RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

21 January 2013

ISSUED CAPITAL

Ordinary Shares: 337M

DIRECTORS

Chairman:
Robert Kennedy
Non-Executive Directors:
Kevin Lines
Mike Bohm
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

21 January 2013
For Immediate Release

Quarterly Report for the Period Ending 31 December 2012

HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Group quarterly fine gold production of 20,231 ounces at a cash cost of A$1,019 per ounce of gold produced
- Mt Magnet increased fine gold production by 18% to 14,433 ounces of gold (Sept: 12,173) at a cash cost of A$1,199 (Sep: A$1,203). Recovered gold production increased 25% to 14,742 ounces (Sep: 11,831)
- Mining Proposal and Project Management Plan approved for the Western Queen South project with site set up activities to commence in January 2013.
- Wattle Dam produced 5,798 fine ounces of gold (Sept: 7,714) at a cash cost of A$571 (Sept: A$1,168)
- Completed formal documentation to purchase the Vivien gold project with settlement expected in the March 2013 quarter
- Further encouraging results from infill drilling at Mt Magnet (Perseverance) including 23m @ 6.18 g/t Au and 33m @ 4.2 g/t Au

HIGHLIGHTS – EXPLORATION

- Further significant high grade gold intersections at Mt Magnet (Water Tank Hill) including:
  - 11m @ 15.83 g/t Au in drill hole GXRC 1300;
  - 19m @ 9.37 g/t Au in drill hole GXRC 1305;
  - 16m @ 12.0 g/t Au in drill hole GXDD 0036; and
  - 20m @ 12.1 g/t Au in drill hole GXDD 0036;
  - 9.2m @ 13.0 g/t Au in drill hole GXDD 0038;
  - 24m @ 13.62 g/t Au in drill hole GXRC 1309;
- Exploration at the Mt Windsor JV (QLD) has identified a copper-molybdenum+gold porphyry target which will be drilled in the first half of 2013

HIGHLIGHTS – CORPORATE

- Quarterly gold sales of $34.67M at an average price of A$1,650 per oz
- Cash and gold on hand of $A50M and equity investments of A$5.6M

COMMENTARY

The Company produced 20,231 fine ounces of gold for the quarter at a cash cost of $1,091 per ounce. Production was in line with the previous quarter as Mt Magnet increases production and Wattle Dam production winds down. A similar production profile is expected for the March and June 2013 quarters.

At Mt Magnet, recovered gold production was 14,742 ounces of gold which was a significant increase on the previous quarter and very close to guidance. Cash cost per ounce fell to A$1,199 per ounce but was adversely affected by higher milling costs as a result of a longer than expected major mill maintenance shutdown in December 2012. As stated in the last quarterly report, the mine has relied on feeding a proportion of low grade material until the end of the December 2012 quarter, at which time enough higher grade ore became available to fill the mill at the nameplate 1.7mtpa rate. Production guidance for Mt Magnet for the March 2013 quarter is 17,000 ounces.

A review of grade reconciliation was conducted at Mt Magnet by independent consultants, Golder Associates. The review concluded that there is potential to increase milled grade through modified grade control and blasting procedures.

A Project Management Plan was submitted during the quarter for the Western Queen South project and approval to commence mining was granted on the 17th January 2013. Site activities will commence in January 2013. It is expected that Western Queen South will produce 23,000 ounces in the 2013/14 financial year, increasing production at Mt Magnet to 100,000 ounces in that year.

At Wattle Dam, mining was completed in October 2012. Gold production was 5,809 ounces for the quarter at a cash cost of $571 per ounce. By the end of the quarter the Wattle Dam site had been dismantled and rehabilitated. Gold production guidance from remaining Wattle Dam ore for the March 2013 quarter is 3,500 ounces.

A Mining Proposal was prepared for the Coogee project, and subject to Board and statutory approvals, mining is expected to commence in the June quarter 2013. Coogee ore will be treated at the Company's Burbanks gold plant.

Exploration during the quarter was primarily focused at Mt Magnet with further significant intersections received from drilling at Water Tank Hill and Perseverance. At Water Tank Hill, further drilling will be completed in the March 2013 quarter, with the expectation that an initial resource estimate can be released early in the June 2013 quarter. Preliminary metallurgical test work indicates recoveries greater than 97%, with a very high gravity recoverable gold component of 75%.

In north Queensland the Mt Windsor JV (RMS earning 60%) has identified a copper-molybdenum+gold porphyry target that will be drilled in the first half of 2013.

Cash and gold on hand at the end of the quarter was $50M. During the quarter the Company invested $10M in waste stripping, $3M on exploration and resource drilling, $2M on other capital and $1M on additional shares in Doray Minerals Limited (ASX: DRM) *acquired under a rights issue at $0.75 cents per share.*

