RAMELIUS RESOURCES

ASX RELEASE

For Immediate Release
29 April 2015

Quarterly Activities Report for the Period Ending 31 March 2015

HIGHLIGHTS – OPERATIONS & DEVELOPMENT

- Mt Magnet (WA) - production and cost guidance achieved with 22,655 ounces of gold produced at a Cash Cost of A$663/oz (Dec 2014 Qtr: A$949/oz) & an AISC of A$1,097/oz (Dec 2014 Qtr: A$1,018/oz)
- Vivien Gold Project (WA) – Funding in final stages of due diligence, project fully permitted. Preliminary site works started in anticipation of June 2015 Quarter commencement of underground mine portal.
- Kathleen Valley Gold Project (WA) – BFS completed in February 2015, environmental permitting nearing completion, targeting June 2015 Quarter for commencement of open pit mining
- Blackmans Project (WA) - Additional significant gold intersections from infill drilling, 30km north of Mt Magnet, including 5m at 10.04 g/t Au from 19m and 4m at 15.51 g/t from 38m

PRODUCTION GUIDANCE – JUNE 2015 QUARTER & FY2015 FULL YEAR

- Mt Magnet is expected to produce 17,000-20,000 ounces in the June 2015 Quarter at a Cash Cost of approximately A$900/oz and an AISC of approximately A$1,250/oz, as operations transition away from the near completed Saturn & Mars open pits to the recently commenced Perseverance open pit
- Mt Magnet remains on track for upgraded full-year Guidance of 83,000 ounces at an AISC of A$1,150/oz
- Overall Group gold production for the full-year is expected to be 88,000 ounces at an AISC of A$1,100/oz

HIGHLIGHTS – CORPORATE

- Quarterly gold sales of A$35.2M at an average sale price of A$1,552/oz
- Forward gold sales contracts locked in for 47,200 ounces of gold at an average price A$1,582 per ounce representing approximately 40% of forecast Mt Magnet production volumes over the next two years
- Cash & gold on hand increased to A$35.8M (Dec 2014 Qtr:A$24.7M), an increase of A$11.1M or 45% from the previous Quarter

Ramelius Chief Executive, Mark Zeptner today said: *"The March 2015 Quarter was particularly strong for the Company, both in terms of gold production and cash flow with the Mt Magnet operation returning near-record performance – a solid follow on from the breakout performance at the operation in the December 2014 Quarter. Ramelius has confidence in the team that as the Saturn and Mars open pits are completed in the next 3-4 months, a smooth transition to mining the new Perseverance pit will take place ahead of high grade feed being available from our new projects in the new financial year".*

ACN 001 717 540
ASX code: RMS

29 April 2015

ISSUED CAPITAL

Ordinary Shares: 469M

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

ABOUT RAMELIUS

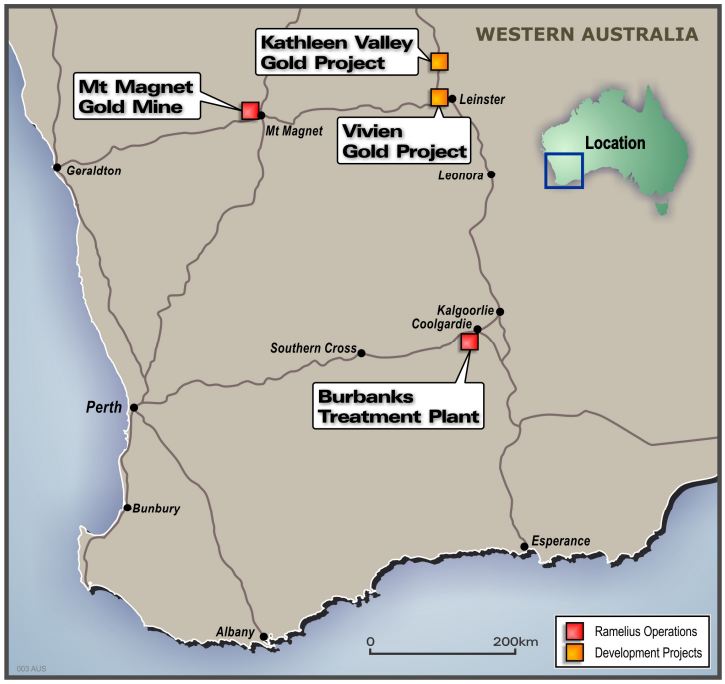

Figure 1: Ramelius' Operations & Development Project Locations

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

PRODUCTION SUMMARY

Table 1: Gold Production and Financials March 2015 quarter

	Units	Mt Magnet	Burbanks	Group
Ore mined (high grade)	t	244,256	-	244,256
Ore processed	t	419,927	-	419,927
Head grade	g/t	1.84	-	1.84
Gold recovery	%	93	-	93
Gold recovered	oz	23,114	-	23,114
Fine gold production	oz	22,655	4	22,659
Cash operating costs	$M	15.03	-	15.03
Cash operating cost (C1)	**$/oz**	**663**	**-**	**663**
Gold sales	oz	22,698	4	22,702
All-In Sustaining Costs (AISC) *	$M	24.90	-	24.90
AISC ^	**$/oz**	**1,097**	**-**	**1,097**
Gold sales	$M	35.21	0.01	35.22
Average realised gold price	**$/oz**	**1,552**	**1,532**	**1,552**

* as per World Gold Council guidelines

^ includes $92/oz representing non-sustaining capital associated with the Perseverance open pit

OPERATIONS

Mt Magnet Gold Mine

Mining continued at the Saturn and Mars open pits with the recently commenced Perseverance ("Percy") open pit cutback also part of the mining schedule since early January 2015, with a total of 446,130 BCM's mined in the March 2015 Quarter.

Percy is located at the top of the Hill 50 and Perseverance BIF lodes, which form the historic Hill 50 underground mine. The cutback commenced in January 2015, will take two years to complete and provide the major ore source for Mt Magnet for the 2016 financial year. Mining at Perseverance has progressed well with high productivity and lower unit mining costs being incurred in the upper oxide zones (refer Figures 2 & 3). Waste was short-hauled and tipped into the adjacent historic Jupiter open pit

Figure 2: Perseverance open pit cutback (east side)

Lower grade oxide ore blocks (0.8-1.5g/t) are expected to be encountered as mining progresses down to the higher grade, fresh rock material approximately 50 metres below surface. For this reason, mining has been accelerated at Percy, in order to be at the level of better grade ore once mining is completed at the Saturn and Mars open pit early in the 2016 financial year.

Figure 3: Perseverance open pit cutback (west side)

The Mars pit provided the bulk of processed tonnes during the quarter, while a smaller mining fleet using 50 tonne articulated trucks was activated for mining to extend the base of the Saturn open pit. This fleet will enable a partial cutback and steeper and narrower ramp design to mine the bottom 20m of the pit (180-200 metre depth).

Processing of the resultant ore blend generated near record quarterly production with 22,655 ounces of gold poured in the March 2015 Quarter, based upon a mill throughput of 419,927 tonnes at a 1.84g/t head grade for 23,114 ounces recovered (refer Figures 4 & 5). Metallurgical recoveries were maintained at better than budget levels again this quarter, at 92.7%. A partial SAG mill reline took place in January 2015 and was accomplished on time and on budget, resulting in minimal impact on throughput which remained consistent throughout the quarter.

