



ASX RELEASE

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

29 October 2012

ISSUED CAPITAL

Ordinary Shares: 336M

DIRECTORS

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

www.rameliusresources.com.au
info@rameliusresources.com.au

RAMELIUS RESOURCES LIMITED

Registered Office

Suite 4, 148 Greenhill Road
Parkside, Adelaide
South Australia 5063
Tel +61 8 8271 1999
Fax +61 8 8271 1988

Operations Office

Level 1, 130 Royal Street
East Perth WA 6004
Tel 08 9202 1127
Fax 08 9202 1138

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) |
|-------------------|---------------------|-------------------|---------------------|-------------------|---------------------------|---------------------------|--------------------|
| Mt Magnet | 452,200 | 366,128 | 1.11 | 90.9 | 11,831 | 12,173 | 1,203 |
| Wattle Dam | 65,503 | 47,936 | 5.29 | 97.2 | 7,928 | 7,714 | 1,168 |
| Total* | 517,703 | 414,064 | 1.59 | 91.6 | 19,759 | 20,066 | 1,188 |

* 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.

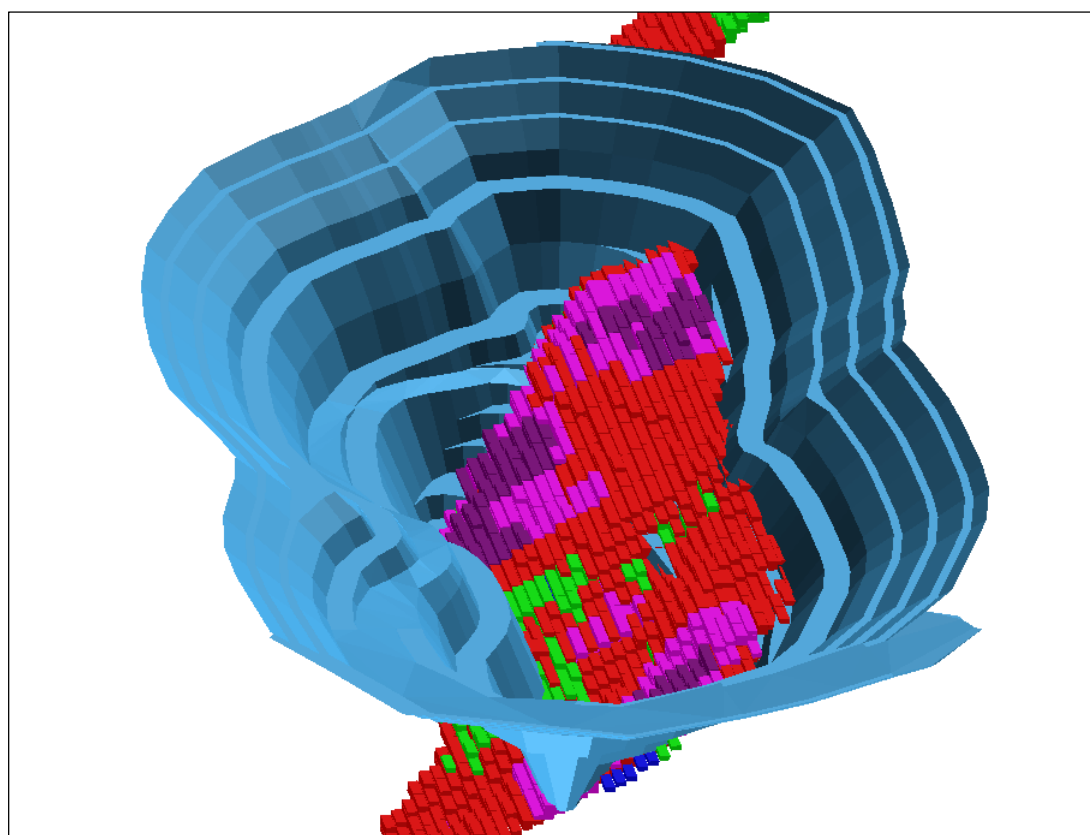


Figure 2: Coogee Resource Model and Pit Design

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.

