



18 October 2013
For Immediate Release

Quarterly Report for the Period Ending 30 September 2013

HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Group quarterly production of 18,538 fine ounces of gold at a total cash cost of A\$1,301 per ounce (Jun Qtr: A\$1,536).
- Mt Magnet gold production was a record 19,395 ounces with 18,245 fine ounces of gold refined at a total cash cost of A\$1,300 per ounce (Jun Qtr: A\$1,629). Mt Magnet made a positive contribution to cash flow of ~A\$1.75M after all operating, development and capital expenditure, from sales of A\$28M. Mining at the high grade Western Queen deposit continued, with first ore delivered to the Mt Magnet mill on the 17th of October, 2013.
- Development of the high grade Coogee project commenced in August, with first ore delivered to the Burbanks Mill on the 14th of October, 2013.
- Group development and capital costs for the quarter totalled A\$10.85M.
- The Burbanks Mill continued its current toll treatment program during the quarter. Ramelius production during the quarter was 385 ounces with 293 fine ounces of gold refined at a total cash cost of A\$1,329 per ounce (Jun Qtr A\$638).
- During the quarter Ramelius negotiated delayed terms for acquisition of the Vivien deposit. The first payment of A\$5m was completed on the 1st of October, 2013, with a further A\$4.5m due to be paid by 30 June, 2014.

PRODUCTION GUIDANCE FOR THE DECEMBER 2013 QUARTER

- The Mt Magnet project (inclusive of Western Queen) is expected to produce 21-23,000 ounces of gold in the December 2013 quarter, at a total cash cost of ~A\$1,300 per oz.
- The Coogee gold project is expected to produce 5,000 ounces of gold in the December 2013 quarter, at a total cash cost of ~A\$1,050 per oz.

HIGHLIGHTS – CORPORATE

- Quarterly gold sales of A\$28.8M at an average sale price of A\$1,445 / oz.
- Cash and gold on hand of A\$34.9M at the end of the quarter.

18 October 2013

ISSUED CAPITAL

Ordinary Shares: 363M

DIRECTORS

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

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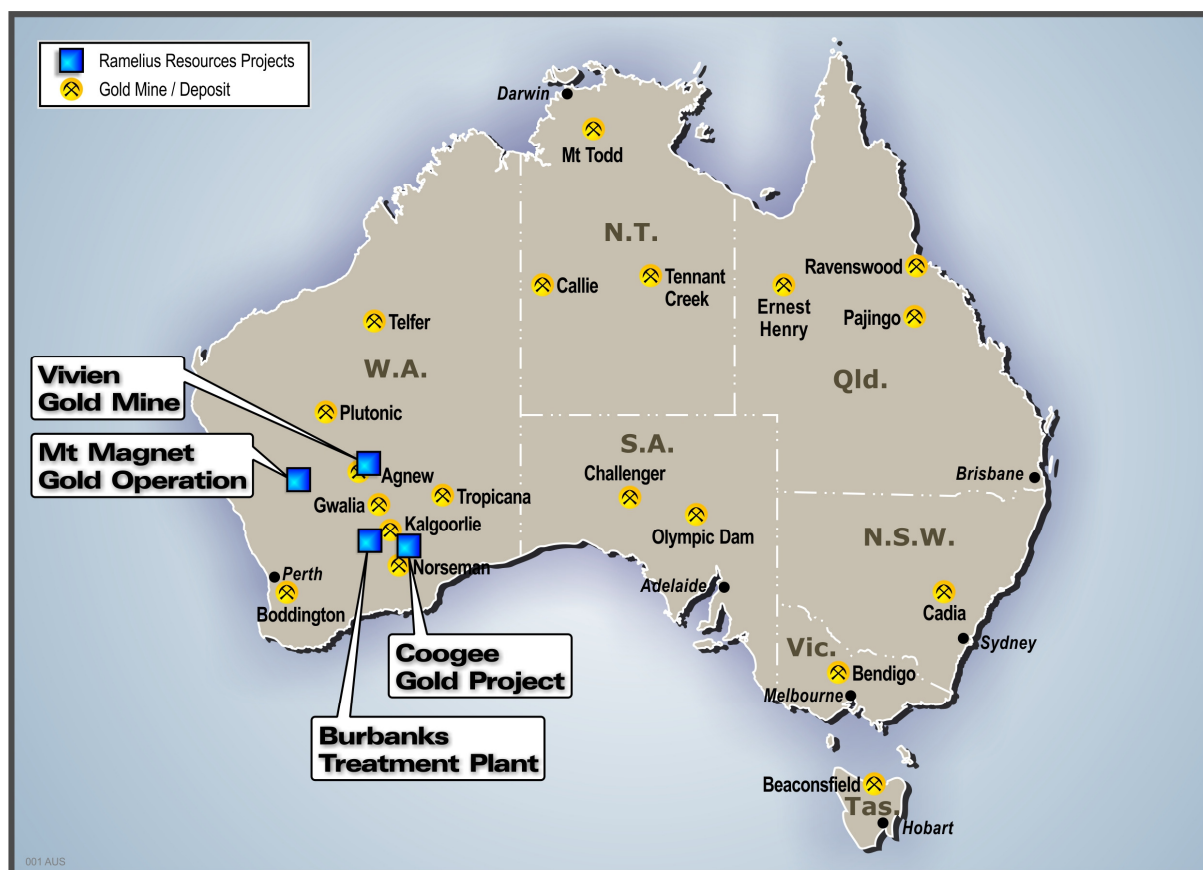


