RAMELIUS RESOURCES

ASX RELEASE

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ISSUED CAPITAL

Ordinary Shares: 468M

DIRECTORS

Chairman:
Robert Kennedy
Non-Executive Directors:
Kevin Lines
Michael Bohm
CHIEF EXECUTIVE OFFICER:
Mark Zeptner

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

19 January 2015

For Immediate Release

Maiden Ore Reserve boosts Kathleen Valley Gold Project

Ramelius Resources Limited (**ASX:RMS**) is pleased to announce a maiden Ore Reserve, updated Mineral Resource and infill RC drilling results for its Kathleen Valley gold project, located 50km north of Leinster in Western Australia;

- Total Ore Reserves, using a A$1,400/oz gold price, are estimated at **418,000 t @ 4.1 g/t for 56,000 contained ounces**
- Total Mineral Resources have risen significantly to an estimated **1,814,000 t @ 2.8 g/t for 163,000 contained ounces,** an increase of **24%** on the previous Kathleen Valley resource estimate (Sept 2014: 1.44Mt @ 2.8g/t for 130,000oz)
- Highlight RC infill drilling results include:
  - 10m @ 6.1 g/t from 8m (MRC281)
  - 9m @ 4.4 g/t from 0m (MRC283)
  - 7m @ 5.1 g/t from 9m (MRC288)
  - 7m @ 3.2 g/t from 35m (MRC290)
  - 10m @ 15.7 g/t from 32m (YRC629)
  - 6m @ 6.9 g/t from 34m (YRC634)
  - 5m @ 8.5 g/t from 36m (YRC635)
  - 12m @ 8.1 g/t from 57m (YRC637)

Twenty-eight RC holes were drilled at the Kathleen Valley project in November 2014, targeting core areas and aimed at improving resource confidence. Drilling confirmed previous resources and upgraded some resource areas. The resource block model was recently updated and open pit mine design work also completed.

A Mining Proposal has been submitted to the DMP. Subject to regulatory and Board approvals, the Company anticipates being in a position to commence an open pit mining operation in the June 2015 quarter.

Chief Executive Officer, Mr Mark Zeptner today said:
"This is further good news for Ramelius following the recently announced improved performance at our Mt Magnet operations and the high grade gold intersections at our Blackmans project. At above 4g/t Reserve grade, Kathleen Valley potentially represents a relatively high grade open pit operation, more than capable of being trucked to the Checker gold mill at Mt Magnet. Capital costs for the project are expected to be minimal and importantly, the shallow nature of the Mossbecker deposit will facilitate early gold production and cash flow. The full Feasibility Study is due to be completed soon and AISC are expected to be below A$1,000 per ounce".

Kathleen Valley Gold Project

Ramelius acquired the project on 1st September 2014 from Xstrata Nickel Australasia Operations Pty Limited (XNAO), a subsidiary of Glencore plc. Three deposits – Mossbecker, Yellow Aster and Nil Desperandum are located on mining lease M36/375 (refer Figure 1).

