



**29 October 2012**

#### ISSUED CAPITAL

Ordinary Shares: 336M

#### DIRECTORS

Chairman:  
Robert Kennedy  
Non-Executive Directors:  
Kevin Lines  
Managing Director:  
Ian Gordon

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**29 October 2012**  
**For Immediate Release**

## Quarterly Report for the Period Ending 30 September 2012

### HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Group quarterly production of 20,066 ounces at a cash cost of A\$1,188 per ounce of gold produced
- Increase in Mt Magnet gold production by 15% to 12,173 ounces (June: 10,548) at a cash cost of A\$1,203 (June: A\$1,551)
- Approval for development of the high grade Western Queen project which will be milled at Mt Magnet in the 2013-14 financial year
- Wattle Dam gold production of 7,714 (June: 10,965) ounces at a cash cost of A\$1,168 (June: A\$931)
- Increase in Group Ore Reserves to 570,000 ounces and maiden Ore Reserve for the Coogee project
- Further encouraging results from infill drilling at Mt Magnet (Perseverance) including 29m @ 4.09 g/t Au

### HIGHLIGHTS – EXPLORATION

- Significant high grade gold intersections at Mt Magnet (Water Tank Hill) including 11m @ 10.85 g/t Au, 12m @ 12.14 g/t Au, 14m @ 12.84 g/t Au and 16m @ 11.27 g/t Au
- New encouraging intersections at Angel Wing (Nevada) including 22.86m @ 1.21 g/t Au and 9.14m @ 2.62 g/t Au
- Exploration commenced on Mt Windsor JV (QLD) with results expected in December 2012 quarter

### HIGHLIGHTS – CORPORATE

- Quarterly gold sales of \$42.35M at an average price of A\$1,591 / oz
- Current cash and gold on hand of \$A55.5M
- Michael Bohm nominated for election as a director

## COMMENTARY

Overall the Company produced 20,066 ounces of gold for the quarter. Mt Magnet continued its ramp up to full production, which is expected in December 2012. Wattle Dam production reduced as grades of remaining ore sources decreased.

At Mt Magnet, gold production was 12,173 ounces of gold which was within guidance for the quarter. Cash cost per ounce fell to A\$1,203 per ounce in line with increased production. As stated in the last quarterly report, the mine will rely on feeding a proportion of low grade material until the end of the December quarter 2012, at which time enough higher grade ore becomes available to fill the mill at the nameplate 1.7mtpa rate. Production guidance for Mt Magnet for the December 2012 quarter is 15,000 ounces.

At Wattle Dam mine production continued above plan for mined tonnes. Grades were however, slightly lower and milling produced 7,714 ounces of gold for the quarter at a cash cost of A\$1,168. Mining was completed in October, although milling of stockpiled ore will continue into 2013. At the completion of mining in October the site had not had a recorded Lost Time Injury for 3.5 years, which is a remarkable safety record and is a credit to the on-site team.

A further 179 ounces was produced at Burbanks from other ore owned by the Company. Production guidance for Wattle Dam for the December 2012 quarter is 7,000 ounces.

An ore reserve was completed for the Coogee project, which is expected to commence mining in 2013, subject to statutory approvals and is expected to be treated at Burbanks.

Exploration was conducted at most of the Company's sites during the quarter. At Mt Magnet further significant intersections were received from drilling at Water Tank Hill and Perseverance. In Nevada drilling has intersected significant gold mineralisation at the Angel Wing project (see Projects and Exploration sections).

## PRODUCTION SUMMARY

Table 1: Gold Production

Sept 2012 Quarter	Mine Production (t)	Milled Tonnes (t)	Head Grade (g/t Au)	Gold Recovery (%)	Production (recovered oz)	Fine Gold Production (oz)	Cash Cost (A\$ oz)
<b>Mt Magnet</b>	452,200	366,128	1.11	90.9	11,831	<b>12,173</b>	<b>1,203</b>
<b>Wattle Dam</b>	65,503	47,936	5.29	97.2	7,928	<b>7,714</b>	<b>1,168</b>
<b>Total*</b>	<b>517,703</b>	<b>414,064</b>	<b>1.59</b>	<b>91.6</b>	<b>19,759</b>	<b>20,066</b>	<b>1,188</b>

\* Includes an additional 179 oz of non-Wattle Dam gold milled at Burbanks

## **MT MAGNET GOLD MINE (WA)**

Production at Mt Magnet continued to improve. Mined ore production from the Galaxy area (Saturn, Mars and Titan pits) was 452,200 tonnes.

As forecast, the operation reached its production guidance range for the quarter. Mining and grade control has produced the best ore tonnes and grade to date, with September 2012 being a record month for mining and milling figures. Several higher grade BIF (banded iron formation) zones are now being regularly accessed and harder material obtained, which enhances milling throughput.

Milled tonnes for the quarter were 366,128 tonnes at a head grade of 1.11 g/t Au, up from 358,863 tonnes at 0.95 g/t Au in the previous quarter. The use of the gravity recovery circuit was commenced during the quarter. This has enhanced overall mill efficiency and recovery with approximately 10% of gold estimated to be captured by the circuit.

Geological understanding of several high-grade BIF zones has improved significantly. The “Golden Triangle” area on the east side of the Mars pit sits on the northern margin of the major Hill 50 fault zone. A zone of Perseverance BIF has been rotated into an east-west orientation along this margin and the result is a thickened, high-grade BIF zone. The main Saturn BIF unit is now being exposed significantly at the southern end of the Saturn cutback and producing wide ore blocks.



**Figure 1: Galaxy cutback - Mars east area**

## WATTLE DAM GOLD MINE (WA)

Mining continued ahead of plan at Wattle Dam. Underground development was completed during the quarter and mining activity switched wholly to stoping, consequently increasing production rates. Mining of the D hangingwall stopes was completed during the quarter and the majority of production was sourced from C block hangingwall stopes. Mined ore production was 65,503 tonnes. Minor production was sourced from development at the top of A block to recover remnant high-grade ore.

Burbanks milling returned grades slightly lower than expectations over the quarter, resulting in gold production slightly below guidance. Mill production for the quarter was 47,936 tonnes at a head grade of 5.3 g/t Au.

Underground mining at Wattle Dam was completed in October 2012. Milling of Wattle Dam stockpiled ore will continue into 2013.

Ramelius is currently proceeding with a number of new options to replace Wattle Dam production from 2013. Significant progress was made on the Coogee deposit mining proposal, which is expected to be submitted in the December 2012 or March 2013 quarter.

## DEVELOPMENT

### Galaxy Resource Drilling

Four additional RC resource definition drillholes were drilled in and around the existing Perseverance pit. Significant results included **8m @ 3.65g/t** from 97m and **29m @ 4.09g/t** from 87m. Further information and true widths are detailed in Table 2 below. The Perseverance pit sits immediately above the Hill 50 underground mine. These holes are designed to test remnant resources adjacent and/or between underground void areas and to check the accuracy of current void position information. A cutback of the Perseverance pit is potentially the next major phase of mining at the Galaxy area.

