RAMELIUS RESOURCES

ASX RELEASE

For Immediate Release
30 July 2014

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ASX code: RMS

30 July 2014

ISSUED CAPITAL

Ordinary Shares: 398M

DIRECTORS

CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
Ian Gordon
CHIEF EXECUTIVE OFFICER:
Mark Zeptner

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Quarterly Report for the Period Ending 30 June 2014

HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Group quarterly production of 25,422 fine ounces of gold at a cash cost of A$1,013 per ounce (Mar Qtr: A$1,213).
- Mt Magnet achieved gold production of 19,215 fine ounces of gold refined at a cash cost of A$1,170 per ounce (Mar Qtr: A$1,428).
- Burbanks Mill achieved gold production of 6,207 fine ounces of gold refined at a cash cost of A$525 per ounce (Mar Qtr: A$636).
- Vivien Project permitting process well advanced with Mining Proposal and Project Management Plan applications approved.

PRODUCTION GUIDANCE – SEPTEMBER 2014 QUARTER

- Mt Magnet is expected to produce 18,000-19,000 ounces of gold in the September 2014 quarter, after allowing for a planned half-yearly SAG mill re-line in September 2014.
- Burbanks is expected to produce 3,000-4,000 ounces of gold in the September 2014 quarter, as the remaining Coogee ore is processed.

HIGHLIGHTS – CORPORATE

- Ramelius to acquire Kathleen Valley Gold Project from Xstrata Nickel Australasia, with completion expected by 31st August 2014.
- Quarterly gold sales of A$35.8M at an average sale price of A$1,376/oz.
- 4,476 ounces of gold repaid to Deutsche Bank under existing finance facility, leaving only 2,984 ounces of gold payable.
- Cash and gold on hand of A$16.6M at the end of the quarter, after final payment late in June 2014 for the Vivien project of A$5.5M.

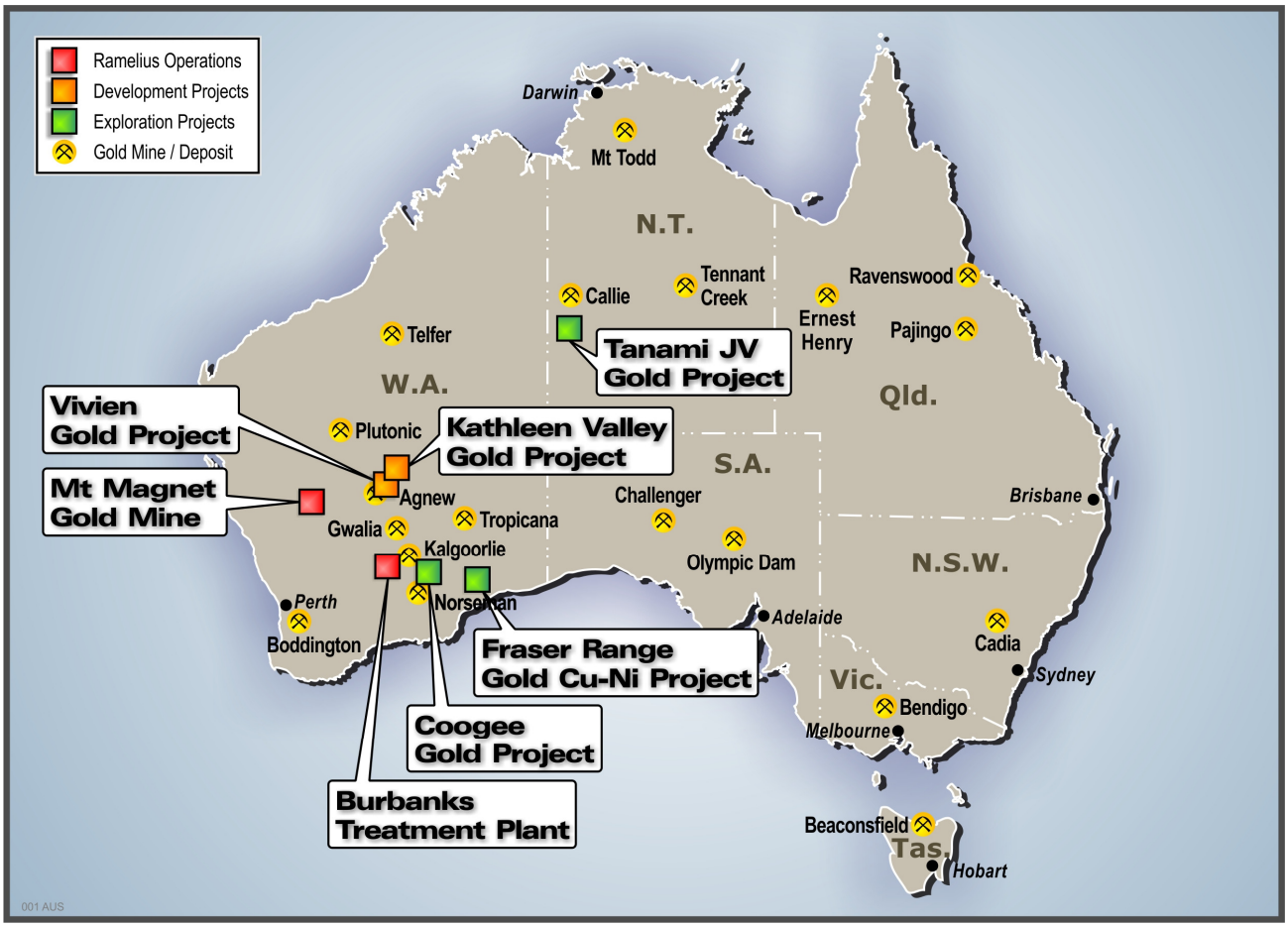

Figure 1: Ramelius Project Locations

Ramelius has active gold mining and processing operations at Mt Magnet and Burbanks and has acquired the high grade Vivien gold project near Agnew. A transaction to acquire the Kathleen Valley gold project is in progress.

PRODUCTION SUMMARY

Table 1: Gold Production June 2014 quarter

Operation	Mine Production ROM (t)	Milled Tonnes (t)	Head Grade (g/t Au)	Gold Recovery (%)	Production (recovered ounces)	Fine Gold Production (ounces)	Cash Cost* (A$/oz)
Mt Magnet	245,665	420,132	1.58	89	18,916	19,215	1,170
Burbanks	-	44,360	4.76	95	6,451	6,207	525
Total	**245,655**	**464,492**	**1.88**	**90**	**25,367**	**25,422**	**1,013**

** **Note:** From 1 July 2014 the Company has adopted the use of "All-In Sustaining Costs" (AISC) in accordance with World Gold Council guidance and will commence reporting AISC information in the September 2014 Quarterly Activities Report.*

MT MAGNET GOLD MINE

Mt Magnet performed well with higher mill throughput and gold production within guidance. Western Queen South high grade ore stocks were depleted during the quarter and head grade consequently decreased. However, with improved mill throughput, 18,916 ounces of gold were recovered, and 19,215 fine ounces of gold poured.

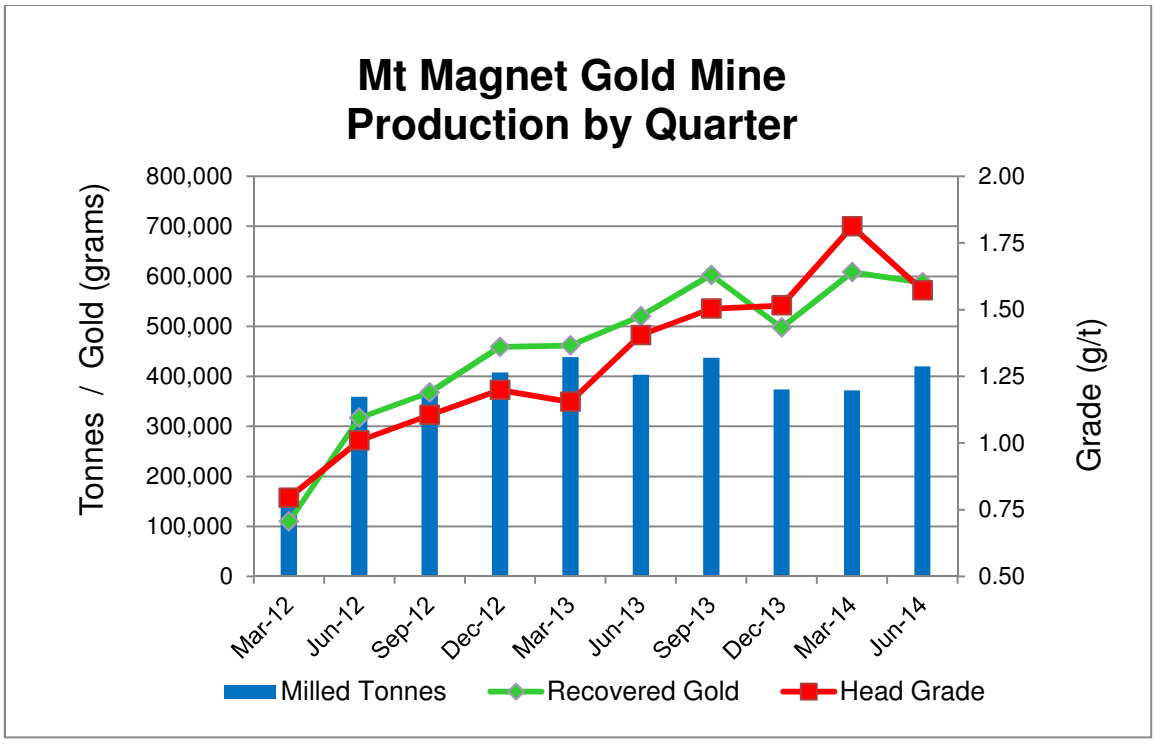

Figure 2: Mt Magnet Quarterly Production

The Checker mill processed 420,132 dry tonnes at a head grade of 1.58 g/t Au for the Quarter.

