

RAMELIUS RESOURCES LIMITED

2014 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Ladies and Gentlemen, welcome to the 12th Annual General Meeting of Ramelius Resources Limited.

Present with me today are my fellow directors, Mr Kevin Lines and Mr Mike Bohm, our Company Secretary Mr Dom Francese and also Mr Mark Zeptner, who in June 2014 was appointed as our new CEO.

2013/14 was a challenging year for Ramelius, a year in which the gold mining industry experienced continued market volatility and lower sentiment towards gold producers. Gold prices fluctuated between a high of approximately A\$1,590 and a low of A\$1,327; ultimately finishing the year at A\$1,396. The gold industry saw some corporate consolidations and mine closures and many companies reported large impairments to the value of their assets. Ramelius was not immune from the difficult trading conditions booking a \$59.8 million non-cash impairment to the carrying value of its assets, \$12.6 million to write down inventory and reporting an after tax loss for the financial year of \$85.5 million. Although this was a disappointing result, shareholders should note that we have undertaken some cost cutting measures during 2014 which, subject to any further significant deterioration in the gold price, should result in a much better year ahead for Ramelius.

In looking to the future, it is also worth reflecting on a number of positive achievements by your Company.

Despite lower gold prices and the associated difficult trading conditions, Ramelius was still able to continue its gold producing operations and realise an average gold price of A\$1,404 per ounce for the financial year which generated a cash flow of \$130 million from the sale of 92,829 ounces of gold. This compared to \$134 million in the previous year from a lower quantity of 86,284 ounces of gold.

In the 2013/14 financial year Ramelius expended \$9.5 million to complete the acquisition of the high grade Vivien gold project having earlier paid a deposit of \$0.5 million. A significant amount of work has been undertaken on this project located near Leinster in Western Australia. A Bankable Feasibility Study was completed in May 2014 that envisages a total mining inventory of 451,000 tonnes at 7.6g/t for 109,000 ounces of gold¹.

Importantly, at 30 June 2014 Ramelius still had cash at bank of \$12.4 million and at 30 September 2014 this had been slightly increased to \$12.7 million after outlaying \$4.05 million to acquire the Kathleen Valley high grade gold project.

In August 2014 Ramelius closed out a \$16 million gold pre-payment facility with Deutsche Bank by successfully completing the repayment of the facility amount in gold over 10 months.

During 2013/14 Ramelius achieved the development of two new open pit gold mines at Western Queen South and Coogee adding to gold production from the Galaxy gold mining operation at Mt Magnet. The amount of gold extracted from the high grade Coogee mine was approximately 30% more than forecast and represented a pleasing result.

I will shortly hand over to our CEO, Mr Mark Zeptner who will provide a more detailed presentation on the activities of Ramelius but before doing so, I would like to leave you with a longer term perspective of Ramelius and our strategy for taking your Company forward.

Ramelius has in the past decade evolved from being an explorer to a gold producer. The Company has successfully demonstrated its ability to develop gold deposits both as open pit and underground operations as was the case with our very successful Wattle Dam gold mine. More recently the Company progressed to become a multi-mine producer with mining operations at Mt Magnet, Western Queen South and Coogee. Although Mt Magnet has proven to be more challenging than originally expected, our focus for the current financial year at Mt Magnet is on the Saturn and Mars pits where mining is expected to yield higher ore grades at or near the base of these pits. All current indications are that Mt Magnet will this year prove to be profitable.

Ramelius also has two new high grade gold development projects in the pipeline, Vivien and Kathleen Valley. We have environmental approvals for the Vivien underground gold mine already in place and have recently selected PYBAR Mining Services as the preferred mining contractor. In addition, we are progressing the high grade Kathleen Valley gold project with a drilling program proposed before the end of 2014 and plan to undertake additional work so that we can be in a position to announce an initial Ore Reserve by March 2015 and have potential mining studies completed towards the middle of 2015.

Vivien and Kathleen Valley are both near term potential development projects that are expected to be lower cost profitable operations that will add to current gold production in the next few years.

Your directors will look for other opportunities that may become available in its efforts to add to these assets and grow your Company.

Ramelius will also continue its exploration activities in its quest to make another significant discovery as was the case with Wattle Dam a decade ago. In May this year we entered into an exciting farm-in and joint venture agreement with Tychean Resources Limited giving us the opportunity to earn an 85% interest in the Tanami gold project in the Northern Territory by exploration expenditure of \$500,000 over 3 years. Although our minimum exploration commitment is only \$100,000 within 2 years, this deal provides Ramelius with a unique opportunity to explore more than 1,700km² in a significant but under-explored gold province on tenements located within 100km of Newmont's 4.5 million plus ounce Callie gold mine.

We also have exploration drilling programs planned for our Vivien Gem and Coogee Extensions projects in Western Australia as well as the Moonlight Creek project in Queensland.

Your directors believe there is real upside potential for Ramelius, particularly if the gold price improves and/or the Australian dollar depreciates against the US dollar, in other words we look forward to a downward movement in the exchange rate.

I take this opportunity to thank the Board, our CEO, Company Secretary and all the Ramelius team for their efforts during the past year.

I also thank all our shareholders for their continuing loyalty and support, especially those here today.

Ladies and gentlemen, thank you for your attention.

Bob Kennedy
CHAIRMAN

¹ For detailed information relating to Vivien Mining Inventory and Ore Reserve see ASX Release (RMS) 30 May 2014, 'Vivien Gold Mine Feasibility Completed'.



Ramelius Resources Limited

ASX:RMS

AGM Presentation – October 2014



Forward Looking and Competent Persons Statements



Forward Looking Statements

This presentation contains certain forward looking statements with respect to Ramelius' financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in or implied by those forward looking statements. Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are beyond the control of Ramelius that may cause actual results to differ materially from those expressed in the forward looking statements contained herein. Ramelius Resources Limited gives no warranties in relation to the information and statements within this presentation.

Competent Persons Statement

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

Production Targets

Production targets presented for Vivien and Kathleen Valley projects contain Inferred Resources. For details covering the resource and reserve classifications and proportions relating to the production targets refer to slide 26. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

Perception vs Reality?

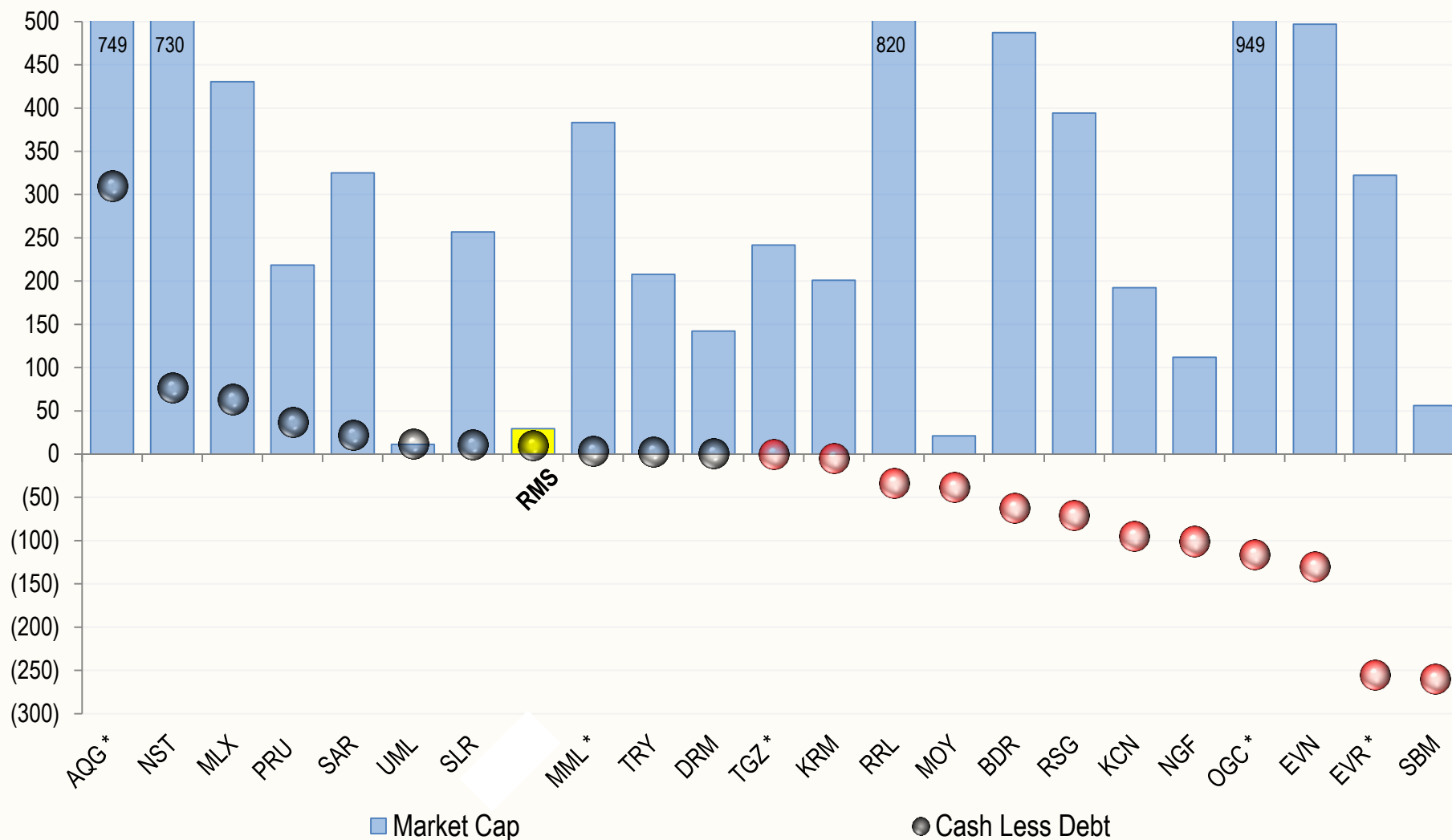


Perception	Reality (30 Jun 14 – 30 Sep 14)
Gold price has tanked	Gold price has only declined by 1.2% in A\$ terms (A\$1,400.21/oz - 30 Jun, A\$1,383.98 – 30 Sep)
Mt Magnet is burning cash	AISC now below A\$ gold price (A\$1,391/oz – Sep Qtr, A\$1,275/oz – Dec Qtr)
Ramelius is going broke	A\$16.9M cash/gold on hand as at 30 Sep 14 which exceeds 30 Jun 14 cash position
Ramelius needs another capital raise to survive	Cash position healthy & operations cash flow positive
Ramelius cannot commence its Vivien & Kathleen Valley Projects	Kathleen Valley requires only ~A\$2M and can be self funded whilst Vivien has multiple options
Market Cap accurately reflects Company value	Market Cap (A\$23.4M) reflects cash/gold on hand (A\$16.9M) and under-values Mt Magnet, Burbanks mill, Vivien and Kathleen Valley projects

Perception vs Reality?