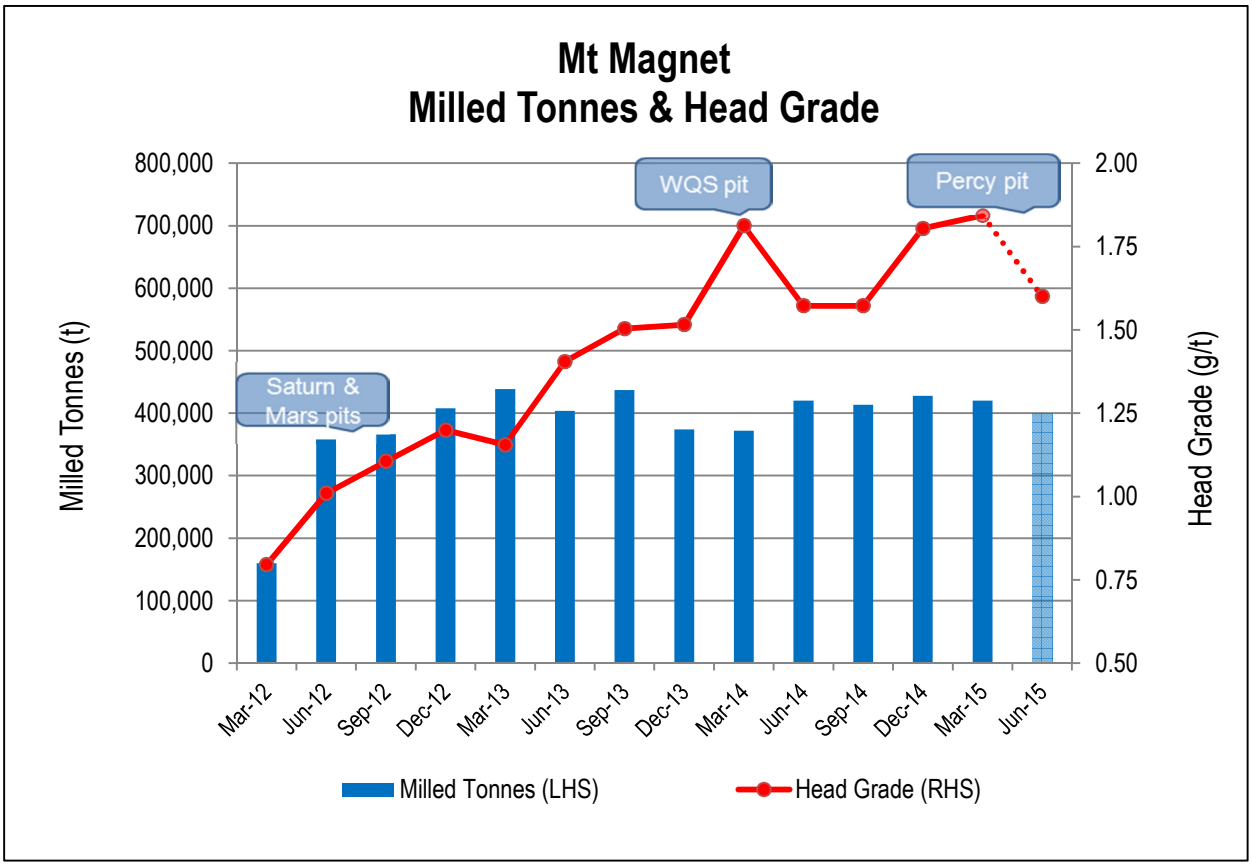

Figure 4: Mt Magnet Quarterly Milled Tonnes & Grade

Mt Magnet production is expected to reduce somewhat as mining at the base of the Saturn and Mars pits slows. Oxide ore sourced from the Percy pit will assist milling throughput rates, however significant high grade ore production from the cutback is not expected for several months.

The midpoint of forecast production (18,500oz) and associated cash costs and AISC's are shown in Figure 5, where the operation is forecast to post solid cash flows at current A$ gold prices. Annual Guidance for the Mt Magnet operation remains at 83,000 ounces at an AISC of approximately A$1,150 per ounce, whilst the overall Group gold production for the full-year is expected to be 88,000 ounces at an AISC of approximately A$1,100/oz.

