



12 September 2013

ISSUED CAPITAL

Ordinary Shares: 338M

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12 September 2013

For Immediate Release

RESOURCES AND RESERVES STATEMENT

The Directors of Ramelius Resources Limited (ASX: RMS) are pleased to announce its estimate of Mineral Resources and Ore Reserves as at 30 June 2013.

Mineral Resources are estimated to be 37.8 Mt at 2.1 g/t Au for 2.57 M ounces of gold, a reduction of 266,000 ounces from 30 June 2012, relating to revised modelling, resource categorisation and mining depletions.

Ore Reserves are estimated to be 10.1 Mt at 1.8 g/t Au for 595,000 ounces of gold, an increase of 25,000 ounces, from 30 June 2012. This net increase relates to additional reserves for the Water Tank Hill and St George underground deposits and revised pit designs at Galaxy.

Resources and Reserves have been estimated at a gold price of A\$1,500 per ounce.

Detailed tables of Resources and Reserves are attached below.

For further information contact:

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Table 1: Mineral Resources

MINERAL RESOURCES AS AT 30 JUNE 2013 - INCLUSIVE OF RESERVES												
Deposit	Measured			Indicated			Inferred			Total Resource		
	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz	Tonnes ('000s)	Au g/t	Au Oz
Galaxy	1,556	1.8	88,000	8,009	2.0	510,000	5,167	1.3	215,000	14,733	1.7	813,000
Morning Star				5,277	1.7	285,000	2,807	1.9	169,000	8,084	1.7	454,000
Total major deposits	1,556	1.8	88,000	13,286	1.9	795,000	7,974	1.5	384,000	22,817	1.7	1,267,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	23,000
Boomer				1,115	1.7	60,000	158	1.9	10,000	1,274	1.7	69,000
Britannia Well				179	2.0	12,000				179	2.0	12,000
Bullocks				202	3.3	21,000	40	2.5	3,000	242	3.2	25,000
Eastern Jaspilite	146	2.2	10,000	121	2.8	11,000	134	2.5	11,000	401	2.4	32,000
Eclipse				167	2.2	12,000	41	2.1	3,000	208	2.1	14,000
Golden Stream				154	2.9	14,000	7	1.7	-	160	2.8	15,000
Hesperus	7	1.1		354	1.5	17,000	61	1.4	3,000	422	1.5	20,000
Hesperus West							170	1.8	10,000	170	1.8	10,000
Hill 60							309	4.6	46,000	309	4.6	46,000
Lone Pine	199	2.5	16,000	277	1.7	15,000	147	1.7	8,000	623	1.9	38,000
O'Meara Group				231	2.5	18,000	151	1.5	7,000	383	2.1	26,000
Shannon	94	2.5	8,000	35	2.5	3,000	42	2.6	3,000	170	2.5	14,000
Simmer And Jack							455	1.5	22,000	455	1.5	22,000
Souvenir Group	2	1.2		113	1.7	6,000	641	1.5	32,000	755	1.5	38,000
Spearmont - Galtee				25	2.9	2,000	207	4.3	28,000	232	4.1	31,000
Stellar	160	2.1	11,000	87	1.9	5,000	59	1.8	3,000	306	2.0	19,000
Welcome - Baxter	222	1.6	11,000	276	1.6	15,000	198	1.8	11,000	696	1.7	37,000
Total satellite deposits	878	2.1	60,000	3,451	2.0	219,000	3,058	2.2	212,000	7,387	2.1	491,000
Hill 50 Deeps	279	5.5	49,000	932	7.0	209,000	396	6.4	81,000	1,607	6.6	339,000
Morning Star Deeps				195	4.2	26,000	334	5.0	53,000	528	4.7	79,000
Saturn UG							1,607	2.5	127,000	1,607	2.5	127,000
St George UG	110	4.9	17,000	149	4.2	20,000	42	4.0	5,000	302	4.4	42,000
Water Tank Hill UG				229	6.6	49,000	89	4.9	14,000	318	6.1	63,000
Total UG deposits	390	5.3	66,000	1,504	6.3	304,000	2,468	3.5	280,000	4,362	4.6	650,000
Western Queen South				400	3.2	42,000	376	2.5	30,000	776	2.9	72,000
Mt Magnet Stockpiles	412	1.0	13,000	1,668	0.8	41,000	100	1.2	4,000	2,180	0.8	58,000
Mt Magnet Total	3,236	2.2	227,000	20,309	2.1	1,401,000	13,975	2.0	910,000	37,521	2.1	2,538,000
Coogee				165	4.7	25,000	65	3.3	7,000	231	4.3	32,000
Total Resources	3,236	2.2	227,000	20,474	2.2	1,426,000	14,041	2.0	917,000	37,752	2.1	2,570,000