Figure 1: Ramelius Project Locations - Western Australia

Ramelius has active gold mining operations at Mt Magnet and Coogee / Burbanks and is purchasing the high grade Vivien gold deposit near Agnew. All of these projects are in Western Australia.

PRODUCTION SUMMARY

Table 1: Gold Production September 2013 quarter

September 2013 Quarter	Mine Production ROM (t)	Milled Tonnes (t)	Head Grade (g/t Au)	Gold Recovery (%)	Production (recovered ounces)	Fine Gold Production (ounces)	Cash Cost (A\$ /ounce)
Mt Magnet	364,288	437,221	1.50	92	19,395	18,245	1,300
Burbanks	-	9,716	1.31	94	385	293	1,329
Total	364,288	446,937	1.50	92	19,780	18,538	1,301

MT MAGNET GOLD MINE

Production at Mt Magnet for the quarter saw gold output continue to improve. Higher grade and increased throughput resulted in both record mill production of 19,395 ounces of gold and 18,245 fine ounces of gold.

The Checkers mill processed 437,221 dry tonnes at a head grade of 1.5 g/t Au without any significant interruptions recorded during the quarter.

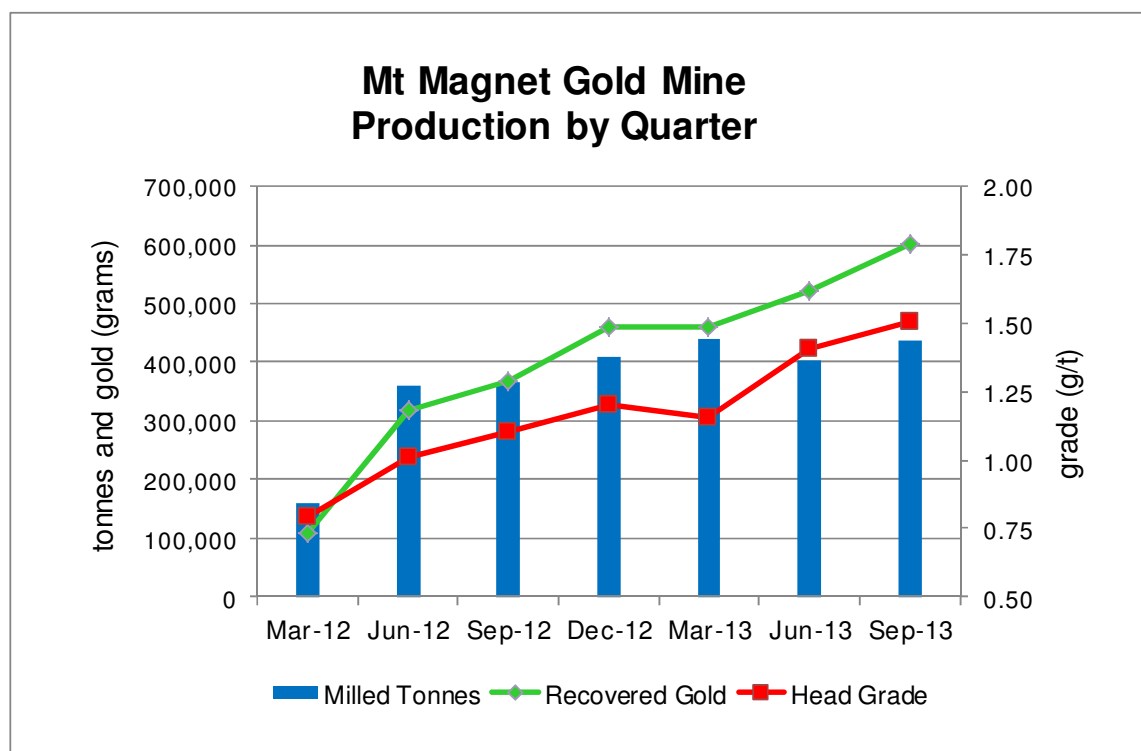


Figure 2: Mt Magnet Quarterly Production

Mining continued to focus on the Saturn pit. Toward the end of the quarter, new high grade ore areas were exposed at the north end of the pit where the main Saturn BIF is intersected by cross-cutting fault structures. A small amount of historic Hill 50 tails material was introduced during the quarter to buffer the mostly fresh Saturn ore feed.

Total cash costs for the quarter were A\$24M, with a further A\$1.8M expended on development and A\$0.45M expended on capital. Sales for the quarter were A\$28M.

In the December 2013 quarter Western Queen South ore will be introduced into the mill blend increasing production to an estimated 21,000 – 23,000 ounces of gold.



Figure 3: Saturn Pit October 2013

WESTERN QUEEN SOUTH PIT

Mining at Western Queen South continued throughout the quarter and ore mining commenced as the cutback reached the floor of the previous pit. Estimated ore production was 21,685 t @ 3.0 g/t for 2,100 ounces. All material mined to date is oxide or transitional.

Upgrade work to the haulage road route is now underway and ore haulage commenced on 17 October 2013. Milling of this material will commence immediately upon delivery to Mt Magnet.

Mining rates during the quarter were slowed by wet and soft conditions between 30-50m vertical depth. A small failure area, noted last quarter, was rectified with a partial cutback and some modification incorporated in the pit design. By the end of the quarter fresher, more competent rock was being exposed and mining conditions improved significantly.