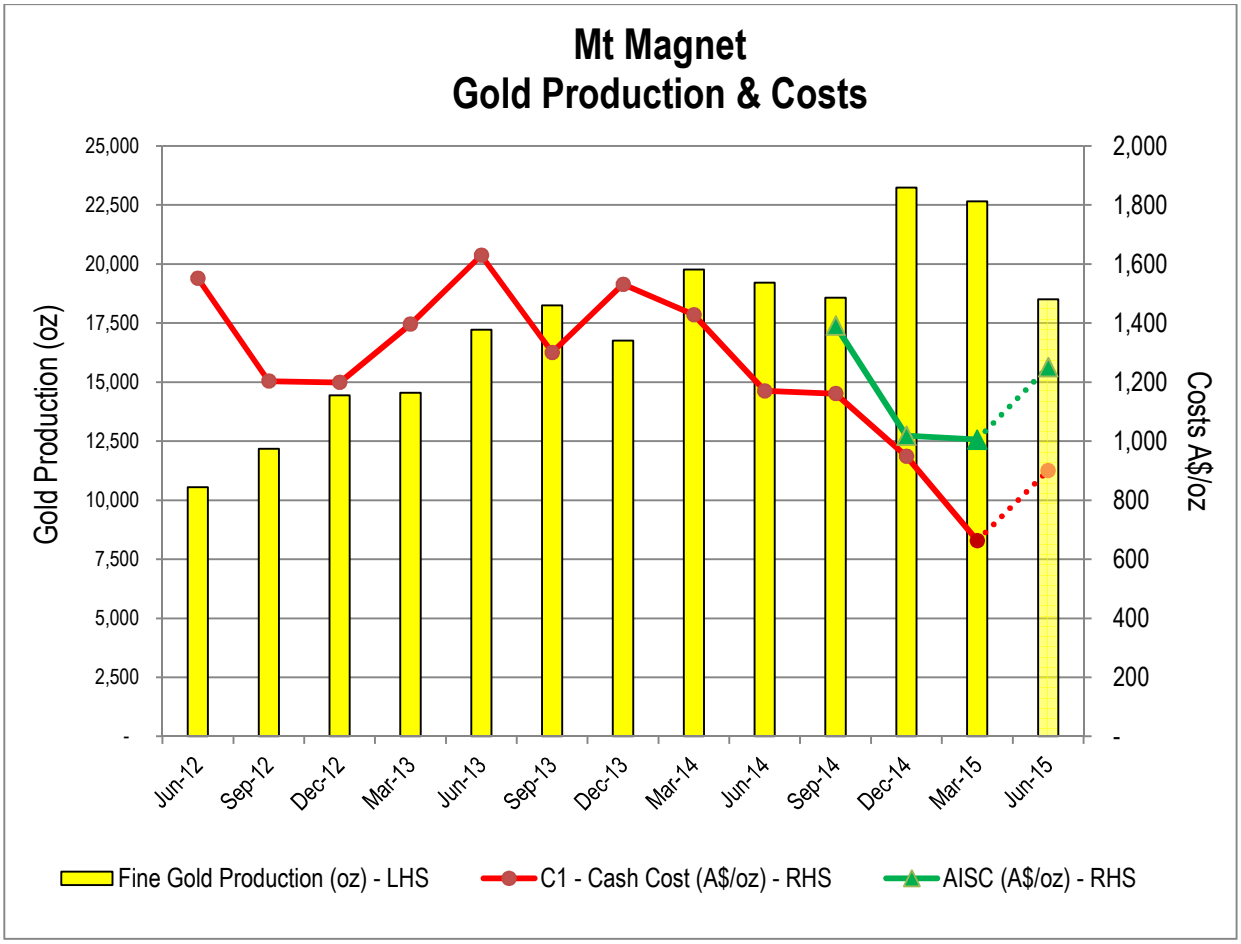

Figure 5: Mt Magnet Forecast Production & Costs

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 6). Both projects are situated close to sealed highway infrastructure.

The Vivien project was acquired from Gold Fields - Agnew on the 1st July 2014 whilst the Kathleen Valley project was acquired from Glencore subsidiary Xstrata Nickel Operations on the 1st September 2014.

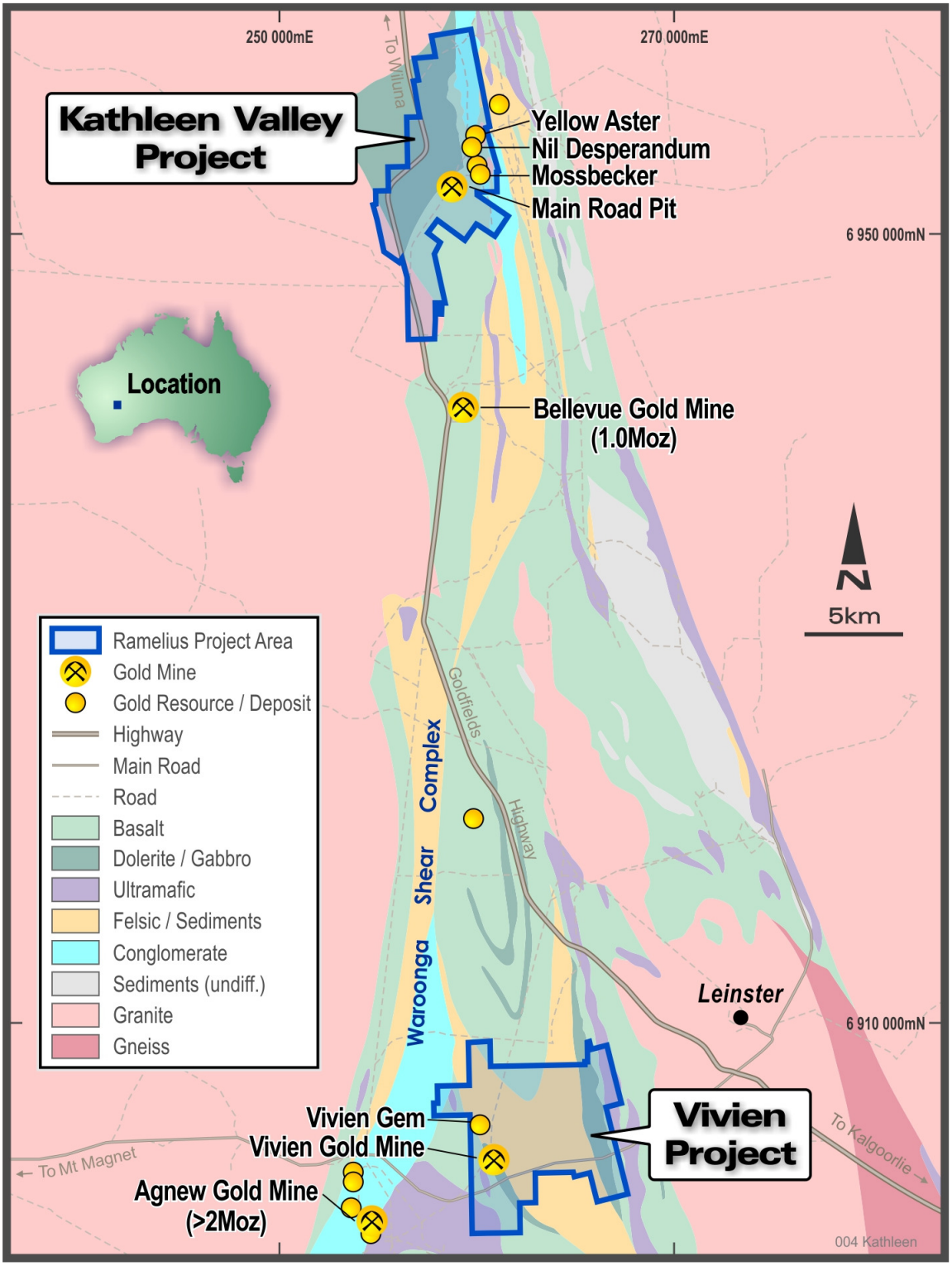

Figure 6: Vivien & Kathleen Valley Project Locations

Vivien Gold Project

The Vivien deposit is a high-grade, quartz vein hosted lode gold 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 (for further details refer ASX Release, `Vivien Gold Mine Feasibility Completed', 30th May 2014). It displays an excellent gold recovery of 95%, with 60% gravity recoverable. All environmental approvals for the mine are in place.

In March 2015, Ramelius commenced preliminary surface works to prepare the project for full mining start-up. These works include construction of an 8km dewatering pipeline to the Agnew gold mine, commencement of pit dewatering, surface site setup works and a partial open pit cutback to expose the portal position. The pit cutback involves a 100,000m³ trim of the east side of the Vivien pit (refer Figure 7) to access portal, vent fan and escape way locations in competent fresh rock on the south-east wall.

A formal Board decision on commencement of the underground decline is expected in the near future. It is also expected that surface works and underground commencement will progress from one to the other in a relatively seamless process. First ore will be accessed in late 2015. Financing options for the Vivien project are well advanced and details will be provided concurrent with project commencement.

Figure 7: Vivien pit cutback - mining and dewatering looking NE

Kathleen Valley Gold Project

A maiden Ore Reserve was generated and announced in January 2015, using a gold price of A$1,400 per ounce. Two open pits, Mossbecker and Yellow Aster, were designed and are expected to produce a total of 418,000t @ 4.1 g/t for 56,000 oz of gold. A Feasibility Study was completed in February 2015 and forecasts an AISC of $936 per ounce and undiscounted cash flow of $27.8M.

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

The March 2015 quarter saw significant activity on project permitting, with submissions to government departments - the DMP, DoW, DER and DAA being progressed. Upon completion of the approvals process, Ramelius expects mine development at the Kathleen Valley Gold Project to commence quickly, with low capital startup costs. The Mossbecker deposit virtually extends to surface, meaning that there is no pre-strip required. At Yellow Aster, ore is reached at approximately 30m depth (refer Figure 8). Project commencement is scheduled for the June 2015 quarter, once final environmental approvals are granted.

