



Ramelius Resources Limited

ACN 001 717 540

Entitlement Issue Prospectus

This Prospectus relates to a non-renounceable offer to Shareholders of 1 Share (**New Share**) for every 4 existing Shares held together with 1 free option for every 2 New Shares subscribed for, exercisable at \$0.12 on or before 1 August 2015 (**New Options**).

The New Shares are offered at a price of \$0.065 each to raise approximately \$6,468,281 (before expenses).

This document is important and requires your immediate attention. It should be read in its entirety. If after reading this document you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser.

CORPORATE DIRECTORY

Directors

Robert Kennedy (Chairman)

Ian Gordon (Non-Executive Director)

Michael Bohm (Non-Executive Director)

Kevin Lines (Non-Executive Director)

Chief Executive Officer

Mark Zeptner

Company Secretary

Dom Francese

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Operations Office

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Website

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Share Registry

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Phone: 1300 556 161 (within Australia)
or + 61 3 9415 4000 (outside Australia)

Online: www.investorcentre.com/contact

Stock Exchange Listing

Australian Securities Exchange

ASX Code: RMS

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Chairman's Letter

Dear Fellow Shareholders

I am writing to encourage you to take up your entitlements under the Entitlement Issue announced by Ramelius on 24 June 2014. The Entitlement Issue provides Eligible Shareholders with the right to apply for one New Share for every four Shares held on 8 July 2014 at 6.5 cents per New Share and receive one free New Option for every two New Shares applied for that will be exercisable at 12 cents per share by 1 August 2015.

The terms of the New Shares are the same as under the \$2.1 million Placement to sophisticated and professional investors which was also announced by Ramelius on 24 June 2014. The issue price of 6.5 cents per share represents a 34% discount to the last sale price of 9.9 cents recorded on the Australian Securities Exchange ("ASX") immediately prior to the date of the announcement of the Entitlement Issue.

Under the non-renounceable Entitlement Issue, Ramelius is seeking to raise approximately \$6.5 million which together with the proceeds of the Placement will primarily be used to advance the Kathleen Valley and Vivien high grade gold projects. With the final payment of \$4.5 million for the acquisition of the Vivien project having been made in late June 2014, proceeds from the Entitlement Issue will be applied towards the following:

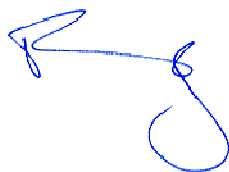
- acquisition of the high grade Kathleen Valley gold project located 50km north of Leinster in Western Australia from Xstrata Nickel Australasia Operations Pty Limited and Giralia Resources Pty Ltd;
- initial drilling and feasibility study at Kathleen Valley;
- to progress initial development work at the Vivien project, including dewatering, surface earthworks and underground mine portal preparations;
- working capital and expenses of the Entitlement Issue.

Both these projects are expected to re-position your Company with higher grade, higher margin ore sources which have the potential upon development to boost the Company's base-load production. High grade projects are becoming much harder to find or acquire within Australia; our preferred operating jurisdiction. Ramelius has been aggressive in securing these opportunities and is transitioning a return to a high grade production model, as was the case with our highly successful Wattle Dam project that was operational for the Company between 2006 and 2013.

The Entitlement Issue provides Eligible Shareholders with an opportunity to participate in the Company's renewed focus on developing its new and exciting high grade Vivien and Kathleen Valley gold projects.

Your Board is excited about the opportunities that the Vivien and Kathleen Valley gold projects bring to Ramelius and looks forward to you participating in the Entitlement Issue.

Yours faithfully,



Robert Kennedy
Chairman

Important Notices

Key Risks

An investment in the Offer made under this Prospectus should be considered speculative. The attention of investors is drawn to the Risks section of this Prospectus. The principal or key risks relating to an investment in the Offer, which are identified in section 4.1 of the Prospectus entitled "Key risks", are as follows:

- Future capital requirements
- Exploration and development
- Resource estimates

Investors should note that detail relating to these key risk factors has not been repeated in the Important Notices.

Lodgement

This Prospectus is dated 2 July 2014 (**Prospectus Date**). A copy of this Prospectus was lodged with ASIC on that date. ASIC takes no responsibility as to the contents of this Prospectus.

Expiry Date

No securities will be issued or allotted on the basis of this Prospectus later than 13 months after the Prospectus Date.

Advice

This is an important document. Before deciding to apply for New Shares you should consider whether they are a suitable investment for you. Persons wishing to subscribe for New Shares offered by this Prospectus should carefully read this Prospectus and consult their professional advisers for the purpose of making an informed assessment of the effect of investing in the Company and the rights and liabilities attaching to, and the nature of, the New Shares offered by this Prospectus.

Jurisdiction

This Offer is only being made to members of the public within Australia and New Zealand. The Company has determined that it would be unreasonable to make an offer under this Prospectus to persons that are not residents of Australia and New Zealand, having regard to the cost of complying with legal requirements in foreign countries. Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Shares in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation.

Entitlement and Acceptance Forms

Applications for New Shares may only be made using an Entitlement and Acceptance Form attached to or accompanying the Prospectus.

The Corporations Act prohibits any person from passing on to another person an Entitlement and Acceptance Form unless it is attached to or accompanies a printed copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Representations

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer.

