RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

28 September 2020

28 September 2020

ISSUED CAPITAL

Ordinary Shares: 808M

www.rameliusresources.com.au
ramelius@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

RESOURCES AND RESERVES STATEMENT 2020

Ore Reserves up 32%

Ramelius Resources Limited (**ASX: RMS**) is pleased to announce new estimates of Mineral Resources and Ore Reserves as at 30 June 2020, with Mineral Resources **up 15%** and Ore Reserves **up 32%** for the year, after mining depletion.

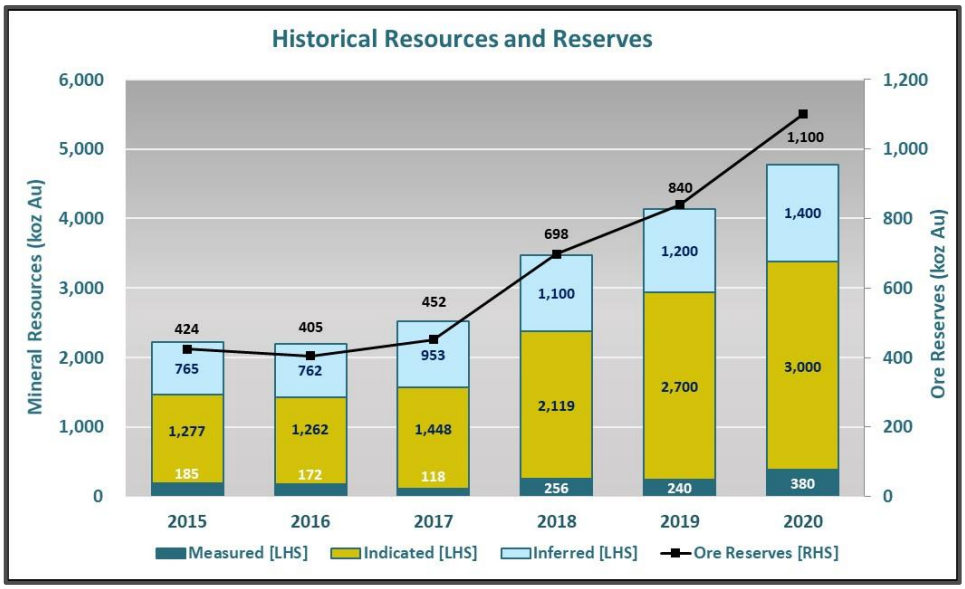
Total **Mineral Resources** are estimated to be;

- **90 Mt at 1.6 g/t Au for 4.7 Moz** of gold

Total **Ore Reserves** are estimated to be;

- **17 Mt at 2.1 g/t Au for 1.1 Moz** of gold

Increases were achieved at Ramelius' gold projects in Western Australia via drilling and resource additions at Eridanus, Shannon and Vivien, plus the acquisition of the Penny project. As in previous years, the Company's ability to consistently meet production guidance has been underpinned by realistic resource modelling and deliverable reserve estimates. Growth in both Mineral Resources and Ore Reserves has accelerated in recent years as illustrated below.



This ASX announcement was authorized 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

Tim Manners
Chief Financial Officer
Ramelius Resources Ltd
Ph: + 61 8 9202 1127

Media enquiries:

Luke Forrestal
Associate Director
Media & Capital Partners
Ph: +61 411 479 144

MINERAL RESOURCES

Table A: Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2020 - INCLUSIVE OF RESERVES													
Project	Deposit	Measured			Indicated			Inferred			Total Resource		
		t	g/t	oz	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Galaxy Group	92,000	1.8	5,400	3,600,000	1.7	190,000	2,200,000	1.3	93,000	5,900,000	1.5	290,000
	Morning Star				4,900,000	1.9	300,000	4,300,000	1.5	210,000	9,200,000	1.7	510,000
	Bartus Group	49,000	2.2	4,000	110,000	2.1	8,000	240,000	1.6	12,000	400,000	1.9	24,000
	Boomer				1,200,000	1.8	68,000	790,000	1.0	26,000	2,000,000	1.5	94,000
	Britannia Well				180,000	2.0	12,000				180,000	2.1	12,000
	Bullocks				200,000	3.3	21,000	40,000	2.5	3,000	240,000	3.1	24,000
	Eastern Jaspilite	150,000	2.2	10,000	120,000	2.8	11,000	130,000	2.5	11,000	400,000	2.5	32,000
	Eclipse				170,000	2.2	12,000	41,000	2.1	3,000	210,000	2.2	15,000
	Eridanus	280,000	1.4	12,000	7,500,000	1.2	290,000	5,400,000	1.1	200,000	13,000,000	1.2	500,000
	Golden Stream				150,000	2.9	14,000	67,000	1.2	2,700	220,000	2.4	17,000
	Golden Treasure				780,000	1.1	28,000	880,000	1.0	28,000	1,700,000	1.0	56,000
	Lone Pine				490,000	1.3	21,000	390,000	1.7	21,000	870,000	1.5	42,000
	Milky Way				820,000	1.1	29,000	1,600,000	1.1	57,000	2,400,000	1.1	86,000
	Spearmont-Galtee				25,000	2.9	2,000	210,000	4.3	28,000	230,000	4.0	30,000
	Stellar				260,000	2.4	20,000				260,000	2.4	20,000
	Welcome - Baxter	220,000	1.6	11,000	280,000	1.6	15,000	200,000	1.8	11,000	700,000	1.7	37,000
	Open Pit deposits	790,000	1.7	43,000	21,000,000	1.6	1,000,000	16,000,000	1.3	700,000	38,000,000	1.5	1,800,000
	Hill 50 Deeps	280,000	5.5	49,000	930,000	7.0	210,000	400,000	6.4	81,000	1,600,000	6.6	340,000
	Hill 60	260,000	4.2	35,000	220,000	4.7	34,000	36,000	3.4	3,900	520,000	4.3	73,000
	Morning Star Deeps				190,000	4.2	26,000	330,000	5.0	53,000	530,000	4.7	79,000
	Saturn UG							1,600,000	2.5	130,000	1,600,000	2.5	130,000
	Shannon	63,000	14.2	29,000	83,000	14.0	38,000	270,000	4.6	40,000	410,000	8.0	110,000
	UG deposits	610,000	5.8	110,000	1,400,000	6.6	310,000	2,600,000	3.6	300,000	4,700,000	4.8	720,000
	ROM & LG stocks	4,000,000	0.7	95,000							4,000,000	0.7	95,000
	Total Mt Magnet	5,400,000	1.4	250,000	22,000,000	1.9	1,400,000	19,000,000	1.6	1,000,000	47,000,000	1.7	2,600,000
Edna May	Edna May				18,000,000	1.0	560,000	5,000,000	1.0	150,000	23,000,000	1.0	710,000
	Edna May UG				310,000	5.1	51,000	280,000	4.3	39,000	590,000	4.7	90,000
	Greenfinch	940,000	1.0	30,000	1,900,000	1.0	59,000	1,400,000	0.8	39,000	4,300,000	0.9	130,000
	ROM & LG stocks	190,000	0.5	2,700							190,000	0.5	2,700
	Total Edna May	1,100,000	0.9	33,000	20,000,000	1.0	670,000	6,700,000	1.1	230,000	28,000,000	1.0	930,000
Vivien	Vivien UG	310,000	4.8	48,000	230,000	5.2	38,000	200,000	2.9	19,000	740,000	4.4	100,000
Coogee	Coogee				28,000	3.6	3,200	59,000	3.3	6,300	87,000	3.4	9,600
Symes	Symes Find				570,000	1.9	35,000	39,000	1.2	1,500	610,000	1.9	37,000
Marda	Dolly Pot				530,000	1.7	29,000	47,000	1.6	2,400	580,000	1.7	31,000
	Dugite				170,000	1.7	9,600				170,000	1.7	9,600
	Python				620,000	1.8	35,000	180,000	1.8	10,000	790,000	1.8	45,000
	Goldstream				71,000	2.5	5,800	140,000	1.4	6,000	210,000	1.8	12,000
	Golden Orb				380,000	2.9	35,000	200,000	1.7	11,000	580,000	2.5	47,000
	King Brown				140,000	4.2	18,000	49,000	1.8	2,800	190,000	3.5	21,000
	Die Hardy				940,000	1.6	49,000	360,000	1.5	17,000	1,300,000	1.6	66,000
	Red Legs							370,000	2.9	34,000	370,000	2.9	34,000
	ROM & LG stocks	260,000	1.7	14,000							260,000	1.7	14,000
	Total Marda	260,000	1.7	14,000	2,900,000	2.0	180,000	1,300,000	2.0	84,000	4,400,000	2.0	280,000
Tampia	Tampia	390,000	2.4	31,000	7,700,000	1.7	420,000	130,000	1.8	7,400	8,200,000	1.7	460,000
Penny	Nth, West & Magenta				420,000	19.0	260,000	200,000	6.6	42,000	620,000	15.0	300,000
Total Resource		**7,500,000**	**1.6**	**380,000**	**54,000,000**	**1.7**	**3,000,000**	**28,000,000**	**1.6**	**1,400,000**	**90,000,000**	**1.6**	**4,700,000**

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

Mineral Resource Commentary

Mt Magnet is comprised of numerous gold deposits contained within a contiguous tenement holding, located within an 8km radius of the processing facility. Current and recent mining operations include the Eridanus, Milky Way, Stellar and Vegas open pits and the Hill 60 and Shannon underground mines. Vivien is a high-grade quartz lode deposit, located near Leinster.

The Edna May mine was acquired in October 2017. It was re-modelled and reported in 2019, following significant underground and surface drilling campaigns. It comprises of the large-scale Edna May granitoid hosted, stockwork deposit and the related, adjacent Greenfinch deposit. Two high grade cross-cutting quartz lodes are mined underground within the broader Edna May deposit. In 2020, mining commenced at the Greenfinch open pit providing a significant base load ore source.

In late 2019 mining operations commenced at the Marda project, 130km north of Southern Cross. Ore haulage and milling of this ore at Edna May commenced in early 2020.

All deposits have been depleted from mining during the 2020 financial year.

Continued exploration, resource definition and grade control drilling has delivered significant increases to resources and reserves for the Eridanus, Shannon and Vivien deposits. Acquisition of the Penny project also added a major component of the resource and reserve increase.

See RMS ASX releases below for additional Mineral Resource reporting details:

- 'Vivien Underground Extended to June 2021', 12 September 2019
- 'Major Increase of Eridanus Mineral Resource', 23 December 2019
- 'Ramelius Extends Life of Mine Plan by 34% to 1.45Moz', 30 June 2020

Minor decreases occurred with disposal of the Kathleen Valley and Western Queen projects.