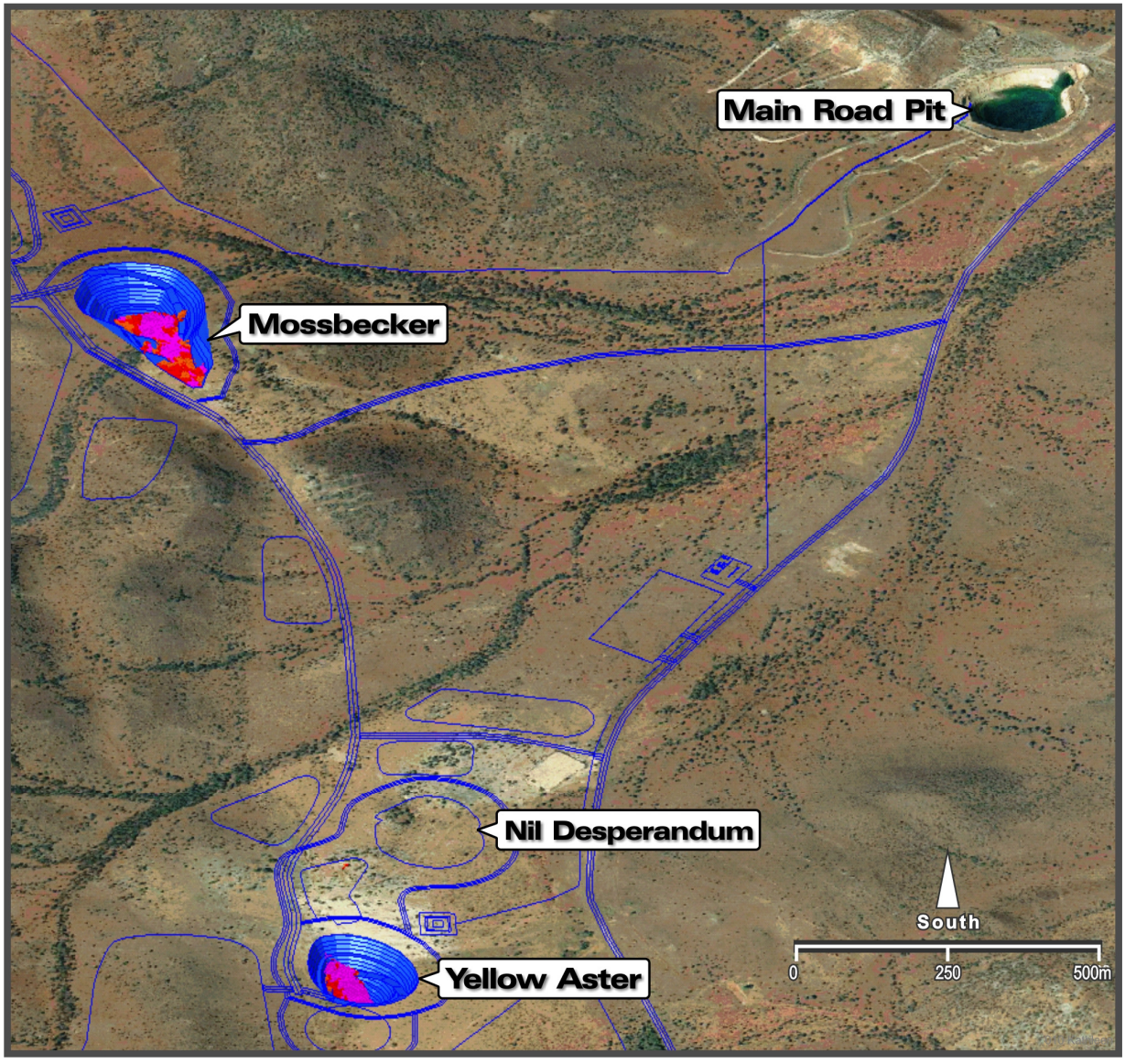

Figure 8: Oblique view south, Mossbecker & Yellow Aster pits

EXPLORATION SUMMARY

Ramelius currently has a suite of exploration projects at various stages of advancement, both greenfields and brownfields as shown on Figure 9.

Exploration during the quarter focused on Reverse Circulation (RC) drilling programmes at Mt Magnet (Blackmans) in Western Australia and the Tanami Joint Venture in the Northern Territory. Aircore drilling was completed at Coogee in Western Australia. Diamond drilling at Fraser Range is now scheduled for completion during the June 2015 quarter.

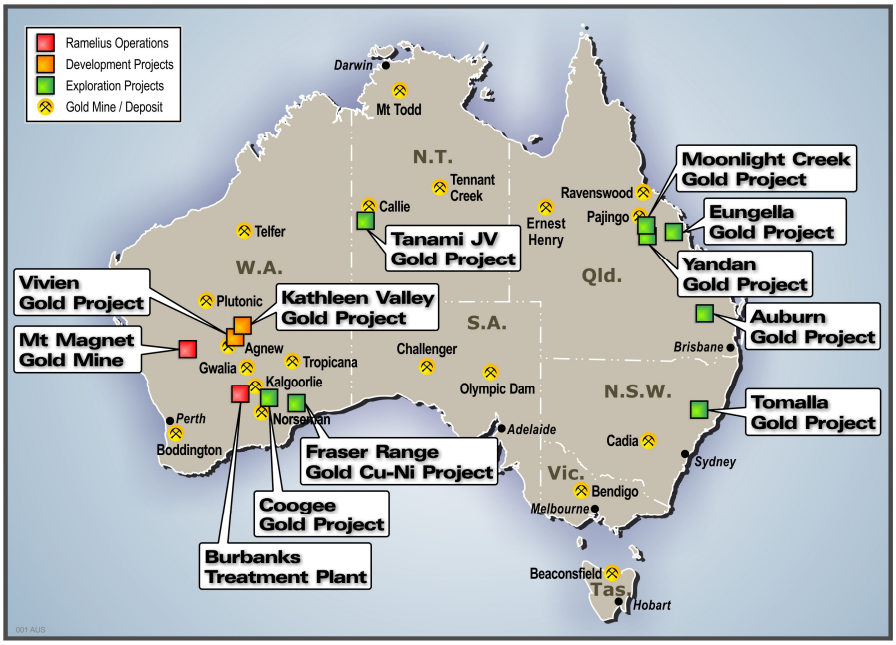

Figure 9: Exploration Projects location plan

Blackmans (Mt Magnet, WA)

The Blackmans gold project is located on ML58/222, 30km north Mt Magnet. Ramelius conducted an infill drilling programme in February 2015 to follow-up its encouraging December 2014 drilling results.

Gold mineralisation at Blackmans extends over 350m strike and is associated with a shallow surficial transported laterite and a number of N-S striking, sub-parallel steeply dipping lodes hosted in oxidised ultramafic schists and clays.

