RAMELIUS RESOURCES

ASX RELEASE

ACN 001 717 540
ASX code: RMS

4 April 2016
For Immediate Release

Milky Way Exploration Update – Mt Magnet, WA

Ramelius Resources Limited (**ASX:RMS**) is pleased to announce further dip and strike continuity to the high grade, bedrock gold mineralisation, reported last year from drilling beneath the Milky Way open pit. Milky Way is located 1km south of the Galaxy mine area & 3.6km southwest of the Checker Mill at Mt Magnet in Western Australia (refer Figures 1 & 2).

Ramelius has completed an aggregate 4,457m of infill resource development reverse circulation (RC) drilling below the Milky Way pit (GXRC0400 series) and 5,040m in step out deeper exploration drilling (including a diamond drill hole GXDD0046 for 201.5m) throughout the broader Boogardie Basin, south of the Galaxy mine area (GXRC1300 series) since January 2016 (refer Figure 3 for Boogardie Basin location).

MILKY WAY – INFILL DRILLING

Significant resource development infill drilling intersections (using 0.5g/t Au lower cut) include:

- **19m at 9.05 g/t Au from 104m in GXRC0452, incl. 2m at 66.88 g/t Au**
- **6m at 7.05 g/t Au from 3m in GXRC0456, incl. 2m at 15.85 g/t Au**
- **17m at 7.75 g/t Au from 60m in GXRC0457, incl. 5m at 20.81 g/t Au**
- **15m at 12.62 g/t Au from 39m in GXRC0459, incl. 2m at 87.32 g/t Au**
- **15m at 6.90 g/t Au from 102m in GXRC0466, incl. 2m at 24.28 g/t Au**
- **12m at 4.66 g/t Au from 126m in GXRC0467, incl. 4m at 11.58 g/t Au**
- **16m at 3.85 g/t Au from 131m in GXRC0473, incl. 1m at 39.60 g/t Au**
- **15m at 3.60 g/t Au from 163m in GXRC0476, incl. 1m at 36.60 g/t Au**

BOOGARDIE BASIN – STEP-OUT DRILLING

Significant step-out exploration drilling intersections (using 0.10g/t Au lower cut) targeting broad mineralised porphyry intervals below the resource development drilling and elsewhere throughout the larger Boogardie Basin include:

- **67m at 1.04 g/t Au from 126m in GXRC1347, incl. 32m at 1.62 g/t Au**
- **74m at 0.82 g/t Au from 55m in GXRC1350, incl. 5m at 5.14 g/t Au**
- **48m at 1.03 g/t Au from 101m in GXRC1351, incl. 20m at 1.80 g/t Au**
- **42m at 1.36 g/t Au from 46m in GXRC1363, incl. 7m at 7.36 g/t Au**
- **18m at 2.65 g/t Au from 54m in GXRC1364, incl. 1m at 45.30 g/t Au**
- **19m at 4.50 g/t Au from 65m in GXRC1373, incl. 1m at 18.95 g/t Au**

As previously reported the high grade gold mineralisation at Milky Way is associated with an anastomosing shear zone (Milky Way Fault) passing on or near the eastern contact of the 50m wide (estimated true width) felsic porphyry unit (Milky Way Porphyry) and subsidiary hangingwall felsic lenses (refer Figures 4 and 5).

4 April 2016

ISSUED CAPITAL

Ordinary Shares: 473M

DIRECTORS

NON-EXECUTIVE CHAIRMAN:
Robert Kennedy
NON-EXECUTIVE DIRECTORS:
Kevin Lines
Michael Bohm
MANAGING DIRECTOR:
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

The mineralised intersections returned to date and reported today are highly encouraging as they continue to demonstrate potential for a larger tonnage mineralised porphyry within the broader Mt Magnet gold camp. The Company is working towards a maiden Mineral Resource estimate for Milky Way early in the June 2016 Quarter.

Selected infill drilling along with further step out drilling along predicted high grade shear zones will also continue during the June 2016 Quarter. Results will be reported as they become available.

For further information contact:

Mark Zeptner
Managing Director
Ramelius Resources Limited
Ph: (08) 9202 1127

Duncan Gordon
Executive Director
Adelaide Equity Partner
Ph: +61 404 006 444

ABOUT RAMELIUS

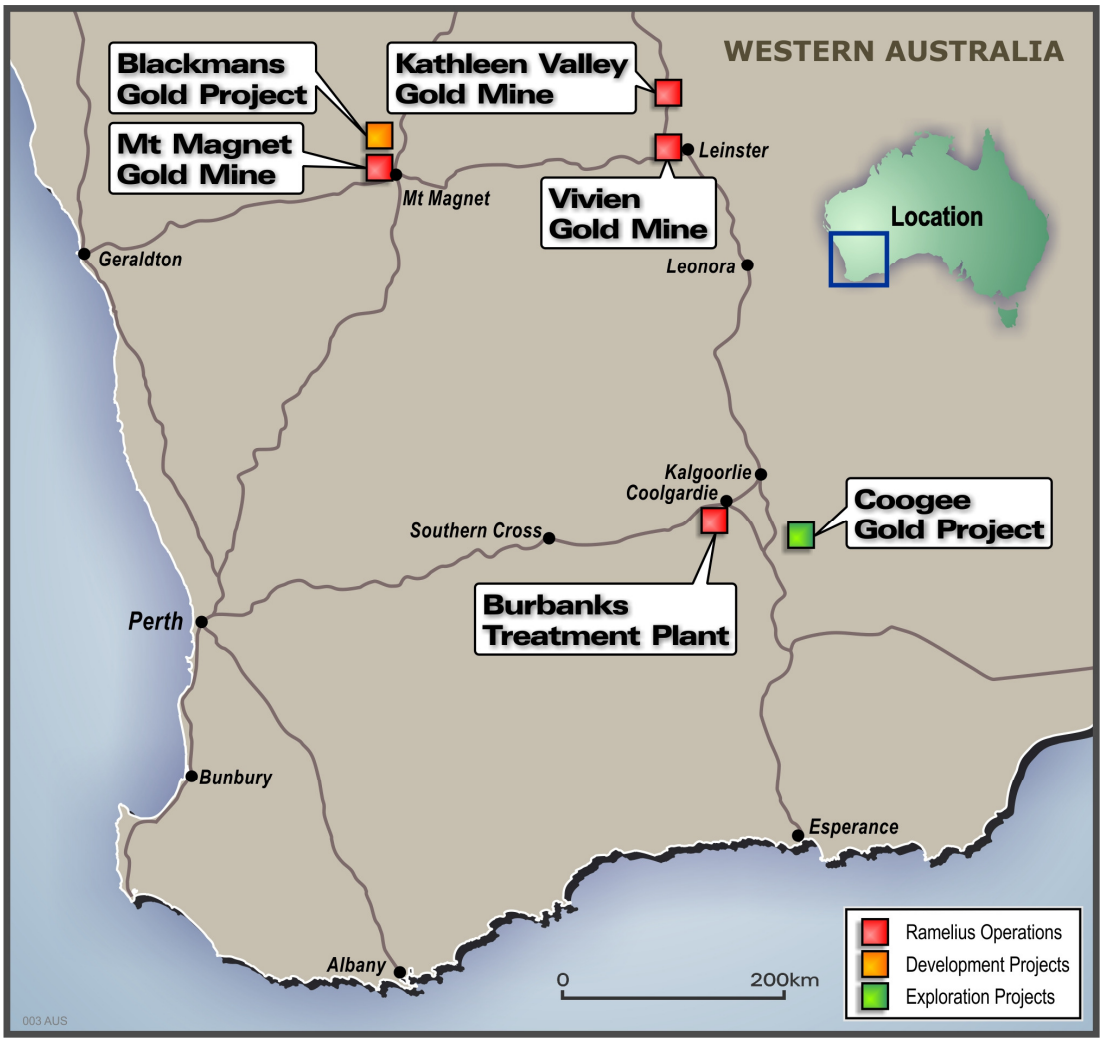

Figure 1: Ramelius' Operations & Development Project Locations

Ramelius owns 100% of the Mt Magnet gold mine and associated Checker processing plant in Western Australia. The Company has commenced production from the high grade Vivien and Kathleen Valley gold mines near Leinster, also in Western Australia. The Burbanks Treatment Plant is located approximately 9 kilometres south of Coolgardie and is currently on care and maintenance.

EXPLORATION

Mt Magnet Gold Mine (WA)

An aggregate of 9,356m of RC drilling and 141.5m of NQ diamond core has been completed over the larger Milky Way Porphyry target area since the beginning of January 2016. The drilling programme comprised infill resource development drilling (GXRC0400 series holes) ahead of planned resource estimation work (refer Figures 4 and 5) and step-out reconnaissance exploration drilling (GXRC1300 series holes) targeting favourable litho-structural repeats of the Milky Way Porphyry mineralisation elsewhere within the larger Boogardie Basin environment (refer Figure 6).

The infill resource development drilling confirms significant stockwork gold mineralisation is associated with the altered felsic porphyry host rock at Milky Way. The prospective Milky Way Porphyry is characterised as a sericite-silica-pyrite altered fine grained felsic unit intruded into the basal ultramafic flow sequences that dominate the larger Boogardie Basin at Mt Magnet. The apparent patchy nature of the high grade gold mineralisation is typical of other gold rich stockwork gold systems at Mt Magnet, including the high grade Latecomer Porphyry mined below the Morning Star open pit. At Morning Star, historical mine records (circa 1993 to 1996), as sourced from Harmony Gold, suggest the Latecomer Porphyry provided the bulk of the ore developed from Morning Star during that period, representing 486,604 tonnes milled and a recovered grade of 4.75 g/t Au.

The Morning Star gold mine is credited with producing over 1.3Moz of gold since gold was first discovered in 1894 through to the cessation of underground mining in 2005. Selected deeper exploration drilling, designed to target poorly explored porphyry bodies peripheral to the previously mined Latecomer Porphyry at Morning Star, will be undertaken during the June 2016 Quarter.

The Company also intends to follow-up highly encouraging reconnaissance drill intersections reported away from the Milky Way Porphyry, during the June 2016 Quarter (refer Figure 6). Drilling will target high grade intersections including **7m at 7.36 g/t Au from 47m in GXRC1363** at Brown Cow (refer Figure 7), **19m at 4.50 g/t Au from 65m in GXRC1373** located west of the old Stellar pit and **5m at 4.89 g/t Au from 140m in GXRC1369**, located south of the old Franks Tower pit.

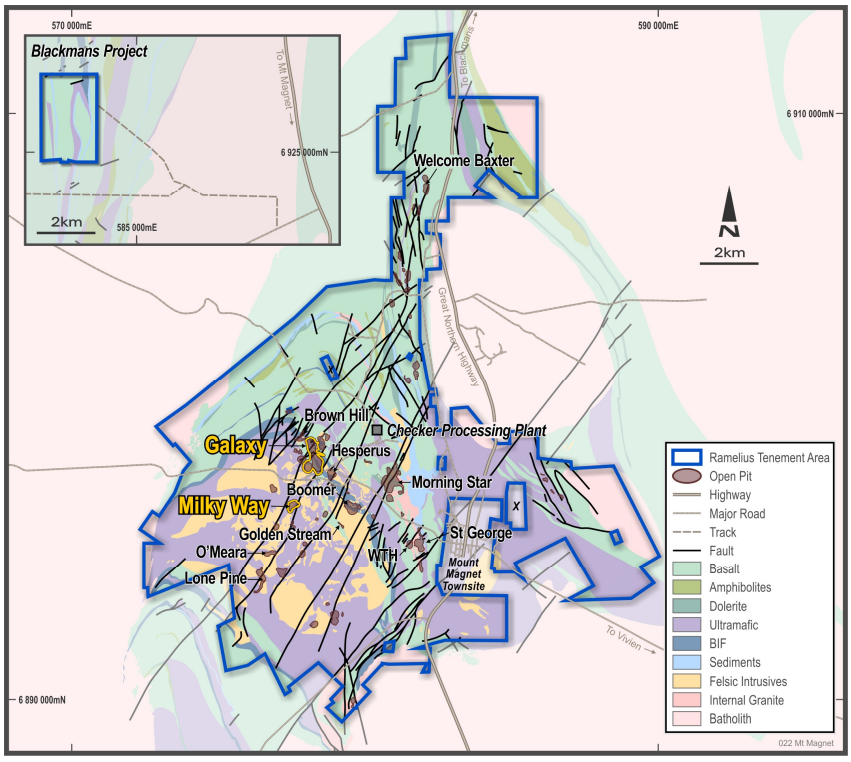

Figure 2: Mt Magnet gold camp geology showing the felsic porphyry rock units, south of the Galaxy mining area