Summary of Key Dates

EVENT	DATE
Prospectus lodged with ASIC and ASX	2 July 2014
“Ex” date	4 July 2014
Record Date to identify Shareholders entitled to participate in the Offer	8 July 2014
Prospectus and Entitlement and Acceptance Forms dispatched to Shareholders	11 July 2014
Opening date	11 July 2014
Closing date for acceptances (5:00pm Adelaide time)	25 July 2014
Shares quoted on a deferred settlement basis	28 July 2014
Notification to ASX of under subscriptions	30 July 2014
Issue date for New Securities issued under the Offer. Deferred settlement trading ends	1 August 2014
Trading of New Securities and Placement Options on ASX commences	4 August 2014

This timetable is indicative only and subject to change. The Company reserves the right to vary the dates of the Offer subject to the Corporations Act, ASX Listing Rules and other applicable laws.

1. Investment overview

1.1 Placement

On or about 2 July 2014 the Company anticipates completing a Placement of approximately 32,307,693 shares at \$0.065 per share (**Placement Shares**) to sophisticated and professional investors to raise \$2,100,000 (before expenses). Placement subscribers will also receive 1 free option for every 2 Placement Shares subscribed for under the Placement exercisable at \$0.12 on or before 1 August 2015 (**Placement Options**).

The Company intends to apply for official quotation of the Placement Shares and Placement Options. The holders of the Placement Shares will be entitled to participate in the Entitlement Issue. The rights and liabilities attaching to the Placement Options are identical to the rights and liabilities attaching to the New Options. Refer to section 1.13 for a description of the rights and liabilities attaching to the New Options.

1.2 The Offer

This is an offer of up to approximately 99,512,019 New Shares to the Shareholders of the Company who are registered on the Record Date with a registered address in Australia or New Zealand together with up to approximately 49,756,010 free New Options on the basis of 1 New Option for every 2 New Shares subscribed for. One New Share is offered for every 4 Shares held at a price of \$0.065 each to raise up to \$6,468,281 (before costs). The New Options are exercisable from the date they are issued until the Expiry Date of 1 August 2015 at a price of \$0.12 per option to convert into approximately up to 49,756,010 Shares.

1.3 Issue Price

The issue price is \$0.065 per New Share payable in full on application. The issue price is nil per New Option.

1.4 Fractional Entitlements

Fractional entitlements will be rounded up to the nearest whole number of New Securities. The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

1.5 Purpose of the Entitlement Issue

The purpose of the Offer is to raise up to \$6,468,281 for New Shares and \$5,970,721 on exercise of the New Options. There is no guarantee that all or any of the New Options will be exercised. Based on current information and budgets, the Company intends to apply the money raised from the Offer under this Prospectus and the Placement as outlined in the table below.

Results of exploration and associated feasibility work will lead to an ongoing re-assessment of each project and work programs and budgets may be modified accordingly.

If less than \$6,468,281 is raised, the Company intends to apply the amount raised from the Entitlement Issue and Placement first to the costs of the Offer, thereafter, as a priority, to the acquisition of the Kathleen Valley Gold Project and then on a pro-rata basis across items 2 – 4 from the following use of funds table:

Item	Use of Funds	Amount
1.	Acquisition of the Kathleen Valley gold project	\$4,050,000
2.	Initial drilling and feasibility study at Kathleen Valley	\$400,000
3.	Progress initial development work at the Vivien gold project	\$2,000,000
4.	General working capital and Placement expenses	\$1,553,281
5.	Expenses of the Offer	\$565,000
	TOTAL	\$8,568,281

1.6 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company is set out in the following table:

	Pre-Offer	Post-Offer (Assuming 99,512,019 New Shares and 49,756,010 New Options are issued under the Offer)
Ordinary shares	398,048,073 ¹	497,560,092
Placement Options and New Options	-	65,909,859 ²
Unquoted Options	1,500,000 ³	1,500,000

1.7 Effect of the Offer on Control

Based on publicly available information and assuming completion of the Placement, the substantial shareholders in the Company as at 2 July 2014 are set out below:

Name	Number of shares held	Percentage of issued shares
Sprott Asset Management LP	46,253,605	11.62%

Under the Offer, Eligible Shareholders who take up their full Entitlement will not have their holdings diluted.

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing holdings of Shares. However, given the structure of the Offer as a pro rata issue and the current level of holdings of substantial holders, including Sprott Asset Management LP (based on substantial holding notices that have been given to the Company on or prior to the date of this Prospectus), the Offer is not expected to have any material effect or consequence on the control of the Company.

1.8 Opening and Closing Dates

The Entitlement Issue will open for receipt of acceptances on the Opening Date and closes on the Closing Date. The Directors reserve the right to vary the dates of the Offer, including extending the Closing Date subject to the Corporations Act, ASX Listing Rules or other applicable laws. Investors are therefore urged to lodge their Entitlement and Acceptance Forms as soon as possible.

¹ This assumes that 32,307,693 Placement Shares are issued on or about 2 July 2014.

² Includes 16,153,849 Placement Options anticipated to be issued on or about 2 July 2014.

³ Employee options exercisable at \$0.20 by expiry date of 11 June 2016.

