RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

21 February 2014
For Immediate Release

NEW DRILLING PLANNED AT VIVIEN AND COOGEE PROJECTS

Highlights:

- **Drilling at Vivien gold project to extend plunge of the high grade resource**
- **Drilling at Vivien Gem to test high grade gold mineralisation north of Vivien**
- **New drilling at Coogee to test magnetic anomaly for gold and copper**

The Directors of gold producer, Ramelius Resources Limited, (ASX:RMS) are pleased to announce that selected infill and plunge extension Reverse Circulation (RC) drilling will be undertaken in the coming few months around newly interpreted lode positions at the Vivien gold project, 20km west of Leinster, and at the Coogee gold mine south of Kalgoorlie – both in Western Australia (Figure 1).

Vivien Main Lode:

The Company will complete a series of RC drill holes designed to test for up-dip continuity and shallow plunging repetitions to the high grade mineralisation intersected during the Company's 2013 drilling campaign at Vivien (refer ASX Release dated 19 December 2013). Approximately 1,600m of drilling is envisaged, as highlighted on Figure 3. The drilling will scope for possible extensions to the new hangingwall lode intersected in VVDD1005 (**6.7m @ 8.29 g/t Au**) and an untested, potentially shallower plunge projection of the Main Lode intersections including **6.5m at 30.4 g/t Au** recorded in drill hole VVDD1005 (refer ASX Release dated 13 November 2013).

Vivien Gem:

Encouraging high grade gold mineralisation is identified in historical reverse circulation and diamond drilling at Vivien Gem; located 2km north of the Vivien gold deposit (Figure 4). Vivien Gem forms part of the highly prospective exploration land package which Ramelius is acquiring from Agnew Gold Mining Company Pty Ltd; as announced on 3 October, 2013.

Significant historical results at Vivien Gem include:

- **2.7m at 28.7 g/t Au in drill hole EMSD847**
- **11m at 7.03 g/t Au in drill hole EMSC4440**
- **15m at 4.09 g/t Au in drill hole EMSC4382**
- **14m at 4.98 g/t Au in drill hole EMSC4381**

21 February 2014

ISSUED CAPITAL

Ordinary Shares: 365M

DIRECTORS

Chairman:
Robert Kennedy
Non-Executive Directors:
Kevin Lines
Michael 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

Gold mineralisation is hosted by quartz veining within a shear zone. It can be traced over 300m strike and remains open with depth.

The Company will embark upon a programme of selective infill drilling, including twinning historical holes to validate the historical results. Ramelius also aims to embark upon a programme of deeper step out drilling to define the plunge continuity of at least two (plus 20 gram x metre) high grade mineralised shoots interpreted to extend below the deepest historical drill intersections; being **4.2m at 7.24 g/t Au**, **2.7m at 28.9 g/t Au**, **1m at 18.8 g/t Au** and **1.5m at 20.5 g/t Au** (Figure 4).

Approximately 2,000m of RC drilling is scheduled to commence once all approvals are granted and drilling contracts are finalised.

Coogee North:

The Company aims to follow-up low order gold and copper anomalism returned from drilling at Coogee as was reported in the December 2013 Quarterly Activities Report. Intersections up to **16m at 0.54 g/t Au and 0.12% Cu** remain open with depth and appear associated with a broad circular magnetic feature (Figure 5). A strong gold-copper-magnetite association is observed in the drilling to date and the deeper magnetic feature is interpreted as a buried pipe-like intrusive body amenable to hosting significant gold plus copper mineralisation.

Drill assay results from the various programmes will be reported as they are received.

For further information contact:

Mr Ian Gordon
Managing Director
Ph: 08 9202 1127

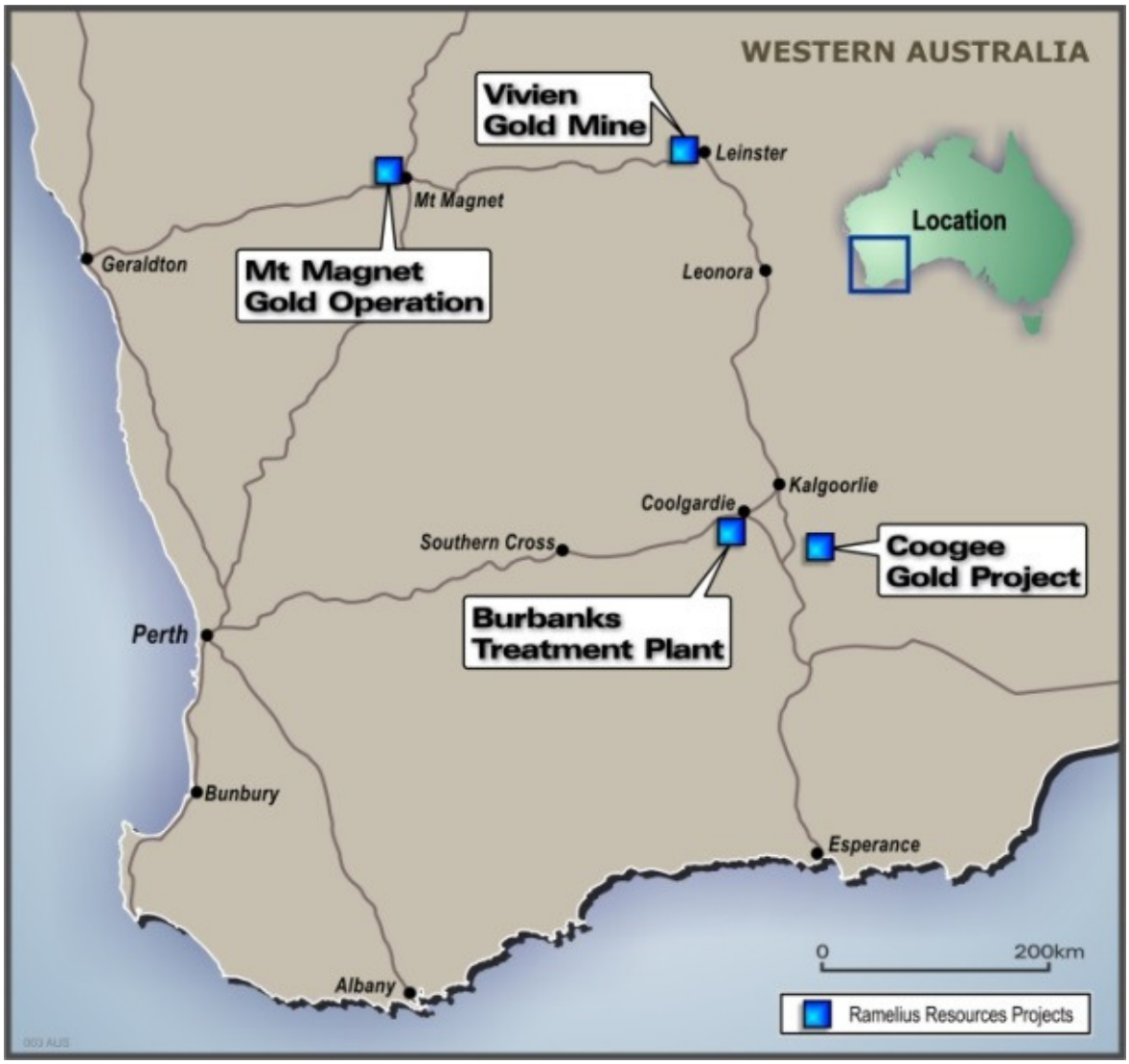

Figure 1: Western Australian project locations