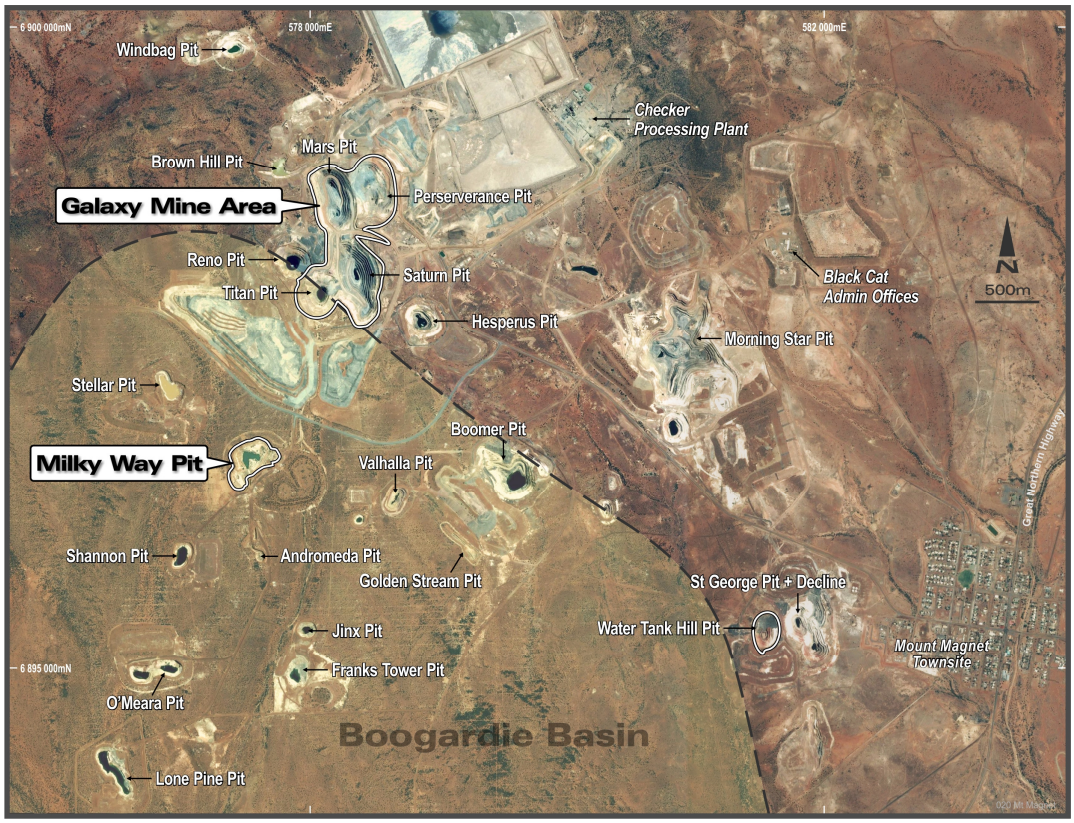

Figure 3: Aerial photo highlights the location of the Milky Way pit. For reference Morning Star is located ~1.5km south of the Checker Mill. As shown, the Boogardie Basin broadly occupies the southwestern quadrant of the aerial photo image bound by the arcuate folded banded iron formation trend extending from the Galaxy Mining Area, through Boomer and towards St George/Water Tank Hill.

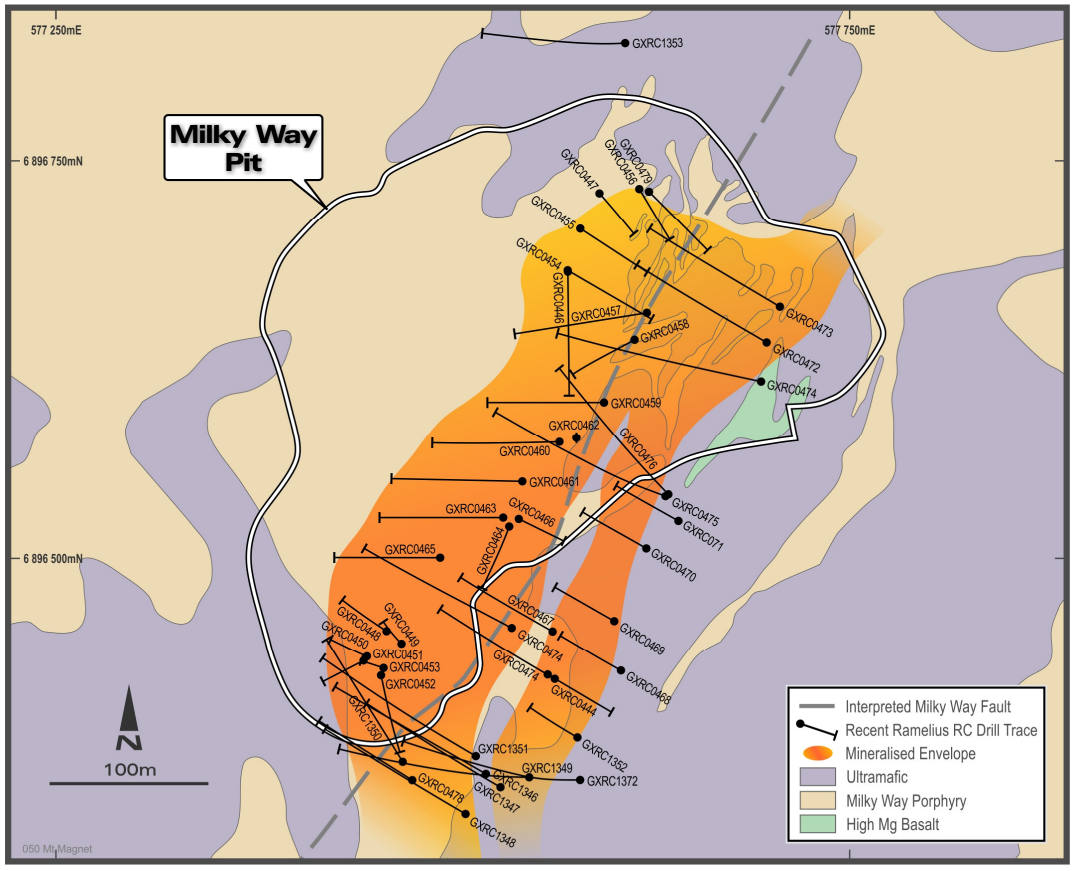

Figure 4: Milky Way pit 2016 infill resource definition drilling plan. The north east trending dashed line represents the Milky Way Fault – see longitudinal section Figure 5.