**Table 2: Perseverance drillhole results**

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	True Width (m)	g/t Au*
GXRC0318	578493.1	6898751.0	280/-75	165	117	119	2	1.2	2.55
GXRC0319	578532.3	6898702.7	070/-56	126	66	70	4	2.5	5.64
GXRC0320	578525.3	6898704.1	251/-63	132	97	105	8	5.5	3.65
GXRC0321	578491.0	6898754.2	297/-57	157	87	116	29	14	4.09

\*Gold determination was by Fire Assay using a 40 gram charge and AAS finish, with a lower limit of detection of 0.01g/t Au. Assays accompanied by appropriate QAQC samples.

The mineralised intercepts for holes GXRC0318, 320 and 321 were hosted by the main Hill 50 BIF unit, while GXRC0319 targeted the smaller Perseverance BIF. A further 11 holes are in progress.

## Western Queen South Project (WA)

The Western Queen South project is situated 90km west of Mt Magnet. Work carried out on Western Queen South included re-optimisation and design of pits for the project using various mining equipment fleet sizes and costs. A new reserve was generated and reported (refer RMS ASX Release dated 28/09/2012 – Resources and Reserves Statement, for details).

The Board has approved the project for development and subject to approval of the mining proposal. Ramelius expects to commence mining in early 2013.

**Coogee Project (WA)**

The Coogee project is located east of Kambalda in WA and is 100km from Ramelius' Burbanks processing plant. A new resource model was generated for Coogee in August 2012 and subsequent optimisation and pit design work carried out by Australian Mining Consultants. The new resource and reserve was reported in RMS ASX Release dated; 28/09/2012 - Resources and Reserves Statement.

Tasks related to the Mining Proposal such as groundwater flow testing, flora and fauna survey and soil and waste rock testing were carried out during the quarter and a Mining Proposal is expected to be submitted in the December 2012 or the March 2013 quarter.

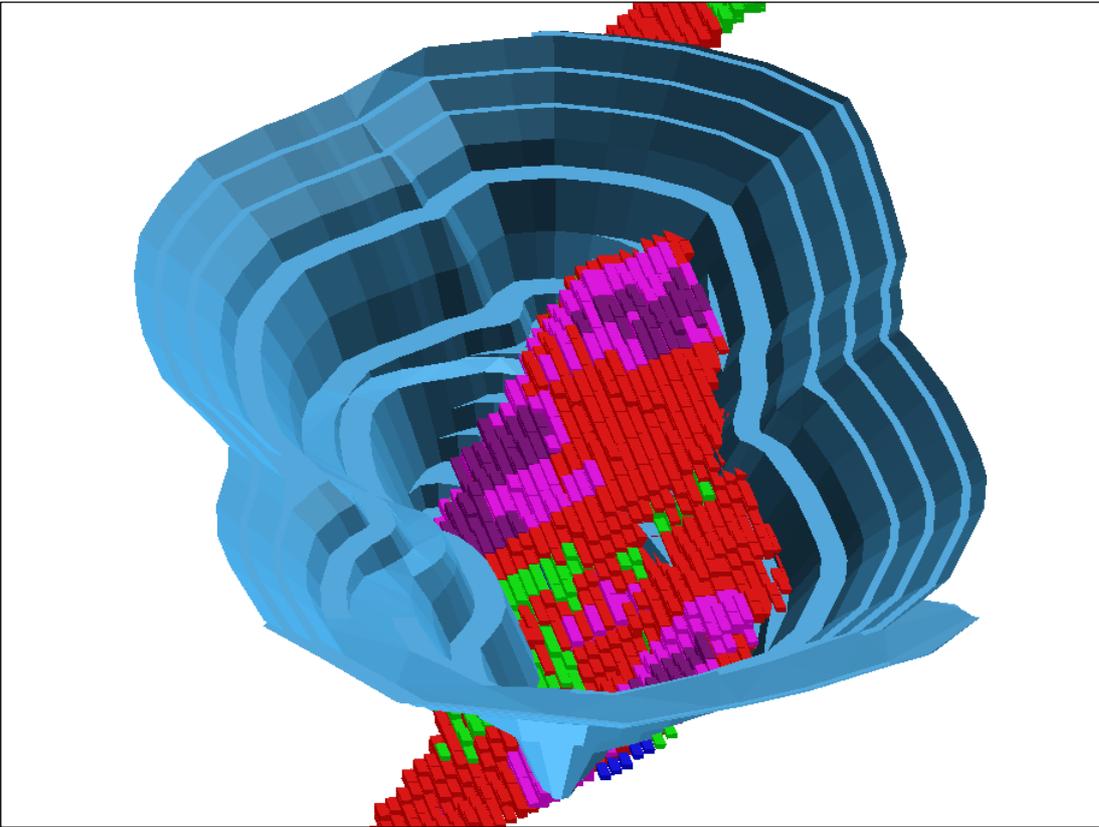


Figure 2: Coogee Resource Model and Pit Design

**EXPLORATION SUMMARY**

**Mt Magnet Gold Project (WA) (Ramelius 100%)**

Ramelius completed a total of 35 RC drill holes for an aggregate 6,173m at Mt Magnet during the quarter. Drilling was targeted on several prospects in close proximity of the Checkers Mill (Figure 3). A summary of the completed drilling is tabled below.

