



For Immediate Release
27 January 2015

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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

Quarterly Report for the Period Ending 31 December 2014

HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Group quarterly production of 24,241 ounces of gold refined at a Cash Cost of A\$912/oz (Sept Qtr: A\$1,005/oz) and an All-In Sustaining Cost (AISC) of A\$998/oz (Sept Qtr: A\$1,279/oz)
- Record production at Mt Magnet of 23,235 ounces of gold refined at a Cash Cost of A\$949/oz (Sept Qtr: A\$1,161/oz) and an AISC of A\$1,018/oz (Sept Qtr: A\$1,391/oz)
- Gold-in-circuit clean-up production at Burbanks/Coogee of 1,006 ounces of gold refined at a cash cost of A\$66/oz (Sept Qtr: A\$272/oz) and an AISC of A\$508/oz (Sept Qtr: 789/oz).
- Perseverance open pit cutback, located at the top of the historic Hill 50 underground mine at the Mt Magnet gold project, was Board approved to commence in January 2015
- Significant high grade gold intersected from exploration drilling at Blackmans Project, 30km north of Mt Magnet, including 9m at 31.9 g/t Au (refer ASX: RMS Release 12 January 2015)
- Kathleen Valley Gold Project infill RC drilling completed, updated Mineral Resource and maiden Ore Reserve announced (January 2015)

PRODUCTION GUIDANCE – MARCH 2015 QUARTER

- Mt Magnet is expected to produce 21,000-23,000 ounces in the March 2015 Quarter at a Cash Cost A\$1,000/oz and an AISC of A\$1,100/oz

UPGRADED FULL-YEAR PRODUCTION GUIDANCE

- Mt Magnet is expected to exceed the previous full year guidance of 74,000 ounces at an AISC of A\$1,300/oz, with forecast production for FY2015 now at 83,000 ounces at an AISC of A\$1,150/oz

HIGHLIGHTS – CORPORATE

- Quarterly gold sales of A\$36.1M at an average sale price of A\$1,409/oz
- Cash & gold on hand increased to A\$24.7M (Sept Qtr:A\$16.9M)

“We were pleased to realise our forecast of an improved December 2014 Quarter at Mt Magnet, with the record performance being an added bonus. Ramelius expects another strong quarter from the operation which certainly positions us well in terms of development decisions for our Vivien and Kathleen Valley projects. Commencement of these new high grade gold projects will mark key milestones for the Company, as we move to expand production above 100,000 ounces per annum”, Chief Executive, Mark Zeptner said.

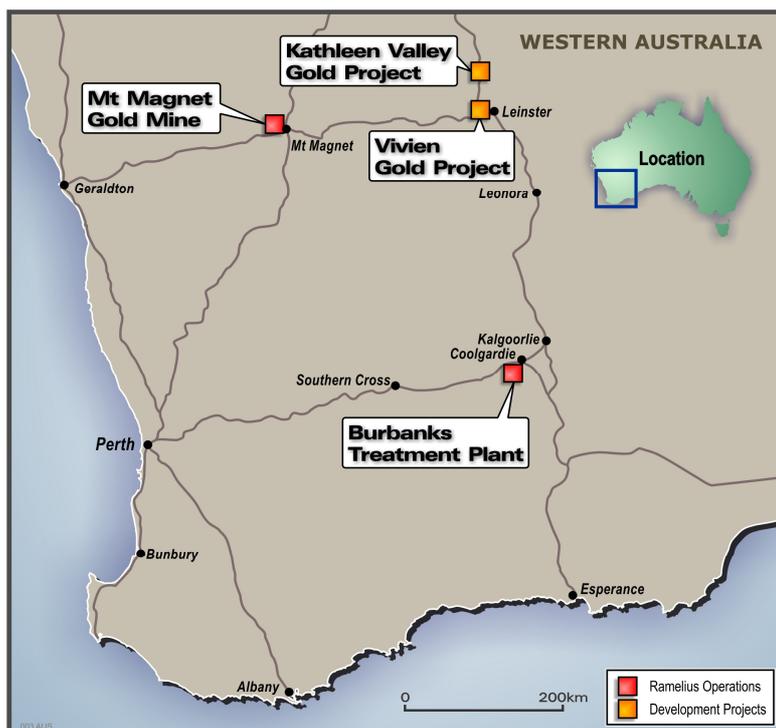


Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns a gold mining and processing operation at Mt Magnet and has acquired the high grade Vivien and Kathleen Valley gold projects near Leonster, also in Western Australia. The Burbanks Treatment Plant is located approximately nine kilometres south of Coolgardie.