Mining in the Saturn pit saw improved ore grades mined as the cutback reached the base of the previously mined pit. Mining at the Mars pit was recommenced to schedule production effectively in line with the latest 2014/15 budget plan. Milled grade reflects the blending of fresh higher grade pit ore with stockpiled low grade oxide ore, at a 4:1 blend ratio, to achieve optimum throughput without damage to the SAG mill.

WESTERN QUEEN SOUTH OPEN PIT

Mining at the Western Queen South pit was completed in the March 2014 quarter. In the June quarter, the remaining ore was trucked to Mt Magnet and milled. Site clean-up and rehabilitation was mostly completed during the June quarter as per the approved mine closure plan.

COOGEE OPEN PIT

Mining at the Coogee pit was completed in the March 2014 quarter. Site clean-up and rehabilitation was also completed during the June quarter as per the mine closure plan. Ore haulage to the Burbanks mill continued throughout the June quarter, with haulage actually completed on 30th June 2014.

BURBANKS MILL

Milling of Coogee ore continued steadily throughout the quarter. Grades have remained high and mill production for the quarter was 44,360 t @ 4.76 g/t for 6,451 oz recovered, whilst fine gold poured was 6,207 ounces. Remaining Coogee ore stocks are lower grade (~3.5 g/t) and will be depleted in the September 2014 quarter.

PROJECT DEVELOPMENT

Vivien Gold Project

Acquisition of the Vivien gold project was completed on the 1st July 2014, following a final payment of A$5.5M late in June 2014 and which included a GST amount of A$1M that will be recouped at the end of July 2014.

Ramelius completed a bankable feasibility study (BFS) including detailed mine design, financial evaluation, geotechnical, metallurgy, environmental, hydrology and heritage work. Regulatory approval processes are well advanced with all major approvals received including the Mining Proposal and Project Management Plan. The Ramelius BFS was reviewed by an external consultant and no significant issues were raised.

The study envisages mining a Total Mining Inventory of 451,000 tonnes at 7.6 g/t Au for 109,000 ounces over a period of 30 months, after 8 months of underground development. The Total Mining Inventory is based on the Ore Reserve and a small proportion of Inferred Mineral Resources (for full details please refer to ASX Release 'Vivien Gold Mine Feasibility Completed', 30 May 2014).

Kathleen Valley Gold Project

During the quarter, Ramelius signed a Sale and Purchase Agreement with Xstrata Nickel Australasia Operations Pty Limited (XNAO), a subsidiary of Glencore plc, and with Giralia Resources Pty Limited (Giralia) to acquire 100% of the XNAO Kathleen Valley tenements and 100% of the tenements held by XNAO and Giralia as the participants in the Kathleen Valley and Mount Harris Joint Ventures. Ramelius will pay a total of A$4.05M for the purchase and expects completion to occur by the 31st August 2014.

The XNAO Kathleen Valley tenements are located 50km north of Leinster in Western Australia (Figures 1 & 3) and contain Mineral Resources of 130,000 ounces of gold in three deposits - Mossbecker, Yellow Aster and Nils Desperandum (for Mineral Resource details please refer to ASX release 'Acquisition of Kathleen Valley Gold Project', 10 June 2014).

Ramelius intends to complete further resource definition drilling within the next six months to enable the Company to upgrade resource confidence and complete mine planning studies. Scoping studies undertaken on behalf of XNAO indicate the potential for high grade open pit developments with low capital costs.

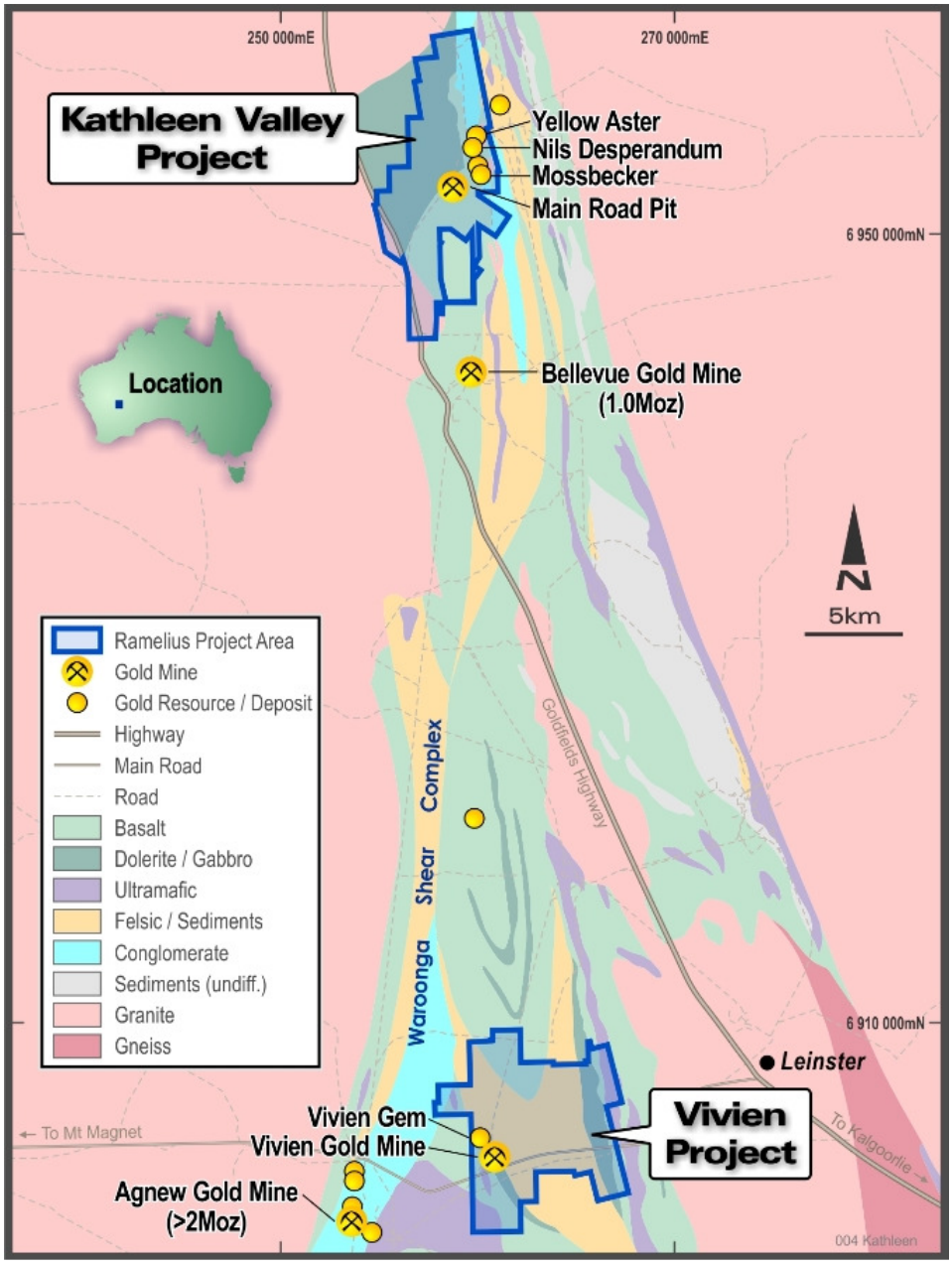

Figure 3: Kathleen Valley and Vivien gold projects – Leinster WA

EXPLORATION SUMMARY

Exploration drilling focused at Vivien, Vivien Gem and Coogee during the quarter.

Vivien Deeps

An aggregate 1,515m from 5 holes (VVRC1000 to 1005) was drilled at Vivien to complete the programme started in the March 2014 quarter (refer ASX Releases dated 17th April 2014 and 29th May 2014). The drilling scoped for possible extensions to the hangingwall lode intersected in VVDD1005 (**6.7m at 8.29 g/t Au**) and returned encouraging hangingwall gold intersections up to **9m at 2.88 g/t Au** from 127m, including **1m at 10.7 g/t Au** in VVRC1000 (Figure 4). Assay results are tabled in Appendix 1.