The Tampia deposit is hosted within amphibolite facies mafic rocks 12km SE of Narembeen in the WA wheatbelt. Gold is hosted within shallow dipping lode/shear zones and associated with arsenopyrite. Symes Find is located 120km SSE of Edna May, also in the WA wheatbelt and consists of lateritic and primary mineralisation hosted in mafic gneiss units similar to Tampia.

The Penny project was acquired via the takeover of Spectrum Metals in early 2020. Penny West is a high grade quartz-sulphide lode discovered and mined by open pit in the early 1990's. Spectrum discovered the high grade Penny North lode in early 2019 and rapidly drill defined a significant lode resource.

All resources are based on combinations of RC and diamond drill holes. Sampling has been via riffle or cone splitters (RC) or by sawn half core. Assay is carried out by commercial laboratories and accompanied by appropriate QAQC samples. A substantial proportion of drill data is historic in nature or gathered by previous owners, however Ramelius has added significant further drilling for all deposits, especially those forming Ore Reserves. Mineralisation has been modelled via cross-sectional interpretations using deposit appropriate lower cut-off grade shapes and geological interpretations. Geological understanding has formed the basis of all ore interpretations. Ore domain interpretations have then been wireframed using geological software, including Micromine, Leapfrog & Surpac. Mineralisation has been grouped by domain where required and statistical analysis, top-cutting and estimation carried out using anisotropic search ellipses. Estimation uses Ordinary Kriging and/or Inverse Distance methods. Modelling has been undertaken with recognition of the probable mining method and minimum mining widths and the resource classifications reflect drill spacing, data quality, geological and grade continuity.

Density information for fresh rock is generally well established and new measurements have frequently been obtained. Nearly all deposits listed, with the exception of Tampia, have had some degree of recent production or historic mining. Resources are reported using cut-offs approximating A$1,600 - A$2,300/oz gold price.

Further details are available in prior RMS ASX Releases for individual projects. Additional detailed information relating to generation of the Resource estimates is attached below in Table C – JORC 2012 Reporting Criteria.