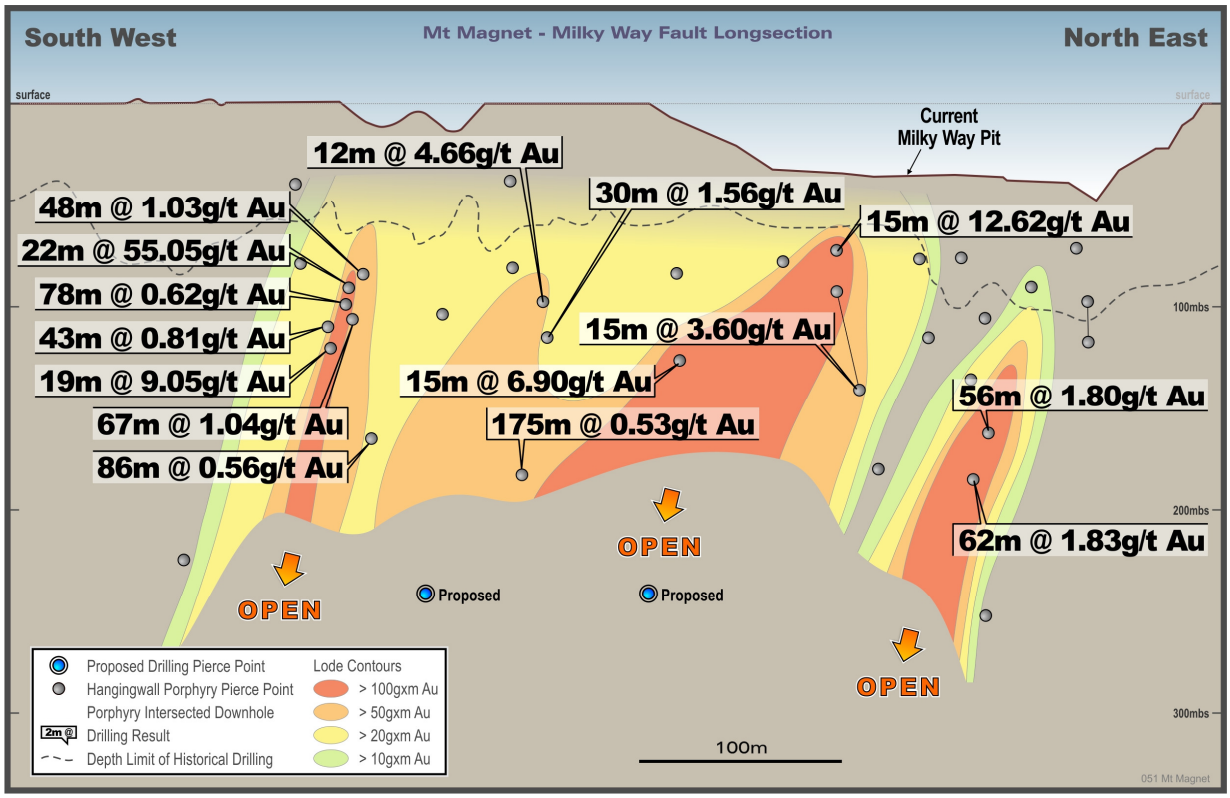

Figure 5: Longitudinal section along the trace of the vertical dipping Milky Way Fault (search +/-20m), highlighting the higher grade depth potential along the fault below the shallow oxide Milky Way pit

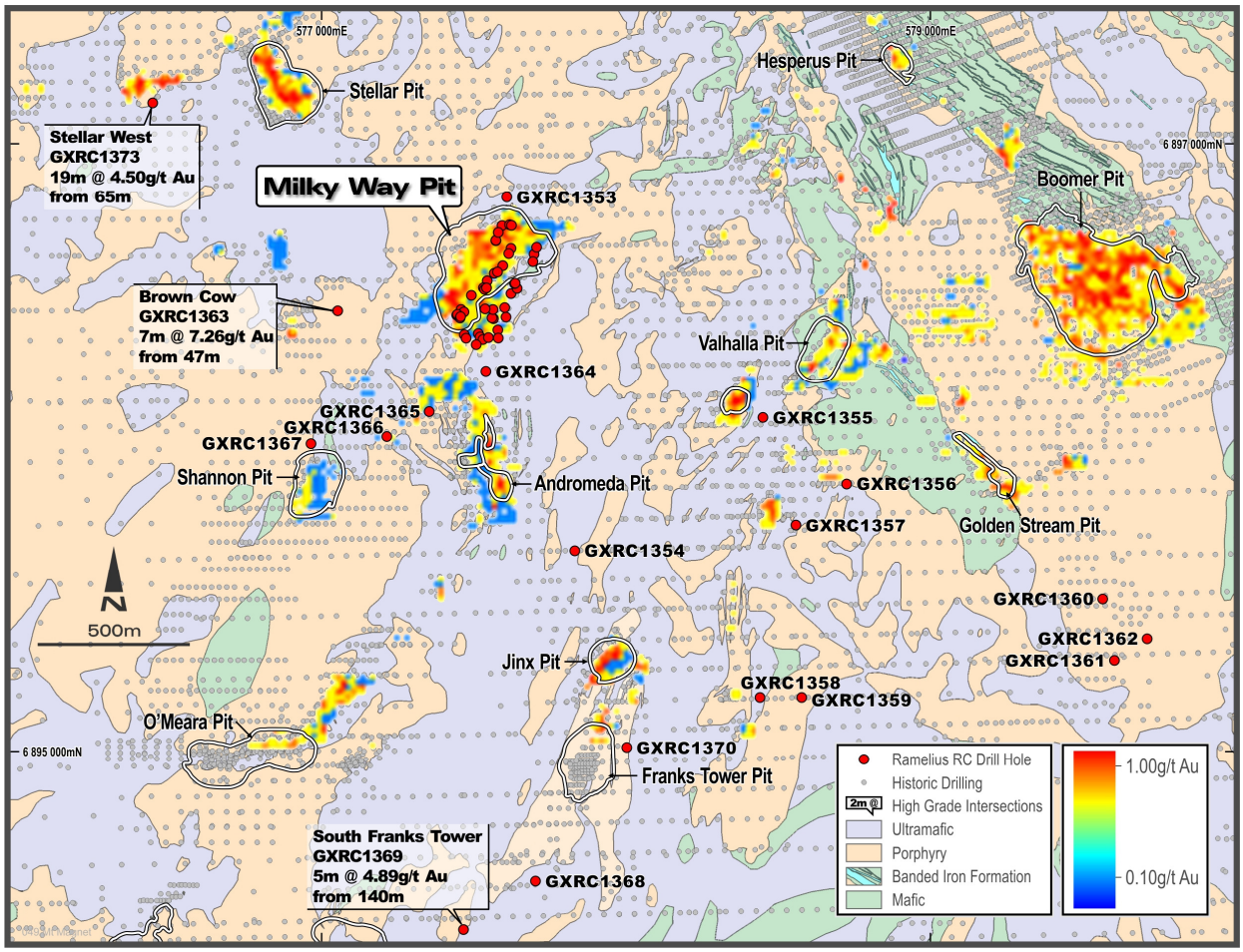

Figure 6: Imaged gold ppm from historical shallow drilling @ 30mbs within the larger Boogardie Basin area, highlighting new infill drill targets beyond Milky Way to be targeted during the June 2016 Quarter