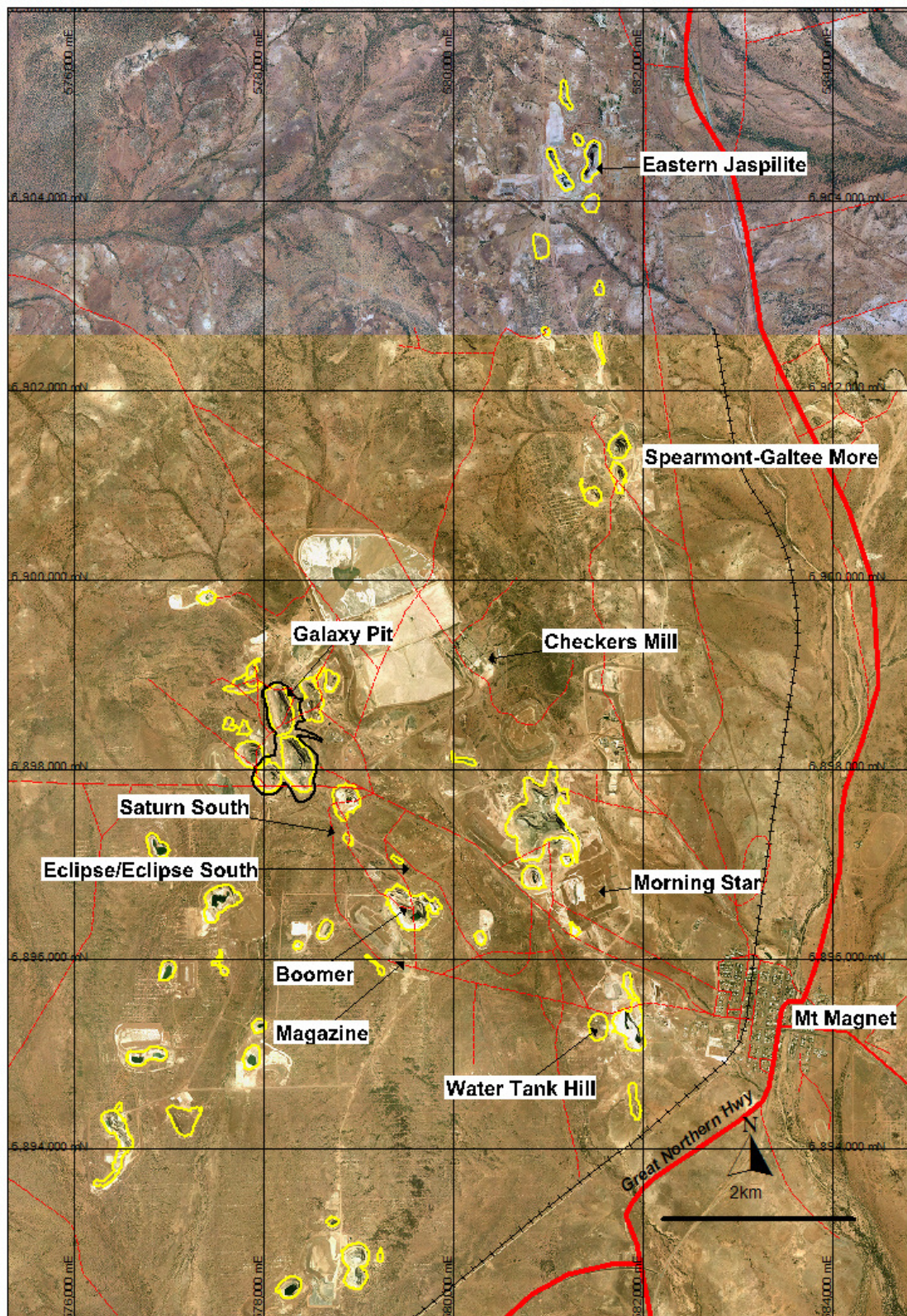


Figure 3: Locality plan of exploration drill targets within Mt Magnet gold project

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.