1.9 **Rights Trading**

The Rights to the New Shares are non-renounceable, which means that Rights will not be traded.

1.10 **Acceptances**

Shareholders may accept all or part of their Entitlement and may apply for additional New Shares that may be available from any Entitlement not taken up by other Shareholders.

Instructions for completion are set out on the accompanying Entitlement and Acceptance Form.

1.11 **ASX Listing**

Application has been made for the New Shares and New Options offered under this Prospectus to be granted official quotation by the ASX. The granting by ASX for the official quotation of the New Shares and New Options is not guaranteed.

If the New Shares are not admitted to quotation on the ASX within 3 months after the date of this Prospectus, none of the New Shares offered under this Prospectus will be issued and allotted and all application monies will be refunded.

If the New Options are not admitted to quotation on the ASX within 3 months after the date of this Prospectus, the Company will withdraw the quotation application to ASX, and the New Options will not be quoted.

The ASX takes no responsibility for the contents of this Prospectus.

1.12 **Rights and liabilities attaching to Shares**

Full details of the rights and liabilities attaching to Shares are set out in the Company's constitution, a copy of which may be inspected at the Company's registered office. A summary of the rights and liabilities follows.

Voting rights

At a general meeting every shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and every shareholder present in person or by proxy, attorney or representative has one vote for each Share on a poll.

Dividends

Dividends are declared by the Directors at their discretion and subject to any special rights (at present there are none) are payable on all Shares in proportion to the amount of capital for the time being paid up but not credited as paid up on those Shares.

Transfer of Shares

Generally, Shares are freely transferable. Where the Listing Rules or the law require the Company to do so, the Directors must decline to register a transfer. If Shares are subject to a restriction agreement entered into by the Company and Shareholder, except as permitted by the Listing Rules, a Shareholder may not dispose of the Shares and the Directors and the Company will not register a dealing in the Shares.

Future increases in capital

The allotment or issue of any Shares of the Company is under the control of the Directors who may, subject to the Corporations Act and the Listing Rules, allot or otherwise dispose of them on such conditions as they see fit.

Variation of rights

The rights and privileges attaching to Shares can be altered by special resolution of the Shareholders. A special resolution is a resolution passed by a majority of not less than 75% of those present and voting.

Rights on winding up

In the event of a winding up of the Company:

- any surplus will be divided among the Shareholders in the proportion to the amounts paid on their respective Shares before the winding up began;
- the liquidator may, with the sanction of a special resolution, distribute among the Shareholders the whole or any part of the property of the Company.

1.13 Rights and liabilities attaching to the New Options

The rights and liabilities attaching to the New Options are as follows:

- (1) Each New Option entitles the holder to subscribe for one Share.
- (2) The New Options will expire at 5:00pm (Adelaide time) on 1 August 2015 (**Expiry Date**). Any New Option which has not been exercised before that date automatically lapses.
- (3) Each New Option is exercisable at an exercise price of \$0.12 per Share at any time before the Expiry Date.
- (4) Some or all of the New Options may be exercised at any one time or times prior to the Expiry Date provided that if the number of New Options held is less than 10,000 then all the New Options must be exercised at one time and if more than 10,000 New Options are held they must be exercised in parcels of at least 10,000.
- (5) New Options will be fully transferable in accordance with the constitution of the Company and, for such time as the Company is listed, the Listing Rules.

- (6) No certificates will be issued for the New Options, but holding statements will be issued to holders for New Options issued.
- (7) Shares issued pursuant to the exercise of any New Option will rank in all respects on equal terms with the existing Shares.
- (8) Shares issued pursuant to the exercise of a New Option will be issued on a date which will not be more than 10 business days after the receipt of a properly executed notice of exercise of option and the application moneys in respect of the exercise of the New Option.
- (9) Application will be made by the Company to the ASX for permission for quotation to be granted in respect of Shares issued upon exercise of any of the New Options in the manner required by the Listing Rules.
- (10) Holders can exercise New Options by completing and submitting a notice of exercise of options (which is set out on the holding statement for the New Options or, if none, such form as the Directors may accept) to the Company's share registry together with the required exercise price.
- (11) A New Option will not entitle the holder to participate in any new issue of Shares by the Company, unless the New Option has been duly exercised prior to the relevant record date.
- (12) If there is a reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the capital of the Company, the rights of the holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the restructure or reorganisation. Any changes to the terms of the New Options will not result in any benefit being conferred on the holder which is not conferred on the Shareholders of the Company.
- (13) If there is a pro-rata issue (except a bonus issue) to the holders of Shares, the exercise price of each New Option will be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N + 1}$$

Where

O' = The new exercise price of the New Option

O = The old exercise price of the New Option

E = The number of Shares into which one New Option is exercisable

P = The average market price per Share (weighted by volume) of Shares during the 5 trading days ending on the day before the ex-rights or ex-entitlements date

S = The subscription price for a Share under the pro-rata issue

D = The dividend due but not yet paid on Shares (except those to be issued under the pro-rata issue)

N = The number of Shares with rights or entitlements that must be held to receive a right to one new Share

- (14) If there is a bonus issue to the holders of Shares, the number of Shares over which the New Option is exercisable will be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- (15) In the event of a winding up of the Company unexercised New Options will have no right to a distribution of surplus assets of the Company.
- (16) The Listing Rules prevail to the extent of any inconsistency with these terms.
- (17) These terms are governed by the laws of South Australia and the holder submits to the non-exclusive jurisdiction of South Australian courts and courts of appeal from them.