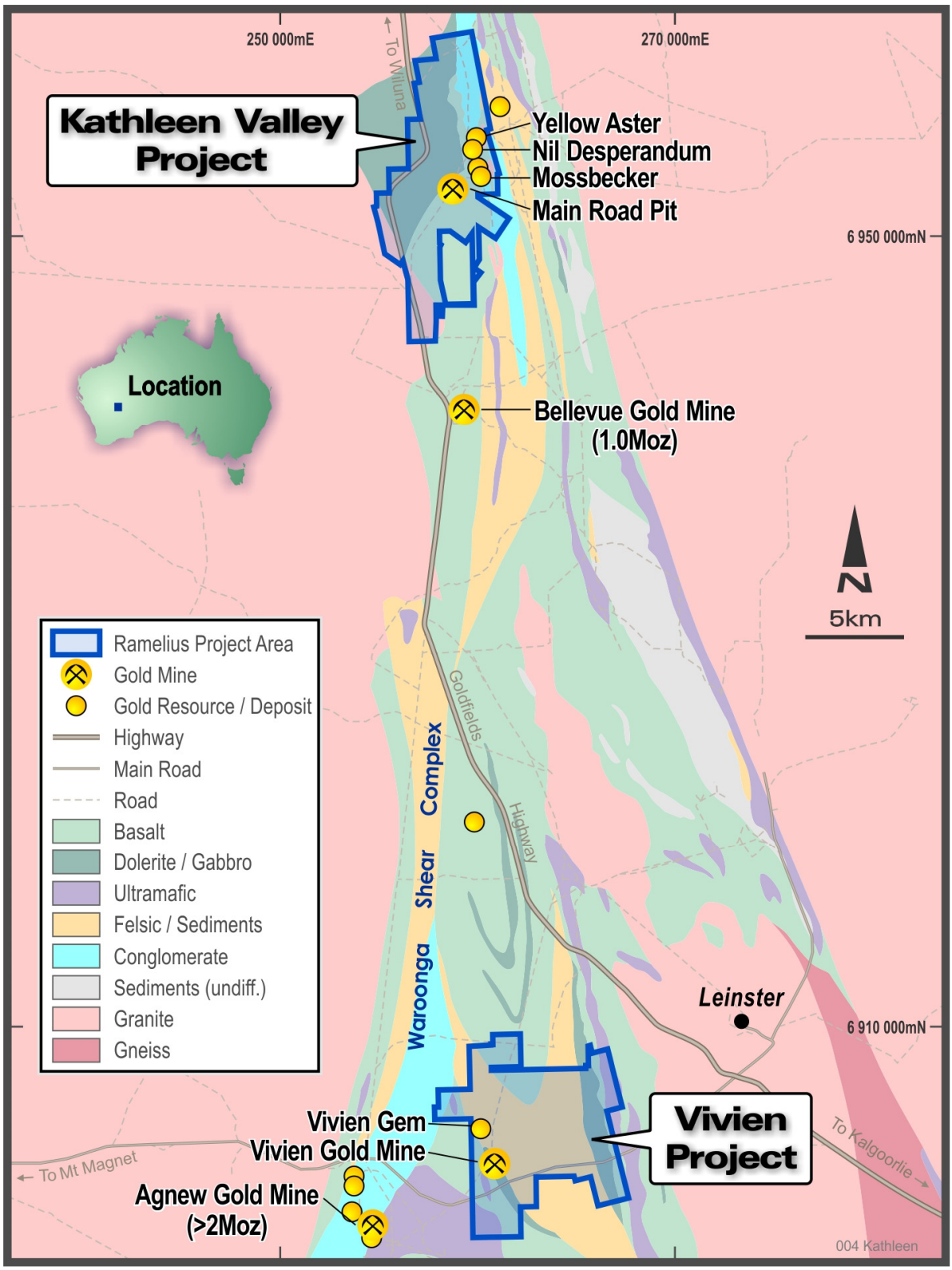

Figure 1: Kathleen Valley Project Location

Drilling Results

In November 2014, Ramelius completed infill RC drilling to test core resource areas and upgrade resource confidence. 15 holes were drilled at the Mossbecker deposit for 562m, 11 holes at the Yellow Aster deposit for 505m and another 2 holes at the Nil Desperandum deposit for 129m.

Results were very encouraging with drilling generally confirming previous results or improving the resource in several core areas. Drill hole locations are shown in Figure 2 below, with representative sections shown in Figures 3 and 4. Results for the entire drilling program are listed in Table 1.