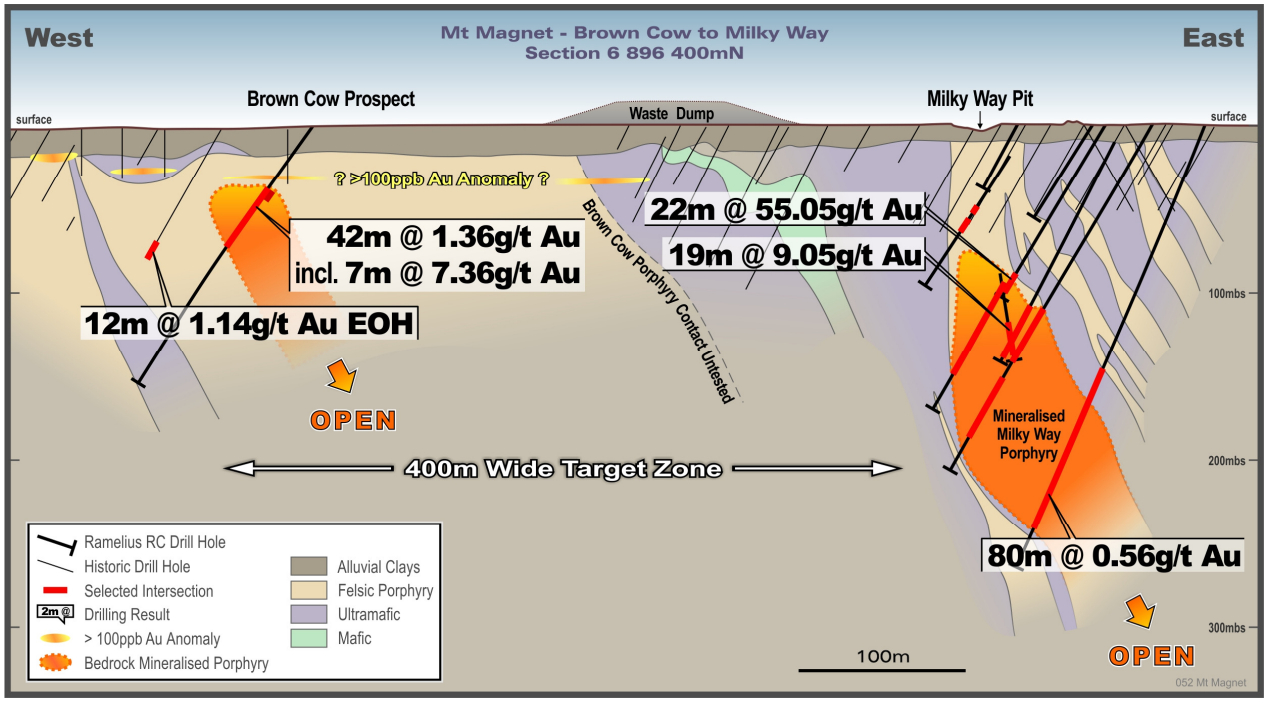

Figure 7: Cross section through Brown Cow to the old Milky Way pit, located 400m east, highlighting the potential for new buried porphyry related gold mineralisation below the historical shallow drilling

Attachment 1: Anomalous (>0.1 g/t Au) RC drilling data from Milky Way and environments - Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC1347	577530	6896356	300/-61	442	200	56	60	4	0.79
						89	99	10	0.67
						115	121	6	0.81
					Incl.	117	118	1	4.21
						126	**193**	**67**	**1.04**
					Incl.	**145**	**177**	**32**	**1.62**
					Incl.	**147**	**148**	**1**	**15.25**
					+	**171**	**172**	**1**	**8.09**
					+	180	184	4	1.24
					+	187	192	5	0.94
GXRC1348	577508	6896339	300/-61	442	200	100	166	66	0.40
GXRC1349	577548	6896362	270/-60	442	240	22	36	14	0.63
						67	77	10	0.40
						102	114	12	0.27
						129	**167**	**38**	**0.68**
						171	**214**	**43**	**0.81**
GXRC1350	577468	6896372	328/-51	443	140	32	40	8	0.24
						44	49	5	0.13
						55	**129**	**74**	**0.82**
					Incl.	**97**	**102**	**5**	**5.14**
					Incl.	**100**	**101**	**1**	**21.90**
						132	140	8	0.89
GXRC1351	577514	6896375	300/-56	442	204	36	37	1	1.01
						64	77	13	0.30
						88	90	2	0.51
						101	**149**	**48**	**1.03**
					Incl.	**126**	**146**	**20**	**1.80**
GXRC1352	577579	6896387	300/-67	442	90	33	40	7	0.23
						43	69	26	0.48
						80	85	5	0.83
GXRC1353	577609	6896824	270/-60	444	206	118	119	1	1.01
						140	141	1	0.88
GXRC1354	577832	6895662	270/-55	436	162	104	106	2	2.21
GXRC1355	578450	6896097	270/-55	438	192	123	141	18	0.16
						167	170	3	2.03
GXRC1356	578725	6895880	270/-51	437	174	2	81	79	0.35
					Incl.	58	65	7	1.33
GXRC1357	578558	6895746	270/-60	437	132	24	52	28	0.30
						56	71	15	0.88
					Incl.	62	70	8	1.28
GXRC1358	578440	6895178	270/-60	435	168	119	135	16	0.21
GXRC1359	578577	6895178	270/-60	434	150	120	137	17	0.18
GXRC1360	579566	6895501	270/-55	436	102	1	2	1	0.52
						26	91	65	0.26
					Incl.	48	54	6	0.72
GXRC1361	579605	6895300	270/-60	413	100	29	62	33	0.29
					Incl.	36	38	2	1.31
					+	48	50	2	1.30
GXRC1362	579712	6895371	270/-60	436	100	29	47	18	0.23
GXRC1363	577053	6896450	270/-55	440	186	**46**	**88**	**42**	**1.36**
					Incl.	**47**	**54**	**7**	**7.36**
					Incl.	**47**	**49**	**2**	**21.35**
						112	144	32	0.28
GXRC1364	577540	6896251	300/-55	442	300	**54**	**72**	**18**	**2.65**