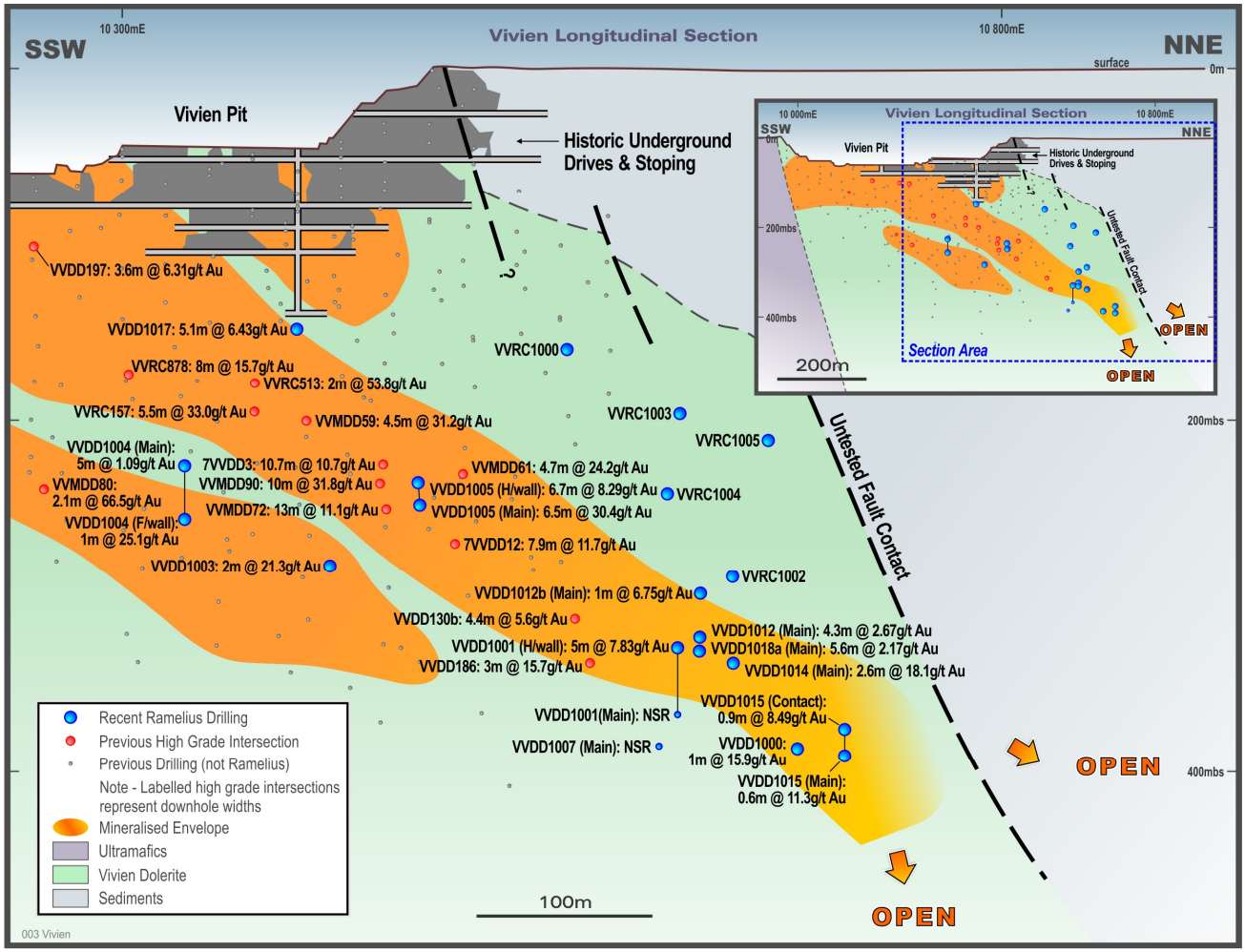

Figure 4: Longitudinal section – Vivien gold project

Vivien Gem

The Company completed an aggregate 2,887m from 13 RC drill holes (VVRC1006 to 1018) to test the plunge of high grade mineralisation at Vivien Gem, located 2km north of Vivien (refer ASX Release dated 29th May 2014). Encouraging intersections included:

- **6m at 7.06 g/t Au from 212m in VVRC1011**
- **10m at 6.56 g/t Au from 176m in VVRC1017, including 1m at 45.21 g/t Au from 180m**

Complete drill hole results are compiled in Appendix 1.

Gold mineralisation at Vivien Gem is analogous to Vivien and is hosted by quartz-sulphide veining within a sheared dolerite unit. North of 6904950mN, the dolerite thins and is fault offset to the west. Only low grade gold mineralisation extends north of the fault. Further drilling is planned to test the interpreted plunge projection of the high grade gold mineralisation intersected to date (Figure 5).

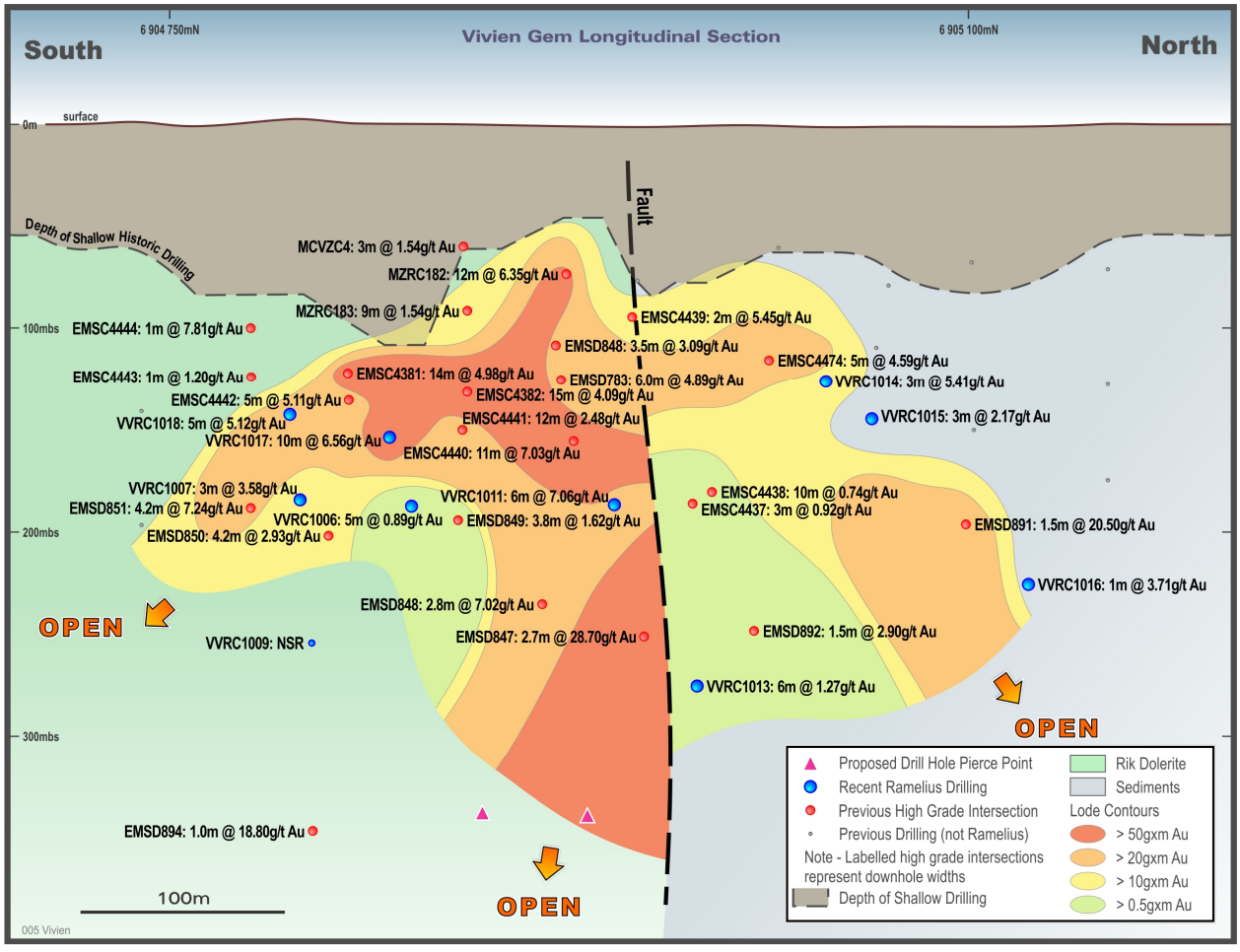

Figure 5: Longitudinal section – Vivien Gem

Coogee Extensions

The Company completed step out RC drilling near the Coogee open pit during the quarter (refer ASX Release dated 29th May 2014) with an aggregate of 751m from 5 RC drill holes (CORC0010 to 14). Encouraging intersections were returned, including:

- **3m at 21.02 g/t Au from 104m in CORC0014, including 1m at 54.47 g/t Au from 105m**

Assay results are tabled in Appendix 2.