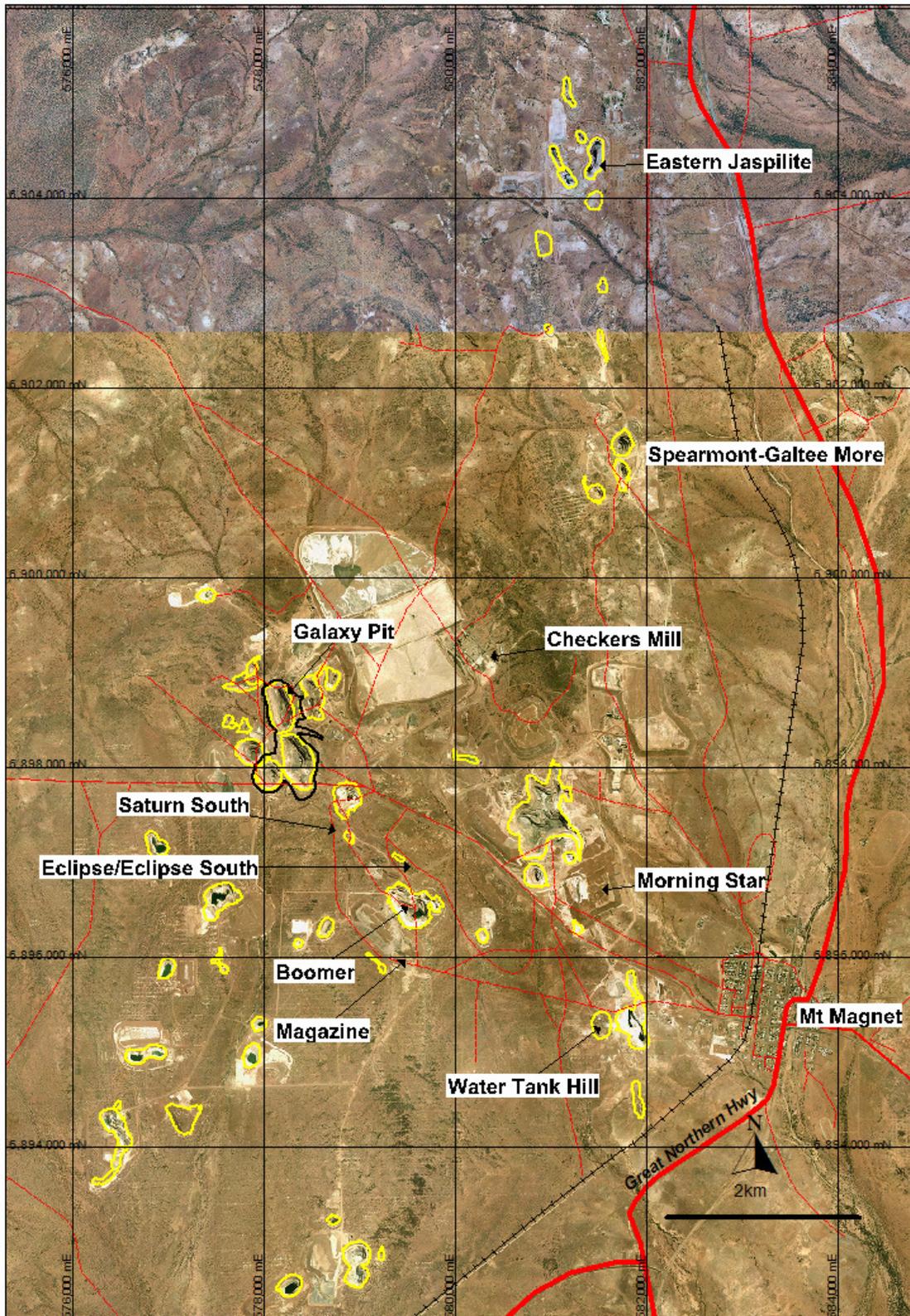


Figure 3: Locality plan of exploration drill targets within Mt Magnet gold project

**Table 7: Mt Magnet Exploration RC Drilling**

<i>Hole Id</i>	<i>GDA E</i>	<i>GDA N</i>	<i>Depth (m)</i>	<i>Az/Dip</i>	<i>Comments</i>
GXRC1268	581417	6895267	246	070/-59	Water Tank Hill – Southern Shoot
GXRC1269	581412	6895297	273	110/-75	Water Tank Hill – Southern Shoot
GXRC1270	581391	6895332	270	110/-58	Water Tank Hill – Southern Shoot
GXRC1271	581420	6895283	222	070/-56	Water Tank Hill – Southern Shoot
GXRC1272	581395	6895280	318	070/-75	Water Tank Hill – Southern Shoot
GXRC1273	581421	6895283	204	070/-54	Water Tank Hill – Southern Shoot
GXRC1274	581380	6895289	288	110/-70	Water Tank Hill – Southern Shoot
GXRC1275	581454	6895436	108	265/-60	Water Tank Hill – Southern Shoot
GXRC1276	581454	6895496	246	250/-60	Water Tank Hill – Southern Shoot
GXRC1277	579833	6896419	162	250/-60	Boomer
GXRC1278	579779	6896645	198	244/-65	Boomer
GXRC1279	579599	6896692	174	250/-56	Boomer
GXRC1280	579722	6896723	108	250/-55	Boomer
GXRC1281	579775	6896742	181	250/-60	Boomer
GXRC1282	579551	6896742	198	250/-60	Boomer
GXRC1283	579342	6896789	120	220/-60	Boomer
GXRC1284	578617	6897296	180	250/-60	Saturn South
GXRC1285	581735	6896880	402	270/-55	Morning Star Waste Dump
GXRC1286	579756	6896802	60	250/-60	Eclipse South
GXRC1287	579757	6896790	40	250/-60	Eclipse South
GXRC1288	579674	6896813	66	250/-60	Eclipse South
GXRC1289	579620	6896926	90	250/-50	Eclipse South
GXRC1290	579586	6896940	50	250/-50	Eclipse South
GXRC1291	579449	6897059	84	250/-60	Eclipse
GXRC1292	579495	6896973	50	070/-50	Eclipse South
GXRC1293	579419	6895880	150	300/-60	Magazine
GXRC1294	579387	6895898	70	300/-60	Magazine
GXRC1295	581345	6895413	216	070/-64	Water Tank Hill – Northern Shoot
GXRC1296	581313	6895401	228	070/-60	Water Tank Hill – Northern Shoot
GXRC1297	581321	6895448	139	070/-60	Water Tank Hill – Northern Shoot
GXRC1298	581276	6895456	210	070/-60	Water Tank Hill – Northern Shoot
GXRC1299	581265	6895470	198	070/-60	Water Tank Hill – Northern Shoot
LVRC0027	581557	6904330	180	270/-50	Eastern Jaspilite
LVRC0028	581564	6904330	222	270/-60	Eastern Jaspilite
LVRC0029	581563	6904369	222	270/-60	Eastern Jaspilite

Significant results (>0.5 g/t Au) received from the RC drilling are presented in Appendix 1.

### **Mt Magnet - Water Tank Hill**

The Company drilled fourteen RC holes during the quarter (GXRC1268 – 1276 and GXRC1295 - 1299) below the Water Tank Hill open pit targeting the down plunge and up-dip extensions to the historically mined southern and northern shoots. Highly encouraging intersections including **11m at 10.85 g/t Au** from 254m in GXRC1269, **12m at 12.14 g/t Au** from 240m in GXRC1270, **14m at 12.84 g/t Au** from 197m in GXRC1271, and **16m at 11.27 g/t Au** from 170m in GXRC1273 confirm the continuity of high grade gold mineralisation at depth (Figure 4).

Gold mineralisation at Water Tank Hill is associated with brecciated and sulphidic banded iron formation (BIF) sequences. The mineralisation occupies a series of subvertical, high grade plunging shoots similar to the mineralised system at the historical Hill 50 underground gold mine. True widths are estimated at 66% of the reported down hole intersections.

Further drill testing is planned for the December 2012 quarter.

