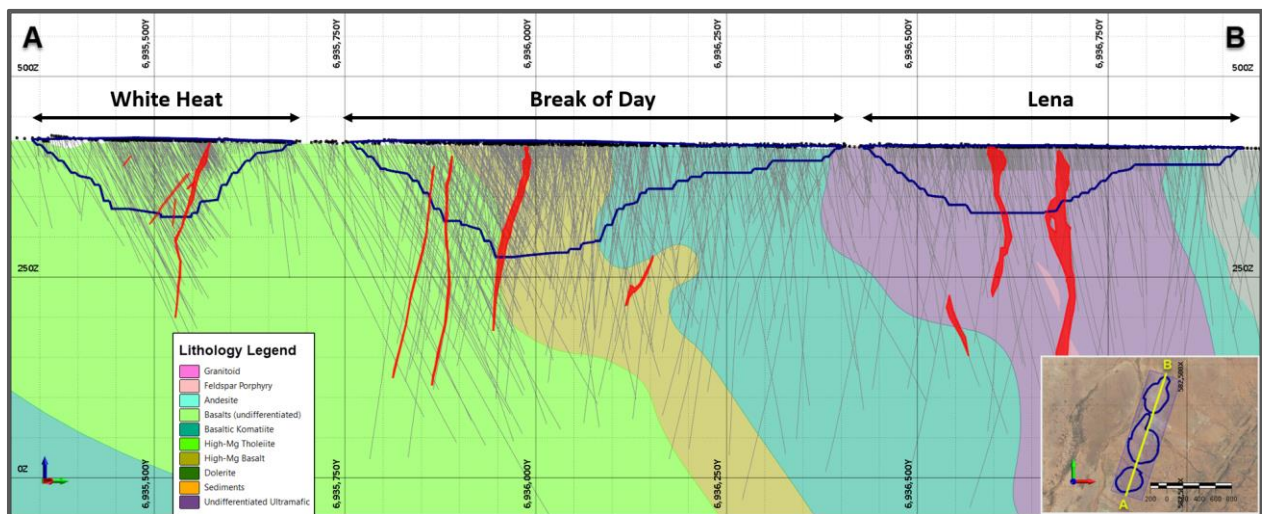
The Velvet mineralised domain is a group of three wireframes that sit just to the east of the Twilight lode. They share the same orientation, strike length and constraints as the Twilight lode. The North mineralised domain is a group of seven wireframes to the north of the rest of the lodes. They have a general N-S orientation, with strike lengths of between 10-90m, and are sub-vertical with +75° dips to the east and west.

As with Break of Day, the mineralisation in the White Heat (WH) area are constrained to the Starlight Basalt stratigraphic unit (Upper and Lower). Two main lodes have been modelled in the WH area, White Heat and Mosaic, with an additional

group of five minor lodes called WH\_Lode\_01-05. The White Heat lode strikes NW-SE, with a strike length of ~140m and a steep SW dip of 70-80°. The Mosaic lode sits to the SW of the White Heat lode and strikes NE-SW, with a strike length of ~120m and steep SE dip of ~75°. The lode runs into and terminates against the White Heat lode in the north. The WH minor lodes share the same NW-SE strike orientation as the White Heat lode, but with shorter strike extents of 30-60m, and dip to the SW with dips of 55-85°.

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

The Lena lode system is a series of 14 lodes that have been modelled to the west of the BOD and WH mineralised domains. The lodes strike NE-SW, with long strike ranges up to 720m, are sub-vertical with dips of +80° mainly to the NW. The lodes are primarily constrained to the Lena Ultramafic unit with a couple running into the adjacent Upper Komatiitic Basalt. Mineralisation is also strongly linked to felsic porphyries that have intruded the Lena Ultramafic.



**Figure 6:** Long Section through the White Heat, BOD and Lena Resources, showing drilling, pit designs & mineralisation shapes

Leviticus sits to the south of the BOD/WH/Lena complex and is hosted on one of the many shears splaying off the regional Cuddingwarra shear. Mineralisation is typically 1-8m wide, independent of rock type and is hosted within foliated mafic rocks, with minor felsic intrusions. Mineralisation at Leviticus dips steeply to the east and no plunge has been identified. The deposit has a strike length of just under 200m and extends 120m below surface.

Mineralisation at Big Sky is developed in a parallel shear adjacent to the Break of Day/Lena Shear which is a splay of the Cuddingwarra Shear. The Big Sky mineralisation comprises quartz lodes hosted within a foliated and altered sedimentary and mafic stratigraphic sequence and intruded by felsic porphyries. Discrete zones of mineralisation are typically 1m to 15m in thickness and strike north-south. The gold mineralised zones typically dip steeply to the west. A total of 53 separate mineralised zones were interpreted.

The Numbers Resource sits to the east to the main High Titanium Basalt which hosts many of the resources at Cue. Numbers is bounded by subvertical mafic-ultramafic units with mineralisation generally hosted in quartz-sulphide overprinted BIF. A mineralised laterite sits above the resource with subvertical mineralisation interpreted to intersect the laterite at ~7-10m below surface.

The Waratah deposit is approximately 400m east of Break of Day and runs parallel to the Lena-Break of Day corridor. The mineralised trend is interpreted to extend for over 1.2km of strike, with gold mineralisation identified in multiple separate zones, the longest continuous zone is approximately 400m in strike. The mineralisation is dipping steeply west and hosted within a BIF, the mineralisation is typically hosted within the hanging wall and footwall of the BIF. The BIF is part of the ultramafic and dolerite sequence typical in the area.

The Amarillo resource is situated in the sedimentary and felsic package located to the west of the Lena Shear Zone, on the same trend as the Big Sky Resource to the south. Mineralisation at Amarillo consists of a series of northerly trending

(010° azimuth), steeply east dipping (65-85°) lodes, with strike lengths of between 60-400m. No oxide/laterite zones have been identified over the area.

## Drilling Techniques

**Table 7:** Summary of drilling at each of the deposits in the Cue Gold Project area

Deposit	Diamond Holes		Reverse Circulation		Rotary Air Blast		Aircore	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
<b>Break of Day</b>	62	16,531	573	63,378	74	2,226	19	891
<b>White Heat</b>	45	7,041	211	15,424	42	845	43	2,010
<b>Lena</b>	52	13,135	133	13,766	77	2,608	11	594
<b>Leviticus</b>	2	292	104	8,365	104	5,362	109	6,661
<b>Big Sky</b>	11	1,961	384	35,062	119	3,731	240	15,463
<b>Numbers</b>	2	395	89	8,504	160	6,156	60	3,023
<b>Waratah</b>	-	-	87	6,560	325	9,565	58	2,361
<b>Amarillo</b>	1	153	116	10,533	1	1	69	5,562

Drilling was orientated to optimally intersect mineralised zones, with declinations ranging from -50° to -90°. All drillhole azimuths are reported in MGA94 Zone 50 grid.

The Break of Day resource was drilled out to a nominal 25m x 12.5m grid spacing with infill to 7.5m x 7.5m in the central area, with holes angled towards azimuths of 035° or 300°.

The White Heat resource was drilled out to a nominal 50m x 25m grid spacing with infill to 12.5m x 12.5m in the central area, with holes angled towards azimuths of 035° or 300°.

The Lena resource was drilled out to a nominal 20m x 8m grid spacing with infill to 10m x 8m in the central area, with holes predominantly angled towards an azimuth of 300° (with occasional holes drilled towards 120°).

The Leviticus resource was drilled out to a nominal 15m x 10m grid spacing, with holes angled towards azimuths of 275° or 300°.

The Big Sky resource was drilled out to a nominal 15m x 15m grid spacing, however due to the strike length of the deposit there are areas that are more sparsely drilled. Holes were angled towards azimuths of 090° or 035°.

The Numbers resource was drilled out to a nominal 20m x 20m grid spacing with infill to 20m x 10m in the central area, with holes angled towards an azimuth 300°.

The Waratah resource was drilled out to a nominal 30m x 20m grid spacing, with holes angled towards azimuths of 120° or 300°.

The Amarillo resource was drilled out to a nominal 20m x 20m grid spacing, with holes angled towards azimuths of 270° or 300°.

## Sampling Techniques

All RAB, AC, and DD, along with historic RC samples were crushed, dried and pulverised to produce a sub sample for analysis for gold by 50g standard fire assay method with ICP-MS finish.

Later infill RC grade control drilling has been sent for a combination of fire assay and photon assay analysis. Individual samples are assayed for gold after drying and crushing to nominally 85% passing 2mm and a 500g linear split taken for photon assay.

## Estimation Methodology

Mineralised wireframes were developed using a 0.3g/t Au cut-off as a guide for the position of hard boundary for the estimate. The grade estimates were performed using all available RC and DD holes in the dataset (AC and RAB holes

excluded from the estimation process). In addition, the estimate for Numbers included all AC and RAB. Drillhole samples were composited to 1m for the estimate.

Ordinary Kriging (OK) was selected as the most appropriate method for estimating Au, with variograms produced for each domain. A block size of 5mE x 10mN x 5mRL was selected as appropriate for estimation based on drill spacing.

For Break of Day, White Heat, Lena and Waratah blocks were rotated to an MGA94 Zone 50 azimuth of 030 to align the long axis with the most frequent strike of the major mineralised domains.

Sub blocking of parent cells was carried out down to a minimum size of 0.625mE x 0.625mN x 0.625mRL to account for thin, high-grade domains and cross cutting structures at Break of Day, White Heat, Lena, Numbers and Amarillo.

At Leviticus, Big Sky and Waratah sub-blocking of parent cells was carried out down to a minimum size of 1.25mE x 1.25mN x 1.25mRL.

### Classification Criteria

Drill hole density, geological confidence, grade confidence and kriging efficiency were all used to guide positioning of resource category boundaries, based on the quality of the estimate.

### Cut-off Grades

The portion of the resource considered viable for open cut mining is reported at a cut-off grade of 0.5g/t, and above an RL of 260m (approx. 150m below surface).

## Exploration Target – Eridanus

### Location and Geology of Eridanus

The Eridanus open pit is located 6.5 kilometres west of the township of Mt Magnet and is 7.8 kilometres by haul road to the Checkers Mill. The resource lies between the historical Lone Pine open pit and the backfilled Theakston pit and across the boundary of M58/79 and M58/136 tenements.

The Eridanus deposit was discovered by Ramelius Resources in 2017 at Mount Magnet. The deposit is hosted within the Boogardie Basin and mineralisation occurs predominantly as a zone of stockwork style veins, hosted in an east-west orientated granodiorite unit (strike 075°), approximately 60-65m thick, steeply dipping to the north at ~075° which has intruded into a broader intermediate feldspar porphyry package. Ultramafic bodies, moderately dipping at approximately 50° to the south, occur within the sequence. Proximal to the granodiorite intrusion they provide additional zones of structural complexity that can be important for gold mineralisation. Later stage diorite-dolerite dykes cross-cut all lithologies throughout the deposit and also exhibit shallow, south dipping orientation. In the mineralised zone, the host granodiorite has undergone extensive sericite – carbonate alteration and includes quartz and quartz-tourmaline veins.

### Exploration Target Summary

An Exploration Target in addition to the current Mineral Resource beneath the pit at Eridanus is being investigated with 13 RC holes from the current pit floor totalling 2,990 metres. The previously stated Mineral Resource remains at 18Mt at 1.3g/t Au for 730koz (See RMS ASX Release “Resources and Reserves Statement 2023”, 14 September 2023).

**Table 8:** Eridanus Mineral Resource as at 30 June 2023, inclusive of Ore Reserves

Deposit	Measured			Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Eridanus	850,000	1.3	36,000	13,000,000	1.3	550,000	3,900,000	1.1	140,000	18,000,000	1.3	730,000

Figures rounded to 2 significant digits. Rounding errors may occur.