Note: Figures rounded to nearest 10,000 tonnes, 0.1 g/t and 1,000 ounces. Rounding errors may occur.

Mineral Resource Commentary

Galaxy comprises of a number of deposits surrounding the historic Hill 50 underground mine, including Saturn, Mars, Titan, Perseverance, Vegas, Jupiter and Brown Hill. Galaxy Resources for the Saturn, Mars and Titan pits were depleted by 58,000 oz for mining to 30th June 2013. Mt Magnet deposits, with the exception of Western Queen South, are contained within the Mt Magnet contiguous tenement holding and located within an 8 km radius of the Checkers mill. All resources except Hill 50 Deeps, Morning Star Deeps, Saturn UG, St George and Water Tank Hill are generated as open-pit resources and reported to maximum vertical depth of 200m below pre-existing topography. A number of deposits were re-estimated

and included new drilling information and interpretation. Others were remodelled and/or re-categorised based on new understandings and reporting requirements. Net change to resources is -266,000 oz and is shown below in Figure 1. Saturn UG and Water Tank Hill UG are the only new resources. Further detailed information relating to generation of the resource estimates is attached below in Table 1 – JORC 2012 Reporting Criteria.

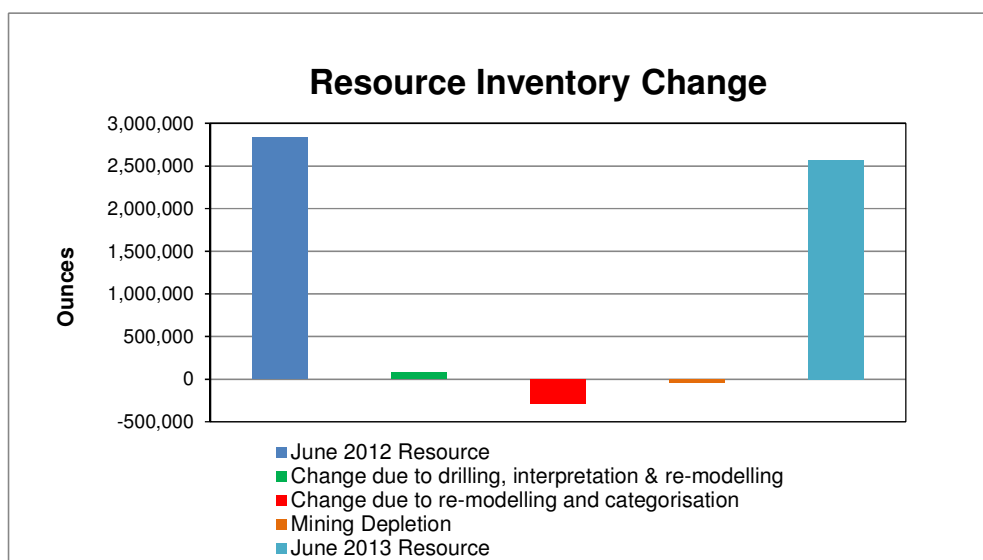


Figure 1: Resource Inventory Change

Table 2: Ore Reserves

ORE RESERVE STATEMENT AS AT 30 JUNE 2013									
	Proven			Probable			Total Reserve		
	Tonnes (‘000s)	Au g/t	Au Oz	Tonnes (‘000s)	Au g/t	Au Oz	Tonnes (‘000s)	Au g/t	Au Oz
Galaxy Pits									
Saturn	508	1.9	31,000	635	1.6	32,000	1,144	1.7	63,000
Mars	202	2.0	13,000	439	2.1	30,000	641	2.1	43,000
Titan	717	1.4	32,000	536	1.3	23,000	1,253	1.4	55,000
Perseverance				981	2.5	79,000	981	2.5	79,000
Vegas				64	1.2	2,000	64	1.2	2,000
Brown Hill				393	2.1	26,000	393	2.1	26,000
Morning Star Cutback									-
Morning Star				1,679	1.8	98,000	1,679	1.8	98,000
Satellite Pits									-
Boomer				583	1.6	30,000	583	1.6	30,000
Hesperus				352	1.1	12,000	352	1.1	12,000
Lone Pine				258	1.8	15,000	258	1.8	15,000
O’Meara				150	2.6	12,000	150	2.6	12,000
Welcome Baxter				191	1.1	7,000	191	1.1	7,000
Golden Stream				90	2.9	9,000	90	2.9	9,000
Underground									-
Water Tank Hill				269	5.1	44,000	269	5.1	44,000
St George	73	3.6	8,000	86	3.0	8,000	159	3.3	16,000
Western Queen									-
Western Queen South				182	3.9	23,000	182	3.9	23,000
Stockpiles	412	1.0	13,000	1,164	0.8	30,000	1,576	0.8	43,000
Mt Magnet Total	1,912	1.6	97,000	8,052	1.9	480,000	9,964	1.8	577,000
Coogee				109	5.1	18,000	109	5.1	18,000
Total Reserves	1,912	1.6	97,000	8,161	1.9	498,000	10,073	1.8	595,000

Note: Figures rounded to nearest 10,000 tonnes, 0.1g/t and 1,000 ounces. Rounding errors may occur.

Ore Reserve Commentary

All ore reserves have been calculated using Measured and Indicated resources only. Saturn, Mars and Titan reserves are generated from current operational pit designs and the updated 2012 resource model. Although the Saturn, Mars and Titan pits were depleted for mining by around 47,000 oz, pit re-designs added around 34,000 oz. St George and Water Tank Hill undergrounds are the only new reserves and add 61,000 oz. Net change to reserves is shown below in Figure 2. All ore reserves have been calculated from a number of internal and external mining optimisation studies using appropriate cost, geotechnical, design criteria, dilution, cut-off and recovery parameters. A gold price of \$1500/oz has been used. Mt Magnet stockpiles consist of historic Hill 50 tailings, Brown Hill LG dump and LG stocks mined post 2010. Further detailed information relating to generation of the reserve estimates is attached below in Table 1 – JORC 2012 Reporting Criteria.