A further 29 RC holes (BMRC0019 to BMRC0047) were completed for 1,957m. Reportable gold intersections above 0.5g/t were recorded for every hole. Highlight lode intersections (downhole width) include:

- 5m @ 4.65 g/t Au from 12m in BMRC0020
- 7m @ 2.86 g/t Au from 32m in BMRC0025
- 4m @ 15.51 g/t Au from 38m in BMRC0026
- 5m @ 10.04 g/t Au from 19m in BMRC0037
- 13m @ 2.31 g/t Au from 34m in BMRC0037

The near surface laterite gold zone also recorded several significant intersections, including:

- 5m @ 3.87 g/t Au from 3m in BMRC0022

- 11m @ 3.17 g/t Au from 6m in BMRC0033
- 6m @ 2.83 g/t Au from 6m in BMRC0039

For a full list of intersections and details of the drilling refer ASX Release, 'Further High Grade Gold Intersected at Blackmans', 9 March 2015.

Resource modelling has commenced with independent review of in-house block models to be carried out in accordance with standard Company practice. A maiden Mineral Resource is expected to be announced in the June 2015 Quarter. This will be followed by economic evaluation and Ore Reserve generation. Blackmans is at an early stage with respect to environmental and related technical studies, and if proved economic, will typically require 6-9 months before mining can be commenced.

Deeper RC and diamond drill testing to scope the northerly plunge projection of the East Lode (refer Figure 10) is planned during the June 2015 quarter.

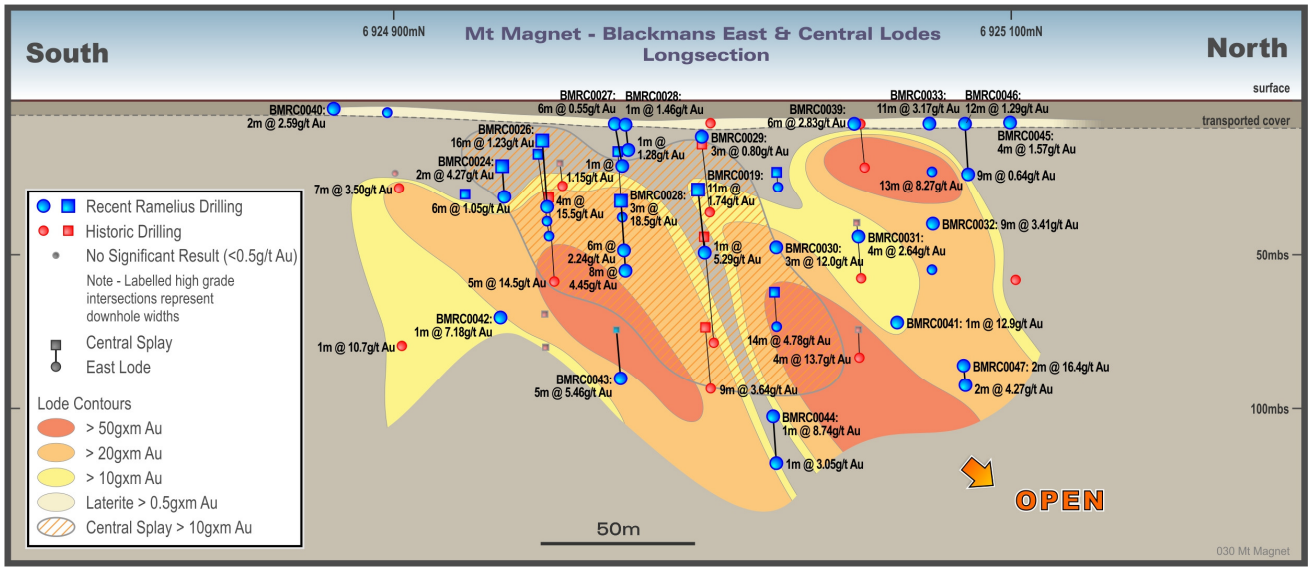

Figure 10: Blackmans East Lode longitudinal section highlighting the untested northerly plunge projection

Tanami Joint Venture (NT) – Ramelius earning 85%

The Tanami Joint Venture with Tychean Resources Ltd (ASX: TYK) progressed well during the quarter. Final copies of Mineral Exploration Agreements covering Highland Rocks (ELA27511 and 29829) plus Officer Hills South (ELA27995) in addition to the Groundrush (ELA27921), Mt Solitaire (ELA27997) and Groundrush South (ELA28493) applications were received from the Central Land Council. The locations of these ELA's awaiting grant are shown on Figure 11.

During the quarter, Ramelius drilled 15 reconnaissance RC holes (SJRC0001 to SJRC0015) for an aggregate 1,206m over the granted Suplejack tenement (EL26625). The vertical holes were spaced 500m apart as a first pass drill test.

The Suplejack drilling was designed to scope for subtle base of unconformity anomalous geochemistry along the interface between the deformed and highly prospective Proterozoic Tanami Group stratigraphy and the overlying post deformation Ordovician basalt lava flows. Figure 12 highlights the thickness of the overlying basalt flows and attests to the targeting concept, where previous exploration over the project had failed to penetrate through the barren overburden.

Encouragingly, anomalous geochemical results have been returned for the drill hole assays received to date. The peak anomalous geochemical result is 2m at 27 ppb Au from 58m in SJRC004. Results from the adjacent hole SJRC003 are awaited. Unfortunately no anomalous gold (>10ppb Au) was recorded elsewhere in the drill holes. Nonetheless, compilation of the data is continuing and given the broad 500m spacing between the holes and the potential for depletion within the underlying weathered Tanami Group rocks the absence of any plus 0.5 g/t Au intersections is not considered discouraging at this stage. Trace element data is awaited. Trace element geochemistry and ASD (alteration logging) determination on fresher bottom of hole RC chips will assist in defining any bedrock trends worthy of further investigation. Infill drilling will be considered once all the gold and trace element results are available.

