RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

29 October 2024

ISSUED CAPITAL

Ordinary Shares: 1,154M

DIRECTORS

NON-EXECUTIVE CHAIR:
Bob Vassie
MANAGING DIRECTOR:
Mark Zeptner
NON-EXECUTIVE DIRECTORS:
Colin Moorhead
David Southam
Natalia Streltsova
Fiona Murdoch

COMPANY SECRETARY:
Richard Jones

www.rameliusresources.com.au

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

September 2024 Quarterly Activities Report

Underlying Free Cash Flow of A$89.6M

HIGHLIGHTS

- No Lost Time Injuries (LTI) recorded during the Quarter, with the Group not recording an LTI since May 2023
- Quarterly Group gold production of **62,444 ounces at an AISC of A$1,965/oz**, which includes $376/oz (non-cash component) for the draw down of existing stockpiles at Edna May. Excluding the non-cash component, results in an **AISC of A$1,589/oz**
- Ore mining commenced ahead of schedule at Cue with **35,359 tonnes at 10.2g/t for 11,574 ounces** of high-grade currently stockpiled at site with ore haulage planned to commence in early November 2024
- Full Year Guidance **remains at 270,000 – 300,000oz at an AISC of A$1,500 – 1,700/oz** with Mt Magnet production weighted to the second half when the high-grade Cue and Penny ore is processed
- Cash & gold of **A$438.6M** (June 2024 Qtr: A$446.6M), with operating cash flow of **A$111.2M** and underlying free cash flow of **A$89.6M.** In July 2024, the Company also invested A$97.6M in Spartan Resources shares, increasing ownership to 18.35%
- New open pit Production Target[1] at Eridanus of **12 – 16Mt at 1.2 – 1.6g/t for 575 – 775koz**
- **Optimal size for Mt Magnet mill expansion now firming as 3Mtpa**, following a study evaluating 2.5Mtpa up to 4Mtpa. Updated Mineral Resource for Eridanus and mill expansion Study outcomes planned for **December 2024.** Targeted study outcomes:
    - Increased throughput, increased gold production
    - Maintaining recoveries at current levels or better
    - Reduction in operating cost per tonne
    - Lower overall AISC for the Mt Magnet mine plan
- The integrated **Rebecca-Roe PFS** is on track for delivery in **December 2024**
- New revolving corporate facility in place for A$175M (undrawn) over a four-year term
- Exploration drilling highlights for the Quarter include:
    - Eridanus (Mt Magnet)
        - **18.0m at 9.53g/t Au** from 42m
        - **2.2m at 32.4g/t Au** from 508.2m
        - **17.0m at 6.33g/t Au** from 206m
        - **17.0m at 12.2g/t Au** from 224m
        - **12.1m at 11.0g/t Au** from 636m
        - **4.6m at 48.3g/t Au** from 67.5m
    - Lena (Cue)
        - **2.6m at 18.7g/t Au** from 191m
    - Crescent-Kopai (Rebecca-Roe Project)
        - **15m at 5.50g/t Au** from 160m

[1] Refer to Production Target details on Page 13

SAFETY, ENVIRONMENT, HERITAGE & COMMUNITY

Safety

There were no Lost Time Injuries (LTI) recorded during the Quarter, however five Restricted Work Injuries (RWI) were reported at Ramelius sites. The Total Recordable Injury Frequency Rate (TRIFR) was 8.14 at the end of September 2024 (refer Figure 1). The Group hasn't recorded an LTI since May 2023 and the LTI Frequency Rate of 0.00 remains below the industry average.

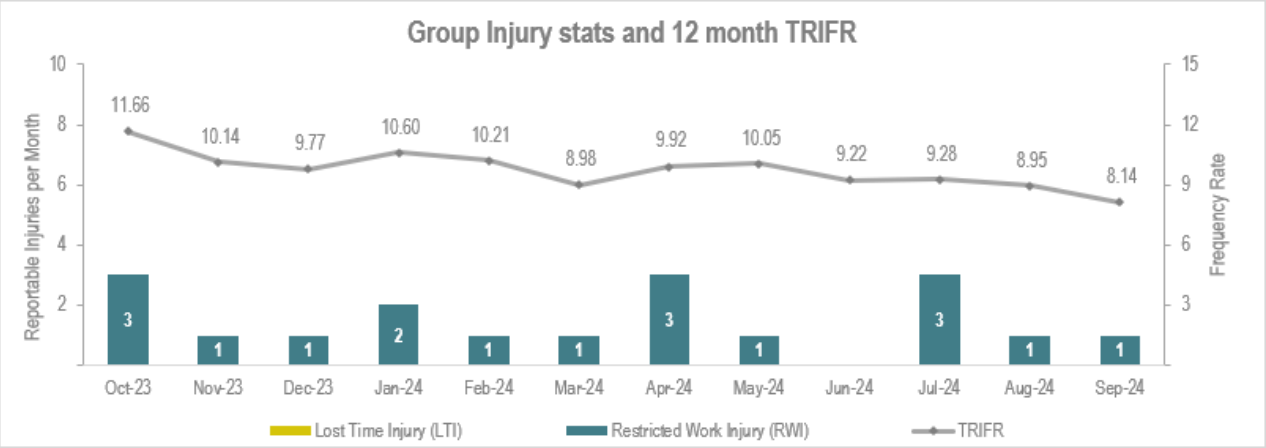

Figure 1: Ramelius Group Injury Statistics & TRIFR

Environment, Heritage & Community

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

PRODUCTION & FINANCIAL SUMMARIES

Production for September 2024 Quarter

Group gold production was 62,444 ounces at an AISC of A$1,965/oz for the September 2024 Quarter. Production from our flagship Mt Magnet operation was down 16% on the prior Quarter as operations focussed on the development of Cue. At Edna May gold production was down on the prior Quarter with the processing of progressively lower grade stockpiles.

The AISC for Mt Magnet of A$1,525/oz for the Quarter was in line with expectations, albeit higher than the prior Quarter. The AISC was driven higher by lower grades (focus on the development of Cue) and the development of Galaxy underground now being considered sustaining capital.

At Edna May the reported AISC of A$2,799/oz includes a non-cash draw down of existing stockpiles. This non-cash draw-down impacted the reported AISC for Edna May by A$1,087/oz (A$376/oz at the Group level). The AISC for Edna May, excluding the non-cash charge, was A$1,712/oz.

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

Growth capital expenditure for the Quarter was A$11.4M which related to the ongoing development of the Cue mine located 40km north of the Mt Magnet mill. Exploration and resource definition expenditure for the Quarter totalled A$11.1M and was focussed on Eridanus and Galaxy at Mt Magnet as well as the Rebecca-Roe and Cue Projects.

Both growth capital and exploration and resource definition expenditure were in line with expectations. Full year guidance remains at A$20 – 30 million for growth capital and A$40 – 50 million for exploration and resource definition. However, expenditure in H2 is dependent on the outcome associated with the Eridanus underground/open pit studies and mill expansion studies, planned for December 2024.

September 2024 Quarter Production & Financial Summary

Table 1: September 2024 Quarter Production & Financial Summary

		September 2024 Quarter		
Operations	**Unit**	**Mt Magnet**	**Edna May**	**Group**
Open Pit				
Tonnes mined	t	252,858	-	**252,858**
Grade	g/t	2.55	-	**2.55**
Contained gold	Oz	20,750	-	**20,750**
Underground				
Tonnes mined	t	167,127	-	**167,127**
Grade	g/t	4.75	-	**4.75**
Contained gold	Oz	25,542	-	**25,542**
All mining				
Tonnes mined	t	419,985	-	**419,985**
Grade	g/t	3.43	-	**3.43**
Contained gold	Oz	46,929	-	**46,292**
Processing & gold production				
Tonnes	t	451,848	533,465	**985,313**
Grade	g/t	2.91	1.37	**2.08**
Contained gold	Oz	42,307	23,574	**65,881**
Recovery	%	96.8%	91.3%	**94.8%**
Recovered gold	Oz	40,959	21,529	**62,488**
Gold production	Oz	**41,019**	**21,425**	**62,444**

		September 2024 Quarter		
Financials	**Unit**	**Mt Magnet**	**Edna May**	**Group**
Sales				
Gold sales	Oz	**41,100**	**21,706**	**62,806**
Achieved gold price	A$/Oz	$3,160	$3,736	**$3,359**
Cost Summary				
Mining - operating	$M	24.2	17.3	**41.5**
Processing	$M	9.2	14.9	**24.1**
Administration	$M	5.0	2.8	**7.8**
Stockpile movements	$M	1.1	23.6	**24.7**
C1 cash cost	$M	**39.5**	**58.6**	**98.1**
C1 cash cost	A$/prod oz	**$964**	**$2,722**	**$1,570**
Mining costs – development	$M	15.0	-	**15.0**
Royalties	$M	3.7	2.2	**5.9**
Movement in finished goods	$M	(2.4)	(2.4)	**(4.8)**
Sustaining capital	$M	3.1	0.1	**3.2**
Corporate overheads & other	$M	3.8	2.3	**6.1**
AISC cost	$M	**62.7**	**60.8**	**123.5**
AISC per ounce	A$/sold oz	**$1,525**	**$2,799**	**$1,965**
Exploration[2]	$M	5.3	0.8	**11.1**
Growth capital	$M	11.4	-	**11.4**
AIC cost	$M	**79.4**	**61.6**	**146.0**
AIC per ounce	A$/sold oz	**$1,932**	**$2,837**	**$2,323**

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

[2] Included within the Group exploration expenditure is $5.0M of exploration costs on areas outside the Mt Magnet and Edna May operating segments.

OPERATIONS

Mt Magnet (Murchison)

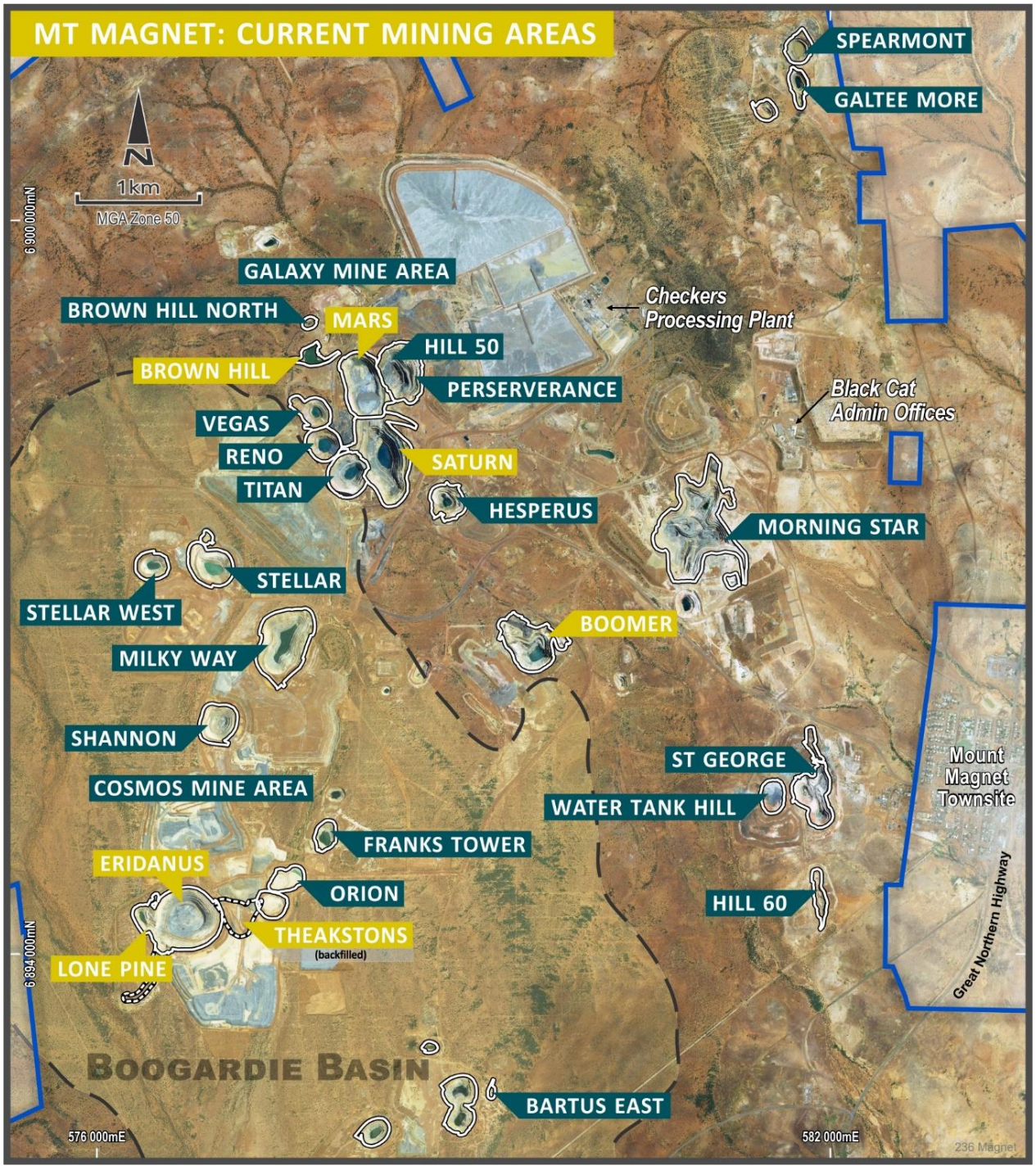

Figure 2: Mt Magnet current mining locations

Open Pits

The open pit mining fleet remained focused on the remaining lower portions of Eridanus and Brown Hill pits (refer Figure 2), which were completed in the September 2024 Quarter, and the development of Cue. With the increased depth of mining at Eridanus and Brown Hill, and the pre-strip activities at Cue, tonnes mined were down on the prior Quarter. However, mined grades were higher with the introduction of ore from the high-grade Cue gold mine. A total of 252,858 tonnes of ore grading at 2.55g/t was mined in the Quarter for 20,750 ounces of contained gold.

Figure 3: Eridanus open pit looking east

Cue

By the end of the Quarter the entire open pit mining fleet had mobilised to Cue with site establishment, clearing, and pre-strip activities well under way. Total material movement at Cue to date is 1,044kbcm with 35,359 tonnes of high-grade mined at a grade of 10.2g/t for 11,574 ounces of contained gold at the date of this report, all of which remained stockpiled. This inventory will start being processed at the Mt Magnet mill in November 2024, increasing production and reducing AISC given the high-grade material.