**Market Cap to Net Cash - Peer Comparison
as at 30 June 2014 (A\$M)**



Source: Company Releases

* Translated to AUD using USD:AUD of 1 to 0.942

Corporate Summary



Board & Management

Robert Kennedy,

Non Executive Chairman



Mark Zeptner,

Chief Executive Officer



Kevin Lines,

Non Executive Director



Mike Bohm,

Non Executive Director



Capital Structure (as at 30 Sep 14)

Shares on Issue	468.8M
Market Cap	A\$23.4M
Cash & Gold on hand	A\$16.9M
Corporate Debt	Nil
Enterprise Value	A\$6.5M
6 Month Trading Range	A\$0.05 - \$0.12

Significant Shareholders (as at 30 Sep 14)

Sprott Asset Management	9.9%
Board & Management	2.8%
Dimensional Fund Advisors	1.8%

1. Be profitable in a low gold price environment

- FY2015 mine plan of 78koz at AISC* of A\$1,300/oz
- Development of high grade Vivien & Kathleen Valley projects

2. Discover a high margin asset over next 2 years

- Focus on high grade gold opportunities in Australia
- Working on higher grade incremental opportunities at Mt Magnet

3. Strong focus on capital management

- Maintain a robust cash balance throughout the development cycle
- Priority on cash flow versus ounces

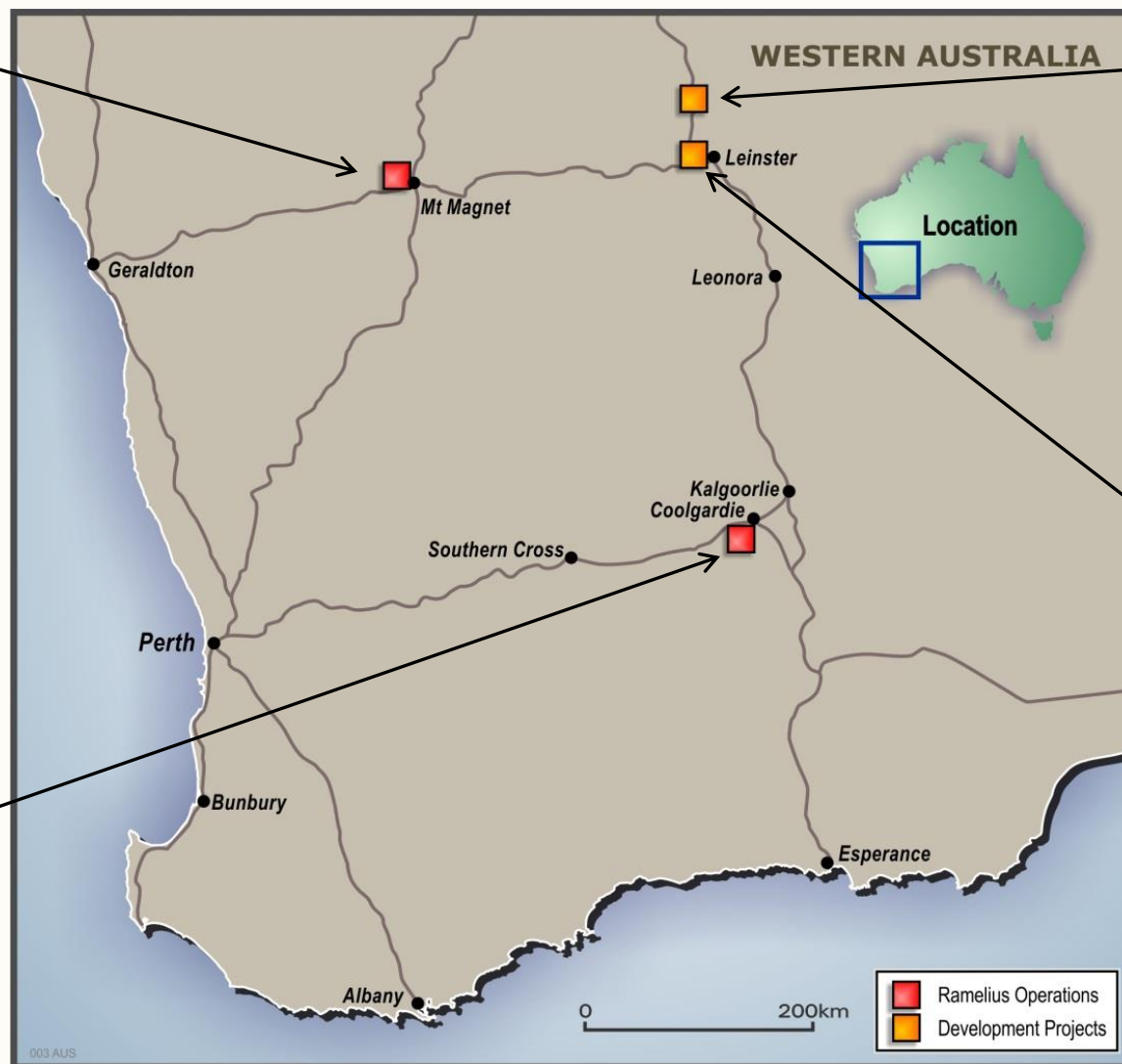
* AISC represents All-In Sustaining Costs as per the World Gold Council guidance

What Makes Up Ramelius?



Mt Magnet Gold Mine	
Capacity	1.7Mtpa
Resource	1.9Moz
Reserve	326koz
Life	4 years
Capex	A\$1.5Mpa
C1 Cost	A\$1,280/oz
AISC	A\$1,320/oz
UCF*	A\$24M

Burbanks Treatment Plant	
Capacity	180ktpa
C&M	Jan 2015
Options Available	Toll treatment and leasing

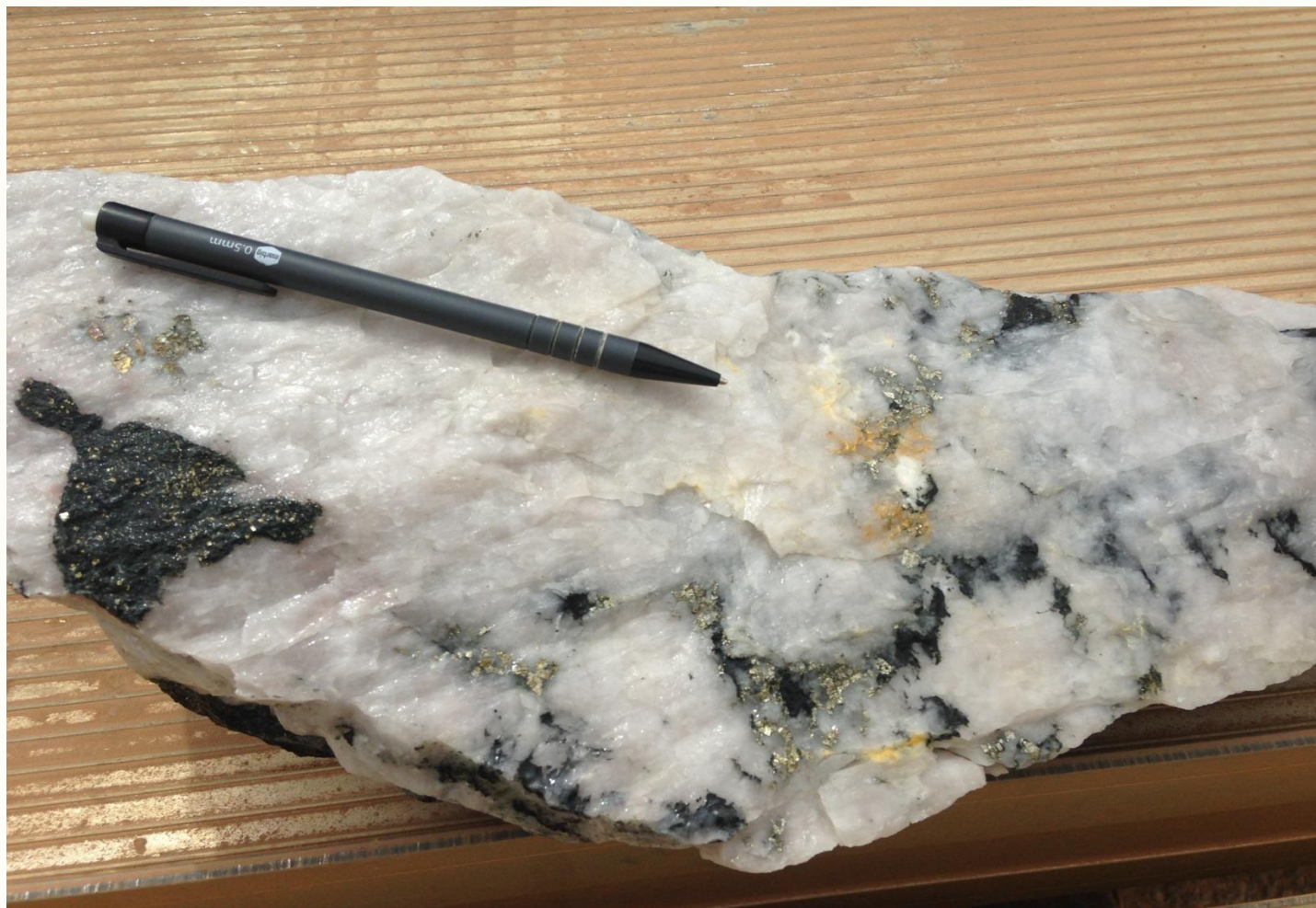


Kathleen Valley Project	
Resource	130koz
Reserve	Jan 2015
Life	1.5 years
Capex	A\$1.7M
C1 Cost / AISC	A\$940/oz
UCF*	A\$15M