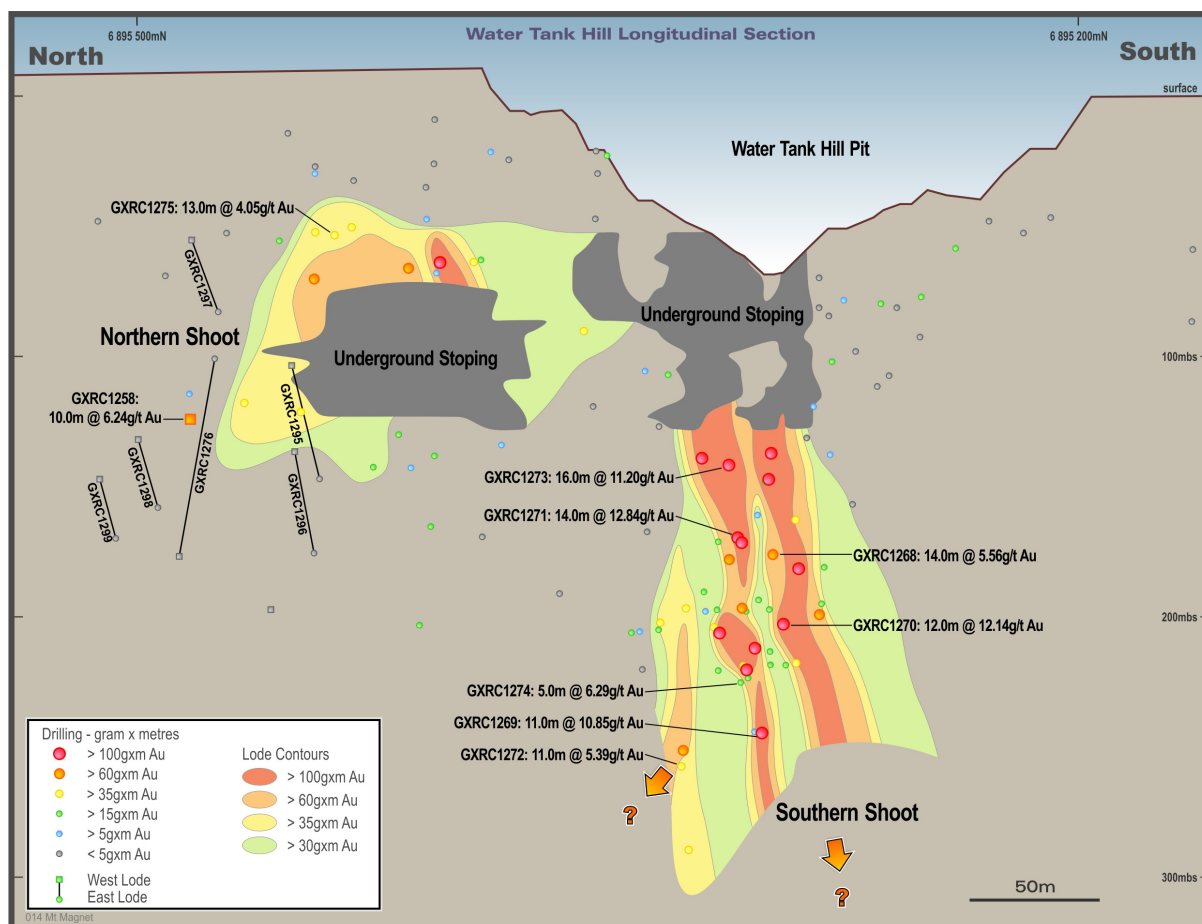


Figure 4: Water Tank Hill longitudinal section, looking east.

