RAMELIUS RESOURCES

ASX RELEASE

For Immediate Release
28 April 2016

March 2016 Quarterly Activities Report

HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Group gold production of **26,657 ounces**, achieving Guidance of 26-29,000 ounces, at an **AISC of A$1,196/oz** (Guidance A$1,150/oz)
  - Mt Magnet (WA) - 9,356 ounces produced
  - Kathleen Valley (WA) - 15,501 ounces produced
  - Vivien gold mine (WA) - 1,800 ounces produced
- Milky Way gold project (WA) - results released 4th April 2016, including;
  - 19m at 9.05 g/t Au from 104m in GXRC0452, incl. 2m at 66.88 g/t Au
  - 17m at 7.75 g/t Au from 60m in GXRC0457, incl. 5m at 20.81 g/t Au
  - 15m at 12.62 g/t Au from 39m in GXRC0459, incl. 2m at 87.32 g/t Au
  - 15m at 6.90 g/t Au from 102m in GXRC0466, incl. 2m at 24.28 g/t Au
  - Mineral Resource modelling commenced

PRODUCTION GUIDANCE – JUNE 2016 QUARTER

- Group gold production for the June 2016 Quarter is expected to be **28,000-32,000 ounces at an AISC of ~A$1,175/oz** as follows:
  - Mt Magnet - 12,500 ounces
  - Kathleen Valley - 12,500 ounces
  - Vivien - 5,000 ounces
- Capital development expenditure of approximately **A$4.5M**
  - Nil Desperandum open pit pre-strip (Kathleen Valley) - A$1.5M
  - Titan open pit pre-strip (Mt Magnet) - A$1.0M
  - Exploration (Mt Magnet & Tanami) - A$2.0M

HIGHLIGHTS – CORPORATE

- Quarterly gold sales of A$39.9M at an average sale price of A$1,586/oz
- Cash & gold on hand of **A$37.8M** (Dec Qtr: A$39.9M), after **A$8.4M** expenditure on capital development at Vivien (A$4.3M), Kathleen Valley pre-strips (A$2.5M) & exploration (A$1.6M)
- Continued gold deliveries into the original forward sales program during the Quarter, consisting of 11,028 ounces at ~A$1,570/oz
- Additional 60,000 ounces forward sold at A$1,600/oz to December 2017
- Additional short-term forward sales of 7,950 ounces at an average price of A$1,712/oz placed out to November 2016
- Nil corporate debt (CBA A$10M finance facility remains undrawn)

ACN 001 717 540
ASX code: RMS

28 April 2016

ISSUED CAPITAL

Ordinary Shares: 473M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
MANAGING DIRECTOR:
Mark Zeptner

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ABOUT RAMELIUS

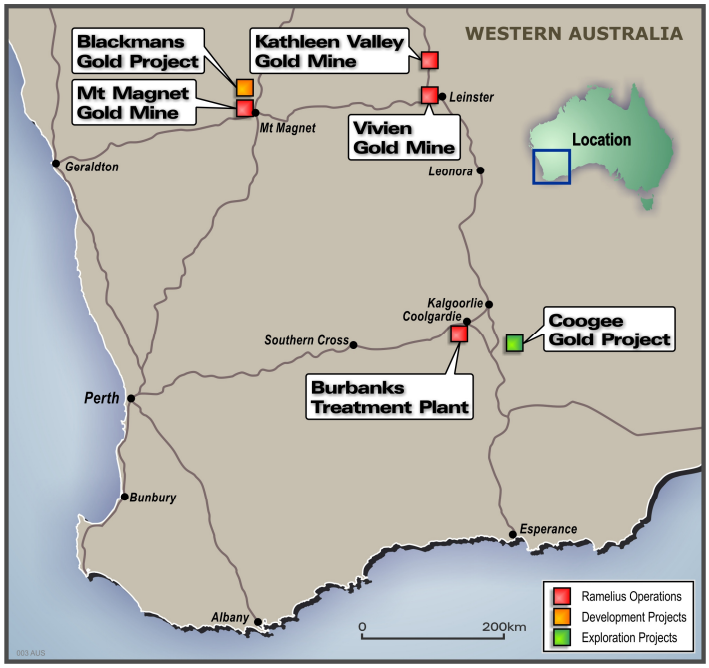

Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns the Mt Magnet gold mining and processing operation and has commenced the high grade Vivien and Kathleen Valley gold mines near Leinster, in Western Australia. The Burbanks Treatment Plant is located approximately 9 kilometres south of Coolgardie in WA and is currently on care and maintenance.

PRODUCTION SUMMARY

Table 1: Gold Production and Financial Information - March 2016 Quarter

	Units	Mt Magnet	Vivien	Kathleen Valley	Total
Ore mined (high grade)	t	185,167	9,122	132,060	326,349
Ore processed	t	276,628	7,571	96,198	380,397
Head grade	g/t	1.15	7.46	5.12	2.28
Gold recovery	%	91	98	97	95
Gold recovered	oz	9,270	1,779	15,407	26,456
Fine gold poured	oz	9,356	1,800	15,501	26,657
Cash operating costs^	A$M				31.31
Cash operating cost (C1)^	**A$/oz**				1,175
Gold sales ~	oz				25,147
All-In Sustaining Costs (AISC) *^	A$M				30.07
AISC^	**A$/oz**				1,196
Gold sales	A$M				39.87
Average realised gold price	**A$/oz**				1,586

* as per World Gold Council guidelines
~ includes 11,028oz of gold delivered to CBA under forward sales program
^ net of by-product credits

OPERATIONS

Mt Magnet Gold Mine (WA)

Mining by Ramelius at Mt Magnet has concentrated on the Galaxy mine area over the past four years consisting of open pit mining only. Water Tank Hill is an underground project currently forming part of the Company's development pipeline, whilst the Milky Way area forms a key part of future resource growth and mine life extensions (refer Figure 2).

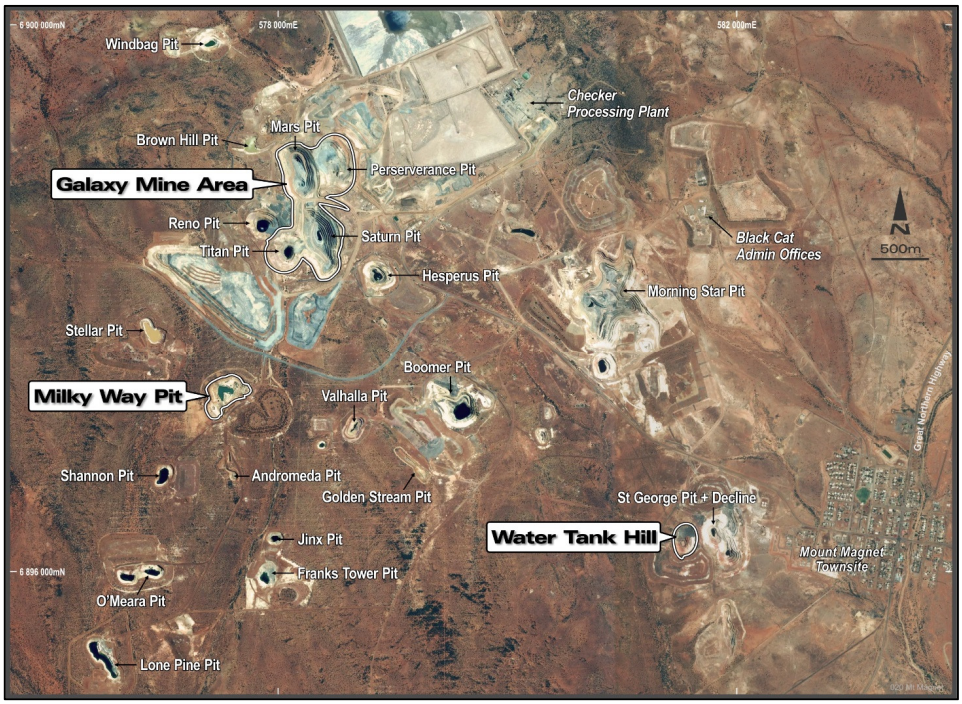

Figure 2: Mt Magnet key mining areas

Mining of the Perseverance (Percy) open pit continued throughout the Quarter (refer Figure 3). Claimed high-grade ore mined was 185,167 tonnes at 1.46 g/t for 8,714 ounces with mill reconciled production (including stockpiled low grade) of 276,628 tonnes at 1.15 g/t for 9,270 ounces.

Figure 3: Mining at Percy open pit

Mill throughput was reduced mainly due to the planned SAG mill reline in January 2016, with 380,397 tonnes processed at a 2.28 g/t head grade (refer Figure 4), as overall mill head grade continued to climb.