1.14 **Effect of the Entitlement Issue on Optionholders**

Optionholders may participate in the Entitlement Issue by exercising any or all of these options before the Record Date. The exercise of any options prior to the Record Date will increase the issued capital of the Company and may increase the number of New Securities issued under the Entitlement Issue and the total amount raised under the Entitlement Issue.

Optionholders cannot participate in the Entitlement Issue without exercising their options.

1.15 **Minimum Capital Raising**

There is no minimum amount of capital to be raised under the Entitlement Issue.

1.16 **Shortfall in subscription**

The Directors reserve the right to issue any shortfall in subscription for New Securities at their discretion within 3 months after the close of the Offer (**Shortfall Offer**). Offers of shortfall are made as a separate offer under this Prospectus. Should the Directors decide to issue any shortfall, the Shortfall Offer will remain open after the Closing Date. The issue price for each New Share to be issued under any Shortfall Offer will not be less than \$0.065.

1.17 Overseas Shareholders

This Offer is only being extended to Shareholders with registered addresses in Australia and New Zealand. All other Shareholders (**Non-Resident Shareholders**) will not be offered Rights under this Prospectus. The Company has determined, in accordance with the Listing Rules, that it would be unreasonable to make an offer under this Prospectus to Non-Resident Shareholders having regard to:

- the number of Shareholders in the places where the offer would be made;
- the number and value of the Rights that would be offered; and
- the cost of complying with the legal requirements in those places.

No Entitlement and Acceptance Forms are being sent to Non-Resident Shareholders.

Neither this Prospectus nor the Entitlement and Acceptance Form constitute an offer of, or an invitation by or on behalf of the Company to subscribe for or purchase any of the New Securities in any jurisdiction or to any person to whom it is unlawful to make such an offer or invitation. The distribution of this Prospectus and Entitlement and Acceptance Form, and the offering of New Securities, in certain jurisdictions may be restricted by law. Persons into whose possession such documents come should inform themselves about and comply with those restrictions.

1.18 Taxation

Shareholders should be aware that there are taxation implications for subscribing for New Securities. These taxation implications will vary between different Shareholders and Shareholders should consult their own professional tax adviser in relation to the taxation implications.

2. How to Apply

2.1 What you may do

The number of New Shares to which you are entitled is shown in the accompanying Entitlement and Acceptance Form. You may:

- take up all of your Entitlement to New Shares;
- take up all of your Entitlement to New Shares and apply for any Entitlement not taken up by other Shareholders;
- take up part of your Entitlement and allow the balance to lapse; or
- not take up any of your Entitlement and allow it to lapse.

2.2 Complete and return the Entitlement and Acceptance Form

Refer to the Entitlement and Acceptance Form for instructions on its completion. Please send your completed Entitlement and Acceptance Form

together with your cheque made payable to “Ramelius Resources Limited” for the total amount payable to reach the Company’s share registry by 5:00pm (Adelaide time) on the Closing Date. Do not forward cash or money orders. Receipts for application monies will not be issued.

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY, you do not need to submit the Entitlement and Acceptance Form. Your BPAY payment must be received by 5:00pm (Adelaide time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should take this into account when making payment.

2.3 **Applying for Additional New Shares**

If a Shareholder wishes to take up any New Shares offered on the basis of this Prospectus which are not taken up by other Shareholders (**Additional New Shares**), Shareholders must, in addition to completing the portion of their Entitlement and Acceptance Form which relates to their Entitlement, complete the portion of the Form relating to the Additional New Shares they wish to take up.

The number of Additional New Shares available will depend on the level of acceptance of Entitlements by Eligible Shareholders and whether the Directors decide to issue the shortfall. Accordingly you may not receive the full amount or any of the Additional New Shares for which you have applied. Additional New Shares, if available, will be issued under the Shortfall Offer.

2.4 **Other Investors**

Investors in Australia and New Zealand other than Shareholders that wish to take up any New Shares offered on the basis of this Prospectus not taken up by Shareholders must complete a Shortfall Application Form.

The number of New Shares available will depend on the level of acceptance of Entitlements by Eligible Shareholders, number of Additional New Shares they wish to take up and whether the Directors decide to issue the shortfall.

Shortfall Application Forms will be provided to investors on request. Refer to the Shortfall Application Form for instructions on its completion.

2.5 **Entitlements not taken up**

If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse to that extent and may be placed by the Directors within 3 months after the close of the Offer under the Shortfall Offer.

3. **Information about the Company**

3.1 **Disclosing Entity**

This Prospectus is issued pursuant to section 713 of the Corporations Act as a prospectus for the offer of continuously quoted securities.

The Company is a "disclosing entity" for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the Listing Rules of the ASX which require continuous disclosure to the market of any information the Company has which a reasonable person would expect to have a material effect on the price or value of the Company's Shares.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at the ASX during normal working hours or via the ASX website at www.asx.com.au. In addition, copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, any regional ASIC office.