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%)

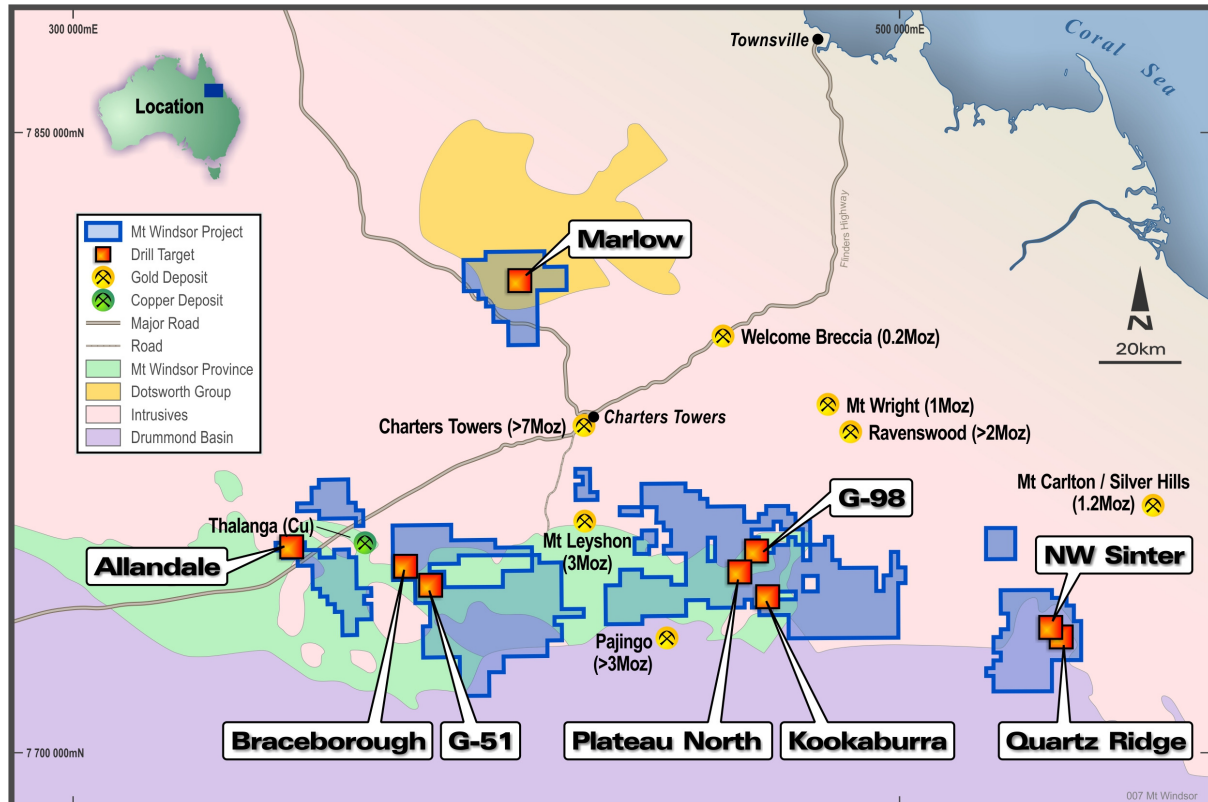


Figure 5: Mt Windsor JV Project tenements

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.