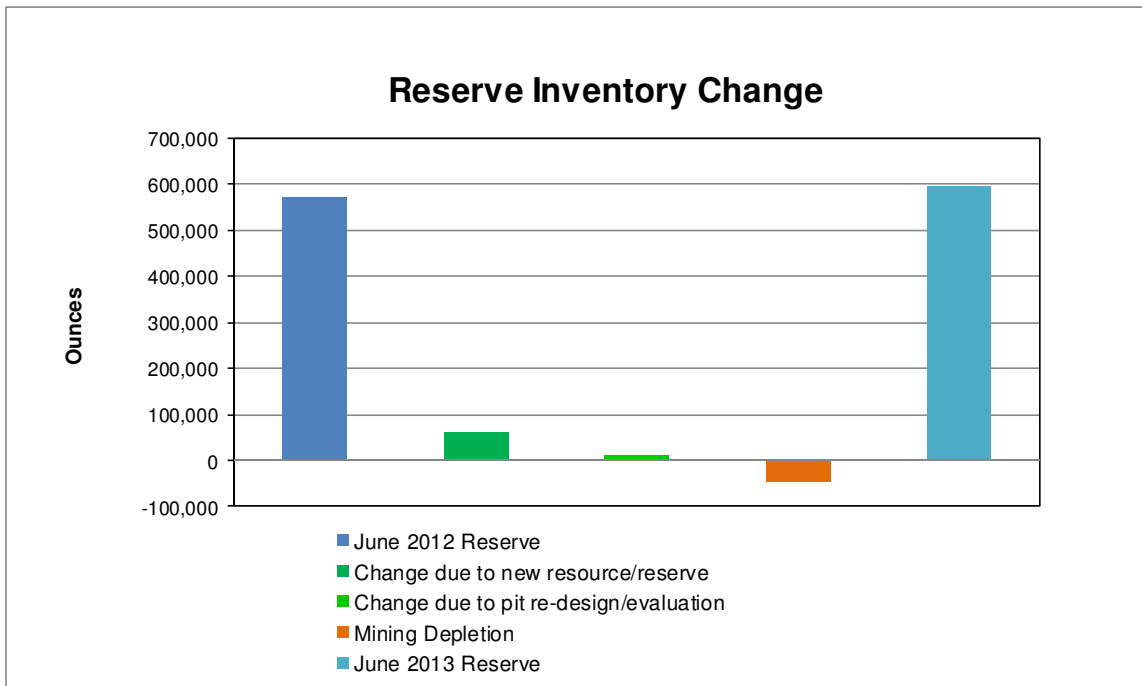


Figure 2: Reserve Inventory Change

Competent Persons Statements

The information in this report that relates to Mineral Resources is based on information compiled by Rob Hutchison, a Member of the Australasian Institute of Mining and Metallurgy. Rob Hutchison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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 is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based on information compiled by Mark Zeptner, a Member of the Australasian Institute of Mining and Metallurgy. Mark Zeptner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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'. Mark Zeptner is a full-time employee of the company and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