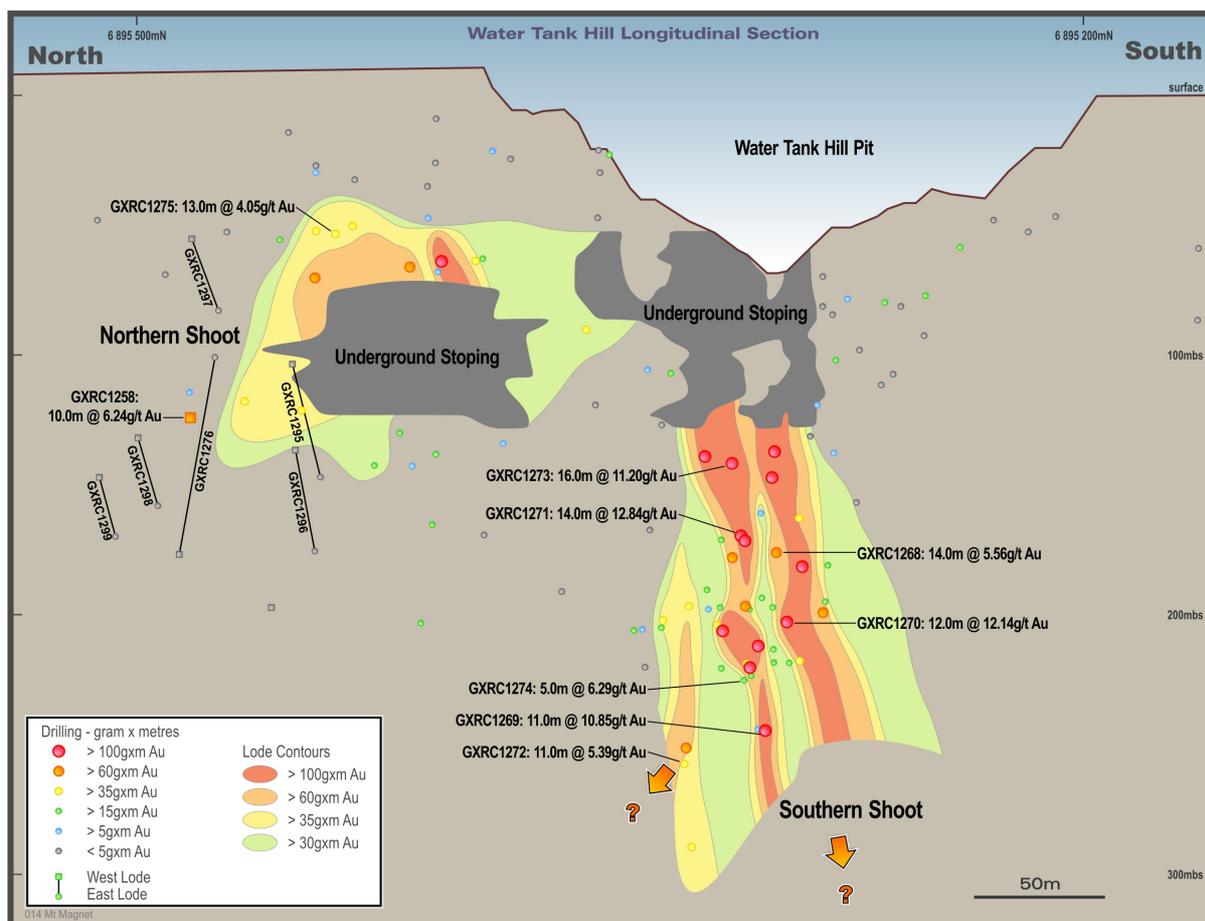


Figure 4: Water Tank Hill longitudinal section, looking east.

### Mt Magnet - Boomer

Seven holes (GXRC1277 to GXRC1283) were completed during the quarter around the Boomer pit as follow-up to encouraging results, up to **8m at 12.8 g/t Au** from 46m in GXRC1264, reported last quarter. Low order results have been received from the drilling. Best assay is **3m at 8.32 g/t Au** from 99m in GXRC1282. Compilation of the data is continuing.

### Mt Magnet - Eastern Jaspilite

Low order results were returned from three holes during the quarter (LVRC0027 – 29) testing the projected high grade shoot below the Eastern Jaspilite pit (located 4km north of the Checkers Mill). No further drilling is planned.

### Mt Magnet - Saturn South

A single RC hole (GXRC1284) was completed as follow-up to encouraging intersections, up to **6m at 20.93 g/t Au** from 169m in GXRC1247, reported last quarter. A narrow intersection of **2m at 4.29 g/t Au** from 157m was returned. No further drilling is proposed.

## Wattle Dam Project (WA) (Ramelius 100%)

An aggregate of 1,655m was drilled from 48 Aircore holes during the quarter. The drilling was targeting favourable splays off the Western Shear (located 1.5km west of the Spargoville Shear). Drilling intersected variably altered ultramafic, mafic and metasedimentary lithologies within the strain partitioned shear zone. Assay results are awaited.

## Mt Windsor Gold Project (QLD) (Ramelius earning 60%)

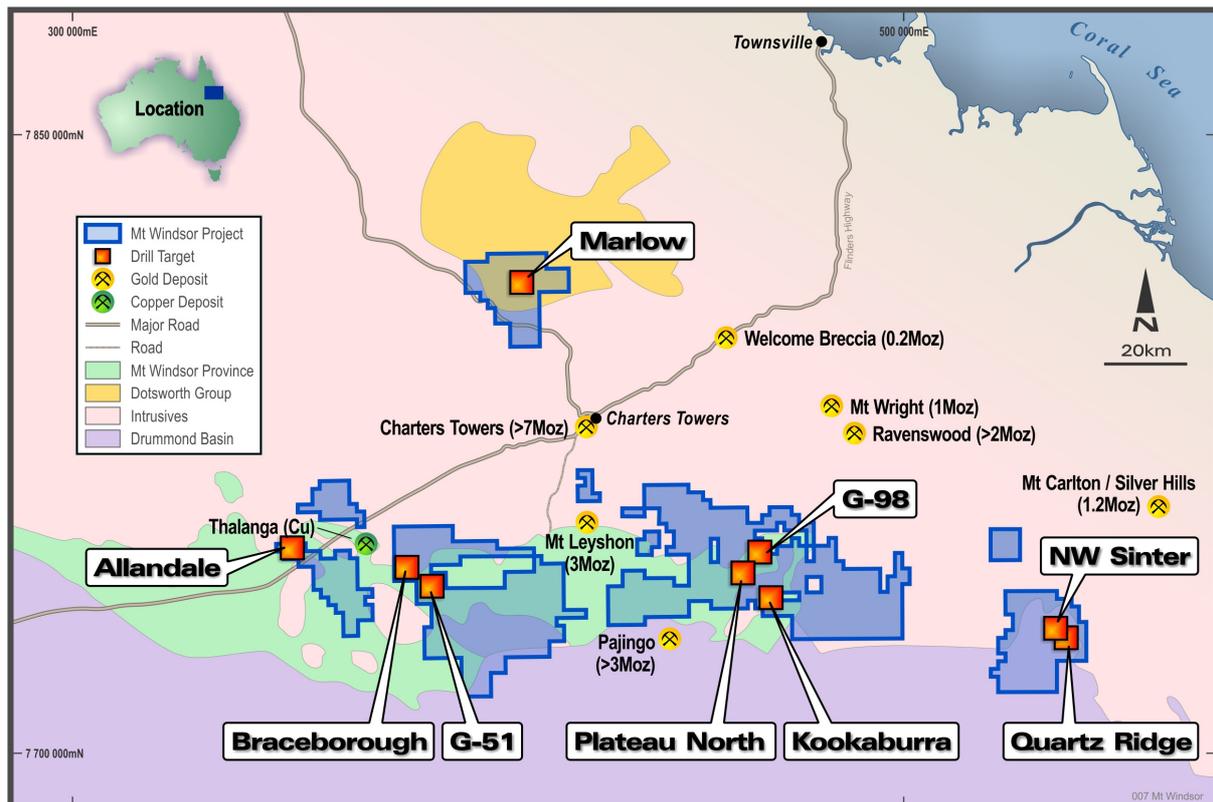


Figure 5: Mt Windsor JV Project tenements

Drilling recommenced over the Mt Windsor JV project leases late in the quarter. A total of 2 RC holes (GHRC0001 and 2), 10 Aircore holes (GHRC0003 – 7 plus PNAC0001 – 5) were completed over Golden Holes (G-98) and Plateau North. A single diamond holes for an advance of 500.8m of NQ core was drilled at Quartz Ridge.