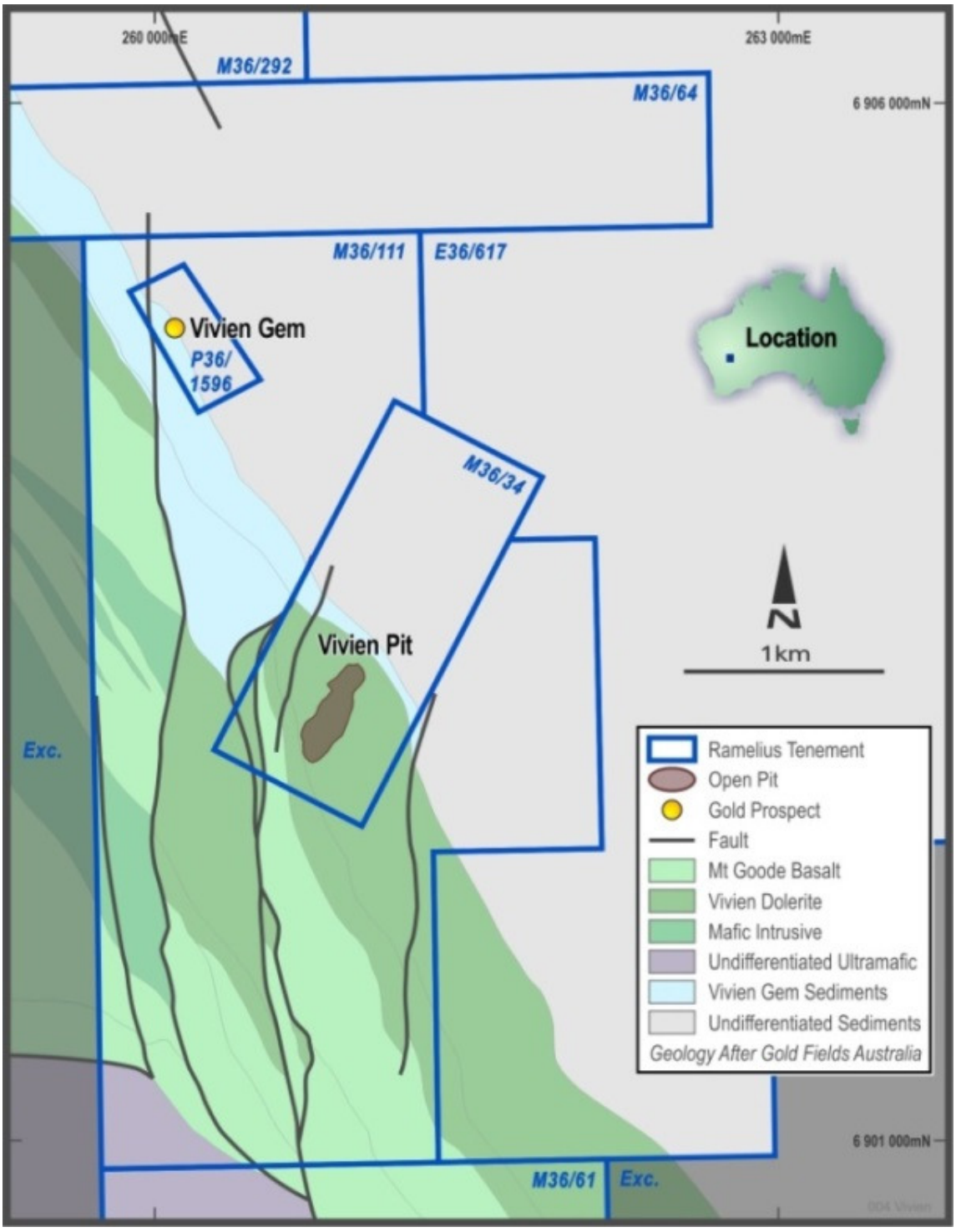

Figure 2: Vivien gold mine and Vivien Gem locations, Leinster, Western Australia

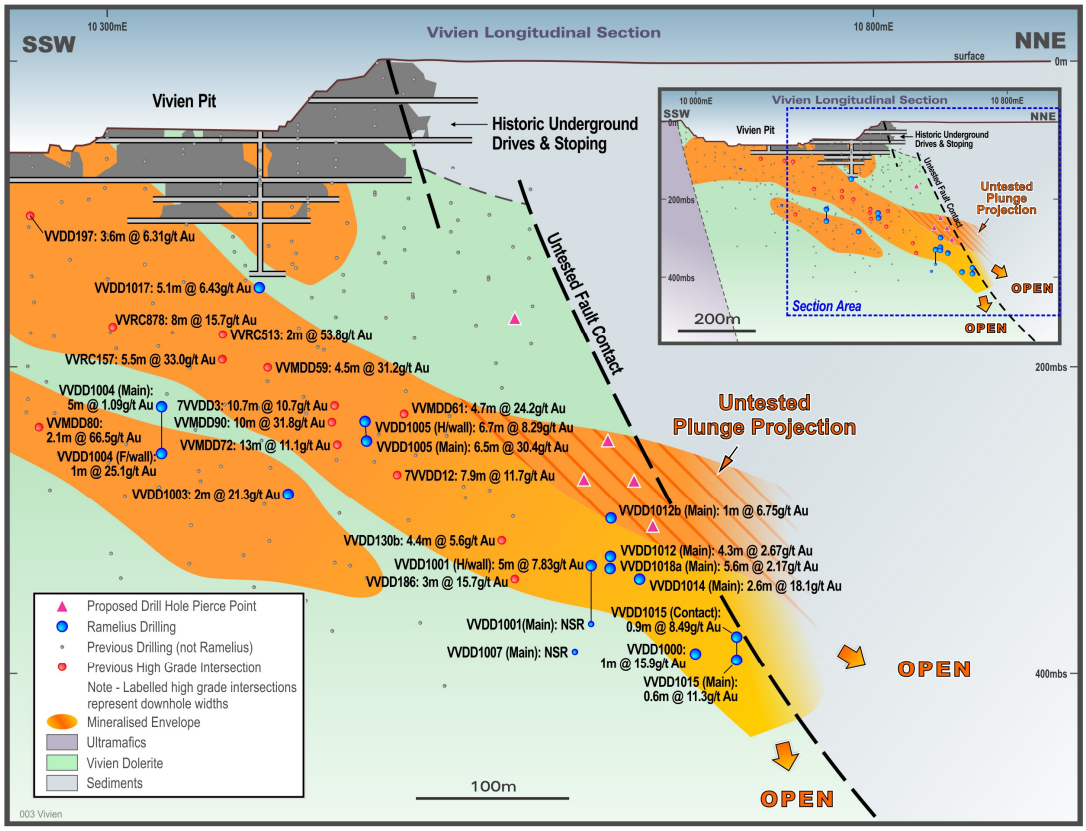