Vivien Gold Project	
Resource	184koz
Reserve	101koz
Life	3 years
Capex	A\$16.3M
C1 Cost	A\$766/oz
AISC	A\$990/oz
UCF*	A\$26.7M

*Undiscounted Cash Flow @ A\$1,400/oz

Operations - Mt Magnet Gold Mine



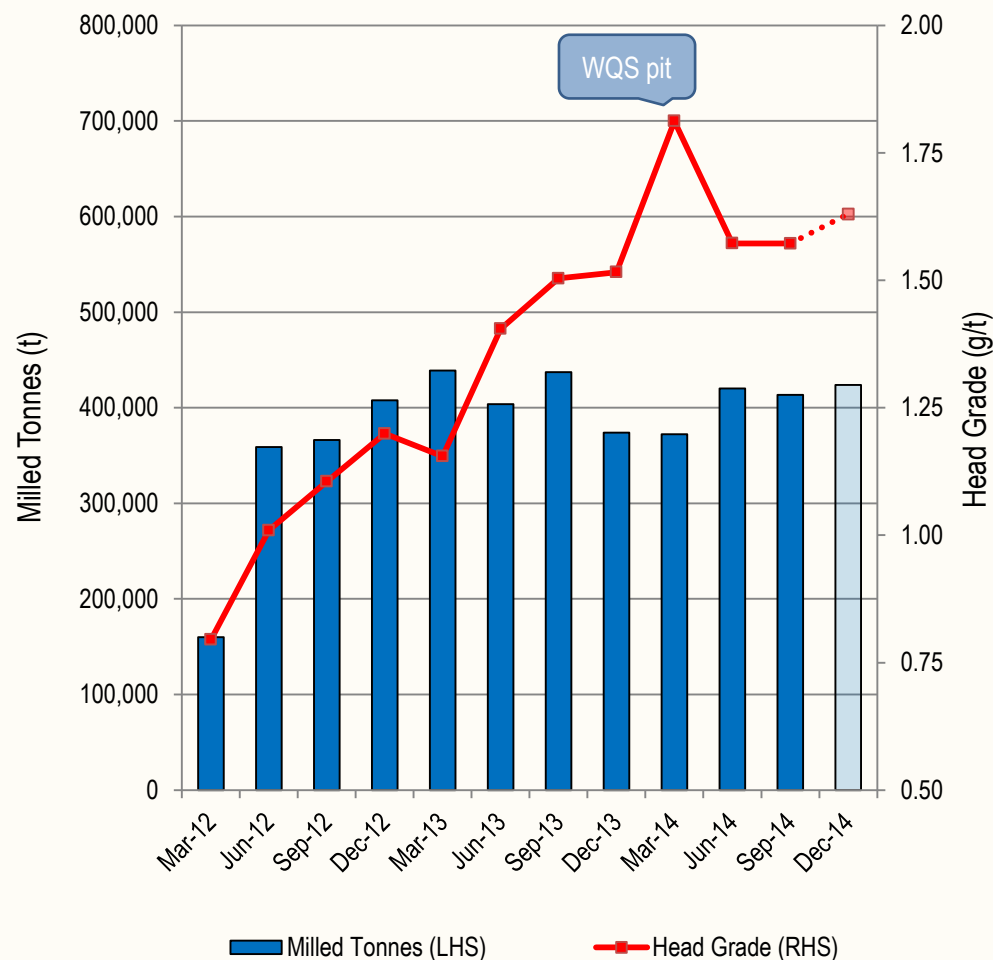
Quartz sample with Au – Saturn open pit

- **Focus on Saturn and Mars open pits in FY15**
- **Saturn pit**
 - now below base of old pit
 - 160m deep, 200m at base
 - Average grade 1.8g/t
 - 3:1 strip ratio
- **Mars pit**
 - nearing base of old pit
 - 90m deep, 145m at base
 - Average grade 2.0g/t
 - 5:1 strip ratio

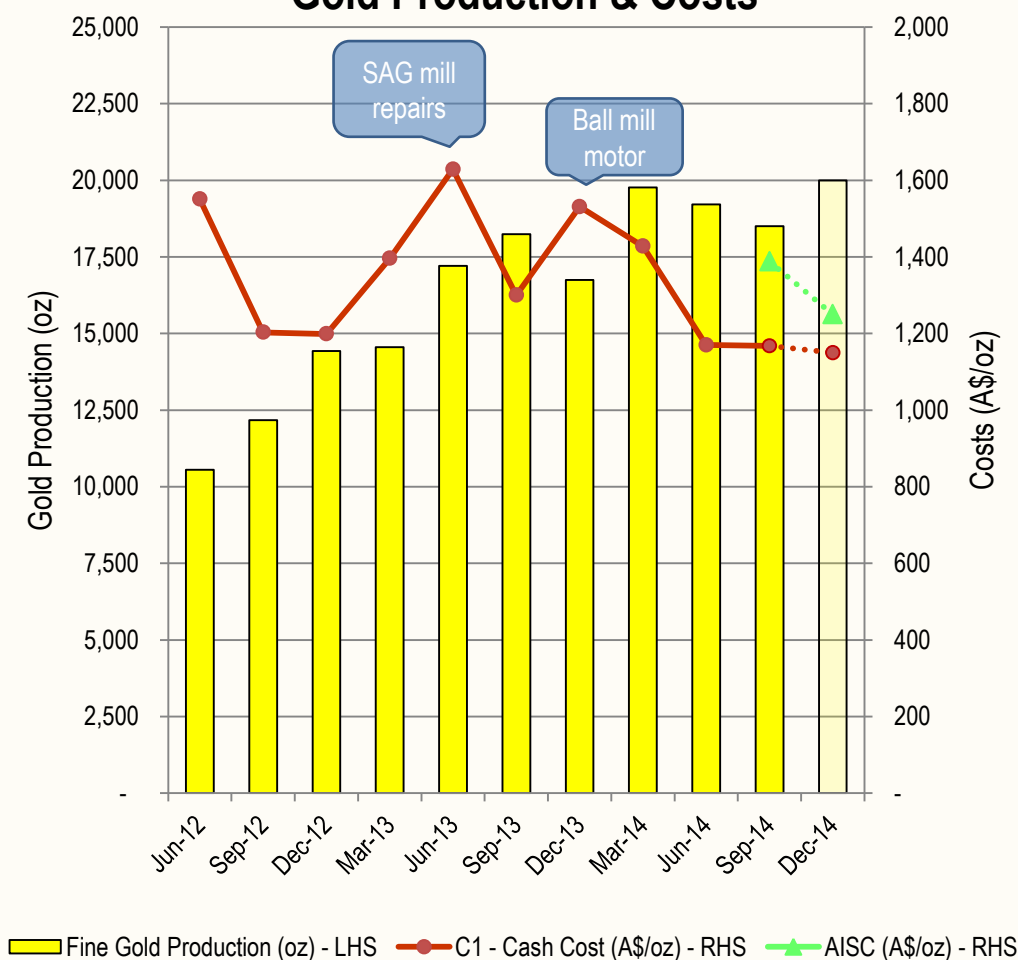
Operations - Mt Magnet Gold Mine



Mt Magnet Milled Tonnes & Grade



Mt Magnet Gold Production & Costs



Operations - Mt Magnet Gold Mine



- **Checker Gold Mill – capacity of 1.7Mtpa, highly competitive \$20/t operating cost**
- **Pipeline of open pit & underground mines:**
 - Open pits – Saturn & Mars (current), Perseverance, Titan & satellites (future)
 - Underground mines – Water Tank Hill / St George, Saturn / Hill 50 remnants
- **Proposed to deliver Vivien / Kathleen Valley ore for treatment at Checker**
 - Other processing options currently being assessed

Operations – Burbanks/Coogee



Physicals	Coogee Budget June 2013	Coogee Actual August 2014	Relative Variance	
Total Volume	1,214,395 bcm	1,200,454 bcm	-1%	☑
Ore Tonnes	102,152 t	152,776 t	50%	☑
In Situ Grade	5.66 g/t	4.81 g/t	-15%	☒
Mill Recovery	95.0%	96.4%	2%	☑
Recovered Grade	5.38 g/t	4.69 g/t	-13%	☒
Recovered Ounces	17,654 oz	23,019 oz	30%	☑
Strip Ratio	32.0	19.2	-42%	☑
Financials	Coogee Budget June 2013	Coogee Actual August 2014	Relative Variance	
Budgeted Gold Price	A\$1,475/oz	A\$1,401/oz	-5%	☒
Operating Unit Cost	A\$950/oz	A\$844/oz	-11%	☑
Total Unit Cost	A\$1,085/oz	A\$901/oz	-17%	☑
Total Cost	A\$19.1M	A\$20.7M	8%	☒
Revenue	A\$25.2M	A\$32.2M	28%	☑
Cash Flow	A\$6.1M	A\$11.5M	89%	☑