Recent resource definition drill results received in December 2023 combined with grade control modelling and analysis of the in-pit mapping led to an evaluation of the stockwork veining within the Eridanus granodiorite. The shallow-dipping quartz veins within the stockwork were recognised as potentially higher grade structures with greater continuity across strike than previously modelled. These mineralised structures may be prevalent at a depth of 500m below surface within

the granodiorite host unit and are now being systematically targeted with deeper RC drilling with the objective to discover additional gold mineralisation previously unidentified in the current model.

The Exploration Target has been modelled assuming the continuity of the stockwork veining at a depth of 500m below surface and across a 500m zone along strike of the granodiorite host unit. The continuity and grade tenor of the stockwork veining will be tested with the aim of discovering additional gold mineralisation which has been previously unclassified.

A non-reportable, unclassified indicator model of the stockwork veining was generated to predict the targeted locations beneath the open pit (refer Figure 7). The Exploration Target range was determined by comparing the potential upside of the unclassified material between the current pit design and a conceptual pit cutback based on a A\$2,500/oz shell. The range of tonnes and grade for the Exploration Target was calculated as the difference between the currently stated Mineral Resource and the unclassified model within the conceptual cutback. Only grade above 0.5g/t was considered for the Exploration Target range (refer Table 9) to align with Ramelius' standards.

It is important to note that the recent RC drill hole results released in January 2024 (see also Figure 7) highlight a high-grade zone within the larger volume of the granodiorite host, which is considered an entire mineralised system. Eridanus is considered a bulk resource, therefore the overall range of grade of the Exploration Target compares to the average grade of the actively mined open pit.

Exploration drilling, logging, and interpretation work led to the application of the stockwork indicator model at depth beneath the pit where the density of drill data supports, but does not confirm, the grade continuity found within the more densely drilled areas of the open pit. The Exploration Target is well supported by the existing drill hole intercepts and active mining of the deposit.

The Exploration Target range does not place an upper limit on the Eridanus system. Further exploration at depth and along strike retains significant potential for additional discovery of gold.

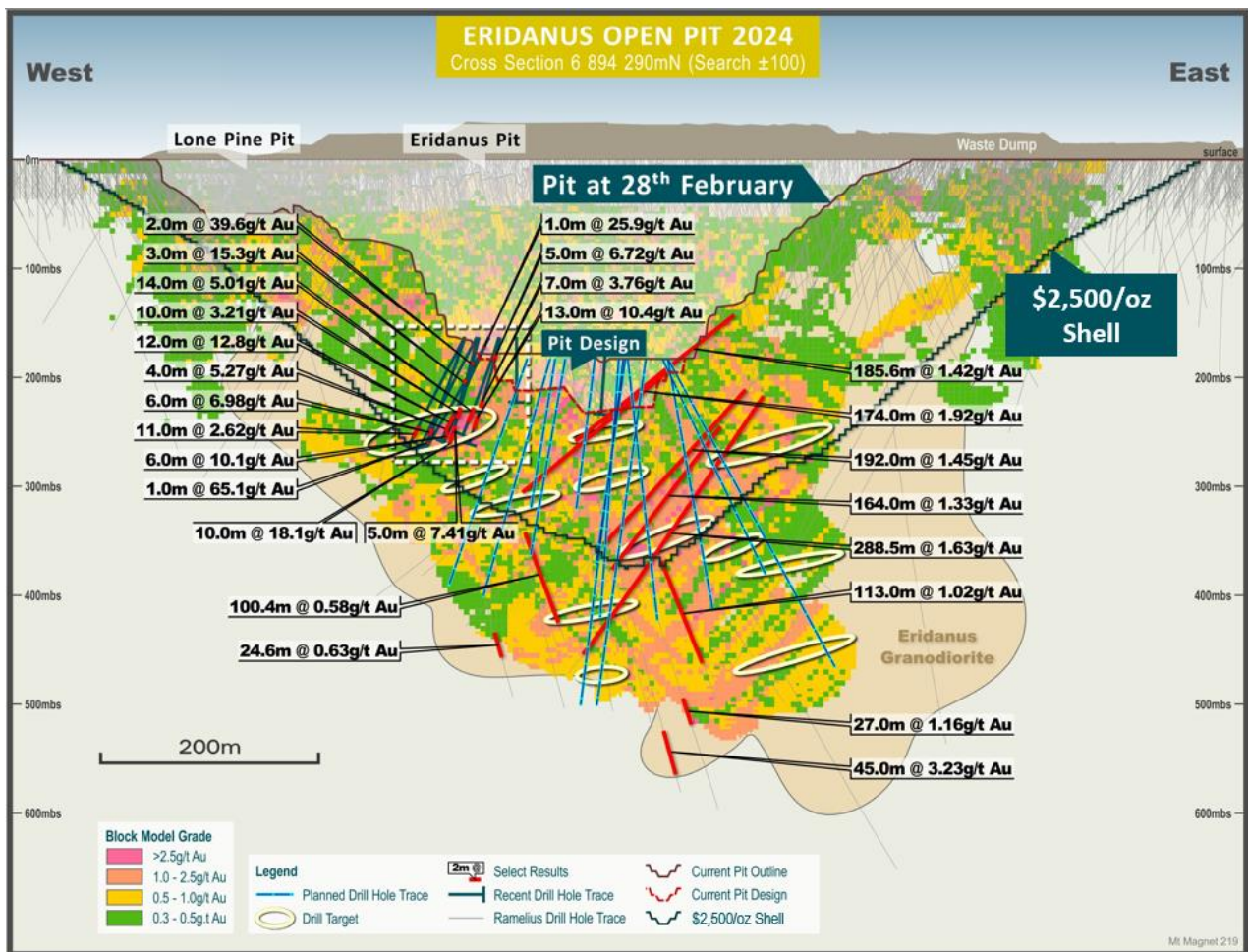
The potential quality and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain whether further exploration will result in the estimation of a Mineral Resource or that the Exploration Target will be realised.

**Table 9:** Range of tonnes, grade & ounces potentially contained in the Eridanus Exploration Target. Grade reported >0.5g/t.

Range	Tonnes	Grade g/t	Ounces
Lower	3,200,000	1.2	125,000
Upper	5,800,000	2.0	225,000

Figures rounded to 2 significant digits. Rounding errors may occur.

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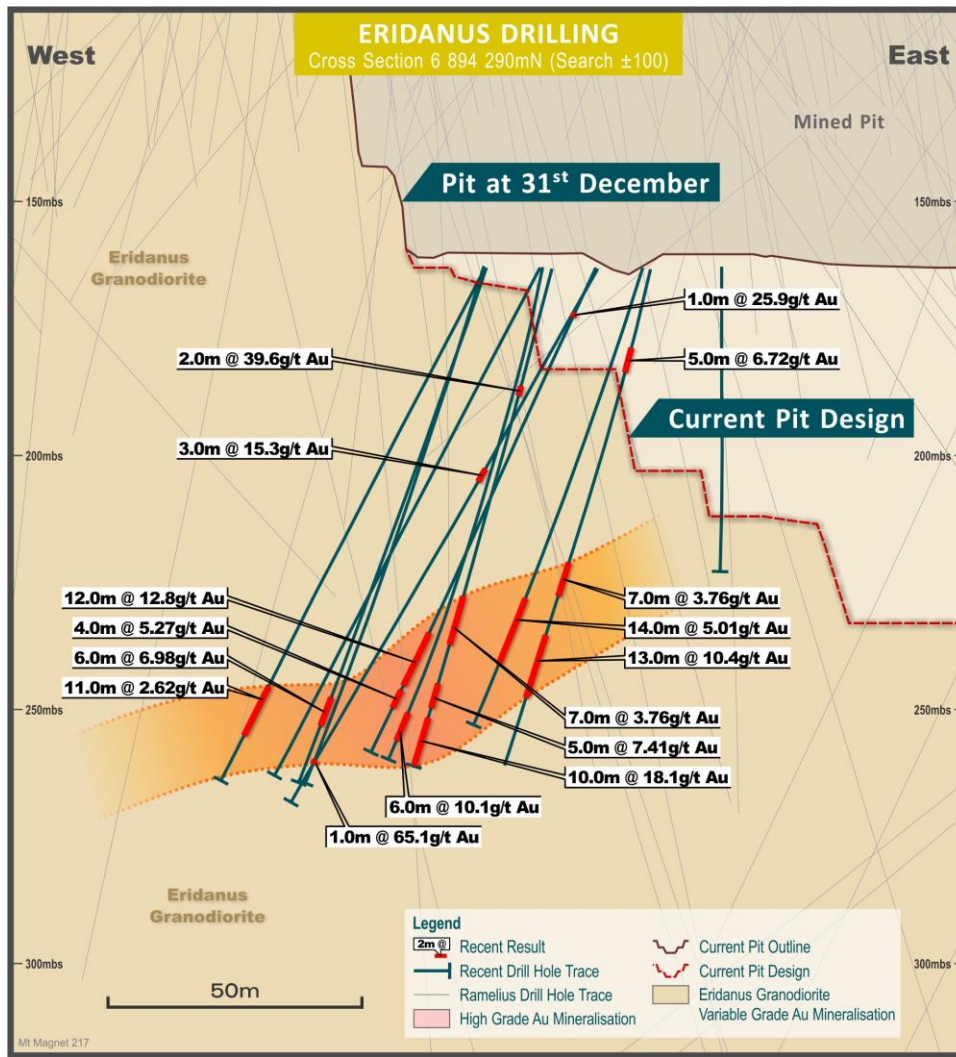
**Figure 7:** Eridanus deposit looking north. Eridanus Exploration Targets circled in yellow. Recent drill results released are within the dashed square. Planned RC drill holes shown in blue. Recent and previous results shown in white (See RMS ASX Releases “December 2023 Quarterly Activities Report”, 30 January 2024 and “Mt Magnet & Edna May Study Updates”, 28 January 2021 and “Resources and Reserves Statement 2020”, 28 September 2020).

### Exploration Target Basis

In the March 2021 Quarter, 10 shallow angle diamond drill holes for approximately 6,000m were completed targeting the deeper stockwork mineralisation within the granodiorite at an average depth of 200m below the Eridanus pit design. These drill holes resulted in the reinterpretation of the Eridanus granodiorite host unit and an updated Eridanus Mineral Resource which was a 52% increase on the 30 June 2020 Mineral Resource (See RMS ASX Release “March 2021 – Quarterly Activities Report”, 28 April 2021).

Further in-pit grade control drilling and pit wall mapping as the Eridanus pit was mined revealed greater than predicted continuity of gold mineralisation within the stockwork veining, particularly within the shallow-dipping vein orientation. A resource definition drill program consisting of 12 RC holes was completed in December 2023 which targeted a high-grade plunge on the western side of the deposit approximately 100m from the currently designed pit wall. The results of the program were positive and released in the December 2023 Quarterly Activities Report. The previously released results included:

- 1.0m at 65.1g/t Au from 103m in ERI\_265\_0101
- 13m at 10.4g/t Au from 75m in ERI\_265\_0103
- 3.0m at 15.3g/t Au from 47m in ERI\_265\_0104
- 12m at 12.8g/t Au from 81m in ERI\_265\_0108
- 10m at 18.1g/t Au from 92m in ERI\_265\_0109



**Figure 8:** Eridanus pit looking north. December 2023 Resource Definition drill results are shown. A high-grade stockwork of shallow-dipping veins within the granodiorite was defined by the recent drilling.

The success of the December 2023 Resource Definition program shows that the stockwork mineralisation will benefit from further drill definition at depth, thus potentially unlocking previously unknown grade continuity and unclassified gold mineralisation within the previously stated resource area beneath the current pit design. The drill results will be considered in a future update to the Mineral Resource Estimate. A new RC drill program consisting of 13 holes began in March 2024 targeting the shallow high-grade veining predicted to occur to a depth of 300m below the current pit design.