The location of the drill targets is shown in Figure 5 and a summary of the drilling is tabled below.

Table 10: Mt Windsor JV Exploration Aircore, RC and Diamond Drilling

Hole Id	GDA E	GDA N	Depth (m)	Az/Dip	Comments
GHRC0001	465150	7748700	22	000/-60	Golden Holes G-98
GHRC0002	465150	7748600	30	000/-60	Golden Holes G-98
GHRC0003	465150	7748500	30	000/-60	Golden Holes G-98
GHRC0004	465150	7748400	30	000/-60	Golden Holes G-98
GHRC0005	465150	7748300	30	000/-60	Golden Holes G-98
GHRC0006	465150	7748200	30	000/-60	Golden Holes G-98
GHRC0007	465150	7748100	30	000/-60	Golden Holes G-98
PNAC0001	460030	7742230	30	135/-60	Plateau North
PNAC0002	460167	7742085	50	135/-60	Plateau North

<i>Hole Id</i>	<i>GDA E</i>	<i>GDA N</i>	<i>Depth (m)</i>	<i>Az/Dip</i>	<i>Comments</i>
PNAC0003	460300	7741935	57	135/-60	Plateau North
PNAC0004	460235	7742010	55	135/-60	Plateau North
PNAC0005	460360	7741850	63	135/-60	Plateau North
PAND0001	537243	7727551	500.8	135/-55	Panhandle – Quartz Ridge

### **Mt Windsor - Quartz Ridge**

The Quartz Ridge (Panhandle) diamond hole intersected a sequence of epiclastic basin-fill volcanoclastic sediments and dacitic porphyry dykes within a complex faulted graben system. No significant epithermal veining, as recorded at surface, was intersected in the diamond hole. Assay results are awaited.

### **Mt Windsor - Golden Holes (G-98)**

Aircore drilling at G-98 targeted a magnetic low anomaly and intersected a weathered leucogranite with localised minor quartz veining and sulphidation. The leucogranite can adequately explain the magnetic low feature. Results are awaited.

### **Mt Windsor - Plateau North**

Aircore drilling at Plateau North intersected a zone of brecciation and strong sericite-silica alteration along an andesite-granite contact together with minor quartz veining and sulphidation. This trend coincides with the anomalous Au-Cu-Ag Nitejar trend targeted earlier in the year. Assay results are awaited.

### **Mt Windsor – Kookaburra**

Soil sampling over Kookaburra has highlighted a highly anomalous zone of coincident Au, As, Sb, Pb and Bi over approximately 500m strike. Peak gold in soil response was 451ppb Au (Figure 6). Preliminary RC drilling below the gold anomalous trend (initially 2 holes) commenced at the end of the quarter.

A pronounced Cu-Mo soil anomaly (up to 1,318ppm Cu and 116.5ppm Mo in soils) is offset to the south-west of the gold anomaly and may suggest anomalous metal zonation around a buried porphyry system.

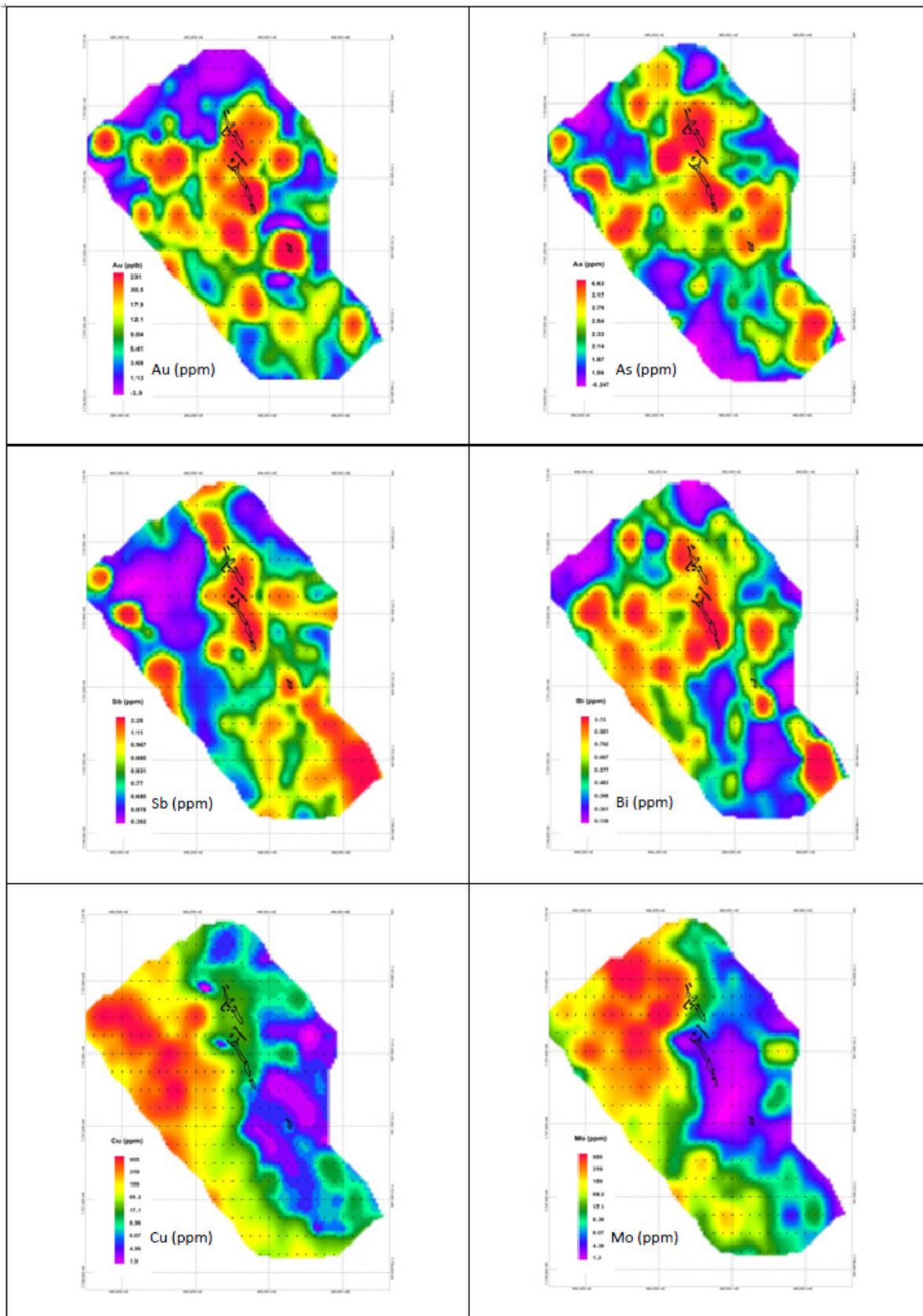


Figure 6: Imaged soil sampling results from the Kookaburra prospect, highlighting the outcropping auriferous lodes in black. Grid squares are 200m. Peak responses for imaged datasets are 451ppb Au; 10.3ppm As; 2.44ppm Sb; 2.46ppm Bi; 1,318ppm Cu; and 116.5ppm Mo.