TABLE 1 - JORC 2012 REPORTING CRITERIA

Section 1	Sampling Techniques and Data		
Project	Mt Magnet Deposits, includes Galaxy, Morning Star, Water Tank Hill, Hill 50 Deeps, Morning Star Deeps and numerous smaller deposits - Mt Magnet Satellite Deposits. Galaxy consists of the Saturn, Mars, Titan, Perseverance and Jupiter open pit deposits.	Western Queen	Coogee
Project History	Field discovered in 1891. Hill 50 UG mine operated 1934-1976 & 1981-2007. Recorded production of 5.5 Moz. Majority of drilling data is historic and by numerous companies including WMC, Metana Minerals, Hill 50 Gold and Harmony Gold. Project acquired by Ramelius Resources Ltd (RMS) in 2010, with mining and milling recommencing early 2012.	Historic underground production in 1936/37. Significant drilling and exploration by WMC in early 1990's. Western Queen (WQ) pit mined by Equigold between 1998-2001. Western Queen South (WQS) mined by Harmony Gold for a short period in 2007.	Discovered in mid-1990's. Majority of drilling by Sovereign Resources shortly after discovery in 1996, with lessor amounts by Harmony Gold (2002) and recently by Ramelius (2012)
Sampling Techniques	<i>Recent (post 2009)</i> : Reverse Circulation (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. The split portion weighing approximately 2-3kg was in collected in numbered sample bags. The remaining portion was laid out on the ground for logging. Diamond Drilling (DD) core was sampled as 1m or geologically selected intervals. Core was sawn to provide half core samples for analysis. <i>Old (pre 2009)</i> : Samples generally 1m. 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.		
Drilling Techniques	<i>Recent</i> : 860 RC and DD holes, with majority as RC using face sampling bit. DD consists of NQ or HQ drill core. <i>Old</i> : 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.	Drilling is RC using face sampling bit. Two HQ diamond core holes were drilled 2012. RAB and AC holes exist but are not used for estimation.	
Drill Sample Recovery	<i>Recent</i> : RC samples are generally dry and have excellent recoveries, some limited wet samples can occur at depth or if drilling stopped for a period. Sample recovery was enhanced by using large rigs with sufficient air capacity. DD core is +95% recovery. No sample bias has been observed. <i>Old</i> : RC sample recovery is generally undocumented, but where referenced in older reports is normally excellent. Inspected examples of old DD half-core generally appears to have similar excellent recoveries.		
Logging and Photography	<i>Recent</i> : detailed logging is undertaken on 100% of drilling for lithology, oxidation, alteration, veining and sulphides. A chip tray of RC chips is retained for every RC hole and all DD core photographed and retained. <i>Old</i> : lithology is generally logged for all holes with varying amounts of other information recorded. Old core is stored but photographs unavailable.		
Sub-sampling techniques and sample preparation	<i>Recent</i> : RC samples were split at the rig via a cone or riffle splitter. DD core was sawn and manually bagged. 2-3 kg sub-samples were totally pulverised by the laboratory to P80 passing 75 µm and a sub-sample of approximately 200g kept. Field duplicate samples were collected each 33 and 88 sample number. Analysis shows results within expected ranges. Sample preparation technique, quality and size is appropriate to nature and grain size of materials being sampled. <i>Old</i> : Numerous 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.		
Quality of assay data and laboratory tests	<i>Recent</i> : Assay analysis has been by 40 or 50g Fire Assay with AAS finish at Perth laboratories including ALS, SGS and KalAssay. Standard, pill or blank samples were submitted at a rate of 1 to 24 samples. Standard performance is within acceptable ranges. <i>Old</i> : Reports and tables exist referencing similar QAQC methods, however detailed information is incomplete or lacking for the majority of old data.		
Verification of sampling and assaying	<i>Recent</i> : Sampling data is captured using Field Marshall software and transferred to a central database. Assay results are loaded electronically. All drillhole data is visually validated prior to resource modelling. The majority of deposits which form reserves have had recent additional drilling conducted by Ramelius to infill and verify resources. New drilling has confirmed deposit style, geological boundaries, mineralisation location and grade tenor when compared to old drill data. Holes were not twinned deliberately, but there are frequent holes that are effectively twinned by varied drill angles and hole density. <i>Old</i> : Detailed information for verification of sampling and assaying is not available.		