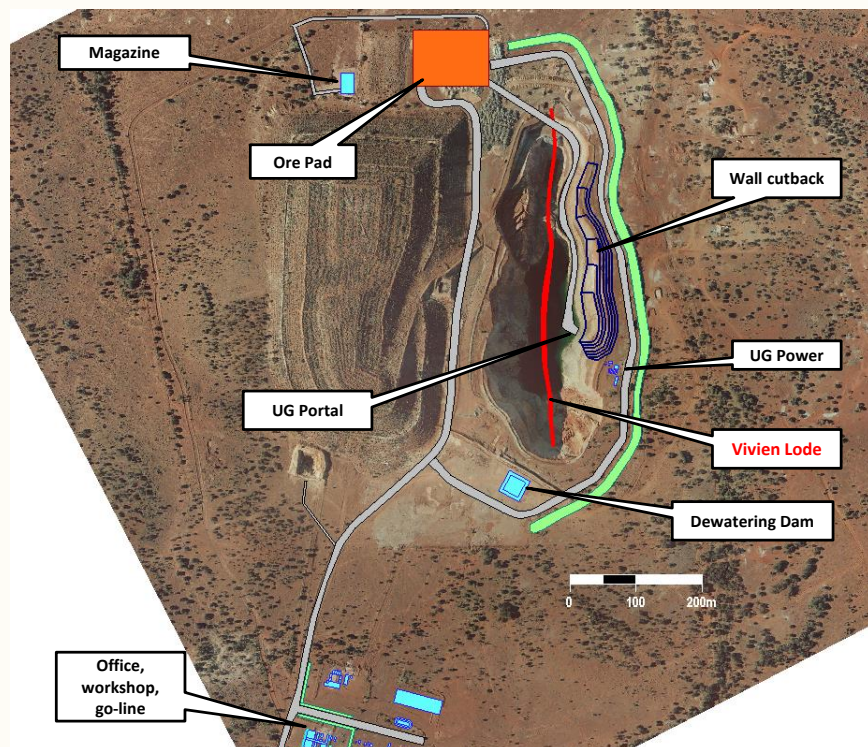


Coogee Open Pit

Development - Vivien Project



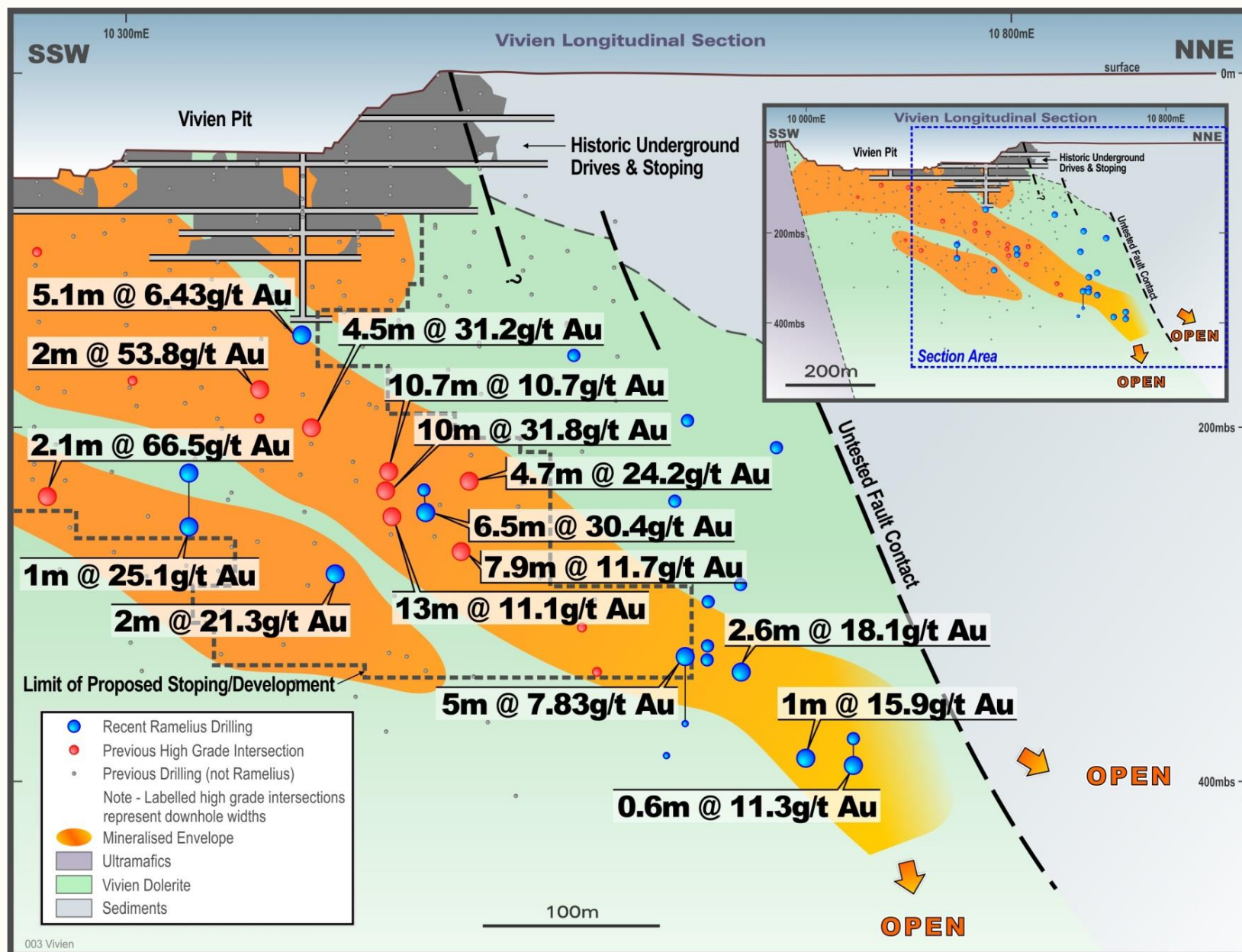
- Acquisition completed on 1st July 14
- Permitting approvals received on 10th July 14
- Project financials improved by recent tenders



Physicals	May 2014	Oct 2014	Relative Variance
Mine Life	3 years	3 years	Unchanged
Mineral Resource	184koz ²	184koz ²	Unchanged
Mining Inventory	109koz ³	109koz ³	Unchanged
Grade	7.6 g/t	7.6 g/t	Unchanged
Recovery	95.0%	95.0%	Unchanged
Recovered Ounces	104koz	104koz	Unchanged

Financials	BFS May 2014	Tenders Oct 2014	Relative Variance
Up Front Capital	A\$20.5M	A\$16.3M	-20% <input checked="" type="checkbox"/>
C1 Cash Cost	A\$800/oz	A\$766/oz	-4% <input checked="" type="checkbox"/>
Royalties	A\$120/oz	A\$120/oz	Unchanged
AISC	A\$1,000/oz	A\$990/oz	-1% <input checked="" type="checkbox"/>
Total Cost (incl Up Front)	A\$1,200/oz	A\$1,148/oz	-4% <input checked="" type="checkbox"/>
Cash Flow @ A\$1,400/oz	not published	A\$26.7M	
Cash Flow @ A\$1,450/oz	A\$26M	A\$31.4M	+21% <input checked="" type="checkbox"/>