### Updated Mineral Resource – Bartus East

#### Summary

- Bartus East
  - 2,200,000t at 2.4g/t Au for 170,000oz

The resource model is reported at a cut-off grade of >1.0g/t.

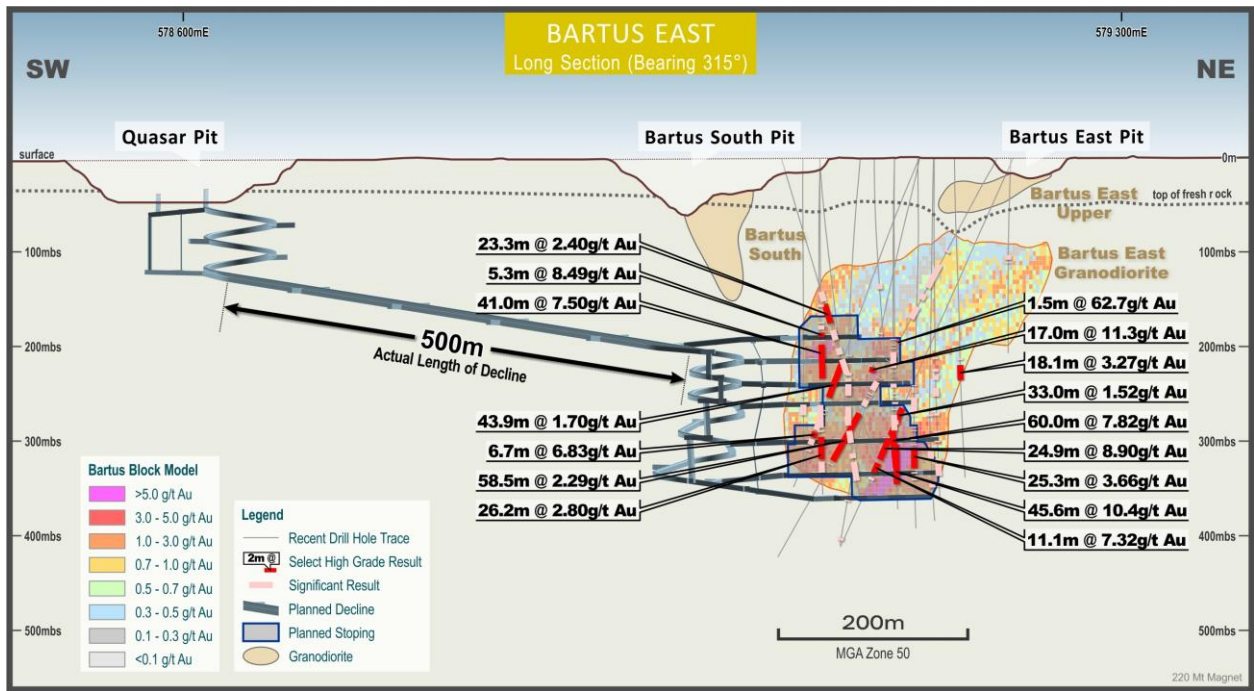


Figure 9: Long Section of Bartus East, showing high grade intercepts, resource and underground mine design.

### Bartus East Geology

Bartus East is a granodiorite, 70m below surface and is elongated north-east to south-west measuring 250m in length and is up to 70m wide, with several smaller and irregular apophyses interpreted to branch off the main intrusive body.

The granodiorite appears to be very similar to the Eridanus IGZ granodiorite and can be described as a medium grained equigranular intermediate intrusive comprising predominantly of feldspar, quartz and minor/accessory amounts of chlorite. Metasomatic alteration overprinting as a result of fluid alteration has resulted in sericite-silica albite-pyrite alteration, together with quartz/carbonate veining interpreted to be associated with the gold mineralising event. Stronger alteration is usually associated with higher vein density/abundance.

Veins consist primarily of quartz but sometimes have carbonate and/or chlorite along the edges. Veins vary in width from a few millimetres up to several metres and occasionally show small-scale dilational jogs (sometimes with extension veins) or more random stockwork-style. Vein textures that have been observed include both brecciated as well as laminated veins and accessory sulphide minerals include galena, sphalerite, molybdenite and arsenopyrite.

### Updated Mineral Resource

The Bartus east underground deposit was most recently drilled from April 2022 to May 2023. This has resulted in an updated model that has reduced the overall tonnage slightly while increasing grade for similar ounces contained within the estimation.

Samples were grouped by grade indicator domains, composited to 1m intervals, and gold was then estimated using anisotropic searches and Ordinary Kriging. A top-cut of 30g/t was utilised after interrogation of assay domain statistics. Densities were applied by rock type and weathering. Block size is 5mE x 5mN x 5mRL with minimum sub-blocks of 1mE x 1mN x 1mRL.

The Bartus East Mineral Resource estimate was generated in September 2023 by Ramelius. Resource categories were applied based on drillhole density & generation, geological and grade confidence, Kriging efficiency and slope of regression. The resource model is reported at a cut-off grade of >1.0g/t.

Table 10: Bartus East Mineral Resource

Deposit	Indicated			Inferred			Total		
	tonnes	g/t	ounces	tonnes	g/t	ounces	tonnes	g/t	ounces
Bartus East	2,000,000	2.4	160,000	170,000	2.3	13,000	2,200,000	2.4	170,000

Figures rounded to 2 significant digits. Rounding errors may occur.

## **MINING STUDIES**

### ***Penny Gold Mine***

The Penny Gold Mine is located 140km southeast of the Checkers Process Plant. The proposed mine plan is situated on granted tenements owned by a subsidiary of Ramelius.

The existing Penny mining operation consists of a decline accessed from the Penny West open pit used to mine the high grade Penny North deposit using up hole benching with both rock fill and cemented rock fill used to maximise extraction.

It is proposed to develop from the Penny North decline to Penny West and mine the narrow high-grade ore using up hole benching without fill in a top-down sequence. Penny West stopes will be as narrow as 1.5m wide which is consistent with results being achieved in Penny North.

Specific geotechnical input for the proposed mine design is yet to be received but the proposed stoping complies with maximum spans and normal pillar aspect ratios so geotechnical input is unlikely to change the mine design.

Scheduling shows Penny West can be integrated into the current Penny North mine plan without extending the mining duration and without additional mining equipment.

Specific metallurgical test work has not been undertaken on Penny North. Orebody processing characteristics and metallurgical recovery are identical to Penny North.

Evaluation is based upon existing contracted rates for mining and haulage and budgeted processing costs.

The Penny mine has already established airstrip, camp, workshop, offices, electrical and ventilation infrastructure to support the planned Penny underground operation inclusive of the Penny West extension.

### ***Cue Gold Project (Open Pits)***

Ramelius became the owner of the Cue Gold Project when the Company acquired Musgrave Minerals Limited in 2023. The proposed mining program will occur on granted mining tenements.

Open pits and the associated mining schedule have been designed to accommodate a fleet of 90t dump trucks operating with a 120t excavator and a 200t excavator mining waste exclusively.

Pits have been designed with 1:9 ramps of 24m or 14m width.

Pit design depths are:

- Break of Day Pit: 160m
- White Heat Pit: 105m
- Lena Pit: 90m
- Waratah Pit: 55m
- Leviticus Pit: 60m
- Big Sky Pit: 65m
- Amarillo Pit: 65m
- Numbers Pit: 60m

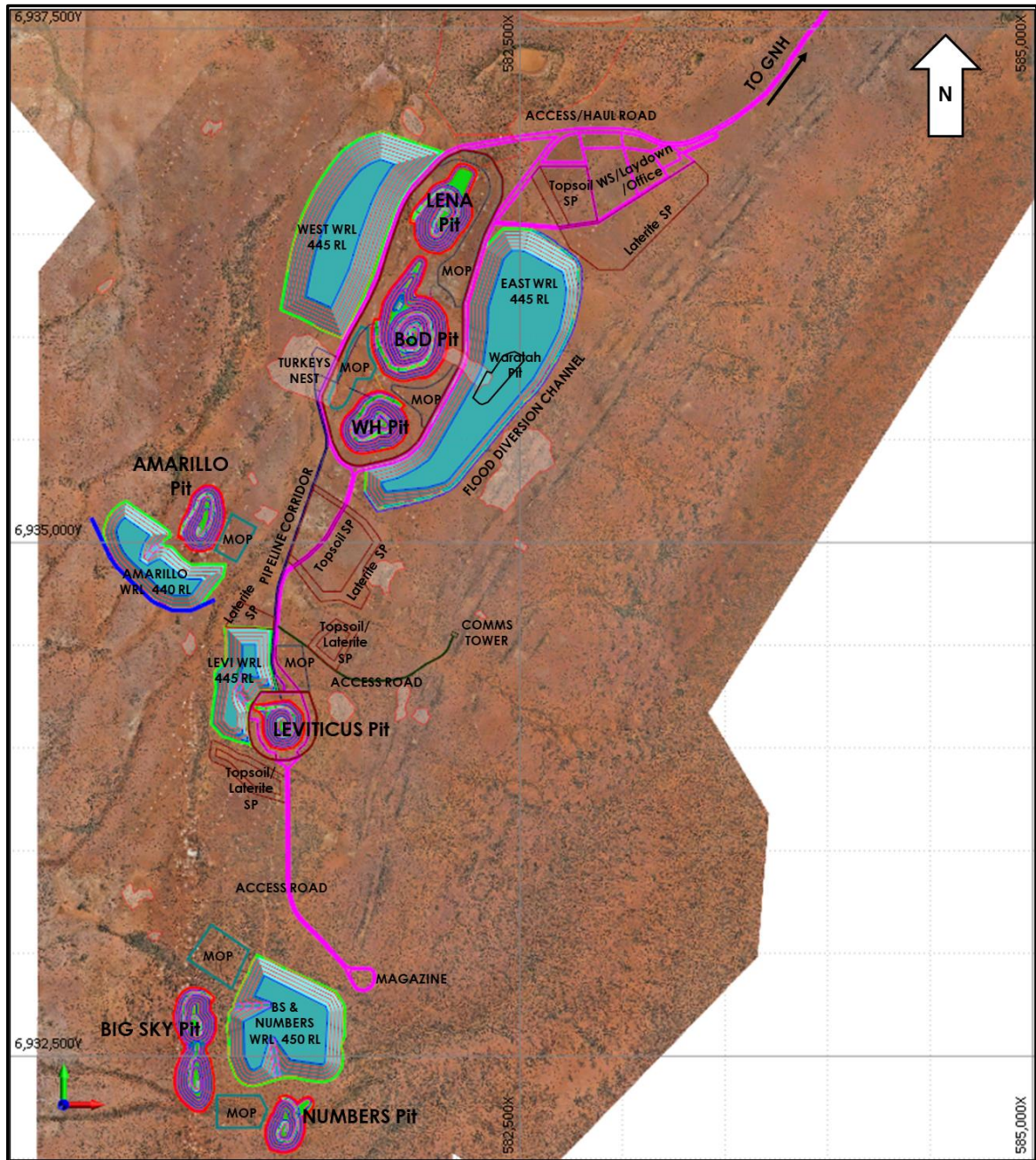


Figure 10: Cue Site Layout

Geotechnical design parameters have been applied to all pit designs. Geotechnical assessments are based on a significant amount of geotechnical drilling with 4 additional geotechnical holes drilled in February 2024.

Mining schedules have been based upon fleet productivity modelling and broad estimates of the combined 120t and 200t excavator fleets moving a combined 1600tph.