Anomalous (plus 10ppb Au) drill hole data is appended in Attachment 1

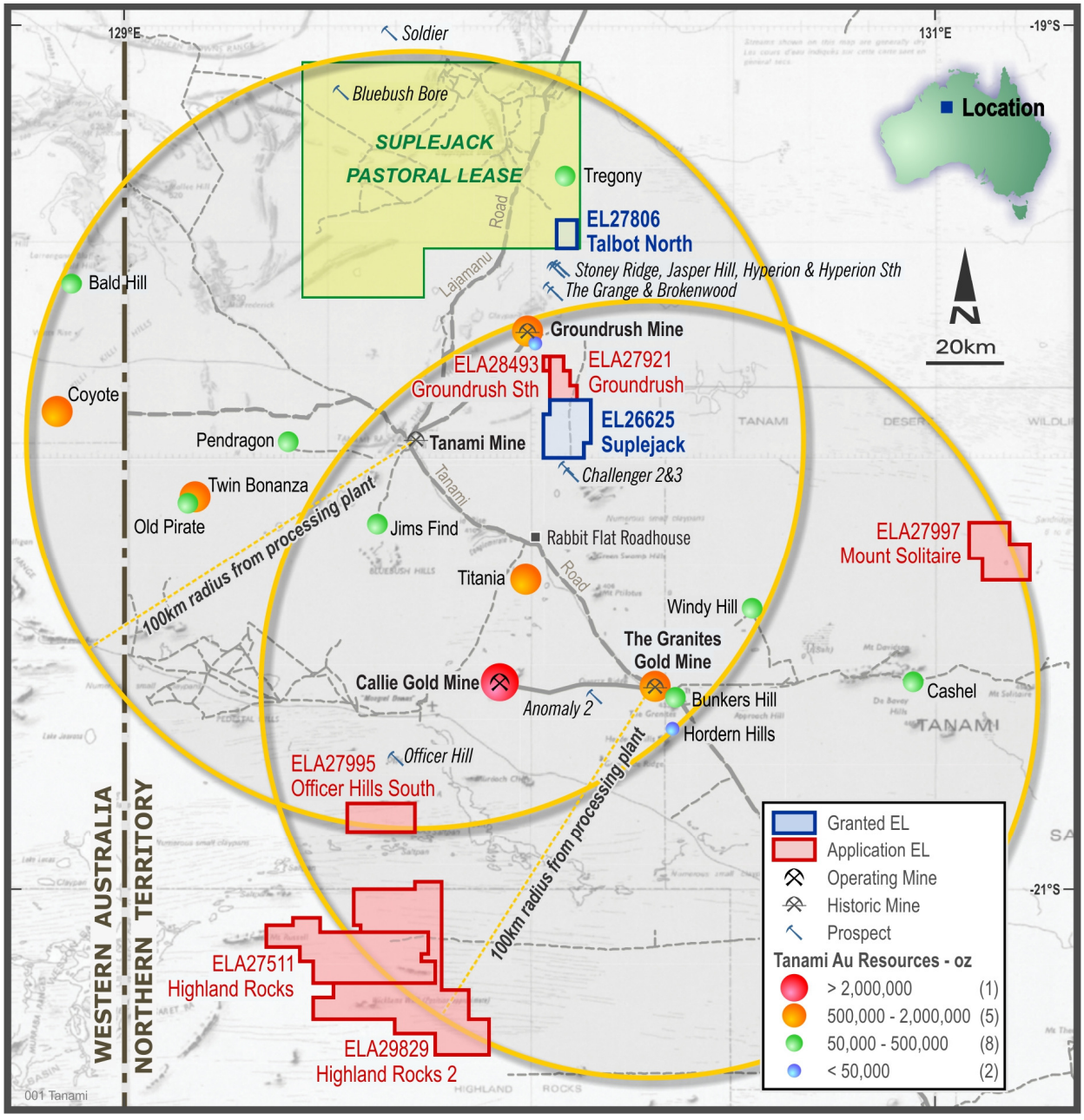

Figure 11: Suplejack (EL26625) location north of Newmont's Callie Gold Mine in the Tanami Desert (NT)

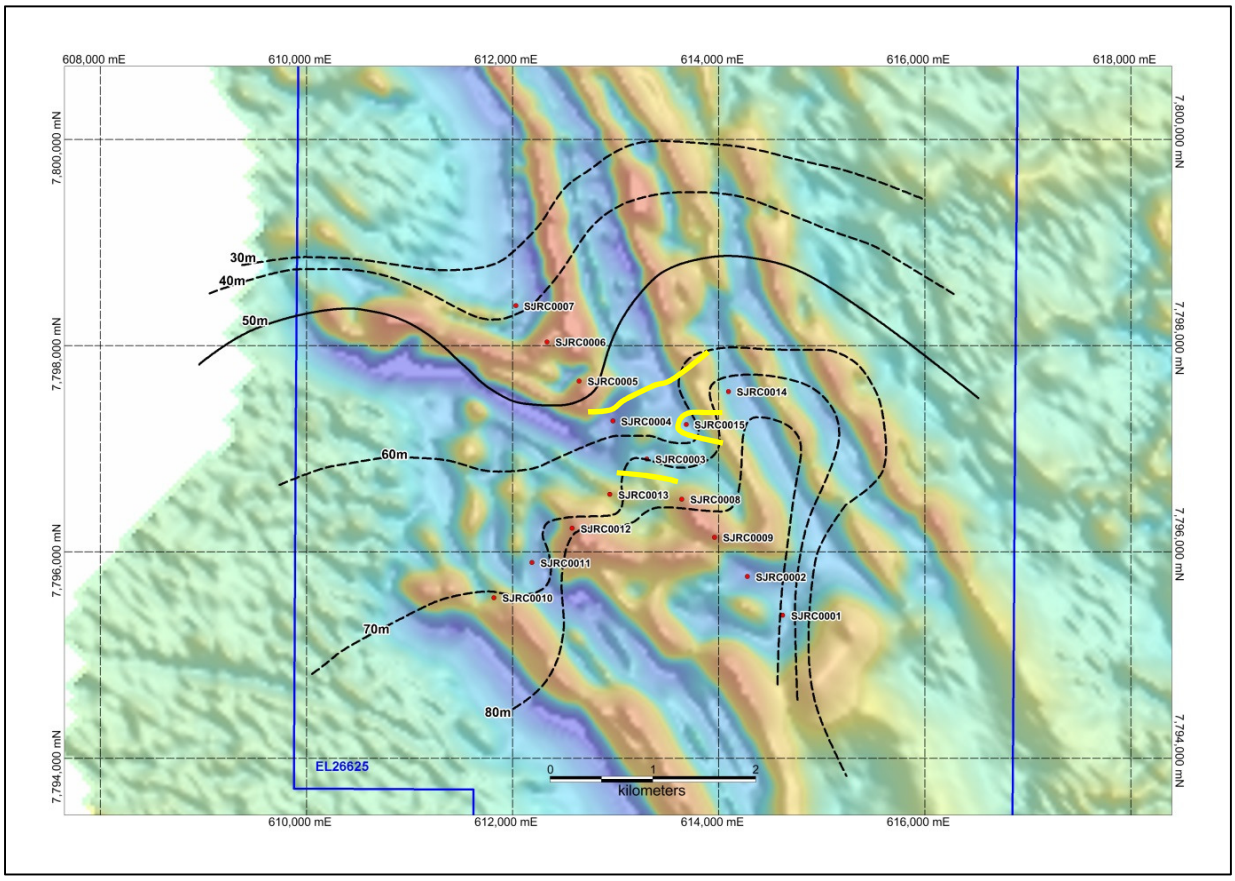

Figure 12: Suplejack (EL26625) showing Ramelius drill hole locations over an aeromagnetic image, highlighted the targeted folded Tanami Group stratigraphy. Black contours show the depth of unmineralised basalt cover. Yellow contours highlight an anomalous (plus 10ppb Au) interface trend between SJRC004 and 14 (over 1km), with results awaited from SJRC003.

Coogee Extensions (WA)

An aggregate 1,104m was completed from 27 Aircore drill holes (COAC0099 to COAC0125) west of the Coogee open pit, within ML26/477, located 100km southeast of Kalgoorlie in Western Australia.

Better results from the Aircore drilling included **4m at 2.76 g/t Au** and **4m at 0.87 g/t Au**. Mineralisation remains open to the north beyond the previously reported RC intersection of **23m @ 0.38 g/t Au** and below historical, shallow, ineffective drilling. ASD (alteration mapping) determinations are currently being completed on the drill cuttings, prior to any follow-up drilling being planned. Significant results (>0.25 g/t Au) are appended in Attachment 2.