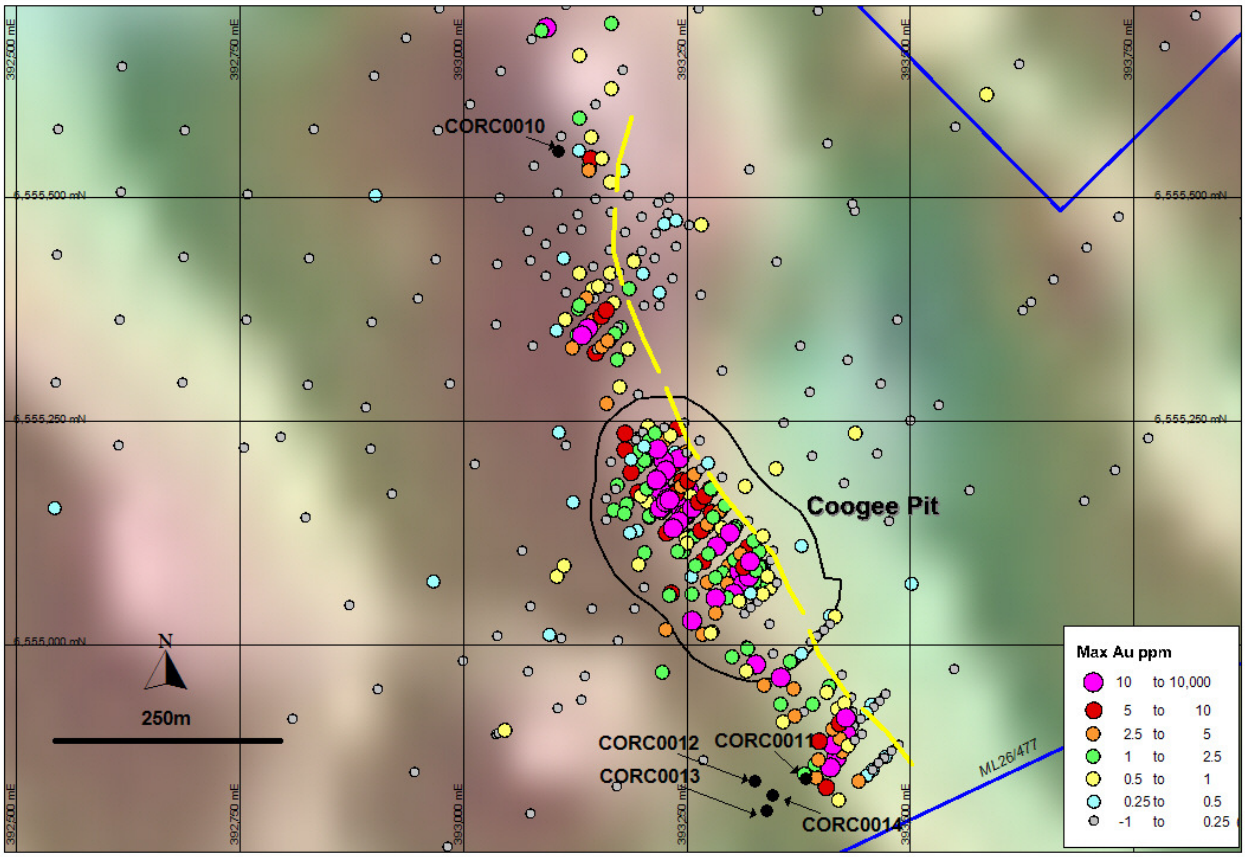

Figure 6: Coogee gold project drill hole locations over RTP aeromagnetic image

Tanami Joint Venture (Ramelius earning 85%)

During the quarter the Company signed a farm-in and joint venture agreement with Tychean Resources Ltd (ASX:TYK). Ramelius will farm-in on a package of two granted Exploration Licences (ELs) and six EL applications in the Australian Northern Territory's Tanami Desert region (refer ASX Release dated 27th May 2014).

The package of tenements is located within 100km of Newmont's plus 4.5 million ounce Callie gold mine and represents a unique opportunity to explore over 1,700km^2 of prospective Palaeoproterozoic stratigraphy within a significant yet under-explored gold province (Figure 7).

Under the terms of the agreement:

- Ramelius paid Tychean $50,000 cash upon execution of the agreement to assist Tychean facilitate the grant of the Highland Rocks and Officer Hills South ELs within the land package
- Subject to all necessary statutory and regulatory approvals plus the grant of the two Highland Rocks and Officer Hills South ELs, Ramelius will commit to a minimum expenditure of $100,000 within 2 years
- Ramelius may earn an 85% interest in the project by spending $500,000 within 3 years
- Tychean will be free carried until a Decision to Mine at which time it may elect to contribute its interest or convert to a 1.5% NSR Royalty.

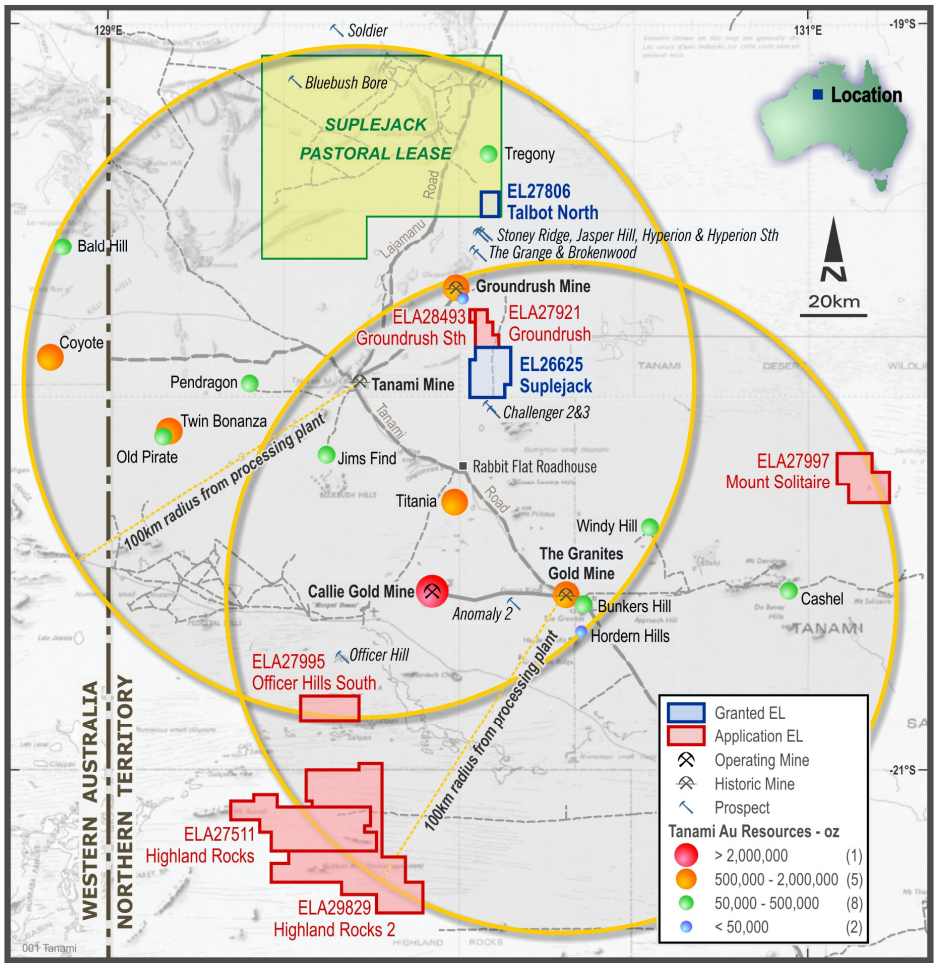

Figure 7: Tanami JV project location

CORPORATE & FINANCE

Mr Mark Zeptner succeeded Mr Ian Gordon as the Company's CEO in June 2014. Mr Zeptner is a Mining Engineer with over 20 years' experience in gold and nickel mining in Western Australia and has been the Company's COO since March, 2012.

Gold sales for the June 2014 quarter were A$35.8M at an average price of A$1,376 / ounce.

At 30 June 2014, the Company held A$12.4M of cash and A$4.2M of gold bullion.

During the Quarter, the Company repaid 4,476 ounces of gold under its Pre-Pay finance facility with Deutsche Bank. This leaves 2 payments each of 1,492 ounces, or 2,984 ounces of gold, to be repaid in July and August 2014 to fully repay this facility.

Completion of the Vivien project acquisition was effected on the 1st July 2014, following a final payment of A$5.5M made by Ramelius late in June 2014. The final payment amount included A$1M of GST, which will be recouped at the end of July 2014.

For further information contact:

Mark Zeptner
Chief Executive Officer
Ph: 08 9202 1127

Appendix 1: Significant (>0.5 g/t Au) RC drilling results within the Vivien and Vivien Gem prospects – Leinster WA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
VVRC1000	261097	6903266	299/-56	186 Incl.	**127** **127** 179	**136** **128** 180	**9** **1** 1	**2.88 (HW)** **10.7 (HW)** 3.12
VVRC1001	261222	6903329	297/-61	115			Hole	Abandoned
VVRC1002	261221	6903329	291/-56	325	309 315	310 319	1 4	3.73 1.62
VVRC1003	261204	6903311	293/-47	300 Incl.	232 236	240 240	8 4	1.73 3.09
VVRC1004	261203	6903284	295/-51	289 Incl.	263 264 273	267 265 275	4 1 2	2.65 8.73 3.14
VVRC1005	261233	6903347	290/-46	300	261 294	263 296	2 2	3.17 5.51
VVRC1006	260093	6904798	057/-61	227	211	216	5	0.89
VVRC1007	260115	6904760	060/-60	229	206	209	3	3.58
VVRC1008	260079	6904743	059/-57	101			Hole	Abandoned
VVRC1009	260075	6904741	059/-59	323				NSR
VVRC1010	260069	6904917	047/-58	190	112 135 167	116 136 168	4 1 1	1.43 1.82 9.21
VVRC1011	260045	6904889	057/-59	278	174 **212**	177 **218**	3 **6**	1.45 **7.06**
VVRC1012	259985	6904912	060/-58	108			Hole	Abandoned
VVRC1013	259990	6904915	059/-54	329	198 317	203 323	5 6	1.08 1.27
VVRC1014	260012	6904990	059/-54	217	148 211	151 214	3 3	0.47 5.41
VVRC1015	259974	6905012	065/-55	191	171	174	3	2.17
VVRC1016	259898	6905042	060/-55	300	272	273	1	3.71
VVRC1017	260095	6904802	060/-56	203 Incl. Incl.	**176** **178** **180**	**186** **184** **181**	**10** **6** **1**	**6.56** **10.59** **45.21**
VVRC1018	260115	6904763	060/-57	191	168 184	172 185	4 1	1.56 5.12

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 1m of internal dilution. NSR denotes no anomalous assays above 0.5 g/t Au. BLD denotes below analytical detection. Gold determination was by standard Fire Assay techniques 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 55-60% of the reported Main Lode down hole intersections. HW denotes hangingwall lodes where true thickness is 90-95% of reported downhole intersection.