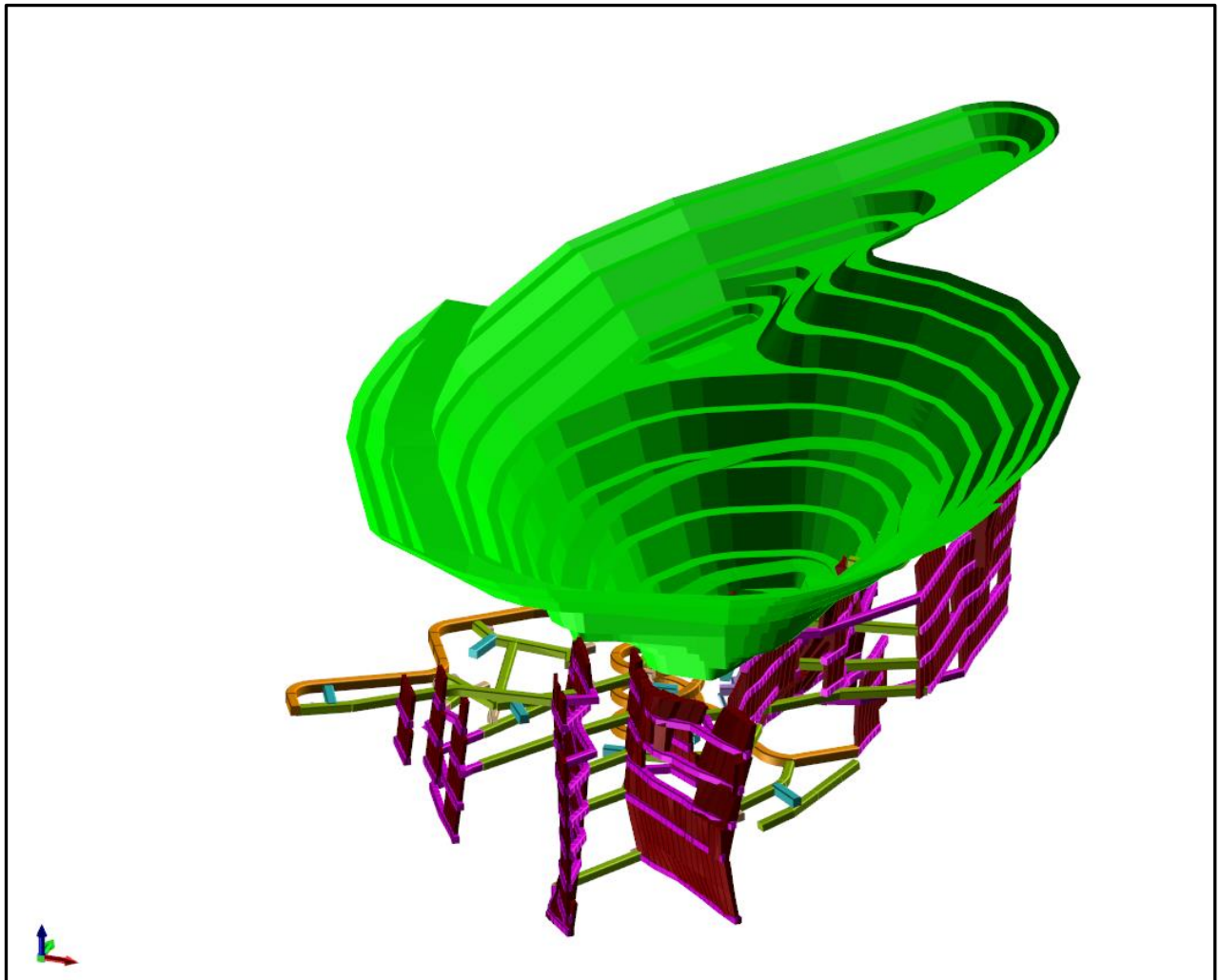
An overall metallurgical recovery of 91% for oxide and 95% for transitional and fresh ores has been applied based upon an experienced metallurgist's review of the test work undertaken by Musgrave and how this would apply to treatment of these ores on a blended basis in the Checkers Process plant at coarser grind sizes than Musgrave envisaged.

Mining and haulage cost estimates are based upon budget estimates provided in 2024 by Contractors working in the area. Allowance has been made for a 1.575% Franco Nevada Royalty in addition to the WA State Government Royalty.

Additional new infrastructure required to enable open pit mining at Cue is limited to a communication link back to Mt Magnet, offices, workshops, washbay, 5km of haul road and an intersection with the Great Northern Highway.

### **Cue Gold Project (Break of Day Underground)**

Break of Day Underground mine design and schedule are taken from Musgrave Minerals Ltd ASX Release “Potential value of the Cue Gold Project demonstrated by Stage 1 Prefeasibility Study”, released 17 April 2023.



**Figure 11:** Break of Day Underground Mine Design shown with Break of Day Pit Design

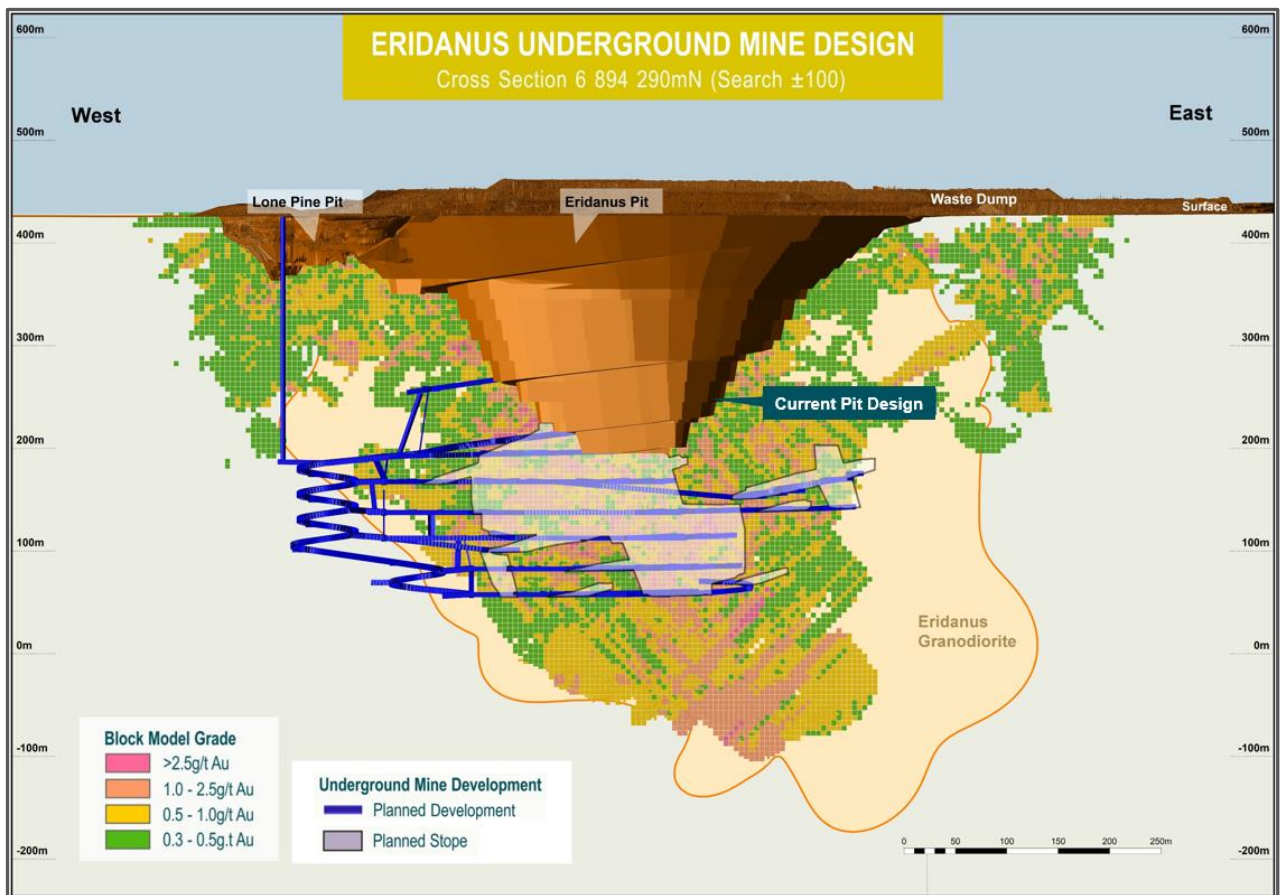
An overall metallurgical recovery assumption of 95% has been applied based upon an experienced metallurgists review of the test work undertaken by Musgrave and how this would apply to treatment of these ores on a blended basis in the Checkers Process plant at coarser grind sizes than Musgrave envisaged.

Haulage cost estimates are based upon budget estimates provided in 2024 by contractors working in the area. Underground mining costs have been based upon currently contracted rates for underground mining at Mt Magnet.

Allowance has been made for a 1.575% Franco Nevada Royalty in addition to the WA State Government Royalty.

Existing process plant, accommodation camp and airstrip will be suitable for this project. Allowance for additional underground power supply, ventilation, and pumping systems have been made.

## Eridanus Underground



**Figure 12:** Eridanus Underground Mine Design under a completed Eridanus Pit

A preliminary underground mine design and schedule based on the Exploration Target have been undertaken.

Mining method involves a mix of open stoping with rockfill and open stoping with cemented rockfill.

Geotechnical parameters are based upon analysis undertaken as part of the previous Scoping Study (see RMS ASX Release, "Ramelius Mine Plan Increases 27% to 1.84Moz", 2 August 2021).

Mining schedule is based upon fleet productivities observed at current Ramelius operations.

Orebody processing characteristics and metallurgical recovery are assumed to be identical to the Eridanus ore from the current phase of pit mining.

Haulage costs have been based on currently contracted rates for this route. Underground mining costs have been based upon currently contracted rates for underground mining at Mt Magnet.

Existing process plant, accommodation camp and airstrip will be suitable for this project. Allowance for additional workshop facilities and underground power supply, ventilation, and pumping systems.

### **Eridanus Cutback to existing Pit (Note excluded from Mine Plan)**

Mining of a 240m deep pit at Eridanus is well underway and expected to be complete mid-2024.

A mine design has been developed based on a A\$2,500/oz optimisation shell resulting in 365m deep pit at an overall strip ratio of 10.8:1.

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Ramp widths of 27m have been used down to 160mbs to facilitate 140t trucks and mining with 250t excavators. Below 160mbs 90t trucks with 200t excavator will be used. 10m blast benches have been assumed in the upper section then reverting to 5m benches when significant ore is encountered.

Geotechnical parameters are based upon those used for the pit currently being excavated and include provision for 2 x 15m wide geotechnical berms.

Schedule is built around a maximum 3 x 250t excavators and 200t excavator in lower portions of the pit. The 250t excavators are projected at 1,900tph each and the 200t excavator at 1,600tph.

Orebody processing characteristics and metallurgical recovery are assumed to be identical to the Eridanus ore from the current phase of pit mining.

Open pit mining costs are based upon contractor budget pricing received for a similar task less than 2 years ago, escalated by 8%.

Existing process plant, accommodation camp and airstrip will be suitable for this project. Minor allowance for additional workshop facilities have been made.

### ***Bartus Underground***

Bartus Underground is located 7km south of the Checkers Process Plant on granted mining tenements owned by Mt Magnet Gold Pty Ltd, a wholly owned subsidiary of Ramelius Resources Ltd.

It is proposed to access the Bartus Underground from a twin decline accessed from the nearby Quasar Pit.

The selected mining methods are sub level caving in the upper part of the orebody (260 mRL to 180 mRL); and core-and-shell stoping in the lower part of the orebody (180mRL to 60 mRL).