Grade control drilling was carried out in September, with additional programs to follow. Results to date were well within expectations and indicate ore tonnages and grades will increase in the December 2013 quarter.

Total capital and development expenditure at Western Queen South for the quarter was A\$4.6M.



Figure 3: Mining at Western Queen South – Sept 2013

COOGEE PIT

The Coogee project is an open-pit gold mine located 23 km ENE of Kambalda WA. Site clearing and infrastructure placement commenced in July and mining started in early August 2013. Watpac Ltd was selected as the mining contractor using a 120t excavator and 50t truck fleet. Mining rates have been excellent and the Stage 1 pit was completed to 20m vertical depth by mid-September for the first grade control drilling campaign. Mining to date is ahead of forecast. Grade control drilling results to date have been highly encouraging and ore mining commenced in early-October 2013.

Total capital and development expenditure at Coogee during the quarter was A\$4M.

BURBANKS MILL

Nearly all production for the quarter occurred as toll milling for a third party miner. Milling operations ran smoothly with no significant downtime recorded. A small amount of gold was also produced from purchased third party ore.

Coogee ore milling will commence on the 19th of October which will form the major ore source into 2014.

DEVELOPMENT

Vivien Deposit

Ramelius took control of the Vivien gold deposit on the 2nd of October 2013 after concluding a revised purchase agreement with Gold Fields Ltd. Vivien is hosted by a steeply dipping, narrow, high-grade quartz vein. The deposit is located 15 km west of Leinster, WA and 7 km east of Gold Fields' Agnew operations. Vivien hosts an Indicated Resource of 579,000 t @ 8.3 g/t for 154,000 ounces.

Ramelius will commence an exploratory drilling program in the December 2013 quarter. Drilling will provide resource infill, metallurgical samples, geotechnical data and test the depth potential. This will be followed by mine design and evaluation work.

Saturn Deeps Resource Drilling

The remainder of the Saturn Deeps drilling program was completed during the quarter. After one further RC hole, drilling was switched to diamond core tails for the remainder of the program. This exploratory drilling targets deeper resources beneath the Saturn pit which may be viable as a bulk low grade underground operation.

Results were similar to previous Saturn BIF hosted mineralisation intercepts. The best results were GXDD0040 with 21m @ 2.54 g/t from 463m and GXDD0041 with 35m @ 2.15 g/t from 403m.