3.2 Information Available to Shareholders and Prospective Investors

The Company will provide a copy of each of the following documents free of charge, to any Shareholder or prospective investor who so requests during the application period under this Prospectus:

- the 2013 Annual Report of the Company which contains the consolidated financial statements for the 2013 financial year;
- the half-year interim financial report of the Company for the period ended 31 December 2013; and
- the following announcements lodged with the ASX since release of the 2013 Annual Report:

Date	Announcement
30/06/2014	Entitlement Issue – Notice to holder of unquoted options
26/06/2014	Appendix 3B – Placement and Entitlement Issue
24/06/2014	Placement and Entitlement Issue To Progress High Grade Gold Projects
23/06/2014	Appendix 3B – Employee Options
20/06/2014	Trading Halt
10/06/2014	Terms of CEO Employment Agreement
10/06/2014	Investor Presentation June 2014
10/06/2014	Acquisition of Kathleen Valley Gold Project
04/06/2014	Change in Substantial Holding for Tychean Resources
30/05/2014	Vivien Gold Mine Feasibility Completed
29/05/2014	High Grade Gold Drilling Results
27/05/2014	Tanami Farm in and Joint Venture Agreement

Date	Announcement
17/04/2014	March 2014 Quarterly Activities Report
16/04/2014	Appendix 3B – Employee Shares
01/04/2014	Resource Boost for Vivien High Grade Gold Project
28/03/2014	Appendix 3B – Employee Shares
17/03/2014	CEO to Succeed Ian Gordon
07/03/2014	S&P DJ Indices Announces March Quarterly Rebalance
03/03/2014	Coogee Exceeds Ore Reserve
28/02/2014	Change of Directors Interest – Appendix 3Y
21/02/2014	New Drilling Planned at Vivien and Coogee Projects
20/02/2014	Appendix 4D and December 2013 Half Year Financial Report
11/02/2014	Mt Magnet Gold Plant Back at 100% Capacity
30/01/2014	Amended December 2013 Quarterly Activities Report
30/01/2014	December 2013 Quarterly Activities Report
19/12/2013	Further High Grade Gold at Vivien WA
13/12/2013	Gold Pre-Pay Facility Draw Down
09/12/2013	Operational Update
05/12/2013	Trading Halt
02/12/2013	Change in Directors Interest – Appendix 3Y
02/12/2013	Appendix 3B – Employee Shares
28/11/2013	Results of AGM
28/11/2013	2013 AGM – Chairman’s Address and MD Presentation
28/11/2013	AGM – Withdrawal of Resolution
22/11/2013	Mt Magnet Gold Project Update
13/11/2013	High Grade Gold at Vivien WA
13/11/2013	Mt Magnet Operational Update
11/11/2013	Trading Halt

Date	Announcement
08/11/2013	Change in Directors Interest – Appendix 3Y
05/11/2013	Finance Facility
29/10/2013	Change in Directors Interest – Appendix 3Y
29/10/2013	Change in Directors Interest – Appendix 3Y
29/10/2013	Change in Directors Interest – Appendix 3Y
29/10/2013	Issue of Entitlement Offer Shares
24/10/2013	Entitlement Offer – Notification of Shortfall

3.3 Market Prices of the Company's Shares on ASX

The highest and lowest market sale price of the Company's Shares on the ASX during the 3 months immediately preceding the date of this Prospectus, and the respective dates of those sales, and the last sale on the ASX trading day immediately preceding the date of this Prospectus were as follows:

	Price	Dates
Highest	\$0.12	4, 7, 8 and 11 April 2014
Lowest	\$0.075	25 and 26 June 2014
Latest	\$0.08	1 July 2014

3.4 Effect of the Entitlement Issue on the Company

The principal effects of the Entitlement Issue on the Company will be, if it is fully subscribed, to:

- increase cash reserves by up to \$6,468,281 (before expenses of the Entitlement Issue are taken into account) to enable the Company to pursue its objectives;
- result in the Company having on issue up to approximately an additional 99,512,019 Shares and up to approximately 49,756,010 options;
- increase cash reserves by up to \$5,970,721 on exercise of the New Options (there is no guarantee that all or any of the New Options will be exercised);
- result in the Company having on issue on exercise of the New Options, up to (approximately) an additional 49,756,010 Shares (there is no guarantee that all or any of the New Options will be exercised).

3.5 Statement of Financial Position

Set out in this section of the Prospectus is a Pro Forma Consolidated Statement of Financial Position of the Company taking into account the Entitlement Issue and Placement. It is based on consolidated financial statements for the six months ended 31 December 2013. The Pro Forma Consolidated Statement of Financial Position illustrates the effect of the Entitlement Issue and Placement as if the Entitlement Issue and Placement had occurred on 31 December 2013 and assuming full subscription under the Entitlement Issue.