Appendix 2: Significant (>0.5 g/t Au) RC drilling results within the Coogee gold project – Kambalda WA

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
CORC0010	393107	6555553	Vertical	269	33 73 110	35 74 112	2 1 2	0.64 1.23 0.58
CORC0011	393382	6554850	090/-60	89	79	82	3	2.25
CORC0012	393326	6554850	090/-60	143	109	111	2	1.57
CORC0013	393340	6554815	090/-60	125	45 56 112	46 60 114	1 4 2	0.93 0.71 1.21
CORC0014	393345	6554833	090/-60	125 Incl.	**104** **105**	**107** **106**	**3** **1**	**21.02** **54.47**

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 1m of internal dilution. NSR denotes no anomalous assays above 0.5 g/t Au. BLD denotes below analytical detection. Gold determination was by standard Fire Assay techniques 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 60% of the reported down hole intersections in drill holes CORC0011 to 14 and 90% for the intersection reported in CORC0010.

The Information in this report that relates to Exploration Results is based on information compiled by Kevin Seymour. Mr Seymour is a full time employee of Ramelius Resources Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Seymour has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Kevin Seymour 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 Mineral Resources and Ore Reserves is based on information compiled by Rob Hutchison. Mr Hutchison is a full time employee of Ramelius Resources Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hutchison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rob Hutchison consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

See ASX Release RMS 'High Grade Gold Drilling Results' 29 May 2014, for full details on the Exploration drilling information contained in this report.

Updated ASX Releases, 'Tanami Farm in and Joint Venture Agreement', 27 May 2014 and 'Acquisition of Kathleen Valley Gold Project', 10 June 2014, are attached below. These releases have been updated to comply with JORC requirements. Changes are largely related to Table 1 JORC 2012 Reporting Criteria.

TANAMI FARM-IN AND JOINT VENTURE AGREEMENT

Highlights:

- **Farm-in deal secured over a 1,700km^2 prospective land package within the Tanami Complex – Northern Territory**

The Directors of gold miner Ramelius Resources Limited, (ASX:RMS) are pleased to announce that the Company has finalised terms with explorer Tychean Resources Limited (ASX:TYK) for Ramelius to farm-in on a package of two granted Exploration Licences (ELs) and six EL applications in the Australian Northern Territory.
The package of tenements is located within 100km of Newmont's plus 4.5 million ounce Callie gold mine within the Northern Territory Tanami Complex (Figure 1). The land package represents a unique opportunity to explore over 1,700km^2 of prospective Palaeoproterozoic stratigraphy within a significant yet underexplored gold province.

Farm-out and Joint Venture Agreement Terms:

- Ramelius will pay Tychean $50,000 cash upon execution of the agreement to assist Tychean facilitate the grant of the Highland Rocks and Officer Hills South exploration licences within the land package
- Subject to all necessary statutory and regulatory approvals plus the grant of the two Highland Rocks and Officer Hills South ELs Ramelius will commit to a minimum expenditure of $100,000 within 2 years
- Ramelius may earn an 85% interest in the project by spending $500,000 within 3 years
- Tychean will be free carried until a Decision to Mine at which time it may elect to contribute its interest or convert to a 1.5% NSR Royalty.

Background:
Research by Geoscience Australia* (circa 2006) included the application and interpretation of deep seismic transects throughout the Tanami region in the Northern Territory. The regional seismic transects enabled Geoscience Australia to model the crustal architecture within the province and to interpolate that known lode gold deposits within the Tanami may be associated with major crustal penetrating shear zones and antiformal thrust stacks, nested on deep seated thrusts propagating off the Proterozoic-Archaean basement detachment. Linear magnetic trends, interpreted as thrust faults, extend into the Tychean tenements (Figure 2) and may represent potential conduits for the ingress of gold mineralising fluids.
Tychean's tenement package was originally applied for in 2010 to 2011. Ramelius will now advance exploration over the tenements within this under-explored and highly prospective gold province.

Over 80 line km of prospective structural trends are believed to exist within the Highland Rocks ELAs alone. These trends will be the focus of detailed regolith/outcrop mapping plus rock chip sampling along with shallow vacuum and surface soil sampling programmes over the next 12 months.
Results will be reported as they become available.

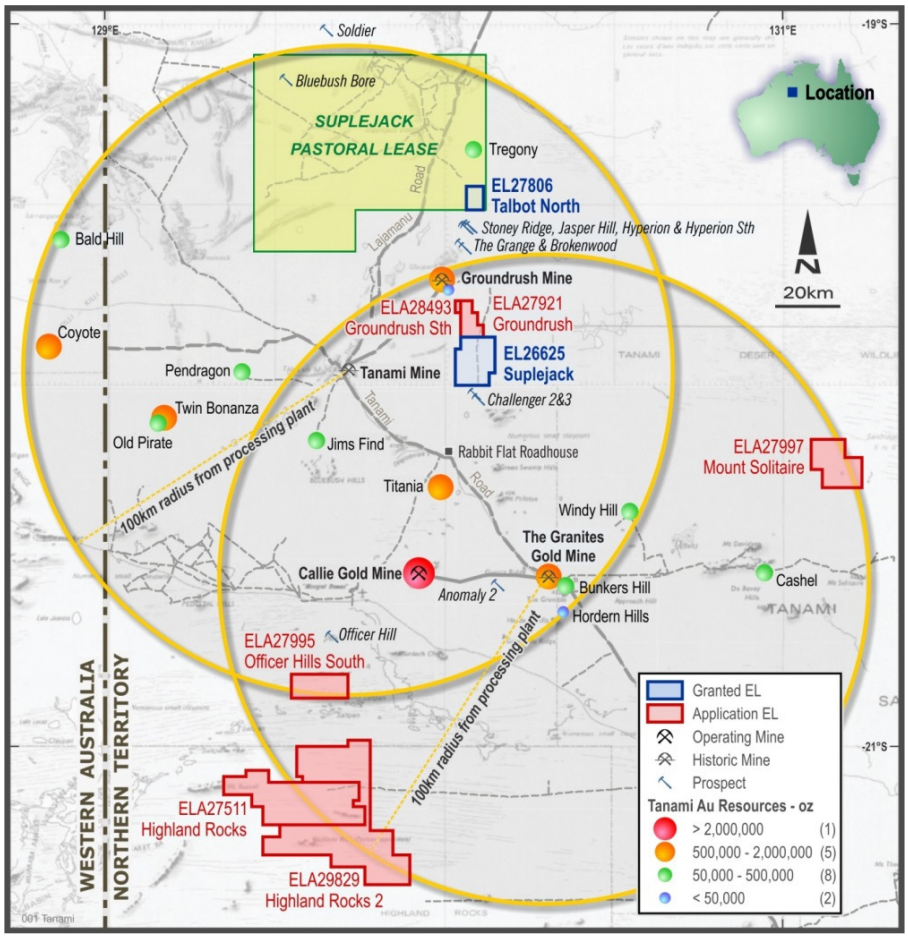

Figure 1: Tanami Farm-out project location

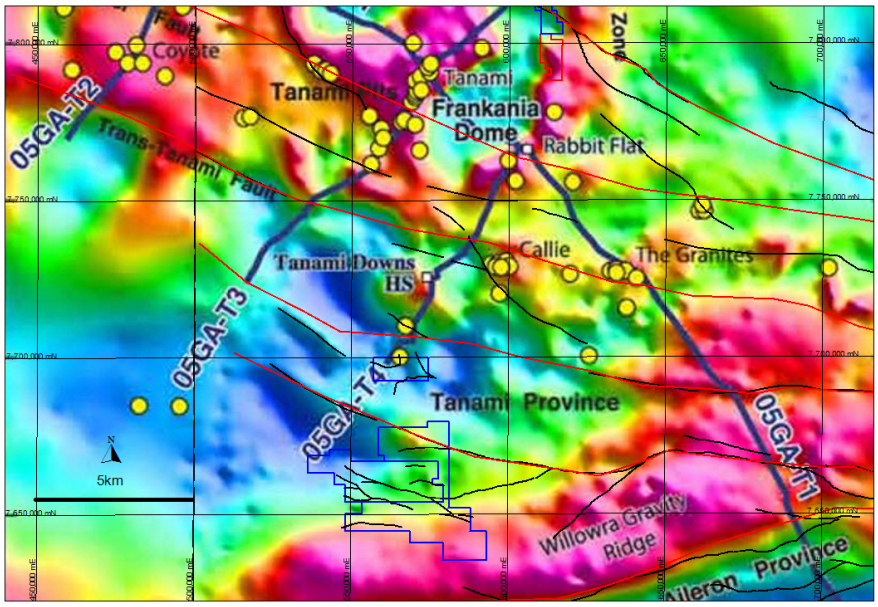

Figure 2: Tanami regional gravity image highlighting interpreted seismic sutures (red lines) passing through the Tanami farm-in tenements – image modified after Goleby etal (2007). Gold occurrences are highlighted by the yellow dots

Attachment 1: Tanami Farm-out tenement schedule

Tenement Id	Name	Area (Blocks)	Grant Date
EL27806	Talbot North	12	14/7/2010
EL26625	Suplejack	26	24/5/2011
ELA27921	Groundrush	18	Application
ELA28493	Groundrush Sth	2	Application
ELA27997	Mount Solitaire	57	Application
ELA27995	Officer Hills Sth	40	Application
ELA27511	Highland Rocks	151	Application
ELA29829	Highland Rocks 2	250	Application

** Goleby, B., Lyons, P. and Huston, D. (2007) – New Model for Tanami Gold Mineralisation in AusGeo News, Issue No. 85 published by Geoscience Australia*

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 for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Kevin Seymour is a full-time employee of Ramelius Resources Limited and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition –

Table 1 Report for Tanami Farm-out and JV

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 pulverised 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.*	• No sampling has been completed by Ramelius, hence there are no samples to report.