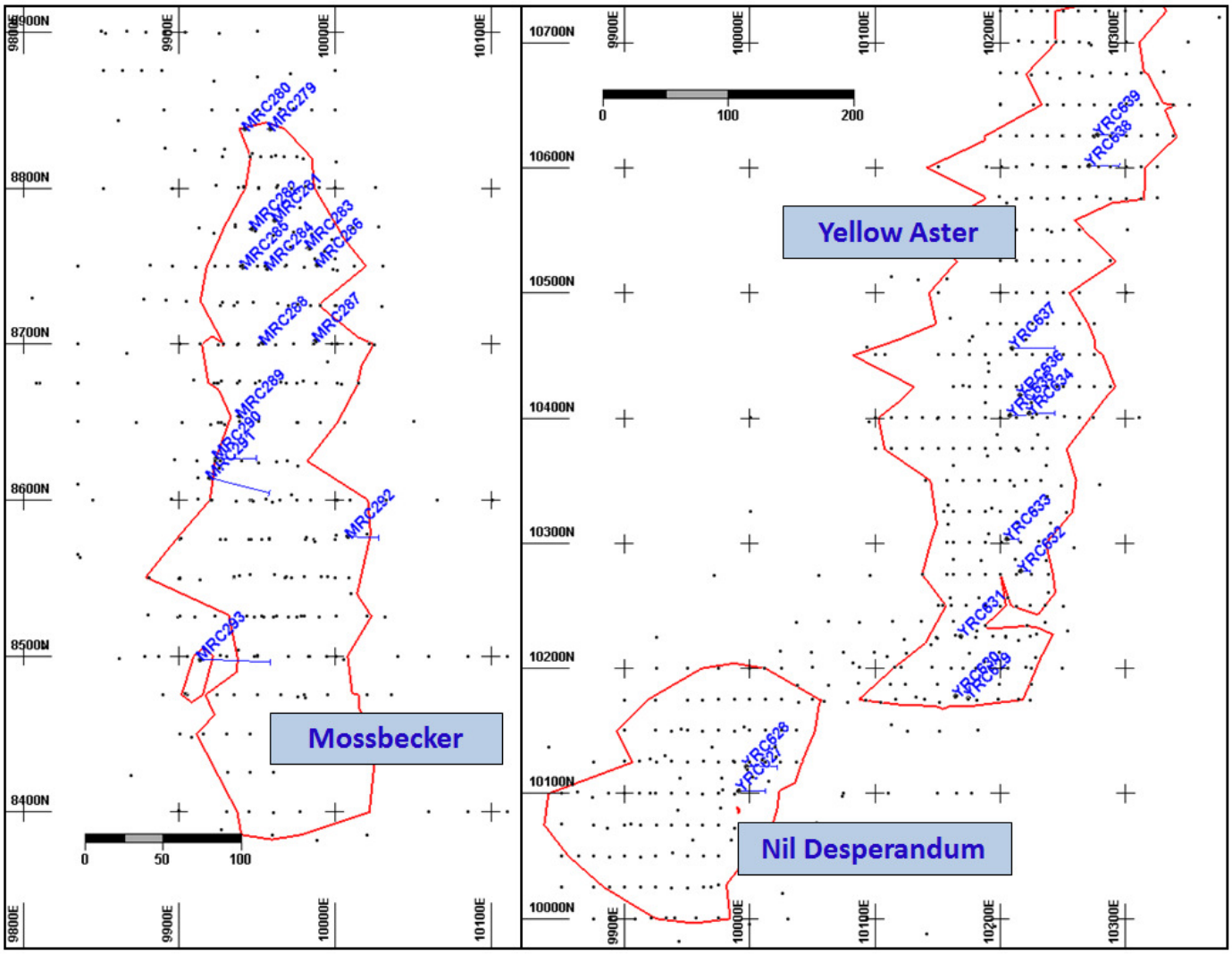

Figure 2: Drillhole location plans - local grid (Ramelius' 2014 holes labelled)

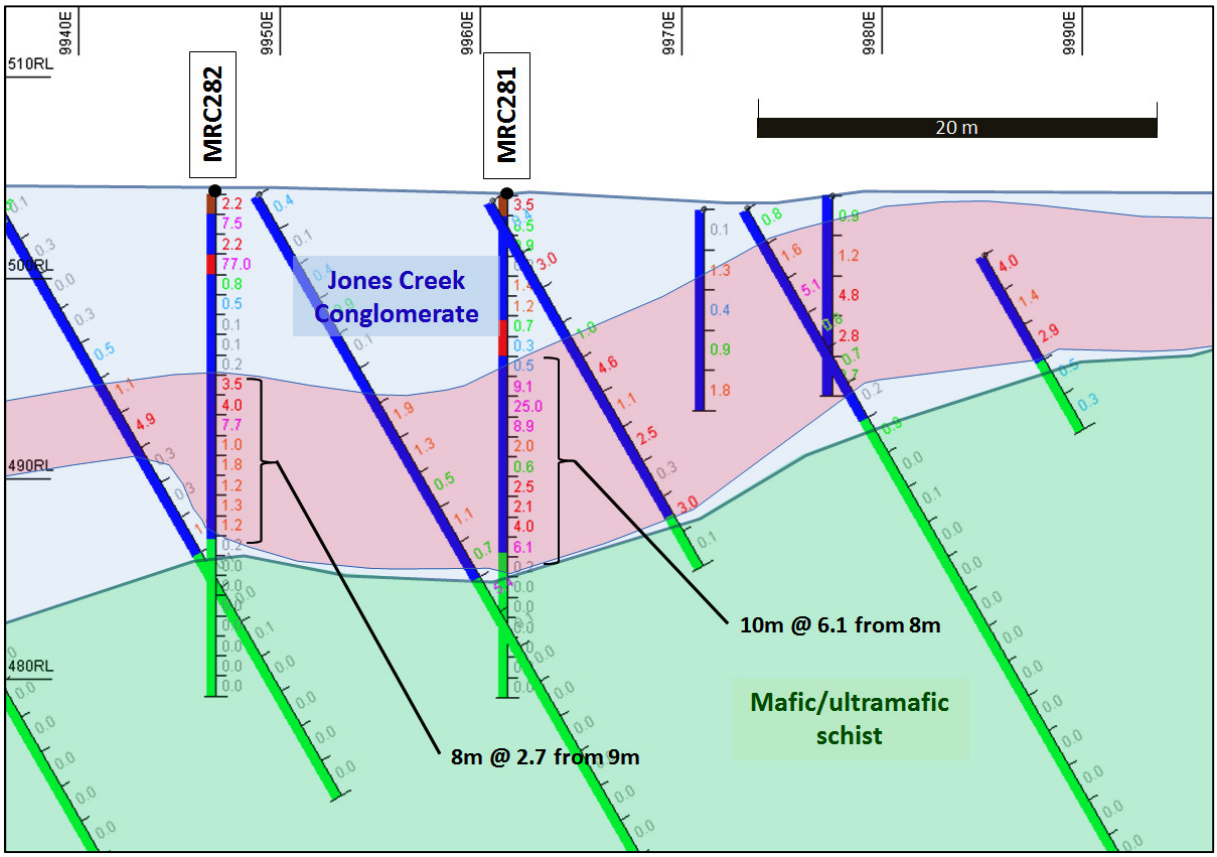

Figure 3: Mossbecker cross-section 8,775N (New drillholes labelled)