Gold production (refer Figure 5) was within the Guidance range, with 26,657 ounces of fine gold poured for the period. Overall metallurgical recoveries were maintained at better than budget levels again this Quarter, with a recovery of 95%.

Cash costs for the period were A$1,175/oz and AISC increased to A$1,196/oz (Guidance A$1,150/oz). This was primarily a result of slightly lower gold production, plus some increased costs associated with the SAG mill reline, when compared to the previous Quarter. Once again this Quarter, with additional high grade ore sources coming on-line, stock movement was a positive factor for the overall AISC.

Production for the June 2016 Quarter is expected to be between 28,000 and 32,000 ounces. The midpoint of forecast production (30,000oz) is expected to be delivered at an AISC of A$1,175/oz. Harder fresh ore from the Kathleen Valley gold mine is projected to restrict mill throughput to levels similar to the March 2016 Quarter, with throughput of 388,000 ore tonnes forecast. However a further increase in mill head grade to 2.6g/t is expected and will more than compensate when it comes to ounces produced.

Late in the June 2016 Quarter, it is planned that the Titan pit cut-back (refer to the Galaxy Mine Area in Figure 2) will be commenced to ensure overlap with the Perseverance open pit which is currently due to be completed in the September 2016 Quarter. The Titan pit has a waste pre-strip that will cost approximately A$1M in the June 2016 Quarter.

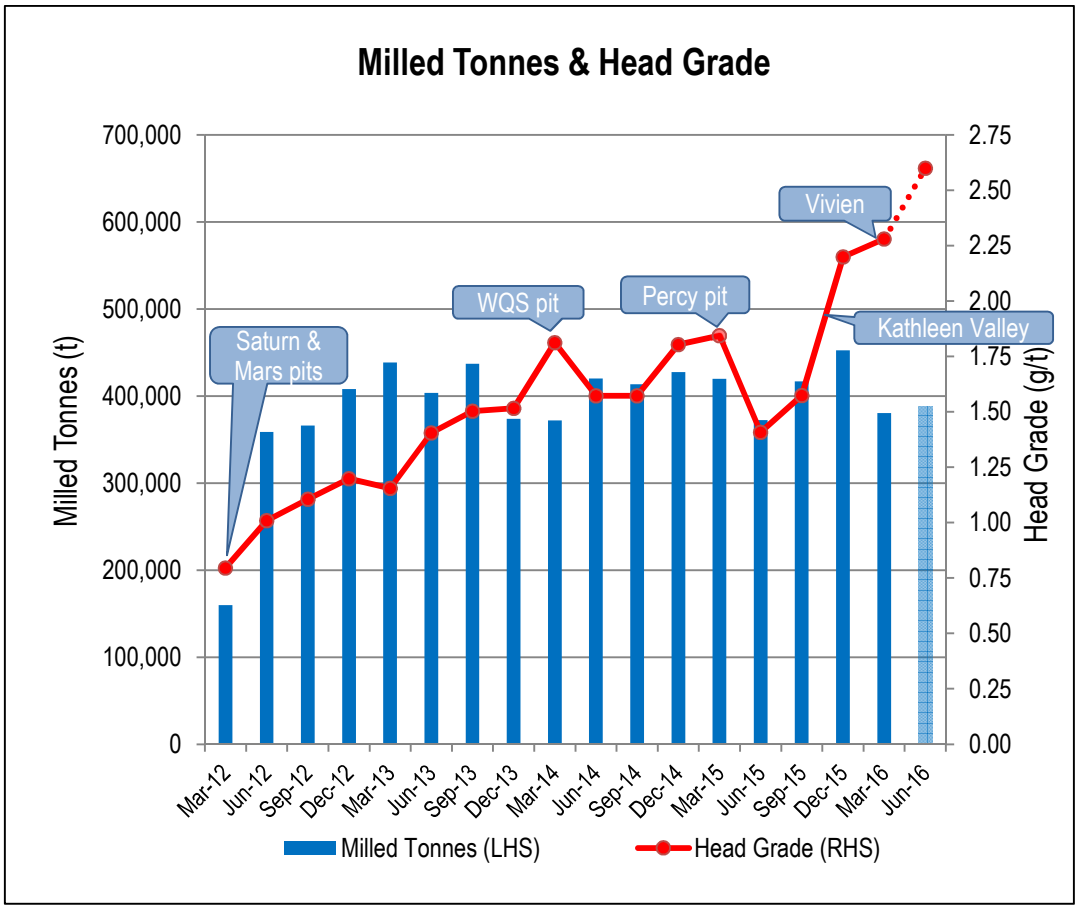

Figure 4: Mt Magnet Quarterly Milled Tonnes & Head Grade

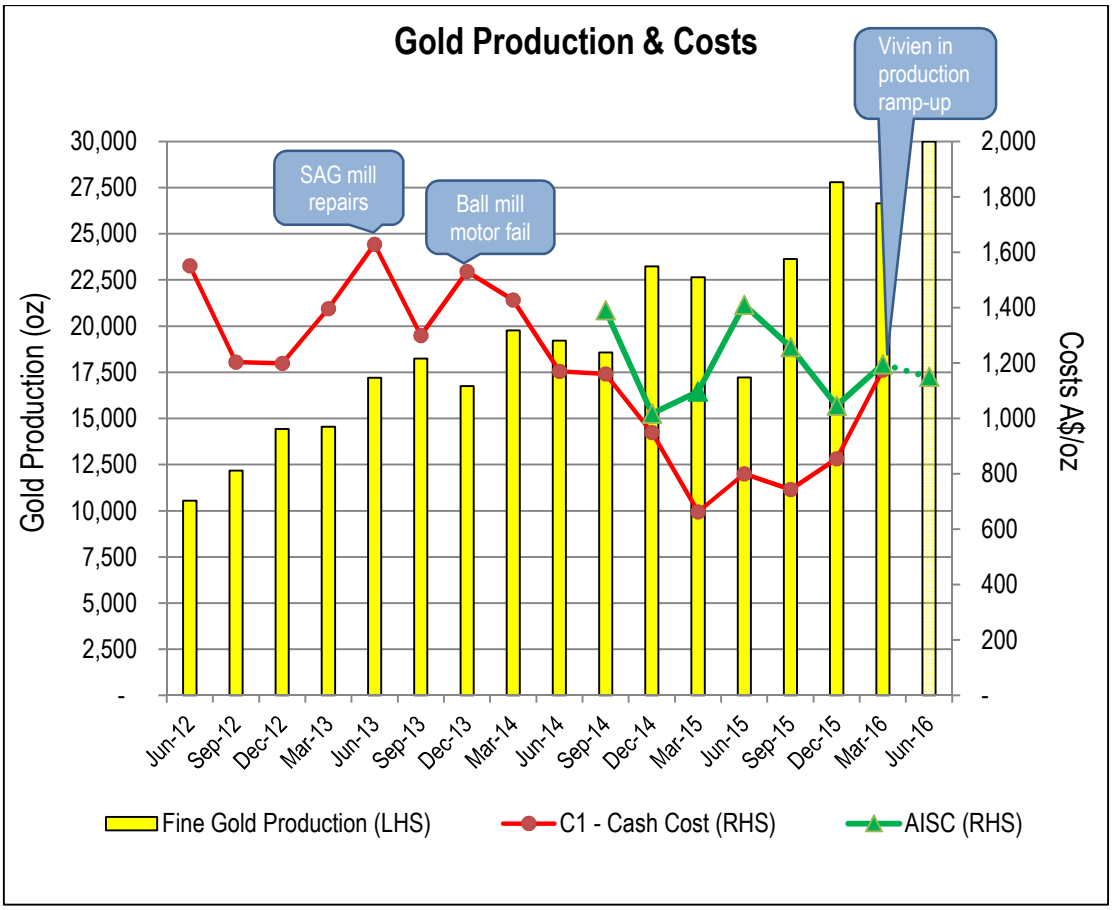

Figure 5: Mt Magnet Quarterly Production & Costs

Kathleen Valley Gold Mine (WA)

At Kathleen Valley, open pit operations continued smoothly to plan with the Yellow Aster North (YAN) open pit commenced during the Quarter, joining the well advanced Mossbecker and Yellow Aster Deeps (YAD) open pits (refer Figure 6). The Nil Desperandum pit will be commenced in April 2016 with an expected pre-strip cost of approximately A$1.5M.

Ore production jumped significantly for the Quarter as strip ratios in the Mossbecker and YAD pits dropped substantially. Claimed ore mined totalled 132,060 tonnes @ 4.63 g/t for 19,668 ounces. At YAN, the majority of pre-stripping was completed using the 100t mining fleet and the first ore blocks were mined. Total material movement for the Quarter was 519,356 BCM.