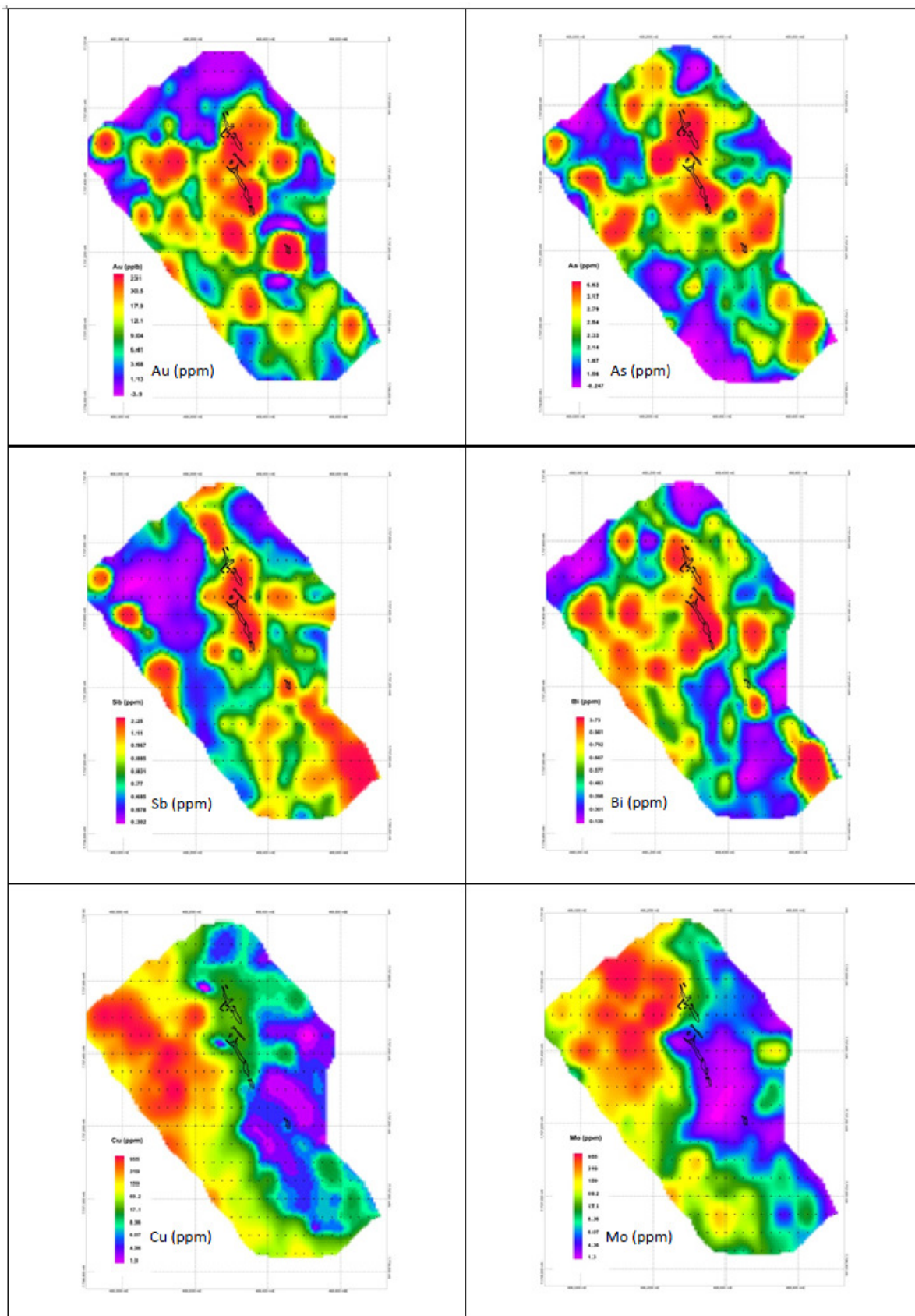


Figure 6: Imaged soil sampling results from the Kookaburra prospect, highlighting the outcropping auriferous lodes in black. Grid squares are 200m. Peak responses for imaged datasets are 451ppb Au; 10.3ppm As; 2.44ppm Sb; 2.46ppm Bi; 1,318ppm Cu; and 116.5ppm Mo.

Nevada Projects (USA)