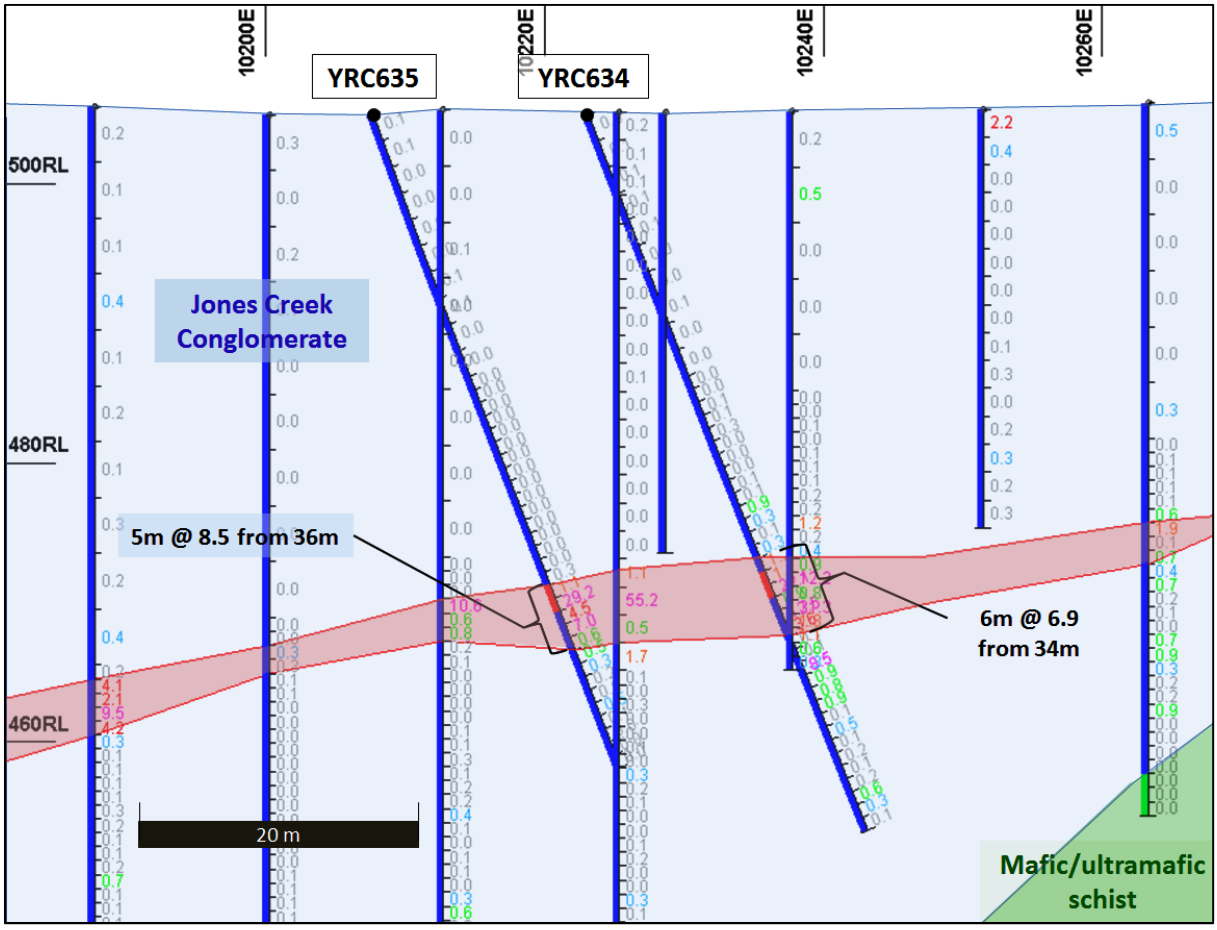

Figure 4: Yellow Aster cross-section 10,400N (New drillholes labelled)

Table 1: Drill Hole Summary Table

Hole Id	*Easting*	*Northing*	*RL*	*Az/Dip*	*F/Depth (m)*	*From (m)*	*To (m)*	*Interval (m)*	*g/t Au*
MRC279	9,958.5	8,837.9	506.9	vertical	15	0	2	2	1.76
MRC280	9,942.2	8,837.9	507.7	vertical	15	6	10	4	2.31
MRC281	9,961.4	8,779.1	504.1	vertical	25	8	18	10	6.08
MRC282	9,946.8	8,774.0	504.2	vertical	25	0	5	5	17.9
					and	9	17	8	2.71
MRC283	9,982.8	8,761.7	502.8	vertical	12	0	9	9	4.35
MRC284	9,956.6	8,748.6	502.9	vertical	30	10	22	12	2.46
MRC285	9,940.5	8,749.1	503.1	vertical	30	-	-	-	NSI
MRC286	9,988.7	8,750.5	502.2	vertical	15	5	7	2	1.24
MRC287	9,987.4	8,702.3	500.4	vertical	24	14	17	3	6.80
MRC288	9,953.4	8,700.6	500.8	vertical	35	9	16	7	5.11
					and	22	28	6	2.08
MRC289	9,938.5	8,653.5	499.8	vertical	50	24	28	4	1.97
MRC290	9,923.2	8,626.8	499.2	090/-65	60	35	42	7	3.23
					and	48	51	3	1.88
MRC291	9,919.3	8,614.3	499.2	104/-59	76	38	43	5	1.81
MRC292	10,008.2	8,576.7	499.7	092/-67	49	-	-	-	NSI
MRC293	9,913.1	8,497.9	498.9	092/-60	100	64	76	12	1.96
					and	90	93	3	2.93
YRC627	9,991.6	10,102.5	504.7	091/-69	59	32	42	10	15.7
YRC628	9,997.0	10,121.6	504.9	091/-69	70	58	63	5	0.73
YRC629	10,174.2	10,176.7	510.2	vertical	23	12	15	3	16.8
YRC630	10,164.6	10,177.8	510.3	vertical	23	12	15	3	0.88
YRC631	10,168.7	10,226.1	508.6	vertical	20	14	17	3	1.23
YRC632	10,216.6	10,277.4	507.0	090/-70	20	4	10	6	1.20
YRC633	10,205.6	10,303.2	506.2	090/-69	25	10	14	4	0.57
YRC634	10,223.2	10,403.5	504.9	089/-69	55	34	40	6	6.92
YRC635	10,207.8	10,402.2	505.0	091/-70	50	36	41	5	8.47
YRC636	10,215.6	10,418.5	504.6	093/-68	60	38	42	4	3.27
YRC637	10,209.7	10,456.2	504.3	090/-68	90	57	69	12	8.06
YRC638	10,270.5	10,601.8	505.7	090/-69	67	27	35	8	1.94
YRC639	10,277.5	10,626.2	506.0	087/-71	72	14	30	16	1.86