Figure 6: Yellow Aster Deeps ore block

Ore haulage continued throughout the quarter and Kathleen Valley attributed mill production was 96,198 tonnes @ 5.12 g/t for 15,407 recovered ounces. Milled grade continues to reconcile above claimed mine grade. End of Quarter ore stockpiled at the mine site is estimated to be 51,265 tonnes @ 4.23 g/t for 6,979 ounces.

Vivien Gold Mine (WA)

Vivien saw the first substantial ore production occur with the advance of ore drives on the 360mRL and 340mRL. Overall development advance continued strongly with a decline advance of 250.5 metres and total development of 816.4 metres.

Claimed ore mined was 9,122 tonnes @ 6.72 g/t for 1,972 oz. Ore haulage to Mt Magnet commenced in February 2016 and attributed mill production was 7,571 tonnes @ 7.46 g/t for 1,779 recovered ounces.

A number of final infrastructure items were also completed in the Quarter and included completion of the top portion of the surface escapeway.

Widths and appearance of the lode can vary significantly and to date much of the 340mRL drive has been dominated by massive sulphides. However, the dip and strike shape continuity has been encouraging and a significant high-grade core lens has been encountered on both the 360 and 340 levels. Numerous wide, high-grade faces occur in the centre of these lenses (refer example below in Figure 7).

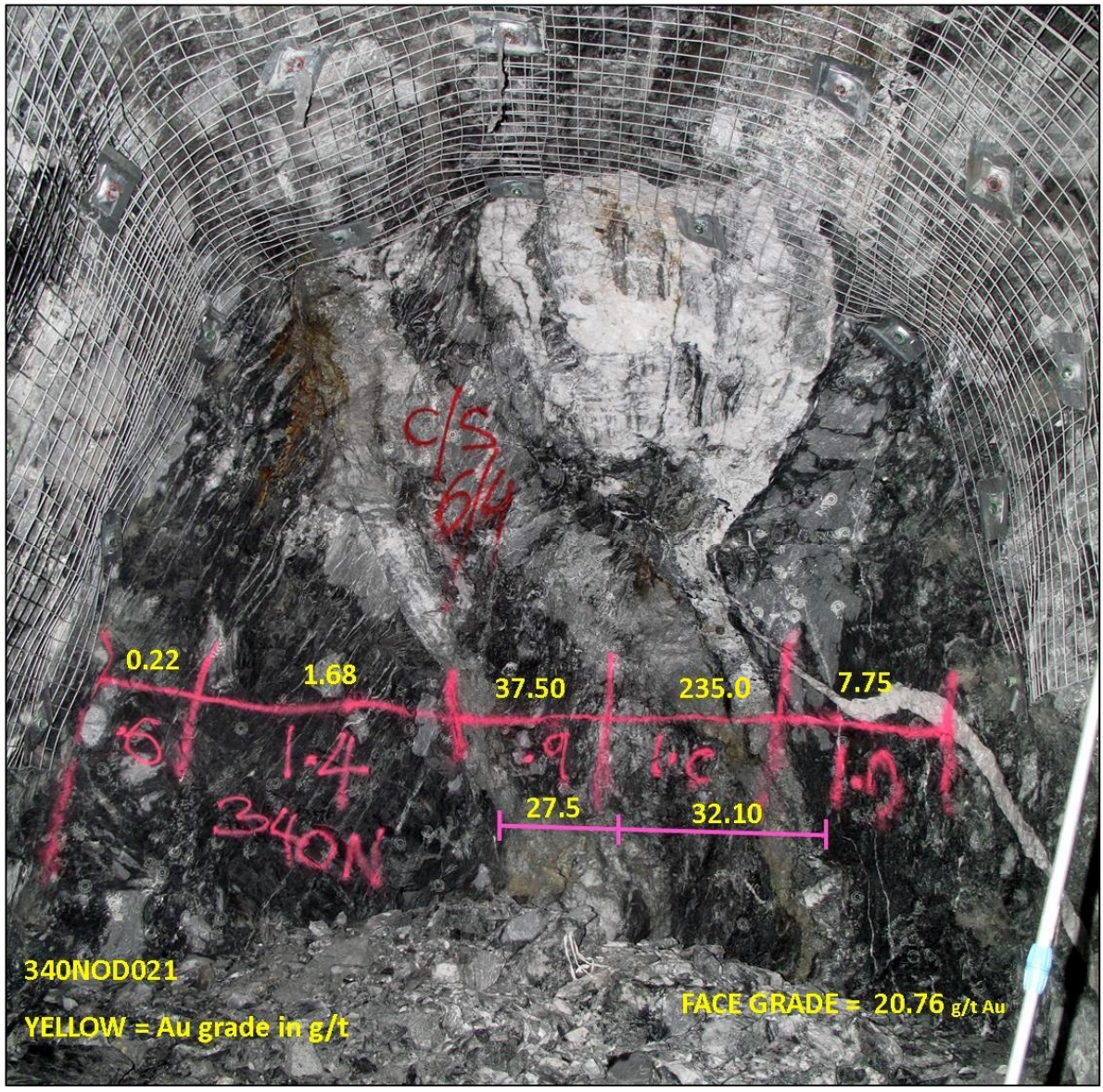

Figure 7: Vivien lode (largely massive sulphides) on 340N level with sample grades (Au ppm)