PRODUCTION SUMMARY

Table 1: Gold Production

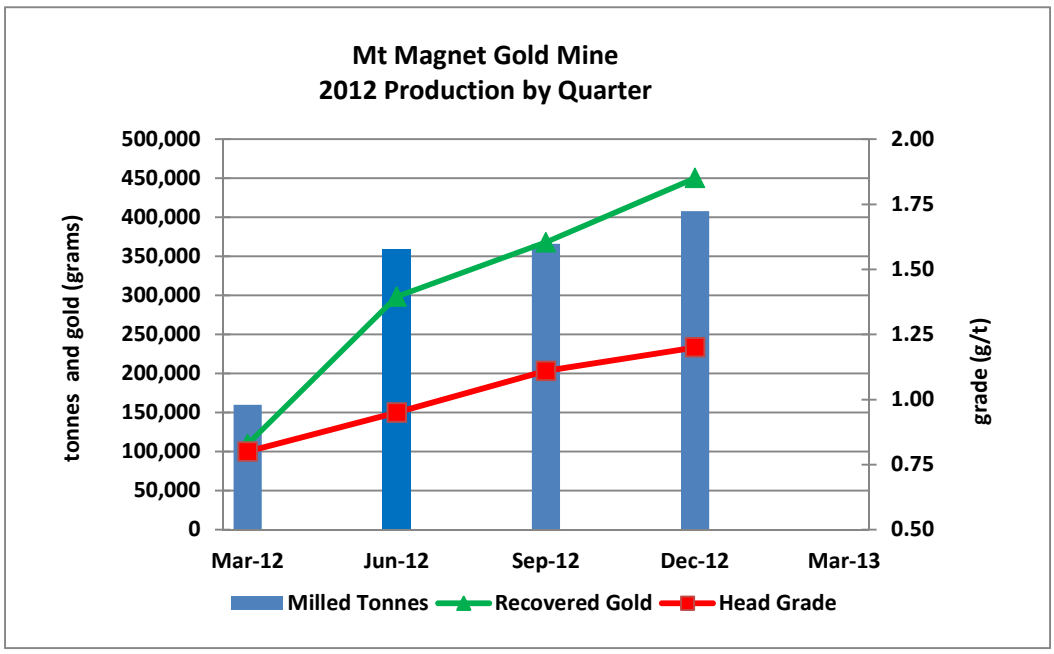
Dec 2012 Quarter	Mine Production (t)	Milled Tonnes (t)	Head Grade (g/t Au)	Gold Recovery (%)	Production (recovered ounces)	Fine Gold Production (ounces)	Cash Cost* (A$ /ounce)
Mt Magnet	492,052	407,877	1.20	94	14,742	14,433	1,199
Wattle Dam	9,828	47,773	3.95	96	5,809	5,798	571
Total	**501,880**	**455,650**	**1.49**	**94.1**	**20,551**	**20,231**	**1,019**

MT MAGNET GOLD MINE (WA)

Production at Mt Magnet improved significantly over the quarter. Mined ore production from the Galaxy area (Saturn, Mars and Titan pits) was 492,052 tonnes, compared to 452,200 tonnes in the September 2012 quarter.

Milled tonnes for the quarter were 407,877 tonnes at a head grade of 1.2 g/t Au, up 11% from 366,128 tonnes at 1.1 g/t Au in the previous quarter. Milled gold production for the quarter increased by 25% to 14,742 ounces from 11,831 ounces in the September 2012 quarter.

Table 2: Production by Quarter



Total material movement was reduced for the quarter due to a combination of weather events and slower mining in fresh rock. Total material movement for the quarter was 1,490,000 BCM compared to 1,820,000 BCM in the previous quarter.

A planned four day mill maintenance shutdown was conducted in December 2012. This planned shutdown, the 1st major shutdown since recommissioning, included a SAG mill reline and other maintenance works. Some overrun of the shutdown period, combined with a slower than expected ramp up in tonnage immediately following the shutdown, saw gold production fall slightly below guidance for the quarter.

Since 1 July 2012, the Mt Magnet project has produced 26,606 ounces of gold, which is significantly more gold than both the depleted reserve (17,458 ounces) and the depleted resource (21,674 ounces) for the same period, albeit at a lower overall grade. The reconciliation of total gold is positive for the project; however the Company is conscious of the need to keep improving the reconciled mill grade.

In December 2012, independent consultants, Golder Associates were engaged to conduct a review of grade control practices at Mt Magnet as part of a process to increase the reconciled mill grade at the project.

The review has concluded that there is potential to increase mill grade through modified grade control and blasting practices. An action plan to modify grade control and blasting practices in order to improve milled head grade will be implemented during the March 2013 quarter.

This potential to increase head grade through changes to grade control and mining practices will benefit the project through higher grades and increased production and lower the cost per ounce produced.

Figure 1: Galaxy cutback – Saturn South Area with Titan in background

WATTLE DAM GOLD MINE (WA)

Underground mining at Wattle Dam was completed in October 2012. Milling of Wattle Dam stockpiled ore will continue until the March 2013 quarter. Stockpiled ore grades will generally decrease as higher value stockpiles are processed first.

Burbanks milling returned grades within expectations over the quarter, with gold production slightly below guidance. Mill production for the quarter was 47,773 tonnes at a head grade of 3.95 g/t gold. Costs however, have reduced significantly with the completion of mining and milling of remnant stockpiles is still profitable.

The Wattle Dam site was decommissioned during November and December 2012. All infrastructure was removed and the site rehabilitated to a high standard. Some offices and infrastructure have been moved to Mt Magnet for use at the Western Queen South project, while underground items have been placed in storage for future potential underground projects.

Ramelius is currently proceeding with a number of new options to replace Wattle Dam production from the second half of 2013, including the potential development of the Coogee project.

Figure 2: Ripping and seeding at Wattle Dam as part of rehabilitation works

DEVELOPMENT

Galaxy Resource Drilling

Eleven additional RC resource definition drillholes were drilled in and around the existing Perseverance pit. This drilling completed the infill program for this pit. Significant results included **33m @ 4.20g/t** from

110m and **23m @ 6.18g/t** from 115m. Detailed information and true widths are detailed in Table 2 below. The Perseverance pit sits immediately above the Hill 50 underground mine.