Mineral Resource

An updated Mineral Resource was recently generated for the Kathleen Valley project. Total Resource ounces have increased significantly by 24% to those previously reported in September 2014.

Table 2: Mineral Resources

Deposit	Indicated			Inferred			Total		
	t	g/t	oz	t	g/t	oz	t	g/t	oz
Mossbecker	463,000	4.0	59,000	186,000	2.3	14,000	650,000	3.5	73,000
Yellow Aster	156,000	4.8	24,000	759,000	1.8	45,000	916,000	2.3	69,000
Nil Desperandum	49,000	3.0	5,000	200,000	2.6	17,000	249,000	2.7	21,000
Total	668,000	4.1	88,000	1,146,000	2.0	75,000	1,814,000	2.8	163,000

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

Mineral Resource Commentary

Resources are generated from 475 RC and diamond holes drilled by previous companies between 1984 and 2014. A significant proportion of drilling occurred in 1992-94. New drilling has been undertaken by Xstrata 2012 and Ramelius 2014. All resources are located on ML36/375. Drillhole density is typically 8m x 25m. Mineralisation occurs as shallow dipping lodes displaying silica-biotite alteration and disseminated sulphides, within a granitic conglomerate and proximal to a shallow dipping fault contact with underlying mafic units. Historic mining has taken place at the Yellow Aster and Nil Desperandum deposits and the ore zones were depleted for these areas.
Split RC sub-samples and half core were assayed by Aqua Regia, Bulk Leachable gold and Fire Assay methods. Gold was estimated within 3D lode shapes interpreted using a 0.5 g/t nominal cut-off and Ordinary Kriging methods. Metallurgical test work shows high recoveries, suitable for normal CIP/CIL processing and open pit mining methods are assumed. Detailed information is given in JORC Table 1 in Appendix A below.

Ore Reserve

A pre-feasibility study for the Kathleen Valley project was completed in January 2015 and a maiden Ore Reserve generated. The Reserve is based on two open pits at Mossbecker and Yellow Aster.

Table 3: Ore Reserves

Pit	Category	Ore Reserve		
		t	g/t	oz
Mossbecker	Probable	321,000	4.1	42,000
Yellow Aster	Probable	97,000	4.4	14,000
Total		418,000	4.1	56,000

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

Ore Reserve Commentary

A regularised, diluted version of the Mineral Resource model was created for mining optimisation, design and reporting. Mine design considerations include external geotechnical recommendations, groundwater investigations, metallurgical test work, environmental studies and mine scheduling. Additional dilution was added reflecting the flat lying nature of the deposits. Mining costs are based on recent actual mining rates at the Company's Mt Magnet, Coogee and Western Queen South. Milling costs are based on current Mt Magnet costs and haulage costs are tendered contractor rates. A Mining Proposal for the project was submitted in December 2014. Ore Reserves only utilise Indicated Resources and are reported above 1.7g/t. Detailed information is given in JORC Table 1 in Attachment A below.