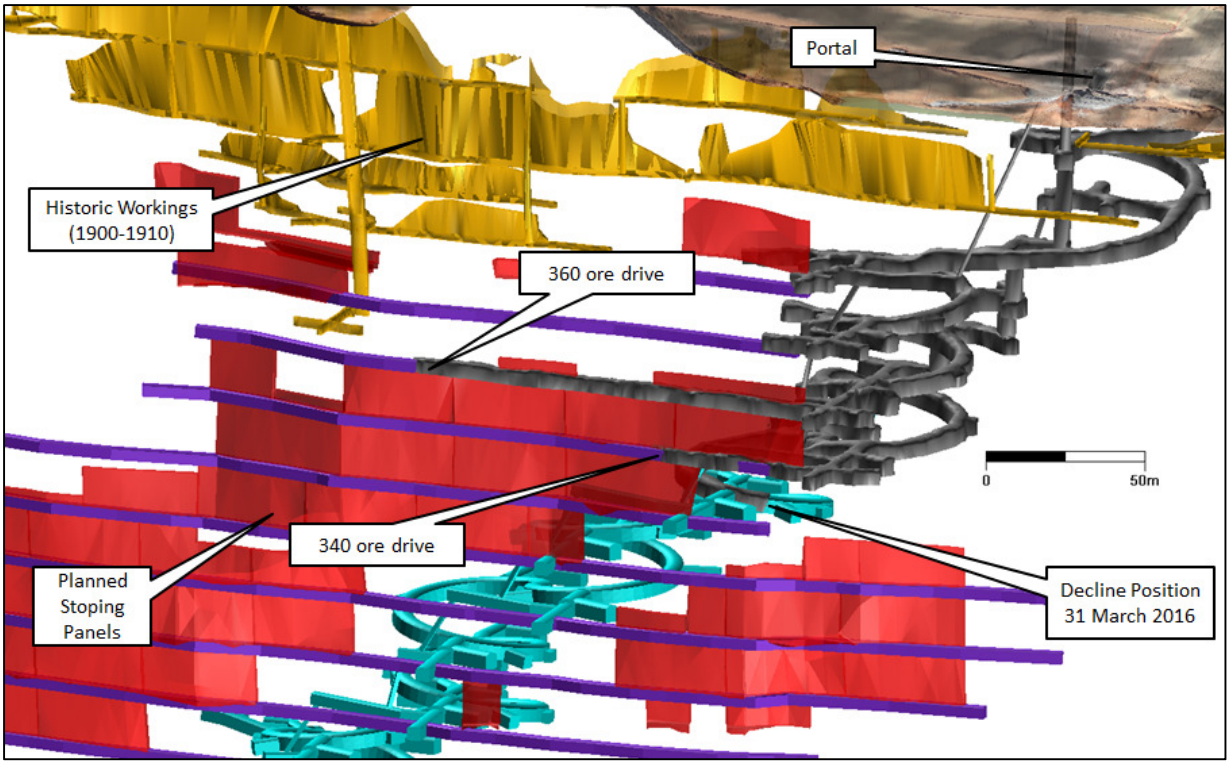

Figure 8: Vivien development progress (grey) - oblique view to east

PRODUCTION TARGETS

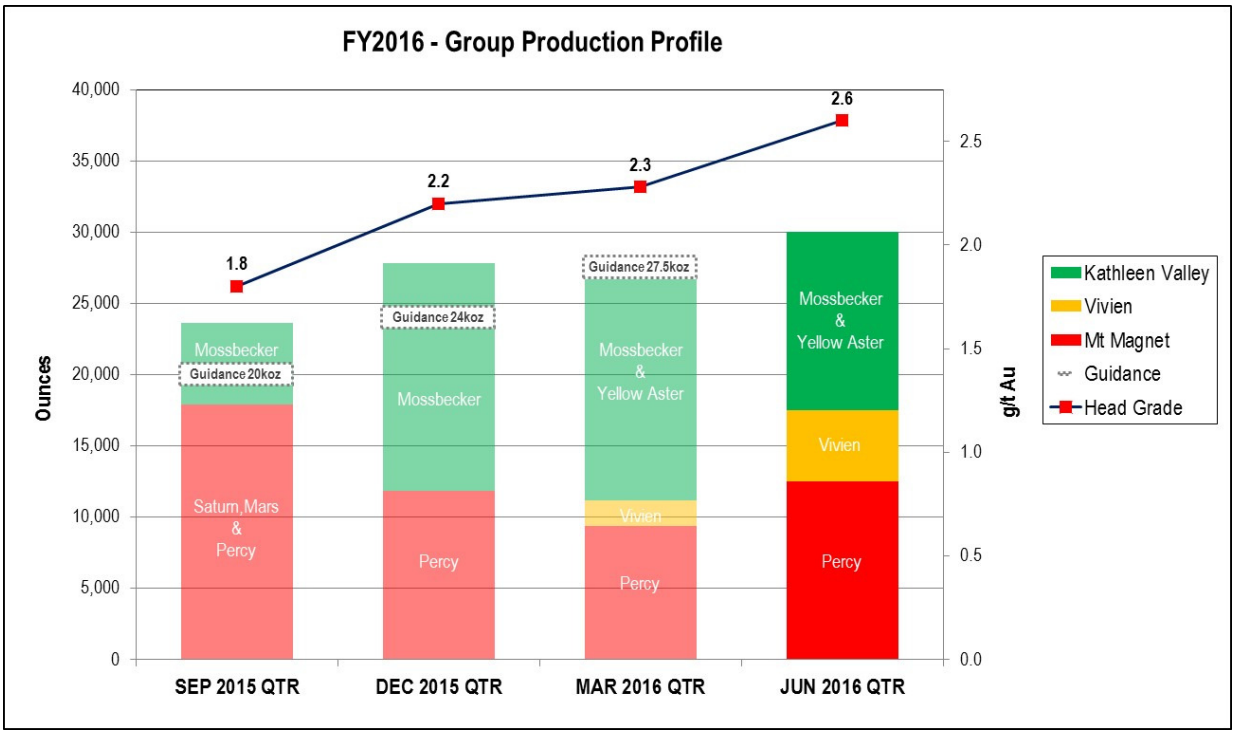

Figure 9: FY2016 Group Production Profile

Gold production is expected to increase through FY2016 as shown in Figure 9, due to an increasing mill head grade brought about by deliveries of Kathleen Valley and then Vivien high grade ore, plus improving ore grades from Mt Magnet's Percy pit.

PROJECT DEVELOPMENT

Blackmans Gold Project (WA)

Blackmans is located 30km north of Mt Magnet, relatively close to the Company's Checker processing facility on the outskirts of Mt Magnet (refer Figure 1).

Gold mineralisation at Blackmans extends over at least 350m strike and is associated with a number of sub-parallel, steeply west dipping quartz-sulphide lodes developed within high magnesium basalt host rocks. Lodes are generally 2-5m wide, from 10-20m below surface and vary between 60 and 300m in strike length. The lodes are overlain by transported laterite cover of 8-12m thickness, which contains a flat lying 2-5m thick, enriched gold zone near the base.

An Ore Reserve was released in December 2015 with a pit generating 244,000 tonnes @ 2.0 g/t for 16,000 ounces *(refer ASX Release; 'Company Update', 16/12/2015)*. Activity for the Quarter consisted of further advancement of the Mining Proposal and Mine Closure process, plus engagement with the Mt Magnet Shire and Main Roads in respect of ore haulage approvals. All necessary statutory approvals are expected to be in place by the end of the June 2016 Quarter.

Water Tank Hill Project (WA)

The Water Tank Hill project lies 1.5km west of the town of Mt Magnet (refer Figure 2). The original deposit was located on a small hill, where the towns' water storage tanks were previously sited. With the mining of the Water Tank Hill open pit, the hill was largely removed and the town water tanks relocated to a new site. The deposit is also located 300m west of the St George deposit which was mined by open pit and then underground methods between 2005 and 2007.

Gold mineralisation at the Water Tank Hill deposit occurs within a fold and fault thickened portion of the Banded Iron Formation host rocks (refer Figure 10).

Current Ore Reserves, released in September 2014, have a combined total for Water Tank Hill and St George of 335,000 tonnes @ 4.9 g/t for 53,000 ounces *(refer ASX Release; 'Resources and Reserves Statement' 10/9/2015)*. Activity for the Quarter consisted of a preliminary assessment of the open pit and underground portal access ahead of commencement of the statutory approval processes.

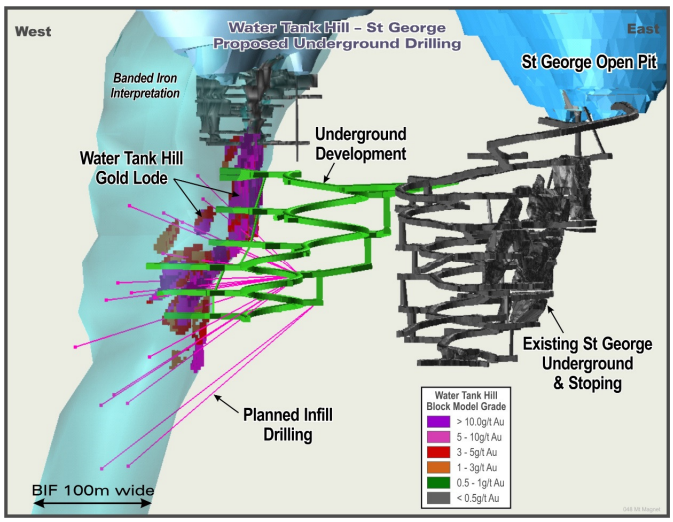

Figure 10: Water Tank Hill schematic view to north

EXPLORATION SUMMARY

Ramelius currently has a suite of gold exploration projects at various stages of advancement, as shown on Figure 11.

Exploration during the Quarter focused on drilling at Mt Magnet (Milky Way) and at Coogee (WA). An aggregate of 9,356m from 63 Reverse Circulation (RC) holes and a single diamond hole (with 141.5m of core) were drilled at Milky Way during the Quarter as part of the Company's accelerated exploration drilling campaign around its active mine sites, while a reconnaissance programme of aircore drilling (1,760m) was completed at Coogee.

Subsequent to the end of the Quarter Ramelius advised Clancy Exploration (ASX:CLY) of its intention to withdraw from the Condobolin Joint Venture project located in central NSW *(see ASX Release CLY: Ramelius withdraws from the Condobolin Gold project in NSW dated 1 April 2016*). Ramelius retains no equity in the Condobolin Project.

Ramelius also advised its private joint venture partner of its intention to withdraw from the Cavanaghs Nickel Joint Venture, located 10km west of Mount Magnet. Ramelius retains no equity in the project.