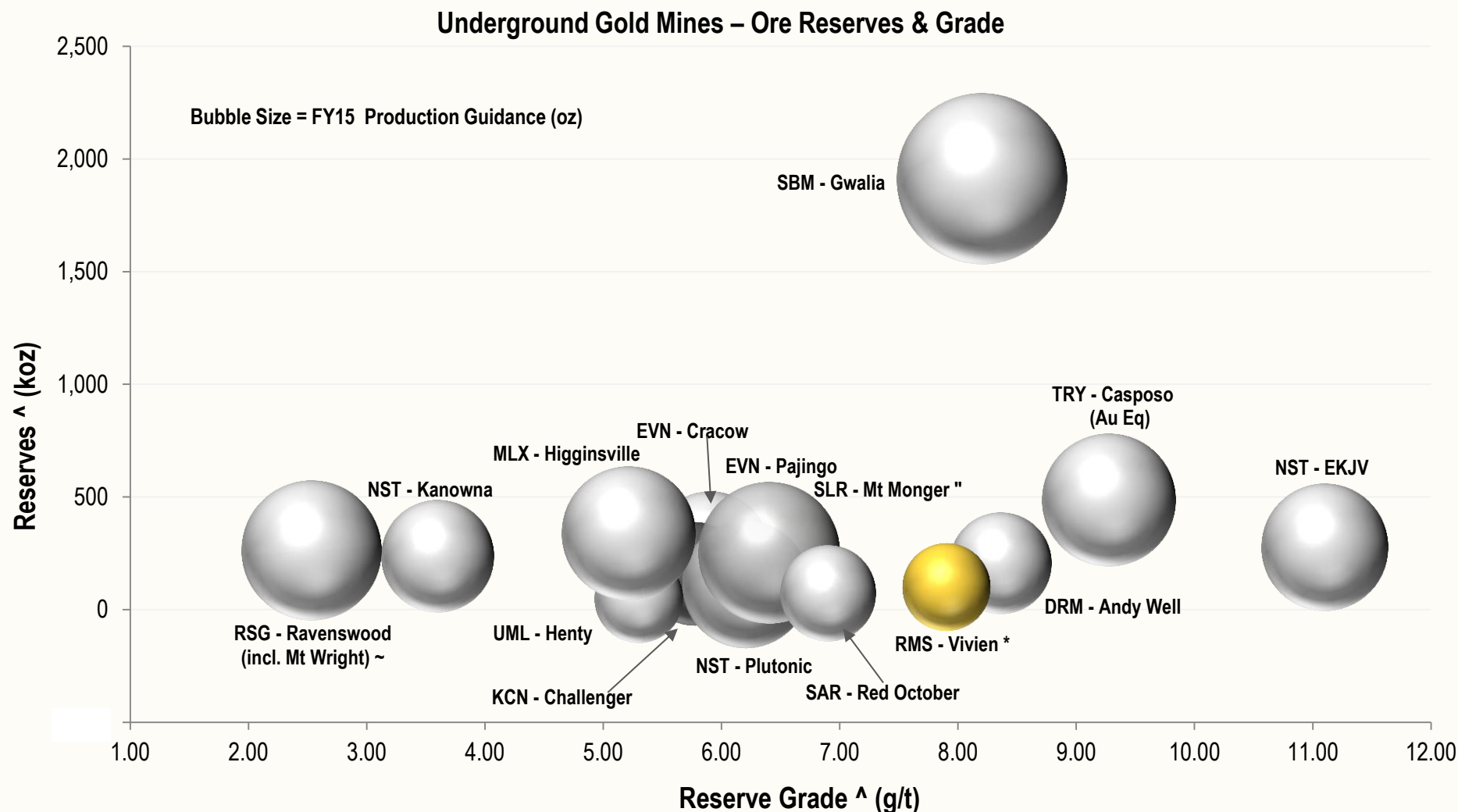
Development - Vivien Project



Development - Vivien Project



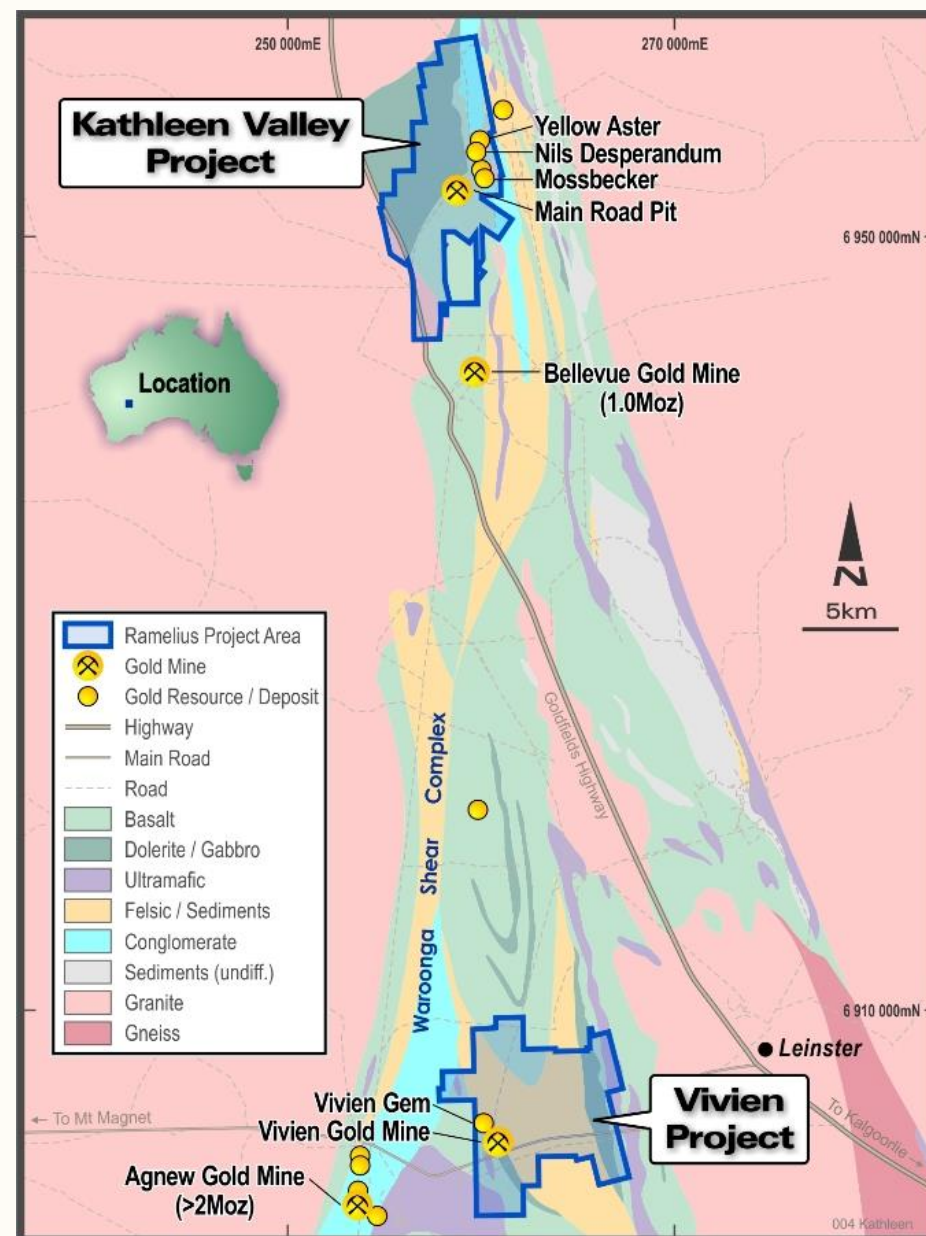
Vivien has one of the highest grade Ore Reserves in Australia



Development - Kathleen Valley Project



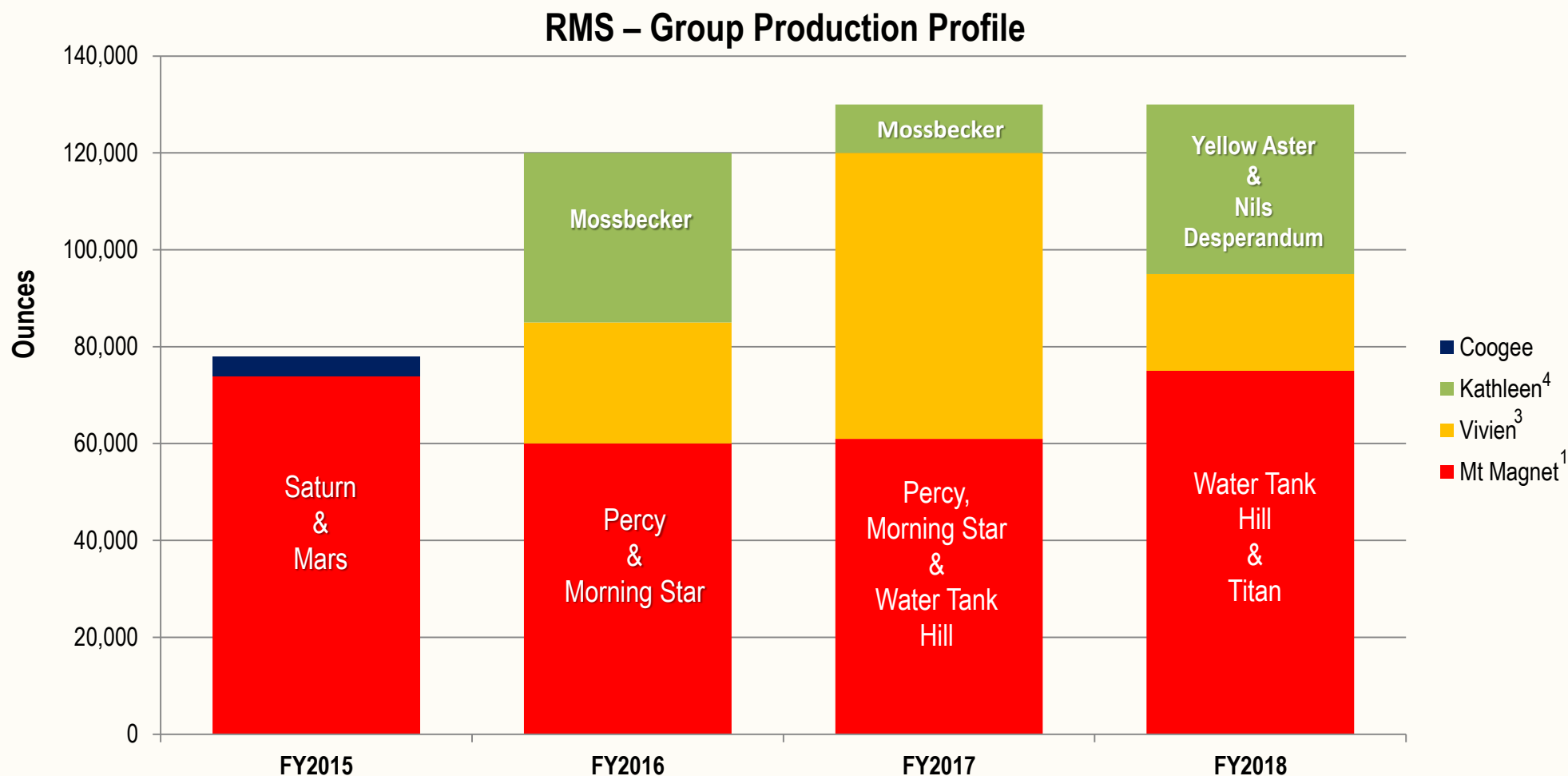
- Acquisition completed 1st Sep 2014
- Mineral Resource of 130,000⁴ ounces
- Approvals processes commenced
- Heritage Survey 22 Oct 2014
- Infill drilling Nov 2014
- Maiden Ore Reserve early 2015
- Ready for development Jun 2015 Qtr
- Low capital start-up requirements
- Estimated AISC of A\$940/oz