Location of data points	<i>Recent</i> : New collars have been surveyed by DGPS instruments or by minesite surveyors to sub-metre accuracy. Downhole surveys at Mt Magnet have been carried out using a non-magnetic gyro tool. Coogee and WQS used a magnetic downhole survey tool. <i>Old</i> : Collar survey method is not recorded for majority of old holes, however at Mt Magnet mine site surveyors were available. Many holes have downhole surveys recorded however details for the majority survey method is not recorded. Numerous old holes lack downhole surveys.	WQS uses MGA94 (Zone 50). Limited topographic model based on drill collars. Data transformed to local grid for resource modelling	Coogee uses MGA94 (Zone 51). Limited topographic model based on drill collars. Data transformed to local grid for resource modelling
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 10-50m on section spacing. 2007 grade control RC holes on 8m section by 6m line spacing to 60m vertical depth.	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.
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. Some potential for orientation bias of individual holes exists, but no bias is believed evident at deposit scales.	Drillholes are orientated orthogonal to the geological and mineralised trend. Intercept angles are moderate to high angle. Typically as -60° east dipping holes drilling a steeply -80° west dipping lode zone. No orientation bias.	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. No orientation bias.
Sample security	<i>Recent</i> : All samples have been collected by Ramelius geological staff. Samples are transported to the laboratory by commercial transport companies. The laboratory receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch. <i>Old</i> : unknown		
Audits or reviews	Drilling systems, data collection, sampling, dispatch and data input are managed by Ramelius geologists and technicians. 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. This group consists of 62 Mining Leases and 6 Prospecting leases 100% owned by Mt Magnet Gold Pty Ltd, a wholly owned subsidiary of Ramelius Resources Ltd	WQS falls within M59/208 owned 100% by Mt Magnet Gold Pty Ltd	Coogee falls within M26/477 owned 100% Ramelius Resources Ltd
Section 3		Estimation and Reporting of Mineral Resources	
Database integrity	<i>Recent</i> : Ramelius employs an SQL central database using Dashed 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. <i>Old</i> : The majority of Mt Magnet and WQ data has been inherited as an SQL database and integrity is largely unknown. Numerous old resource reports list previous validation exercises, however new checks have not been undertaken. Similarly older Coogee data has been sourced from an inherited Access database.		
Site visits	The Competent Person is a full time employee of Ramelius Resources Ltd and has made multiple site visits to Mt Magnet, Western Queen and Coogee.		
Geological interpretation	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 and almost all resources have been previously mined to some degree. Geological logging and mapping data is used to interpret geological and fault wireframes. 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.	WQ geological interpretation is based a exploration drilling and open-pit mining. The WQ, WQ central and WQ south zones are hosted by steeply dipping mafic - ultramafic greenstone stratigraphy. Mineralisation occurs as within a steeply dipping, NNW trending foliated mafic lode/shear zone displaying silica veining and alteration, and disseminated pyrite. The lode sits adjacent to an ultramafic contact.	Coogee is hosted by a felsic dacitic igneous unit which overlies an andesitic unit. Mineralisation is hosted within a shallow (-30°) west dipping lode zone above and parallel to, the igneous unit contact. Recent diamond core holes show the lode zone to be associated with silica veining, pyrite and foliation. It is interpreted as a Archaean structurally hosted lode gold deposit. Broad anomalous Cu mineralisation also occurs. This is currently interpreted to relate to earlier igneous emplacement event predating Au mineralisation.