Haulage of Cue ore to Mt Magnet is expected to commence in early November 2024 with the completion of intersection road works on the Great Northern Highway (refer to Figure 5).

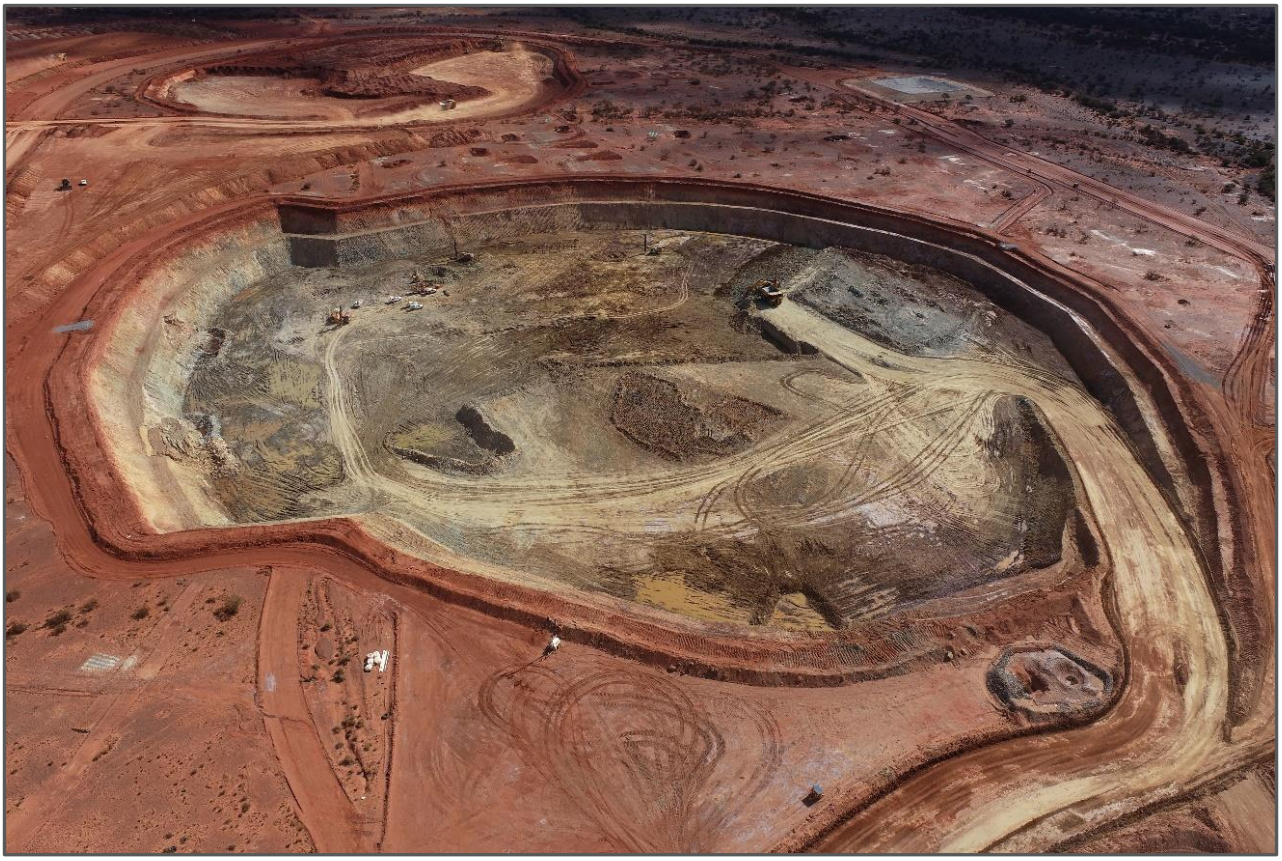

Figure 4: Cue open pit mining – Break of Day Pit (Stage 1)

Figure 5: Cue Great Northern Highway intersection under construction

Underground

At the Mt Magnet underground operations both tonnes and grade improved on the prior Quarter with operations focussing solely on Galaxy. Production from Galaxy totalled 125,523 tonnes mined at 3.00g/t for 12,097 ounces of contained gold.

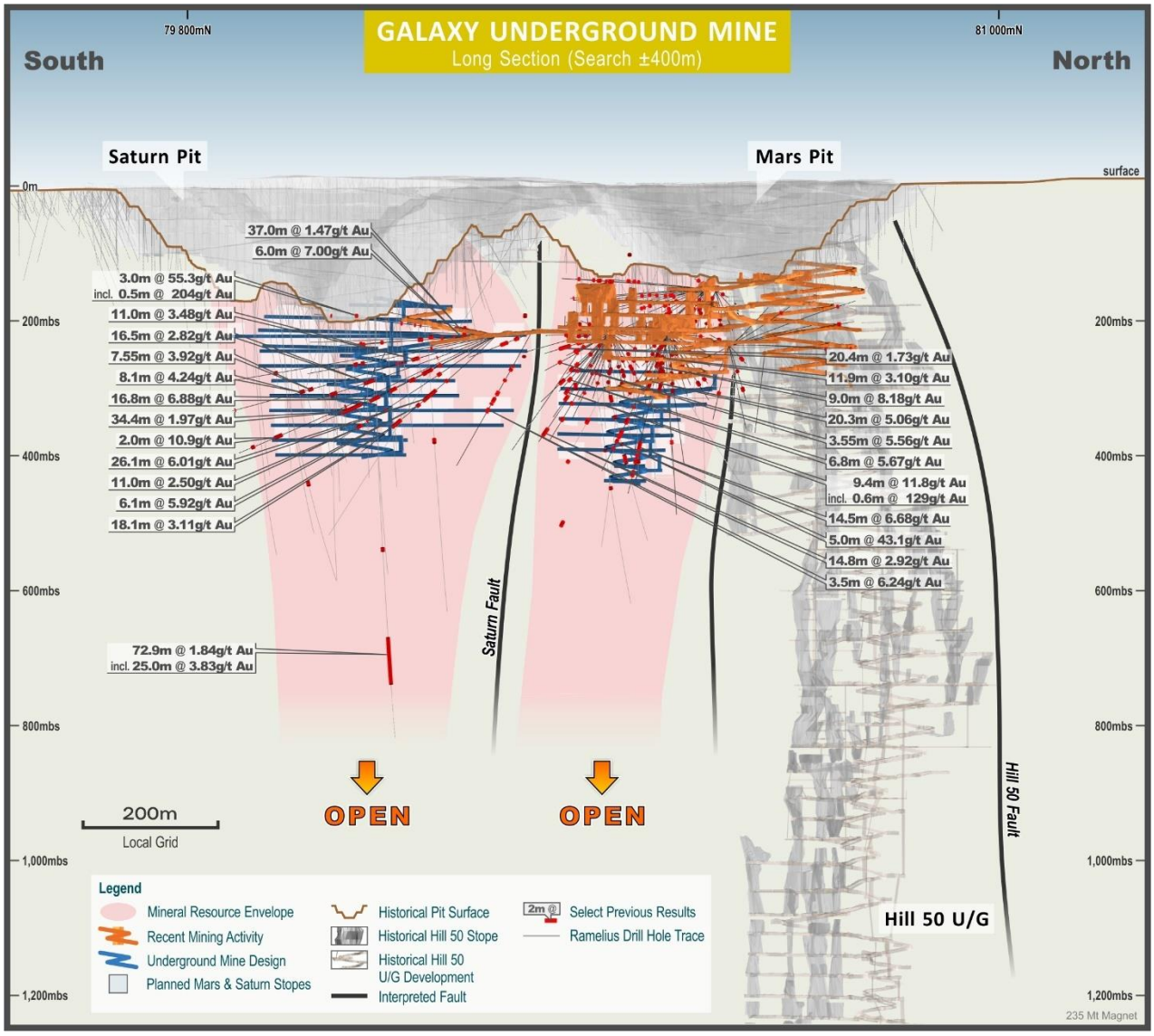

Figure 6: Galaxy underground mine long section

Penny

Tonnes mined from Penny were down compared to the prior Quarter due to mine sequencing.

Penny North development on the southern section of the 1216mRL level showed exceptional face and vein grades (lowest drive, refer Figure 7) and stoping performance continued to be optimal with minimal dilution encountered. Development in the northern end of the 1216mRL encountered bifurcation and multiple vein offshoots which were not predicted by earlier drilling.

A grade control underground diamond drilling program was completed on the lower areas of the mine to confirm the position and thickness of the mineralisation. The results confirmed the south was the same as previously interpreted, but the northern mineralisation was thinner and spread across multiple veins which led to an adjustment to the mine design in the lower section of the mine.

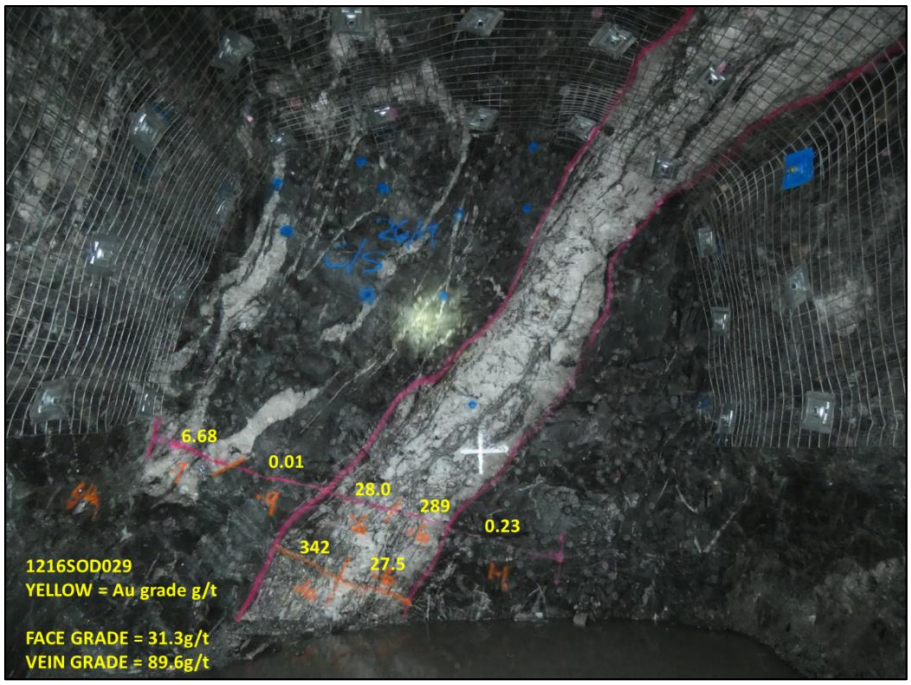

Figure 7: Face #029, 1216mRL South - estimated face grade 31.3g/t and vein grade 89.6g/t

During the Quarter at total of 41,514 ore tonnes at 9.99g/t for 13,184 recovered ounces was hauled to, and milled at, Mt Magnet. Production levels are forecasted to significantly increase for the December 2024 Quarter from Penny.

Only grade control drilling was carried out during the Quarter, but additional resource definition and exploration drilling from surface is scheduled to commence in the December 2024 Quarter targeting potential offsets of the Penny quartz vein mineralisation to the north of the underground mine (refer Figure 8).

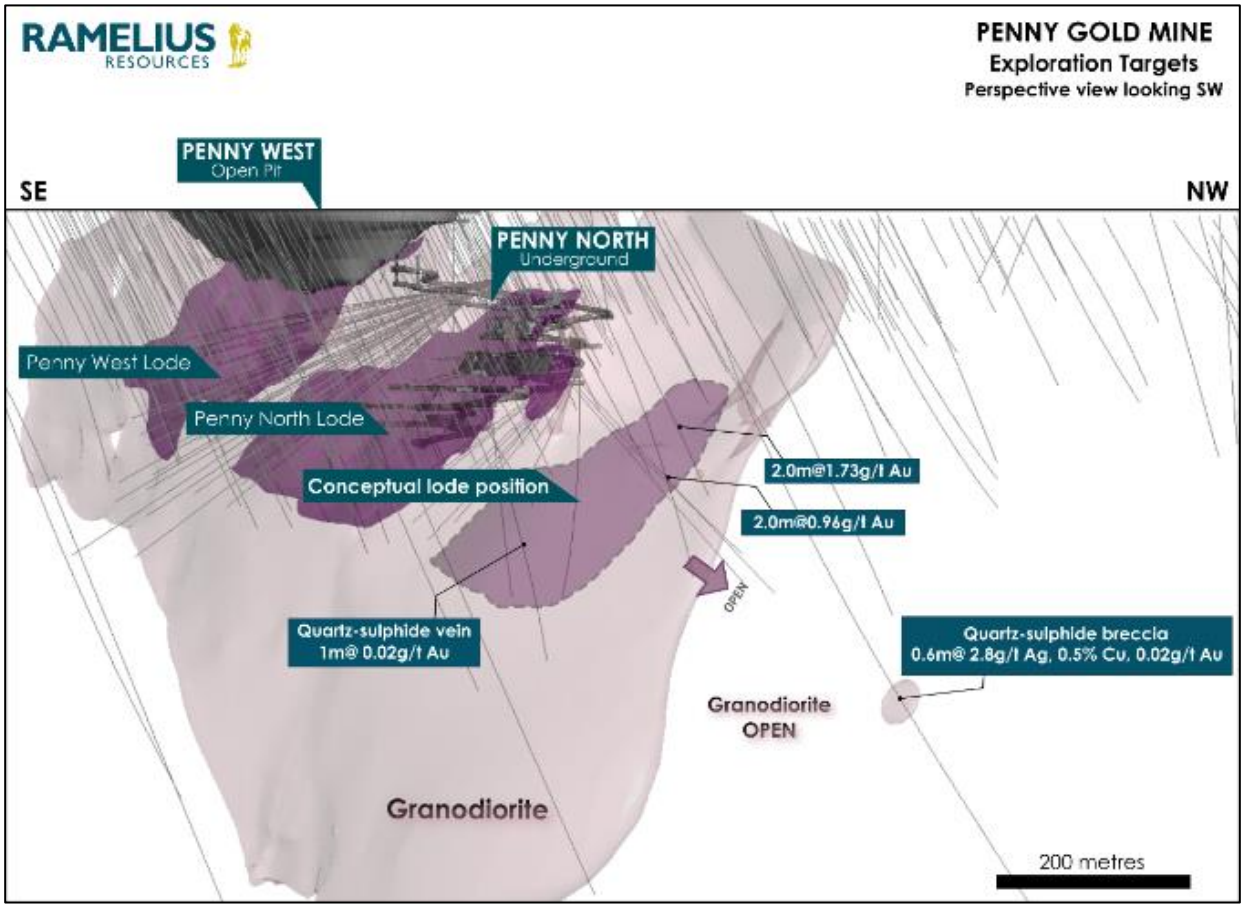

Figure 8: Perspective view of Penny Lodes with conceptual quartz-sulphide vein extension to the north of the underground mine