PRODUCTION SUMMARY

Table 1: Gold Production December 2014 quarter

	Units	Mt Magnet	Burbanks	Group
Ore mined	t	400,453	-	400,453
Ore processed	t	427,705	607	428,312
Head grade	g/t	1.84	2.50	1.84
Gold recovery	%	93	94	93
Gold recovered	oz	23,362	46	23,408
Fine gold production	oz	23,235	1,006	24,241
Cash operating costs [^]	A\$M	22.04	0.07	22.11
Cash operating cost (C1)	A\$/oz	949	66	912
Gold sales	oz	24,614	1,006	25,620
All-In Sustaining Costs (AISC) ^{*^}	A\$M	25.06	0.51	25.57
AISC	A\$/oz	1,018	508	998
Gold sales	A\$M	34.67	1.42	36.09
Average realised gold price	A\$/oz	1,409	1,415	1,409

* as per World Gold Council guidelines

[^] net of by-product credits and excludes toll-treating cost recovery

OPERATIONS

Mt Magnet Gold Mine

Mt Magnet generated record quarterly production with 23,362 ounces of gold recovered, and 23,235 fine ounces of gold poured (refer Figure 2).

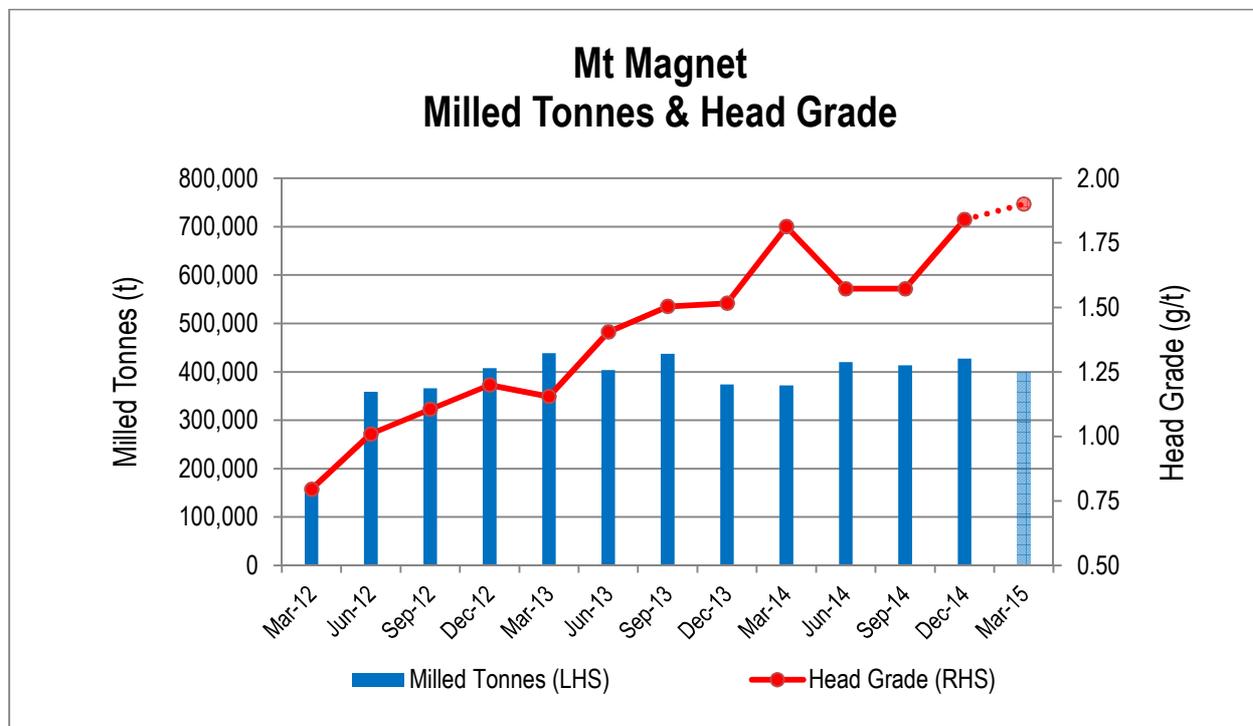


Figure 2: Mt Magnet Quarterly Milled Tonnes & Grade

As highlighted in the previous quarter, the Galaxy open pits (Saturn & Mars) are now accessing high grade ore zones below the base of historic open pits, where strip ratios are below the overall average for each pit. At Mars, the Hill 50 BIF lode is producing high grade ore around historic stope positions and is reconciling better than the resource model.

The Checker mill processed 427,705 dry tonnes at a head grade of 1.84g/t Au for the quarter (refer Figure 2), with recoveries also improving to 93% overall. Gravity recoverable gold increased from making up 25% of gold production to be closer to 40% of gold produced, driven by the increased proportion of Mars pit ore feed. Milling progressed smoothly throughout the quarter with no significant downtime. A partial SAG mill reline is scheduled for late January 2015, estimated to be only two days in duration.