Production Targets*

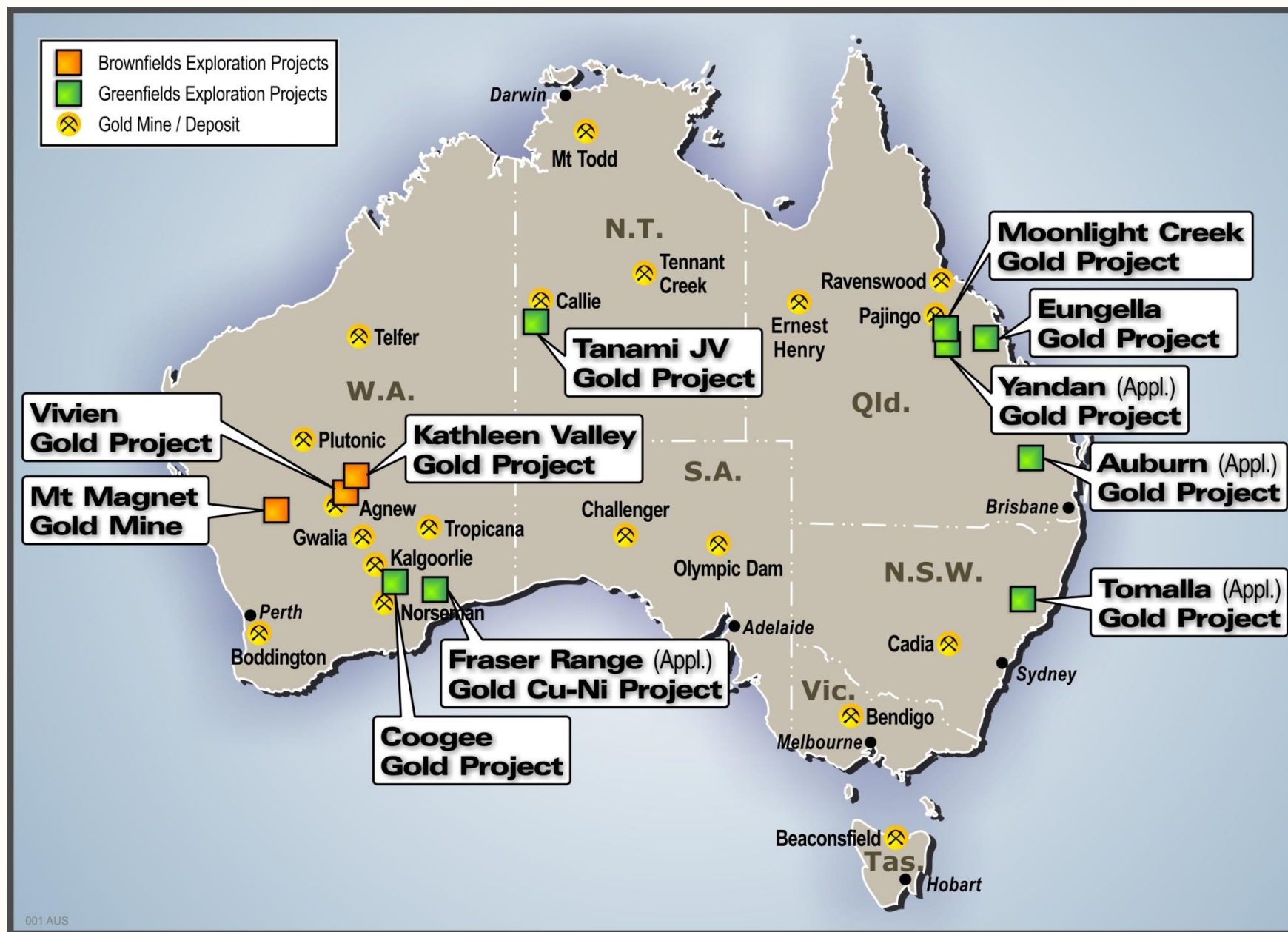


- Assumes approval of both Vivien (Dec 2014) & Kathleen Valley (Mar 2015) gold projects
- Combines with Mt Magnet to produce a 4 year production profile with increasing grade

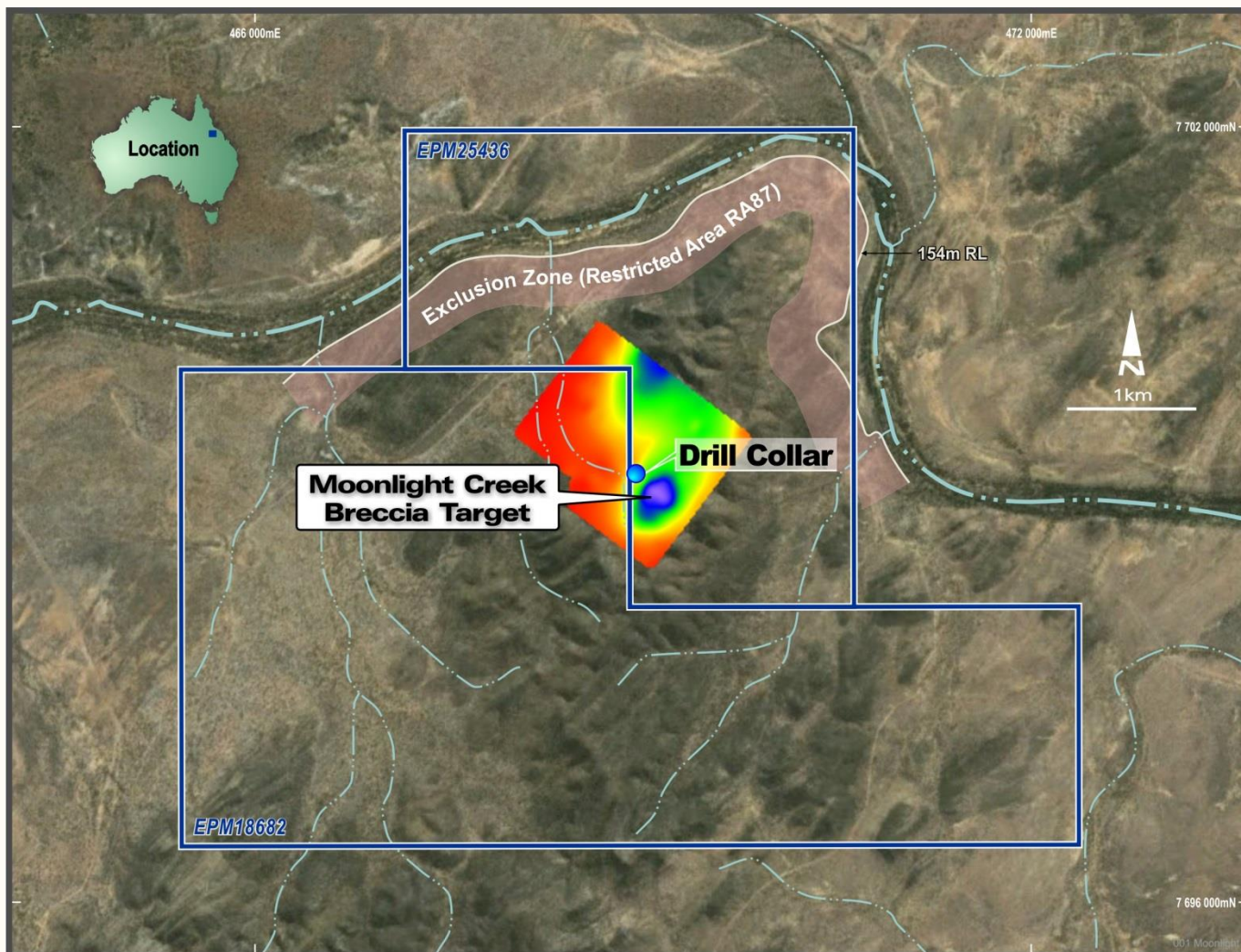


* Vivien and Kathleen Valley production targets contain Inferred Resources. Refer slide 26 for further details.

Exploration - Projects

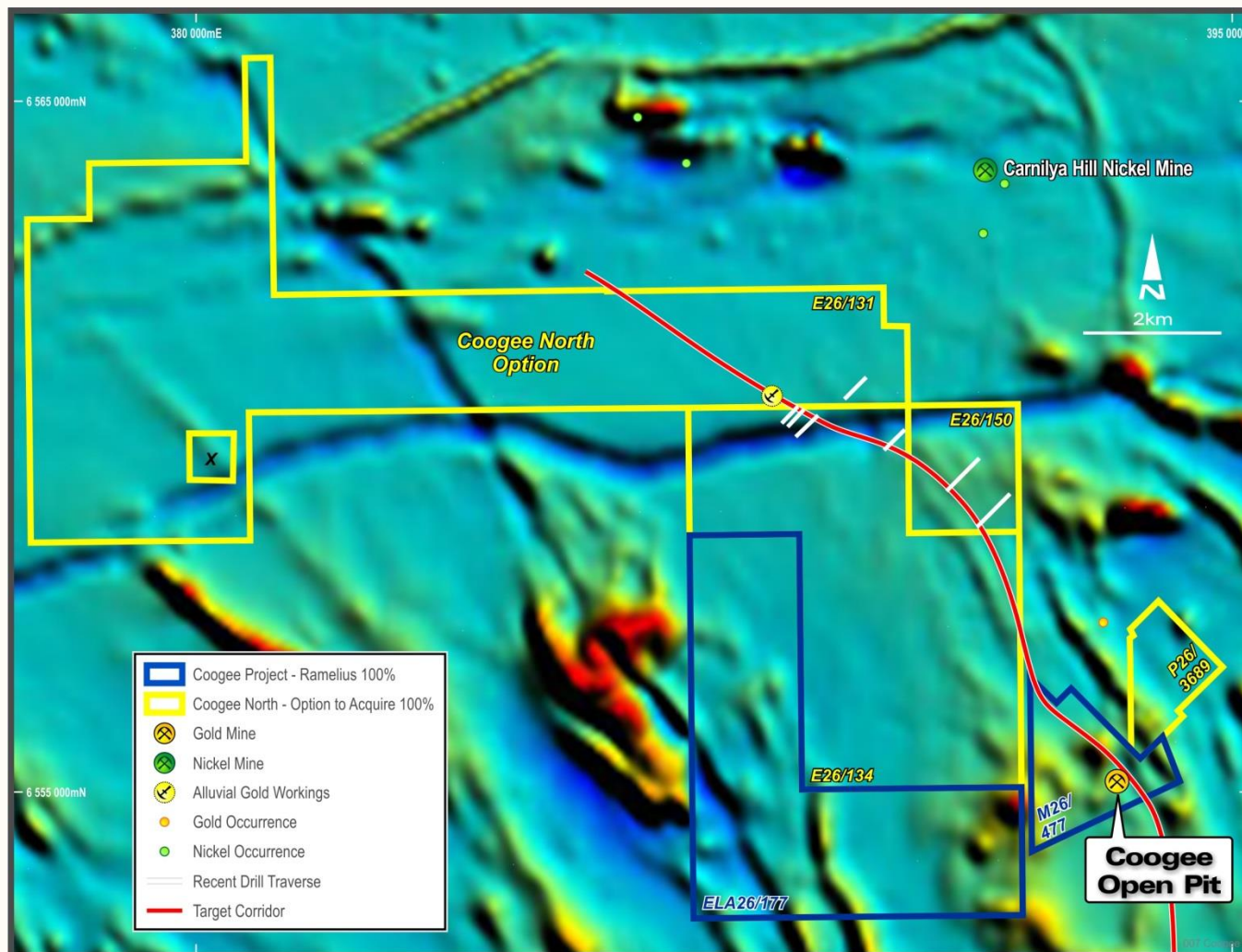


Exploration – Moonlight Creek (Qld)