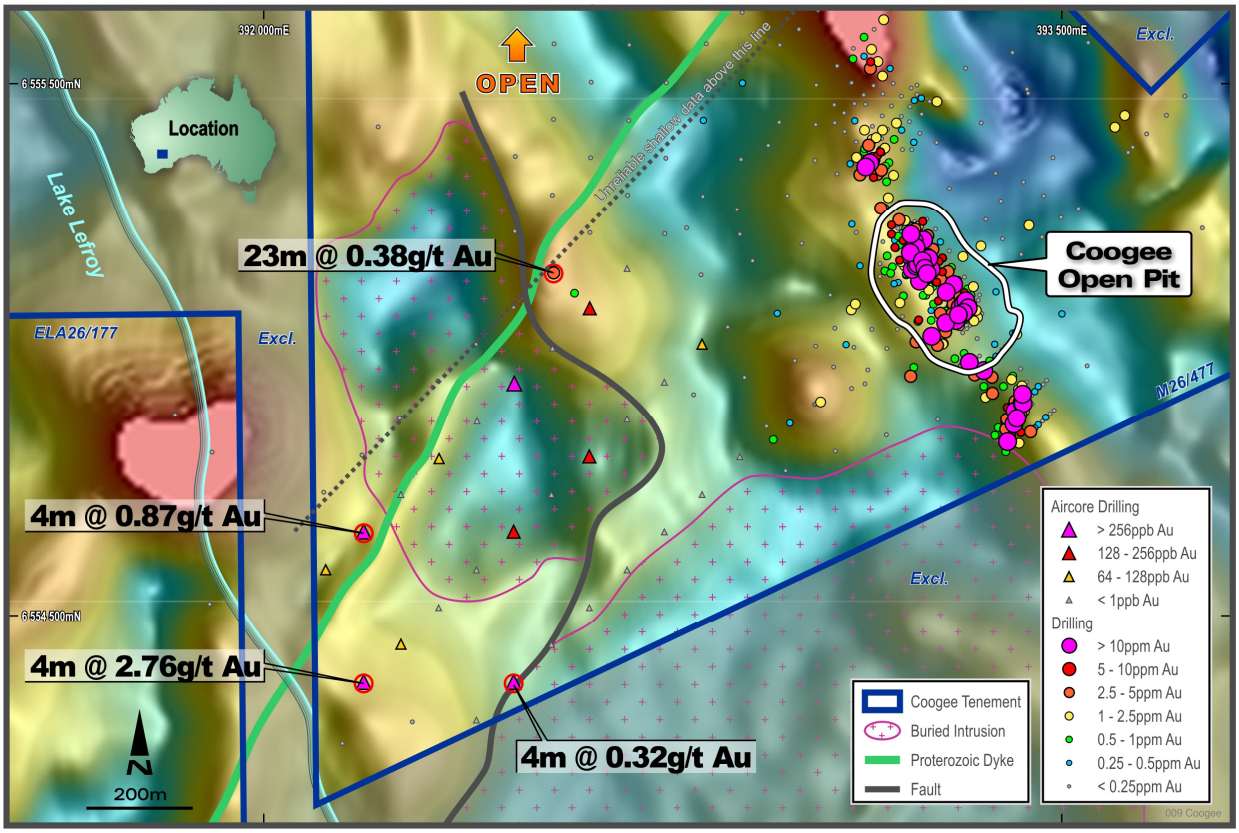

Figure 13: Coogee Project – highlighting recent Aircore drilling results

CORPORATE & FINANCE

Gold sales for the March 2015 Quarter were A$35.2M at an average price of A$1,552 per ounce.

At 31 March 2015, the Company had A$33.2M of cash (including sold bullion awaiting settlement) and A$2.6M of gold bullion for a total of A$35.8M which represents a significant increase from the December 2014 Quarter of A$24.7M. Forward gold sales contracts were locked in for 47,200 ounces of gold at an average price A$1,582 per ounce, representing ~40% of forecast Mt Magnet production volumes over the next two years.

The Company has no corporate debt.

For further information contact:

Mark Zeptner
Chief Executive Officer
Ramelius Resources Limited
Ph: (08) 9202 1127

Duncan Gordon
Executive Director
Adelaide Equity Partners
Ph: (08) 8232 8800

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.

Attachment 1: Anomalous (>10 ppb Au) Interface RC drilling data within the Tanami JV - Suplejack – NT

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	ppb Au
SJRC0001	614618	7795389	360/-90	400	102			Results	Awaited
SJRC0003	613302	7796903	360/-90	400	84			Results	Awaited
SJRC0004	612971	7797271	360/-90	400	72	58	60	2	27
SJRC0008	613640	7796514	360/-90	400	90				NSR*
SJRC0014	614093	7797557	360/-90	400	90	73	74	1	12*

Reported interface gold assay intersections (using a 10ppb Au lower cut) are reported using 1m downhole intervals at plus 10 ppb Au. Gold determination was by Fire Assay, using a 40gm charge with ICP-MS finishes and a lower limit of detection of 1 ppb Au. NSR denotes no significant results. True widths are 100% of downhole intersections along the sub-horizontal unconformity. Coordinates are MGA94-Z52. * Denotes incomplete downhole assay data received to date.

Attachment 2: Significant (>0.25 g/t Au) Aircore drilling results within the Coogee Gold Project – Kambalda WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
COAC0105	392470	6554377	360/90	400	54	44	48	4	0.32
COAC0107	392188	6554377	360/90	400	42	29	33	4	2.76
COAC0118	392188	6554660	360/90	400	47	40	44	4	0.87

Reported significant gold assay intersections (using a 0.25 g/t Au lower cut) are reported using 4m down hole composite intervals at plus 0.25 g/t gold. Composite samples may contain up to 3m of internal dilution. Gold determination was by Fire Assay, using 50gm charges with AAS finishes and a lower limit of detection of 1 ppb Au. NSR denotes no significant results. EOH denotes mineralisation extends to the end of the drill hole. True widths remain unknown. Coordinates are MGA94-Z51.

JORC Code, 2012 Edition –

Table 1 Report for Suplejack RC and Coogee Aircore Drilling

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 (e.g. 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 (e.g. '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.*	• Potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes below the unconformity around 50m below surface at Suplejack, no samples were collected above the unconformity at Suplejack. 4m composite samples were collected throughout the Coogee Aircore drill holes • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zones being tested. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals, while composite Aircore samples are speared from the bulk samples deposited on the ground. • Standard fire assaying was employed using a 50gm charge with an AAS finish for Coogee and a 40gm charge with ICP-MS finish for Suplejack. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish for the Coogee samples and laser ablation ICP-MS for the Suplejack samples.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 at Suplejack was completed using best practice 5 ¾" face sampling RC drilling hammers while 3" Aircore blades are utilized for the drill programme at Coogee.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and*	• Bulk RC and Aircore drill holes samples were visually inspected by the supervising geologist

Criteria	JORC Code explanation	Commentary
	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.*	to ensure adequate clean sample recoveries were achieved. Any wet, contaminated or poor sample returns are flagged and recorded in the database to ensure no sampling bias is introduced. • Zones of poor sample return are recorded in the database and cross checked once assay results are received from the laboratory to ensure no misrepresentation of sampling intervals has occurred. Of note, excellent RC and Aircore drill recovery is reported from all holes in all programmes.
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.*	• All RC and Aircore drill samples are geologically logged on site by professional geologists. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded relationally (separately) so the logging is interactive and not biased to lithology. • Drill hole logging of RC and Aircore chips is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each RC and Aircore drill hole is 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.*	• Duplicate samples are collected every 25th sample from the RC and Aircore chips. • Dry 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. 4m composites are speared from the 1m intervals to produce the composite. • All samples are pulverized prior to splitting 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. • Samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high grade or low grade standard is included every 25th sample, a controlled blank is inserted every 100th sample. The laboratory uses barren flushes to clean their pulveriser and their own internal standards and duplicates to ensure industry best practice quality control is maintained.