Board approval was given in December 2014 for the commencement of the Perseverance open pit cutback. Perseverance is located at the top of the Hill 50 and Perseverance BIF lodes which form the historic Hill 50 underground mine (refer Figure 3). The cutback will commence in January 2015, take two years to complete and provide the major ore source for Mt Magnet for the 2016 financial year.

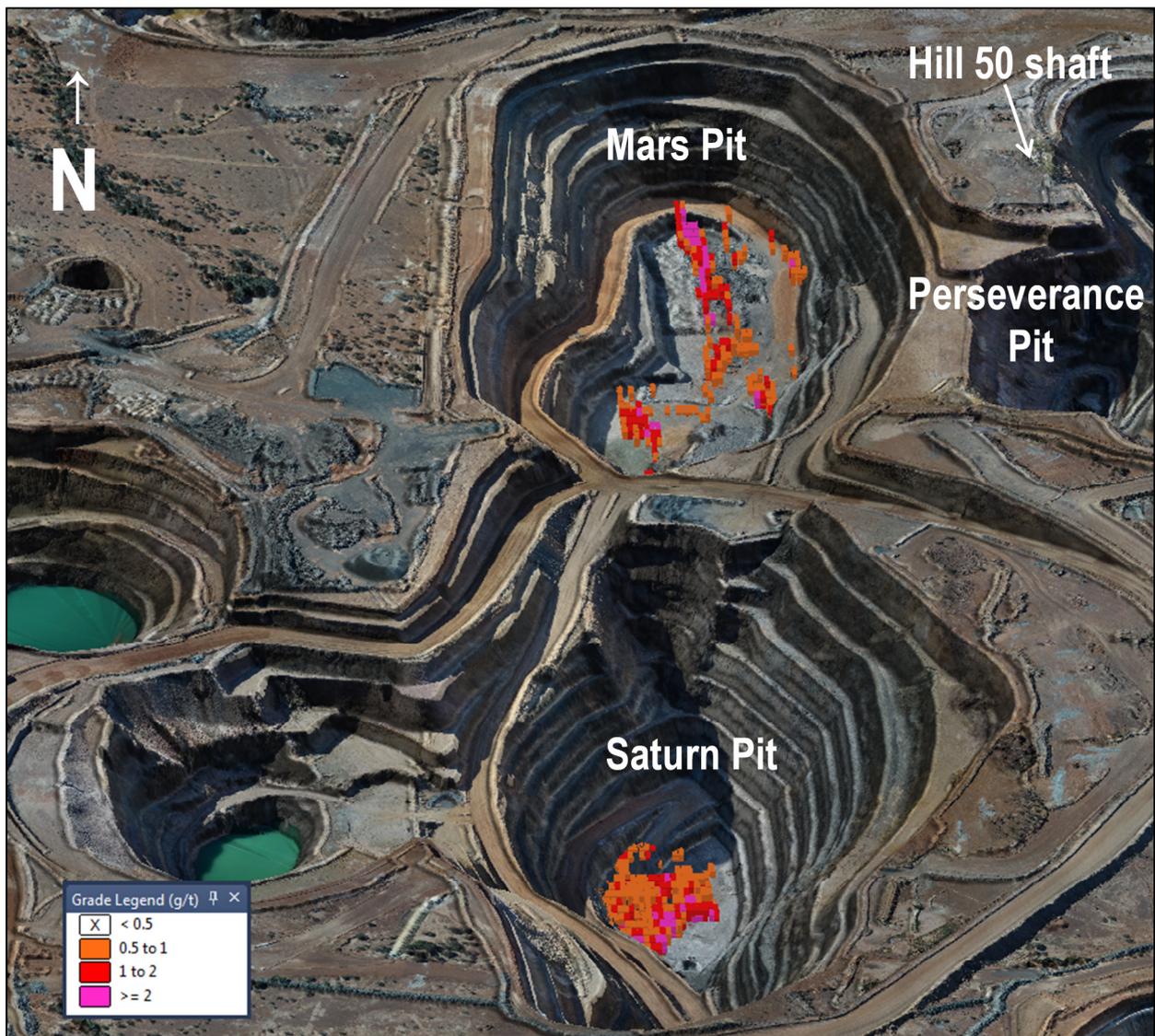


Figure 3: Relative Positions of Saturn, Mars & Perseverance Pits in relation to the historic Hill 50 shaft

Continued production at recent levels is expected for the March 2015 Quarter, with overall head grade expected to be 1.9g/t, countered by slightly lower milled tonnes due to the partial SAG mill reline. The midpoint of forecast production (22,000oz) and associated cash and AISC's are shown in Figure 4, where the operation should generate solid cash flows at current spot gold prices. The record production in the December 2014 Quarter and commencement of the Perseverance open pit, has resulted in a lift in Annual Guidance for the 2015 financial year from 74,000 ounces of gold at an AISC of A\$1,300 per ounce to 83,000 ounces at an AISC of A\$1,150 per ounce.