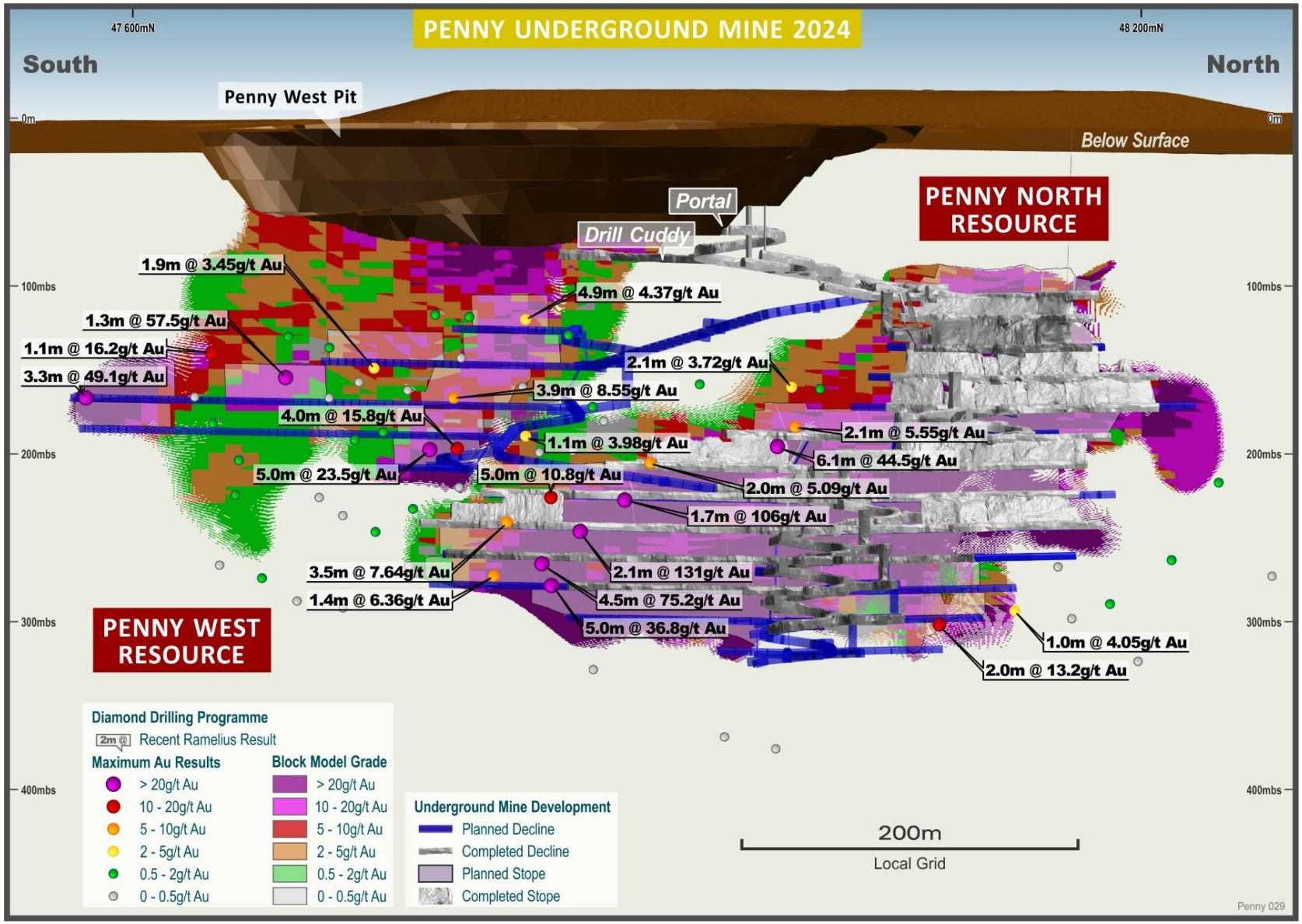

Figure 9: Long section of Penny, showing previously released high grade intercepts, resources, current mine development, and latest mine design (See RMS ASX Release "December 2023 Quarterly Activities Report", 30 January 2024)

Mt Magnet Processing

Processing totalled 451,848 tonnes at a grade of 2.91g/t for 40,959 recovered ounces at a recovery of 96.8%. Mill throughput was up 8% on the prior Quarter whilst the mill head grade decreased in the Quarter with less tonnes being available from Penny.

The AISC for the Quarter for Mt Magnet was A$1,525/oz which was higher than the prior Quarter due to less gold being sourced from the low-cost, high-grade Penny underground mine as well as Galaxy development costs now being considered a sustaining cost.

Subsequent to the end of the Quarter, the Mt Magnet mill commenced a five-day planned maintenance shut down as well as upgrades to the elution circuit in preparation for high grade ore from both Penny and Cue.

Edna May (Westonia)

Underground

Pumping systems remain operational for process plant water supply.

Marda & Symes (Yilgarn), Tampia (Narembeen)

Ore haulage of the remaining stockpiles at Marda, Tampia and Symes to Edna May continued throughout the Quarter.

Edna May Haulage & Remaining Stockpiles

Ore hauled to Edna May from Marda, Tampia, and Symes totalled 533,465 tonnes at a grade of 1.37g/t for 23,574 ounces of contained gold.

As at the end of the Quarter a total of approximately 90kt of ore, at a grade of 1.04g/t, remained on the stockpiles across Marda, Tampia and Symes. These stockpiles, along with approximately 0.8Mt of low-grade stockpiles (0.82g/t) will be hauled to Edna May for processing in the December 2024 and March 2025 Quarters.

Edna May Processing

Processing totalled 533,465 tonnes at 1.37g/t for 21,529 ounces of recovered gold at a recovery of 91.3%.

AISC for the Quarter was A$2,799/oz which includes A$1,087/oz for the draw down of existing stockpiles which is a non-cash component of AISC. Excluding this non-cash charge, the AISC for the Quarter was A$1,712/oz.

PROJECT DEVELOPMENT

Eridanus (Mt Magnet)

Resource definition drilling was conducted at Eridanus during the Quarter aimed at converting Inferred Mineral Resources below the A$2,500/oz shell (see Figure 10) to Indicated as well as exploring the unclassified material within the granodiorite host to a depth of 600m below surface. Fourteen diamond and seven RC holes were completed during the Quarter for an approximate total of 7,300m and 1,500m, respectively. About 5,200m remain to be drilled throughout October with the program expected to be completed by early November. The results received to date confirm the mineralised stockwork veining is present in the deepest areas of the granodiorite that were targeted. A resource model update incorporating the latest drill results is scheduled for completion in December 2024.

New Eridanus results received include:

- **18.0m at 9.53g/t Au** from 42m in ERD_DD011 and
- **17.0m at 6.33g/t Au** from 206m in ERD_DD011
- **2.2m at 32.4g/t Au** from 508.2m in GXDD0201
- **17.0m at 12.2g/t Au** from 224m in ERD_RC013
- **1.0m at 28.5g/t Au** from 66m in ERD_RC014
- **12.1m at 11.0g/t Au** from 636m in GXDD0192
- **4.6m at 48.3g/t Au** from 67.5m in GXDD0197

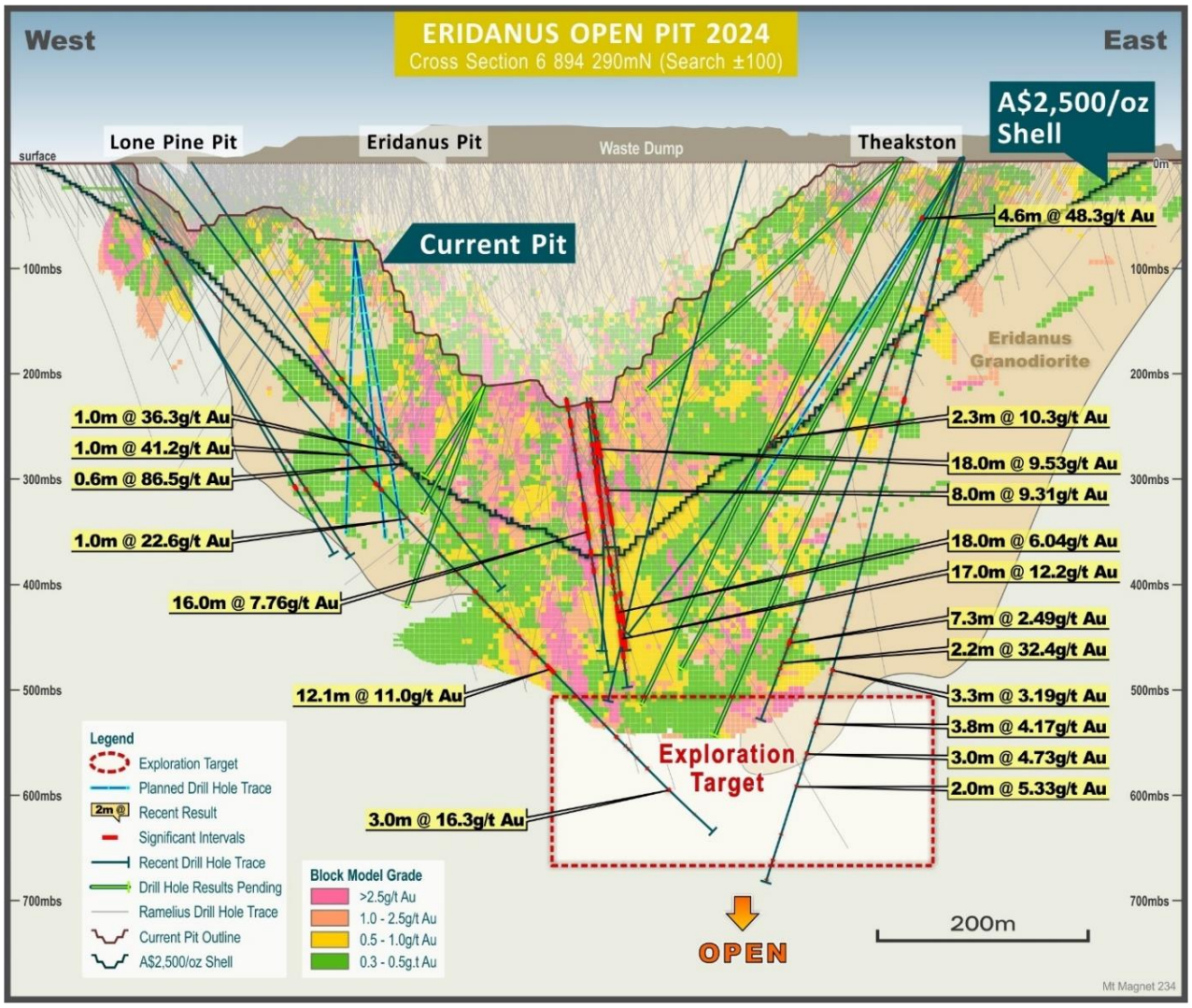

Figure 10: Long section showing recent high-grade intercepts, resources, current mine design & planned drill hole traces

Exploration Target – Eridanus

Location and Geology

The Eridanus open pit is located 6.5km west of the township of Mt Magnet and is 7.8km 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 in 2017. 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 075º), 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 50º 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 Basis and Summary

The current Eridanus Mineral Resource as at 30 June 2024 stands at 21Mt at 1.7g/t Au for 1.2Moz (See RMS ASX Release "Resources and Reserves Statement 2024", 2 September 2024).

Table 2: Eridanus Mineral Resource as at 30 June 2024, inclusive of Ore Reserves

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

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

Based on the latest drill results received, a new Exploration Target has been set for Eridanus below the existing Mineral Resource. A non-reportable, unclassified block model was created using the data that was available prior to the recent drill campaign. The unclassified material that was estimated to be present below 500 metres below surface (mbs) was then targeted during the Quarter, and results that are included in this report confirm the presence of mineralised stockwork veining within the Eridanus granodiorite host. The consideration of a large open pit cutback based on a A$2,500/oz shell plus a deeper underground mining scenario was used to determine the range of the Exploration Target and a cutoff grade of >1.0g/t was applied to the estimate. The range of tonnes and grade is expected to be between 1.6 - 3.7Mt at 2.0 - 2.5g/t Au for 100 - 300koz (refer Table 3). 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.

Table 3: Range of tonnes, grade & ounces potentially contained in the Eridanus Exploration Target. Grade reported >1.0g/t.

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

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

Six surface diamond holes were planned into the unclassified region of the Eridanus granodiorite in order to explore the potential down-dip extent of the stockwork mineralisation. Three of these diamond holes (GXDD0192, GXDD0194_W1, and GXDD0201) returned positive results from within the targeted unclassified region. These listed in Attachment 1 and highlighted in Figure 10. The Exploration Target area strikes approximately 360m, is 120m wide, and has a depth of 160m below the 500mbs level. There were already six diamond holes within the area from previous drill programs at roughly 50-100m spacing which were used to estimate the range of the Exploration Target in Table 3. As mentioned above, an Eridanus resource model update incorporating all the latest drill results is scheduled for completion in December 2024.

Production Target – Eridanus

Eridanus open pit mining was completed during the Quarter. Updated evaluation work has produced a new open pit Production Target at Eridanus of **12 – 16Mt at 1.2 – 1.6g/t for 575 – 775koz** based upon the Measured and Indicated portions of the Eridanus Mineral Resource nominated in Table 2.

The block model was regularised to 5m x 5m x 5m and an additional 10% dilution and 2% ore loss applied.

A mine design has been developed using geotechnical parameters used for the recently completed pit based on a A$2,500/oz optimisation shell resulting in 365m deep pit at an overall strip ratio of 9.6:1.