Table 3: Perseverance drillhole results

Hole Id	*Easting*	*Northing*	*RL*	*Az/Dip*	*F/Depth (m)*	*From (m)*	*To (m)*	*Interval (m)*	*True Width (m)*	*g/t Au*
GXRC0322	578505.0	6898822.5	397.4	028/-66	150	-	-	-	-	NSR
GXRC0323	578500.6	6898823.5	397.3	353/-55	146	58	79	21	8	2.64
GXRC0324	578498.0	6898816.6	397.4	246/-54	95	95	111	16	13	1.50
GXRC0325	578491.2	6898752.5	414.2	269/-62	132	67	76	9	5	6.52
GXRC0326	578516.9	6898785.0	403.2	249/-62	195	110	143	33	25	4.20
GXRC0327	578516.7	6898785.8	403.1	260/-59	135	109	119	10	7.5	1.53
GXRC0328	578510.8	6898720.5	406.8	247/-51	108	16	21	5	3.5	3.55
GXRC0329	578445.6	6898829.8	419.1	258/-66	96	-	-	-	-	NSR
GXRC0330	578445.4	6898828.5	418.9	226/-71	109	80	103	23	13	6.18
GXRC0331	578445.2	6898830.4	419.1	297/-65	168	115	154	39	17	2.93
GXRC0332	578614.9	6898834.2	454.2	250/-50	180	-	-	-	-	NSR

*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. NSR is no significant result.

Most holes targeted the main Hill 50 BIF unit. GXRC0322, 0323 and 0332 targeted the smaller Perseverance BIF. Hole GXRC022 missed the BIF unit and cross-cutting felsic units stoped out the BIF position in GXRC0332.

Many of the holes intersected stope or development voids and the positions of these agreed well with the current void model. Only one hole intersected a significant stope void outside the current stope model. An updated resource model was also generated in December 2012 and agrees well with the previous resource. Further reserve evaluation work will be undertaken in-house using this model.

Mt Magnet Resource Drilling

RC drilling infill/extension programs are planned for the Morning Star, O'Meara and Golden Stream open-pit deposits within the Mt Magnet field in the first quarter of 2013. This drilling will assist in modelling and evaluation of further resource/reserve areas for mine planning.

WESTERN QUEEN SOUTH PROJECT (WA)

Progress was made for several approvals including the Project Management Plan and Clearing Permits. The Mining Proposal was approved by the Department of Mines and Petroleum and Ramelius expects to commence activities at Western Queen South in the third week of January, 2013.

COOGEE PROJECT (WA)

Further progress was made on the Coogee project, with agreements made with neighbouring tenement holders completed in respect to the site access miscellaneous license. A mining proposal is expected to be submitted in the March 2013 quarter.

EXPLORATION SUMMARY

Exploration during the quarter was conducted at Mt Magnet and at the Mt Windsor joint venture project in North Queensland.

Total exploration expenditure for the quarter was $3M, of which $2M was expended at Mt Magnet and $1M was expended at other projects.

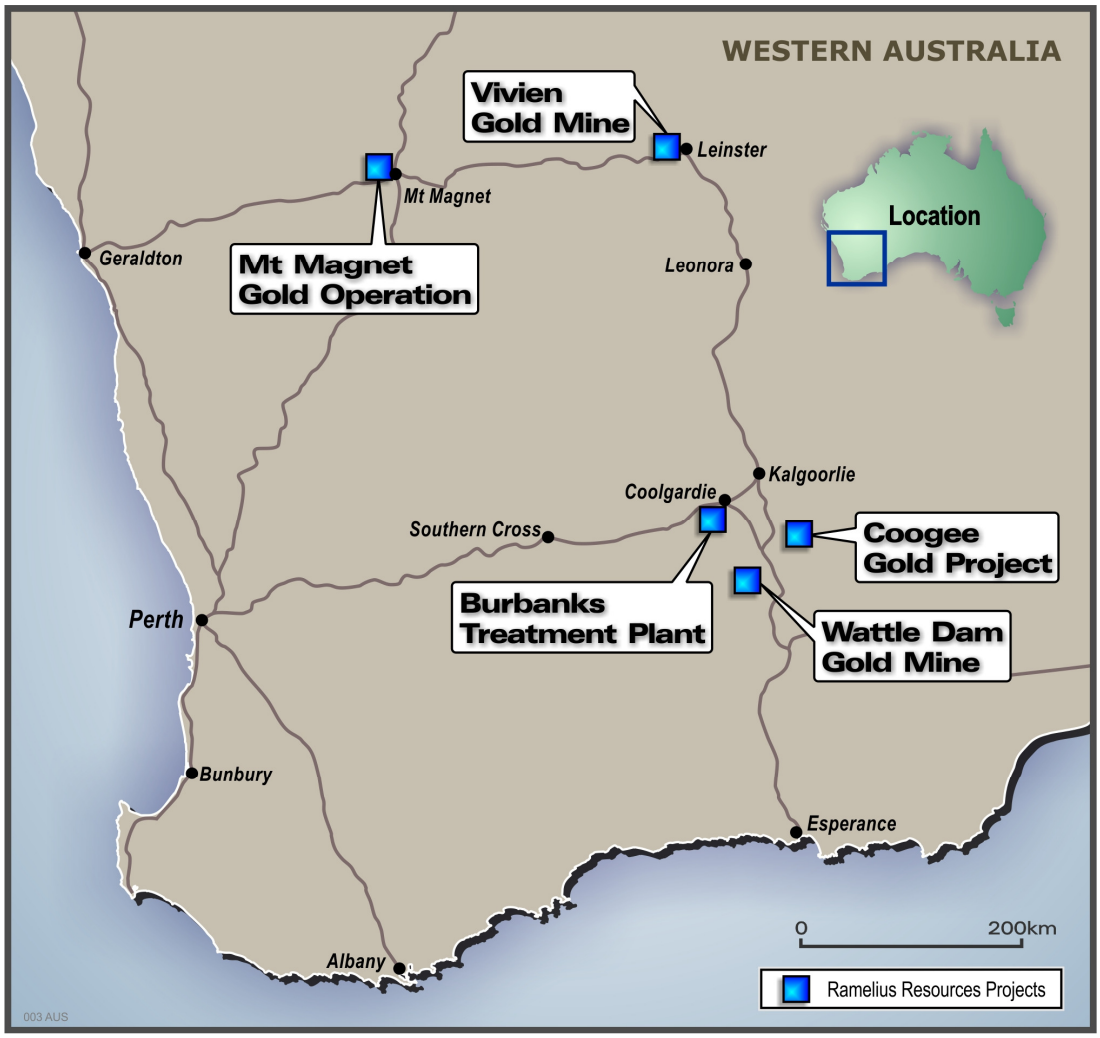


Figure 4: Locality plan of Western Australian projects

MT MAGNET GOLD PROJECT (WA) (Ramelius 100%)

Water Tank Hill

Ramelius completed a total of 17 RC drill holes and 4 diamond drill holes for an aggregate 5,065.5m at Mt Magnet during the quarter. The drilling was focused on the plunge projection of the high grade shoot below the Water Tank Hill pit (Figure 6). A summary of completed drilling is tabled below.