	As at 31 December 2013 \$000	Pro Forma 31 December 2013 after Placement \$000	Pro Forma 31 December 2013 after Entitlement Issue and Placement \$000
Current assets			
Cash and cash equivalents	28,312	30,277	36,180
Trade and other receivables	3,965	3,965	3,965
Inventories	22,407	22,407	22,407
Derivative financial instruments	1,004	1,004	1,004
Other current assets	724	724	724
Current income tax benefit	491	491	491
Total current assets	56,903	58,868	64,771
Non-current assets			
Available-for-sale financial assets	533	533	533
Property, plant & equipment	43,142	43,142	43,142
Development assets	25,266	25,266	25,266
Intangible assets	443	443	443
Exploration & evaluation expenditure	16,741	16,741	16,741
Deferred tax assets	37,085	37,126	37,295
Total non-current assets	123,210	123,251	123,420
Total assets	180,113	182,119	188,191
Current liabilities			
Trade and other payables	21,645	21,645	21,645
Borrowings	1,275	1,275	1,275
Deferred revenue	16,000	16,000	16,000
Provisions	1,948	1,948	1,948
Total current liabilities	40,868	40,868	40,868

	As at 31 December 2013 \$000	Pro Forma 31 December 2013 after Placement \$000	Pro Forma 31 December 2013 after Entitlement Issue and Placement \$000
Non-current liabilities			
Borrowings	1,700	1,700	1,700
Provisions	24,511	24,511	24,511
Deferred tax liabilities	9,697	9,697	9,697
Total non-current liabilities	35,908	35,908	35,908
Total liabilities	76,776	76,776	76,776
Net assets	103,337	105,343	111,415
Equity			
Issued capital	117,791	119,797	125,869
Reserves	2,618	2,618	2,618
Retained earnings	(17,072)	(17,072)	(17,072)
Total equity	103,337	105,343	111,415

Note: The above includes an adjustment for the capital raising costs, which have been estimated as \$565,000 for the Entitlement Issue and \$135,000 for the Placement. The tax effect of capital raising costs has also been recognised.

Note: At 31 December 2013 the Company had cash and cash equivalents of \$28,312,000. Since 31 December 2013, the Company has expended further cash on exploration, development and production activities and for general working capital. As at 31 May 2014, the Company had cash and cash equivalents of \$21,158,000.

Note: Exercise of all New Options under the Entitlement Issue would further increase current cash assets by up to \$5,970,721. There is no guarantee that all or any of the New Options will be exercised. In addition, exercise of all new Placement Options would increase current cash assets by up to \$1,938,462. There is no guarantee that all or any of the Placement Options will be exercised.

4. Risks

As with all investments, investors should be aware that the market price of securities in Ramelius may fall as well as rise. The potential returns of Ramelius will be exposed to risks specific to Ramelius and to general investment risks. While it is impossible to identify all risks, the attention of investors is drawn to the following particular risks. Shareholders should carefully consider all risks including the following, as well as other information contained in this Prospectus.

4.1 Key risks

Future capital requirements

Ramelius may require additional capital to fund further exploration /development of its existing or new projects. Ramelius' ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the prospects of new projects (if any), the results of exploration and subsequent feasibility studies, stock market and industry conditions and the price of relevant commodities.

Exploration and development

Exploration by its nature contains elements of significant risk. Ultimate success depends on the discovery of economically recoverable resources, obtaining the necessary titles and governmental regulatory approvals and obtaining and servicing of funding for mining operations if and when a decision to mine is made.

There can be no assurance that Ramelius' existing projects or any other projects or tenements that it may acquire in the future will result in the discovery of significant resources. Even if significant resources are identified, there can be no guarantee that they will be able to be economically exploited.

The current and future operations of Ramelius, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- limitations on activities due to seasonal weather patterns;
- alterations to joint venture programmes and budgets;
- the availability of drilling rigs and other machinery necessary for Ramelius to undertake its activities;
- unanticipated operational and technical difficulties encountered in ground conditions, survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment; and
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to existing, and any future access agreements entered into with future registered Aboriginal Land Council and native title claimants).

Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should Ramelius encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans altered in a way which could impact adversely on the operations of Ramelius.

4.2 Risks specific to the Company

Loss of Key Personnel

Ramelius' success depends on the competencies of its Directors and senior management. The loss of one or more of the Directors or senior management could have a materially adverse effect on Ramelius' business, financial position and results of operations. The resulting impact from such an event would depend on the quality of any replacement.

Native Title & Aboriginal Heritage

Some of Ramelius' tenements are located within areas that are the subject of claims or applications for native title determination. The *Native Title Act 1993* (Cth) and related State native title legislation and aboriginal heritage legislation may affect Ramelius' ability to obtain access to certain of its exploration areas or to obtain mining production titles. Settling any such claims will incur costs to Ramelius. The degree to which this may impact on Ramelius' activities will depend on a number of factors, including the status of particular tenements and their locations. At this stage, Ramelius is not able to quantify the impact, if any, of such matters on its operations.

Title

All mining tenements which Ramelius may acquire either by application, sale and purchase or farm-in are regulated by applicable state mining legislation. There is no guarantee that applications will be granted as applied for. Various conditions may also be imposed as a condition of grant. In addition the relevant minister may need to consent to any transfer of a tenement to Ramelius.