Ramp widths of 27m have been used to facilitate use of 140t trucks and 400t excavators. Smaller 90t trucks and 200/120t excavators will be used in lower portion when bench sizes decrease. 10m blast benches have been assumed in the upper section then reverting to 5m benches when significant ore is encountered.

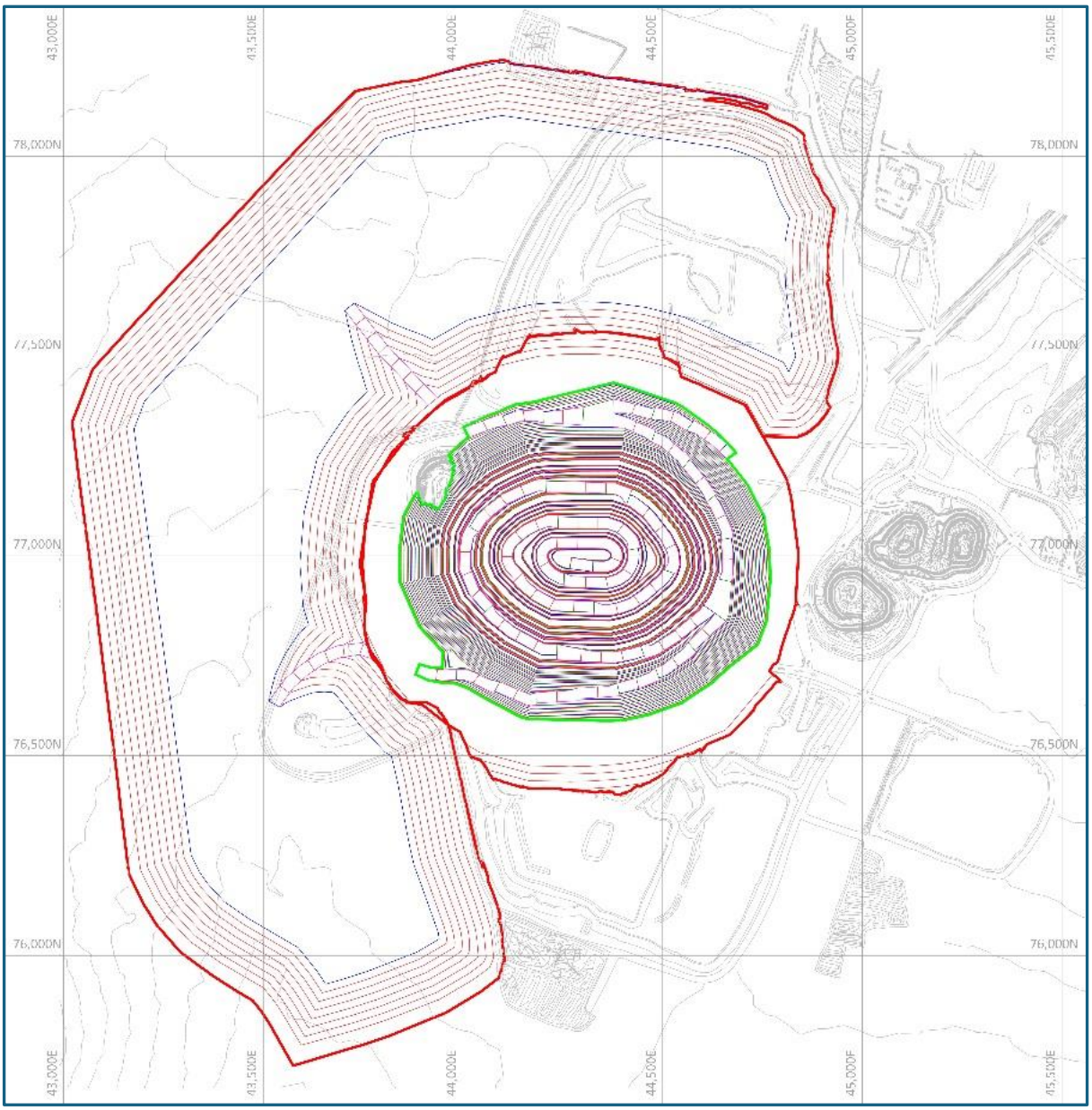

Figure 11: Eridanus Pit Mine Design

The 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 this year for the designed pit.

The existing Mt Magnet accommodation camp and airstrip will be suitable for this project. Allowance for additional workshop facilities have been made.

The pit can be treated through the current processing facility, however a 3Mtpa expansion option bringing forward production and lowering unit costs is under consideration.

The key modifications to achieve a new 3Mtpa nameplate capacity are:

- Larger primary crusher
- Reestablishment of secondary crushing circuit
- Additional 4.5MW of grinding capacity
- Upgraded gravity screen, larger gravity concentrator
- Increased leach tank capacity
- Increased tails pumping capacity

An updated Mineral Resource for Eridanus and Study on the mill expansion are anticipated to be released in December 2024. The remaining activities planned for the December 2024 Quarter are receipt of final assay results from the recent drilling program and completion of geotechnical testwork.

Targeted outcomes for mill expansion study include:

- Increased throughput, increased gold production
- Maintaining recoveries at current levels or better
- Reduction in operating cost per tonne
- Lower overall AISC for the Mt Magnet mine plan

Galaxy Underground (Mt Magnet)

Development of the Mars orebody continued on the eighth level of ore drives at Mars but was primarily focused on advancement of the Saturn Decline and Incline to access the new mining area.

There was no underground diamond drilling at Galaxy during the Quarter. A short grade control program is scheduled for October and resource definition drilling is expected to resume later in the December 2024 Quarter which will include both underground drilling and surface exploration drilling down-dip of the Saturn ore body from newly developed platforms for better drill angles.

Rebecca-Roe Gold Project (Eastern Goldfields)

Rebecca

Flora, vegetation, fauna, heritage, and lake ecology surveys are either in progress or scheduled to commence at an appropriate time.

Roe

Resource definition drilling that concluded during the June 2024 Quarter resulted in a conversion of Inferred to Indicated Mineral Resources within the potential underground areas at Bombora (Tura and Northern Flat Lodes) and the Cresent-Kopai open pits, with Indicated Resources increasing by 54% from 780,000 ounces in 2023 to 1,200,000 ounces in 2024. In terms of total Mineral Resources, there was a slight increase from 1,700,000 ounces in 2023 to 1,800,000 ounces in 2024. (See RMS ASX Release "2024 Resources and Reserves Statement", 02 September 2024).

Table 4: Roe Mineral Resources as of 30 June 2024

Deposit	Indicated			Inferred			Total Resource		
	tonnes	g/t	ounces	tonnes	g/t	ounces	Tonnes	g/t	ounces
Bombora OP	16,000,000	1.5	740,000	3,100,000	1.3	130,000	19,000,000	1.4	870,000
Bombora UG	4,300,000	2.5	350,000	4,700,000	2.1	320,000	9,000,000	2.3	670,000
Cresent-Kopai	2,900,000	1.2	110,000	1,500,000	0.9	45,000	4,400,000	1.1	150,000
Claypan				2,000,000	1.1	69,000	2,000,000	1.1	69,000
Total Roe	23,000,000	1.6	1,200,000	11,000,000	1.6	560,000	34,000,000	1.6	1,800,000

Figures rounded to 2 significant digits. Rounding errors may occur. Open pit resources reported at cutoff of >0.5g/t and underground at >1.0g/t.

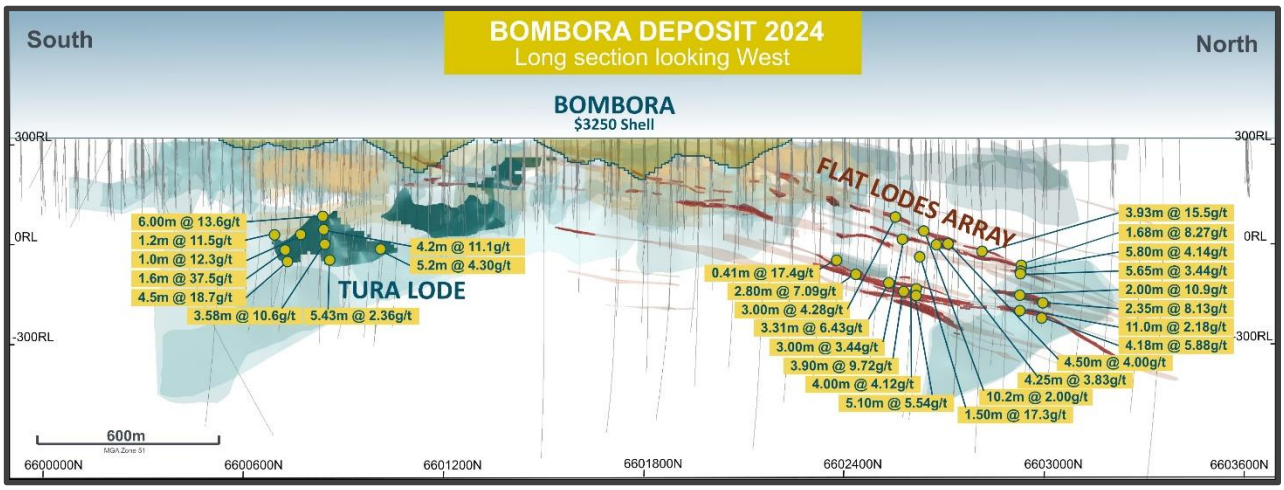

Figure 12: Roe – Bombora deposit cross-section June 2024 - drilling & lode interpretation. $3,250/oz shell and conceptual underground Mine Stope Optimisations shown for Tura and North Flats Lodes (See RMS ASX Release 'June 2024 Quarterly Activities Report', 29 July 2024)

Integration of the Roe mineral resources and associated mine designs into an overall project plan to enable compilation of a PFS level study for a combined project, with targeted delivery in December 2024, continued throughout the Quarter.

EXPLORATION SUMMARY

Mt Magnet Gold Project (WA)

Resource definition diamond, geotechnical and RC drilling at the Eridanus deposit continues to target evaluation of the deeper granodiorite hosted resource potential beneath and adjacent to a A$2,500 per ounce optimisation shell. Recent results include:

Eridanus RC (in-pit and adjacent)

- **18m at 9.53g/t Au** from 42m in ERD_DD011, and
- **8m at 9.31g/t Au** from 88m, and
- **23m at 2.25g/t Au** from 103m, and
- **17m at 6.33g/t Au** from 206m
- **6m at 6.09g/t Au** from 33m in ERD_RC012, and
- **11m at 4.1g/t Au** from 71m
- **26m at 1.92g/t Au** from 69m in ERD_RC013, and
- **14m at 1.97g/t Au** from 105m, and
- **18m at 6.04g/t Au** from 200m, and
- **17m at 12.2g/t Au** from 224m
- **13m at 2.63g/t Au** from 1m in ERD_RC014
- **19m at 3.13g/t Au** from 104m, and
- **16m at 7.76g/t Au** from 126m

Eridanus Diamond

- **0.8m at 14.8g/t Au** from 356m in GXDD0192, and
- **1.0m at 22.6g/t Au** from 440.9m, and
- **12.09m at 11.0g/t Au** from 636m, and
- **2.98m at 16.3g/t Au** from 804.02m
- **3.76m at 4.17g/t Au** from 553.5m in GXDD0194_W1, and
- **2.0m at 5.33g/t Au** from 617m
- **1.03m at 36.4g/t Au** from 356.1m, and
- **0.59m at 86.5g/t Au** from 369.73m
- **4.6m at 48.3g/t Au** from 67.5m in GXDD0197, and
- **2.3m at 10.3g/t Au** from 321.7m
- **2.22m at 32.4g/t Au** from 508.17m in GXDD0201

Details are tabulated in Attachment 1, a plan view showing drill hole locations is presented in Figure 13.

Mineralisation is hosted by granodiorite and is associated with variably developed silica-sericite-albite-carbonate-pyrite alteration with quartz-carbonate to quartz-tourmaline vein stockworking. High grade intervals are typically associated with more intensive veining and sulphide development. Resource implications of these results and an updated Exploration Target are discussed in the Project Development section of this report.

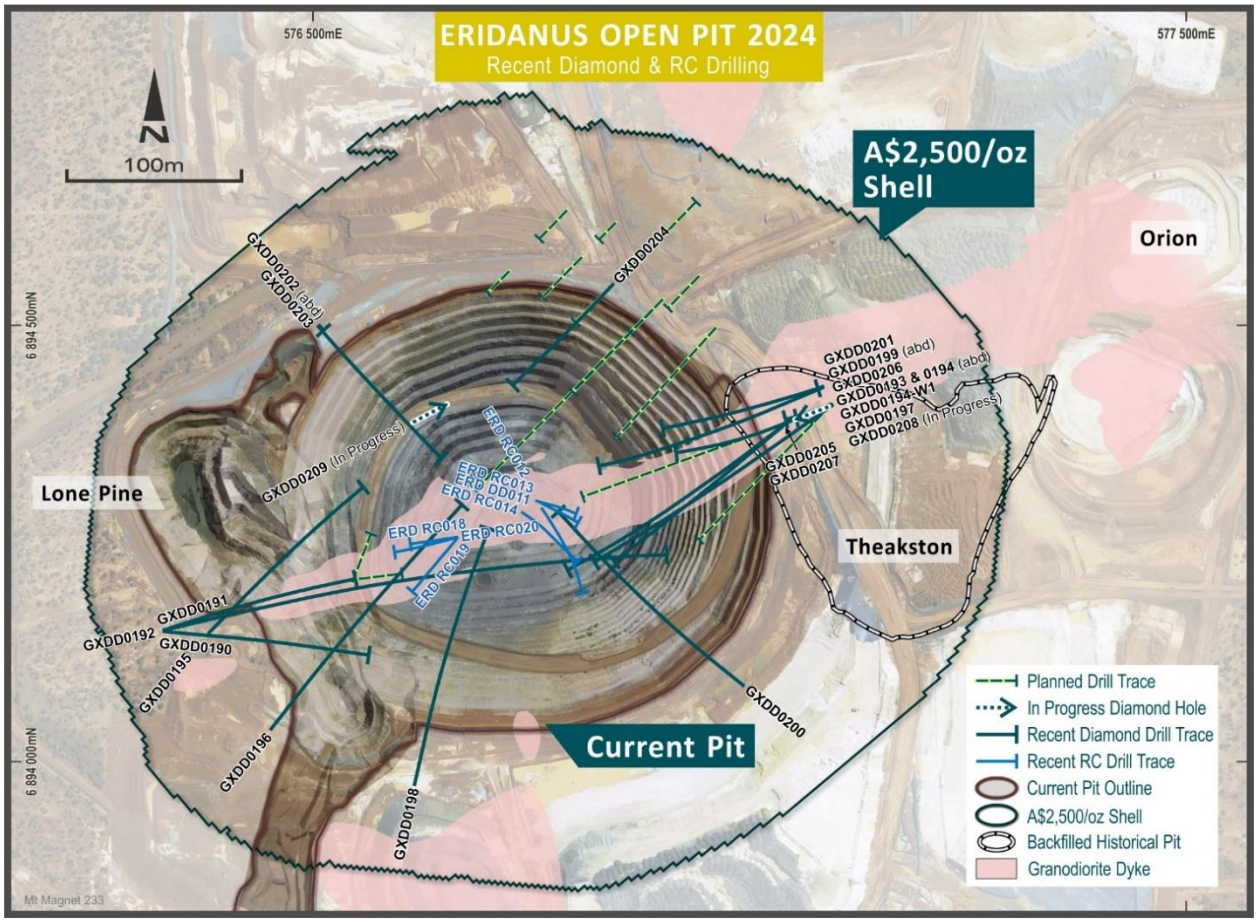

Figure 13: Eridanus – Drill hole location plan

Cue Gold Project (WA)

Resource definition diamond and RC drilling is in progress targeting depth and strike extensions along the Lena trend, Break of Day and White Heat, all at the Cue Gold Project.