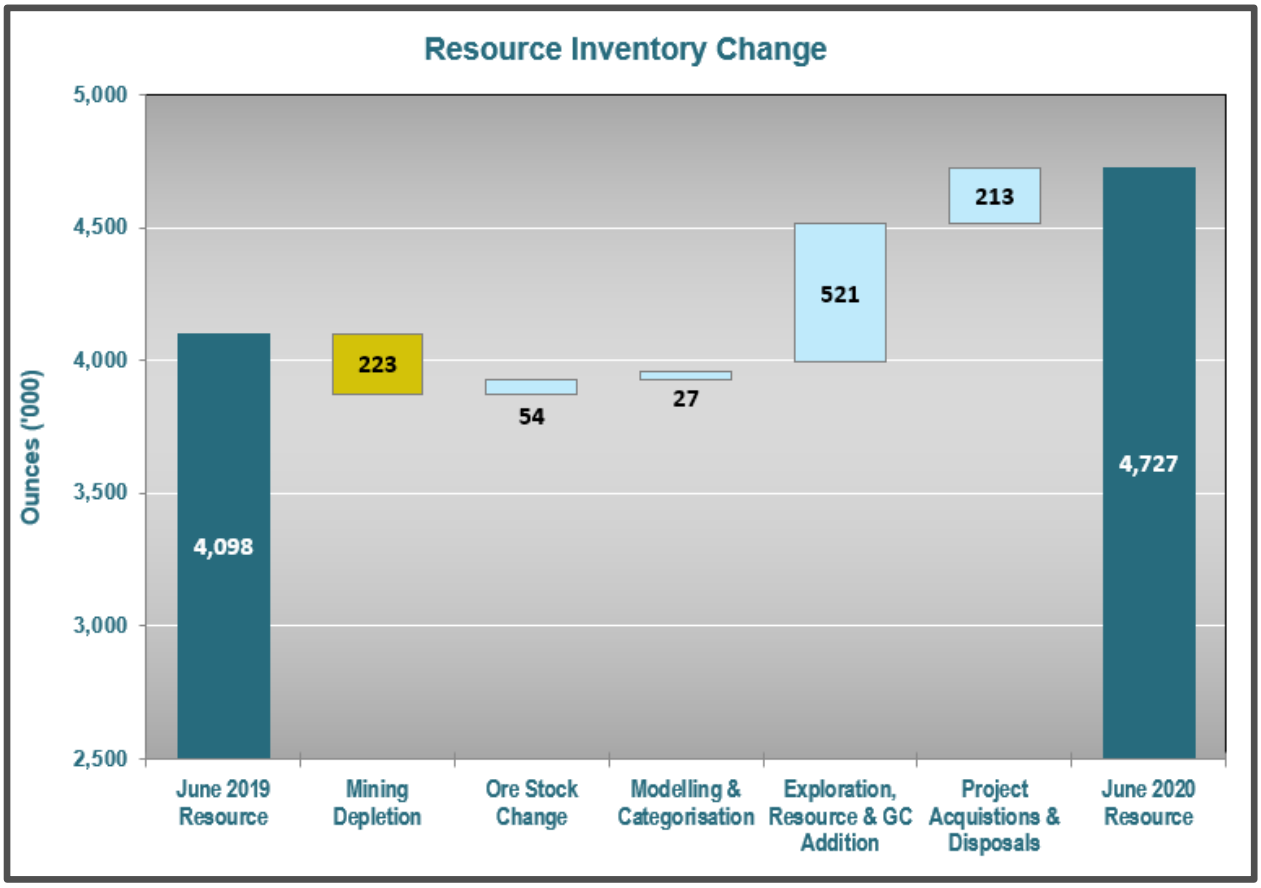


Figure 1: Resource Inventory Change

Mineral Resource Diagrams

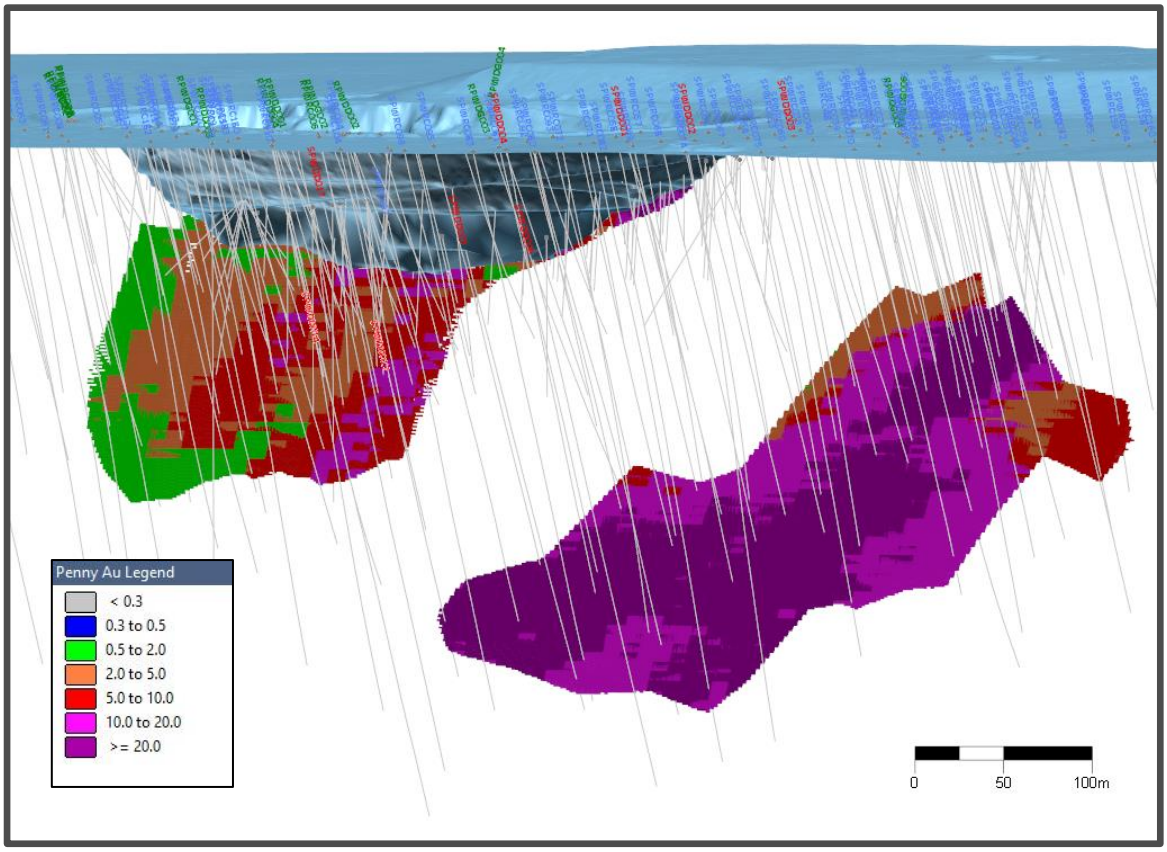


Figure 2: Penny 3D view to SW, drilling and resource model

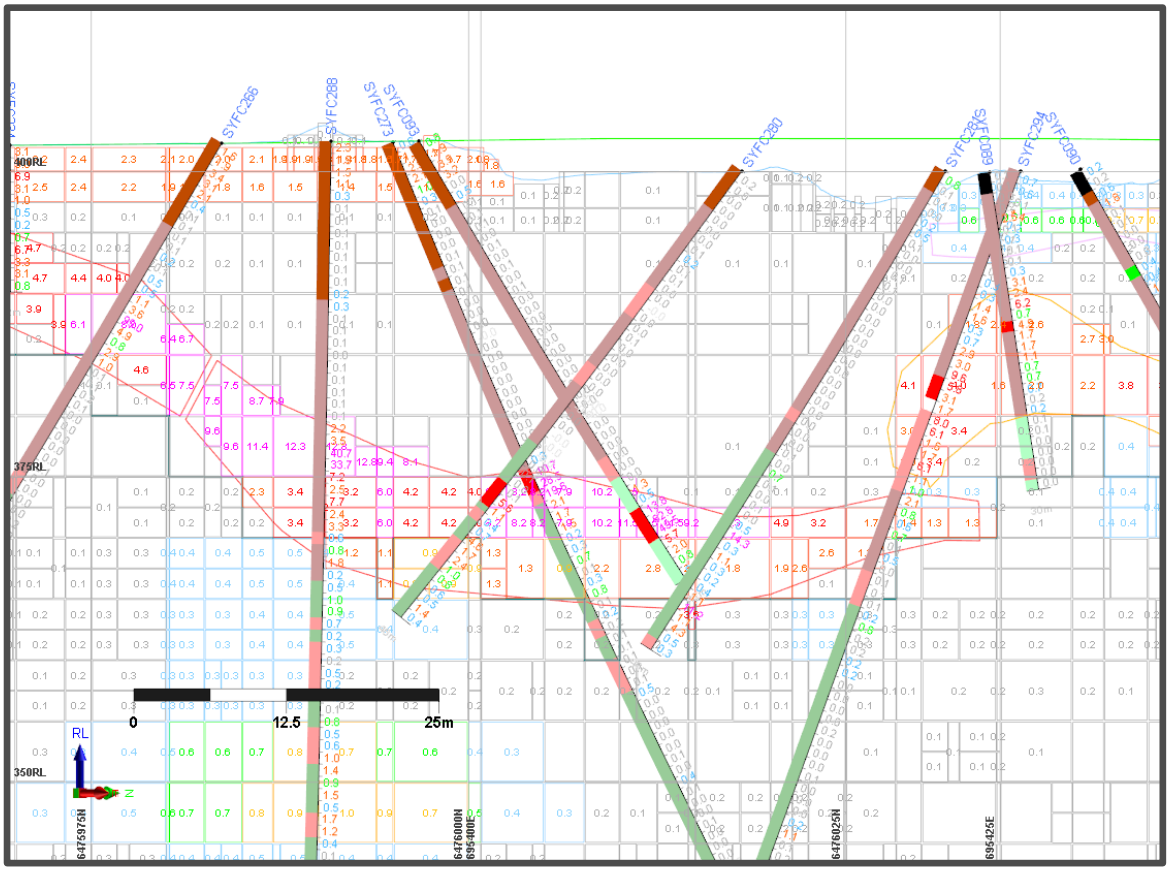


Figure 3: Symes Find section – view to NW – RMS drilling and model

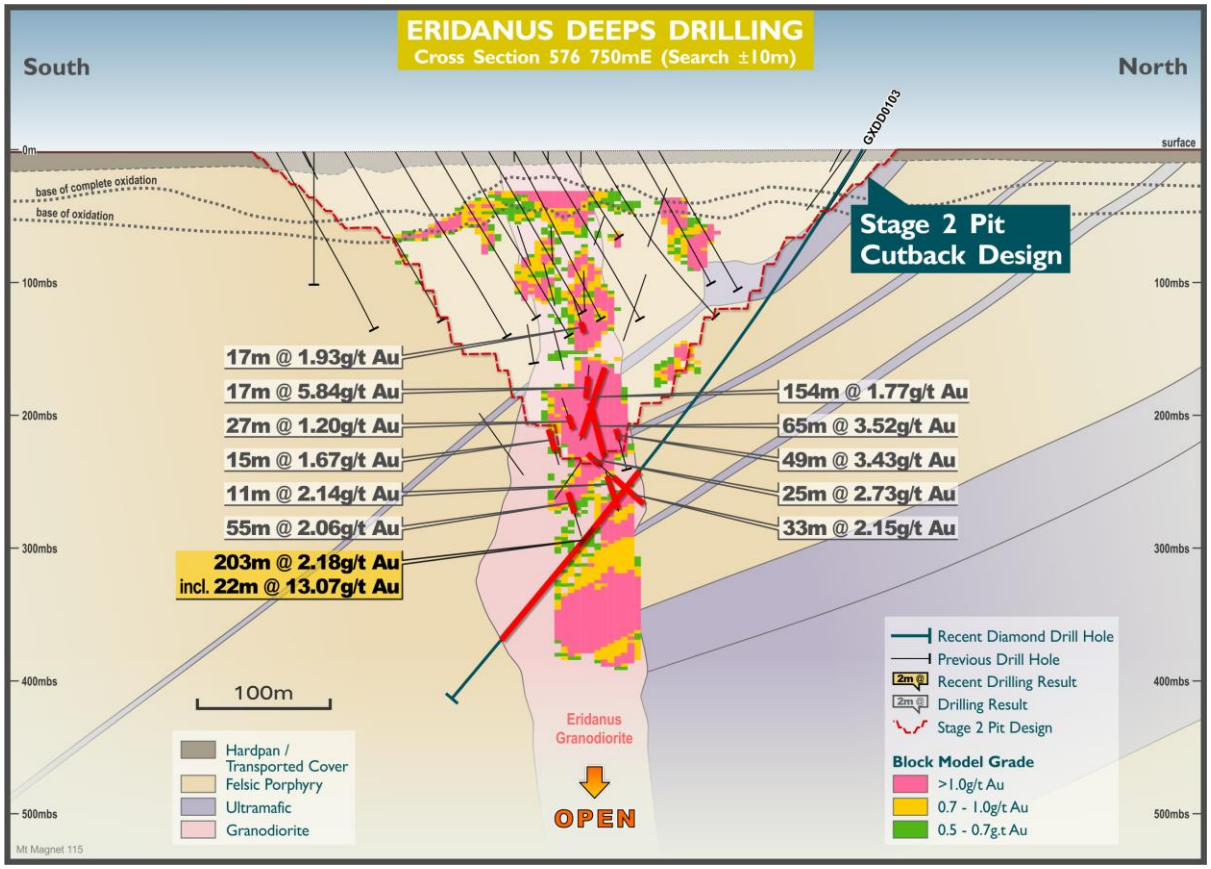


Figure 4: Eridanus cross-section, view to the west of open pit, block model & deep drilling

ORE RESERVES

Table B: Ore Reserves

ORE RESERVE STATEMENT AS AT 30 JUNE 2020										
Project	Mine	Proven			Probable			Total Reserve		
		t	g/t	oz	t	g/t	oz	t	g/t	oz
Mt Magnet	Boomer				130,000	2.9	12,000	130,000	2.9	12,000
	Brown Hill				620,000	1.6	31,000	620,000	1.6	31,000
	Eridanus	91,000	1.1	3,200	3,600,000	1.2	140,000	3,700,000	1.2	140,000
	Golden Stream				95,000	3.0	9,200	95,000	3.0	9,200
	Morning Star				1,100,000	1.9	68,000	1,100,000	1.9	68,000
	Stellar				64,000	6.3	13,000	64,000	6.3	13,000
	Total Open Pit	91,000	1.1	3,200	5,700,000	1.5	270,000	5,700,000	1.5	280,000
	Hill 60	100,000	2.5	8,200	350,000	2.5	28,000	450,000	2.5	36,000
	Shannon	90,000	9.7	28,000	120,000	7.2	27,000	210,000	8.3	55,000
	Total Underground	190,000	5.9	36,000	470,000	3.7	55,000	660,000	4.3	91,000
	ROM & LG stocks	4,000,000	0.7	95,000				4,000,000	0.7	95,000
	Mt Magnet Total	4,300,000	1.0	130,000	6,100,000	1.7	330,000	10,000,000	1.4	460,000
Edna May	Edna May UG	79,000	5.0	13,000	190,000	4.6	29,000	270,000	4.7	41,000
	Greenfinch	610,000	1.1	22,000	920,000	1.0	31,000	1,500,000	1.1	52,000
	ROM & LG stocks	190,000	0.5	2,800				190,000	0.5	2,800
	Edna May Total	880,000	1.3	37,000	1,100,000	1.7	60,000	2,000,000	1.5	96,000
Vivien	Vivien UG	110,000	6.1	22,000	200,000	4.5	29,000	310,000	5.1	50,000
Marda	Dolly Pot				330,000	1.6	17,000	330,000	1.6	17,000
	Dugite				110,000	1.8	6,200	110,000	1.8	6,200
	Python				310,000	1.8	18,000	310,000	1.8	18,000
	Goldstream				53,000	2.7	4,600	53,000	2.7	4,600
	Golden Orb East				64,000	4.2	8,600	64,000	4.2	8,600
	Golden Orb West				140,000	2.7	12,000	140,000	2.7	12,000
	King Brown				75,000	5.3	13,000	75,000	5.3	13,000
	ROM & LG stocks	260,000	1.7	14,000				260,000	1.7	14,000
	Total Marda	260,000	1.7	14,000	1,100,000	2.3	79,000	1,300,000	2.1	93,000
Tampia	Tampia	190,000	3.4	20,000	2,300,000	2.6	190,000	2,500,000	2.7	210,000
Penny	Penny North & Magenta				500,000	14.0	230,000	500,000	14.0	230,000
Total Reserve		5,700,000	1.2	230,000	11,000,000	2.5	910,000	17,000,000	2.1	1,100,000

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

Ore Reserve Commentary

All Ore Reserves have been reported from Measured and Indicated Resources only. Current operations are the Stellar, Eridanus, Greenfinch, Dugite, Dolly Pot, Python and Goldstream pits and the Vivien, Edna May, Shannon and Hill 60 underground mines. All current pit and underground operations were depleted to 30 June 2020.

All Ore Reserves have been generated from design studies using appropriate cost, geotechnical, slope angle, stope span, dilution, cut-off grade and recovery parameters. Ore Reserves are utilised in the current Life of Mine plan. Mining approvals processes are in progress for the Tampia open pits and Penny underground operation.

Various gold prices have been used to generate Ore Reserves and appropriate cut-offs;

- Mt Magnet open pit reserves including Boomer, Brown Hill, Golden Stream, Morning Star and Stellar utilise a gold price of A$1,650/oz, except for Eridanus which utilises $2,000/oz
- Mt Magnet underground mine reserves including Hill 60 and Shannon utilise A$2,100/oz.
- Edna May open pits reserves (Greenfinch) utilise a gold price of A$1,650/oz and the underground utilises a gold price of A$1,800/oz
- Vivien underground reserves utilise a gold price of A$2,000/oz
- Marda open pits reserves utilise a gold price of A$1,700/oz
- Tampia open pit reserves utilise a gold price of A$2,100/oz
- Penny open pits and underground utilise a gold price of A$2,300/oz

Mining, milling and additional overhead costs are based on currently contracted and budgeted operating costs. Mill recoveries for all ore types are based upon operating experience or metallurgical testwork. Stockpiles consist of ROM stocks & low-grade stocks mined after 2012.

Further detailed information relating to generation of the Ore Reserve estimates is attached below in Table C - JORC 2012 Reporting Criteria.