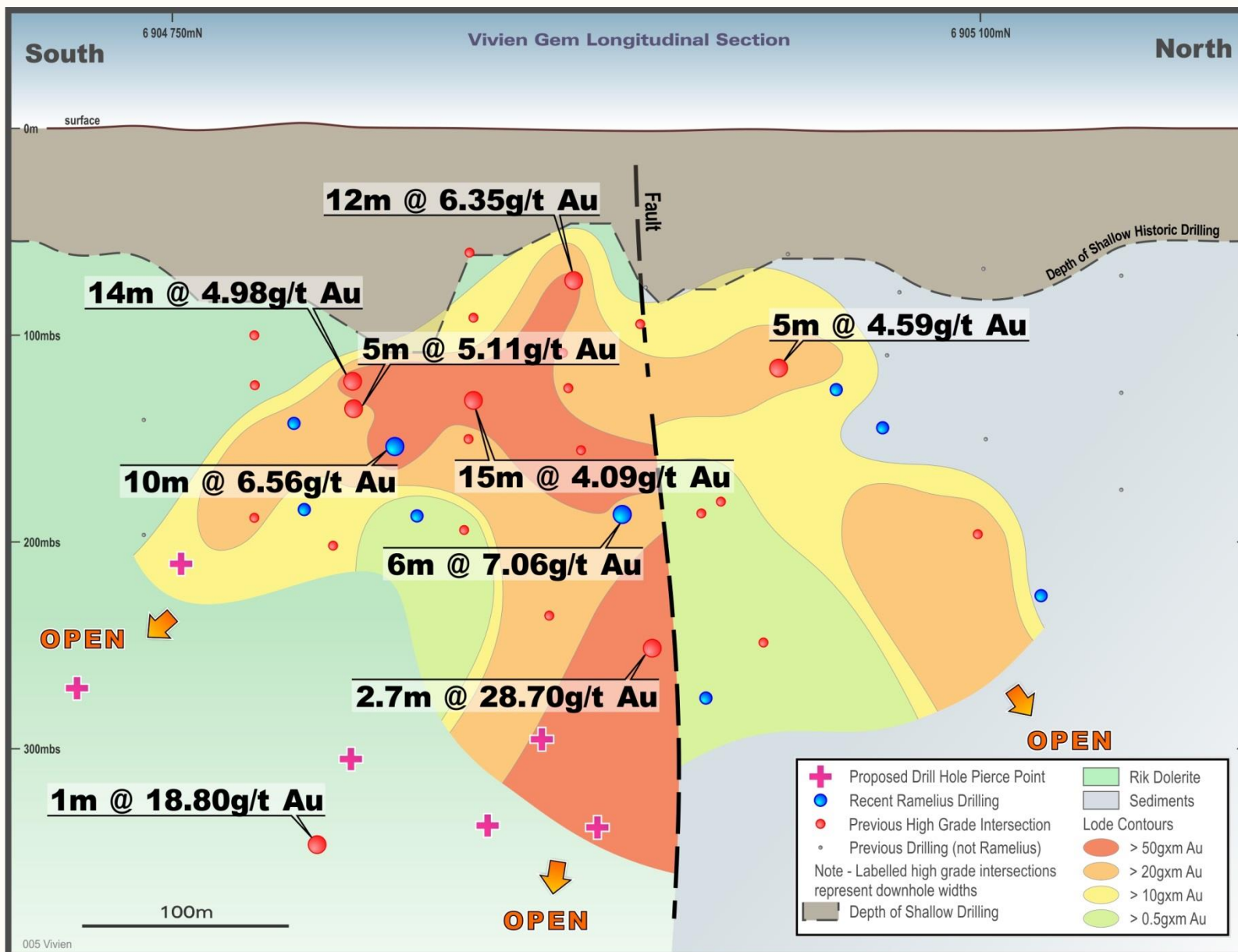
- 300m deep angled RC hole drilled into Intrusive Breccia Target
- Reversely polarised magnetic anomaly = magnetic high feature
- Anomalous disseminated sulphides (2% - 7%) incl pyrrhotite (magnetic) + pyrite +/- chalcopyrite + arsenopyrite from 251m to end of hole within host rock sediments - distal to targeted intrusive body
- Pervasive weak sericite alteration associated with the sulphides
- Awaiting assay results

Exploration – Coogee (WA)



- 10km poorly tested strike north of Coogee open pit
- Variable transported sand cover, masking underlying rock units
- Prospective sheared felsic intrusives & volcanoclastics (associated with Coogee pit mineralisation & alluvial nugget gold patches further north)
- Regional angled RAB drilling traverses completed Oct 2014
- Awaiting assay results

Exploration – Vivien Gem (WA)

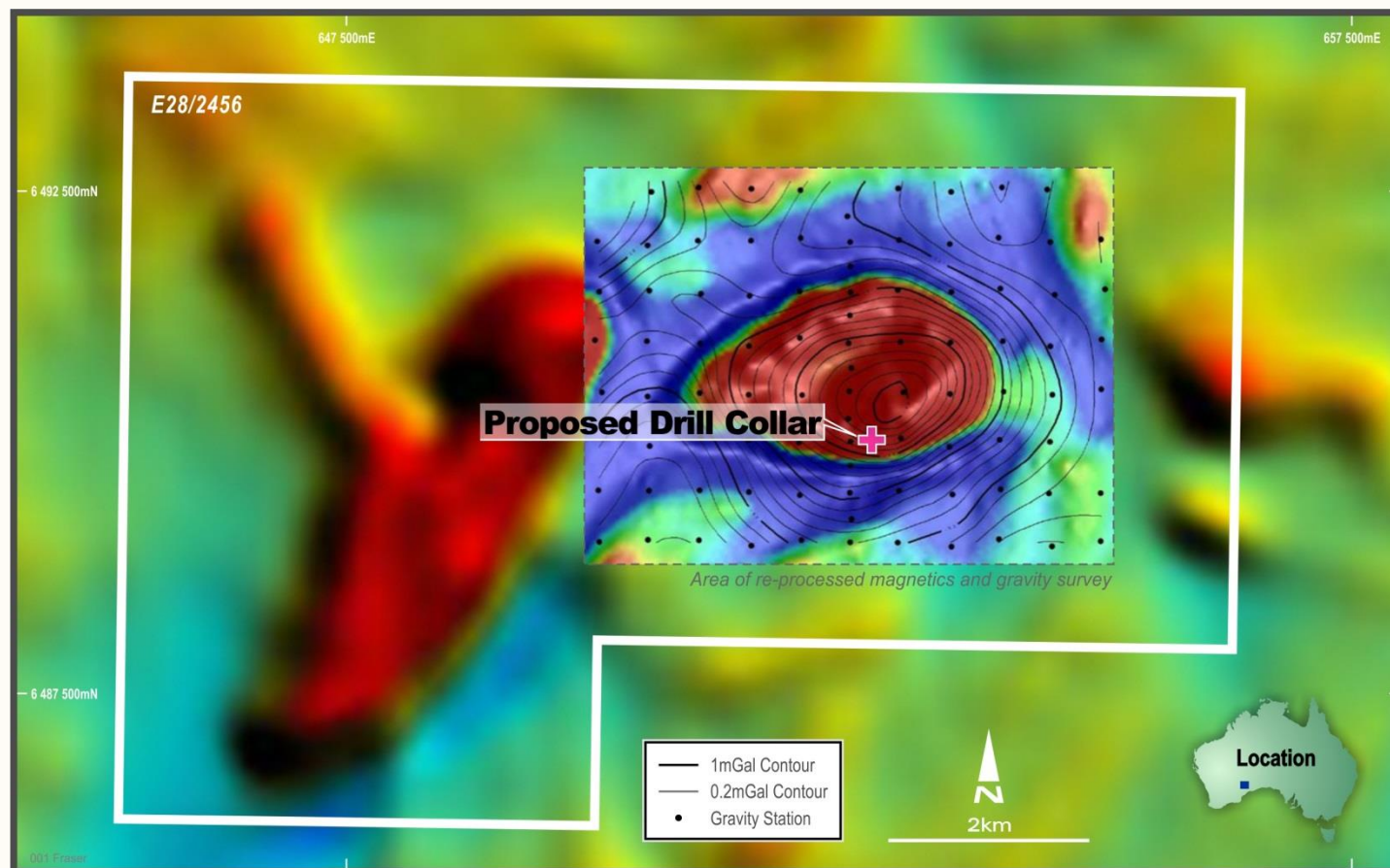


- Encouraging shallow high grade intersections reported from RMS drilling:
 - 10m @ 6.56g/t Au
 - 6m @ 7.06g/t Au
- Historical drilling including:
 - 2.7m @ 28.7g/t Au
- Nil existing Resource
- Currently drilling 6 x RC holes to test deeper plunge 200 - 300mbs

Exploration – Fraser Range (WA)