Table 3: Saturn Deeps drilling results

Hole Id	Easting	Northing	RL	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0426	578600.0	6898127.9	463.9	254/-50	416	394	408	14	1.40
GXDD0040	578603.9	6898125.1	464.1	254/-60	509.8	463	484	21	2.54
GXDD0040					including	463	473	10	3.06
GXDD0040					and	476	482	6	3.16
GXDD0041	578588.0	6898163.5		255/-55	462.6	403	438	35	2.15
GXDD0041					including	403	412	9	4.36
GXDD0041					and	432	438	6	3.85
GXDD0043	578580.3	6898199.4	463.0	258/-56	481.1	418	443	25	1.61
GXDD0044	578540.9	6898215.9	462.2	259/-56	474.3	389	415	26	1.69
GXDD0044					including	389	402	13	2.43
GXDD0045	578584.4	6898166.9	463.5	253/-49	404	373	381	8	4.31

Intercept true width is approximately 75% of downhole width. 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. Intercepts are reported above 1 g/t and may contain up to 5m of sub-grade.

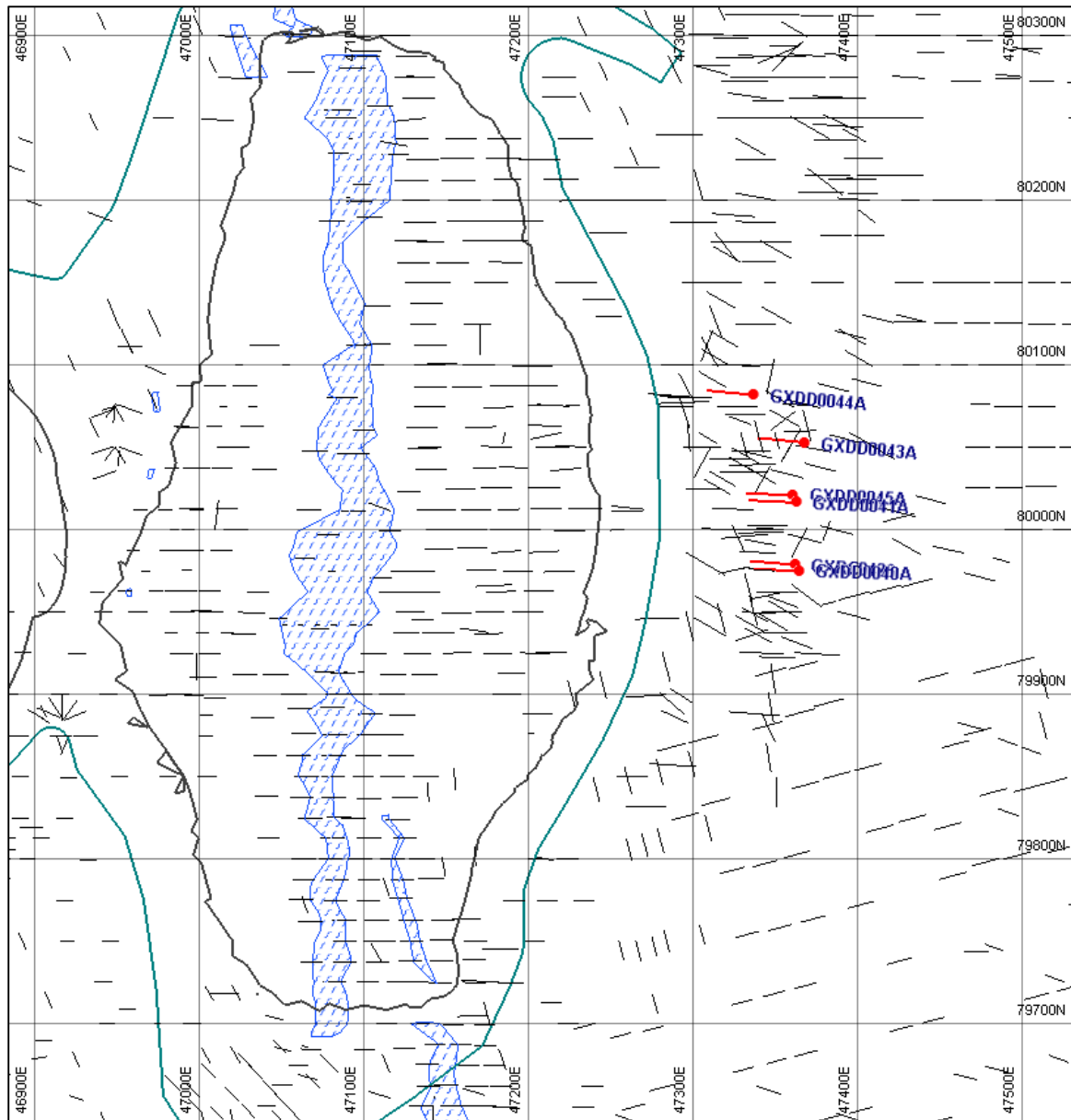


Figure 4: Drillhole location plan 430mRL (Hill 50 grid) showing Saturn BIF position (blue), & pit outlines

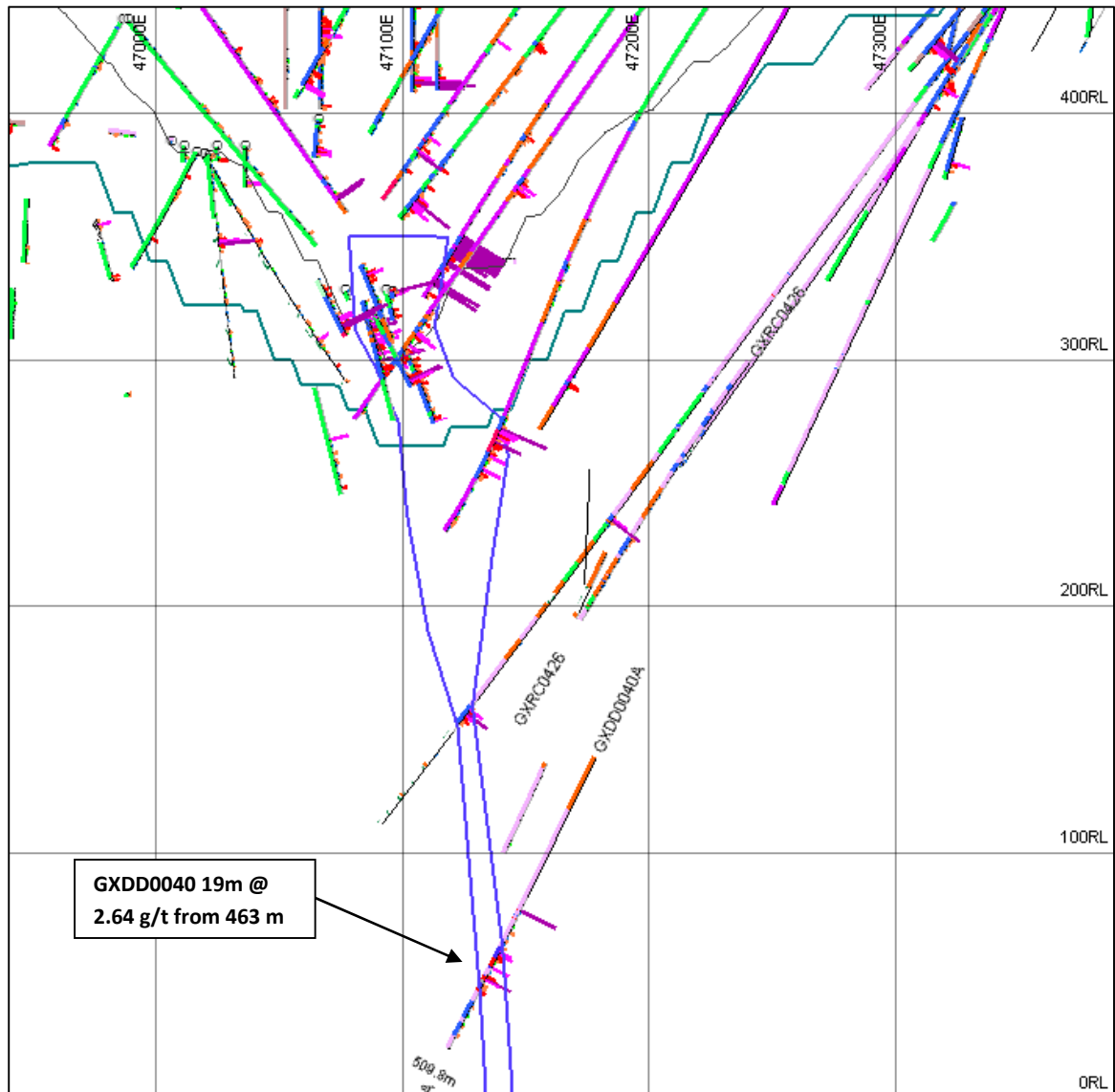


Figure 5: Drillhole section 80,000N (Hill 50 grid) showing Saturn BIF zone, previous & new pit outlines

Drilling results will now be incorporated into an updated resource model.