## Nevada Projects (USA)



Figure 7: Angel Wing project location in Nevada USA

### Nevada - Angel Wing Joint Venture (USA) (Ramelius and Marmota (ASX: MEU) earning 70%)

Two phases of RC drilling was completed at Angel Wing during the quarter. The programmes consisted of seven holes (AW12-06 – AW12-12) for an aggregate 1,891.23m (Figure 8). A summary of completed drilling is tabled below.

Table 12: Angel Wing JV Exploration RC Drilling

Hole Id	GDA E	GDA N	Depth (m)	Az/Dip	Comments
AW12-06	742580	4619101	300.22	270/-70	Resistive trend west of Grass Hollow
AW12-07	743318	4621119	178.31	270/-60	Soil anomaly north of Grass Hollow
AW12-08	742629	4619177	333.71	090/-50	Grass Hollow intrusive
AW12-09	742834	4618752	147.83	270/-50	DaVinci Fault south of Grass Hollow
AW12-10	742580	4619101	297.18	360/-90	Resistive trend west of Grass Hollow
AW12-11	742630	4619178	304.80	090/-64	Grass Hollow intrusive
AW12-12	742621	4619177	329.18	268/-60	Resistive trend west of Grass Hollow

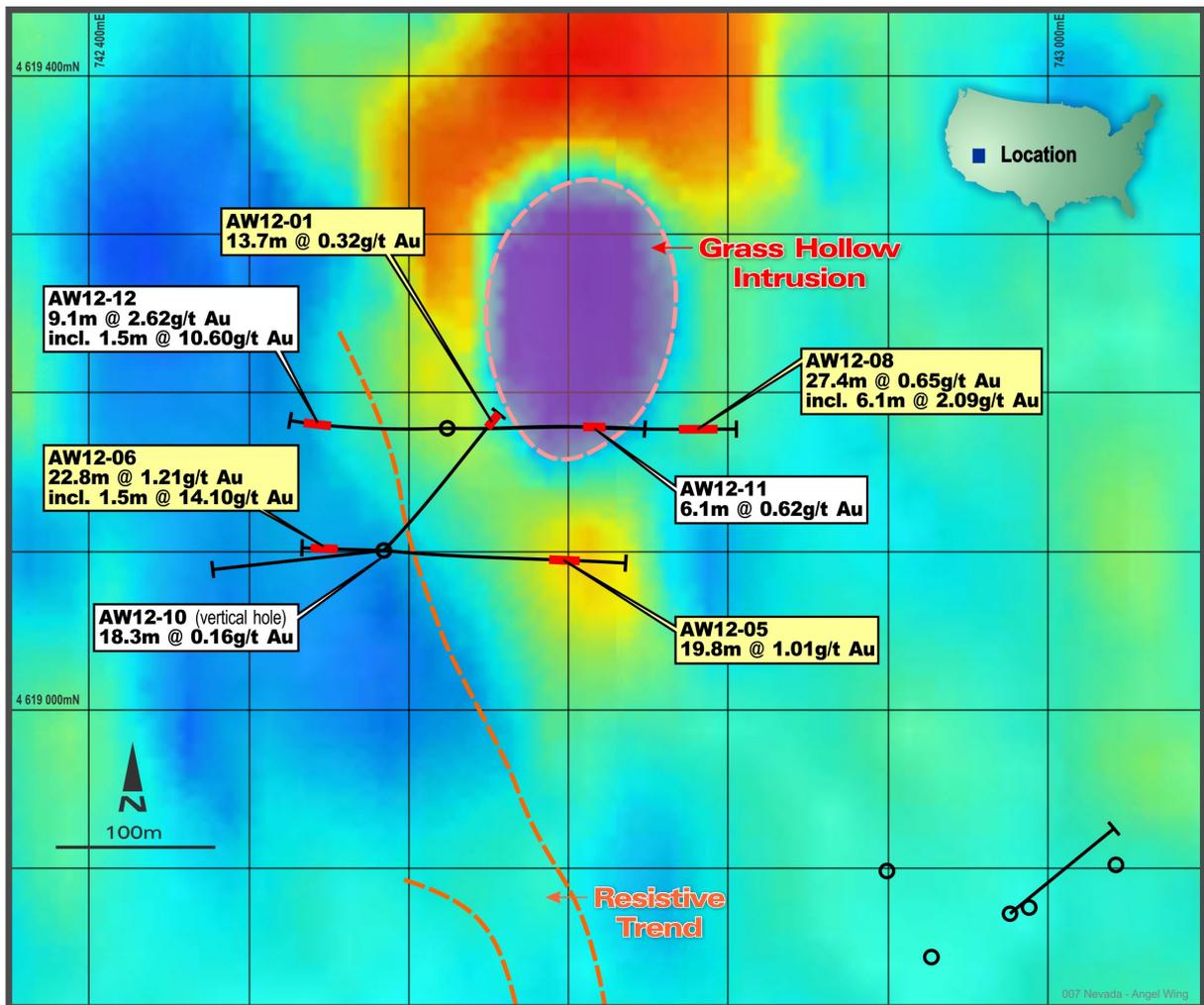


Figure 8: Plan view showing the spatial extent of anomalous drilling proximal to the Grass Hollow intrusion, over image of RTP 1VD ground magnetic data

Broad anomalous gold intersections of **22.86m at 1.21 g/t Au** including **1.52m at 14.15 g/t Au** and **27.43m at 0.65 g/t Au** including **6.10m at 2.09 g/t Au** (using a 0.10 g/t Au lower cut) were intersected in holes AW12-06 and AW12-08 respectively. These encouraging intersections represent anomalous lateral dispersion within highly permeable Tertiary conglomerates and decalcified Triassic limestone rocks stratigraphically below the outcropping Tertiary rhyolite tuffs that conceal the Grass Hollow rhyolite intrusion.

Follow up drilling confirmed the presence of anomalous gold mineralisation associated with the conglomerate – limestone unconformity. Best result was **9.14m at 2.62 g/t Au** including **4.57m at 4.98 g/t Au** in AW12-12 (Figure 9).

A complete list of gold anomalous drill hole intersections are presented in Appendix 2, where true widths are estimated at 90% of the reported down hole intersections.

Comparative anomalous 6m composite silver mineralisation (>1.0 g/t Ag); coincident with the dispersed gold interface anomaly report as follows:

- AW12-06: 30.48m @ 3.08 g/t Ag from 219.45m and 12.19m @ 1.78 g/t Ag from 274.32m
- AW12-08: 6m @ 2.13 g/t Ag from 158.49m and 91.44m @ 2.79 g/t Ag from 201.19m
- AW12-09: 6m @ 1.04 g/t Ag from 42.67m and 12.19m @ 1.28 g/t Ag from 91.44m
- AW12-10: 36.57m @ 1.87 g/t Ag from 213.36
- AW12-11: 79.25m @ 1.79 g/t Ag from 164.59m
- AW12-12: 73.15m @ 1.14 g/t Ag from 237.74m

The anomalous conglomerate-limestone interface remains open to the north, west, east and for 350m to the south but the source of the anomalous gold+silver response remains undefined. A deeper breccia related gold mineralised system along the margins of the non-magnetic rhyolite intrusion at Grass Hollow remains plausible along with the potential for high grade epithermal feeder structures related to the resistive and chargeable trends.