Dimensions	Numerous variations. The large Galaxy resource consists of Mars, Saturn, Titan, Perseverance and Jupiter orebodies. Examples: current Saturn pit cutback being mined is 700m long, 350m wide and 190m deep. Main Saturn BIF hosted orezone strikes length of pit, is 5-30m wide, subvertical and currently drilled to 350m vertical depth. Titan felsic hosted stockwork deposit is wide zone 120m long, 70m wide and 70m high. It sits between 70-160m below surface. 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.	Lenticular steeply west dipping (-70°) lode with width of 5 -15m. Strike length of 350m. Drilled down dip extent of 160m and higher grade core zone plunging 40° to S. Occurs 40 to 300m below surface.	Shallow dipping 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.
Estimation and modelling techniques	<i>Recent</i> : Numerous deposits have been remodelled in 2012-2013. Three dimensional mineralisation wireframes interpreted in Micromine software. Often multiple domains were generated to reflect geological host, mineralisation style or local spatial trends and hard bound assay information at a nominal 0.7g/t (open-pit) cutoff. Estimation is by anisotropic Ordinary Kriging or ID methods using 1m composited assay data in parent cells only. Appropriate 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. Galaxy block size 4m(X) x 10m(Y) x 5m(Z). Other deposits similar sizes. The Galaxy model is reconciled to mine production and was revised in 2012 version based on this comparison. <i>Old</i> : A number of resources are based on previous resource estimates and models generated by Harmony Gold using Surpac software. Reports exist for all models to varying degrees of detail.	Three dimensional mineralisation wireframes interpreted in Micromine software. One primary and 2 minor lode domains were generated to hard bound assay information at a nominal 1g/t cutoff. Estimation by anisotropic Ordinary Kriging and comparison ID ³ methods using 1m composited assay data in parent cells only. Appropriate topcuts applied by domain determined by population stats. Block size of 4m(X) x 10m(Y) x 5m(Z). Resource compares well with several previous estimates. The model was validated visually against assay data.	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 assay data in parent cells only. Appropriate topcuts applied by domain determined by population stats. Block size of 5m(X) x 12.5m(Y) x 2.5m(Z). Resource compares well with several previous estimates. The model was validated visually against assay data.
Moisture	All tonnages are estimated on a dry basis		
Cut-off parameters	Cut-off of 0.7 g/t applied to open pit resources. UG resources are inside interpreted ore shapes with nominal 1 g/t boundaries, but encompassing coherent higher grade averages of a minimum of 2-3 g/t. Reporting is above 1 g/t. Saturn UG resource is bounded by a nominal 2 g/t longsectional boundary, but reports all ore material above 0.1 g/t assuming a bulk mining method.	Cut-off grade of 1 g/t applied reflecting WQS extra haulage cost and Coogee extra haulage and different milling cost	
Mining factors	The majority of resources including Galaxy, Morning Star and Mt Magnet Satellite deposits, Western Queen South and Coogee are currently modelled as open pit deposits. Factors include minimum mineralisation widths and economic cutoffs based on current contract mining equipment and company milling facilities. Underground resources 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.		
Metallurgical factors	Mineralisation is largely free milling with minor ultra-fine gold locked in sulphides. A recovery of 92% is applied based on extensive historical data and current milling recoveries.	Recovery of 95% is assumed based on recent 2012 metallurgical testwork and milling data from 2007.	Processing will utilise the Burbanks Mill, an operating 180 Ktpa CIL gold plant. Recovery of 95% has been assumed based on recent 2012 and earlier 2001 metallurgical testwork on drill samples. Anomalous Cu occurs across the lode zone, averaging 300ppm (0.03%) and may have a minor impact on mill recoveries.
Environmental factors	Mt Magnet and WQS are operating mine sites and compliant with all legal and regulatory requirements. No significant environmental issues are currently known.		A mining proposal has been approved mid-2013 by the DMP. All permits and licences are either granted or in the process of being granted.

