

JUNE 2023 QUARTERLY ACTIVITIES REPORT CORRECTION

Ramelius Resources Limited (ASX: RMS) today lodged its June 2023 Quarterly Activities Report (**Report**). Subsequent to its release an error was noted in Table 4, on Page 7 of the Report.

The correct version of Table 4 is shown below.

The full Report with this correction included will be available on the Company website later today: www.rameliusresources.com.au

27 July 2023

ISSUED CAPITAL

Ordinary Shares: 991M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:

Bob Vassie

MANAGING DIRECTOR:

Mark Zeptner

NON-EXECUTIVE DIRECTORS:

David Southam

Natalia Streltsova

Fiona Murdoch

Colin Moorhead

COMPANY SECRETARY:

Richard Jones

www.rameliusresources.com.au

Table 4: FY24 Group Guidance

| FY24 Guidance (mid-point) | Units | Mt Magnet | Edna May | TOTAL |
|---------------------------|--------|-----------|----------|----------------|
| Gold Produced | Oz | 160,000 | 102,500 | 262,500 |
| AISC | A\$/Oz | 1,300 | 2,200* | 1,650 |
| Growth Capital | A\$M | 50 | 5 | 55 |
| Exploration | A\$M | | | 30 |

* Given a large proportion of Edna May production in FY24 is sourced from the milling of ROM stockpiles at Tampia and Marda, the AISC includes the sunk mining costs in the carrying value of those stockpiles. Therefore, included in the Edna May AISC calculation is a non-cash component of approximately A\$325-350/oz.

This ASX announcement was authorised for release by the Managing Director on behalf of the Board of Directors

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ABOUT RAMELIUS

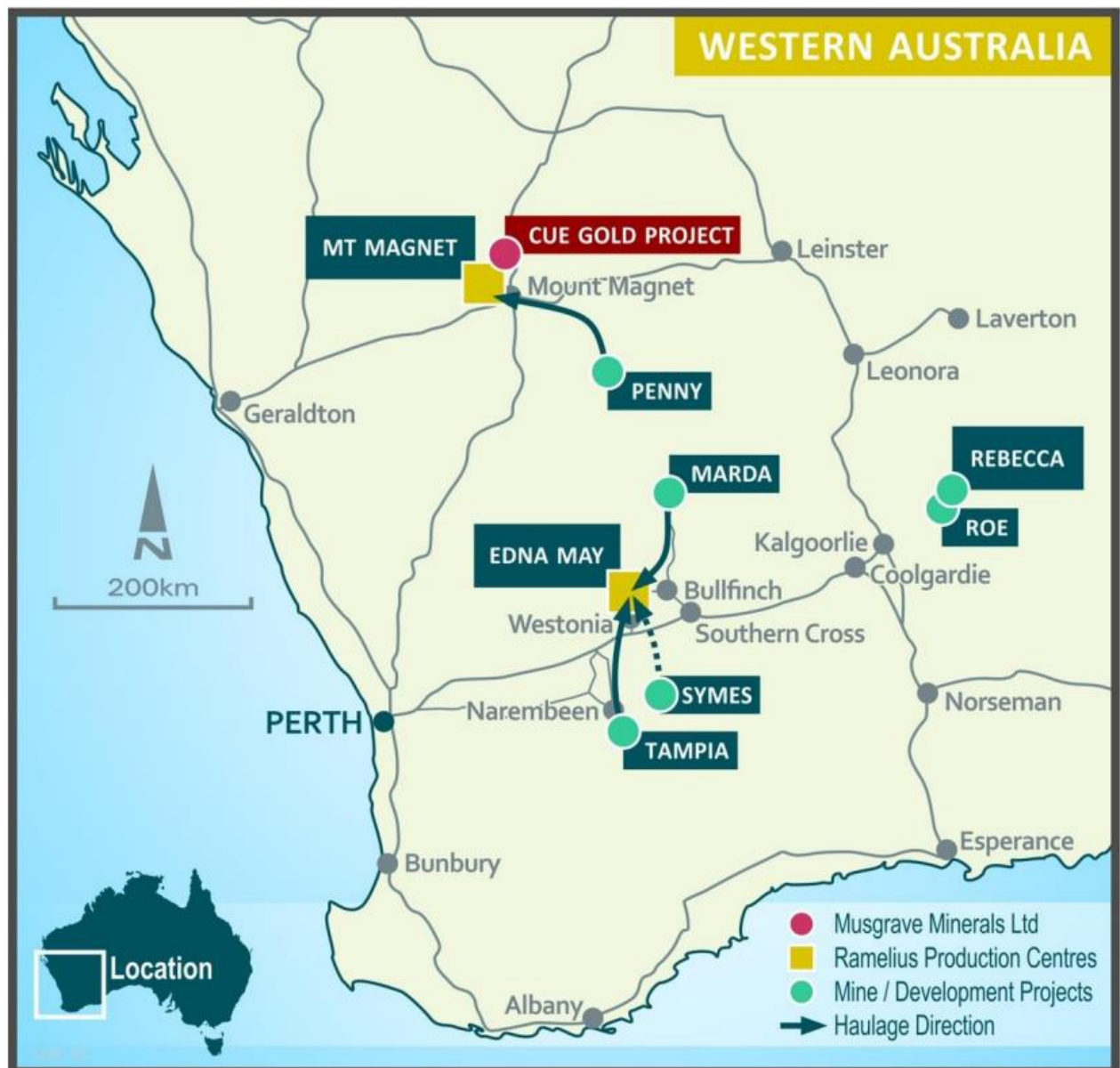


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns and operates the Mt Magnet, Edna May, Vivien, Marda, Tampia and Penny gold mines, all of which are located in Western Australia (refer Figure 1). Ore from the high grade Penny underground mine is hauled to the Mt Magnet processing plant, where it is blended with ore from both underground and open pit sources at Mt Magnet.

The Edna May operation is currently processing high grade underground ore from the adjacent underground mine as well as ore from the satellite Marda and Tampia open pit mines. The Symes project has recently commenced early works with ore planned to be hauled to the Edna May processing plant in FY24.

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

The main asset of the recently announced takeover for Musgrave Minerals Ltd, the Cue Gold Project, is also shown on the above map, just to the North of Mt Magnet.