Recent results from diamond drilling include:

- **0.77m at 57.4g/t Au** from 77.63m in MODD0052
- **0.6m at 13.1g/t Au** from 176.6m in MODD0055
- **2.6m at 18.7g/t Au** from 191m in MODD0058, including
- **0.85m at 43.4g/t Au** from 192.15m, and
- **2.0m at 4.6g/t Au** from 207m

Details are tabulated in Attachments 2 and 3, plan and cross sections showing recent drilling results are presented in Figures 14 and 15. Mineralisation along the Lena trend is generally associated with veining and alteration within and adjacent to sheared ultramafic lithologies and associated intrusive dacite porphyry. Alteration comprises silica-sericite-albite to biotite-carbonate-albite with trace pyrite-chalcopyrite development.

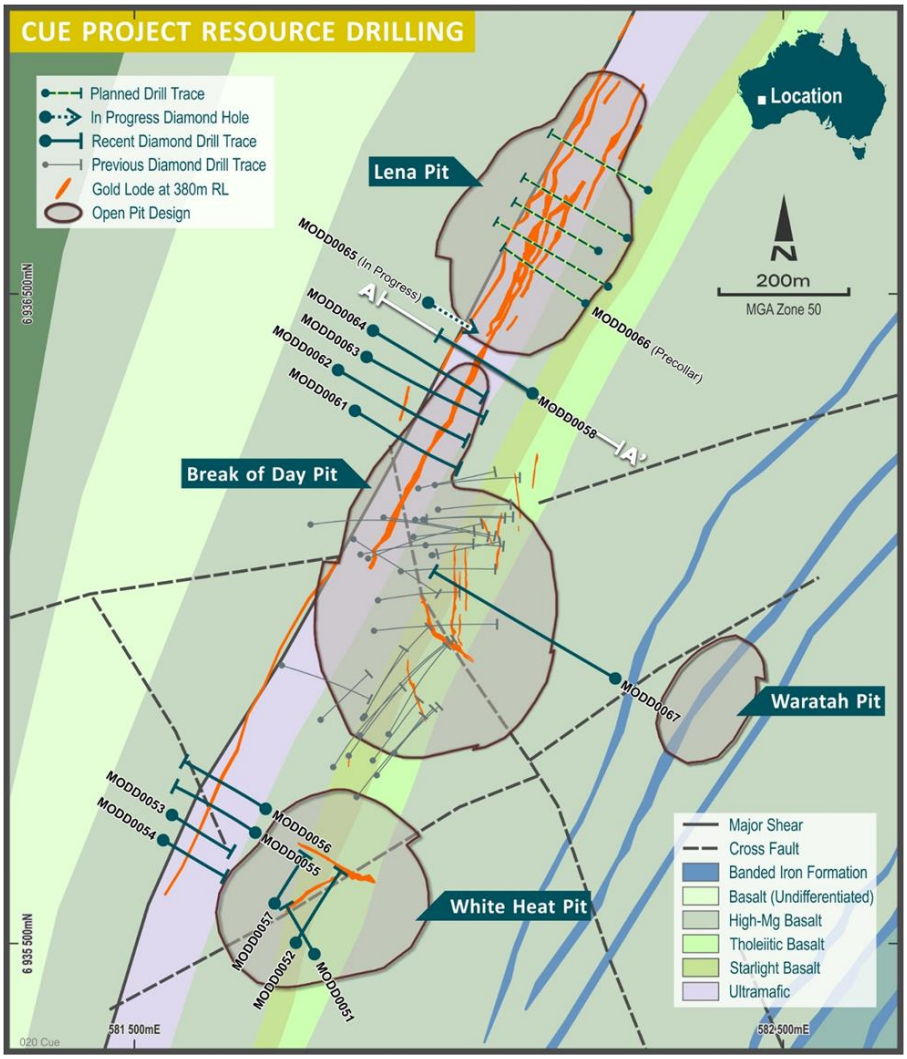

Figure 14: Cue,Lena Trend – Drill hole location plan

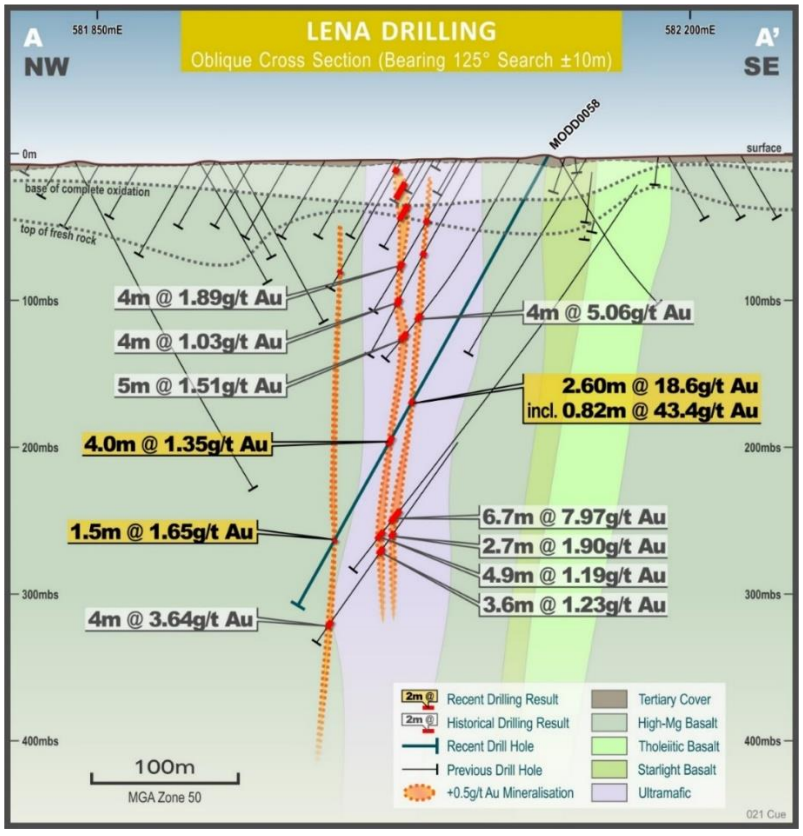

Figure 15: Lena Trend – Cross section showing recent results

Rebecca-Roe Gold Project (WA)

Bombora & Crescent Kopai

Final analytical results have been received for all resource definition diamond and RC drilling completed previously at the Bombora and Crescent-Kopai deposits at Roe. These results were received subsequent to the previous June 2024 Quarterly Report but have been incorporated within the latest Roe Mineral Resource update (RMS ASX Release, "Resources and Reserves Statement", 2 September 2024). Highlights include:

Northern Flat Lode array diamond drilling

- **0.45m at 22.3g/t Au** from 532.75m in BBDD0190, and
- **4.1m at 3.70g/t Au** from 559.9m, and
- **4.9m at 4.5g/t Au** from 572.15m
- **1.10m at 8.81g/t Au** from 326.94m in BBDD0195

Crescent-Kopai RC drilling

- **5m at 1.84g/t Au** from 14m in BBRC2017
- **5m at 2.32g/t Au** from 153m in BBRC2027
- **12m at 4.52g/t Au** from 139m in BBRC2030
- **9m at 3.62g/t Au** from 162m in BBRC2034
- **15m at 5.50g/t Au** from 160m in BBRC2037

Crescent-Kopai geotechnical diamond drilling

- **13.1m at 2.99g/t Au** from 18.4m in BKDD004

Details are tabulated in Attachments 4 – 6, plan and cross section views are presented in Figures 16 and 17 respectively.

In general, mineralisation at Bombora is controlled by the interaction of a series of variably dipping – steep, west and flat structures with a favourable quartz-dolerite unit within the broader Bombora Dolerite Sill. Higher grade results from Crescent-Kopai area above are associated with the intersection of a shallow northeasterly dipping lode structure with a dislocated quartz-dolerite pod.

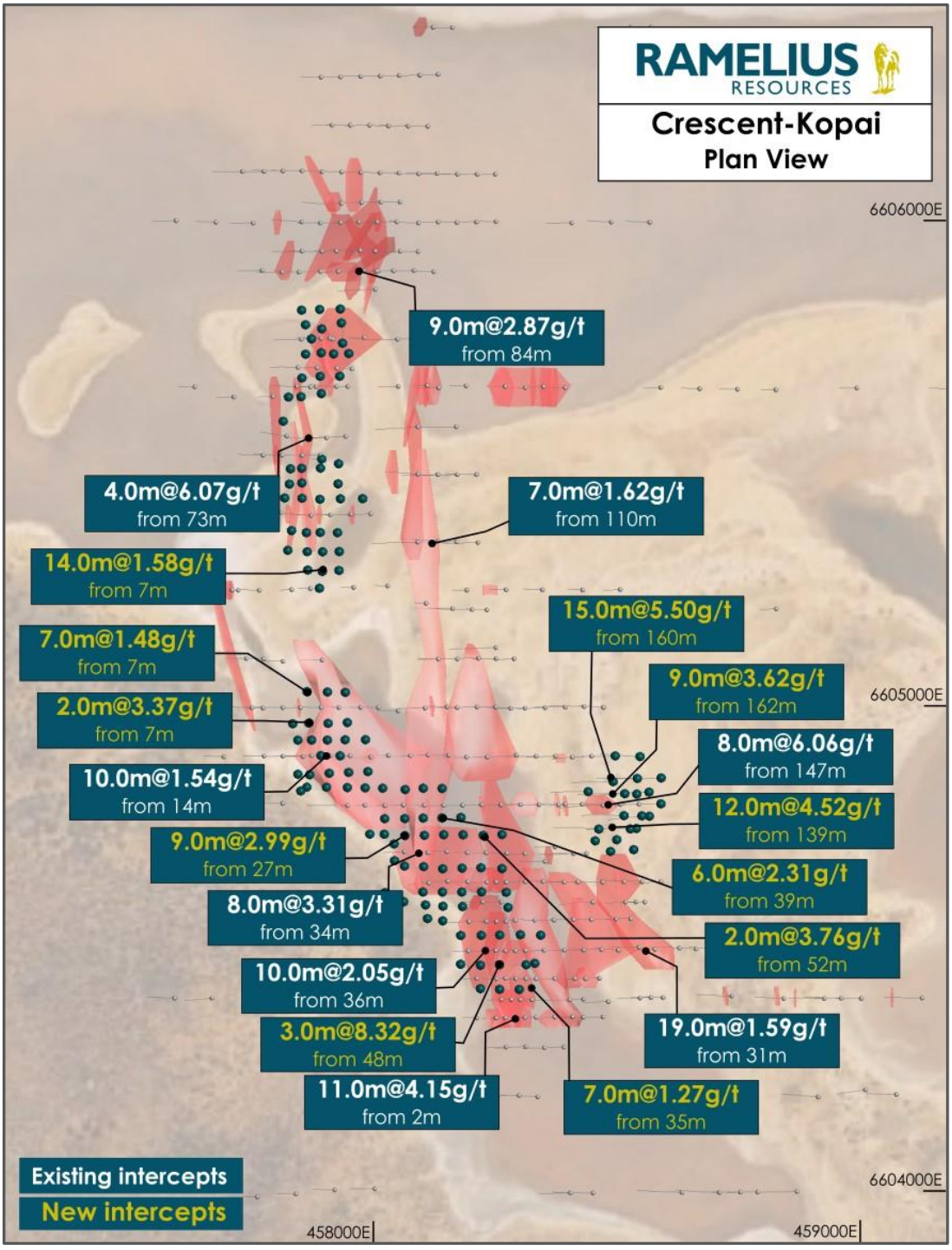

Figure 16: Crescent-Kopai – Plan view of recent drilling results

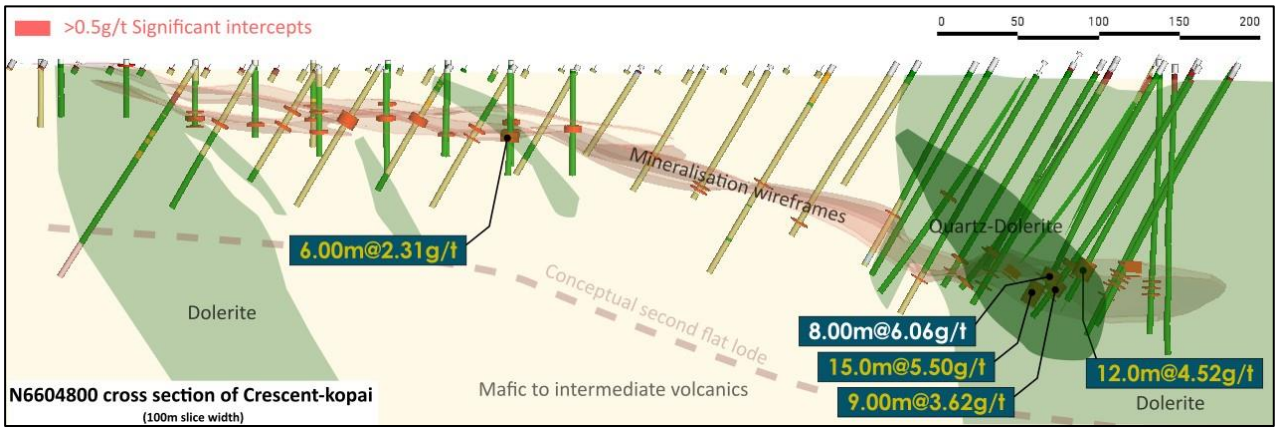

Figure 17: Crescent-Kopai – Composite cross section with recent drilling results

Rebecca

Aircore drilling programs are in progress to test exploration targets within the mine corridor, and at the Kirgella JV located approximately 25km to the east of Rebecca. First pass anomalous results from the Rebecca mine area include:

T1 North Prospect

- **16m at 0.33g/t Au** from 8m in RBAC0149
- **19m at 0.20g/t Au** from 20m in RBAC0130

Details are tabulated in Attachment 7; plans are depicted in Figures 18 and 19. Results from the T1 North Prospect situated adjacent to Rebecca are geologically encouraging, indicating broad anomalous zones with Rebecca style alteration and mineralogy. Drilling is continuing at the Kirgella JV area.