					Incl.	**67**	**68**	**1**	**45.3**
						101	111	10	0.15
						130	131	1	0.49
						144	169	25	0.13
						180	226	46	0.23
GXRC1365	577353	6896117	320/-55	441	198	64	78	14	0.51
					Incl.	72	75	3	1.50
GXRC1366	577214	6896035	320/-57	441	156				NSR
GXRC1367	576965	6896012	135/-55	439	200	103	124	21	0.19
GXRC1368	577703	6894574	313/-55	433	168	37	38	1	1.05
						47	150	103	0.25
					Incl.	77	80	3	0.83
GXRC1369	577466	6894415	315/-60	431	150	**33**	**43**	**10**	**1.46**
					Incl.	**36**	**37**	**1**	**10.75**
						67	115	48	0.17
						140	**145**	**5**	**4.89**
GXRC1370	578003	6895013	313/-55	435	150	12	27	15	0.11
						67	87	20	0.10
						126	133	7	0.23
					Incl.	126	127	1	1.11
GXRC1371	578805	6892905	123/-55	424	288	146	151	5	1.60
						250	253	3	1.00
GXRC1372	577580	6896360	270/-68	443	288	**42**	**52**	**10**	**1.65**
					Incl.	**47**	**48**	**1**	**11.4**
						62	63	1	0.51
						81	84	3	1.09
						144	145	1	0.91
						157	161	4	0.45
						180	**266**	**86**	**0.56**
					Incl.	181	182	1	0.51
					+	**189**	**203**	**14**	**1.32**
					+	207	208	1	0.81
					+	235	243	8	0.79
					+	251	252	1	0.99
					+	**260**	**264**	**4**	**2.60**
GXRC1373	576445	6897134	331/-60	445	195	14	16	2	1.37
						59	62	3	0.58
						65	**84**	**19**	**4.50**
					Incl.	**75**	**76**	**1**	**18.95**
						89	**90**	**1**	**10.35**
						97	98	1	0.55
						108	110	2	0.64
						115	117	2	1.25
						125	127	2	0.53
						131	132	1	1.27
						136	137	1	0.93
						141	143	2	0.76
						146	147	1	0.56
						154	**155**	**1**	**13.65**
						162	163	1	0.53
						167	168	1	2.33
						176	183	7	0.86
						193	194	1	3.42
GXDD0046	577520	6896364	300/-57	443	201.5	84.50	85.50	1	0.52
						110.45	**188.50**	**78.05**	**0.62**
					Incl.	111.45	112.45	1	0.52
					+	**116.45**	**122.60**	**6.15**	**1.88**
					+	**117.45**	**117.75**	**0.30**	**29.2**
					+	128.45	130.45	2	0.66

					+	135.45	139.45	4	0.67
					+	143.45	144.45	1	3.60
					+	150.45	151.45	1	1.29
					+	**155.45**	**159.60**	**4.15**	**1.53**
					+	164.60	168.65	4.05	0.95
					+	**172.65**	**178.55**	**5.90**	**1.34**
						190.20	198.10	7.90	0.72

Reported significant gold assay intersections (using a 0.1 g/t Au lower cut) are reported using 1m downhole intervals at plus 0.1 g/t gold, with up to 4m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths of the high grade shear zone are interpreted to be 25-50% of reported downhole intersections while the broader porphyry intersections are estimated to be 85% of the reported downhole intersections. Coordinates are MGA94-Z50.

Attachment 2: Anomalous (>0.50 g/t Au) Resource Development RC drilling from Milky Way - Mt Magnet, WA

Hole Id	Easting	Northing	Az/Dip	RL	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GXRC0444	577564	6896424	300/-51	442	138	**43**	**64**	**21**	**1.07**
						69	75	6	0.52
						85	92	7	0.54
						95	96	1	1.04
						111	112	1	1.40
						124	127	3	0.72
						137	138	1	0.72
GXRC0445	577560	6896427	120/-60	442	100	34	41	7	0.91
						35	37	2	2.61
						40	41	1	0.55
						49	**87**	**38**	**1.31**
					Incl.	**51**	**79**	**28**	**1.73**
GXRC0446	577572	6896680	180/-51	391	126	0	18	18	0.66
					Incl.	0	6	6	1.40
						37	41	4	0.66
						46	49	3	2.35
						52	53	1	0.59
						72	74	2	0.70
						78	85	7	0.60
GXRC0447	577592	6896730	139/-52	394	54				NSR
GXRC0448	577458	6896454	303/-74	422	120				NSR
GXRC0449	577468	6896446	315/-82	422	126	38	40	2	0.55
						47	49	2	0.58
						52	53	1	0.67
						61	66	5	0.56
						69	74	5	1.16
						80	92	12	0.86
						98	100	2	1.00
						104	105	1	0.63
						109	111	2	1.05
						116	124	8	0.98
GXRC0450	577444	6896435	241/-72	423	90	10	11	1	0.86
						17	18	1	0.58
						28	36	8	0.47
						50	53	3	0.52
						65	**72**	**7**	**2.89**
						76	77	1	0.91
						80	84	4	0.98
GXRC0451	577446	6896438	293/-79	422	126	2	3	1	0.59
						13	16	3	3.34
						27	28	1	0.56

						34	43	9	0.78
						42	43	1	0.96
						46	53	7	0.98
						62	63	1	0.57
						78	79	1	0.77
						93	96	3	0.64
						99	104	5	1.21
						112	113	1	0.82
						122	123	1	4.80
GXRC0452	577455	6896426	169/-68	423	132	1	2	1	1.09
						10	11	1	0.84
						49	50	1	0.63
						67	70	3	0.49
						73	75	2	0.70
						79	84	5	0.64
						93	94	1	0.95
						104	**123**	**19**	**9.05**
					Incl.	**107**	**109**	**2**	**66.88**
						131	132 EOH	1	1.54
GXRC0453	577456	6896431	288/-85	423	133	6	7	1	0.91
						10	11	1	1.08
						34	47	13	0.62
						51	66	15	0.82
						70	71	1	1.40
						74	75	1	1.89
						84	85	1	0.71
						89	95	6	0.78
						99	**116**	**17**	**1.75**
						119	**126**	**7**	**3.90**
					Incl.	**123**	**125**	**2**	**10.98**
GXRC0454	577572	6896681	120/-52	391	98	5	9	4	1.07
						39	43	4	1.52
						55	57	2	0.88
						68	69	1	0.54
GXRC0455	577580	6896707	123/-52	393	80	1	9	8	1.05
						13	14	1	2.39
						52	57	5	1.22
						62	66	4	1.56
						70	72	2	0.58
GXRC0456	577618	6896732	149/-52	395	60	**3**	**9**	**6**	**7.05**
					Incl.	**3**	**5**	**2**	**15.85**
					+	**8**	**9**	**1**	**8.88**
						15	19	4	0.48
						23	25	2	0.72
						31	33	2	0.64
						37	40	3	0.90
						43	**59**	**16**	**1.10**
GXRC0457	577622	6896654	261/-50	404	132	10	12	2	0.67
						16	18	2	0.77
						21	23	2	1.04
						40	41	1	0.52
						49	54	5	0.95
						60	**77**	**17**	**7.75**
					Incl.	**60**	**65**	**5**	**20.81**
					+	**72**	**73**	**1**	**17.60**
						82	83	1	0.70
						86	**93**	**7**	**1.28**
GXTC0458	577614	6896638	241/-66	406	110	13	16	3	1.30
						21	23	2	0.87
						27	28	1	1.01