Ground conditions with the orebody host granodiorite are expected to be fair or better and normal bolting and mesh support will be sufficient. A substantial portion of the capital development will be within less competent ultramafic rock and an allowance has been made for 50% of this to be supported with 50mm fibrecrete.

Mining schedule is based upon a single jumbo developing at 240m per month and stope bogging limited to 1,000t per day.

Metallurgical test work has been undertaken from samples drilled in 2023. No modifications to the existing Checkers Process Plant will be required to treat Bartus ore. Metallurgical recovery has been estimated at 94.4%.

Haulage costs have been based on currently contracted rates for routes of similar haul distance. Underground mining costs have been based upon currently contracted rates for underground mining at Mt Magnet. Power source is costed as diesel powered gensets although more detailed studies will examine the potential to construct a power line connection to the site gas-powered grid.

Ore will be processed in the existing Checkers Processing Plant. The existing airstrip, accommodation and roads will be adequate for the proposed mining program.

### ***Other Mt Magnet Projects***

Other Mt Magnet Projects that are included in the Mine Plan, such as Galaxy, Hill 50 and Morning Star, are either unchanged from previous or have had minor changes that are not considered material to the Mine Plan itself.

This ASX announcement was authorized for release by the Board of Directors. For further information contact:

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**ABOUT RAMELIUS**

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**Figure 13:** Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Marda, Tampia, Symes and Penny gold mines, all of which are located in Western Australia (refer Figure 13).

Ore from the high grade Penny underground mine is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet. Ramelius has 100% ownership of Musgrave Minerals Ltd, and as such, the Cue Gold Project which is just 40km north of Mt Magnet (shown on the map as Cue).

The Edna May operation is currently processing high grade underground ore from the adjacent underground mine as well as ore from the satellite Marda and Tampia open pit mines. The Symes project commenced in 2023 and ore haulage to Edna May is well established.

In January 2022, Ramelius completed the take-over of Apollo Consolidated Limited, taking 100% ownership of the Lake Rebecca Gold Project, now called the Rebecca Gold Project and shown on the map as Rebecca. In May 2023, Ramelius moved to compulsory acquire the remaining shares in Breaker Resources NL that it did not already own. Ramelius now has 100% ownership of Breaker, and as such, the Roe Gold Project is shown on the map as Roe and is just 50km from Rebecca.

## **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.

**Table 11: Ramelius Resources JORC Reporting Criteria**

Section 1		Sampling Techniques and Data						
Project	Mt Magnet, includes Galaxy group, Cosmos group, Morning Star, Eridanus, Water Tank Hill, Hill 50 and numerous other deposits.	Cue, includes Break of Day, White Heat, Lena, Leviticus, Numbers, Big Sky, Waratah and Amarillo deposits.	Rebecca	Edna May	Tampia	Roe	Penny	Symes
Project History	Field discovered in 1891. Hill 50 UG mine operated 1934-1976 & 1981-2007. Recorded production of 6.0 Moz. Operated by numerous companies including WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Project acquired by Ramelius Resources Ltd (RMS) in 2010, with exploration, mining and milling recommencing early 2012. Ramelius gold production to 2019 is +600koz.	Small scale mining in the region ceased in the late 1930's. Exploration was carried out in the 1980's and 1990's by numerous companies including Esso Exploration, Molopo Australia, Brunswick NL, Noble Mining Company, Hemlo Gold and Perilya Mines Ltd. 100% ownership of Cue passed from Perilya Mines to Silver Lake Resources in 2008, and then to Musgrave Minerals Ltd in 2018. Ramelius acquired the project by takeover in late 2023.	Duke & Duchess deposits discovered & drilled by Aberfoyle & Newcrest in 1990-2000 period. Discovery of Rebecca deposit by Apollo Consolidated in 2012, with major drilling 2018-20. Ramelius acquisition via friendly takeover in 2021.	Discovered in 1911. UG mining of quartz reefs from 1911-47 producing 360koz. Modern mining commencing 1984 with Australian Consolidated Minerals, followed by Catalpa & Evolution. Total production over 1Moz & continuing. Acquired by Ramelius in 2017.	Discovered by BHP in 1987. Drilled by BHP and Nexus Minerals. Limited exploration until acquisition by Auzex Ltd in 2012. Company evolved into Explaurum Ltd and significant resource drilling conducted 2015-2018. Ramelius acquisition & drilling 2019.	Poseidon Exploration Ltd and Western Mining Corporation Ltd explored parts of Bombora in the 1990's. Breaker Resources Ltd pegged the tenements in 2014 and made the primary discovery in 2016. Resource definition and exploration continued under Breaker until Ramelius acquired via takeover in early 2023.	Penny West was discovered and mined in early 1990's. Spectrum discovered Penny North lode in early 2019 and drill defined high grade lode. Ramelius acquisition via takeover in early 2020. Project commenced 2021.	The Symes Find mining lease has previously been drilled and mined by small scale prospectors and syndicates. Broad shallow workings occur to around 10m depth. RMS acquired the project in 2018 and commenced a series of drill programs.
Sampling techniques	Sampling was completed using a combination of Reverse Circulation (RC) and Diamond Drilling (DD). RC drill samples were collected at 1m intervals in a cyclone at the side of the drill rig and a sub-sample collected via a riffle or cone splitter. Tampia drilling used a Metzke powered rotary splitter. A split portion weighing 2-3kg was in collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. Some historic samples were collected as 2m or 4m composites. Diamond Drilling (DD) core was sampled as 1m or geologically selected intervals. Core was sawn to provide half core samples for analysis. Core outside lode or mineralised zones is not always sampled. At Cue RC and aircore (AC) samples are composited at 6m intervals using a stainless-steel scoop with all composite intervals over 0.1g/t Au							

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	<p>resampled at 1m intervals using a cyclone splitter. Individual 1m samples are submitted for initial gold assay where significant obvious mineralisation is intersected (e.g. quartz vein lode within altered and sheared host) and are split with a cyclone splitter.</p>							
	<p>All sampling by conventional gold industry drilling methods. Recent RC drilling has duplicate samples collected to test sample representivity. Tampia drilling had duplicate sample collected for all intervals.</p>							
	<p>Sampling Technique details for historic drilling are often partial or unknown. At Mt Magnet, numerous reports exist referencing similar methods of sampling, however detailed information is incomplete or lacking for the majority of older data, or exists in hardcopy formats which have not been systematically investigated. Early RC drill sampling (pre 1990's) is likely to have used cross-over subs which could affect sample recovery and contamination to a greater degree than modern face sampling hammers. Early RC drilling may have been collected in bagged 1m samples and manually riffle split.</p> <p>At Roe, RC samples were composited at 4m to produce a bulk 3kg sample for initial analysis. If the 4 m composite sample was anomalous (Au&gt;0.1 g/t), the original 1 m samples were retrieved and submitted to the laboratory.</p> <p>Half core samples were taken with a diamond saw generally on 1m intervals or on geological boundaries where appropriate (minimum 0.3m to maximum of 1.3m). Whole core sampling was conducted at Penny in 2023.</p> <p>The average weight of core samples was 3kg. Samples were sorted, dried, crushed to 10mm, pulverised to -75µm and split to produce either a 30g or 50g charge for fire assay analysis for gold.</p> <p>Penny North and West diamond drill holes drilled since June 2023 were photon assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis.</p> <p>Historical sampling criteria are unclear for pre 2009 drilling at Cue.</p>							
Drilling techniques	<p><i>Recent (+2009):</i> 2228 RC and 104 DD surface holes, plus UG DD holes. RC using face sampling bit. Diamond drilling (DD) consists of NQ or HQ drill core. Most core is orientated. <i>O/d:</i> Exploration/resource database contains 74,000 holes, with around 23,000 RC and</p>	<p>Between 2009-2023 Silver Lake and Musgrave combined drilled a total of 1,551 RC holes (146,262m) and 159 DD holes (34,049m) from surface. RC holes were drilled with a 5.75 inch hammer. Diamond core is a combination of PQ, HQ and NQ. Core was</p>	<p>Between 1990-2021, 843 holes for 119,000m were drilled by previous owners, primarily RC with 6 DD and approx. 30 DD core tails. Apollo drilled the 626 of these holes, largely post 2018. Ramelius has</p>	<p>Deeper resource drilling below current pit is largely diamond or RC pre-collared diamond tail holes. The non-GC drill dataset is over 200,000m. 227 holes are greater than 200m and maximum depth is 835m. Typically NQ core. Ramelius drilled 108</p>	<p>Majority of drilling is 267 RC holes drilled by Explaurum in 2017, plus 53 RC holes and 63 'grade control' RC holes drilled by Explaurum/RMS in 2018-2019. 21 DD holes and around 100 earlier RC holes are also used</p>	<p>RC drilling was undertaken using a face-sampling percussion hammer with 5½" bits. Diamond core is HQ3, HQ or NQ2. Core is orientated using Reflex orientation tools, with core initially cleaned and pieced together at the drill site, and fully</p>	<p>All Penny North lode drilling is new RC and DD completed by Spectrum or RMS in 2019 &amp; 2020. Historic drilling from 1989 on exists for Penny West and Magenta lodes and used in combination with additional recent Spectrum &amp; RMS infill drilling.</p>	<p>RMS has drilled approximately 1,000 RC holes for around 43,000m. This drilling effectively replaces all historic drill data. Three diamond holes completed late 2020. Significant infill drilling took place between 2022 and 2023.</p>

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	5,000 DD. Not all hole types recorded. Older RC holes may have used cross-over subs. Some RAB, AC or VAC holes may be included in shallow resource estimates (i.e. surficial laterites). Significant GC drilling (RC & UG DD) included for currently active deposits.	orientated where possible, and in areas of unconsolidated ground a triple tube configuration was used. The drillhole database also contains a further 146 RC holes (15,329m) and 16 DD holes (5,459m) drilled prior to 2009. Ramelius has continued drilling since taking over the project in late 2023.	continued significant RC drilling in 2022 (99 holes for 15,050m) and recently commenced DD tails and DD geotech drilling.	holes (100 DD) for 13,715m in 2017/18. Significant UG DD drilling completed 2019-2021.	to varying degrees. The Mace paleochannel zone has a further 350 short RC holes drilled in 2018. Significant RC grade control drilling has now been completed and is utilised.	orientated by field staff at Lake Roe core yard.	Underground diamond drilling of orientated NQ2 core using Reflex orientation tools was completed in 2023.	
Drill sample recovery	Core recovery has been logged at all projects for recent drilling (post 2009) and is generally excellent (≈100%). Minor wet intervals occur and can affect RC sample recovery. Chip sample recovery is generally not logged but noted if wet sample or other issues (rare). Voids relating to historic UG workings are logged as open or filled stope voids.							
	Sample recovery at all deposits is generally excellent in weathered and fresh rocks. Recent drilling has utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples or using significant diamond drilling, i.e. Edna May. At Tampia RC primary, duplicate and total sample was weighed and graphed at the rig to check sample recovery and interval accuracy.							
	No indication of sample bias is evident or has been established.							
Logging	All recent RMS exploration & res-def drilling has been logged for lithology, oxidation, alteration, veining, textures and sulphides and all core is photographed and unsampled core retained. Chip-trays are retained for most RC holes. Older drilling generally has a minimum of lithology is logged for +90% of holes, with varying degrees of other information. All projects have a number of holes drilled and logged specifically for geotechnical purposes and the level of detail supports resource estimation, mining studies and metallurgical understanding.							
	Drillhole logging of RC chips & DD core is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. Photography exists for recent (+2002) DD core from all projects.							
	The entire length of drillholes are geologically logged							