Figure 3: Vivien long section

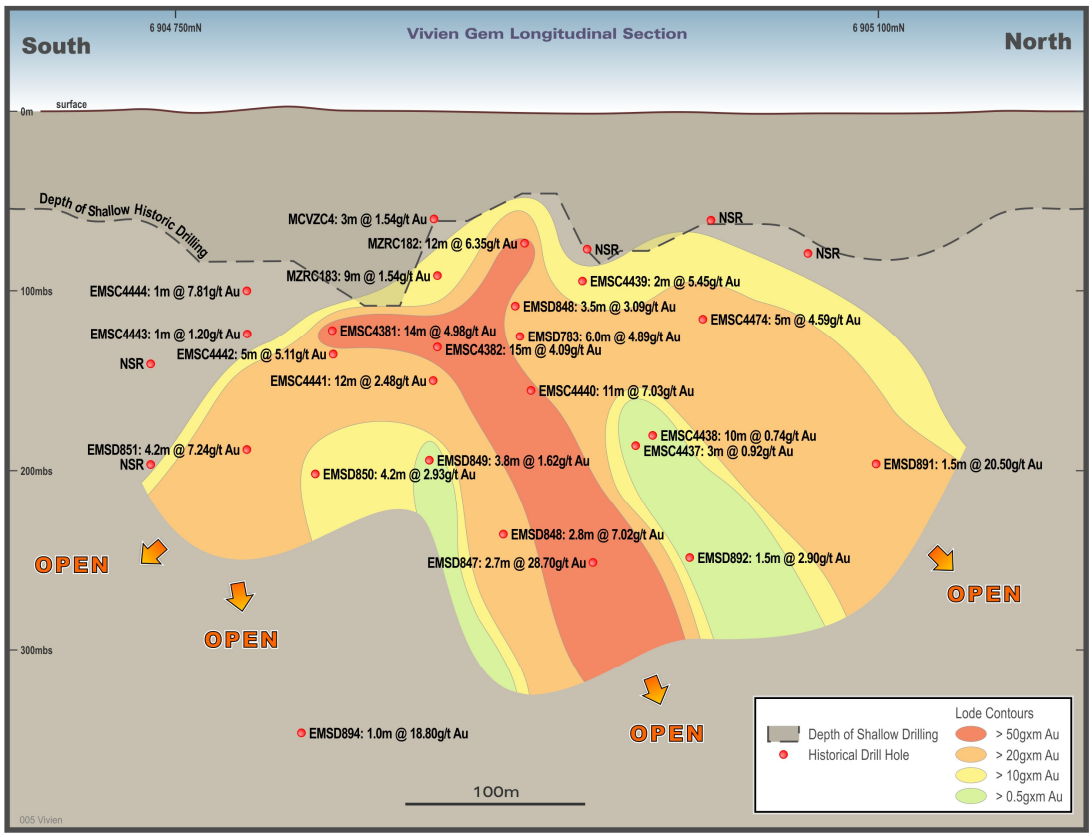

Figure 4: Vivien Gem long section

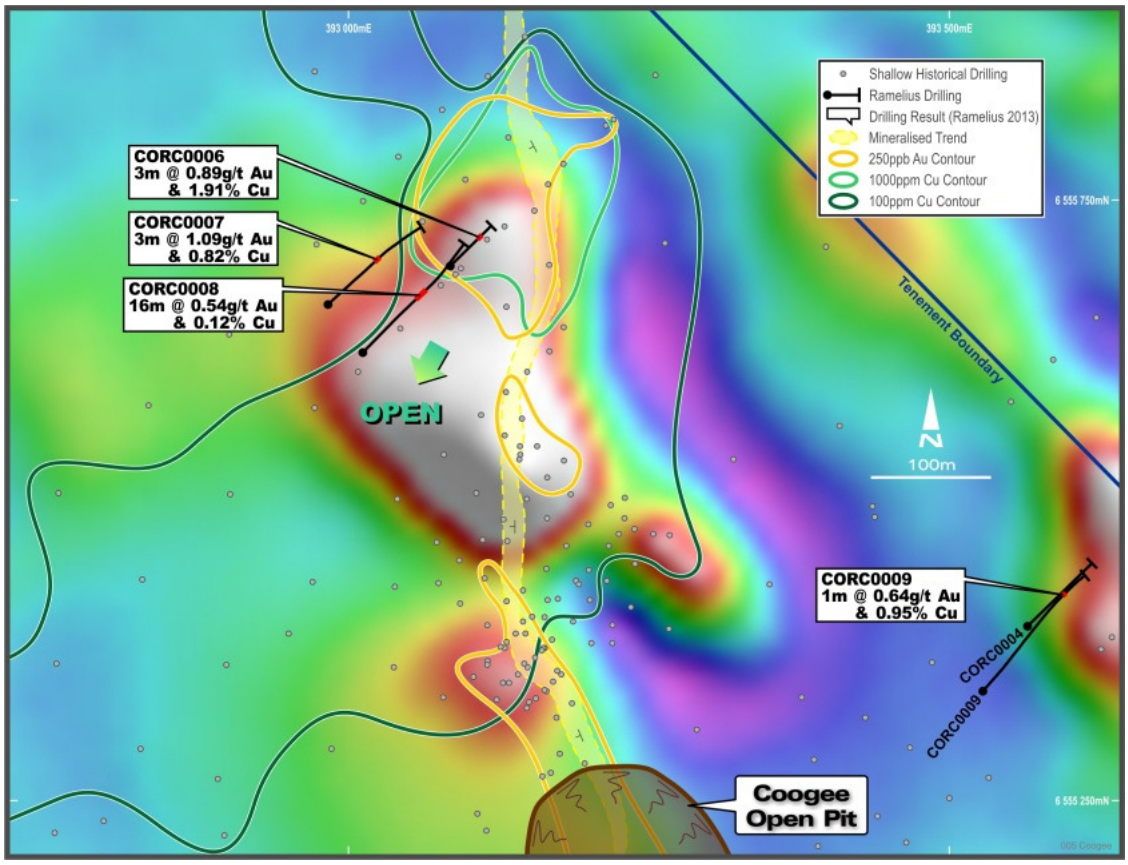

Figure 5: Coogee North gold+copper magnetic intrusion drill target

Attachment 1: Significant (>0.50 g/t Au) historical drilling results within the Vivien Gem prospect – Leinster WA