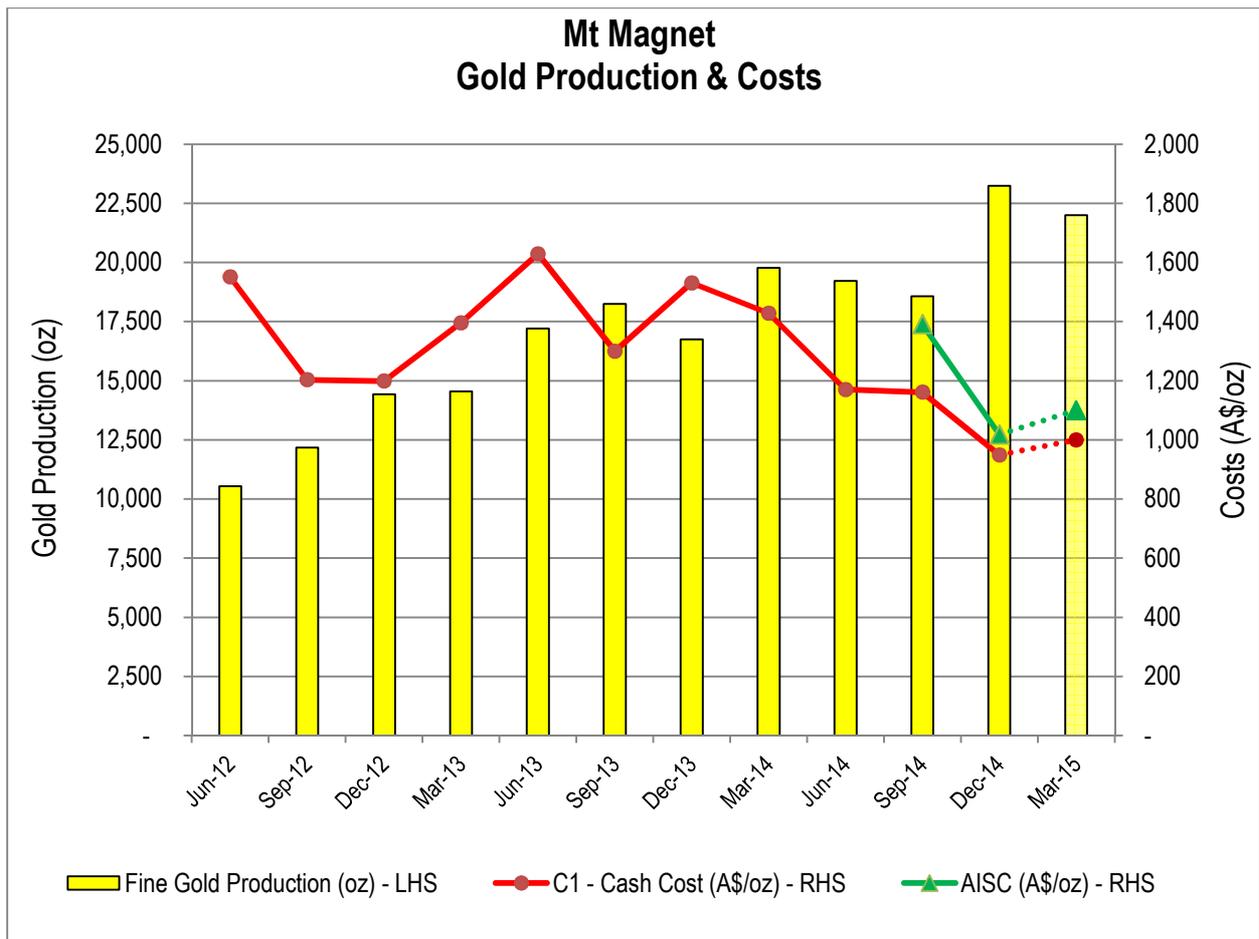


Figure 4: Mt Magnet Forecast Production & Costs

Burbanks Treatment Plant

Toll milling for third parties was carried out at Burbanks until early November 2014. At completion of toll milling, a shutdown clean-up programme was carried out over approximately four weeks and gold production relating to draw down of gold in circuit stocks and mill clean-up amounted to 1,006 ounces.

The mill has now been placed on care and maintenance and given the plant's size and location, costs are expected to be minimal. As a result site employees were made redundant and the Company thanks all Burbanks employees for their excellent service particularly Processing Manager, Tony Webb, and Mill Foreman, Alan (Harry) Butler, who both worked at Burbanks since 2007.

Various options for future use of the mill including leasing to third parties are currently being examined.