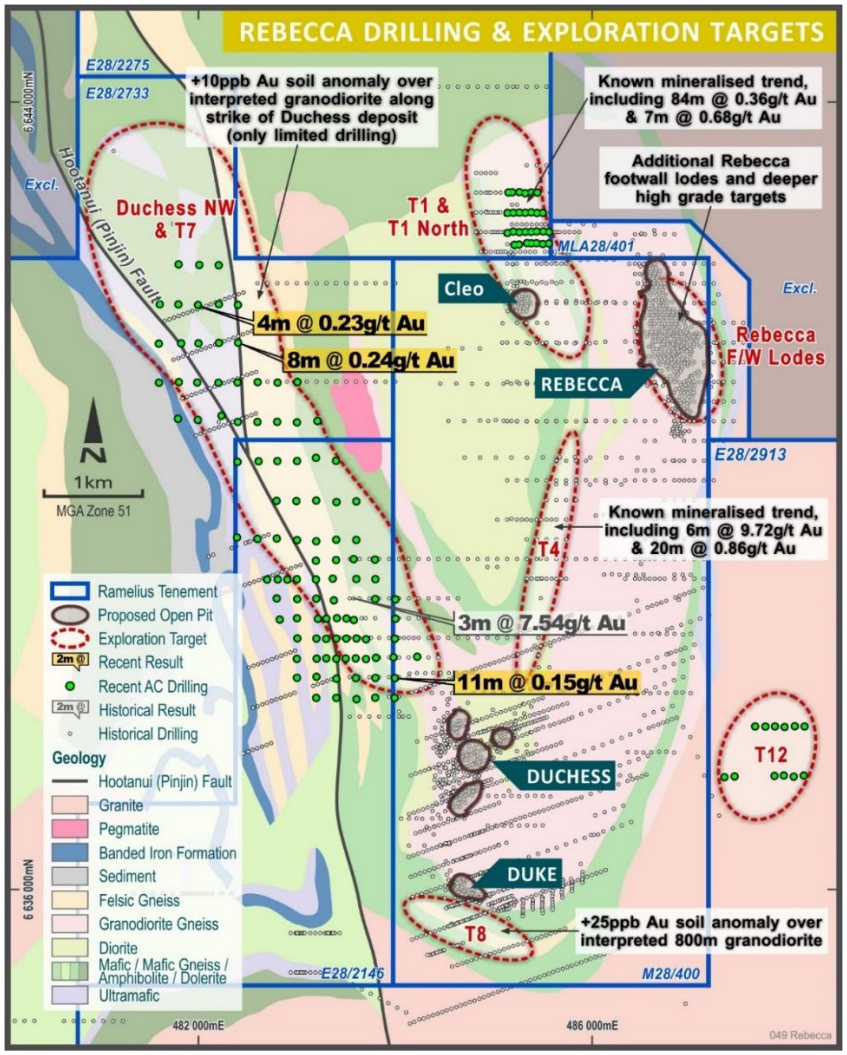

Figure 18: Rebecca – Exploration target areas

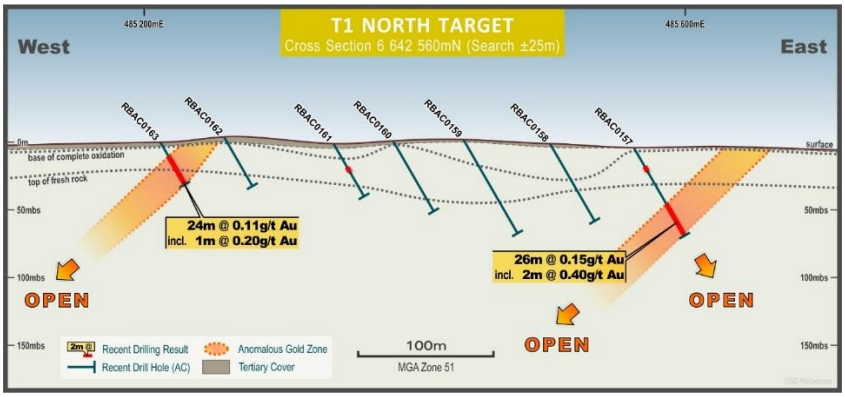

Figure 19: Rebecca T1 North – Cross section showing recent results

CORPORATE & FINANCE

Gold Sales

Gold sales for the September 2024 Quarter were 62,806 ounces at an average price of A$3,359/oz for revenue of A$211.0M. Gold sales comprised committed forward sales of 28,000 ounces at A$2,891/oz and spot sales of 34,806 ounces at an average price of A$3,736/oz which compares favourably to the average spot price for the Quarter of A$3,697/oz.

Early in the Quarter, Put Options were purchased for 41,500 ounces of Edna May gold production from July 2024 to January 2025 ensuring those ounces will not be sold for less than A$3,400/oz. Accordingly, the existing hedge book has been allocated to Mt Magnet gold production which has resulted in Mt Magnet reporting a lower realised gold price than Edna May for the Quarter.

Cash, Gold and Investments

Table 5: Cash, gold, and investments

Cash & gold	Unit	Dec-23	Mar-24	Jun-24	Sep-24
Cash on hand	A$M	249.3	354.8	424.3	**415.5**
Bullion[1]	A$M	32.5	52.3	22.4	**23.1**
Net cash & gold	**A$M**	**281.8**	**407.1**	**446.6**	**438.6**
Listed investments[2]	A$M	2.6	2.6	100.1	**292.9**
Net cash, gold and investments	**A$M**	**284.4**	**409.7**	**546.7**	**731.5**

1 Bullion is valued at the 30 September 2024 spot price of A$3,811/oz.
2 Listed investments includes the strategic investment in Spartan Resources Limited which has been valued using the closing share price on 30 September 2024 of $1.44/share.

As at 30 September 2024, the Company had A$415.5M of cash and A$23.1M of gold bullion on hand for a net cash & gold position of A$438.6M.

September 2024 Quarter Cash Flow

The operating cash flow for the Quarter was A$111.2M with Mt Magnet contributing A$68.4M and Edna May A$42.8M. After growth capital and exploration investments the underlying free cash flow for the Quarter was A$89.6M. In addition to these cash flows Ramelius increased its strategic investment in Spartan at a further cost of A$97.6M.

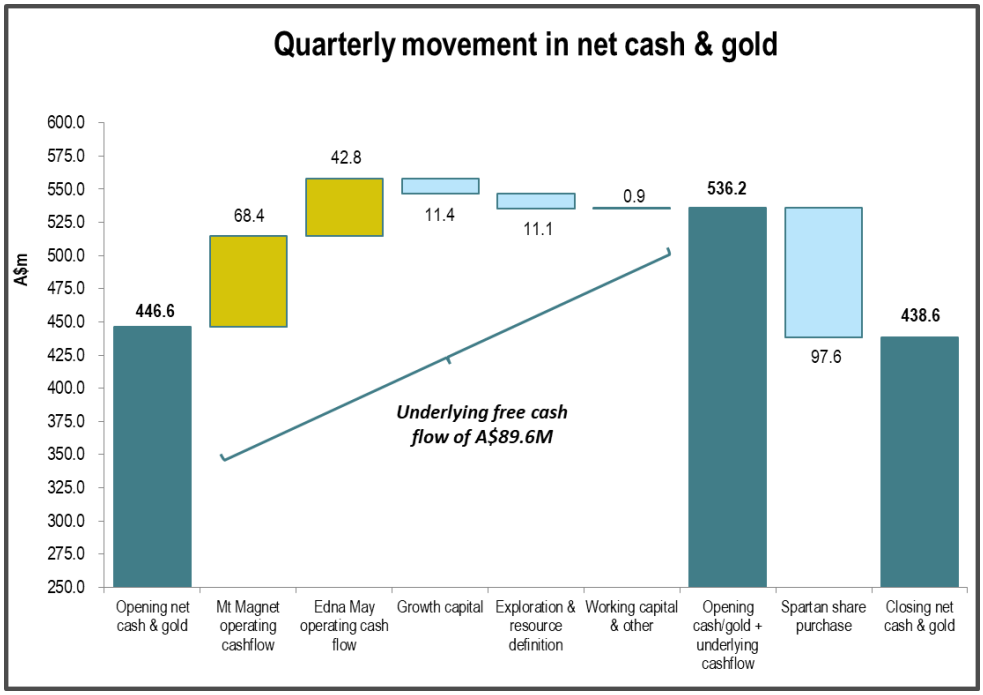

Figure 20: Quarterly movement in net cash and gold

Spartan Strategic Investment

During the Quarter, Ramelius increased its investment in Spartan to 18.35% of Spartan's ordinary shares on issue at a further cost of A$97.6M bringing the total investment made to A$185.3M (market value A$292.4M).

Revolving Debt Facility

On 2 July 2024, Ramelius executed a Syndicated Facility Agreement (SFA) with Australia and New Zealand Banking Group, Commonwealth Bank of Australia, National Australia Bank, Natixis CIB, and Westpac Banking Corporation. The SFA and associated documents provide Ramelius with a revolving corporate facility of A$175M for a four-year term with the option to extend by a further year. The new facility is an upsized replacement to the previous A$100M facility that expired upon the execution of this SFA.

Forward Gold Sales & Put Options

The A$ spot gold price increased 9% over the September 2024 Quarter, finishing at A$3,811/oz. During the Quarter, Ramelius delivered into 28,000 ounces of forward contracts with no additional ounces added to the hedge book. At the end of the Quarter, forward gold sales consisted of 127,000 ounces of gold at an average price of A$3,123/oz over the period October 2024 to December 2026. The hedge book summary is shown below in Table 6. In addition to the forward gold sales there remained Put Options over 19,000 ounces of Edna May gold production from October 2024 to January 2025 ensuring those ounces will not be sold for less than A$3,400/oz.

Table 6: Hedge Book Summary

Maturity Dates (Qtr. ending)	Ounces	A$/oz
Dec-24	24,000	$ 2,942
Mar-25	22,000	$ 2,979
Jun-25	18,000	$ 2,991
Sep-25	18,000	$ 3,093
Dec-25	17,000	$ 3,207
Mar-26	12,000	$ 3,311
Jun-26	8,000	$ 3,427
Sep-26	5,000	$ 3,551
Dec-26	3,000	$ 3,852
TOTAL	**127,000**	**$ 3,123**

Diesel Hedging

As part of its risk management program, Ramelius has fixed the diesel price for a small portion of expected usage. During the Quarter Ramelius took advantage of low diesel prices by adding 3.3M litres of additional hedging at an average price of A$0.82/L (excludes freight and fuel taxes). At the end of the Quarter a total of 5.4M litres have been hedged at an average price of $0.86/L (excludes freight and fuel taxes) out to 30 April 2026.

Conference Call

The Company wishes to advise that Mark Zeptner (Managing Director) and Darren Millman (CFO) will be holding an investor conference call to discuss the Quarterly Activities Report at 8:00am AWST/10:00am AEST/11:00am AEDT on Tuesday 29 October 2024. To listen in live, please click on the link below and register your details:

https://s1.c-conf.com/diamondpass/10042113-why6fs.html

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

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

For further information contact:

Investor enquiries:

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

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

Media enquiries:

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

ABOUT RAMELIUS

Figure 21: Ramelius' Operations & Development Project Locations

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

Ore from the high-grade Penny underground mine is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet. Ramelius is developing the Cue Gold Project, 40km north of Mt Magnet, for commencement of ore haulage in November 2024.