Hole Id	*Easting*	*Northing*	*Az/Dip*	*F/Depth (m)*	*From (m)*	*To (m)*	*Interval (m)*	*g/t Au*
EMSC4381	260133.270	6904794.211	061/-60	164 Incl. +	**136** **143** **147**	**150** **144** **148**	**14.0** **1.00** **1.00**	**4.98** **45.3** **15.9**
EMSC4382	260096.590	6904841.427	061/-60	202	**145** **152**	**160** **157**	**15.0** **5.00**	**4.09** **9.20**
EMSC4437	260031.391	6904936.072	061/-60	256	217	220	3.00	0.92
EMSC4438	260043.505	6904947.649	061/-60	224	203	213	10.0	0.74
EMSC4439	260085.360	6904927.756	061/-60	124	109	111	2.00	5.45
EMSC4440	260059.409	6904880.433	061/-60	220 Incl. +	**177** **182** **186**	**188** **183** **187**	**11.0** **1.00** **1.00**	**7.03** **13.5** **33.3**
EMSC4441	260080.352	6904830.246	061/-60	232 Incl. +	173 **173** 178	185 **174** 179	12.0 **1.00** 1.00	2.48 **12.4** 8.44
EMSC4442	260111.510	6904785.785	061/-60	232 Incl.	152 **155**	157 **156**	5.00 **1.00**	5.12 **20.0**
EMSC4443	260139.929	6904745.169	061/-60	250	147	148	1.00	1.20
EMSC4444	260154.882	6904753.542	061/-60	202	118	119	1.00	7.81
EMSC4474	260052.626	6904985.408	061/-60	142 Incl. +	131 **131** **135**	136 **132** **136**	5.00 **1.00** **1.00**	4.59 **10.6** **10.1**
EMSD783	260078.806	6904888.019	061/-60	200 Incl.	141.9 **141.9**	147.9 **142.9**	6.00 **1.00**	4.90 **18.8**
EMSD787	260192.144	6904944.687	241/-60	180	122.5	126.0	3.50	3.10
EMSD847	260004.996	6904900.970	061/-62	399	**289.0** **291.0**	**291.7** **291.7**	**2.70** **0.70**	**28.7** **110.0**
EMSD848	260026.149	6904861.018	061/-61	300 Incl.	**274.2** **275.4**	**277.0** **277.0**	**2.80** **1.60**	**7.02** **11.7**
EMSD849	260047.248	6904812.536	061/-59	300	236.2	240.0	3.80	1.62
EMSD850	260075.057	6904766.048	061/-60	321 Incl.	235.1 **235.8**	239.3 **236.3**	4.20 **0.50**	2.94 **16.9**
EMSD851	260105.165	6904725.965	061/-60	310.2 Incl.	**221.6** **224.6**	**225.8** **225.0**	**4.20** **0.40**	**7.24** **34.8**
EMSD891	259937.958	6905032.565	061/-60	336 Incl.	**215.7** **216.8**	**217.2** **217.2**	**1.50** **0.40**	**20.5** **67.4**
EMSD892	259982.974	6904946.287	061/-60	300	286.4	287.9	1.50	2.91
EMSD894	260040.310	6904746.827	061/-61	399	**369.2**	**370.2**	**1.00**	**18.8**
MZRC182	260096.851	6904897.449	061/-60	160 Incl.	**80** **84**	**92** **85**	**12.0** **1.00**	**6.35** **55.5**
MZRC183	260113.933	6904850.957	061/-60	172	103	112	9.00	1.55
MCVZC4	260119.240	6904908.910	061/-60	70	53	56	3.00	1.54

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are calculated over all drill hole pierce points within the Exploration target Area and are reported over a minimum down hole interval of 1m at plus 0.50 g/t gold. They may contain up to 1m of internal dilution. Gold determination was by Fire Assay, using 50gm charges with AAS finishes and a lower limit of detection of 0.01 g/t Au. True widths are estimated to represent 60% of the reported down hole intersections.

The Information in this release 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 2012 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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A review of the databases inherited from Agnew Gold Mining Company Pty Ltd reveals the Vivien Gem mineralisation was systematically sampled using industry standard 1m or less intervals, collected from oriented NQ-2 diamond tails and reverse circulation (RC) drill holes. • Drill hole locations were designed to allow for spatial spread across multiple mineralised zones. It is understood all RC samples were riffle split to 3-4kg samples on 1m metre intervals. Details on selective composite sampling are not available. Diamond core samples were oriented and half cut on geological contacts and/or intervals not exceeding 1m each. • Industry standard fire assay analysis was employed; using a 50gm charge with an AAS finish. Trace element determination was undertaken using ICP-MS or ICP-OES techniques.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC holes were completed using 5 ¾" face sampling hammers. NQ-2 diamond tails (50.6mm core diameter) were used. Eastman single shot camera surveys were used to measure downhole deviations. No apparent magnetic interference is recorded suggesting the down hole survey data is adequate.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Industry standard best practices appear to have been employed. That is, once drilled, all diamond core was laid on racks and re-joined to align and determine natural verses drilling induced breaks. A bottom of hole orientation line was traced on the core. The core is further annotated with arrows to show which way the core sat in the ground prior to removal so no confusion over the orientation of the core can arise. The core was measured to 2 decimal places to ensure the length of core matched the core run as recorded on the