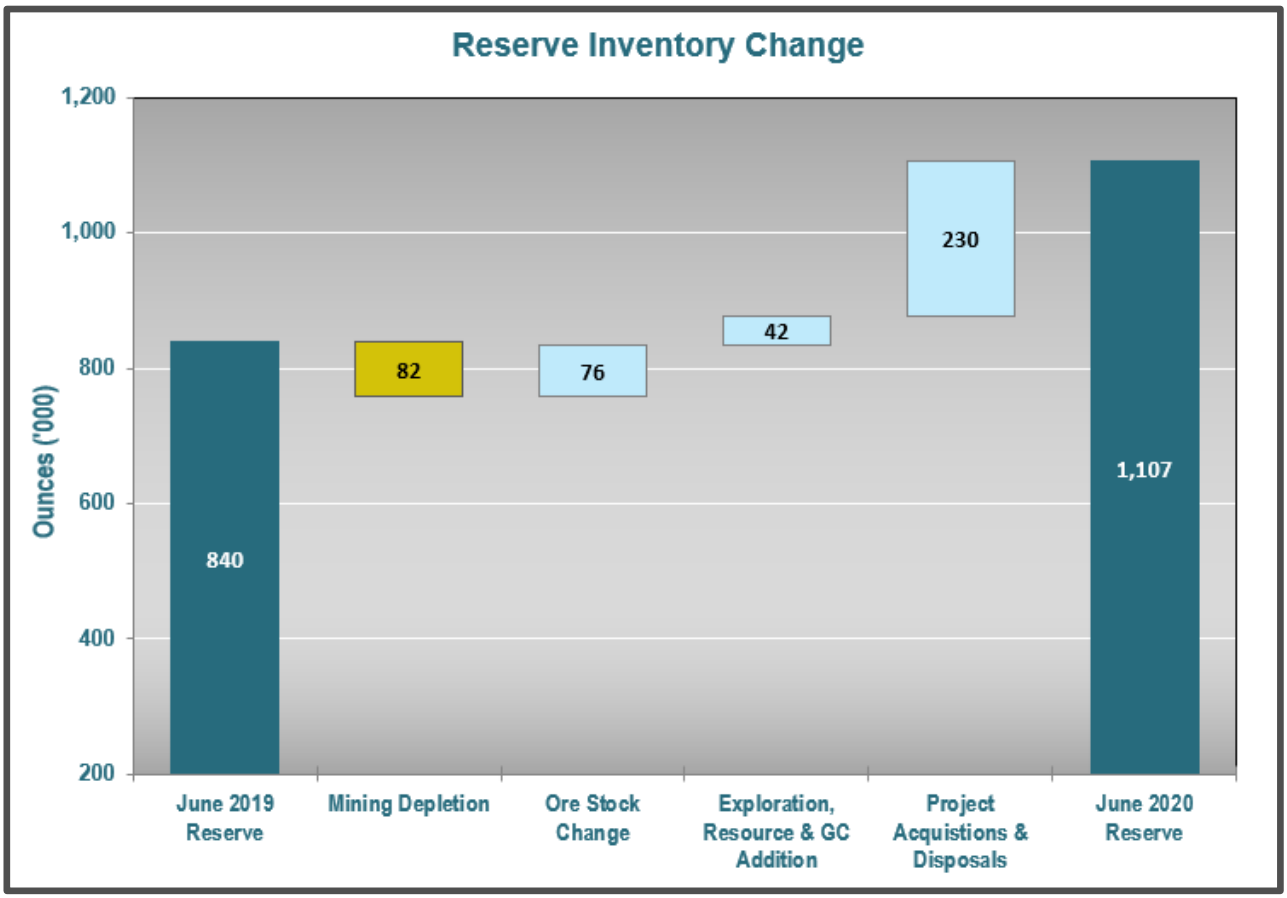


Figure 5: Reserve Inventory Change

Ore Reserve Diagrams

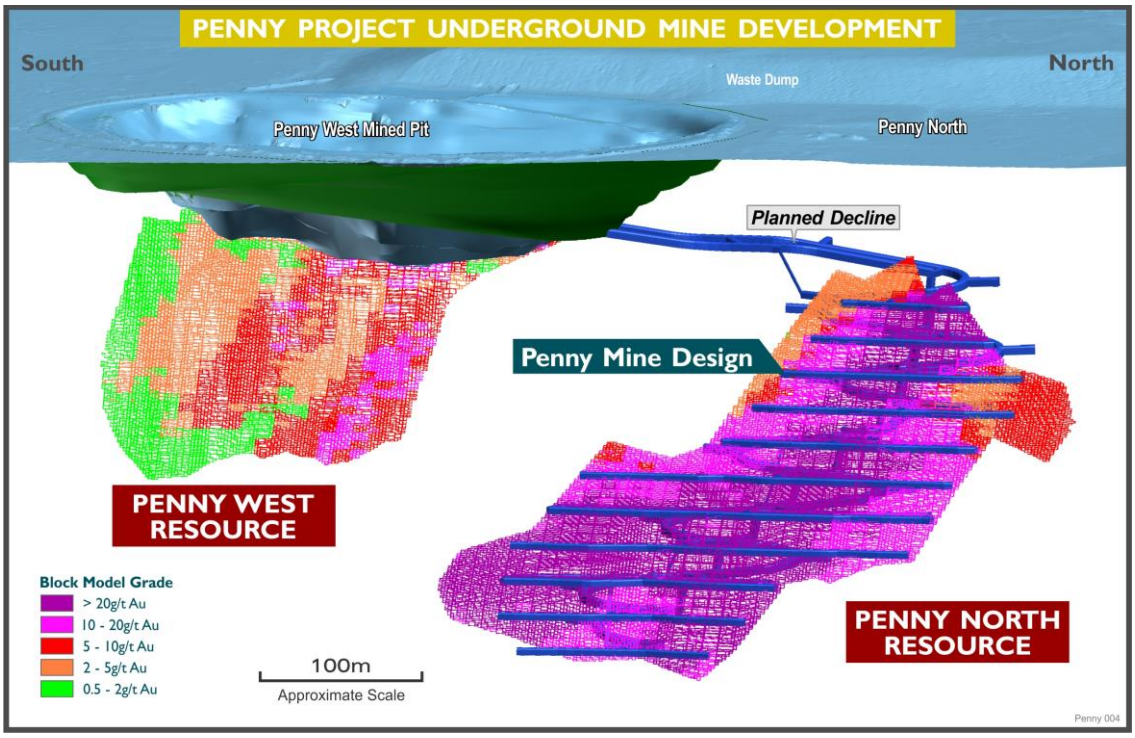


Figure 6: Penny 3D long section looking W, partial pit cutback & underground development design

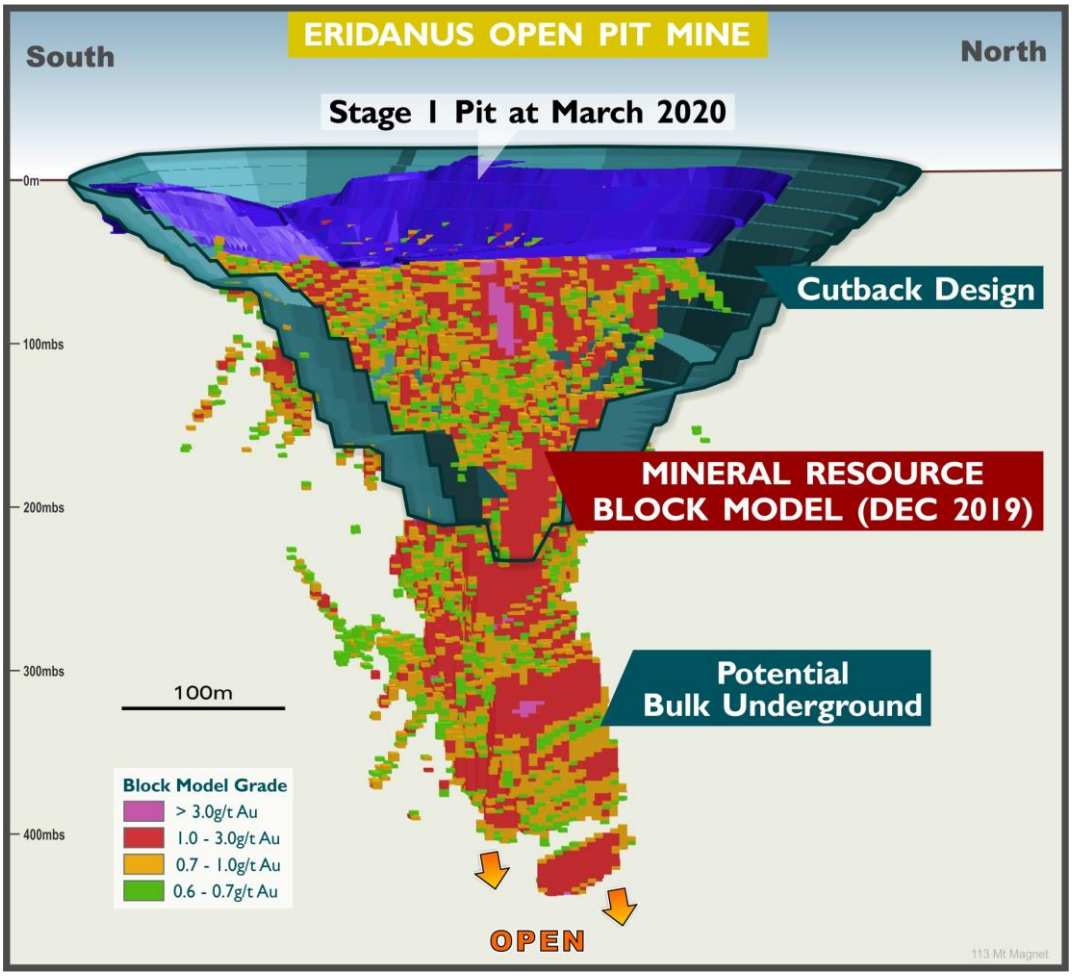


Figure 7: Eridanus model & pit design, view to the West

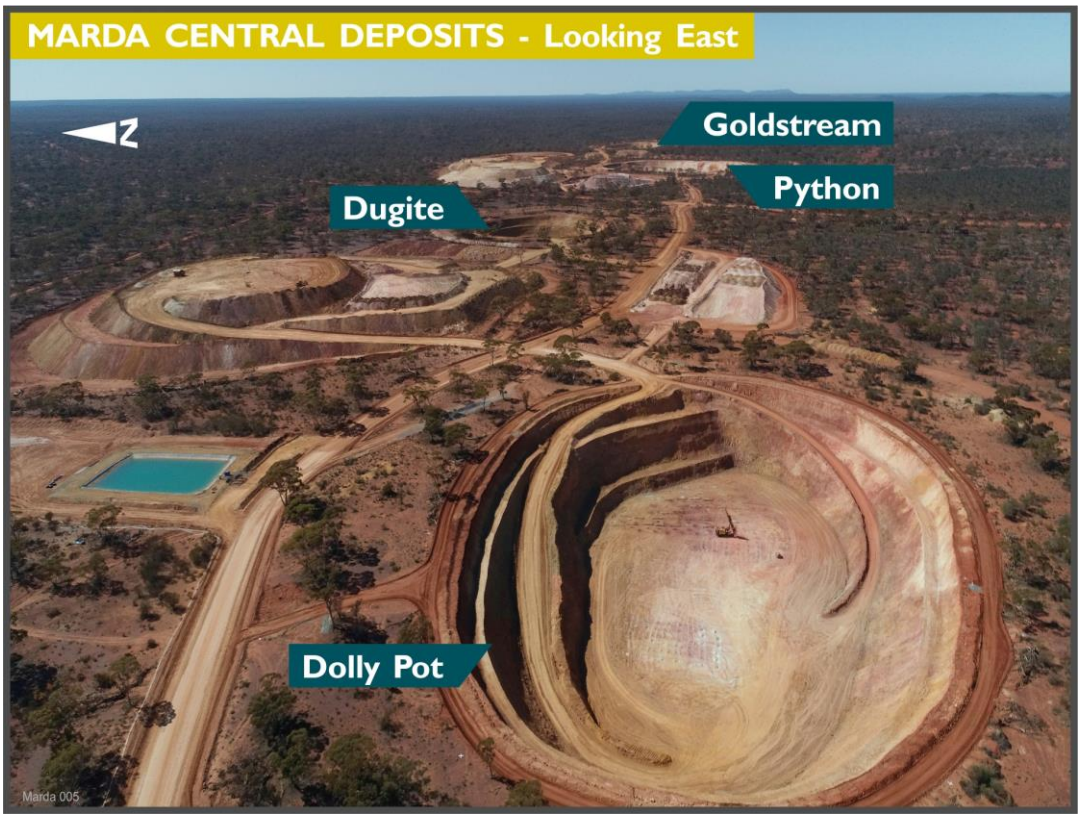


Figure 8: Marda Central Pits 2020, view to the East

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.