Figure 5: Locality plan of Water Tank Hill relative to the Galaxy pit and Checkers Mill at Mt Magnet

Table 4: Mt Magnet Exploration RC and Diamond Drilling

Hole Id	*GDA E*	*GDA N*	*Depth (m)*	*Az/Dip*	*Comments*
GXRC1300	581406	6895275	246	070/-60	Water Tank Hill – Southern Shoot
GXRC1301	581452	6895335	149	060/-50	Water Tank Hill – Southern Shoot
GXRC1302	581418	6895242	228	070/-59	Water Tank Hill – Southern Shoot
GXRC1303	581405	6895306	237	070/-55	Water Tank Hill – Southern Shoot
GXRC1304	581371	6895283	96	088/-70	Hole Abandoned
GXRC1305	581372	6895283	300	088/-70	Water Tank Hill – Southern Shoot
GXRC1306	581372	6895285	126	070/-70	Hole Abandoned
GXRC1307	581373	6895285	132	070/-70	Hole Abandoned
GXRC1308	581361	6895265	348	070/-70	Water Tank Hill – Southern Shoot
GXRC1309	581639	6895336	342	250/-50	Water Tank Hill – Southern Shoot
GXRC1310	581363	6895340	72	157/-68	Hole Abandoned
GXRC1311	581365	6895339	96	117/-68	Hole Abandoned
GXRC1312	581367	6895288	144	095/-70	Hole Abandoned
GXRC1313	581348	6895302	346	070/-70	Water Tank Hill – Southern Shoot
GXRC1314	581365	6895285	312	070/-64	Water Tank Hill – Southern Shoot
GXRC1315	581294	6895292	396	070/-70	Water Tank Hill – Southern Shoot
GXRC1316	581269	6895315	426	070/-72	Water Tank Hill – Southern Shoot
GXDD0036	581635	6895374	411.5	070/-55	Water Tank Hill – Southern Shoot
GXDD0037	581410	6895293	60*	250/-56	Water Tank Hill – Southern Shoot
GXDD0038	581399	6895267	282.4	070/-55	Water Tank Hill – Southern Shoot
GXDD0039	581397	6895265	315.6	070/-76	Water Tank Hill – Southern Shoot

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

Highly encouraging intersections including **11m at 15.83 g/t Au** from 224m in GXRC1300, **19m at 5.98 g/t Au** from 195m in GXRC1302, **19m at 9.37 g/t Au** from 261m in GXRC1305, **32m at 4.30 g/t Au** from 269m in GXRC1308, **16m at 12.00 g/t Au** from 256m and **20m at 12.10 g/t Au** from 292m in GXDD0036, **9.2m at 13.00 g/t Au** from 250.5m in GXDD0038, **19m at 6.53 g/t Au** from 194m and **24m at 13.62 g/t Au** from 289m in GXRC1309 plus **26m at 5.28 g/t Au** from 253m in GXRC1314 confirm the continuity of high grade gold mineralisation at depth (Figure 6).

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 in the top 200m below surface.