Environment

Ramelius' projects are subject to State and Federal laws and regulations regarding environmental matters. Many of the activities and operations of Ramelius cannot be carried out without prior approval from and compliance with all relevant authorities. Resource activities can be environmentally sensitive and can give rise to substantial costs for environmental rehabilitation, damage control and losses. Ramelius intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

Agreements with Third Parties

Ramelius is and will be subject to various contracts and agreements with third parties. There is a risk of financial failure or default by a counterparty to these arrangements. Any breach or failure may lead to penalties or termination of the relevant contract. In addition, Ramelius' interest in the relevant subject matter may be jeopardised.

Legal Risk

The introduction of new legislation or amendments to existing legislation, developments in common law, or the interpretation of legal requirements in any of the jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately the financial performance of the Company. In addition, there is a risk that legal action may be taken against the Company in relation to its operations.

Uninsured Loss and Liability

Exploration for, development and mining of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk the Company may not be insured against all losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration, development and mining will be reduced and the value or tenure of the Company's assets may be at risk.

Project Acquisition Risk

At the date of this Offer, completion under the agreement pursuant to which the Company would acquire the Kathleen Valley project remains subject to satisfaction or waiver of certain conditions precedent, principally relating to ministerial consent. If the conditions are not satisfied or validly waived, there is a risk completion under the agreement will not occur and the Company's acquisition of the Kathleen Valley project will not proceed. The Company is not aware of any reason why completion would not occur, however, if completion does not occur funds raised under the Entitlement Issue will be used to progress the Vivien gold project and for working capital.

4.3 Risks specific to the Offer

Dilution risk

If you decide to take up only part of your Entitlement or not to accept any of your Entitlement, your Entitlement will lapse and your ownership of the Company will be diluted to that extent.

New Options

The granting by ASX for the official quotation of the New Options is not guaranteed. Further, there is no guarantee that the market price of the underlying Shares will trade above the exercise price of the New Options. Accordingly, there is a risk that the New Options could expire out of the money.

4.4 **General risks**

General Market Conditions

The price of the Shares on ASX may rise or fall due to numerous factors including:

- general economic conditions, including inflation rates and interest rates;
- changes in commodity prices including the price of gold;
- variations in the local and global markets for listed shares in general, or for mining stocks in particular;
- changes to government policy, legislation or regulation;
- competition in the industry in which Ramelius operates; and
- general operational and business risks.

In particular, the share prices of many companies have in recent times been subject to wide fluctuations, which in many circumstances arise by reason of matters outside the control of Ramelius, including global hostilities and tensions and the general state of the economy. Such market fluctuations may materially adversely affect the market price of the Shares.

Commodity Prices

The demand for and price of commodities is influenced by a variety of factors including the level of forward selling by producers, costs of production, general economic conditions, the level on inflation, interest rates and exchange rates.

5. **Additional Information**

5.1 **Directors' Interests**

Other than as set out below or elsewhere in this Prospectus:

- (a) no Director or proposed director has, or has had in the two years before the date of this Prospectus, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to:

- any Director or proposed director to induce him or her to become, or to qualify as, a director of the Company; or
- any Director or proposed director for services which he or she has provided in connection with the formation or promotion of the Company or the Offer.

5.2 Interests in securities

The securities of the Company in which Directors and their associates have relevant interests as well as their respective Entitlements are:

Director	Shares	Entitlement to New Shares under the Offer	Entitlement to New Options under the Offer
Robert Kennedy	8,033,333	2,008,334	1,004,167
Ian Gordon	803,521	200,881	100,441
Michael Bohm	210,000	52,500	26,250
Kevin Lines	Nil	Nil	Nil

5.3 Directors' remuneration

The following table shows the total cash remuneration paid and proposed to be paid per financial year to Directors (inclusive of superannuation).

Director	Remuneration (inclusive of superannuation) (2013 Financial Year)	Remuneration (inclusive of superannuation) (2014 Financial Year)
Robert Kennedy Chairman	\$170,000	\$170,000
Ian Gordon*	\$505,000	\$1,004,000
Michael Bohm	\$50,000	\$85,000
Kevin Lines	\$85,000	\$85,000

* Remuneration for 2014 financial year includes termination pay in June 2014 following resignation as Managing Director and does not include any non-executive director's fee. Other non-cash remuneration representing long service leave benefits and share based payments total \$439,000 and \$176,000 for the 2013 and 2014 financial years respectively.

5.4 Interests of persons involved in the Offer

Other than as set out below or elsewhere in this Prospectus:

- (a) no promoter of the Company or person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or has in the two years before the date of this Prospectus had, any interest in:
- the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any promoter of the Company, underwriter to the Offer or a financial services licensee involved in the Offer or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or provided in connection with the formation or promotion of the Company, or the Offer.

5.5 Underwriting

Directors Kevin Lines and Michael Bohm (or their controlled or related entities, as the case may be) have signed Underwriting Agreements with the Company, under which they have agreed to apply for Shares in the following amounts:

Director	Controlled or Related Entity (if applicable)	Underwritten Shares	Underwritten Amount
Kevin Lines	Silen Pty Ltd atf The Lines Family Fund	1,000,000	\$65,000
Michael Bohm	N/A	200,000	\$13,000
	TOTAL	1,200,000	\$78,000

Each Underwriting Agreement is in the same terms, summarised as follows:

- the Directors' obligations only become binding if there is a shortfall in the subscription for New Shares under the Entitlement Issue. If there is a shortfall, each Director (or their controlled or related entity, as the case may be) (**Underwriter**) must apply for the number of shares specified above;
- the Underwriter must apply for and pay for the New Shares, and the Company must allot and issue the New Shares, on the first date for

the allotment of shortfall under the Offer or such other date to be agreed;

- the issue price for the New Shares will be \$0.065 each, and the New Shares will otherwise be issued pursuant to this Prospectus;
- no fees, commissions or other financial benefits are payable to the Underwriters for partially underwriting the Offer;
- there are no termination rights.