Step out drilling will be undertaken during the 2013 field season, after the northern hemisphere's winter recess.

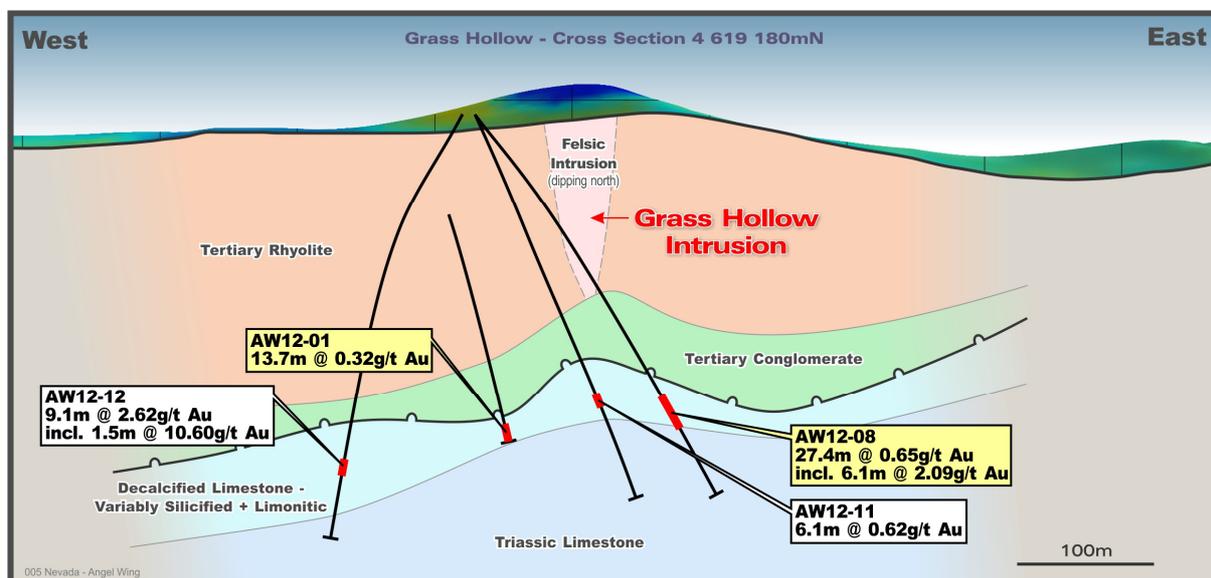


Figure 9: East west cross section through 4619180mN (NAD27) showing the distribution of anomalous gold within the drill traces. Mineralisation remains open in all directions

## CORPORATE

During the quarter Ramelius continued to progress the acquisition of the Vivien project from Gold Fields Ltd. Subsequent to quarter end formal documents were signed by both parties.

Gold sales for the September 2012 quarter were \$42.4M at an average price of \$1,591 / ounce.

Immediately following the end of the quarter, the Company announced that it had nominated Mr Mike Bohm to stand as a director at the Annual General Meeting of Shareholder to be held on 29 November 2012. Mr Bohm is a mining engineer and has extensive experience in a range of mines and commodities (refer RMS ASX Release dated 4 October 2012). The Company currently holds A\$50.6M in cash and \$4.9M of gold and has a 6.51% interest in Doray Minerals Limited (ASX: DRM) valued at \$5M.

**Appendix 1: Significant (>0.50 g/t Au) 1m RC drilling results for the Mt Magnet Gold Project WA**

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1268	581417	6895267	070/59	246	60	63	3	1.88
					71	76	5	1.89
					108	112	4	2.59
					Incl. 108	109	1	8.94
					176	181	5	1.56
					202	216	14	5.56
GXRC1269	581412	6895297	110/75	273	125	127	2	2.84
					233	237	4	4.73
					Incl. 235	237	2	8.54
					254	265	11	10.85
GXRC1270	581391	6895332	110/58	270	202	207	5	13.3
					254	259	5	21.17
					51	56	5	1.64
					59	62	3	1.20
					72	74	2	1.89
					83	84	1	3.40
					94	96	2	3.12
					114	115	1	3.75
					133	134	1	2.06
					147	149	2	1.58
					162	167	5	1.88
GXRC1271	581420	6895283	070/56	222	204	206	2	1.07
					213	215	2	2.56
					223	224	1	2.90
					240	252	12	12.14
					Incl. 240	245	5	24.06
					39	41	2	1.96
					44	46	2	2.57
					60	61	1	2.18
					66	67	1	1.96
					69	70	1	1.25
					153	171	18	4.66
Incl. 154	162	8	7.69					
169	171	2	2.37					
190	194	4	2.37					
Incl. 197	211	14	12.84					
197	207	10	16.66					
214	217	3	1.42					
GXRC1272	581395	6895280	070/75	318	172	176	4	1.28
					186	193	7	3.52
					Incl. 188	189	1	11.65
					200	205	5	1.00
					209	210	1	1.23
					213	214	1	5.55
					217	220	3	1.26
					226	252	26	2.68
					Incl. 250	251	1	19.65
					255	259	4	4.42
					Incl. 257	258	1	12.90
					265	276	11	5.39
					Incl. 266	272	6	8.29
294	312	18	2.97					
Incl. 306	307	1	19.80					
315	316	1	4.67					
GXRC1273	581421	6895283	070/54	204	154	166	12	5.11
					Incl. 154	156	2	22.35
					170	186	16	11.27
					Incl. 178	185	7	22.39
GXRC1274	581380	6895289	110/70	288	241	246	5	6.29
					Incl. 241	242	1	20.20
					263	265	2	6.79
					Incl. 263	264	1	12.25