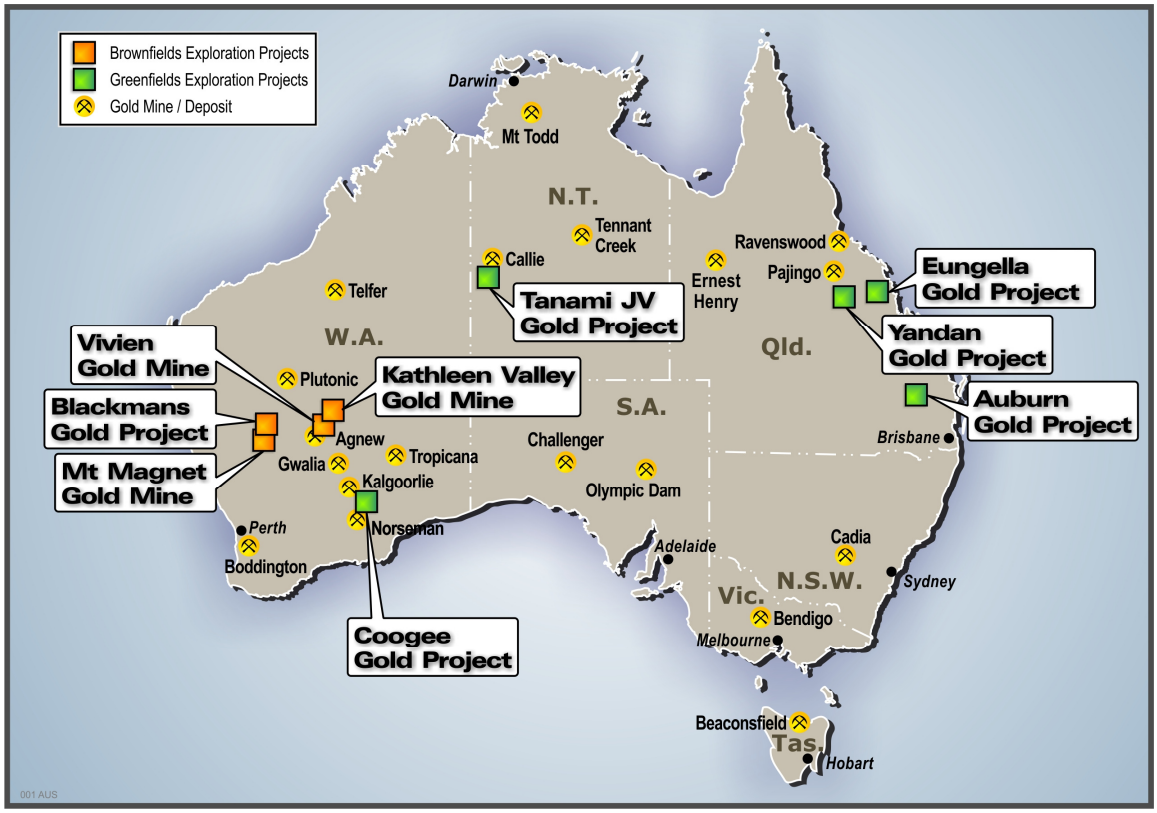

Figure 11: Current Brownfields and Greenfields Exploration Projects location plan

Milky Way Gold Project (Mt Magnet, WA)

Ramelius completed an aggregate 4,457m of infill resource development RC drilling below the Milky Way pit (GXRC0400 series) and 5,040m in step out deeper exploration drilling (GXRC1300 series and one diamond drill hole GXDD0046 for 201.5m) throughout the broader Boogardie Basin (refer Figure 12), south of the Galaxy mine area, during the Quarter. See *ASX Release: Milky Way Exploration Update – Mt Magnet, WA dated 4 April 2016 for details.*

MILKY WAY – INFILL DRILLING

Significant resource development infill drilling intersections (using 0.5 g/t Au lower cut-off) include:

- **19m at 9.05 g/t Au from 104m in GXRC0452, incl. 2m at 66.88 g/t Au**
- **6m at 7.05 g/t Au from 3m in GXRC0456, incl. 2m at 15.85 g/t Au**
- **17m at 7.75 g/t Au from 60m in GXRC0457, incl. 5m at 20.81 g/t Au**
- **15m at 12.62 g/t Au from 39m in GXRC0459, incl. 2m at 87.32 g/t Au**
- **15m at 6.90 g/t Au from 102m in GXRC0466, incl. 2m at 24.28 g/t Au**
- **12m at 4.66 g/t Au from 126m in GXRC0467, incl. 4m at 11.58 g/t Au**
- **16m at 3.85 g/t Au from 131m in GXRC0473, incl. 1m at 39.60 g/t Au**
- **15m at 3.60 g/t Au from 163m in GXRC0476, incl. 1m at 36.60 g/t Au**

BOOGARDIE BASIN – STEP-OUT DRILLING

Significant step-out exploration drilling intersections (using 0.10 g/t Au lower cut-off) targeting broad mineralised porphyry intervals below the resource development drilling and elsewhere throughout the larger Boogardie Basin include:

- **67m at 1.04 g/t Au from 126m in GXRC1347, incl. 32m at 1.62 g/t Au**
- **74m at 0.82 g/t Au from 55m in GXRC1350, incl. 5m at 5.14 g/t Au**
- **48m at 1.03 g/t Au from 101m in GXRC1351, incl. 20m at 1.80 g/t Au**
- **42m at 1.36 g/t Au from 46m in GXRC1363, incl. 7m at 7.36 g/t Au**
- **18m at 2.65 g/t Au from 54m in GXRC1364, incl. 1m at 45.30 g/t Au**
- **19m at 4.50 g/t Au from 65m in GXRC1373, incl. 1m at 18.95 g/t Au**

As previously reported the high grade gold mineralisation at Milky Way is associated with an anastomosing shear zone (Milky Way Fault) passing on or near the eastern contact of the 50m wide (estimated true width) felsic porphyry unit (Milky Way Porphyry) and subsidiary hangingwall felsic lenses (refer Figures 13 and 14).

The infill resource development drilling confirms significant stockwork gold mineralisation is associated with the altered felsic porphyry host rock at Milky Way. The prospective Milky Way Porphyry is characterised as a sericite-silica-pyrite altered fine grained felsic unit intruded into the basal ultramafic flow sequences that dominate the larger Boogardie Basin at Mt Magnet. The mineralised intersections returned to date are highly encouraging as they continue to demonstrate potential for a larger tonnage mineralised porphyry within the broader Mt Magnet gold camp.

The Company is now working towards a maiden Mineral Resource estimate for Milky Way expected to be completed in the first half of the June 2016 Quarter.

The Company also intends during the June 2016 Quarter to follow-up highly encouraging reconnaissance drill intersections reported away from the Milky Way Porphyry (refer Figure 15). Drilling will target high grade intersections including **7m at 7.36 g/t Au from 47m in GXRC1363** at Brown Cow (refer Figure 16), **19m at 4.50 g/t Au from 65m in GXRC1373** located west of the old Stellar pit and **5m at 4.89 g/t Au from 140m in GXRC1369**, located south of the old Franks Tower pit.

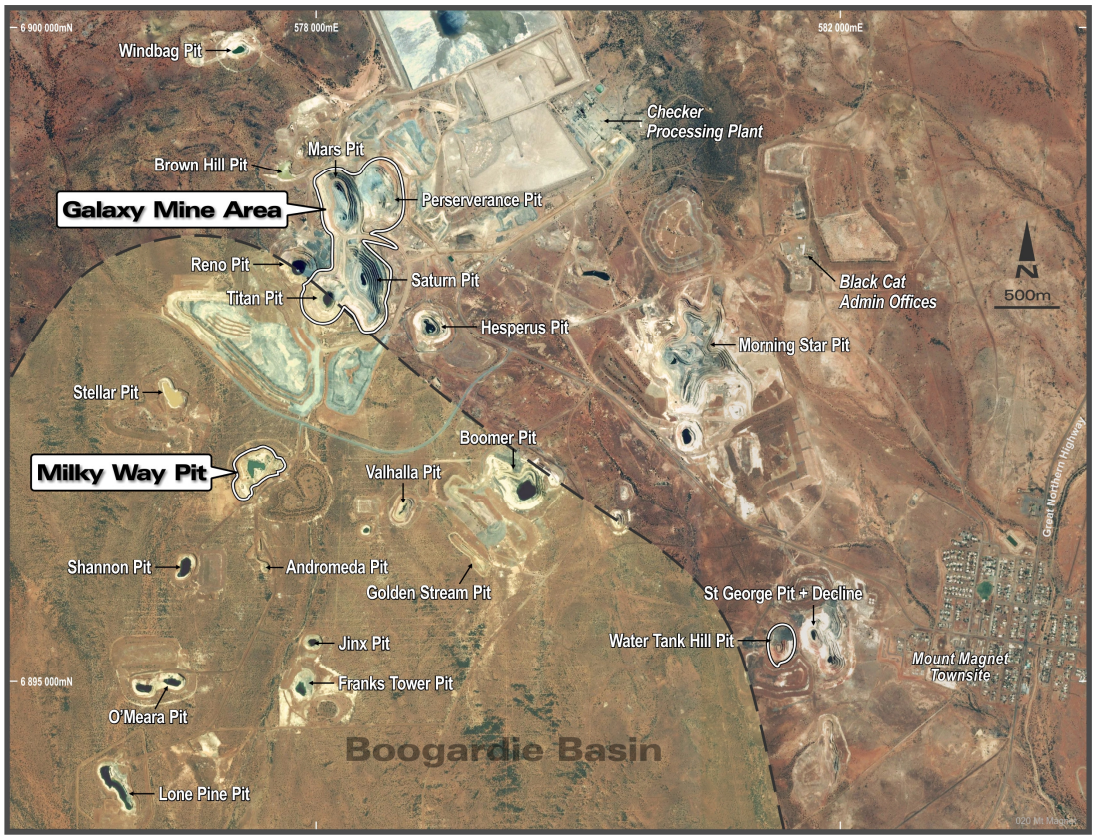

Figure 12: Location of the Milky Way Project relative to Checker Processing Plant