Criteria	JORC Code explanation	Commentary
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).*	• No drilling has been completed by Ramelius, hence there is no drilling to report
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.*	• No drilling has been completed by Ramelius hence there is no drill sampling to report
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.*	• No drilling has been completed by Ramelius, hence there is no drill logging to report
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.*	• No drilling has been completed by Ramelius hence there is no drill sampling to report
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 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.*	• No sampling has been completed by Ramelius hence there is no QAQC to report
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No drilling has been completed by Ramelius hence there is no assay sampling to report

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
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.*	• No drilling has been completed by Ramelius hence there is no location data to report
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.*	• No drilling has been completed by Ramelius hence there is no data to report
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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 has been completed by Ramelius hence there is no data to report
Sample security	• *The measures taken to ensure sample security.*	• No samples have been collected by Ramelius
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken as no new samples have been collected

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 results reported in this report are based on a compilation of regional datasets encompassing the group of tenements listed in Attachment 1. The exploration licences and exploration licence applications are located on pastoral lease or Aboriginal Freehold land as annotated in Figure 1. Heritage surveys will be completed prior to any ground disturbing activities in accordance with the Company's responsibilities under the Aboriginal Heritage Act. • At this time the two granted ELs are 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 is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore and RC drilling, geophysical data collection and interpretation over portions of the licences. No new exploration results have been generated by Tychean or Ramelius at this stage.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target mineralisation within the Tanami Province is for orogenic structurally controlled Proterozoic gold lode systems. The mineralisation is believed controlled by a NNW trending seismic sutures manifesting as shear zones passing through the available land package.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• All available historical exploration data currently available on open file that pertains to these tenements has been reviewed and it is concluded the land package has not been adequately explored or drill tested. • As the majority of the ground is still under application Tychean is negotiating land access and compensation agreements with the traditional owners of the land.
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.*	• No surface or drill hole samples have been collected by Ramelius hence there are no results to report
Relationship between mineralisation widths and intercept lengths	• *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.* • *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 project is early stage and conceptual in nature, there is no known mineralized trends from limited historical drilling to gauge mineralization geometry
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 plan view is provided in this report to enable the reader to see the relationship between the interpreted structures and the available land package
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.*	• No sampling or drilling has been completed by Ramelius hence no results are available at this stage

Criteria	JORC Code explanation	Commentary
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 report.
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 reconnaissance regolith and outcrop mapping, rock chip sampling followed by shallow auger/vacuum drilling and/or surface soil sampling as required.

ACQUISITION OF KATHLEEN VALLEY GOLD PROJECT

Highlights:

- **Ramelius to acquire the high grade Kathleen Valley Gold Project in WA**
- **Kathleen Valley project located close to the Company's new Vivien Gold Project**
- **Creates synergies for Ramelius' integrated high grade WA gold development**

Kathleen Valley Gold Project Acquisition

The Directors of Australian gold producer, Ramelius Resources Limited (ASX: RMS), are pleased to announce a further broadening of the Company's gold operations in Western Australia.

Ramelius has signed a Sale and Purchase Agreement with Xstrata Nickel Australasia Operations Pty Limited (XNAO), a subsidiary of Glencore plc, and with Giralia Resources Pty Limited (Giralia) to acquire 100% of the XNAO Kathleen Valley tenements and 100% of the tenements held by XNAO and Giralia as the participants in the Kathleen Valley and Mount Harris Joint Ventures.

The XNAO Kathleen Valley tenements are located 50km north of Leinster in Western Australia (Figure 1) and contain a JORC (2012) Mineral Resource of 130,000 ounces of gold in three deposits - Mossbecker, Yellow Aster and Nils Desperandum (see Table 1).
Ramelius intends to complete further resource definition drilling within the next six months to enable the Company to upgrade the resources to Indicated, for use in future mine planning studies.
Scoping studies undertaken on behalf of XNAO indicate the potential for high grade open pit developments with low capital costs.

Upon completion of the Sale and Purchase Agreement, the signing of ancillary Deeds of Assumption and Assignment plus a Nickel Offtake and Clawback Agreement with XNAO, Ramelius will pay XNAO A$3.645 million cash for 100% of its Kathleen Valley tenements. In addition Ramelius has agreed to pay A$405,000 cash to acquire 100% of the adjacent Kathleen Valley Joint Venture and Mt Harris Joint Venture. Collectively the package of three contiguous tenement groups will be referred to as the Kathleen Valley Gold Project.

Managing Director Ian Gordon said, "The acquisition of the Kathleen Valley Gold Project will add significantly to Ramelius' recent acquisition of the Vivien Gold Project, enable cost reduction synergies across both projects and significantly build on the Company's strategy to create a high yielding, positive cash flow mining business centred on its established Mt Magnet Milling Operations."

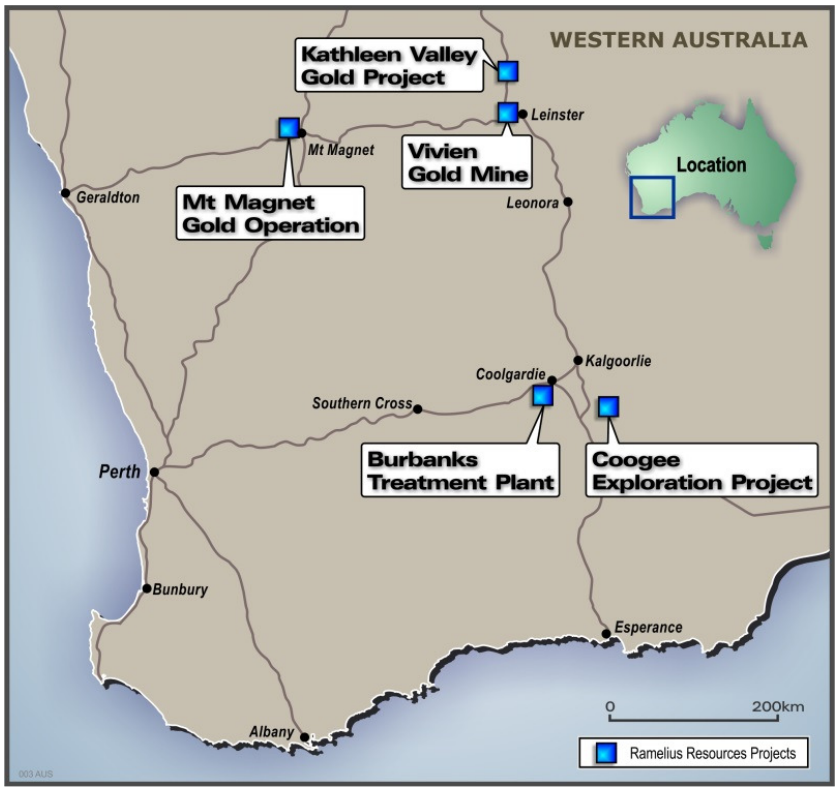

Figure 1: Ramelius' Western Australian project locations

Kathleen Valley Mineral Resource Summary

Resources are generated from 475 RC and diamond holes drilled by previous companies between 1984 and 2012. All resources are located on ML36/375. Drillhole density is typically 12.5m by 25m to 25m x 50m. Mineralisation occurs as shallow dipping silica-sericite sulphide lenses within a granitic conglomerate proximal to a shallow dipping fault contact with underlying mafic units. Split RC sub-samples and half core were assayed by Aqua Regia and Fire Assay methods. Gold was estimated within 3D lode shapes interpreted using a 0.5 g/t cut-off and Ordinary Kriging methods. Metallurgical testwork shows high recovery suitable for normal CIP/CIL processing and open pit mining methods are assumed. Previous economic studies have been conducted by earlier companies, including XNAO, and show viable open pit mining. Detailed information is given in JORC Table 1 below.