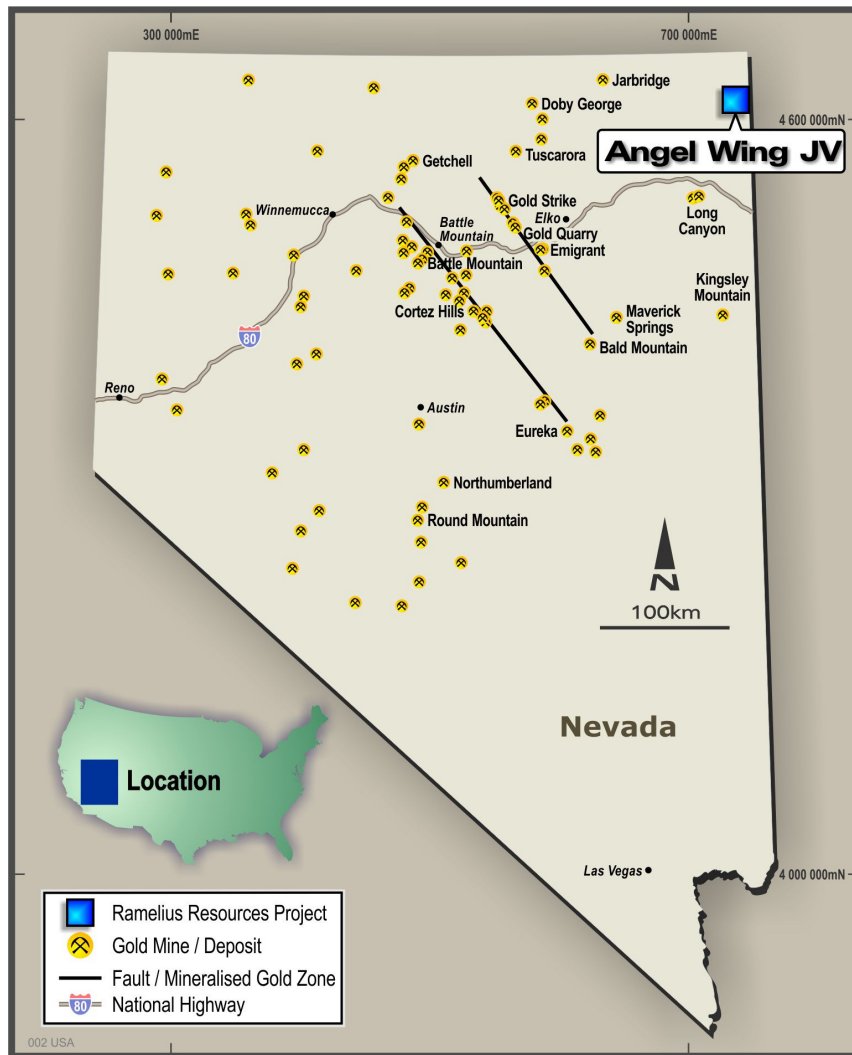


Figure 7: Angel Wing project location in Nevada USA

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 |

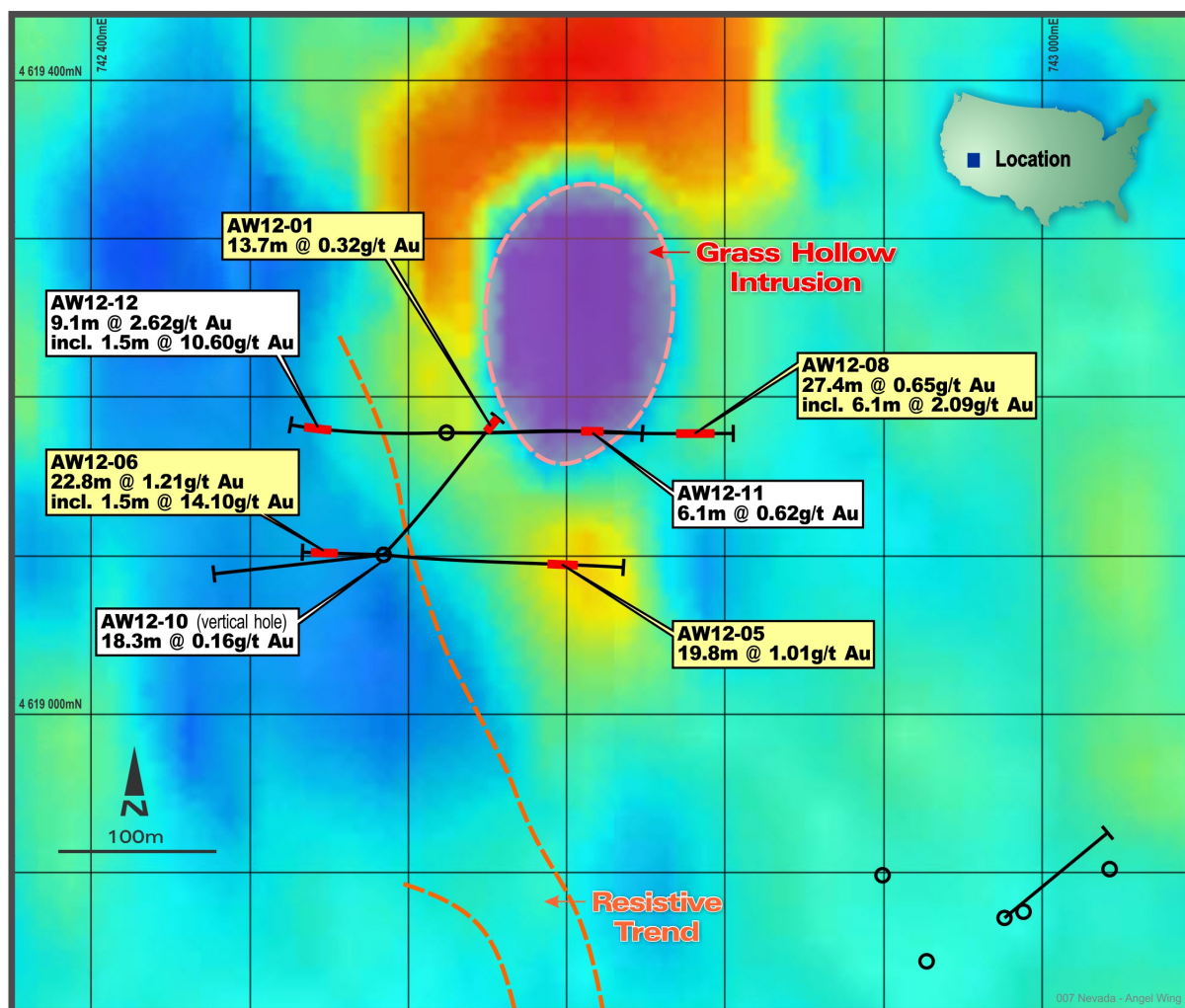


Figure 8: Plan view showing the spatial extent of anomalous drilling proximal to the Grass Hollow intrusion, over image of RTP 1VD ground magnetic data

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.