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Sub-sampling techniques and sample preparation	<p>Core holes are sawn and sampled as half core. Some 1/4 core sampling has occurred as checks. Older drilling details incomplete but where available were similar. Old Mt Magnet core may have been hand split in some instances. Some whole core sampling at underground projects in production, i.e. Penny and for metallurgical or geotechnical test work.</p>							
	<p>Recent RC holes were sub-sampled by rig mounted cone or riffle splitter. Tampia used Metzke powered rotary splitter. Majority of old drilling details unknown. Occasional wet samples spear sampled from plastic bags or dried and riffle split post drilling. At Cue previous RC samples have been taken from 1m sample piles and composited at 6m intervals using a stainless-steel scoop, with all intervals over 0.1g/t Au then resampled at 1m, using the cone-split 3kg sample generated at the time of drilling.</p>							
	<p>Sub-sample methods appear appropriate for deposit and sample type using accepted industry practices.</p>							
	<p>Recent RC samples have field duplicate samples taken at regular intervals and compared. Duplicate sample collected for all Tampia intervals. For historic projects, sampling reports often exist referencing similar methods, however detailed information is also often incomplete and lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated.</p> <p>Diamond core sample intervals are based on geological intervals typically less than a nominal 1m.</p> <p>Quality control procedures involved the use of Certified Reference Materials (CRM) along with sample duplicates (submitted as quarter core). Selected samples are also re-analysed to confirm anomalous results.</p> <p>Assay laboratory QAQC included insertion of certified standards, blanks, check replicates and fineness checks to ensure grind size of 85% passing -75µm as part of their own internal procedures.</p>							
	<p>All recent samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis. At Tampia significant numbers of mineralised duplicate samples were selected based on Arsenic grade (by handheld pXRF analysis) and submitted. Analysis of duplicates shows good to moderate correlation.</p>							
	<p>Sample sizes are generally appropriate for grain size and material types being sampled, although nuggety gold exists at Edna May and Penny and small samples, i.e. half NQ core, may be less representative than larger RC samples.</p>							
	<p>Recent assaying has all been by commercial laboratories including ALS, SGS, Bureau Veritas, MinAnalytical and Genalysis, typically by 40-50g Fire Assay to give total contained gold. Subsequent Screen Fire Assays have been used for some high grade Fire Assays and replace earlier values. Historic assaying includes a number of techniques and laboratories and details are often incomplete or unknown. Some older Mt Magnet assays use PAL method conducted by onsite laboratories. Recent assaying at Penny has been conducted by Photon analysis of a crushed 500g sample or sub-sample. Photon assaying is a non-destructive technique that utilises high energy X-Rays for gold detection. All 1m cyclone split GC samples from Cue were sent to Intertek-Genalysis and analysed by Photon analysis.</p>							
Quality of assay data and laboratory tests	<p>No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. At Tampia handheld pXRF analysis of Arsenic was conducted in the field as a 1st pass indication of mineralised zones. Final Arsenic grade is generated by laboratory analysis.</p>							
	<p>Recent assaying has had QAQC measures including certified reference standards, field duplicates, blank samples and umpire laboratory check samples carried out for all deposits and shows acceptable levels of accuracy and precision. For older data reports and tables exist, referencing similar QAQC methods, however detailed information is incomplete or lacking for the majority of old data. Tampia resource drilling had significant QAQC measures conducted.</p>							

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Verification of sampling and assaying	The Competent person has verified significant intersections of recent drilling during the resource modelling process.							
	In most projects holes were not twinned deliberately, but there are frequent holes that effectively twin others due to varied drill angles, collar location restrictions or hole density. All resources have holes drilled more recently as a check of older drilling data. The Eridanus resource has a number of scissor and orthogonal holes drilled as checks and to understand geology. Tampia has an area of 10m x 10m infill drilling which overlaps earlier Resource drilling. Many projects are in production and have recent grade control drilling available. Directional “wedging” was used in several deep diamond drill holes at Bombora which results in twinning of parent drill hole intersections in several areas of mineralisation. The density and pattern of RC and diamond drilling also results in twinning of RC intersections by diamond drill holes in several other areas.							
	Recent data is captured using logging software (i.e. Field Marshall or Logchief) and transferred to a central databases (i.e. SQL). Assay results are loaded electronically. All drillhole data is visually validated prior to resource modelling. For old data detailed information for verification of sampling and assaying is generally not available. In limited cases hardcopy data is available and checks have been conducted to verify original and electronic datasets.							
	No adjustment of assay data							
Location of data points	Recent drill collars have been surveyed by DGPS instruments or by accredited surveyors to sub-metre accuracy. At Roe, GPS elevation values are corrected where necessary using a digital elevation model from a LIDAR survey. Expected accuracy is +/- 4m for easting, northing and RL (GPS) and +/- 0.1m or less for surveyed and LIDAR elevation point data. All recent holes were downhole surveyed using electronic camera or gyroscopic survey tools. Old: Collar survey method is not always recorded for all old holes, however at Mt Magnet mine site surveyors were available and used. Downhole surveys not always available for older drilling. If present, downhole survey method frequently unknown. Tampia drilling post 2014 surveyed by commercial surveyor and downhole electronic camera tool.							
	Most new drilling post 2009 uses GDA94 grid. Local grids have been used for resource modelling of most deposits, unless they are parallel to MGA grid. Older holes may have been surveyed in local grid or AMG grids and then translated. Original survey coordinates are retained. GDA2020 is now used for Rebecca project.							
	Quality topographic surfaces have been generated more recently from aerial photogrammetry or detailed surveys. Some older drillhole RL data has been adjusted to match accurate topography, i.e. Die Hardy (Marda)							
Data spacing and distribution	<p>The majority of Mt Magnet deposits are drilled on a 25m based sections and frequently closed to 12.5m. On section hole spacing is generally 20-50m, with spacings generally closer near surface</p>	<p><b>Break of Day:</b> Drill holes are on a nominal 25m x 12.5m grid spacing with infill to 7.5m x 7.5m in the central area. <b>White Heat:</b> Drill holes are on a nominal 50m x 25m grid spacing with infill to 12.5m x</p>	<p>Drilling is typically on 20m x 20m sections at Rebecca, Duke, Duchess, and Cleo. Density decreasing at depth.</p>	<p>Resource holes on 25m sections with variable 10-50m on section spacing. Density decreasing at depth.</p>	<p>Dominant resource pattern of 40m x 40m. Ramelius has added selected infill drilling on 20m infill sections on variable 20-50m spacings. 6 lines of 10m x 10m infill RC were</p>	<p><b>Bombora:</b> Drill holes are on a nominal spacing of 40m x 20m with areas at a 20m x 20m spacing completed every 200 metres along strike in the shallow part of the Bombora resource to</p>	<p>Surface drilling largely of 40m sections with 30m hole spacing and some 20m infill sections. Underground diamond drilling has been on a 20x20m spacing.</p>	<p>Dominant pattern of 20m x 20m holes with frequent closer spaced infill (20m x 10m). Shallow laterite zones and infill drilling mostly close 10 x 10m spacing.</p>

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	and wider at depth. Some deposits are drilled on 20m section spacings.	<p>12.5m in the central area.</p> <p><b>Lena:</b> Drill holes on a nominal 20m x 8m grid spacing with infill to 10m x 8m in the central area.</p> <p><b>Leviticus:</b> Drill holes on a nominal 15m x 10m grid spacing.</p> <p><b>Numbers:</b> Drill holes a nominal 20m x 20m grid spacing with infill to 20m x 10m in the central area.</p> <p><b>Big Sky:</b> Drill holes on a nominal 15m x 15m grid spacing, with areas of wider spaced drilling.</p> <p><b>Waratah:</b> Drill holes on a nominal 30m x 20m grid spacing.</p> <p><b>Amarillo:</b> Drill holes on a nominal 20m x 20m grid spacing. Drill density decreases with depth.</p>			included in the central south area.	~200-250 meters below surface). <b>Claypan:</b> The drill spacing is on a nominal 200m x 80m reconnaissance pattern. <b>Kopai-Crescent:</b> The drill spacing is on a nominal 100m x 40m with local infill to 40m x 20m in the southern (Crescent) area. Drilling outside the Mineral Resource areas is on an irregular reconnaissance spacing.		
Drill spacing is sufficient to establish appropriate continuity and the classifications applied.								

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RC: Vast majority of samples are 1m, with minor 2 or 4m composites, generally outside mineralised areas. Diamond: 1m samples or geologically defined 0.3 - 1.5m samples. All data composited to 1m lengths for resource calculations.								
Orientation of data in relation to geological structure	Orientation of geological structure and deposit geometry is varied at Mt Magnet. Intercept angles are usually orthogonal or high-angle to stratigraphy and vary to suit individual deposits. Mineralisation is frequently complex with structurally controlled stratigraphic and cross-cutting sub-vertical trends. Drillhole dip angles are generally at a moderate to high angle to steeply dipping stratigraphy and mineralisation.	Orientation of geological structure and deposit geometry is varied at Cue. Drilling is designed to cross the mineralisation as close to perpendicular as possible on current interpretation. Most drillholes are designed at a dip of approximately -60°.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are often near perpendicular. Typically as -60° east dipping holes drilling 40-50° west dipping lodes. Selected metallurgical holes drill down the lodes.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are moderate to high angle. Typically as -60° south dipping holes drilling a steeply -80° west dipping gneiss unit. High grade UG quartz reefs have been targeted with orthogonal UG DD holes	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are mostly at a high angle and often >85°. Typically as -60° northwest dipping holes drilling shallow 30° east dipping lode zones.	<b>Bombora:</b> Three main mineralised fault (lodes) orientations have been recognised: steep lodes, flat lodes and west lodes. A combination of east- and west-orientated drilling is used overcome potential biasing of west-dipping lodes. <b>Claypan and Kopai-Crescent:</b> The geometry of the flat, north-plunging mineralisation is constrained by diamond drilling and is factored into the modelling. Wider drill spacing introduces the possibility that other mineralised geometries may be present. These issues are well understood.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a moderate to high angle to the lode. Surface drilling typically as -60° W dipping holes drilling a -55° E dipping lode zone. Underground diamond holes are -30° to -70° E dipping at a moderate to high angle to the lode.	Drillholes generally orthogonal with vertical to -70° holes intersecting flat to shallow dipping supergene and lode zones.

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	No bias considered present for all deposits. Minor potential for orientation bias for some individual holes exists, but no bias is believed evident at deposit scales.							
Sample security	<i>Recent:</i> All samples have been collected by Ramelius geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.							
Audits or reviews	A formal audit and review was conducted on field sampling techniques, data collection and storage procedures by Cube Consultants (February 2018) did not identify any material issues. Scanning of sample quality (recovery, wetness and contamination) as recorded by the geologist on the drill rig against assay results occurs regularly with no obvious issues identified to date. Ongoing reviews of QA/QC data (CRM and duplicate samples) and RC composite v RC split metal content are regularly carried out as a part of RMS standard procedures.							