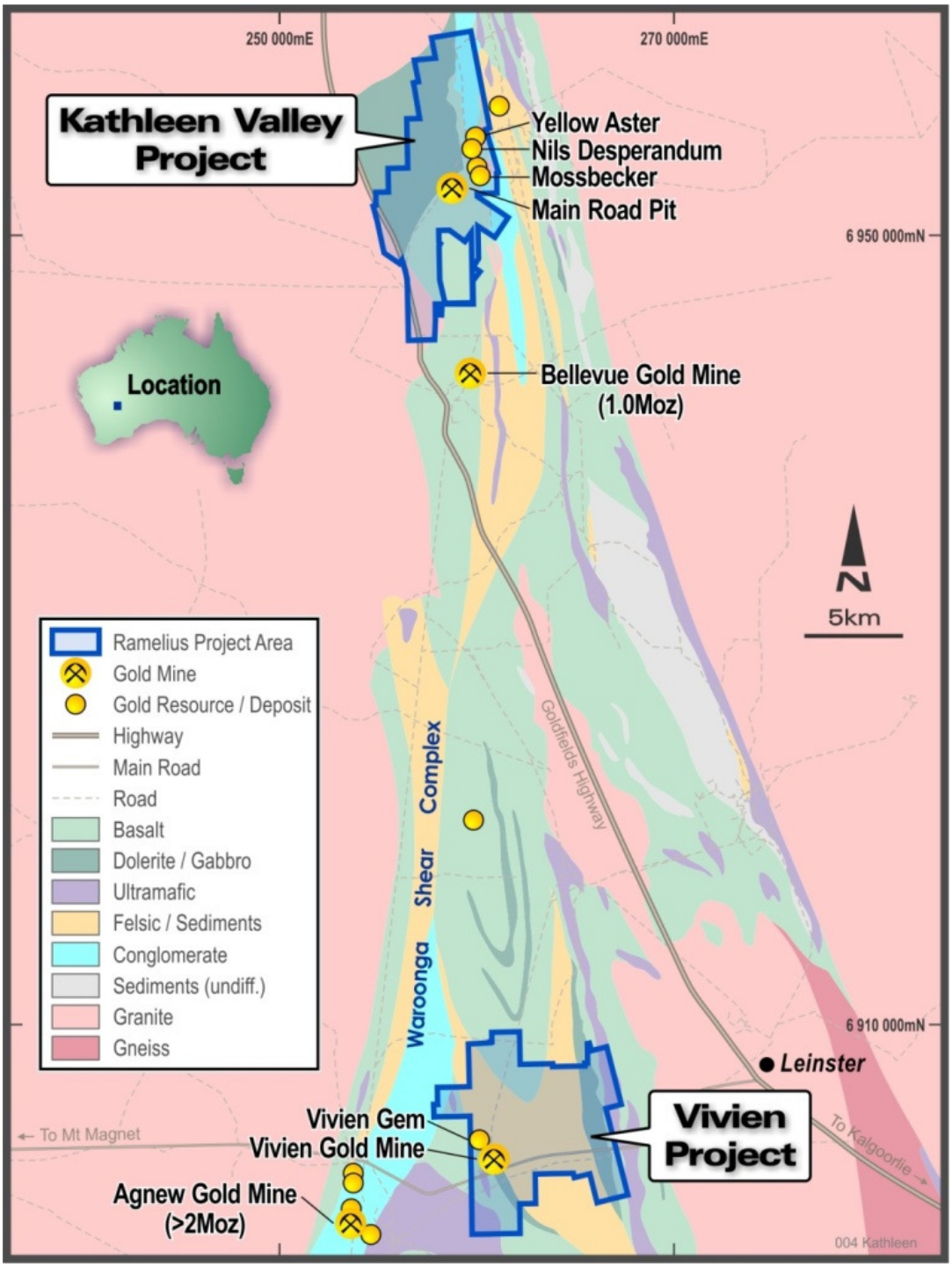

Figure 2: Kathleen Valley gold project land package, relative to the recently acquired Vivien Gold Project at Leinster

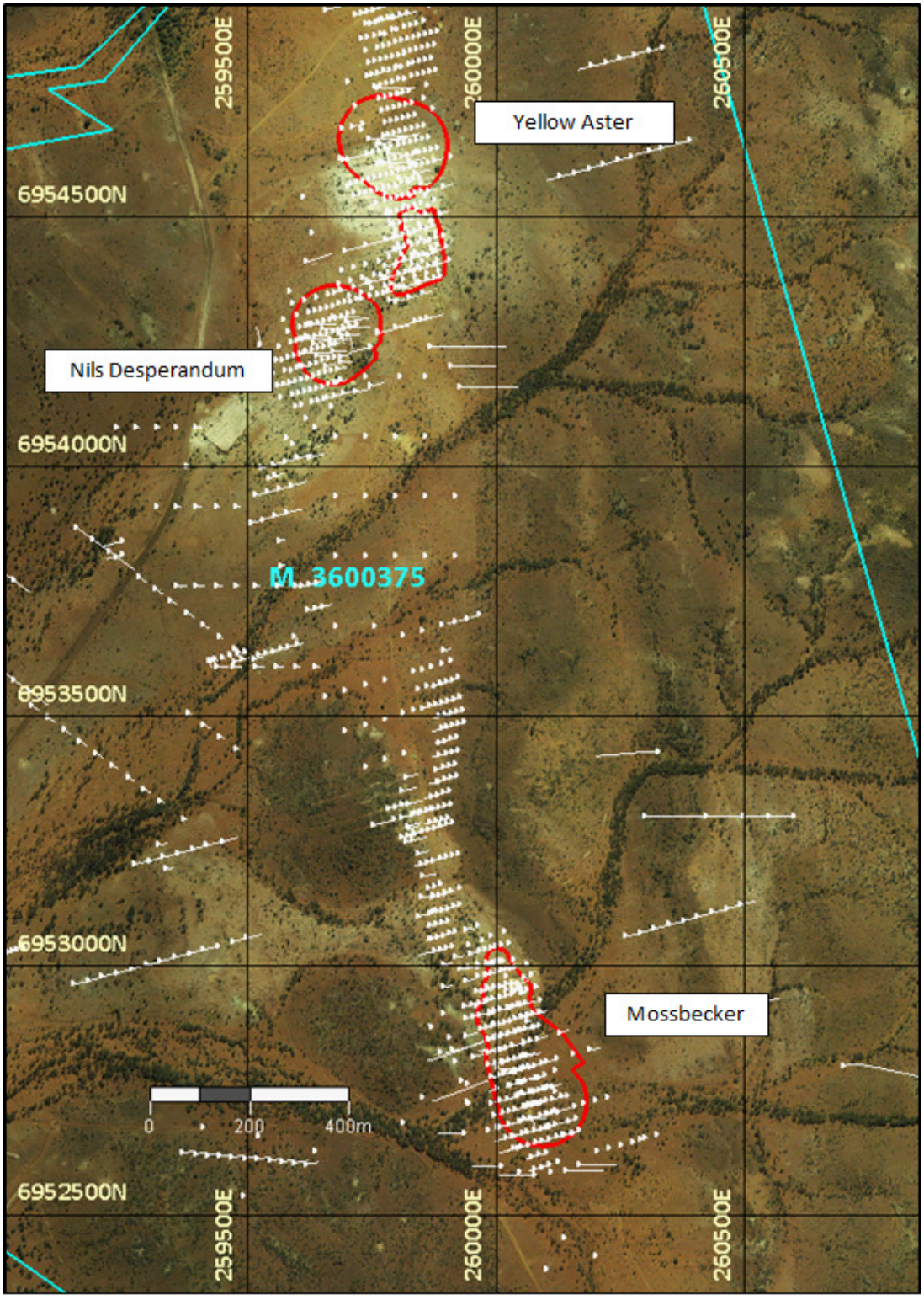

Figure 3: Kathleen Valley drill hole collar location plan

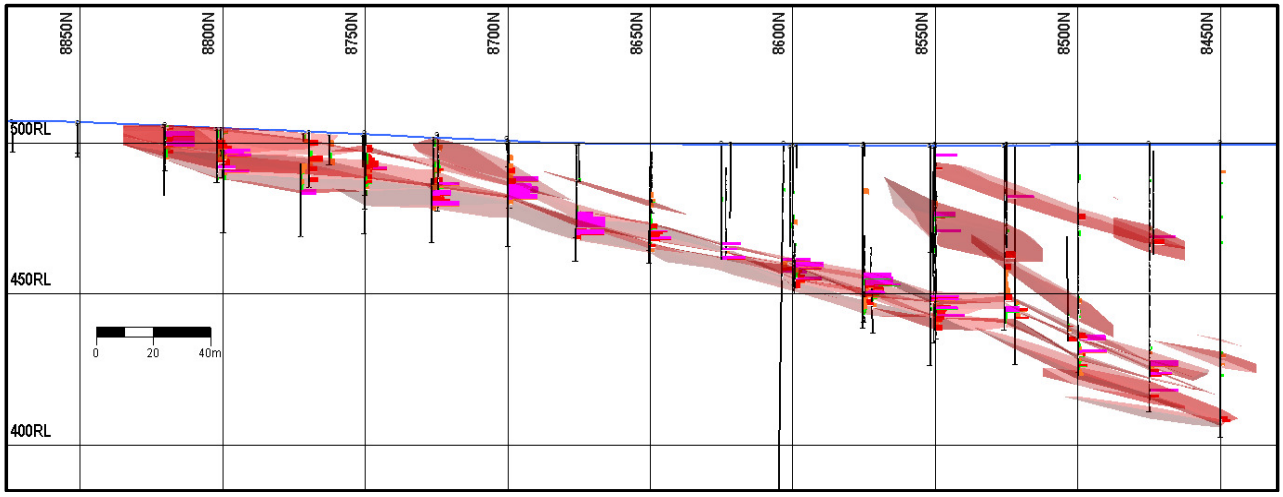

Figure 4: Mossbecker deposit 0.5 g/t mineralisation envelope and drilling, longsection looking east (local grid)

Table 1: Kathleen Valley Project Mineral Resources, > 0.5 g/t Au cut-off grade

Deposit	Category	Tonnes	Grade (g/t Au)	Ounces
Mossbecker	Indicated	130,000	3.0	13,000
	Inferred	390,000	4.1	51,000
	Total	520,000	3.8	63,000
Yellow Aster	Indicated	120,000	2.3	9,000
	Inferred	610,000	1.9	37,000
	Total	730,000	2.0	46,000
Nils Desperandum	Indicated	70,000	3.0	7,000
	Inferred	120,000	3.5	14,000
	Total	190,000	3.4	21,000
Total		**1,440,000**	**2.8**	**130,000**

Note: Figures are rounded to nearest 10,000 tonnes, 0.1 g/t and 1,000 ounces. Rounding errors may occur.