COMPETENT PERSONS

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

Table C: JORC 2012 TABLE 1 REPORTING CRITERIA

Section 1	**Sampling Techniques and Data**							
Project	**Mt Magnet**, includes Galaxy group, Cosmos group, Morning Star, Eridanus, Shannon, Hill 60 and numerous smaller deposits.	**Edna May**, includes Edna May UG lodes & Greenfinch deposit	**Tampia**	**Marda**	**Coogee**	**Vivien**	**Penny**	**Symes**
Project History	Field discovered in 1891. Hill 50 UG mine operated 1934-1976 & 1981-2007. Recorded production of 6.0 Moz. Operated by numerous companies including WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Project acquired by Ramelius Resources Ltd (RMS) in 2010, with exploration, mining and milling recommencing early 2012. Ramelius gold production to 2019 is +500koz.	Discovered in 1911. UG mining of quartz reefs from 1911-47 producing 360koz. Modern mining commencing 1984 with Australian Consolidated Minerals, followed by Catalpa & Evolution. Total production over 1Moz. Acquired by Ramelius in 2017.	Discovered by BHP in 1987. Drilled by BHP and Nexus Minerals. Limited exploration until acqusition by Auzex Ltd in 2012. Company evolved into Explaurum Ltd and significant resource drilling conducted 2015-2018. Ramelius acquistion & drilling 2019.	Marda area discovered in late 1800's. Minor historical workings mainly a Dolly Pot deposit. Modern exploration by Chevron 1980's, Cyprus Gold 1990's, Savage Resources late 1990's and Southern Cross Goldfields/Black Oak Minerals from 2011-2014. Ramelius acquistion & drilling 2019.	Discovered in mid-1990's. Majority of drilling by Sovereign Resources shortly after discovery in 1996, with lessor amounts by Harmony Gold (2002) and by Ramelius (2012). Mined as open pit by RMS 2013/2014.	Historic underground production in early 1900's. Early drilling by Asarco, Wiluna Mines and Australian Goldfields (AGFNL). Pit mined on 1997/98 by AGFNL. Major drilling by Agnew Gold Mining Company in 2000's. RMS acquisition & drilling 2013. Ramelius gold production to date is 150koz	Penny West was discovered and mined in early 1990's. Spectrum discovered Penny North lode in early 2019 and drill defined high grade lode. Ramelius acquistion via takeover in early 2020.	The Symes Find mining lease has previously been drilled and mined by small scale prospectors and syndicates. Broad shallow workings occur to around 10m depth. RMS acquired the project in 2018 and commenced a series of drill programs.
Sampling techniques	Sampling was completed using a combination of Reverse Circulation (RC) and Diamond Drilling (DD). RC drill samples were collected at 1m intervals in a cyclone at the side of the drilling rig and a sub-sample collected via a riffle or cone splitter. Tampia drilling used a Metzke powered rotary splitter. A split portion weighing 2-3kg was in collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Occasional wet samples were not split but collected in a plastic bag then spear sampled. Some samples were collected as 2m or 4m composites. Diamond Drilling (DD) core was sampled as 1m or geologically selected intervals. Core was sawn to provide half core samples for analysis. Core outside lode or mineralised zones is not always sampled.							
	All sampling by conventional gold industry drilling methods. Recent RC drilling has duplicate samples collected to test sample representivity. Tampia drilling had duplicate sample collected for all intervals.							
	Sampling Technique details for historic drilling are often partial or unknown. At Mt Magnet numerous reports exist referencing similar methods of sampling, however detailed information is incomplete or lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated. Early RC drill sampling (pre 1990's) is likely to have used cross-over subs which could affect sample recovery and contamination to a greater degree than modern face sampling hammers. Early RC drilling may have been collected in bagged 1m samples and manually riffle split.							

Drilling techniques	*Recent (+2009)*: 860 RC and DD holes, with majority as RC using face sampling bit. Diamond drilling (DD) consists of NQ or HQ drill core. Most core not orientated. *Old*: Exploration/resource database contains 74,000 holes, with around 23,000 RC and 5,000 DD. Not all hole types recorded. Older RC holes may have used cross-over subs. Some RAB, AC or VAC holes may be included in shallow resource estimates (i.e. surficial laterites). Underground drilling includes some smaller core sizes such as BQ and grade control sludge holes.	Deeper resource drilling below current pit is largely diamond or RC pre-collared diamond tail holes. The non-GC drill dataset is over 200,000m. 227 holes are greater than 200m and maximum depth is 835m. Typically NQ core. Ramelius drilled 108 holes (100 DD) for 13,715m in 2017/18.	Majority of drilling is 267 RC holes drilled by Explaurum in 2017, plus 53 RC holes and 63 'grade control' RC holes drilled by Explaurum/RMS in 2018-2019. 21 DD holes and around 100 earlier RC holes are also used to varying degrees. The Mace paleochannel zone has a further 350 short RC holes drilled in 2018.	Numerous holes drilled by Gondwana (1990's) and Southern Cross Gold (2011) as mostly RC drilling, plus moderate DD holes. RMS drilled a further 45 RC infill holes in 2019 which confirmed earlier drillholes.	Resource defined by 140 RC holes and 2 DD holes. RC used face sampling bit. 15 RC and 2 HQ diamond core holes were drilled by RMS in 2012. Core not orientated. RAB and AC holes exist but are not used for estimation	Drillholes for resource comprise 70 RC and 158 DD holes. DD holes are NQ size and normally have RC precollars. ≈80% of drilling is post 2002 and deeper holes are mostly Diamond. Ramelius drilled 12 infill, geotechnical and exploratory DD holes (3 x HQ3, 7 x NQ2) in 2013. Ezymark Core orientation.	All Penny North lode drilling is new RC and DD completed by Spectrum or RMS in 2019 & 2020. Historic drilling from 1989 on exists for Penny West and Magenta lodes and used in combination with additional recent Spectrum & RMS infill drilling.	RMS has drilled 330 RC holes for around 15,000m. This drilling effectively replaces all historic drill data. Diamond holes planned but none completed by 30 June 2020.
Drill sample recovery	Core recovery has been logged for more recent drilling (post 2009) and at Vivien (post 2002) and is generally excellent (≈100%). Minor wet intervals occur and can affect RC sample recovery. Edna May core recovery excellent. Chip sample recovery is generally not logged but noted if wet sample or other issues (rare). Voids relating to historic UG workings are logged as open or filled stope voids.							
	Sample recovery at all deposits is generally excellent in weathered and fresh rocks. Recent drilling has utilised RC rigs of sufficient size and air capacity to maximise recovery and provide dry chip samples or using significant diamond drilling, i.e. Edna May. At Tampia RC primary, duplicate and total sample was weighed and graphed at the rig to check sample recovery and interval accuracy.							
	No indication of sample bias is evident or has been established.							
Logging	Recent drilling (+2009) has been logged for lithology, oxidation, alteration, veining, textures and sulphides and all core is photographed and unsampled core retained. Chip-trays are retained for RC precollars and holes. Older drilling generally has a minimum of lithology is logged for +90% of holes, with varying degrees of other information. All projects have a number of holes drilled and logged specifically for geotechnical purposes and the level of detail supports resource estimation, mining studies and metallurgical understanding.							
	Drillhole logging of RC chips & DD core is qualitative on visual recordings of rock forming minerals & estimates of mineral abundance. Photography exists for recent (+2002) DD core from all projects.							
	The entire length of drillholes are geologically logged							
Sub-sampling techniques and sample preparation	Core holes are sawn and sampled as half core. Some 1/4 core sampling has occurred as checks. Older drilling details incomplete but where available were similar. Old Mt Magnet core may have been hand split in some instances							
	Recent RC holes were sub-sampled by rig mounted cone or riffle splitter. Tampia used Metzke powered rotary splitter. Majority of old drilling details unknown. Kathleen Valley (KV) 90's drilling collected in plastic bags and manually riffle split. Occasional wet samples spear sampled from plastic bags.							
	Sub-sample methods appear appropriate for deposit and sample type using excepted industry practices.							
	Recent RC samples have field duplicate samples taken at regular intervals and compared. Duplicate sample collected for all Tampia intervals. For older sampling reports exist referencing similar methods, however detailed information is incomplete or lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated.							
	All recent samples sub-sampled using accepted splitting techniques and have been delivered to laboratory for total preparation by crushing and pulverisation, before being sub-sampled for analysis. At Tampia significant numbers of mineralised duplicate samples were selected based on Arsenic grade (by handheld pXRF analysis) and submitted. Analysis of duplicates shows good correlation.							