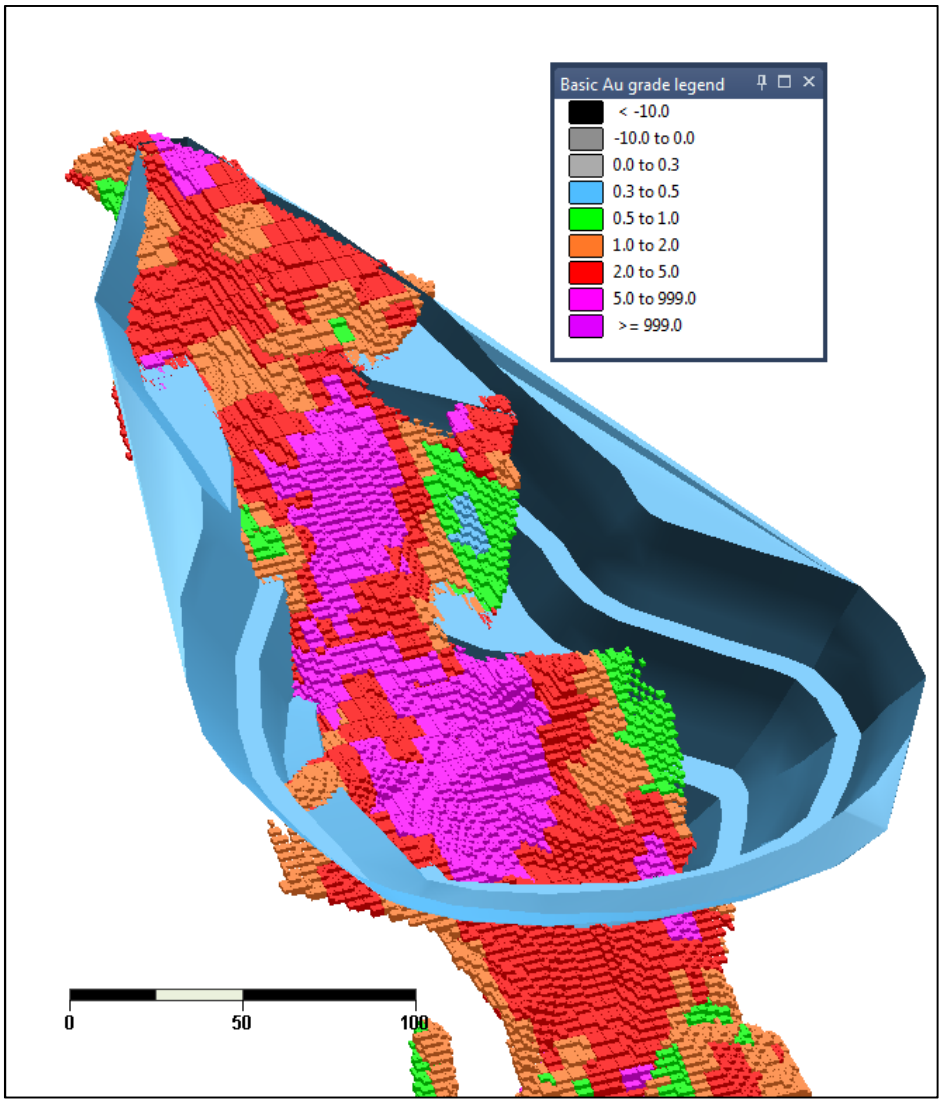

Figure 5: Oblique view to North - Mossbecker pit design and Resource model

The Information in this report that relates to Exploration Results and 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 they have 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.

The Information in this report that relates to Ore Reserves is based on information compiled by Mark Zeptner, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mark Zeptner is a full-time employee of Ramelius Resources Limited. Mark Zeptner has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity they have 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". Mark Zeptner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For further information contact:
Mark Zeptner
Chief Executive Officer
Ph: (08) 9202 1127

Appendix A – JORC Reporting Criteria

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 (e.g. 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, Jubilee Mines mid-1990's and by Xstrata (XNAO) in 2012. Ramelius undertook further RC drilling in Nov 2014 to improve the confidence in the continuity of the high grade gold mineralisation • Predominately as RC drill samples collected as 1m samples, with 2 & 4m composites also used and sub-sampled 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 cover the spatial extents of the interpreted mineralisation. • A large proportion of the drilling occurred between 1992-1994. • Drill samples were pulverized and assayed by 25g Aqua Regia, 1.5kg BLARG or 50g Fire Assay, with an AAS finish. A proportion of coarse, 'nuggetty' gold exists.
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 89% of the drilling is by RC (295 holes) and 11% is by Diamond (31 holes). For Yellow Aster & Nils Desperandum 96% of the drilling is by RC (559 holes) and 4% was by Diamond (21 holes)
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*	• Core recovery recorded for 16 diamond drillholes is almost uniformly 100% and inspection of 2012 drill core shows the deposit is hosted by competent units which are amenable to effective RC drilling • 2014 Ramelius RC drilling had no issues with chip sample recovery or wet samples. A small

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	number of low recovery samples occurred at know void positions at Yellow Aster. • 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. All recent drilling and some historic logging has more detail with logging of oxidation, sulphides, quartz veining, alteration, etc. Some holes are geotechnically logged and have had metallurgical testwork. • Drillhole logging of RC chips is qualitative on visual recordings of rock forming minerals and 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 samples were collected in plastic bags at the mouth of the cyclone. They were then riffle split to generate a 2kg sub-sample. Occasional wet samples were sampled using a half tube spear method. • For Xstrata drilling, sawn half diamond core samples collected or dry RC samples were riffle split on rig to 3kg sub-samples. • For Ramelius drilling RC samples were collected via a rig mounted cyclone and integrated cone splitter as 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 for the 50gm charge on standard fire assays. • For the 2012 Xstrata and 2014 Ramelius drilling programs a programme of quality control reference standards, field duplicates, blank samples was implemented 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*	• The use of Aqua Regia (AR) method for many historical assays, may not fully evaluate total gold in samples but would still be indicative of the majority of gold present. Many historic anomalous AR assays where re-assayed by 1.5kg Bulk Leachable Aqua Regia Gold (BLARG) method. Recent assay has used 40 or 50g Fire Assay techniques. • No field analyses of gold grades. Quantitative analysis of the gold content is undertaken in a controlled laboratory environment. • QAQC measures were carried out by Xstrata and Ramelius including certified reference