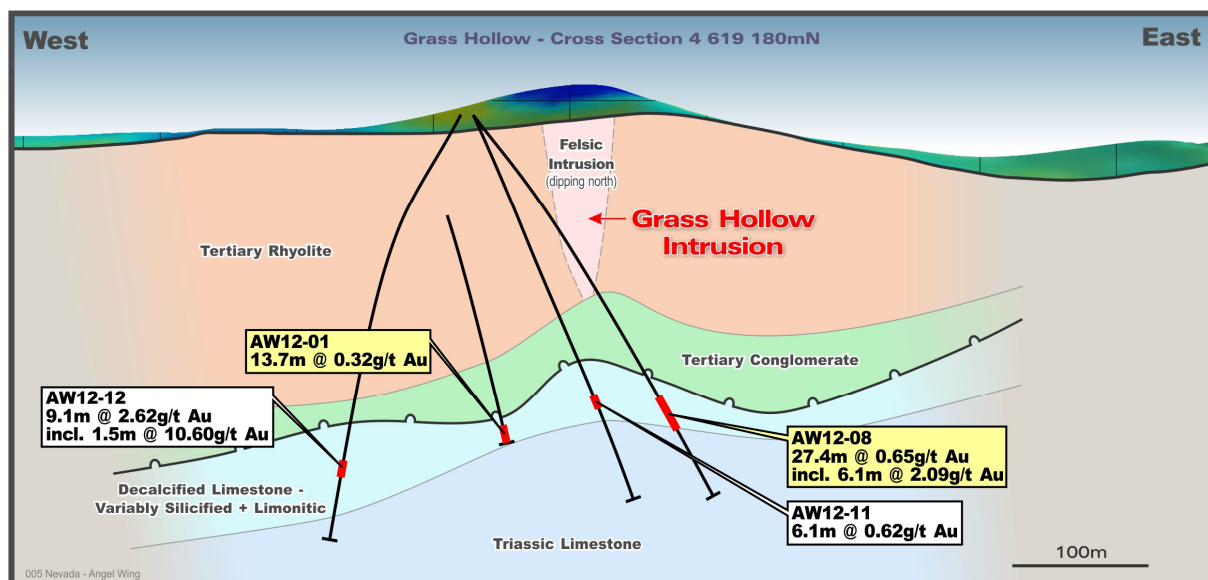


Figure 9: East west cross section through 4619180mN (NAD27) showing the distribution of anomalous gold within the drill traces. Mineralisation remains open in all directions

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 |
| | | | | Incl. | 202 | 207 | 5 | 13.3 |
| 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 |
| | | | | Incl. | 254 | 259 | 5 | 21.17 |
| GXRC1270 | 581391 | 6895332 | 110/58 | 270 | 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 |
| | | | | | 204 | 206 | 2 | 1.07 |
| | | | | | 213 | 215 | 2 | 2.56 |
| | | | | | 223 | 224 | 1 | 2.90 |
| | | | | | 240 | 252 | 12 | 12.14 |
| | | | | | 240 | 245 | 5 | 24.06 |
| | | | | Incl. | | | | |
| GXRC1271 | 581420 | 6895283 | 070/56 | 222 | 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 |
| | | | | Incl. | 153 | 171 | 18 | 4.66 |
| | | | | | 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 |
| | | | | | 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 |
| | | | | Incl. | 226 | 252 | 26 | 2.68 |
| | | | | | 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 |
| | | | | | 154 | 156 | 2 | 22.35 |
| | | | | Incl. | 170 | 186 | 16 | 11.27 |
| | | | | | 178 | 185 | 7 | 22.39 |
| GXRC1274 | 581380 | 6895289 | 110/70 | 288 | 241 | 246 | 5 | 6.29 |
| | | | | | 241 | 242 | 1 | 20.20 |
| | | | | Incl. | 263 | 265 | 2 | 6.79 |
| | | | | | 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. | 67 68 | 80 70 | 13 2 | 4.05 17.52 |
| 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 99 105 113 130 141 155 | 2 66 92 102 106 126 133 150 156 | 1 1 2 3 1 13 3 9 1 | 0.98 0.64 0.59 8.32 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 |
| | | | | | 225.55 | 248.41 | 22.86 | 1.21 |
| | | | | | 236.22 | 237.74 | 1.52 | 14.15 |
| | | | | | 251.46 | 268.22 | 16.76 | 0.27 |
| | | | | | 272.80 | 286.51 | 13.71 | 0.32 |
| | | | | Incl. | | | | |
| 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 |
| | | | | | 248.41 | 275.84 | 27.43 | 0.65 |
| | | | | | 248.41 | 254.51 | 6.10 | 2.09 |
| | | | | | 291.08 | 292.60 | 1.52 | 0.11 |
| | | | | Incl. | | | | |
| 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 | |
| | | | | | 217.93 | 219.45 | 1.52 | |
| | | | | | 227.08 | 228.60 | 1.52 | |
| | | | | | 237.74 | 243.84 | 6.10 | |
| | | | | | 262.13 | 263.65 | 1.52 | |
| | | | | | | | | 0.12 |
| AW12-12 | 742621 | 4619177 | 268/-60 | 329.18 | 243.84 | 246.88 | 3.04 | 0.27 |
| | | | | | 260.60 | 269.74 | 9.14 | 2.62 |
| | | | | | 262.13 | 266.70 | 4.57 | 4.98 |
| | | | | | 263.65 | 265.17 | 1.52 | 10.6 |

| <i>Hole Id</i> | <i>Easting</i> | <i>Northing</i> | <i>Az/Dip</i> | <i>F/Depth (m)</i> | <i>From (m)</i> | <i>To (m)</i> | <i>Interval (m)</i> | <i>g/t Au</i> |
|----------------|----------------|-----------------|---------------|------------------------|-----------------|---------------|---------------------|---------------|
| | | | | | 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.