PROJECT DEVELOPMENT

The high grade Vivien and Kathleen Valley gold projects are located 15km west and 50km north of the township of Leinster in Western Australia respectively (refer Figure 5). Both projects are located close to sealed highway infrastructure.

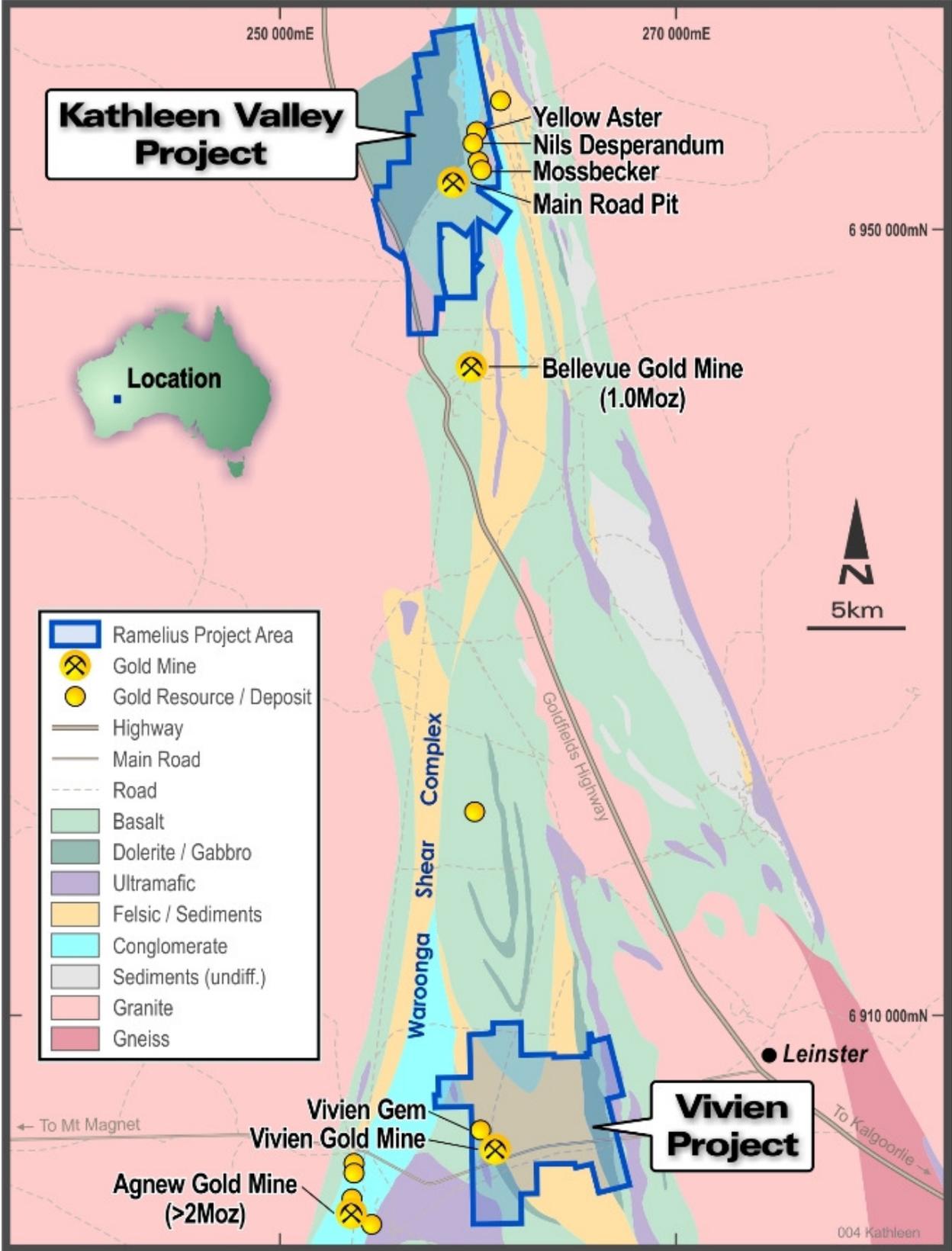


Figure 5: Vivien & Kathleen Valley Project Locations

Vivien Gold Project

The Vivien deposit is a high-grade, quartz vein hosted lode deposit. Ramelius proposes to mine it as a 3 year underground project with a total mining inventory of 451,000 tonnes at 7.6 g/t for 109,000 ounces (refer ASX:RMS Release 30 May 2014, 'Vivien Gold Mine Feasibility Completed' for details). It displays an excellent gold recovery of 95%, with 60% gravity recoverable. All environmental approvals for the mine are in place.

During the quarter, contractor tendering processes were completed and preferred contractors have been selected for all major activities. The process has produced a number of cost savings compared to the May 2014 Bankable Feasibility Study. Revised Vivien economics now predict an AISC of A\$990 per ounce and a net cash flow of A\$31.4M at a gold price of A\$1,450 per ounce.