Criteria	JORC Code explanation	Commentary
		• 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The fire assay method is designed to measure the total gold in the sample. The technique involves standard fire assays using a 40gm or 50gm sample charge with a lead flux (decomposed in the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by ICP-MS for Suplejack or conventional AAS finish for Coogee. • No field analyses of gold grades are completed. Quantitative analysis of the gold content and trace elements is undertaken in a controlled laboratory environment. • Industry best practice is employed with the inclusion of duplicates and standards as discussed above, and used by Ramelius as well as the laboratory. All Ramelius standards and blanks are interrogated to ensure they lie within acceptable tolerances. Additionally, sample size, grind size and field duplicates are examined to ensure no bias to gold grades exists.
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.*	• Alternative Ramelius personnel have inspected the drill chips in the field to verify the correlation of mineralised zones between assay results and lithology, alteration and mineralization. • All holes are digitally logged in the field and all primary data is forwarded to Ramelius' Database Administrator (DBA) in Perth where it is imported into Datashed, a commercially available and industry accepted database software package. Assay data is electronically merged when received from the laboratory. The responsible project geologist reviews the data in the database to ensure that it is correct and has merged properly and that all the drill data collected in the field has been captured and entered into the database correctly. • The responsible geologist makes the DBA aware of any errors and/or omissions to the database and the corrections (if required) are corrected in the database immediately. • No adjustments or calibrations are made to any of the assay data recorded in the database.

Criteria	JORC Code explanation	Commentary
		• No new mineral resource estimate is included in this report.
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.*	• All reconnaissance drill hole collars are picked up using GPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. • All Coogee holes are picked up in MGA94 – Zone 51 grid coordinates and Suplejack on MGA94-Zone 52 grid. • Topographic control is established from DTM survey bases at Blackmans and DGPS RL measurements for the other projects, believed sufficiently accurate for the reconnaissance nature of the drilling.
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.*	• Reconnaissance exploration drill holes were planned on nominal 500m x 500m partings at Suplejack, designed as a first pass test of the project. At Coogee, Aircore drill holes were planned on 200x100m centres. • Given the reconnaissance nature of the drilling at Suplejack and Coogee these spacings are considered adequate to define the continuity of mineralisation, ahead of future infill drill testing as required. • No sampling 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. No diamond drilling has been completed by Ramelius on any of these projects thus far. • Selected diamond twinning will be completed in due course to confirm a drilling orientation and/or ensure no sampling bias is present.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is integral to Ramelius' sampling procedures. All bagged samples are delivered directly from the field to the assay laboratory in Perth via road freight from the field, whereupon the laboratory checks the physically received samples against Ramelius' sample submission/dispatch notes.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and procedures are reviewed prior to the commencement of new work programmes to ensure adequate

Criteria	JORC Code explanation	Commentary
		procedures are in place to maximize the sample collection and sample quality on new projects. No external audits have been completed to date.

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 on granted Mining Lease (ML) 26/477 (Coogee); (EL) 26625 (Suplejack). Coogee is owned 100% by Ramelius Resources Limited, while Ramelius is earning 85% of Suplejack from Tychean Resources Ltd (ASX:TYK). The Coogee tenement is located on a pastoral/grazing lease, while Suplejack is located on Aboriginal Freehold Land. 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 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 at Suplejack and Coogee, plus geophysical data collection and interpretation. This report concerns only exploration results generated by Ramelius.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation sought at Suplejack and Coogee are typical of orogenic structurally controlled Archaean/Proterozoic gold lode systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units. The extent of the mineralized systems at Suplejack and Coogee are yet to be defined.
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*	• All the drill holes reported in this report have the following parameters applied. All RC drill holes completed, including holes with no significant results (as defined in the Attachments) are reported in this announcement. Only significant (>0.25g/t Au intersections) are reported from the Coogee Aircore holes. Anomalous plus 10 ppb Au interface samples are reported for Suplejack

Criteria	JORC Code explanation	Commentary
	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.*	• Easting and northing are given in MGA94 coordinates as defined in the Attachments. • RL is AHD • Dip is the inclination of the hole from the horizontal. Azimuth is reported in magnetic degrees as the direction the hole is drilled. MGA94 and magnetic degrees vary by $<1^0$ in the project area, excluding Moonlight Creek where a magnetic declination of 7^0 is noted. • Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available significant drilling results are excluded from this report. Only gold grade intersections >0.25 g/t Au with up to 2m of internal dilution are considered significant and are reported in this report for Coogee. Gold grades less than 0.25 g/t Au are not considered economic due to their low grade but may still indicate patterns and trends worthy of further exploration drill testing. Sub 0.25 g/t Au assays are only reported in this instance at Suplejack where >10ppb Au is considered anomalous.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Results are usually reported using a 0.5 g/t Au lower cut-off (unless alternative cut-offs are detailed in the Attachments) and may include up to 2m of internal dilution. Significant assays greater than 8.0 g/t Au are reported separately as contained within the broader lower grade intervals. For example the broader plus 1.0 g/t Au intersection of 6.5m @ 30.5 g/t Au contains a higher grade zone running plus 8 g/t Au and is included as 4m @ 48.5 g/t Au. Where extremely high gold intersections are

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		encountered as in this example, the highest grade sample interval (e.g. 1.0m @ 150 g/t Au) is also reported. All assay results are reported to 3 significant figures in line with the analytical precision of the laboratory techniques employed. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and 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 (e.g. 'down hole length, true width not known').*	• The intersection length is measured down the length of the hole and is not usually the true width. When sufficient knowledge on the thickness of the intersection is known an estimate of the true thickness is provided in the Attachment. • The known geometry of the mineralisation with respect to the drill holes reported in this report remains poorly constrained.
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.*	• Plan views of the drill holes are provided in this report to enable the reader to see the intersections relative to previous mining and previous drill hole intersections. Given the poor understanding on the controls on mineralization at this stage the plan view presentation is currently considered the best 2-D representation of the known spatial extent of the mineralization intersected to date.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All RC drill holes completed to date are reported in this report and all material Aircore intersections as defined) are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that has been collected is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Future exploration includes infill drilling at Suplejack and Coogee to better define the extent of the mineralisation. • Cross section views will be presented once

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	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	interpreted and will highlight the inferred dip and plunge extensions to the known mineralization and their predicted depth extensions.