Bulk density	All resources have dry densities assigned by geologically interpreted weathering horizon, plus rocktype where appropriate		
	Densities are based on a significant history of mining at Mt Magnet and rocktypes are generally similar over the field. The Galaxy resource included 162 new density measurements from new diamond core holes using weight in air - weight in water method. These agreed well with previously documented values.	Sixty-two new density measurements (weight in air - weight in water) were taken on core from 4 diamond holes drilled 2012. These included weathered material (sealed for measurement) and transitional and fresh rocktypes	No direct density measurements. Resource uses assumed dry densities based on previous modelling exercises and CP experience.
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 at a areas of high drilling density at the base of previously mined pits.		
Audits or reviews	The Galaxy, WQS and Coogee 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.		
Discussion of relative accuracy/confidence	All Mt Magnet resources have had some degree of previous mining with production records available and earlier mineral resource estimates exist for comparison. However much of the drilling data is historic and methodology detail and quality assurance information is unavailable or in hardcopy records which have not been systematically investigated. Hence the bulk of Mt Magnet resources have been assigned an indicated or inferred status. The major Galaxy mineral resource is compared to 2012-13 production data, includes a significant number of new drillholes and was revised in mid-2012 to improve prediction. At Perseverance, Morning Star and Mars, underground mining voids exist and surrounding remnant resources are given a maximum of Indicated status.	WQS was previously mined in 2007 and the revised resource for mined portion of WQS pit compares well with recorded production. A previous resource model also exists and compares well to the new mineral resource. However much of the drilling data is historic and methodology detail and quality assurance information is unavailable. Hence classification is restricted to indicated and inferred categories.	No previous mining has occurred at Coogee. The mineral resource compares well with previous estimates and includes significant new drilling by RMS in 2012. However much of the drilling data is historic and methodology detail and quality assurance information is unavailable. Hence classification is restricted to indicated and inferred categories.
	The mineral resource statement relates to global estimates by deposit or the grouped Galaxy deposits		