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

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

FORWARD LOOKING STATEMENTS

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

PREVIOUSLY REPORTED INFORMATION

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

COMPETENT PERSONS

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

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

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Thickness
ERD_DD011	576760.4	6894298.8	205	117.36/-75.66	246.0	3	5	2	1.12	1.95
						9	12	3	7.25	0.57
						16	21	5	1.28	0.95
						26	27	1	0.87	0.97
						33	39	6	3.82	1.15
						42	60	18	9.53	3.41
						78	80	2	1.86	1.95
						84	85	1	1.4	0.98
						88	96	8	9.31	1.50
						99	100	1	1.62	0.98
						103	126	23	2.25	4.63
						130	131	1	1.79	0.98
						134	135	1	0.51	0.98
						150	151	1	1.38	0.98
						154	155	1	3.54	0.98
						159	160	1	7.27	0.98
						165	167	2	1.78	1.95
						170	171	1	1.01	0.98
						189	194	5	1.15	1.21
						202	203	1	0.96	0.98
						206	223	17	6.33	4.23
						227	229	2	7.24	1.96
						234	246	12	0.77	3.03
ERD_RC012	576773.8	6894292.6	201	145.9/-64.23	265.0	1	2	1	0.87	0.88
						7	8	1	1.35	0.88
						11	12	1	0.58	0.88
						19	23	4	0.42	1.13
						27	29	2	4.56	1.75
						33	39	6	6.09	1.77
						48	62	14	1.18	4.21
						65	67	2	0.69	1.73
						71	82	11	4.1	3.36
						94	95	1	2.44	0.87
						99	100	1	1.08	0.87
						107	117	10	1.35	3.23
						121	122	1	2.17	0.87
						125	126	1	0.75	0.87
						135	140	5	0.68	1.69
						146	147	1	0.77	0.87
						170	171	1	0.54	0.88
ERD_RC013	576773.8	6894292.6	201	114.69/-81.72	280.0	6	10	4	1.19	0.92
						23	24	1	2.23	0.98

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Thickness
						28	29	1	3.31	0.98
						43	48	5	1.53	1.07
						53	56	3	0.56	0.62
						59	65	6	1.39	1.23
						69	95	26	1.92	5.04
						99	102	3	1.41	0.56
						105	119	14	1.97	2.58
						123	124	1	0.95	0.99
						134	135	1	0.57	0.98
						139	142	3	0.75	0.55
						146	147	1	0.93	0.98
						153	164	11	0.69	2.12
						170	173	3	0.93	0.58
						176	181	5	1.36	0.96
						184	186	2	0.69	1.97
						190	197	7	1.39	1.39
						200	218	18	6.04	3.68
						224	241	17	12.2	3.70
						246	253	7	0.88	1.54
						256	257	1	6.16	0.98
						263	264	1	1.16	0.98
ERD_RC014	576720.0	6894280.6	195	125.39/-72.76	275.0	1	14	13	2.63	2.60
						21	31	10	0.79	2.02
						35	38	3	0.73	0.62
						46	48	2	3.35	1.92
						51	54	3	6.19	0.63
						60	61	1	6	0.96
						66	67	1	28.5	0.96
						74	81	7	0.89	1.49
						87	88	1	1.24	0.95
						98	99	1	0.63	0.95
						104	123	19	3.13	4.39
						126	142	16	7.76	3.78
						151	159	8	1.06	1.88
						165	167	2	0.76	1.87
						170	176	6	1.02	1.38
GXDD0190	576328.9	6894150.8	428	95.39/-58.37	441.4	83.84	86.55	2.71	2.11	0.33
						89.97	90.9	0.93	2.34	0.86
						111	113.5	2.5	1.43	0.32
						123.05	124	0.95	3	0.88
						145.3	145.6	0.3	3.92	0.28

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Thickness
						178	179	1	1.5	0.92
						363	368.8	5.8	0.98	0.68
GXDD0191	576328.6	6894151.8	428	72.21/-60.76	438.9	59.1	59.6	0.5	1.12	0.48
						108	110.3	2.3	4.94	2.20
						117	117.6	0.6	2.47	0.57
						126	127	1	1.86	0.96
						286	287	1	4.02	0.94
						328.76	329.66	0.9	3.5	0.85
						352	353	1	2.27	0.94
						361	364	3	3.51	0.66
						367	367.8	0.8	1.05	0.75
						371.5	372	0.5	10.2	0.47
						377	378	1	7.12	0.94
						430	431	1	2.75	0.93
GXDD0192	576329.8	6894151.9	428	76.89/-51.87	864.6	42	42.6	0.6	1.13	0.55
						64.73	65.45	0.72	1.96	0.66
						73	73.5	0.5	1.25	0.45
						76.52	76.9	0.38	1.5	0.35
						77.51	78.11	0.6	2.62	0.54
						109	109.5	0.5	7.26	0.45
						113.4	113.7	0.3	8.89	0.27
						139.5	140	0.5	1.85	0.45
						159.2	160	0.8	1.39	0.72
						167	168	1	1.17	0.90
						263	264	1	2.62	0.89
						288.53	289.5	0.97	1.97	0.86
						356	356.8	0.8	14.8	0.70
						360	361	1	41.2	0.88
						376	381	5	2.85	1.74
						395	400	5	3.31	1.74
						403	407	4	4.28	1.39
						432	433	1	1.34	0.86
						440.9	441.9	1	22.6	0.86
						488	489	1	4.53	0.86
						511	512	1	2.58	0.85
						514.9	516	1.1	2.07	0.94

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Thickness
						525	526.03	1.03	1.63	0.88
						536.09	540	3.91	4.72	1.43
						545	547	2	2.15	1.70
						550	551	1	1.62	0.85
						559	560	1	1.07	0.85
						567	568.9	1.9	4.28	1.61
						572	572.92	0.92	1.17	0.78
						575	578	3	1.8	1.11
						583	586	3	1.52	1.11
						592	592.95	0.95	1.81	0.80
						597	600	3	0.89	1.11
						605.9	606.9	1	1.41	0.84
						614.9	616	1.1	1.33	0.93
						618.1	623	4.9	1.48	1.82
						626	627	1	1.31	0.84
						636	648.09	12.09	11.0	4.48
						716	717	1	4.28	0.84
						731.9	735	3.1	1.05	1.14
						745	746.1	1.1	1.32	0.92
						750	751	1	1.17	0.84
						761.5	762.2	0.7	1.39	0.59
						775.2	777	1.8	1.56	1.50
						804.02	807	2.98	16.3	1.15
						839.85	840.3	0.45	3.38	0.36
GXDD0194	577097.0	6894411.1	432	247.03/-75.51	192.4	78	78.5	0.5	1.34	0.44
						99	102	3	1.5	1.54
						113	113.5	0.5	1.14	0.44
						117	117.6	0.6	1.4	0.53
						125	125.5	0.5	1.06	0.44
						136.5	137	0.5	8.01	0.44
						151	153.75	2.75	0.91	1.42
GXDD0194_W1	577097.0	6894411.1	432	246.9/-75.35	714.0	184.17	184.55	0.38	1.33	0.34
						208.4	209.1	0.7	3.56	0.62
						214.55	215	0.45	1.64	0.40

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Thickness
						219	219.5	0.5	7.5	0.44
						226	226.54	0.54	2.17	0.48
						234.4	240.88	6.48	1.23	3.41
						257.16	261.49	4.33	0.94	2.28
						277.61	277.94	0.33	1.05	0.29
						287	287.5	0.5	4.11	0.44
						310.5	311.08	0.58	1.73	0.51
						387	388	1	1.62	0.88
						399.34	399.8	0.46	7.69	0.40
						423.5	424	0.5	1.03	0.44
						445.4	446	0.6	9.35	0.52
						449.2	449.6	0.4	11.3	0.35
						461	462	1	5.58	0.87
						478.94	479.4	0.46	3.03	0.40
						500.78	504.03	3.25	3.19	1.78
						507	508	1	4.11	0.87
						525	525.56	0.56	1.07	0.48
						528.96	530.1	1.14	1.52	0.98
						540	540.34	0.34	1.86	0.29
						546.3	546.7	0.4	1.47	0.34
						550	551	1	1.02	0.86
						553.5	557.26	3.76	4.17	2.10
						564	565	1	1.53	0.86
						584	587	3	4.73	1.68
						591	592	1	1.33	0.85
						605.4	606.03	0.63	2.86	0.54
						617	619	2	5.33	1.71
						666	667	1	1.34	0.85
						691.03	693.04	2.01	1.87	1.71
						710.98	712.1	1.12	3.12	0.95
GXDD0195	576380.6	6894147.9	428	44.54/-50.02	378.5	66	66.5	0.5	2.03	0.45
						78.03	78.47	0.44	1.62	0.39
						110.45	111	0.55	1.48	0.49

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Thickness
						121	122	1	1.77	0.89
GXDD0196	576451.9	6894037.6	429	38.23/-51.01	528.7	26.5	27	0.5	1.06	0.45
						38.9	39.9	1	1.71	0.90
						107	108	1	1.39	0.89
						143	143.5	0.5	1.78	0.45
						203.03	203.55	0.52	3.52	0.47
						264	266.99	2.99	1.32	1.04
						327	329	2	2.12	1.77
						346	347	1	4.59	0.88
						356.1	357.13	1.03	36.4	0.91
						361	362.25	1.25	4.49	1.10
						369.73	370.32	0.59	86.5	0.52
						384	385	1	10.8	0.88
						443.55	444.15	0.6	5.82	0.53
						459	461.3	2.3	2.27	2.02
GXDD0197	577094.7	6894410.3	432	235.72/-54.72	558.2	37	37.5	0.5	8.55	0.33
						40.5	41	0.5	9.36	0.33
						67.5	72.1	4.6	48.3	3.64
						124	124.5	0.5	1.31	0.34
						133.5	134	0.5	2.3	0.34
						252	252.45	0.45	1.41	0.30
						268	269	1	2.19	0.65
						278.55	279.14	0.59	3.29	0.38
						282.9	283.5	0.6	9.99	0.39
						321.7	324	2.3	10.3	1.48
						328	329	1	1.98	0.64
						332	333.3	1.3	2.68	0.83
						336	337	1	1.23	0.64
						345.83	347	1.17	2.2	0.75
						349.5	351	1.5	2.15	0.96
						370.83	371.31	0.48	2.4	0.30
						387.7	388.82	1.12	2.17	0.71
						396.8	397.3	0.5	1.91	0.31
						424	425	1	1.42	0.63

Hole ID	Easting (MGA2020)	Northing (MGA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	Est. True Thickness
						479	479.6	0.6	4.05	0.37
GXDD0200	576995.0	6894087.8	430	309.06/-61.353	591.2	178.5	179	0.5	2.06	0.40
GXDD0201	577086.6	6894431.8	433	250.25/-70.832	567.5	14.3	14.75	0.45	1.19	0.38
						23.2	23.7	0.5	3.21	0.42
						38	38.5	0.5	4.23	0.42
						44.6	45.5	0.9	3.85	0.76
						57	57.5	0.5	1.4	0.42
						149.5	150	0.5	7.88	0.42
						171	171.5	0.5	6.14	0.42
						177.5	178	0.5	2.19	0.42
						182.5	184	1.5	1.61	1.26
						187.5	190.5	3	1.08	1.76
						199	200.5	1.5	2.13	1.26
						217	217.5	0.5	1.71	0.42
						220.5	221	0.5	9.83	0.42
						224.5	225.07	0.57	1.19	0.48
						235.5	236	0.5	3.43	0.42
						238.2	238.6	0.4	3.14	0.34
						448	448.5	0.5	1.86	0.42
						464.7	466.19	1.49	5.28	1.24
						474	475	1	2.71	0.83
						477.42	479	1.58	4.97	1.31
						485.09	492.4	7.31	2.49	4.35
						494.63	495.63	1	2.18	0.83
						500	500.85	0.85	4.25	0.70
						508.17	510.39	2.22	32.4	1.84
						514.64	516.71	2.07	1.3	1.71
						522	523.16	1.16	3.99	0.96

Notes

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using +2m downhole intervals at plus 1g/t Au, with up to 2m internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA2020-Z50.

Attachment 2: Lena Trend Diamond Drilling – Cue Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MODD0052	White Heat	581753.7	6935501.6	421.5	30.7/-61.0	264.2	77.63	78.4	0.77	57.4
							225	227	2.0	1.59
MODD0053	Lena	581559.0	6935699.6	417.3	122.8/-58.4	*204.2*	109.8	110.7	0.9	1.68
MODD0054	Lena	581546.7	6935661.3	417.2	121.4/-60.0	201.2	94	96	2.0	3.13
							103	104	1.0	4.32
MODD0055	Lena	581703.6	6935709.7	418.5	303.5/-59.4	*267.1*	132	133	1.0	1.49
							176.6	177.2	0.6	13.1
MODD0056	Lena	581687.8	6935673.2	419	300.4/-59.4	252	40.8	41.3	0.50	1.07
							162.5	164.2	1.7	1.47
MODD0058	Lena	582116.0	6936349.0	416.2	303/-61.4	351	175.2	176.1	0.9	3.89
							191	193.6	2.60	18.7
						Incl.	192.15	193	0.85	43.4
							197	198	1.0	1.32
							207	209	2.0	4.58
							219	223	4.0	1.35
							262	263	1.0	1.25
							299	300.5	1.50	1.65
							315	316	1.0	1.03
							328.7	329.7	1.0	1.35
MODD0061	Lena	581841.5	6936322.5	412.5	120.9/-60.0	351	180.8	181.9	1.10	1.76
MODD0062	Lena	581816.6	6936386.9	412.3	119.9/-60.6	422.7	260	260.63	0.63	2.0
							269.65	270.05	0.4	3.69
							275	276.2	1.20	1.05
							338.9	343.9	5.0	1.55

Notes

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

Attachment 3: Lena Trend RC Drilling – Cue Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
MORC0051	Lena	581640.88	6935837.071	416.2	101/-60	112	34	35	1	1.5

Notes

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

Attachment 4: Bombora Diamond Drilling – Roe Gold Project, WA

Hole ID	Prospect	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BBDD0190	Northern Flats	458574	6602690	312	95/-55.5	642.2	382	383	1.0	2.8
							422.87	423.26	0.4	10.2
							467.58	468.2	0.62	3.54
							474.3	474.9	0.6	10.3
							497	498	1.00	2.2
							509	510	1.0	2.32
							517	518	1.0	7.9
							523.3	523.7	0.4	1.75
							532.75	533.2	0.45	22.3
							559.9	564	4.1	3.70
							572.15	577	4.9	4.5
BBDD0192	Northern Flats	458554	**6602627**	**313**	**92/-57**	**588.2**	213.4	214.5	1.1	3.90
							221	221.45	0.45	1.85
							259.98	263	3.0	2.24
							327.8	328.64	0.84	2.6
							331	331.4	0.4	2.93
							345	346	1.0	2.3
							350.37	351.83	1.5	3.85
							356	357	1.00	1.80
BBDD0195	Northern Flats	458590	6602360	314	88/-56.5	531.6	269	269.56	0.6	2.2
							275.5	276.6	1.1	4.08
							326.94	328.04	1.10	8.81
							347.74	348.36	0.6	4.40
BBDD0196	Northern Flats	458614	6602305	312	89/-58	473.32	306	307.5	1.50	3.7
							315.19	315.8	0.6	2.07
							379.5	379.9	0.4	1.1
							403.76	404.35	0.6	2.21
							422.66	423	0.34	3.86
							431.5	432.5	1.0	5.4
							469.27	469.67	0.4	1.22

Notes

Significant gold assay intersections using a 1.0 g/t Au lower cut, up to 2m internal dilution. Samples collected from half core, sampled to 1m intervals or to geological intervals. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au, or by Photon analysis with a 30ppb lower limit of detection. No topcut is applied. NSR denotes no significant result. Coordinates are MGA94-Z51.