						42	43	1	0.70
						53	**77**	**24**	**1.05**
						82	83	1	2.76
						90	93	3	0.63
						99	102	3	0.51
						109	110	1	0.97
GXRC0459	577595	6896598	270/-57	412	132	18	25	7	1.17
						35	36	1	0.65
						39	**54**	**15**	**12.62**
					Incl.	**44**	**46**	**2**	**87.32**
					Incl.	**44**	**45**	**1**	**158.0**
						60	68	8	0.67
						82	83	1	0.54
						101	105	4	0.76
						108	110	2	0.73
						118	121	3	0.71
						128	129	1	0.54
GXRC0460	577567	6896573	268/-53	416	135	8	16	8	1.09
						21	22	1	0.66
						49	53	4	0.88
						69	70	1	0.62
						87	88	1	0.90
						101	104	3	1.12
						127	135 EOH	8	0.49
GXRC0461	577544	6896548	271/-54	420	140	**36**	**52**	**16**	**1.98**
					Incl.	**40**	**41**	**1**	**13.5**
						74	75	1	0.65
						80	81	1	0.86
						90	95	5	1.38
						99	106	7	0.59
						112	114	2	2.41
						125	128	3	0.78
GXRC0462	577578	6896577	234/-79	415	114	0	1	1	0.61
						14	17	3	2.62
						22	32	10	0.87
						65	66	1	0.86
						75	80	5	0.51
						104	105	1	0.70
GXRC0463	577532	6896526	270/-55	421	141	7	8	1	2.56
						23	29	6	0.63
						37	38	1	3.57
						44	**45**	**1**	**13.82**
						60	61	1	0.57
						77	86	9	0.73
						91	95	4	2.42
						10	107	6	1.03
GXRC0464	577536	6896520	200/-66	421	110	29	36	7	1.86
					Incl.	**29**	**30**	**1**	**10.47**
						40	52	12	0.71
						58	**83**	**25**	**1.52**
						95	**104**	**9**	**1.48**
						109	110	1	1.94
GXRC0465	577492	6896501	202/-59	422	135	18	23	5	1.08
						25	27	2	1.37
						38	**52**	**14**	**1.34**
						56	57	1	1.41
						60	**62**	**2**	**11.71**
						66	67	1	4.25
						71	**79**	**8**	**1.14**
						118	126	8	0.61

GXRC0466	577542	6896525	116/-74	421	117	6	7	1	2.61
						17	24	7	1.15
						35	36	1	0.62
						53	**71**	**18**	**2.44**
					Incl.	**63**	**64**	**1**	**15.35**
					+	**70**	**71**	**1**	**17.30**
						76	**79**	**3**	**6.42**
						83	**88**	**5**	**4.28**
					Incl.	**84**	**85**	**1**	**17.50**
						102	**117 EOH**	**15**	**6.90**
					Incl.	**110**	**112**	**2**	**24.28**
GXRC0467	577563	6896454	300/-62	443	138	38	39	1	0.66
						58	59	1	1.33
						75	80	5	0.66
						84	85	1	0.53
						89	93	4	0.57
						98	102	4	0.82
						126	**138**	**12**	**4.66**
					Incl.	**132**	**136**	**4**	**11.58**
GXRC0468	577606	6896429	300/-61	443	90	**27**	**28**	**1**	**8.77**
						34	42	8	1.79
						46	49	3	0.87
						56	58	2	0.59
						71	**83**	**12**	**1.05**
GXRC0469	577602	6896461	300/-62	443	90	23	27	4	1.37
						35	37	2	0.88
						40	42	2	4.64
						47	**48**	**1**	**10.25**
						54	**62**	**8**	**1.38**
GXRC0470	577622	6896506	300/-60	443	90	31	32	1	0.58
						36	37	1	0.80
						41	**59**	**18**	**1.57**
					Incl.	**41**	**42**	**1**	**10.35**
					+	42	44	2	0.96
					+	52	57	5	0.75
						67	68	1	0.51
						72	74	2	0.57
						77	78	1	0.61
GXRC0471	577642	6896524	300/-60	443	90	42	44	2	0.96
						52	57	5	0.75
						67	68	1	0.51
						72	74	2	0.57
						77	78	1	0.61
GXRC0472	577698	6896636	300/-50	444	150	**3**	**8**	**5**	**2.75**
					Incl.	**5**	**6**	**1**	**9.24**
						16	17	1	0.50
						38	39	1	0.52
						53	54	1	0.54
						60	62	2	0.53
						88	90	2	0.87
						93	102	9	0.70
						105	**110**	**5**	**2.07**
						115	121	6	1.66
						146	147	1	0.92
GXRC0473	577706	6896658	300/-50	444	150	1	5	4	0.55
						32	33	1	0.95
						89	108	19	0.98
						116	125	9	0.95
						131	**147**	**16**	**3.85**
					Incl.	**141**	**142**	**1**	**39.60**

GXRC0474	577694	6896611	282/-52	444	216	1	5	4	0.64
						66	67	1	0.88
						85	90	5	0.75
						145	146	1	0.69
						166	167	1	0.52
						172	173	1	0.70
						179	184	5	0.56
GXRC0475	577634	6896539	290/-55	443	216	**32**	**43**	**11**	**1.26**
					Incl.	**42**	**43**	**1**	**9.64**
						47	49	2	1.28
						55	58	3	0.80
						94	**119**	**25**	**1.87**
					Incl.	**107**	**108**	**1**	**28.1**
						124	125	1	1.53
						146	152	6	1.04
						156	162	6	0.89
						174	177	3	1.91
						189	193	4	0.92
						197	198	1	1.99
						209	215	6	0.55
GXRC0476	577636	6896540	315/-56	443	198	86	90	4	1.32
						120	121	1	0.58
						129	**137**	**8**	**2.22**
						142	148	6	1.21
						152	157	5	2.08
						163	**178**	**15**	**3.60**
						164	**165**	**1**	**36.60**
						185	192	7	0.99
						195	198	3	1.29
GXRC0477	577537	6896456	298/-55	443	180	37	42	5	1.04
						45	46	1	2.75
						57	62	5	1.08
						86	87	1	0.75
						98	**113**	**15**	**2.06**
						118	**120**	**2**	**3.99**
						129	**140**	**11**	**1.38**
GXRC0478	577474	6896360	302/-55	443	120	32	33	1	3.10
						36	37	1	0.74
						40	42	2	0.80
						45	46	1	0.66
						51	53	2	1.00
						58	61	3	1.12
						64	66	2	0.61
						70	78	8	0.49
GXRC0479	577624	6896731	135/-50	395	80	16	18	2	1.49
						25	26	1	4.56
						44	45	1	1.17
						52	55	3	4.29

Reported significant gold assay intersections (using a 0.50 g/t Au lower cut) are reported using minimum 1m downhole intervals at plus.0.50 g/t gold, with up to 2m of internal dilution. Gold determination was by Fire Assay using a 50gm charge with AAS finishes and a lower limit of detection of 0.01 ppm Au. NSR denotes no significant results. True widths of the high grade shear zone are interpreted to be 25-50% of reported downhole intersections while the broader porphyry intersections are estimated to be 85% of the reported downhole intersections. Coordinates are MGA94-Z50.