	Sample sizes are generally appropriate for grain size and material types being sampled, although nuggety gold exists at Edna May & Kathleen Valley and smaller samples, i.e. half NQ core, may be less representative than larger RC samples.							
Quality of assay data and laboratory tests	Recent assaying (+2002) has all been by commercial laboratories including ALS, SGS, KalAssay and Genalysis, typically by 40-50g Fire Assay to give total contained gold. Screen Fire Assays have been used for 2013 vein samples at Vivien. Earlier assaying includes a number of techniques and laboratories and details are often incomplete or unknown. 1990's assays at Kathleen Valley were typically by Aqua regia 25g, but mineralised zones re-assayed by 1kg BLARG (Multilab - Leonora). Older Mt Magnet assays frequently use PAL assays conducted by site laboratories.							
	No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. At Tampia handheld pXRF analysis of Arsenic and was conducted in the field as a 1st pass indication of mineralised zones. Final Arsenic grade is generated by laboratory analysis.							
	Recent assaying (+2002) has had QAQC measures including certified reference standards, field duplicates, blank samples and umpire laboratory check samples carried out for all deposits and shows acceptable levels of accuracy and precision. For older data reports and tables exist, referencing similar QAQC methods, however detailed information is incomplete or lacking for the majority of old data. 1990's Kathleen Valley samples lack blanks and standards, but have frequent repeat assays using BLARG or SFA and a reasonable number of interlab check assays (Genalysis) carried out and compared.							
Verification of sampling and assaying	The Competent person has verified significant intersections of recent drilling during the resource modelling process							
	In most projects holes were not twinned deliberately, but there are frequent holes that are effectively twinned by varied drill angles and hole density. All significant projects have holes drilled more recently as a check of older drilling data. The new Eridanus resource has a number of scissor and orthogonal holes drilled as checks. Tampia has an area of 10m x 10m infill drilling which overlaps earlier Resource drilling.							
	Recent (+2002) data was captured using logging software (i.e. Field Marshall) and transferred to a central databases (i.e. SQL). Assay results are loaded electronically. All drillhole data is visually validated prior to resource modelling. For old data detailed information for verification of sampling and assaying is generally not available. In some cases i.e. Kathleen Valley, hardcopy data is available and checks have been conducted to verify original and electronic datasets.							
	No adjustment of assay data							
Location of data points	Recent (+2002) collars have been surveyed by DGPS instruments or by minesite surveyors to sub-metre accuracy. All recent holes were downhole surveyed using electronic camera or gyroscopic survey tools. Old: Collar survey method is not always recorded for all old holes, however at Mt Magnet and Vivien mine site surveyors were available and used. At Kathleen Valley older holes were frequently planned to a pegged survey grid and drilled on the grid to +/- 1-2m accuracy. Downhole surveys not available for all older drilling, notably vertical RC drilling at Coogee and Kathleen Valley. If present, downhole survey method frequently unknown. Tampia drilling post 2014 surveyed by commercial surveyor and downhole electronic camera tool.							
	All new drilling post 2009 uses MGA94 grid. Local grids have been used for resource modelling of most deposits, unless they are parallel to MGA grid. Older holes may have been surveved in local grid or AMG grids and then translated. Original survey coordinates are retained.							
	Quality topographic surfaces have been generated more recently from aerial photogrammetry or detailed surveys. Some older drillhole RL data has been adjusted to match accurate topography							
Data spacing and distribution	The majority of Mt Magnet deposits are drilled on a 25m based sections and frequently closed to 12.5m. On section spacing is generally 20-50m, with spacing generally closer near surface and wider at depth. Some deposits are drilled on 20m section spacings.	Resource holes on 25m sections with variable 10-50m on section spacing. Density decreasing at depth.	Dominant resource pattern of 40m x 40m. Ramelius has added selected infill drilling on 20m infill sections on variable 20-50m spacings. 6 lines of 10m x 10m infill RC were included in the central south area.	Marda Central 12.5 sections x 12.5m, Golden Orb 20m sections x 8-20m, King Brown 12.5 sections x 6-10m, Die Hardy 80m sections x 10-20m, Red Legs 100m sections x 10-20m.	Majority of drilling is 25m section by 10m on section spacing, with some infill to 5m on lines in core high grade zones and/or selected 12.5m sections.	Drilling pattern generally on 25m sections and 10-30m eastings.	Drilling largely of 40m sections with 30m hole spacing and some 20m infill sections.	Dominant pattern of 20m x 20m holes with frequent closer spaced infill (20m x 10m)
	Drill spacing is sufficient to establish appropriate continuity and the classifications applied.							

	RC: Vast majority of samples are 1m, with minor 2 or 4m composites, generally outside mineralised areas. Diamond: 1m samples or geologically defined 0.3 - 1.5m samples. All data composited to 1m lengths for resource calculations.							
Orientation of data in relation to geological structure	Orientation of geological structure and deposit geometry is varied at Mt Magnet. Intercept angles are usually orthogonal or high-angle to stratigraphy and vary to suit individual deposits. Mineralisation is frequently complex with structurally controlled stratigraphic and cross-cutting sub-vertical trends. Drillhole dip angles are generally at a moderate to high angle to steeply dipping stratigraphy and mineralisation.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are moderate to high angle. Typically as -60° south dipping holes drilling a steeply -80° west dipping gneiss unit. High grade quartz reefs have been targeted with orthogonal UG diamond holes	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are mostly at a high angle and often >85°. Typically as -60° northwest dipping holes drilling shallow 30° east dipping lode zones.	The core drilling and RC drilling is completed orthogonal to the interpreted strike of the deposits. A number of scissor holes exist at most deposits. Marda ore zones are generally vertical.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a high angle and close to true width. Most holes are vertical drilling a shallow -30° west dipping lode zone. New RMS drilling is -60° to the east.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a moderate to high angle to the lode. Typically as -60° NW dipping holes drilling a -75° SE dipping lode zone.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are at a moderate to high angle to the lode. Typically as -60° W dipping holes drilling a -55° E dipping lode zone.	Drillholes generally orthogonal with vertical to -70° holes intersecting flat to shallow dipping supergene and lode zones.
	No bias considered present for all deposits. Minor potential for orientation bias for some individual holes exists, but no bias is believed evident at deposit scales.							
Sample security	*Recent*: All samples have been collected by Ramelius geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.							
Audits or reviews	No external audits or reviews of sampling techniques and data collection have been undertaken.							

Section 2	**Reporting of Exploration Results**							
Mineral tenement and land tenure status	Mt Magnet resources and reserves fall within the contiguous Mt Magnet tenement group. Total of 62 Mining Leases and 6 Prospecting leases 100% owned by Mt Magnet Gold Pty Ltd, a wholly owned subsidiary of RMS.	Edna May falls within M77/88 owned 100% by Edna May Operations Pty Ltd.	The Tampia deposit is located on M70/815 &M70/816, 90% owned by Ramelius plus a 10% owner.	Marda ore deposits are located on 100% owned Mining Leases.	Coogee falls within M26/477 owned 90% Ramelius Resources Ltd and 10% by Victory Mines	Vivien falls within M36/34 owned 100% Ramelius Resources Ltd	Penny falls within M57/180 & M57/196 owned 100% by Ramelius subsidary Zebra Minerals.	Symes falls within M77/1111 owned 100% by Ramelius Resources Ltd
	Operating mine site. No known impediments.	Operating mine site. No known impediments.	Leases are on Freehold land. Mining access deal to be completed.	Previous 2014 mine plan was granted a Mining Approval & Clearing Permit.	Recently operating mine site. No known impediments.	Operating minesite as of May 2015.	Historic mine site. No known impediments.	Lease is on Freehold land. Mining access deal to be completed.

Exploration done by other parties	In all deposits significant exploration and development work has been carried out by previous owners. i.e. Mt Magnet - WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Vivien - Asarco, Wiluna Mines, Australian Goldfields and Agnew Gold Mining Company. Edna May - Westonia Mines, ACM, Catalpa. Tampia - BHP, Nexus, Explaurum. Marda - Chevron, Cyprus, Southern Cross Goldfields. Penny - EastMet, Metana, GMA, Aquila and Spectrum. Work includes geological interpretation, soil sampling, exploration and resource drilling, geophysical surveys, data collation and modelling.							
Geology	Archaean gold mineralisation. Mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite or pyrite mineralisation. Additionally gold is commonly found in late stage felsic intrusives or structurally controlled zones which cross-cut stratigraphy on NE trend. Interpretation for Mt Magnet resources is based on a long-history of exploration, open-pit and underground mining. Numerous geological interpretations, pit fact maps and reports exist & almost all resources (except Eridanus) have been previously mined	Hosted by the Edna May Gneiss, a metamorphosed granitoid with strike length of 1km, width of 140m and depth extent of 700m and bounded by a mafic-ultramafic stratigraphy. Mineralisation relates to widespread quartz veining, which occurs as thin sheeted foliation parallel or larger cross-cutting reef veins with a polymetallic sulphide assemblage. Mineralisation forms a broad low-grade stockwork throughout the gneiss. Greenfinch deposit very similar.	Tampia is hosted within Archaean mafic-felsic granulite facies units. Gold mineralisation is hosted within a mafic gniess unit dominated by pyroxene-plagioclse -amphibole minerals. Late granitic sills intrude the mafic gniess. Gold mineralisation occurs as shallow dipping (20°-30°), 2-20m thick lode zones sub-parallel to the granitic sills. Gold mineralisation of associated with disseminated pyrrhotite, arsenopyrite, chalcopyrite and rare pyrite.	Mineralisation is likely controlled by shear zones/fault zones passing through competent BIF rock units, hosted with mafic/ultramafic stratigraphy. Gold is associated with pyrite alteration in brecciated BIF, +/- quartz. Deep weathering has likely generated supergene enhancement of gold at shallow to moderate depths.	Coogee is hosted by a felsic dacitic and rhyolitic units. Mineralisation is hosted within a shallow (-30°) west dipping lode/shear zone. Pit exposures show the lode zone to be associated with sericite-chlorite alteration, coarse pyrite-hematite mineralisation and foliation. It is interpreted as a Archaean structurally hosted lode gold deposit possibly occurring on a sedimentary layer within the volcanic sequence.	Vivien is a typical orogenic structurally controlled Archaean gold lode system. It is a steeply dipping narrow quartz vein hosted within a dolerite/gabbro unit. It has strong geological continuity and is well understood from diamond drill core and historic mining and investigation. Mineralisation is related to a secondary phase of quartz veining with associated sulphide mineralisation.	Penny is an orogenic structurally controlled Archaean gold lode system. Gold mineralisation occurs within narrow, steeply, east dipping, quartz-sulphide lodes. The quartz veins are variably massive, laminated or brecciated with a highly variable sulphide assemblage of pyrite, pyrrhotite, galena, chalcopyrite and sphalerite. High Ag grades (1:1 Au) are noted.	Shallow dipping gold lodes are hosted within mafic gneiss units, often occurring between intruding pegmatite sill units. Significant mineralisation occurs in shallow flat supergene or in surface laterites.
Drill hole information	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported.							
	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported.							
Data aggregation methods	No exploration results are reported. Intercepts used in resource modelling are typically defined by cutoff and/or geological interpretation. Lower cutoff varies from 0.5 to 2 g/t based on deposit style and whether open pit or underground mining scenario. Topcuts not generally applied to drill intercept reporting.							
	Weighted averages are applied to determine the grade of the anomalous interval when irregular sample intervals have been used.							
	No metal equivalents, gold only							
Relationship between	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. True width or relationship is generally reported where known.							

mineralisation widths and intercept lengths	
Diagrams	Appropriate plans and section are reported with previous RMS drilling result releases. Example resource/reserve pictures are presented above.
Balanced reporting	This report relates to resources and reserves based on existing drillhole datasets. No new exploration results are reported. All previous RMS significant new drilling results have been previously reported. Generally all holes are reported.
Other substantive exploration data	All deposits have had some degree of additional sampling or testwork in regard to geotechnical investigation, geochemical characterisation, metallurgical testwork and density measurement, usually on specific selected diamond core holes. Other exploration data is useful in understanding geology and mineralisation types but is generally not material to resource estimation.
Further work	Further work will consists of ongoing infill or extensional drilling on material projects likely to convert to reserves and extend mine life.
	Further work mainly comprises of further drilling programmes. No details or diagrams are attached for this announcement.