Table 2: Agreements Summary

Project	Vendors	Agreement Type	Agreement Term	Purchase Price to Exercise Agreements
Kathleen Valley Gold Project	XNAO	Sale and Purchase Agreement	N/A	A$3,645,000 cash only
Mt Harris JV Project	XNAO and Giralia Resources Pty Ltd	Sale and Purchase Agreement	N/A	A$202,500 cash only
Kathleen Valley JV Project	XNAO and Giralia Resources Pty Ltd	Sale and Purchase Agreement	N/A	A$202,500 cash only

The Information in this report that relates to Exploration Results is based on information compiled by Kevin Seymour, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Kevin Seymour is a full-time employee of Ramelius Resources Limited. Kevin Seymour has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent

Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kevin Seymour 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 is based on information compiled by Rob Hutchison, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Rob Hutchison is a full-time employee of Ramelius Resources Limited. Rob Hutchison has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Hutchison 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 for Kathleen Valley Gold Project

Section 1 Sampling Techniques and Data

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 pulverised 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.*	• The Kathleen Valley deposits consisting of Mossbecker, Yellow Aster and Nils Desperandum were drilled by Newmont in the mid 1980's, Sir Samuel Mines in the late 1980's and by Jubilee Mines in the early 1990's. Xstrata undertook further drilling in 2012 to improve the confidence in the continuity of the high grade gold mineralisation • RC samples were predominantly collected as 1m samples with 2m also used and subsampled using a riffle or cone splitter to produce ≈3kg sub-samples. Diamond core was halved with a diamond saw to produce representative sub-samples on 1m or geologically selected intervals • Drillhole locations were designed to allow for spatial spread across the interpreted mineralised zone. RC samples were riffle split to ≈3-4kg samples on 1m metre intervals • No new drilling has been completed by Ramelius. All drillhole data is historical with the most recent completed by Xstrata in 2012 • Drill samples were pulverized and assayed by 25g Aqua Regia or 50g Fire Assay, with an AAS finish
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 drilling was completed using standard +5" drill hammers. Diamond drillholes include HQ and NQ core sizes. Core was not orientated. • For Mossbecker 87% of the drilling was by RC and 13% was by diamond drilling. For Yellow Aster & Nils Desperandum 96% of the drilling was by RC and 4% was by diamond drilling

Criteria	JORC Code explanation	Commentary
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.*	• No drill recovery information is available for RC drilling. Core recovery recorded for 16 diamond drillholes is almost uniformly 100% and inspection of core shows deposit is hosted by competent units which would be amenable to effective RC drilling • No indication of sample bias is evident or has been established
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.*	• RC and diamond drill samples were geologically logged for lithology. Lessor amounts of logging detail exist for sulphides, alteration, geotechnical and ore intercepts • Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of drillholes 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.*	• For older historic drilling, sub-sampling and sample preparation techniques are unknown. For Xstrata drilling: • Sawn half diamond core samples and dry RC samples are riffle split to ≈3kg sub-samples. • Samples were entirely pulverized prior to sub-sampling in the laboratory to ensure homogenous samples with 85% passing 75um. 200gm is extracted by spatula that is used for the 50gm charge on standard fire assays. • For the 2012 drilling program Xstrata implemented a programme of quality control on RC drilling involving certified reference standards (1:20), field duplicates (1:20) blank samples (1:40) and umpire laboratory check samples (1:40) to monitor the accuracy and precision of laboratory data. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
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 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.*	• The use of Aqua Regia method for many historical assays (approximately 50%) may not fully evaluate total gold in samples but would still be indicative of the majority of gold present. Fire Assay would be more effective at measuring total gold and is considered appropriate. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • QAQC measures were carried out by Xstrata and included certified reference standards, field duplicates, blank samples and umpire laboratory check samples • QAQC measures are not available for the majority of historic drilling.

Criteria	JORC Code explanation	Commentary
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 personnel have inspected the RC drill sites in the field and available core holes to verify the correlation of mineralized zones between assay results and lithology, alteration and mineralization. • Drillholes are frequently overlapping or confirmed by later close spaced drilling. 2012 Xstrata drillholes re-test numerous earlier holes, compare well and are the main verification of previous sampling and assay results. • Documentation of historic primary data, data entry and verification is generally unavailable. • No adjustments or calibrations are made to any of the assay data recorded in the database.
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.*	• Most drillhole collars were picked up using DGPS survey control. Only limited downhole survey is available. Many holes are vertical and unsurveyed. • Holes were transcribed to MGA94 – Zone 51 grid coordinates. • Topographic control is established from DTMs generated from mine surveyors' total station final pickups of the surrounding landforms.
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.*	• Drillhole spacing ranges from 12.5 x 25m to 25m x 50m and frequently closer in core resource areas. • Drill spacing is sufficient to establish Mineral Resources and classifications applied. • No sample compositing has been applied within key mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The drilling is drilled orthogonal to the interpreted strike of the target horizon. Holes are frequently vertical, intersecting sub-horizontal mineralisation • Structural logging of available diamond core supports the drilling direction • No drilling orientation and/or sampling bias has been recognized in the data at this time.
Sample security	• *The measures taken to ensure sample security.*	• Historical data, measures unknown
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ramelius and others have reviewed sampling techniques and data. A lack of detailed information on historic drilling methods and QAQC has been previously noted. However there are no indications that previous methodologies were below industry standard or data is biased.

Section 2 Reporting of Exploration Results

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 results reported in this report are on granted Mining Lease ML36/375 being acquired by Ramelius Resources Limited under Sale and Purchase Agreement with XNAO. The mining lease is located on a pastoral lease. Heritage surveys are completed prior to any ground disturbing activities in accordance with Ramelius' responsibilities under the Aboriginal Heritage Act. • At this time all the tenements are in good standing. There are no known impediments to obtaining licences 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 is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore and RC drilling, geophysical data collection and interpretation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation at the Kathleen Valley deposits is typical of orogenic structurally controlled Archaean gold lode systems. The mineralisation is controlled by a flat lying N/S trending fault passing through the Jones Creek Conglomerate and overlying ultramafic rocks. The Mossbecker deposit, for example, extends over 350m strike. Gold mineralisation occurs in 1 or 2 main sub-horizontal lodes 2-10m thick and 40-80m wide and plunges around 15° to the southwest.

Drill hole Information	• *A summary of all information material to the understanding of the 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.*
		• No new exploration drilling has been undertaken by Ramelius.
		• All drilling data is historical and described in Section 1 above.
		• Drill hole collars are shown in the attached location plan.

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*	• No new exploration results are reported. • All data is historical and treatment for Resource estimation is described in Sections 1 & 3.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *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.* • *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').*	• No new exploration results are reported. • Historical drilling is generally orthogonal to mineralisation geometry, often as vertical holes testing sub-horizontal lode zones.
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.*	• Appropriate map and representative section are shown.
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.*	• No new exploration results 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 new exploration results are reported. • Historical data comprises of drillhole and assay data. • Other relevant historical data is listed in sections 1 & 3.
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.*	• Further planned work includes infill RC and selected diamond twins to further validate the resource and increase its confidence to an Indicated status. Ramelius also plans to drill deeper holes below the Mossbecker deposit to better define the extent of the mineralisation.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data has been sourced from an Access Drillhole Database provided by XNAO • Previous reports detail validation checks for missing assays and geology intervals, overlapping intervals, duplicate assays, EOH depth, hole collar elevations and assay value detection limits, negative and zero values
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Persons have made one site visit viewing deposit areas, to view drill collar locations, surface geological outcrop and a number of representative diamond drillhole cores.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is high • Data used include drilling assay and geological logging, surface outcrop and minor historic surface and underground workings, diamond core logging and structure • No alternate interpretation envisaged. • Geology confirms primary grade interpretation • Grade continuity affected by relatively nuggety gold mineralisation
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mossbecker deposit extends over 350m strike. Gold mineralisation occurs in sub-horizontal lodes 2-10m thick and 40-80m wide and plunges around 15° to the southwest. The other deposits are of similar dimensions and nature.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Deposits were estimated using geological software using Ordinary Kriging within hard bounded mineralised domains. The estimation method is appropriate for the deposit type. • The deposits have been previously modelled and estimated and comparisons with the most recent model made • Only gold is estimated • No deleterious elements present • Block size was determined by kriging efficiency test. Parent cell of 12.5mN x 5mE x 5mRL • No assumption made on selective mining unit • Each domain was geostatiscally analysed and assigned appropriate search directions, top-cuts and kriging parameters • Geological interpretation matches grade domain interpretation with sub-horizontal lodes used to model deposit • Top cuts were applied to domains after review of grade population characteristics a 99.5% topcut of 60 g/t was applied • Validation included visual comparison against drillhole grades, global grade statistic comparisons and swath grade plots

Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A 0.5 g/t grade cut-off has been used for ore interpretation and resource reporting • This cutoff encapsulates the mineralisation effectively and typically discriminates economic material from waste
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resources are reported on the assumption of mining by conventional open pit grade control and mining methods. The majority of reported resource is less than 100m deep. Previous scoping studies show a significant proportion of resources can be economic in an open pit scenario. Studies have included block regularisation to simulate significant mining dilution that would be incurred mining sub-horizontal lodes
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork commissioned by XNAO on composited drill core samples shows Mossbecker ore to be free milling with a high gravity gold and total recovery of +95%
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	• Previous studies were completed by XNAO covering soil and wasterock characteristics, flora and fauna, surface and groundwater hydrology • No specific issues beyond normal open pit mine licensing are envisaged

Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Areas within the mining lease are available for placement of a Waste Land Form. Waste rocks lack sulphides and are likely to be Non Acid Forming. Ore processing will take place at existing mill facilities offsite • Water inflows can be pumped to existing open pit
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were carried out by Jubilee on HQ diamond core using the water immersion method • Densities of 2.3 for oxide, 2.5 for transitional and 2.8 for fresh were applied
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• While the deposits are relatively well drilled and confidence in geological interpretation and grade is good, the historical nature of drilling and lack of detail on methodology and QAQC measures means Resource classification has been largely classed as Inferred. Some more recent drilling, areas of high drill density and confidence have been classed as Indicated. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been undertaken, however a number of previous resource estimates have been made and compared
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion*	• Confidence in the relative accuracy of the estimates is reflected by the classifications assigned • The estimates are global estimates • No production data is available for comparison

Criteria	JORC Code explanation	Commentary
	of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	