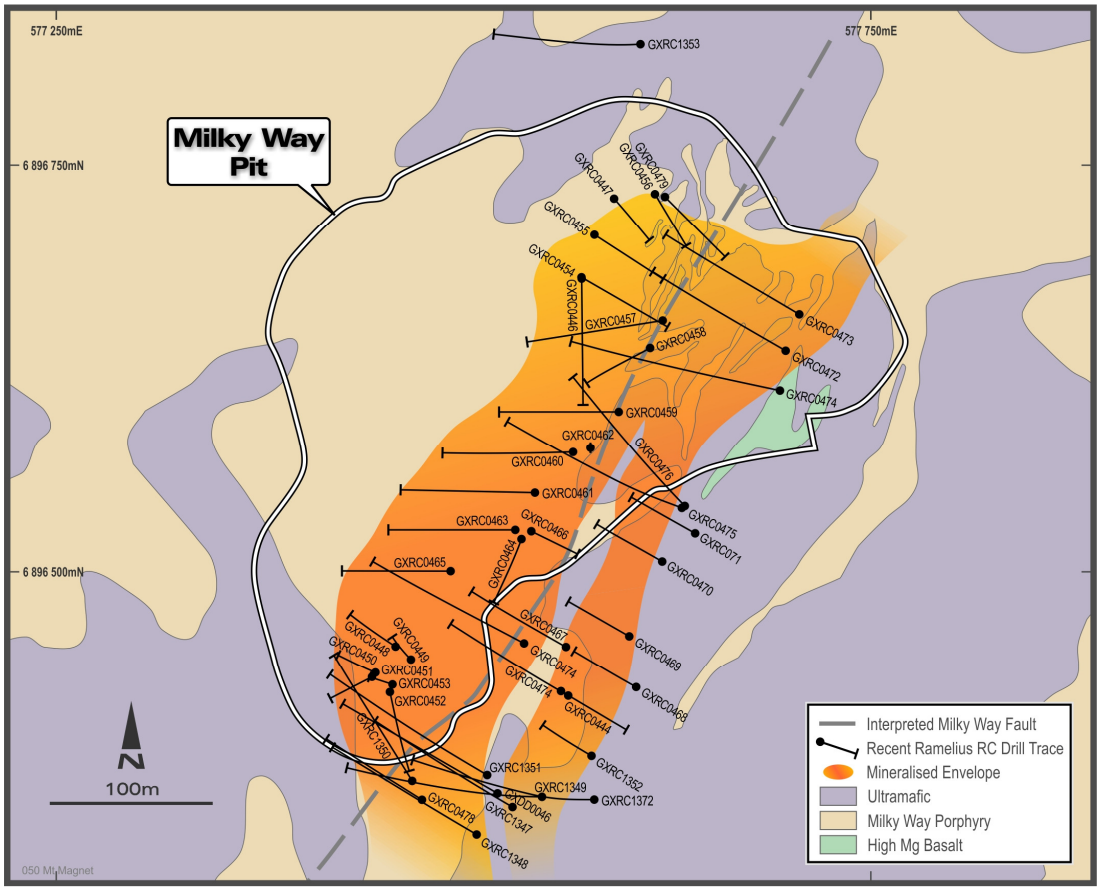

Figure 13: Milky Way pit, plan view showing traces of the Company's March 2016 Quarter drilling

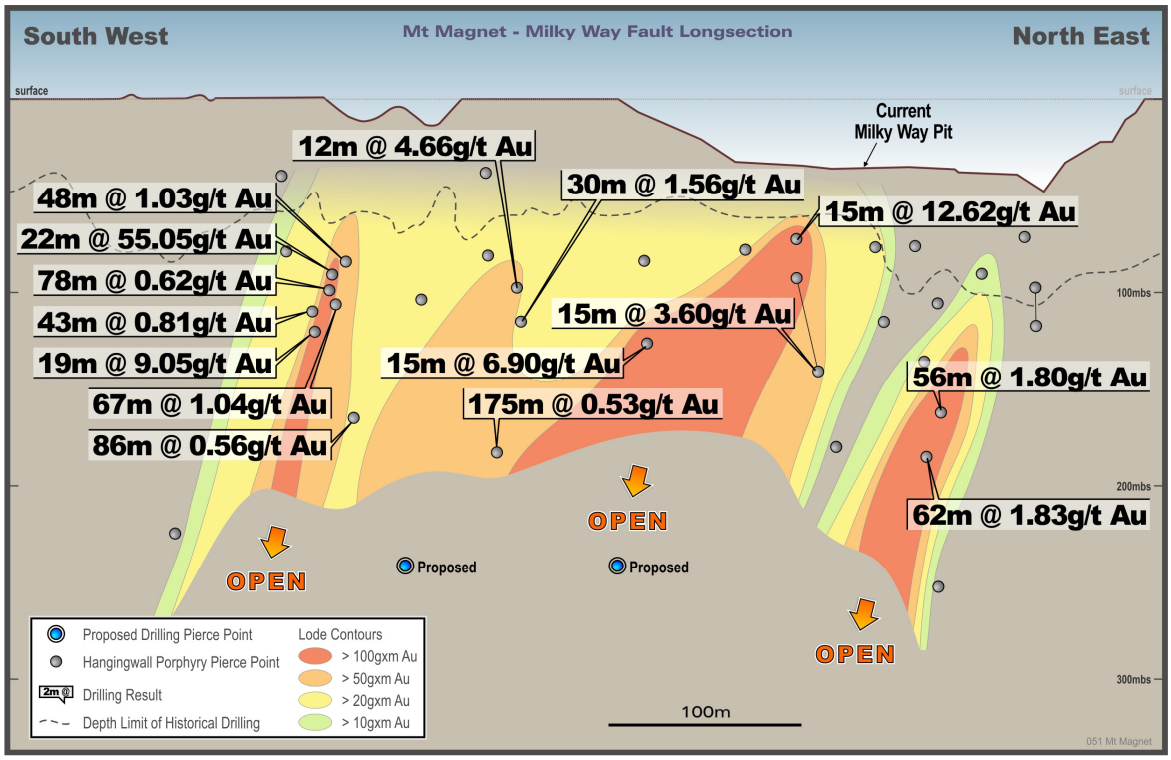

Figure 14: Longitudinal section (looking northwest) along the Milky Way Fault through the Milky Way Porphyry

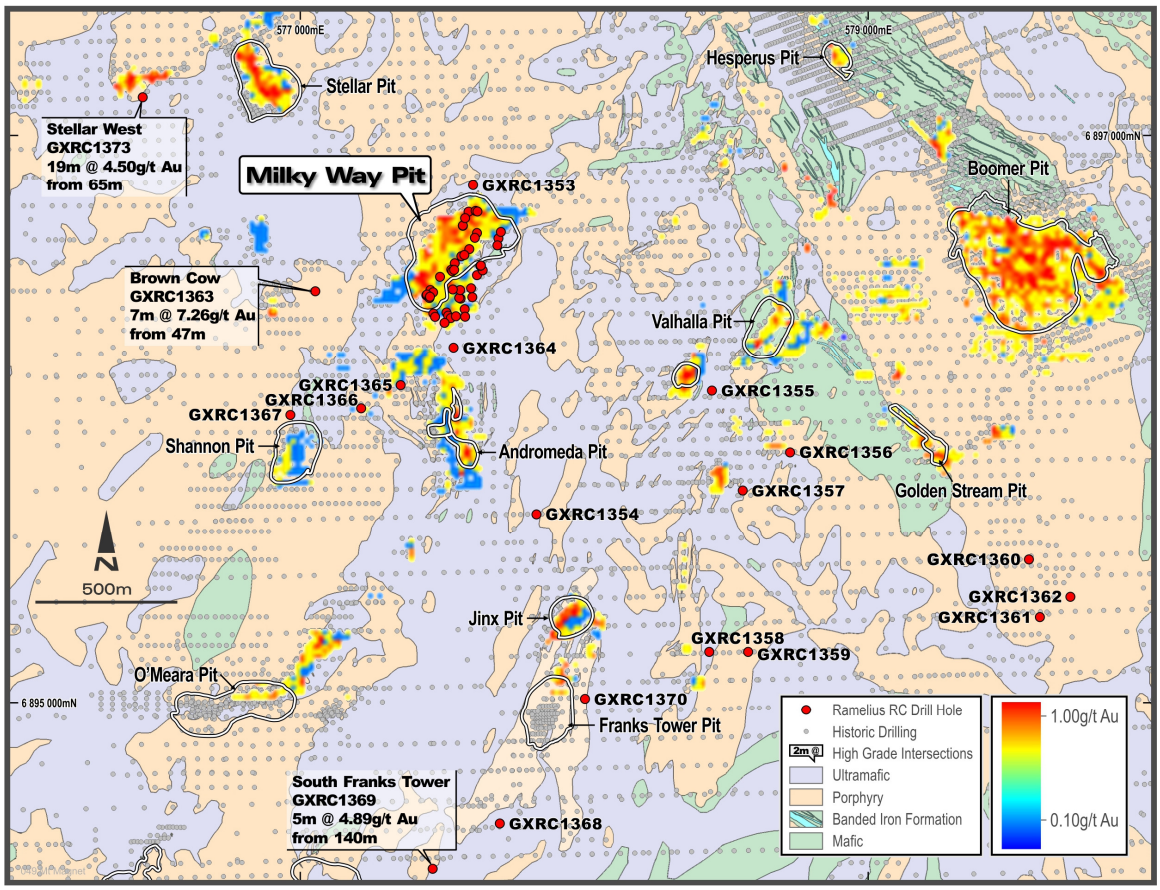

Figure 15: Imaged gold ppm from shallow historical drilling 30mbs, highlighting June 2016 Qtr targets beyond Milky Way