Financing options for the Vivien project are well advanced and a development decision will be considered in the current quarter.

Ramelius believes the Vivien project will likely extend beyond the current mine plan, given encouraging drill intersections that sit outside the planned mining area as shown below in Figure 6. Further drilling of these possible extensions would take place from underground positions once the decline is developed to a point of suitable access.

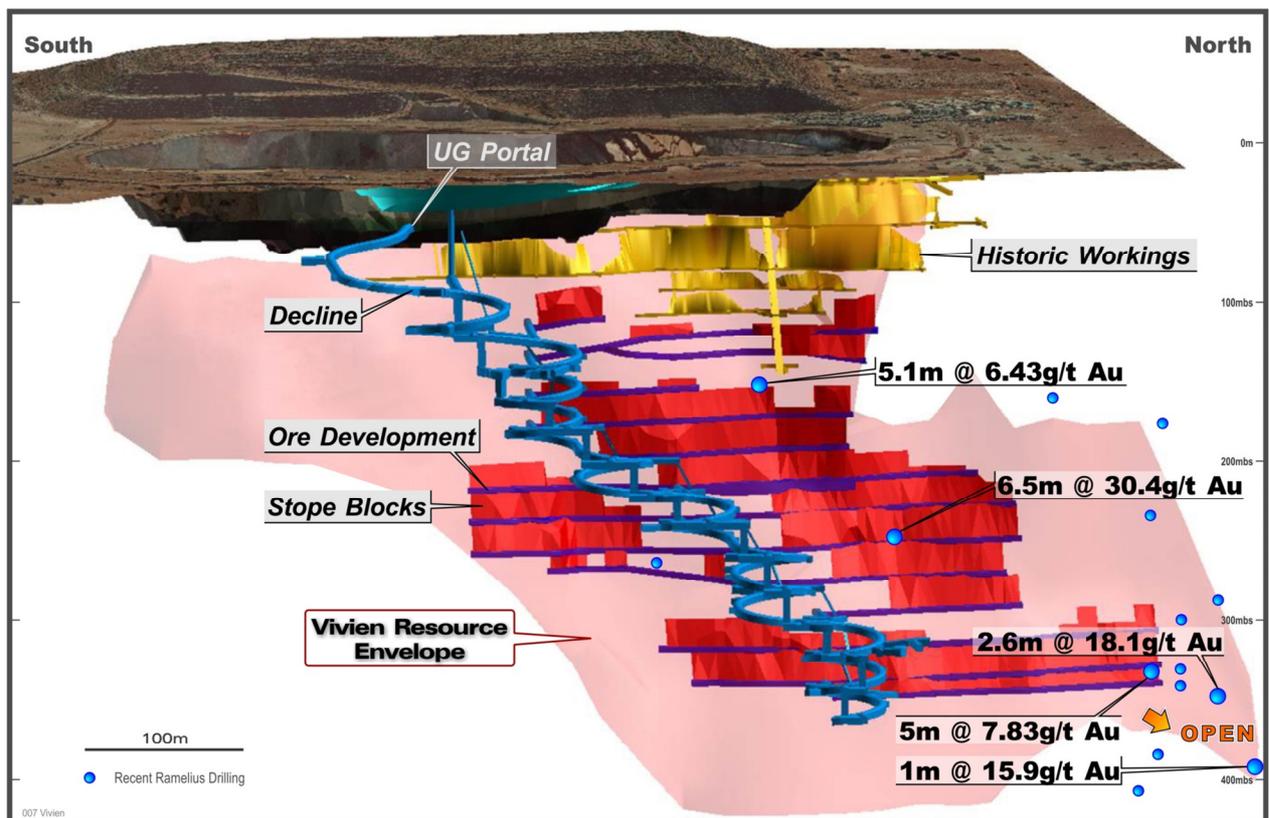


Figure 6: Vivien Gold Project long section

Kathleen Valley Gold Project

An infill RC drilling programme of 28 holes for 1,196m was carried out in November 2014. Drilling confirmed previous resources and upgraded some resource areas. The resource block model was updated and open pit mine design work commenced. A Pre-Feasibility Study was subsequently completed and a maiden Ore Reserve generated and announced, using a A\$1,400 per ounce gold price which is consistent with current Ore Reserve gold price assumptions at Mt Magnet. Two open pits, Mossbecker and Yellow Aster, were designed and produce a total of 418,000t @ 4.1 g/t for 56,000 oz.

For full details of the drilling, Mineral Resource and Ore Reserve refer ASX: RMS Release, 'Maiden Ore Reserve boosts Kathleen Valley Gold Project, 19 January 2015'.