Section 2		Reporting of Exploration Results						
Project	<b>Mt Magnet</b> , includes Galaxy group, Cosmos group, Morning Star, Eridanus, Water Tank Hill, Hill 50 and numerous other deposits.	<b>Cue</b> , includes Break of Day, White Heat, Lena, Leviticus, Numbers, Big Sky, Waratah and Amarillo deposits.	Rebecca	Edna May	Tampia	Roe	Penny	Symes
Mineral tenement and land tenure status	Mt Magnet resources and reserves fall within the contiguous Mt Magnet tenement group. Total of 62 Mining Leases and 6 Prospecting leases 100% owned by Mt Magnet Gold Pty Ltd, a wholly owned subsidiary of RMS.	The Cue resources are located on tenements M21/106 (Break of Day, Lena, White Heat and Amarillo), M58/367 (White Heat and Waratah) and M58/366 (Leviticus, Big Sky and Numbers) owned by Musgrave Minerals Ltd, a wholly	Rebecca deposits fall within E28/1610 owned 100% by RMS subsidiary AC Minerals Pty Ltd. A 1.5% NSR royalty is owned by a 3rd party.	Edna May falls within M77/88 owned 100% by RMS subsidiary Edna May Operations Pty Ltd.	The Tampia deposit is located on M70/815 & M70/816, owned 100% by Ramelius.	The Roe resources and deposits are located on tenement M28/388 and E28/2515, which are held 100% by Lake Roe Gold Mining Ltd, a wholly owned subsidiary of RMS.	Penny falls within M57/180 & M57/196 owned 100% by Ramelius subsidiary Penny Operations Ltd.	Symes falls within M77/1111 owned 100% by Ramelius Resources Ltd

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		owned subsidiary of RMS.						
	Operating mine site. No known impediments.	The tenements are in good standing and no known impediments exist.	The tenements are in good standing and no known impediments exist. Mining Lease application in progress.	Operating mine site. No known impediments.	RMS owns underlying freehold farmland. Operating mine site.	The tenements are in good standing and no known impediments exist. Mining Lease application in progress.	Operating mine site. No known impediments.	Operating mine site. No known impediments.
Exploration done by other parties	In all deposits significant exploration and development work has been carried out by previous owners. i.e. Mt Magnet - WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Vivien - Asarco, Wiluna Mines, Australian Goldfields and Agnew Gold Mining Company. Edna May - Westonia Mines, ACM, Catalpa. Tampia - BHP, Nexus, Explaurum. Marda - Chevron, Cyprus, Southern Cross Goldfields. Penny - EastMet, Metana, GMA, Aquila and Spectrum. Roe - Poseidon Gold, Western Mining Corporation, Mt Kersey Mining, Great Gold Mines, and Breaker Resources. Cue - Musgrave Minerals, Silver Lake Resources, Perilya Mines and Hemlo Gold. Work includes geological interpretation, soil sampling, exploration and resource drilling, geophysical surveys, data collation and modelling.							
Geology	Archaean gold mineralisation. Mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite or pyrite mineralisation. Additionally gold is commonly found in late stage felsic	Geology comprises typical Archaean Yilgarn greenstone belt lithologies and granitic intrusives. Two main styles of mineralisation are present, typical Yilgarn Archaean lode gold and volcanic massive sulphide (VMS) base metal and gold mineralisation within the Eelya Felsic complex.	Rebecca is hosted by felsic gneissic rocks of granodiorite & diorite composition. Gold mineralisation occurs in broad lode/shear zones of disseminated to veinlet style pyrrhotite-dominant sulphides	Hosted by the Edna May Gneiss, a metamorphosed granitoid with strike length of 1km, width of 140m and depth extent of 700m and bounded by a mafic-ultramafic stratigraphy. Mineralisation relates to widespread quartz veining, which occurs as thin	Tampia is hosted within Archaean mafic-felsic granulite facies units. Gold mineralisation is hosted within a mafic gneiss unit dominated by pyroxene-plagioclase - amphibole minerals. Late granitic sills intrude the mafic gneiss.	Archean orogenic gold mineralisation near major faults. Gold at Bombora is associated with subsidiary faults of the Claypan Shear Zone and occurs preferentially in the Fe-rich part of a fractionated dolerite in an area of shallow (5m to 20m) transported cover. The dolerite is folded	Penny is an orogenic structurally controlled Archaean gold lode system. Gold mineralisation occurs within narrow, steeply, east dipping, quartz-sulphide lodes. The quartz veins are variably massive, laminated or brecciated with a variable sulphide assemblage of pyrite, pyrrhotite,	Shallow dipping gold lodes are hosted within mafic gneiss units, often occurring between intruding pegmatite sill units. Significant mineralisation occurs in shallow flat supergene or in surface laterites.

Section 2		Reporting of Exploration Results						
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	intrusives or structurally controlled zones which cross-cut stratigraphy on NE trend. Interpretation for Mt Magnet resources is based on a long-history of exploration, open-pit and underground mining. Numerous geological interpretations, pit fact maps and reports exist & almost all resources (except Eridanus) have been previously mined.	A crustal scale shear, the Cuddingwarra Shear, truncates the western edge of the project. Structural complexity is common at Cue with the area dominated by local scale shears, notably the Lena Shear. The geology is generally sub-vertical and include a range of igneous units (basalts, dolerite, granite, etc.), banded Iron formations and felsic sediments. Gold mineralisation most typically occurs as steep dipping (+70°), thin (2-10m) lodes with a range of orientations driven by local structural controls.	accompanied by increased shear fabrics and moderate silicification.	sheeted foliation parallel or larger cross-cutting reef veins with a polymetallic sulphide assemblage. Mineralisation forms a broad low-grade stockwork throughout the gneiss. Greenfinch deposit very similar.	Gold mineralisation occurs as shallow dipping (20°-30°), 2-20m thick lode zones sub-parallel to the granitic sills. Gold mineralisation of associated with disseminated pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite.	into a domal geometry between two major shear zones that converge and bend in the vicinity of the project. Mineralisation also occurs in other predominantly mafic rocks in the hangingwall at Bombora, and at the Crescent-Kopai and Claypan deposits. Mineralisation occurs as high-grade, stockwork, disseminated and quartz vein hosted within the dolerite.	galena, chalcopyrite and sphalerite & frequent VG. High Ag grades (1:1 Au) are noted.	
Drill hole information	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported.							
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Data aggregation methods	No exploration results are reported. Intercepts used in resource modelling are typically defined by cutoff and/or geological interpretation. Lower reporting cutoffs vary from 0.4 to 2 g/t based on deposit style and whether open pit or underground mining scenario. Topcuts not generally applied to drill intercept reporting.							
	Weighted averages are applied to determine the grade of the anomalous interval when irregular sample intervals have been used.							
	No metal equivalents, gold only							
Relationship between mineralisation widths and intercept lengths	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. True width or relationship is generally reported where known.							
Diagrams	Appropriate plans and section are reported with previous separate RMS drilling result releases. Example resource/reserve pictures are presented above.							
Balanced reporting	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported. Generally all holes are reported.							
Other substantive exploration data	All deposits have had some degree of additional sampling or test work in regard to geotechnical investigation, geochemical characterisation, metallurgical test work and density measurement, usually on specific selected diamond core holes. Other exploration data is useful in understanding geology and mineralisation types but is generally not material to resource estimation.							
Further work	Further work will consist of ongoing infill or extensional drilling on material projects likely to convert to reserves and extend mine life.							
	Further work mainly comprises of further drilling programmes. No details or diagrams are attached for this announcement.							

Section 3		Estimation and Reporting of Mineral Resources						
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	Ramelius employs an SQL central database using Datashed information management software. User access to the database is regulated by specific user permissions. Only specific users can overwrite data. Data collection uses Field Marshall or Log Chief software with fixed templates and lookup tables for collecting field data electronically. A number of validation checks							

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Database integrity	occur upon data upload to the main database. Recent data from Edna May (Evolution), Roe (Breaker), Tampia (Explaurum), Penny (Spectrum) & Cue (Musgrave) has employed similar measures. <i>Old:</i> The majority of data has been inherited as SQL or access databases and integrity measures is largely unknown. Numerous old resource reports list previous validation exercises, however new checks have not been systematically undertaken.							
Site visits	All drill data is checked visually as part of modelling process. Other validation checks include electronic checks for missing assays and geology intervals, overlapping intervals, duplicate assays, EOH depth, hole collar elevations and assay value detection limits, negative and zero values. Some historic data, has been checked against hardcopy logs.							
Geological interpretation	The Competent Person is a full time employee of Ramelius Resources Ltd and has made site visits to all deposits, with the exception of Symes. Visits have confirmed understanding of deposits and datasets							
	Confidence in the geological interpretation of the deposits is high. Most deposits have had a significant history of exploration and recent mining, with the exception of Rebecca and Roe. Geological interpretations have been formulated over many years and multiple drilling campaigns.							
	Data used includes drilling assays & logging from several generations of drilling. Numerous geological interpretations, pit or underground maps and reports exist and most resources have been previously mined to some degree. Drillhole geological logging and mapping data is the primary information used to interpret geological and fault wireframes.							
	No alternate interpretations have been considered necessary							
	Geology forms the base component of all interpretations. At Mt Magnet mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite and pyrite mineralisation. Additionally gold is commonly found in late stage felsic intrusives which cross-cut stratigraphy in NE trend. For resource modelling the geology has generally been interpreted first followed by a separate interpretation of mineralisation envelopes. At Penny mineralisation is hosted by a steeply dipping quartz vein within a mafic to intermediate stratigraphy and strongly associated with sulphide mineralisation within the vein. Edna May is a large scale vein stockwork within an altered metamorphosed granitoid, with a number of higher grade quartz 'reefs'. Tampia mineralisation is hosted in a mafic gneiss and occurs in shallow dipping lode/shear zones sub-parallel to the banding and granitic sills. Rebecca mineralisation occurs as shear lodes hosted within a wide felsic gneissic unit. The lodes are defined by gold grade and generally have good correlation with logged sulphide content. Roe mineralisation occurs as high-grade, stockwork, disseminated and quartz vein hosted within dolerite which is cross-cut by barren lamprophyre dykes. Symes mineralisation is mostly supergene and laterite formed by deeply weathered north-south trending mafic amphibolites cut by east-west trending pegmatites and west-northwest trending mineralised shears. Mineralisation across the Cue Gold Project is not confined to one lithology. Larger low-grade deposits are hosted in highly sheared zones, high grade deposits are hosted in highly fractured and quartz vein dominated units, with smaller resources scattered throughout the project.							
	Continuity is affected by geological extents and mineralisation as currently defined by drilling. Cross-cutting relationships such as barren dykes and faults have been incorporated into the geology models and removed from the estimations where they are known to exist.							
Dimensions	Numerous variations. Examples: Saturn pit cutback 700m long, 350m wide & 190m deep. Main Saturn BIF	<b>Break of Day:</b> NW-SE striking with lengths of 50-130m, a steep (+75°) dip to the SW and thicknesses of 2-	Rebecca consists of multiple stacked lodes which collectively strike for	Edna May gneiss unit is a lenticular body, typically 50-150m thick, 1000m long and defined	The deposit has a strike of 1000m, down-dip width of around 400m and depth extent of	<b>Bombora:</b> Extends 4,525m along strike, has horizontal width up to 680m, and vertical extent of	Penny lodes are a narrow vein/lode style. Penny North strikes N and dips 55° to E. Average	The main shallow lode zone has a strike of 120m to NE and dips around 25° to the SE with a

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	hosted ore zone strikes length of pit, is 5-30m wide, subvertical and currently drilled to 350m vertical depth. Higher grade zones typically occurring as vertical shoots in BIFs. Minimum width in resource interpretations generally 3-4m, example Golden Stream narrow sub-vertical BIF hosted resource over 270m strike length, drilled to 90m down-dip.	12m, and N-S striking with lengths of 30-190m, a steep (+80°) dip to the East and thicknesses of 2-8m. <b>White Heat:</b> NW-SE striking with lengths of 30-140m, a steep (+75°) dip to the SW and thicknesses of 1-10m, and NE-SW striking with a length of 120m, a steep (+75°) dip to the SE and thicknesses of 1-5m. <b>Lena:</b> NE-SW striking with lengths up to 720m, a steep (+80°) dip to the West and thicknesses of 1-15m. <b>Leviticus:</b> N-S striking with a length of 160m, a steep (+70°) dip to the East and thicknesses of 2-8m. <b>Numbers:</b> N-S striking with lengths of 140-300m, a steep (+75°) dip to the East and thicknesses of 2-10m.	approximately 1.7km and up to 400m down dip. Individual lodes are 10-30m thick. Duchess is similar but smaller with 850m strike & 5-30m wide. Duke strikes for 350m, is between 12m to 20m wide and 350m in depth.	down-dip to 700m. It strikes east-west and dips N at 50-60°. Internal high-grade quartz reefs occur and strike N-NE and dip 45-50 W. These are generally 100m in length and 2-4m wide.	around 150m. The mafic gneiss, granite sills and mineralised lodes have a shallow SE dipping, gently folded orientation forming a 'bowl' shaped geometry.	722m. Mineralisation starts at 5m below surface to ~825m below surface. Width of mineralised zones ranges from 2 to 15m for steep lodes, up to ~150m for flat lodes, and 1 to 10m for west dipping lodes. <b>Claypan:</b> Extends ~700m along strike, has horizontal width up to ~600m, and vertical extent of 100m. Mineralisation starts at 20m below surface to ~120m below surface. Width of mineralisation from 2 to 15m. <b>Kopai-Crescent:</b> Extends 2,100m along strike, has horizontal width up to 1,400m, and vertical extent of 160m. Mineralisation starts at 10m below surface to 160m below surface.	width around 2-3m, ranging from 1m to 6m. Strike and dip extent of 250m by 200m. Penny West is similar to Penny North in orientation and extent with an average width of 1-2m.	thickness of 4-12m. Flat lying supergene zones are around 20-40m wide and 40-100m long. Laterite ore is extensive i.e. 500m x up to 200m, except where previously mined.