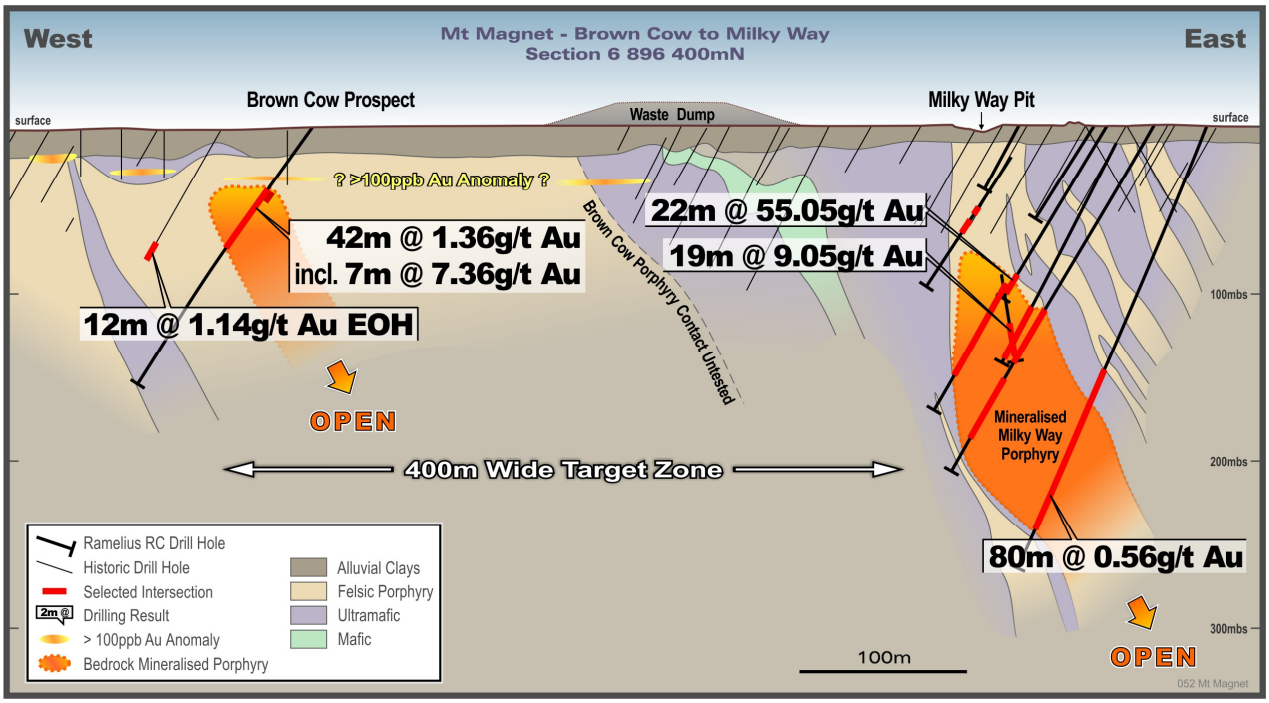

Figure 16: East-west cross section through Brown Cow & the Milky Way pit, highlighting untested potential between

Coogee Project (WA)

A reconnaissance programme of 69 vertical aircore holes (COAC0136 – 204) was drilled for an aggregate of 1,760m over the Coogee Beach prospect area during the Quarter. Coogee Beach is located 2km southwest of Ramelius' mined Coogee pit on Lake Lefroy in Western Australia (refer Figure 17).

The drilling intersected a sequence of variably altered intermediate volcaniclastics interbedded with rhyolite porphyries below 19m of Tertiary lake sediment cover. Better drill results include **1m at 1.38 g/t Au from 27m to end of hole**, **3m at 1.07 g/t Au** and **2m at 0.74 g/t Au**. Anomalous assay data (>0.1 g/t Au) is compiled in Attachment 1.

Deeper RC drilling will test below the anomalous intersections once a suitable lake rig becomes available.

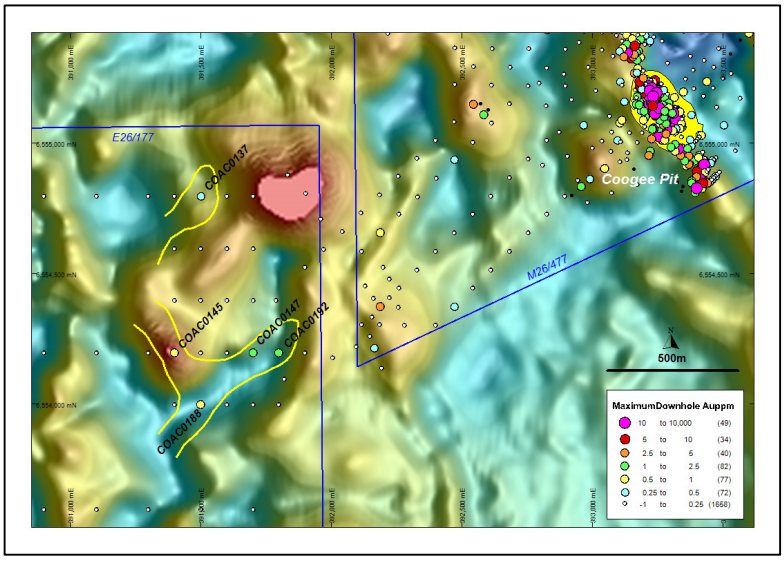

Figure 17: Coogee Beach Aircore anomaly draped over a 1VD-RTP aeromagnetic image. Coogee Beach is located 2km west of the mined Coogee Pit, on Lake Lefroy east of Kambalda in WA.

Tanami Joint Venture (NT) – *Ramelius 85%*

Sacred Site Clearances were completed by the Central Land Council over the Company's key Highland Rocks tenements during March 2016 (refer Figure 18), ahead of reconnaissance field work scheduled to commence in the June 2016 Quarter.