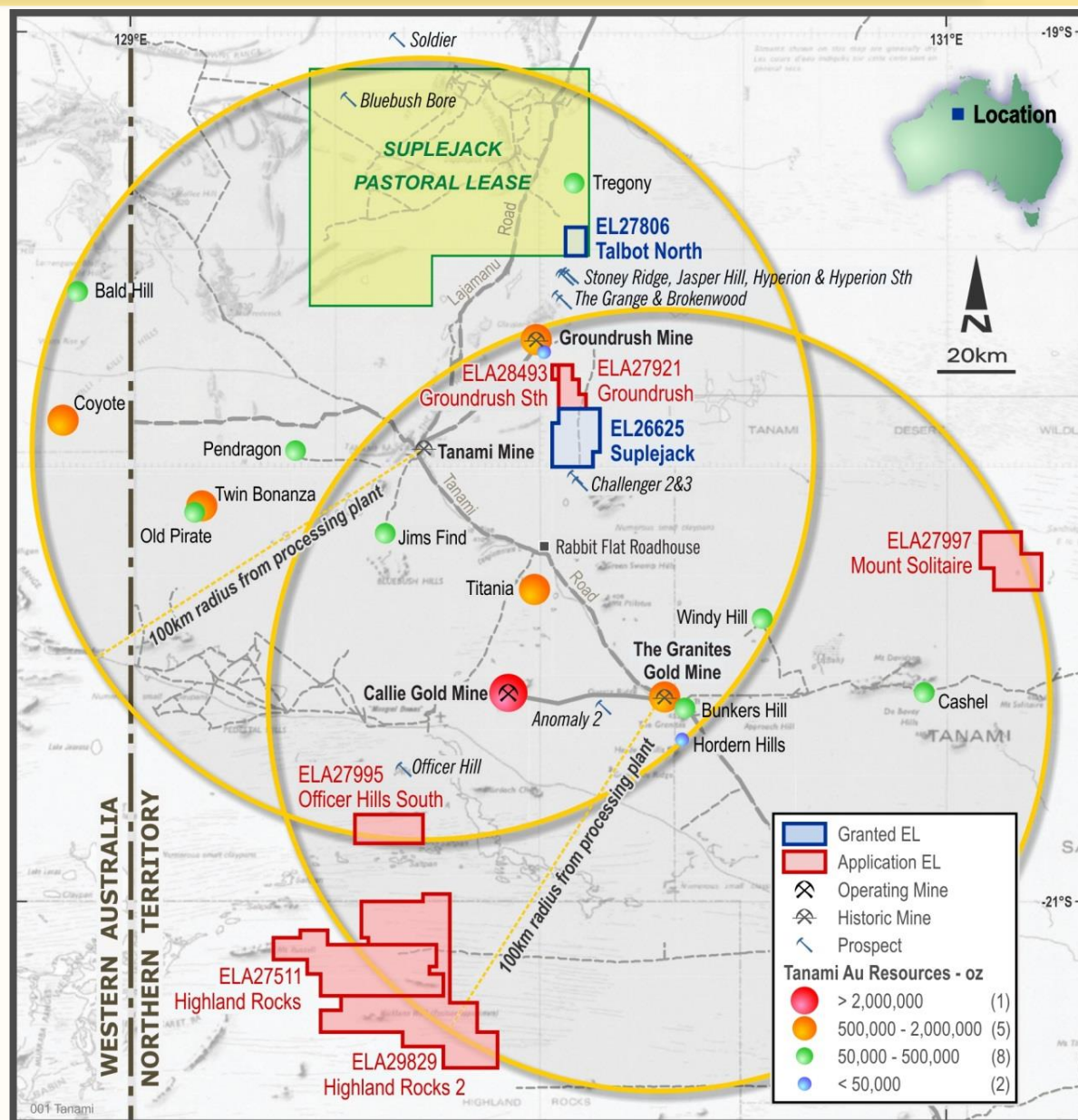
- New 24 sub-block Fraser Range EL over coincident magnetic & gravity anomalies (after Teck)
- EL granted 17 Oct 2014
- Heritage Survey 30 Oct 2014
- Targeting coincident gravity and magnetic highs for buried IOCG systems within Fraser Range Province
- 400m deep angled RC hole in Nov 2014



Exploration – Tanami (NT)



- Farm-in JV secured over 1,700km² of prospective geology
- Under-explored and within 100km of Newmont's 4.5Moz Callie Gold Mine and Granites Treatment Plant
- Walk-up Callie-style drill targets within granted Suplejack EL
- Suplejack RC drilling planned for Nov 2014, pending heritage survey results



Exploration – Timeline



Active Exploration Program

Project	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Brownfields										
Coogee (WA)	Site prep	Drilling	Results assessment							
Vivien Gem (WA)	Site prep	Drilling	Results assessment							
Kathleen Valley (WA)		Heritage	Drilling	BFS & Mining Approvals			Ready to develop			
Greenfields										
Fraser Range (WA)	Heritage	EL Grant	Drilling	Results assessment						
Moonlight Creek (Qld)	Site prep	Drilling	Results assessment							
Eungella, Yandan & Auburn (Qld)						EL Grant	Rock chip & soil sampling			
Suplejack - Tanami JV (NT)		Heritage	Drilling	Results assessment						
Highland Rocks - Tanami JV (NT)	Heritage				EL Grant	Rock chip & soil sampling				

Summary - The Investment Case



Australian gold producer in a strong financial position to progress near term, high grade development projects

Operations	<ul style="list-style-type: none">▪ Mt Magnet – demonstrating improved performance▪ Burbanks – potential to process further Coogee style ore bodies or toll treat▪ Vivien / Kathleen Valley – high grade, near term development projects
Upside	<ul style="list-style-type: none">▪ Mt Magnet - +300koz Ore Reserve representing option on gold price▪ Vivien - extensions to the mine life as shown by ore grade intersections▪ Exploration – suite of projects currently being drilled or prepared for drilling
Capital Position	<ul style="list-style-type: none">▪ Strong cash/gold balance of A\$16.9M▪ Nil corporate debt▪ Cash flow positive, further enhanced by low cost new projects

Thank you



Contact details:

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- Email – reception@rameliusresources.com.au
- Website – www.rameliusresources.com.au

Production Targets, Mineral Resources and Ore Reserve Note



¹ All Mt Magnet Production targets are based on current Ore Reserves. For detailed information relating to Mt Magnet Mineral Resources and Ore Reserves see ASX release (RMS) 3 Sept 2014, 'Resources and Reserves Statement'.

² For detailed information relating to Vivien Mineral Resources see ASX release (RMS) 3 Sept 2014, 'Resources and Reserves Statement'.

³ Vivien Production Target based on Ore Reserves plus a small proportion of Inferred Mineral Resource (7% oz). For detailed information relating to Vivien Mining Inventory and Ore Reserve see ASX release (RMS) 30 May 2014, 'Vivien Gold Mine Feasibility Completed'.

⁴ Kathleen Valley Project production target is based on a mining scoping study based on Indicated (48% oz) and Inferred (52% oz) Mineral Resources. For detailed information relating to the Mineral Resource see ASX release (RMS) 3 Sept 2014, 'Resources and Reserves Statement'. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Mineral Resource Statement



MINERAL RESOURCES AS AT 30 JUNE 2014 - 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	1,266	1.7	69,000	6,984	2.0	451,000	4,501	1.3	185,000	12,751	1.7	705,000
Morning Star				1,765	1.8	103,000	4	1.4	-	1,770	1.8	103,000
Total major deposits	1,266	1.7	69,000	8,749	2.0	554,000	4,505	1.3	185,000	14,520	1.7	808,000
Bartus Group	49	2.2	4,000	115	2.1	8,000	238	1.6	12,000	402	1.8	24,000
Boomer				1,194	1.8	68,000	786	1.0	26,000	1,980	1.5	94,000
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
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
Spearment - 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	869	2.1	60,000	3,063	2.1	204,000	2,359	2.1	161,000	6,291	2.1	425,000
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				104	3.6	12,000	81	3.4	9,000	185	3.5	21,000
Mt Magnet Stockpiles	113	1.1	4,000	890	0.6	17,000	-	-	-	1,003	0.7	21,000
Mt Magnet Total	2,638	2.3	199,000	14,310	2.4	1,091,000	9,413	2.1	635,000	26,361	2.3	1,925,000
Mossbecker				182	3.2	19,000	338	4.0	44,000	520	3.8	63,000
Yellow Aster/Nils D.				282	2.5	23,000	638	2.1	44,000	920	2.3	67,000
Kathleen Valley Total				464	2.8	42,000	976	2.8	88,000	1,440	2.8	130,000
Coogee				31	3.6	4,000	65	3.3	7,000	96	3.4	11,000
Vivien				499	8.8	141,000	306	4.4	43,000	805	7.1	184,000
Other Deposits Total				530	8.5	145,000	372	4.2	50,000	902	6.7	195,000
Total Resources	2,638	2.3	199,000	15,304	2.6	1,278,000	10,761	2.2	773,000	28,702	2.4	2,250,000

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

For detailed information relating to Mt Magnet Mineral Resources see ASX release (RMS) 3 Sept 2014, 'Resources and Reserves Statement'. No material change has occurred.

Ore Reserve Statement



ORE RESERVE STATEMENT AS AT 30 JUNE 2014

	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	204	1.8	12,000	170	1.7	9,000	374	1.8	21,000
Mars	176	2.0	11,000	426	2.0	28,000	603	2.0	39,000
Titan	667	1.4	30,000	483	1.4	21,000	1,150	1.4	51,000
Perseverance				597	2.5	48,000	597	2.5	48,000
Brown Hill				109	2.6	9,000	109	2.6	9,000
Morning Star Cutback									
Morning Star				478	2.8	43,000	478	2.8	43,000
Satellite Pits									
Boomer				132	2.9	12,000	132	2.9	12,000
Lone Pine				258	1.8	15,000	258	1.8	15,000
O'Meara				46	3.4	5,000	46	3.4	5,000
Golden Stream				95	3.0	9,000	95	3.0	9,000
Underground									
Water Tank Hill				176	6.5	37,000	176	6.5	37,000
St George	73	3.6	8,000	86	3.0	8,000	159	3.3	16,000
Stockpiles	113	1.1	4,000	890	0.6	17,000	1,003	0.7	21,000
Mt Magnet Total	1,234	1.6	65,000	3,945	2.1	261,000	5,179	2.0	326,000
Vivien				400	7.9	101,000	400	7.9	101,000
Total Reserves	1,234	1.6	65,000	4,345	2.6	362,000	5,579	2.4	427,000

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

For detailed information relating to Mt Magnet Ore Reserves see ASX release (RMS) 3 Sept 2014, 'Resources and Reserves Statement'. No material change has occurred.