Section 3	**Estimation and Reporting of Mineral Resources**
Database integrity	*Recent (+2002)*: Ramelius employs an SQL central database using Datashed information management software. User access to the database is regulated by specific user permissions. Only specific users can overwrite data. Data collection uses Field Marshall software with fixed templates and lookup tables for collecting field data electronically. A number of validation checks occur upon data upload to the main database. Recent data from Edna May (Evolution), Vivien (AGMC), Tampia (Explaurum) & Penny (Spectrum) has employed similar measures. *Old*: The majority of data has been inherited as SQL or access databases and integrity measures is largely unknown. Numerous old resource reports list previous validation exercises, however new checks have not been systematically undertaken.
	Validation checks include electronic checks for missing assays and geology intervals, overlapping intervals, duplicate assays, EOH depth, hole collar elevations and assay value detection limits, negative and zero values. Some historic data, has been checked against hardcopy logs and assay reports and errors corrected.
Site visits	The Competent Person is a full time employee of Ramelius Resources Ltd and has made multiple site visits to all deposits. Visits have confirmed understanding of deposits and datasets
Geological interpretation	Confidence in the geological interpretation of the deposits is high. Most deposits have had a significant history of exploration and recent mining. No mining has occurred at Tampia. Geological interpretations have been formulated over many years and multiple drilling campaigns.
	Data used includes drilling assays & logging from a number of generations of drilling. Numerous geological interpretations, pit or underground maps and reports exist and most resources have been previously mined to some degree. Drillhole geological logging and mapping data is primary information used to interpret geological and fault wireframes.
	No alternate interpretations have been considered necessary
	Geology forms the base component of all interpretations. At Mt Magnet mineralisation is principally hosted within Banded Iron Formations (BIF) where gold is spatially associated with NE trending faults and associated with pyrrhotite and pyrite mineralisation. Additionally gold is commonly found in late stage felsic intrusives which cross-cut stratigraphy in NE trend. For resource modelling the geology has generally been interpreted first followed by a separate interpretation of mineralisation envelopes. At Vivien & Penny mineralisation is hosted by a steeply dipping quartz veins within a mafic to intermediate stratigraphy and strongly associated with sulphide mineralisation within the vein. At Edna May is a large scale vein stockwork within an altered metamorphosed granitoid, with a number of higher grade quartz 'reefs'. Tampia mineralisation is hosted in a mafic gniess and occurs in shallow dipping lode/shear zones sub-parallel to the banding and granitic sills.
	Continuity is affected by geological extents and mineralisation as currently defined by drilling

Dimensions	Numerous variations. Examples: Saturn pit cutback 700m long, 350m wide & 190m deep. Main Saturn BIF hosted orezone strikes length of pit, is 5-30m wide, subvertical and currently drilled to 350m vertical depth. Higher grade zones typically occurring as vertical shoots in BIFs. Minimum width in resource interpretations generally 3-4m, example Golden Stream narrow sub-vertical BIF hosted resource over 270m strike length, drilled to 90m down-dip.	Edna May gneiss unit is a lenticular body, typically 50-150m thick, 1000m long and defined down-dip to 700m. It strikes east-west and dips N at 50-60°. Quartz reefs strike N-NE and dip 45-50 W.	The deposit has a strike of 1000m, down-dip width of around 400m and depth extent of around 150m. The mafic gniess, granite sills and mineralised lodes have a shallow SE dipping, gently folded orientation forming a 'bowl' shaped geometry.	Lode and shear hosted styles. Strikes range from 140m (Dugite) to 450m (Golden Orb) and dip at 70-90°. Average lode width approximately 10m, mostly ranging between 2- 20m. Down-dip extents typically 50-75m.	Shallow dipping (-30°) tabular lode, 3-6m thick. Strike extent of 230m, drilled down dip extent up to 130m. Occurs 25-100m below surface. Smaller flat lying supergene zone, 2-5m thick sits above lode at base of complete oxidation (25-30m depth).	Narrow vein/lode style. Strikes NNE and dips at 70° to ESE. Average width approximately 2.7m, ranging between 1- 7m. Established strike length of 600m and down dip extent of 400m.	Penny lodes are a narrow vein/lode style. Penny North strikes N and dips 55° to E. Average width around 2-3m, ranging from 1m to 6m. Strike and dip extent of 250m by 200m. Penny West similar and Magenta is smaller.	The main shallow lode zone has a strike of 120m to NE and dips around 25° to the SE with a thickness of 4-12m. Flat lying supergene zones are around 20-40m wide and 40-100m long. Laterite ore is extensive i.e. 500m x up to 200m, except where previously mined.
Estimation and modelling techniques	3D mineralisation wireframes are interpreted in Micromine. Often multiple domains were generated to reflect geological host, mineralisation style or local spatial trends and hard bound assay information at a nominal 0.2 - 0.5g/t (open-pit) cutoff. Estimation by anisotropic Ordinary Kriging or ID methods using 1m composited assay data in parent cells only. Topcuts applied by domain determined by review of population stats. All resources except Water Tank Hill have previous versions to compare. Models were validated visually against assay data. Reports exist for all models to varying degrees of detail.	The Edna May Gneiss unit forms the main mineralised domain and grades were generated within it using anisotropic Ordinary Kriging. Population statistics were reviewed and appropriate topcuts and parameters applied. Quartz reefs were constrained within interpreted lode shapes and estimated separately.	Three dimensional mineralisation wireframes interpreted in Micromine. Lode domains interpreted based on 0.2-0.5g/t cutoff and or/+400ppm As. A minimum thickness of 2-3m is used. Two internal high-grade sub domains where interpreted to control zones of notably higher grade. Grade within each domain is estimated using Inverse Distance[1]. Ordinary Kriging grades were generated and compared.	Three dimensional mineralisation wireframes interpreted in Micromine. Lode domains interpreted based on 0.6-0.8g/t cutoff. Hard bounded grade estimation by Inverse Distance method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse based on interpretation of continuity.	Three dimensional mineralisation wireframes interpreted in Micromine software. One primary and one supergene domain were generated to hard bound assay information at a nominal 1g/t cutoff. Estimation by anisotropic ID[3] method using 1m composited topcut assay data in parent cells only.	Three dimensional mineralisation wireframe interpreted in Micromine. Single lode domain interpreted based on quartz vein position, with minimum 1.5m downhole width. Grade estimation by Ordinary Kriging method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse using strike and dip and with NE plunge used reflecting previous interpretations and variography.	Three dimensional mineralisation wireframe interpreted in Micromine. Lode domains are interpreted based on quartz vein position, with minimum 2m downhole width. Grade estimation by Inverse Distance method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse interpreted plunge continuity to the south.	Three dimensional mineralisation wireframes interpreted in Micromine. Ore domains interpreted based on a nominal 0.5g/t cutoff. Hard bounded grade estimation by Inverse Distance method using 1m composited topcut assay data to parent cells only. Anisotropic search ellipse interpreted continuity.
	All deposits have previous resource estimates which have been used as checks against current estimates. Mining by RMS at Mt Magnet, WQS, Vivien, Edna May and Coogee has also occurred and allowed comparison of resource estimates to production.							
	No by-products							

	No non-gold elements of significance. Low sulphur or sulphur directly related to ore grade material. Arsenic grade is estimated at Tampia and used in the calculation of mill recoveries.							
	Galaxy block size 4m(X) x 10m(Y) x 5m(Z) with subcells. Parent cell estimation only. Other deposits similar sizes. Anisotropic search - maximum range 120m	Block size 10m(X) x 5m(Y) x 5m(Z) with subcells. Parent cell estimation only. Anisotropic search - maximum range 100m	Block size 5mE x 10mN x 5mRL with sub-cells to minimum of 1mE x 2mN x 1mRL. Parent cell estimation only. Anisotropic search - maximum range 100m	Block size 10mE x 5mN x 5mRL with sub-cells to minimum of 2mE x 1mN x 2.5mRL. Parent cell estimation only. Anisotropic search - maximum range 75m	Block size 5m(X) x 12.5m(Y) x 2.5m(Z) with subcells. Parent cell estimation only. Anisotropic search - maximum range 50m	Block size 5m(X) x 12.5m(Y) x 10m(Z) with subcells. Parent cell estimation only. Anisotropic search - maximum range 65m	Block size 5mE x 10mN x 5mRL with sub-cells to minimum of 1mE x 2mN x 1mRL. Parent cell estimation only. Anisotropic search - maximum range 75m	Block size 5m(X) x 5m(Y) x 5m(Z) with subcells. Parent cell estimation only. Anisotropic search - maximum range 60m
	Parent block size is generally assumed to match SMU size.							
	Grades assumed to correlate along mineralised trends/wireframes and/or estimated using anisotropic searches matching correlation directions							
	Mineralisation wireframes are constructed with reference to geological/mineralisation interpretations							
	All gold deposits with lognormal grade distributions. Top cutting used in all estimates as per normal industry practice, in 97.5 to 99.5 percentile range.							
	Validation has generally included visual comparison against drillhole grades, volume comparisons, global grade statistic comparison and swath grade plots							
Moisture	All tonnages are estimated on a dry basis							
Cut-off parameters	Cut-off grades are adopted to be around operating ore cutoff grades, with variances for deposit mineralisation tenor, location and mining method. Cutoffs reflect the grade continuity of mineralised zones. For most deposits interpretation cutoff is typically in the 0.2 to 0.6g/t range. Tampia interpretation cutoffs range around 0.2-0.5 g/t Au and 200-400ppm As. Arsenic is an important indicator of the mineralised zone where gold grade is highly nuggety. These cutoffs encapsulate the mineralisation effectively and typically discriminate economic material from waste. Considerations of geology, nugget effect and mineability may mean significant sub-grade material is incorporated if required for some deposits.							
Mining factors	Galaxy, Eridanus, Morning Star and most Mt Magnet deposits, Tampia, Symes & Marda are modelled as open pit deposits. Factors include potential pit depths, minimum mineralisation widths and economic cutoffs based on current contract mining equipment and milling facilities. UG deposits, including Hill 60, Shannon, Vivien, Edna May lodes and Penny are modelled with consideration of extraction by conventional sub-level open stoping methods. The Saturn UG resource assumes a bulk underground sub-level cave type method. Edna May and Eridanus resources are both a bulked low grade model for open pit evaluation and contain high grade constrained reefs for UG evaluation.							
Metallurgical factors	Metallurgical treatment is based on current ore production or metallurgical testwork. Milling is occurring at Ramelius' Checker mill (Mt Magnet), a 1.7 Mtpa CIL gold plant and the Edna May mill (Westonia), a 2.8Mtpa CIL gold plant. Mt Magnet deposits are currently or have recently been processed with recoveries around 91-94%. Edna May has significant gravity recoveries (≈50%) and high total recoveries (≈94%). Vivien is processed at Mt Magnet with recoveries of around 96%. For Tampia siginifcant number of historic and recent metallurgical tests have been carried out. Recovery is variable and appears to relate to presence of arsenopyrite and loellingite ($FeAs_2$). A calculated recovery factor was generated per block based on arsenic grade for use in evaluations.							
Environmental factors	All sites are now operating or recently operating mine sites (except Tampia, Penny & Symes) and compliant with all legal and regulatory requirements. No significant environmental issues are envisaged. Approvals processes are underway for a number of projects. The Greenfinch open pit project was approved in late 2019.							
Bulk density	All deposits have a number of density measurements based on core samples using water immersion method. Calculated density is dry. The number of measurements is variable but there are enough to give representative average density values to use in ore and waste tonnage calculations. At Tampia a gamma density probe was used for much of the resource drilling a provides an extra density measurement, however these values are not directly used in modelling.							
	Density measurements are available for fresh core, but limited measurements exist for oxidised or transitional materials. Oxidised densities used often include assumed values based on previous mining data and the CP's experience.							