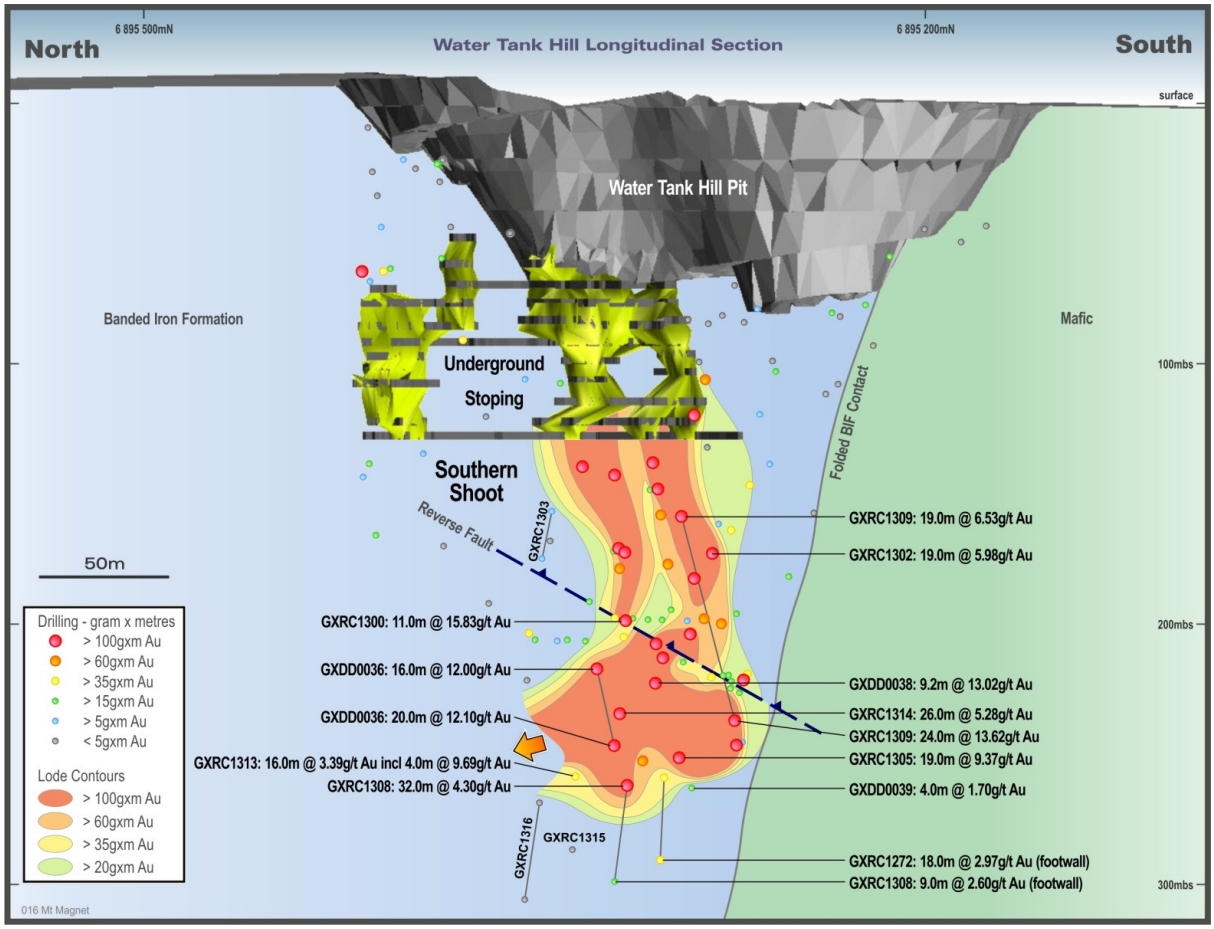


Figure 6: Water Tank Hill – Southern Shoot longitudinal section, looking east.

Below 200m the high grade shoots are displaced by a low angle reverse fault (Figure 6). From here the shoots are oriented parallel with the plane of the fault and plunge gently to the northwest. Gold mineralisation remains open to the northwest.

Preliminary metallurgical gravity separation and cyanide leach testwork on the high grade gold mineralisation reveals excellent gold recoveries (>97%) with over 75% of the gold recoverable as gravity gold.

Further drill testing is planned for the March 2013 quarter and drilling results will be released when they become available. An initial resource is expected to be released in the June 2013 quarter.

MT WINDSOR GOLD PROJECT (QLD) (Ramelius earning 60%)

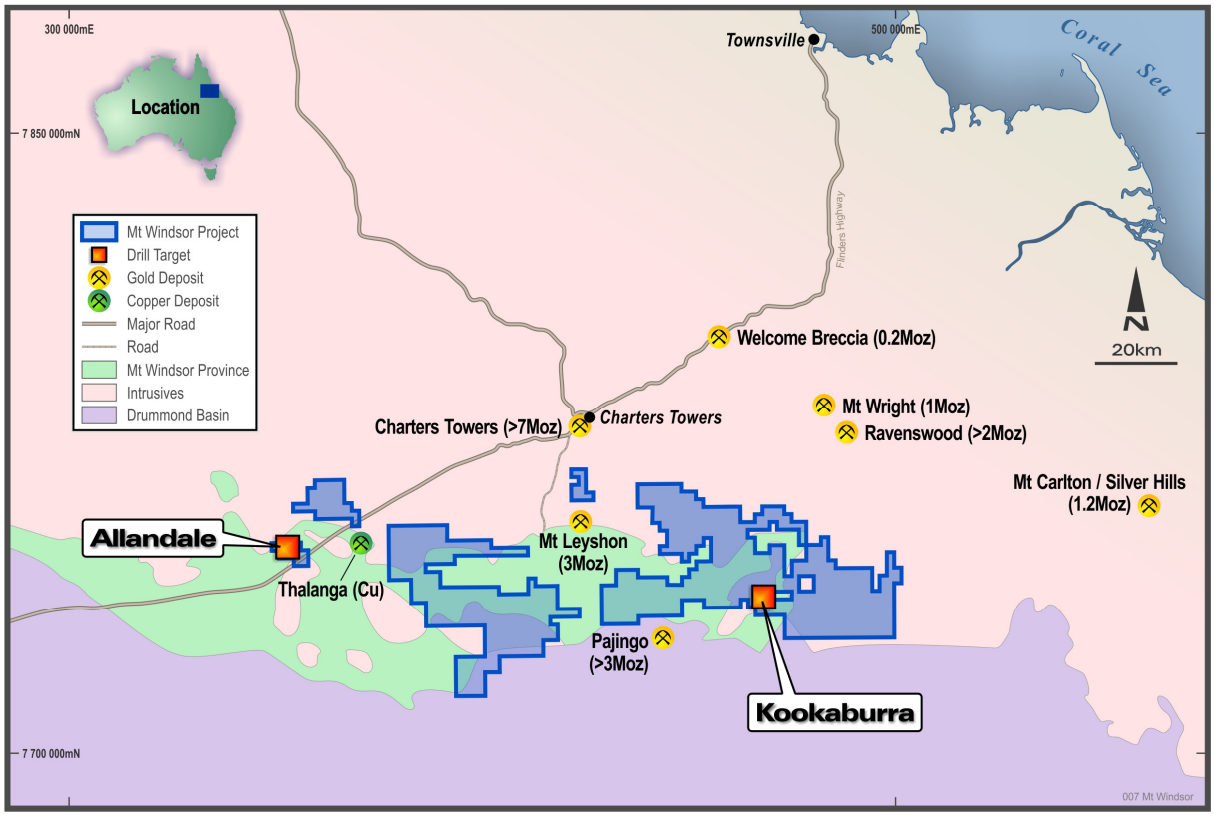


Figure 7: Mt Windsor JV Project tenements

Forty seven Aircore holes and seven RC holes were drilled for an aggregate 3,944m over the Mt Windsor JV project during the quarter. Disappointing results (<0.5 g/t Au) were returned from this programme and the drilling reported in September 2012. Consequently twelve of the Mt Windsor JV project leases were returned to Liontown Resources (ASX:LTR) during the quarter. Figure 7 shows the balance of the joint venture land holding at 31st December 2012.