Progress was also made on the Mining Proposal document and the key areas of hydrogeology, geotech and environmental. The Mining Proposal was submitted to the DMP mid-December 2014. Ramelius expects that, subject to environmental, heritage and Board approvals, mine development at the Kathleen Valley Gold Project can be commenced relatively quickly and with low capital startup costs. The Mossbecker deposit virtually extends to surface as shown in Figure 7, meaning that a pre-strip is non-existent. A Feasibility study is anticipated to be completed soon and expected to result in an AISC below A\$1,000 per ounce. Project commencement is targeted for the June 2015 Quarter.

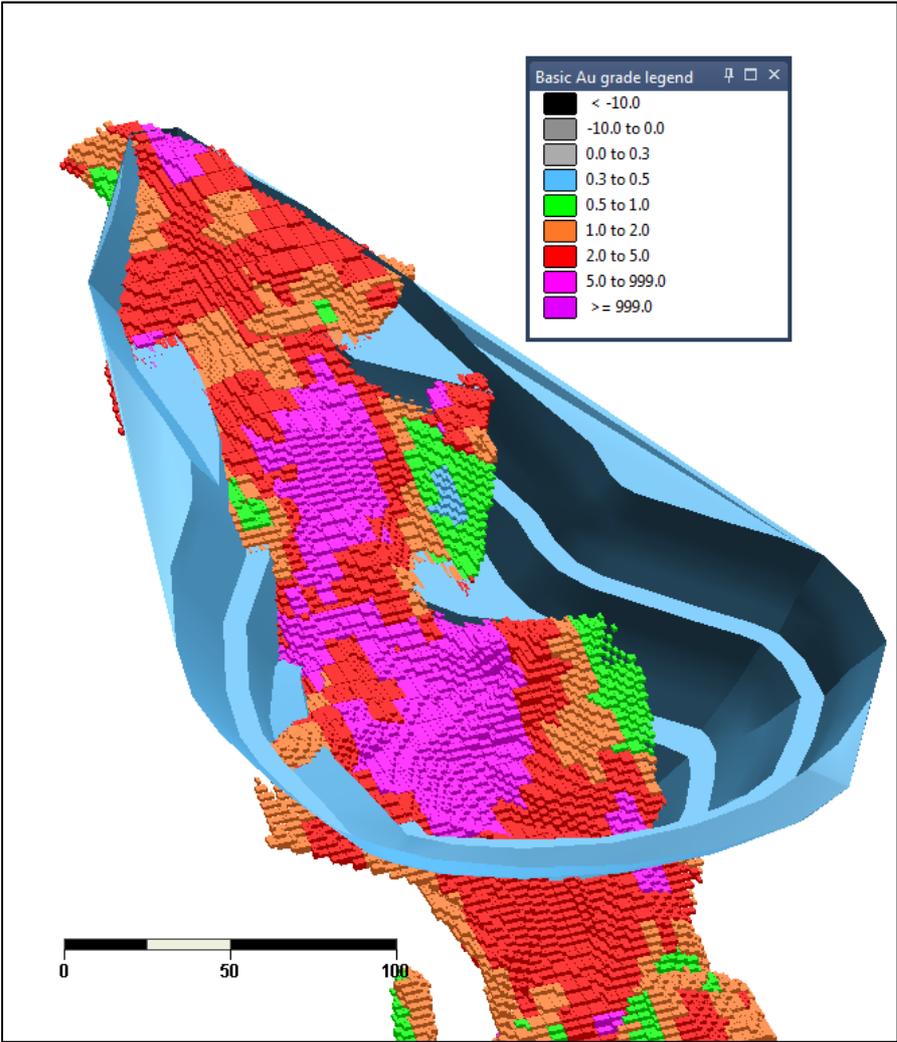


Figure 7: Mossbecker open pit design & Resource model

EXPLORATION SUMMARY

Ramelius currently has a suite of exploration projects at various stages of advancement, both greenfields and brownfields as shown on Figure 8.

Exploration during the quarter focused on Reverse Circulation (RC) drilling programmes at Mt Magnet (Blackmans), Vivien Gem, Coogee and Fraser Range in Western Australia and Moonlight Creek in Queensland. Refer ASX:RMS Release 12 January 2015 – 'High Grade Gold Intersected at Blackmans WA' for details.