Section 4	Estimation and Reporting of Ore Reserves		
Mineral Resource estimate for conversion to Ore Reserves	Mineral Resources are reported inclusive of Ore Reserves		
	Mt Magnet ore reserves are based on revised resource estimates generated by Ramelius in 2012 and 2013, with the exception of the Morning Star open pit and St George underground which are based on previous Harmony resource estimates.	Western Queen South open pit ore reserve is based on a revised resource estimate generated by Ramelius in 2012.	Coogee open pit ore reserve is based on a revised resource estimate generated by Ramelius in 2012.
Site Visits	The Competent Person is a full time employee of Ramelius Resources Ltd and has made multiple site visits to Mt Magnet, Western Queen and Coogee.		
Study Status	Ore Reserves have been generated after studies appropriate to the deposit type, mining method and scale and are considered to be 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	Open pit cut-off grade of 0.7 g/t, UG cut-off grade 2.0 g/t	Cut-off of 1.0 g/t	Cut-off of 1.0 g/t
Mining Factors or Assumptions	Open pit (OP) mining methods are used for all Ore Reserves with the exception of the St George and Water Tank Hill. Mining utilises 100-200t excavators, matching truck fleets and drill & blast methods on 5m benches, dug on 2.5m flitches. Grade control by RC drilling. Pit slopes and designs are varied for weathering and geotechnical conditions. WQS has notably wet, low-strength oxide zones resulting in shallow overall design pit slopes of 36° to 42° in top 40m. One slip has occurred during mining to date. Global dilution of 5% is applied (Coogee is higher at 15% due to flat ore body dip) and ore loss ranges between 2 and 5%. Minimum mining width is assumed to be 3m. Inferred mineral resources for Galaxy pits have been tested in optimisations but are not included in Ore Reserves or final pit economic evaluations. All infrastructure requirements are in place for current OP reserves. Underground ore reserves utilise sub-level open stoping methods with 25m level spacing and a conventional diesel/electric mining fleet. Minimum stope mining width of 3m, a 0.5m dilution skin and 100% ore recovery is applied.		
Metallurgical factors or assumptions	Milling will use conventional gravity recovery and CIL processing circuits appropriate for all deposits. Significant milling information historical and current is available for the Mt Magnet deposits. Metallurgical testwork has been carried out for the WQS and Coogee deposits. Prior milling records are available for WQS milling in 2007. Coogee contains anomalous Cu mineralisation averaging 300ppm (0.03%). Testwork has not shown a significant impact on recovery. Gold recovery has been assigned by percentage for each deposit, Mt Magnet deposits - 92%, WQS - 95%, Coogee - 95%.		
Environmental	Environmental studies were conducted for ore reserves currently being mined during the Mining Proposal approval process. This included waste rock characterisation studies from drill samples, flora and fauna and hydrological surveys. Mining Proposals for Galaxy, WQS and Coogee have all been granted and they included waste dump designs, tailings storage and clearing permits. No significant PAF waste material occurs for these deposits.		
Infrastructure	Current site infrastructure is in place and suitable for current and planned mining and milling operations. It includes the Mt Magnet & WQS accommodation camps, Checkers mill and tailings dams, offices, magazines, roads and gas power station.	Infrastructure for the project includes access road, waste dump, dewatering pipeline, office and workshop and all are established. Accommodation and milling is located offsite.	
Costs	Costs have been derived from current operating or forecast site costs, including mining, haulage, milling, administration and capital costs. These costs have been applied to pit and underground evaluations used to generate Ore Reserves. Applicable royalties are included. Additional costs associated with backfilling of voids at the Perseverance open pit have been included.		
Revenue factors	Revenue has been based on a gold price of AUD \$1500 per ounce		
Market Assessment	Doré is sold direct to the Perth Mint at spot price		
Economic	Discounted cash flows were carried out to determine relative NPV's, using a 10% annual discount rate		
Social	Agreements are in place with stakeholders including traditional land owner claimants, pastoralists and the relevant Shires		
Other	No material risks or impacts are identified		
Classification	Reserves have been classified according to Resource classification. The majority are Probable with a smaller amount of Proven and reflect the view of the Competant Person.		
Audits or reviews	Ore Reserves have been evaluated by external consultants with final classification and sign-off undertaken by the Ramelius CP.		
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. Estimates are global by deposit. The Reserve is most sensitive to a) resource grade prediction, and b) gold price.		