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1275	581454	6895436	265/60	108 Incl.	<b>67</b> <b>68</b>	<b>80</b> <b>70</b>	<b>13</b> <b>2</b>	<b>4.05</b> <b>17.52</b>
GXRC1276	581454	6895496	250/60	246	179 194 207	180 195 210	1 1 3	4.67 3.72 0.70
GXRC1277	579833	6896419	250/-60	162	26 36	30 40	3 4	1.77 2.34
GXRC1278	579779	6896645	244/-65	198	27 33	28 37	1 4	3.07 0.99
GXRC1279	579599	6896692	250/-56	174	121	125	4	1.11
GXRC1280	579722	6896723	250/-55	108	40	43	3	1.15
GXRC1281	579775	6896742	250/-60	181	69 124 128 135	70 125 129 137	1 1 1 2	0.95 0.68 0.50 0.95
GXRC1282	579551	6896743	250/-60	198	1 65 90 <b>99</b> 105 113 130 141 155	2 66 92 <b>102</b> 106 126 133 150 156	1 1 2 <b>3</b> 1 13 3 9 1	0.98 0.64 0.59 <b>8.32</b> 0.63 0.73 0.81 0.71 0.69
GXRC1283	579342	6896790	220/-60	120	0 6 54 89	1 8 55 90	1 2 1 1	0.53 0.57 0.69 1.00
GXRC1284	578617	6897296	250/-60	180	107 157 166	108 159 167	1 2 1	3.82 4.29 3.60
GXRC1285	581734	6896880	270/-55	402	183	184	1	0.68
GXRC1286	579757	6896803	250/-60	60	0 34 38	3 35 39	3 1 1	2.25 0.73 0.92
GXRC1287	579758	6896790	250/-60	40	12 18 30	13 21 31	1 3 1	1.47 1.79 0.51
GXRC1288	579674	6896813	250/-60	50	0 9	1 12	1 3	3.28 0.74
GXRC1289	579621	6896927	250/-50	90	39 52 83	43 53 84	4 1 1	0.68 0.54 0.54
GXRC1290	579586	6896940	250/-60	50	10 24	12 26	2 2	6.65 0.70
GXRC1291	579450	6897060	250/-60	84	59 69	64 77	5 8	3.04 1.68
GXRC1292	579496	6896973	250/-50	50	15 22 32 38	16 23 34 39	1 1 2 1	0.71 0.64 0.75 0.76
GXRC1293	579419	6895881	300/-60	150	0 31 53 61 80 89 100 115 123	3 32 55 62 86 95 112 120 124	3 1 2 1 6 6 12 5 1	0.54 0.57 0.65 0.55 0.65 0.94 0.68 0.50 0.68
GXRC1294	579387	6895898	300/-60	70	0 24 47	1 36 54	1 12 7	0.76 0.60 0.98

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
					63	64	1	0.68
GXRC1295	581345	6895413	070/-64	216	178	179	1	1.63
					192	193	1	2.91
					198	201	3	0.43
					207	208	1	0.55
GXRC1296	581313	6895402	070/-60	228	87	88	1	0.54
					92	93	1	1.82
					180	181	1	0.98
					215	216	1	0.52
GXRC1297	581322	6895448	070/-50	139	123	124	1	0.97
					128	129	1	0.60
GXRC1298	581276	6895456	070/-60	210	80	81	1	0.70
GXRC1299	581265	6895470	070/-60	198	155	156	1	1.04
LVRV0027	581557	6904330	270/-50	180	117	122	5	2.89
LVRV0028	581564	6904330	270/-60	222	91	97	6	1.18
LVRV0029	581563	6904369	270/-60	222	142	148	6	1.21
					153	155	2	3.37
					190	195	5	1.27

Reported significant gold assay intersections (using a 0.5 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.5 g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.01 g/t Au. True widths are estimated to represent 66% of the reported down hole intersections. Assay results remain awaited for holes GXRC1281 to GXRC1299.

## Appendix 2: Anomalous (>0.10 g/t Au) 1m RC drilling results for the Angel Wing JV Project Nevada – USA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au	
AW12-06	742580	4619101	270/-70	300.22	137.16	138.68	1.52	0.17	
					164.60	166.12	1.52	0.11	
					167.64	169.16	1.52	0.10	
					187.46	188.98	1.52	0.36	
					<b>225.55</b>	<b>248.41</b>	<b>22.86</b>	<b>1.21</b>	
					Incl.	<b>236.22</b>	<b>237.74</b>	<b>1.52</b>	<b>14.15</b>
					251.46	268.22	16.76	0.27	
					272.80	286.51	13.71	0.32	
AW12-07	743318	4621119	270/-60	178.31				NSR	
AW12-08	742629	4619177	090/-50	333.71	156.97	158.49	1.52	0.15	
					160.02	163.06	3.04	0.17	
					213.36	214.88	1.52	0.17	
					220.98	222.50	1.52	0.24	
					225.55	230.12	4.57	0.15	
					Incl.	<b>248.41</b>	<b>275.84</b>	<b>27.43</b>	<b>0.65</b>
	<b>248.41</b>	<b>254.51</b>	<b>6.10</b>	<b>2.09</b>					
	291.08	292.60	1.52	0.11					
AW12-09	742834	4618752	270/-50	147.83	94.48	102.11	7.63	0.36	
AW12-10	742580	4619101	360/-90	297.18	214.88	216.40	1.52	0.13	
					233.17	251.46	18.29	0.16	
					277.37	278.89	1.52	0.11	
AW12-11	742630	4619178	090/-64	304.80	204.22	205.74	1.52	0.15	
					205.74	207.26	1.52	No sample	
					207.26	211.83	4.57	0.30	
					217.93	219.45	1.52	0.12	
					227.08	228.60	1.52	0.16	
					237.74	243.84	6.10	0.62	
					262.13	263.65	1.52	0.12	
AW12-12	742621	4619177	268/-60	329.18	243.84	246.88	3.04	0.27	
					<b>260.60</b>	<b>269.74</b>	<b>9.14</b>	<b>2.62</b>	
					Incl.	<b>262.13</b>	<b>266.70</b>	<b>4.57</b>	<b>4.98</b>
					Incl.	<b>263.65</b>	<b>265.17</b>	<b>1.52</b>	<b>10.6</b>

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
					278.89	280.41	1.52	0.24
					283.47	286.51	3.04	0.13
					300.23	301.75	1.52	0.57
					306.32	310.89	4.57	0.31

Reported anomalous gold assay intersections (using a 0.10 g/t Au lower cut) are calculated over a minimum down hole interval of 1.52m at plus 0.10 g/t gold and may contain up to 3.04m of internal dilution. NSR denotes no anomalous assays above 0.10g/t Au. BLD denotes below analytical detection. Gold determination was by Fire Assay using a 30 gram charge and AAS finish, with a lower limit of detection of 0.001 g/t Au. Trace element determination was by ICP-MS. True widths are estimated to represent 90% of the reported down hole intersections. No sample, refers to a sample lost in transit and will be recollected.

Comparative 6m composite silver (Ag) analyses (using 1.0 g/t Ag lower cut and up to 12m internal dilution)

AW12-06: 30.48m @ 3.08 g/t Ag from 219.45 – 286.51m and 12.19m @ 1.78 g/t Ag from 274.32 – 286.51m

AW12-07: No significant results greater than 1.0 g/t Ag

AW12-08: 6.10m @ 2.13 g/t Ag from 158.49 – 164.59m and 91.44m @ 2.79 g/t Ag from 201.19 – 292.61m

AW12-09: 6.10m @ 1.04 g/t Ag from 42.67 – 48.77m and 12.19m @ 1.28 g/t Ag from 91.44 – 103.63m

AW12-10: 36.57m @ 1.87 g/t Ag from 213.36 – 249.93m

AW12-11: 79.25m @ 1.79 g/t Ag from 164.59m – 243.84m

AW12-12: 73.15m @ 1.14 g/t Ag from 237.74m – 310.89m

**The Information in this report that relates to Exploration Results is based on information compiled by Kevin Seymour.**

**Kevin Seymour is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person. Kevin Seymour 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 mineral resources, ore reserves and estimated mine grade is based on information compiled by Rob Hutchison.**

**Rob Hutchison is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which 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. 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.**