The Underwriters have notified the Company of their present intention not to acquire Shares prior to the Record Date. No assurance can be given that the Underwriters' intentions won't change.

The relevant interest of the Underwriters pre-Offer is disclosed in section 5.2. Upon completion of the Offer, irrespective of the extent to which it is taken up by Eligible Shareholders, the underwriting arrangements:

- will not cause any Underwriter to become (nor cease being) a substantial holder;
- will not have any effect on control of the Company.

5.6 Expenses of the Entitlement Issue

On the assumption that the Entitlement Issue is fully subscribed, the total expenses connected with the Entitlement Issue, including legal and other advisory fees, listing, printing and other miscellaneous expenses are estimated to be approximately \$565,000.

5.7 Consents

Computershare Investor Services Pty Limited has consented to being named in this Prospectus as share registry for the Company in the form and context in which it is named and at the time of lodgement of this Prospectus, has not withdrawn consent. Computershare Investor Services Pty Limited takes no responsibility for any part of this Prospectus other than references to its name. Computershare Investor Services Pty Limited does not make any statement in this Prospectus nor is any statement based upon a statement by Computershare Investor Services Pty Limited.

Each Director has consented to the issue and lodgment of this Prospectus.

6. Glossary and Interpretation

In this Prospectus, unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited;

Closing Date means the closing date of the Entitlement Issue listed in the "Summary of Key Dates" section of this Prospectus;

Company means Ramelius Resources Ltd ACN 001 717 540;

Corporations Act means the Corporations Act 2001 (Cth);

Directors means the Directors of the Company;

Eligible Shareholders means on the Record Date, Shareholders recorded on the register of members of the Company as holders of ordinary shares, that have registered addresses in Australia or New Zealand;

Entitlement means the entitlement of an Eligible Shareholder to apply for a number of New Securities under the Offer;

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Prospectus;

Listing Rules means the listing rules of ASX;

New Options means options offered pursuant to this Prospectus;

New Securities means the New Shares and New Options offered pursuant to this Prospectus;

New Shares means shares offered pursuant to this Prospectus;

Offer means the offer of New Securities made on the basis of this Prospectus;

Opening Date means the opening date of the Entitlement Issue listed in the "Summary of Key Dates" section of this Prospectus;

Placement means the placement of approximately 32,307,693 shares at \$0.065 per share to sophisticated and professional investors to raise \$2,100,000 (before expenses) anticipated to be completed on or about 2 July 2014. Placement subscribers also receive 1 free option for every 2 new shares subscribed for under the Placement exercisable at \$0.12 on or before 1 August 2015.

Placement Options means the options issued pursuant to the Placement.

Placement Shares means the shares issued pursuant to the Placement.

Prospectus means this document;

Record Date means the record date to determine the Shareholders entitled to participate in the Entitlement Issue determined in accordance with the ASX Listing Rules, listed in the "Summary of Key Dates" section of this Prospectus;

Rights means the rights to subscribe for New Securities under this Prospectus;

Entitlement Issue means the non-renounceable entitlement issue the subject of this Prospectus;

Shareholders means a holder of Shares;

Shares means fully paid ordinary shares in the Company;

Shortfall Application Form means the shortfall form to be used by an applicant to subscribe for New Securities pursuant to the Prospectus not taken up by Eligible Shareholders;

Shortfall Offer has the meaning in section 1.16; and

Tenements means those mining tenements in which, as of the date of this Prospectus, the Company has rights to or a contractual or other interest in;

In this Prospectus, unless the contrary intention appears:

- 6.1 words importing the singular include the plural and the plural includes the singular and any gender include the other genders;
- 6.2 if a word or phrase is defined in the Corporations Act or the ASX Listing Rules, it bears the same meaning;
- 6.3 if a word or phrase is defined other parts of speech or grammatical forms of that word have corresponding definitions;
- 6.4 a reference in this Prospectus to a clause, paragraph or section is to a clause, paragraph or section of this Prospectus;
- 6.5 a reference to an annexure is to an annexure to this Prospectus and this Prospectus includes any annexure;
- 6.6 a reference to:
 - 6.6.1 a person includes a natural person, partnership, firm, unincorporated association, corporation and a government or statutory body or authority or other entity;
 - 6.6.2 a person includes the legal personal representatives, successors and assigns of that person;
 - 6.6.3 a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- 6.7 time is Adelaide, South Australia time unless stated otherwise;
- 6.8 a right includes a benefit, remedy, direction or power;
- 6.9 A\$, \$A, \$, dollars (\$) and cents (c) are references to the lawful currency of Australia;
- 6.10 annexures to this Prospectus form part of this Prospectus; and
- 6.11 headings are for reference and do not affect interpretation.