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		<p><b>Big Sky:</b> N-S striking with lengths of 100-590m, a steep (+80°) dip to the East and thicknesses of 1-5m.</p> <p><b>Waratah:</b> NE-SW striking with lengths of 75-380m, a steep (+80°) dip to the West and thicknesses of 2-5m.</p> <p><b>Amarillo:</b> N-S striking with lengths of 100-460m, a moderate (+65°) dip to the East and thicknesses of 1-10m.</p>				Width of mineralised zones from 15 to 155m (east-west direction).		
Estimation and modelling techniques	3D mineralisation wireframes are interpreted in Micromine. Often multiple domains were generated to reflect geological host, mineralisation style or local spatial trends and hard bound assay information at a nominal 0.2 - 0.5g/t (open-pit) cutoff. Estimation by	3D mineralisation wireframes interpreted in Micromine. Sectional lode shapes interpreted based on 0.3-0.5g/t cutoff. Hard bounded grade estimation by Ordinary Kriged method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse based on interpretation of	3D mineralisation wireframes interpreted in Micromine. Sectional lode shapes interpreted based on 0.3-0.5g/t cutoff. Hard bounded grade estimation by Ordinary Kriged method using 1m composited	The Edna May Gneiss unit forms the main mineralised domain and grades were generated within it using anisotropic Ordinary Kriging. Population statistics were reviewed and appropriate topcuts and parameters applied. Quartz reefs were constrained	3D mineralisation wireframes interpreted in Micromine. Lode domains interpreted based on 0.2-0.5g/t cutoff and or/+400ppm As. A minimum thickness of 2-3m is used. Two internal high-grade sub domains where interpreted to control zones of	3D mineralisation wireframes interpreted in Leapfrog. Lode domains interpreted based on a 0.1g/t Au cutoff above 100mRL and 0.3g/t Au cutoff below 100mRL. Grade estimation by Ordinary Kriging using 1m composited topcut assay data. Dynamic anisotropy applied to search	3D mineralisation wireframe interpreted in Micromine and Leapfrog. Lode domains are interpreted based on quartz vein position, with minimum 2m downhole width. Grade estimation by Inverse Distance method using 1m composited topcut	3D mineralisation wireframes interpreted in Micromine. Ore domains interpreted based on a nominal 0.5g/t cutoff. Hard bounded grade estimation by Inverse Distance method using 1m composited topcut assay data to parent cells only.

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	anisotropic Ordinary Kriging or ID methods using 1m composited assay data in parent cells only. Eridanus uses a estimated grade indicator values (+/-0.25g/t) generate ore & waste domains. Topcuts applied by domain determined by review of population stats. All resources have previous versions to compare. Models were validated visually.	continuity. Topcuts applied by domain determined by review of population stats. Models were validated visually against assay data.	topcut assay data to parent cells only. Anisotropic search ellipse based on interpretation of continuity. Models were validated visually against assay data.	within interpreted lode shapes and estimated separately.	notably higher grade. Grade within each domain is estimated using Inverse Distance <sup>1</sup> . Ordinary Kriging grades were generated and compared.	neighbourhoods and three search passes controlled by variography were applied. >92% of blocks were estimated in the first three passes with the remaining blocks estimated in a fourth pass using Nearest Neighbour interpolation.	assay data to parent cells only. Anisotropic search ellipse interpreted plunge continuity to the south.	Anisotropic search ellipse interpreted continuity.
All deposits have previous resource estimates which have been used as checks against current estimates. Significant mining by RMS at Mt Magnet, Penny, Edna May, Tampia and Marda has also occurred and allows comparison of resource estimates to production. Multiple comparisons of Inverse Distance and Ordinary Kriging were used to validate each estimation.								
No by-products								
Generally no non-gold elements of significance. Low sulphur or sulphur directly related to ore grade material. Ag grades at Rebecca & Penny are notably higher (1:1 Au).								
Eridanus block size 5m(X) x 5m(Y) x 5m(Z) with limited subcelling (50%). Parent cell estimation only. Other deposits similar sizes - frequently 5m(X) x 10m(Y) x 2.5m(Z).	Block size 5mE x 10mN x 5mRL with subcelling down to 1.25mE x 2.5mN x 1.25mRL (for Leviticus, Big Sky and Waratah), or 0.625mE x 0.625mN x 0.625mRL (all other	Block size 5mE x 10mN x 5mRL with limited subcelling to 50%. Parent cell estimation only. Anisotropic search -	Block size 10m(X) x 5m(Y) x 5m(Z) with limited subcells (quartz reefs). Parent cell estimation only. Anisotropic search - maximum range 100m	Block size 5mE x 10mN x 5mRL with sub-cells to minimum of 1mE x 2mN x 1mRL. Parent cell estimation only. Anisotropic search -	Block size typically 10mE x 10mN x 5mRL with subcelling to minimum of 1mE x 1mN x 0.5mRL. Anisotropic search - maximum range 100m	Block size 5mE x 10mN x 5mRL with frequent subcelling to minimum of 1mE x 2mN x 1mRL. Parent cell estimation only. Anisotropic search - maximum range 75m	Block size 5m(X) x 5m(Y) x 5m(Z) with subcells. Parent cell estimation only. Anisotropic search - maximum range 60m	

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	Anisotropic searches - maximum range 120m	resources). Parent cell estimation only. Blocks rotated to 030 Azimuth for Break of Day, White Heat, Lena and Waratah to align with principal mineralisation strike. Anisotropic first pass search - maximum range 100m	maximum range 75m		maximum range 100m			
	Parent block size is generally assumed to match SMU size.							
	Grades assumed to correlate along mineralised trends/wireframes and/or estimated using anisotropic searches matching correlation directions							
	Mineralisation wireframes are constructed with reference to geological/mineralisation interpretations							
	All gold deposits with lognormal grade distributions. Top cutting used in all estimates as per normal industry practice, generally in 97.5 to 99.5 percentile range.							
	Validation has generally included visual comparison against drillhole grades, volume comparisons, global grade statistic comparison and swath grade plots							
Moisture	All tonnages are estimated on a dry basis							
Cut-off parameters	Reporting cut-off grades are adopted to be around operating ore cutoff grades, typically 0.5 - 1.0 g/t, with variances for deposit mineralisation tenor, location and mining method. For most deposits interpretation cutoff is typically in the 0.3 to 0.7g/t range. These cutoffs encapsulate the mineralisation effectively and typically discriminate economic material from waste. Considerations of geology, nugget effect, width and shape continuity mean significant sub-grade material is often incorporated to create realistically mineable resources.							
Mining factors	Eridanus, Morning Star and most Mt Magnet deposits, Rebecca, Roe, Tampia, Symes, Marda & Cue are modelled as open pit deposits. Factors include potential pit depths, minimum mineralisation widths and economic cutoffs based on current contract mining equipment and milling facilities. UG deposits, including Galaxy, Water Tank Hill, St George, Edna May, Roe lodes below 100mRL, and Penny are modelled with consideration of extraction by conventional sub-level open stoping methods. Edna May, Galaxy and Eridanus models are generated as bulked low-grade models for open pit evaluation and bulked underground mining scenarios.							
Metallurgical factors	Metallurgical treatment is based on current ore production or metallurgical test work. Milling is occurring at Ramelius' Checker mill (Mt Magnet), a 2.0 Mtpa CIL gold plant and the Edna May mill (Westonia), a 2.8Mtpa CIL gold plant. Mt Magnet deposits are currently or have recently been processed with recoveries around 91-94%. Edna May has significant gravity recoveries (~50%) and high total recoveries (~94%). Penny is processed at Mt Magnet with recoveries of around 97%. Rebecca and Roe test work shows good recoveries are achievable at around 97% and 96% respectively.							

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Environmental factors	All sites are now operating or recently operating mine sites, with the exception of Rebecca, Roe and Cue, and compliant with all legal and regulatory requirements. No significant environmental issues are envisaged. Approvals processes are underway for a number of projects. Rebecca and Roe are at early stage and various approvals are required.							
Bulk density	All deposits have a number of density measurements based on core samples using water immersion method. Calculated density is dry. The number of measurements is variable but there are enough to give representative average density values to use in ore and waste tonnage calculations. At Tampia a gamma density probe was used for much of the resource drilling a provides an extra density measurement, however these values are not directly used in modelling.							
	Density measurements are available for fresh core, but limited measurements exist for oxidised or transitional materials. Oxidised densities used often include assumed values based on previous mining data and the Competent Person's experience.							
	All resources have dry densities assigned by geologically interpreted weathering horizon, plus rock type where appropriate. Downhole geophysical studies were applied to oxides and transported cover where measurements were available.							
	It is assumed the deposit densities can be represented by the average values determined or estimated by rock type and oxidation type.							
Classification	Mineral Resources have been classified into Measured, Indicated and Inferred categories based on drillhole spacing, geological confidence, information quality and grade continuity. Only a small proportion of resources have been classed as Measured and generally occur in areas of high drilling density where grade control data is available or underground development has been completed.							
	Appropriate account has been taken of all factors							
	The classification reflects the Competent Person's view							
Audits or reviews	The Edna May and Rebecca mineral resource estimates have been reviewed by an external geological consultant. While a number of minor changes and enhancements were recommended, no significant flaws to the resource models were found. Historic drilling data information quality was not reviewed. Other Mt Magnet resources have not been externally reviewed. For Tampia a resource geological consultant was used to generate alternative slightly earlier versions of the resource and several methodologies were adopted from this work. This also gave a model for comparison.							
Discussion of relative accuracy /confidence	All deposits have a number of previous resource estimates for comparison. Much of the drilling data used is historic (exceptions Eridanus, Penny, Tampia, Roe & Rebecca) and methodology detail and quality assurance information is not always complete or is in hardcopy records which have not been systematically investigated. Hence, the bulk of resources have been assigned an Indicated or Inferred status. At Cue and the Mt Magnet deposits: Galaxy, Morning Star, and Hill 50, historic underground mining voids exist and proximal remnant resources are unclassified or classed as Inferred. Confidence levels are reflected by the classifications applied and reported.							
	The estimates are global estimates, expected to be reasonable for mine planning and reserve generation.							
	Many of the resources have current production data to compare, including, Eridanus, St George, Galaxy, Penny, Marda and Edna May and reconcile within -15% to +20% of estimates.							

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