EXPLORATION SUMMARY

Exploration drilling during the quarter was restricted to the Angel Wing Joint Venture Project in north eastern Nevada, USA.

Total exploration and resource development expenditure for the quarter was \$1.53M (incl. project generation of \$180K).

NEVADA GOLD PROJECTS (USA)

Angel Wing JV Nevada (USA) (Ramelius withdrawn)

Ramelius elected to withdraw from the Angel Wing Joint Venture Agreement following disappointing gold exploration drill results during the quarter.

An aggregate 1234.44m of RC drilling was completed during the quarter from 5 holes in and around the Grass Hollow magnetic anomaly at Angel Wing.

The drilling extended the anomalous blanket of gold mineralisation to over 9ha. The anomaly appears spatially related to a 600m long, north-northwest striking resistive trend. The resistive trend correlates with intense silicification within the conglomerate and the underlying limestone, but no discrete epithermal veins or breccias were intersected in any drilling to date.

The best result reports from the most recent campaign; AW13-05 returned **16.7m at 2.16 g/t Au**, but given the depth of overburden the results were not considered sufficiently encouraging to continue funding exploration.

A table of anomalous results from the September 2013 quarter drilling programme is presented in Appendix 1.

CORPORATE & FINANCE

Gold sales for the June 2013 quarter were A\$28.8M at an average price of A\$1,445 / ounce.

At 30 September 2013 Ramelius held put options over 45,000 ounces at strike prices ranging from A\$1,200 and A\$1,250 / oz with expiry dates through to the end of March 2014. These put options enable Ramelius to retain full exposure to the current and any rise in the gold price while providing protection against a fall in the gold price below the strike price.

At 30 September, 2013 the Company held A\$32.7M of cash and A\$2.2M of gold bullion.

During the quarter Ramelius sold its 5.1% interest in gold developer Doray Minerals Limited for proceeds of A\$5.1M (ASX: DRM) and completed a A\$5M share placement to its largest shareholder Sprott Asset Management.

On the 12th of September 2013 the Company announced a 1:4 Non Renounceable Entitlements Issue to all eligible shareholders to raise up to A\$16.3M.

Ramelius completed the sale of its Spargoville Gold Project for a consideration of 133,333,334 fully paid ordinary in Tychean Resources Limited (formerly ERO Mining Limited) shares.

Appendix 1: Anomalous (>0.10 g/t Au) 1.52m RC drilling results for the Angel Wing JV Project in Nevada USA

<i>Hole Id</i>	<i>Easting</i>	<i>Northing</i>	<i>RL (m)</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>
AW13-01	742571	4619255	2182	080/-55	316.99	128.02	129.54	1.52	0.107
						147.83	149.35	1.52	0.163
						245.36	254.51	9.15	1.716
					Incl.	245.36	248.41	3.05	4.765
AW13-02	742886	4619286	2176	330/-60	231.65	160.02	161.54	1.52	0.273
AW13-03	743330	4619422	2219	075/-60	243.84	109.73	111.25	1.52	0.113
						115.82	118.87	3.05	0.111
						120.40	121.92	1.52	0.100
						149.35	158.49	9.14	0.176
						219.46	220.98	1.52	0.158
AW13-04	742955	4619684	2164	200/-60	106.68	62.48	64.00	1.52	0.124
AW13-05	742568	4619251	2182	201/-70	335.28	230.12	233.17	3.05	0.114
						245.36	262.12	16.76	2.167
					Incl.	246.88	252.98	6.10	3.075
					+	257.55	260.60	3.05	4.760
						265.18	269.75	4.57	0.200
						275.84	298.70	22.86	0.119

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 3.05m of internal dilution. 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. True widths are estimated to be +90% of the reported down hole intersections for all intervals apart from 275.84m to 298.70m in AW13-05 where true widths are assumed to be around 60% of the reported down hole interval.

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 as defined in the 2004 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 resource drilling, 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 as defined in the 2004 Edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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.