Kookaburra

Extension of the soil-sampling grid to the west of the original Kookaburra soil sampling programme was carried out during the quarter to further define the extent of the major Cu-Mo-W (Ag+Hg) soil anomaly, peripheral to the Au in soil anomaly, defined by the previous survey. A total of 481 samples were collected on a 50m x 25m grid.

Analytical results of the sampling, overlying ground magnetic data have confirmed a strong zonation of Mo, Cu, W, Ag and Hg, with all elements showing highly elevated responses on the western margin of the magnetic low; associated with a fine-grained (Permo-Carboniferous?) intrusive granitoid abutting the magnetic Molly Darling Granodiorite.

Preliminary mapping has identified broad areas of strong brecciation and visual Mo-bearing quartz veining within fine-grained altered granitoids in the north-western section of the anomaly. The anomalous zone remains open to the north and east and further soil sampling is planned ahead of drill testing in the first half of 2013.

Allandale

Analytical results from a total of 97 rock-chip samples over the main trend have been returned. Peak gold result was **2.260 g/t Au**. Anomalous arsenic (to **3,412ppm**), silver (to **5.29ppm**), mercury (**to 2.02ppm**) and antimony (**to >500ppm**) were detected across the suite of rock chips.

Soil sampling was carried out over the entire Allandale trend during the quarter, on a 100m x 25m grid pattern and selected 50m x 25m infill sampling. A total of 1,105 samples were collected. Preliminary gold results have been received for the survey and are shown in Figure 8. Results have highlighted 4 main zones of significant gold anomalism along the trend, the most significant being a continuous high-tenor 1km long anomaly, centred at approximately 353,200mE. The anomaly is associated with silicified, tuffaceous siltstone with abundant variably oriented epithermal veins and vein breccia. The low-tenor of gold response over Antimony Hill is consistent with rock-chip sampling results, suggesting this area represents a higher level of an epithermal system than the main gold-anomalous zone to the west.

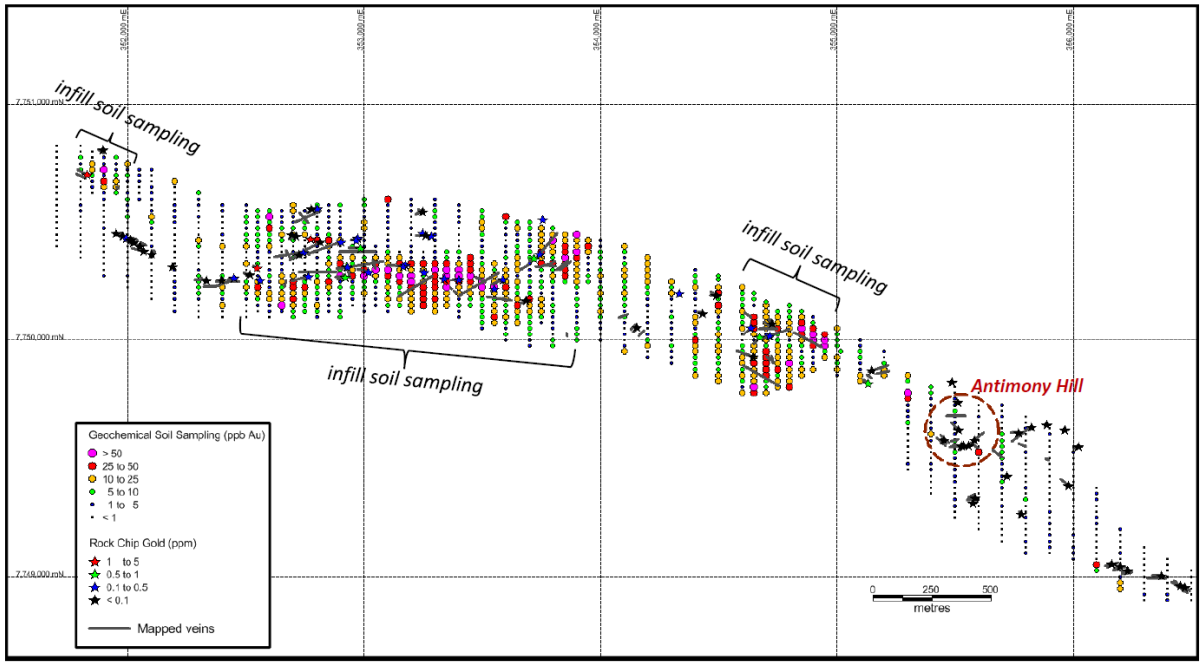


Figure 8: Soil and rock chip sampling over the Allandale Trend, highlighting recent infill sampling

VIVIEN GOLD PROJECT (WA) (Ramelius 100%)

Vivien Deeps Project

Program of Works submitted to the Western Australian Department of Mines and Petroleum were approved during the quarter, thus allowing deeper diamond drill testing of the high grade Vivien lode to commence once settlement of the sale has been completed.

SPARGOVILLE GOLD PROJECT (WA) (Ramelius 100%)

Wattle Dam Project

Only low order gold anomalism (<0.5 g/t Au) was returned from the limited Aircore drilling programme reported last quarter. No further exploration is planned.

BLACK CAT PROJECT (WA) (Ramelius 90%)

During the quarter Ramelius renegotiated to sell its interest in the Black Cat project to unlisted company Flinders Exploration Limited for $200,000 cash plus shares to the value of $400,000 and a future royalty payment. The cash component was received during the quarter.