Criteria	JORC Code explanation	Commentary
	adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	standards, field duplicates, blank samples and umpire laboratory check samples • QAQC for historic drilling mainly exists as comparison assays using varied methods and interlab checks. These show no significant bias.
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 and 2014 drillholes re-test numerous earlier holes, compare well and verify previous sampling and assay results. • Significant hardcopy documentation of historic drilling, including logs and assays data entry is available and checks verify the dataset. • 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.*	• Recent drillhole collars were picked up using DGPS survey control. Historic drilling was set out and measured to a pegged grid to ≈1m accuracy. Only limited downhole survey is available. Many holes are short and/or vertical and unsurveyed. • Holes are recorded in MGA94 – Zone 51 and a Local transformed grid (15° rotation). Local coordinates are used for resource modelling. • 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 is typically 25m section lines with 5 – 12m on section spacing. • Drill spacing is sufficient to establish Mineral Resources and classifications applied. • Sample compositing occurs in a proportion of historic drilling, including mineralised zones. Ore width interpretation is biased to later drilling using 1m sample intervals or diamond core geologically selected intervals in preference to 2 or 4m composite samples.
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*	• The drilling is orthogonal to the interpreted strike of the target horizon. Holes are frequently vertical or 60-70° dipping, intersecting horizontal to shallow dipping mineralisation • Structural logging of available diamond core supports the drilling direction • No drilling orientation and/or sampling bias has been recognized in the data

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Historical drilling, measures unknown. New drilling samples dispatched by dedicated courier and sample receipt checks completed
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Ramelius and others have reviewed sampling techniques and data. While detailed information on historic drilling methods and QAQC is weaker than current standards, earlier reports show sampling methods and data compilation was at best practice levels for the period.

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 wholly owned Ramelius Resources Limited. The mining lease is located on a pastoral lease. • 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.*	• The Yellow Aster & Nil Desperandum deposits had historic underground mining in the early 1900's to depths of around 40m. Total production is recorded as 63,500t at 18.6g/t. • Exploration by other parties has been reviewed and is used as a guide to Ramelius' exploration activities. Previous parties have completed shallow RAB, Aircore, RC and Diamond 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 at the base of 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 30-50m wide and plunging around 15° to the southwest. Mineralisation is associated with silica-biotite alteration and disseminated

Criteria	JORC Code explanation	Commentary
		arsenopyrite and pyrite.

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.*
		• New exploration drilling has been undertaken by RMS.
		• New drilling data is summarised in Table 1 above

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.*	• New drill results are reported above a 0.5 ppm lower cutoff. No topcut is applied. Samples are all 1m so no weighting is applied. • Intercepts may include sub-0.5 ppm grades for continuity and reflect resource interpretation ore shapes • All values are Au (ppm)
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').*	• Intercepts are generally close to true width (90-100%) given the sub-horizontal geometry of the ore zones.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• Drillhole collars are shown in Figure 3 above • Representative sections are shown in Figures 4

Criteria	JORC Code explanation	Commentary
	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.	and 5 above
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.*	• Results reported reflect infill drilling of core areas of the Kathleen Valley deposits and expected economic intervals interpreted in the Mineral Resource interpretation
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.*	• Drilling data is accompanied by a number of investigations on groundwater, metallurgy, waste rock geochemistry, etc. • 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 work is likely to comprise of exploration drilling to test depth extensions or along strike positions.

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 Person has made multiple site visits including for the recent 2014 RC drilling campaign • Visits have verified understanding of deposit
Geological	• *Confidence in (or conversely, the*	• Confidence in the geological interpretation is high

Criteria	JORC Code explanation	Commentary
interpretation	*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.*	• 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 30-50m wide and plunges around 15° to the southwest. Mineralisation occurs from surface. The Yellow Aster and Nil Desperandum deposits are typically 2-6m thick, 40-60m wide and plunge at 30° to the northwest. The core zones have been mined historically to depths of around 40m.
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.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological*	• Deposits were estimated using geological software using Inverse Distance and Ordinary Kriging methods 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 several earlier models have been made. Only gold is estimated • No deleterious elements present • Block size was determined by kriging efficiency test. Parent cell of 10mN x 5mE x 5mRL with sub-cells to minimum ¼ ratio. Parent cell estimation only. • Model to be regularised to selective mining unit block size of 10mN x 5mE x 2.5mRL. • 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 • Samples were composited within ore domains to 1m lengths • Top cuts were applied to domains after review of grade population characteristics a ≈99% topcut of 50g/t was applied to Mossbecker and 40g/t to Yellow Aster • Validation included visual comparison against drillhole grades and swath grade plots

Criteria	JORC Code explanation	Commentary
	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. 95% of the 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 recovery and total recovery of 95%
Environmental factors or	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part*	• Previous studies were completed by XNAO covering soil and wasterock characteristics, flora and fauna, surface and groundwater hydrology