Attachment 5: Crescent-Kopai Geotechnical Diamond Drilling – Roe Gold Project, WA

Hole ID	Prospect	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BKDD002	Crescent-Kopai	458279	6604620	311	270/-60	66	46	48.5	2.5	0.7
BKDD003	Crescent-Kopai	458063	6604620	311	90/-65	41.0	35.5	36.7	1.2	0.6
BKDD004	Crescent-Kopai	457936	6604900	311	270/-60	36	18.4	31.5	13.1	2.99

Notes

Significant gold assay intersections using a 1.0 g/t Au lower cut, up to 2m internal dilution. Samples collected from half core, sampled to 1m intervals or to geological intervals. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au, or by Photon analysis with a 30ppb lower limit of detection. No topcut is applied. NSR denotes no significant result. Coordinates are MGA94-Z51.

Attachment 6: Crescent-Kopai RC Drilling – Roe Gold Project, WA

Hole ID	Prospect	Easting (MGA94)	Northing (MGA94)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
BBRC1998	Kopai North	457938	6605430	312	0/-90	76	66	70	4	1.25
BBRC1999	Kopai North	457980	6605430	311.5	0/-90	84	67	68	1	1.16
BBRC2000	Kopai North	457936	6605460	313.3	90/-90	84	76	78	2	1.15
BBRC2001	Kopai North	457898	6605430	311.6	0/-90	60	55	56	1	0.58
BBRC2004	Kopai North	457820	6605590	311.2	90/-90	78	70	71	1	3.77
BBRC2014	Kopai North	457900	6605782	311.7	90/-90	54	22	27	5	0.64
BBRC2016	Kopai North	457865.8	6605790	311.6	90/-90	30	9	11	2	1.91
BBRC2017	Kopai North	457879.7	6605760	311.4	90/-90	30	8	11	3	0.92
							12	13	1	0.51
							14	19	5	1.84
BBRC2019	Kopai North	457940	6605820	313.2	90/-90	84	5	6	1	2.19
BBRC2020	Kopai North	457900	6605820	312.2	90/-90	60	14	16	2	0.64
							28	30	2	1.73
BBRC2022	Down Dip	458497	6604700	314.2	90/-90	150	96	97	1	0.54
							99	100	1	0.70
							103	105	2	1.73
							108	109	1	1.52
							112	113	1	0.81
							115	120	5	1.62
BBRC2024	Down Dip	458510	6604725	312.7	270/-90	144	113	114	1	0.52
							117	118	1	0.94
BBRC2025	Down Dip	458475	6604750	314.1	0/-90	168	94	96	2	2.63
BBRC2026	Down Dip	458538	6604748	313.6	0/-90	180	121	128	7	1.08

							130	131	1	0.57
BBRC2027	Down Dip	458550	6604750	313.9	270/-90	180	153	158	5	2.32
							159	160	1	0.58
BBRC2028	Down Dip	458525	6604775	314.3	0/-90	174	151	152	1	0.78
							160	161	1	0.72
BBRC2030	Down Dip	458575	6604775	313	0/-90	167	139	151	12	4.52
BBRC2031	Down Dip	458600	6604800	312.6	0/-90	185	143	144	1	0.62
							149	150	1	0.83
							152	153	1	1.80
							156	157	1	7.28
BBRC2032	Down Dip	458525	6604825	314.3	0/-90	174	145	146	1	0.51
							168	170	2	1.83
BBRC2033	Down Dip	458550	6604823	312	0/-90	170	137	138	1	0.51
							141	142	1	0.56
							145	146	1	1.65
BBRC2034	Down Dip	458575	6604825	312.6	0/-90	190	148	152	4	1.03
							155	156	1	5.48
							162	171	9	3.62
							173	174	1	0.52
BBRC2036	Down Dip	458500	6604850	314.7	0/-90	166	147	149	2	1.84
							157	158	1	1.49
BBRC2037	Crescent-Kopai	458550	6604850	311	270/-90	180	155	156	1	2.61
							160	175	15	5.50
BBRC2038	Crescent-Kopai	458600	6604850	311	270/-60	198	154	155	1	0.82
							163	164	1	0.54
							170	171	1	0.52
BBRC2040	Crescent-Kopai	458550	6604900	311	270/-60	168	165	166	1	2.08
BBRC2041	Crescent-Kopai	458460	6604725	311	0/-90	144	79	80	1	1.34
							113	114	1	0.55
							120	123	3	0.84

Notes

Significant gold assay intersections using a 0.50 g/t Au lower cut, up to 2m internal dilution. 1m samples were collected from a cone splitter. Gold determination was by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. No topcut is applied. NSR denotes no significant result. Coordinates are MGA94-Z51.

Attachment 7: Rebecca AC Drilling – Rebecca Gold Project, WA

Hole ID	Prospect	Easting (GDA2020)	Northing (GDA2020)	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
RBAC0047	Duchess NW	483999	6638149	358	090/-60	51	36	47	11	0.15
RBAC0058	Duchess NW	483202	6638347	364	090/-60	66	63	65*	2*	0.11
RBAC0065	Duchess NW	484004	6638752	353	090/-60	51	0	8	8	0.11
RBAC0121	T7	481994	6640773	368	090/-60	48	16	20	4	0.13
RBAC0130	T1 North	485501	6642876	335	090/-60	40	20	39*	19*	0.20
RBAC0131	T1 North	485441	6642875	335	090/-60	54	24	36	12	0.15
RBAC0132	T1 North	485383	6642882	335	090/-60	45	20	44*	24*	0.13
RBAC0133	T1 North	485322	6642877	335	090/-60	45	40	44*	4*	0.11
RBAC0134	T1 North	485262	6642879	335	090/-60	57	28	32	4	0.12
RBAC0149	T1 North	485563	6642681	339	090/-60	39	8	24	16	0.33
RBAC0150	T1 North	485504	6642687	334	090/-60	51	12	28	16	0.17
RBAC0152	T1 North	485382	6642683	334	090/-60	48	24	28	4	0.12
RBAC0156	T1 North	485142	6642672	335	090/-60	73	12	24	12	0.09
RBAC0157	T1 North	485562	6642565	332	090/-60	75	16	20	4	0.18
							48	74	26*	0.15
RBAC0161	T1 North	485340	6642569	335	090/-60	45	20	24	4	0.14
RBAC0163	T1 North	485212	6642551	336	090/-60	36	12	28	16	0.12
							35	36*	1*	0.20
RBAC0166	T7	481997	6641940	372	090/-60	39	0	4	4	0.23
RBAC0170	T7	482404	6641557	369	090/-60	60	32	40	8	0.24

Notes

Significant gold assay intersections >0.10 g/t Au lower cut, maximum 4m of internal dilution. 4m composite samples or 1m splits. Gold determination by Fire Assay using a 50gm charge with AAS finish and a lower limit of detection of 0.01 ppm Au. Bottom of hole analysis by ICP-Ms or ICP_OES. No topcut is applied. NSR denotes no significant result. * Indicates interval open at depth (either EoH or assays below still pending). Location accuracy; GPS, Coordinates are MGA2020-Z51.

JORC TABLE 1 REPORT FOR EXPLORATION & MINERAL RESOURCES

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• At all projects potential gold mineralised RC and Diamond intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and/or 4m composites from reconnaissance Aircore traverses. Surface and underground Diamond holes may be sampled along sub 1m geological contacts, otherwise 1m intervals are the default. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and cone-split to 2-3kg samples on 1m metre intervals. Aircore samples are speared from 1m interval piles on the ground or from 1m interval bags and are composited into 4m intervals before despatching to the laboratory. Single metre bottom of hole Aircore samples are also collected for trace element determinations. Diamond core is half cut along downhole orientation lines, with the exception of underground diamond drilling. Here, whole core is despatched to the laboratory to maximise the sample size. Otherwise, half core is sent to the laboratory for analysis and the other half is retained for future reference. • Standard fire assaying was employed using a 50gm charge with an AAS finish for all diamond, RC and Aircore chip samples. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish. • Penny North and West diamond drill holes and development face samples were photon assayed using whole core samples that were crushed to 90% passing 3.15mm and split into 500g aliquot jars for analysis since June 2023. Roe (Bombora and Kopai-Cresent) samples from March 2024 were also photon assayed.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice NQ diamond core, 5 ¾" face sampling RC drilling hammers for all RC drill holes or 4½" Aircore bits/RC hammers unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All diamond core is jigsawed to ensure any core loss, if present is fully accounted for. Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Note Aircore drilling while clean is not used in any resource estimation work. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return both in RC and Aircore are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC drill recovery is reported from all RC holes. Reasonable recovery is noted for all Aircore samples. Zero sample recovery is achieved while navi drilling. The navi lengths are kept to a minimum and avoided when close to potentially mineralised units.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies,

Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each drill hole is geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate samples are collected every 20th sample from the RC and Aircore chips as well as quarter core from the diamond holes. • Dry RC 1m samples are riffle split to 2-3kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • All core, RC and Aircore chips are pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm or 30 gm charge on standard fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates, a selection of appropriate high grade or low grade standards and controlled blanks are included every 20th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the diamond core, RC and Aircore samples. The technique involves standard fire assays using a 50gm or 30gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO3 acids before measurement of the gold determination by AAS. Aqua regia digest is considered adequate for surface soil sampling. • Some intervals have been analysed by Photon analysis of a crushed 500g sample or sub-sample. Photon is a non-destructive technique that utilises high energy X-Rays for gold detection. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists. • For RRE, analytical determination of each element is reported using peroxide fusion and ICP-MS finish. REE values are converted to REO using the appropriate oxide formulae. TREO refers to the total sum of the REO.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Alternative Ramelius personnel have inspected the diamond core, RC and Aircore chips in the field to verify the correlation of mineralised zones between assay results and

Criteria	JORC Code explanation	Commentary
	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars are picked up using accurate DGPS or mine survey control. All down hole surveys are collected using downhole Eastman single shot or gyro surveying techniques provided by the drilling contractors. • All Mt Magnet, Penny, Marda, Tampia and Edna May drill holes are picked up in either MGA94 – Zone 50 or MGA2020 – Zone grid coordinates. Vivien underground drilling is MGA94 - Zone 51. Rebecca and Roe drill holes are picked up in MGA2020 - Zone 51. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource estimation work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC drill spacing varies depending on stage of the prospect – infill and step out (extensional) programmes are planned on nominal 20m to 40m centres. Good continuity has been achieved from the RC drilling. • Given the previous limited understanding of the target horizons infill drilling (whether diamond or RC) is necessary to help define the continuity of mineralisation. • No sampling compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The core drilling and RC drilling is completed orthogonal to the interpreted strike of the target horizon(s), plunge projection of higher grade shoots, with some exceptions at Bartus East where several holes were drilled approximately parallel to the strike of the Bartus East Granodiorite but orthogonal to predicted cross cutting lodes. Multiple other directions have also been tested.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported are located on granted Mining Leases or Exploration Licences at Mt Magnet, Edna May, Marda and Tampia gold mines, Rebeca and Roe, all in Western Australia (owned 100% by Ramelius Resources Limited or its 100% owned subsidiaries). In some instances projects are in JV with other parties with Ramelius earning equity. The Mt Magnet, Penny, Marda, Rebecca and Roe tenements are located on pastoral/grazing leases or vacant crown land. The broader Westonia, Holleton-Mt Hampton and Tampia areas are located over private farm land where the veto on the top 30m has been removed via executed compensation agreement(s) with the various landowners. Edna May is within the Westonia Common, while the Holleton Mining Centre is situated with the Holleton Timber and Mining Reserve which requires ground disturbance consultation with the Department of Lands, Planning & Heritage. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act in Australia. • Currently all the tenements are in good standing. There are no known impediments to obtaining licences to operate in all areas. • Rebecca is located on an Exploration licence that has a Mining Lease application in progress. Completion of pastoral access and native title agreements are required.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and mining by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed RAB, Aircore, RC and Diamond Drilling. Open pit mining has previously occurred at Mt Magnet, Marda, Tampia, Edna May, and underground mining has been undertaken at Mt Magnet and Edna May. This report concerns exploration results generated by Ramelius for the current reporting period, not previously reported to the ASX. At Rebecca significant recent resource drilling was conducted by Apollo in 2018-2021, and at Roe Breaker Resources NL has conducted all previous work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The targeted mineralisation at all projects is typical of orogenic structurally controlled Archaean gold lode systems. Mineralisation occurs in a variety of host rocks, with strong structural controls.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the*	• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. • Easting and northing are given in MGA94 or MGA2020 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and MGA2020 and magnetic degrees vary by <1degree in the project area. All reported azimuths are corrected for magnetic declinations. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.

Criteria	JORC Code explanation	Commentary
	case.	• Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.4 g/t Au within 4m Aircore composites or >0.5 g/t Au within single metre RC samples (generally using a maximum of 2m of internal dilution but additional dilution where specifically indicated) are considered significant in the broader mineralised host rocks. Diamond core samples are generally cut along geological contacts or up to 1m maximum. • Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralisation is observed. A 0.1 g/t Au cut-off grade is used for reconnaissance exploration programmes.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.5 g/t Au lower cut-off for RC and diamond or 0.1 g/t Au for Aircore drilling (as described above and reported in the Attachments) and may include up to 4m of internal dilution or more where specifically indicated. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example, the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest grade sample interval (e.g. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied. • For REE reporting, a lower cut-off grade of 0.15% TREO is used with no internal dilution. No top-cuts are applied to TREO reporting.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachments. • At Rebecca drilling is semi perpendicular to lodes and Rebecca & Duchess holes are often close to true width. At Duke drilling is orthogonal and more like the typical 60-70% width. • The known geometry of the mineralisation with respect to drill holes reported for advanced projects is generally well constrained.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar*	• Detailed drill hole plans and sectional views of advanced prospects at Mt Magnet, Penny, Edna May, Tampia, Marda, Rebecca and Roe are provided or have been provided previously. Longsection and cross-sectional views (orthogonal to the plunging shoots) are considered the best

Criteria	JORC Code explanation	Commentary
	locations and appropriate sectional views.	2-D representation of the known spatial extent of the mineralisation.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Available results of all drill holes completed for the reporting period are included in this report, and all material intersections (as defined above) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geo-technical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration is dependent on specific circumstances at individual prospects but may include infill and step out RC and diamond drilling where justified to define the full extent of the mineralisation discovered to date.