NEVADA PROJECTS (USA)

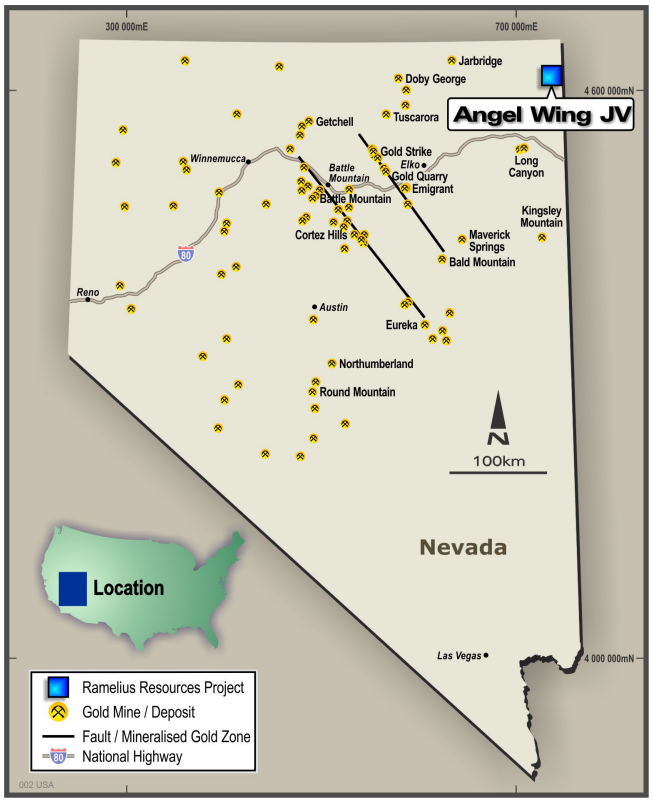


Figure 9: Angel Wing project location in Nevada USA

ANGEL WING JOINT VENTURE NEVADA (USA) *(Ramelius and Marmota earning 70%)*

No field work was completed over the Angel Wing JV Project during the quarter as the northern hemisphere field season drew to a close. Progress was made on preparing a programme of operations for submission to the Nevada State Bureau of Land Management (BLM); for additional site works ahead of further drill testing during the 2013 field season.

As reported last quarter, RC drilling to date has identified 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** and **9.14m at 2.62 g/t Au** including **4.57m at 4.98 g/t Au** (using a 0.10 g/t Au lower cut) [refer Figure 10]. The 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.

Mineralisation remains open and follow up drilling testing designed to scope the size potential of the anomalous area is proposed in the first half of 2013.

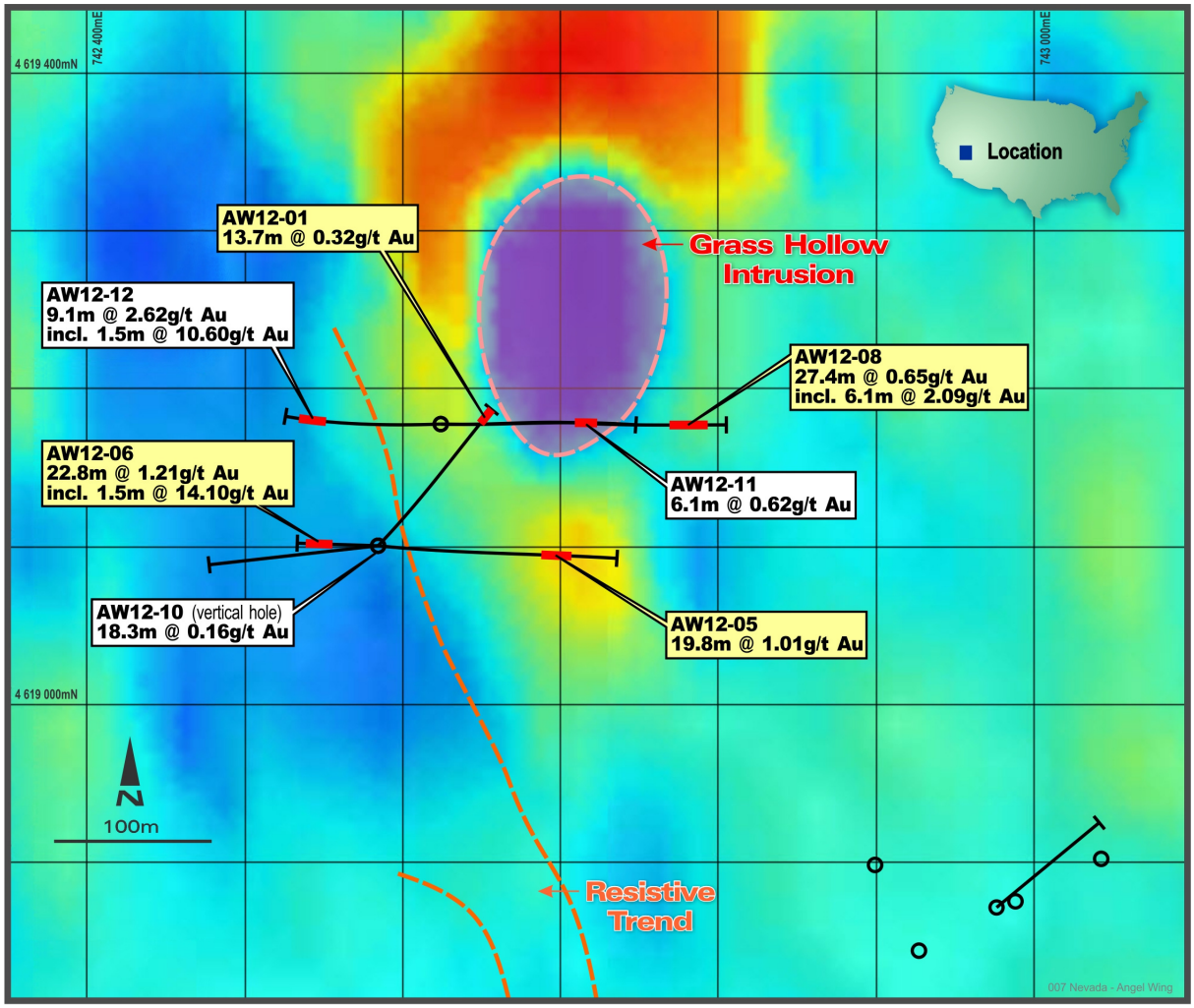


Figure 10: Plan view showing the spatial extent of anomalous drilling proximal to the Grass Hollow intrusion, over image of RTP 1VD ground magnetic data

CORPORATE & FINANCE

During the quarter Ramelius continued to prioritise the acquisition of the Vivien project from Gold Fields Ltd, with formal documents signed by both parties in October 2012. Settlement is expected to occur in the March 2013 quarter.