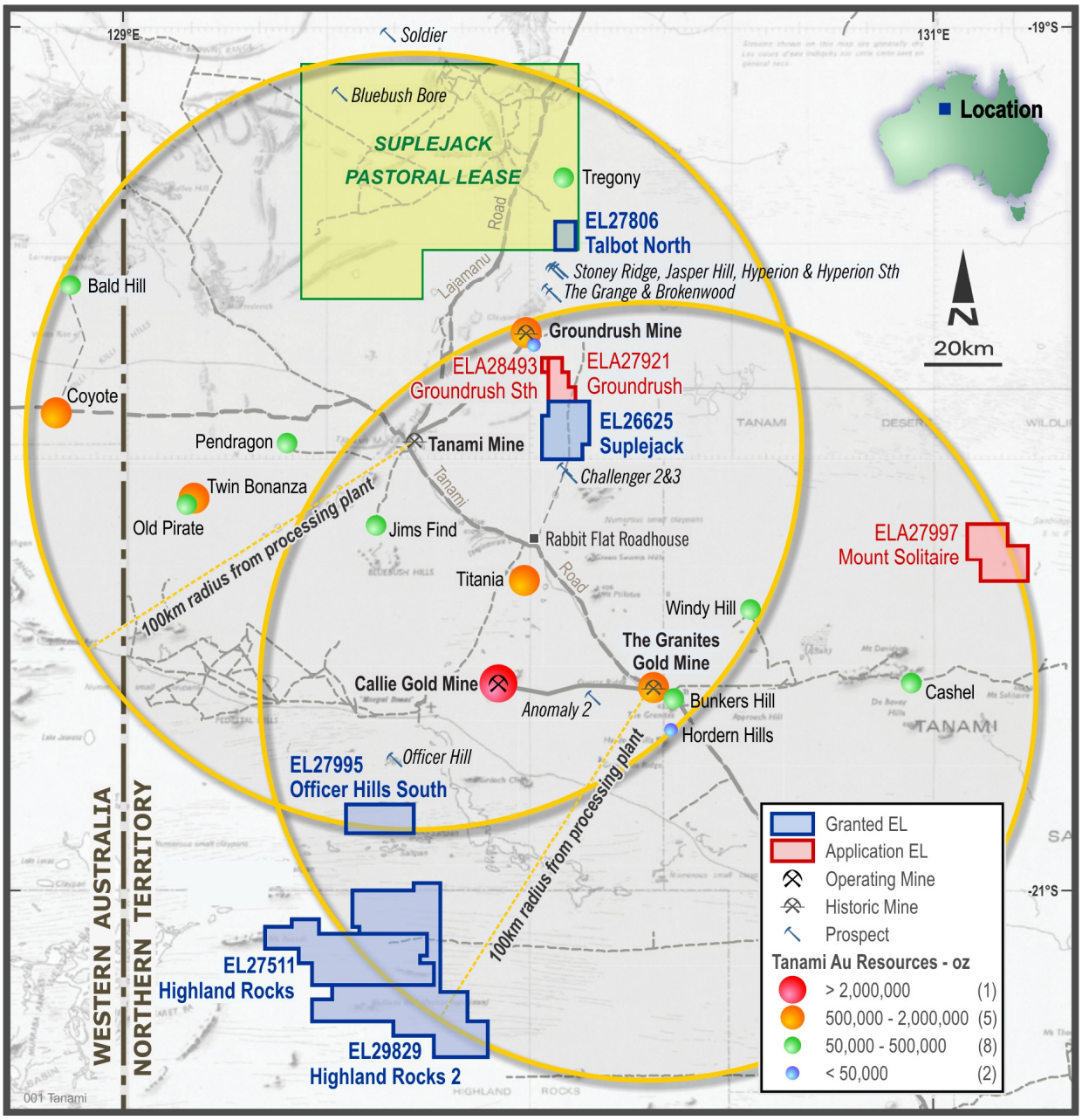

Figure 18: Granted Officer Hills South & Highland Rocks ELs south of Newmont's Callie Gold Mine (NT)

CORPORATE & FINANCE

During the Quarter, Mr Duncan Coutts was appointed as the Company's Chief Operating Officer, effective from the 12 February 2016. Mr Coutts is a Mining Engineer with over 20 years' experience in both open pit and underground mining in Western Australia, including 6 years with Harmony Gold Australia and 2 years with Metals X Limited.

Gold sales for the March 2016 Quarter were A$39.9M at an average price of A$1,586/oz.

At 31 March 2016, the Company had A$30.3M of cash (including sold bullion awaiting settlement) and A$7.5M of gold bullion on hand for a total of **A$37.8M**. This represents a A$2.1M decrease from the December 2015 Quarter (A$39.9M) after A$8.4M of expenditure on capital development at Vivien (A$4.3M), Kathleen Valley – Yellow Aster pit pre-strip (A$2.5M) and greenfields exploration (A$1.6M).

The A$10M financing facility secured with the Commonwealth Bank of Australia (CBA) in June 2015 remains undrawn.

Ramelius forward sold an additional 60,000 ounces of gold at a price of A$1,600 per ounce in the Quarter.

At 31 March 2016, the forward gold sales program put in place in conjunction with the finance facility plus the additional ounces requires Ramelius to deliver a further 112,677 ounces of gold at an average price of A$1,586/oz over the period to December 2017.

Additional forward gold sales totaling 7,950 ounces at an average price of A$1,712/oz have also been taken out with deliveries out to the end of November 2016.

The Company has no debt.

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Duncan Gordon
Executive Director
Adelaide Equity Partners
Ph: (08) 8232 8800

COMPETENT PERSONS

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Mark Zeptner are full-time employees of the company. Kevin Seymour, Rob Hutchison and Mark Zeptner 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". Kevin Seymour, Rob Hutchison and Mark Zeptner 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: Anomalous (>0.1 g/t Au) Aircore drilling data from Coogee Beach - Kambalda, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
COAC0137	391500	6554800	Vert.	400	**48**	**47**	**48 EOH**	**1**	**0.27**
COAC0145	391400	6554200	Vert.	400	30	28	29	1	0.69
COAC0147	391700	6554200	Vert.	400	28	**22**	**28 EOH**	**6**	**0.30**
					Incl.	**27**	**28 EOH**	**1**	**1.38**
COAC0188	391500	6554000	Vert.	400	**28**	**22**	**28 EOH**	**6**	**0.27**
					Incl.	**22**	**24**	**2**	**0.74**
COAC0192	391800	6554200	Vert.	400	39	**32**	**39**	**7**	**0.50**
					Incl.	**32**	**35**	**3**	**1.07**

Reported significant gold assay intersections (using a 0.1 g/t Au lower cut) are reported using 1m downhole intervals at plus 0.1 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 1 ppb Au. NSR denotes no significant results. True widths remain unknown until deeper RC can be completed. Vert. denotes vertical drill holes. Coordinates are MGA94-Z51.

JORC Table 1 Report for Coogee Beach Aircore Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from Aircore (AC) drill holes. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All AC samples were collected sampled on 1m metre intervals. • Low level gold (1 ppb Au detection) was employed using a 50gm charge with an AAS finish. Trace element determination was undertaken using a multi (4) acid digest and ICP-AES finish on the bottom of hole sample only.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice 3 ½ " blade refusal AC drilling bits. AC hammer was not employed.
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.*	• Bulk AC drill holes samples were visually inspected by the supervising geologist to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is

Criteria	JORC Code explanation	Commentary
	• *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.*	introduced. • Zones of poor sample return in AC drill holes 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, reasonable AC drill recovery is reported from all AC holes.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • 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 25th sample from the AC chips. • Dry AC 1m samples are scooped sampled 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 samples 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 charge on fire assays. • All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and laboratory	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• The fire assay method is designed to measure the total gold in the sample. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in

Criteria	JORC Code explanation	Commentary
tests	*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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by AAS. • 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alternative Ramelius personnel have inspected the AC chips and the diamond core in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data 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. • No new mineral resource estimate is included in this report.
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 survey control. No down hole surveys were collected given they were only reconnaissance vertical drill holes. • All Coogee holes are picked up in MGA94 – Zone 51 grid coordinates. • The surface RL (400mRL) is assumed given the flat topographic surface.

Criteria	JORC Code explanation	Commentary
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.*	• Exploration drill holes were planned on nominal 600m x 200m parting, closing down to 200m x 100m over areas of anomalism • Given the limited understanding of the target horizon this spacing was considered adequate to help define the continuity of mineralisation, ahead of further infill drilling. • 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 interpreted strike of the target horizon is unknown at present but may align in a NE/SW trend.
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 in this report are on granted Exploration Licence (EL) 26/177 (Coogee Beach) owned 100% by Ramelius Resources Limited. The tenement is located on Lake Lefroy within pastoral/grazing leases. Heritage surveys were completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act. • At this time all the tenements are in good standing. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed limited shallow RAB, Aircore drilling. This report concerns only exploration results generated by Ramelius.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at Coogee is typical of felsic hosted orogenic structurally controlled Archaean gold lode systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units, brittle fracture and stockwork mineralization is common in competent porphyry rocks. The bedrock mineralisation may extends over 500m strike (dip unknown).

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All the drill holes reported in this report have the following parameters applied. Only drill holes with assays greater than 0.1 g/t Au on or near the bottom of the holes are considered significant as defined in the Attachment and are reported in this announcement. No other gold anomalies were detected by the AC drilling
		• Easting and northing are given in MGA94 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 magnetic degrees vary by $<1^0$ in the project area.
		• Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace.
		• Hole length is the distance from the surface to the end of the hole measured along the drill

Criteria	JORC Code explanation	Commentary
		hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.1 g/t Au with up to 2m of internal dilution are considered significant in the broader felsic host rock.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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. • Reconnaissance exploration drilling results are generally reported using a 0.1 g/t Au lower cut-off (as described above and reported in the Attachments) and may include up to 2m of internal dilution. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. For example the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest grade sample interval (eg 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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 (eg 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachment. • The known geometry of the mineralisation with respect to the drill holes reported in this report is now better constrained than from previous drill hole intersections at Milky Way , ahead of pending resource estimation work
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• A drillhole plan of Coogee Beach has been provided in this release to enable the reader to

Criteria	JORC Code explanation	Commentary
	should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	read the intersections in context to the surrounding unmineralised drill holes.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill holes completed to date are reported in this report and all material intersections as defined) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration includes deeper RC drilling below the reported intersections to better define the extent of the mineralization identified to date.