Criteria	JORC Code explanation	Commentary
assumptions	*of the process of determining reasonable prospects for eventual economic extraction to 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.*	• No specific issues beyond normal open pit mine licensing are envisaged • Areas within the mining lease are available for placement of a Waste Land Form. Previous testwork has been completed showing the bulk of waste rocks lack sulphides and are Non Acid Forming. Ore processing will take place at existing mill facilities offsite • Water inflows can be pumped to an 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, 2.6 for transitional and 2.7 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 a significant proportion of the drilling is historic the deposits are relatively well drilled, confidence in geological interpretation and grade is good, new drilling confirms earlier results and review of older reports shows drilling met or exceeded industry standards for the period. At Mossbecker the bulk of resource has been classed as indicated given the higher proportion of recent drilling, high drill density and geological and grade continuity confidence. At Yellow Aster and Nil Desperandum the bulk of the resource is classed as inferred given the lower proportion of recent drilling, presence of old workings and weaker continuity in some areas. • The resource classification accounts for all relevant factors • The classification reflects the Competent Person's view
Audits or	• *The results of any audits or reviews of*	• The resource was audited by an External

Criteria	JORC Code explanation	Commentary
reviews	*Mineral Resource estimates.*	Consultant. No fatal flaws were identified
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 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.*	• Confidence in the relative accuracy of the estimates is reflected by the classifications assigned • The estimates are global estimates • No modern production data is available for comparison

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Mineral Resource models described above were regularised to form a diluted Ore Reserve model using selective mining units for evaluation and reporting • Mineral Resources are reported inclusive of Ore Reserves
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 Person has made two site visits • Visit verified understanding of deposit and available information
Study Status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves* • *The Code requires that a study to at least Pre-Feasibility Study level has*	• A pre-feasibility study has been carried out appropriate to the deposit type, mining method and scale. The study was carried out internally and externally using consultants where appropriate.

Criteria	JORC Code explanation	Commentary
	been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. The effect, if any, of alternative interpretations on Mineral Resource estimation.	
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Cutoff is calculated as part of the mine optimisation evaluation and is 1.7 g/t
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The Mineral Resource model was regularised to SMU blocks of 5m E x 10m N x 2.5m RL to generate a diluted Mineral Reserve model for optimisation and evaluation • Mining method is conventional open-pit with drill and blast, excavate, load and haul. SMU block reflects expected grade control density and mining equipment size • A external geotechnical report was commissioned based on previous geotechnical logging and information and gives recommended pit design details • Additional mining dilution of 2.5 to 7.5% was applied • Mining recovery of 98% was applied • Minimum width reflected by SMU block (5m) • Inferred Resources were tested, but are not used or included in optimisation or final designs • Infrastructure required is small and of a temporary nature, i.e. workshop, offices, fuel tank, generator, magazine and water transfer dams
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of*	• Processing by conventional CIL/CIP gold milling, such as Mt Magnet Checkers Mill • Well-tested existing technology • Several metallurgy testwork programs have been completed showing the ore is free milling has high gravity recovery (≈50%) and high overall recovery (95%). • Metallurgy testwork programs have included gravity concentration, cyanide leach, grind

Criteria	JORC Code explanation	Commentary
	the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	establishment, reagent consumption, flotation, mineralogy and SAG Mill Comminution. • No deleterious elements are present • No bulk sample testwork has been carried out, however historic tailings (1900-1905) exist and have low grades (0.2-0.4g/t) indicating effective Au recovery
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies are well advanced and include submission of a Mining Proposal and Closure plan to the DMP
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Infrastructure at site is minimal and consists of access roads and a previously established dewatering pipeline from the Cosmos Nickel mine to the Main Road pit. Accommodation and flights will use established facilities in Leinster • The project has low infrastructure requirements of a temporary nature
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties*	• Capital costs based on recent capital costs incurred for Coogee and Western Queen South projects and Vivien feasibility study estimates. • Operating costs based on current Mt Magnet milling costs, quoted ore haulage rates and recent mining and administration costs incurred at current Mt Magnet and recent Coogee and WQS open pits • No deleterious elements present • Using 2014 average gold price • Cost models use Australian dollars • Ore haulage rates based on quoted contractor rates • Treatment costs based on known current milling costs. No penalties or specifications • State royalty of 2.5% used

Criteria	JORC Code explanation	Commentary
	payable, both Government and private.	
Revenue Factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Gold price of A$1,400/oz used
Market Assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Doré is sold direct to the Perth Mint at spot price • Market window unlikely to change • Price is likely to go up, down or remain same • Not industrial mineral
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• No NPV applied • Project is relatively short life at ≈1.5 years
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Stakeholders have been consulted • Negotiation with Traditional Owner Claimant group is in progress. Ramelius would like to reach an agreement that will satisfy both parties but will pursue a Section 18 Notice if required
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.*	• Project commencement remains subject to heritage and regulatory approvals

Criteria	JORC Code explanation	Commentary
	• *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any)*	• Reserves are classified according to Resource classification • They reflect the Competent Person's view • No Measured Resources exist. All Reserve is in the Probable category and based on Indicated Resource
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits carried out
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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.* • *Accuracy and confidence discussions*	• Confidence is in line with gold industry standards and the companies aim to provide effective prediction for current and future mining projects. No statistical quantification of confidence limits has been applied • Estimates are global • The Reserve is most sensitive to; a) resource grade accuracy, b) gold price • Reserve confidence is reflected by the Probable category applied, which in turn reflects the confidence of the Mineral Resource • No modern production data is available for comparison

Criteria	JORC Code explanation	Commentary
	should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	