Competent Person

The Information in this report relates to Exploration Results based on information compiled by Kevin Seymour whom is a Competent Person and Member of the Australasian Institute of Mining and Metallurgy. Kevin Seymour is a full-time employee of Ramelius Resources Limited.

Kevin Seymour has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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". Kevin Seymour consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Table 1 Report for Milky Way, RC + Diamond Drilling

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Potential gold mineralised intervals are systematically sampled using industry standard 1m intervals, collected from reverse circulation (RC) drill holes and geological intervals for diamond drill core. • Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. All RC samples were collected and riffle split to 3-4kg samples on 1m metre intervals. Diamond core is half cut, with one half dispatched to the laboratory and the remainder retained for reference material • Standard fire assaying was employed using a 50gm charge with an AAS finish. Trace element determination was undertaken using a multi (4) acid digest and ICP- AES finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was completed using best practice 5 ¾" face sampling RC drilling hammers for all RC drill holes, and NQ-2 diamond core for the one diamond tail
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*	• Bulk RC drill holes samples were visually inspected by the supervising geologist 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.

Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Zones of poor sample return both in RC and diamond core 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 drill recovery is reported from all RC holes.
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 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 is qualitative on visual recordings of rock forming minerals and quantitative on estimates of mineral abundance. • The entire length of each 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 chips and diamond core. • Dry RC 1m samples are riffle split to 3-4kg as drilled and dispatched to the laboratory. Half cut diamond core cut along geological contacts up to 1m maximum length are also sampled. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory. • 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. • All 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. • The sample size is considered appropriate for the type, style, thickness and consistency of mineralization.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered*	• The fire assay method is designed to measure the total gold in the sample. The technique involves standard fire assays using a 50gm sample charge with a lead flux (decomposed in

Criteria	JORC Code explanation	Commentary
laboratory tests	*partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	the furnace). The prill is totally digested by HCl and HNO_3 acids before measurement of the gold determination by AAS. • 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 RC chips and the diamond core 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. • 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 drill hole collars are picked up using accurate DGPS survey control. All down hole surveys are collected using downhole Eastman single shot surveying techniques provided by the drilling contractors. • All Mt Magnet holes are picked up in MGA94 – Zone 50 grid coordinates. • DGPS RL measurements captured the collar surveys of the drill holes prior to the resource

Criteria	JORC Code explanation	Commentary
		estimation work.
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.*	• Exploration and resource development drill holes were planned on nominal 40m parting at Milky Way to better define ore continuity. • Given the limited understanding of the target horizon this spacing was considered adequate to help define the continuity of mineralisation, ahead of further step out drilling. • 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 completed orthogonal to the interpreted strike of the target horizon. Orientations were completed on the diamond drill core. • The diamond drill hole represented a twin of previous drilling designed to confirm the distribution of gold down the hole. No drilling orientation and/or sampling bias is present, albeit the true orientation of the high grade structure(s) is yet to be confirmed.
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, 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 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	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) 58/136 (Mt Magnet – Milky Way) owned 100% by Ramelius Resources Limited. The tenement is located on pastoral/grazing leases. Heritage surveys were 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, RC drilling and shallow open pit mining at Milky Way 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 at Milky Way is typical of porphyry hosted orogenic structurally controlled Archaean gold lode systems. The mineralisation is controlled by anastomosing shear zones passing through competent rock units, brittle fracture and stockwork mineralization is common on the competent porphyry rock. The bedrock Milky Way mineralisation currently extends over 400m strike and dips steeply eastwards along the eastern flank of the NE striking Milky Way Porphyry. The plunge of the system appears to be steep southerly.

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*
		• All the drill holes reported in this report have the following parameters applied. All drill holes completed, including holes with no significant results as defined in the Attachments) are reported in this announcement.
		• 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.
		• Down hole length is the distance measured along the drill hole trace. Intersection length is the thickness of an anomalous gold intersection

Criteria	JORC Code explanation	Commentary
	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.	measured along the drill hole trace. • Hole length is the distance from the surface to the end of the hole measured along the drill hole trace. • No results currently available from the exploration drilling are excluded from this report. Gold grade intersections >0.1 g/t Au with up to 4m of internal dilution are considered significant in the broader felsic porphyry host rock as a strong demarcation between the mineralized porphyry and the non-mineralised ultramafic rocks is noted. The porphyry hosted results are reported in this report. Gold grades greater than 0.5 g/t Au are highlighted where good continuity of higher grade mineralization is observed.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The first gold assay result received from each sample reported by the laboratory is tabled in the list of significant assays. Subsequent repeat analyses when performed by the laboratory are checked against the original to ensure repeatability of the assay results. • Weighted average techniques are applied to determine the grade of the anomalous interval when geological intervals less than 1m have been sampled. • Exploration drilling results are generally reported using a 0.1 g/t Au lower cut-off (as described above and reported in the Attachments) and may include up to 4m of internal dilution. Significant resource development drill hole assays are reported greater than 0.5 or 8.0 g/t Au and are also reported separately. 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 encountered as in this example, the highest grade sample interval (eg 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	• *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*	• 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

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	Attachment. • The known geometry of the mineralisation with respect to the drill holes reported in this report is now better constrained than from previous drill hole intersections at Milky Way , ahead of pending resource estimation work
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.*	• Drillhole plan and sectional views of Milky Way have been provided in this release and previous releases to enable the reader to see the intersections relative to previous mining and previous drill hole intersections plus the current interpretation of the overall lode geometry. Given the steep dip of the mineralisation at Milky Way the long sectional 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 drill holes completed to date are reported in this report and all material 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 (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration includes further step out drilling below and along strike of the reported intersections at Milky Way to better define the extent of the mineralization discovered to date.