Gold sales for the December 2012 quarter were $34.6M at an average price of A$1,650 per ounce.

Mr Mike Bohm was elected as a director of the Company at the Annual General Meeting of Shareholders on 29 November 2012. Mr Bohm is a mining engineer and has extensive experience in a range of mines and commodities (refer ASX Release dated 4 October 2012).

At 31 December 2012 the Company had $50M in cash and gold and held a 5.3% interest in Doray Minerals Limited valued at $5.6M (ASX: DRM).

Appendix 1: Significant (>0.50 g/t Au) 1m RC and diamond 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*
GXRC1300	581406	6895275	070/-60	246	138	144	6	1.64
					224	**235**	**11**	**15.83**
				incl.	**224**	**231**	**7**	**23.45**
					240	241	1	0.50
GXRC1301	581452	6895335	060/-50	149	102	104	2	1.34
					118	120	2	1.30
GXRC1302	581418	6895242	070/-59	228	181	186	5	1.80
					195	**214**	**19**	**5.98**
				incl.	**202**	**207**	**5**	**15.78**
GXRC1303	581405	6895306	070/-55	237	192	198	6	1.63
					212	220	8	1.16
					224	226	2	1.14
GXRC1304	581371	6895283	088/-70	96			Hole	Abandoned
GXRC1305	581372	6895283	088/-70	300	**228**	**238**	**10**	**3.03**
				incl.	**231**	**232**	**1**	**15.8**
					245	252	7	4.22
				incl.	**250**	**251**	**1**	**14.7**
					261	**280**	**19**	**9.37**
				incl.	**261**	**270**	**9**	**12.56**
				incl.	**273**	**278**	**5**	**9.67**
GXRC1306	581372	6895285	070/-70	126			Hole	Abandoned
GXRC1307	581373	6895285	070/-70	132			Hole	Abandoned
GXRC1308	581361	6895265	070/-70	348	**181**	**193**	**12**	**4.37**
				Incl.	**183**	**188**	**5**	**8.44**
					218	233	15	1.50
					239	240	1	6.70
					244	245	1	1.57
					248	249	1	2.74
					253	258	5	2.39
				Incl.	**253**	**254**	**1**	**9.42**
					261	**266**	**5**	**15.37**
				Incl.	**261**	**263**	**2**	**35.65**
					269	**301**	**32**	**4.30**
				Incl.	**280**	**282**	**2**	**33.90**
				+	288	289	1	6.84
					319	328	9	2.60
				Incl.	**320**	**321**	**1**	**10.30**
GXDD0036	581635	6895374	070/-55	411.5	233.5	240.7	7.2	0.99
					256.0	**272.0**	**16.0**	**12.00**
				Incl.	**256.0**	**267.0**	**11.0**	**15.30**
				+	**271.0**	**272.0**	**1.0**	**17.50**
					275.0	276.0	1.0	1.23
					279.0	280.0	1.0	1.09
					292.0	**312.0**	**20.0**	**12.10**
				Incl.	**293.0**	**303.0**	**10.0**	**21.90**
				+	**307.0**	**308.0**	**1.0**	**12.10**
GXDD0037	581410	6895293	070/-56	60*				
GXDD0038	581399	6895267	070/-71	282.4	**235.4**	**242.7**	**7.30**	**6.61**
				Incl.	**236.4**	**240.5**	**4.10**	**10.92**
					250.5	**259.7**	**9.20**	**13.00**
				Incl.	**253.7**	**258.7**	**5.00**	**22.90**
GXDD0039	581397	6895365	070/-76	315.6	266.6	270.6	4.00	1.70
					292.6	293.6	1.00	1.24
GXRC1309	581639	6895336	250/-50	342	**194**	**213**	**19**	**6.53**
				Incl.	**196**	**201**	**5**	**17.80**
					289	**313**	**24**	**13.62**
				Incl.	**289**	**311**	**22**	**14.45**
GXRC1310	581363	6895340	157/-68	72			Hole	Abandoned
GXRC1311	581365	6895339	117/-68	96			Hole	Abandoned

GXRC1312	581367	6895288	095/-70	144			Hole	Abandoned
GXRC1313	581348	6895302	070/-70	346	270	286	16	3.39
					273	**277**	**4**	**9.69**
					293	298	5	3.04
GXRC1314	581365	6895285	070/-64	312	187	195	8	2.02
					208	211	3	6.27
				Incl.	**209**	**210**	**1**	**12.00**
					225	246	21	3.03
				Incl.	**235**	**237**	**2**	**10.90**
					253	**279**	**26**	**5.28**
				Incl.	**264**	**270**	**6**	**18.90**
GXRC1315	581294	6895292	070/-70	396				NSR
GXRC1316	581269	6895315	070/-72	426	287	291	4	1.57

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. NSR denotes no anomalous assays above 0.50 g/t Au. BLD denotes below analytical detection. True widths are estimated to represent 66% of the reported down hole intersections for all holes except GXDD0036 and GXRC1309 where true widths are estimated at 60% and 50% respectively. Holes were abandoned because of excessive deviation off target.
* Denotes RC pre-collar depth only; awaiting diamond tail.

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.