	All resources have dry densities assigned by geologically interpreted weathering horizon, plus rocktype where appropriate. At Vivien a variable density calculation is applied to fresh quartz lode based on ore grade. This fits with measured densities and the correlation between sulphide content with gold grade.
	It is assumed the deposit densities can be represented by the average values determined or estimated by rocktype and oxidation type.
Classification	Mineral Resources have been classified into Measured, Indicated and Inferred categories based on drillhole spacing, geological confidence, information quality and grade continuity. Only a small proportion of resources have been classed as Measured and generally occur in areas of high drilling density where grade control data is available.
	Appropriate account has been taken of all factors
	The classification reflects the Competent Person's view
Audits or reviews	The Perseverance (Galaxy), Edna May and Vivien mineral resource estimates have been reviewed by an external geological consultant. While a number of minor changes and enhancements were recommended, no significant flaws to the resource models were found. Historic drilling data information quality was not reviewed. Other Mt Magnet resources have not been externally reviewed. For Tampia a resource geological consultant was used to generate alternative slightly earlier versions of the resource and several methodologies were adopted from this work. This also gave a model for comparison.
Discussion of relative accuracy /confidence	All deposits have a number of previous resource estimates for comparison. Much of the drilling data used however is historic (exceptions Eridanus, Penny & Tampia) and methodology detail and quality assurance information is not always complete or in hardcopy records which have not been systematically investigated. Hence the bulk of resources have been assigned an indicated or inferred status. At the Mt Magnet deposits: Galaxy, Morning Star, Hill 60 and at Vivien, historic underground mining voids exist and surrounding remnant resources if existing are given a maximum of Indicated status. Confidence levels are reflected by the classifications applied and reported.
	The estimates are global estimates
	Many of the resources have current production data to compare, including, Eridanus, Stellar, Shannon, Hill 60, Vivien, Marda and Edna May and reconcile within -10% to +20% of estimates.

Section 4	**Estimation and Reporting of Ore Reserves**							
Mineral Resource estimate for conversion to Ore Reserves	Mt Magnet ore reserves are based on revised resource estimates generated by RMS from 2012 to 2020	Edna May ore reserve is based on Ramelius 2019 resource model. Greenfinch is based on Ramelius 2020 resource model	Tampia ore reserve is based on Ramelius 2019 resource model	Marda ore reserve is based on Ramelius 2019 resource models	Coogee - no ore reserve	Vivien ore reserve is based on current Grade Control model and the Ramelius 2020 Budget	Penny ore reserve based on Ramelius 2020 resource model	Marda ore reserve is based on Ramelius 2019 resource models
	Mineral Resources are reported inclusive of Ore Reserves							
Site visits	The Competent Person is a full time employee of Ramelius Resources Ltd and has made multiple site visits. Visits have confirmed understanding of reserve work.							
Study status	At Mt Magnet, Edna May and Vivien reserves are based on budgeted production, life of mine planning, feasibility and pre-feasibility studies conducted within the last 1 to 4 years.							
	Ore Reserves have been generated after studies appropriate to the deposit type, mining method and scale and are considered to be at least Pre-Feasibility level. Mining studies have been carried out both internally and using external consultants with appropriate geotechnical, hydrological, equipment, metallurgical and mining method information. Costs have been used from current budgeted mining, milling and administration costs. Environmental, social and other factors have been considered internally.							

Cut-off Parameters	Mt Magnet - open pits cut-off 0.6 g/t, selective UG cut-off 3.5g/t, bulk UG cut-off grade 2.0 g/t. Vivien UG cut-off 3.5g/t. Edna May Greenfinch open pit cutoff 0.6 g/t. Edna May UG cutoff 2.1 g/t. Marda pits cut off 0.7g/t. Tampia cut off 0.9g/t.
Mining factors or assumptions	Models have been created with a parent block size to reflect likely SMU block size and mining resolution prior to optimisation and design work to generate ore reserves. Some models, i.e. Eridanus and Tampia have had blocks regularised to generate an appropriate SMU size. For Vivien the resource model is used as is with planned development and stoping design given planned and unplanned dilution factors.
	Appropriate mining methods are used. Open pit mining methods for Mt Magnet, Tampia, Marda & Edna May open pit resources using current design, mining equipment and cost parameters. Selective open stoping underground methods are used for Mt Magnet & Edna May underground reserves. For Vivien and Penny a conventional, narrow, top-down, long hole stoping method, with partial backfilling is used.
	Geotechnical parameters are derived from current mining practises and regular inspection & reporting by geotechnical consultants for all operating mines. All new projects have a number of geotechnical drillholes and assessments generated. Grade control processes are well established and generally consist of RC drilling within pits or face sample grade control and drilling in undergrounds.
	Dilution factors are used for all pits and range between 2 - 10% based on deposit style, orientation and mining method. For Mt Magnet underground, dilution of 12% - 20% (0g/t) and 10% (0g/t) are used at Shannon and Hill 60 respectively. At Vivien 40% dilution (0 g/t) is used for stopes. For Edna May UG dilutions of 27-31% are applied. Marda used 7%. Tampia model was regularised and an extra 2% dilution applied.
	Open pits mining recoveries range between 90-98%. For Mt Magnet underground, mining of 70%-75% was applied to allow for stope pillars. At Vivien mining recovery was 95% with 5% left as island rib pillars. At Edna May UG 85% mining recovery was used. Marda uses 95%. Tampia used 96%.
	Generally a minimum width of around 3m is assumed for open pit and 1.5 - 2m for underground with increased applied dilutions for narrower widths.
	Inferred mineral resources for pits have been tested in optimisations but are not included in Ore Reserves or final pit economic evaluations. The project viability is not dependent on the inferred resource.
Metallurgical factors or assumptions	Milling will use Checkers mill (at Mt Magnet) and THE Edna May mill, both conventional gravity recovery and CIL processing circuits. Significant milling information historical and/or current is available for all deposits, with the exceptions of Tampia and Penny which both have extensive supporting metallurgical test work..
	Process is proven technology
	Significant milling information, historical and current, is available for most deposits. Long term mill recoveries are generally around 92-94% for Mt Magnet and 90-94% for Edna May. For Tampia significant testwork was used to generate a recovery curve based on Arsenic grade. A recovery calculation is applied to the block model and recoveries range from 40-95%. Average recovery is partially dependent on ore cutoff grade but is around 87%. The Edna May mill will be modified to reduce grind size to 125µm for processing of Tampia ore.
	No deleterious elements present
	No bulk samples or bulk sample requirement
	No specifications, gold
Environmental	Environmental studies including waste rock characterisation studies from drill samples, flora and fauna and hydrological surveys have been carried out for all projects. Mining Approvals are currently granted for the Mt Magnet & Edna May & Marda pits. Mining Approvals are being prepared or in progress for new projects including Tampia pit and Penny underground.
Infrastructure	Site infrastructure is in place for current mining and milling operations. At Mt Magnet it includes accommodation camp, Checkers mill and tailings dams, offices, magazines, roads and gas power station. At Edna May it includes mill, tailings dams, offices, magazines, roads and power connection to state grid. At Vivien infrastructure requirements are relatively small, comprising offices, workshop, generators, underground fan, dewatering pumps, pipeline and magazine and are all in place. At Marda offices, workshops and bores are established. Site access roads largely exist. Accommodation will utilise existing camps at Mt Magnet, Westonia and Leinster (BHP). Marda accommodation is provided at the Windarling camp (MRL). Tampia access roads are in place, no other infrastructure is in place. Accommodation is planned to be provided at Narembeen in a purpose built village. No infrastructure is in place at Penny, with offices, workshops, water, power, camp and an airstrip being required.
Costs	Capital costs based on current costs and budget model or recent Feasibility studies.

	Operating costs based on current costs and budget models. Additional costs i.e. void backfilling added where required
	No deleterious elements present
	Using recent average gold price
	Cost models use Australian dollar
	Transport (Vivien, Marda & Tampia ore haulage) cost based on contracted or quoted rates
	Treatment costs based on known current milling costs. No penalties or specifications
	Royalty costs are included in budget models, financial evaluations and feasibility models
Revenue factors	Mt Magnet pit reserves including Boomer, Brown Hill, Golden Stream, Morning Star and Stellar pits reserves utilise a gold price of A$1,650, except for Eridanus which utilises $2,000/oz. Mt Magnet underground mine reserves including Hill 60 and Shannon utilise A$2,100/oz. Edna May open pits reserves (Greenfinch) utilise a gold price of A$1,650 and underground utilise a gold price of A$1,800. Vivien reserves utilise a gold price of A$2,000/oz. Marda open pits reserves utilise a gold price of A$1,700/oz. Tampia open pit reserves utilise a gold price of A$2,100/oz. Penny open pits and underground utilise a gold price of A$2,300/oz.
Market assessment	Doré is sold direct to the Perth Mint at spot price or used to fill hedging obligations
	Market window unlikely to change
	Price is likely to go up, down or remain same
	Not industrial mineral
Economic	Discounted cash flows were carried out to determine relative NPV's, using a 8% annual discount rate.
	Sensitivity to gold price, grade and costs was also evaluated.
Social	Agreements are in place with stakeholders including traditional land owner claimants, pastoralists and the local Shires for current operations. Additional agreements required at Penny, Tampia and Symes
Other	No material risks or impacts are identified.
Classification	Reserves have been classified according to Resource classification. The majority are Probable with a limited amount of Proven
	They reflect the Competent Person's view
	No probable reserves are derived from measured resources
Audits or reviews	No recent external reviews
Discussion of relative accuracy /confidence	Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining operations. No statistical quantification of confidence limits has been generated. Estimates are global by deposit. The Ore Reserve is most sensitive to a) resource grade prediction, and b) gold price.