Criteria	JORC Code explanation	Commentary
		core blocks by the drilling contractor. • Diamond core was used to supplement RC drilling to better test the narrow vein system at Vivien Gem to ensure a true representation of the vein thickness is recorded and the intersections are not exaggerated by uniform 1m RC sample intervals.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Records show all RC and diamond drill samples were geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging of RC chips and diamond core is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of the RC precollars and diamond tails are geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Half core sawn samples and single metre RC samples were collected for dispatch to the laboratory, but details on the previous explorers QAQC procedures and protocols over Vivien Gem are not available at present. • At the laboratory all samples were pulverized prior to splitting to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. • RC and diamond samples submitted to the laboratory were sorted and reconciled against the submission documents. The laboratory used barren flushes to clean their pulverize and their own internal standards and duplicates to ensure industry best practice quality control is maintained. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization at Vivien Gem.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their*	• No field analyses of gold grades were completed. Quantitative analysis of the gold content and trace elements was undertaken in a controlled laboratory environment. • Industry best practice was employed with the inclusion of duplicates and standards by the laboratory.

Criteria	JORC Code explanation	Commentary
	derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Ramelius is intending to complete several twins of previous explorers drilling to verify the reproducibility of historical results ahead of any resource calculations. • All holes will be digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database. • No new mineral resource estimate is included in this announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical drill hole collars appear to have been picked up using accurate RTK-GPS survey control. • All holes collar coordinates are transformed to MGA94 – Zone 51 grid coordinates. • Topographic control is established from DTMs generated from historical drill hole collars at this early stage.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Deeper exploration drill holes are planned on nominal 50m x 50m partings. • The current drill spacing at Vivien Gem is considered too broad to allow any meaningful resource estimate to proceed at this stage.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The majority of the historical drilling is orthogonal to the strike of the main lode at Vivien Gem, based upon projections of the continuity of mineralization between the available drill sections.

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No drilling orientation and/or sampling bias have been recognized at this time.
Sample security	• *The measures taken to ensure sample security.*	• Not available
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not available

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The historical results reported in this Announcement are on granted Prospecting Licence (PL) 36/1596 held by Agnew Gold Mining Company Pty Ltd (Agnew) and subject to the Sale Agreement between Agnew and Ramelius Resources Limited announced on 3rd October, 2013. The tenements are located on pastoral leases. Heritage surveys will be completed prior to any ground disturbing activities by Ramelius in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act. • At this time the tenement is in good standing. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration by other parties has been reviewed and will used to guide Ramelius' exploration activities. Previous parties have completed geophysical data collection and interpretation, soil sampling and selected drilling. This Announcement concerns historical exploration results generated by previous explorers and remain subject to confirmation by Ramelius.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at Vivien Gem is a typical orogenic structurally controlled Archaean gold lode system. The mineralisation is controlled by a NNW trending shear zone healed by laminated quartz-veining. The lode extends over 300m strike and dips subvertically. High grade gold mineralization plunges around 60^0 to the north.
Drill hole	• *A summary of all information material to the understanding of the*	• All the drill holes highlighted in this Announcement have the following

Criteria	JORC Code explanation	Commentary
Information	*exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	parameters applied. • Easting and northing are given in MGA94 – Zone 51 coordinates at Vivien Gem • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^0$ in the project area. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this Announcement. Only gold grade intersections >0.5g/t Au with up to 1m of internal dilution are considered significant and are reported in this Announcement. Gold grades less than 0.5 g/t Au are not considered material due to their low grade.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Results are reported using a 0.5 g/t Au lower cut-off and may include up to 1m of internal dilution. Significant assays greater than 8 g/t Au are reported separately as contained within the broader lower grade intervals. For example the broader plus 0.5 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are encountered as in this example, the highest grade sample interval (0.75m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the mineralization with respect to the drill holes reported in this Announcement is well constrained from historical drill hole intersections.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A longitudinal section is provided in this Announcement to enable the reader to see the intersections relative to previous mining and previous drill hole intersections plus the current interpretation of the overall lode geometry. Cross sections will be prepared for future releases when additional holes are drilled up and down dip of the new holes reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All RC and diamond drill holes known to be completed to date are reported in this Announcement and all material intersections (>0.5 g/t Au) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this Announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration includes the completion of selected infill drilling plus additional step out exploration drill holes to better define the plunge extent and size of the system. • The attached longitudinal section highlights the interpreted plunge extensions to the known mineralisation.