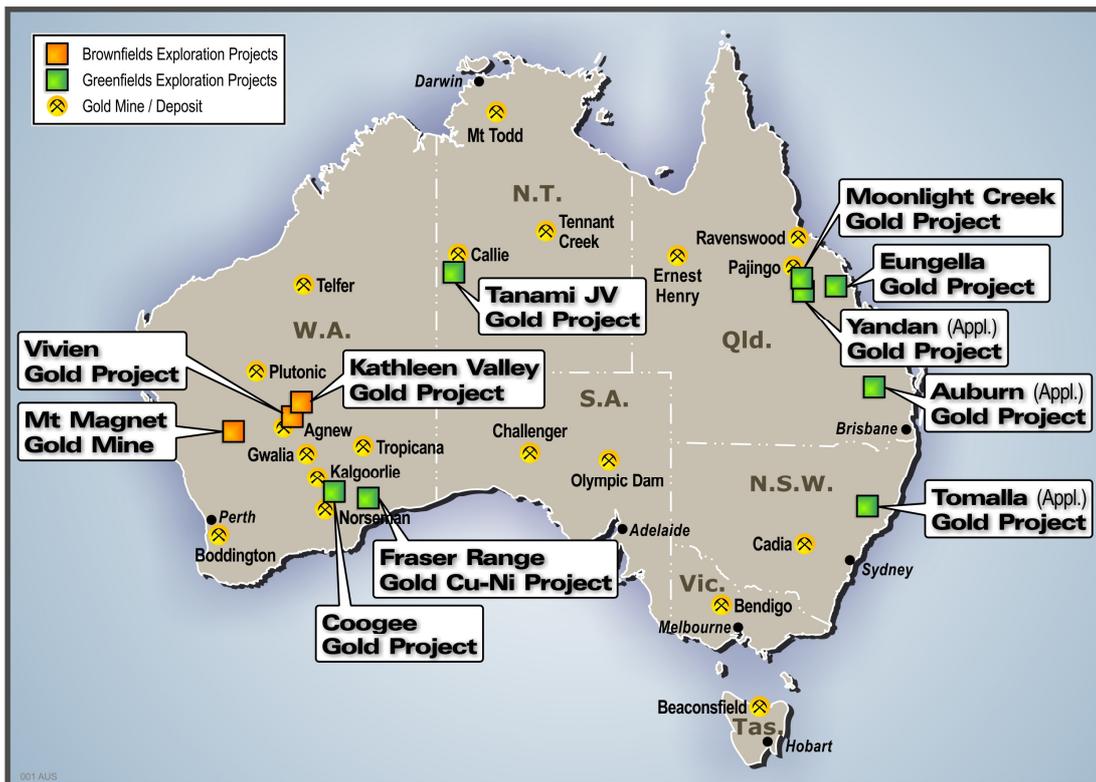


Figure 8: Exploration Projects location plan

Blackmans (Mt Magnet, WA)

Significant exploration RC drill results were returned from Blackmans (ML58/222), located 30km north of Mount Magnet, in Western Australia. Drilling intersected numerous significant shallow, high grade intersections as recently reported, including:

- 9m at 31.9 g/t Au from 41m, including 3m at 91.9 g/t Au
- 7m at 4.53 g/t Au from 53m, including 1m at 28.2 g/t Au
- 20m at 2.43 g/t Au from 56m, including 1m at 24.4 g/t Au
- 25m at 7.61 g/t Au from 6m, including 3m at 40.4 g/t Au
- 15m at 2.50 g/t Au from 40m, including 1m at 17.6 g/t Au
- 14m at 4.78 g/t Au from 81m, including 1m at 46.5 g/t Au
- 18m at 2.44 g/t Au from 59m, including 1m at 18.7 g/t Au
- 13m at 8.27 g/t Au from 23m, including 2m at 32.8 g/t Au

Further infill RC drill testing is planned and will be completed as soon as all the necessary approvals are granted.

Coogee Extensions (WA)

Anomalous gold mineralisation was returned from reconnaissance RC drilling 600m west of the Coogee open pit within ML26/477. Coogee is located 100km southeast of Kalgoorlie in Western Australia. As previously reported, encouraging gold anomalism up to **23m at 0.38 g/t Au** from 42m was returned. Further step out reconnaissance drilling is planned for the March 2015 quarter.

CORPORATE & FINANCE

Gold sales for the December 2014 Quarter were A\$36.1M at an average price of A\$1,409 per ounce.

Discussions continued with potential financiers regarding the Company's Vivien Gold Project, with a resolution targeted in the March 2015 Quarter.

At 31 December 2014, the Company had A\$22.3M of cash (including sold bullion awaiting settlement) and A\$2.4M of gold bullion for a total of A\$24.7M which represents a significant increase from the September 2014 Quarter of A\$16.9M.

For further information contact:

Mark Zeptner
Chief Executive Officer
Ph: 08 9202 1127

COMPETENT PERSONS

The Information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Kevin Seymour (Exploration Results), Rob Hutchison (Mineral Resources) and Mark Zeptner (Ore Reserves), who are Competent Persons and Members of The Australasian Institute of Mining and Metallurgy. Kevin Seymour, Rob Hutchison and Mark Zeptner are full-time employees of the company. Kevin Seymour, Rob Hutchison and Mark Zeptner have 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, Rob Hutchison and Mark Zeptner consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.